



**Investment Committee**  
Elder Room, Old College, South Bridge, Edinburgh  
Tuesday, 20 November 2018, 9.00am

**AGENDA**

Welcome and Apologies (Mark Connolly)

**1 Minute of previous meeting and Matters arising** **A**

Matters arising not covered on agenda:

*Treasury Update (Terry / Alasdair)*

*Debt raise and repayment update (Terry)*

*BNY Update*

**SUBSTANTIVE ITEMS (Print Pack)**

- 3 Evotec** **B**  
*To receive a paper and presentation from Hugh Edmiston (Director of Corporate Services)*
- 4 Epidarex III** **C**  
*To receive a paper and presentation from Hugh Edmiston (Director of Corporate Services)*
- 5 Old College Capital update** **D**  
*To receive a paper / update from Hugh Edmiston (Director of Corporate Services)*
- 6 Fund Performance Update (and comment on 'Value' stocks)** **E (E2)**  
*To receive a report and presentation from Alasdair Gill & Tom Noall (Mercer)*
- 7 Hedging Strategy Options** **F**  
*To receive a report from Alasdair Gill (Mercer)*
- 8 Finance Update**  
*To receive a presentation from Phil McNaull (Director of Finance)*
- 9 Baillie Gifford** **G**  
*To receive an update presentation from Lynn Dewar & Tim Gooding (Baillie Gifford)*
- 10 Hermes (HPUT)** **H**  
*To receive an update presentation from Mark Beattie & Anna Roberts (Hermes)*

## ROUTINE ITEMS (Information Pack)

- |           |  |                |
|-----------|--|----------------|
| <b>11</b> | <b>Consolidated Summary of Fund Manager Reports</b>                        | <b>I</b>       |
|           | Consolidated report including updates from:                                |                |
|           | OCC / Epidarex ( <i>Note: OCC to be circulated after the meeting</i> )     | <b>I(i)</b>    |
|           | Baillie Gifford;   | <b>I(ii)</b>   |
|           | Hermes;  | <b>I(iii)</b>  |
|           | Savill;  | <b>I(iv)</b>   |
|           | Northern Trust (World Custom ESG);   | <b>I(v)</b>    |
|           | Northern Trust (Emerging Markets);   | <b>I(vi)</b>   |
|           | Aviva;   | <b>I(vii)</b>  |
|           | M&G;   | <b>I(viii)</b> |
|           | Stewart Investors  | <b>I(ix)</b>   |
|           | Pentech  | <b>I(x)</b>    |
|           | Mercer PIP   | <b>I(xi)</b>   |
|           | BNYM Report  | <b>I(xiii)</b> |
| <b>12</b> | <b>Finance Update</b>  | <b>J</b>       |
|           | Finance Dashboard for Endowment and Investment Fund and Treasury Balances. |                |
| <b>13</b> | <b>Topical Update from Mercer:</b>   |                |
|           | Building a Real Asset Portfolio  | <b>K</b>       |
|           | European – UK DAA Report 2018 Q4   | <b>L</b>       |
|           | Impact of the US Midterm Elections   | <b>M</b>       |
|           | QE to QT Building Robust Portfolios  | <b>N</b>       |
| <b>14</b> | <b>Any Other Business</b>  |                |

### **Date of next meeting**

Tuesday, 19 February 2019 9am start