



# THE UNIVERSITY of EDINBURGH

**Investment Committee**  
Torridon Room, Charles Stewart House, 9-16 Chambers Street, Edinburgh  
Tuesday, 24 May 2016, 09.00am

## AGENDA

|   |   |          |
|---|---|----------|
| 1 | Welcome   |          |
|   |   |          |
|   | Apologies: Hugh Edmiston will join the meeting late   |          |
|   |   |          |
|   |   |          |
|   | <b>SUBSTANTIVE ITEMS (Print Pack)</b>   |          |
| 2 | <b>Consultant: Investment performance report - Quarter to 30 April 2016</b>   | <b>B</b> |
|   | <i>To <u>receive</u> papers and presentations from Alasdair Gill (Mercer)</i>   |          |
|   |   |          |
| 3 | <b>Baillie Gifford</b>  |          |
|   | <i>To <u>receive</u> a verbal presentation from Baillie Gifford: Lynn Dewar and James Mowat), an update on the revised Edinburgh Model is also attached</i> |          |
|   |   |          |
| 4 | <b>Old College Capital</b>  |          |
|   | <i>To <u>receive</u> a verbal presentation from Old College Capital: Andrea Young and Grant Wheeler</i>   |          |
|   |   |          |
| 5 | <b>Epidarex</b>   |          |
|   | <i>To <u>receive</u> a verbal presentation from Epidarex: Sinclair Dunlop</i>   |          |
|   |   |          |
| 6 | <b>Pentech</b>  |          |
|   | <i>To receive a verbal presentation from Eddie Anderson, Pentech</i>  |          |
|   |   |          |

| <b>ROUTINE ITEMS (Information Pack)</b> |  |              |
|---|--|--------------|
|   |  |              |
| <b>5</b>                                | <b>Consolidated Summary of Fund Manager Reports</b>  | <b>C</b>     |
|   |  |              |
| <b>6</b>                                | <b>Report from OCC and Epidarex</b>  | <b>C (1)</b> |
|   | To <u>consider</u> the report by OCC   |              |
|   |  |              |
| <b>7</b>                                | <b>Report from BlackRock Investment Report</b>   | <b>C (2)</b> |
|   | To <u>consider</u> the report by BlackRock   |              |
|   |  |              |
| <b>8</b>                                | <b>Report from Baillie Gifford</b>   | <b>C (3)</b> |
|   | To <u>note</u> the report by Baillie Gifford – see substantive items   |              |
|   |  |              |
| <b>9</b>                                | <b>Report from Kames Capital</b>   | <b>C (4)</b> |
|   | To <u>consider</u> the report by Kames Capital   |              |
|   |  |              |
| <b>10</b>                               | <b>Report from Hermes Property Unit Trust (HPUT)</b>   | <b>C (5)</b> |
|   | To <u>consider</u> the report by Hermes  |              |
|   |  |              |
| <b>11</b>                               | <b>Report from Savills CPF</b>   | <b>C (6)</b> |
|   | To <u>consider</u> the report by Savills   |              |
|   |  |              |
| <b>11</b>                               | <b>Cash Fund</b>   | <b>C (7)</b> |
|   | To <u>consider</u> the report by Royal London Cash Management (RLCM)   |              |
|   |  |              |
| <b>12</b>                               | <b>Finance Update</b>  | <b>D</b>     |
|   | To <u>consider</u> the unit price report and to <u>note and agree</u> the investment fund position, bank loans and cash held |              |
|   |  |              |
| <b>13</b>                               | <b>Consultant's topical updates</b>  | <b>E</b>     |
|   | To note the latest update news from Mercer: 'Ebb and Flow of the Hedge Fund Industry'  |              |
|   |  |              |
| <b>14</b>                               | <b>Minute of previous meeting and Matters arising, including Mercer paper on Blackrock Low Carbon options</b>                | <b>A, F</b>  |
|   |  |              |
| <b>15</b>                               | <b>Any Other Business</b>  |              |
|   |  |              |
|   |  |              |
|   | <b>Date of next meeting</b>  |              |
|   | Tuesday, 23 August 2016, Raeburn Room, Old College   |              |
|   |  |              |

|          | <b>Part 2 of Meeting: M&amp;G Presentation and Multi-Strategy Manager Presentations</b>             |  |
|----------|---|--|
| <b>1</b> | <b>M&amp;G – Private Debt</b>   |  |
|          | <i>To <u>receive</u> a presentation from Sunita Dey and Jo Waldron, M&amp;G</i>                     |  |
|          |   |  |
| <b>2</b> | Ruffer  |  |
|          | <i>To <u>receive</u> a presentation from David Benson and Duncan MacInnes, Ruffer</i>               |  |
|          |   |  |
| <b>3</b> | Aviva   |  |
|          | <i>To <u>receive</u> a presentation from Louise Kay and Brendan Walsh, Aviva</i>                    |  |
|          |   |  |
| <b>4</b> | Fulcrum   |  |
|          | <i>To <u>receive</u> a presentation from Andrew Stevens, Nabeel Abdoula and Nick Smith, Fulcrum</i> |  |
|          |   |  |
| <b>4</b> | <b>Decisions and AOB</b>  |  |
|          | <i>To discuss the presentations and agree next steps</i>  |  |
|          |   |  |