



# THE UNIVERSITY of EDINBURGH

**Investment Committee**  
Raeburn Room, Old College, South Bridge, Edinburgh  
Tuesday, 22 May 2018, 9.30am

## AGENDA

- Welcome  
Apologies:
- 1 Minute of previous meeting and Matters arising** **A**
- Matters arising not covered on agenda:
- New Members – update on process (RD/DD/PM)*  
*Pentech / Mercer PIP Drawdowns (TF)*  
*Fossil Fuel actions update (Mercer)* **B**
- SUBSTANTIVE ITEMS (Print Pack)**
- 2 Epidarex**  
*To receive a presentation from Sinclair Dunlop (Fund Manager), Dr Peter Finan and Dr Liz roper*
- 3 Mercer: Investment performance report - Quarter to 31/03/2018; Action re increasing endowment income**
- To receive a paper and presentation from Alasdair Gill (Mercer) regarding fund performance; and* **C**  
*To receive a paper from Alasdair Gill (Mercer) on options for increasing endowment income / spend* **D**
- 4 Baillie Gifford**  
*To receive a presentation from Lynn Dewar and Gordon Suggett (Baillie Gifford) on the Global Alpha Choice portfolio*
- 5 Cash Balances (Treasury) discussion** **E**  
*To receive a paper from Alasdair Gill (Mercer) and update from Phil McNaull*
- 6 BNYM Custody relationship update**  
*Paper to follow*
- 7 Mr. Chris Cox (Vice-Principal Philanthropy and Advancement and Executive Director of Development and Alumni)**  
*To discuss the work and role of Development and Alumni in the context of the Endowment Fund, Endowed gifts and fund performance. Chris will be accompanied by his Projects and Policy Officer, Ms Eleana Kazakeou*

## ROUTINE ITEMS (Information Pack)

- |           |  |                |
|-----------|--|----------------|
| <b>8</b>  | <b>Consolidated Summary of Fund Manager Reports</b>                              | <b>F</b>       |
|           | Consolidated report including updates from:                                      |                |
|           | OCC / Epidarex;  | <b>F(i)</b>    |
|           | Baillie Gifford;   | <b>F(ii)</b>   |
|           | Kames Capital;   | <b>F(iii)</b>  |
|           | Hermes;  | <b>F(iv)</b>   |
|           | Savill;  | <b>F(v)</b>    |
|           | Northern Trust (World Custom ESG);   | <b>F(vi)</b>   |
|           | Northern Trust (Emerging Markets);   | <b>F(vii)</b>  |
|           | Aviva;   | <b>F(viii)</b> |
|           | M&G;   | <b>F(ix)</b>   |
|           | Stewart Investors  | <b>F(x)</b>    |
|           | Mercer PIP   | <b>F(xi)</b>   |
|           | Wellington   | <b>F(xii)</b>  |
|           | BNYM Report  | <b>F(xiii)</b> |
| <b>9</b>  | <b>Finance Update</b>  |                |
|           | Finance Dashboard for Endowment and Investment Fund and Treasury Balances.       | <b>G</b>       |
| <b>10</b> | <b>Topical Update from Mercer:</b>   |                |
|           | - Inflation Awareness – Understanding Inflation and Its Impact on Your Portfolio | <b>H</b>       |
|           | - Are Real Estate Returns Really Real?   | <b>I</b>       |
| <b>11</b> | <b>Any Other Business</b>  |                |

### **Date of next meeting**

Tuesday, 21 August 2018, tbc