



# THE UNIVERSITY of EDINBURGH

**Investment Committee**  
Raeburn Room, Old College, South Bridge, Edinburgh  
Tuesday, 19 November 2024, 9.00am

## AGENDA

**Welcome**  
**Apologies:**

- |   |   |  |
|---|---|--|
| <b>1</b>                                | <b>Minute of previous meeting and Matters arising</b><br>Matters arising not covered on agenda:<br>Private Equity Update (Jim Roth)<br>Hermes Update (Mercer)<br>Custodian Update (Terry/Mercer)<br>Nordea update (Mercer)  | <b>A</b><br><br><b>V</b><br><b>V (A1)</b><br><b>V</b><br><b>V (A2)</b> |
| <hr/>                                   |   |  |
| <b>Meeting Section 1 (Print Pack)</b>   |   |  |
| <b>2</b>                                | <b>Fund Performance Update</b><br><i>To <u>receive</u> a report and presentation from <b>Mercer</b></i>   | <b>B</b>   |
| <b>3</b>                                | <b>Manager Presentation: Baillie Gifford</b><br><i>To receive a Presentation from Lindsey Knight and Amy Dinwoodie (<b>Baillie Gifford</b>)</i>   | <b>C</b>   |
| <b>4</b>                                | <b>Outline of Mercer Rating process</b><br><i>To receive a Presentation from Mercer</i>   | <b>D</b>   |
| <b>5</b>                                | <b>Manager Presentation: M&amp;G</b><br><i>To receive a Presentation from Karen Lam (<b>M&amp;G</b>)</i>  | <b>E</b>   |
| <p><b>**** 10 Minute Break ****</b></p> |   |  |
| <b>6</b>                                | <b>Investment Committee Future Governance</b><br><i>To receive a report from Leigh Chalmers, Vice Principal and University Secretary (Lewis Allan also in attendance)</i><br>Additional paper provided: Review of RI Policy Consultation and next steps (From Dave Gorman, Director of SRS) | <b>F</b><br><br><b>F1</b>  |
| <b>7</b>                                | <b>Alternative Operating Arrangements for the Endowment</b><br><i>To receive an updated report from Mercer responding to arrangements that could be in place should the University require certain exclusions from the Endowment Investment Universe</i>                                    | <b>G</b>   |
| <b>8</b>                                | <b>Holdings analysis</b><br><i>To receive a Presentation from Mercer</i>  | <b>H</b>   |

## ROUTINE ITEMS (Information Pack)

<b>8</b>	<b>Consolidated Summary of Fund Manager Reports</b>	
	Full Mercer Investment Update Report	I0
	Consolidated report including updates from:	I1
	Old College Capital	I2
	Baillie Gifford;	I3
	<b>Hermes</b> - <i>to be added to the file after the meeting*</i> ;	I4*
	Northern Trust (Emerging Markets);	I5
	Nordea;	I6
	<b>M&amp;G</b> - <i>to be added to the file after the meeting*</i> ;	I7*
	<b>Pentech</b> - <i>to be added to the file after the meeting*</i> ;	I8*
	Wellington;	I9
	<b>Mercer</b> PIPIV - <i>to be added to the file after the meeting*</i> ;	I10
	BlackRock ETF;	I11
	Mercer Passive Sustainable Global Equity;	I12
	Epidarex - <i>to be added to the file after the meeting*</i> ;	I13*
	BNYM Report	I14
	ABS Reports	
	24AM	I15
	Aegon	I16
	Kingswood Statement	I17
	<i>* reports are not yet available but will be added to the wiki following the meeting once they are passed on by the managers</i>	
<b>9</b>	Treasury Update to September 2024	J
<b>10</b>	<b>Topical Updates from Mercer:</b>	
	Economic Outlook 2025	K
	A New Era for Alpha in Global Equity Investing	L
	COP 29 Transition Today	M
<b>11</b>	<b>Any Other Business</b>	

### Date of next meeting

09:00 Tuesday 25<sup>th</sup> February, location tbc