



THE UNIVERSITY of EDINBURGH

Investment Committee
Raeburn Room, Old College, South Bridge, Edinburgh
Tuesday, 25 February 2025, 9.00am

AGENDA

	Welcome: Ruth Girardet joining the meeting as an observer Apologies: None notified	
	Meeting Section 1 (Print Pack A)	
1	Endowment Fund Structure and Management Discussion	1 A
	<i>To discuss endowment evolution and potential future management arrangements</i>	
2	The CIO Model at Imperial University	Verbal
	<i>A discussion with John Anderson, Chief Investment Officer, Imperial University</i>	
	5 Minute Break	
	Meeting Section 2 (Print Pack A)	
3	Manager Selection Reviews	
	To discuss the papers presented by Mercer relating to the selection of the following Managers: * Wellington * Nordea * BlackRock	2 A 2 B 2 C
4	Investment Advisor Tender	2 D
	<i>To consider the strategy for the procurement of Investment Advisors to the Investment Committee</i>	
	5 Minute Break (Invite Mercer to Join the meeting for Section 3)	
	Meeting Section 3 (Print Pack B)	
5	Minutes and Matters Arising	
	<i>To agree the Minutes of the meeting of 19 November 2024</i>	3 A
	Matters Arising: 1. Hermes Update (Mercer) 2. Custody Procurement Update (Mercer) 3. Performance Update (Mercer)	3 B 3 C 3 D
6	Strategic Asset Allocations ETF Benchmark	3 E
	<i>To receive a paper from Henry Cobbe, Investment Committee Member</i>	
7	Rebalance of the iShares MSCI World Value Factor ESG UCITS ETF	3 F
	<i>To receive a paper from Gareth Donegan, Mercer</i>	

8	Responsible Investment Policy Update	3 G
	<i>To receive an update from Dave Gorman, Director of Sustainability and Social Responsibility</i>	
9	Responsible Investment Advisory Group – Terms of Reference	3 H
	<i>To receive a report from Leigh Chalmers, Vice Principal and University Secretary</i>	
	ROUTINE ITEMS (Information Pack)	
10	Consolidated Summary of Fund Manager Reports	
	Full Mercer Investment Update Report	I0
	Consolidated report including updates from:	I1
	Old College Capital	I2
	Baillie Gifford;	I3
	Hermes - <i>to be added to the file after the meeting*</i> ;	I4*
	Northern Trust (Emerging Markets);	I5
	Nordea;	I6
	M&G - <i>to be added to the file after the meeting</i> ;	I7
	Pentech - <i>to be added to the file after the meeting*</i> ;	I8*
	Wellington;	I9
	Mercer PIPIV	I10
	Mercer Passive Sustainable Global Equity;	I11
	BlackRock ETF;	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
	Abrdn Integrated Liability Plus Solution	I18
	<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>	
11	Treasury Update to December 2024	J
12	Topical Updates from Mercer:	
	Top Considerations for Endowments and Foundations 2025	K
	HE Evolving and Advancing through the Sector's Challenges Pt. I	L
	HE Evolving and Advancing through the Sector's Challenges Pt. II	M
13	Any Other Business	
	Developments at Old College Capital	
	Investment Committee Member tenures	
	Date of next meeting	
	NB Proposed revised meeting dates <u>from</u> May 2025	

