



Investment Committee
Conference Room, ECCI, High School Yards, Infirmary Street, Edinburgh
Tuesday, 25 November 2025, 9.00am

AGENDA

	Welcome: James Gray, Chief Financial Officer (<i>first meeting since James joined the University in mid-September from Police Scotland</i>) Apologies: Dave Gorman, Director of Social Responsibility & Sustainability To note: Carolyn Aitchison and Ruth Girardet will participate by videocall. The other committee members, attendees and presenters will attend in-person aside from Josh Caughey of Mercer for Paper 1E. Gareth Donegan and Ben Adams of Mercer will be present from the start. Andy Slater, Acting Deputy Director of Finance, will attend the meeting – Andy is actively involved in the Investment Director recruitment and attended the previous IC meeting. Leigh Chalmers will leave the meeting at the conclusion of Section 1, 10.00.	
	Meeting Section 1 (Print Pack 1)	
1	Estimated Time: 09.00 (60 mins) Governance & Responsible Investment updates - Standing item: Governance update <i>(Single page appended to the agenda listing committee members and terms of office, key dates (e.g. advisory contract), SIPP renewal, terms of reference renewal)</i> <i>To note</i> - Minutes <i>To approve the Minutes of the meeting of 8 September 2025. An action log is appended to the minutes.</i> - Matters Arising: <i>To note updates on:</i> - <i>Proposals to return Wellington fund investment to benchmark level (covered in the Action Log appended to the minutes, Jim Madden could give a further update)</i> - <i>Pre-meetings with Epidarex (Jock, Jim and Catherine and have all met with Epidarex at various points before today's meeting and could comment)</i> - <i>Custody transfer (Jim Madden could update)</i> - Investment Committee Member recruitment <i>To note an update from Alastair Laing, Convener</i> - Investment Director recruitment <i>To note an update from James Gray, Chief Financial Officer</i> - Responsible Investment Advisory Group (RIAG) update <i>To note an update from Ruth Girardet, RIAG Convener (Paper 1C) and to comment on a draft working group paper on exclusions (Paper 1D)</i> - Analytics for Climate Transition Report and Annual Responsible Investment Total Evaluation (RITE) Analysis <i>To consider updates from Gareth Donegan, Mercer.</i> *** 5 minute break***	1 A 1 B Verbal Verbal Verbal 1 C, 1 D 1 E, 1 F
	Meeting Section 2 (Print Pack 2)	

2	Estimated Time: 10.00 (60 mins) - Endowment Performance update & Investment Strategy Recap & Review (25 mins) <i>To consider an update from Gareth Donegan, Mercer</i> - Presentation: Baillie Gifford (30 mins) <i>To receive a presentation from Lindsey Knight and Fraser Thomson, Baillie Gifford (Lindsey's mobile is 07903 63771 in case of any issues on the day)</i> - Conclusions (10 mins) <i>To discuss</i> *** 5 minute break***	2 A 2 B
	Meeting Section 3 (Print Pack 2)	
3	Estimated Time: 11.10 (80 mins) Edinburgh Strategic Investments – updates - Presentation: Epidarex (30 mins) <i>To receive a presentation from Liz Roper and Peter Finan, Epidarex. Ashley Shannon, the Director of Operations for the University's Corporate Services Group, will also attend for this item.</i> - Presentation: Deaconess Student Accommodation (30 mins) <i>To receive a presentation from Carina Svensen and Michelle Christian, Accommodation, Catering & Events</i> - Conclusions (20 mins) <i>To discuss</i>	3 A 3 B
	ROUTINE ITEMS (Information Pack)	
4	Consolidated Summary of Fund Manager Reports	
	Full Mercer Investment Update Report Consolidated report including updates from: Old College Capital Baillie Gifford Hermes - <i>to be added to the file after the meeting*</i> Northern Trust (Emerging Markets) Nordea M&G - <i>to be added to the file after the meeting</i> Pentech - <i>to be added to the file after the meeting*</i> Wellington Mercer PIV Mercer Passive Sustainable Global Equity BlackRock ETF Epidarex - <i>to be added to the file after the meeting*</i> BNYM Report ABS Reports 24AM Aegon Kingswood Statement Abrdn Integrated Liability Plus Solution	I0 I1 I2 I3 I4* I5 I6 I7 I8* I9 I10 I11 I12 I13* I14 I15 I16 I17 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>	
5	Treasury Update to September 2025	J
6	Topical Updates from Mercer: - Q3 2025 Topics (Diversification, Long Term Government Bond Yields, Sustainability Personas Preview, Sustainability Investment Update, UK Stewardship Code Update, ESG Rating Update) - Nature investments: Navigating a new landscape	K L
7	Any Other Business Estimated Finish Time: 12.30	
	Date of Next Meeting Tuesday 3 March 2026, 09.00-13.00, Conference Room, ECCI	