



Investment Committee
Raeburn Room, Old College, South Bridge, Edinburgh
Monday, 8 September 2025, 9.00am

AGENDA

	Welcome: Andy Slater, Acting Deputy Director of Finance <i>James Gray, Chief Financial Officer-designate, had been hoping to dial in but is no longer able to. James will join the University later this month and become a member of Investment Committee. Leigh Chalmers will leave at 10.45 to attend the Principal's Welcome Ceremony for new students</i> Apologies: Ruth Girardet, Doreen Davidson	
	Meeting Section 1 (Print Pack A)	
1	Estimated Time: 09.00 (60 mins) - 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> - Endowment Fund Annual Report 2023-24 <i>To recommend for approval</i> - Responsible Investment update <i>To note</i> - Investment Director job description <i>To comment and confirm support</i> - Investment Committee recruitment <i>To comment</i> - Upcoming projects <i>To note</i>	1 A 1 B 1 C 1 D 1 E 1 F
	<i>Alastair Laing to lead discussion of the six items above. Leigh Chalmers can respond to any comments on the Responsible Investment update</i>	
	*** 5 minute break***	
	Meeting Section 2 (Print Pack B)	
2	Estimated Time: 10.00 (60 mins) Property - Property Strategy (Mercer) <i>To consider</i> - Presentation: Property Investment at Trinity College Cambridge <i>To receive a presentation from Jamie Trivedi-Bateman, Director of Investment, Property, Trinity College Cambridge</i> - Reflections <i>To discuss</i> <i>Objective: to hold a discussion around property strategy considering "what are we going to do with the Hermes proceeds"? informed by:</i> <i>i) Paper from Mercer on property options</i> <i>ii) Presentation from Jamie Trivedi-Bateman of Trinity College Cambridge</i> <i>iii) Summing up/reflections led by Alastair</i>	2 A 2 B

	*** 5 minute break***	
	Meeting Section 3 (Print Pack B)	
3	Estimated Time: 11.05 (25 Mins) Minutes and Matters Arising <i>To agree the Minutes of the meeting of 13 May 2025</i> Matters Arising: 1. Baillie Gifford Performance (Mercer) 2. Performance Update (Mercer)	2 C 2 D 2 E
4	Estimated Time: 11.30 (25 Mins) Manager Presentation: Mercer Private Markets <i>To receive a presentation from Ed Richardson and Conor Costello (Private Markets Specialists), Mercer</i>	2 F
5	Estimated Time: 11.55 (25 Mins) Private Markets Discussion incl. Old College Capital and Epidarex	Verbal
	ROUTINE ITEMS (Information Pack)	
6	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 PIPIV 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 <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>	I0 I1 I2 I3 I4* I5 I6 I7 I8* I9 I10 I11 I12 I13* I14 I15 I16 I17 I18

7	Treasury Update to June 2025	J
8	Topical Updates from Mercer: - Mercer Capital Market Assumptions - Mercer E&F Crisis Management Framework	K L
9	Estimated Time: 12.20 (10 Mins) Any Other Business <i>Alastair Laing to thank Henry Cobbe</i>	
	Date of Next Meeting Tuesday 25 November 2025, 09.00-13.00, location TBC	