



Investment Committee
Raeburn Room, Old College, South Bridge, Edinburgh
Tuesday, 20 May 2025, 9.00am

AGENDA

	Welcome: Apologies: None notified <i>NB Mercer not to attend sections 1 of the meeting</i>	
	Meeting Section 1 (Print Pack A)	
1	Estimated Time: 09.00 (45 mins) Endowment Fund Structure and Management Discussion, Update on Responsible Investment Advisory Group	1 A
	<i>To discuss endowment evolution and potential future management arrangements. Alastair Laing to Lead, Leigh Chalmers verbal update on RIAG.</i>	
2	Estimated Time: 09.45 (15 mins) Review of Statement of Investment Principles (SIP) and Terms of Reference (ToR)	1 B
	<i>To consider any changes or updates to either document (planned periodic review)</i>	
	*** 5 minute break***	
	Meeting Section 2 (Print Pack B)	
3	Estimated Time: 10.00 (20 Mins) Minutes and Matters Arising	
	<i>To agree the Minutes of the meeting of 25 February 2025</i>	2 A
	<i>Investment Committee Standing Information</i>	2 B
	Matters Arising: 1. Hermes Update (Mercer) 2. Custody Procurement Update (Mercer) 3. Performance Update (Mercer)	2 C 2 D 2 E
4	Estimated Time: 10.20 (30 Mins) Manager Presentation: Baillie Gifford	2 F
	<i>To receive a presentation from Lindsey Knight and Jon Henry (Global Alpha Investment Specialist), Baillie Gifford</i>	
	*** 10 minute break***	
5	Estimated Time: 10.50 (10 Mins) Annual Treasury Performance Report	2 G
5	Estimated Time: 11.00 (30 Mins)	

	Manager Presentation: Nordea	2 H
	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 April 2025	J
12	Topical Updates from Mercer:	
		K
		L
13	Estimated Time: 11.45 Any Other Business TMP Update (Jim Madden)	M
	Date of next meeting	