



THE UNIVERSITY of EDINBURGH

Investment Committee
Raeburn Room, Old College, South Bridge, Edinburgh
Tuesday, 26 May 2026, 9.00am

AGENDA

	Welcome: No individuals are attending for the first time (with Carolyn and Mark attending for the last time, to be thanked at the conclusion of the meeting) Apologies: None notified To note: -Leigh Chalmers will leave the meeting at the conclusion of Section 1, 10.20. -Mercer (Gareth Donegan and Ben Adams) will join the meeting from Section 2 onwards	
	Meeting Section 1 (Print Pack 1)	
1	Estimated Time: 09.00-10.20 (80 mins) Governance updates Standing item: Governance update <i>To note</i> <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> Minutes <i>To approve the Minutes of the meeting of 3 March 2026. An action log is appended to the minutes.</i> Investment Director recruitment <i>To note an update from James Gray, Chief Financial Officer.</i> <i>CV information can be shared with the Committee once any offer has been made and accepted.</i> Responsible Investment Advisory Group (RIAG) report <i>To note the report of RIAG's most recent meeting on 11 May from Ruth Girardet, RIAG Convener</i> Investment Committee Member recruitment <i>To discuss an update from Alastair Laing, Convener</i> Committee Function with Investment Director <i>To discuss a process to update the Terms of Reference</i> <i>This could cover size and composition of the committee, as well as the focus, e.g. more oversight and less executive action, in line with previous comments from Investment Committee members.</i>	1 A 1 B Verbal 1 C 1 D Verbal

	Formal Recorded Voting Proposal <i>To consider a proposal from Jim Roth, Committee Member Leigh Chalmers may also wish to comment on the proposal vis-à-vis practice in other Court committees and whether Court and Policy & Resources Committee would wish to see codification along these lines.</i> Process for Advisor Tender <i>To discuss a process to tender for advisory services. James Gray can update that a one year extension has been drafted by the Procurement team and can be signed by James Gray or a deputy. This would allow time for the new Investment Director to lead a new procurement exercise.</i> *** 10 minute break***	Verbal Verbal
	Meeting Section 2 (Print Pack 2)	
2	Estimated Time: 10.30-11.15 (45 mins) Endowment Performance & Edinburgh Model Review Mercer Endowment Performance update <i>To comment on a report presented by Gareth Donegan, Mercer (This is the regular performance report for the Endowment Fund as a whole)</i> Edinburgh Model Review <i>To discuss a review presented by Gareth Donegan, Mercer</i> <i>Key points: first presented at November's meeting, now updated re: assumptions and market conditions. Current strategic asset allocation has a 20% allocation to property / real estate assets, proceeds from Hermes divestment now in RLAM short term money market fund. Could simplify the strategic asset allocation and/or managers used and simplify the equity portfolio (and consider small cap allocation). Role of private markets – could deliver responsible investment themes? UK Government bonds yields are attractive. Role of multi-strategy raised.</i> Statement of Investment Principles Update <i>To discuss a process for updating the statement of investment principles</i> *** 5 minute break***	2 A 2 B Verbal
	Meeting Section 3 (Print Pack 2)	
3	Estimated Time: 11.20-12.00 (40 mins) Equity Portfolio Discussion Equity Portfolio Options <i>To review options presented by Gareth Donegan, Mercer</i> <i>Key points: initial paper presented at March's meeting, now follow-up</i>	3 A

	ROUTINE ITEMS (Information Pack)	
4	Consolidated Summary of Fund Manager Reports	
	Full Mercer Investment Update Report	I0
	Consolidated report including updates from:	I1
	Old College Capital - <i>to be added to the file after the meeting*</i>	I2*
	Baillie Gifford	I3
	RLAM	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 PIP IV	I10
	Mercer Passive Sustainable Global Equity	I11
	BlackRock ETF	I12
	Epidarex - <i>to be added to the file after the meeting*</i>	I13*
	Caceis Report	I14
	ABS Reports	I15
	24AM	I16
	Aegon	
	Kingswood Statement	I17
	Abrdn Integrated Liability Plus Solution	I18
	<i>* reports not yet available but will be added to the wiki once passed on by the managers</i>	
5	Treasury Update to March 2026	J
6	Topical Updates from Mercer	
	- Current Topics for Endowments & Foundations – Q2 2026	K1
	- Global Economics & Dynamic Asset Allocation – Q2 Outlook	K2
7	Any Other Business	
	- Thank you to Carolyn Aitchison and Mark Connolly	
8	Date of Next Meeting	
	Tuesday 8 September 2026, 09.00-13.00, Raeburn Room, Old College	