



Investment Committee
Conference Room, ECCI, High School Yards, Infirmary Street, Edinburgh
Tuesday, 3 March 2026, 9.00am

AGENDA

	Welcome: three observers at today's meeting: i) Stuart Fox, Grosvenor; ii) Kim Graham, University Provost; iii) Davina Rich, RBC Brewin Dolphin Apologies: Ben Adams, Mercer (paternity leave for son Seamus, you may wish to record the committee's congratulations) – with Daniel Maweu of Mercer attending today alongside Gareth Donegan. To note: -Jock Millican will join the meeting online (recuperating from knee surgery) -Leigh Chalmers will leave the meeting at the conclusion of Section 1, 10.00.	
	Meeting Section 1 (Print Pack 1)	
1	Estimated Time: 09.00-10.00 (60 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> Review of Key Strategic Projects and Timelines <i>To note an update from Alastair Laing, Convener</i> <i>(Previously considered in May 2025 and resubmitted to check on progress)</i> Minutes <i>To approve the Minutes of the meeting of 25 November 2025. An action log is appended to the minutes.</i> Matters Arising: - 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> - Custodian transfer <i>To note an update from Jim Madden, Treasury Manager</i> Responsible Investment Advisory Group (RIAG) report <i>To note the report of RIAG's last meeting from Ruth Girardet, RIAG Convener</i>	1 A 1 B 1 C Verbal

	Endowment Fund Annual Report 2024-25 <i>To comment on a report presented by James Gray, Chief Financial Officer. (The report will progress to Policy & Resources Committee then Court if Investment Committee are content.)</i> *** 5 minute break***	Verbal Verbal 1 D 1 E
	Meeting Section 2 (Print Pack 2)	
2	Estimated Time: 10.05-11.15 (70 mins) Mercer Endowment Performance update <i>To comment on a report presented by Gareth Donegan, Mercer (This is a regular performance report, given more prominence in the agenda as it has not been discussed in much detail at the last few meetings)</i> Equity Mandate Arrangements i) Baillie Gifford follow-up ii) Mercer Equity Portfolio Options <i>To comment on options presented by Alastair Laing, Convener and Gareth Donegan, Mercer</i> *** 5 minute break***	2 A 2 B1 2 B2
	Meeting Section 3 (Print Pack 2)	
3	Estimated Time: 11.20-12.30 (70 mins) Fund Manager Presentations Wellington Management <i>To receive a presentation from Katie Hutt and Paul Skinner, Wellington (Wellington last presented in August 2024 with Paul Skinner presenting then. Katie Hutt is our new Relationship Manager)</i> Old College Capital <i>To receive a presentation from Kate Fox, Head of Investment, Old College Capital & Edinburgh Innovations (A fuller version with appendices is included in the pack of papers, the presentation will be the main slides only)</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 - <i>to be added to the file after the meeting*</i> Baillie Gifford RLAM 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 PIP IV Mercer Passive Sustainable Global Equity BlackRock ETF Epidarex - <i>to be added to the file after the meeting*</i> Caceis Report ABS Reports 24AM Aegon Kingswood Statement Abrdn Integrated Liability Plus Solution <i>* reports not yet available but will be added to the wiki once 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
5	Treasury Update to December 2025	J
6	Social Investment Fund Impact Report <i>(A near final version was circulated by email on 12 December. The final version in this pack has been published)</i>	K
7	Topical Updates from Mercer: i) Periodic Table of Index Returns, 2025 ii) Global Economics and Dynamic Asset Allocation Outlook Q1 2026	L1 L2
8	Any Other Business Estimated Finish Time: 12.30	
9	Date of Next Meeting Tuesday 26 May 2026, 09.00-13.00, Raeburn Room, Old College	