



Investment Committee  
Raeburn Room, Old College, Edinburgh  
Tuesday, 15 November 2022, 9.00am

**AGENDA**

**Welcome**

**Apologies:** None notified

- |                                       |  |               |
|---------------------------------------|--|---------------|
| <b>1</b>                              | <b>Minute of previous meeting and Matters arising</b>  | <b>A</b>      |
|                                       | Matters arising not covered on agenda:<br><i>These are updates on previous topics – papers provided where available)</i>   |               |
| <i>1a</i>                             | BlackRock ETF update (JM)  |               |
| <i>1b</i>                             | Wellington update (Russian Investments) (Mercer)   |               |
| <i>1c</i>                             | M&G & BlackRock meetings with Dave Gorman (DG)   |               |
| <i>1d</i>                             | Review of BlackRock Global Impact Equity Fund (including Baillie Gifford vs BlackRock style analysis) (Mercer)   | <b>B</b>      |
| <b>Meeting Section 1 (Print Pack)</b> |  |               |
| <b>2</b>                              | <b>Fund Performance Update</b><br><i>To <u>receive</u> a report and presentation from Mercer</i>   | <b>C</b>      |
| <b>3</b>                              | <b>Manager Presentation: Baillie Gifford</b><br><i>To receive a presentation from <b>Lindsey Knight</b> and <b>Gordon Suggett</b> (Baillie Gifford)</i>  | <b>D</b>      |
| <b>4</b>                              | <b>Manager Presentation: Old College Capital</b><br><i>To receive a presentation from <b>Andrea Young</b> and <b>Simon Durrant</b> (Old College Capital) relating to OCC performance and update on ‘Dolly’ Funds</i> | <b>E</b>      |
| <b>5</b>                              | <b>The Current Environment</b><br><i>To receive a presentation from Mercer relating to views, opportunities, currency hedging and what others are currently doing</i>  | <b>F</b>      |
|                                       | <b>***Proposed 10 minute break***</b>  |               |
| <b>6</b>                              | <b>Private Markets update</b><br><i>To receive an update from Jim Roth and Mercer</i>  | <b>G</b>      |
| <b>7</b>                              | <b>Finance update and Long Term Debt Repayment</b><br><i>To Receive and update from Lee Hamill (Director of Finance) relating to the University’s financial results for 2021/22.</i>                                 | <b>Verbal</b> |
|                                       | <i>To receive an update on the current performance of ABS Funds (Jim Madden)</i>   | <b>Verbal</b> |

To consider a proposal for the management of funds earmarked for long-term debt repayment (Lee Hamill)

Verbal

## ROUTINE ITEMS (Information Pack)

- 8 Consolidated Summary of Fund Manager Reports**
- |   |     |
|---|-----|
| Full Mercer Investment Update Report                          | H0  |
| Consolidated report including updates from:                   | H1  |
| Old College Capital   | H2  |
| Baillie Gifford;  | H3  |
| Hermes;   | H4  |
| Northern Trust (Emerging Markets);                            | H5  |
| Nordea;   | H6  |
| 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;   | H9  |
| Mercer PIPIV;   | H10 |
| BlackRock;  | H11 |
| BlackRock ETF;  | H12 |
| Mercer Passive Sustainable Global Equity;                     | H13 |
| Epidarex;   | H14 |
| BNYM Report   | H15 |
| <br>  |     |
| ABS Reports   |     |
| 24AM  | H16 |
| Aegon   | H17 |
- \* These reports are not yet available but will be added to the file following the meeting once they are passed on by the managers*
- 9 Treasury Update June 2022** I
- 10 Topical Updates from Mercer:**
- |  |   |
|--|---|
| Paper 1 - E&F Survey                                 | J |
| Paper 2 - Dynamic Asset Allocation Q3                | K |
| Paper 3 - Style Analytics – Interpreting the Reports | L |
- 11 Any Other Business**
- |                                       |   |
|---------------------------------------|---|
| Private Equity Paper from Henry Cobbe | M |
|---------------------------------------|---|
- Date of next meeting**  
09:00 Tuesday 21<sup>st</sup> February 2023, location tba