



Investment Committee
Raeburn Room, Old College, Edinburgh
Tuesday, 16 May 2023, 9.00am

AGENDA

Welcome

Apologies: None notified

- | | | |
|-----------|--|------------|
| 1 | Minute of previous meeting and Matters arising | A |
| | Matters arising not covered on agenda:
<i>These are updates on previous topics – papers provided where available)</i> | |
| <i>1a</i> | ABS Update (24AM disinvestment and reinvestment options (JM/Mercer) | Bi |
| <i>1b</i> | Long Term Debt Repayment Options update (TF/Mercer) | Bii |
| <i>1c</i> | Private Markets Update (JR) – <i>verbal update</i> | |

Meeting Section 1 (Print Pack)

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|----------|---|----------|
| 2 | Fund Performance Update | C |
| | <i>To <u>receive</u> a report and presentation from Mercer</i> | |
| 3 | Manager Presentation: Baillie Gifford | D |
| | <i>To receive a presentation from Lyndsay Knight and colleague (Baillie Gifford)</i> | |
| 4 | Manager Presentation – Hermes | E |
| | <i>To receive a presentation from Helen Palmer and Dermot Kiernan, Matteo Gaspari and Natalie Antoniadis (Federated Hermes Ltd)</i> | |
| | 11.05: ***Proposed 10 minute break*** | |
| 5 | ESG Update (Carried forward from February meeting) | F |
| | <i>To receive a paper from Mercer – this paper was included in the February meeting but not discussed</i> | |
| 6 | Sustainable Investment Options | G |
| | <i>To receive a paper from Gareth Donegan (Mercer)</i> | |
| 7 | ETF Workshop | H |
| | <i>To receive a review of the session provided by Henry Cobbe and BlackRock on 24TH March 2023 (Henry Cobbe)</i> | |

ROUTINE ITEMS (Information Pack)

- | | | |
|----------|---|-----------|
| 8 | 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;	*
Northern Trust (Emerging Markets);	I5
Nordea;	I6
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;	I9
Mercer PIV - <i>to be added to the file after the meeting*</i> ;	*
BlackRock;	I11
BlackRock ETF;	I12
Mercer Passive Sustainable Global Equity;	I13
Epidarex;	*
BNYM Report	I15
ABS Reports (Overall ABS and Kingswood Performance)	I16
24AM	I17
Aegon	I18
Kingswood	I19
Treasury Advice Factsheets:	I20
Wellington Global Credit Buy and Maintain Fund	I21
Robeco Global Credits	

** Q1 reports are not yet available but will be added to the file and wiki following the meeting once they are passed on by the managers.*

9	Treasury Update June 2022	J
10	Topical Updates from Mercer:	
	Active Versus Passive	K
	Investing in Credit – Finding the Right Fit	L
11	Any Other Business	
	Bank of New York Melon Fees update (Allan Gaskin, BNYM, via MS Teams)	M
	Investment Committee meeting clashes with Uni Executive (TF)	
	Date of next meeting	
	09:00 Tuesday 15 th August 2023, location tbc	