



Investment Committee
Mercer Offices, Quatermile, Edinburgh
Tuesday, 17 May 2022, 9.00am

AGENDA

Welcome

Apologies: Jock Millican

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|-----------|---|----------|
| 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> | Nordea Update (Mercer) | B |
| <i>1b</i> | Baillie Gifford Paris Aligned switch update (Mercer) | |
| <i>1c</i> | Private Markets Sub Committee (Mercer) | |
| <i>1d</i> | Global Value Equity Mandate – Manager Discussions (Mercer) | |

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 Gordon Suggett and Lindsey Knight</i> | |
| 4 | Mercer Value Equity Paper | E |
| | <i>To receive a report and presentation from Mercer</i> | |
| 5 | Manager Presentation: Wellington | F |
| | <i>To receive a presentation via Teleconference from Victoria Rowland-Rouse (VP Client Group EMEA, Wellington) and Paul Skinner (Director, Wellington)</i> | |
| 6 | Mercer Private Markets Paper | G |
| | <i>To receive a report and presentation from Mercer</i> | |
| 7 | Treasury Discussion | H |
| | <i>To receive an update from Terry Fox and Jim Madden (Treasury Manager, UoE)</i> | |

ROUTINE ITEMS (Information Pack)

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|----------|---|-----------|
| 8 | Consolidated Summary of Fund Manager Reports | |
| | Full Mercer Investment Update Report | 10 |
| | Consolidated report including updates from: | 11 |
| | Old College Capital | 12 |
| | Baillie Gifford; | 13 |

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|-----------|---|-----|
| | Hermes; | I4 |
| | Northern Trust (Emerging Markets); | I5 |
| | Nordea; | I6 |
| | Nordea Operational Risk Assessment; | I6i |
| | M&G; | I7 |
| | Pentech; | I8 |
| | Wellington; | I9 |
| | Mercer PIV (including paper re UK Investments); | I10 |
| | BlackRock; | I11 |
| | Mercer Passive Sustainable Global Equity; | I12 |
| | BNYM Report | I13 |
| | ABS Reports | |
| | 24AM | I14 |
| | Aegon | I15 |
| 9 | Topical Updates from Mercer: | |
| | Setting the Tempo of Advanced Climate Investing | J |
| | UK Dynamic Asset Allocation | K |
| 10 | Global Value Equity – Mercer Research | L |
| 11 | Nordea Audit Reports | M |
| 11 | Any Other Business | |
| | Benchmark index pricing – Emerging Markets Custom ESG | |
| | Date of next meeting | |
| | 09:00 Tuesday 16 th August, location tba | |