



Investment Committee
 Raeburn Room, Old College, Edinburgh
 Tuesday, 20 February 2024, 9.00am

AGENDA

	Welcome Apologies: Terry Fox	
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> Stakeholder queries on Endowment Fund holdings (verbal discussion)	A1
	Meeting Section 1 (Print Pack)	
2	Manager Presentation: Epidarex	C
	<i>To receive a presentation from Sinclair Dunlop, Liz Roper, Pete Finan, Mary Canning (Epidarex) – to discuss performance of Epidarex Funds II and III and hear about impending Fund IV</i>	
2a	Epidarex Committee Discussion	
	<i>To consider next steps regarding investment into Fund IV</i> <i>OCC research documents provided as background to wider discussions.</i>	C1
3	Responsible Investment Policy Update	C2
	<i>To receive a briefing from Dave Gorman (Director of SRS)</i>	
4	BlackRock Disinvestment and Options for Reinvestment	D
	<i>To consider options presented by Mercer regarding reinvestment of funds recently fully disinvested from BlackRock Global Impact Fund</i>	
5	Fund Performance Update	
	<i>To <u>receive</u> a report and presentation from Mercer</i>	
	*** 10 Minute Break ***	
6	Manager Presentation: Nordea	E
	<i>To receive a Presentation from Christian Lehr and David Crawford (Nordea)</i>	
7	Infrastructure Investment Options	F
	<i>To receive a paper from Gareth Donegan (Mercer)</i>	

ROUTINE ITEMS (Information Pack)		
8	Consolidated Summary of Fund Manager Reports	
	Full Mercer Investment Update Report Consolidated report including updates from: Old College Capital Baillie Gifford; Hermes; Northern Trust (Emerging Markets); Nordea; M&G; Pentech - <i>to be added to the file after the meeting*</i> ; Wellington; Mercer PIV - <i>to be added to the file after the meeting*</i> ; BlackRock; BlackRock ETF; Mercer Passive Sustainable Global Equity; Epidarex; BNYM Report Deaconess Valuation update ABS Reports 24AM Aegon Kingswood Statement <i>** reports are not yet available but will be added to the wiki following the meeting once they are passed on by the managers</i>	H0 H1 H2 H3 H4 H5 H6 H7 H8** H9 H10** H11 H12 H13 H14** H15 H16 H17 H18 H19
9	Treasury Update January 2024	I
10	Epidarex Fund III Side Letter (for information purposes for wider Epidarex discussions)	J
11	Topical Updates from Mercer:	
	UK DAA Q1 2024	K
	Private Markets Impact Reporting	L
12	Any Other Business	
	Date of next meeting	
	09:00 Tuesday 21 st May 2024, Raeburn Room, Old College	