



Investment Committee  
Raeburn Room, Old College, Edinburgh  
Tuesday, 21 November 2023, 9.00am

## AGENDA

### Welcome

**Apologies:** Mark Connolly

- |                                       |  |           |
|---------------------------------------|--|-----------|
| <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>   |           |
|                                       | ABS Historic Performance update  | <b>A1</b> |
|                                       | Rationale for Performance benchmarks (Mercer)  | <b>A2</b> |
| <b>Meeting Section 1 (Print Pack)</b> |  |           |
| <b>2</b>                              | <b>Fund Performance Update</b>   | <b>B</b>  |
|                                       | <i>To <u>receive</u> a report and presentation from <b>Mercer</b></i>  |           |
| <b>3</b>                              | <b>Manager Presentation: Baillie Gifford</b>   | <b>C</b>  |
|                                       | <i>To receive a presentation from Lindsey Knight &amp; Helen Xiong (Baillie Gifford)</i>   |           |
| <b>4</b>                              | <b>Mercer – Baillie Gifford Research Update</b>  | <b>C2</b> |
|                                       | <i>To receive a presentation from Suzanne Lubbe (Mercer)</i>   |           |
| <b>5</b>                              | <b>BlackRock Feedback Discussion</b>   | <b>D</b>  |
|                                       | <i>To consider feedback from attendees at the BlackRock Meeting on 14<sup>th</sup> September 2023</i>  |           |
|                                       | <i>Meeting notes from 14/09/2023 also available</i>  | <b>D2</b> |
|                                       | <b>*** 10 Minute Break ***</b>   |           |
| <b>6</b>                              | <b>Manager Presentation: M&amp;G</b>   | <b>E</b>  |
|                                       | <i>To receive a Presentation from Karen Lam and Andrew Naylor (M&amp;G)</i>  |           |
| <b>7</b>                              | <b>Infrastructure Investments – Investment Trusts</b>  | <b>F</b>  |
|                                       | <i>To receive a paper from Gareth Donegan (Mercer). Peter Meany (Global Head of Listed Infrastructure, First Sentier) will dial into the meeting to provide an overview of the current market and considerations when looking at listed infrastructure versus investment trusts.</i> | <b>F2</b> |
| <b>8</b>                              | <b>Carbon Analysis</b>   | <b>G</b>  |
|                                       | <i>To receive a paper from Gareth Donegan (Mercer)</i>   |           |

## ROUTINE ITEMS (Information Pack)

<b>8</b>	<b>Consolidated Summary of Fund Manager Reports</b>	
	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;	H7
	Pentech - <i>to be added to the file after the meeting*</i> ;	H8**
	Wellington;	H9
	Mercer PIPIV - <i>to be added to the file after the meeting*</i> ;	H10**
	BlackRock;	H11
	BlackRock ETF;	H12
	Mercer Passive Sustainable Global Equity;	H13
	Epidarex;	H14**
	BNYM Report	H15
	Deaconess Valuation update	H16
	 ABS Reports	
	24AM	H17
	Aegon	H18
	 Kingswood Statement	H19
	 <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>	
<b>9</b>	Treasury Update October 2022	I
<b>10</b>	<b>Topical Updates from Mercer:</b>	
	UK DAA Q4 2003	J
	COP 28 Transition of Portfolios	K
<b>11</b>	<b>Any Other Business</b>	
	Israel / Palestine war and potential IC consequences	
	<b>Date of next meeting</b>	
	09:00 Tuesday 20 <sup>th</sup> February 2024, location tbc	