**AGENDA**

**Welcome**

**Apologies:**

1. **Minute of previous meeting and Matters arising**
   - Matters arising not covered on agenda:
     - *These are updates on previous topics – papers provided where available*
     - 1a Mercer Fees Paper
     - 1b FFF update paper (Mercer)

2. **Meeting Section 1 (Print Pack)**
   - **2 Fund Performance Update**
     - To receive a report and presentation from Mercer
   - **3 Manager Presentation: Hermes (HPUT)**
     - To receive a presentation from Dermot Kiernon (Fund Director, Hermes) and Russell Black (Wellington)
   - **4 Manager Presentation: Wellington**
     - To receive a presentation from Victoria Rowland-Rouse (VP Vlient Group EMEA, Wellington) and Paul Skinner (Director, Wellington)
   - **5 Investing in a Time of Transition**
     - To receive a report and presentation from Mercer
   - **6 Illiquid Review**
     - To receive a report and presentation from Mercer

**ROUTINE ITEMS (Information Pack)**

10. **Consolidated Summary of Fund Manager Reports**
    - Full Mercer Investment Update Report
    - Consolidated report including updates from:
      - Old College Capital (Quarterly Report & Annual Review)
      - Baillie Gifford;
      - Hermes;
      - Northern Trust (Emerging Markets);
      - Nordea;
      - M&G;
      - Pentech;
      - Wellington;
      - Mercer PIPIV (including paper re UK Investments);
BNYM Report

11 Finance Update
Finance Report for Treasury Balances

12 Topical Updates from Mercer:
Dynamic Asset Allocation Dashboard Q1 2021
Endowments and Foundations 2021 Investment Ideas
Market Outlook for 2021

13 Any Other Business
Date of next meeting
09:00 Tuesday 18th May, Microsoft Teams Meeting