

## **Notes from Investment Committee Meeting 01/03/23**

Bringing more vigour to the interactions we have with Sarasin was identified as being a key function of the Investment Committee. A more in-depth face to face meeting outside of the current presentations was seen as a useful way forward. This would enable a meeting that focused more on the specific performance of the Trust rather than a generic presentation that pulls in TT data.

It was suggested that Sarasin present to Trustees still but only once a year. The other presentation would be replaced with a meeting with Ruadhri an hour or so before a Trustee meeting and David would report back on the content of this to the Trustees at the Trustee Meeting.

The need to undertake a Beauty Parade in the near future was discussed and it was agreed that going out to the market felt appropriate considering the length of time that Sarasin have managed the endowment. We will advise Sarasin that we plan to do this at some point in 2024.

David talked through the performance of the investments based on the latest q4 valuation that had been circulated.

The question of whether 1.9% interest on the Liquidity portfolio was Sarasin's best rate was asked.

Due to frustrations with CAF Bank and some of the limitations it has around processes it was agreed that Vic would identify other banking options and bring this to the next meeting for discussion.

Vic described work that she was doing on the budget for 2023/24 and work that her and Jim have been doing to establish a clear and regular cash flow forecast now that grant allocations will outstrip investment income.

Vic to chase Ruadhri for information about their 4.4% Charity Fund.

Jim asked what we felt the cash balance should be as currently we are holding a large amount of money in cash in CAF Bank. It was agreed that this should be around £250,000. Subject to any future decision about changing bank we will review how we want to hold cash to protect our balance should any future banking crisis occur.

It was agreed that we should give ourselves time to understand our wider approach to ethical investing and where and if social investing fits into this. The new strategy will mention social investing as part of our wider aims but will not commit to any details nor timescales. It was further agreed that we would invite someone to join the next meeting to help us think further about our interest in this area and possible next steps.

**Next meeting 9<sup>th</sup> May at 11am on Zoom.**

