MEETING OF THE BOARD OF SCRUTINY

MINUTES

Thursday, 4 December 2014 at 12.00pm
Seminar Room A, Hughes Hall

Present: Dr Mike Franklin (Chair); Dr Samantha Lucy (Secretary); Ms Mary Dezille (Acting Support Officer); Professor Ross Anderson; Dr Andy Bell; Dr Ruth Charles; Mr David Goode; The Rev’d Canon Hugh Shilson-Thomas; and Dr David Woodman.

1. Apologies
Miss Emma Easterbrook (Support Officer).

2. Declarations of Interest
None.

3. Minutes of Meeting of 20 November 2014
Approved.

4. Matters Arising
   (i) Boat House: To be kept under review; and
   (ii) Dental Service: To be kept under review.

5. Guests:
The Board welcomed Mr Andrew Reid, Director of Finance and Mr Nick Cavalla, Chief Investment Officer, and the following issues were discussed:
   (i) Past performance;
   (ii) RPI + 5.25% as a realistic target;
   (iii) The Portfolio: including its performance in comparison with lower-risk investments, US treasuries, and UK gilts, global equity trackers, and its liquidity;
   (iv) Risk profile of CUEF: including day to day processes, management of risk, exchange rate risks, and hedging;
(v)  **Line of management**: including relationship between the Chief Investment Officer, the Investment Board, Finance Committee, Council, Regent House and the Vice-Chancellor;
(vi)  **Information dissemination**;
(vii)  **Internal safeguards and regulation**; and
(viii)  **CUP Pension Fund**: future proposals.

6. **Any Other Business**

(i)  **Professor Ross Anderson, and Dr Ruth Charles**: The Board congratulated both members on their election to Council and formally thanked them for their work on the Board.

7. **Date of Next Meeting:**

   Guest: Professor Graham Virgo, PVC for Education
   Seminar Room A, Hughes Hall
   12.00pm on Thursday, 22 January 2015

Emma Easterbrook
Support Officer
16 January 2015