

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