

University of Cambridge
Finance Committee Financial Investments Sub-Committee (FCFISC)

Agenda planning framework 2023 (version 4.1) approved by FCFISC 18-Jan-23

Meeting timetable:

As determined by the FCFISC on 23 July 2021 meetings should be 2 hours long, held six times per year aligning with that of Finance Committee (in person where possible). FC typically meet in the morning and FCFISC meeting that same afternoon. There may be occasions where items discussed at both meetings are dealt with 'out of order'. As such, topics that require the prior review of FCFISC should be dealt with out of 'cycle' through an extraordinary meeting.

Meeting topics:

It was also agreed that, meetings should be largely single topic focussed with minimal mixed agenda items. The meeting topics would be prioritised and planned in advance (table 1 'recurrent' items) and include an option for any urgent stand-alone discussions.

Key objectives for the year are to:

1. Understand our liquidity position (and how that changes with the Property Board plans as they evolve)
2. Understand our overall asset and liability mix with the "look-through" to pension funds (including our pro-rata share of USS)
3. On the basis of 1 and 2, determine the optimum mix of holdings of financial assets between (e.g.) cash, CMAF, CUEF, additional borrowing
4. Have the bond repayment portfolio analysis and monitoring up and running.

Time permitting, there might also be some merit to considering:

1. CPS pension scheme asset management approach
2. CUEF sustainability engagement approach and effectiveness
3. Impact investing?

2023 FCFISC Forward work plan (table 1)

FCFISC 18 January 2023 [meeting 22/23 3]	
stand-alone items	recurrent items
Asset and Liabilities 'look-through' <ul style="list-style-type: none"> ○ Review also integration with emerging Property Board strategy 	CMAF performance reporting Q4 2022 (biannual) including guest speaker /LGIM representative Liquidity / Cash balances
FCFISC 1 March 2023 [meeting 22/23 4]	
stand-alone items	recurrent items
CMAF currency hedging	Bond Repayment Portfolio update

	<p>financial accounts for the BRP in aggregate to July</p> <p>Royal London performance review</p> <p>CMAF quarterly investment report Q4</p>
FCFISC 3 May 2023 [meeting 22/23 5]	
stand-alone items	recurrent items
<p>Private equity valuations - CUEF (post response from UCIM's Valuation Committee)</p>	<p>TYM - Liquidity stress test/concentration/inflation scenarios</p> <p>Balance sheet investment portfolio review; targeted rebalancing of Cash into/out of non-strategic financial assets (investment vehicles/funds)</p> <p>CUEF half year reporting (Q4) & performance update</p> <p>CMAF quarterly investment report Q1</p>
FCFISC 12 July 2023 [meeting 22/23 6]	
stand-alone items	recurrent items
<p>Bond Repayment Portfolio half year update</p> <p>Review of net zero commitment (CUEF)</p>	<p>Treasury Policy</p> <p>Dividend / distribution policy from profit centres (CUPA, BRP)</p>
FCFISC End of August 2023 [circular 22/23 7]	
	<p>Key Financial Assumptions to be used in FY23 Accounts</p> <p>CMAF quarterly investment report Q2</p>
FCFISC 4 October 2023 [meeting 23/24 1]	
stand-alone items	recurrent items
<p>Moody's review update</p>	<p>10 year model downside scenario deep dive to include updated liquidity analysis</p> <p>Assessing and monitoring key financial risks (linking to evolving business planning)</p>

FCFISC 8 November 2023 [meeting 23/24 2]

stand-alone items	recurrent items
	CUEF full year reporting (Q2) & performance including CIO as guest speaker University's Financial Strategy update CMAF quarterly investment report Q3

FCFISC meeting timetable 2023

Appendix A

Meeting of:	Paper deadline	Circulate agenda & papers to Committee	Meeting date	Notes
FCFISC	26.09.22	28.09.22	04.10.22 2-4pm	
FCFISC	31.10.22	02.11.22	09.11.22 2-4pm	
FCFISC	09.01.23	11.01.23	18.01.23 2-4pm	
FCFISC	20.02.23	22.02.22	01.03.23 2-4pm	
FCFISC	24.04.23	26.04.23	03.05.23 2-4pm	
FCFISC	03.07.23	05.07.23	12.07.23 2-4pm	
FCFISC	25.09.23	28.09.23	4.10.23 2-4pm	
FCFISC	30.10.23	1.11.23	8.11.23 2-4pm	