JOINT MEETING OF THE FINANCE COMMITTEE AND COUNCIL

: Anthony, Lord Grabiner QC (Chair); Professor Phil Allmendinger; D
David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Dr Heike Laman; Dr
Jacqueline Tasioulas (Senior Tutor); Mr Paul Warren (Bursar); and Dr Julia Wolf.

Present (Reserved Council): Anthony, Lord Grabiner QC (Chair); Professor Jason Carroll; Dr
Andrew Carter; Professor John Gibson; Professor Jonathan Goodman; The Rev'd Dr Mark Smith;
Dr Jacqueline Tasioulas (Senior Tutor); and Mr Paul Warren.

Present (Unreserved Finance): Mr Patrick Taylor (MCR representative).

Present (Unreserved Council)

a. ***Budgets 2021-22***: The Bursar noted that the College had an operating defic

fund investments and the Amundi Global Fund shows that at 30 March 2021 the exposure to North American equities was 45.5% of total global equity investments, the UK was 12.1%, Europe ex UK was 16.3%, Japan was 9.2%, and Emerging Markets was 15.1%.

Preliminary data shows that the main endowment achieved a total return of 14.2% over the nine month period to 30 March 2021 and the 2048 Fund achieved a total return of 17% over the same period.

Regarding the remaining global equity assets not invested in Amundi ACWI, the Investment Committee further considered at its meeting on 15 June three alternative approaches to the investment of the remaining 20% of global equity investments that are still invested in the State Street Regional equity funds:

1. Invest the remaining balance of investments held in SSGA regional funds into a Positive Impact fund managed by EQ Investors
2. Invest the remaining balance of investments held in the SSGA regional funds into

b. ***Audit Committee (DRAFT): 21 May 2021***: See item 3(iv), Budgets 2021-22 and Financial Forecasts for 2021-31, above.

(x) **Any Other Business**

None.

4. **RESERVED**

5. **Date of Next Meeting**:

2.00pm on Monday, 18 October 2021

Distribution (Reserved Finance): Anthony, Lord Grabiner QC (Chair); Professor Phil Allmendinger; Dr David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Dr Heike Laman; Dr Jacqueline Tasioulas (Senior Tutor); Dr Hendrik van Veen; Mr Paul Warren (Bursar); Dr Julia Wolf; and the Governing Body.

Distribution (Reserved Council): Anthony, Lord Grabiner QC (Chair); Professor Jason Carroll; Andrew Carter; Dr Tim Chesters; Dr Maciej Dunajski; Professor John Gibson; Professor Jonathan Goodman; Dr Sian Lazar (sabbatical leave); Dr Oliver Shorttle; The Rev'd Dr Mark Smith; Dr Jacqueline Tasioulas (Senior Tutor); Mr Paul Warren; and the Governing Body.

Distribution (Unreserved Finance): Mr Abdu Rawat (UCS representative); and Mr Patrick Taylor (MCR representative).

Distribution (Unreserved): Ms Samantha Mason (MCR President); and Ms Lily Rafalin (UCS President).

In Attendance: Miss Emma Easterbrook (Secretary); and Mrs Rebecca Wilson (Deputy Financial Bursar).

28 June 2021

Emma Easterbrook