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UNIVERSITY OF
CAMBRIDGE

NOTICES**Calendar**

13 May, *Thursday*. Ascension day. Scarlet day.

21 May, *Friday*. Easter Term divides.

22 May, *Saturday*. Congregation of the Regent House at 11 a.m. (degrees in absence only).

23 May, *Sunday*. Whitsunday. Scarlet day. Preacher before the University at 10.30 a.m., The Most Revd and Rt Hon.

Justin Welby, Honorary Fellow of Trinity College, Lord Archbishop of Canterbury (Ramsden Preacher) (see below).

30 May, *Sunday*. Trinity Sunday. Scarlet day.

1 June, *Tuesday*. Discussion via videoconference at 2 p.m.

Discussion on 18 May 2021: Cancellation

The Vice-Chancellor gives notice that the Discussion announced for Tuesday, 18 May 2021 will not take place as there are not items ready for discussion. The next Discussion is scheduled to take place on 1 June 2021.

Amending Statutes for Lucy Cavendish College

28 April 2021

The Vice-Chancellor gives notice that he has received from the Governing Body of Lucy Cavendish College, in accordance with the provisions of Section 7(2) of the Universities of Oxford and Cambridge Act 1923, the text of proposed Statutes to amend the Statutes of the College. These, together with the current Statutes, are available on the College's website at: <https://www.lucy.cam.ac.uk/statutes-ordinances>. The Council will consider the amendments after 10 a.m on 21 May 2021.

Ramsden Sermon

In accordance with the current arrangements for public worship, this Sermon will be delivered in the University Church at 10.30 a.m. on Sunday, 23 May. The preacher will be The Most Revd and Rt Hon. Justin Welby, Honorary Fellow of Trinity College, Lord Archbishop of Canterbury, who will preach on *'Driven Out or Driven Under – the Choice of the Church'*.

Members of the University wishing to attend should request one of the limited number of available seats by emailing ProctorsandMarshalsOffice@admin.cam.ac.uk by Friday, 14 May. A spouse or partner may accompany attendees provided they form a household together and that a booking for both is made. The service will also be live-streamed and available on the Great St Mary's YouTube channel via <https://www.greatstmarys.org/university>.

Anyone who is subsequently required to isolate, tests positive for Covid-19, or develops recognised symptoms, should not attend. Face-coverings must be worn except by those unable to wear them and a seating plan will ensure two-metre distancing. Service sheets will be made available electronically and there will be no access to lavatories except in emergency. Directions of the seating-stewards must be followed on arrival and again for departure. Latecomers cannot be admitted.

University members are reminded that they should please wear gowns at University Sermons and are welcome to wear hoods if they wish. Whitsunday, 23 May, is a 'scarlet day' for Doctors and the dress of non-Cambridge degrees may be worn on this occasion.

Congregations of the Regent House, 2020–21

The Vice-Chancellor gives notice, further to the schedule of dates and times published in the *Reporter* on 28 September, 2020 (*Reporter*, 6589, 2020–21, p. 3), that the Congregations called for 30 June onward will now be for in person conferral of degrees or the ceremonial celebration of degrees already conferred in absence during the pandemic.

Until further notice and to reduce the risk of transmission of Covid-19, guests will not be admitted to the Senate-House or to the Yard on these occasions. For the same reason and with the exception of the necessary University officers and certain representatives of Colleges, members of the Regent House will be admitted only on request and for the start of the first session of each day in order to participate in the approval of Graces and Supplicats for degrees, and will be expected to leave before any presentation of candidates begins. Due to the extended examination timetable required by the current situation, not all students who would normally expect to attend General Admission to Degrees from 30 June to 3 July may be able to do so, but they will be able to proceed to their degrees at later Congregations. The Student Registry is beginning work on the timetabling of Congregations and will be in touch with Colleges about this.

This change to in person admission or celebration of degrees will remain subject to future review as required by any alterations in legal restrictions or in Public Health advice and University policy around controlling the spread of Covid-19.

Joint Report of the Council and the General Board on the grant of the titles of Affiliated Assistant Professor, Affiliated Associate Professor, and Affiliated Professor: Notice in response to Discussion remarks

29 April 2021

The Council has considered the remarks made at the Discussion on 20 April 2021 on the above Report (*Reporter*, 2020–21: 6612, p. 462 and 6614, p. 533). It has consulted with the General Board in the preparation of this response.

The Council notes the comments in support of the proposed implementation of an affiliated titles pathway from Professor Maxwell, who sets out the benefits it will bring, including: retention and appropriate recognition of non-University employees contributing in significant ways to the University's teaching or research; alignment with national recommendations on the relationship between universities and the NHS; and the timeliness of implementation given the effectiveness and importance of these relationships over the last year.

Professor Evans requests clarity on the nature of the proposed affiliated titles and title-holders, asking whether they would be officers. Council wishes to emphasise that only individuals not employed by the University would be eligible to apply for affiliated titles; they would therefore not be officers.¹ The aim of the affiliated pathway proposals is to create a more suitable, more coherent and readily understandable structure for the recognition of non-University staff, including College staff such as College Teaching Officers, which allows room for progression based on both individual excellence criteria, and extent of contribution to the University. This pathway will allow Faculties, which wish to do so, to replace the various and differing locally created titles, with the proposed new structure.

Professor Evans questions the assertion that the title of Honorary Professor recognises a level of excellence higher than either Professor or Affiliated Professor; this assertion is based on the General Board's own criteria for the award of Honorary Professorships, which are made clear to all Faculties when nominations are sought. In contrast, the affiliated titles pathway is based on the principle of equivalence of reputation to the regular academic titles within the University, taking into account the fact that individuals being recognised will often not be full-time academics.

Professor Evans questions why it would be acceptable for decisions on awarding affiliated titles to be made outside the supervision of the General Board. The proposed process for the award of affiliated titles mirrors the process for appointment to academic offices, whereby decisions are made by Selection Committees, as described in Special Ordinance C (x) (*Statutes and Ordinances*, p. 90), other than in the case of Professorships, where there is a separate process and General Board approval is required. The process of approval for Affiliated Lecturers is already stipulated in Ordinance (*Statutes and Ordinances*, p. 769) and Council sees no compelling reason to change this process. Responses from Faculties during the consultation on affiliated titles showed overwhelming support for keeping the Affiliated Lecturer title unchanged.

Professor Evans asks what other future 'professionals' are envisaged as needing 'training' from 'trainers' engaged in neither teaching nor research but entitled to aspire to a professorial title. For the avoidance of doubt, Council wishes to clarify that the aim of the affiliated titles proposals is to provide recognition for non-University employees who either carry out research in collaboration with the University or who are engaged in teaching undergraduate or taught postgraduate students of the University. In some cases, these individuals are employed in professions where research or teaching is not the primary purpose of their employment – for example, they may be clinicians employed by the NHS. The University undergraduate or postgraduate students they are teaching are sometimes those on courses which provide a pathway to a profession – for example, undergraduate clinical students on the medical course, or students on a law course. It is these students who are the 'future professionals' referred to in the Report. However, it is important to note that the benefits of the pathway are not limited to subjects that rely on professional/practitioner contributors, but apply to any area where there is a desire to recognise the contributions to the University of those employed elsewhere, for example, by a College or another higher education institution.

Professor Evans asks for further information on the difficulties identified with the existing office of Associate Lecturer. The main issue is that it is no longer considered appropriate to give officer status to those who are not employed by the University. Granting a title is a more suitable way of recognising non-University employees who make a valuable contribution to the work of the University.

Professor Evans notes that this Report proposes an amendment to Statute C XIII as approved by Grace 5 of 29 July 2020 (concerning a new academic titles structure), and queries whether this will cause difficulties for the Privy Council. As stated in the Report, the changes in Statute put forward with that Grace have yet to be considered by Her Majesty in Council. In addition, the Council has received confirmation from the Privy Council that the presentation of an amendment to the Statute will not pose a problem. Council also does not think that Grace 5's proposals were hastily submitted. The consultation processes on academic titles took place over a substantial period of time leading up to the publication of Grace 5, were robust and are well documented in the *Reporter*. Moreover, Grace 5 was itself the subject of a ballot, the outcome of which was published on 16 December 2020.

The Council is submitting a Grace (Grace 1, p. 539) for the approval of the recommendations of this Report.

¹ The following page provides information on the distinction between officers and other, unestablished staff: <https://www.governance.cam.ac.uk/governance/principal-officers/Pages/officers.aspx>

Cycle parking improvements on the Downing site

29 April 2021

The following Notice is published to advise the University of works which are not considered to be ‘a substantial alteration’ within the meaning of Statute F II 3 and therefore do not require a Report but are nevertheless of interest or consequence to members of the Regent House and others (see *Reporter*, 6259, 2011–12, p. 498).

The Estates Division will shortly be submitting a set of planning applications for improvements to cycle parking facilities on the Downing site. The improvements will seek to replace substandard infrastructure with modern appropriate facilities, including the provision of cycle parking for adapted and non-standard bikes such as cargo bikes, hand cycles and wheelchair-adapted bikes. They will also provide an uplift in the level of cycle parking available for when face-to-face teaching resumes and student numbers on site increase again. In its entirety the project will provide 317 improved and 263 new cycle parking spaces.

The budget for the project is £80k and will be funded by the University’s Travel Administrative Fund. The work is expected to be completed by the summer of 2022. More information about the project can be found on the Sustainability Team website at: <https://www.environment.admin.cam.ac.uk/what-are-we-doing/travel/get-cycling/downing-site-cycle-parking-improvements>.

VACANCIES, APPOINTMENTS, ETC.

Vacancies in the University

A full list of current vacancies can be found at <https://www.jobs.cam.ac.uk>

Clinical Lecturer in Medical Virology in the Department of Pathology; tenure: four years (or until CCT); salary: £34,466–£60,960 or £33,885–£58,672 or £38,694–£52,036; closing date: 30 May 2021; further details: <https://www.jobs.cam.ac.uk/job/29584/>; quote reference: PK26475

The University values diversity and is committed to equality of opportunity.

The University has a responsibility to ensure that all employees are eligible to live and work in the UK.

GRACES

Graces submitted to the Regent House on 6 May 2021

The Council submits the following Graces to the Regent House. These Graces, unless they are withdrawn or a ballot is requested in accordance with the regulations for Graces of the Regent House (*Statutes and Ordinances*, p. 105) will be deemed to have been approved at **4 p.m. on Friday, 14 May 2021**. Further information on requests for a ballot or the amendment of Graces is available to members of the Regent House on the Regent House Petitions site.[§]

1. That the recommendations in paragraph 11 of the Joint Report of the Council and the General Board, dated 24 March 2021, on the grant of the titles of Affiliated Assistant Professor, Affiliated Associate Professor and Affiliated Professor (*Reporter*, 6612, 2020–21, p. 462) be approved.¹

2. That, with effect from 30 June 2021, the Florence Nightingale Foundation Professorship of Clinical Nursing Research (*Statutes and Ordinances*, p. 741, established by Grace 7 of 15 February 2012), be retitled the Professorship of Nursing.²

¹ See the Council’s Notice, p. 538.

² The Council, on the recommendation of the General Board and with the support of the Head of the School of Clinical Medicine, is proposing the retitling of the Professorship following the ceasing of the sponsorship of the office by the Florence Nightingale Foundation. The current officeholder has consented to the change in title.

[§] See <https://www.governance.cam.ac.uk/governance/key-bodies/RH-Senate/Pages/RH-Petitions.aspx> for details.

ACTA**Result of Ballot on Grace 1 of 17 February 2021 (establishment of an Endowment Fund Supervisory Body)***30 April 2021*

The Registry gives notice that, as a result of the ballot held between 19 and 29 April 2021, Grace 1 of 17 February 2021 was **not approved**:

That the recommendations in paragraph 12 of the Report of the Council, dated 14 December 2020, on the establishment of an Endowment Fund Supervisory Body (*Reporter*, 6601, 2020–21, p. 259) be approved.

The results of the voting on this Grace are as follows:

Number of valid votes: 972 (one invalid vote)

In favour of the Grace (*placet*) 374

Against the Grace (*non placet*) 598

The fly-sheets received in relation to this ballot are reprinted on p. 545.

Congregation of the Regent House on 1 May 2021

A Congregation of the Regent House was held at 11 a.m. The necessary Officers were present. All of the Graces submitted to the Regent House (*Reporter*, 6614, 2020–21, p. 526) and the supplicats for degrees were approved.

The Master of Churchill College and a deputy for the Master of Clare College presented to the Deputy Vice-Chancellor, in the presence of the deputy for the Registry, JOHN KENNETH FAWCETT, M.A., Ph.D., of Churchill College, and MARK STEPHEN SMITH, M.A., Ph.D., of Clare College, being the persons nominated by those Colleges for election to the office of Proctor for the academic year 2021–22.

The following degrees were conferred in absence:

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This content has been removed as it contains personal information.

E. M. C. RAMPTON, *Registrar*

END OF THE OFFICIAL PART OF THE 'REPORTER'

FLY-SHEETS REPRINTED**Fly-sheets and statement in response relating to the ballot on Grace 1 of 17 February 2021 (establishment of an Endowment Fund Supervisory Body)**

In accordance with the Council's Notice on Discussions and Fly-sheets (*Statutes and Ordinances*, p. 110), the fly-sheets and Council statement in response from the ballot on Grace 1 of 17 February 2021 (establishment of an Endowment Fund Supervisory Body) are reprinted below. Fly-sheets are reprinted in the order in which they appeared in the ballot booklet, which was random. For the result of the ballot, see p. 540.

***Placet* fly-sheet on Grace 1 of 17 February 2021: establishment of an Endowment Fund Supervisory Body**

Grace 1 of 17 February 2021 proposes the establishment of an Endowment Fund Supervisory Body (EFSB) as part of revised governance arrangements for the Cambridge University Endowment Fund (CUEF). The Report cites the conflicts of interest that could arise from the Council acting as investor as well as trustee representative of the CUEF and as the parent entity of Cambridge Investment Management Limited (CIML).

Colleges and linked trust funds have many points of common interest with the University, but in terms of legal status they are independent of the University and have their own investment strategies, as directed by their own Governing Bodies/Boards of Trustees. Some Colleges and Cambridge trusts have chosen to invest in the CUEF, and others may choose to do so in the future.

If the CUEF is to remain an investment option that is attractive to investors in the Cambridge community beyond the University, those current and potential other investors need to be sure that the governance arrangements for the CUEF are fit for purpose. In particular, they need to be certain that their views on the management of the CUEF will be considered in a fair process that takes account of the views of all investors. They will also want to be confident that they have the same level of access to information about the Fund as other investors, including the University. The Financial Conduct Authority, as the regulator, will wish to be assured that all investors are treated in the same way.

These are issues that need to be addressed. The Council has confirmed that the establishment of the EFSB will address the concerns. The proposal to establish an EFSB is a sensible solution that will provide a level playing field for all investors. The membership of the EFSB will include members drawn from among the Colleges and linked trusts that are invested in the Fund. Those who have requested the ballot have not presented a viable alternative as an amendment.

We urge members of the Regent House to **vote *PLACET*** in the ballot on this Grace.

Signed by the following members of the Regent House:

S. C. ALLEYNE
R. ANTHONY
M. ATKINS
S. L. BONNETT
T. K. CARNE
A. CATES
J. H. CHEFFINS
A. P. DAVENPORT
B. J. EVERITT
G. J. FLYNN
A. N. S. FREELING

L. E. FRIDAY
R. G. GARDINER
D. GREENAWAY
C. J. GREENWOOD
T. HARVEY-SAMUEL
D. P. HEARN
N. J. HOLMES
C. M. KELLY
C. S. M. LAWRENCE
S. J. MORRIS
G. T. PARKS

A. K. N. PARLIKAD
R. V. PENTY
N. ROBERT
A. ROSE
C. R. SMITH
J. SPENCE
B. M. STOCKING
I. STRACHAN
L. M. THOMPSON
G. J. VIRGO

**NON-PLACET fly-sheet for ballot on Grace 1 of 17 February 2021
(establishment of an Endowment Fund Supervisory Body)**

Members of the Regent House need look no further into the Report¹ than paragraph 6(a) of the proposed new Ordinance to understand the true purpose and effect of these changes:

‘The Endowment Fund Supervisory Body may exercise any and all of the powers of the University as trustee of the Cambridge University Endowment Fund in the proper discharge of its duties, including (without limitation) the power to set the investment objectives, the distribution objective and the investment principles for the Cambridge University Endowment Fund’.

By way of background, about two years ago the former Chief Investment Officer (CIO) resigned. It was reported at the time that two people familiar with his move had said he had become increasingly frustrated about the debate around divestment of fossil fuels, believing it left staff unable to get on with their ‘jobs of trying to maximise the value of their endowment’². The Report of the Council cites internal conflict of interest as a ground for requiring the establishment of the EFSB. This position is based on a legal opinion from a top law firm solicited in the aftermath of the CIO’s resignation by the Registry’s Office that does not appear to have any substantive basis in case or statutory law. Indeed, the opinion suggests other ways in which this notional conflict could be resolved which do not involve the University surrendering control of CUEF’s investment principles. Irrespective of these considerations, in our view this conflict of interest is an illusion because the only other investors in the CUEF are some Colleges and the Cambridge Trusts which like the Holy Trinity may be separate but are in fact indivisible from the University. Furthermore, these investors if they are dissatisfied with the CUEF have the option to place their funds elsewhere.

It is clear that disquiet about this proposal is widely shared in the Regent House and it is worth reprinting here some of the remarks made at discussion by Andrew Reid, former Director of Finance, who was responsible for setting up CUEF in 2008, and Graham Allen, the former Academic Secretary³. Reid comments:

‘But although Council will control the composition of the EFSB, it appears to be abdication rather than delegation. Council will now have merely ‘... a strong influence on the operation of the CUEF’ and

‘I am trying to see where conflicts of interest arise. If the CUEF, its structure, policies, objectives, strategy and rules – as determined by the University, through Council, for its own needs and temperaments – is appropriate for Colleges and Trusts (which in my view will be overwhelmingly the case for the Cambridge Trusts and depend on the particular circumstances of Colleges) then they should invest; if not, then they don’t.’

Allen comments:

‘it appears to be a sledgehammer to crack a nut. Apart from a debatable argument about the Council’s potential conflicts of interest, which the signatories of the note of dissent describe as an illusion, the Report tells us very little about what is broken and needs fixing’.

If these proposals are accepted, they will disempower the Council and the Regent House and create a quasi-autonomous entity populated entirely by self-anointing members who have ‘relevant professional experience in finance’. The EFSB will therefore be immunised against any future ‘interference’ by the Council let alone the Regent House and as stated in the Ordinance have ‘power (without limitation) to set the investment principles for the CUEF’.

In conclusion these proposals fundamentally undermine the democratic principles that underpin the governance of the University and we ask you to reject the Grace by voting **NON PLACET**.

Signed by the following members of the Regent House:

G. P. ALLEN	M. A. HARRIS	S. G. OTTEWILL-SOULSBY
H. AZERAD	A. C. HERLE	M. A. RUEHL
B. J. BURCHELL	M. HREBENIAK	S. J. SCHAFFER
W. BURGWINKLE	K. M. JEARY	J. E. SCOTT-WARREN
C. M. BURLINSON	E. G. KAHRS	P. C. J. SPARKS
J. L. CADDICK	L. T. KASSELL	K. E. SPENCE
T. J. L. CRIBB	M. R. LAVEN	T. TATE
N. J. GAY	A. LOKTIONOV	D. THOM
D. J. GOODE	L. C. MCMAHON	R. M. WILSON
S. E. HAKENBECK	P. MANDLER	A. E. ZURCHER
W. A. HALE	A. G. MILNE	

¹ <https://www.admin.cam.ac.uk/reporter/2020-21/weekly/6601/6601.pdf#page=11>

² <https://www.ft.com/content/04ca3992-b755-11e8-b3ef-799c8613f4a1>

³ https://www.admin.cam.ac.uk/reporter/2020-21/weekly/6605/6605_public.pdf#page=12

Non-placet fly-sheet on Grace 1 of 17 February 2021 (Establishment of an Endowment Fund Supervisory Body (EFSB))

Several speakers in the Discussion (*Reporter*, 6605, 2020–21, p. 340) queried the need for such far-reaching changes in the governance of the Cambridge University Endowment Fund (CUEF). Concerns were expressed that the proposals would weaken the Fund’s distinctive ‘Cambridgeness’ which, since it recognised the University’s needs and temperaments, had been seen as a major motivation for creating the CUEF in the first place and key to generating the best long-term returns to support the University’s work. Doubts were also expressed about issues of conflict of interest and regulatory compliance which had been adduced by the Council in support of its proposed changes.

The Council’s Notice of 11 March 2021 (*Reporter*, 6610, 2020–21, p. 422) includes a link to enable members of the Regent House to see the legal advice (dated 13 February 2019) underlying the recommendations of the Report. Section 7 of the advice (What are the legal and regulatory issues with the current structure?) is particularly relevant and attention is drawn to the following:

1. 7.5, 7.6, and 7.7 all make the point that one of the current risks is that the University may receive more information about the investments than other unit-holders; in particular it is noted that the University receives copies of the minutes of the Investment Board which are not circulated to other unit-holders.
2. 7.10 makes the point that ‘precedence may be given to the University’s objective over other unit-holders in the CUEF’; whilst it is not made explicit in this paragraph how this might happen in practice, paragraph 7.4 makes the point that the University (as Trustee) determines the investment objective and policy of CUEF and the distribution policy.

Since the lack of transparency about the CUEF is a recurring concern among members of the University, surely a straightforward resolution of point 1 would be to achieve greater transparency by circulating the same information to all investors? It remains unclear why there are concerns expressed about doing this in paragraph 7.7. In respect of point 2 the intention of creating the CUEF as recalled by the University’s former Director of Finance in the Discussion was for it to be aligned with the University’s objectives. We are unclear whether this amounts to giving ‘precedence’ to the University’s objectives ahead of anyone else’s and it seems strange that this is now seen as a problem. Furthermore, the Council’s recommended solution, through the appointment of three members of the EFSB, will still give the Council ‘a strong influence on the CUEF’s investment objectives, distribution objective and investment principles’ (*Reporter*, 6607, 2020–21, p. 357). Accordingly the grounds for point 2 appear weak and based more in theory than in reality.

The Annual Report of the CUEF 2020 states that Fund’s objective ‘is to be able to make distributions to be spent on the purposes of its charity investors in amounts which increase periodically, so as to represent constant purchasing power over the long term, and if possible to represent real growth in purchasing power. The amount distributed each year per unit in the CUEF is determined on a total return basis according to a formula based on the value of the investments and the rate of Consumer Price Inflation.’ This is clear at the outset to potential investors. The solution for an investor whose objectives might change would be to place their investment elsewhere.

The changes risk moving the CUEF away from the distinctive original vision to something akin to a generic ‘fund of funds investment product’ carrying the University brand but with investors (including the University itself) treated simply as consumers of a ‘financial services product’.

Finally, publishing substantial additional information, material to the recommendations of the Council’s Report, late in the process and without the opportunity for scrutiny and debate by the Regent House is not a satisfactory way of proceeding.

Accordingly, we urge you to vote **NON PLACET** to enable full and open reconsideration of the matter.

Signed by the following members of the Regent House:

G. P. ALLEN	J. A. GUARNERI	J. O’DONOGHUE
G. C. CARR	S. J. HOGARTH	S. G. OTTEWILL-SOULSBY
S. W. FINNEY	K. M. JEARY	T. TREGEAR
N. J. GAY	D. R. H. JONES	STEPHEN WATTS
L. GAZZOTTI	J. P. JOY	P. S. WHITE
P. J. GIRLING	A. LOKTIONOV	I. N. M. WRIGHT
D. J. GOODE	R. M. MORTIER	

**NON-PLACET fly-sheet for ballot on Grace 1 of 17 February 2021
(establishment of an Endowment Fund Supervisory Body).**

This fly-sheet is written by students from the Cambridge Students' Union, Cambridge Zero Carbon Society and College Divestment Campaign groups. We are submitting this to encourage members of Regent House to vote **against** Grace 1 of 17 February 2021 (establishment of an Endowment Fund Supervisory Body, EFSB).

Since 2012, student members of the SU, Zero Carbon and College Divestment Campaigns have actively taken part in conversations around the University's investment procedures. This has involved offering student opinions on how the University could incorporate environmental and social issues into its endowment, while pushing for the University to adopt more transparent investment procedures. This involvement has set a long-term precedent of student engagement with the University's investments and how they reflect the views of the University community more broadly. In October 2020, the student body welcomed the University's commitment to divestment from the fossil fuel industry, alongside its broader ambitions to achieve net zero greenhouse gas emissions from the Cambridge University Endowment Fund (CUEF)'s investment portfolio. Alongside this commitment, the CUEF committed to 'a significantly higher level of transparency around the composition and performance of the CUEF than has been the case historically'.

It is clear that student representation and contribution to these discussions was essential, not only in the divestment outcome but in the legitimacy of the decision-making processes along the way. However, the proposal for the new Endowment Fund Supervisory Board (EFSB) is concerning for two particular reasons:

Firstly, as student members of this University we believe it is essential that there is student representation on the committees which oversee the CUEF's investment procedures. Currently, three student representatives sit on the University Council, which oversees the management of the University's investments. However, the new proposal would only allow three University Council appointed members to sit in the EFSB. In addition, these three members must all have 'relevant professional experience in finance', essentially removing student input as it is unlikely that any of the student representatives would have such experience. As a result, the positive influence students have had on the recent conversations around the University's investments will be completely undone if students are shut out of the EFSB.

Secondly, we are concerned that the proposed restructuring will actively hinder the Investment Office's aim to improve its transparency. It is concerning that the Council will no longer have direct management of the CUEF, making investment decisions distinctively less transparent or accountable to Regent House. Additionally, the EFSB only reporting to the University on an annual basis will further make the University's investment decisions inaccessible to the wider University community.

As students who are unable to vote in this ballot, and have continually had to fight for access to participate in decisions around the University's investments, we are calling for members of Regent House to vote against this policy in protest against these decisions being made without substantial consultation. We believe that the strong backlash to the proposal necessitates a re-starting of the process which fully involves the views of the whole University Community. There needs to be a public conversation involving all members of Regent House and student representatives to decide the way forward for the CUEF's governance.

Signed by the following sabbatical officers of the University of Cambridge Students' Union and student members:

G. A. BLACKSHAW
H. M. R. BROWN
E. CAVENDISH
H. CHAE
Z. COLEMAN
N. S. COOKE
M. CORCORAN
B. DALITZ
K. M. GALLOWAY
R. GAUNT

A. GILDERDALE
O. F. G. HAILES
E. P. HAWKINS
C. HENDY
D. KADICH
M. KAZANI
D. G. KOSMÜTZKY
B. MARGOLIS
A. Y. NAHAR
J. POWELL

I. M. ROBERTS
S. SAMUELS MOSELLE
O. SIMMS
D. J. THOMAS
A. R. G. VAUGHAN
F. WATSON
S. WEI
E. I. WROE

Placet Fly-sheet for Ballot on the Establishment of an Endowment Fund Supervisory Body

The establishment of the Endowment Fund Supervisory Body (EFSB) is a **necessary step to address current conflicts of interest** in the governance of the Cambridge University Endowment Fund (CUEF, or the Fund), enhance regulatory compliance, and improve governance and oversight of the Fund.

The CUEF was established in 2007, with the objective of bringing the stewardship of the University's investment assets in-house. Cambridge Investment Management Ltd (CIML) was set up to manage the CUEF. CIML is authorised and regulated by the Financial Conduct Authority (FCA). In 2010, a decision was made to offer the option to invest in the CUEF to Colleges and charitable trusts associated with the University. At the time of writing, the CUEF has 18 investors comprising the University, 13 Colleges and 4 trusts, each of which is a separate legal entity.

The establishment of the CUEF and CIML has been successful in generating strong investment returns and providing a reliable source of income to investors. In the ten years to June 2020, the Fund returned 10.3% per annum; in the past financial year the Fund delivered £123 million in dividends to its investors. Notwithstanding this success, conflicts of interest within the oversight structure of the Fund have become increasingly clear. At present, the Council holds three distinct functions in its relationship with the CUEF: as the largest investor in the Fund; as Trustee of the Fund; and as the corporate parent of CIML. Simply put, these three roles give rise to conflicts of interest. As an investor in CUEF, the University must act in its own best interests, while as Trustee and parent of CIML, it has a moral, legal, and regulatory duty to act in the interests of all 18 investors, collectively.

High standards are expected by the FCA and investors as regards the governance, transparency and management of investment funds. Where issues concerning governance and potential conflicts of interest are identified, as they have been in the case of the CUEF, they should be addressed, otherwise there is the potential for investor complaints and regulatory criticism.

The establishment of the EFSB will mitigate the conflicts identified by it representing the University in the roles of Trustee of the CUEF and parent of CIML. Representing the University as the largest investor in CUEF, the Council will continue to play a leading role in the EFSB, with the right to appoint three of its six members. However, the other 17 investors will also have the right, collectively, to appoint two members, which is appropriate so as to provide them with a voice in setting investment objectives and principles. The final member will be an independent trustee.

The creation of the EFSB will also allow for significantly enhanced transparency and more robust oversight of the CUEF. Under the FCA rules, CIML must treat all investors fairly. Therefore, when investors receive information about the Fund under its documentation, all investors must receive the same information, without preference to one investor over others. Under the proposed arrangements, the EFSB will have access to full transparency on the Fund's portfolio and operations. This level of disclosure, in combination with the fact that EFSB members will have a background in finance and/or investments, will facilitate more rigorous supervision of the Fund, to the benefit of all of its investors. CIML will additionally continue to make reports directly to Finance Committee and to Council, as well as to its other investors, including via written reports and in-person meetings.

In summary, **the proposed structure satisfies the requirement to take all reasonable steps to avoid or manage as appropriate conflicts of interest, enhances regulatory compliance, and meaningfully improves the oversight and transparency of the CUEF.** It should clearly be welcomed by Regent House.

We urge you to **vote PLACET** in the ballot on Grace 1 of 17 February 2021.

Signed by the following members of the Regent House:

R. ANTHONY
D. A. CARDWELL
R. L. C. CHARLES
A. C. FERGUSON-SMITH
E. V. FERRAN

A. N. S. FREELING
R. G. GARDINER
N. J. HOLMES
F. E. KARET
C. M. KELLY

M. LEWISOHN
P. H. MAXWELL
A. D. NEELY
R. V. PENTY
M. R. W. RANDS

**Grace 1 of 17 February 2021 (Endowment Fund Supervisory Body)
Statement on behalf of the Council**

The Grace recommends the establishment of an Endowment Fund Supervisory Body as part of a revised governance structure to oversee the Cambridge University Endowment Fund.

As explained in the Council's Report, the University has three distinct roles in relation to the Cambridge University Endowment Fund (CUEF). These roles are (i) the majority investor in the CUEF, (ii) corporate trustee of the CUEF; and (iii) parent entity of Cambridge Investment Management Limited (CIML), the investment manager of the CUEF.

CIML is an FCA-regulated UK alternative investment fund manager and consequently has a regulatory responsibility to take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to manage, monitor and disclose those conflicts of interest to prevent them from adversely affecting the CUEF and its investors.

Given that the interests of all investors in the CUEF cannot always be assumed to be the same, a potential conflict of interest would inevitably arise if the same entity were to represent the University as a single investor in the CUEF, at the same time as representing the University in its capacity as CUEF trustee and parent of CIML, in which roles it must have regard to the interests of all investors in the CUEF.

Accordingly, an arrangement as proposed, under which the Council represents the University as investor and a separate body represents the University as CUEF trustee, and enables CIML properly to discharge its regulatory responsibility. In addition, the University would be acting in breach of its fiduciary responsibilities as a corporate trustee if it did not take appropriate steps to separate out the different potentially conflicting capacities in which it acts.

While it would be possible for the University to appoint a third party to undertake the role of corporate trustee of the CUEF, this would be likely to be an expensive option, which would not fit well with the University's governance culture. Alternatively, the University could establish a subsidiary company to undertake the role of CUEF trustee, but this course of action would be technically and administratively burdensome. It is for these reasons that the establishment of an internal body, comprising persons with adequate relevant professional experience in finance (including three members appointed by Council on behalf of the University and two appointed by other investors) has been put forward as the most appropriate route to address the legal and regulatory issues which arise.

There is a suggestion in one fly-sheet that there are ulterior motives for recommending the establishment of the EFSB. I would like to reassure members of the Regent House that there is no hidden agenda here. The Council is putting forward this proposal to enable conflicts of interest to be managed appropriately. The University could run into difficulties with the regulator and could be open to legal challenge if it does not have arrangements in place that properly address the shortcomings in the current structures. It could also lose current and future other investors if they do not believe conflicts of interest are being managed appropriately. The current arrangements fall short because they do not separate out the roles sufficiently; the need to maintain distance between the separate roles held by the Council has also limited the information that can be shared with the Council. The existing governance arrangements were acceptable when the Fund was managed by the University as trustee for the University as the sole investor, but the regulator will not ignore the fact that the Fund now has 18 investors. The Council has already stated, in its response to Discussion remarks, its preference for continuing to have an endowment fund that accepts investment from bodies within the collegiate community. Two fly-sheets suggest that other investors can withdraw their investments in the CUEF if they don't accept the terms set by the University for its own endowment fund, but this is not an argument that the regulator is likely to accept. The largely common purpose of those 18 investors, however, makes it possible for the Fund to be managed in a way that is distinctive and tailored to the needs of those investors.

Two of the non placet fly-sheets suggest that there should have been consultation on these proposals. The proposal concerning the EFSB has followed the normal process for the consideration of matters for approval by the Regent House, with the publication of a Report followed by a Discussion and the publication of a Grace, and now a ballot on the Grace. In addition, there has been consultation with those bodies representing investors in the CUEF. As noted above, the body responsible for acting on behalf of the University in relation to its investments is the Council, under Statute A IV 1(a) and 9(a).

The non placet fly-sheet from students encourages members of the Regent House to vote against the Report's recommendations, suggesting firstly that there should be student representation on the EFSB and secondly that the changes would hinder the aim of improving transparency and remove Council's direct management of the Fund. Another fly sheet queries why all investors have not been granted the same level of access to information as the Council.

On the first point, the EFSB is a trustee representative body that acts on behalf of all investors in reaching decisions about the investment objectives, distribution objective and investment principles of the CUEF.¹ These are largely technical matters that require the 'relevant professional experience in finance' expected of those who would be members of the EFSB. The fly-sheet notes the impact of students in lobbying for recent change; this has been achieved through engaging with the Council (on behalf of the University as investor) and other bodies commissioned to make recommendations to Council in that capacity. That engagement will continue as before and will no doubt continue to have an impact on investment decision-making by the Council on behalf of the University and by the Colleges and Trusts invested in the CUEF.

On the second point, in practice the Council, acting on behalf of the University as investor, will continue to have a strong influence on the CUEF's investment objectives, distribution objective and investment principles, through the appointment of three members of the EFSB including the Chair, and because the University is the majority investor in the CUEF.

The level of information Council receives is already limited due to Council's large and diverse nature. For example, the identities of individual fund managers are not disclosed either to Council or to other investors. Giving access to the information Council currently receives to all investors is also problematic, as the group of those receiving the information would be even larger and more diverse (taking in, for example, College investment committees, most of which have external members). The EFSB will be granted significantly greater access to information due to the more condensed nature of the entity and its composition.

The EFSB will report once a year to the Regent House, but it will consult with investors and others, as appropriate, as the need arises. Given their nature, the matters it will keep under review are not normally subject to frequent change. Council will be able to focus its attention on managing the University's investments and on consulting with staff and students on new directions for investment, including consideration of proposals for new types of investment.

I urge you to **vote *PLACET*** in the ballot on Grace 1 of 17 February 2021, so that we can establish the EFSB as part of a better governance framework for the CUEF.

Dr NICHOLAS HOLMES

On behalf of the Council

¹ These are currently as follows, as noted in the CUEF Financial Statements for the year ended 30 June 2020:

The CUEF's objective is to be able to make distributions to be spent on the purposes of its charity investors in amounts which increase periodically, so as to represent constant purchasing power over the long term, and if possible to represent real growth in purchasing power. The amount distributed each year per unit in the CUEF is determined on a total return basis according to a formula based on the value of the investments and the rate of Consumer Price Inflation. The CUEF's long run objective is accordingly to achieve or exceed an average annual rate of total return (i.e. income and net capital gains), net of all costs and before distributions are taken into account, equal to CPI plus 5% (2019: RPI plus 5.25%), such that after distributions are taken into account there will be annual growth in the fund unit value equal to CPI plus 1%.

A further objective is to manage judiciously the risk taken in order to meet the total return objective, by utilising diversification of investment strategies, of investment asset classes and of investment managers.

COLLEGE NOTICES**Elections***Murray Edwards College*

Elected to a Research Fellowship from 1 May 2021:

Laura Alice Moira Dillon, M.A., Ph.D., *KCL*

St Edmund's College

Appointed as Postdoctoral Research Associates for three years from 1 April 2021:

Andrew Lim, M.Pharm., *Cardiff*, Ph.D., *Dundee*

Hannah Pullen, M.Sci., M.A., *DOW*, D.Phil., *Oxford*

Hadi Putra, B.Sc., *Malaysia Sabah*, Ph.D., *Warwick*

Ahmed Hasan Zaidi, B.Eng., *Birmingham*, M.Phil., *ED*, Ph.D., *K*

Vacancies

Queens' College: College Teaching Officer in Natural Sciences; tenure: three years from 1 October 2021 or as soon as possible thereafter in the first instance; salary: £41,526–£52,559; closing date: 27 May 2021 at 12 noon; further details: <https://www.queens.cam.ac.uk/life-at-queens/vacancies/college-teaching-officer-in-natural-sciences-2021>

Selwyn College: Admissions Tutor (Arts and Social Sciences); tenure: part-time (0.5 FTE) for five years from 1 September 2021 or as soon as possible thereafter; stipend: £21,396–£23,374; closing date: 1 June 2021 at 9 a.m.; further details: <https://www.sel.cam.ac.uk/jobs/admissions-tutor-arts-and-social-sciences>

Spencer-Fairest Teaching Fellowship in Law; tenure: five years from 1 October 2021; stipend: £30,046–£31,865; closing date: 1 June 2021 at 5 p.m.; further details: <https://www.sel.cam.ac.uk/jobs/spencer-fairest-teaching-fellowship-law>

EXTERNAL NOTICES**Oxford Notices**

Oriel College: Eugene Lee-Hamilton Prize of £60 for the best Petrarchan Sonnet in English submitted by an undergraduate of Oxford or Cambridge; submission date: 28 May 2021 at 12 noon; further details: <https://www.oriel.ox.ac.uk/study-us/college-awards-and-prizes/eugene-lee-hamilton-poetry-competition>

St Catherine's College: Stipendiary Lectureship in Early Modern French; tenure: one year from 1 October 2021; stipend: £25,970; closing date: 14 May 2021 at 12 noon; further details: <https://www.stcatz.ox.ac.uk/stipendiary-lectureship-in-early-modern-french-closing-date-14-may/>

Stipendiary Lectureship in Materials; tenure: one year from 1 October 2021; stipend: £11,463; closing date: 27 May 2021 at 12 noon; further details: <https://www.stcatz.ox.ac.uk/stipendiary-lectureship-in-materials-closing-date-27-may/>

St Cross College for the History and Philosophy of Physics: Professor Carlo Rovelli, Aix-Marseille University, will lecture on *Scientific thinking across the centuries and the foundations of Physics*, on Friday, 4 June 2021 at 5 p.m. via Zoom; details and joining instructions: <https://www.stx.ox.ac.uk/event/scientific-thinking-across-the-centuries-and-the-foundations-of-physics>

St Hilda's College: Stipendiary Lectureship in Biology; tenure: two years from 1 October 2021 with the possibility of renewal; stipend: £6,878–£7,294; closing date: 21 May 2021 at 12 noon; further details: <https://www.st-hildas.ox.ac.uk/content/stipendiary-lectureship-biology>

Rollo Davidson Trust: 2021 Prize

The Rollo Davidson Trustees are pleased to announce the award of the 2021 Rollo Davidson Prize jointly to:

Ioan Manolescu, *Universite de Fribourg*, in recognition of his outstanding work on critical physical systems in two dimensions, particularly the random cluster and Potts models;

and

Daniel Remenik, *Universidad de Chile*, in recognition of his transformative contributions to the understanding of the KPZ fixed point.

Further details of the Rollo Davidson Trust are available at <http://www.statslab.cam.ac.uk/rollo-davidson-trust>.

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