

SOCIALY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

Minutes of a meeting held on 30 April 2018

Ref. FIN/114/SRI

Present: Professor McKendrick (in the chair), Pro Vice Chancellor (Research and Innovation)¹, Professor MacFarlane, Mr Morse, Professor Bhaskaran², and Dr Caldecott.

Apologies: Mrs Mair, Mr Mason, Mr Berringer (Oxford SU)

In attendance: Ms Hudspith (Secretary), Dr Hemingway

1. Conflict of interests

Members were asked to declare any interests that could give rise to conflict in relation to any item on the agenda. Each committee member **confirmed** that they understood the requirement to declare any conflict, and would absent him or herself from the meeting during the discussion of any item which concerned a conflicted interest.

2. Minutes of the meeting on 6 July 2017 (SRIRC(18)02)

The minutes were **approved**.

3. Matters arising not covered elsewhere

SRIRC website: It was **noted** that the amended website was now available and no further formal action was required of the committee.

4. Preparation for the Review of the OUem Report SRIRC(18)03

The Committee **considered** the information provided which included the extract from the Investment Committee's annual report to Council, OUem's Report on ESG Risk Management and OUem's assessment as to where these reports covered the points raised by the SRIRC in its Draft Guidance on SRIRC Regular Review (Annex B).

The Committee **considered** its responsibilities in relation risk, transparency, proportionality, confidentiality, compliance and seeking best practice standards in relation to SRI.

The Committee **agreed** that while the additional detail provided in the previous year's reports was helpful, further information was necessary to enable it to adequately carry out its function under the University's Policy on Socially Responsible Investment. As an example, further information could include the list of criteria covered with potential fund managers when making the decision whether or not to invest. The Committee **agreed** it would also wish to receive information in the format which followed either the PRI framework or the model proposed by the committee in their Draft Guidance on SRIRC Regular Review giving detailed and consistent evidence of the specific processes used in investment decisions.

The Committee hoped that this evolving reporting framework would develop to provide the required detail, evidence and analysis on processes throughout the next reporting cycle commencing in Michaelmas Term 2018.

The Committee **acknowledged** that a review of governance around SRI might be timely, taking into account the roles of the Investment Committee and OUem in the management of the University's investments.

¹ Professor Walmsley arrived during the discussion of item 4

² Professor Bhaskaran arrived during the discussion of item 4. Professor Bhaskaran declared an interest in Bodl Technologies (Directorship) in which the University is a stakeholder.

The Committee **agreed** that it would produce its report to GPC by correspondence following its next meeting. The report would indicate the SRIRC's understanding of its role and whether it was able to give assurance to Council and highlight that Council might wish to consider a review of the SRIRC's remit and obligations given the changing dynamics in the sector.

5. **Any other business**

None

Items for approval or report without discussion unless a member of the Committee asks that any item be brought forward for discussion.

6. **University SRI Policy, SRIRC Membership, Regulations and Standing Orders**
(SRIRC(17)04)

The Committee **noted** the paper.

Date of next meeting

10 July 2018 2-4pm Room 4, Wellington Square (which will incorporate the annual meeting with OUem).

CAH

1 May 2018