

## SOCIALY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

### Minutes of a meeting held on 6 July 2017

**Present:** Mr Younger (in the chair), Pro Vice Chancellor (Research) (Professor Walmsley), Mrs Mair (by video conference), Mr Mason (by video conference), Mr Morse, Professor Henderson<sup>1</sup>, and Mr Caldecott.

**Apologies:** Professor MacFarlane, Ms Currie

**In attendance:** Mrs Pickup (secretary)

Ref. FIN/114/SRI

This meeting was preceded by the annual meeting with OUem at which OUem presented its Report on ESG Risk Management, noted the Investment Committee's SRI report to Council, and provided feedback on the 'Draft guidance on SRIRC's regular review of practices to ensure that the University's investment decisions conform with the University Policy on SRI'.

#### 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 11 May 2017 (SRIRC(17)05)**

The minutes were **approved**.

#### 3. **Matters arising not covered elsewhere**

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

*Invitation to Investment Committee chair:* It was reported that Sir Paul Ruddock had a previous engagement and so was unable to attend this meeting, to which he had been invited.

#### 4. **Investment Committee Annual Report (SRIRC(17)06)**

The committee **noted** the extract from the Investment Committee's annual report to Council, which included OUem's Report on ESG Risk Management. OUem had introduced their Report on ESG Risk Management and responded to queries raised by the committee in respect of that report during the prior annual meeting.

The committee **agreed** that the additional detail provided in the report, when compared with reports from previous years, was very helpful, but the report did not yet provide sufficient information to enable it to adequately carry out its function under the University's Policy on Socially Responsible Investment to "review regularly this Policy, and practices relating to it, to ensure that social, environmental and political issues are adequately reflected".

The committee was hopeful that following its discussions with OUem further information would be provided which would enable the committee to carry out the necessary review.

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<sup>1</sup> Professor Henderson left the meeting following discussion on item 4

5. **Draft guidance on SRIRC's regular review of practices to ensure that the University's investment decisions confirm with the University Policy on SRI (SRIRC(17)07)**

The committee considered the feedback it had received from OUem in respect of the draft guidance. It reiterated the hope that the document would form a helpful framework for some of OUem's reporting needs and should not present a substantial additional burden on OUem because OUem had explained that the requested information was already provided to other bodies.

The committee was concerned that OUem might misunderstand the level of detail that it would include in the review mentioned in the draft guidance as 'available to the wider collegiate university and other stakeholders'. The committee **agreed** that the Chair should write to OUem to confirm that the committee would not include within such report any detail regarding the detailed evidence or processes requested within the draft guidance.

The committee thanked the working party for the considerable amount of time invested in drafting the guidance and noted that they considered the document produced to have been very helpful.

The committee noted that research had been produced which found that taking into account environmental, social and governance (ESG) aspects provided financial benefits to investors. Therefore, the committee's emphasis on full consideration of such factors should not financially disadvantage the University. Mr Morse agreed to source the research paper referred to.

6. **Any other business**

The Chair and committee thanked Professor Gideon Henderson for his service to the committee, noting that this was his final meeting. They further thanked Dr Ben Caldecott for standing for a subsequent term of office, to which he had recently been elected.

Noting that the Chair's term of office was also coming to an end over the summer, the committee expressed their particular thanks to the Chair for his service and the significant time he had dedicated to the work of the committee during that period.

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

7. **Dates of next meetings**

Based on the Standing Orders and recent pattern of meetings, the Committee noted the tentative scheduling of meetings for the 2017-18 academic year as:

- 23 November 2017;
- 1 March 2018; and
- 5 July 2018 (which will incorporate the annual meeting with OUem).

It was further noted that the scheduled dates:

- (i) were subject to such amendment as might be necessary following the appointment of the new Chair; and
- (ii) presumed that the Trinity term meeting would continue to be incorporated into the annual meeting with OUem.

Further details would be confirmed following the appointment of the new Chair.

TP

20 July 2017