

SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

Minutes of a meeting held on 10 October 2018

Ref. FIN/114/SRI

Present: Dr Easton (in the chair), Professor Grant, Mrs Mair, Mr Mason, Mr Morse, Professor Bhaskaran, and Ms Rosanna Greenwood (OUSU).

Apologies: Professor MacFarlane, Dr Caldecott

In attendance: Ms Sarah Cowburn, Mr Tim Fowler (Secretary).

1. Conflict of interests

No interests that could give rise to conflict in relation to any item on the agenda were declared.

2. Minutes of the meeting on 30 April 2018 (SRIRC(18)06)

The minutes were **approved**.

3. Matters arising not covered elsewhere

None were raised.

4. Annual Reporting SRIRC(18)07&08

The Committee **noted** the Oxford Endowment Fund Report 2017, the extract from the Investment Committee's annual report to Council on SRI and OUem's Report on ESG Risk Management.

Members **considered** how these reports and the presentation provided by OUem immediately preceding the meeting should inform the Committee's annual report to Council (via GPC). After some discussion, they concluded that the report did not provide sufficient information to enable them to adequately carry out their 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 **reviewed** the draft annual report and agreed that it would benefit from more specific examples of how OUem's reporting fell short of the requirements that it had set out in its "Draft guidance on SRIRC's regular review of practices to ensure that the University's investment decisions conform with the University Policy on SRI".

The Committee agreed that it would finalise its report to GPC by correspondence and members would send additional examples to the Secretary and other members via the committee mailing list. The report would indicate that the SRIRC did not consider itself in a position to give assurance to Council that OUem's current reporting framework provided the required detail, evidence and analysis on SRI processes.

The Committee acknowledged that a review of governance around SRI would be timely, taking into account the roles of the Investment Committee and OUem in the management of the University's investments, and agreed to highlight this to Council, via GPC. There was also agreement that the SRI policy should be reviewed at the same time.

Notwithstanding the above, members noted the somewhat positive trajectory of OUem's reporting and decided that it would be worth further efforts to engage with them through the Chair in order to try and reach agreement between the parties on a satisfactory level of disclosure on the University's SRI practice.

5. Any other business

There were no other items of business.

The following items were noted without discussion.

6. SRIRC Policy, Remit and Membership (SRIRC(18)09)

The Committee **noted** the paper.

7. Public Sector Equality Duty (SRIRC(18)10)

The Committee **noted** the paper.

8. University Conflict of Interest Policy (SRIRC(18)11)

The Committee **noted** the paper.

9. Date of next meetings

Based on the Standing Orders and a post-meeting consultation on dates, the SRIRC meetings for the 2018-19 academic year are scheduled as follows:

- Monday 25 February 2019 at 10 a.m.
- 10 June 2019 at 3 p.m. (which is normally rescheduled to July nearer the date and which will incorporate the annual meeting with OUem)¹.

TF/ SC 30 October 2018

¹ This meeting has been re-scheduled to 13 June 2019.