

## SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

### Unconfirmed minutes of a meeting held on 10 February 2012

Ref: FIN/114/SRI

Present: Mr Younger (in the chair), Professor Clark, Ms Tennant, Mr Stone.

In attendance: Mrs Lingard (Secretary).

Apologies: Professor Savulescu, Pro-Vice-Chancellor (Research & ASUC).

#### 1. **Membership**

The Committee **noted and welcomed** the new members.

#### 2. **Conflicts of Interest**

The Chair asked members to declare any possible conflicts of interest in relation to the remit of the Committee. No potential conflicts were declared.

#### 3. **Minutes of the meeting held on 16 June 2011** (SRIRC(12)01)

The Committee **approved** the minutes without discussion.

#### 4. **Matters Arising**

None.

#### 5. **Communication on behalf of Council** (SRIRC(12)02)

##### *(i). Implementation of the University Policy on Socially Responsible Investment*

A memo from the Head of the Council Secretariat was **noted**. The memo reminded the SRIRC that Council had considered its proposals at its meeting of 18 July and agreed to refer the recommendations to the Investment Committee. The views of the Investment Committee, as reported back to Council on 5 December 2011, were that it agreed that it should develop a set of principles similar to those suggested by the SRIRC; and, in addition, it recommended that (a) the Chief Investment Officer should report annually to the SRIRC; and (b) the SRIRC's remit should be revisited, as the Investment Committee was of the view that it, rather than the SRIRC, should be responsible for some elements of the University's SRI Policy. Council had approved the two recommendations and had also made further suggestions.

The Committee **welcomed** the initiative from OUEM and **noted** the Responsible Investment Policy (RIP) that OUEM had produced.

**Action:** circulate RIP and solicit views from the Committee on how it could be used as an agenda item for a meeting with OUEM. **Secretary/All.**

The Committee also welcomed the fact that the CIO of OUEM will make an annual report to the Committee.

In view of the changes in working practice of the Committee, it was thought that this would be an appropriate time to update the Terms of Reference of the SRIRC. Draft amendments were discussed and it was agreed that a new draft ToR would be circulated to the Investment Committee for comments.

**Action:** circulate draft updated remit for Investment Committee's comment, then agree a final recommendation on ToR changes to GPC for consideration. **Secretary/ Chair**

**Action:** produce meeting schedule. **Secretary.**

*(ii). Recent press coverage on the University's investments*

A discussion was had as to the best way of publicising information relevant to the SRIRC. The provision of a section of the website dedicated to statements and news from the Committee was considered but a preferred method was to give the press office regular statements and allow them to release them in the way they think fit, which could include just referencing them in response to questions.

**Action:** inform the press office that this will happen. **Secretary.**

6. **International Academic Conference on Sustainable Finance**

Ms Tennant will circulate a draft of a discussion document on this in time for the next meeting. It was also noted that it may be possible to approach the Smith School in the near future for funding.

**Action:** circulate discussion document. **Ms Tennant.**

7. **Freedom of Information update – list of requests (SRIRC(12)03)**

The Committee **noted** that four requests had been made to the Freedom of Information Office on subjects relevant to the remit of the committee, since May 2011. No further action was required.

8. **Enquiry on arms divestment (SRIRC(12)04)**

This correspondence, which had been initiated by a group called Oxford Arms Divestment, was **noted**. The SRIRC wishes it to be known that it takes such requests seriously. However, it needs to make more investigations before it can respond fully. The committee will ask the Head of the Council Secretariat to respond to the group, requesting the list of the major institutional investors and UK banks that OAD mentions as having decided to exclude cluster munitions manufacturers, including Lockheed Martin, from their investment lists, and also any other information OAD deems it necessary for the committee to consider.

**Action:** request Head of Council Secretariat to respond to OAD. **Secretary.**

The next step would be to ask OUEM for a detailed summary of the engagement it has had on this issue and publish this, along with the VC's comments made at Council on 24 November 2011. The committee would also like a complete history of the University's position on Lockheed Martin for reference.

**Action: Secretary** to compile full documentation regarding the University's position re Lockheed Martin, in consultation with the Head of the Council Secretariat as necessary, and circulate.

**Action:** write to CIO of OUEM asking for summary of past engagement. **Chair.**

Mr Stone undertook to investigate methods of reviewing the committee's engagement with student groups.

**Action: Mr Stone.**

9. **External membership (SRIRC(12)05)**

The Committee considered a paper setting out Council's recommendation that committees of Council should consider whether it would be beneficial to increase their external membership. It **agreed** in principle that additional external members would add value. The Committee would very much hope to look for an investment professional, not one necessarily specialising in ethical investment, as the committee already contains that specialism, but possibly someone whose area of expertise is a progressive endowment fund. Any new external member would not have to be a member of Council.

**Action:** suggest possible names by 31 March 2012: **All.**

**Action:** inform Council of Committee's decision. **Secretary.**

## 10. Any Other Business

- (i) It was suggested that a useful exercise might be to conduct a review of how peer universities operate in this area, asking such questions as whether they have a similar group to the SRIRC and if so, what is its remit. The Chair undertook to contact universities including Cambridge, London, Warwick, Yale, Harvard, Princeton and some European universities, to get a very informal view on this.

**Action:** conduct informal survey amongst suggested universities and write up conclusions for circulation to the committee. **Chair.**

- (ii) The Committee currently had a lapsed vacancy for a representative from MPLS or Medical Sciences. It strongly **recommended** Council to co-opt a member to fill the vacancy. [post-meeting note: *It is the Proctors and the VC who are responsible for appointing a new member. The process is that a suggestion would come from the Chairman (who may confer with the committee, or members therein), which would then be returned to the Elections Officer who forwards it firstly to the Proctors and then (if they are in agreement), to the Vice-Chancellor.*] The Committee noted that Ms Tennant's membership would end in MT 2012. It was open to her to stand again, and she would consider this.

The committee **agreed** that it should have a proper process in place to consider replacements formally, possibly as early as one year before the membership ends.

## 11. Date of meetings for the next year (provisionally agreed between the Chair and Secretary following the meeting)

For Trinity Term 2012:

Wednesday 16 May (Week 4), 10.30-12 noon

Wednesday 4 July, 11.30-1 p.m.

Subsequently, termly on the Wednesday of Week 7, from 10.30 until 12 noon, plus one additional meeting with the CIO (proposed timing tbc). On that basis, the dates would be:

Wednesday 21 November 2012,

Wednesday 27 February 2013 and

Wednesday 5 June 2013.

