

## **SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE**

### **Minutes of a meeting held on 13 May 2010**

Ref: FIN/114/SRI

Present: Warden of Nuffield (in the chair), Professor Clark, Ms Lean (OUSU), Professor Savulescu, Ms Tennant.

In attendance: Mrs Hudspith (Secretary).

Apologies: Pro-Vice-Chancellor (Education), Dr Wilkins.

#### 1. **Minutes** (SRIRC(10)06)

The unconfirmed minutes of the meeting held on 4 March 2010 were **approved**.

#### 2. **Matters arising**

*Minute 3: University investment in companies engaging in arms manufacturing*

The Committee noted that its recommendation had been received by Council at its meeting on 15 March 2010. The Chairman had attended. Following some discussion, Council had agreed to refer the report to the Investment Committee, for advice on the financial ramifications and practicalities of implementing the recommendation, and to the Research Committee, for advice on the potential implications for the receipt of research funding. It was expected that Council would consider the matter further at its meeting on 21 June 2010.

The Committee noted the recent coverage of this matter in the student press, which had expressed a view that the proposed recommendation to Council did not go far enough. Ms Lean reported that, while a similar view was held within OUSU, there was recognition that, if accepted, this recommendation represented a significant step for the University. The Committee noted that Council had exceptionally agreed to the publication of the report notwithstanding that it had yet to reach a decision on the matter.

The Committee **agreed** that, in future, all press enquiries received by members of the Committee (with the exception of those received by the student member) should be referred to the Chairman, who would act as spokesperson.

#### 3. **Guidelines for the operation of the Committee**

The Committee continued discussion of its intention to develop a framework within which it would consider future representations under the University's SRI policy. The Committee recalled the routes through which representations could be made.

The Committee noted that, as it reported directly to Council, the SRIRC itself was entitled to initiate recommendations under the policy. On that basis, the Committee might propose to develop an SRI strategy for the University and there was some discussion as to how the Committee might approach such a task. However, the Committee **confirmed** that its first priority must be to establish a process to ensure consistency in the consideration of representations made under the SRI policy and **agreed** that a draft framework should be produced for consideration at its next meeting. The framework would need to take into account the range of tools available to the Committee, namely disinvestment, investment and engagement (including voting).

#### 4. **Monitoring**

The Committee requested information about the reporting undertaken by and for the Investment Committee, in particular, the availability of reports on the portfolio content of the pooled vehicles in which the University's investments were held.

5. **Date of next meeting**

Thursday 10 June 2010, 12 noon, Room 5.

ERH

2 June 2010