Minutes of a meeting held on 26 May 2009
Ref: FIN/114/SRI

Present: Warden of Nuffield (in the chair), Professor Clark, Dr Wilkins, Mr Wellby (OUSU).

Officer in attendance: Mrs Hudspith (Secretary)

1. Membership
   The Committee noted its composition and current membership. Consideration was given to a request from OUSU for a second member of its Executive to attend meetings; after some discussion, the request was refused.

2. University Policy on Socially Responsible Investment (SRI) and remit of the SRIRC
   The Committee noted the policy adopted by the University.
   The policy set out two courses of action that the Committee could recommend to Council in response to a request under the policy. It could recommend that certain companies or types of company be screened out of the University’s investment portfolios or it could recommend that the University should engage with a company in which it held investments as a stakeholder.
   The Committee received a useful briefing on the types of action taken to achieve SRI. One route was to screen out certain companies or types of company from the investment portfolio. Where it was the output of a company that was in question, screening was usually the only action available. However, in recent years, it had been recognised that, if the ultimate aim of SRI activity was to achieve changes in practice, engagement was often the more effective route, whether that engagement was pursued in public, e.g. through resolutions presented to AGMs, or privately, through liaison with senior management to identify and bring about changes.
   The Committee agreed that it would be helpful to ascertain the types of action taken by other universities in relation to SRI.
   The Committee noted the expectation that it would seek the views of the Investment Committee as to the direct financial impact of action under the SRI policy. The committee agreed to invite the Chief Investment Officer to make a presentation at its next meeting on the management of the University’s investments by OUEM.
   Where the Investment Committee advised that an adverse effect on returns would arise, the Committee would need to consider whether there was an inconsistency between the relevant investments and the University’s educational and research objectives.
   The Committee requested information on SRI policies in place at other HEIs.

3. Publication
   The Committee agreed that its membership and its minutes should be published on the University website. Publication of each set of minutes should take place after their formal approval at the subsequent meeting of the Committee.

4. Referral by Council: University investment in companies engaging in arms manufacturing
   The Committee noted that Council had agreed at its meeting on 16 March 2009 to ask the Committee to examine the issue of University investments in companies engaging in arms manufacturing. The Committee agreed to write to the Investment Committee with a request for information on the cost of divesting from such companies.
The Committee noted that, following receipt of this information, it might need to examine the extent to which investment in arms manufacturing companies was inconsistent with the University’s educational and research objectives. It was also noted that at least one arms manufacturing company was a prominent funder of University research.

5. **Future meeting dates**

The committee agreed that it would meet at 12 noon on the Thursdays of Weeks 3 and 7.

ERH
22 June 2009