

## SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

### Minutes of a meeting held on 26 November 2015

**Present:** Mr Younger (in the chair), Professor Walmsley, Professor MacFarlane, Mr Morse, Mrs Mair, Mr Mason, Professor Henderson, Mr Caldecott, Ms Silcock.

**In attendance:** Mr Hall (secretary), Mrs Hudspith.

Ref. FIN/114/SRI

#### 1. **Conflict of interests** (SRIRC(15)07)

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. **Membership** (SRIRC(15)08)

The Committee **considered** its current composition and membership. It agreed that its composition provided the right balance independent and University members and that its members had the required level of expertise.

It was noted that five members had appointments ending at the beginning of Michaelmas term 2017. It was agreed that turnover on this scale was undesirable and the secretary was **asked** to investigate what could be done to avoid significant changes to the membership happening at the same time.

The Committee was informed that the successor to Ms Silcock, Ms Curry, had been elected, and the committee **agreed** that she should attend the Trinity term meeting as an observer.

#### 3. **Minutes of the meeting held on 7 July 2015** (SRIRC(15)09)

The minutes were **approved** subject to the following amendments:

- that item 8, bullet point three be replaced with 'views on portfolio carbon footprint';
- that item 8, bullet point six should refer to the FRC code rather than the SRI code; and
- that at item 11, the dates of the meetings listed be corrected to 3 March 2016 and 9 June 2016.

#### 4. **Matters arising**

The Committee noted that Climate Change should have been a standing item on the agenda.

In discussion it was **agreed** that the item be re-worded to highlight that it concerned whether the Committee had access to sufficient information to be able to ensure that the SRI policy was being implemented, and thus exercise oversight of issues such as the carbon footprint of the University's investment portfolio.

It was noted that a reply had been given to the Medical Sciences Division, confirming that the Committee understood the difference between direct and indirect investments, and that the latter form the majority of the University's investments.

#### 5. **Correspondence** (SRIRC(15)10)

The Committee noted that its Chair had written to the Chair of the Investment Committee. A reply had been received from the Chief Executive and Chief Investment Officer of OUem.

In discussion the Committee raised the following points:

- it was accepted that an attempt had been made to strengthen OUem's relationship with the Committee in identifying a key liaison (Antonia Coad);
- that it was concerned that its position as part of the governance mechanism by which

- the University oversees its investments was not fully appreciated within OUem;
- that it was concerned that it still did not have the information to enable it to exercise full oversight of the implementation of the SRI Policy;
  - that it was content for its Chair to attend the Annual Meeting of The Oxford Funds;
  - that it was content to receive a copy of the annual report of The Oxford Funds and a redacted copy of the report OUem provides to the Investment Committee; and
  - that it was content to continue the annual meeting with OUem staff.

The Committee **agreed** that the Chair should reply to the CEO of OUem requesting the specific information that the Committee required to fulfil its remit.

The Committee further **agreed** that OUem be asked to complete the Principles of Responsible Investment Questionnaire, and provide the answers to it for consideration.

6. **Annual Report (SRIRC(15)11)**

The Committee **agreed** that it did not currently have enough information to finalise the annual report, and given that it would not be considered by Council until week five of Hilary term at the earliest, it would wait until it had received further information from OUem before doing this.

The Committee agreed that additions should be made to the report to reflect:

- OUem's engagement with the committee; and
- that the terms of reference had changed.

The Secretary was **asked** to amend the report and to recirculate it to the committee for comment.

7. **OUSU draft motion (SRIRC(15)12)**

This item was withdrawn. A motion remained under discussion within OUSU but had yet to be considered by OUSU Council.

8. **Any other business**

There was no other business.

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9. **Freedom of Information requests (SRIRC(15)13)**

The Committee **noted** the two FOI requests to which the University had replied since its last meeting.

10. **Annual circular on the Public Sector Equality Duty (SRIRC(15)14)**

The Committee **noted** the paper on the Public Sector Equality Duty, and in discussion it was agreed that it was unlikely to be relevant to the Committee's normal business.

11. **Dates of next meetings**

The Committee noted that its next meeting would be on 3 March at 9:30 am in the East Wing Boardroom, Saïd Business School.

The Committee **agreed** to cancel the meeting for 9 June 2016 and to find an alternative date to fit with the OUSU member. This meeting would be preceded by the annual meeting with OUem.

TH

16 December 2015