

SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

Unconfirmed minutes of a meeting held on 27 November 2014.

Present: Mr Younger (in the chair), Mr Caldecott, Mrs Mair, Mr Mason, Ms Meredith, Ms Tennant¹, Professor Vogenauer, Professor Walmsley.

In attendance: Dr Berry (secretary), Mr Matthew Cadoux-Hudson.

Order of business: the order of business was as follows: items 1-3, 5, 7-8, 4, 6. Items 7 and 8 were brought above the line.

Ref. FIN/114/SRI

1. **Conflict of interests** (SRIRC(14)11)

Members were asked to declare any interests that could give rise to conflict in relation to any item on the agenda. Noting Ms Meredith's declaration as incoming OUSU member, the Committee **reiterated** that at some level all members were likely to have interests in item 4 regarding the representation on fossil fuel divestment through general engagement in matters relating to fossil fuels. The Committee **agreed** that its members represent an informed cross-section of perspectives on this matter and that none of them individually was so conflicted as to be unable to engage in the consideration of this matter.

2. **Minutes of the meeting held on 2 July 2014** (SRIRC(14)12)

The minutes were **approved**.

3. **Matters arising**

Minute 3: Matters arising

The Chair reported that he had agreed with the Chair of the Investment Committee that he should not be invited to attend this meeting due to a potential conflict of interests relating to item 4. The Chair reported that he would meet with the Chair of the Investment Committee using his 'dotted line' relationship on 4 December 2014.

Minute 5: Divestment from tobacco companies

In response to the Medical Sciences Board's question about whether the University invested in tobacco companies, it was reported to the Board that there was no formal prohibition on such investments. However, OUem also confirmed that "the Oxford Endowment Fund, in which the central University owns units, has no direct investment in tobacco as at 1 July 2014." On that basis the Medical Sciences Board had not sought to make a formal representation.

The Committee **agreed** that further clarification was desirable to be certain that the Medical Science Division understood the distinction within the Oxford Funds between the relatively small proportion of direct investments and the pooled vehicles.

4. **Representation concerning the University's Policy on Socially Responsible Investment** (SRIRC(14)13)

(a) The Committee **noted** the publication of the SRIRC's second statement on the divestment

¹ Via telephone.

representation, the receipt of the representation approved by OUSU Council in Week 1 of Michaelmas Term 2014 and of the further responses to the SRIRC consultation.

(b) The committee **welcomed** the revised OUSU representation, which offered the committee an opportunity to present well thought-out and practical recommendations to Council, touching on the questions of both divestment and engagement.

(c) Of the responses to the consultations the Committee **noted** in particular the 'Open Letter from Oxford Academics for Fossil Fuel Divestment²' and the 'Oxford University Fossil Free petition' with approximately 2,000 signatories.

(d) The committee **noted** that no further responses had been received from University bodies; these had not been actively sought during the extension to the communication.

(e) The committee considered the draft of the report to Council prepared by the Chair and secretary for discussion at this meeting. The Committee proposed changes to the structure and content of the draft report. It **agreed**;

(i) that the Chair and secretary should prepare a revised draft;

(ii) that the Chair should discuss informally the Committee's recommendations with the chair of the Investment Committee and the CEO of the OUem (using his 'dotted-line' relationship) and with the Vice-Chancellor; and

(iii) that the revised draft would be circulated to the Committee for approval prior to submission to Council's GPC.

(f) The Committee discussed the dissemination of information following this meeting. It was noted that as a committee of Council, SRIRC's recommendations would have to remain confidential until they were considered by Council. As the trustee body of the University and of the Oxford Friends it considered a draft statement for release that afternoon and proposed amendments.

(g) The Committee **agreed** that it should publicise an update on the consultation process with a target of 3 December 2014.

The Committee **agreed** that the Chair and secretary should finalise the statement in consultation with the University's News and Information Office.

5. **Freedom of Information update** (SRIRC(14)14)

The committee **noted** the report.

The Chair reported that draft responses to Freedom of Information requests relating to matters within SRIRC's terms of reference were not being forwarded to him, as the Committee had previously agreed they should. It was **agreed** that the Chair should meet with the Freedom of Information Officer to discuss the Committee's needs.

6. **Any other business**

There was no other business.

7. **Membership** (SRIRC(14)15)

The Committee **noted** its membership³. The Chair reported on the resignation of Dr Stratford and that an election would be held in Hilary Term 2015 to re-fill her position on SRIRC.

² Being informed over 20 member of Congregation the Open letter constitutes a 'representation' to the SRIRC which it is bound to consider in its report to Council.

Noting that the period of office of all the externals ended in the same year, the Committee **agreed** that, subject to the approval of General Purposes Committee, the end-times of the externals on the Committee should be staggered in the present round of re-appointments to avoid this problem for the future.

8. **Dates of next meetings**

9.30am, 5 March 2015

9.30am, 11 June 2015

The Committee **agreed** that the meetings should be held in the Thatcher Business Education Centre, Saïd Business School.

³ It was noted that Ms Meredith's membership expired in MT 2015, not 2014 as stated in the paper.