SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

Minutes of a meeting held on 3 March 2011
Ref: FIN/114/SRI

Present: Warden of Nuffield (in the chair), Pro-Vice-Chancellor (Research), Professor Savulescu, Ms Tennant, Dr Wilkins, Mr Lowe.

In attendance: Mr Currie (OUEM), Mr Edmondson (OUEM), Mr van den Ouweland (Robeco), Mr Afink (Robeco) (all for items 1-3 only); Mrs Hudspith (Secretary).

Apologies: Professor Clark.

1. Minutes of the meeting held on 3 February 2011 (SRIRC(11)03)
   The Committee approved the minutes without discussion.

2. Presentations
   Two presentations were made to the Committee:
   - Bruce Currie and Jack Edmondson, Investment Directors of Oxford University Endowment Management Ltd (OUEM) made a presentation on the way in which OUEM discharged its fiduciary duties to the University, including its procedure for voting shares owned by the University;
   - Ad van den Ouweland, Managing Partner of Robeco Private Equity, and Jeroen Afink, Investment Specialist of the Global Thematic Portfolio Management Team at Robeco, outlined how Robeco had pioneered and developed a policy of engagement in a fund-of-funds context over the last seven years.

3. Implementation of the University’s SRI Policy: Engagement
   The Committee continued discussion of the engagement aspect of the University’s SRI policy and the advice that it might provide to Council on this during which it agreed that it should aim to reach a decision on this matter at its next meeting. Other key points noted in discussion were as follows:
   - as the focus of engagement was on increased openness of process, there was likely to be an administrative workload associated with any recommendation for change in this area;
   - Council would wish to understand the financial risks and costs associated with any recommendation. It was expected that the advice of the Investment Committee would be sought on this matter;
   - one possible recommendation might be that OUEM should be asked to adopt the United Nations Principles of Responsible Investment (UNPRI). The Committee noted that the UNPRI, which was gaining traction globally, was focussed on engagement. It did not therefore prohibit any particular type of investment. Such a recommendation would not necessarily require OUEM to become a formal signatory to the UNPRI. Some organisations were known to have opted to follow the principles for a period before signing up, this also allowed organisations to test the principles and the processes required to implement the principles on a sub-set of its investments;¹
   - the Committee might wish to consider engaging other committees in discussion on this matter, noting in particular that decisions relating to investment might also have implications for those bodies with responsibility for policy on the receipt of funds (including research funds).

¹ Signatories to the UNPRI were expected to apply the principles to all assets under management.
4. **Date of next meeting**
   Thursday 19 May 2011, 12 noon.

ERH
13 April 2011