

## SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

### Minutes of a meeting held on 3 March 2016

**Present:** Mr Younger (in the chair), Professor Walmsley, Mr Morse, Professor Henderson, Mr Caldecott (by telephone conference), Ms Silcock.

**Apologies:** Professor MacFarlane, Mrs Mair, Mr Mason

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

Ref. FIN/114/SRI

#### 1. **Conflict of interests**

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. **Minutes of the meeting on 26 November 2015 (SRIRC(16)01)**

The minutes were **approved**.

#### 3. **Matters arising not covered elsewhere**

*Minute 2:*

The secretary explained that there might be some flexibility to reappoint members whose terms ended in Michaelmas term 2017. The Committee **asked** the secretary to further investigate if it would be possible for members' terms to be staggered so that the turnover of members would be more gradual in future.

*Minute 5:*

The Committee noted that a reply had been received to the Chair's letter of 25 January and that he had accepted an invitation to attend the annual meeting of The Oxford Funds on 21 April 2016.

#### 4. **Oversight of SRI Policies on Arms and Fossil Fuels**

The Committee agreed to consider its oversight of specific policies already in place under action 5. In a more general discussion on the University's policies the Committee **agreed**:

- (a) that the secretary should review the format of the website so that the University's SRI policies and the remit of the SRIRC could be presented more prominently; and
- (b) that the committee should investigate to what extent it should be proactive in identifying new areas of SRI policy for consideration. In particular, the Committee discussed the question of a strategy in respect of Tobacco which is subject to a number of other exclusions across different parts of the University. The secretary was asked to report back to the Committee at its next meeting on the nature and scope of these exclusions.

#### 5. **Correspondence (SRIRC(16)02)**

The Committee discussed the Chair's correspondence with OUem. It welcomed the information which had been provided by Ms Coad, in particular the redacted copy of the report to the Investment Committee and the examples which illustrated the due diligence processes adopted by OUem.

In discussion, the Committee reiterated concerns that, although efforts had been made on

both sides to strengthen the relationship between the SRIRC and OUem, the Committee still did not have sufficient information to report fully to Council on the implementation of the SRI policy.

It was **agreed** that, ahead of the summer meeting with OUem, the Chair would write again to Ms Coad clarifying the information that the Committee expected to receive at the meeting, and in particular reiterating its desire to see OUem use the PRI framework when it comes to reporting on its SRI activities.

6. **Oxbridge academics' Statement for Positive Investment** (SRIRC(16)03)

The Committee noted the Positive Investment Cambridge (PIC) Statement for Positive Investment, which had been signed by a number of Oxford academics. The Chair informed the Committee that Mr Mason had recently met with the founder of PIC to discuss the issues which the campaign had raised.

The Committee agreed that the campaign should be monitored and that any developments should be reported to it for further consideration.

7. **Draft OUSU motion** (SRIRC(16)04)

Ms Silcock confirmed that the motion had been passed by OUSU Council on 2 March 2016 without amendment. The Committee noted the motion, and that elements of it were likely to be referred back to it for fuller consideration by the University Council.

8. **Any other business**

Following the invitation from Ms Coad in her letter of 22 February, the Chair encouraged members of the Committee to visit the office of OUem if members wished to do so.

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*Items for approval or report without discussion unless a member of the Committee asks that any item be brought forward for discussion.*

9. **Annual Report** (SRIRC(16)05)

Without discussion, the Committee **noted** and approved the Annual Report.

10. **SRI Policies, remit, standing orders and membership** (SRIRC(16)06)

Without discussion, the Committee **noted** the documents.

11. **Dates of next meetings**

This item was brought above the line. The Committee noted that the next meeting had been arranged for 5 July 2016 at 2pm, but that some members were unavailable at this time. The secretary was asked to investigate if better attendance could be achieved by moving the meeting to the morning of that day or to 30 June. Subsequent to the meeting, and following correspondence with the members, it was agreed to keep the meeting in the diary as scheduled at 2pm on 5 July 2016.

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15 March 2016