

SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

Minutes of a meeting held on 5 July 2016

Present: Mr Younger (in the chair), Pro Vice Chancellor (Research) (Professor Walmsley)¹, Professor MacFarlane, Mrs Mair (by telephone conference), Mr Mason, Mr Morse, Professor Henderson¹, Mr Caldecott, Ms Silcock.

Apologies:

In attendance: Ms Currie, Mrs Hudspith, Mrs Pickup (secretary)

Ref. FIN/114/SRI

This meeting was preceded by the annual meeting with OUem at which the SRIRC formally received the Investment Committee's SRI report to Council.

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 3 March 2016 (SRIRC(16)07)**

The minutes were **approved**.

3. **Matters arising not covered elsewhere**

Minute 3:

The committee recalled the risk that six of its members might be required to step down at the beginning of Michaelmas term 2017, and that it has asked for action to avoid this. Mrs Huspith explained that actions had been identified.

4. **SRIRC website**

The secretary demonstrated the new website in its draft form. The Committee **agreed** that the website should be amended to:

- (a) make the University's SRI policies and statements easier to find; and
- (b) include a short summary of each of the SRI statements made by Council

5. **Oversight of SRI Policies on Arms and Fossil Fuels**

The Committee discussed concerns that it did not have sight of sufficient information to enable it adequately to carry out its functions in this area, as required by the regulations under which it was established. Specifically, its responsibility to report at least annually to Council (through GPC) on its activities including an assessment of the processes and practices through which the University's Socially Responsible Investment Policy is implemented.

It was **agreed** that members would each provide to the secretary a list of the information they would expect to see to enable the Committee to fulfil its remit. The compiled list would then be sent to OUem for comment, taking up their invitation to submit a list of questions.

6. **Pooled funds SRI Policy (SRIRC(16)08)**

¹ These members left the meeting after discussion on item 6.

The Committee noted that a significant proportion of the Oxford Funds was invested indirectly, but the University's SRI statements related to direct investments. It was reported that the Church of England had adopted a policy concerning the treatment of indirect/pooled investments in areas in which direct investments would be restricted.

The Committee **agreed** to consider whether it should recommend to Council the adoption of a policy concerning the University's indirect exposure to investments. As a first step, the secretary should send to OUem a copy of the Church of England policy as an example, seeking feedback on the practicalities for the University of such a policy.

7. **Evaluating carbon exposure in the University's endowment (SRIRC(16)09)**

The Committee discussed the OUSU Council motion. Ms Silcock explained that OUSU Council was concerned about the level of carbon exposure in the University's investments. Further, it felt that the level of the reporting provided regarding the University's investments did not reflect the detailed monitoring that had previously been claimed to be available.

The Committee noted that since [the University] Council's statement on investment in fossil fuels was issued, OUem had reported once to [the University] Council. This report had been received only recently, and so it was felt that the OUSU motion had been passed before it was possible to fully determine adherence to [the University] Council's statement. The Committee was hopeful that the enhanced oversight sought under item 5 should go some way to satisfying OUSU's concerns.

8. **Any other business**

The Chair and Mr Morse each declared that they had received a call relating to the OUSU fossil fuels campaign asking about SRIRC processes and implementation. Mrs Mair had declined a similar call.

The Chair thanked Ms Silcock, the retiring representative from OUSU, for her service on the committee, and welcomed Ms Currie, who would be the representative for OUSU for the academic year 2016/2017.

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

9. **Investment Committee annual report to Council on SRI (SRIRC(16)10)**

The Committee **noted** the extract from the Investment Committee's report.

10. **Freedom of Information (SRIRC(16)11)**

The Committee **noted** the report.

11. **SRI Policies, remit, standing orders and membership (SRIRC(16)12)**

The Committee **noted** the documents

12. **Dates of next meetings**

The Committee **agreed** that dates for its meetings in the 2016/17 academic year would be determined by email following confirmation of the Chair's availability.

TP

21 July 2016