

University of Glasgow

Policy on Socially Responsible Investment (SRI) – July 2018

The University Court is committed to socially responsible investment and will, via its Investment Advisory Committee, actively encourage its fund managers to:

- (i) continue to commit to SRI within their investment policies; and
- (ii) continue to monitor the behaviour of companies regarding SRI

When a fund manager does not follow this line, the University will consider changing the manager at an appropriate point in time.

The University will continue to instruct its fund managers not to invest in the tobacco industry because of the harm smoking causes. Fund managers are also required to abide by the University's policy regarding investments in the oil and gas sectors which commits the University to progressively divest in these sectors by 2024. Fund managers are also required to take account of any serious breaches of international law committed by companies.

Fund managers are required to supply copies of their voting records in relation to companies they invest in.

Groups from within the University may make representations in respect of an investment or investments held by the University, where those groups have concerns. Representations should be made in writing to the University Secretary. Such representations will be considered on the following basis:

1. The key criteria against which specific cases would be considered would be (a) whether the issue raised was wholly contrary to the University's value systems either as reflected in the Mission Statement or the Strategic Plan; or (b) whether it raised wider issues of social, environmental and humanitarian concern.
2. Representations should be related to industries or specific companies whose activities or values appear – on the basis of clear evidence – to be so far removed from the University's core values as to give grounds for serious concern.
3. Cases would be considered by a Court group in the first instance. The group would comprise two lay members of Court, a Senate Assessor, an SRC representative from Court, the Director of Finance and the University Secretary. The group would take into account the current extent of the fund managers' engagement with the industry or company with respect to the concerns raised.
4. The group might recommend to the Court that it should disinvest in the company. The Investment Advisory Committee would be requested to make the financial consequences of such a decision clear to the group during the course of its deliberations.

Reports on the implementation of this policy will be submitted annually to the Finance Committee, which includes student representation (President of the Students Representative Council). In addition, the University will publish annually on its website a list of companies and other funds in which investments are held.