

ST. JOHN'S COLLEGE

MINUTES

A Stated General Meeting of **GOVERNING BODY** was held on Friday 8th July 2022 at 2.00 p.m. in the Senior Common Room.

Present: The President, Professor S. J. Whittaker, Professor S. J. Elston, Professor K. Nation, Professor P. K. Maini, The Revd. Professor W. Whyte, Professor A. Hills, Professor R. M. Harding, Professor H. Bouman, Professor A. Starinets, Professor J. Schnell, Professor T. Burt de Perera, Professor M-S. Omri, Professor P. R. Hayes, Professor C. Newton, Professor G. Gottlob, Professor J. Obloj, Dr G. Kantor, Professor B. Murnane, Professor J. Stanyek, Professor J. Bray, Professor K. Southwood, Professor J. J. Pandit, Professor Z. Olszewska, Professor I. Klinke, Professor L. Pratt, Professor C. Beem, Professor L. di Mare, Professor G. Rose, Professor S. Kiefer, Professor R. Slater, Mr R. Crow, Professor S. White, Professor B. McFarlane, Professor E. Wonnacott, Dr M. Nicholls, Professor N. K. Jones, Ms Z. Hancock, Dr S. Campbell

Apologies: Professor R. G. Compton, Professor C. Whistler, Professor C. A. Larrington, Professor D. Martin, Professor N. P. Harberd, Professor A. Wright, Professor A. Russell, Professor R. Ekins, Professor Sir R. Collins, Professor N. Sugimura, Professor S. Toussaert, Professor E. Greensmith, Dr K. Doornik

In attendance: Ms. D. Cripps

AGENDA 'C'

ACTION

1. Minutes and matters arising

The minutes of the meeting of Governing Body held on 21st June 2022 were **approved**.

In matters arising, it was noted that the minutes of the Oxford North Committee would be tabled as business for Agenda B unless they contained confidential information (in which case they would be taken in Agenda C).

The President reported that Dr Richards would continue as an ECR Representative on Governing Body and that Dr Cai would also take on the role. The Governing Body thanked Dr Derbyshire for serving in the role over the past academic year. The President was also seeking two replacement members of Research Committee from amongst the wider Fellowship.

The Governing Body **agreed** (after a vote with 29 in support, 3 against and 6 abstentions) that the names of historical Benefactors should be included on the new Benefactors' plaque. It was also **agreed** that the history of benefactions should be easily accessible (probably via a QR code and a page on the College website). Ways to recognise the contribution of those whose labour had made a particular benefaction possible would also be considered.

**PRESIDENT, PROFESSOR WHYTE, DIRECTOR OF DEVELOPMENT and
ALUMNI RELATIONS**

2. Responsible investment: arms

The President reported that the Vice-President (Domus) had chaired a group for further discussion of the College's current and future investments in arms, following the report of the Working Group and General Purposes Committee to the previous meeting of Governing Body.

The Governing Body noted its legal obligation to assess the Working Group's proposals in a particular way. Specifically, the Governing Body had a legal obligation to maximise the financial returns on investment but was also entitled to choose not to invest in a sector or to reduce investment, if Trustees took the view that investment in a sector conflicted with the aims

of the charity. Trustees were entitled to reduce investment in a sector proportionately, as they weighed the financial returns of a sector with the extent to which they regarded it as conflicting with the charitable aims of the College.

Due consideration was taken of the Working Group's recommendation of a policy of limited investment in arms on the basis that unrestricted investment in this sector was inconsistent with the charity's aims and that this was a matter of moral risk, with the risk being balanced with the moral and financial advantages of investment in arms.

The Governing Body **approved** the proposal for a limited and controlled investment in arms, rather than complete disinvestment, and **agreed** (after a vote with 30 in support, 6 against and 2 abstentions) the following investment exclusions or limits for arms manufacturers:

- exclusions of direct holdings in large managed funds with Schroders, Evenlode and Edgewood (reviewed via annual screening): controversial weapons 0% and conventional weapons more than 10%;
- for individual pooled funds or indirect investments: less than 2% per tracker funds and less than 4% per small cap and private equity fund;
- an aggregate gross exposure resulting from the use of pooled funds set at a maximum of 2% of the total listed portfolio.

It was also **agreed** that, once an investment had been made, the underlying exposures in pooled funds and indirect investments might change and that exposure would therefore be monitored via annual screening to establish if adjustments were required.

PRINCIPAL BURSAR

3. Future Fellows' housing process

The Governing Body had received a report from Remuneration Committee in May 2022 that made recommendations about the proposed future housing schemes. The Principal Bursar noted that Professorial Fellows had an employment relationship with the College.

The Governing Body **agreed** (after a vote with 35 in support, 1 in support but with restrictions, 1 against and 1 abstention) the:

- implementation of the loan scheme at a maximum [] for all members of Governing Body who did not currently have housing as a contractual right, excluding the President and full-time College Officers;
- implementation of a revised part-purchase scheme [] for all members of Governing Body who did not currently have housing as a contractual right, excluding the President and full-time College Officers;
- closure of the existing part-purchase scheme to Governing Body Fellows who did not have contractual rights to the existing scheme.

It was also **agreed** that there would be an annual review of both schemes and full review of both schemes after five years in operation to determine if any amendments were necessary.

The President and Principal Bursar reported that Professor Bray, as a member of the Fellowship who was non-conflicted with regard to housing, would join the committee.

PRESIDENT and PRINCIPAL BURSAR

4. St Benet's Hall

The Principal Bursar reported that both 38–39 St Giles and 11 Norham Gardens were for sale on the open market.

It was **agreed** to authorise the purchase by the agreement of three of the President, Principal Bursar, Vice-Presidents and Finance Bursar, and the disagreement of none of the three.

PRESIDENT and PRINCIPAL BURSAR

The Principal Bursar also updated Governing Body on some issues in the Finance team.

5. Post-Doctoral Fellowships

The Senior Tutor briefed Governing Body on follow-up discussions to the proposal for Post-Doctoral Fellowships. There was a preference for the title 'Postdoctoral Fellow' and for the post to be three years' long. The need to ensure a selection process that encouraged as wide a field as possible was noted.

VICE-PRESIDENT (ACADEMIC), SENIOR TUTOR

6. Leverhulme Early Career Fellowship

The Governing Body **agreed** to offer a College association to Dr Teresa Whitcombe, a Leverhulme Early Career Fellow.

VICE-PRESIDENT (ACADEMIC), SENIOR TUTOR