

Minutes from Ethical Investment Group Meeting Wednesday 4th May 2016

10:30-11:30

Present:

Andrew Maynard, Lead Accountant Estates (Clerk)

Ian Lane, Head of Sustainability

Alex Peacock, Financial Controller

Chris Ralls, Trust and Foundations Manager

Eileen Wentworth, Associate Director Estates Strategy, Tax and Expenditure

Apologies:

Andrew Aldrich, Head of Accounting Services

| Notes | Actions Arising | To Action |
|--|---|---------------------|
| <p>1. Introduction</p> <p>AM gave an overview of the group to the new members (Eileen and Chris) regarding the progress to date and the function of the group. Updates included the completion and presentation of the paper to be presented by Ian Lane on the emerging Sustainability Framework.</p> <p>Chris introduced himself and explained his involvement in seeking and securing endowments for UAL. In particular he had been asked questions with potential donors whether an endowment could bring a specified rate of return which could be used for bursaries etc. While the group agreed that an endowment could be restricted use, it would be very difficult to guarantee a rate of return. There was also the question of whether UAL should apply a minimum donation limit which would prevent burdensome admin for sums of money which would offer little return.</p> <p>AM also advised that he would be leaving UAL at the end of June and prepare for the transition in terms of his obligations to the group to his successor.</p> | <p>AM to prepare handover to new Lead Accountant</p> | <p>AM</p> |
| <p>2. Funds To Assess</p> <p>AM advised that he and Ian were meeting CCLA and Newton to see what they could offer UAL in investing their endowments. They would be assessed using the criteria set out in previous meetings. The aim was to</p> | <p>-AM and IL to meet fund managers - Other potential fund managers to be contacted</p> | <p>AM/IL AM</p> |

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| <p>get a report and recommendation in front of Executive Board for June, followed by Finance Committee in November.</p> <p>Others had been contacted but had not responded, so AM would look at other various options.</p> | | |
| <p>3. Pension Funds and Sustainability</p> <p>There had been some interest around the sector to push for pension funds to look more towards an ethical bent. However, it was felt that UAL does not currently have the influence within the LPFA to consider this at this time, and it would be better to concentrate on the ethical investment policy and positive investment into renewables where possible.</p> | | |
| <p>4. PV Bid to the Budget Advisory Group</p> <p>Ian Lane outlined the bid to the Budget Advisory Group to invest in Photovoltaic cells. This is as part of the emerging drive to positive investment in renewable energy sources, and should lead to lower utilities costs where they would be installed (intended at the moment to be UAL's academic buildings at Granary Square and Millbank).</p> | <p>IL to advise when bid has been approved/rejected and next steps</p> | <p>IL</p> |
| <p>5. Dates of Future Meetings/AOB</p> <p>Wednesday 25th May</p> | | |