

ST HUGH'S COLLEGE, OXFORD

The Second Stated Meeting of the **GOVERNING BODY** in Hilary Term was held on
Wednesday, 7 February 2018

Present:	The Principal (Chair)	Professor Loutzenhiser
	Professor Moore	Professor Conway
	Professor Garnett	Dr Sanders
	Professor Chalker	Ms Stott
	Professor Stellardi	Dr Parkin (Secretary)
	Professor Mitchell	Professor Husband
	Professor McDonald	Professor Biro
	Professor Westbrook	Professor Sullivan
	Professor Grainger	Professor Jérusalem
	Professor Macnair	Professor Saupe
	Professor Wilson	Professor Llewellyn
	Professor Rood	Professor Morisi
	Professor Capelli	Professor McMahon
	Professor Marshall	Professor Cousins
	Professor Perera	
In attendance:	Professor Thompson	Ms Carthew
	Professor Riddoch	Dr Zou

Ms Walnicki represented the MCR and Mr Yeandle the JCR. They attended for items 191-197, 199-205, 210-213, 216-218 and 220-221.

191. Apologies for Absence

Apologies were received from Dr Kuhn, Professor Plunkett, Professor Getzler, Professor Wong, Mrs Vainker, Professor Harnden, Mr Marshall, Professor Mann, Professor Eidenmüller, Professor Oberhauser, Professor Cook, Dr Jenkins, Professor Carvalho, Dr De Luca, Dr Ohta, Dr Pavlova and Dr Atack (Professor Duncan, Professor Pařeta, Dr Perkins, Professor Martin, Professor Leach, Professor Blunsom and Professor Doyle on leave).

192. USS employer consultation on UCU proposal (Circ Bus 11.01.18)

It was noted that the draft response from the Oxford University Working Group to the UCU's benefit reform proposal had been circulated and received.

193. Response from the University regarding USS members paying AVCs (Circ Bus 11.01.18)

It was noted that the response from the University regarding USS members paying AVCs had been circulated and received.

194. Academic Priorities Strategy Session, 15 January 2018 (Circ Bus 11.01.18)

It was noted that information, the agenda and papers for the Academic Priorities Strategy Session held on 15 January 2018 had been circulated and received.

195. Request for College Participation - Suffrage Flag on 6th February (Circ Bus 31.01.18)

It was noted that the request to fly the Suffrage Flag in College on 6 February 2018, the centenary of (limited) women's suffrage, had been approved by circulation.

196. The Minutes of the First Stated Meeting in Hilary Term held on 11 January 2018 were approved and signed.

197. Conflicts of Interest

No conflicts were declared.

199. Report and Recommendations from Finance Committee

The Minutes of the First Stated Meeting of Finance Committee in Hilary Term held on 24 January 2018 had been circulated and were received.

200. Management Accounts, Period 5 - Five Months to 31 December 2017 (FC 7)

The Management Accounts for Period 5 (1 August–31 December 2017) had been circulated and were approved.

201. Report and Recommendations from Investment Committee

The Minutes of the Stated Meeting of Investment Committee in Hilary Term held on 30 January 2018 had been circulated and were received.

202. Distribution of Equities (IC 7)

The slides from a presentation to Investment Committee from the fund managers with whom the Private Placement equity loan funds are invested, had been circulated and were received.

In their presentation to Investment Committee, the fund managers had recommended that the equities held by College should be less focussed on UK equities and more on international equities. It was agreed that College should follow the advice to *decrease* the UK equity holding from 30% to 20% and *increase* the international equity holding from 15% to 25% of the holdings.

203. Charity Authorised Investment Fund (CAIF) (IC 8)

The fund managers had also advised that a new CAIF, the Climate Active Endowment Fund, was being launched in February 2018, which would offer a more ethical stance than the current funds offered. This CAIF would aim to move towards a more climate-resilient portfolio, but would not be radical in either its divestments or its investment policy. The fund would not be deliberately anti fossil fuel or pro renewable energy, but would strike a balance with less fossil fuel and more renewable energy investment. The fund would also aim to involve its investors in the process of engagement with corporations, to try to effect changes of strategy, to improve climate-exposed companies. The fund managers are not projecting any major differences in income or growth between this new fund and the current alpha fund, although there would be slightly higher management fees of around £5k per annum per £5m invested in the fund.

Reiterating its previous view that College should invest ethically where possible (GB 225, 09.03.16), it was agreed that College should transfer its investments into the CAIF once it has been launched on 16 February 2018.

204. Development Report

The Principal advised that:

- i. Alumni Burns Night Supper and Ceilidh, 27 January 2018
College had been pleased to welcome 83 guests, with guest speaker, Len Murray LLB, Dean of the Guild of Robert Burns' Speakers. The event was attended by alumni, students, academics, support staff, neighbours and their guests. The Principal thanked Fellows who had helped make the evening a success.
- ii. Dr Mok Hing Yiu Lecture and Dinner, 22 February 2018
This lecture will be open to the public, with a drinks reception and dinner for distinguished guests and academics.
- iii. Donors' Dinner, 24 February 2018
This dinner is to recognise some of College's most generous donors, and Fellows are most welcome to attend.
- iv. London Breakfast Event with Ms Addy Loudiadis (Chemistry, 1982), 28 February 2018
Now CEO of Rothesay Life, Ms Addy Loudiadis will speak at this event for alumni and St Hugh's graduate students on Said Business School courses.
- v. Alumni Association Lunch and General Meeting, 4 March 2018
After lunch, Professor Leach will speak about aspects of her research.
- vi. Oxford European Alumni Weekend in Rome, 16-18 March 2018
There will be a private tour for St Hugh's alumni and friends of the Palazzo Colonna, followed by a drinks reception hosted by the Principal in Princess Isabelle's Apartment, on the evening of 16 March.
- vii. Oxford North American Alumni Weekend in San Francisco, 6-8 April 2018
The Principal will host a College dinner for alumni, friends and guests on the Saturday evening. The inaugural meeting of the newly-established St Hugh's College North American Alumni Association will take place on 8 April.
- viii. London Breakfast Event with Owen Tudor, 26 April 2018
Owen Tudor, Head of European Union and International Relations at the TUC, will provide a briefing on Brexit, the current situation and implications for business and employees.

205. One Hundred Years of Women's Suffrage Event

The Principal advised that a highly successful event had been held on 6 February 2018, to mark the exact centenary of the 1918 Representation of the People Act. A round-table discussion including Baroness Williams of Crosby and Helen Ghosh DCB had been attended by 130 guests. The Tutor for Women and the Executive Assistant to the Principal were thanked for organising the event.

209. University of Oxford Access

A presentation had been circulated and was received. It was agreed that this item would be deferred to a later meeting of Governing Body, once the Report from the Admissions Executive had been published.

210. Report and Recommendations from Academic Committee

The Minutes of the First Stated Meeting of Academic Committee in Hilary Term held on 24 January 2018 had been circulated and were received.

211. Academic Priorities Strategy Session (AC 4)

The Senior Tutor advised that the Away-Day held on Monday, 15 January 2018, to discuss Academic Priorities, had emphasised the desire to prioritise endowing the College's academic posts, and the need for improved graduate funding, especially in scholarships.

212. Margaret Belcher Legacy (AC 5)

On the recommendation of Academic Committee, it was agreed that the Director of Development should approach Dr Belcher's executor to ascertain whether a part of the donation could be put towards underwriting the College's Tutorial Fellowship in English from 1830 to the present day, naming it 'The Belcher Fellowship' with immediate effect; with the residue or a fixed sum used to set up a Visiting Fellowship scheme to support visits to St Hugh's from academics in the field of Victorian Studies. It was noted that initial feedback from one of the executors had been positive and feedback was awaited from the second executor.

213. Undergraduate Admissions – Use of the Unqualified List (AC 6.1)

On the recommendation of Academic Committee, it was agreed that the Senior Tutor should vote to support the use of a cross-college system for considering those who miss their undergraduate offers due to mitigating circumstances.

214. Teaching in Physics (AC 13)

On the recommendation of Academic Committee, the re-appointment of Dr Jack Miller to a further term of his three-hour Stipendiary Lectureship, for Hilary Term 2018 was agreed.

215. Teaching in French Linguistics (AC 14)

On the recommendation of Academic Committee, the retroactive appointment of Dr Sam Wolfe to a one-hour Stipendiary Lectureship in Linguistics was agreed.

216. Report and Recommendations from Library Committee

The Minutes of the Stated Meeting of Library Committee in Hilary Term held by circulation on 30 January 2018 had been circulated and were received.

217. Report and Recommendations from Risk Committee

The Minutes of the Stated Meeting of Risk Committee in Hilary Term held by circulation on 30 January 2018 had been circulated and were received.

218. Risk Matrix (RC 5)

The updated College Risk Matrix had been circulated and was received.

220. Equality and Diversity Issues Arising

No issues were identified. However, it was noted that the proposal for the use of the Unqualified List (GB 213) was likely to have a positive effect.

221. Date of Next Meeting

The Third Stated Meeting of the Governing Body in Hilary Term will be held on Wednesday, 7 March 2018 at 2.00pm in the Mordan Hall.

This ended the business of the meeting.

DR J PARKIN
Secretary