The following Committee and *ex-officio* members participated:

- Dan Curran, Graduate student, Chemistry
- Randall Curren, Chair, Department of Philosophy
- Robert Foster, Professor, Department of Anthropology
- Doug Phillips, Senior Vice President for Institutional Resources (*ex-officio*)
- Henry Scharfe, Undergraduate student, Class of ‘19
- Randall Stone, Professor, Department of Political Science (*Chair*)

The following Committee members were unable to attend:

- Lauren Caruso, Assistant Director, Rochester Center for Community Leadership

Also present were the following University staff and guests:

- Fatma Cicek, Graduate student
- Jake Conway*, Investment Office
- Tammy Lancy*, Investment Office
- Jordan Mao, Undergraduate student

* by phone

Professor Stone asked if anyone had changes to the March 8, 2018 meeting notes. The notes were approved as submitted.

Professor Stone reported that he had a meeting with members of the Investment Office. After signing a confidentiality/nondisclosure agreement, he received access to a list of energy holding in the investment portfolio. He reported that he is conducting research on the holdings and will provide a summary of his findings to the EIAC.

Professor Stone and Mr. Phillips discussed confidentiality, and reaffirmed that only faculty members of the EIAC are eligible to execute the Investment Office’s confidentiality/nondisclosure agreement. Mr. Phillips said the agreement is necessary in order to view portfolio holdings as many of those positions are subject to confidentiality agreements the University executed with investment advisory firms. Mr. Phillips noted that the University has a Socially Responsible
Investment Policy which states that if any member of the University of Rochester community has questions regarding specific investment holdings, an inquiry can be submitted to the Office of Institutional Resources. The Socially Responsible Investment Policy is shown below (http://www.rochester.edu/endowment/investment-policies/):

The Office of Institutional Resources will respond to written inquiries from members of the University of Rochester community (students, faculty, staff and alumni) relating to specific investment holdings within the endowment. The University does not release a list of its investment holdings, but will acknowledge, upon written request, whether or not the University is the owner of a specific security. The Office of Institutional Resources will also submit to the Investment Committee of the University’s Board of Trustees, on a case-by-case basis, requests for action pertaining to specific securities.

Mr. Phillips said he provided a report on the EIAC at this week’s meeting of the President’s Cabinet.

In response to comments from the EIAC regarding being “behind the curve” as compared to peers in the formation of an EIAC, Mr. Phillips noted that the Investment Office stays ahead of such issues. It does this by performing annual CSR diligence on each investment firm to assure portfolio companies are complying with laws and regulations. He noted that CSR guidelines were shared with the EIAC at its previous meeting. Mr. Phillips reported that many firms have a CSR compliance checklist for portfolio companies. The EIAC asked if there was a universal checklist. Mr. Conway explained that due to different investment asset classes, geographies and sectors there is significant variation and some firms do not use checklists. The Investment Office will provide a sample checklist to the EIAC (attached here). The EIAC recommended that the CSR policy be included in the Investment Policy Statement. Mr. Phillips agreed to provide this recommendation to the Investment Committee for approval at its September meeting, when policies are revised.

The EIAC asked whether there are fossil fuel companies within the University’s portfolio that are funding efforts that confuse the public regarding the state of the climate. Mr. Phillips will discuss with the Investment Office and provide information to Professor Stone.

Professor Stone referred to the list of potential concerns related to ethical investing that the EIAC discussed at the meeting on March 8. The consensus was that the
The impetus for creating the committee arose because of the student petitions about sustainability, so we should focus first on those concerns. The EIAC agreed to have Professor Stone complete the research on energy investments before further exploring other items on the list.

The group discussed channels to publicize the existence of the EIAC to the University community so that concerns about sustainability and environmental issues can be voiced. Some suggestions included:

- the Faculty Senate page
- @Rochester
- creation of an EIAC website and a separate email to receive inquiries
- student/graduate student town hall meeting

Action Items:

- Developing a proposal for the Investment Committee of the Board for May 16. The deadline for the mailing is May 2.
- Mr. Phillips agreed the Investment Office will arrange for the website and inquiry email. The EIAC agreed that the website would reside on the Investment webpage. The EIAC agreed that the website should contain the EIAC mission, membership, and the inquiry email address to contact the Committee. The email messages will be compiled by the Investment Office. The Investment Office will work with Professor Stone to draft text to be posted on the Faculty Senate page and @Rochester.
- Mr. Phillips will provide Professor Stone with an updated spreadsheet including mining investment holdings that include some energy-sector investments.
- Mr. Phillips indicated that the Investment Office will help with the analytics to determine whether there are matches between lists of firms that the EIAC identifies as being of concern for various reasons and UR investment holdings.
- Mr. Phillips will contact the Advancement Office to explore ways to communicate the existence of the EIAC to alumni.
- Henry Scharfe and Dan Curran will coordinate a date and location for the student town hall meeting.
• Professor Curren will contact the Sustainability Council regarding reserving time at one of its meetings. (It was noted that the next meeting of the Sustainability Council is scheduled for April 26, 11:30am-1:00pm.)
• Professor Stone will report on the activities of the EIAC at the University’s Board of Trustees Investment Committee on May 16.

The next EIAC meeting will be Wednesday, April 11, 3-4:30pm, in the Philosophy Library, Lattimore Hall, 5th floor.

TSL 3/23/2018