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:

Tammy Lancy, Investment Office
Approximately 25 student guests

Professor Stone introduced the Ethical Investment Advisory Committee members and provided the history of how the Committee was formed. He provided an overview of topics that were discussed at the previous Town Hall meeting. He reviewed the purpose and composition of the University endowment. He noted that the first objective of the Committee was the presentation of a CSR policy to the Board of Trustees Investment Committee, which was approved in September 2018 and is now an official policy of the University.

There were questions about fossil fuel divestment and the status of the student resolution that was previously proposed. The EIAC members explained that because the University invests in funds, it is difficult to implement but there are strategies that can be used to encourage investing away from fossil fuels. There were specific questions about coal investments, to which the EIAC responded that research shows that the endowment does not currently own direct investments in coal. There was discussion about working in conjunction with other colleges and universities to have a stronger voice with investment firms. Mr. Phillips reported that the University participates in The College Sustainability Report Card and ranks favorably among other endowments. Several members of the audience voiced a desire to have a policy divesting from fossil fuel companies.
There was discussion on private prisons. The EIAC responded that research shows that the endowment does not currently invest in private prisons. Several members of the audience voiced a desire to have a policy put in place to divest from private prison investments.

Ethical food production was another area of concern raised by a member of the audience.

Questions were raised about transparency. The EIAC explained that investment manager agreements are confidential and therefore cannot be made public. Professor Stone, having signed a non-disclosure agreement, has reviewed information regarding portfolio holdings on behalf of the EIAC. The Committee noted that the EIAC is the conduit between the University community and the Investment Committee. The Committee noted that all members of the community who wish to voice topics of concern and/or discussion are invited to attend EIAC meetings or send an email to the EIAC via the website.

There was discussion about sustainability. The EIAC encouraged the audience to also express concerns about sustainability to the Sustainability Council.

An audience member raised concern about alumni communication on ethical investing. The Committee agreed to discuss ways to better communicate with alumni.

Another audience member inquired about investing more in the local community. The EIAC reminded the audience that as the largest employer in the Rochester area, the University is significantly invested in the community.

Several students expressed relief that the University endowment is not invested in coal production or private prisons, but urged that we publicize these facts because they are not generally known. They argued that this is something the University should take pride in, which would be favorable for our reputation as a socially responsible institution, and represents an opportunity to exert moral leadership on this issue. They suggested that the EIAC propose policies to the Investment Committee that would pledge not to invest in these industries in the future.

Several audience members thanked the EIAC for their work at the conclusion of the meeting.

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