

University of Rochester
Ethical Investment Advisory Committee
Meeting Notes of November 9, 2020

The following Committee members participated:

Dan Apfel, University alumnus
Randall Curren, Chair, Department of Philosophy
Robert Foster, Professor, Department of Anthropology
Isabel Murphy, Undergraduate student
Doug Phillips, Senior Vice President & Chief Investment Officer (*Ex-officio*)
Randall Stone, Professor, Department of Political Science (*Chair*)

The following Committee members were unable to attend:

Lauren Caruso, Associate Director, Rochester Center for Community Leadership
Dan Curran, Graduate student, Chemistry
Henry Scharfe, University alumnus

Also present were the following University staff and guests:

Daniel Burnside, Professor, Simon Business School
Jake Conway, Investment Officer
Katherine Gregory, Graduate student
Tammy Lancy, Investment Office

Professor Stone asked if anyone had changes to the draft September 28 meeting notes and the October 20 town hall notes. The notes were approved as submitted.

Professor Stone provided an update on Committee membership. He reported that he notified the Faculty Senate that during 2021 Professor Foster will take a leave of absence and will not participate in the EIAC. The Faculty Senate will nominate another faculty member to the committee for a term beginning in January 2021. Professor Stone also contacted the Graduate Student Council and Genesee Staff Council regarding electing members to the Committee in January 2021 and is awaiting a reply.

The Committee discussed the possibility of conducting additional research on sustainability and climate change, to prepare for a possible recommendation to the Investment Committee on prohibition on new investments in fossil fuels. The Committee also discussed the possibility of clean energy investments, impact/mission investments, and past efforts by members of the University community to seek the University's signature on commitments to fair labor

standards at the University and by its contractors. The Committee decided to prepare a proposal for the Investment Committee recommending no new direct investments in companies in fossil fuel industries. The proposal will include a comparison of peer data, define categories of investment vehicles and may propose that the Investment Committee seek investments in sustainable energy.

The Committee concluded that the topic of University labor and contracting practices do not fall within the responsibility of the EIAC but should be referred to the University's Office of Equity and Inclusion. Professor Foster will draft a document on behalf of the EIAC and Professor Stone will send it to the Office of Equity and Inclusion.

TSL 11/12/2020