

York University Advisory Committee on Responsible Investing

Monday, January 18, 2016
Room 901, Kaneff Tower

Present:

Irene Henriques, Chair
Anna Zalik, Faculty of Environmental Studies (via teleconference)
James Pratt, Research Officer, Faculty of Fine Arts
Lucas McCann, York University Graduate Students' Association (via teleconference)
Manisha Joshi-Vijayan, PSC Student SubCommittee
Mithilen Mathipalan, York Federation of Students
Walter Whiteley, Faculty, Mathematics & Statistics, Faculty of Science
Trudy Pound-Curtis, Assistant Vice-President and CFO
Laurie Lawson, University Treasurer

1. Chair's Remarks

The Chair welcomed members to the meeting. There were no additional agenda items for discussion.

2. Minutes of September 17, 2015

The Committee reviewed the minutes.

A motion was put forward by James Pratt and seconded by Manisha Joshi-Vijayan to approve the minutes of September 17, 2015. MOTION APPROVED

3. YUACRI Process for Handling Responsible Investment Representations for the York University Endowment Fund from the York University Community

The Committee reviewed the draft document presented. There was an issue raised under "*Conflict of Interest*" as to whether there was a perceived conflict of interest for administration members to participate in the review and discussion of submissions in light of their affiliation with the University Endowment Fund.

A motion was put forward by James Pratt and seconded by Lucas McCann that the last paragraph under Conflict of Interest on page 3 should include: "***and if the Committee determines that*** a conflict or perceived conflict exists, that a member would excuse him or herself from any discussion or vote regarding that proposal". Motion Approved.

It was pointed out that only the University Endowment Investment Managers' Holdings in segregated funds are currently reported. There was a request for access to the same information in pooled funds. Laurie Lawson will provide the links to the Investment Managers' websites and the links will be posted on the YUACRI website.

It was agreed that the YUACRI Technical Review Sub-committee will be formed as an ad hoc committee based on the availability of members and will be comprised of a minimum of three voting YUACRI members. This Sub-committee will review the submission in terms of ensuring

that it meets the requirements of the checklist. Once the proposal is deemed complete by the Sub-committee the file will be distributed to the full YUACRI committee for their consideration.

The process for receiving the submission includes:

- Judy will check for submissions at yuacri@yorku.ca and will acknowledge receipt
- The submission will be e-mailed to all YUACRI members and the first three members who respond with their availability will form the Technical Review Sub-committee
- The Sub-committee will review the submission to confirm that it passes the checklist requirements
- The full YUACRI committee will meet to review the submission and decide if there is any further information required.

The YUACRI e-mail address will be added to as many places as possible in the engagement process documents and the phrase “*electronic submissions are accepted*” will also be included. Signatures on the submission should be accompanied by their affiliation to the University.

The document will be updated to reflect the changes and will be sent to Committee members for final approval before posting to the YUACRI website.

4. RI Coalition Opportunities

Walter recommended a number of Responsible Investment Coalition opportunities for consideration. These coalitions included the Montreal Carbon Pledge, UN Principles of Responsible Investment (UNPRI), Canadian Coalition of Good Governance, Carbon Disclosure Project including forest and water, CURI and the Coalition for Climate Change.

The Committee discussed a number of issues regarding University Engagement. It was indicated that it would be helpful if this Committee was informed of the follow:

- Does the University have a credible enough engagement process?
- What engagement has the Endowment Fund undertaken in the past decade?
- Who is responsible for University engagement – through Coalitions, Investment Managers or staff?
- Does the Endowment Fund have a proxy voting manager?
- What kinds of policies does the University have and why do some investments violate other University policies e.g., tobacco and water bottles?

Walter indicated that he was aware that SHARE (Share Holders Action, Research and Education) which is a leading edge group on Engagement on Socially Responsible Investments could possibly provide engagement services.

There was a discussion whether the University was a signatory to the UN Principles. The University administration advised the Committee that to become a signatory would involve considerable obligations on the part of the University, and there is currently insufficient resources available to effectively fulfil these commitments.

5. Next panel topic, panelists and date

The Committee agreed that the title of the next panelist discussion would be “*University Approach to Carbon Exposure and other Contentious Issues*” and would include topics on Engagement Process as well as the recent University of Toronto issue on Divestment of Fossil Fuels. Walter will provide contacts from Toronto 350 and the University of Toronto President’s Advisory Committee on Divestment of Fossil Fuels; and Anna will provide the name of the RI representative from PGGM for consideration as potential presenters for the next panelist discussion. The next forum will be targeted for the first two weeks of March 2016.

6. Other Business:

The Communication Process to communicate the YUACRI engagement process:

- The YUACRI engagement process will be posted on the YUACRI website.
- The engagement process will be sent to YFS, YUGSA, President’s Sustainability Committee, CPM, YUFA, CUPE, YUSA, YU-Connect, YU-Link and posted on Y-file.
- The YUACRI e-mail yuacri@yorku.ca will be communicated clearly on all engagement process documents and the phrase “*electronic submissions are accepted*” will be added to the documents.

Action Items:

- Laurie to provide links to the University Endowment Investment Managers’ website and post on YUACRI website.
- Judy to update “*YUACRI Process for Handling Responsible Investment Representations for the York University Endowment Fund from the York University Community*” document and circulate to YUACRI members for final approval.
- Walter and Anna to provide names of contacts at Toronto 350, the University of Toronto President’s Advisory and PGGM to participate at the next YUACRI panelist discussion in early March 2016.