

York University Advisory Committee on Responsible Investing
Monday, June 2, 2014
Room 902, Kaneff Tower

Present:

Irene Henriques, Chair
Walter Whiteley, Faculty, Mathematics & Statistics, Faculty of Science
Anna Zalik, Faculty of Environmental Studies
James Pratt, Research Officer, Faculty of Fine Arts
Aysha Syed, PSC Student Subcommittee
Trudy Pound-Curtis, Assistant Vice-President and CFO
Laurie Lawson, University Treasurer

1. Chair's Remarks

The Chair welcomed everyone to the meeting and members introduced themselves.

2. Minutes of March 7, 2014 (*for approval I. Henriques*)

A motion was put forward by James Pratt and seconded by Walter Whiteley to approve the minutes of March 7, 2014 as presented. MOTION APPROVED.

3. Draft Vision Statement (*for discussion I. Henriques*)

There was some discussion on the Synopsis: Past, Present and Future prepared by Irene Henriques. The Committee suggested that additional information be included in the synopsis from an historical perspective. Some of this information included how the University Pension Plan and Endowment approached the issues of Apartheid and Talisman's investment in the Sudan. Professors John Saul and George Fallis will be contacted to provide some further historical information on these issues. In addition, a Proxy Voting Sub Committee was formed with a mandate to review the proxy voting guidelines of the Fund and investment managers to determine if recommendations regarding these guidelines are required. There was also a proposal put forward from the York Coalition for Responsible Investment (YCRI) in 2011. YCRI is a multi-stakeholder group of graduate and undergraduate students, faculty, retired faculty, staff, alumni and other in the York Community who are concerned that the investments of the York University Endowment Fund and Foundation be responsibly invested.

Trudy was asked to go back and review the signatories on the registration list for the mining and carbon disclosure transparency initiatives to ensure that it is clear that the signatories are for both the York University endowment and pension plan.

At the last meeting, there was a request to compile an analysis of what other universities are doing in terms of ESG policies, Proxy Voting guidelines, coalition engagement and ESG screening. Trudy will circulate a copy of the Coalition of Universities for Responsible Investing (CURI) Benchmarking Study. The CURI report surveys the top 12 universities in Canada and has the most up-to-date information available.

There was some discussion on establishing a vision statement first that would define the values of YUACRI in its capacity as an advisory committee. A strategy would then be developed to

address how the Committee will solicit input from the York University community on issues and concerns of responsible investing, and how the Committee will address these concerns in terms of its own policies. It was suggested that this issue would be an agenda item for the September 2014 meeting. In the meantime, there would be time to research what other universities are currently doing in terms of establishing policies at their own institutions. The Committee will also develop a mechanism to ensure people are aware of YUACRI as a forum for their concerns, and facilitate a process for people to contact the Committee to address these concerns. The Committee may also consider developing university proxy voting guidelines that can be provided to the investment managers.

The Committee reviewed the draft Vision Statement and after some discussion agreed that the statement should read as follow:

The York University Advisory Committee on Responsible Investment (YUACRI) believes that the integration of environmental, social and corporate governance (ESG) considerations into investment management processes and ownership practices is wise and aligned with the York University commitment to sustainability, social justice, equity and good governance. Our goals are to be inclusive, open and transparent in our activities which, according to our terms of reference, include:

- Advise about investments where investment managers can actively engage;
- Identification of companies that may be involved in activities contrary to the University's principles and beliefs, where active engagement by York's investment managers would be warranted;
- Advise about circumstances in which stocks held by the University may cause social or environmental injury;
- Advice on proxy voting guidelines, including areas in which the University should invoke proxy voting;
- Identification of like-minded organizations, shareholder groups or coalitions, with which the University could potentially affiliate or become a member; and
- Provide a venue which supports the engagement of the broader York University community including faculty, staff, students, alumni and others regarding responsible investment.

4. Putting Responsible Investment into Practice (*for discussion I. Henrique*)

The Committee reviewed the document entitled "*Putting Responsible Investment into Practice*". Trudy commented that in light of many changes to the Responsible Investing perspective over the past, it is important not to rush through the education component of the implementation process. She reported that Vice-President Gary Brewer is agreeable to receiving a request from the Committee to invite an expert in the field of responsible investing to come to the University as a guest speaker. Jane Ambachtsheer's bio will be circulated to Committee members for review and once the Committee agrees to engage this individual, Trudy will present the request to the Vice-President for approval. The Committee will also address cost and scope of audience and format for this event. The Committee will also consider engaging existing University in-house expertise to present to YUACRI and the broader community.

Action Items:

- Conduct further research to provide examples regarding specific terms for implementing responsible investment at various universities (*Anna Zalik*)
- Conduct further research to provide additional examples of best practices for Proxy Voting for organizations (*Irene Henriques*)
- Circulate UBC Endowment Responsible Investment Policy version 2.0 and the Columbia University Proxy Voting Guidelines, February 2010 (*Irene Henriques*)
- Contact John Saul and George Fallis for additional information related to how York University dealt with the South Africa divestment campaign (*Irene Henriques*)
- Conduct further research regarding Responsible Investing at the University from a historical perspective. (*Walter Whiteley*)
- Circulate earlier proposals from the York University Committee on Responsible Investment (YCRI) (*Walter Whiteley*)
- Circulate a copy of the Coalition of Universities for Responsible Investing (CURI) Benchmarking Study (*Trudy Pound-Curtis*)
- Review the signatories on the registration list for the mining and carbon disclosure transparency initiatives to ensure that it is clear that the signatories are for both the York University endowment and pension plan (*Trudy Pound-Curtis*)

5. Other

The next YUACRI meeting is scheduled for Thursday, September 12, 2014. Future meetings in the 2015 will be confirmed in August.