

York University Advisory Committee on Responsible Investing

Monday, March 7, 2016
Room 901, Kaneff Tower

Present:

Irene Henriques, Chair
James Pratt, Research Officer, Faculty of Fine Arts
Lucas McCann, York University Graduate Students' Association
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

Absent:

Anna Zalik, Faculty of Environmental Studies

1. Chair's Remarks

The Chair welcomed members to the meeting. The Chair will distribute to the Committee a copy of the UoT "*Report of the President's Advisory Committee on Divestment from Fossil Fuels*"

2. Adoption of Minutes of January 18, 2016

The Committee reviewed the minutes. It was noted that the GSA referred to on page two, second paragraph, second line should be referred to by their official name YUGSA. The minutes will be amended to reflect this change.

A motion was put forward by Manisha Joshi-Vijayan and seconded by Lucas McCann to approve the minutes of January 18, 2016. MOTION APPROVED

3. Business arising from minutes:

- Posting of the Engagement Process and Evaluation Criteria Process on YUACRI website
Communication on the Engagement Process and Evaluation Criteria Process was circulated to members of YUFA, CUPE, CPM, YFS, YUGSA, YUSA, and the President's Sustainability Committee. It was also posted on Y-File and the YUACRI website.
- March 24th Responsible Investment Panel
This upcoming event was also communicated to all of the groups listed above and in addition to posting on Y-File and the YUACRI website it continues to be posted on the LCD screens around the campus.

4. Update on

- Submissions received
To-date no submissions have been received
- Communications re: engagement process
It was noted that there has not been any comments expressed regarding the engagement process that was circulated to York University Community members. The President's Sustainability Committee was pleased that this document was released.

5. Formation of Technical Subcommittee

The Technical Subcommittee will be comprised of Irene Henriques, Manisha Joshi-Vijayan and Jamie Pratt. Other YUACRI members indicated that they would also participate should their schedules allow. Once a submission is received an e-mail will be sent to the submitter(s) within 48 hours acknowledging receipt of the proposal. Judy will circulate the submission to all members of YUACRI and the Technical Subcommittee will meet in person within one week of receiving the submission. If the proposal is deemed to be incomplete, it will be returned to the submitter(s) within two weeks with a request for further information.

6. Panelist discussion and questions

The upcoming panelist discussion is confirmed for March 24, 2016 in the Senate Chamber. Each speaker will be given 10 minutes to speak on the topic of "University Approaches to Carbon Exposure and Other Contentious Investment Issues". The chair of the panel will be Manisha Joshi-Vijayan.

The panelists will be asked to address the following questions:

Dr. Bryan Karney, University of Toronto

How did your committee (President's Advisory Committee on Divestment from Fossil Fuels) come to the conclusion of selective divestment from fossil fuel companies?

Kevin Thomas, Director Shareholder engagement, SHARE

What is active shareholder engagement? Can you provide us with some examples where shareholder engagement has worked and where it has not work? What is your perspective on divestment?

Lila Asher, UofT 350.org, Outreach chair

How was the recommendation that divestment from fossil fuels determined? Was there any consideration of the social benefits associated with oil versus the social costs?

Questions from the YUACRI committee:

- 1) What kind of obstacles do you foresee in implementing a divestment recommendation?
- 2) Under what conditions would a divestment approach be better than a shareholder engagement approach? Under what conditions would a shareholder engagement approach be better than a divestment approach?

- 3) What is your definition of social injury and is there an acceptable level of tolerance? How much is that tolerance principled versus how much is it based on financial considerations?

7. Other Business:

Walter proposed two questions with respect to submissions for discussion.

- How will we receive/handle additional documents supporting a specific request, but not directly part of the petition?

The Committee agreed that it is important that the York Community be aware of the submissions to YUACRI and to allow them to offer comments. The submission(s) will be posted on the YUACRI website after review by the Technical Subcommittee. It will also be posted on Y-file along with the link to the YUACRI website and an invitation to submit comments.

- Does the Committee need to wait for an entire petition campaign to ask the Endowment Committee to address investments in tobacco companies?

At this point, no issues will be raised by the Committee to the Endowment Fund without first receiving a submission from the Community. Laurie will review the York University Endowment Fund portfolio to determine the extent of tobacco holdings in the portfolio. The ultimate goal is to develop a robust investment policy that can be presented to the investment managers.

Lucas McCann reported that this will be his last meeting since he will be graduating in June. He will be replaced on the Committee by Mina Rajabi Paak, the new President YUGSA. Walter Whitely will send a formal notice indicating that he does not intend to renew his term on the Committee. Anna Zalik will be requested if she wishes to be renewed on this Committee.

Action Items:

- Irene will circulate a copy of the UoT "*Report of the President's Advisory Committee on Divestment from Fossil Fuels*"
- Irene will circulate the proposed questions for the panelist to YUACRI for review. Upon approval by the Committee she will provide these questions to the panelists in advance of the forum.
- Laurie Lawson will determine how much exposure the York University Endowment Fund has in tobacco holdings.
- Walter and Anna will be requested to indicate their intention with respect to renewing their term on this Committee.