

York University Advisory Committee on Responsible Investing
Friday, September 12, 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
New Member: Mithilen Mathipalan, York Federation of Students

Absent:

Yasar Bukan, York University Graduate Students' Association

1. Chair's Remarks

The Chair welcomed members to the meeting and thanked everyone for their work and contributions.

2. Welcome to New Member

The Chair introduced and welcomed our new member Mithilen Mathipalan, who is representing the York Federation of Students.

3. Minutes of June 2, 2014

A motion was put forward by Walter Whiteley to approve the minutes of June 2, 2014 as presented, seconded by Anna Zalik. MOTION APPROVED

4. Actions arising from Minutes

Committee members were requested to provide an overview of the various materials that were circulated from the action items from the previous meeting.

- Implementing Responsible Investment

Ms. Zalik summarized the Responsible Investment procedures at Queen's University. She indicated that Queen's documents outline a clear and straightforward process that could be adopted and possibly implemented as an interim process to be revised at a later date. .

It was further suggested that a Working Group be formed to review potential options and recommend to the full Committee the best process for York.

- Proxy Voting Guidelines

The Chair had circulated Columbia University proxy voting guidelines and felt they were extensive. Columbia University's document outlines clearly the areas where the University does not invest and which areas they support. Discussion occurred on how important that seeking input from the community would be required in the development of proxy voting guidelines for York.

- South Africa Divestment Campaign

The Chair indicated that she had contacted a number of previous Senior University administrators and faculty members regarding York's approach to South Africa. It was noted that in the past York did not have a specific process and in this particular case members of York's senior management took it upon themselves to recommend divestment.

- Responsible Investing – Historical Perspective

Dr. Whitley circulated to the group the information he obtained with respect to previous related actions by York with respect to Responsible Investing. In the past these issues were addressed by a senior staff member requesting a specific position with respect to a proxy vote and the requested action was taken. It was noted that a specific action with respect to a proxy vote can occur, however it must be requested within the appropriate timeframe for the request to be completed by the investment manager.

- YCRI proposals

Dr. Whitley circulated the YCRI proposals. It was suggested that an option for York could be to provide an alternative investment option which could provide a donor with a choice for a specific constrained portfolio that would address their specific social responsibility concerns. The Committee inquired whether such a request had been received. The Administration indicated that they had not received any specific request but potential requests of this nature may be made directly to Advancement by potential donors.

- CURI Responsible Investing Benchmark Study

Ms. Pound-Curtis provided a summary of the CURI 2013 benchmark Study. The study surveyed 13 Canadian Universities and ranked them in terms of their responsible investment practices. It was suggested that the top four ranked universities and possible others could be reviewed to identify potential Best Practices for York.

- Clarification of Signatories

Ms. Pound-Curtis confirmed that York's name has been clarified on all the signatories identified at the previous meeting.

5. Draft Annual Report to Vice-President Finance and Administration

The Chair tabled the draft Annual report required under the terms of Reference for the Committee. After discussion some further amendments were made to the Vision Statement. The committee was asked to review the proposed revisions and confirm by Wednesday, September 17th. Subject to any revisions received, the report would be finalized and submitted to the Vice President Finance & Administration.

6. Implementing a Responsible Investment process

Education Sessions

A discussion was held regarding the provision of a community education session on the issue of Responsible Investment. It was further confirmed that funding would be available to cover the costs of such a speaker. Four potential names were identified and they include:

- Jane Ambachtsheer – Mercers
- Susanne Soedeberg - Queen's University
- Tessa Hebb - Carleton Centre for Community Innovation
- Peter Chapman – SHARE

A working group consisting of James Pratt, Aysha Syed, Mithilen Mathipalan and the Chair was created and will review the list of potential speakers and develop the topic as well as a list of potential internal community members to sit on a panel with the selected speaker. It was recommended that the group attempt to finalize their choices for speakers over the next two weeks with the goal of having the event sometime in November of 2014.

Responsible Investment Policy

It was noted that the role of the Committee is to make recommendations to the Vice President Finance & Administration and not to develop policy. The Committee's responsibility is to provide advice on behalf of the community on how to improve Socially Responsible Investment of the University's Endowment Funds. I was agreed however that the Committee could make recommendations to the University regarding its policies.

Proxy Voting Policy Guidelines Development

The Chair and Dr. Zalik agreed to review various proxy voting guidelines before the next meeting to bring suggestions to the Committee for discussion.

Community Consultation Process

This item was deferred until the next meeting.

Action Items:

- Finalize the Annual Report subject to the receipt of any comments by the 17th of September.
- A working group consisting of James Pratt, Aysha Syed, Mithilen Mathipalan and the Chair will: review potential speakers; develop a list of potential internal community members to sit on a panel by month end as well as developing the topic.
- The Chair and Dr. Zalik agreed to review various proxy voting guidelines prior to the next meeting and to bring forward suggestions