

York University Advisory Committee on Responsible Investing

Friday, December 2, 2106
Room 901, Kaneff Tower

Present:

Irene Henriques, Chair
James Pratt, Research Officer, School of the Arts, Media, Performance and Design
Manisha Joshi-Vijayan, PSC Student SubCommittee
Mina Rajabi Paak, York University Graduate Students' Association
Mithilen Mathipalan, York Federation of Students
Trudy Pound-Curtis, Assistant Vice-President and CFO
Anna Zalik, Faculty of Environmental Studies
Evan Light, Glendon College

Regrets: Laurie Lawson, University Treasurer

1. Chair's Remarks

a. New Member:

The Chair welcomed members to the meeting. The Chair welcomed Evan Light to the Committee. The Chair requested the AVP & CFO to outline the process used for the selection of the new Committee member.

b. Education Session:

The Chair updated the Committee on her progress to find panelists for the next education session. She indicated that the original plan was to have a session in January, however due to the tight timelines she was experiencing difficulty with speaker's availability.

The Chair suggested that further discussion occur during the January meeting with the intention to schedule the session during the March-April time frame

c. Research Assistant:

The Chair informed the Committee that funding was approved by the Vice-President Finance & Administration for the engagement of an undergraduate student to assist in conducting the research on the two proposals

d. YUACI Process for Handling Responsible Investing Proposals.

The revised document was circulated in advance of the meeting and contained the changes discussed at the November meeting.

There was further discussion and some additional changes were recommended related to the posting of the receipt of proposals in Yfile, changes to the timeline for responses from 4 months to 6-12 months and an addition related to regular communication with the proponent(s) of the status of the Committees review.

A further draft with the additional changes will be circulated for review and approval.

It was further agreed that the proponents will be requested to attend the January meeting to enable the Committee to advise them on the status of their review and set reasonable time table expectations for the Committee's response.

2. Conflicts of Interest

The Chair requested as per the standard process for each member to declare if they are in a Conflict of Interest position with respect to the YU Divest proposal.

All in attendance confirmed that they were not in a COI position with respect to the submission received or with respect to ownership in stocks of the five named companies, to the best of their knowledge.

3. YU Divest Proposal Review

It was acknowledged that additional information had been received from the proponents with respect to Universities that had used a divestment approach. The information was circulated to all the Committee Members.

The Chair requested that University administration provide a listing of all holdings in both the segregated and pooled funds with effect of December 31, 2016. It was requested that the information be provided as early in January as practicable.

The Committee discussed whether the request from the proponents to divest from the 5 named companies could be expanded to all weapons manufacturers.

Further discussion occurred on a number of matters including whether other Universities had divested or not, whether York Endowment has held any or all of these stocks, (either currently or in the past) and if negative screens for this currently exist within other Universities or Foundations.

A listing of additional information required was compiled and includes:

1. All holdings in segregated or pooled funds at December 31, 2016
2. List of other Foundations or Universities who have divested or screened for weapons
3. Research on the 5 named companies
4. Confirmation if the Endowment ever held any of the 5 stocks at any time

The workload was allocated as follows:

Evan - research on other Universities or Endowments and how they have dealt with weapons

Anna & Manisha - detailed research on the 5 named companies including what proportion of revenue in weapons, how they rank against other weapon companies, and what specific weapons do they sell etc.

Jamie & Mithilen – ethics review on the issue of weapons as well as address the politics behind the proposal received

4. Fossil Free York – Proposal

Evan agreed to research for a future meeting (March) on what other Universities & Endowments are doing with the issue of fossil fuels

5. January 13th Meeting

The January 13th meeting was rescheduled to begin at 2:30 pm from the original 9:00 am start time. A meeting notice will be sent.

All individuals assigned work from the November meeting should be prepared with draft documents and, if they wish make a presentation to the other Committee members on their findings.

The topics expected to be covered at the January 13th. meeting are as follows:

1. Discussion with proponents from Fossil Free York
2. Discussion with proponent(s) from YUDivest
3. Research results discussion/or presentation

Fossil Fuels

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| • Ethics Draft | Jamie |
| • Sustainability – York Context | Manisha |
| • Impact on Socio Environmental Risks | Anna |
| • Impact on Alumni & Students | Mithilen & Mina |
| • General Update on other Universities and Foundations | Evan |

Weapons

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| • Ethics Draft | Jamie & Mithilen |
| • Research on 5 companies | Anna & Manisha |
| • Financials on 5 companies | Irene |
| • General Update on other Universities and Foundations | Evan |

6. Adjournment

The meeting adjourned at noon