

# DRAFT

York University Advisory Committee on Responsible Investing

**Friday, February 10, 2017**  
**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  
Anna Zalik, Faculty of Environmental Studies  
Evan Light, Glendon College  
Trudy Pound-Curtis, Assistant Vice-President and CFO

**Absent:** Laurie Lawson, University Treasurer

### 1. Chair's Remarks

The Chair welcomed everyone to the Committee.

There was a discussion on amending the current agenda to focus on reviewing the YU Divest proposal and in turn put forward a recommendation. Mina asked to move Irene's presentation on York U Endowment Fund be moved until after the discussion on the YU Divest proposal. It was agreed that the agenda would remain as it was presented and the suggested agenda items would be discussed only if time permitted.

### 2. YU Divest Letter Responses

A list of organizations that responded in support of the YU Divest proposal was provided to the Committee along with the text used to acknowledge receipt of each response.

### 3. Summary of Community Input

The Committee was informed that the notice posted in Y-File requesting input from the York Community on the two proposals was also distributed to all employee groups, the President's Sustainability Committee, student organizations and was posted on the LCD screens on campus.

### 4. Review of Endowment Holdings (Irene)

Irene provided a brief overview of the York University Endowment Fund as of December 31, 2016 as well as summary of the financials on the 5 companies. It was noted that none of the 5 companies listed in the proposal are directly owned by the Fund in the Westwood segregated funds. One pooled fund TDAM Epoch does have Lockheed Martin and BAE Systems in their pooled portfolio with total holdings of 0.1488% and 0.2086% respectively. This information cannot be shared publicly for a period of three month for competitive reasons. They will be posted on the YUACRI website after March 31<sup>st</sup>. It was also noted that Lockheed Martin confirmed that they did not sell any type of cluster munitions and will not be accepting any future orders to produce such products. BAE is not generally flagged for exposure to cluster munitions. Other commentaries indicated that changing technologies allowed companies to circumvent some of the policies with respect to cluster munitions.

## **DRAFT**

### **5. YU Divest – Research Results Discussions**

Committee members provided brief summaries of their respective research results on weapons. A discussion ensued to include whether there is sufficient information available to evaluate the 5 companies; further investigation of ESG policies in these companies; increase in number of companies for YU Divest to investigate; pressures imposed to meet the February deadline; alignment of decisions with the mandate and values of the University; and developing a broader socially responsible investment policy over the long-term.

Trudy reported that the University Legal Counsel confirmed her status as a voting member on YUACRI. She stated that in the best interests of the Proposal she will abstain from voting to avoid any perception of Conflict of Interest to divest of the following 5 stock. She was asked to provide documentation from Legal Counsel on her voting member status. There were concerns expressed because this was a change to past practices.

A motion put forward by Anna and seconded by Manisha that:

The Committee endorses the demands of the YU Divest Proposal.

In Favour: Mina, Manisha, Mithilen, Anna and Evan

Against: Irene and Jamie MOTION APPROVED.

A Minority Report will be developed by Irene and Jamie. An In Favour Report will be developed by Mina, Manisha, Mithilen, Anna and Evan. Both reports will be addressed as per the Terms of the Committee to the VP Finance and Administration.

A motion was put forward by Mina and seconded by Anna that:

YUACRI will commit to developing a broader socially responsible investment policy to be recommended to the VPFA. MOTION APPROVED.

### **6. Future Meetings**

The next meeting is scheduled for Friday, February 24, 2017. The meeting will be dedicated to a discussion on the Fossil Free proposal.

### **7. Other Business**

As there was no other business to discuss the meeting was adjourned.