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York University Advisory Committee on Responsible Investing

Friday, January 13, 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
Laurie Lawson, University Treasurer

1. Chair's Remarks

The Chair welcomed everyone to the Committee.

2. Adoption of Minutes of September 15, 2016, November 10, 2106 and December 2, 2016
It was agreed at a previous meeting that the Sept. 15, 2016 minutes would be approved pending approval by Walter Whiteley. As no changes were provided the minutes are approved.

The minutes of November 10, 2016 and December 2, 2016 were circulated in advance of the meeting and changes were made.

A motion was put forward by Mina Rajabi Paak and seconded by Jamie Pratt to approve the minutes of November 10, 2016 and December 2, 2016. MOTION APPROVED.

3. Discussion with proponents from YU Divest

Ghada and Joel joined the meeting. The Chair updated the representatives on the process to-date:

- YUACRI is currently in the process of reviewing all of the University holdings to determine what percentage of the holdings are in weapons and in fossil fuels.
- The Chair requested that the University administration provide a listing of all holdings in both the segregated and pooled funds effective December 31, 2016. The Chair has received this information.
- Funding has been approved for an undergraduate student to assist in conducting research on the two proposals.
- It is expected that the February deadline will not be met. The Committee will have a better understanding of timelines after the next couple of meetings and will then notify the submitters.

There was some discussion on why YUACRI requires the information on the University holdings to advance the proposal; concerns with meeting the proposed deadline; and ongoing communication with the YU Divest Group on the progress of the proposal. The Chair reported

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that in order for the Committee to do their due diligence on both proposals they must first gather all relevant data including an analysis on the University holdings in order to prepare a comprehensive report to the Vice-President Finance and Administration. They must also decide as a group whether there is a consensus to recommend that the proposal move forward.

The Chair commented that currently YUACRI is reviewing two proposals and as a Committee of volunteers they are faced with the challenge of meeting the four month deadline. The Committee also requires more data to complete their analysis of the proposal.

The Committee agreed that there will be more communication and collaboration with the submitters in terms of timelines and process going forward.

4. Discussion with proponents from Fossil Free

Walter Whitely joined the meeting. The Chair reviewed the process to-date as outlined above and a discussion followed.

- The analysis of the portfolio holdings will be shared in the Committee's report.
- The notice in Y-file requesting comments from the University community will be posted in January. The intention was to post it in December however it was decided that it would be better to wait until more community members were on campus.
- Fossil Free was invited to continue to submit any additional information that will assist YUACRI with their discussions and review.

There was a discussion on further options to engage discussion from the University members on the proposals in the form of an open forum. It was suggested that the submitters could consider arranging the forum and invite YUACRI to attend and respond to any questions. The Committee will discuss the option of engaging other groups such as the Board of Governors and Endowment Committee in these discussions.

5. Research results discussions/or presentation

Committee members provided brief summaries of their respective research results on Fossil Fuels. There was not enough time to present the research on weapons and the Chair requested that all research materials be forward to Judy Horwood for circulation and discussion at a future meeting.

Trudy and Laurie will provide Evan with information on other Canadian University responses to specific community proposals received regarding responsible investing.

6. Next panel

It was agreed that there would not be a Panel discussion scheduled for this quarter rather the focus of work will be directed towards the two proposals.

7. Future Meetings

Two meetings will be scheduled in February. The first meeting will be a discussion on the research reports for York U Divest followed by a second meeting with the same agenda for

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Fossil Free. Committee members were encouraged to send items for the agenda as well as options of how best to structure the discussion.

8. Other Business

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

Action Items:

- The YUACRI Process for Handling Responsible Investing Proposals will be posted on the YUACRI website.
- Committee members will forward their research reports to Judy for circulation to the group.
- The Research Assistant will undertake the analysis of the data provided and the analysis will be presented at the next meeting.
- Notice will be put in Y-File requesting input from the York Community on the two proposals.
- Two meetings will be scheduled in February to discuss separately the research reports on York U Divest and Fossil Free proposals.