

University of Rochester
Ethical Investment Advisory Committee
Meeting Notes of April 25, 2018

The following Committee and *ex-officio* members participated:

Lauren Caruso, Assistant Director, Rochester Center for Community Leadership
Randall Curren, Chair, Department of Philosophy
Robert Foster, Professor, Department of Anthropology
Henry Scharfe, Undergraduate student, Class of '19
Randall Stone, Professor, Department of Political Science (*Chair*)

The following Committee members were unable to attend:

Dan Curran, Graduate student, Chemistry
Doug Phillips, Senior Vice President for Institutional Resources (*ex-officio*)

Also present were the following University staff and guests:

Jake Conway, Investment Office
Tammy Lancy*, Investment Office

* *by phone*

Professor Stone asked if anyone had changes to the April 11, 2018 meeting notes. The notes were approved as submitted.

The Committee discussed the draft CSR policy and offered suggestions. Professor Stone will incorporate the suggestions into the draft document and bring it to the next meeting. The mission of the EIAC should also be included. (*Note a revised draft is included as an attachment to these minutes.*)

CSR responses will be provided to the EIAC each April.

A Box folder was established for the EIAC to share documents.

The Committee reviewed the Barnard list. A list of companies were sent to Mr. Phillips and he confirmed that the University has investments with two of the companies with a very small percentage of the LTIP through comingled funds.

The next EIAC meeting will be October 1st, 3:30-5:00pm in the Philosophy Library, Lattimore Hall, 5th floor.

Draft Corporate Social Responsibility in Investing (CSR) Policy May 1, 2018

The University's mission includes education, research, creative expression, and provision of healthcare. These activities are conducted according to a set of core values, which include freedom of expression, equality of persons, respect for cultural diversity, dissemination of knowledge in the public interest, fair labor standards, human rights, democratic governance and environmental sustainability. Our investment policy seeks to assure the consistency of our institutional support strategies with our core values.

The University invests along with our peer institutions with asset managers in long-term investment pools. We hold these managers accountable to uphold norms of corporate social responsibility. It is the University's intention that our resources be invested in ways that are ethical, sustainable and consistent with all relevant US, foreign and international laws, as well as pertinent local ordinances and regulations. To this end, the University includes the following question in an annual questionnaire directed to our investment managers:

The Investment Office, in monitoring managers in relation to what are known as corporate socially responsible (CSR) investing practices, seeks to assure that holdings in the portfolio are consistent with our core values as an institution of higher education and adhere to applicable laws and regulations. These include CSR matters pertaining to the environment, fairness in employment, corporate governance, health matters, political engagement, etc. Please describe how your firm evaluates and considers CSR matters in your investment process and disclose any areas of concern that arose in portfolio holdings over the past year. If your firm has a CSR policy, please attach it to this response.

Ethical Investment Advisory Committee

The University has established an Ethical Investment Advisory Committee consisting of faculty, undergraduate and graduate students and staff members, whose purpose is to identify areas of potential concern and investigate the consonance of our investment policies and values. Where appropriate, it will make recommendations to the Investment Committee of the Board of Trustees regarding particular investments, communications and proxy votes. The responses to the CSR questionnaire are compiled by the Investment Office and reviewed by the EIAC annually. Members of the University community are invited to contact the committee [here](#).

Transparency policy

The Office of Institutional Resources will respond to written inquiries from members of the University of Rochester community (students, faculty, staff and alumni) relating to specific investment holdings within the endowment. The University does not release a list of its investment holdings, but will acknowledge, upon written request, whether or not the University is the owner of a specific security. The Office of Institutional Resources will also submit to the Investment Committee of the University's Board of Trustees, on a case-by-case basis, requests for action pertaining to specific securities.