

University of Rochester
Ethical Investment Advisory Committee
Meeting Notes of March 8, 2021

The following Committee members participated:

Dan Apfel, University alumnus
Karen Berger, Associate Professor of Instruction, Earth & Environmental Sciences
Randall Curren, Professor and Chair, Department of Philosophy
Katherine Gregory, Graduate student
Doug Phillips, Senior Vice President & Chief Investment Officer (*Ex-officio*)
Henry Scharfe, University alumnus
Randall Stone, Professor, Department of Political Science (*Chair*)

The following Committee members were unable to attend:

Lauren Caruso, Associate Director, Rochester Center for Community Leadership
Isabel Murphy, Undergraduate student

Also present were the following University staff and guests:

Daniel Burnside, Professor, Simon Business School
Jake Conway, Investment Officer
Tammy Lancy, Investment Office
Rob Rahbari, Senior Investment Officer & Assistant Treasurer
Stephanie Westen, Investment Analyst

Professor Stone welcomed Karen Berger and Katie Gregory as new members of the EIAC. He asked if anyone had changes to the draft November 9 meeting notes. The notes were approved as submitted.

Professor Stone led a discussion regarding a recommendation to the Investment Committee which would prohibit the LTIP from making new direct and private partnership investments in fossil fuels industries (including upstream, midstream, and downstream companies). The Committee agreed to recommend that the University make no future investments in private partnerships established for the *primary* purpose of investing in fossil fuel-related companies; the Committee agreed not to specify a certain portfolio allocation exposure threshold. The committee members assigned responsibilities for preparing the proposal, updating peer information, and writing the current state of science and ethics prior to the next meeting. Two meetings will be scheduled to discuss progress.

Professor Stone welcomed Rob Rahbari and Stephanie Westen to the meeting. They provided an update of the Investment Office Diversity, Equity and Inclusion (DEI) initiatives which were approved by the Investment Committee in October 2020. The initiatives include a survey of the LTIP investment managers, identifying and sharing with peers new women- and minority-led prospects for potential investment, and improving opportunities for women and minorities in the professional pipeline. The Investment Office will continue to keep the EIAC updated on the progress of these initiatives.

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