

University of Rochester
Ethical Investment Advisory Committee
Town Hall Meeting Notes of October 20, 2020

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

Randall Curren, Chair, Department of Philosophy
Robert Foster, Professor, Department of Anthropology
Isabel Murphy, Undergraduate student
Doug Phillips, Senior Vice President & Chief Investment Officer (*Ex-officio*)
Randall Stone, Professor, Department of Political Science (*Chair*)

The following Committee members were unable to attend:

Dan Apfel, University alumnus
Lauren Caruso, Associate Director, Rochester Center for Community Leadership
Dan Curran, Graduate student, Chemistry
Henry Scharfe, University alumnus

Also present were the following University staff and guests:

Daniel Burnside, Professor, Simon Business School
Jake Conway, Investment Officer
Tammy Lancy, Investment Office
11 UR Community members

Professor Stone introduced the EIAC members and provided the history of how the Committee was formed. He also provided an overview of recommendations that the Committee has previously presented to the Board of Trustees Investment Committee.

There were questions raised by members of the UR community and follow-up discussion regarding fossil fuels, private prisons, firearms, fair labor standards, and transparency.

- Fossil fuel divestment – a desire to have a policy divesting from fossil fuel companies was articulated by a member of the community.
- Private prisons – the EIAC provided a brief summary of the recommendation that was presented and approved by the Investment Committee. The EIAC also noted that the University does not currently invest in private prisons. Members of the community questioned whether

the current policy goes far enough, or should it be expanded to deal with the supply chain for the incarceration industry.

- Firearms – the EIAC noted that this topic has not been addressed by the Committee but the University does not currently invest in firearms manufacturing. There was discussion regarding military contractors and civilian weapons manufacturers, foreign and domestic policy, and the safety of the University community.
- Fair labor standards – the EIAC noted that this topic has not been addressed by the Committee. There was discussion regarding developments in labor law and labor standards.
- Transparency – the EIAC explained that the University has made commitments to keep its investment manager agreements confidential, so they cannot be made public. The EIAC can access this information, however, and Professor Stone, having signed a non-disclosure agreement, has reviewed information regarding portfolio holdings on behalf of the EIAC. The Committee noted that the EIAC serves as a link between the University community and the Investment Committee. EIAC meetings are open to any member of the community who wishes to attend, and all Committee actions are recorded on the EIAC website. The Committee invites interested faculty, staff, students or alumni to raise issues or concerns by contacting us through the email link on the website. In addition, any member of the community has the right to inquire whether the University holds any particular asset, such as an ownership stake in a particular firm, and will receive a prompt response.