

University of Rochester
Ethical Investment Advisory Committee
Meeting Notes of September 28, 2020

The following Committee 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
Katherine Gregory, Graduate student
Tammy Lancy, Investment Office

Professor Stone asked if anyone had changes to the draft March 6 meeting notes. The notes were approved as submitted.

The Committee discussed holding a community town hall meeting this Fall. The Investment Office will poll the Committee for available dates.

Mr. Phillips reported that there is growing interest by endowments and foundations to improve diversity in the investment management profession. The Investment Office recently began an evaluation of this issue and is engaging the Investment Committee, investment managers, peers, and the University's Office of Equity and Inclusion in its evaluation. This may lead to a recommendation to the Investment Committee. The Investment Office welcomes the involvement of the EIAC in helping to formulate the recommendation.

Professor Burnside provided a brief summary of Cornell's recent announcement to institute a moratorium on new private investments focused on fossil fuels. The

Committee will continue the discussion at its next meeting and at the town hall meeting. The Investment Office will provide an update of peer data.

Professor Stone provided an update on Committee membership. The EIAC consists of three full-time faculty members selected by the Faculty Senate and three non-faculty members of the University community (an undergraduate student, a member of non-academic staff, and a graduate student or post-doctoral fellow) which are elected by their representative bodies. Faculty members are eligible to serve two consecutive three-year terms. Professor Foster reported that he will take a leave from the Committee during 2021. Professor Stone will contact the Faculty Senate, Graduate Student Council and Genesee Staff Council regarding electing (or re-electing) members to the Committee in January 2021.

TSL 9/30/2020