

University of Rochester
Ethical Investment Advisory Committee
Meeting Notes of November 10, 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

Professor Stone provided an update on Committee membership. He reported that his service on the Committee will end in January 2022. In addition, Professor Curren's service will end in July 2022. Professor Curren noted the importance of an ethicist representative on the Committee. Professor Stone will notify the Faculty Senate and provide nominations for faculty replacements on the Committee.

Professor Stone asked if anyone had changes to the draft April 15 meeting notes. The notes were approved as submitted.

Professor Stone reported that the recommendation presented to the Investment Committee in May (*...the University make no new direct investments or investments in investment vehicles through the LTIP that are primarily devoted to the development, exploration, extraction, processing, storage, transportation or distribution of fossil fuels, including petroleum, coal and natural gas, or associated services*) was approved after extensive deliberations and questions by the Investment Committee.

The Committee reviewed statistics of the University's investment manager CSR/ESG policy responses by asset class. The Investment Office will provide a list of questions included in the annual manager questionnaire.

The Committee discussed holding a community town hall meeting in January 2022. The Investment Office will poll the Committee for available dates.

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