ACIR Meeting Minutes for January 31, 2014

Current as of: 2.17.14

Attendees (*voting member, #via phone):

*#Terra Lawson-Remer (Faculty, Chair)

*#Bevis Longstreth (Trustee)

*#Malcolm Smith (Trustee)

*Charles Allison (Faculty)

*Chris Crews (Student Representative)

*Izza Aftab (Student Rep)

Larry Woods (Finance Office)

Jens Astrup (Research Assistant)

Brandt Weathers (Research Assistant)

Topic	Discussion/ Action/ Proposal	Responsibility/Time Frame
1. Last Meeting Minutes	Charles has students and alumni he's connected with that he knows are interested in this topic; he would like to make CCAP/divestment content more accessible for them.	J/B: Post minutes online. J/B: aggregate meeting items from REC conference for Charles Allison. Access data from Bloomberg terminal to get stranded asset data for committee. Get in touch with CEA/Chris' video from conference to see if we can get access to youtube channel.
2. Notice of Spring meeting dates	Brandt has committee observe Springs meeting dates; no changes requested.	
3.Board of Trustees Meeting Preparation	-Review and finalize planned agenda and speakers, etc. for BoT meeting Bevis: had a talk with Tokumbo and Gayle Binney about the board meeting the other day. The idea is to	

present to the BoT the climate change issue with our recommendations and treat it as an informational meeting rather than decision-based. This is too bad because its a delay, but education on this issue is very necessary. BoT meets from 8 till afternoon and we would talk around 10:30ish... an hour and fifteen minutes total. Steve Bloom won't be at the meeting due to travel conflicts. Steve said Bevis is too opinionated to introduce the subject, so David Ford will be introducing it (for about five minutes). Terra then would present the committee's work and recs. the subject itself, Bevis would say a few words, and then twenty minutes for Q&A. Student senate would also present and Faculty has declined to state anything. Tokumbo also said no to have Joel Towers to speak because he's not interested in speaking. Terra also pressed very hard to have admissions people express their interests, but seem to be disinterested.

Brandt: we have a letter from them.

Some discussion regarding CEA letter ensues.

Bevis: continuing my report; another consultant has been retained by BoT. Its not clear if report from SLOCUM will be helpful. One of the SLOCUM people will give a brief presentation on this issue. However I don't know if that will be helpful or if the amount of time they present will be ideal. Meeting itself will be on Feb 6, 10:30-11:45.

Committee reviews one-page fact sheet for BoT meeting

Committee reviews/finalizes basic contents of materials to provide BoT

4. Other
Climate
Change
Action Plan
(CCAP)
Promotions/

Bevis: Educational event in March, BoT to decide on CCAP in May

Concern expressed by some in committee with marketing letter is that no name is attached to letter.

Terra has talked to Tokumbo about letter, now that

J/B: send invite to every ACIR member to see if they want to be at BoT on 2/6.

J/B: send out organizing email to

Next Steps

Brandt and Jens have gotten a letter from CEA, she can go to Tokumbo and get a name on the document

Charles: I'm just worried about the email punting the issue to Sam Biederman

Terra: Can Brandt send me the email chain so that I can send this to Tokumbo?

Bevis: It would make sense to send this immediately

Terra: As soon as I get off the phone

Terra asks if anyone has thoughts on the proposed speakers for BoT meeting or anything else about meeting

Malcolm thinks Joseph R. Gromek should be at meeting, it would be important to know how he's going to be involved with this

Terra says she has talked with David and him, but she doesn't know where he stands and she hasn't had a full conversation with him. It's up to us during the presentation to give all the information and make our point, after that it goes to Q&A for the Board.

Malcolm wants Joseph R. Gromek to know at least where we stand, if we can't figure out where he does.

Terra asks if Bevis and Malcolm could chat with him briefly.

Malcolm says he will be out of town for BoT meeting, so it would have to be Bevis

Bevis accepts task

Terra: This would have to happen in parallel today with the schedule and background materials. I'm sending those today, and unless there are further comments she will be giving less time to SLOCUM (and more time to someone else) and it would be great if in parallel Bevis could talk to Joe.

Terra: We need to talk about a process for preparing for the meeting and talking to SLOCUM is part of that

have practice BoT meeting for Wednesday ahead of meeting (include Benjamin Silverman and Christopher Harris for practice meeting and board meeting)

J/B: circulate any data from bloomberg terminals. send final list of things to say/offer at BoT meeting. First though wants to see if comments on agenda or docs, etc

None.

Terra: Who else would want to be at meeting?

Charles asks when the meeting is

Terra says 6th at 10:30am

Chris offers to attend the meeting

Charles will be out of town, so can not attend.

Terra asks that J/B send the list to Susan for ideas.

Terra asks if we can move ahead to preparing for meeting. Suggests Bevis had a great idea in talking to SLOCUM in advance

Bevis: asks questions about attachments in email for this meeting, specifically the 'one pager' and the 'case for fossil fuel divestment'

Brandt explains origin of 'one pager' (boiling down CCAP into one page of facts). The case for fossil fuel divestment is a letter by Chris as a response to a faculty member that submitting a negative response to the CCAP with weak arguments.

Bevis says the documents should be labelled where they are coming from. Bevis says Board shouldn't be reading during presentation.

Terra says she has been thinking that as well, and she was thinking about sending these to Tokumbo to have sent to board prior to meeting.

Bevis says we could pass these out after the meeting. We have twenty minutes to talk to them and that's what we should do.

Terra: Is there anything else have distributed in advance of meeting?

Brandt: USS/GFSS statements, SLOCUM doc, CCAP, Joel Towers letter, Marketing letter, Carbon tracker doc.

Terra: recaps other items (ie background materials, the proposal, the uss statement, bevis huffpo, al gore article, is there a letter from marketing, nytimes article about foundations investment). I'm going to send this and marketing letter, get a signature for that. Is there anything else people want included as background docs.

Bevis doesn't think it's necessary to say anything about signing that memo. If you ask them to get it signed, it's likely to not happen at all. It's something department sent to us, so it stands as something from the department whether it's signed or not.

Izza: Is there any statement from faculty?

Brandt: I can give context. Jens, Terra and I have spent months in correspondence with them, but were unable to meet with them for one reason or another.

Malcolm: Bevis, did you say this may come up to discussion but not a vote.

Bevis: That's what the people planning this meeting told me.

Malcolm: They just want a discussion for information. Wonders if we can change that, if we have a 5 pronged proposal, at least get the first 4 prongs approved to at least get the Board involved.

Bevis: That's something we should at least talk to Joe about. The chance for the new school to become a leader is going to disappear - organizations are moving forward besides us. What about you writing a memo to Joe before leaving, letting him know how you feel about proposal.

Malcolm: Well, I support all 5, but I'd at least like to see the first 4 go forward.

Bevis: Requests SLOCUM report (Brandt sending)

Terra: Bevis and I need to get together early next week to prepare for next meeting, we need structured talking points. Who is going to make the presentation on behalf of students?

Brandt recommends Benjamin Silverman

Charles vouches for him, previous student

Terra thinks there needs to be a run through early next week, write everything down. If we can find a tie that works for meeting, it will force us to get together and prepare. There isn't much time left.

Brandt: Jens and I will send something following the meeting.

Terra: Is there anybody else that would be good to hit the talking points besides ACIR people and Benjamin?

Brandt: Christopher Harris might be a good options, I can brief him and see if he is interested.

Terra: If anything he can come to meeting and be available for Q&A. Any other ideas?

Terra: What do people think we need to talk about and then we can move on? Throw out ideas in terms of what needs to be said at BoT meeting.

Bevis: I've been organizing some things, but it's not prepared. It'll be done, but it's not ready yet. It will be for meeting though and can send out rough form to committee.

Brandt: Talking about graph with history of indices given time of divestment, and the fact that less than 2% of endowment is in fossil fuels.

Terra: Wants to make sure that issues people think are important gets expressed at meeting.

Brand: Even if this one pager document is just used as interesting facts, that can be used to briefly support whatever you might say at meeting.

Chris: Suggests that, in terms of what to prepare for at the meeting, two arguments will likely be central: -endowment isn't political tool, and -primary duty is fiduciary. If we don't have answers to those, Chris is concerned.

Bevis says he is qualified to speak on the fiduciary terms and has answers to those.

Charles brings up having Brandt/Jens go to Bloomberg terminals to prints out what's there in terms of fossil fuel exposure.

Terra: Great idea, I love it. How are we going to provide that information?

Brandt: We can update the committee on the weekend with how we can get the information.

Terra: So, next couple of steps. If anyone else comes up with any ideas, email to Terra, or Bevis, etc. We can circulate to committee to see if anything can be bulked up, etc. If that would work for people to be on the lookout and provide comments?

People say yes.

Terra: So I am emailing Gayle Binney with statements, and will speak to Tokumbo. Brandt will confirm to see if anyone else will be coming to meeting so she can get that to Gayle, and then we will find a day to meet to prepare for meeting.

Terra: What I have next is, if we don't get this passed at this meeting, how are we going to get more support for the next vote?

Brandt: Revisits Charles ideas, and also touches on DVZ event for near future.

Terra, I think there is a couple of things we definitely need to do, and then some things we may feel can be pushed off till later. We need to do some kind of meeting with NSFP after meeting, coming from us - a statement to community.

Brandt mentions SLOCUM article being written

Terra says that's great but there needs to be a story on the BoT meeting and the CCAP

Terra: how often does NSFP come out?

Chris: every month, we wont be able to get something out for the february issue. Earliest release would be for march.

Terra: good, we need to find out what the emphasis and angle will be. Any other ideas?

Chris: sustainapalooza is also a good opportunity. As well as the upcoming REC conference the weekend after the Board meeting. I'll be there. Benjamin Silverman is also informed of this.

Terra: Brandt and Jens will circulate this info and anybody else can add other follow up on how to follow up on board meeting. I'd like to message DiNapoli, Bevis can get in touch with Harvard folks.

Chris: is UFS worth following up with?

Terra: yes, people are feeling dislocated and the conversation has been focussed on that, but this will be good to follow up with them on. This works for now as a list of to-dos.

Larry: what about the teach in? Slocum offered to be part of it as well.

Terra: provides brief summary of teach in. Confirms with Bevis that Gwen will be in charge of this? Bevis thought that our committee would be in charge.

Terra to confirm who is supposed to be in charge of this. Date is to be end of march/beg of april.

Bevis: Tim Worth just emailed me, Harvard Grad and Colorado Senator. He and his daughter wrote an article to Drew Faust saying how wrong she is about divestment. **Brandt to circulate document to committee**

5. Discuss

Terra: can ACIR communicate directly to companies,

ACIR Processes for Public	organizations, etc. This is what the document attempts to perform.	
Communicati on (APPC)	Brandt explains document a bit further.	
	Chris: Alumni should be contacted through Alumni relations. Establishing the point of contact for each of these may be very helpful (CEA for most external groups etc). Also, is this bylaw material or internal operating guidelines?	
	Terra: operating guidelines because its somewhat limited and I would like it to evolve.	
	Brandt to make changes of document, send to Susan, make top of agenda for next meeting, share dropbox with Charles. And to make action items.	
6. Check-in from Susan on student alternative investment portfolio event (replaced with proxy season discussion)	Susan unavailable for meeting. Will provide update next meeting.	
6. Other Updates	Proxy Season: Brandt: explains need to prepare and get preliminary information if committee decides it wants to create report like last year's.	
	Larry: some managers we can vote directly with (Greenhaven) but other are commingled. Finance office will take care of this data and offer it up to ACIR.	
	Bevis: we are also waiting on committee for make	

proposals directly, its unfortunate. I went to a conference recently at Columbia which showed how much support there was on these topics. At the UN, 2014 is considered the make-or-break year for climate change bc major Paris conference in 2015 will need to have agenda set. Brandt: we need holdings data. Larry: we probably have december data on this; some are harder to get than others. Terra: J/B to write up half a page document on this process to confirm an entire timeline/schedule of this proxy season and circulate to committee after Finance Office approves timeline. 7. Action Committee views document, checks if any Items Update uncompleted items need to be rolled over into new action items (to be completed by next meeting)