ACIR Meeting Minutes for April 16, 2014

Current as of: 5.27.14

Attendees (\*voting member, #via phone):

- \*Terra Lawson-Remer (Faculty, Chair)
- \*Bevis Longstreth (Trustee)
- \*#Malcolm Smith (Trustee)
- \*Charles Allison (Faculty)
- \*Chris Crews (Student Representative)
- \*lan Morlan (Staff)

Jens Astrup (Research Assistant)

**Brandt Weathers (Research Assistant)** 

Topic	Discussion/ Action/ Proposal	Responsibility/Time Frame
1. Last Meeting	Committee reviewing minutes.	J/B: to post previous minutes online.
Minutes	lan moves to approve. Minutes pass.	
2. CCAP Updates and Next Steps	Malcolm calls in, Bevis begins to explain that while there is an argument that a university should not make political statements by divesting, holding those assets is itself a political statement.	J/B: type up state of Slocum numbers debate and circulate to committee to
	Malcolm doesn't think the SA Divestment topic should be brought up.	determine who should be contacted next.
	Chris says he just wants to look at the letter for analysis, not use it for the purposes of the CCAP.  Sustainapalooza: Brandt gives summary of what the event entailed. Forum for students who are pursuing projects about sustainability. Brandt gave a brief workshop for students interested in divestment - there were new students who hadn't been seen before at TNS. In addition there were students from other schools such as Pratt, who were interested in bringing the movement to their campus. Attendees made a value map to determine which movements	J/B: help draft up letter with Charles to faculty on divestment based on Harvard faculty letter; find appropriate technology for sign-on letter for our faculty.  J/B: recirculate new CCAP for comment from committee.
	were most important, the group received a grant from an unknown party - they determined which groups should receive portions of the grant.	Terra: reach out to Teresa Ghilarducci regarding new

Chris believes the grant money came from the Green Group.

Charles, faculty rep of the SCC, explains how the SCC is laid out and who it is composed of.

Terra states that the committee needs to figure out next steps strategic wise. What are the implications regarding next steps - in regards to panel discussion.

Chris says, regarding the recent panel event on climate change where he was asked to speak, that the discussion was useful, many new faces in the room - and there were people watching online as well. Unknown count of people watching the stream. The biggest takeaway is that there is broad support for the issue, Teresa and others raise a good point that the numbers Texas presented seemed inaccurate for several reasons including its comparison to the numbers they use for the S&P. Communicating with Texas is now an issue with Linda and the rest of the BO. The Board keeps going to the finance issue, but what came up on the panel is that there needs to be a fiduciary argument.

## Brandt commits to typing up state of debate and circulating to committee to determine who should be contacted next.

Bevis says there is a fiduciary argument, it will be compelling given more time, but even now it is acceptable. Bevis says he hopes the Attorney General will make a statement soon on the issue. The IC's position on this issue, in regards to its responsibility to maximize returns, it does not want to give up the option of investing in FF. At the same time the committee says that it is unknowable whether or not we will lose or gain from divestment. It's saying to the board that the entire board should come to a decision, not the IC.

position and stance on divestment issue.

J/B: request new holdings info from Greenhaven.

Assignments for meeting with Deans: Chris (Milberg, Browner), Charles (Mary, Michelle), Terra (Joel), Bevis (Tim).

J/B: to follow up with Donald on draft of how sustainability issues can be leveraged at TNS for recruitment.

J/B: circulate draft of celebration of passage of CCAP items.

J/B: recirculate potential allies list for committee and BoT letter.

Malcolm adds that the IC decided it was a policy issue and that's not in their purview. Policy issues go to the Board.

Terra asks what we learned, if anything from the divestment event.

Malcolm says that he believes there was a very good response from the event.

Brandt says a few things came out of this event: Terra's letter in pursuit of allies, the Slocum debate, and after the event the UFS put Teresa Ghilarducci in charge of investigating this divestment issue further. Brandt also points out that Charles is now running for UFS.

Charles notes that there is a letter with 75 faculty who signed onto an argument in favor of divestment, should be circulated to our faculty.

Bevis corrects Charles, it was 90 faculty. States that this faculty needs to become more supportive.

Terra proposes that Charles puts together a note which will be circulated to all faculty, using Harvard letter as a model, asking them to sign on. Terra can sign on with Charles. Would make sense for Charles to be lead on this as he is running for UFS.

Charles says we should ask what the easiest way to sign on to the letter.

Brandt says RAs can search around for a good technological solution that makes it easy to sign on.

Terra says this should be completed by middle of next week.

Bevis suggests that the letter mention something along the lines of the leadership not taking the

disastrous position that Faust took. This will hopefully influence the entire TNS community to support divestment.

Terra: The Board is looking to the admin to support it. The admin is looking to the Board to support it. No one is leading, so it should be faculty's responsibility to lead this. Mention in the letter that the faculty is always complaining there is no voice for them, this is their chance to lead.

Chris notes that letter should point out the USS and GFSS both have supported it already.

Bevis: The board is awaiting signals from the community before moving forward.

Terra: It would be good to recap that this was presented to board on x date, when the divestment event was, etc pointing out momentum. Once the semester ends, the momentum built up over the year will end.

## Terra asks that JB circulate the new CCAP.

Chris notes that the May BoT meeting should be highlighted - with enough faculty support they could come to a decision on that date.

Malcolm says that the issue really lies with DVZ, asks if anyone has talked to him.

Bevis is having lunch with him soon around this issue.

Terra sat with him, not a constructive argument. Says there is a big power disparity, he pointed out that it's important to educate the community. He wants conversation, not action.

Bevis says he can point out Tim Marshall, Joel towers, Stephanie Browner, as well as Michelle

DePass support.

Terra notes that Michelle doesn't view this as being at the top of her priority list. She doesn't have the time to focus on this.

Malcolm says that with those three people we can take the pressure off of DVZ, and show him that we have those three supporting, the USS and GFSS supporting, and say that while he doesn't support we have all of these people behind us.

Terra says that we have a plan for the sign on letter, but the other plan would be to go to the UFS and go t the sign on letter, but to have them officially endorse it.

Brandt notes that this is the reason they have asked Teresa to look into this issue.

Charles says that it may be better to get sign on letters out first and then go to UFS and say we have all of these faculty signed on, you should support.

Bevis asks if we can get Teresa to this meeting.

Brandt is emailing to ask her to come over.

Terra says if she can't come over, she can email her about getting involved.

Brandt says he speaks often with her, and says that she is interested in gathering data about recruitment, etc. Says there may be a slower process as a result.

Terra to reach out to Theresa.

Terra notes that this should be done by the end of this week, beginning of next.

Terra: building off of Malcolm's point, wants to know what next steps are to put pressure on all the other

major decision makers. We need to figure out how to get those three people as well as Mary Watson as well as Will Milberg, find out how to get them to take a position on this.

Bevis says he keeps trying to get into contact with these people to get them on board.

Chris reminds the committee that we should get on the agenda of the Dean's Council.

Terra says the reason we didn't is because we should get one of the Dean's to get on the agenda.

Bevis says Arien at the C6 is organizing the divestment event and she's very supportive, we should get her to help us.

Charles asks what happened with the requests to deans by the students?

Terra: nothing happened from it.

Charles: then where's the leverage point? Who will move first?

Bevis and Terra note that they'll likely move together.

Terra states that Dean's council should be asked to make a statement.

Chris notes that they don't perceive themselves as a body that would make policy statements. But addressing them in this setting may be most efficient.

Terra: we should have preparatory conversations ahead of time.

Malcolm: we may have to be careful about how this is presented given the Board's current stance on this issue.

Chris: we could email Stephanie and Joel, proffer our evidence of support, and ask for their stance to be made clear.

Bevis: the argument I pose in these kind of discussions is that we *will* divest, it just matters *when*.

Brandt: maybe important for this conversation is the fact that Pitzer, a college with an endowment half our size, has now divested as well.

Chris: speaking of Will Milberg, his stance appears to be that he want more information before action.

Terra: let's step back and circle around. In our minutes we said we were going to make some educational documents, but we never followed through on them. These are documents that address major arguments against divestment that are common.

Brandt: educational sheet made at event but not posed for/against arguments.

Terra: but to move key decision makers, should we develop something on this? Let's follow up on the Resnick letter from CEA to present to Milberg/Ghilarducci.

Terra: we should also have an educational item that summarizes economic/fiduciary arguments for these key decision-makers.

Malcolm: regarding Devon, it has been sold but now been switched with three new companies in the energy sector. So we're dealing with a moving target

Research assistants should request new Greenhaven holdings from Linda.

Bevis says that Slocum made a mistake - we are also invested in commodity funds.

Malcolm says we shouldn't get involved with this - we can't quantify this, that's the point.

Terra thanks Malcolm for the information. We need to get that piece from Donald Resnick.

Brandt: we have the piece.

Terra says we need their signatures. Perhaps there are two sides to this - while fiduciary may be unknowable we should still lay that out.

Brandt: the front that needs to move forward, is communicating with Slocum and documenting everything.

Terra says she has emailed but hasn't heard back.

Bevis says Steve will take care of that, these people came through him and he keeps asking what Bevis thinks of them.

Bevis says that if you go back twenty years having FF would have helped performance. Ten years back it would have helped, but we are looking at the future - not the past. No one can say what it will mean for performance in the future.

Malcolm says that we should then say that it is unknowable but insignificant given the percentage of holdings in FF.

Bevis says that the other unknowable is that if we hire another manager and he isn't aware of the divestment, he may put 30% into FF. The issue we should be addressing is who are we as a university is it right for this university to profit from the burning or carbon.

Terra says that we will follow up with Don Resnik and Ann about recruitment, Bevis will highlight recruitment and fiduciary aspects. Terra will talk to Teresa, Charles will work on faculty letter.

Charles says he will be busy until next Tuesday, Terra says JB can get a draft going before then.

Terra says in regards to the deans, we should go to talk to them. Terra says we should and ask them for a concrete position - do they want to support, sign on, etc.

Terra suggests we divide and conquer on meeting with Deans: Tim, Will, Stephanie, Joel, Mary, and get Michelle present. Asks if Charles can take lead with Mary/Michelle. Bevis to meet Tim. Joel might openly support this topic if he knew it was ok to take a public position, he just has no interest in opposing his president. Getting Tim to take a public stance or a private email to all the other deans would be very helpful.

Malcolm: what about Will's position?

Chris: wants more information.

Brandt: may be interested because of how important climate change has become in the economics department for external funding.

## Chris commits to chatting with Will and Stephanie.

Terra: do we want to send this note (drafted by Terra as outreach to BoT members) to the BoT members, asking for a conversation of greater depth on these issues?

Malcolm: I'm concerned we're leaving out Joe (BoT chair), which is important. He's likely be particularly interested in how DVZ and Michael Johnston come out on this issue. But we have zero feeling at all where he stands.

Bevis: at the executive meeting today, Tokumbo presented info on alternative investments, committing to little beyond consideration, but no specific dedication of funds. First prong however was essentially approved, which covers all transparency aspects of the CCAP (not divestment and not alt investments).

Terra: this is big news, we need to get promotions out celebrating and explaining what this means for what has been accomplished and what is left to do.

Chris: I'm confused why were weren't informed about this.

Bevis: likely because the meeting took place this morning.

Malcolm: I'd like to say one more thing about the Joe situation, which is to say it'd be essential when speaking to him to present all the support we have received to date and then permit us to ask where stands on the issues.

Donald Resnick enters room and is greeted by committee. Bevis informs him that we were just talking about the executive committee meeting, which Donald was present at.

Donald: it was a great conversation this morning, and I was amazed to find out how much is already being done on sustainability issues at The New School already. I can say that I am personally committed to bringing information on these current projects to prospective students and their families.

Bevis states that the ACIR is interested in getting something from Donald's office regarding recruitment effects of divestment and provides a basic outline of several arguments supporting the immediacy of this project.

Donald: it seems to me that TNS attracts students from two different poles: those who are tapped into these issues and those who are not. There seems to be little downside to climate change initiatives in general. Clearly this issue is getting bigger. We're now reaching out to sophomores and freshmen in High Schools, and that pool of students is only growing.

Bevis: we had faculty ask about how recruitment is affected by these items; could we get something concrete from your office?

Donald: sure, let me send you a draft of what we whip up.

Terra: we had a draft previously on this issue, maybe we can circulate that item back around.

Donald: I don't recall this draft, but regardless I think it's important point out that this stuff can be leverages from a recruitment point of view.

Bevis: yes, it does seem that campuses across the country are pulsing with support for this divestment project, which shows how we need to push forward to get these students.

Donald says bye and leaves.

Terra asks us to refer back to the BoT letter.

lan points out a few minor edits (changing 'thought' to 'thoughtful', etc).

Brandt: in sending this message out, should it be trustee members, only those who appear to be on board already, or ...?

Malcolm: I'd advise against sending a blanket email to all BoT members.

	Terra: we should target those who appear to be allied in this cause. <b>Brandt and Jens, please recirculate list of allies to committee to get feedback</b> . Getting back to talking about engagement with Joe  Malcolm: Bevis I think we should sit down with him to see how he feels, maybe over lunch (Bevis agrees, offers lunch or the century club and states it should be the same for Tim Marshall). I'll be free in May, so let's find a time then to do this (Bevis agrees).	
3. Re-Cap Action Items from last meeting	Brandt/Jens to recirculate 'asks' for incomplete previous action items.	J/B: follow up on incomplete former action items. Send out new action items after this meeting.
4. Discuss ACIR positions/me mberships for 2014-15	Chris: it appears we'll have openings next year for at least one RA and one student rep.  Brandt: Jens and I have made a list of potential locations to place ads.  Terra: great, we need to have the actual announcements drafted up and circulated for the committee to check out, does that sound ok Brandt/Jens? (both agree).	J/B: circulate draft of position announcements.