

ACIR Meeting Minutes for 29 October 2014

Current as of: 11.19.14

Attendees, abbreviation for minutes, position (*voting member, #via phone):

Bevis Longstreth (Trustee)**#Malcolm Smith (Trustee)*****Charles Allison (Faculty, Temporary Chair)*****Susan Sawyer (Staff)****Ian Howland [IH] (Research Assistant)****Brandt Weathers (Research Assistant)****Tokumbo Shobowale (Chief Operating Officer)****Larry Woods (Office of Business and Finance)****Linda Hird (Office of Business and Finance)**

Topic	Discussion/ Action/ Proposal	Responsibility/Time Frame
1. Last Meeting Minutes	<p>Committee looking over minutes.</p> <p>Tokumbo adds word 'social' to one of his quotes in the minutes, to be edited by B/I.</p> <p>Susan moves to approve the minutes, Bevis seconds.</p> <p>Minutes Approved, old minutes to be posted online by B/I.</p>	IH/BW: to post previous minutes online
2) Quick Updates	<p><u>A. Re-announce Meeting Schedule</u></p> <p>Brandt explains next two meeting dates.</p> <p><u>B. Annual Report: more distribution?</u></p> <p>Tokumbo recommends lessening the paper-copy distribution of the annual report, suggesting PDF distribution when applicable. This is part of his university-wide initiative to decrease paper distribution at the school.</p> <p>Tokumbo suggests tailoring to distributive</p>	<p>IH/BW: make shortened, one-page version of annual report for non-BoT channels of production to be distributed via PDF</p> <p>IH/BW: draft personalized emails to deans of Parsons and Lang. Possibly NSSR regarding</p>

	<p>audience, i.e. shortening the report for people who wouldn't read the whole thing.</p> <p>Tokumbo is not sure what audience would require a paper copy aside from BoT.</p> <p>Malcolm suggests the report as a way to encourage a new student representative</p> <p>Charles asks if report has been sent to faculty senate</p> <p>Bevis asks if Willi Semmler would be interested in joining the committee</p> <p>Brandt explains Semmlers interest in working <i>with</i> the committee on divestment (organizing an event).</p> <p>Bevis suggests looking into Lang, Milano, and Parsons, as their deans are especially interested in the topic and could potentially suggest someone.</p> <p>Brandt: let's draft an email that can be sent to these faculties</p> <p>Tokumbo recommends making the messages more personalized to be more effective</p> <p>Charles suggests, since he's from Milano, that we should contact parsons and the dean of NSSR.</p> <p>Bevis and Charles: should contact Deans of Parsons, Lang, and NSSR regarding faculty</p> <p>Tokumbo emphasizes that this committee should involve more schools of TNS</p> <p>Everyone: Lang and Parsons should be contacted.</p>	<p>open faculty and open student positions.</p> <p>Linda or Tokumbo: send chair letter to DVZ</p> <p>IH/BW: share link of RECs Sallie Mae shareholder meeting actions</p> <p>IH/BW: reach out to REC to see what the nexus is between endowment management advisory and student loan legislation</p> <p>IH/BW: draft explanation of divestment methodology to be sent to Slocum (by Linda)</p> <p>Bevis: to email IH/BW about the global organization that has its own CEIE metric</p> <p>IH/BW: determine and reach out to any other organizations that have different CEIE methodologies</p>
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	<p>Susan suggests including interest for student representatives in emails for faculty</p> <p><u>C. *Open positions (student, faculty, chair): submit letter to DVZ</u></p> <p>Linda offers that her or Tokumbo could send along letter regarding Charles' nomination for chair.</p> <p>Malcolm asks about student representative</p> <p><u>D. Update regarding potential student loan initiative</u></p> <p>B/I to share link of RECs Sallie Mae shareholder meeting actions</p> <p>Brandt discusses student initiatives and explains Sallie Mae shareholder meeting information</p> <p>Bevis and Tokumbo question what this issue has to do with ACIR</p> <p>Charles explains Sallie Mae (now Navient) is simply a servicing company</p> <p>Tokumbo: it's important that ACIR explains to students how narrow the ACIR's job is. Agrees student loan legislation is huge issue, but isn't sure that ACIR has any ability to make any change.</p> <p>Tokumbo: unless it's a restricted gift, it is just one big plot and the endowment is allocated the way it is.</p> <p>Bevis: it's all endowment</p> <p>Tokumbo says we're not here to say how the endowment should be spent, we're here to say how the endowment should be managed.</p>	<p>IH/BW: reach out to Michael Gerard and/or author of "climate of doubt" to speak about denialists at event</p> <p>IH/BW brainstorm event ideas</p> <p>IH/BW: partner with REC to spread the word about potential school-wide event</p> <p>Charles: to contact Public Programming (or to help B/I contact Public Programming)</p>
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	<p>Brandt explains origin of this idea: do we want to shift our focus onto other initiatives?</p> <p>Tokumbo encourages Brandt and Ian to reach out to REC to see what the nexus is between endowment management advisory and student loan legislation</p>	
3) Climate Change	<p><u>A. *CCWG Investment Report adjustments and updates</u></p> <p>Bevis says the key is defining divestments, not to worry about the middle market, but to concentrate on extractive industries</p> <p>Tokumbo explains there is distinction between companies that are expanding reserves rather than working with already existing reserves</p> <p>Bevis explains he would support staying in a company who would commit to alt energy</p> <p>Bevis says divestment totally symbolic--at the margin it is irrelevant to talk about smaller revenue streams of companies</p> <p>Tokumbo explains that companies could go from exploration to production. Mitsubishi could say this coal business is not our main business, so we can get out of it.</p> <p>Brandt explains metric used to assessing divestment strategy</p> <p>Malcolm asks if this investment report strategy is what we're proposing to the board</p> <p>Brandt explains the idea is that it would be a part of the more comprehensive climate change</p>	

	<p>package for TNS</p> <p>Malcolm asks: has this been shown to Slocum?</p> <p>Tokumbo suggests it be sent to Slocum</p> <p>Linda will be the person to contact Slocum when we need anything</p> <p>Tokumbo says: we should develop the methodology, but Slocum should implement it.</p> <p>Linda will give us listings of all funds to provide to us and agrees with Tokumbo's idea that we should provide methodology but not implement it</p> <p>Bevis: there is a global organization of analysts who are involved in sust. management. They have developed an elaborated CEIE-ish methodology</p> <p>Bevis will email us this information</p> <p>Bevis asks if appendix 10/methodology includes methane severity</p> <p>Tokumbo: we should reach out to other entities that have created methodology for this to compare notes and perfect our CEIE system</p> <p><u>B. Determine any other edits necessary for approval</u></p>	
4) Other	<p><u>A. Events for the year: to organize, to attend</u></p> <p>Brandt: ideas of educating students about what ACIR does and what they can do to get involved.</p> <p>Bevis: Are TNS student all beyond climate denial?</p> <p>Committee unanimously agrees they are</p>	

	<p>Bevis: consider inviting Michael Gerard or (the author of “climate of doubt”) to speak about denialists: it would not be a debate, she would be laying out the case to trump denialists</p> <p>Tokumbo suggests we bring in people to talk about sharing notes of methodologies for CEIE-ish issues. For feedback and to learn from what we are doing. Perhaps for other committees outside of TNS</p> <p>Bevis adds that he knows of a few student organizations (outside of TNS) using other approaches for divestment</p> <p>Johnny: USS has enough money to invest in about 8 student-led companies per year</p> <p>Tokumbo: in the spring so we have time to talk to everyone pertinent and fine-tune our methodology and be ready for earth day</p> <p>Brandt: this is beneficial because it gives us a deadline and it serves to market our committee and TNS</p> <p>Charles: we need to think about size and scope There are a lot of things people want to roll out in the spring. We need to be careful and talk to public programming (and charles can help with this) to put a proposal in place, to frame it a little more clearer and think about a date, think about a size, and compete for a space. This is an important event so it is important to be proactive and include all areas of TNS</p> <p>Tokumbo: partner with REC to spread the word and determine interests from other organizations</p> <p>Johnny: the USS has a certain amount of money paid by the students for every semester. Over the</p>	
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	<p>last few years, the sum of money paid by students relative to the expenses of the USS has increased, so there is extra money. Uss has responsibility to student body and wants to support student endeavors and environmentally responsible investments. Seeing how we could take on variety of rolls: anything from a grant foundation to a venture capitalist model.</p> <p>Johnny: This is something the senate has never done before.</p> <p>Johnny: ACIR could showcase unique form of investment managing</p> <p>Brandt: there are tons of good models for this (seed funding for student ventures)</p> <p>Susan: entrepreneurial incubator is great idea. Already exists, but now people could show what kind of funding is needed and part of it can be a questionnaire about sustainability.</p> <p>Johnny: we have the funding, but we don't have the capacity to be assessing these businesses.</p> <p>Susan: we don't have to at such a detailed level</p> <p>Susan: Michelle and co. represent one of the funding mechanisms we have right now</p> <p>Tokumbo: Think about partnering with NYU regarding incubators. They have a whole staff/team that does this. They even have clean-technology fund.</p> <p>Tokumbo: You are just the investors; not the assessors</p> <p>Tokumbo adds that the alternative is to reduce the fee that contributes to USS fund. Explains that 20 percent of startups succeed, so this money could be considered "just being spent" like</p>	
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	<p>it would be otherwise.</p> <p><u>B. Website: bios and updates</u></p> <p>Some brief discussion ensues of need to make public profile on webpage more user friendly.</p>	
5) Summing Up Volunteer Responsibilities	Committee briefly discusses list of responsibilities to perform before next meeting.	