

Advisory Committee on Investment Responsibility

Monday, October 19

3:30pm – 4:30pm

Meeting Summary

The Advisory Committee on Investment Responsibility (ACIR) met by videoconference on Monday, October 19, 2020. The meeting began at 3:33 p.m. with Chair Lawrence Baxter presiding.

ACIR members attending, in addition to the chair, were Gianni Affi (DSG student rep), Austin Bath (GPSC student rep), Craig Burnside (faculty), Gina-Gail Fletcher (faculty), Tracy Futhey (administrator), D. Sunshine Hillygus (faculty), Jeff Howard (alumni), Chris Lott (ex-officio), Anil Madhok (advisor), Shrey Majmudar (DSG student rep.), Tori Nevois (ex officio), Gabriella Shull (GPSC student rep.), Martin Smith (faculty), Fred Sutherland (Trustee). Scott Gibson (administrator) was unable to attend.

Also attending was Michele Wittman, executive assistant to the vice president for public affairs and government relations.

Chair Baxter welcomed and thanked all members for serving on the committee. He acknowledged new members and those with continuing service and asked attendees to briefly introduce themselves. Chair Baxter reviewed the agenda and goals for the meeting.

Confidentiality agreement. Chair Baxter introduced the topic of the confidentiality agreement and emphasized the importance of confidentiality with the information shared, particularly specific financial information. The agreement also protects the conversations of the committee that occur during meetings. Mr. Lott briefly summarized and explained the confidentiality agreement. The document will be sent electronically to each member for signature.

ACIR activities and recent changes. Chair Baxter provided a brief history of the ACIR and its creation for the benefit of new committee members in attendance. He continued with a summary of issues that have been addressed in the past and the results referencing documents available on the [ACIR website](#). The most recent and longest standing issue considered by the ACIR, fossil fuel investments and climate change, culminated in a final report and recommendations in May 2019 to President Price. Most of the recommendations from the report were adopted and on May 8, 2020 the Board of Trustees officially responded with a Statement on Climate Change and Investment. The endorsement and approval of the recommendations and statement by the Board of Trustees, provides DUMAC more freedom in managing the investments of the university considering Duke's commitment to an environmentally sustainable future.

In May 2019, the ACIR also recommended a review of the operations of the committee as the current framework proves challenging when considering more complicated or deeply systemic issues. The result was a [revised description](#) of procedures and responsibilities of the ACIR adopted on May 8, 2020. Chair Baxter reviewed the changes to the ACIR explaining the changes remove the burden from the ACIR to do research and work on issues outside the capacity of the committee.

Possible New Items/issues. Although the final report and recommendations on fossil fuels and climate change was submitted in May 2019, this is still a prominent issue and will be one the ACIR will presumably consider again. An open letter sent to Duke administrators in September from student groups, as part of an ACC-wide coalition, asked the university to divest from variety of industries contributing to the climate crisis and systemic racism. Although this issue has not yet been formally submitted to the ACIR for consideration members should be aware of the ACC letter and statement. Other issues that ACIR members should be aware of and be prepared for if they come up are private prisons, systemic racism, and financing of and divestiture from firearms manufacturers. The ACIR is not in a position to address any of these issues until the time a motivated and reasoned proposal has been submitted to the committee for review.

ACIR Open Forum. The ACIR holds an open forum every year. The Duke community is encouraged to attend the annual forum to learn more about the committee's work and to bring forward issues of societal concern related to the investment of the university's assets. This year's forum will be held on Monday, November 9, 4:00pm-5:00pm virtually via Zoom. Registration will be required. Chair Baxter will give a brief summary of the ACIR and offer an educational portion about how investment decisions are made. He will then open the forum up for questions and comments. The forum will be advertised with the Duke Chronicle, Duke Today, the Duke events calendar, and in various newsletters to student groups. Information and details about the forum are also posted on the ACIR website.

In closing, Chair Baxter thanked everyone for their time and reminded the committee members that there will be a meeting scheduled in the spring.

The meeting was adjourned at 4:42pm.

Submitted by Michele Wittman