

# Advisory Committee on Investment Responsibility

**Wednesday, October 6**

## **Meeting Summary**

The Advisory Committee on Investment Responsibility (ACIR) met by videoconference on Wednesday, October 6, 2021. The meeting began at 3:02 p.m. with Chair Lawrence Baxter presiding.

ACIR members attending, in addition to the chair, were Austin Bath (*GPSG student rep*), Drew Flanagan (*DSG student rep*), Tracy Futhey (*administrator*), Chris Lott (*ex-officio*), Shrey Majmudar (*DSG student rep*), Robert McGrail (*advisor*), Tori Nevois (*ex officio*), Emma Rasiel (*faculty*), Gabriella Shull (*GPSG student rep*), Fred Sutherland (*trustee*), and Vish Viswanathan (*faculty*). Absent were Dalia Patino-Echeverri (*faculty*), Gina-Gail Fletcher (*faculty*), Scott Gibson (*administrator*), and Jeff Howard (*alumni*).

Also attending was Michele Wittman, executive assistant, Public Affairs and Government Relations.

Student guests in attendance included Brennan McDonald, James Brock, Megan Carter-Stone, Neel Dharwadkar, Petya Miteva, and Courtney Bell.

Chair Baxter welcomed and thanked all members for serving on the committee. He acknowledged new members and those with continuing service and briefly introduced each member in attendance. Chair Baxter reviewed the agenda and goals for the meeting.

Chair Baxter provided a brief history of the ACIR and its creation for the benefit of new committee members in attendance referencing the [description of the ACIR from May 8, 2020](#) which can be found on the ACIR website. 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 that DUMAC in managing the investment of university funds, should take into account Duke's commitment to an environmentally sustainable future, while continuing to honor its fiduciary duty to optimize investments for Duke. DUMAC has become very receptive to new ideas with regards to climate change investment and management.

**Confidentiality agreement.** Chair Baxter introduced Mr. Lott (Legal) who reviewed 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.

**Closed Session.** The committee held a closed session to consult with Mr. McGrail, who serves as the DUMAC representative, on the Carbon 200 list and current investments specifically around the topic of fossil fuels and climate change.

**Open Session.** Chair Baxter welcomed the student guests to the meeting for the open session to discuss the fall forum and the divestment statement from Harvard.

Chair Baxter provided a brief summary of the forum and its purpose. The ACIR has an educational role and with that in mind, 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. A discussion on possible subjects for the forum followed. Topic suggestions included: DUMAC in relation to how investments are made and its relationship with ACIR; or Duke's climate policy and how Duke addressed climate change. It was suggested that students actively participate in the efforts of the ACIR and climate change by doing research, offering proxy-voting suggestions and alternative fuel companies to consider as investments. The education and awareness piece provided by the forum, is the most important aspect in the divestment consideration of Duke's investments.

The Harvard statement on divestment from fossil fuel companies is in line with statements previously made by Duke and policies Duke has adopted on the topic of divestment. It will be important for Duke to be clear about messaging going forward with regard to climate change and divestment from fossil fuel companies.

In closing, Chair Baxter thanked everyone for their time. He reminded the committee members that there may be a meeting scheduled in the spring and that they will be notified once a date for the forum has been confirmed.

The meeting was adjourned at 4:01 pm.

Submitted by Michele Wittman