

**Advisory Committee on Corporate Responsibility in
Investment Policy (ACCRIP)**

Minutes of the Meeting – 24 May 2010

Present:

Louis Putterman (Chair)
Kathleen Morrissey
Sam Byker
Sandra Seibel
Luiz F. Valente
Christopher Bull

Anne Sharp
Anna Millman (Research Assistant)

Agenda:

- I. Approval of the Minutes
- II. Update on meeting of students and HEI.
- III. Discussion of ACCRIP's Role
- IV. Transparency Survey Presentation

Meeting commenced at 12:00 PM

Items:

- I. Approval of the minutes
 1. Minutes of the April 19 2010 approved through email without objection.
- II. Chair reported on meeting ACCRIP sponsored between senior vice president of HEI Nigel Hurst and represents of Student Labor Alliance at Brown on May 10. A report on the meeting had been circulated to ACCRIP's members by e-mail. It was agreed that our existing stance that no more action should be recommended to Brown should remain in force.
- III. Discussion of ACCRIP's Role
 - a. Committee member questioned whether the committee can have a role in investment policy given that it has no access to information on current investments except as provided on case-by-case basis by the Investment Office. Discussion of ACCRIP's role ensued. Committee members agreed that the role of the committee is to provide continuity by creating a framework for addressing issues such as Sudan divestment and stances on proxy voting issues. This role is in addition to providing a conduit for students and other members of the university community to express concerns about investment to the administration.
- IV. Transparency Survey Presentation
 1. Research assistant Anna Millman presented information on transparency practices in investment at peer institutions.
 2. The Committee discussed various methods of implementing transparency
 - a. The Committee agreed that any move to more transparency in investments would need to take into account the lack of information on investments in

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co-mingled and other funds. Committee members discussed creation of a consortium of institutions with similar proxy-voting goals to approach funds with a proposal to create an option to apportion proxy votes according to the number of investors who choose such an option. Committee agreed that further research on this issue into fall 2010 would be necessary.

- b. Committee discussed problem of transparency jeopardizing returns. Committee member suggested alternatively providing screens against certain types of investment. Investment Office representative clarified that the Investment Office provides such screens (presently, in cases of tobacco and Sudan) for separate accounts, but cannot do so in co-mingled funds.
 - c. Chair suggested that more specific release of asset allocation might be a feasible move to further transparency, with information updated annually.
 - d. Committee discusses providing Request for Review form on website to allow students etc. to voice concerns about investments. Committee agreed to provide such a form and create a Frequently Asked Questions page with answers on information for students on a trial basis into the fall.
3. Committee agreed to put more information on current access to information policies on the website, with a Request for Review form on a trial basis into the fall. The committee agreed that any recommendations must be made in the coming Fall semester 2010.

Meeting Adjourned at 1:33