## Chat Transcript Senate Ad Hoc Committee for Divestment and Reinvestment Investigation 8/31/2020

00:33:58 James Sutherland: Many corporations that are easily identified as “fossil energy” based companies are highly diversified, and are developing technologies that cross over into things like recycling and renewables. How will you categorize such companies?

00:34:00 Ray Levey: Is there a different emphasis to be the focus at each of the meetings?

00:34:04 Brenda Bowen: Given the past action on the Board of Regents level, how might they be engaged in this process?

00:36:09 Darryl Butt: Do you plan to meet with leaders of the Utah Mining Association and Utah Petroleum Association? They operate as state lobbyist, advocating for investments in universities, and also assess the impact of hydrocarbon fuels and derived high value products on the state of Utah. They are already concerned about this discussion. I think it might be helpful to pull them in early.

00:37:27 Brenda Bowen: Yes, I meant trustees

00:37:29 William Johnson: The 2016 effort produced a very useful report led by Mike Cooper in Business identifying reinvestment opportunities not only for endowment but for retirement funds. Note that the report identified retirement funds as being twice larger than endowment funds (twice the impact). I was not aware of a Board of Trustees vote against reinvestment following the 2016 Senate vote. Verbally the BoT was quite supportive of reinvestment. Alternative funds have performed better than fossil fuel funds. So IMHO the step that should have happened, and should happen, is to advise endowment fund managers and employees with retirement funds toward alternatives.

00:37:38 Trent DeGiovanni: Will the updates only come out during the town hall or will there be some written updates prior to the preliminary written report?

00:41:58 Rebecca Hardenbrook: Also the committee is required to report back to the Academic Senate every so often

00:42:22 Michael Free: Has the committee considered a gradual transition in investments with specific portfolio targets for 2030, 2040, and 2050 that coincide with climate change initiative targets?

00:45:20 Darryl Butt: I appreciate the neutrality and professionalism of this committee. I do have some concerns about the signal this sends and possible effects on student and faculty moral, given that we have strong education programs in petroleum geology and chemistry, etc. Good luck in your endeavor.

00:47:21 Piper Christian: I forgot to note, I am one of the three voting student members of the committee.

00:54:14 Ray Levey: I encourage the committee to also consider cases where divestment was not recommended in the final analysis so we understand why that happened.