

Snapshot of Socially Responsible Investment (SRI) Practices in the University Sector

(at June 2019; University of California section updated October 2019)

Notes: This document is a working draft that will be updated/revised as new information becomes available. Links have been provided to relevant pages and reports on the given institution's website; articles with an asterisk () link to media articles as information on the institution's website was not found.*

University and Value of Endowment	Fossil Fuel (FF) Divestment?	SRI/ESG Policies?	Actions
U15 Universities			
University of Alberta (\$1.4B at March 31, 2018)	No	Yes, there is a paragraph on RI in the Statement of Investment Principles and Beliefs (p.3)	ESG integration; the University publishes a detailed listing of its investments and reports on ESG matters in its Investment Committee's Annual Report (see p.13) <i>Holdings:</i> As of March 31, 2018 the University Endowment Pool had 87% of its assets managed externally. Of these assets, 88% were managed by signatories to the UN PRI and 6% with managers who belong to the United Kingdom's Stewardship Code or Global Reporting Initiative Sustainability Reporting Guidelines.
University of British Columbia (Endowment Main Pool \$1.6B; total \$2.2B at March 31, 2018)	No - Divestment proposals considered by Board in February 2016 2015 Legal Opinion	Yes - Responsible Investment Policy	ESG integration; established a Sustainable Future Pool in Feb. 2017 (\$10M initial contribution; additional \$5M approved in April 2018 and commitment to increase fund to \$50M over the next 3 fiscal years approved in April 2019; see Report) Endowment Responsible Investment Policy Committee
University of Calgary (\$952.7M at March 31, 2018)	No - See Press Release dated February 13, 2015	No	None regarding investments; focus is on Climate Action Plan and Sustainability Strategy
Dalhousie University (\$616.7M at March 31, 2018)	No - See Press Release dated February 20, 2019 and 2019 FF Investment Review	Yes - Statement of Investment Policies and Guidelines of the Endowment Funds (ss. 5.7-5.9)	Continue with ESG integration investment manager reviews will include specific follow-up on climate change risk Continue to add private investments in renewable and clean tech that have promise to meet risk-adjusted return threshold targets Become a UN PRI signatory

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Université Laval	No, despite announcement in February 2017 (See 2019 media article*)		ULaval will be tracking the carbon footprint of its portfolio for two years then will reevaluate its investment strategy
University of Manitoba (\$709.8M at March 31, 2018)	No	No	No
McGill University (McGill Investment Pool: \$1.6B at April 30, 2018)	No - See 2016 CAMSR Report endorsed by the Board of Governors (on March 23, 2016)	No – s.8 of the Statement of Investment Policy mentions that the Investment Committee will follow the instructions of the Board, pursuant to recommendations by CAMSR, with respect to SRI.	-Commitment to select investment managers who adhere to ESG policy and/or are signatories of the UN PRI. -\$5M FF Free Investment Fund - Investment in a Socially Responsible Fund (ex. FF) managed by McGill students - Committee to Advise on Matters of Social Responsibility
McMaster University (\$727.4M at April 30, 2018)	No - See 2016 Report	No specific ESG requirements in Statement of Investment Policies and Objectives – Investment Pool	Promoting research and increasing awareness of the issues, reducing consumption, and updating and improving investment policies (in this context, a third party review of the Investment Pool was initiated and its carbon footprint measured; see Annual Financial Report , p.54)
Université de Montréal (\$348.4M at April 30, 2018)	No	Yes – See Press Release on Policy and Politique en matière d'investissement responsable	ESG integration; committed to become UN PRI signatory; shareholder engagement
University of Ottawa (\$279M at March 31, 2018)	Commitment made to shift away from FF; see uOttawa Response to Report (April 25, 2016) and 2015 Report	Yes - Statement of Investment Policies and Goals - Long-Term Portfolio: Responsible Investment Guideline	ESG integration; UN PRI and Montreal Carbon Pledge signatory; mandated its Finance and Treasury Committee to develop a strategy to shift the University's FF-related investments towards investments in enterprises involved in creating and selling technologies of the future; considering creation of \$10M Clean Innovation Fund (see Addressing Global Warming) See: 2017 Annual uOttawa Progress Report

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Queen's University (\$1.1B at April 30, 2018)	No - See 2015 Statement	Statement of Investment Policies and Procedures (s. 3.06) and Responsible Investing Policy	ESG integration; shareholder engagement encouraged (through the external investment managers and/or participation in coalitions of investors with similar fiduciary responsibilities)
University of Saskatchewan (\$378.1M at April 30, 2018)	No	No	None
University of Toronto (UTAM) (\$2.5B at April 30, 2018)	No – See 2016 Report	Yes - Responsible Investing Policy and Report	ESG integration; UN PRI signatory and memberships / affiliations with other organizations; engagement; signed the Montreal Carbon Pledge; proxy voting; Publishes Portfolio Carbon Footprint Report
University of Waterloo (\$383.2M at April 30, 2018)	No - See June 5, 2018 Board Minutes and 2018 Report of the Responsible Investment Working Group (p. 171)	Yes - Endowment Investment Guidelines - ESG Principles and Guidelines	Focus is on ESG integration in investment decision processes
Western University (\$746M at April 30, 2018)	No	Yes - Section on RI included in the Statement of Investment Objectives, Policies and Governance (p.14)	Maintains registry with ESG related information on external managers Makes available, upon request, the list of investments of the Fund (subject to confidentiality agreements with managers)
Other Canadian Universities			
Concordia (Endowment Program valued at \$97.4\$M; total funds managed by Concordia University Foundation valued at \$194.8M at April 30, 2018)	Media reports* indicated that Concordia has divested in 2014. In reality, it has directed \$5M towards a sustainable investment fund.	Yes – Responsible Investment Policy is appended to the Statement of Investment Plan for the assets managed by the Concordia University Foundation	ESG integration; RI policy; investigate creating impact investment fund; shareholder engagement where appropriate; sustainable investment fund (\$5M); enhanced reporting transparency; UN PRI signatory See RI action plan announcement (April 2018)

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UQAM (\$33M at April 30, 2018)	Yes, see press release dated May 14, 2019		Divested from fossil fuel Timeline: Decision to divest taken in fall 2017; full divestment completed in 2018. Holdings: \$3M was invested in fossil fuels; UQAM's portfolio is managed by Gestion privée 1859, a division of Banque Nationale.
Fraser Valley	No	No	None.
Guelph (\$421M at December 31, 2018)	No – See: Press Release (Jan. 2019) Report (p. 21) and News article*	Not yet	-Reduce Carbon Footprint of Investments -Will create a SRI Policy - Ad Hoc Committee on Special Action Requests
Mount Allison University (\$170M)	No	Yes – Section on ESG in Endowment Management Policy (section 3.8)	ESG integration; disclosure of annual holdings; specific fund option for donors (Desjardins Societerra Growth Fund); report on responsible investment; UNPRI signatory See climate change and RI approach and progress
Saint Mary's (\$26.3M at March 31, 2017)	No	No	None.
Trent	No – See May 2015 Press Release	Yes – section on ESG in the Statement of Investment Policies and Procedures (p.14)	-Research and engagement -SRI fund that will comprise up to 10% of Endowment assets
York University (\$467M at April 30, 2018)	No	Section on sustainable investing in Statement of Investment Policies and Procedures (p.5)	-ESG integration - York University Advisory Committee on Responsible Investment

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Other Worldwide Universities and Universities Listed on Divest McGill Handout			
Harvard (39.2B USD at June 30, 2018)	No – See 2013 statement	Yes – see approach to sustainable investing at: https://www.hmc.harvard.edu/sustainable-investing/	ESG integration; active ownership; collaboration with peers and investors to advance shared goals (e.g. UN PRI signatory) Harvard has “paused” investing its endowment funds in some sectors of the fossil fuel industry since 2017 (article*) Focus is on sustainability – see Sustainability Plan
Boston University (2.2B USD at June 30, 2018)	Listed as yes for coal and oil sands New proposal submitted by DivestBU requesting BU fully divest (see media article* dated March 22, 2019)		BU will do its best to avoid investing in companies that extract coal and tar sands (“perfect implementation cannot be assured, however, given the University’s inability to have total investment control due to the endowment’s extensive use of (a) commingled investment vehicles for which the investment manager has complete investment authority and (b) passive index-linked investments.”) Annual reporting on this matter and commitment to revisit this issue at least every 5 years. – see 2016 Statement
Columbia University (10.9B USD at June 30, 2018)	Yes – thermal coal (2017) Ongoing campaign for oil and gas		Divested from companies deriving more than 35% of their revenue from thermal coal production (direct investments only); strengthened existing efforts to reduce our carbon footprint, conduct additional research and policy analysis in the area of global warming and climate change, and participate in the Carbon Disclosure Project’s Climate Change Program (see statement) Progress monitored by the Advisory Committee on Socially Responsible Investing (see Annual Report 2017-2018 , p.7)

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Georgetown University (1.7M USD at June 30, 2018)	Yes – thermal coal and tar sands (2015) GU Fossil Free submitted a new proposal for full divestment in January 2019 (see media article)	SRI Policy	Georgetown will not make or continue any direct investments of endowment funds in companies whose principal business is mining coal for use in energy production and encourage external managers to avoid investments in these companies (see 2015 statement) The university will make reasonable efforts to avoid investments in companies whose principal business is the extraction of bituminous sands (“tar sands”) for use in energy production (see 2018 statement)
Johns Hopkins University (4.3B USD at June 30, 2018)	Yes – thermal coal (2017)		Divested from its separately managed holdings in thermal coal on a schedule that minimizes financial loss; no future purchase of stocks or bonds of companies that earn more than 35% of their revenue from thermal coal, will not buy into any partnerships with 35% or more of their total investment in companies whose primary business is to produce thermal coal (see statement)
Oregon State University (595.8M USD at June 30, 2018)	Listed as fully divested (2017)		Unclear – It seems that only the Public University Fund divested, which is a separate pool (see Policy Amendments and article*)
Stanford University (26.5B USD at August 31, 2018)	Yes – coal (2014) (Endowment has no direct exposure to oil sands extraction; declined full divestment in 2016 (see statement))	Ethical Investment Framework and Statement on Investment Responsibility (see article)	Stanford will no longer invest directly in publicly traded companies for which coal extraction is the primary business, will divest itself of its holdings in any of the approximately hundred-such companies, and will recommend that its external investment managers also avoid investing in those companies. (see article)

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Syracuse University (1.3B USD at June 30, 2018)	Yes (April 2015) See media article*		Syracuse will not directly invest in publicly traded companies whose primary business is extraction of fossil fuels and will direct its external investment managers to take every step possible to prohibit investments in these public companies as well <i>Holdings:</i> If this article* is accurate, Syracuse did not have any direct investments in fossil fuels when it made the announcement, only indirect investments.
Yale University (29.4B USD at June 30, 2018)	Listed as partial Media article* dated March 8, 2019 stating Yale has not divested. Media article* dated December 4, 2018 indicates that Yale invests in Antero Resources (fracking)	Yale has an Ethical Investing Policy and <i>The Ethical Investor</i> is used as guidepost	Ethical investor; Shareholder engagement; sale of holdings inconsistent with approach laid out by Yale; See: http://investments.yale.edu/divestment
University of California (11.7B USD at Dec. 31, 2018)	Yes – 2019 Divestment announced by the UC’s Chief Investment Officer, Jagdeep Singh Bachher, and its Board of Regents’ Investments Committee Chairman, Richard Sherman, in the LA Times on September 17, 2019. Rationale: fossil fuel assets are a financial risk	Investment Policy explicitly provides that ESG is included in decision-making; Sustainable Investment Framework identifies 8 ESG factors.	Full divestment announced September 2019 <ul style="list-style-type: none"> • Since 2014, no new investments were made in fossil fuels and exposure to coal and oil sands was sold 4 years ago. • In 2017, holdings of securities of oil and gas drilling and refining firms represented about 3% of UC’s total public equity holdings and UC reduced its holdings of oil and gas resources in its real assets portfolio by \$200 million Other actions described in the University’s June 2017 Statement and 2019 announcement include: signatory to Bill Gates’ Breakthrough Energy Coalition; investing in a clean energy developer and other impact investing; framework on sustainable investing/ESG; UNPRI signatory; 5-year goal made in 2014 to invest at least \$1B in climate change solutions;

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Trinity College Dublin (€201M at Sept. 30, 2018)	Yes (2016)		Decided to divest in December 2016 (and sell up to €6 million of investments in oil companies); see press release Restructured its portfolio (see Feb 2018 article*)
Oxford University (Oxford University has endowment assets of £1.2B; individual colleges have their own endowment assets, which amount to £4.9B at July 31, 2018)	Yes – thermal coal and tar sands	SRI Policy	Endowment managed by OU Endowment Management, which has robust mechanisms to environmental and social factors are fully and properly considered (its Governance Policy is designed to avoid investments with the highest environmental and social risks, such as direct holdings in coal and oil sands) – see statement
Cambridge University (The Cambridge University Endowment Fund was valued at £3.2B at July 31, 2018)	Yes - thermal coal and tar sands Response (June 2018) Will explore full divestment (see media article* dated May 7, 2019)	No mention of ESG in the University’s Statement of Investment Responsibility	prohibit direct investment in the fossil fuel sector, minimize investment in the most polluting industries (defined as thermal coal and tar sands) through managed and index funds to the extent possible, further explore and encourage environmental impact investing, and promote academic leadership by creating a Centre for a Carbon Neutral Future.
London School of Economics (£141.6M at July 31, 2018)	Yes – thermal coal and tar sands (Nov. 2015)	SRI Policy (especially s.1.5 and 1.7)	1.5. The School will not make direct or, as far as possible, indirect investments in equities or bonds issued by companies engaged in tobacco manufacture, indiscriminate arms manufacture or companies which are significantly engaged in the extraction of thermal coal and tar sands, the most polluting of fossil fuels.” 1.7 The School will seek to progressively reduce its investment in funds which indirectly place its endowment in companies significantly engaged in the extraction of thermal coal and tar sands. <i>Holdings:</i> £97.2 million in investments in coal and tar sands companies in 2015 (*media article)

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King's College London (£233M at July 31, 2018)	Yes – thermal coal and tar sands (see media article*) Agreed to completely divest from fossil fuels by 2022, subject to there being no significant impact upon the financial risk and returns used to support academic activities.(See 2017 Statement)	Socially Responsible Investment Ethical Investment Policy	<p><i>Progress: 2.2% reduction of indirect investments into extraction of thermal or tar sands, indiscriminate armaments and tobacco manufacturing in 2016-17</i></p> <p>Research; divest from all fossil fuels by the end of the year 2022 (subject to there being no significant impact upon the financial risk and returns used to support academic activities); increase its commitment to investments with socially responsible benefits from the present aim of 15% to an aspiration of at least 40% by 2025 (subject to there being no significant impact upon the financial risks and returns); annual report on progress.</p> <p><i>Timeline for transition: 4 years (by 2022)</i></p>
University of Copenhagen	Yes	Ethical Investment Policy (Danish)	The university will not invest money in businesses where more than 5% of revenue “derives from activities in the form of prospecting, extraction, or refining of fossil fuels (coal, oil, gas) or products for the offshore industry.” (2016 media article*)
University of Glasgow (£200M at July 31, 2018)	Yes See Statement (Oct. 2014)	Socially Responsible Investment Policy	Committed to full divestment by 2024, subject to review of the financial impacts, and a commitment to reduce fossil fuel investments to less than 6.4% of total endowment investments by 2019. <i>Timeline for transition: 10 years (by 2024)</i> <i>Holdings in FF: around £18 million</i>
University of Edinburgh (£424M at July 31, 2018)	Yes Announcement (Feb. 2018) Media Article* (Feb 2018)	Responsible Investment Policy Statement https://www.ed.ac.uk/about/sustainability/what-we-do/responsible-investment/policy	UNPRI signatory. The University has made a commitment to cease investing in fossil fuel extraction and production, across its direct and pooled investments. This includes coal, tar sands, oil and gas. <i>Timeline for transition: 3 years (by 2021)</i> <i>Holdings in FF: As of early 2018, investment in fossil fuels</i>

			represented less than 1% of the total funds under management and included direct investments in two firms of less than £5M.) See Q&A
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