

Canadian University Pension and Endowments (Geographically by Province and Alphabetically)

British Columbia

University of British Columbia Staff (Defined Benefit) and Faculty (Defined Contribution)

Pension Plans: The plans are overseen by a Board of Directors which consists of eight directors in total, four are elected by the members of the Plan and four are appointed by the University's Board of Governors. The funds are managed by the UBC Investment Management Trust, (IMANT), which is a share capital entity that is 100% owned by the University. UBC IMANT also manages the endowment fund and is considered a committee of the UBC Board of Governors.

UBC does not have an SRI Policy but it does have "*Investment Philosophy on SRI*". It requires that fund investments are consistent with social/environmental and financial goals. Potential investment managers are interviewed on their investment values and managers are expected to understand social, ecological, and economic consequences. UBC stresses engagement rather than negative screening as the best way to positively influence corporate governance and business practices. (See Page 20 of the 2007 Annual Report) Investment decisions on ESG factors are taken on an ad hoc basis. Example: UBC divested from South Africa. UBC has External proxy voting service. UBC does invest in renewable energy sources (See Blue Energy-Ocean energy)

Some of UBC's investment managers are currently considering renewable energy funds. There are no 'governance' considerations in its investment philosophy however omission may be unintentional. There is no evidence that governance issues would not be a factor in investment decisions. The decision was made in 2002 not to offer an SRI fund. The Trustees were not able to satisfy the requirement that investment decisions in this fund would be based on financial considerations. The decision was reviewed in 2006 resulting in the same outcome. UBC also has an advisory committee on socially responsible investing (faculty, staff, students, and alumni members) The committee advises the Board of Governors on issues of transparency, proxy votes, and SRI practices, but it does not deliberate on individual proxy votes. See Sustainability Office website.

Rates of return for the staff plan: 2007 : 2.28% and 2008: -18.79%.

Faulty (as of 2005) \$1,018.0 (million) and Staff Plan as of 2005 \$623.9 (million)

Faculty as of Dec 31, 2006 \$ 1,248 million and \$1,274 as of Dec 31, 2007

As of June 2007 Staff: \$828.4 million as of January 1, 2008 \$ 793. 3 (million)

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(Financial statements for staff and faculty plans)

UBC Endowment Fund: Individual endowment funds will be pooled for the purpose of investment. UBC IMANT manages the endowment fund and is considered a committee of the UBC Board of Governors. “The University will manage endowment funds to ensure that investment returns support the quantity and quality of projects and programs for which the endowment funds were initially established”. See *UBC pension fund for management and investment details*.

Information on endowment holdings is updated monthly on the university's website. Proxy voting records are publicly available at the university's investment office. (Green Report Card, 2009)

Financial Crisis: See update from the President on the Endowment Fund: “The reduction in the rate of return combined with the reduction in the market value in 2008 means the net amount available to be spent by the endowment will decline 50% in the next fiscal year” See Link: www.president.ubc.ca/endowment_feb1109_FINAL.pdf.

As of Dec 31, 2007- \$1,072.7 (CAUBO)

UNBC Pension Plan: is a Defined Contribution plan. The Pension Board of Trustees is responsible for administering the Plan. Among its responsibilities, this Pension Board of Trustees is charged with providing “a selection of investment vehicles to Members for the investment of their Employee account and/or Employer account” Neither the University nor the Pension Board of Trustees makes any investment decisions for individual Members beyond providing a selection of Investment Options from which the Members may chose where to invest their, and the employer’s, contributions. The Pension Board of Trustees selects the Investment Options that are offered to the Members from the list of Investment Funds available to the Pension Board of Trustees through the Investment Agent.

There is no evidence of ESG considerations in investment decisions, No SRI fund.

As of Dec 31, 2006 \$37.1 million (Financial Statements)

UNBC Endowment Fund: Board may direct a custodian to vote on behalf of the university any proxies that do not involve the following issues: public or social policy concerns of the university; precedent setting proposals; contested management or shareholder proposals; concerns previously raised by a member of the university’s Board of Governors or Investment Committee. All other proxies and pertinent reference material must be forwarded to the university.

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Simon Fraser University - Academic Pension Fund , Academic Balanced Fund, and Administration and Support Staff Plan is a Hybrid Plan. It is administered by a board made up of eight Trustees, four elected by and from the faculty and four appointed by the University. The University does not have a SRI policy. [See Link to Academic Plan Investment Policies.](#)

A potential driver for future SRI initiatives is the CIBC Centre for Corporate Governance and Risk Management at SFU. It currently provides research, literature, and hosts events encouraging SRI practices. There is no evidence that SFU plans to adopt SRI practices or incorporate them into its investment initiatives. Student newspaper 2004 reports that SFU is invested in several “ethically questionable” companies- The endowment fund has been invested in “cigarette manufacturer Rothmans, sweatshop employers Forzani Inc. and Gildan Activewear, and environmental culprits Rio Algom and Cameco”. See SFU's Statement of Values and Commitments: “It should be our prerogative to look at adopting a new and progressive investment policy that is not so sycophantic and unquestioning of corporate interests”. See Sustainability Policy 3.1.3: “SFU will balance quality, cost and environmental sustainability in its purchasing and investment decisions. Where relevant, long-term and life-cycle costs will be considered in achieving this balance”. The SFU Sustainability Advisory Committee was formed in 2004 with responsibility to initiate and execute a Sustainability Program at SFU. The committee was designated within the portfolio of the Vice-President, Finance and Administration

SFU also has an Ethical Purchasing Policy Committee. Voting rights are the responsibility of the fund manager - Records how fund's voting rights are exercised- Pooled fund units and interests are the responsibility of the Trustees. (Green Report Card, 2009)

SFU Endowment Fund is administered by the Board of Trustees. The Board delegates investment management and administration responsibilities to the Office of the Vice-President, Finance & Administration and the Investment Advisory Committee (“IAC”). External investment managers are appointed by the IAC. Some Endowment Fund financial assets are managed externally by the Vancouver Foundation. The funds are invested on a pooled basis, in accordance with the University’s “Investment Governance Policy- [See Link to Policy.](#) The primary investment objective of the Endowment Fund is to earn, over both the mid and long term, an absolute annual rate of return that exceeds the annual rate of increase in the Consumer Price Index by at least 5.0%, net of investment expenses. There is no consideration for ESG factors in the fund. Some examples of community targeted endowment funds are the Salvation Army Development Fund, Community Trust Endowment Fund, and the City Program

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Endowment Fund? The VPF will develop procedures for the exercise of voting rights acquired through the investments of the Funds.

As of 2006: \$190 million

As of Dec 31, 2007 \$ 221.1 million (CAUBO)

As of 2008- \$177.0 million (Financial Statements)

University of Victoria Pension Fund (Three plans: Combination, Money Purchase, and Staff Plans) are defined contribution plans. IMCAT BC is one of the investment managers. Board of Pension Trustees (eight total- four appointed by Board of Gov, and four elected. Administration of the fund including investment decisions is managed by the Pension and Investments Office of the Vice President Financial and Admin office. The University aims to maximize investment return and does not invest in renewable energy funds or community development loan funds. (Green Report Card, 2009) In 2006, the University adopted sustainable development guidelines for new buildings and renovations, and several building projects have incorporated green building strategies. (Three LEED Gold Certified Buildings). Student Groups have been a significant advocator for local and national campaign on sustainable investments for both pension and endowment funds although nothing has come of this. There is no evidence of consideration for ESG factors in U of Victoria's investment decisions. No SRI fund or tentative plans to offer one. The University asks that its investment managers handle the details of proxy voting. The managers use sustainability as one of the criteria when voting proxies. (Green Report Card, 2009)

University of Victoria - Endowment Fund is administered by University of Victoria Foundation. Responsibility for management of the Endowment Fund is assigned to the Board of Governors. Therefore the Board is responsible for the development of investment policies, establishment and maintenance of an investment management structure and the monitoring of investment results. Responsibility for investment of the assets in accordance with the policies established by the Board has been delegated to professional investment managers. Responsibility for safekeeping of the assets has been delegated to a custodian. Student Groups pressing for local and national campaign on sustainable investments for both pension and endowment funds. The university makes information on endowment holdings and proxy voting records available to the public by request, as per open records laws. [See Investment Policies: No SRI Policy and no evidence of social, environmental or governance considerations in investment decisions.](#)

As of March 31, 2008 \$151 million.

As of Dec 31, 2007 \$155.7 million (CAUBO)

Alberta

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University of Alberta- Pension Fund Includes University of Calgary, Lethbridge, Athabasca U, the UAPP- is a defined benefit plan, which is managed by the Alberta Investment Management Co. Previously the trustee was the provincial treasurer of Alberta, as of 2001 plan became non-statutory. The Plan is now established through a Sponsor and Trust agreement with a Board of Trustees. Evidence of ETIs: *The University aims to optimize investment return and is currently invested in renewable energy funds and community development loan funds. (Green Report Card, 2009)* The University's investment managers are responsible for the details associated with proxy voting. The University exercises voting rights attached to shares in their portfolio, Alberta Investment Management proxy voting guidelines, although these are not rigid policies- ad hoc basis.

See “the Canadian Centre for Social Entrepreneurship” at the U of A.

Financial Crisis: [Total Investments as of Sept 2008:\\$2,167.4 million See Link to "investment performance of the fund" Fund lost 10.7% in 3rd quarter of 2008,](#)
Total Investments as of Dec 31,2007: \$ \$2,497.5million- Net Assets: \$2510 million- Fund Returned only 1.7% in 2007 compared with 15.2% in 2006 and 14.4% in 2005.

University of Alberta Endowment Fund: The University of Alberta Endowment Fund consists primarily of the Unitized Endowment Pool (UEP), and a number of smaller endowments managed outside the UEP. The Investment Committee has established and approved the Statement of Investment Principles and Beliefs which establish the principles and beliefs, which are the basis for the development of investment policies and guidelines, and serve as a guide for managing the assets of the Fund.

The Investment Committee states that “the investment goal of the Fund should be to earn an average rate of return in real terms (net of inflation) that in the long run meets or exceeds the spending rate established in the Fund’s spending policy The Committee believes that it can best balance these opposing views by using both active and passive investment strategies in managing the Fund. Active strategies should be used in most asset classes, with passive strategies as well in specific markets that are relatively more efficient, or where there is less potential for active strategies to add value”.

As of Dec 31, 2007: \$ 746.2 (CAUBO)

University of Calgary - Pension Plan The Universities Academic Pension Plan (UAPP) is a Defined-Benefit multi-employer pension plan which includes the University of Alberta, University of Calgary, University of Lethbridge, Athabasca University and the Banff Centre for Continuing Education . *See University of Alberta for further details.* There is discussion of

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investing in a firm that provides SRI services and a socially responsible index. (Green Report Card, 2009)

The University is a member of CAUBO. Presentations on “ethical investing” were made to the University Board at the 2007 annual meeting. The Treasurer of the University has advised the investment committee on best practices and to “set the direction for enhancements or modifications to already existing university guidelines’. The Office of Sustainability aims to include sustainable consideration into all aspects of the university- includes reference to SRI initiatives in other universities, and intentions to adopt its own at Calgary.

The University of Calgary is considering investing in community development funds and renewable energy sources. No evidence as of yet.

University of Calgary - Endowment Fund Endowments are pooled. Professional investment managers invest the University of Calgary Endowments. The University of Calgary Investment Committee meets quarterly to review investment policy and performance. The University makes a list of endowment holdings available upon request to trustees, senior admins, and other select members of the school community. The University does not have the ability to vote proxies, as over 99 percent of the endowment is invested in mutual funds.(Green Report Card, 2009)

The University of Calgary's endowment fund has lost \$78 million since last March because of the downturn in the financial markets. (CBC on-line January 12, 2009)

The endowment fund, which is now worth \$348 million according to university officials, is used to fund scholarships and other programs specified by donors.

The University of Calgary's endowment fund has lost \$78 million since last March because of the downturn in the financial markets. (CBC January 12, 2009)

As of December 31, 2007: \$ 418.7million (CAUBO)

As of January 2009, \$348 million (CBC)

University of Lethbridge Pension Fund (Under UAPP) See University of Alberta for investment policies and management information.

University of Lethbridge Endowment Fund: is a pooled trust fund. The investment strategies and policies are guided by the primary objective to meet the annual spending allocation as specified in the Endowment Management Policy. The Board of Governors, through its Finance

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Committee, monitors the performance of the investment managers acting with advice from an external consultant. The Vice President (Finance and Administration) is delegated the administrative responsibility regarding the custodial activities.

The University of Lethbridge does not invest in tobacco companies. It was the first Canadian University to divest from tobacco investments. Student initiatives were instrumental in lobbied against tobacco investments.

Saskatchewan

University of Regina- Non-Academic Pension Fund and Academic & Admin Plans: The Defined Benefit plan is closed to new members. The Defined Contribution plan is open to new members. The fund's investment policies and decisions are facilitated by a Joint Pension Investment Committee (JPIC), which consists of members of both the Academic and Administrative Benefits Committee and the Non-Academic Benefits Committee. The assets are jointly invested in a Master Trust, which is overseen by the Academic and Administrative Benefits Committee (AABC). "The management philosophy": to target a total return that would result in assets growing faster than liabilities in the case of the defined benefit (DB) component, while providing a reasonable return for the Defined Contribution (DC) members.

There is no evidence of ESG considerations in the Statement of Investment Policies and no intentions of adopting an SRI fund in the future. The University does have a "sustainability initiative", although there is also no consideration for socially responsible investing or ETI.

As of June 2008 Master Trust (joint academic fund assets: \$326.8M

As of Dec 31, 2007, total assets of Master Trust: \$337.7M

University of Regina- Endowment Fund: \$25.9 million (Wikipedia- as of?)

University of Saskatchewan (Academic Defined Benefit Plan- Closed after June 2000, and Money Purchase Plan (after June 2000) Includes four Pension Plans: Defined Benefit Plan (Academic- closed June 2000 and Non-Academic Plan) Defined Contribution (Academic plan after 2000 and Research Plan). The Academic plan (before 2000) is administered by the Fringe Benefits Committee, composed equally of appointees of the Board of Governors and the Faculty Association. The University aims to optimize investment return and has not made any public statements about investigating or investing in renewable energy funds or community development loan funds. (Green Report Card, 2009) Green building standards are being integrated into planning and design. No evidence of SRI fund or considerations of ESG factors in investment decisions. The university has not made any public statements about active ownership or a proxy voting policy. (Green Report Card, 2009)

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Total Market Value in 2008: \$ 156.2 million (Academic Plan)

University of Saskatchewan Endowment Fund: No evidence of ESG considerations in investment policy. No evidence of Economic Targeted Investments, SRI funds.

The university has no known policy of disclosure of endowment holdings or its shareholder voting record. (Green Report Card, 2009)

As of June 30, 2008 \$192 million

As of Dec 31, 2007 \$191.7 million

Manitoba

University of Manitoba Pension Plan: (Combination of 3 plans: 1970 plan 1993 plan and the Geographical Full time (GFT) plan. The GFT and the "1970 plan" are defined contribution plans, and the "1993 plan" is hybrid plan. The Fund is administered by the Pension Plan Trustees, who are appointed by -the Staff Benefits Committee and The Board of Governors. The Pension Committee is made up of seven members and is responsible for investment policies such as establishing performance standards for the investment managers and monitoring the investment management of the funds. The University of Manitoba is the plan sponsor and administrator for three pension plans, referred to as The University of Manitoba Pension Plans.

There is no evidence of investing in a socially responsible manner. No consideration for ESG factors in investment decisions. The University aims to optimize investment return and has not made any public statements about investigating or investing in renewable energy funds or community development loan funds. The University of Manitoba has set a goal for all future buildings to achieve LEED Silver certification. The university has not made any public statements about active ownership or a proxy voting policy. (Green Report Card, 2009)

2008 Annual Return (Net) (-15.72%)

2007 Annual Return (Net) (2.34%)

University of Manitoba Endowment Fund: The University of Manitoba's UIT is managed by the Trust Investment Committee , which has general authority over the investment of the assets of the UIT. Members of the Committee are appointed under the authority of the Board of Governors, and are accountable to the Board through the Finance and Administration Committee. The Committee is responsible for formulating investment policies and manager mandates; determining the asset mix and assessing investment risk; hiring and reviewing

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investment managers; and arranging for independent evaluation of fund performance. The primary investment objective of the UIT is to provide a total investment return (income plus capital appreciation) necessary to meet annual spending requirements and to preserve, in real dollar terms, the capital of the UIT.

There is no evidence of ESG considerations in investment decisions of the endowment fund. The University has no known policy of disclosure of endowment holdings or its shareholder voting record. Each individual endowed account is pooled for investment purposes

\$314 million as of June 30, 2008

\$365.9 million as of Dec 31, 2007 (CAUBO)

2008- 19.7% loss in endowment fund

University of Winnipeg Pension Plan: is a Defined Contribution plan. In 2006 the University of Winnipeg Faculty Association took the University to court, which resulted in the establishment of an independent Board of Trustees. A pension committee oversees the administration of the Plan, including monitoring the investments and making investment policy decision recommendations to the Board of Regents of the University. In respect to the defined benefit segment of the Pension Plan, an external investment manager invests the Plan assets consistently with the Statement of Investment Policy. The members of the defined contribution plan select their own investments and have the right to allocate their pension assets to investment funds that are offered by the custodian for the defined contribution component of the Pension Plan.

There is no evidence of SRI funds/ ESG considerations in investment decisions. The University does have a “Green Procurement Policy”. See list of sustainability policies on campus: www.uwinnipeg.ca/index/sus-policies or in the campus sustainability report- (most recent 2007 no evidence of intentions to include ESG consideration in future investment decisions.

University of Winnipeg Endowment Fund: “Endowment fund invests in pooled funds. Investment Policy for the endowment fund shall be the responsibility of the University of Winnipeg Board of Regents. The primary goal of the Endowment Fund of the University of Winnipeg is to ensure that the University of Winnipeg realizes the intentions of donors and through investment and fund-raising efforts, is able to meet the needs of its current and future students”. The Investment Manager is responsible for exercising all voting rights acquired through the Fund’s investments. The Investment Manager will vote on the Fund’s behalf and normally in the favour of management.

Ontario

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Brock University Hybrid Plan (Defined Benefit and Contribution Plan) The [Pension Committee](#) is responsible for investment decisions and policy and is appointed by University Board of Trustees. See [link to governance](#). Brock University Faculty Association Pension committee is responsible for reviewing investment performance of the fund, and studying matters of interest,

Annual Campaign for BUFA and Brock University Social Justice Fund

Ethical Purchasing Policy Committee, The BUFA and Brock Community Social Justice Committee invites you to support the cause of social justice in our national and global communities. In fulfilling its mandate of fostering a critical intelligence, the university is responsible for actively promoting principles of social responsibility, justice, tolerance, and solidarity. The support of social justice is also one of the concerns of unions, though the Social Justice Fund initiative is directed at union members and non-unionized employees alike.

(The existence of the Brock University Social Justice Fund (suggests that introducing SRI initiatives may be plausible- a precedent for social considerations?)

Responsibility for voting rights acquired through the Fund's investments shall normally be delegated to the manager.

Cumulative ROR July 2008-Jan. 2009- (-22.98%)

Brock University Endowment Fund: The funds will be pooled for investment purposes.

Overall review, performance measurement and investment guidelines for trusts and endowment funds are directed by the Board of Trustees' Planning, Finance and Human Resource Committee as delegated to the Investment Committee, in keeping with the approved [Investment Policy](#). An active management strategy is preferred to meet a real return objective of the fund so long as transaction costs are minimized (e.g. pooled fund minimizes transaction costs).

See Brock University Social Justice Fund.

The overall investment objective for endowments will be to earn, over time, a rate of return at least equal to the total of inflation plus spending and the costs of administering the funds. No evidence of SRI funds/ ESG considerations in investment.

Carleton University Pension Plan: is a Hybrid Plan Defined Contribution (Money Purchase Account) and minimum guarantee pension (DB). The Office of Pension Fund Management is responsible for the management of the Carleton University Retirement Fund. The Pension Committee is responsible for investment decisions and policies.

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There is no evidence of consideration for ESG factors in investment decisions and no SRI funds. The university aims to optimize investment return and has not made any public statements about investigating or investing in renewable energy funds or community development loan funds. The university has no known green buildings or a green building policy. The university has not made any public statements about active ownership or a proxy voting policy. Carleton Centre for Community Innovation (Green Report Card, 2009)

\$850 million (News Source- no other verification of these amounts- Financial Statement not available on-line)

\$650 million (News Source- no other verification of these amounts- Financial statement not available on-line)

Carleton University Endowment Fund: The University has no known policy of disclosure of endowment holdings or its shareholder voting record. (Green Report Card, 2009)

\$176 million (October 2008)

\$231 million (October 2007)

(Statement issued by Duncan Watt, VP Finance, Admin)

Colleges of Applied Arts and Technology Pension Plan: is a defined benefit plan. It is facilitated by a Board of Trustees, which is appointed by the Plan's three sponsoring bodies, the Association of Colleges of Applied Arts and Technology of Ontario (ACAATO), The Ontario College Administrative Staff Association (OCASA) and the Ontario Public Service Employees Union (OPSEU).

As of December, 2006 the Board adopted the Responsible Investment Principles: "CAAT will establish social, environmental and governance-related investment policies which do not interfere with fund's fiduciary duties". CAAT believes that managing the risk to long-term shareholder return includes the awareness and management of the environmental and social impacts of a corporation's business activities. Inattention to these impacts can result in, among other things, reputational harm that in turn can lead to financial underperformance. CAAT believes that, over the long term, companies that have sound corporate governance structures and practices will outperform those that do not.

CAAT is a member of the CDP and EITI. Proxies are voted in "a thoughtful, responsible manner". Shareholder proposals on environmental, social and governance (ESG) issues will be examined on a case-by-case basis.

As of December 2007, assets were valued at \$5,444 million.

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As of June 2008- \$5,199

University of Guelph Pension Fund is a Defined Benefit plan. The overall role of the Investment Management Committee (IMC) is to review, recommend and implement detailed investment policies, set investment strategy, and oversee implementation of investment policies. The IMC acts as a subcommittee of the Pensions and Benefits Committee of the Board of Governors and operates under the terms of the Statement of Investment Policies and Procedures.

The university aims to optimize investment return and has not made any public statements about investigating or investing in renewable energy funds or community development loan funds. The university has not made any public statements about active ownership or a proxy voting policy (Green Report Card, 2009).

“Administrative officials at the University of Guelph, whose pension fund has a solvency shortfall of \$260 million, have told workers to open up their collective agreements or face the closure of their university, says the Canadian Union of Public Employees (CUPE) Ontario” (Cupe, March 23, 2009). (www.cupe.on.ca/doc.php?document_id=761&lang=en)

Pension plan liabilities rose 70% to \$122 million in 2008

University of Guelph General Endowment Fund

The Board of Governors assigned investment oversight of GEF to the Investment Management Committee of the Board of Trustees. Major responsibilities of the Investment Management Committee include: reviewing and recommending changes to the investment policies, (such as asset allocation and allowable investments of the GEF), appointing and monitoring investment managers, and monitoring and reporting investment performance.

“The major objectives of the General Endowment Fund are to protect the donors' capital contribution and to provide a perpetual annual flow of return from investments, which revenue shall be spent in accordance with directions of donors”. (SIP&P) There is no mention of ESG considerations in investment decisions. No evidence of including these considerations in the future. The university has no known policy of disclosure of endowment holdings or its shareholder voting record. (Green Report Card, 2009)

\$172 million (2008),

As of Dec 31, 2007 \$170.9 million (CAUBO)

As of 2007: \$184.million (Financial Statements)

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Lakehead University Pension Plan: (Professional and Employee Plan) Both are Defined Contribution plans. The Professional Plan is administered by the Pension Board -which is an advisor to the Board of Govs. The Pension Board consists of two members of the faculty, one pensioner, one member of non-faculty and two members chosen by the Board of Governors. The Employee Pension Plan is administered by the 'Advisory committee'.

No evidence of ESG considerations in investment decisions. The “overriding objective is to maximize the long-term return of the Defined Contribution component of the Plans - a willingness to incur some short-term return volatility to achieve greater long-term results, efforts to achieve this objective must not expose the Plan to unacceptably high levels of liquidity risk”.

In 2004, Lakehead University’s energy-efficiency program- proposals for green building, alternative sources of energy, energy conservation initiatives. No mention of SRI funds or other sustainability related to investments.

Lakehead University Endowment Fund Trust and Endowment Management Policy- Vice-President (Administration and Finance). [See Link: “All Trust and Endowment Funds shall be invested as received to maximize earnings from the investments- funds are invested as a single pool to optimize net return and the diversification of risk”](#)

No ESG considerations: “The investment manager(s) shall report to the Committee annually in writing their standing policies with respect to proxy voting, policies, and, on request, Responsibility for the exercise of ownership rights through proxy solicitations shall rest solely with investment managers, who shall exercise this right solely for the economic benefit of the Fund”.

McMaster University (Salary and Hourly Pension Plans): are defined benefit plans. The Board of Governors delegates responsibility for administration of the fund to Pension Trust Committee. The Pension Trust Committee consists of the Chair, the Vice-Chair(s) of the Board, the President and the Vice-President (Administration) as *ex officio* members; four members appointed from the Finance Committee of the Board. The Finance Committee is responsible for all investment decisions.

The University aims to optimize investment return and does not invest in renewable energy funds or community development loan funds.

[\(Last review in Sept 2008- Considering policy- See link to Social Responsibility and McMaster’s Investment Policy \(1980, Reviewed 2008\).](#)

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“As an investor the University's primary objective is to maximize financial returns over the long run. Affirmation of the primacy of this objective, however, does not absolve the Finance Committee from a periodic review of investments to ensure that there are no compelling moral or social considerations that might warrant disinvestment. The Finance Committee, however, does have a serious obligation to consider matters of social responsibility that may arise in connection with its investment decisions”.

The Board of Governors supports the Declaration of Human Rights of the UN as it “bears on investment”. The University also has a "Socially Responsible Purchasing" policy. Proxy voting when "contentious issue arises" – “University has delegated voting to the Fund Managers. Where a contentious issue is involved, or a special issue arises, the University administration will refer the request for a proxy vote to the Finance Committee for a decision”. McMaster's sustainable building policy was adopted in 2005. The policy requires that all new construction on campus incorporate sustainable design concepts and seek LEED Silver certification at a minimum. (Green Report Card,2009)

McMaster University Endowment Fund: The University cannot vote proxies because the endowment fund is entirely invested in mutual funds. The University makes a list of endowment holdings available to the public by request at an office on campus. (Green Report Card, 2009) The university does not make its shareholder voting record public. *See McMaster University Pension Fund for information on Investment Policies and SRI as it applies to the endowment fund.*

\$434.0 million As of Dec 31, 2007- CAUBO)

University of Ottawa Pension Plan: is a Defined Benefit plan. The Pension Fund Investment Committee is responsible for setting the investment policies. The Committee is responsible to the Board of Governors. The individual Managers' selection and performance criteria are determined by the Committee. The goal of the Plan is to provide members with a defined level of retirement income.

There is no evidence of SRI policy or funds. No consideration for ESG factors in investment decisions. See the Sustainable Development Office for sustainability initiatives at the University. There is no evidence of intentions to pressure the University's pension or endowment funds to invest in a sustainable manner. The University has an “Environment Policy”, but it also does not include any provisions for environmental considerations in investment decisions. In 2008 U of O reviewed ethical purchasing policy- adding fair trade products. See link to U of O Environment Policy- http://web5.uottawa.ca/admingov/policy_72.html-

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See other policies as well- no mention of social investment goals in “equity or governance” policies. The Board has delegated voting rights acquired through the investments held by the Plan to the Custodian of the securities, to be exercised in accordance with the Managers’ instructions. Managers are expected to exercise all voting rights related to investments held by the Fund in the interests of the Plan members, and shall report their voting activities to the Director on a quarterly basis.

University of Ottawa Endowment Fund: The Treasury Committee is responsible for overseeing the University of Ottawa’s endowment fund. Fund investment objectives: To provide a steady flow of income in perpetuity to meet expenditure requirements to increase the market value of the Fund so that capital, in real terms, is maintained. The target allocation of the Fund between investment managers as well as minimum and maximum exposures is determined by the Investment Committee. No evidence of SRI initiatives.

In the beginning of this fiscal year in May 2007, the University of Ottawa's endowment funds were worth about \$142-million. They are currently worth about \$137-million. (Dec 20, 2008 Financial Post, “Universities in \$450 million Hole”)

Queens University Pension Plan is a hybrid plan (defined benefit and contribution) and is facilitated by Board’s Pension Committee, which consists of the Chair of the Board, the Chancellor, the Principal and the Vice-Principal (Operations and Finance) who are ex-officio members and up to 10 additional members, (at least 3 must be Trustees). The Board’s Pension Committee is responsible for administration, interpretation and application of the QPP, as well as reviewing the performance of the fund and its investment managers. The Committee makes recommendations to the Board of Trustees. Any ad-hoc exceptions to the list of ‘eligible investments’ must be approved by the Chair of the Investment Committee of the Board of Trustees. In 2007 a new Board of Trustees Pension Advisory Committee was created (responsible for overseeing RI initiative), which is placed between the existing Pension Committee and the Board.

The QPP investment policy aims to optimize investment return and it does not invest in renewable energy funds or community development loan funds.(Green Report Card) In order for SRI considerations (“Expressions of Concern”) to be incorporated in investment decisions, the concerned party must collect 300 Signatures, with a minimum of 25 from 3 of the following: faculty, admin& support staff, students, alumni, and retirees. Examples of this process: In April 2007 Queens responded to STAND (Students Taking Action Now Darfur) to divest from Darfur, making Queens the first Canadian university to divest from the region. *Queens “Statement of Responsible Investing”*: Queens favours the corporate engagement approach to SRI, (voting of proxy approach over negative screening and divestures). It has no official policy- “Special

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Action" based on the criteria of "social injury ", a concept borrowed from Yale University. The university provides its investment managers with guidelines that determine its proxy votes.

Impact of the Financial Crisis: ([See link to 4th quarter 2008 results](#))

The return after the first five months of the plan year stands at -21.1057% (September 1, 2008 through January 31, 2009 (Staff plan)

The market value of the University's total investments was \$865 million, a decrease of \$59 million (6.4%) during 2007-08. (Financial Statement, 07/08)

Queens University "Pooled Endowment Fund": The Investment Committee of the Board of Trustees is responsible for the investment decisions of the pooled endowment fund. This committee is responsible for making investment policies and monitoring the investment performance. All investment activity of the endowment fund must be consistent with the University's Statement of Investment Policies and Procedures (SIP&P), which covers both the QPP and Endowment Fund. The management of the PEF involves a combination of active and passive styles. Active management has been adopted for the majority of the assets because it provides the opportunity to outperform market indices over the long term. Passive management has been adopted for a portion of the assets as it minimizes the risk of underperformance relative to a benchmark index and is less expensive than active management. Transparency of the endowment fund investment decisions and management: Information on endowment holdings and proxy voting records is available to the public when requested. The University can access information provided by Institutional Shareholder Services.

[See link to quarterly 2008 data](#)

[See link to quarterly 2007 data](#)

2008 endowment market value: \$624.8 million vs., 2007 m.v. : \$647.9 million.

At the end of September - before the worst of the market woes - Queen's had lost more than \$100-million in its endowment, which had fallen to \$550.6-million from \$658.2-million. (Globe and Mail, No 2008)

Ryerson University Pension Plan: is a Defined Benefit plan. Ryerson is invested as part of the OMERS pension plan, While Ryerson University is the plan sponsor and acts as the administrator of the plan, the Board of Governors is responsible for monitoring management of the plan and investment decisions. parties involved in the management of the RRPP include the Employee Relations & Pension Committee (a sub-committee of the Board of Directors); the Joint Pension Committee, consisting of f members from each Ryerson affiliation. A "green" procurement policy is currently being developed among other sustainability initiatives.

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OMERS has an SRI policy- See link to SIP&P 2009
<http://www.omers.com/Assets/investments/SIPandP.pdf> (See Page 7 for SRI policy)

Proxy voting guidelines: The OAC retains responsibility for voting proxies related to securities owned by the Primary Plan Fund. The OAC exercises voting rights in a manner that is consistent with the OAC's Proxy

\$542 million as of 2005

Ryerson University Endowment Fund: The overall investment policy is to obtain the best possible return on investments such that the return is the sum of the yield and gain, commensurate with the degree of risk the University is willing to assume in obtaining such return. Endowment is pooled. There is no evidence of SRI considerations or willingness/ interest to include ESG considerations in future investment decisions and policy.

University of Toronto Pension Master Trust Fund: Combines OISE and U of T Funds (Since 2000) is a defined benefit plan. The management of the pension and endowment funds is facilitated by U of T Asset Management Corp (UTAM), which is a wholly owned subsidiary of the U of T. UTAM is governed by its own board of directors. The investment decisions made by UTAM must adhere to the overall direction of the Business Board. A 'compliance professional' is responsible for reviewing U of T's RI practices. U of T has adopted the Yale concept of "Social Injury", (See 1978 "Social and Political Issues With Respect to University Investment"). "This policy has been used to address issues of shareholder responsibility at the University of Toronto, with varying degrees of success. Concerns about its effectiveness have been periodically raised, but never seriously acted upon". In order for a concern to be considered by the Board, there is a requirement of a petition signed by at least three members of major university constituency, to be presented to governing council. Up to 200 of the signatures could come from a single constituency of the University community (teaching staff, students, administrative staff, and alumni members); the remaining 100 signatures must be from at least two other University constituencies with a minimum of 25 signatures from any one constituency. U of T is currently in the process of revising manager reporting related to shareholder proposals on Environmental, Social, and Governance issues.

Student initiatives such as the Students for Tobacco Responsibility at the University of Toronto (formed in April, 2005) Dept of Student Affairs and the Task Force for RI "U of T Investment Working Group" which played a key role in the university's divestment from Tobacco divestment- 2007. See also "E-BUTT link to post-secondary tobacco divestment kit"1991 attempts of tobacco divestment put forward by med and law student, board recommended it be rejected, until March 2007. Pooled investments which include tobacco investments are still permitted- but no more individual tobacco investments. U of T also has an Ethical Purchasing Policy Committee. The University asks that its investment managers handle the details of proxy voting.

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University of Toronto Endowment Fund (98% invested in Long-Term Capital Pool): U of T Asset Management Corp (UTAM), which is a wholly owned subsidiary of the University of Toronto manages pension and endowment funds. The assets are managed in accordance with the University's investment policy (www.utam.utoronto.ca). *See above for management/investment information.* Information on endowment holdings and proxy voting records is made available primarily to the university community, but can also be accessed by the public. (Green Report Card, 2009) Transparency: Endowment holdings can be accessed on the U of T website.

\$1754.8 million in 2008 and \$ 1 ,822.7 million in 2007 "This has been a very challenging year in the investment markets and we experienced a loss of 2.0%".

"The University of Toronto, the school that brought U.S.-style investment management to Canadian campuses, is now witnessing the downside of that aggressive strategy. The university reported yesterday that it lost \$1.3-billion on its investments last year, a result that will reduce the school's pension and endowment funds by nearly 30 per cent and is likely to renew debate about the university's exposure to risk". (Globe and Mail, April 1, 2009)

University of Waterloo Pension Plan: is a defined benefit plan. It is administered by the Pension and Benefits Committee, which is headed by ex-officio members. The VP finance and VP Academic & Provost set the investment objectives. The committee has 'full responsibility for and control of the administration of the Plan'. The committee reports to the Board of Governors.

The University of Waterloo had a website which highlights the benefits of adopting SRI, but it is no longer available. The site had been maintained by the Waterloo Public Interest Research Group (WPIRG) in collaboration with the SIO. It contained resources for implementing SRI. The UW Federation of Students has an SRI policy which its fund managers adhere to, but the University itself does not.

The three religious colleges affiliated with UW have SRI policies- Conrad Grebel University (investments were transferred into a "socially responsible mutual fund in 2002) , St. Jerome's University (has a policy stating all investments will adhere to principles of social justice; to that end, the university's portfolio is reviewed periodically) and St. Paul's United College (the Board of Governor's investment committee selects investments with consideration to ethical concerns).

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The University of Waterloo aims to optimize investment return and has not made any public statements about investigating or investing in renewable energy funds or community development loan funds. In 2001 WPIRG, and faculty members presented a proposal to the UW about divesting from Talisman (Sudan oil company) and Rio Tinto, but it was rejected by the Pension & Benefits Committee. Also, staff union CUPE 793 and GSA acted pressed for greater transparency in investment decisions. The proxy votes belonging to UW are cast by investment agencies who do inform the university how they were cast. (Green Report Card, 2009)

University of Waterloo Endowment Fund: Pooled Endowment Fund, *(still searching for investment policy and administration of endowment)*

The university has no known policy of disclosure of endowment holdings or its shareholder voting record. (Green Report Card) “Fundamental to the University’s philosophy on endowments, is the general principle of maintaining the purchasing power of all endowment funds” (Financial Statement, 2008) No Evidence of SRI considerations for endowment fund currently- See UW Pension Plan for future consideration for ESG factors in investment decisions.

As of April 30, 2008 \$214 million. [See link to press release: March 2009- Endowment Fund - estimated loss from May 2008-Feb 2009 is 22%](#)

As of Dec 31, 2007 \$172.5 million

The University of Western Ontario (Academic and Staff) Pension Plans are both Defined Contribution Plans. The Joint Pension Board (Academic and Admin Pension Plans) reports to UWO Board of Governors. Each of the Academic and Administrative Staff Pension Boards consist of four elected members of the respective plans and three appointed representatives of the University. “Past experience with actively managed funds has yielded disappointing value added results. Passive management, where feasible and rational, should serve to improve on past returns in these asset classes” (SIP&P)

UWO has an SRI Fund as of March 1, 2008, which is managed by Aberdeen Asset Management. Members of the pension plan have the option of investing in the SRI fund. The UWO Socially Responsible Global Equity Fund invests in McKenzie Sustainable Opportunity Class. [See Link for Description of Aberdeen's ethical investment screens.](#) The SRI fund includes consideration for social, environmental, and governance issues in its investment decisions. Student initiatives prompted the UWO to conduct a survey in 2006 to collect information on views towards the creation of an SRI fund. This survey was instrumental in the creation of the SRI fund, according to the UWO website. [See link for survey results. UWO recently announced an SRI mandate for its Defined Contribution pensions- \(only available to pension plan members\)](#) Another student initiative for Responsible investment practices acting at UWO is STAND- Divestment from

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Darfur. Over 1000 students signed petition in 2008. Although UWO "does not have any current investments in problematic companies operating in Sudan"- proposal from STAND to make policy to commit to being un-invested on the "Highest Offender" list. The university has not made any public statements about active ownership or a proxy voting policy. (Green Report Card, 2009)

Financial Crisis: "Our actively managed equity funds (Diversified Equity, Canadian Equity and Non-North American Equity) all underperformed their benchmark, in part because of forced selling by overleveraged investors. Our equity funds returned between -22.19% and -39.59% for the year. Money market and fixed income was a brighter spot, with six of our seven funds posting positive returns, ranging from 2.75% to 10.53%. Only the Diversified Bond Fund had a negative return in 2008, due to its overweight in corporate bonds".

University of Western Endowment Fund: Responsibilities for the management and investment decisions are distributed among the Property and Finance Committee (P&F) of the Board of Governors, the Investment Committee, which is a sub-committee of P&F, and the Financial Services Division. The Investment Committee is responsible for developing and regularly reviewing the Statement of Investment Objectives, Policies and Governance and recommends to Property and Finance for approval. The University has no known policy of disclosure of endowment holdings or its shareholder voting record. (Green Report Card, 2009) Investment information is available on U of Western's website.

\$ 313.8 million (as of Dec 31, 2007) (CAUBO)

\$325 million as of April 30, 2008 (Green Report Card, 2009)

Wilfred Laurier University Pension Plan is a hybrid plan- Defined Contribution Plan with a Minimum Guaranteed Pension level (DB). The Pension Committee oversees investment decisions/policies of the plan's funds. Professional investment manager- monitored by the Pension Committee.

There is no evidence of ESG considerations in investment decisions. No SRI fund. "The responsibility of exercising and directing voting rights acquired through Plan investments shall normally be delegated to the Manager, who shall at all times act prudently and in the best interests of the Plan's beneficiaries". As the Fund is currently employing active management in each asset class, the Committee expects additional returns to be generated from active management, while recognizing that active management can also reduce returns.

Wilfred Laurier University Endowment Fund

The selection of an investment manager and regular investment performance reviews, are the responsibility of the Finance and Physical Resources Committee of the Board of Governors. No evidence of SRI considerations

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\$31 million as of Dec 31 2008.

University of Windsor Pension Plan: is a hybrid Plan- includes both a Minimum Guarantee and a Money Purchase element. The joint contribution of all Members is invested by the investment managers, who are appointed by the Board of Governors of the University of Windsor. The Board delegates responsibility of the fund's administration to the "Retirement Committee " (includes VP Finance as chairman.) "The primary objective of the Fund is to provide a secure source of assets to meet present and future obligations accumulated on behalf of the Pension Plans' participants. The Fund aims to provide a sufficient return to maintain contribution requirements at reasonable levels".

There is no Evidence of ESG standards or considerations- No SRI fund. The Investment Manager is delegated the responsibility of exercising all voting rights acquired through the Portfolio's investments.

\$398.1 million as of 2005

University of Windsor Endowment Fund:

As of Sept 2008: \$54.6M

As of May 2008: \$60M

At April 30, 2008, the market value of all endowment funds was \$59.9m, up 6.8% from the previous year. Endowment per FTE student of \$3,549 is up by 11% compared to last year (\$3,198). 2007/08 annual investment return was a loss of .5% compared to a gain of 12.8% in 2006/07. The loss in the endowment was reflective of market conditions. (UW financial Statement 2007/08)

York University Pension Fund: is a hybrid plan (defined contribution plan with defined benefit provision). The University is both the Plan sponsor and the legal Plan administrator of the Pension Plan. The Board of Governors assigns administration tasks of the Plan to the Vice-President, Finance and Administration. The Board also appoints a Pension Fund Board of Trustees to be responsible for administration and investment duties of the fund. The All-University Committee on Pensions (AUCP) acts as an advisory committee to the Board of Governors on pension benefit issues. It is made up of representatives from the employee groups, retirees, University administration, and the Pension and Benefits Office.

The University aims to optimize investment return and does not invest in renewable energy funds or community development loan funds. (Green Report Card, 2009) The Committee has

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completed the education phase of its socially responsible investing program and is now planning to develop the University's and the Foundation's participation in industry initiatives and memberships that are aimed at promoting and encouraging investment practices that meet the principles of responsible investing. York University is a member of the Carbon Disclosure Initiative.

Key Drivers of SRI at York: York Coalition for Responsible Investment is a grass roots multi-stakeholder organization, which aims to raise awareness about SRI and to lobby the University to adopt consideration for ESG issues in the university's investment decisions. STAND (Students Take Action Now Darfur), and academics including Wess Craig and Simon Granovsky-Larsen are also notable advocates for SRI initiatives. The Investment Committee first considered SRI in May 2006- still no policy. Note that in the 2008 SIP&P *"at the present time there will be no allocation or criteria specific to sustainable investing. The fund will continue to monitor sustainable investing practices and evaluate whether they are worthy of inclusion". "Having no explicit sustainable investing policy does not mean that sustainable investing is ignored. Most IMs incorporate sustainability criteria in their selection."* (SIP&P, 2008)

The University asks that its investment managers handle the details of proxy voting, and the administration reviews the votes for compliance.

Financial Crisis: \$1.3-billion pension fund is down nearly \$200-million. (Globe and Mail, Nov 2008)

\$1.06 billion as of Dec 31, 2008 (York University Financial Newsletter, Feb 2009)

York University Endowment Fund: An Investment Committee oversees University's investments – it is responsible to the Board of Governors. Intentions of integrating the approaches of the endowment fund with pension fund and to develop a statement of principles and beliefs to encompass sustainability and responsible investing for both the endowment and pension funds.

(See SRI Initiatives for list of Pension Membership- CDP, EITI, Canadian Coalition for Good Governance) The university makes a list endowment holdings available to the public on the University website. The University makes its shareholder voting record available upon request, but not on-line.

\$300-million endowment fund has lost roughly \$45-million this year (Globe and Mail, Nov 2008)
\$294.4 as of Dec 31, 2007 (CAUBO)

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Concordia University Pension Plan: is a defined benefit plan with optional contributions (non-contributory and contributory members). The Pension Committee responsible for plan's administration and developing the investment policy. Professional fund managers invest the assets of the Concordia Pension Plan. Despite the recent sustainability audit conducted by the University Working Group, the Pension Committee does not recommend any changes to the plan. It includes 3 members of the board of governors, appointed by board from among its members.

A potential driver for socially responsible investment at the University of Concordia is "Sustainable Concordia", which is a multi-stakeholder organization which includes students, faculty, and staff. "Investment can constitute a substantial part of an institution's environmental and social footprint, and yet such upstream or downstream impacts are difficult to quantify and even more challenging to evaluate within the context of a social and environmental framework. An investment is a vote of confidence in a particular industry, individual or institution, and thus a tacit sign of approval of the activities that entity undertakes. As a large investor, Concordia has power to change the way business is done" (*See Chapter 4: Sustainability Assessment on Investment:*). The University has begun the process of researching and discussing how socially responsible investing might be integrated over time by the University's funds including the endowment and pension fund. The executive to the VP Finance has been researching SRI but has not made any priority, shareholder action was also explored.

Future Direction: Despite discussion of SRI, as of now, the Pension Committee does not recommend any changes to the plan. However they are considering the progressive introduction of Socially Responsible Investment (SRI) criteria.

As of May 2008, market value \$645.2 million

Quebec

Concordia University Endowment Fund:

As of 2008- \$90 million

May 2007- \$113 million

Universite de Laval Pension Fund: has both a staff (RREEUL) and faculty pension(RRPPUL) fund, which are defined benefit plans. Both are administered by a pension committee, which is responsible for overseeing investment decisions and policies and is overall responsible for all administration aspects of the fund. The committee is under the direction of the Board. Responsibilities of the Pension committee include preparing and monitoring investment

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policies. All decisions of the committee have to be taken unanimously. The Pension Committee delegates some responsibilities to the “committee de placement”.

Under the investment policies « politique de placement » there is a section on socially responsible investing. Seven criteria are taken under consideration when investment decisions are made. They include: not causing harm to children, absence of discrimination, respecting human rights, protection of the environment, equal salary policy, etc. (See page 23 of investment policies for details (RRPPUL plan) There are 10 principles outlined the investment report. There are proposals for SRI fund, and steps that must be taken to include SRI approach to investment, such as analyzing the costs of the fund.

The Employees fund is \$360 million as of 2008.

In 2008 the fund’s performance -16,6 % .
(RRPPUL) As of 31 October, 2008 -15 %.

In 2007 \$1,498 million (The RRPUL fund)

Laval University Endowment Fund

\$ 105.3 million (2007) (Wikipedia)

McGill University Pension Fund (*assets invested in three separate investment portfolios-Accumulation Fund, Pensioner Fund, and Supplemental Fund*): is a defined benefit plan. The Pension Investment Board is responsible for developing the investment policies. Management of the plan is overseen by the Pension Administration Committee (9 members). Both are responsible to the Board of Governors. The university aims to optimize investment return and is currently invested in renewable energy funds. (Green Report Card, 2009)

As of June 2008, McGill University adopted a SRI policy for its pension fund. The investment objective of the SRI Pool is “to optimize capital accumulation over the long-term in a “socially responsible” manner through allocations to equity and fixed income investments”. Note that **“should the total holdings within the SRI Pool fall below a minimum threshold of \$8 million for a prolonged period (3-6 consecutive months) the SRI Pool investment option would then be discontinued”**. The current total holdings of the fund are \$9.2 million as of December 31, 2008. The SRI fund is managed by Guardian Ethical Management Inc. (GEM balanced Pool)

[See Link to Policy Document](#)

Examples of the Responsible investment decisions taken by the University: McGill University Divested from Sudan (May 2007) in response to the lobbying of STAND (Students take action

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now Darfur) and its parent organization Genocide Intervention Network. The University has also divested from tobacco companies. A key driver for the SRI initiative at McGill was a petition collected by University Professor Greg Mikkelson and his class. Students collected 300 signatures in 2004 petitioning for an SRI option. The University asks that its investment managers handle the details of proxy voting for its non-North American, publicly traded holdings, while the university's treasury department determines proxy votes for North American, publicly-traded holdings.

As of 2005, \$1.122 billion

McGill University Endowment Fund: is managed by MIP. It has an Investment Committee of the Board of Governors who is responsible for overseeing the investment managers and the investment decisions/policies. As of June 2008 94% of University's endowment investments are managed externally, and the remaining 6% are managed by the Treasury Department.

The university makes a list of endowment holdings available to the public by request. Transparency of the fund: The University does not make a shareholder voting record publicly accessible. (Green Report Card, 2009)

As of 2008- \$917.0 (million)

As of 2007- \$928.0 (million)- (Globe and Mail Nov, 2009)

University of Montreal Pension Plan: (RRUM) : is a defined benefit plan. The Pension fund Committee develops investment policy and is responsible for monitoring investment decisions, making changes to policy.

See 3.08 CONSTITUTION DE LA CAISSE – The University designates with approval of the Pension Committee, three experts, which form a special committee. This special committee is responsible for studying and evaluating any revisions to the pension fund made by the pension committee, in regard to financial impacts. The « Comité de placement » is permitted by approval of the pension committee to manage monitor management of the fund.

As of 2005 \$2020 million

University of Montreal Endowment Fund:

As of Dec 31, 2007 \$153.6 million (CAUBO)

New Brunswick

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University of New Brunswick Pension Plan: is a Defined Benefit plan. The Pension Plan Board of Trustees is responsible for the administration of the plan. The plan has two sponsoring parties; The Association of University of New Brunswick Teachers (AUNBT) and the University of New Brunswick. The University aims to optimize investment return and does not invest in renewable energy funds or community development loan funds. (Green Report Card, 2009) “The Fund must provide levels of return to allow adequate benefit levels”. (SIP&P) The fund includes a mix of active and passive management. It is invested in pooled funds that have separate investment policies. There is no evidence of ESG considerations in investment policies and no intention of inclusion of these in the future.

Voting rights for the fund have been delegated by the Board to the custodian “to be exercised in accordance with the managers investment managers are expected to exercises all voting activities. The Managers shall have the sole and exclusive right to vote any and all proxies solicited in connection with securities comprising the Assets”.

\$104 million as of 2005

University of New Brunswick Endowment Plan: All endowment trust accounts are invested as part of a pool investment fund The Board of Governors appoints an Investments Committee to be responsible for the management of investment policy. Professional investment managers invest the funds in accordance with the Statement of Investment Policies and Operations.

There is no evidence of ESG considerations in investment of the funds. The university does not have the ability to vote proxies, as the entire endowment is invested in mutual funds. (Green Report Card, 2009) “The University’s objectives for the management of its endowment accounts are: to maintain a reasonably stable, competitive, inflation-adjusted spending rate, and to maintain an acceptable funding level so that the initial donations, adjusted for inflation, are available in perpetuity to the University”. Transparency: The University makes a list of endowment holdings and its shareholder voting record available primarily to the school community, but also to the public-on its website.

2008 \$116 million ?

As of Dec 31, 2007 \$ 147.1 million (CAUBO)

PEI

University of PEI Pension Plan: is a Defined Benefit plan. It is managed by the Pension Advisory Committee (chaired by the Vice President of Finance. The PAC is responsible for providing the Finance Committee and the Board with advice and recommendations with respect to the

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pension plan, including investment decisions and administration. The responsibility for the investment of the Fund lies with the Pension Investment Review Committee.

The primary objective of the Fund is to satisfy the Plan's financial liabilities, and to provide, at a reasonable cost, an acceptable level of retirement income to Plan members. Voting rights on Fund securities are delegated to the Manager. However, the Committee reserves the right to exercise voting rights on Fund securities when it deems appropriate". (SIP&P)

See [Campus Sustainability Audit 2005: social responsible investments are not a priority of the Pension Plan or the Endowment Fund- Investment Review Committee](#). "There is currently no policy in place which gives preference to local investments or socially responsible investments" (Appendix 6.3). "In order for any real action to take place towards more socially responsible investing, the Investment Review Committee would first need to clearly define ethical and environmentally sound investments, or more commonly referred to as socially responsible investments". "Changing the investment policy would likely be a sensitive issue with UPEI employees who will depend on the Pension Plan for their retirement. Primary concern: to provide secure retirement benefits. Because of these sensitivities, report suggests implementing an investment policy to invest 10% of the fund assets into local and socially responsible investments, after the terms have been clearly defined."

\$115 million as of 2005

University of PEI Endowment Fund: Investments are pooled. University's Board of Governors and its Endowment Investment Committee is responsible for admin of the plan. Responsibility for investment decisions/ policies of the fund are delegated by Board of Governors and Finance Committee to the Endowment Investment Review Committee. "The mandate of the Committee is to provide advice to the Finance Committee on matters pertaining to the investment and trusteeship of endowed, internally restricted and special purpose funds; develop and recommend to the Finance Committee a long term investment strategy for endowed, internally restricted and special purpose funds; The primary objective of the Fund is to provide total return to meet the annual expenditures for scholarships and other purposes as determined by the terms of reference of each Restricted Fund Account".

See the "Sub node 2 Social Economy Research Network UPEI see Link: as a possible driver for responsible investment initiatives at the university. Evidence of interest in including ESG considerations in investment decisions/ adopting an SRI fund. See PEI pension fund for more information.

www.upei.ca/iis/socialeconomy

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“Voting rights on Fund securities are delegated to the Manager. However, the Committee reserves the right to exercise voting rights on Fund securities when it deems appropriate”.

As at April 30, 2008, UPEI Endowments totaled \$20 million.

Nova Scotia

Dalhousie University Pension Plan: is a Defined Benefit Plan. The university aims to optimize investment return and does not invest in renewable energy funds or community development loan funds at present. Dalhousie is a member of the Canada Green Building Council. The university's most recent construction project was designed to meet LEED Silver standards and will pursue LEED certification for two planned projects. The University assigns responsibility for proxy voting to its investment managers. A potential driver for SRI may come from the University's Sustainability Office; however there is no mention of targeted investment or SRI initiatives in any of the SO's initiatives. It focuses on transportation issues, green buildings and energy, etc.

Dalhousie University Endowment Fund: [Responsibility for overseeing investment policies and decisions rests with the Investment Committee of the Board of Governors. See endowment management policy](#) Constrained Endowment Fund: additional financial management constraints may be agreed upon acceptance of the endowment monies. (Example: no tobacco related investments). (Although there is no evidence of this- provisions for screening, but could not find evidence that endowment funding has been divested from tobacco for example).

Transparency: The University makes a list of endowment holdings available to the public by request, as per open records laws. Shareholder voting records are available only to trustees and senior administrators. (Green Report Card, 2009)

\$320 million (as of Sept 2008) down from -[\\$350 million in 2007 \(NEWS SOURCE globecamus.ca\)](#)
\$364 million as of June 30, 2008 (Green Report Card)
\$349.5 million as of Dec 31, 2007 (CAUBO)

Newfoundland

Memorial University of Newfoundland Pension Plan: is a Defined Benefit Plan. The Committee is responsible for recommending an investment policy to the Board of Regents and, upon approval, the policy shall govern the actions of the Committee, the Subcommittee, the Plan

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Advisors and the Plan FiduciariesThe Government of Newfoundland and Labrador is the Plan Sponsor with Memorial University of Newfoundland and its Board of Regents, as Trustee.

[See Link to Investment Policy- The Committee is responsible for recommending an investment policy to the Board of Regents \(No ESG considerations\)](#) Potential driver for SRI initiative: The Earth and Human Systems Sustainability Initiative, which began in January 2007. There is no consideration for investment policies at university in its current initiatives. It does include green building initiatives on campus, transportation and alternative energy, etc.

The Board delegates responsibility to the Investment Managers to instruct the custodian on the exercise of the voting rights of the investments.

[See Financial Statements 2007](#)

Memorial University of Newfoundland Endowment Fund is pooled. An Investment Committee was established by Board of Regents. The Committee is responsible to the Finance Committee of the Board of Regents. “The Investment Committee annually reviews and updates the Trust Fund Investment Policy recommendations. It also recommends investment managers and provides ongoing performance analysis. Policy recommendations of the Investment Committee are subject to the approval of the Finance Committee”.

See T-5.8 Endowment Fund Guidelines

There is no evidence of ESG considerations, SRI.