



Board of Trustees' Climate Change Action Task Force Final Recommendations

February 2020

1. Queen's will engage the Institute for Sustainable Finance to:
 - a) survey existing and potentially research other appropriate measures of exposure to carbon emissions embedded in its portfolios, recognizing that such measures may vary across sectors and through time;
 - b) determine the most appropriate measures for Queen's portfolios;
 - c) report on such measures in its portfolios; and
 - d) set reasonable objectives to reduce the portfolios' carbon intensity, recognizing the Board of Trustees' fiduciary obligations.

2. Queen's will:
 - a) explore investments that will outperform with the transition to a lower carbon economy;
 - b) allocate capital from its endowment to such investments, consistent with the Board of Trustees' fiduciary obligations; and
 - c) allow donors to allocate capital directly to such investments, within the endowment, increasing the overall investment in the transition theme, with all endowment units receiving the same payout.

3. In addition to existing disclosures, Queen's will:
 - a) provide a new Responsible Investing tab within the Investment Services webpage;
 - b) provide links to all publicly available investment manager ESG information, including UNPRI reports;
 - c) amend the current manager ESG questionnaire and make future ESG annual reports publicly available on the website; and
 - d) provide information on all renewable energy or other sustainable investments.