

PROCEDURE



RESPONSIBLE INVESTING PROCEDURE #2 - Special Requests

Contact Officer

Associate Secretary of the Board of Trustees

PROCEDURE	Purpose	To outline the process for receiving Special Requests in accordance with the Responsible Investing Policy of the Board of Trustees.
	Procedure	<p>The University community will be provided with an opportunity to make representations on Responsible Investing, in accordance with the Responsible Investing Policy.</p> <p>Five separate constituencies within the University community have been identified for the purposes of this procedure and related policy: faculty, staff, students, alumni and retirees.</p>
	University Community	<p>Step 1</p> <p>Special Requests may only be initiated by members of the University community in accordance with the requirements of this procedure and must be submitted to the University Secretariat. A documented submission must be put forth that clearly presents the case for the proposed action(s) pertaining to the University's investments, which must be consistent with the University's Fiduciary Responsibilities. The submission must be accompanied by a petition of at least 200 individual signatures, with a minimum of 20 signatures from at least three of the five constituencies referenced to above.</p>
	University Secretariat	<p>Step 2</p> <p>The University Secretariat will receive Special Requests and ensure that any written submissions meet the above requirements by verifying signatures and constituency as appropriate. Any documented submissions that meet the above requirements will be submitted by the University Secretariat, on behalf of the petitioners, to the Principal for review.</p>
	Principal	<p>Step 3</p> <p>Upon receiving the Special Request, the Principal will convene a Review Committee for Responsible Investing.</p> <p>Membership on the Principal's Review Committee on Responsible Investing will be appointed by the Principal in consultation with the Board Chair and shall normally include, at a minimum, representatives</p>

	<p>of the Board’s Governance and Nominating, Investment, and Pension Committees, and at least one Trustee from each of the faculty, staff and student representatives. The University Secretariat and Investment Services will normally participate in an advisory, non-voting capacity. The Principal may also appoint other individuals from within the University community whose areas of expertise allow them to advise on the specifics of the request. The Principal shall not be a member of the Review Committee and it shall operate independently once formed.</p>
<p>Principal’s Review Committee for Responsible Investing</p>	<p>Step 4</p> <p>The Principal’s Review Committee for Responsible Investing will review the submission and advise the Principal as to what further action, if any, is warranted. This review will be conducted in accordance with the principles laid out in the Responsible Investing Policy.</p> <p>The factors that the Review Committee will consider include, but are not limited to:</p> <ul style="list-style-type: none"> ➤ Consistency with existing University policies or objectives; ➤ Feasibility (e.g. the amount of resources involved to address the issues raised in the request); ➤ Materiality of the request to the overall investment portfolios; ➤ Whether there is duplication of past requests and/or whether there have been material changes that would warrant reconsidering past requests. For greater certainty, past requests may be considered if there have been material changes to the underlying facts, environment, or best-practices that would warrant re-consideration; and ➤ Whether the issue is better addressed using other levers available to the University. <p>The Principal’s Review Committee on Responsible Investing will draft a response for the Principal detailing its recommendation(s). Recommendations from the Review Committee may include, but are not limited to:</p> <ul style="list-style-type: none"> ➤ Suggestions for ensuring the relevant environmental, social, and governance (“ESG”) factors are considered in the investment process; ➤ Arranging for a delegation representing the members of the University community that submitted the request to present to the Board and/or the appropriate Board committee(s) for further consideration; ➤ Coordinating an in-depth consultation process; ➤ Suggestions for alternative, non-investment related approaches; or ➤ No further action.
<p>Principal</p>	<p>Step 5</p> <p>Upon receiving the Principal’s Review Committee for Responsible</p>

		Investing's recommendation(s), the Principal will provide the recommendation(s) to the appropriate Board committee, normally the Investment Committee and/or Pension Committee. The Board committee(s) will make recommendations, if any, to the Board of Trustees.
	Investment Services	Step 6 Investment Services, in consultation with the University Secretariat, will be responsible for ensuring that any recommendations adopted by the Board of Trustees are implemented and compliance is reported to the Board via the Investment Committee and/or Pension Committee, as appropriate.
	Communications	Step 7 Decisions of the Principal's Review Committee, along with the rationale for decisions, will be publicly reported on the University website.

Date Approved	May 12, 2017
Approval Authority	Board of Trustees
Date of Commencement	May 15, 2017
Amendment Dates	
Date for Next Review	
Related Policies, Procedures and Guidelines	Responsible Investing Policy Responsible Investing Procedure #1 Statement of Investment Policies and Procedures (SIP&P) - Investment Funds Statement of Investment Policies and Procedures (SIP&P) - Pension Fund