

PURPOSE

The Endowment Responsible Investment Policy Committee is a working group mandated to advise the Finance Committee of the Board of Governors on matters of responsible investment policy.

COMMITTEE OBJECTIVES

The Committee shall review and recommend policies to the Finance Committee of the Board of Governors that reflect evolving Responsible Investment policies and practices from peer academic institutions or from policy groups that the University has subscribed to or considers as relevant.

The Committee shall periodically review IMANT's implementation and conformity with the RI and ESG policies approved by the University.

The Committee shall also review Responsible Investment proposals received from the Finance Committee of the Board or from University stakeholders as follows set out in Endowment Responsible Investment Procedures (January 2019):

Proposals from University Stakeholders

~~The Committee shall also review Responsible Investment proposals received from the Finance Committee of the Board or from University stakeholders as follows:~~

- ~~1. The Committee will review Responsible Investment proposals that have broad support from University stakeholders.~~
- ~~2. For the purpose of review of a proposal, University stakeholders will be defined in the following constituencies:
 - ~~a. Students~~
 - ~~b. Faculty~~
 - ~~c. Staff~~
 - ~~d. Alumni~~~~
- ~~3. Any qualified Responsible Investment proposal will require:
 - ~~a. The specific actions proposed~~
 - ~~b. In the case of a divestment proposal, a comprehensive case for divestment including:
 - ~~i. A proven and overwhelming social, political, economic or environmental rationale supported by a body widely seen as competent and objective;~~
 - ~~ii. Reasonable evidence that divestment is the best way to achieve the desired outcome;~~
 - ~~iii. Illustration that the request is consistent with its other University relationships or a further argument to align other University academic activities with the request;~~
 - ~~iv. The demonstration of a lack of alternative policies as effective at a lower cost or more effective at the same cost; and,~~~~~~

- ~~v. Consistency with the University's legal obligations as trustee.~~
- ~~c. In the case of a divestment proposal, evidence of support from at least two Constituencies via:
 - ~~i. A referendum by the students of The University of British Columbia (as a system) that has achieved a majority (50% +1) and a quorum of at least 20% of eligible votes~~
 - ~~ii. A referendum by the Faculty (across both campuses) that has achieved a majority (50% +1) and a quorum of at least 20% of eligible votes~~
 - ~~iii. A referendum by the Staff (across both campuses) that has achieved a majority (50% +1) and a quorum of at least 20% of eligible votes~~
 - ~~iv. A written request from the alumni-UBC Board of Directors~~~~

~~4.1 Support for a Responsible Investment proposal, which shall include authentication of signatories must be collected during one academic year and delivered to the Board of Governors (Board Secretariat). Upon validation, a Responsible Investment proposal will be submitted to the Endowment Responsible Investment Policy Committee within 90 days.~~

Commented [UO1]: Entire section to be moved to the Endowment Responsible Investment Procedures document

ACCOUNTABILITY

The Committee is created by and responsible to the Board of Governors of The University of British Columbia.

The Chair of the Endowment Responsible Investment Policy Committee shall report to the Board at least once each year (through the Finance Committee) and shall review its Terms of Reference every three years, recommending changes to the Board of Governor's Governance Committee.

Minutes of Endowment Responsible Investment Policy Committee meetings are approved at the next Committee meeting or by means of electronic approval and are distributed as soon as practicable. Minutes of closed sessions are distributed only to Governors and others authorized to attend such closed sessions and are confidential unless resolved otherwise by the Committee Chair.

A record of all agenda items considered and any resolutions passed during *in camera* meetings of the Endowment Responsible Investment Policy Committee are approved as soon as practicable by the Committee Chair, are distributed only to those individuals who are authorized to attend such *in camera* sessions, and are confidential.

In addition to the above, procedures and practices of the Endowment Responsible Investment Policy Committee are governed by Policy 93 (Open, Closed and *In Camera* Meetings of the Board of Governors) and associated *Committee Meeting Rules and Practices*.

MEMBERSHIP & PROCEDURES

The Committee shall consist of ~~nine-eight (98)~~ members, excluding the *ex officio* members, including:

- The Chair of the Finance Committee of the Board of Governors
- ~~Five-Four (54)~~ Members of the UBC Board of Governors appointed by the Chair of the Board in consultation with the Chair of Finance; one of which will be elected by Faculty, one elected by Staff, and one elected by Students
- One (1) Member of the *alumni UBC* Board of Directors
- One (1) Member of the IMANT Board of Directors (independent)
- The Vice-President Finance & Operations

Ex officio Voting Members

- The Chair of the UBC Board of Governors
- The President and Vice-Chancellor of the University
- The Chancellor of the University

The Chair of the Board of Governors appoints Committee members with the assistance of the Chair of the Finance Committee, based on qualifications and interest, and to avoid potential conflicts of interest.

Appointments are made, and reviewed, at each instance of changes in Board membership.

The Committee Chair is selected by the Board Chair, in consultation with the Chair of the Finance Committee.

The Committee Chair is responsible for the better conduct of meetings, including agendas, information processes, and oversight of reporting and action items.

The Committee Vice-Chair is selected by the Board Chair, in consultation with the Chair of the Finance Committee.

The Committee Vice-Chair assumes the responsibilities of the Committee Chair in the absence of the Committee Chair, and may also be assigned additional tasks at the discretion of the Committee Chair.

The Committee will receive (through the Board Secretariat) additional and reasonable support for the assembly, assessment and reporting of information.

MEETINGS & QUORUM

The Endowment Responsible Investment Policy Committee shall meet as soon as practical after the date on which a valid Responsible Investment proposal is submitted. The Committee will review the proposal in accordance with these Terms of Reference and will make a recommendation to the Finance Committee of the Board within 180 days.

Attendance by at least ~~50~~³⁵% of the members of the Committee with a majority of attendees being members of the Board is required to establish quorum.