



**UNIVERSITY
OF ALBERTA**

Investing in the Path Forward:

What We Heard During the Review of University Investment Policies and Practices

Office of the Vice-President, University Services,
Operations and Finance

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Land Acknowledgement

The University of Alberta, its buildings, labs and research stations are primarily located on the territory of the Nêhiyaw (Cree), Niitsitapi (Blackfoot), Métis, Nakoda (Stoney), Dene, Haudenosaunee (Iroquois) and Anishinaabe (Ojibway/ Saulteaux), lands that are now known as part of Treaties 6, 7 and 8 and homeland of the Métis. The University of Alberta respects the sovereignty, lands, histories, languages, knowledge systems and cultures of all First Nations, Métis and Inuit nations.

Executive Summary

Via a series of leadership-led discussions, the University of Alberta's Board of Governors engaged the community in a review of its investment policy with a specific focus on responsible investment practices.

Conducted from September 2024 to February 2025, this review included 23 opportunities for engagement with various governance bodies, university groups and individuals, an online Information and Engagement Session, and the option to provide written feedback. Engagement opportunities were widely broadcast to the community through the university's regular channels.

Approximately 45 individuals participated in the December 12, 2024 Responsible Investment Information and Engagement Session with approximately 10 of these individuals actively engaging in the discussion. Four written submissions were received via email. As such, the questions and themes within this report reflect the views of a limited segment of the university community.

Feedback is captured and presented in five themes: processes and mechanisms for feedback; linkages to external standards and guidelines; the current processes and approach to investment; additional engagement opportunities; and transparency in investments.

Purpose

This document presents the feedback received during consultation on the university's investment policies and practices.

It is intended to reflect the perspectives and ideas shared by the many and diverse voices within the University of Alberta community. It was shared with the university's Board of Governors as part of its review of the university's investment policies and practices.



MESSAGE FROM THE CHAIR OF THE BOARD OF GOVERNORS

In June 2024, the Board of Governors committed to reviewing the university's investment policies and practices to ensure they continue to follow the latest industry best practices on investing responsibly. The Canadian Shareholder Association for Research and Education (SHARE) was retained to ensure alignment with industry-recognized best practices. On March 28, 2025, updates to the University Funds Investment Policy were approved by the Board to achieve this important goal.

This topic requires critical examination and frank discussion. Investment earnings directly support students, scholarships, research and innovation and are an important component of the university's funding and critical to its sustainability. The University of Alberta is committed to responsible investment that aligns with university policies, industry-recognized practices and that ensures the long-term value and benefit of investments. I thank the university community for their participation and contributions to this review.

Kate Chisholm, KC

Chair, University of Alberta Board of Governors



MESSAGE FROM THE VICE-PRESIDENT, UNIVERSITY SERVICES, OPERATIONS AND FINANCE

This most recent review of the university's investment policy and practices occurred in the context of current affairs that are impacting the diverse communities and people at our university in many, and different, ways. Through the many engagement opportunities, we heard from individuals and groups with an array of ideas, perspectives and beliefs regarding responsible investment.

It is notable that this initiative involved significant dedication to review a complex, important, and often polarizing topic. While the voices expressed in this document are relatively few in nature, the passion of these individuals is unmistakable and the insights provided are valued. As a university, it is through this kind of productive discourse, and through our teaching, learning and research, that we can continue to have a positive impact.

Thank you to the Board of Governors, the Canadian Shareholder Association for Research and Education and the Investment and Treasury team for their work, as well as to those in the university community who contributed their perspectives to this important issue. The university remains committed to open discourse with the community on all matters, hearing all perspectives and ensuring there are opportunities to provide input. Direct and frank conversations are an important part of the work of the University of Alberta and are critical for informing our direction.

Todd Gilchrist

Vice-President, University Services, Operations and Finance



Background

Following the May 2024 encampment events, the Board of Governors committed to reviewing the university's investment policies and practices with a specific focus on responsible investment.

The university's Board of Governors is responsible for investment management and approves related policies. The Board Investment Committee reports to and supports the Board of Governors by providing strategic oversight, guidance and advice on the management of university investments. The Investments + Treasury team works with external investment managers to maintain the long-term benefit and value of the university's investments and ensure responsible investment.

The Board Investment Committee's Statement of Investment Principles and Beliefs guides asset allocation, implementation, performance evaluation and risk management, while reinforcing requirements relating to responsible investment. The Committee reviews this document annually to ensure it remains current and responsive to the university's investment needs.

Policy relating to responsible investment is enshrined within the University Funds Investment Policy, section 7.1. It is a Board-approved policy, which means all updates and decisions on university investment policy are the responsibility and accountability of the Board.



What We Did

As part of its commitment to increasing transparency of university investments, in September 2024 the university published a list of the last three year's University Endowment Pool (UEP) investment holdings. This list will be published every year going forward.

At the same time, the Chair of the University of Alberta's Board of Governors provided an **update to the community** on the status of the review including opportunities to provide input and feedback.

The Board Investment Committee engaged the Canadian Shareholder Association for Research and Education (SHARE), an award-winning non-profit organization with deep experience in responsible investment and working with the post-secondary sector. SHARE's mandate was to review university investment policies and practices and provide the Board Investment Committee with information on the latest industry best practices for investing responsibly.

SHARE completed an environmental scan of what other universities and asset owners are doing to embed responsible investment into their investment policies. SHARE also presented educational materials on responsible investment, including the latest trends and developments in this space, to both the Board Investment Committee and the Board of Governors.

Consultation with the university community spanned the period from September 2024 to February 2025 through various opportunities. There were 23 specific touchpoints for community engagement, including the email submission option. These included meetings specific to the topic, open calls for feedback, university governance bodies, dialogues with individual student groups and representatives, student and employee associations, academic and executive governance committees and a formal information and engagement session open to the university community.

Communications to the community about the review began with the update by the Chair, Board of Governors, on Sept. 19, 2024 in The Quad. In addition to The Quad, the Information and Engagement Session and governance body touchpoints, specific invitations were made to groups including the university Association of Academic Staff and to the student working group from the May 2024 encampment. Updates were made through various community information sharing channels nine separate times during the September 2024 to February 2025 engagement period. In total there were 32 communications opportunities over the engagement period with an estimated 441,000 total impressions, potentially reaching each individual student, faculty and staff member at least six times.



A dedicated email for inquiries and feedback was launched in September 2024 and made available until January 31, 2025 to ensure the university community had a clear pathway to provide feedback. An online information and engagement session was held on December 12, 2024 open to the university community. The event was publicized repeatedly through institutional channels including The Quad, campus communications such as Digests, leadership emails and Working at the U, and highlighted on the Responsible Investment webpage.

Approximately 45 participants attended the online session and included representatives of the University of Alberta Students' Union, Postdoctoral Fellows Association and Muslim Students' Association as well as individual students, faculty and staff. Three email submissions were received via the dedicated email and one additional submission was emailed to the Office of the Provost and Vice-President (Academic). The Responsible Investment web page received 353 views during the September 2024 to February 2025 engagement period.



Figure 1: Review Timeline¹



¹ Not all engagement opportunities are represented in this figure.

What We Heard: Emerging Themes

THEME 1:

Transparent processes, procedures and mechanisms need to be in place that allow the university community **to voice concerns** relating to the **university's investments**.

"How can we petition about certain investments? If someone can share how can the U of A community petition about certain investments?"

"... some sort of process for students' voices to be heard with regards to specific investments."

- attendees of the December 12, 2024 Responsible Investment Information and Engagement Session.

A number of comments involved the process for submitting feedback relating to the review and university investments. It was expressed that there could be a clear pathway for sharing concerns and making petitions relating to some investments. This would include an avenue for submitting feedback to both the Board Investment Committee and the Board of Governors, as well as receiving responses. It was noted that there is not a clear protocol, process or procedure in place to raise, review and fully address concerns that breaches in responsible investment practices have occurred.



THEME 2:

Policy could be updated to have **important linkages to university and international standards, guidelines and decisions.**

“...there are different international bodies like international code of justice. We have International Criminal Code. We have United Nations. United Nations Human Rights. We have Amnesty International.”

- attendee of the December 12, 2024 Responsible Investment Information and Engagement Session

Some participants suggested the possibility of referencing or linking additional authorities, organizations, decisions, principles and standards to University Funds Investment Policy and that the Board Investment Committee’s Statement of Investment Fund Principles and Beliefs (SIP&B) could be directly linked to policy, creating a clear connection. It was noted that a lack of connection brings into question the accountability of the university to reconsider investments that do not align with the Board Investment Committee’s SIP&B.

There were also inquiries as to whether the university considers, tracks, or abides by guidance or decisions from the International Criminal Code, International Court of Justice, United Nations, United Nations Human Rights Code and Amnesty International relating to responsible investment.



THEME 3:

Questions concerning the university's consideration of ethics and the university's proactive and non-exclusionary approach to responsible investment.

"... is this Board open to divestment on ethical and ecological grounds, if that is the direction that is most strongly supported by members of the university community...?"

- attendee of the December 12, 2024 Responsible Investment Information and Engagement Session

Concerns were voiced about the university's ethics relating to investments. Comments included how and when assessments of investments are conducted, as well as reporting requirements and process. It was noted that individual ethical concerns about investments did not appear in the [2023 annual report to the Board](#), and that it did not appear that there was a presentation on the university's methodology or an ethical assessment of its investments.

Questions included investments in specific regions or industries and how those might be reviewed or discussed with external investment managers, either currently in the past. There were also inquiries about whether the Board of Governors would be open to considering divestment if that approach is strongly supported by the university community.



THEME 4:

Additional engagement opportunities are welcomed. Consideration could be given to enhancing the scope of consultation.

“We hope that the BOG [Board of Governors] is on a new path now –one that will engage the community, on a continuing basis, in determining the university’s investment principles and priorities. ”

-written submission

Additional engagement opportunities on this topic were encouraged to support further participation from the university community. One attendee stated that it was difficult to find information on the December 12 Information and Engagement Session. It was also noted that neither the Board Investment Committee nor members of the Board of Governors attended the December 12 session, nor did they lead or attend other consultation opportunities and should consider participating in the future.

Feedback was made regarding the scope of the review, including augmenting and exploring other relationships to the university such as research partnerships, partnerships with corporations, business consortiums and partnerships with other university or governmental agencies.



THEME 5:

The university community continues to be **interested in additional transparency relating to investment.**

“So the question I had is: how did you come to the conclusion of waning interest in disclosure when it was still a policy requirement to publish these as a public institution?”

- attendee of the December 12, 2024 Responsible Investment Information and Engagement Session

“Are minutes available from the Board of Governors and Board Investment Committee discussing ethical issues and investments?”

- attendee of the December 12, 2024 Responsible Investment Information and Engagement Session

It was voiced that there is continued interest in disclosures of the university's investment holdings. There was also a comment inquiring about whether minutes from both the Board Investment Committee and Board of Governors' meetings discussing ethical issues and investments are publicly available.

A suggestion was also heard to make all feedback received during the course of the review publicly available to the university community



OTHER IMPORTANT PERSPECTIVES

To ensure that this report captures the breadth of perspectives shared during the course of this review, other, less common, feedback that was received is presented here.

Office of the High Commissioner on Human Rights Recommendations

One question was raised on how or if SHARE integrates Office of the High Commissioner on Human Rights (OHCHR) recommendations, including the recommendation that universities not participate in companies that the United Nations has identified as violating human rights.

Potential Harm of Artificial intelligence and Robotics Relating to Weapons Manufacture

A concern was voiced that some companies are now using artificial intelligence for defensive and offensive weapons technology. The point was made that the university should consider not only what companies are doing currently, but what a company may do with this evolving technology in the future.



Investing in the Path Forward

The Board of Governors considered and adopted updates to the University Funds Investment Policy on March 28, 2025. The university's [Responsible Investment](#) page continues to be updated with information on the university's responsible investment practices. University Endowment Pool (UEP) Investment Holding reports are disclosed annually as a commitment to transparency.

The Board Investment Committee will continue to annually review all investment policy, including the University Funds Investment Policy and University Endowment Pool (UEP) Spending Policy as part of effective governance and best practices. The Board Investment Committee will also continue its annual review of their Statement of Investment Principles and Beliefs.

Requests relating to the university's investments can continue to be made through [Investment and Treasury](#).



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