INVEST FOR CHANGE

Key policy asks

University responsible investments policies guide their investment practice, directly, or via their investment managers. Currently they lack strength and specificity - better policies will have a substantial wider impact, specifically through affecting the practices of investment managers.

The following commitments are the baseline for a good responsible investment policy. This should be the starting point for developing your campaign asks, which will then be adapted depending on specifics of your university's situation.

In addition to the following commitments policies should be publicly available, clearly signed off at senior level, have evidence of a review or update in the last 5 years, and apply to the full scope of the institution's investments.

Key policy asks

1. **A comprehensive exclusion list**

Further detail: This should cover companies whose core activity is driving environmental and social injustice without a genuine and adequate phase-out plan, including the extraction or production of fossil fuels (see Carbon Underground 200 list), the manufacturing or transfer of weapons or other equipment that is used in the violation of human rights, and complicity in the violation of international law.

2. **% allocation of portfolio dedicated to impact investment**

Further detail: Investments with a measurable, positive impact on either environment or social issues, for example community energy projects that promote energy democracy, or projects to increase provision of affordable, social housing in communities. This should be reported on quarterly alongside financial return.

3. **Commitment to vote in favour of shareholder resolutions at company AGMs**

Further detail: AGM stands for Annual General Meeting. The university, or their investment managers, should take a 'comply or explain' approach, with public disclosure of rationale.

4. **A clear, time-bound engagement escalation policy, including voting against management and ultimately divestment**

Further detail: Where universities invest through investment managers, this must be a specific requirement of managing the university portfolio, rather than simply using the managers' own policies.

5. **Regular disclosure of holdings, voting and engagement activity**

Further detail: This should include impact where relevant too. This information should be available publicly, easily accessible for students and staff, and presented in a way that allows those without prior financial knowledge to understand. Ideally every 3-6 months, and at least every 6 – 12 months.

6. **Student and staff representatives on finance governance boards**

Further detail: Representatives (from the students' and trade unions for example) should be supported to meaningfully engage with meetings, through specific support and training.