



share price. Therefore these factors should be considered when evaluating investments in addition to more traditional financial metrics.

Based on the analysis, the subcommittee recommended that the SIP for the DB component of the Plan be amended to add a statement to the effect that the Trustees believe ESG factors impact on the risk adjusted return on assets, and therefore how managers evaluate ESG factors should be considered in the selection and ongoing assessment of investment managers in order to maximize the risk adjusted returns on the Plan's assets.

It was MOVED: (M. Emslie/M. Wiegand)

That the SIP for the DB component be amended to add a statement to the effect that ESG factors will be considered in maximizing risk adjusted return on assets, and in the selection and ongoing assessment of investment managers.

... CARRIED.

- M. Emslie asked whether the Trustees were willing to share the ESG sub-committee information with the University and received agreement.
- An update was provided on the confirmation of living letters sent by the DB Committee



- The Committee is going through another round of CAPSA reviews.
- Will also be conducting an auditor review as it has been 7 years since the last RFP.
- H. Werner presented the