SUSTAINABLE RETIREMENT PLANS PLEDGE

We, the undersigned presidents, chancellors, and senior executives of colleges, universities, foundations, and other nonprofit institutions believe firmly in the power, potential, and imperative of higher education’s and civil society’s role in shaping an equitable, just, and sustainable society. Not only are we deeply concerned about the increasing pace and intensity of global climate change and inequality, and their potential for unprecedented detrimental impacts, but we have also instituted climate, equity, and sustainability goals into the fabric of our institutions.

We believe our institutions, as trusted members of society, must exercise leadership in our communities and beyond by providing knowledge, research, practice, and informed graduates to create an equitable and sustainable future. We further believe that our continued leadership in addressing the challenging issues of our time, like social equity and climate change, increases our quality of life, attracts excellent students, employees, and faculty, and builds the support of alumni, stakeholders, and local communities.

We seek to extend this leadership to our role as a source of our employees’ retirement savings. We aim to give our employees fund options that can protect and grow their retirement savings while also benefiting society and future generations and aligning with the mission and values of our institution.

We believe our employees deserve a range of sustainable investing retirement fund options that consider environmental, social, and governance factors, consistent with the goals of reducing risk, protecting capital, and enhancing financial returns.
For Private Institutions – specifically, we pledge within the next 12 months to:

1. Engage with our plan administrator and governing fiduciaries to better understand if and how material systemic risks like climate change and inequality are being integrated in investment strategies and encourage them to adopt sustainable investment strategies that impartially consider both short- and long-term economic interests of plan members, if they are not already doing so.
2. Work with our plan administrators to determine if there are suitable investing options for our plans that take into account the best interests, retirement goals and risk exposures of our plans’ beneficiary generations.
3. Report back to the Intentional Endowments Network our conclusions and next steps, if any.

For Multiple Employer Plans (MEPs) – specifically we pledge within the next 12 months to:

1. Engage with the MEP administrators and governing fiduciaries overseeing the plan we participate in to better understand if and how material systemic risks like climate change and inequality are being integrated in investment strategies and encourage them to adopt sustainable investment strategies that impartially consider both short- and long-term economic interests of plan members, if they are not already doing so.
2. Work with the MEP administrators to determine if there are suitable investing options for our plans that take into account the best interests, retirement goals and risk exposures of our plans’ beneficiary generations.
3. Report back to the Intentional Endowments Network our conclusions and next steps, if any.
For Public Institutions – specifically, we pledge within the next 12 months to:

- Engage with our respective pension systems and governing fiduciaries to better understand if and how material systemic risks like climate change and inequality are being integrated in investment strategies and encourage them to adopt sustainable investment strategies that impartially consider both short- and long-term economic interests of plan members, if they are not already doing so.
- Review our defined contribution plan offerings to assess the availability of sustainable investing options and work with our plan administrators to determine if there are suitable investing options for our plans that take into account the best interests, retirement goals and risk exposures of our plans’ beneficiary generations.
- Report back to the Intentional Endowments Network our conclusions and next steps, if any.

Our review will focus on economic risk and return to the multiple current generations of our plan participants and will be guided by The Employee Retirement Income Security Act (ERISA) rules and Department of Labor’s guidance in consultation with experienced consultants and advisors with sustainable investing expertise in the review of our plans.

We urge others to join us in this pledge. The Intentional Endowments Network’s Sustainable Retirements Initiative is committed to assisting us to understand the impact our retirement plans have on society and a sustainable, healthy, and more prosperous future.