

Investment Policy DTF

Notes from the meeting on November 11, 2024.

Notes from November 4, 2024

The notes from November 4 were reviewed and no suggestions for revision were made.

Report from the meeting with the UW-CEF

Dave Kohler presented the information gathered at the meeting with the UW-CEF.

In response to the new information, the DTF developed a secondary set of proposed questions for the CEF:

- What % of the CEF is in directly owned stocks (versus indirectly owned stocks in mutual funds, etc.)?
- Could we see examples of some of the screens you currently use? (This question is also posed to the college's other investment managers.)
- Could the college pursue the use of sector-based screens rather than ones seeking to screen out individual companies?
- There are mutual funds that are specifically set up as SRI mutual funds. Could the college's money be invested in one or more of those?
- If there is a tool to measure the predicted changes in portfolios based on whether energy companies are included or excluded from a portfolio, might a similar tool exist for companies that produce weapons?
- What would UW's path of implementation look like if it decides to accept the divestment recommendation?
- Could the UW-CEF share its current portfolio with us?
- Why can't the screens used to sort direct investment be used for indirect investment?
- Is the UW-CEF aware of existing screens that could be used?
- Has the policy regarding divestment from weapons manufacturing, etc. been implemented?
- Does the UW CEF have an existing relationship with existing mutual funds designed on SRI considerations, which the college endowment could be moved to?

Also:

- Some colleges have created their own SRI-based investment channels – could that be an option for Evergreen?
- Where does the money raised during the foundation's recently concluded campaign wind up? (It was explained that a lot of that money has not been received yet. Grant money, for instance, is often accessed via reimbursement. Some donations are pledges to donate in the future. Other donations sometimes have specific destinations, like the college radio station. The portion of the money that is specifically being used for scholarships is headed to the UW-CEF. Advancement would need to be consulted to get accurate, detailed information about this.)

Draft Recommendations

The DTF discussed the draft recommendations proposed by Subcommittee C in the context of additional information from the author, who was not present at the meeting. The option of pursuing investment options outside UW-CEF should be included, depending on the outcome of the decision about divestment expected next year. It was added that there are other sorts of entities besides institutions of higher education that the college could partner with to make the most of its investments.

Draft Survey

The draft survey, based on the questions developed for the faculty meeting on November 20th, was introduced. The survey could be used to gather feedback from a wide variety of campus constituencies. The survey will be posted on the DTF Teams site – everyone is asked to review it and provide feedback by Wednesday, November 13th.

Political Climate

The DTF discussed possible concerns to be thinking about as the political climate is shifting. It was suggested that this could be a recurring item on the agenda for future meetings.

Next Steps

Everyone is asked to review the draft survey by Wednesday, November 13th. DTF members will meet with the Agenda Committee on the 13th in advance of the appearance at the faculty meeting on the 20th. Work on the set of draft recommendations will continue and will be informed by feedback received from campus constituencies regarding the published progress report and the accompanying questions/survey.