

# Intentional Endowments Network

*An initiative of  
CraneSustainability.org*

## Intentionally Designed Endowment

Aligning  
Investment  
Portfolios with  
Institutional Mission,  
Values, and  
Sustainability Goals

Georges Dyer, Co-Founder & Principal  
Intentional Endowments Network  
[georges@intentionalendowments.org](mailto:georges@intentionalendowments.org)

# INTENTIONAL ENDOWMENTS NETWORK

***Non-profit peer-learning network  
supporting endowments in aligning  
investments with institutional mission,  
values, and sustainability goals –  
without sacrificing returns.***



***600+ colleges & universities committed to going carbon neutral in campus operations***



***Student Fossil Fuel Divestment movement***



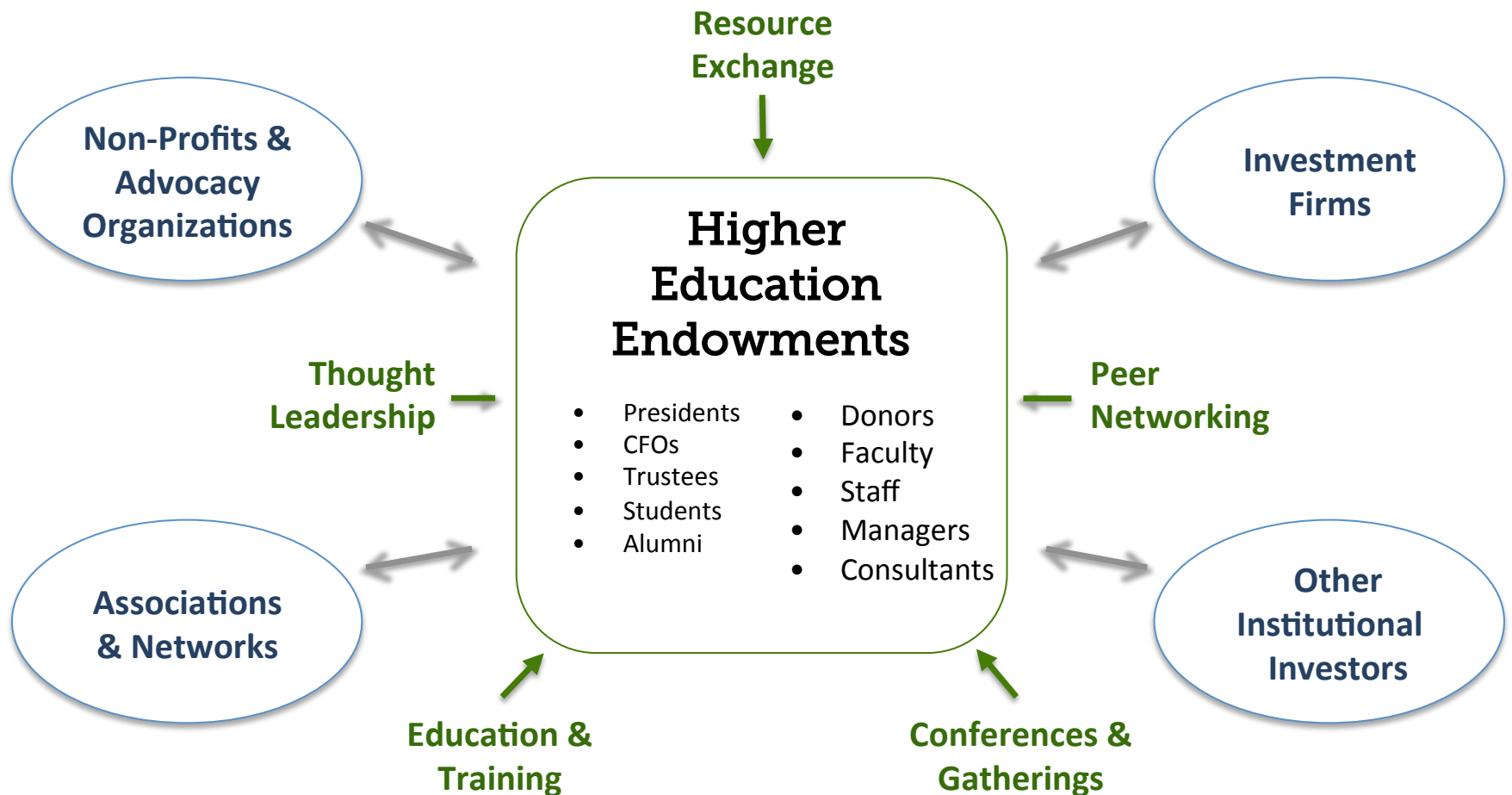
***Endowments exploring full-range of sustainable investing strategies***

**Intentional  
Endowments  
Network**

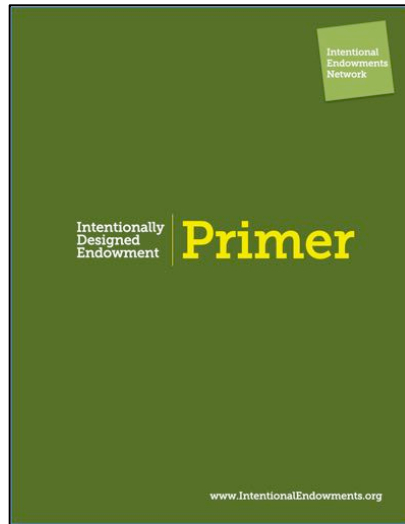
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# Intentional Endowments Network


Direct Support for Higher Education and Facilitated Cross-Sector Collaboration



# IEN Publications & Webinars



[www.intentionalendowments.org/intentionally designed endowments 1](http://www.intentionalendowments.org/intentionally_designed_endowments_1)

**WEBINAR** 

**Introduction to Proxy Voting**

Laura Campos, Director of Shareholder Activities  
Nathan Cummings Foundation

Sonal Mahida, Director  
Intentional Endowments Network

Heidi Welsh, Executive Director  
Sustainable Investments Institute (SI2)

July 13, 2016

**ESG Integration & CDP's Investor Signatory Programs for University Endowments**



**DRIVING SUSTAINABLE ECONOMIES**



www.cdp.net | @CDP July 17, 2015



[www.intentionalendowments.org/webinars 1](http://www.intentionalendowments.org/webinars_1)

Intentional Endowments Network

Home About Events Resources Take Action News

Resources Carbon Risk **What's Happening on Campuses?** Financial Performance

Fiduciary Duty Resources from IEN Other Sectors Shareholder Engagement

Stakeholder Engagement Sustainable Investing Investment Strategies

Nonprofit Organizations Issue Specific Reports Toolkits and Templates

## What's Happening on Campuses?

Investment Policy Statements

Sustainable Investment Funds

Committees on Investor Responsibility (via the Responsible Endowment Coalition)

Carbon Risk

What's Happening on Campuses?

Financial Performance

Fiduciary Duty

Resources from IEN

Other Sectors

Shareholder Engagement

Stakeholder Engagement

Sustainable Investing

Investment Strategies

Nonprofit Organizations

Issue Specific Reports

Toolkits and Templates

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# Online Resource Center

[www.intentionalendowments.org/resources](http://www.intentionalendowments.org/resources)

## Weekly News Round-Up for the IEN

[www.intentionalendowments.org/stay\\_connected](http://www.intentionalendowments.org/stay_connected)

Georges Oyer <georges@intentionalendowments.org>

to ien

Dear IEN Listserv -

Below please find a round-up of recent news on sustainable investing and endowments.

Have a great weekend!  
Georges

-  
Georges H. Oyer, MSc  
Principal, Intentional Endowments Network

**ESG/ Sustainable investing**

[Should colleges consider 'impact investing' for endowments?](#) | Education Dive

- An investment strategy growing in popularity is "impact investment," or financing companies and private holdings to achieve and expand social good through organic food or clean energy technology. Colleges' nonprofit status is already enhanced by their missions to provide social good, so investing in campus and community-based ventures on this mission could resolve much of the focus on endowment spending and returns.

[Sustainable Finance, News and Commentary](#) | Bloomberg L.P.

- Methane emissions from cattle and dairy cows aren't appealing to sustainable investors looking for a low-emission cash. Companies including Danone and Cargill are trying solutions to reduce the agriculture industry's emissions; a new five-year sustainability plan; Wells Fargo Private Bank moves impact investing in house; Matt Christensen responsible investment at AXA Investment Managers on the next chapter in sustainability engagement; Toyota's clean energy ranking; Uber and Lyft want to replace public buses.

## IEN Forums and Events

- Hampshire College, Apr. 2014
- Arizona State University, Jan. 2015
- Mount Holyoke College, Feb. 2015
- Alliance for a Sustainable Colorado, May 2015
- Portland State University, Nov. 2015
- Harvard Management Company and PRI, Apr. 2016
- Bloomberg LP & University of Reading, Jun. 2016
- San Francisco State University, Aug. 2016
- Loyola University Chicago, Nov. 2016
- University of California, Berkeley, Sept. 2017

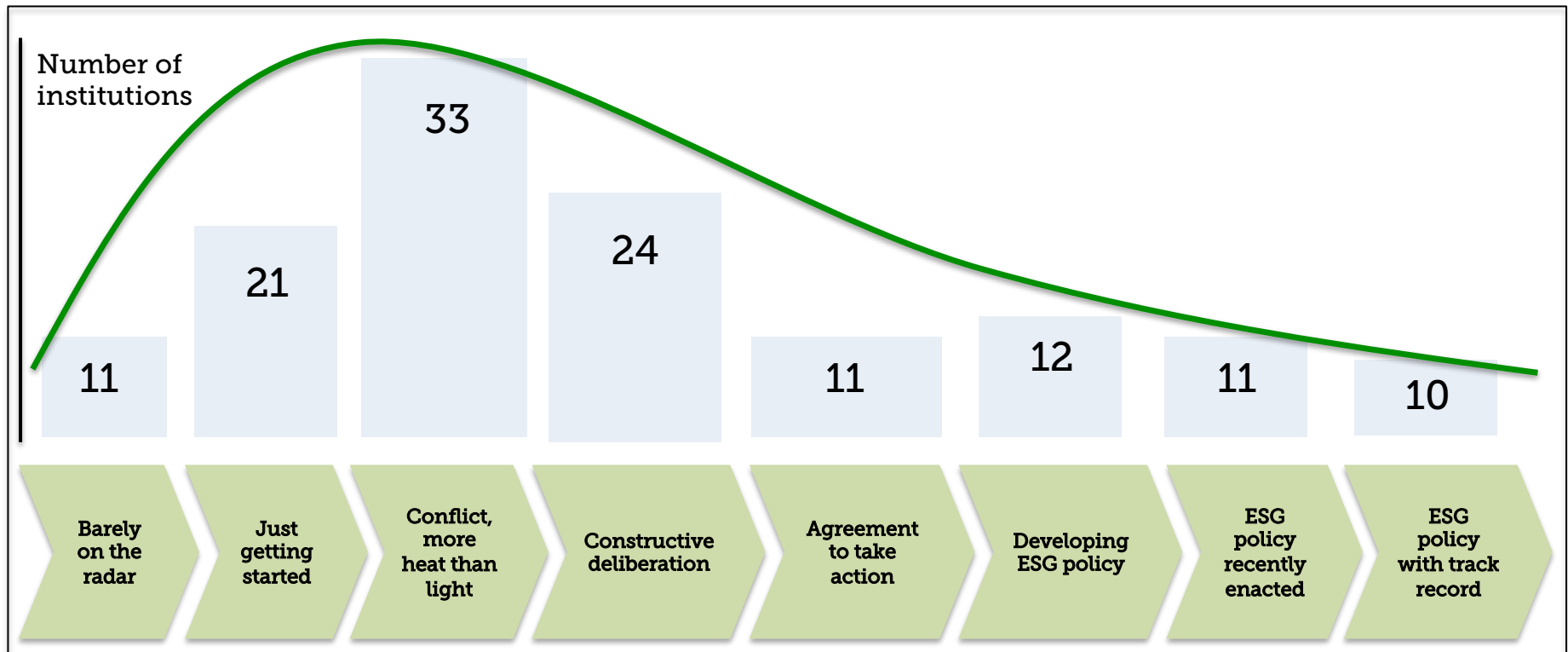
[http://www.intentionalendowments.org/past\\_events](http://www.intentionalendowments.org/past_events)



# SPECTRUM OF PROGRESS

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Even among institutions that self-identified as interested in these issues – participants of IEN events – most indicate that they are in the early stages of wrestling with these issues. Cumulative data from events in April '14, September '14, January '15, and November '15:

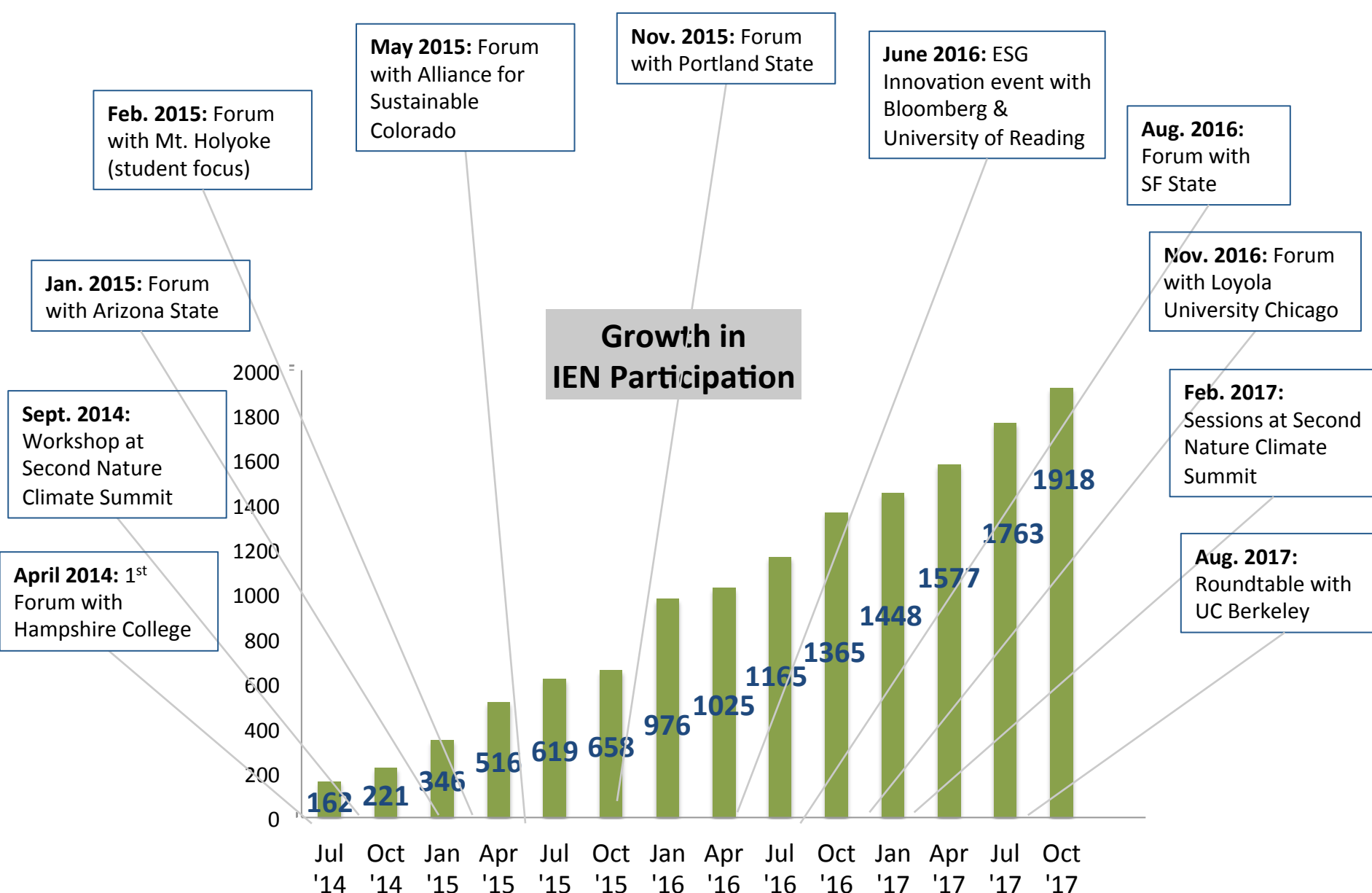


[www.IntentionalEndowments.org](http://www.IntentionalEndowments.org)

Dr. Anthony Cortese, Principal | [tony@intentionalendowments.org](mailto:tony@intentionalendowments.org) | 617-549-4736

Georges Dyer, Principal | [georges@intentionalendowments.org](mailto:georges@intentionalendowments.org) | 978-578-0282





*The number of individuals engaged in the Intentional Endowments Network through membership, events, webinars, opting in to the mailing list, working groups, etc.*

# IEN Executive Committee

**Garrett P. Ashley (Co-Chair)**, Vice Chancellor, University Relations and Advancement, The California State University

**Joseph Biernat**, Trustee, Gettysburg College

**David Dinerman (Co-Chair)**, Trustee, Hampshire College

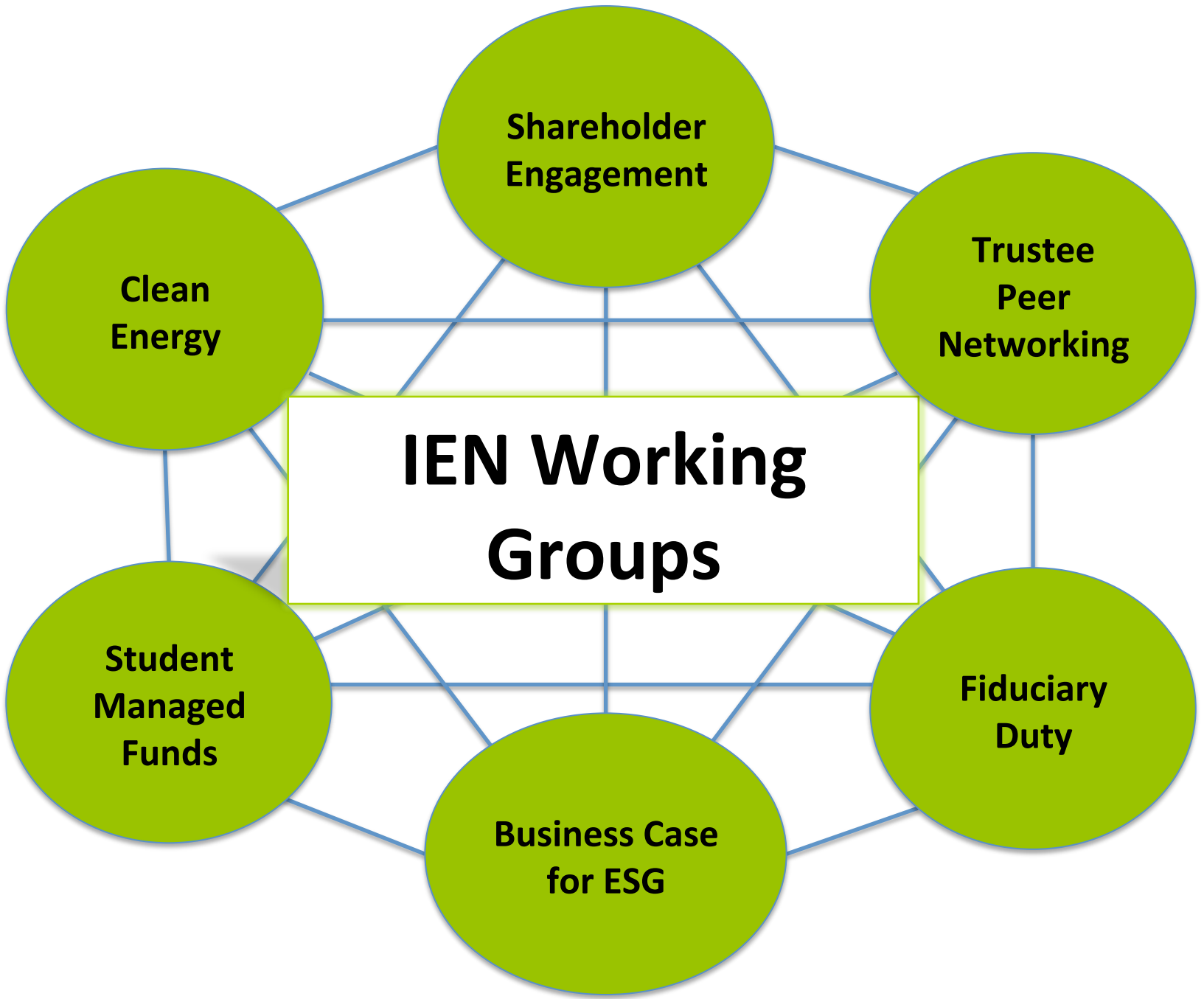
**Alice DonnaSelva**, Investment Consultant, Prime Buchholz

**Lisa Hayles**, Institutional Investment Services, Boston Common Asset Management

**Keith Johnson**, Chair, Institutional Investor Services Group, Reinhart Boerner Van Deuren

**Tom Mitchell**, Managing Director, Cambridge Associates

**Carl Vance**, Chief Investment Officer, Lewis & Clark College



**Shareholder  
Engagement**

**Trustee  
Peer  
Networking**

**IEN Working  
Groups**

**Fiduciary  
Duty**

**Business Case  
for ESG**

**Student  
Managed  
Funds**

**Clean  
Energy**

# MEMBERS: ENDOWMENTS

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- Arizona State University
- Ball State University
- Becker College
- The California State University
- Chatham University
- Eastern Washington University
- Green Mountain College
- Hampshire College
- Lane Community College
- Lewis and Clark College
- Loyola University Chicago
- Mennonite Education Agency
- Middlebury College
- Northland College
- Pitzer College
- Portland State University
- Pratt Institute
- San Francisco State University
- Sierra Club Foundation
- The University of Massachusetts
- Unity College
- University of California, Regents
- University of Dayton
- University of Maine
- University of Southern Maine
- University System of Maryland
- University of Winnipeg
- Villanova University
- Warren Wilson College

# MEMBERS: PARTNERS + FIRMS

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- Arjuna Capital
- BlackRock
- Bloomberg, L.P.
- Boston Common Asset Management
- Breckinridge Capital Advisors
- Brown Advisory
- Cambridge Associates
- Capricorn Investment Group
- Calvert Investments
- CDP
- Commonfund
- UBS Asset Management
- Clean Energy Advisors
- Commonwealth Impact Partners
- Community Capital Management
- Community Investment Management
- DBL Partners
- Gabelli ESG
- Global Endowment Management
- Great Lakes Advisors
- Green Century
- HIP Investor
- Hirtle Callaghan & Co
- Impax Asset Management
- Iroquois Valley Farms
- Institutional Shareholder Services Inc.
- Morgan Stanley
- MSCI
- Natixis Asset Management
- Natural Investments, LLC
- NEPC
- Perella Weinberg Partners
- Praxis Mutual Funds
- Prime Buchholz
- Principles for Responsible Investment
- Trillium Asset Management
- Walden Asset Management

# CONTEXT & CATALYST

- **Growth of the Sustainability Movement**
  - e.g., Paris Agreement, SDGs
- **Elevation of Sustainability in Higher Ed**
  - Climate Leadership Commitment (ACUPCC)
- **Maturing of Sustainable Investing Field**
  - PRI @ 10, US SIF Trends
- **Fossil Fuel Divestment Movement**

Fig. 1: LIVING PLANET INDEX, 1970-2005

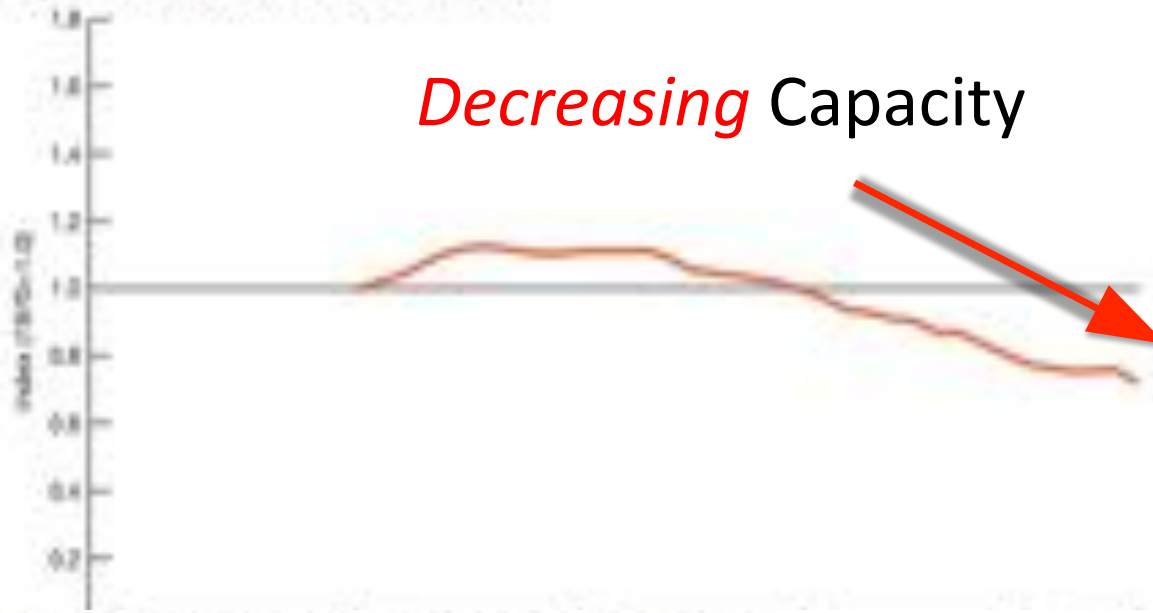
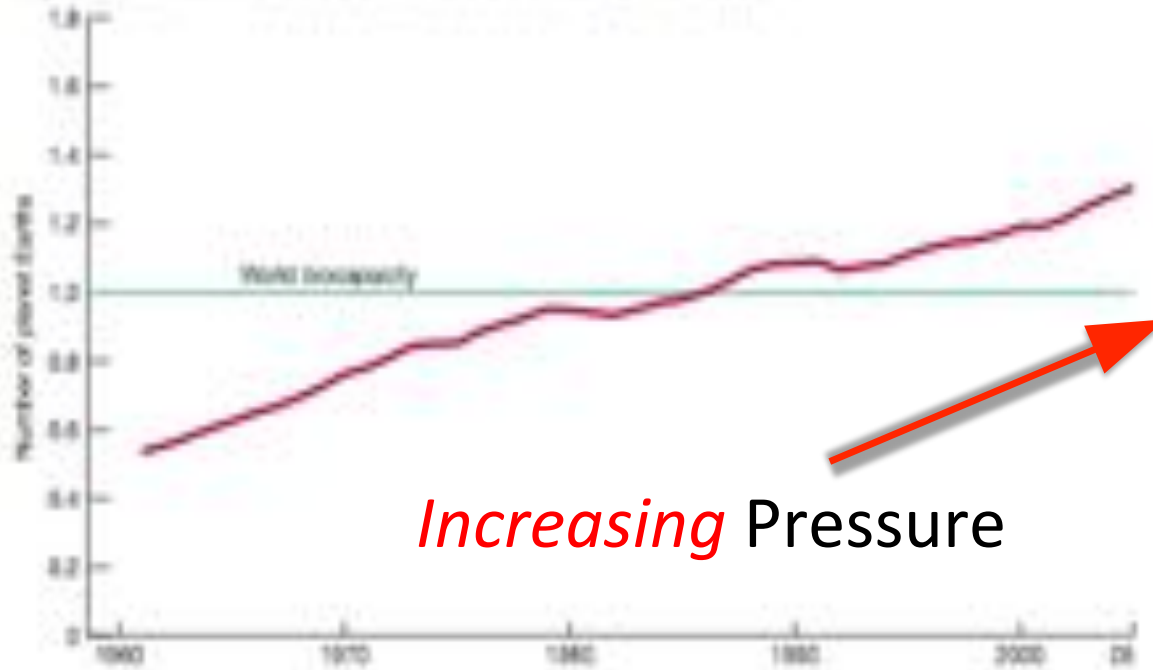


Fig. 2: HUMANITY'S ECOLOGICAL FOOTPRINT, 1961-2005





# INVESTING FOR THE LONG TERM

Declining...

Resources

Fresh water

Topsoil

Strength in social fabric

Carbon sinks



Communities  
Individuals  
Organizations  
Institutions  
Corporations

Regenerative  
Sustainable  
Future

GHG Emissions

Pollution

Demand

Consumption

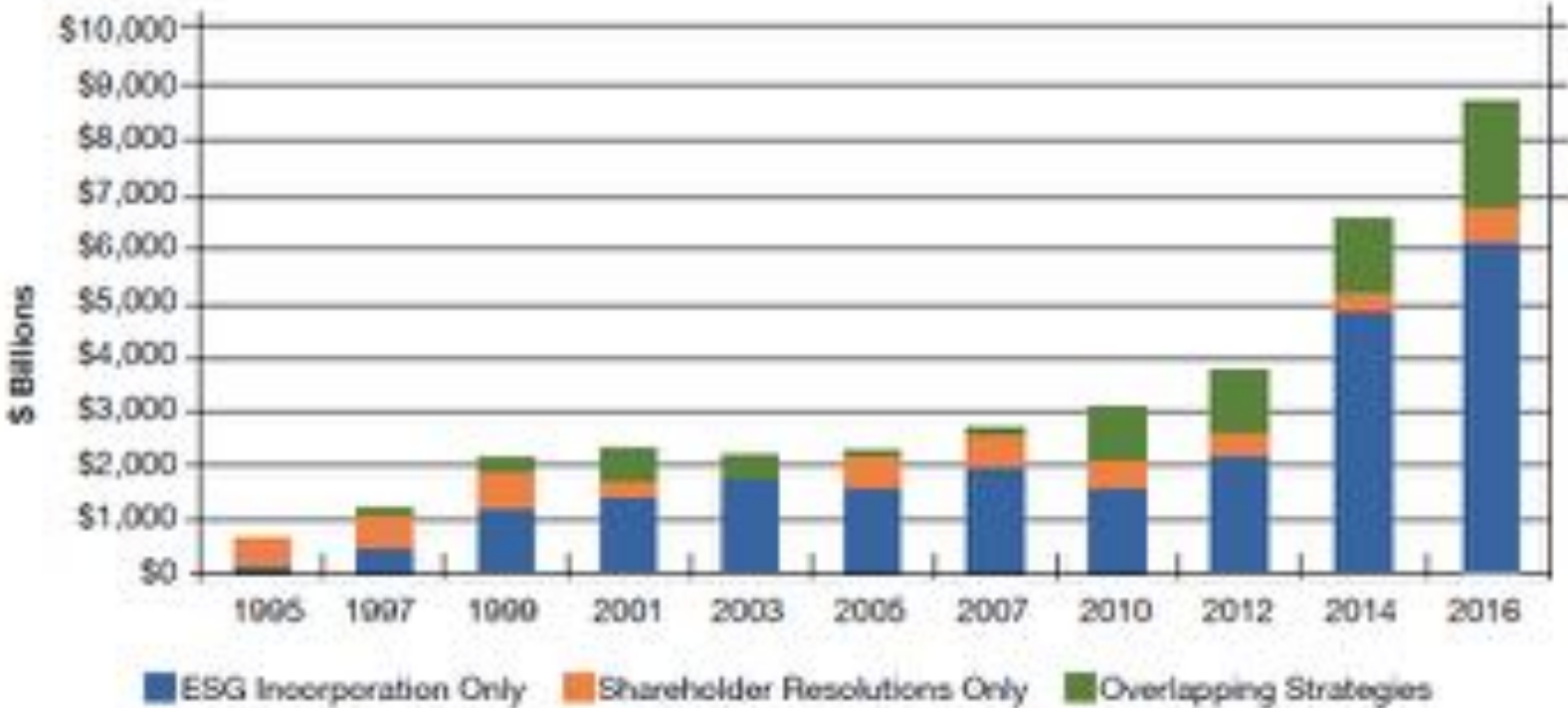
Population

Increasing...

*time*



**Fig. A: Sustainable, Responsible and Impact Investing in the United States 1995-2016**



Source: US SIF, US Sustainable, Responsible and Impact Investing Trends 2016

# TERMINOLOGY

- Negative screens / divestment
- SRI = socially responsible investing
- SRI = sustainable, responsible, impact investing
- ESG integration = environmental, social & governance factors
- Impact investing

***“All Investing Is Impact Investing”***

# BARRIERS

- Financial performance
- Fiduciary duty
- Lack of peer examples
- Lack of investment vehicles
- Evolving definitions and standards
- Transaction costs
- Institutional culture, priorities, structure

# FIDUCIARY DUTY

- Mission alignment is part of fiduciary responsibility
- Sustainability risks are material
  - Stranded assets
  - Corporate sustainability advantage (efficiency, brand value, attract & retain talent, ahead of regulation, productivity, etc.)



*“Unlike fiduciaries of for-profit companies or pension trusts, fiduciaries of foundations and endowments owe legal duties of obedience to both the organization's charitable mission and to the observation of the social purposes required of non-profits.”*

[http://www.intentionalendowments.org/fiduciary\\_duty](http://www.intentionalendowments.org/fiduciary_duty)

# PERFORMANCE

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**Intentional Endowments Network**  
An initiative of [www.CrowdSustainability.org](http://www.CrowdSustainability.org)

## The Business Case for ESG

**ADDRESSING KEY MATERIAL FACTORS**  
But how often have you considered investment decisions can help investors maximize a portfolio's risk and return profile by addressing environmental, social, and governance – or “ESG” – factors into an investment decision? ESG factors can enhance long-term returns, decrease risk by providing forward protection, and allow portfolio benefits such as diversification and reduced volatility. As recommended by the CFA Institute, investors should “consider all relevant risk and value factors deemed appropriate when designing the scheme’s investment strategy. In addition to typical financial measures, these factors may include environmental, social, and corporate governance issues.”

**What is ESG Investing?**  
ESG investing is the systematic consideration of environmental, social, and governance criteria in investment decision-making and portfolio construction to identify risks and opportunities. Investors can ESG strategies as an enhancement to traditional analysis that can underappreciate the business relevance of ESG factors. As issues arise from factors not easily quantifiable in conventional analysis, they may still translate into real financial risks or rewards.

Regardless of global, near-term social and ecological factors or impact financial markets and companies’ financial performance. Drivers of these impacts include environmental liabilities, resource scarcity, climate change, modern slavery labor, and gender equality. These issues pose real risks to businesses, investors, and society as a whole, both in the immediate and longer term.

**ESG investing does not denote the exclusion of any one investment or economic benefit; consideration of ESG factors does not imply avoiding tobacco or supporting negative companies, ethical, moral, or political causes. It is not a value-based investment strategy. It does call for the inclusion of risk and return considerations traditionally excluded by strategies focused solely on quarterly returns which may in turn lead some investors to include or exclude specific investments.**

**Spectrum of Approaches**  
There is a spectrum of ESG analysis and investing methods. ESG analysis provides investors with additional insight into potential risks and can help to refine asset allocation, portfolio construction, proxy voting, and ongoing investment management. ESG risk factors do not have to be tied to the company industry and portfolio level. Factors include ESG risks and opportunities arising from business strategies, including growth, active growth, value, core, diversity, international, global, and thematic funds. Financial data providers such as Bloomberg, MSCI, Thomson Reuters, iStockphoto, and Institutional Investor research to address ESG analysis.

**Key takeaways about ESG investing:**

- Perform responsibly with your ESG investing
- Diversify from 2012-2019 environmental portfolio returns to the US peer “ESG vs. S&P 500” portfolio. Returns of 17% vs. 11.4 return.

[www.intentionalendowments.org](http://www.intentionalendowments.org)

*Trustees should “consider all relevant risk and value factors deemed appropriate when designing the scheme’s investment strategy. In addition to typical financial measures, these factors may include environmental, social, and corporate governance issues.”*

- CFA Institute

[www.intentionalendowments.org/carbon\\_risk](http://www.intentionalendowments.org/carbon_risk)

[www.intentionalendowments.org/financial\\_performance](http://www.intentionalendowments.org/financial_performance)

***89% of studies show  
companies with high ESG  
ratings outperform***

- Deutsche Bank, 2012



***80% of studies found strong sustainability performance had a positive effect on investment performance***

- Clark, et. al., 2015

***Sustainable investing funds on an absolute and risk-adjusted basis “usually met, and often exceeded, the performance of comparable traditional investments.”***

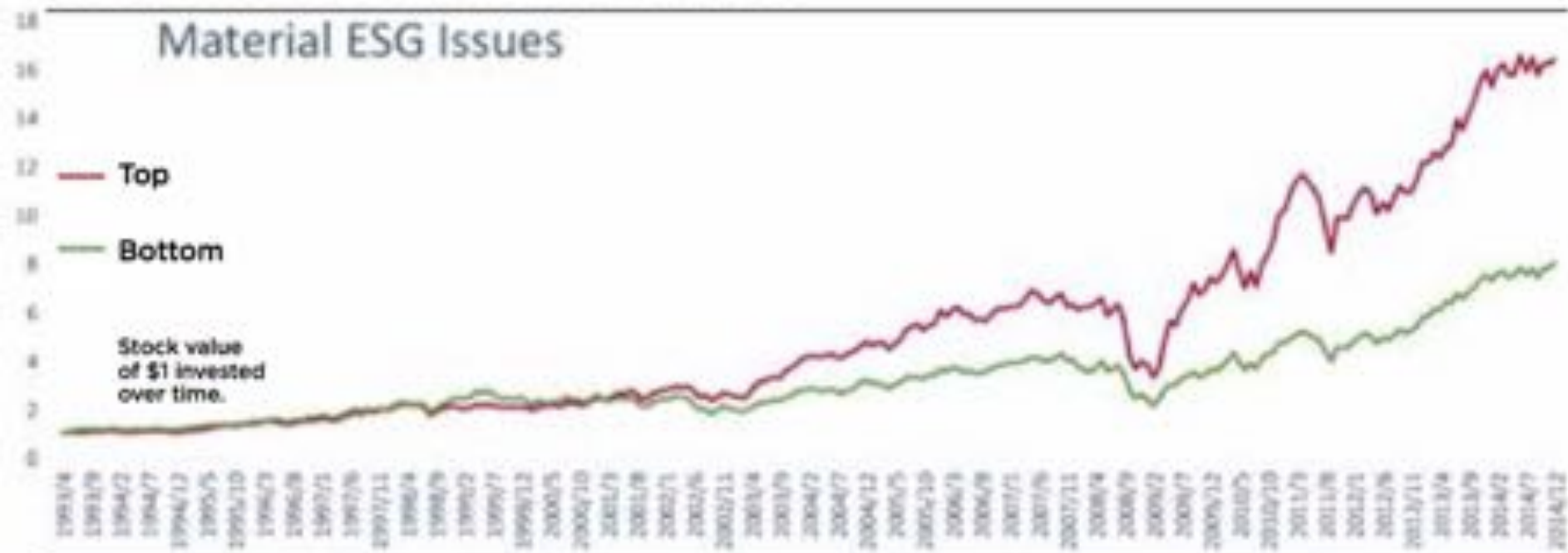
- Morgan Stanley, 2016

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## Stock Price Performance of Portfolios

### Material ESG Issues



SOURCE: MOZAFFAR KHAN, GEORGE SERAFEIM, AND AARON YOON. "CORPORATE SUSTAINABILITY: FIRST EVIDENCE ON MATERIALITY." ACCOUNTING REVIEW (NOVEMBER 2016).

- Harvard Business School, 2016

## *Generation Investment Management*

10<sup>th</sup> anniversary in 2015:

- Alpha against the MSCI World Index was 5.59%
- (12.14% annualized return compared to 6.55% for MSCI World Index)

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Table 1: Breakdown of Hampshire College ESG Investments

	% OF PORTFOLIO	RELATIVE PERFORMANCE VS. BENCHMARK (SINCE INCEPTION)	BENCHMARK	INVESTMENT MINIMUM	FEES	DATE OF INITIAL INVESTMENT
Generation IM Global Equity Fund	23.0%	6.3	MSCI World	\$3 million	1.00%	Oct 12
Boston Common Intl Sustainable Climate Fund	11.8%	(1.6)	MSCI AC World ex USA	\$2 million	.95%	Oct 16
Parametric SRI Large Cap Core Index Account	8.0%	(0.6)	Russell 1000 Index	\$500,000	0.45%	Jun 09
Highclere Emerging Markets SMID Fund	6.6%	1.4	S&P Emerging Markets \$2-10 billion	\$2 million	1.25%	Jan 15
Alternative Investments Sustainability	3.3%	3.7	HFRI FOF: Diversified Index	\$1 million	.06% plus underlying manager fees	Nov 15
Parnassus Core Equity Fund	3.1%	(3.8)	S&P 500 Index	\$1 million	0.67%	Jun 16
Pax World Global Env Mkts Instl Fund	3.0%	N/A	MSCI AC World Index	\$250,000	0.98%	Jul 17
Walden Small Cap Innovations Fund	2.5%	(2.2)	Russell 2999 Insex	\$100,000	1.00%	Aug 12
<b>TOTAL FUND</b>	<b>61.3%</b>				<b>0.91%</b>	

Data as of June 30, 2017

# PERFORMANCE

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## HAMPSHIRE COLLEGE ENDOWMENT PERFORMANCE (AS OF 6/30/2017)

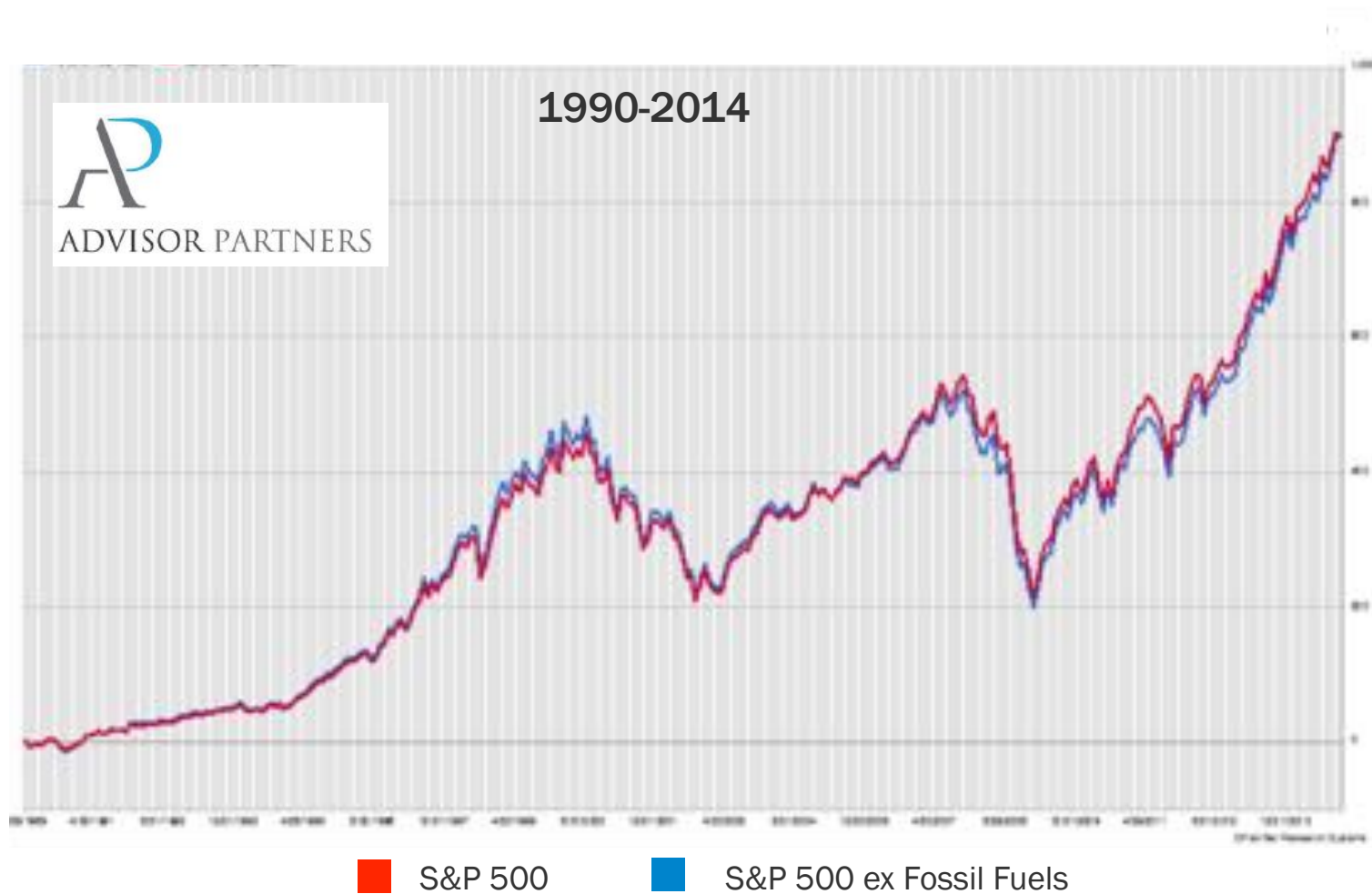
	<b>5 YEAR PERCENTAGE</b>
Total Managed Fund	8.0%
Policy Index	6.8%
CPI + 4.5%	5.9%
70% MCSI ACWI/30% Barclays Global Agg	7.6%

# DIVESTMENT MOVEMENT

- Political Will & Social License
- Shift from Consumption to Production
  - relative emissions reduction -> absolute emissions reductions  
(carbon neutral) -> keep it in the ground
- Hundreds of campuses, high visibility
- One of many tools in the tool kit



# 25 Year Simulated Historical Performance: “Divestment Appears to Have Little Overall Impact”



Source: Advisor Partners LLC, “Fossil Fuel Divestment: Risks and Opportunities”,  
page 5. Chart source: FactSet Research Systems.

# ESG BENCHMARK PERFORMANCE

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994
					3 Yr	5 Yr	10 Yr	
MSCI KLD 400 Social Index	8.83	-0.16	4.76	2.30	17.01	13.82	7.71	9.66
MSCI USA IMI	7.90	-1.58	4.52	2.14	16.05	14.19	8.15	9.53

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Sep 28, 2007
					3 Yr	5 Yr	10 Yr	
MSCI ACWI ESG	7.70	-2.78	0.43	0.55	11.38	8.62	na	3.58
MSCI ACWI	7.88	-3.07	0.50	0.71	10.50	8.26	na	2.70

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	
MSCI ACWI Low Carbon Target	7.88	-3.13	1.23	1.24	10.87	na	na	9.31
MSCI ACWI	7.88	-3.07	0.50	0.71	10.50	na	na	8.89

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	
MSCI ACWI ex Fossil Fuels	7.70	-2.96	2.82	2.03	12.27	na	na	10.08
MSCI ACWI	7.88	-3.07	0.50	0.71	10.50	na	na	8.89

# Investors may want to avoid “Stranded Assets” (Coal and expensive sources of oil)

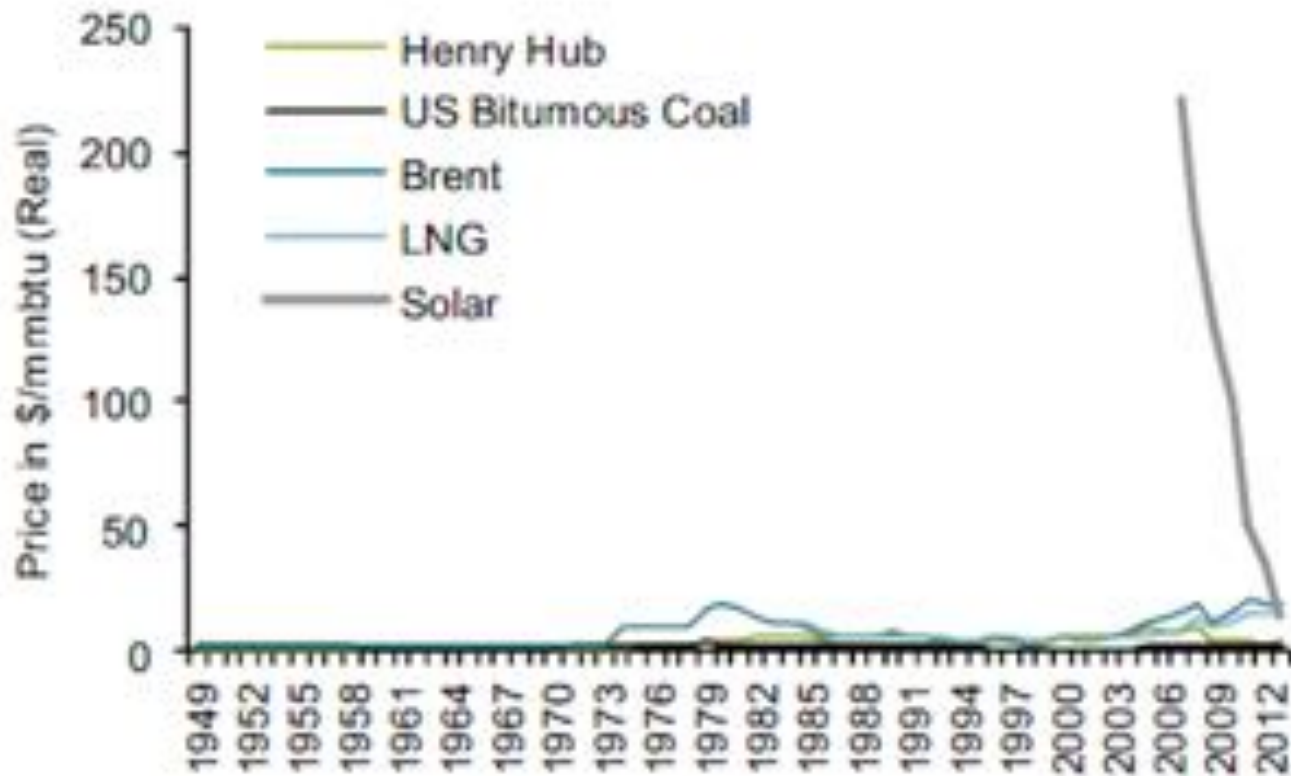


# STRANDED ASSET RISK

- Regulatory risk –
  - Carbon price
  - “Keep it in the ground”
- Market forces –
  - Shell CEO: demand for oil could peak in 10 years (IEA says after 2040)
  - UK, France, China, Volvo, GM phasing out combustion engine

Exhibit 2

Welcome to the Terrordome... \$/MMBTU by Energy Type



Source: EIA, CIA, World Bank, Bernstein analysis

# INVESTING IN CLIMATE SOLUTIONS

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## The Clean Trillion

Annual Investments in Clean Energy to Reach 2°C Goal:



Source: Ceres, 2014

[www.ceres.org/issues/clean-trillion](http://www.ceres.org/issues/clean-trillion)

# INVESTING IN CLIMATE SOLUTIONS

## **Climate Solutions Investment Initiative (CSII)**

- Investor-led: foundations, faith-based, endowments
- Sharing best-practices & ideas to advance investments in climate solutions
- Across all asset classes
- Convened by Ceres, ICCR, and IEN



# INVESTING IN CLIMATE SOLUTIONS

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## White Paper: Investing in Clean Energy



- Designed to encourage conversation about the financial and societal benefits of clean energy investments higher education can make
- **Both** as a customer through campus operations and an institutional investor through their endowments.
- Explores the current opportunities and barriers to such investments.

[www.intentionalendowments.org/clean\\_energy\\_white\\_paper](http://www.intentionalendowments.org/clean_energy_white_paper)



# “ROADMAPS”

## ***Georgetown University model***

- ***Align*** – screen out investments that don’t align with values
- ***Integrate*** – integrate material ESG factors into all investment decisions
- ***Engage*** – be active owners; proxy voting, dialogue with companies, file resolutions, sign-on to investor statements
- ***Impact*** – invest for direct positive social / environmental impact

## ***Ceres Blueprint for Sustainable Investing – 10 Steps***

- *Statement of Investment Beliefs*
- *Establish Board Level Oversight*
- *Identify Sustainability Material Issues*
- *Evaluate Asset Allocation for Material Sustainability Risks*
- *Select an Investment Strategy & Integrate Sustainability Criteria*
- *Incorporate ESG into Manager Selection*
- *Evaluate Manager Performance*
- *Align Active Ownership and Proxy Voting with Sustainable Investment Goals*
- *Support a Sustainable Global Economy*
- *Integrate Sustainable Investment Criteria Across All Asset Classes & All Strategies*

# OTHER TOOLS IN THE TOOLKIT

- Letters to External Investment Managers
- Investor sign-on statements
- “Green sleeve” in the endowment
- Make an impact investment
- Place-based, community investing
- Join investor groups – IEN, PRI, CDP, INCR
- Student Managed Funds

# SHAREHOLDER ENGAGEMENT

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- Groups and resources: Interfaith Center on Corporate Responsibility (ICCR), Ceres, PRI, As You Sow



- May 2017:



- CalPERS and NY State filed climate resolutions with Occidental + Exxon
- Asked them to *report on the business impacts of climate change*.
- BlackRock, State St., Vanguard voted against management to pass resolutions by **66%** and **62%**, respectively

# CAMPUS EXAMPLES

- [www.intentionalendowments.org/case\\_studies\\_best\\_practices](http://www.intentionalendowments.org/case_studies_best_practices)
- Hampshire College
- University of California
- University of Dayton
- Pitzer College
- Yale University

# HAMPSHIRE COLLEGE

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CASE STUDY  
**Hampshire College**  
OCTOBER 2017

- **\$50 million**
- **ESG Integration**
- **Fossil Fuel & Private Prison Divestment**
- **External Managers, Across Asset Classes**

# UNIVERSITY OF CALIFORNIA

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The logo for the University of California, featuring the words "UNIVERSITY", "OF", and "CALIFORNIA" stacked vertically in white, sans-serif capital letters. Each word is contained within a white rectangular box that is centered horizontally. The boxes are set against a solid blue background.

UNIVERSITY  
OF  
CALIFORNIA

- **\$110 billion (\$14 billion)**
- ESG Integration
- **\$1 Billion Commitment to Climate Solutions**
- IEN, PRI, CDP, Montreal Pledge, Aligned Intermediary

# UNIVERSITY OF DAYTON

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- **\$500 million**
- 2014: Announced that it would divest from fossil fuels.
- Values as a Catholic university
- Commitment to climate action through the Presidents' Climate Commitment,
- Broad support of human rights
- Reduced financial risk associated with stranded assets





- **\$132 million**
- 2014 Announcement: divest from fossil fuels through “integrated fossil fuel divestment-climate action model.”
- Model includes developing an ESG policy, creating a sustainability fund within the endowment
- 2017: Seed investor for BlackRock’s new fossil free, ESG-integrated ETF





Yale Investment Office

August 27, 2014

I write to discuss climate change and Yale's investment program. The Investment Office takes its approach to global warming as the conclusion that greenhouse gas emissions pose a grave threat to human existence. Climate change (caused by deforestation and emissions of carbon dioxide, methane and other gases) creates a substantial risk of significant changes to the world's ecosystems and to nations to address those changes, making consideration of the impact of climate change essential when evaluating investment opportunities.

Yale asks that when making investment decisions on the University's behalf, you assess the greenhouse gas footprint of prospective investments, the direct costs of the consequences of climate change on expected returns, and the costs of policies aimed at reducing greenhouse gas emissions on expected returns. Simply put, those investments with relatively small greenhouse gas footprints will be advantaged relative to those investments with relatively large greenhouse gas footprints.

A full accounting of the internal and external costs of greenhouse gas emissions will call into question the business models of some investments, which will require especially careful consideration. Today, examples include thermal coal producers, tar sands operations, companies that rely on cheap power from coal and low lying coastal real estate. Of course, the list of investments requiring special consideration will change along with changes in the population of investments with business models that rely on expected externalities.

Conversely, fully pricing the externalities created by greenhouse gas emissions will create opportunities for profit. Examples include companies that produce renewable energy and products that facilitate demand shifting or otherwise promote efficient use of energy.

- **\$27 billion**
- *Ethical Investor*, 1972
- **Advisory Committee on Investor Responsibility**
- **2014: Swenson Letter to Managers on Climate Risk**

***Yale asks that when making investment decisions on the University's behalf, you assess the greenhouse gas footprint of prospective investments, the direct costs of the consequences of climate change on expected returns, and the costs of policies aimed at reducing greenhouse gas emissions on expected returns.***

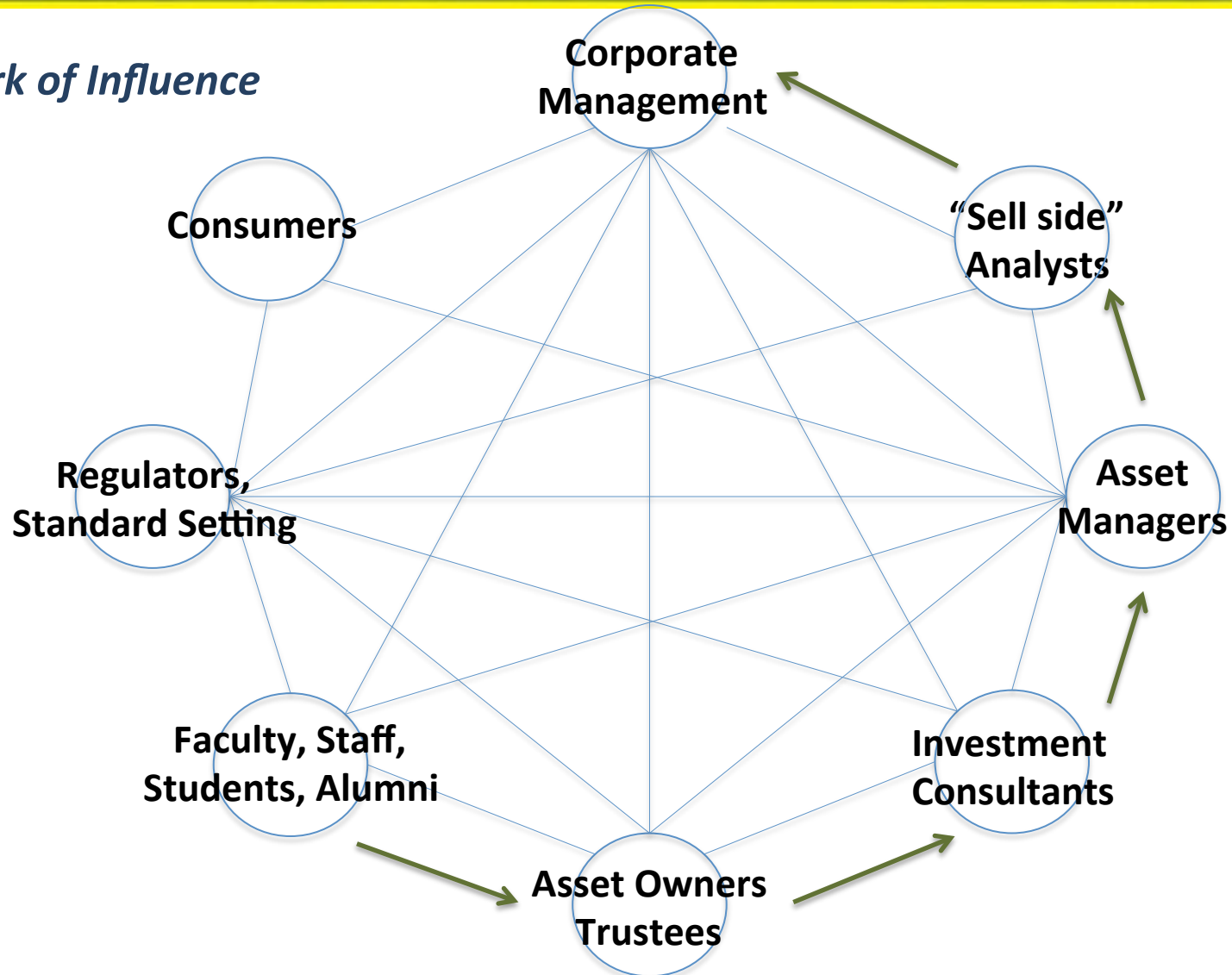
# SOCIAL IMPACT

- Reallocate capital
- Powerful market signal – higher ed's social capital
- Transform financial system
- Education & student experience
- Norms and worldview on purpose of capital

# SOCIAL IMPACT

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## *Network of Influence*



# COLLECTIVE IMPACT

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Network

*An initiative of  
CraneSustainability.org*

