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Sustainability and Performance Analyses in University Endowments

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Interdisciplinary Honors Thesis

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Abstract

University endowments are a great way for a university to show their values and commitment to sustainability. This paper conducts an analysis to test whether or not those universities with high overall sustainability scores have endowments that outperform the market and those of other universities with no sustainability focus. A case study was also done with University of New Hampshire and Arizona State University to further examine how two schools can go about their sustainable investing in different ways. Overall, it was found that the average excess return of a sustainable endowment did outperform its counterpart however the findings were not statistically significant.

I. Background/Literature Review

A university's endowment is a collection of assets invested by a college or university to support its educational and research mission in perpetuity (ACE, 2021). These endowments contain hundreds and thousands of individual donations typical from alumni, students, faculty, or the general public. Endowments are meant to serve the institution through providing stability, leveraging other sources of revenue, encouraging innovation and flexibility, and allowing gifts to keep giving over a longer time horizon. Given that returns are volatile, investment managers have to think not only about the current spending needs but also what the need will be for future generations of their university's students. This is done through the asset allocation but also through which industries to invest in. Often endowment decisions change with the values of the university.

In recent years, more universities are shifting towards a focus on sustainability and climate change initiatives. Similar to all sustainability issues, how to report or assess a school's sustainability efforts is a large question. For higher education, the most common tracking system is STARS. STARS stands for Sustainability Tracking Assessment & Rating System and was created by the Association for the Advancement of Sustainability in Higher Education (AASHE) beginning in 2006. Since 2006, there have been multiple version updates and over 1,084

institutions have registered worldwide. 680 of these registered institutions have received a STARS rating. The STARS rating is made up of many categories with a varied number of credits offered for each. These categories include institutional characteristics, academics, engagement, operations, planning and administration and more. To be rated a school must receive at least 25 credits. Relevant to the university's endowment, there are 3 different areas possible to earn credit for financing the institution. These are under the planning and administration category and are only worth between 6-8 credits (depending on the size of the endowment). Although this is a small portion of the overall credits available, this portion of the STARS rating system still provides reliable information for assessing sustainability in higher education financing.

With the overarching university culture shifting to a more value-based approach to sustainability, there are various methods of involving University missions into endowment portfolios. Schools can issue shareholder reports, divest from certain industries that don't align with their values, or use proxy voting to express their goals. Many of these methods happen either within the investment committee, University administration or sub-groups focused on sustainable action (such as a committee for investor responsibility).

However, if a university and its administration are not the one's stemming change, there are often other ways that sustainability movements begin in higher education. When a university publicly discloses their endowment's holdings, passionate students and faculty often find their voice and encourage change if the collective disagrees with the methods of the investment committee. In this scenario it is the disclosure that prompts change. An example of this is what recently happened with the Harvard university endowment. The Harvard University endowment is managed by the Harvard Management Company and the endowment is worth over \$41.9 billion (Goodman, Griffin 2021). A group called Fossil Fuel Divest Harvard was created in 2012

and have made their primary goal getting the Harvard endowment completely divested from fossil fuels. In September of 2021, after years of protests, filing legal complaints, and even storming sporting event fields, the University President Lawrence S. Bacow announced that the endowment would begin liquidating their positions in fossil fuel companies citing the need to focus on long term investments that align with the decarbonization of the economy that is expected in the future (Goodman, Griffin 2021). Although positions in the fossil fuel industry only counted for 2% of the endowment assets, the decision is seen as a win for the Divest Harvard group and has been an inspiration for other student and faculty groups to speak up about university endowment investments.

However, it can be argued that this method, divestment is not the most effective method for a portfolio to be a catalyst for change. In 2019, David Chambers, Elroy Dimson and Ellen Quigley studied whether divestment or engagement is better for the financial outcomes of the endowment, and which is more impactful. Their study did not propose a solution or state which is better, they only make a case with all evidence and leave the reader to make their own choice. Similar to the Harvard case mentioned above, the Cambridge University fossil-fuel divestment movement started in 2012 by students and faculty in favor of divestment. Shareholder engagement is a lot different to research and quantify. What they found was that successful shareholder engagement provides evidence for modest outperformance. They also state how some argue that “divestment and engagement can be combined to good effect”.

No matter what method is chosen by an institution, there is no denying that their main focus will always be the longevity of their endowment and institutions success. This enforces the idea that, sustainability in the long run should be well aligned with investment return, which remains the top priority for investment managers, investment committees and university administration.

This paper studies whether this has to be a choice of returns versus sustainability or if it is possible that a sustainability focused endowment brings an institution a greater return.

II. Hypothesis Development

Brown, Garlappi, and Tiu (2009) examined university endowment performance. This paper does not necessarily highlight the impact of sustainability focuses but provide valuable guidance for our study in developing testable hypotheses. Surprisingly their findings were that asset allocation is not related to portfolio returns in the cross section but does however indirectly influence performance (Brown Garlappi Tiu 2009). Through analysis of existing university endowments for institutions rated through STARS, which is an aggregate sustainability measure not necessarily focused on financials, this thesis hypothesizes that Universities with a more sustainability focused endowment performs better than that of other institutions that may not consider sustainability factors into their investment policies. Following Brown, Garlappi, and Tiu, control for the size of the endowments as well as delve deeper into the asset allocations.

III. Data Collection and Sample Construction

To create the data set, schools who report through the ASSHE Sustainability Tracking Assessment and Rating System needed to be chosen. The starting point for data collection regarded PA-11, the investment disclosure score for the Investment & Finance credit. This was to assure that all relevant data points would be publicly available. According to the STARS Technical Manual dated June 2019, PA-11 is meant to recognize institutions that regularly make their investment holdings publicly available. One full point is the maximum for this credit, earned by institutions that makes a complete snapshot of their investment holdings

publicly available. The credit looks at three components of disclosure and weights them in a calculation to find the score an institution deserves. The scoring method can be seen in Table 1 below.

Table 1:

Level of Detail Disclosure	Factor		Percentage of the total investment pool included in the public snapshot at each level of detail (0-100)		Points Earned
Specific Funds/companies and proxy voting (if applicable)	0.01	x		=	
Specific funds/companies, but not proxy voting record	0.0075	x		=	
Investment Managers and/or basic portfolio construction, but not specific funds or companies	0	x		=	
Total Points Earned				=	Up to 1

Using the STARS Content Display, all reporting STARS institutions who had an investment disclosure score greater than zero were collected. This included Bronze, Silver, Gold and Platinum Institutions within the United States. The sample size consists of 44 institutions. Six of these schools are platinum rated, twenty-four are gold rated, twelve received a silver rating and only two were rated bronze.

The next step was to manually collect more data for each institution. This included obtaining the dollar amount of total portfolio end-of-year market value (in millions), annual contributions collected, the endowment annual return for the past 5 years, and their current asset allocation. The data was hand collected using available documentation on each institution's website. For many of these institutions, annual return was calculated using the Net Assets Year End less contributions. When cleaning the data, it was decided to normalize the return calculation by

calculating the excess return between the portfolio and a benchmark (the SPX) for the most recent year that data was available. For most institutions, their excess return calculation is for their 2020 returns (using the S&P alpha of 18.40%) or their 2021 returns (using the S&P 500 alpha of 26.89%).

Also gathered was whether the endowment's official communication discussed any Environmental, Social, Governance focused goals or initiatives. This only applied to a small number of schools, so it was decided to analyze Sustainable Investing through the addition of another STARS credit metric. This metric, PA-10 is where institutions discuss their sustainable investing technique if they consider themselves to have one. The number of credits awarded changes based on the reported size of the endowment and can range between 3-5 points (See Appendix A). In the empirical analysis of the paper, to normalize this difference in our data, each institution's PA-10 score is recorded as a percentage of how many of their possible credits were earned. The scoring breakdown for PA-10 is more complex and is explained in table 2 below. The number of criteria met is based on a series of questions answered throughout the STARS report that relate to topics such as a publicly available sustainable investing policy, proxy voting practices, divestment, and shareholder resolutions filed.

Table 2:

Part 1:	
A =	Total points available for this credit
B =	Value of Positive sustainability investments
C =	Total Value of the investment pool
<i>Points Earned in Part 1</i>	<i>= (1.67 x A) x (B / C)</i>
Part 2:	
A =	Total points available for this credit
B =	Number of criteria met
<i>Points Earned in Part 2</i>	<i>= (0.5 x A) x (B / 6)</i>

Table 3 shows the summary statistics for the full data set collected.

Table 3:

	PA-11 Disclosure Score	Most Recent EOY Balance (in millions)	Most Recent Annual Excess Return	% of Equity Investments in Total Endowment	% of Fixed Income	% Alternative Investments or Private Equity	PA-10 Sustainable Investing Score
Mean	0.75	\$ 495.97	9.24%	52.81%	17.20%	29.12%	30.48%
Standard Error	0.04	\$ 185.45	3.78%	1.99%	1.63%	2.40%	4.47%
Median	0.75	\$ 224.66	6.47%	53.40%	17.10%	29.00%	25.25%
Mode	1	-	-	54.00%	25.00%	28.00%	0.00%
Standard Deviation	0.29	\$ 963.62	0.20	0.11	0.09	0.13	0.29
Sample Variance	0.08	NA	0.04	0.01	0.01	0.02	0.08
Kurtosis	-0.43	14.92	-0.98	0.24	-0.70	-0.37	-1.52
Skewness	-0.88	3.67	0.14	-0.29	0.51	-0.30	0.29
Range	0.94	\$ 471.20	70.67%	46.20%	29.89%	0.5	87.75%
Minimum	0.06	\$ 000.02	-.55%	28.80%	5.00%	0.00%	0.00%
Maximum	1	\$ 4,712.00	47.12%	75.00%	34.89%	50.00%	87.75%
Sum	-	\$ 13,391.19	-	-	-	-	-
Count	43	27	29	29	29	28	42

The data collection process revealed that all the desired information was not publicly available for the 44 chosen institutions, even those with high STARS disclosure scores. There was also a lower correlation between the PA-10 and PA-11 scores than anticipated. A small subset of the 44 scores that were researched mentioned ESG, sustainability or any related topics, which aligns with the average PA-10 score of 30%.

IV. Sample Partition and Empirical Analysis

To analyze the data set, there were two T-tests completed. A (two tail) two sample t test is a statistical process to verify if there exists significant similarity in the two samples' mean values. For this type of test, the two sample sizes must be equal. When deciding how to divide the data

to complete these tests, the hypothesis statements were referenced. The questions these tests strove to answer include, Does STARS overall ranking along with portfolio size further distinguish subsample performance? How is the STARS PA-10 score related to portfolio performance?

For the first test, the sample was split into even halves by overall STARS ranking. The first contained all platinum ranked institutions along with the gold ranked institutions with the largest endowments. The second contained all smaller sized gold ranked institutions along with all silver institutions in the sample. This gave groups of 10 each and a complete set of data included as Appendix A. The results of this first T-test can be seen in table 4 below.

Table 4:

	Excess Return: Platinum + Large Gold	Excess Return: Silver + Smaller Gold
Mean	13.08%	10.71%
Variance	6.67%	3.98%
Observations	10	10
df	9	
t Stat	0.22	
P(T<=t) two-tail	0.83	
t Critical two-tail	2.262	

The second T-test analyzed PA-10 scores; the STARS credit focused specifically on sustainable investing. The two subsamples for this test each consisted of 14 institutions, one with the excess return of the higher 50% of PA-10 scores, the second with the lower 50% of PA-10 scores. The results of this two-sample t-test can be seen in table 5 below.

Table 5:

	Excess Return: Low PA-10	Excess Return: High PA-10
Mean	7.93%	11.19%
Variance	6.00%	2.80%
Observations	14	14
df	13	
t Stat	-0.44	
P(T<=t) two-tail	0.67	
t Critical two-tail	2.160	

These two t-tests show support that higher rankings in overall STARS rating and higher PA-10 (sustainable investment) are associated with better performance in scale, but with no statistical significance. It is also important to note the small sample size used in these tests may hinder any generalization of the empirical conclusions.

V. Case Study Analysis

After noticing the small subsample of institutions that discuss sustainability in related to their investment policy statement, it was decided to highlight two institutions with unique methods on incorporating their school's sustainability values into their endowment.

Although both Platinum rated institutions, Arizona State University and the University of New Hampshire incorporate sustainability into their endowments in different ways. Relevant to our research, the University of New Hampshire endowment received a perfect PA-11 score (1 out of 1) and also a perfect PA-10 score (3 out of 3). Arizona State University received a score of 0.5 out of 1 point possible for PA-11 (Investment Disclosure) and a perfect PA-10 score (4 out of 4 credits possible).

Sustainability is one of the key values of the University of New Hampshire. The endowment is overseen by the Investment Committee of the Foundation Board of Directors. Since its establishment in 1990, the UNH foundation has comprised of all funds received for the University of New Hampshire, while funds received prior to 1990 are invested in the University System of New Hampshire.

As of June 30, 2021, the University of New Hampshire endowment totaled \$502.4 million across all pools, seeing a recent one-year combined market gain of 28.9%. This includes the USNM pool mentioned above as well as the two UNH Foundation pools (the main pool and the ESG pool – explained in the next paragraph).

In 2015 the Environmental, Social, and Governance Endowment pool was created “to provide a sustainability-oriented option to interested endowment donors” (University of New Hampshire). This pool uses various sustainable investing strategies such as shareholder advocacy, positive (and negative) ESG screening, and full ESG integration into financial analysis. As of June 2021, the ESG pool of the University of New Hampshire endowment comprises more than 47% of the Foundation’s total portfolio assets, totaling \$52.4 million (Gross 2021). The Committee on Investor Responsibility, established in 2017, works with the Investment Committee as well as professional portfolio managers to ensure that the ESG pool is truly in line with the University’s sustainability values. The written roles and responsibilities include research opportunities relevant to the sustainable investment including shareholder engagement or proxy voting, consider proposals or recommendations from the UNH Community relevant to sustainable investment of endowment monies and aiding in the education of the broader UNH community about sustainable investing practices. This committee was established

in 2017 and is comprised of faculty, alumni, students, and industry professionals (see the full list of committee members Appendix D).

Overall, the institution annually reports their 1-year, 5-year and 10-year returns by pool and combined. This information from the most recent report can be seen in table 6.

Table 6:

Investment Pool	Return		
	1-year	5-year	10-year
Main Pool	28.30%	10.60%	8.10%
ESG Pool	33.20%	13.20%	N/A
USNH Pool	28.70%	11.00%	8.00%
Combined	28.90%	11.20%	8.40%

The allocation of the portfolio is important as well. The university reports this by pool and shows target ranges which are important for the managers to be able to adjust for market changes. The target ranges for each asset class, along with the most recently reported composition (June 2021) is included in table 7.

Table 7:

Asset Class	Main Pool Composition (June 2021)	Target Range	ESG Pool Composition (June 2021)	Target Range
Global Public Equity	46%	30% - 60%	61%	50% - 70%
Private Equity	9%	0% - 20%	0%	-
Flexible Capital	27%	20% - 40%	23%	15% - 25%
Fixed Income	6%	0% - 20%	8%	5% - 15%
Real Assets	8%	0% - 20%	8%	5% - 15%
Liquid Capital	4%	0% - 20%	0%	0% - 5%

As seen above the current allocation is within the target range. The purpose for these ranges is so the investment manager (Prime Buchholz) has the ability to rebalance based on current

market trends. Rebalancing is defined as the process of buying and selling within your portfolio to set the weight of each asset class back to its original state, or to align with the investment strategies risk tolerance (Francisco 2019). The rebalancing of a portfolio can effect the returns in both a positive or negative way. This emphasizes how strong the relationship between the investment committee of an endowment and the investment management firm must be.

The other case that this paper focuses on, that focuses on sustainability and perhaps could be considered a more aggressive approach is Arizona State University (ASU). For many years, ASU has been a passionate leader in creating a sustainable future. The foundation recognizes the need to align the university's investment portfolio with the university's values of sustainability and responsibility to the community. The entire endowment is strategically allocated into long-term sustainable investments as one pool, unlike UNH. In 2019 there was a separate \$100 million SRI endowment pool, but in February of 2020 the foundation fully integrated sustainability statements into their investment policy statement. When making a gift to the ASU Foundation, the donor is able to designate an ASU school, college, scholarship or program to support. As of June 30, 2021, the ASU endowment totaled \$1.25 billion showing a 1-year annualized investment return of 24.89%. All reported returns shared publicly can be seen table 8.

Table 8:

Time Horizon	Annualized Investment Return
1 year	24.89%
3 years	12.99%
5 years	11.71%
10 years	7.77%
15 years	7.01%

Similar to UNH, ASU also reports its portfolio’s asset allocation targets. This information can be seen in table 9. Unlike UNH, ASU does not share the current allocation or the range that the managers strive to remain within.

Table 9:

Asset Class	Target
Equities	30%
Fixed Income	20%
Real Assets	14%
Diversifying Strategies	15%
Private Equity	21%
Cash	0%
Total	100%

In 2021, for the first time ever, ASU shared a full Sustainable Responsible Impact Investing report, to demonstrate the investment strategies used to promote justice, climate change progress, equity, and diversity. The passion for sustainability in the ASU Foundation began to show significantly in 2016 when they launched their ESG sub-committee, became a founding member of Intentional Endowments Network, and the investment committee received their first fossil fuel exposure report. By the end of 2021, ASU had made a Net Zero commitment, adopted an internal proxy voting policy, and created a student engagement club for sustainable investment. The Net zero commitment was made in April 2021 and publicly states that the endowment will reach carbon neutrality by 2035 and the portfolios exposure has fallen from 6.1% to 2.9% in the past four years. One approach they are considering is to increase corporate engagement and advocacy to encourage further carbon reductions. Arizona State University’s endowment shows that you don’t need a separate pool to construct a portfolio that aligns with the university’s ESG focus. ASU is able to achieve their goals through alignment with the Intentional Endowments

Network, the University Climate Change Coalition, and the Confluence Philanthropy Belonging Pledge. When making a contribution to the university endowment, donors are aware of the overall sustainability nature of the endowment. These partnerships and details surrounding certain impactful investments can be found in their new Sustainable Responsible Impact Investing report.

For both UNH and ASU, it is important for the professional advisors of the endowment to agree with the institution's sustainability goals. An institutional advisor is a type of financial advisor whose clients are largely charitable organizations, corporations, retirement plans, or university endowments. If this advisor does not have values that align with that of the institution, it can be difficult for the portfolio to achieve their sustainability goals.

The main portfolio manager for the University of New Hampshire is Prime Buchholz LLC located in Portsmouth, NH. The UNH Foundation has worked with Prime Buchholz since June 2008. For over 30 years, Prime Buchholz has worked with clients to align their portfolios with their mission using their extensive knowledge of environmental, social, and governance factors as well as diversity equity and inclusion efforts and impact investments. The four main strategies Prime Buchholz offers to clients are those which focus on DEI, Impact, SRI or ESG. Although some components overlap, ultimately the client gets to choose which method fits their values the most. Prime Buchholz is also a signatory of the United Nations Principles of Responsible Investing. Being a signatory of the UN PRI shows the commitment of the firm to incorporating ESG factors into their investment decisions. The UN PRI states six key principles that all signatories must commit to. These principles can be found in the table 10. A firm such as Prime Buchholz, helps “clients explore the various resulting benefits, implement the six principles, and serve as a key resource during the annual reporting period”.

Table 10:

1	We will incorporate ESG issues into investment analysis and decision-making processes.
2	We will be active owners and incorporate ESG issues into our ownership policies and practices.
3	We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4	We will promote acceptance and implementation of the principles within the investment industry.
5	We will work together to enhance our effectiveness in implementing the principles.
6	We will each report on our activities and progress towards implementing the principles'.

ASU is also exemplary in implementing sustainability focus through the professional lens of fund advisors. The ASU endowment brought on Blackrock, also a UN PRI signatory, in 2017. Blackrock is the largest investment manager for the ASU Endowment. Blackrock is a global leader in investment management, risk management, and advisory services for institutional and retail clients. In January of 2021, Blackrock announced their support of a net zero greenhouse gas transition by 2050 (or sooner) and has since made several steps to help clients navigate this transition. Compared to approximately 135 employees at Prime Buchholz, Blackrock has over 13,000 employees in more than 30 countries across global markets.

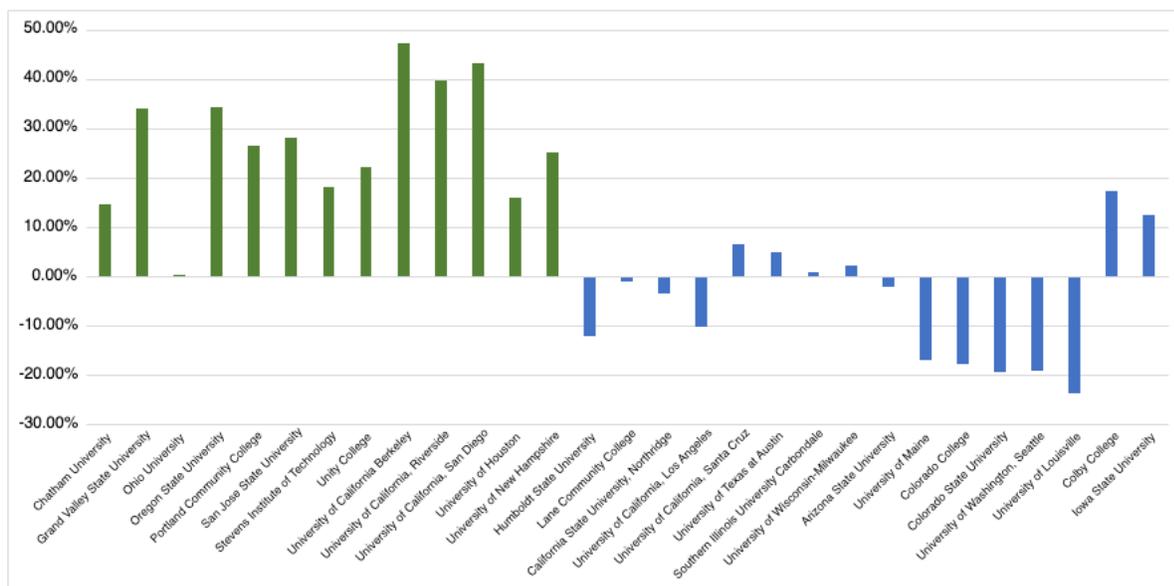
As seen through their varying approaches, there are numerous methods for institutions with managers of any size to value sustainability through their investment portfolios.

VI. Conclusions/Recommendations

After a detailed endowment performance analysis of the 44 institutions in our sample, and a case study into Arizona State University and the University of New Hampshire, there were several conclusions that can be made. The first is that STARS, run by AASHE, is the most standardized way to analyze the sustainability of higher education institutions. As seen in Figure 1 below, there is a wide variety of performance in university endowments and there seems to be a trend of

higher disclosure schools seeing greater returns although no statistically significant result was found.

Figure 1:



As seen through the t-tests performed, it is concluded that higher overall STARS ranked universities have better endowment performance, but the difference is not statistically significant. Similarly, institutions with a higher sustainability investing score have better endowment performance, but again the result is not statically significant.

Another area that sheds light on our understanding is from the case study analysis of Arizona State University and University of New Hampshire. Through these institutions it can be seen that there are different methods that schools can use to incorporate sustainability into their endowment portfolios while still maintaining competitive performances. One success factor of their financial sustainability focus is that, both UNH and ASU have chosen fund managers that are strong sustainability advocates and signatories of the UN PRI which provides an additional component that helps align their portfolios with their university values.

VII. Appendix

A: PA-10 Scoring

Total Value of the Investment Pool	Total Points Available for Credit
\$1 billion or more	5
\$500 – 999 million	4
Less than \$500 million	3

B: T-test one subsamples

Institution Sample 1 (Platinum + Large Gold)	STARS Rating	Excess Return	Endowment Size
Colorado State University	Platinum	-19.29%	\$709,315,243
University of California, Berkeley	Platinum	47.12%	\$601,200,000
University of New Hampshire	Platinum	25.19%	\$502,000,000
University of Washington, Seattle	Gold	-19.18%	\$4,712,000,000
University of Houston	Gold	15.98%	\$2,229,221,316
Colorado College	Gold	-17.64%	\$961,604,582
Oregon State University	Gold	34.28%	\$832,500,000
California State University, Northridge	Gold	-3.40%	\$300,093,483
University of California, Riverside	Gold	39.72%	\$274,482,342
San Jose State University	Gold	28.02%	\$259,681,559

Institutions Sample 2 (Small Gold + Silver)	STARS Rating	Excess Return	Endowment Size
Southern Illinois University Carbondale	Silver	0.83%	\$1,519,467
University of California, Santa Cruz	Gold	6.47%	\$166,494,250
Chatham University	Gold	14.59%	\$150,999,825
Unity College	Gold	22.12%	\$18,688,440
University of California, Los Angeles	Gold	-10.11%	\$4,576,350
University of California, San Diego	Gold	43.17%	\$1,519,467
Colby College	Gold	17.27%	\$1,257,738
University of Louisville	Gold	-23.55%	\$1,010,679
University of Wisconsin-Milwaukee	Gold	2.16%	\$224,660,831
Grand Valley State University	Gold	34.13%	\$174,900,000

C: T-test two subsamples

Institution Sample 1 (Low PA-10)	PA-10 Score	Excess Return
Grand Valley State University	0.00%	47.12%
Portland Community College	0.00%	43.17%
Texas State University, San Marcos	0.00%	15.98%
Lane Community College	0.00%	25.19%
University of Texas at Austin	0.00%	-0.96%
Southern Illinois University Carbondale	0.00%	-19.18%
Santa Rosa Junior College	0.00%	-23.55%
University of the Pacific	0.00%	12.51%
University of Houston	2.00%	-16.80%
Stevens Institute of Technology	5.00%	-12.10%
Colorado College	6.60%	26.40%
Colby College	8.50%	34.28%
Unity College	30.50%	-3.40%
University of Maine	33.25%	-17.64%

Institution Sample 2 (High PA-10)	PA-10 Score	Excess Return
Oregon State University	34.80%	39.72%
Iowa State University	43.50%	22.12%
University of California, Davis	57.00%	-10.11%
University of California, Los Angeles	57.00%	6.47%
University of New Hampshire	60.00%	-19.29%
University of California, Santa Cruz	61.00%	-2.00%
University of Washington, Seattle	61.80%	17.27%
Colorado State University	63.25%	28.02%
Chatham University	63.75%	34.13%
University of California, Riverside	63.80%	4.81%
University of California, San Diego	63.80%	0.83%
University of California, Santa Barbara	63.80%	2.16%
Arizona State University	80.00%	14.59%
Green Mountain College	87.75%	18.00%

D: CIR committee members

Julie Gorte – Impax Asset Management (Chair)
Paul Anderson '90 – Ironwood Investment Management (Alumnus)
Molly Betournay '05/'09G – Clean Yield Asset Management (Alumna)
Ned Dane '88 – Aidentified LLC (Past IC Chair and Alumnus)
Alexys Gilcreast '18 – Ballentine Partners (Alumna)
Erik Gross G'97 – Treasurer, UNH Foundation (Staff and Alumnus)
Lisa Olsson '22 (UNH Student)
Matt Oriente'23 (UNH Student)
Austin Perea '14 – SunPower Corporation (Alumnus)
Sarah Samuels '94 -- NEPC LLC (IC Chair and Alumna)
Steve Trzaskoma – COLA and former Sustainability Institute Fellow (Faculty)
Fiona Wilson – UNH Sustainability Institute and Paul College (Staff and Affiliate Faculty)
Sarah Wilkinson '22 – (UNH Student)
Cameron Wake '93G – EOS/Sustainability Institute (Faculty, Alumnus)

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