Investing in Our Future
A Plan for Sustainable Investment at Western Washington University

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ENVS/UEPP 471: Campus Sustainability Planning Studio

Project Sponsored by
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Table of Contents

Executive Summary 3
  Problem Statement: 3
  Description of Project: 3
  Summary of Recommendations: 3

Introduction 4
  Statement of Need: 4
  Project Goals: 4
  Background Research: 4

Methodology 7

Results 7
  Interview with Mark Brovak: 7
  Interview with Matthew Beardsly: 9

Recommendations 12
  Recommendation #1: Student, staff, and faculty involvement 12
  Recommendation #2: Increase sustainable investments 13
  Recommendation #3: Investment disclosure 13
  Recommendation #4: Revision of the WWU Foundation website 13
  Timeline: 13

Monitoring and Evaluation 14

Budget 14

Conclusion 14

Appendix 16
  Full transcript of Interview with Mark Brovak: 16
  Full Recording of Interview with Matt Beardsly from Russell Investments: 24

References 25
Executive Summary

Problem Statement:

Western Washington University (WWU) needs to address and adapt to the climate crisis. WWU lists sustainability as one of its basic values and has adopted a Sustainability Action Plan (SAP) to guide the University towards campus sustainability through recommendations and actionable goals. Generally speaking, sustainability means overcoming ecological, social and governmental barriers to equity, access, diversity, inclusion and justice. Some action has been taken to align the University’s sustainable investments and finances with measures of overall sustainability; there remains much to be done. In WWU’s most recent STARS report (Sustainability Tracking, Assessment, and Rating System) from March 1st of 2019, WWU has 0/7 points satisfied in its Investment and Finances category. This is the only STARS category in which Western holds no points whatsoever. Furthermore, WWU reported that they were “not pursuing” PA-9, which focuses specifically on sustainable investments. As a university committed to sustainability, WWU should absolutely be pursuing these categories and actively seeking to meet these measures of sustainability as it pertains to their investments.

Description of Project:

This project aims to use the STARS framework put forth by the Association for the Advancement of Sustainability in Higher Education (AASHE) in incentivizing WWU and the WWU Foundation to increase the portion of their portfolio that is invested in sustainable companies and firms. Additionally, we want to improve WWU’s investment disclosure and promote the inclusion of students, faculty, and staff in the decision-making process. If WWU can gain 5 additional points in its Investment and Finances, the University will earn a Gold STARS ranking.

Summary of Recommendations:

The recommendations in this project constitute a comprehensive analysis of Western Washington University’s investments in relation to criteria PA-9, PA-10 and PA-11 of AASHE’s STARS rating system. This analysis is directed towards those in leadership positions at both the University and the WWU Foundation. The recommendations are as follows:

- Increase student, staff, and faculty involvement in the investment process through the formation of committees on investor responsibility (CIR)
- Increase the percentage of ESG investments within the sustainable multi-asset growth fund managed by Russell Investments
- Provide to the public a complete and accessible disclosure of investment holdings
- Revise the WWU Foundation website to more accurately reflect sustainability as a value and allow for better transparency
Introduction

**Statement of Need:**

Our project represents just one part of an overall need for changing attitudes and practices at Western Washington University. The urgency of the climate crisis calls for a dedicated response towards building a more sustainable institution. An expanded commitment to ESG investing is a means for indirectly decreasing the University’s impact on the climate. ESG investing is an investment strategy where companies are evaluated based on the environmental, social, and governance standards of sustainability. These measures prioritize investments in sustainable companies and firms and guide stakeholders through the decision-making process. Additionally, ESG investing helps establish sustainability as a value, offering a platform for advancing equity, justice, inclusion, diversity, and accessibility. Our deliverables aim to improve the University’s rating relative to the STARS criteria PA-9, PA-10, and PA-11, which analyzes the sustainability of higher education investment portfolios. Our recommendations will also advocate for increasing student, staff, and faculty participation in processes that choose and monitor the University’s investments. Our report seeks to incentivize stakeholders in continuing to apply ESG criteria while creating and managing funds. This should be done in conjunction with promoting sustainability as an important aspect of the University’s vision through investment disclosure and participatory committees.

**Project Goals:**

The goal of this project is to increase dedication to sustainability on campus and bolster sustainable investing practices. The set of project recommendations will be aimed at encouraging the WWU Foundation to establish and improve upon each of the following STARS criteria pertaining to investments:

- PA-9: Committee on Investor Responsibility
- PA-10: Sustainable Investment
- PA-11: Investment Disclosure

**Background Research:**

This project uses the STARS program from the Association for the Advancement of Sustainability in Higher Education (AASHE) in order to evaluate the sustainability of WWU’s investments and finances. The Sustainability Tracking, Assessment & Rating System, or STARS, is “a transparent, self-reporting framework for colleges and universities to measure their sustainability performance” (Association for the Advancement of Sustainability in Higher Education, 2019, p. 7).
Western Washington University last submitted information for their STARS report on March 1st of 2019. Based on this report, WWU currently holds a silver ranking, with 60.52 points earned out of 100 total possible points. A minimum of 65 points is required to achieve gold ranking, meaning WWU is only about 5 points shy of earning gold status. WWU’s most recent report also shows that the University has earned at least 1 point in every category except for the ‘Investment and Finance’ category, in which WWU has a score of 0 out of 7 possible points. This is the only STARS category for which WWU has earned no points whatsoever (Association for the Advancement of Sustainability in Higher Education, 2019).

The Investment and Finance category falls under the broader STARS category of Planning and Administration (PA). Specifically, the Investment and Finance category includes PA-9, PA-10, PA-11 (these section numbers show up as PA-8, PA-9, PA-10 on the 2019 version of the report due to it being an older version of the STARS report).

PA-9: Committee on Investor Responsibility requires a “formally established and active committee on investor responsibility (CIR) that makes recommendations to fund decision-makers on socially and environmentally responsible investment opportunities across asset classes” (Association for the Advancement of Sustainability in Higher Education, 2019, p. 293). Further, this committee must include student, faculty, and staff representation in order to earn full points. There are two total points available under PA-9, with partial points available for limited levels of student, staff and faculty representation. Given that the institution has a formally established and active CIR, one point will be awarded for student representation on that committee and 0.5 points each for staff and faculty representation.

PA-10 refers to sustainable investments, and there are two options available to earn points under this category: positive sustainability investment or investor engagement. Under PA-10, the best option for WWU is to have 60% or more of its total investment pool invested in “Socially responsible mutual funds with positive screens (or the equivalent)”, which will fulfill the positive sustainability investments criteria (Association for the Advancement of Sustainability in Higher Education, 2019, p. 296). An important note here is that investment in a socially responsible fund with only negative screens (i.e. one that excludes egregious offenders or certain industries, such as tobacco or weapons manufacturing) will not count. As of 2019, WWU is not pursuing this category. PA-10 is the largest point category under Investment and Finance, with 4 total points available and options for partial points available for investing smaller percentages of an institution's total investment sustainably.

PA-11 deals with investment disclosure. In order to meet this criteria, schools must make “a snapshot of its investment holdings available to the public, including the amount invested in each fund and/or company and proxy voting records” and this must be updated at least once per year (Association for the Advancement of Sustainability in Higher Education, 2019, p. 303). There is one point available in this category with partial points available for partial disclosure. This
STARS criteria also directly corresponds to Objective 1.2 of the Investments section of WWU’s Sustainability Action Plan (SAP), which states: “Make investment holdings information publicly available, including but not limited to fund performance against ESG metrics (as available)” (WWU Office of Sustainability, 2017, p. 87). The rationale for this objective is that “publicly available information provides transparency and allows for advocacy and accountability” (WWU Office of Sustainability, 2017, p. 87).

Western Washington University’s Sustainability Action Plan (SAP) is a binding university document expressing the need for sustainability and describing the ways in which sustainability is intertwined with the University’s legacy, outreach and mission. The section on investment strongly emphasizes the use of ESG criteria in implementing sustainable investment practices. The three goals within this section clearly encourage a comprehensive understanding of ESG investing to be adopted by students, staff, faculty, and the WWU Foundation alike. But although the SAP is binding to the University, the WWU Foundation, which manages the majority of WWU’s investments, is technically a separate entity that is not required to directly comply with the SAP.

The WWU Foundation’s investments are managed by an investment management company, and every five years, the Foundation conducts a review process in which it evaluates the current manager’s performance and can then request proposals from new firms. In May of 2019, The WWU Foundation announced that they had selected a new investment manager after pressure from students surrounding the topic of sustainable investments. According to an article in Western Today, “The Foundation made sustainable investing a main priority, and spent a great deal of time looking at each firm’s ability to provide sustainable investment solutions” (Western Today, 2019). Specifically, the Foundation made sustainable investing using ESG (environmental, social and governance) criteria one of the main areas of evaluation during their review process in 2019. The Foundation ultimately selected Russell Investments, a Seattle-based firm that was able to present good, clear ESG solutions.

Russell Investments offers a customized portfolio option focused on responsible investment, which includes ESG-specific strategies, but the WWU Foundation is Russell’s first U.S. OCIO (Outsourced Chief Investment Officer) to implement Russell’s sustainable investing strategy (Claiborne & Russell Investments, n.d.). Russell states that they “believe that transparency and investing responsibly can help deliver attractive investment returns and meet client objectives in the long-term” (Russell Investments, n.d.). The firm’s sustainable investing approach aims to increase exposure to companies participating in the green energy transition, and companies with an above-average sustainability score, as well as targeting 50% lower fossil-fuel reserves relative to the benchmark, and targeting 50% lower carbon footprint relative to the benchmark (Russell Investments, n.d.). Additionally, Russell has committed to achieving net-zero carbon emissions for its investment portfolios globally by 2050 or sooner (Russell Investments, n.d.).
Methodology

Qualitative data was collected through in-depth interviews with stakeholders from the WWU Foundation and Russell Investments. The University’s Sustainability Action Plan and the WWU Foundation’s website were considered in formulating recommendations.

As students, there is a paucity of accessible information concerning WWU’s investing practices. Interviews were conducted to fill that void. Supplemental research contextualized the investing decisions made by the University. Ultimately, both methods resulted in a deeper understanding of sustainable investing criteria and current practices, which resulted in informed and salient recommendations.

Results

Interview with Mark Brovak:

Date: October 26th, 2021
Time: 4:00-5:00 pm

Through an interview that this project hosted with Mark Brovak, Chief Operations Officer for University Advancement and Vice President and Chief Financial Officer of the WWU Foundation, this project was able to gather the following information regarding Western Washington University’s investments.

● How would you, as Vice President and Chief Financial Officer, define the WWU Foundation’s values?

To understand the WWU Foundation’s values, we must first understand the division of the foundation from University Advancement. One of five divisions within the university, University Advancement is “about advancing the university via donations, gifts, alumni engagement, and events” and it’s been created to help facilitate awareness as well as assist in propelling the university forward in ways that don't require financing from tuition or state funding (Moran & Brovak, 2021). Operating as private non-profits, both University Advancement and the WWU Foundation have their own governance structures, as well as individual boards - yet they both agree that their values align 100% with those of the university. The WWU Foundation remains focused on ways by which they can raise money so that they may help benefit the university - whether that be through scholarships, faculty support, or program support. Recently, the foundation created a DEI (Divestment in Equity) committee, in response to the current needs of the university.
How would you define ESG investing and sustainability with regards to the values of the WWU Foundation?

Every five years, the WWU Foundation makes a request for proposal (RFP) - and two years ago, the foundation decided it would be best to make the move from Common Fund, who they had been working with for 20+ years, and instead find a new Investment Fund within which they could focus on ESG investing. In this process, they involved student representatives who helped guide the decision of who would replace Common Fund. In the end, Russell Investments was successful in filling the position - however they were not successful in fulfilling the request for the foundation to divest from fossil fuel investments. This, according to Mark Brovak, is because “ultimately the foundation came to a decision that ‘were not going to divest… because we're not big enough to be able to do it in an economic and efficient way’... we invest in what we call commingled funds… [and] we cant pick and choose the investments within that…” (Moran & Brovak, 2021). Instead of divesting from fossil fuels, the WWU Foundation and Russell Investments decided to create a new sustainability portfolio, within which the foundation is able to invest in a fund with a 50% reduced carbon footprint - and this ended up being the driving factor to why Russell Investments was chosen. Now, two years later, the WWU Foundation has roughly 55% of their portfolio and most of their equitable assets invested into this sustainability fund with Russell Investments.

At present time, can you disclose the total amount of money the Foundation has to invest? And what percentage of the current investments are considered to be ESG?

Currently, the foundation has $112,000,000 in assets available for endowment, 55% of which are invested into the sustainability fund with Russell Investments. The other 45% of the WWU Foundation’s endowments are invested in a more traditional portfolio, consisting of bonds and fixed income funds.

When investing, how do you determine whether a future asset meets the criteria for sustainability/ESG? (Foundation advisory committee?)

Within the WWU Foundation, there is a finance committee made up of a board of members and a few non-board members. This committee is tasked with deciding which funds are worthy of investing in, and how much of the foundation’s assets are invested into those funds. This applies to both the Russell Investments’ Sustainability fund, as well as the more traditional portfolio investments.
• How relevant is the STARS criteria in the Foundation’s decision-making process, with regards to investing?

The finance committee within the WWU Foundation does not consider STARS criteria when deciding upon investments. This is something that Mark Brovak believes is worthy of looking into, but ultimately the WWU Foundation does not consider STARS criteria, at this moment.

• Why aren’t we pursuing the Sustainable Investment Category?

As stated before, the WWU Foundation does not consider the STARS criteria when deciding which investments to make. Because of this, Western Washington University has zero points in the STARS PA-9 Sustainable Investment category. When asked why this is, Mark Brovak’s resounding answer was “I don’t know” - however, Mark believes that three years ago when WWU filed its STARS report, there may have not been anything that the foundation could report as sustainable. (Moran & Brovak, 2021). In the years since then, the WWU Foundation has created its sustainability fund with Russell Investments, and it is entirely possible that this work could count towards fulfilling the STARS Sustainable investment Category.

• Has the Foundation considered or engaged in collaboration with students, staff and faculty? If not, what barriers do you see to engaging with these external stakeholders?

Two years ago, when the WWU Foundation filed its Request for Proposal (RFP), they made sure to include students in that process - and since then, the foundation has been looking for ways to include students into the foundation as a whole. Aware of student’s interests in engaging with the WWU Foundation, the foundation is open to having conversations about non-confidential information - but ultimately Mark feels that the internal processes of the foundation are mundane and not as engaging as students may think. Because the foundation invests into commingled funds, there isn’t a lot of movement happening - funds tend to sit for long periods of time, as long-term investments tend to bring in more value than short-term investments. Ultimately, the WWU Foundation is interested in student involvement, but they are looking for ways of inclusion that are not just involving investments - as most of their investments are confidential.

Interview with Matthew Beardsly:

Date: November 18th, 2021
Time: 12:00-1:00 pm

Through an interview with Matt Beardsly, Director of Institutional Investment Solutions for Russell Investments, this project was able to gather the following information regarding the operations of Russell Investments as well as their investment strategies.
- How would you describe Russell’s overall attitude towards sustainability? Is sustainability a key aspect of the company’s overall vision/goal - or is your approach with WWU a tailored offering that is unique to your overall approach to investing?

Sustainability is an organization-wide objective of Russell Investments, however, because the demand for sustainable investment opportunities is not entirely there, not all of Russell’s assets are tasked with sustainability in mind. Yet, despite their investments in unsustainable funds, Russell Investments views sustainability as a key element of future investing, as they believe some day more corporations are going to begin investing sustainably. Because of this, the Sustainable Multi-Asset Growth Fund (SMAG) is not unique to Western Washington University. While Western was the seed client of the fund within the United States, Russell Investments has had long standing clients from Australia and the Netherlands within the fund.

- Can you disclose the exact percentage of the University’s investments that are committed to ESG?

Through the Sustainable Multi-Asset Growth Fund, 56% of the University’s investments are invested in fixed income, real estate, and some standard equity vehicles that don’t pertain to ESG.

- What is the criteria for becoming a part of your ESG fund, and what does your evaluation process look like? Are the criteria ‘weighted’ in any way, such that some are more important and others less important?

There is no criteria that an investment must reach to then be able to qualify for the SMAG fund. Instead, Russell Investments sets out to find the best investment firms on the planet, and then they rank those firm’s funds on a multitude of different categories - one of which being ESG thinking. If a fund has any or all qualities of sustainability, Russell Investments will likely choose that fund - as Russell believes that by looking at entirely sustainable portfolios, the window of investments is drastically minimized. But by being open minded towards portfolios that seem as though they will continue working towards sustainability, Russell will be able to help fund their future sustainability.

- Is it possible to get a list of companies that are included in the Sustainable Multi-Asset Growth Fund?

Because of non-disclosure agreements, Russell Investments is unable to share this information, without breaching their contract with other investors.
• Do you include any fossil fuel companies, and if so, which ones?

Russell Investments does not shy away from the fact that they do, in fact, invest in fossil fuel companies. Russell believes that should they cut fossil fuel investments out of their portfolios, they would be losing out on too many investment opportunities. Instead, they look for fossil fuel investments that have aspects of sustainability and they choose to invest in those types of funds, with the expectation that the fund will continue to progress towards sustainability in the future.

• What are the benefits of investing in an ESG fund? Is it more profitable and/or stable compared to non-ESG funds?

Matt Beardsly states that investing in ESG funds is “likely to be a long term positive, not [a] near term positive”, as moving away from unsustainable companies would be sensible (Moran & Beardsley, 2021). This is because those unsustainable funds will likely decrease in stock value, in the future. Thus, investing in ESG funds now will ultimately garner a higher payoff should the investment be held onto while its value continues to rise. Yet, with this in mind Russell still invests in funds that show potential to become, but aren't yet entirely sustainable, because they believe investing in those types of funds will ultimately do more to encourage sustainability.

• How can Russell help the WWU Foundation work towards better transparency of investments in order to increase the University’s STARS ratings?

Deferring to Mark Brovak, Matt Beardsly is happy to work with Mark to see what can be done regarding investment disclosure, but ultimately only so much information regarding the SMAG fund can be shared without breaking non-disclosure agreements with Russell Investment’s other investors.

• We’ve learned through our project research that WWU’s current STARS report expires February 28th, 2022. What does the timeline look like for getting an updated STARS report written and submitted by February? Is there time to implement changes to investments and improve the STARS ranking?

According to Mark Brovak, the WWU Foundation is unable to guarantee that they are able to make a change by that date. They believe that with only a few months until then, it would be too soon - and that there isn't enough interest within the Foundation to garner that much traction for change.
What would cause the foundation to consider the STARS criteria more?

At the moment, the goal of the WWU Foundation is to establish revenue from their current investments, to please those who have created endowments. Because of this, the only way that the foundation could feasibly consider the STARS criteria would be if it happened to align with the current operations of the Foundation. Outside of this, the WWU Foundation is unable to adjust their requirements to better fit the STARS criteria, because of a document drafted and approved by the WWU Foundation Board, which dictates the direction of the Foundation’s investments. Because of this document, they would need to amend the current restrictions on investment protocol to further consider the STARS criteria.

Recommendations

This project recommends the WWU Foundation take the necessary steps to qualify for PA-9, PA-10, and PA-11 of the STARS ranking system. If done appropriately, WWU would attain a gold STARS rating and establish itself as a university that takes action on sustainable values. As with other institutions, WWU should prioritize sustainability projects in response to the global effort against climate change. Broadening the scope of sustainable investing at WWU must be done. As an institution responsible for its impact, WWU must continue to evolve in its strategies for responding to the climate crisis. The set of recommendations below reflect these necessary changes.

Recommendation #1: Student, staff, and faculty involvement

The WWU Foundation and Western Washington University must foster a collaborative relationship with student interest groups. The Foundation should seek to increase student, staff, and faculty involvement in the investment process wherever possible. In order to earn STARS credits for this involvement, a committee on investor responsibility (CIR) should be formally established. This CIR will make “recommendations to fund decision-makers on socially and environmentally responsible investment opportunities across asset classes” (Association for the Advancement of Sustainability in Higher Education, 2019, p. 293). Furthermore, this committee should include student, faculty, and staff representation in order to earn full points. Student involvement on the committee could be achieved through either a volunteer application or election process similar to many existing Associated Student student positions at WWU. Further, faculty and staff involvement could be advertised as a faculty advisor position, similar to the existing faculty advisor positions for student clubs on campus.
Recommendation #2: Increase sustainable investments

The WWU Foundation should increase the percentage of their total investments committed to the sustainable mutual fund under the management of Russell Investments. In order to earn STARS credits under PA-10, the Foundation will need to increase their positive sustainability investment by approximately 5% to reach a minimum of 60% of its total investment pool invested in “Socially responsible mutual funds with positive screens (or the equivalent)” (Association for the Advancement of Sustainability in Higher Education, 2019, p. 296). Complete fulfillment of PA-10 would earn WWU 4 STARS points, meaning WWU would only need one more point to earn a gold STARS status.

Recommendation #3: Investment disclosure

The WWU Foundation and Russell Investments must provide an identifiable and accessible snapshot of their investment holdings. In doing so, the university will satisfy the criteria for PA-11 of the STARS ranking system. By providing a publicly available snapshot of the entirety of the WWU Foundation’s investment holdings, including the amounts invested in each fund or company investment pool, the university can attain 1 point in the next STARS report. The level of detail and percentage of the investment pool included are instrumental in achieving a full point (AASHE, 2019). Incremental reductions of the point total in this category will occur based on the extent to which the portfolio is disclosed.

Recommendation #4: Revision of the WWU Foundation website

The WWU Foundation should work to revise and clarify their website. This should include statements regarding their values of sustainability, disclosure of their operations as well as their future plans for the advancement of Western Washington University. The updated website should present all of this information in a very clear and accessible manner and help to facilitate the public disclosure of investments as described in Recommendation #3 above. Mark Brovak, who is the Vice President and Chief Financial Officer of the WWU Foundation, has said himself that “our website is old, and it's something that we have got to do better [at]... it's just something that needs more prioritization from our standpoint” (Moran & Brovak, 2021). There is seemingly no excuse for the WWU Foundation to have a website that does not showcase their current beliefs and operations.

Timeline:

WWU’s current STARS report expires on February 28th of 2022, creating a perfect opportunity to utilize this project and upgrade the University’s STARS ranking. The WWU Foundation needs to document requisite information (with respect to PA-9, PA-10, PA-11) in time to submit a new STARS report. As this is a rapidly approaching deadline, this project suggests the following timeline (Fig 1.):
Figure 1:

*Project Implementation Timeline:*

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBD</td>
<td>WWU Foundation Board Meeting</td>
<td>Key stakeholders must discuss/bring up this report and push for documentation of/changes to investment procedures.</td>
</tr>
<tr>
<td>TBD</td>
<td>Meeting between Russell Investments and WWU Foundation</td>
<td>The Foundation and Russell Investments must consider the STARS criteria and determine the feasibility of meeting said criteria.</td>
</tr>
<tr>
<td>February 28th, 2022</td>
<td>2019 STARS Report expires</td>
<td>The current STARS report for the university will expire and a new one will be issued. Any pertinent information must be documented or reported upon prior to this deadline.</td>
</tr>
</tbody>
</table>

**Monitoring and Evaluation**

Project success will be tracked primarily through the STARS rating system. By attaining 5 points in the 'Investment and Finance’ category of the next STARS report, the university will achieve a gold rating. This status would determine the objective success of our project. Beyond that, success will be found in promoting access, inclusion, diversity, equity and justice as guiding values to the future of investing at Western Washington University.

**Budget**

Most of the project recommendations will not require funding. Website updates and redesign may require freelance web design, which can cost anywhere from $2000 to $5000. An alternative option is to assign design students the task of website redesign as a class project done for credit.

**Conclusion**

Climate change is not a process, but a crisis. In overcoming this global hurdle, Western Washington University must act decisively in changing attitudes and operations to accurately reflect the values of sustainability. The Sustainable Multi-Asset Growth fund managed by Russell Investments on behalf of the WWU Foundation is a step in the right direction, but the
University would benefit from greater transparency and an expanded commitment to sustainability. The STARS system ranks higher education institutions by examining the comprehensiveness of sustainable practices throughout campus. Western Washington University achieved zero out of seven points in the investment category for the latest report (2019) and retained a silver ranking. If the University and the WWU Foundation were to change or illuminate certain procedures and policies, this ranking would rise to gold after the upcoming 2022 report is published. Subcategories of the STARS report pertinent to this project are PA-9, PA-10, and PA-11. Respectively, these call for committees on investor responsibility, a 60% share of the investment pool qualifying as sustainable, and greater disclosure of investments. Increasing cooperation between Russell Investments, the WWU Foundation, and staff, faculty, and students is integral in fulfilling any project goals. Collaboration would highlight the awareness of and dedication to sustainability as a hallmark of the University’s mission outlined in the Sustainability Action Plan.

Although aligning values is important to all parties, sustainability is not at the heart of the WWU Foundation’s structure. As a complement to the institution, the WWU Foundation is required to observe and uphold the values espoused by the Sustainability Action Plan. Unfortunately, the extent to which the WWU Foundation is held accountable for any failure to do so remains to be seen. Fundamentally, the WWU Foundation seeks to advance the University’s interests by creating more revenue. Since 2019, the Foundation has placed roughly 50% of their $122 million in assets into the SMAG fund. This fund has served to reduce the carbon footprint of the University. By “tilting the portfolio”, money is divested from companies with unsustainable business models and given to firms with a willingness to adhere to sustainable practices. If the Foundation were to place greater than 60% of their assets into this fund, they would receive more points in the next STARS report while continuing to reduce emissions. Historically, the Foundation has paid little attention to STARS criteria. Re-evaluating the entire portfolio may provide opportunities to increase the percentage of sustainable assets recognized by STARS. Alternatively, reconsidering divestment from fossil fuel industries may be an approach the WWU Foundation and Russell Investments wishes to examine.

According to Mark Brovak, narrow opportunities for student involvement exist within the investing sector of the WWU Foundation. In order to meet the criteria for PA-9, formally established, active committees on investor responsibility must include representation from students, staff and faculty. Research has yielded only one example of student participation in the investment process at Western Washington University. In 2019, WWU Students for Renewable Energy offered insight into choosing Russell Investments as the new investment manager for the university. Maximizing the capacity of the WWU Foundation to receive input from students, staff and faculty may result in the modification of existing practices to more accurately reflect the University’s obligation to sustainability. Student, staff, and faculty engagement should be
encouraged in the near future, especially if the university would like to increase its STARS rating.

In the end, the recommendations offered in this report are meant to grow the university’s commitment to sustainability by changing investing procedures in the WWU Foundation. Inclusive and representative committees on investor responsibility, investment disclosure and an increase in sustainable assets within the SMAG fund are tangible actions supporting the goals outlined in the Investing section of the Sustainability Action Plan. Any changes made as a result of this report must be documented within the STARS database prior to February 28th, 2022.

Appendix

Full transcript of Interview with Mark Brovak:

Interviewer: Emily Moran (EM)
Time keeper: Nelson Lobo (NL)
Note taker: Jakob Hechtman (JH)
Interviewee: Mark Brovak (MB)
Date and Time: (October 26th, 2021, 4:00pm)

EM: I'll be the facilitator for the meeting. And our project for this quarter is focused on sustainable investing, specifically with the WWU foundation here at Western. It's also focused specifically around the STARS ratings, which I'm not sure if you're familiar with them at all, but they are just kind of a ranking of sustainable measures I suppose, and we're focused on the investment and finance category. There's 3 sub categories that have to do with committees on investor responsibilities, sustainable investments, and disclosure of investments. So that's the 3 STARS categories that were focused on, and we basically just trying to elevate Western’s STARS rating, with regards to its investments - becoming more sustainable. I'm not sure if you're aware at all, but Western's very within reach of being a gold STARS rated school - they're like 5 points away - and have no points in the sustainable investing category. We have no other zero’s on the board anywhere else, other than the investing category. So, I think it's a really interesting thing that we want to talk to you about today.

MB: So tell me a little bit about the class that you're in, and how that relates so I understand a little bit about the background, if you don't mind.

EM: Yeah, its campus sustainability planning studio. It's UEPP 471 (ENVS 475) I believe. And it's very project based, so from the very beginning we've been given a couple projects that were flushed out slightly for us, by our sponsors. So Craig Dunn is our sponsor, who kinda came up with this project, and kind of created a project for students to work around. So we were focused on…

MB: This is a special topic for Craig Dunn, because he and I have lots of history on this topic as well so, uh, yeah. That does not, uh, that does not surprise me.

EM: Yeah, uh, okay. You guys have already talked about this then, I'm sure.

MB: mhm, mhm. But it's good, because you know, part of it is I think, you know, I actually talked to a group of students last night on a kind of similar topic, about sustainable investing, and you know, what happens at Western is that, you know, it's like
“oh gosh I had that conversation with somebody two years ago” and then you realize, well yeah, but they graduated, you know, and we got a group of all brand new people that are on campus, and need to learn you know, some of how this kinda works. And so, so there's an ongoing sort of need for people like myself to engage with you, and to talk a little bit about kinda where we, where we we were, where we are, where we might be going. And so, and so, it's it's super good and and so I, I kinda chuckle a little bit about Craig, because Criag and I have history. And not history, but we just talk about this often times, but you guys haven't had the benefit of that, and so that's where I’m, i’m glad to be able to share some of my experience. So, yeah. It's good.

EM: Great, yeah. Umm, Craig definitely seems very passionate on the topic. And I think he kind of he kind of gave us some insight, and he wanted us to kind of do some learning on our own, and some investigating. But I think he also hopes that some changes might come along from it at some point, here or there.

MB: Yeah, yeah, I get that. Well that's good. Well go ahead and umm, you know, i will leave it to you and you can ask me questions,and i'm happy to kind of respond, or however you want to. And I do have a hard cut at 4:30, maybe 4:35. I've got a little bit of time, but anyway, just to make sure that you use your time wisely.

EM: Okay great, I'll just jump right into it then.

MB: Okay.

EM: Umm, so how would you define the WWU foundation's values?

MB: The values, so you know the foundation exists - well let's talk a little bit about the division of university advancement, which is a division - 1 of 5 divisions within the university, and university advancement is just about that. It's about advancing the university via donations, gifts, alumni engagement, and via events and things like that. But really it's designed to help create awareness and to help move the university forward in ways that are outside of tuition and state money. And so, the foundation and the alumni association are both non profits that sort of operate under that umbrella. And both are sort of separately governed by, by separate boards- they have separate governance structures, they have future responsibilities, they both have investments, operations, you know, the whole 9 yards. So, so I would say that from an advancement standpoint, advancement has 100% alignment with the goals that the university has - and I think by nature, the foundation also has… but the foundation, you know, if you talk to the members of the foundation, they are probably more often than not, about how do we raise enough money, or how do we raise more money for the benefit of the university. You know, and that is about student scholarships, that is about faculty support, and program support. And so, you know, we try to keep them sort of focused on that that is really the, the end game, is is how do we create more revenue possibilities so that we can do more and the university can do more within a really, I would say, resource scarce kind of environment. Now I think that the foundation assumes by nature, that “hey you know what, we recognize and align with the values of the university. And we want to engage and bring those to fruition” and I think that one of the things that the foundation has just done, is that they created a new DEI committee, that is a standing committee now, of the foundation, and both the alumni has done the same. And that is in a direct response to what is happening all over campus. And so, and so from that standpoint, again, there is an example of how the foundation recognizes says “okay, so there is something more that we can do as well” so that has been part of a new sort of direction for the foundation. So for the most part, I would say that yeah, they, they would agree that what's important with the university is equally important.

EM: Okay, cool, that's the diversity and equity committee? Is that what it was under?

MB: mhm, mhm yep.

EM: Cool, umm, so with kind of those values, so how would you, going off of that, umm how would you define ESG investing and sustainability? And where does that fit into the values of the foundation?

MB: So, you know, umm, two years ago now, we went through a, what we call, an RFP Request for proposal, and we do that every 5 years with our investment advisors, and one of the things that we felt was really important was for us to understand what a perspective investment advisor would bring to the table with regards to ESG. And so, we actually put it as one of the main deciding, or defining characteristics or attributes that we really wanted to understand. And we felt like that was something that would actually help us to discern who we felt like we really wanted to go with, and and who we felt like didn't really meet the mark. And so, that was in really, and direct response to some of the work that that foundation and we had all been sort of doing,
to understand from a sustainability standpoint, an ESG standpoint, where do we fit and where do we align, and what do we want to be about. And, and some background, you know, a number of years ago the foundation was asked to talk about divestment and to look into divestment from fossil fuel investment, and the foundation spent a year working with a consultant to really work through that process and to work through that, umm that, that question. And ultimately the foundation came to a decision, that you know “were not going to divest from fossil fuel companies primarily because we’re not big enough to be able to do it in an economic and an efficient kind of way”. We invest in what we call, commingled funds, that are kinda a - a basket of apples in a lot of ways. We cant pick and choose the investments within that, but what we said we would do, is that “let's look at what we can do to help create a commingled fund that actually achieves, from a sustainability and environmental standpoint, some of the goals that we had actually been talking about - which is a vehicle we could then invest in and do it in a way that is efficient and relatively economically friendly for the foundation. And with their advisor at that time, we kinda went down a path and we just weren't successful because we couldn't, #1 get enough other clients to kinda jump on board and say “okay, yeah, we're willing to jump in on that” they just weren't quite ready yet, or other schools like us weren't quite ready yet. So, fast forward we went to this RFP and we said “this is important and we wanna see kinda what you can bring to the table” and our current advisor whose Russel Investments outta Seattle, brought a proposed solution, which was a sustainable equity fund. And, really, and one of the things that we said we wanted to make sure we could do, was you know, we wanna invest more sustainable way, we wanna reduce our carbon footprint, but we also wanna maintain the the return profile that we would get with a more traditional portfolio. And we also don't wanna pay significantly more fees in order to - for the privilege of doing that. And most other firms you know, would say “yeah, we can do that, but we're going to charge you twice as much as we would for another, you know, non-sustainable fund.” And we said, that's just not where we can go, we can't afford to do that. But Russell Investments came with this solution that says, yeah we can, you know, charge the same, we think we can achieve about the same from the standpoint of returns (on investments) and we're going to reduce the carbon footprint by over 50% of where you would be with a normal, traditional portfolio. And so, that was really one of the deciding factors that helped us to decide to change and move to Russel, from Common Fund, which is who we’d been with for, gosh, over probably 20+ years. And so, and so, I guess to answer that question, you know, in umm many ways, weve, weve, yeah, moved in uhh, in a direction that weve felt was in alignment with what that original decision was, say 6 years ago - which was, we really wanna find some ways and help help umm develop those. And the cool thing about it is, that Western really is the is kinda the launch customer for that fund within Russel. So, so Western and there was a, a little PR bit that they did, that says “hey, due to the work that Western has done, were going to launch this fund” and you know, originally, when we first talked about it, we said “ehh, you know, maybe we drop 10% of our portfolio into this fund, and we'll kinda see how it goes, and well kinda watch it” but, but, when the committee said “okay, let's talk about how much to put in” they said, “well, why just 10%, why not lets put almost everything in?” And so, we actually put, I would say, umm, at the time, it was close to 50% of our portfolio and most of our equity allocation into that sustainable fund. So, we've gotta very very significant component and portion of that, of that portfolio now, in what we would consider a sustainable ESG type, umm, type fund that we helped create. So it's, it's pretty cool. I mean, it's a great thing. I think, for western, and and, i've now been actually working with Russel to help promote it to other schools and other institutions that might like it. I've been on a couple calls like this with them, umm umm webinars and things like that to help explain a little bit of our journey and how we got there. So, we're hopeful that we can help other universities and institutions see value in it too.

**EM:** yeah, umm, so just for clarity, am I correct in my understand that it seems like you guys, Russel kinda determines what makes it sustainable, like why, whatever reason its a sustainable fund, whatever invest- like companies or things they’re investing in - they have the criteria for what makes that sustainable, and you guys kinda are just providing the funds and funneling them into there, and deciding how much you want to enter.

**MB:** Yeah, yeah, yeah, yeah, so it's, in a way, it's kinda like a mutual fund, but at an institutional type level. So the fund is something that, that we couldn't invest in as an individual, but as a client of Russel, institutions like ours, pension funds, others would have the opportunity to kinda invest in the fund. And really, what the the basis of their fund is, is that they take a look at the traditional portfolio, which is kinda their benchmark, and they say “where in these umm, they umm, uhh, uhm, uhm, uhm, matrix system or uhh, uhm, uhh, basis of the, I think it's sustainalytics is what they use, anyway, its a system where you can go through and look at every single company and say “what's your carbon footprint and, and what are your emissions?”. And what they do is they say “okay, how do we reduce this thing down by 50%, so really what they do is they take the portfolio and they, they basically divest or uninvest from those companies and organizations that have significant output in carbon. And they move those dollars into other areas that have significant umm, more green uh opportunities, green energy, things like that that have got umm, uhh, uhh, better opportunity to provide energy in a more green kinda way.

**NL:** I’d hate to interrupt, but we do have to move on, because we do have a good amount of questions that we have to get too.
**MB:** Alright, well thank you for yeah…

**EM:** Umm, yeah, I guess I’ll dive into a quick, little bit more specific question umm, so at the present time, can you, are you allowed to disclose to us, the total amount of money that the foundation has available to invest, and, like, has in these portfolios?

**MB:** Yeah, I mean right now I think our investment is about $122,000,000 and umm, in assets that are available for the endowment. And umm…

**EM:** And you said 50% of that you believe, is in a sustainable fund with Russel?

**MB:** mhm, yeah. I would say probably yeah, yeah, yeah. Mhm.

**EM:** Okay, so that's kinda an estimate at the moment.

**MB:** Yeah, yeah, it's actually more than 50%. Because the market is performed well over the last year, umm, so, so I would say right now we're probably closer to 6 - 55% is what I would estimate - so more than half.

**EM:** Okay, umm, and then the rest of the foundation’s investments other than the 55%, are any of those in funds that could be considered ESG or is the Russell Fund the only one that’s a sustainable fund?

**MB:** Yeah, the other ones are not, because we invest in other things like, fixed income, bonds, things like that, and Russel is working now next thing, is to work on a sustainable bond fund, you know, that, that kinda uses some of the same umm, uh criteria as the equity fund and so, umm, they're starting to work on that, I feel like that's something that we probably will, will leverage and utilize as well too, but for right now, now we're still in more of a traditional uh, portfolio for that.

**EM:** Okay. Umm, cool, yeah, we just had some trouble finding some of that information online, I think the last report you guys put out was in 2016…

**MB:** mhm

**EM:** ...Umm, which was - I had a number around 70,000,000 for the total endowment, so…

**MB:** Yeah...

**EM:** Thank you for that information.

**MB:** ...its, its grown. And you know, it's full of things that I talked with the group about yesterday, is that, yeah, our website is is, old and it's just something we have not umm, we gotta get, we gotta do better. And, and and, in fact they have had some ideas for that, so, so, so I acknowledge and in fact that there's not any newer data is not for any reason other than it's just umm, it's just it needs to be more prioritized from our standpoint. So, so anyway, I acknowledge that.

**EM:** Yeah, cool, that's alright. Uhh, I’m gonna change - change basis here a little bit and jump to the STARS ranking system, just kind of give you an overall once, is like, is this something you're familiar with..?

**MB:** ...Mhm...

**EM:** ...Yes.

**MB:** ...Mhm, mhm...

**EM:** I think we saw your name in there, as the…

**MB:** ...mhm, mhm. Because I think they do it every 3 years, is it every 3 or 4 years.
EM: Umm yes, I think our current one doesn't expire until 2022 but, umm, we reported it in 2019, so things could be different from the last time we reported it, if that makes sense.

MB: Okay, yeah, yeah.

EM: Yeah, and so, how, how relevant is that STARS criteria in the foundations decision making process? With regards to investment...

MB: We don't, I mean honestly, we don't, we wouldn't look at STARS as far as as how we make decisions, I mean, STARS is not - its not relevant

EM: Okay

MB: from a standpoint of what would be included and use that as a criteria. Umm, it doesn't mean that it's…

EM: Maybe not criteria, but like a, a motivator. Is that something that you guys think about?

MB: (Mark shakes his head no)

EM: No? Okay.

MB: In all honesty, no, umm, but, if there's ways in which the things were doing apply to this, I may think its worth of us looking at it to see if thers somethings that, that are there - but, I mean, uhh, there's probably numerous criteria things we could use, you know, throughout you know, and I think STARS is just one of them. And so, umm, so, but I'm happy to kinda walk through and see umm, what uh, what else there is and in fact I've got it open here, so uhh, im happy to kinda walk through with you guys on uhh, some of this. So I don't wanna, I don't wanna you know, sort of umm, kinda reduce the uh, the importance but Im just sort of being frank and honest that its not been part of our decision making process.

EM: No, I appreciate that, and I know it wouldn't really be a criteria, but I - we were I suppose we imagined it might be something that umm would be a good push for the university to say you know, like “if you want to reach gold, this gold ranking, and say 'you're a sustainable university’ this is a organization that specifically assess higher education”..

MB: Mhm

EM: and umm, were really close to gold so I, I was thinking that that might be a little bit of motivation. I - I know and if you wanna look I'll go a little bit off track here, if that's okay with Jakob and Nelson, but I’m curious why we’re not pursuing the sustainable investment category, if you have it open and you can see how… So there's the committee on investor responsibility, i believe it's like PA-8 9 and 10 or, yeah.

NL: So, where yeah, is it 9 10 and 11, or 8 9 or 10 on your screen Mark?

MB: I see, what do I see here common, just 1 second, I see umm 8 9 and 10.

EM: Yeah, I think that's because the last time we reported the, the STARS numbers have switched very slightly.

MB: Okay

EM: On Western's report it's 8, 9 and 10 I believe.

MB: Okay

EM: So, PA-9 is sustainable investment, and we’re not pursuing that one. And I'm curious why that is.
MB: I don't know, yeah.

EM: “cus we've reported on both of them - we have 0’s in all the categories but, I was curious if there was a reason we were not pursuing the sustainable investment category.

MB: I don't, I honestly don't know. And I- I- I think Seth was the one that kinda helped to facilitate this with us last time, and I think at the time we had not had a sustainable option, you know, so 3 years ago we weren’t, we weren't there. This is something that we've done in the last year and a half. So, I kinda wonder if based on, you know, what we've moved into, if that helps actually provide some - some scoring here.

EM: I know, I wonder the same thing.

MB: mhm, mhm. And so, I would umm, kinda look into this - it looks like there's options - so I'm looking at umm, so historically, so, ehh, im looking at 9 right?

EM: Mhm

MB: Umm. So there's two options…

EM: For the credit, if you go to the credit info field, they do have a lot more detailed information about what you have to do to receive that credit…

MB: ...Yeah...

EM: ...Though I think we don't have to go into that right now.

MB: ...So i think that, for example, under option one, you know, sustain- institutions should invest in one or more of the following, well I would say that we don't, we don't pick our industries and we don't pick our- I mean, we - were again, a part of a very commingled fund, kinda in a pool, so there's about 3 or 4 funds and we don't really have the opportunity to say “okay, lets- lets buy this and not buy that specifically” we buy, you know, but I think the one that probably applies the most is probably that 5th bullet, which says “socially responsible mutual funds, with positive screens invest in a socially responsible fund deploy negative screens” We certainly don't invest in tobacco or weapons and things like that. So, I would say that that's not included, but I would say that, that, that we that to me is very similar to what it is that we've, what it is we're doing right now.

EM: Okay. Well that's good information to have. Umm, while we have you for these last 5 minutes I wanna ask you one more question, and then I kinda wanna ask you about Russel Investments and if you have a contact person for us at all. But, umm, the last question I wanted to get in, is whether or not the foundation has considered umm, or like, engaged in collaboration with students, staff and faculty much? Umm, ‘cus it seems to be like there's not a lot of student, faculty, staff involvement. It seems like its kind of just the board making decisions, is that correct?

MB: Well, when when we did the RFP we had students engaged and involved in that process. And so, we umm, in fact I think a lot of our - the folks that, that uhh, responded to the RFP were, were umm, surprised that we had included students in the process. They weren’t used to that, and so I thought we we, uhh did a good job of engaging in that regard. I mean, since then, umm, the univers- the foundation is kinda looking holistically how it is we best engage with our students, and it's taking on one of its goals for this years, is to look at “okay, what is the- what is the overall way in which we bring the student voice into the mix, and not just in the investment side, but just, overall”. And so, what we're really doing is, I’m kinda leaning on that process to see what is the- what is the way the board wants to do that, I think they recognize there's, there's a need, there's a desire to- to engage, but- but, how that works and how that is, is still kinda been the- the development side for- for the board to- to figure out. Umm, you know, the thing about investing with us is it is not really complicated. You know, I think oftentimes, a lot of this stuff is sort of, in- implied when there's lots of different options, and many different managers and- and all that, and- and really the- the business end of it really is when you pick your manager. And I think that's where we really said “Lets- let's include our students in that process, but the day to day, there's not as much sort of- its, its its umm, how do I say this, it’s, it’s, it's not as engaging as one think. You know, I mean…
EM: Right

MB: It's kinda like you bought it, now you watch it and you just kinda see how it- how it transacts and so, we don't do a lot of shifting around, we don't do a lot of changing of investments on a quarter basis. We really buy something and then just let it run and do the thing that it's supposed to do. So, umm…

EM: Suppose the engagement would be when you're deciding where- what you're buying, and who you're buying from.

MB: Yeah, and- and I get it.

EM: You have it…

MB: Yeah, and that was like- like similar to when we, when we moved to Russel or when we made that- that work, that was where we felt like the best opportunity for- for our students to be part of that decision. And it was important because, you know, whether we stayed with the, you know, the original, or we moved to somebody else, we thought that was it… But I'm not, but I'm not saying those, that there are not a lot of opportunities. I think what the board is doing is really evaluating and looking for, you know, what is the- what is the right way to engage more broadly than just investing- investment. There's other areas that I think the board is interested in hearing more student voices too, so.

EM: Okay. Umm, yeah, you guys have an advisory committee, correct? Maybe on, on you have advisors for investment decisions, or no?

MB: We- there's a committee a uhh, a finance committee, that is essentially made up of board members, umm, and a couple of other non-board members as well too, and so their umm, you know, I- uh, a part of that, that committee. It's an actual committee- standing committee of that, that foundation. The alumni association has one too.

EM: Okay, interesting. Umm, I guess while were still on the topic of, of kind of engagement with students and staff and faculty as well, umm, I was gonna ask you what barriers you saw to students being involved in this process, to the barriers to this engagement, and it sounds like youre saying that maybe engagement should happen in a different place- this isn't the best place to intervene.

MB: Well, I guess I’m, I'm saying that- that umm, I- what i'm doing is im, im saying that the- the foundation is really doing that work to figure out what is the right, right way for them to- to include that student voice. And umm, you know, there's a lot of things besides investments that, that's umm, that our finance committee is engaged in, and again, the foundation is a- is a private non-profit, so- so its not publicly disclosed umm, and so you know, I think that if there's you know, a way for students to be involved, then well, and I would say the other way that- that students have been involved is we have had an ongoing relationship with students for renewable energy. And so, I have umm, visited with them and- and talked with them umm, last couple of years at least, once or twice a year. And so, I think our student engagement from an investment standpoint has really been through that-through that group. I think one of the questions that- that we have is, you know, does SRE kind of retain the, the, the right or the license to have that- that relationship and that conversation directly or is it something that is brought, or umm, I don't know the answer to that. You know, umm, but SRE was the- was the group that really was the most umm, umm, sort of vocal, and the most engaged and interested in it at the time. So, so, so I, I would not say that there is an engagement that has been very narrow with that group of, of students. So, I think that maybe the question is, is there broader sort of opportunity, and I think it goes back to the website, and about, you know, how much disclosure is out there, and what is the right amount of information to provide too, and I think that that's a very umm, umm, you know, it- it kinda provides information to everybody rather than just kind of a select group of, of, students as well, so umm, I think its another topic that we, we need to umm, think about.

EM: Yeah, I would- I would say just from having to do some research for this project, umm and don't take this personally at all, but I think your guys’ website could be better.

MB: That was a- that was a very nice way of you to put that.
EM: Yeah. Umm, well I don't want to keep you too long here, but I was curious if umm, if you think we’d be able to reach out and talk with someone at Russel specifically, or does that- does that seem like something that might be possible?

MB: So, so let me, let me reach out to them, and let me just say- and umm, let me ask a question like you're- so, so what they would be able to do is they could talk about Russel in general, and they could possibly talk about you know, specific investments umm, they would not be able to talk about the foundation specifically, because again, im you know, were the agent and, and, and so they wouldn't be able to say well “this is what the foundation invests in” that, they are just not able to disclose that- but, they could talk about “hey, here's where we're going, here's what we've done, and here's what we- what we kinda plan” so, umm, so…

EM: Would, would they be able to talk about, umm, their ESG sustainable fund and the criteria they use to determine that..?

MB: Mhm, I think they could...

EM: ...Or would that be too specific to the foundation?

MB: ...I think they could because thats, that's a fund that is open to everybody, right?

EM: Oh, okay…

MB: And so, I- I think they would be very open to have that conversation. But I have to ask.

EM: Okay, well were- that's what were very curious about, you know, because I mean, sustainability is a big word right? So, we gotta get down to what that actually means and we'd love to chat with someone who actually knows the exact criteria they use to pick…

MB: Yeah, yeah, okay. Well let me ask Seth and see what he says

EM: Yeah, I really appreciate you reaching out about that, yeah

MB: You bet, you bet. Okay, alright

EM: And, if you can just send us an email, or you can CC us if you'd like, umm, if you'd just let us know what they say in response to that.

MB: Sounds good, I will do that. And I will let you know, within the next 2 days.

EM: Okay, that would be great.

MB: Alright

EM: Yeah, well thank you so much for your time today

MB: Alright, thank you, appreciate your uhh, your interests.

EM: Thank

MB: Okay, take care.

EM: have a good one.

Full Recording of Interview with Matt Beardsly from Russell Investments:

https://us02web.zoom.us/rec/share/gpJxPlYlu4fvUF8bk1zldjBYyLZ7aCANip9UAIQcXZHQYyDd1A0Ga1wQq4huhik.H9HEG518ExU-lXON

Interviewer: Emily Moran
Interviewer: Seb Genge
Time Keeper: Nelson Lobo
Note taker: Jakob Hechtman
Interviewee: Matt Beardsly
Attendee: Mark Brovak
Attendee: Craig Dunn
Attendee: Jill Maclntyre Witt
Date and Time: (November 14th, 2021, 12:00pm)
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