



INVESTMENT COMMITTEE

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Fall 2024 Divestment Update

In November 2018, the Whitman College (“the college”) Board of Trustees approved steps to begin divesting the college’s endowment from fossil fuels. The Board of Trustees defined this exposure through the Carbon Underground 200 (CU200), an index of the top 200 publicly-traded fossil fuel reserve holders globally. This list of companies is updated periodically to account for changes in companies and their underlying reserves and the College’s exposure is updated to reflect these changes. This report provides an update of the actions made by the Investment Committee since that commitment towards divestment.

At the time of the decision to divest, the College’s endowment had an approximate 0.92% exposure to those fossil fuel companies. As of June 30, 2024, this percentage is down to approximately 0.24%.

	FY 2018 CU200 Exposure	FY 2019 CU200 Exposure	FY 2020 CU200 Exposure	FY 2021 CU200 Exposure	FY 2022 CU200 Exposure	FY 2023 CU200 Exposure	FY 2024 CU200 Exposure
Marketable Investment Managers	0.50%	0.30%	0.26%	0.19%	0.13%	0.17%	0.03%
Non-Marketable Investment Managers	0.42%	0.21%	0.09%	0.16%	0.20%	0.40%	0.21%
Total Portfolio Exposure*	0.92%	0.51%	0.35%	0.35%	0.34%	0.57%	0.24%

*Approximately 13% of investment holdings in the portfolio are confidential and not disclosed by managers.

The Investment Committee and college staff made the following actions regarding divestment during fiscal year 2024:

- The college made several new investments with investment managers that do not currently have, or intend to have, exposure to the CU200.
- The college redeemed its holdings from a marketable investment manager with exposure to the CU200.
- A private non-marketable investment manager sold its position in a CU200 investment company. This effectively reduced the college's overall exposure to CU200 companies. These private funds will continue to gradually be drawn down with the last of these private funds who currently have exposure fully redeemed in approximately five years.

Next Steps. The portfolio currently has one marketable manager with a 0.03% exposure to the CU200. The committee will assess and monitor this exposure during the fiscal year.