

PA 10: Investment Disclosure

1 point available

A. Credit Rationale

This credit recognizes institutions that regularly make their investment holdings publicly available. The transparency ensured by public disclosure acts as an important accountability mechanism and as a learning tool for students and other stakeholders.

B. Criteria

Institution makes a snapshot of its investment holdings available to the public, including the amount invested in each fund and/or company and [proxy voting](#) records. The snapshot of holdings is updated at least once per year.

Institutions for which investments are handled by the university system, a separate foundation of the institution and/or a management company contracted by the institution should report on the combined activities of those entities.

C. Applicability

This credit applies to all institutions that have an [investment pool](#).

D. Scoring

Institutions earn the maximum of 1 point available for this credit by making a snapshot of its entire investment holdings publicly available. Incremental points are available based on the percentage of the investment pool included in the snapshot and the level of detail disclosed. For example, an institution that made a snapshot of 50 percent of its total investment pool publicly available, including the amount invested in each fund or company, would earn 0.5 points (half of the points available for this credit).

Points earned for this credit are calculated automatically in the STARS Reporting Tool as follows:

Level of detail disclosed	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 record (if applicable)	0.01	×	_____	=	
Specific funds/companies, but not proxy voting record	0.0075	×	_____	=	
Investment managers and/or basic portfolio composition (i.e., asset	0	×	_____	=	

classes), but not specific funds or companies					
Total points earned →					Up to 1

E. Reporting Fields

Required

- ☐ Does the institution make a snapshot of its investment holdings available to the public?
If yes, provide:
 - ☐ A copy of the investment holdings snapshot (upload) or the website URL where the holdings snapshot is publicly available
- ☐ Percentage of the total investment pool included in the snapshot of investment holdings at each of the following levels of detail: (0-100)
 - ☐ Specific funds and/or companies
 - ☐ Investment managers and/or basic portfolio composition (i.e., asset classes), but not specific funds or companies
- ☐ Does the institution engage in proxy voting?
If yes:
 - ☐ Are proxy voting records included in the snapshot of investment holdings?

Optional

- ☐ The website URL where information about the programs or initiatives is available
- ☐ Additional documentation to support the submission (upload)
- ☐ Data source(s) and notes about the submission
- ☐ Contact information for a responsible party (a staff member, faculty member, or administrator who can respond to questions regarding the data once it is submitted and available to the public)

F. Measurement

Timeframe

Report on the current holdings, i.e. most recent snapshot available from within the three years prior to the anticipated date of submission.

Sampling and Data Standards

Institutions should strive to report on a representative snapshot. Institutions for which investments are handled by the university system, a separate foundation of the institution and/or a management company contracted by the institution should report on the combined activities of those entities. Document any anomalies under “Notes about the submission”.

G. Standards and Terms

Investment pool

Consistent with the [National Association of College and University Business Officers \(NACUBO\)](#), “investment pool” is defined as:

The predominant asset pool or grouping of assets that is organized primarily to support the institution and reflect its investment policies.

Proxy voting

Consistent with the [Responsible Endowments Coalition](#), proxy voting is defined as follows:

Shareholders vote on resolutions before or during the annual meeting. Roughly one month before the meeting, each company sends out an Annual Proxy Statement containing the year’s resolutions to all shareholders for them to vote on, (in person, online, by mail or by phone). They can also vote in person at the meeting.

Scoring Example: Investment Disclosure

Example University’s investment pool totals \$500 million. \$375 million (75 percent) is managed by the university and \$125 million (25 percent) by a separate foundation. The institution publicly discloses the investment funds managed by the university and the investment managers used by the foundation. The University engages in proxy voting, but does not disclose its proxy voting records.

Level of detail disclosed	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 record (if applicable)	0.01	×	<u>0</u>	=	0
Specific funds/companies, but not proxy voting record	0.0075	×	<u>75</u>	=	0.5625
Investment managers and/or basic portfolio composition (i.e., asset classes), but not specific funds or companies	0	×	<u>25</u>	=	0
Total points earned →					0.56