



Board of Trustees
BUSINESS MEETING MINUTES
Saturday, November 11, 2023
8:00 a.m. – 11:00 p.m. MDT
Yalich Boardroom, Spencer Center

Charter Trustees present John Troubh, Ed Bowditch, Jen Hausmann, Thayer Tutt Jr., Frieda Ekotto, Jeff
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from the meetings from November 9 and 10

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The committee passed two additional proposals that did not need Board approval. First, the investment committee proposed that the college establish a special committee of trustees, students, and administration to vote by proxy on directly held securities related only to fossil fuel matters with the Bristol Company.

The second proposal commits the College to selling all directly owned oil and natural gas wells. The College owns about 40 interests in varying size and only 8 regularly produce. The income impact is not significant and therefore de minimis to the College's returns. These investments were gifted to the College with no restrictions on selling, so a search for a buyer will begin.

In relation, there are two legacy investment partnerships in fossil fuel. After review with Partner's Capital, the College is committed to selling those partnerships and upon sale the committee will look for better opportunities to invest. If unable to sell, the partnerships expire within a decade.

Next steps include working with Partner's Capital to invest in renewable or transformational energy. The committee will also be revising the committee's policy with input from the Governance Committee to redirect some investments to require a vote from the entire Board.

B. Budget & Finance..... Laure

Committee Chair Watel reported out that the committee reviewed the fiscal year of 2023 financial updates which included looking at the reserved balances, included the operating reserve and the designated college health insurance plan reserve, and both are making great progress. The committee reviewed the roll forwards and quasi endowment fund balances and found both in good positions. The committee also reviewed a newer, high-level report of the budget variances and this type of report will continue to be reviewed at each meeting to help identify trends and areas where strategic decisions need to be made. Review of the debt portfolio showed there will be availability to add a new debt payment in 24-25 fiscal year. The comprehensive fee increase approved February 2023 already contributed to a lower turnover rate.

The committee recommends the Board approve designating \$1 million of the fiscal year 2023 operating surplus to a quasi-endowment for scholarships. The Board discussed the recommendation. Board Chair Keller motions for approval of the recommendation, Trustee Duran seconds the motion. The motion passes unanimously.

Colorado College was named beneficiary of an unrestricted gift recently. The committee recommends that the Board approve designating \$16 million of that bequest to the quasi-endowment for scholarship and the remaining \$2.8 million for strategic priority funding. The Board discussed the recommendation. Trustee Bowditch motions for approval of the recommendation, Trustee Louis seconds the motion. The motion passes unanimously.

C. Buildings, Grounds & Infrastructure..... Amy Louis

Committee Chair Louis reported the committee broadened their oversight of energy utilization to include water use. There is a large amount of deferred maintenance, but the committee is being strategic in addressing it. The science building project is in discussion

Next Steps include establishing an Arts Council to focus on audience development and fundraising, a cross-