

Brown University Community Council

Tuesday, April 16, 2024

4:00 – 5:30 PM EST

Meeting Minutes

Present (In-person & *Virtual*): *Christina H. Paxson*, Mary Jo Callan, Sylvia Carey-Butler, Cass Cliatt, Ruth Colwill, *Vilma Cortez*, Frank Doyle, Susan Duffy, Eric Estes, Nicholas Greene, Aiyah Josiah-Faeduwor, Dawn King, *Beverly Ledbetter*, *Aliya LeeKong*, Ainsley Lesure, Kevin Logiudice, Ken Mak, *Jennifer Maloney*, Farha Mithila, Daniel Newgarden, Caroline O'Brien, Kermshlise Picard, Ma. Irene Quilantang, *Kayla Rosen*, Neil Safier, Mina Sarmas, Robert Sobol, *Alex Vidmar*, Stephanie Zielinski, Sydney Menzin

Absent: William Acevedo, Nicole Bonelli, Louis Boyang, David Buchta, Max Clermont, Leon Hilton, Esha Patel, Elliott Rebello

Provost Frank Doyle welcomes Brown University Community Council (BUCC) members and guests in the audience, greets President Paxson who is joining the meeting virtually due to travel. Provost Doyle reviews the agenda for the meeting, which will start with an overview of the proposal for a School of International and Public Affairs, followed by a presentation on the management of the endowment by Josh Kennedy, Deputy Chief Investment Officer, with time at the end for community comments. Provost Doyle reminds the group that questions will be taken from BUCC members first, related to the presentation topics, and then the audience members may ask related questions as well. There is a motion to approve the minutes from the previous BUCC meeting on Wednesday, March 20, 2024, and the minutes are approved.

Provost Doyle presents on the proposed School of International and Public Affairs. He shares that two weeks ago faculty voted to establish a School of International and Public Affairs at Brown (72% of the faculty attending the faculty meeting approved the proposal). If approved by the Corporation in May, the School would be launched on July 1, 2025. The establishment of a School would increase Brown's visibility of activities and commitments to globally-focused policy-relevant research, signaling to external stakeholders the elevated focus of this field of scholarship at the University. Provost Doyle provides an overview of a timeline of recent key events that led to this proposal (from ~2015-2024). He notes that during the 2022-23 academic year, the proposal process was paused to address key issues that needed to be fleshed out further, including dual appointments and managing details of faculty affairs without tenure lines in a new school, and questions about the future of the MPA credential at Brown and how to make it distinctive. Two task forces were appointed in Fall 2023 to review and make recommendations on these two key issues. Provost Doyle says that throughout the process there was extensive consultation with faculty, in addition to department chairs, to inform the revised proposal. This proposal was supported by the Academic Priorities Committee, chaired by Provost Doyle, and

later approved by the faculty during the April 2024 meeting. Provost Doyle then provides an overview of the history of the other Schools at Brown: Medical School (1972), School of Engineering (2010), School of Public Health (2013), School of Professional Studies (2014). He cites motivations for establishing a School of International and Public Affairs, including alignment with peer structures, greater autonomy, and solidified intellectual identity, leveraging the multidisciplinary nature of Brown. If approved by the Corporation, planning for the launch of the School in July 2025 would involve a world-wide search for an inaugural dean, engagement with departments to align the School's mission with their priorities and needs, and a review of the rich portfolio of centers, initiatives, and programs to determine how they can be integrated into the School as well. Lastly, Provost Doyle speaks about enhanced graduate opportunities that would come about with the formation of a School of International and Public Affairs at Brown. The floor is open to questions.

A BUCC member asks about how the School would affect graduate students and programs. Provost Doyle responds that PhD programs would remain in the departments; there is intention around growing the MPA program and consideration of providing certificate opportunities. There is another question about what impact the School would have on liberal arts at Brown and competition over resources. Provost Doyle comments that the School would aim to leverage the culture of interdisciplinarity at Brown, and spur new opportunities for fundraising (rather than take away funding from other departments, etc.). Next a BUCC member highlights the importance of recognizing concerns of faculty about how a School will impact faculty interactions, research focus, and resource distribution. Provost Doyle acknowledges that these concerns are being considered, and notes that the hope is for joint appointments to recognize the multidisciplinary/cross-over already taking place amongst social sciences and humanities departments (and others), rather than to try and redirect priorities. Another question is about how input will be gathered to inform the agenda of the School; Provost Doyle suggests that community members interested in sharing ideas speak with Wendy Schiller, who will be serving as interim Director of the Watson Institute. There are no additional questions on this topic from audience members, and Provost Doyle turns it over to Josh Kennedy, Deputy Chief Investment Officer.

Josh Kennedy presents on how the management of the Brown Endowment. This overview includes who works in the Investment Office, who is included in endowment governance, the size of Brown's endowment compared to other higher education institutions, and where the money in the endowment comes from (there are approximately 3,800 individual gifts, whose capital is managed as a single entity), distinguishing between gifts to the endowment (governed by a gift agreement) and gifts to the Brown Annual Fund. Kennedy shares that the payout from the endowment makes up approximately 15% of the University's operating budget in a given year. The endowment payout goes to financial aid, endowed professorships and chair positions, programmatic support, Centers, Libraries, Athletics, and more. Kennedy notes that investment

practices have needed to adapt over time to achieve the goal of being able to grow the endowment and keep up with inflation. Four percent of Brown's endowment is invested directly in stocks, the rest is invested by (122) third-party investment managers, with the goal of creating a diversified "all-weather" portfolio. Integrity is paramount: the Investment Office strives to invest with managers whose values align with those of the Brown community. In order to engage in these business relationships, confidentiality is critical: Brown is legally obligated to maintain the confidentiality of any investments or positions held by the managers. Kennedy then discusses Brown's past divestment actions (tobacco, Sudan, and South Africa). Kennedy opens the floor for questions.

A BUCC member asks what the scope of this conversation is today. Another BUCC member echoes this question, recites the charge of the committee, and proposes a motion that the committee recommend to President Paxson that Brown drops the charges against student protestors arrested in December 2023. The parliamentarian re-directs the discussion back to questions related to the current topic/presentation, per meeting protocol, but lets this committee member know the group will respond to his proposed motion at a later portion of the meeting. A BUCC member asks about how divestment actions were decided upon in the past, and notes that there is additional information about divestment that was not mentioned in today's presentation that would be helpful to inform further discussion and deliberation about divestment in today's context. Additionally the representative notes that regular modes of investment were discussed, but these do not address the enormity of the current political and moral crisis the world is facing. Kennedy responds, noting his agreement, and clarifying his responsibilities to try to get the best investment outcomes for the endowment within a certain set of constraints, including an acceptable level of investment risk and decisions that the University puts in place (i.e., divestment decisions). Kennedy notes that the purpose of his presentation, which is a presentation the Investment Office has been giving throughout the year to different stakeholder groups across campus, is to shed light on what the endowment is and how the endowment works, as subject matter experts, but emphasizes that he is not in a place to talk about the moral dimension here. Provost Doyle echoes that Kennedy and his team have given presentations to undergraduate students, staff, and faculty about the management of the endowment, and this was put on the BUCC agenda to reach a shared understanding of the endowment for the group. Provost Doyle also references that, as the President and others have communicated before, there is a process that is in place where a petition for divestment is submitted to ACURM (the Advisory Committee on University Resources Management) for review to deliberate questions of social and environmental risk; he notes that this process has not been well-received currently. The BUCC member asks in response, what is the next step following this presentation to learn more about divestment to take deliberative action on the matter of divestment? Another BUCC member notes that ACURM is viewed by some as a bureaucratic hurdle. A BUCC member asks Kennedy if the Investment Office has analyzed and assessed different divestment scenarios to determine to what extent the endowment would be impacted by a specific set of constraints.

Kennedy replies that yes, the Office considers these scenarios and the potential impact on performance, and any decision-making body should be made aware of those. In turn it will be the responsibility of the Investment Office to adjust to these constraints to continue to achieve its performance goals.

A BUCC member asked if ACURM has made any recommendation about the most recent divestment proposal. President Paxson responds: the 2019/2020 recommendation from ACCRIP was a split vote. The President brought it up to the Corporation and they did not want to move forward with a vote on divestment at that time. Since then a new proposal has been written, and it has not been submitted to ACURM. ACURM's charge is identical to ACCRIP when it comes to investment; its scope has been expanded to include procurement issues.

Another BUCC member addresses the Council, quoting the report of the Brown University Steering Committee on Slavery and Justice and noting Brown's past divestment actions. She mentions demonstrated interest from Brown community members about presenting a divestment resolution to the Corporation. The representative then puts forth a motion to recommend that activists be allowed to present their case for divestment to the Corporation.

Two motions have been proposed. The period for questions about the endowment presentation concludes, and the Council hears the proposed motions.

A Council member has proposed the first motion and it is seconded. The Council moves to discussion on the motion. A BUCC member asks about the process to move to a secret ballot; this can be voted on prior to voting on the motion. One representative speaks to express his support of the motions. There is a motion to cast a vote by secret ballot, and a question about how virtual participants can vote. The Council votes on casting a secret ballot. A member asks about the quorum (there are 27 members present in-person and virtually, so 15 members are needed for a quorum). With a vote of 14-10-1, the motion for a secret ballot does not pass. Provost Doyle makes a motion to pause this discussion and hold a special meeting next week to give the Council members time to review the proposed motions and learn more about the matters proposed for a vote. Discussion follows about whether to postpone the vote or move forward with it. There is a voice vote on whether to postpone the vote; the results were inconclusive. The Council moves to a hand vote for postponing the vote; the motion is approved with a simple majority of 12-11-2. President Paxson encourages the Council to send any questions to the BUCC secretary and notes that we can follow faculty meeting procedures and use pre-set polls to capture votes electronically. Council members can also share information with the secretary to be distributed to the Council ahead of the special meeting. Provost Doyle motions to adjourn the meeting. The meeting concludes.