



# Johns Hopkins University Public Interest Investment Advisory Committee (PIIAC)

## Meeting Minutes | Wednesday, October 2, 2024

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|------------------------|--|
| <b>Time</b>            | 9:00 – 10:00 AM ET   |
| <b>Format</b>          | Zoom Web Conference  |
| <b>Members Present</b> | Charlie Scheeler (Chair), Mohammad Allaf, Ona Ambrozaite, Coretta Bennett, Boi Carpenter, Stefanie DeLuca, Mary Ann Dickson, Clark Didavi, Paul Ferraro, Jackson Ireland, Kostas Konstantopoulos, Thomas Rid, Robbie Shilliam, Hannah West, Cynthia Wolberger, Stephen Gange (ex officio), Jay Rowan (ex officio), Tiffany Wright (ex officio) |
| <b>Others Present</b>  | Laurent Heller, representatives from the JHU Office of Investment Management   |

### Kick-Off

The meeting was kicked off at 9:00 am by the committee chair, Charlie Scheeler. In the interest of time, Mr. Scheeler moved quickly through a few general updates for the committee.

### Identification of the Submitters of the Recent Proposal

The ex officio members provided an update on the request to the Hopkins Justice Collective (HJC) to identify members of the JHU community responsible for submitting the proposal. The committee reaffirmed its stance that the presentation by the HJC should not be scheduled until the JHU Office of General Counsel has been able to validate that members of the JHU community were responsible for submitting the proposal. The committee also discussed several proposed guidelines for the presentation if it is scheduled in the future.

### Endowment Presentation

Laurent Heller, JHU’s executive vice president for finance and administration; representatives from JHU’s Office of Investment Management; and Jay Rowan, an ex officio member of the committee, presented to the committee about how university endowments work and how those endowments are invested. The committee asked questions throughout the presentation around the way in which endowment funds are pooled together for investing purposes and how endowment investment strategy has evolved at JHU and other universities.

The presenters also discussed the legal, contractual, and practical implications of divesting the endowment and questions that the committee could consider in addressing the third review factor identified by the board of trustees, related to the financial impact of divestment on the endowment. The Office of Investment Management also walked through its initial analysis of the financial impact of the divestment proposal.

The committee recommended that the presentation be delivered to other members of the JHU community, including the HJC, to increase understanding of the endowment and the impact of divestment. The ex officio members noted that an educational briefing on university endowments was in the process of being scheduled.

### Adjournment

There being no further business, the meeting was adjourned shortly after 10:00 am by the committee chair, Charlie Scheeler.

*Submitted by Jay Rowan*