

## **2018-2019 Resources Committee Report**

May 13, 2019

### **1. Executive Summary**

The Resources Committee received no issues for consideration in academic year 2018-2019. The Committee used the slower year to review the Committee's purpose and historical background and update the Committee's website, providing additional information on bringing a concern to the Committee. Looking ahead to 2019-2020, the Committee has submitted a request to the CPUC Executive Committee, asking for clarification of the Committee's membership and voting practices. The Committee has agreed to review its guidelines in 2019-2020, in consultation with the Board of Trustees.

### **2. Committee Background and Orientation**

The Resources Committee is a committee of the Council of the Princeton University Community (CPUC). Established in 1970, the Committee considers questions of general policy concerning the procurement and management of the University's financial resources. Following guidelines set by the Board of Trustees (most recently in 1997), the Committee provides a venue for examining issues related to the University's endowment portfolio, including concerns related to socially responsible investments. Members of the Princeton community may bring issues to the Committee and the Committee is also empowered to propose issues to consider.

By charter of the CPUC, the Committee is composed of three members of the faculty, one graduate student, two undergraduate students, one member from another of the groups represented on the Council, and the Vice President for Finance and Treasurer. A member of the Princeton University Investment Company (PRINCO) sits with the committee.

For the 2018-2019 academic year, Professor Blair Schoene (Geosciences) chaired the Resources Committee. Other Committee members included Professor Michael Littman (Mechanical and Aerospace Engineering); Ambra Casonato, GS; Michaela Daniel '21; Kenneth Oku '21; Janet Finnie '84, University Health Services; Jim Matteo, Vice President for Finance and Treasurer. Susan Ciniglio '09, a senior associate at PRINCO, sat with the Committee; Jenn Birmingham, Managing Director at PRINCO, served in Ms. Ciniglio's stead for the final spring meeting. Brandon Gaines, Finance and Treasury, and Cecily Swanson, Mathey College, provided staff support for the Committee. The 2018-19 Committee composition reflects one unfilled faculty position, to be filled for the 2019-2020 academic year

### **3. Meetings**

The committee held one meeting during the fall, on November 13, 2018. University Vice President and Secretary Bob Durkee joined the meeting to describe the Committee's purpose and historical background. Vice President Durkee offered an overview of the Committee's 1997 guidelines from the Board of Trustees. Before the Resources Committee takes up an issue for consideration, the guidelines ask it to determine if the issue has attracted "considerable, thoughtful, and sustained interest on campus;" if the issue presents a "direct and serious

contradiction with a central University value;” and if the University community can achieve “consensus on how the University should respond” to the issue.

The committee held two meetings in the spring, on January 9, 2019 and April 1, 2019. At the January 9 meeting, the Committee was joined by PRINCO President Andy Golden, who offered an overview of the University’s policies regarding the management of the endowment. PRINCO seeks to maximize endowment spending while preserving purchasing power into perpetuity and providing the University a relatively stable revenue stream. Following Mr. Golden’s presentation, the Committee discussed Committee Chair Blair Schoene’s presentation at the November meeting of the Trustee Committee on Finance. At this meeting, Prof. Schoene and the trustees discussed ways to improve the transparency of the Resources Committee in its work with campus advocacy groups. At the April 1 meeting, the Committee reviewed how it interacts with groups who have submitted proposals and discussed the Committee’s membership structure, including the role of “voting” and “non-voting” members and the “sitting” member role from PRINCO.

#### **4. Actions and Recommendations**

Following the recommendations of the April 1<sup>st</sup> meeting, the Committee has updated its [website](#), clarifying the process for bringing a concern to the committee. The Committee has also submitted a request to the CPUC Executive Committee, inviting a discussion of the Resources Committee’s membership and voting/non-voting practices. For academic year 2019-2020, the Committee will ask the Board of Trustees to review its guidelines for dissociation and discuss whether any updates are warranted.