



**Emory University Senate**

**Zoom Meeting**

**Date: 1/26/21**

**3:00-4:30 p.m.**

**Meeting Minutes**

**Attendees:** Ulia Ahn, Douglas Ander, John Bence, Mikko Biana, Doug Bowman, Alexia Brown, Danielle Bruce-Steele, Hope Bussenius, Lynell Cadray, Erin Cahill, Kathy Campbell, Richard Castillo, Amy Y. Chen, Desirée Clement, Raphael Coleman, Dawn Comeau, Yolanda Cooper, Alicia DeNicola, Allison Dykes, Michael Epstein, Gregory Fenves, Ron Foust, Dawn Francis-Chewning, Cynetta Freeman, Stacey Gall, Nitika Gupta, Shannon Hamrick, Carol E. Henderson, Curtis Henry, Tim Holbrook, Dilek Huseyinzaidegan, Octavian Ioachimescu, Carrie Keogh, Laura Kimble, Del King, Benn Konsynski, Frederica Lamar, Eleanor Liu, Jan Love, Donna Maney, Jill Marie Martin, Christopher Martin, Marilynne McKay, Rich Mendola, Robin Morey, Melissa Morgan, Kat Morris, Giacomo Negro, Lynne Nygaard, Oluwakorede Omole, Rob O'Reilly, Daphne Orr, Vanda Palmer-Hudson, Rafael Pardo, Nick Paschetto, David Payne, Jonathan Poole, Bridget Riordan, Kaye-Ann Sadler, David Sandor, Ani B. Satz, Bonnie Schipper, Amanda Scott, Stephen Sencer, Kendall Soulen, Rachelle Spell, Taylor Spicer, Lori Steffel, Sidney Stein, Emily Swan, Anjulet Tucker, Lisa Underwood, Alexander Volokh, Shana M. Ware, Kimber Williams

**I. Welcome and Consent Agenda, *Giacomo Negro, President of University Senate***

Donna Maney moved to approve the November 2020 minutes. The motion was seconded by Rachelle Spell; the motion carried.

**II. Honorary Degree Committee Report *Shannon Hamrick, Committee Chair***

Honorary Degrees are given to individuals who have achieved the highest distinction in their fields and demonstrated a transformational impact. Each fall, a call for nominations goes out for nominations, which remain active for three years. After reviewing 150 applications, the final six have been chosen by the committee. The 2021 Honorary Degree nominations were presented for the review of the University Senate. In the February meeting the nominations will be voted on by the body and then sent to the President for final selection. Dr. Hamrick noted that Emory's policy in the past has been not to award an honorary degree to someone who is actively running for office or deceased. Emory can potentially defer the selection for a later time, mechanism available to the University President

**III. Presentation on University Investment and Finances, *Srini Pulavarti, Chief Investment Officer***

The money managed by the Investment Office belongs to Emory University, Emory Healthcare, and The Jimmy Carter Center. Investment plans are started with a vision, mission, and philosophy. Preserving the corpus of the endowment is the priority of the Investment Office, which seeks to generate 8-10% returns in perpetuity. Billions of dollars are managed by the office, so a well-rounded efficient team plays a key role. Mr. Pulavarti brought to Emory many members of this team from past roles in his 25-year experience working in institutional investment. The Investment Office reports to the Investment Committee of the Board of Trustees.

An objective of the office is to maintain an 8-10% rate of return on current investments while accruing 2-3% additional investments through gifts annually. This model doubles the endowment of the institution every 10-15 years.

When looking at the dependency of the University on its endowment, Emory has a lower (healthier) dependency than peer institutions. These ratio rankings are how institutions make decisions about how to make investments.

The money managers strive to be aligned with the best higher learning institutions, and demonstrating Emory's value to these groups is a responsibility of the Investment Office.



A question was raised about examining investment plans to ensure that portfolios do not include investments in private prisons, coal, or other potentially harmful industries/companies. The body was ensured that investments are thoroughly vetted before being made.

**IV. Master Planning Update, Robin Morey, Vice President for Campus Services, and David Payne, Associate Vice President, Planning and Engagement**

This information is being provided for the Senate to put into context the University's plans for future investments and the delegation of resources. This framework has many items listed as opportunities, not planned work.

The My Campus Survey found broad engagement from Emory and the local community. Important information to note is that most socialization of the Emory community happens on the Druid Hills Campus, Ponce City Market, and Little Five Points. The Office of Planning and Engagement will use this data as they make decisions about where to focus future investments to create better student, faculty, and staff experiences. Decisions about graduate student housing will also be made using these survey results.

Students see the area in front of Cox Hall as the heart of campus, while faculty and staff view the quad as the heart of campus.

The Briarcliff Campus at Executive Park is growing. The Midtown Campus is thriving.

The emerging themes that the Office is paying attention to are: student experience; research and innovation; the arts; how to activate the quad to create a better student and academic experience; sustainable transportation; and continued investment in Oxford campus.

Focusing on the 24/7 Live, Work, Learn Initiative to improve student experience is a top priority of the Office. Improving physical assets and growing the research portfolio will be considered when making future investments. The Office seeks to acquire Egleston (CHOA) and support interprofessional education as part of its research and innovation goals.

The Health Science Research Building II construction is well under way and will increase Emory's physical space by 330,000 square feet. The project will be completed in Summer 2022. The new Rollins building also will be completed in Summer 2022. Marta is working with the Office to bring train service from Lindbergh to the Clifton Campus. Advocating for this initiative is a top priority.

The Oxford campus has benefited from significant investments in the Student Life Center and Science Building. Investments in residential and recreational assets would benefit the student experience at Oxford. The Haygood triangle has been fully purchased to create a 1,000-unit Graduate Student Housing Complex. The goal is for the units to be at or below market rates. More announcements will follow in Spring 2021.

Executive Park's Muscular and Skeletal Building is under construction and will open September 2021. To support infrastructure at Executive Park, Emory is making investments for new housing to create a live, work, play environment. Property at the Midtown campus has been purchased, and ideas are being solicited about its best use. Emory owns a few depreciating assets at Briarcliff campus, and the best investment opportunities for those properties are being explored.

The pandemic has accelerated the administrative work of the Office. An outside consulting firm is being hired to help the team think through policy and procedures around employees working from home and space utilization on campus. The drawback of losing spontaneous interaction and collaboration by not being in the office is being considered in these plans.

**V. Meeting Adjournment**

The meeting was adjourned at 4:30pm.