

Budget Council Minutes

January 19, 2018

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1:30 p.m.

Attendees

George Kolb, Meera Sitharam, Laurie Bialosky, Raymond Issa, Gillian Lord, and Jay Watkins.

Call to Order

Council Chair Dr. Meera Sitharam called the meeting to order at 1:35 p.m.

Approval of Minutes

The December 2017 minutes were approved.

David Christie – UF Foundation Assistant Vice President & CFO

Mr. Christie gave a [presentation](#) discussing the relationship between the foundation and the university and answered the following council inquiries:

- How are decisions made about the way the foundation funds are used to support the university?
- What choices are donors given when they are approached?
- What aspects of the gift agreement are public?
- How are investment and other decisions are made?

Mr. Christie's responses included the following points:

- UF has about 3,600 endowment funds.
- Donors define the purpose of a gift and can have highly restrictive uses.
- A balance is made between conserving funds and the wishes of a donor to make an immediate impact.
- A major investment consideration is that the funds are measured and meant to exist over generations, so portfolios are diversified and risk-adjusted.
- A ten year risk vs. return graph was discussed.
- Various returns' benchmarks amongst other public institutions were reviewed.
- The Foundation's accounting system and fund stewardships were discussed.
- Donor confidentiality is respected when requested, but the university's financial statement and tax statement is available on the IRS 990 form, which is published online.
- The Foundation meets annually with deans to share lists of relevant fund balances and fund utilization reports.

The meeting was adjourned at 3:02 p.m.