

# Budget Council Minutes

September 26, 2022

10:00 a.m.

via Zoom:

<https://ufl.zoom.us/j/97218214754?pwd=WUswQ3JNbE9EaHFacFl6SE5FR2d4UT09>

Meeting ID: 972 1821 4754 Passcode: 387041 Dial: 301-715-8592

**Present:** , Ashley Ghiaseddin, Ariel Pomputius, Catherine Striley, Nathalie Wall, Laurie Bialosky and Shawn Weatherford.

1. **Call to Order** - Ashley Ghiaseddin, Budget Council Chair
  - The meeting was called to order at 10:04 a.m. by Ashley Ghiaseddin, Budget Council Chair
2. **Approval of March 11, 2022 & April 8, 2022 Minutes**
  - Both minutes were approved.
3. **Call for Acting Vice-Chair + Minute-taker**
  - Chair Ashley said he was waiting for a volunteer. Catherine Striley volunteered and no objections were raised to her being acting vice-chair of the committee.
4. **[Proposed ORP Employer Contributions Resolution](#) Update** - Ashley Ghiaseddin, Budget Council Chair
  - Faculty Senate [passed this Budget Council resolution](#) at its April 14 Faculty Senate meeting. No additional action is required.
5. **Budget Council 2022-4 Academic Year Agenda Suggestions**
  - [Recommendation for Sustainable Investing](#) - Ariel Pomputius, Chair of, Sustainability Committee gave her report on the Sustainable Investment policy and discussed options for further action. The UFICO risk identification and control procedures of underlying investments state that “risk management is critical to the investment process” and due diligence requires consideration of ESG factors that may impact performance. (This policy is difficult to find online). The Sustainability Committee determined that ESG is the standard that is easiest to meet and would like UF to join the International Endowments Network (IEN). As additional standards are developed, we will want UF to consider following those.
  - The committee discussed whether this should go to faculty councils (budget vs infrastructure council) for Senate resolution or should be a recommendation to the administration.

The committee considered a variety of options, including that we invite speakers who can give us updated information on what UF is already doing, especially given that the future of ESG considerations in investment management may be discussed by the Florida state legislation in upcoming sessions

- The committee continued to consider options, including talking to the UF Sustainability Officer. Shawn Weatherford asked whether current structure could use the Budget Council rather than another structure to consider policy reviews. Ariel said part of consideration was not needing to be involved with other committees or reviews. It would be helpful if this could be a part of the Budget Council or keep it. Catherine Striley asked if the suggestion was Budget Council reviews investments or ask UFICO to come to a meeting to say they are reviewing investments. Ariel said to ask UFICO to come in and discuss whether or not ESG is still the preferred consideration or do we consider other innovative options. Ashley suggested we could ask UFICO's head to come in and talk to us once a year (Bill Reeser, CEO of UFICO.) Mr. Christie and Win Phillips, Executive Chief of Staff, and Matt Williams, Director of the Office of Sustainability, both talked to the Council January 2021 about ESG policies and their use to review investments. We reviewed January and February 2021 Budget Council meeting minutes for additional information.
- The decision was the Committee should have a once-a-year update on UFICO and how the portfolio considers ESG and if more innovative options are being discussed. This year, we will ask Bill Reeser, CEO of UFICO, to come in the fall to talk about how ESG policies are being implemented or if there are other policies being considered. *In 2021 we brought up joining the International Endowments Network (IEN); did we join?* The committee would like Matt Williams to come to the same meeting. Can do a fact-finding and then tailor our response. May need to go to Senate later, but we will make decisions after this talk. Shawn asked if we could open this up to Sustainability Committee too. Ashley agreed this was a good idea and Ariel will invite. Ashley can bring it up at Steering Committee too.
- Decided also to have Chris Cohen come for another meeting to update us on UF policies.
- *Additional Reference Resource: [UFICO ESG Policy Overview](#)  
[Source: <https://fora.aa.ufl.edu/FacultySenate/Pages/Budget-Council/AgendaMinutes2020-2021>] Jan 15 2021*

## 6. **New UF Budget Model / Huron Update and Administrative Liaison's**

**Report/Updates** George Kolb, Assistant Vice President, Financial Analysis and Budget, was not able to attend; this item was tabled. It was decided to have George come for a fall/winter meeting.

To summarize: in October the committee will invite George to talk. Then we will invite Bill Reeser and Matt Williams for a meeting when they can come, then for a subsequent meeting, ask Chris Cohen to come and talk.

**7. Adjournment**

- The meeting adjourned at 10:43 a.m.

*Submitted by Catherine Striley, Budget Council Member.*