

**Budget Council  
Minutes  
November 8, 2019  
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2 p.m.**

**Present:** Mei-Fang Lan, Jay Watkins, Keith Schneider, Ray G. Thomas, Laurie Bialosky, Ashley Ghiaseddin, and George Kolb.

**1. Call to Order**

-The meeting was called to order at 2:09 pm. by Chair Ashely Ghiaseddin

**2. Approve October 28, 2019 Minutes**

-The minutes were approved.

**3. Council Updates - Sustainability and Divestment**

- As a follow up to last Spring's Infrastructure Council's sustainability conversations (see the [4/11/19 Infrastructure Council minutes and meeting materials](#)), UF's budgetary role in sustainability was discussed.

-The specific proposals submitted to the Infrastructure Council in the Spring are not currently under consideration and were submitted by students who have graduated.

-Council will invite Dr. Win Phillips, Executive Chief of Staff, to provide background information regarding UF's investments and any possible divestment efforts.

-UF was the initial signatory of the American College and University President's Climate Commitment in 2006, when President Machen and the university agreed to carbon emissions reduction and increased campus community education about climate change.

-UF published a Climate Action Plan which sets a goal of carbon neutrality by 2025.

-Challenges for the council when considering divestment investments include:

-Identifying specifically which companies do not follow practices of sustainability and to what degree

-If energy stocks are in decline and share price is down, professional money managers may already be moving away from such companies. A certain amount of divestment may happen due to economics and not just due to moral objections. Some objectionable companies' values may become more diminished if they are considered to be a more risky investment, so it is possible that market forces ultimately determine positive investments in the long term.

-Despite recognizing the university's budgetary transparency, how 'verifiable' are the university's investment portfolios and what is the best way to review specific companies (and UF's return on investments) at a more granular level?

-While council will consider what, if any, downsides there may be of divesting, it is agreed that UF should be part of this conversation, many of which are taking place among elite and peer institutions.

**4. Spring Topic and Meeting Planning**

- Meeting planning: The Faculty Senate Secretary will distribute a meetings poll and the final dates selected for spring council meetings.

Spring meeting topics are:

- January: Focus on transparency portal
- February: Invite Dr. Win Phillips for sustainability conversation
- March: Address childcare facility costs and investments. The Faculty Senate Chair has met with Dr. Patricia Snyder, UF Distinguished Professor and David Lawrence Jr. Endowed Chair in Early Childhood Studies, and Director, Anita Zucker Center for Excellence in Early Childhood Studies, on this topic and can share more detailed information.
- April: Invite Mark Kaplan, Vice President for Government and Community, to share legislative budget updates.
- Hiring and retaining junior faculty and money allocations dedicated to this was also discussed. The Research and Scholarship Council is inviting liaisons from the Office of Research and the Office of Institutional Planning & Research to address grant dollars received through the pre-eminent initiative. They will share information with Budget Council, who is interested in updates regarding return on investments in its newly hired pre-eminent professors, particularly as it relates to faculty retention.
- The Compensation Committee plans to request an update on the status of faculty benefits packages following the 2017-18 Faculty Senate Chair's ([Dr. David Quillen's January 25, 2018 presentation](#)) to Senate and the VP of Human Resources, Jodi Gentry's [March 21, 2019 Senate presentation](#) of Sibson Report information, which found UF's health care plans to be competitive and retirement plans less so.
- Performance funding metrics, performance funds, tuition rates, and state allocations were also discussed.
- Budget resources/references include: [The Color of Money](#), which is a fiscal management course offered by UF, and CFO Mike McKee's recent [presentation](#).

## **5. Liaison Report/Updates - Financial Transparency Portal**

- This item was tabled to the next meeting in the interest of time.

## **6. Adjournment**

- The meeting adjourned at 3:28 p.m.