

## Budget Council Minutes

March 11, 2022

2:30 p.m.

**\*239 Tigert (Provost's Conference Room)**

\*if needed, Zoom link is:

<https://ufl.zoom.us/j/91319852041?pwd=U2tNSzhDVzgwZEVjaVkyZUhaOHRzdz09>

Meeting ID: 913 1985 2041 Passcode: 076110 Dial: 301-715-8592

**Present:** Ashley Ghiaseddin, Karen Whalen, George Kolb, Lauren Solberg, Jorg Peters, Laurie Bialosky, Ariel Pomputius, and Shawn Weatherford.

1. **Call to Order** - Ashley Ghiaseddin, Budget Council Chair
  - The meeting was called to order at 2:33 p.m. by Budget Council Chair Ashley Ghiaseddin.
2. **Approval of February 11, 2022 Minutes**
  - The minutes were approved.
3. **Election of 2022 – 2023 Budget Council Chair**
  - Ashley Ghiaseddin was elected Budget Council Chair.
4. **[Proposed ORP Employer Contributions Resolution](#)** - Ashley Ghiaseddin, Budget Council Chair
  - Council Chair Ghiaseddin requested feedback on the proposed resolution which will be brought to the April 7 Steering Committee meeting. Chair Bloom confirmed that he will provide a resolution update at the April 21 Board of Trustees meeting.
  - It was mentioned in last month's meeting that, of the three plans, the ORP plan has more funding flexibility. However, there is now a bill in the legislature to increase the investment plan by three percent and would affect the entire State University System (SUS), and not just UF.
  - The three UF retirement plans and differences were discussed:  
<https://benefits.hr.ufl.edu/retirement/state-retirement-plans/>.
  - Although state funding is required to move this resolution forward, it was agreed that advocating for a State University System Optional Retirement Program (SUSORP) Employer Contribution of ten percent would be beneficial to faculty colleagues. UF's current 5.14 percent contribution falls well below the average 10 percent contribution provided by many UF peer institutions.
  - An inquiry was raised regarding clarification of where an increased employer

contribution would come from. It was discussed that many faculty, such as those in a lower income bracket, may not want a mandated employer contribution increase at the risk of state money being removed from such contributions as salary or merit increases; having accessible money now, as opposed to being filed away for future retirement monies may not be desirable for all faculty. Council discussed that its intention is to request that this be new and additional money, as it could help UF compete with peer institutions in the areas of faculty retention and recruitment. However, the benefits of having 'flexible funding' in the form of non-earmarked funds from the state was also discussed. While some hesitance was expressed in asking for increased employer contributions to retirement, it was agreed that this resolution is a means for the Faculty Senate to register discontent with the current situation and a desire for change, particularly as some colleges have discussed that retirement plans have been a point of contention for its faculty.

- Council discussed and amended the resolution verbiage. A motion to approve [the resolution containing today's amendments](#) was unanimously approved.

**5. [Recommendation for Sustainable Investing](#)** - Ariel Pomputius, Chair, Sustainability Committee

*Additional Reference Resource: [UFICO ESG Policy Overview](#)*

*[Source: <https://fora.aa.ufl.edu/FacultySenate/Pages/Budget-Council/AgendaMinutes2020-2021>] Jan 15 2021*

- Due to today's meeting time constraints, it was agreed that this item will be discussed at the April meeting and we be placed at the top of the agenda.

**6. Administrative Liaison's Report/Updates** – George Kolb, Assistant Vice President, Financial Analysis and Budget

- Due to today's meeting time constraints, it was agreed that this item will be discussed at the April meeting.

**7. Adjournment**

- The meeting adjourned at 3:33 p.m.