



## **Financial Affairs Advisory Committee Minutes**

October 19, 2021

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Present: Jessica Pasquale (Chair), Geoffrey Chatas (Executive VP and Chief Financial Officer), Erhan Bayraktar, James Gulvas, Nicholas Reed Dunnick, Doug Richstone, Romesh Saigal, Kentaro Toyama (SACUA Liaison), Jane Jakeway, Elizabeth Devlin

Absent: Nancy Allee, Michael Byers, Adam Matzger, Ya Sha Yi, Ragini Vittal

Chair Pasquale called the meeting to order at 12:02pm. Chair Pasquale requested that the meeting be recorded to share with the student representatives once they have been assigned. The committee agreed and the recording of the meeting proceeded.

Chair Pasquale welcomed the committee members and gave a brief introduction and asked committee members to introduce themselves.

VP Chatas introduced himself to the committee and gave an overview of his experience and background to the committee. VP Chatas has just started at the university and indicated that he has occupied his role for a little over a week.

Chair Pasquale introduced possible discussion topics for the committee to consider for the upcoming academic year:

### **Impacts of COVID (on budget, work patterns, etc.)**

- VP Chatas will put together a summary of last year's budget and this year's budget to discuss trends. This will be added to the agenda for the next meeting.

### **Investments**

- Environmental, Social, and Governance (ESG) Investments
  - A faculty member brought forth the issue of university endowment investment funds being invested into a fund with palm oil plantations in the Democratic Republic of the Congo.
  - Chair Pasquale will share the presentation and the report that was shared with the Oakland Institute for the committee to review.

### **Pre COVID topic follow-up: divestment from fossil fuels**

- The committee discussed with VP Chatas the divestment from fossil fuels. VP Chatas suggested inviting Erik Lunberg to a future meeting to speak on this topic and for the committee to examine the implications of divestment.

### **Campus Sustainability, Carbon Neutrality**

- Committee members would like to discuss the cost of Carbon Neutrality and to have future discussions on the cost drivers.
  - VP Chatas will gather the data of the work that has been done for discussion at a future meeting (Spring).



- Suggested future speakers Drew Horning with the Graham Sustainability Institute

<https://news.umich.edu/u-m-commits-to-universitywide-carbon-neutrality/>  
<http://sustainability.umich.edu/media/files/U-M-Carbon-Neutrality-Final-Report-2021.pdf>

**WISE Committee recommendations** (budget implications)

- Chair Pasquale indicated that the committee could follow up on the WISE recommendations to see if they have been implemented and how they affect budget.

**Work Connections**

- At the request of Chair Pasquale, Kentaro Toyama gave the committee an overview of the issues faculty is currently experiencing with Work Connections.
- The Committee on the Oversight of Administrative Action has been asked to review the Work Connections issues. The organizational structure has Work Connections under Risk Management, which reports to VP Chatas.

**Open Discussion:**

- The committee asked if the campus shutdown or investments had more of an impact on cost savings for the university. VP Chatas that he will bring that information to the next meeting.
  - Chair Pasquale shared building energy data dashboard.  
<https://ocs.umich.edu/resources/sustainability-data/building-energy-data/>

**Future FAAC meetings In-person or virtual meetings**

The committee discussed meeting in person or keeping the meetings via zoom. The committee decided to meet in person with a virtual option.

- Elizabeth Devlin will reserve a room 4006 at Fleming for the in-person option for future hybrid meetings.

The meeting adjourned at 12:58 pm

Respectfully submitted

Elizabeth Devlin  
Faculty Governance Coordinator  
Faculty Senate Office