



### **Financial Affairs Advisory Committee (FAAC)**

Minutes of Meeting: 1/24/24

Circulated: 2/14/24

Approved: 2/21/24

Present: James Gulvas (Chair), Geoffrey Chatas (VP and CFO), Julie Boland, Ruth Carlos, Daniel Nemser, Francine Dolins

Absent: Vilma Mesa, Ruth Person, Romesh Saigal, Hsiao Sung, Ragini Vittal, Pamela Wong, Amir Jawed, Samuel Konigbagbe

Guests: Chief Investment Officer Erik Lundberg

Faculty Senate Office: Eric Vandenberghe, Luke McCarthy

**11:05am:** Call to Order, Approval of Agenda and Minutes, Announcements

The agenda was approved. The minutes for the 1/17 FAAC meeting will be reviewed at a future meeting.

**11:05am-11:50am: Pending Resolution in the Senate Assembly related to divesting from companies that profit from Israel's current military campaign in Gaza**

Summary: The resolution and the proposed amendments are reviewed. The point is made that the Regents make the final decision on issues concerning the endowment. The Regents have looked at issues related to divestment in cases in the past, including investments related to tobacco, climate change, and apartheid in South Africa.

In 2005, UM's then EVP and CFO Timothy Slottow released a [memo](#) describing UM's policies regarding the investment of the endowment, including some historical context. [Materials](#) related to the decisions to divest from tobacco-related stock, as well as South African stock are also shared (found under the "Investment" section).

Discussion ensues on the resolution. The scope and timing of the resolution are discussed/ Opinions are shared on how quickly a review should take place. The legal and moral duties of the endowment and the stewardship of it are discussed. Other, related decisions are brought up related to the speed of action.

The possibility of the committee thoroughly reviewing the endowment as part of the resolution is discussed. There is general agreement that the committee would like to review the endowment as it is related to the pending resolution and make recommendations based on such a review.

Action: Discussion

**11:50am:** Adjournment



1120 Ruthven Building  
1109 Geddes Avenue  
Ann Arbor, MI 48109

Respectfully submitted,

Eric Vandenberghe  
Faculty Governance Coordinator  
Faculty Senate Office