



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

Minutes of Meeting: 9/27/24

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Present: Becky Peterson, Jefferson Williams, Sara Soderstrom (Chair), Vance Jackson, Julie Boland, Gillian White, Daniel Nemser, Pamela Wong, Vilma Mesa (SACUA Liaison)

Absent: Francine Dolins, Silvia Pedraza, Hsiao Sung

Guest: Shana Weber, Associate Vice President for Campus Sustainability

Faculty Senate Office: Eric Vandenberghe

**3:00-3:05pm:** Call to Order, Approval of Agenda and Minutes, Announcements

The agenda was approved. The minutes for the April FAAC meeting were approved. Introductions are made.

**3:05-3:35pm: Updates on Carbon Neutrality (Guest: AVP Shana Weber)**

Summary: AVP Weber provided an update on the progress made and current plans by the University of Michigan to reach its carbon neutrality goals. AVP Weber provided background information on her career, and what drew her to her current role at UM. One of the four primary impact areas of UM's Vision 2034 plan is "Climate action, sustainability, and environmental justice." The size and goals of UM provide challenges and opportunities. UM has set large goals to serve as a model for other institutions to follow.

UM has committed to having a carbon neutral footprint for emissions from sources the university owns and operates directly, as well as emissions from purchased electricity. Under consideration are indirect emissions from U-M activities, but from sources not owned or controlled by the university. Members of the committee note that this third scope is incredibly important. The slideshow shown in the meeting will be provided to the committee for further review.

Members of the committee ask questions related to getting UM to carbon neutral. A point is raised about the energy cost of Artificial Intelligence. The investment policy is discussed.

Action: Presentation and discussion

**3:35pm-3:50pm: Overview of Approach for FAAC Meetings; Review of committee charge (Sara Soderstrom)**

Summary: The Chair discussed her approach to the committee for the years and requested feedback. The hope is to have more general discussions, and fewer presentations. The hope is to be able to provide helpful feedback to VP Chatas to help improve UM. This is met with warm reception from the members.



A discussion about the recent update to the long term investment portfolio strategy takes place. The Regents updated the file at their most recent meeting. The Chair went through some of those updates with the committee.

Action: Discussion

**3:50pm-4:00pm: Questions and Topics for Consideration by EVPCFO Chatas (FAAC Committee Discussion)**

Summary: Suggestions are provided on how to best have input on UM's investment decisions.

A suggestion is made that the committee review the University Budget with the Associate Vice President for Finance earlier in the academic year, to allow for more meaningful input.

Further discussion takes place, and the meeting is closed.

Action: Discussion

**4:00pm:** Adjournment

Respectfully submitted,

Eric Vandenberghe  
Faculty Governance Coordinator  
Faculty Senate Office