

Financial Affairs Advisory Committee (FAAC)

Minutes of Meeting: 3/21/25

Circulated: 4/11/25

Approved: 4/24/25

Present: Julie Boland, Sara Soderstrom (Chair), Jefferson Williams, Gillian White, Francine Dolins, Becky Peterson

Absent: Vance Jackson, Vilma Mesa (SACUA Liaison), Daniel Nemser, Hsiao Sung, Pamela Wong

Faculty Senate Office: Eric Vandenberghe

2:02pm: Call to Order, Approval of Agenda and Minutes, Announcements

The agenda was approved. The minutes from the most recent meeting will be reviewed at a later meeting.

2:02pm-2:29pm: IVC draft

Summary: The Chair reintroduced this topic, which had been started during the recent committee meeting on 3/19. This conversation is an opportunity for the committee members to provide further feedback before any finalizations are made. EVP Chatas will be submitting the proposal to his colleagues for further feedback as well.

Members discuss the number of faculty and student representatives and offer insight into what they think the appropriate number of each could be. A member raises a concern that this committee could potentially be co-opted and offered suggestions of potential safeguards to avoid such an issue. These ideas are discussed by the committee. The Chair states her thought that this committee can serve as a starting point and grow into a body that can provide sound advice. The desire is to roll this proposal out before the end of the academic term.

A member asks how this committee will be able to serve the administration. This committee will ideally foster better communication and engagement with the community. It will serve as a means for the community to share their values with the administration. It is also a way for information on the endowment to be disseminated to the community. A member voices a concern about the committee not being utilized properly, and discussion ensues on this.

A member suggests that education of the community on the investments of the university should be a primary goal of the committee, as well as administration. Discussion ensues on this topic.

A member suggests that metrics on transparency of the endowment continue to be collected. The Chair explains the metrics that are currently in the proposal. These include metrics on the education component, as well as endowment-specific metrics.

The selection process for SACUA choosing faculty representation for the proposed committee is discussed. A member suggests targeted recruitment. Members discuss this point.

Action: Discussion

2:29pm-2:36pm: FAAC internal logistics

Summary: A member mentions that there was a call put out by the FSO to recruit for Senate Assembly Committees for the next academic term. The Faculty Governance Coordinator provides the list of members who will be rolling off the committee at the end of this term. Discussion ensues on the need for the committee to be representative of the full faculty as well as the necessary steps to ensure this occurs. A member suggests providing materials to candidates that describe the work the committee has done, and what future topics are on the horizon.

A discussion ensues on how the committee should navigate pertinent, time-sensitive issues that occur in-between committee meetings. Committee members offer their thoughts on this. The committee determines that meetings can be called as necessary utilizing a scheduling poll via email, with further specifics identified. Clear deadlines will be offered regarding when working documents will be finished and submitted.

Action: Discussion

2:36pm- 2:53pm: Role of FAAC around broader financial affairs at UM

Summary: There are several areas of finance at UM that do not fall directly under the purview of the FAAC and are not reviewed currently by any other faculty committees. One area of note is the general fund. This has been discussed at prior meetings, and the FAAC and AAAC held a joint meeting in January with Tom Finholt to discuss the general fund. A member suggests that this meeting occur annually, and further collaboration occur as needed. This is discussed.

Finance decisions at the Dearborn and Flint campuses are discussed. This is another area that the FAAC does not handle. A member offers insight to the inner workings of the Dearborn campus. A separate member suggests that the FAAC hold a joint meeting with their counterparts on the Dearborn and Flint campuses on an annual basis.

These are two suggestions that will be forwarded to SACUA as part of the committee's final report.

Action: Discussion

2:53pm: Adjournment

Respectfully submitted,

Eric Vandenberghe
Faculty Governance Coordinator
Faculty Senate Office