

**Faculty Senate Meeting
Staff Senate Update [July 3, 2024]**

Staff Senate met on June 11

- a. **UofL Foundation:** Keith Sherman provided an update on the investments of UofL Foundation. As of yesterday, UofL Foundation's endowment pool had an all-time high of \$917 million. In December 2016, this main endowment pool was \$565 million. The growth is attributed to reduced spending and a change in investment strategy. Mr. Sherman provided details about the UofL Foundation's philosophy of investment. In response to a question from a senator, Mr. Sherman confirmed that UofL Foundation has no investments in Israel. Mr. Sherman invites anyone with questions about the UofL Foundation to contact him directly.
- b. **Retirement update:** Mr. Paradiso provided an update regarding UofL's retirement benefits. In 2022-2023, UofL established a Retirement Oversight Committee. This committee is charged with oversight and making improvement to retirement plans. Information about retiree benefits is available at: <https://louisville.edu/hr/benefits/retiree>. Information about the recent fee leveling effective July 1, 2024 is posted at: https://louisville.edu/hr/benefits/FAQsFeeLeveling_.pdf.
- c. **Staff Senate Chair Report:** Kevin Ledford provided his report as staff senate chair. One discussion item was the proposed budget going before the Board of Trustees (BOT) in late June. Although not approved yet, the final budget going before the BOT has proposed a COLA of 2.5% for the upcoming fiscal year. There were several questions about why the proposed COLA is 2.5% while inflation is so high. Kevin confirmed that the budget also includes money set aside for the faculty portion of the compensation study as well as continued funding for the staff compensation study from this current fiscal year.
- d. **Staff Senate Officer Elections:** Elections were held for Chair, Vice Chair, and Secretary/Treasurer. Polls closed at 3:30 PM yesterday. The results are below. Congratulations to our new officers.
 - Chair – Kevin Ledford
 - Vice Chair – Kari Donahue
 - Secretary/Treasurer – Carcyle Barrett