

**UNIVERSITY of LOUISVILLE**  
**STAFF SENATE MEETING SUMMARY**

DATE: June 11, 2024 |

TIME: 2:30 PM |

LOCATION: Microsoft Teams

[LINK TO FULL VIDEO](#)

**CALL TO ORDER**

**ACTION ITEM: Approval of [May minutes](#) - Kevin Ledford**

The May meeting minutes were approved and are linked above.

**ACTION ITEM: Officer Elections - Stephanie Kittle/Kristin Roberts**

Senator Stephanie Kittle and Senator Kristin Roberts led the Senate through the officer election process. After each candidate spoke, questions from the floor were taken. The online ballot remained open until 3:30 p.m.. To hear more, [please go to the video](#).

**INFORMATION ITEM: UofL Foundation - Keith Sherman**

Mr. Keith Sherman gave an overview of the Foundation investment philosophy and strategy. The Foundation has an endowment pool that makes funds available to the University each year on July 1<sup>st</sup>. As of this meeting, the endowment pool is at its all-time high at \$917M. When Mr. Sherman arrived at UofL in 2016, the pool was \$565M. That growth was achieved through donations, reduced spending, and a change in investment strategies. A pool this large takes expertise to manage and must follow the Kentucky Uniform Prudent Management of Institutional Funds Act, a Kentucky state statute. This ensures that institutions invest in solid sound vehicles that will give positive returns in most years. These will not see the highest highs or the lowest lows in returns. For UofL's portfolio, we look for blue chip established funds, some hedge funds, bonds and more. Because of the size and expertise needed to handle the endowment the fund management was outsourced to the Boston-based firm Prime Buchholz. LLC. To hear more, [please go to the video](#).

**INFORMATION ITEM: Retirement Update - Greg Paradiso**

Mr. Greg Paradiso, from Benefits in Human Resources spoke about a change to the participant fee for retirement plans. In 2022, the Retirement Oversight Committee was established to work solely on behalf of the participants and make improvements to the retirement plan. Retirement plan participants are charged a service fee for the plan's expenses. The fee structure had not been updated over the years and, depending on the investments, there was a lot of disparity in fees. This is not how most institutions in higher education operate. Working with a consultant, the Retirement Oversight Committee did an analysis and moved towards the best practice of fee leveling. This way each retirement plan participant will pay the same fee for the same plan. This is what was announced a couple of months ago to be put in place July 1. To hear more, [please go to the video](#).

**REPORT: [Staff Senate Chair](#) - Kevin Ledford**

Senate Chair Kevin Ledford went over his activities for the past month.

This report is online and linked above. To hear more, [please go to the video](#).

**REPORT: [Staff Senate Vice-Chair](#) - Kari Donahue**

Vice Chair Kari Donahue reported on her activities for the past month.

This report is online and linked above. To hear more, [please go to the video](#).

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### **REPORT: Staff Senate Secretary-Treasurer - Carcyle Barrett**

This report is online and linked above. To hear more, [please go to the video](#).

### **REPORT: Faculty Senate Representative - Gerry Williger**

This report is online and linked above. To hear more, [please go to the video](#).

### **STANDING COMMITTEE REPORTS**

- **Committee on Anti-Racism Efforts (CARE) - Leondra Gully**
  - This committee had no report.
- **Credentials and Nominations (C&N) - Barbara Bishop**
  - This report is online and linked above.
  - To hear more, [please go to the video](#).
- **Policies and Economic Development (PED) - Tessa McGilbra**
  - This report is online and linked above.
  - To hear more, [please go to the video](#).
- **Services and Facilities (S&F) - Seth Boone**
  - This report is online and linked above.
  - To hear more, [please go to the video](#).
- **Staff Grievance Committee (SGC) - Theora Hudson**
  - This report is online and linked above.
  - To hear more, [please go to the video](#).
- **Staff Help and Relief Effort (SHARE) - Tammy Lawson**
  - This committee approved one application.
  - To hear more, [please go to the video](#).
- **Staff Morale and Engagement (SME) - Skip Hurley**
  - There was no report.

### **OTHER COMMITTEE REPORTS**

- **Human Resources Advisory Committee (HRAC) - Jody Heard**
  - This report is online and linked above.
- **UofL Association of Retired Personnel (ULARP) - Virginia Hosono**
  - This report is online and linked above.

### **OLD BUSINESS**

None

### **NEW BUSINESS**

None

### **ANNOUNCEMENTS**

None

### **ADJOURNMENT**

The meeting adjourned at 3:47 p.m.