

Staff Council MGF Meeting Minutes

October 11, 2016

David Wong, Rory Hill, Jamie Spitznagel, Debbie Nixon were present. Andrew Fronczek and Lisa M. Brown Cornelius were absent

1 September minutes were approved by Jamie Spitznagel, David Wong and Debbie Nixon

2 Current year Budget status report – David reported that he met with Dennis regarding our request for the \$11,000 budget. Dennis indicated that the Staff Council budget has been set at \$5,000 for 2016-17, but we are approved to spend up to \$11,000.

3 Three-year Budget – At David's meeting with Dennis a three-year budget was requested so that our future budget requests will be known in advance. David presented a three-year budget template to the committee and will also present it to the Staff Council Executive Committee so that they can vet the proposed budget.

4. Board of Director Meeting update – David reported that there was a \$287,000 surplus in the 2015-2016 budget and the 2016-2017 budget is still balanced despite a freshmen class of 717 (versus 765 in the budget). This budget included a \$1.5 million reserve for capital expenditures and a \$0.5 million strategic initiatives. John Carroll's endowment stood at \$187,663,000 and \$205,197,000 as of 5/31/16 and 5/31/15, respectively. The investment return was negative. Our discount rate for this fall is 62.9%, which is higher than the 60% goal.

5 Other – the Constitution Review will be done in November and December. The Staff Council Executive Committee will begin the process with suggesting changes in writing.