

Senior Staff Meeting
November 3, 2008
Meeting Notes

Attending: Theresa Aragon, Don Bantz, John Carmichael, Art Costantino, Ladonna Herigstad, Steve Hunter, Lee Hoemann, John Hurley, Walter Niemiec, Les Purce, Todd Sprague, Julie Suchanek, Allen Toothaker, Steve Trotter

Minutes

The notes from the previous meeting were approved.

Announcements

- Todd Sprague distributed recent press clippings.
- Lee Hoemann provided an update on the health of Bill and Betty Stevens.

Retirement Program Document Update

Walter Niemiec said that tax code changes require the college to update its retirement plan documents. Ropes and Gray is drafting these changes for all the colleges. In addition, the college may wish to make other changes to the plans. These might include:

- Eliminating the optional, two-year waiting period for new employees to sign up for TIAA-CREF.
- Making mandatory the move to 10% contributions at age 50.
- Eliminating the provision for post-tax contributions.

<p>Decision: Walter will provide documents for a board work session, showing the status quo changes. A special board meeting will be necessary to approve the changes.</p>

Foundation Budgets

Lee Hoemann distributed an analysis of Foundation budgets. The Foundation's investments at the University of Washington have lost about 20% so far. Approximately 88% of the Foundation's current cash accounts are tied to those investments. Consequently, Foundation accounts including college discretionary accounts and Annual Fund scholarships are losing money. The Foundation Board will discuss this issue on November 12. In the mean time, the staff responsible for those budgets should be aware that the money available is decreasing.

Board of Trustees Agenda

John Carmichael shared a draft of the November 12 Board agenda. He will revise the agenda to include an update on Foundation budgets in the morning session.

Follow-up on Senior Staff Retreat

John Carmichael distributed a revision of the annual goals, based on the retreat discussion. He will publish a final version of the goals later in the week. He also distributed rough notes from the retreat and pointed out the follow-up items listed in those notes.

Budget Forum

The group discussed the budget forum planned for the afternoon. Les Purce asked the VPs to sit in the front row and be available to field questions.