Associated Students of Claremont McKenna College

Senate
December 1st, 2014

Highlights: *(Find the matching color within the minutes for more information)*

- **Speaker: Jim Floyd**
  - Chief Investment Officer, discussed finances of CMC.

- **Open Forum**
  - Discussed the strong and weak moments of Senate this semester

Call to Order: 9:03pm

1. **Approval of Minutes**
   A. Approved

2. **Speaker: Jim Floyd**
   A. Chief Investment Officer
   B. Been here over 7 years, worked for Scripps before, started career as auditor for 5 years.
   C. Main day-to-day job is overseeing endowment of the college
   D. Explanation of investments governance structure
   E. Explanation of how endowments work, donors, restrictions, agreements, etc
   F. Board of trustees decides how money is spent
   G. Any big changes/challenges going on that we should be aware of?
      i. Earning enough over the next 10-15 years in this portfolio to keep the college growing
      ii. Could really use your help with fundraising efforts – it's the fundraising that maintains us
   H. Do larger gifts like the Roberts Pavilion have any effect on the endowment or are they separate?
      i. For now it's its own thing, it's possible that once the Pavilion is built with an operating component we might be able to invest some of it
      ii. Operating reserve larger now because of the donation
   I. What constitutes the 3-5% budget increase ever year?
      i. Very people-driven college. 60% or more is salaries/benefits. People expect raises from year to year, and health care and other benefits have also skyrocketed. A lot of increases absorbing as institution no one really sees.
   J. Has alumni given increased?
      i. Yes, I want to say more – this past year was a bit of a dip, but the alumni giving percentage is in 40-50% range, it has gone up in past few years. More alumni have given, but that doesn't necessarily mean the dollars have gone up. Top-heavy with things like Roberts. Good buzz about what the college and students are up to which is helping give incentive to alumni.

3. **Committee Updates**
   A. No updates

4. **Open Forum**
   A. Last senate meeting of the semester – open to suggestions for planning meetings for next semester. What were good experiences? What speakers were good? What do you want to do more next semester with senate?
      i. Like hearing from speakers about how the college is run where we might otherwise not hear. Informative.
ii Do any other other students in the college get the information that the speakers give? I feel like we know a lot more about what's going on because I'm here. A lot of information is gained in this room but I think it stays in this room.

iii Newsletter idea – for example all that talk about the important things of the week/month/semester

iv Need to do more to get the word out about what we've been doing. It's also an individual responsibility that each of us has as a senator to share what we've learned with our friends. No formal way to encourage that but using social capital.

v When we have new faculty/administrators like DOS, camp sec, etc. Good to put a face to name and see what they're up to. Try to bring the investigator next semester.

vi Senate needs to spend their budget! We're sitting on $10,000.

5. Closing Remarks

Adjourn: 9:39pm

Respectfully Submitted,

Mica Laber
Secretary of the Senate