PRESENT: Scott Bennion, Roy Cohee, Lynnde Colling, Kathy Dolan, Lauren Griffith, Robyn Landen, Matthew Loucks, Susan Miller, Sue Schilling, Walter Nolte

ABSENT:

GUESTS: Paulann Doane, Executive Director of the Casper College Foundation
Laura Driscoll, Executive Dean, Continuing Education
Chauncy Johnson, Director of Human Resources

Board Treasurer Matthew Loucks called the meeting to order at 3:35 p.m.

FINANCE COMMITTEE:

• In the operating fund
  ✓ No new monies were received under state appropriation
  ✓ A tax distribution was received in the mill levy for $616,413.
  ✓ Motor vehicle fees in the amount of $99,970 were received on January 20th.
  ✓ Credit tuition is $5,489,975 which was budgeted at $6,362,720. Enrollment is down for the spring semester by 10%.
  ✓ Total operating revenues through January 31st were $30,402,887.
  ✓ Total expenditures through January 31st were $23,385,513.

• In the auxiliary fund
  ✓ Revenue in the residence hall through January 31st is $1,189,712. The residence halls are at 72% occupancy.
  ✓ Total revenues were $3,230,905.
  ✓ Total expenditures were $1,952,061.
  ✓ Operating income was $1,278,845.

• In the optional one-mill fund
  ✓ A tax distribution was received on January 20th in the amount of $154,103.
  ✓ Motor vehicle fees in the amount of $24,992 were received.
  ✓ Total revenues were $1,165,790.
  ✓ Total expenditures were $690,612.

• Comparison by function
  ✓ Under the expenditures by series for the operating fund, salaries were $12,368,946, benefits were $4,842,862, operating expenses were $5,587,277, and capital outlay was $586,428.
  ✓ Total expenditures in the operating fund through January 31st were $23,385,513.

• Investment recap
  ✓ No new investment purchases were made in January.
  ✓ Money market is at .05%.
  ✓ WyoStar is at .228%.

• Investments comparison from January 2015 to January 2014, investments are $30,142,450 compared to $40,996,449 in January 2014. Most of the difference from last year to this year is due to the restructure of the funds that were moved out of the money market and put into the general checking account.
COLLEGE PRESIDENT/BOARD MEMBERS:

OTHER

• Paulann Doane, Executive Director of the Casper College Foundation, discussed a proposed name change for the recently approved naming of the Stan and Bobby Hathaway Student Success Center in the Gateway Building to the Stan and Bobby Hathaway Center for Student Support.

• Laura Driscoll briefly reviewed the options that had been discussed at previous meetings by the Board of Trustees concerning the voluntary early retirement incentive. She stated the Board had the option of changing some of the variables for the current plan or they could consider totally different plans that were included in the packet. Trustee Susan Miller discussed another option that would tie into social security. Discussion followed.

The following suggestions/points were made:

- Review the total benefits package as a whole to make sure everything dovetails together.
- Full retirement age of employees in the Wyoming Retirement system is 65. The Wyoming Retirement System follows the rule of 85. The current plan lines up best with Wyoming Retirement at least in the way that the ages and the structure work.
- The change in years of service was a concern along with the percentage change of payout. The sense of raising the years of service seems to be okay.
- The information that was received was that the extra cost was coming from administration.
- Years of service wasn’t a contention as much as it was the age change and the payout was an area of concern.
- Concerned that the changes may create a mass exodus with some of our good faculty and people within the next few years.
- Consider how much the college saves by having people retire early.
- Change the age from 55 to 57 which would allow for five years to get to 62, the earliest you can take social security. Sometimes faculty stay on as adjuncts after they take full retirement which allows them to have a break from other duties as assigned.
- Consider a grandfather clause to afford those within the current plan time to establish a personal retirement plan.
- Consider nonconsecutive years of service.
- The current plan is at least 50% higher than other colleges in the state. Most public employees fall within the rule of 85, not 75.
- Simplest and fairest may be a gradual percentage cutback on the maximum payout over a five year period.
- Question was made if employees hired after July 1, 2017 would be eligible.
- Clarification was given on application deadlines and retirement deadlines.

The Board of Trustees later asked Laura Driscoll to draft a policy starting with 125% maximum payout, age 55, 10 years of service and with each successive year ratcheting down the payout in 5% increments, increasing the age by one year, and increasing the years of service by one year until 100% maximum payout is reached, age 60, and 15 years of service. The policy will then go to College Council for their consideration and then out to the feedback loop.

• Laura Driscoll briefly discussed the proposed Veteran Priority of Service Policy and the Employee, Spouse & Dependent Scholarship Policy with the Board of Trustees. The Veteran Priority of Service Policy meets a grant requirement and the Employee, Spouse & Dependent Scholarship Policy clarifies language in the current policy.
• Lynnde Colling discussed the recommendation for mandatory student and course fees for FY 2016 and the recommendation of rates for room, board and apartments for FY 2016. The recommendation to increase the technology fee by $2 is largely at the request of the students who liked the technology improvements that have been made as a result of the technology fees. Board rates will be increased 4%.

At 5:17 p.m. A motion was made by Trustee Scott Bennion to convene into Executive Session regarding legal and personnel issues. The motion was seconded by Trustee Kathy Dolan. The motion carried.

At 5:43 p.m. a motion was made by Trustee Matthew Loucks to adjourn the Executive Session. The motion was seconded by Trustee Kathy Dolan. The motion carried.

Kim Byrd spoke to the Board of Trustees concerning things that are being done to increase enrollment and occupancy in the residence halls.

At 6:06 p.m. a motion was made by Trustee Scott Bennion to adjourn the meeting. The motion was seconded by Trustee Roy Cohee. The motion carried.

Submitted by,

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Scott D. Bennion, Secretary