

WASHBURN UNIVERSITY OF TOPEKA
BOARD OF REGENTS
MINUTES
January 19, 2016

I. Call to Order

Chairperson Sneed called the special meeting of the Washburn University Board of Regents to order at 2:19 p.m.in Room AD 156 on the Washburn Institute of Technology campus.

II. Roll Call

Present were: Mr. Beck, Mr. Boles, Mr. Feuerborn, Mr. Hoferer, Mr. McGivern, Mrs. Parks, Mr. Sneed. Mrs. Sourk and Mr. Wolgast advised in advance they would not be present.

III. New Business

A. Action Items

1. Voluntary Retirement Incentive Program

President Farley presented the Voluntary Retirement Incentive Program and commented that, if approved, it will help address budgetary issues and will be less painful because participation is voluntary, saying this is a tool that is used on occasion for these purposes. He explained there are eligibility requirements and if those eligible persons are interested, they must express interest within certain dates. Savings are just one issue; this also allows for restructuring. There is money on hand now to make incentive payments in order to achieve ongoing annual savings. He said he believes it will be accepted by the campus. Documents have been reviewed by legal counsel and economic modeling has been done.

A question was raised about what the exact amount is to be used to determine if the program continues. Dr. Farley said depending on how close we get, we may have to come back to the board to approve a different goal amount other than \$1.2 million. He said there are 110 eligible employees, 70 faculty and 40 staff. We don't know the exact number of employees because each employee's salary and need to replace will be evaluated for each position to determine savings. Employees under 65 would receive insurance but would have to pay for premiums for extra coverage for family members. An eligibility age of 62 was chosen because that is when one is first eligible for Social Security. Age 65 for insurance, because Medicare is able to be used. He said we expect that somewhere between 10% and 50 % will ultimately take the offer. The last time Washburn offered this program, we used 50% and did not get a very good response, which is why we are offering 100% of salary with a cap.

It was moved by Regent Hoferer and seconded by Regent Parks to approve the Voluntary Retirement Incentive Program. Motion passed.

It was moved and seconded to adjourn. The meeting adjourned 2:37 p.m.

Marc Fried
Secretary, Board of Regents