

The Board of Trustees of the University of Central Arkansas convened in a called teleconference meeting at 3:30 p.m., Thursday, December 18, 2008, with the following officers and members present:

Chair:	Mr. Rush Harding, III
Vice Chair:	Dr. Harold Chakales
Secretary:	Mr. Scott Roussel
	Mrs. Patricia Bassett
	Mrs. Kay Hinkle
	Mr. Randy Sims
	Dr. Mike Stanton

ACTION AGENDA

PRESIDENTIAL SEARCH COMMITTEE

Scott Roussel made the following motion:

I move that the following people be selected by the Board of Trustees to serve on the Presidential Search Committee:

Ronnie Williams – VP/Deans
Drew Williams – SGA
Carter Walker – Staff
Milburn Adams – Community
Robin Nix – Foundation
Anne Wallace Crighton – Alumni
Kurt Boniecki – Faculty

The motion was seconded by Randy Sims and unanimously adopted.

Harold Chakales made a motion to elect Scott Roussel to serve as the Board's liaison on the committee. Patricia Bassett seconded the motion. Chairman Harding asked that a roll call vote be taken. The vote was as follows:

Harold Chakales – yes
Patricia Bassett – yes
Kay Hinkle – yes
Randy Sims – yes

Rush Harding, Mike Stanton and Scott Roussel abstained from voting. The motion passed.

OTHER (THAN PENSION) POSTEMPLOYMENT BENEFITS (OPEB)

At the teleconference held by the Board on June 17, 2008, the Board modified Board Policy Nos. 512 and 516. These changes were initiated as the result of Governmental Accounting Standards Board (GASB) Statement 45. Those changes, unless revised by the Board, will take effect on January 1, 2009, and will result in reducing the retirement benefits paid to current and future retirees. Without those changes UCA would have needed to book an annual OPEB expense of approximately \$1.6 million for those retirement benefits based upon a \$10.5 million accrued liability. With those changes the total accrued liability was reduced to \$2.6 million and the annual OPEB expense was reduced to \$386,013.

Subsequent to the Board's action in June, which deleted the UCA contribution toward supplemental health insurance coverage, dental insurance coverage and life insurance coverage, the Faculty Senate and the Staff Senate expressed concern about the changes and the Fringe Benefits Committee met about this issue. On July 17, the Fringe Benefits Committee adopted a resolution recommending to the President and the Board that payments toward supplemental health care benefits (a por, (a 2(t)-2(p)-14(r)3(e)3(e)4(s)-1(ol)-2(ut8(g)6)-1(om)4(du)-10sed by the oward vo4

employees who chose the one-times salary option for life insurance coverage at retirement have paid more for life insurance coverage while an active employee than those who chose the \$15,000 option. For those retirees and active employees who made the choice in 1998 to have one-times salary as life insurance paid by UCA until age 70, administration recommends reinstating that retiree benefit.

The restoration of the recommended changes will increase the accrued liability to \$3,032,988 and the annual OPEB expense to \$410,908, resulting in an increase of \$24,895 in the annual OPEB expense. The cash flow will be impacted by a maximum of \$56,429.76 in 2011, reducing to \$100 in 2036, the last year of these benefits.

The following resolution was unanimously adopted upon motion by Mike Stanton with a second by Randy Sims:

“BE IT RESOLVED: That the Board of Trustees approves the reinstatement of the \$73 payment for supplemental health insurance coverage from age 65 to age 70 to retirement eligible employees who retired on or before June 30, 2008 who as of January 1, 2009 would be less than age 65 and for those in phased retirement as of June 30, 2008;

BE IT FURTHER RESOLVED: That the Board of Trustees approves for UCA employees who retire on or before December 31, 2009, the UCA monthly contribution on their dental insurance coverage be set at the lesser of \$25.48 or the current monthly premium for single coverage;

BE IT FURTHER RESOLVED: That the Board of Trustees approves for current retirees as of December 31, 2008, and those in phased retirement as of December 31, 2008, who chose the \$15,000 life insurance option in 16r9463(as)-11(of)-7(D)2(11(or)-4(6n)4(an)4(c)4(ei)8(

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Retirees shall be eligible for lifetime passes to athletic events, university athletic and theatre facilities and to other university-sponsored events. Retirees shall be eligible for lifetime passes to the library, free retiree parking decals and other miscellaneous benefits which the university may elect to provide.

There being no further business to come before the Board, the meeting was adjourned upon motion by Harold Chakales with a second by Kay Hinkle.

**The University of Central
Arkansas Board of Trustees**

Randy Sims, Chair

Harold Chakales, Secretary

