

The University of Central Arkansas Board of Trustees convened for a called teleconference meeting at 10:00 a.m., November 6, 2020, with the following officers and members present:

Rev. Cornell Maltbia – Chair  
Ms. Kay Hinkle – Vice Chair  
Mr. Bunny Adcock  
Mr. Curtis Barnett  
Ms. Elizabeth Farris

Dr. Fiddler and Mr. Whisenhunt were absent.

### **ACTION AGENDA**

#### **Voluntary Employee Retirement Incentive**

The administration is seeking approval of a Voluntary Employee Retirement Incentive (VERI) for employees who are 59 and a half (59.5) or older and have at least 10 years of total, full-time employment at the university as of December 31, 2020.

This plan will allow UCA to provide eligible faculty and staff with an attractive, completely voluntary retirement incentive, and it will allow leadership to plan strategically for the future.

Approximately 175 faculty and staff members who meet the criteria will be offered the opportunity to participate in the program. Those who elect to participate will receive 10% of their base salary as of December 31, 2020, along with 0.5% of their base salary for each year of service beyond the initial ten years, up to a maximum of 20% of the employee's base salary as of December 31, 2020. Additionally, each employee that participates will receive a \$300 per month contribution into a health reimbursement arrangement (HRA) for 36 months beginning the month following the effective retirement date.

Employees will have a 60-day election period to participate in the program. If approved by the Board, the election period will begin Friday, November 6, and will close at 4:30 p.m. on Monday, January 4, 2021.

Participating employees will have the option of retiring effective January 15, 2021, or May 15, 2021.

The following resolution was adopted upon motion by Bunny Adcock and second by Kay Hinkle:

**Employee Retirement Incentive plan described above, and that the president and such other officials of the University of Central Arkansas, as the president may from time-**

## **ADJOURNMENT**

There being no further business to come before the board, the meeting was adjourned