



## Budget Committee

January 15, 2015

11:00 a.m. – 1:00 p.m.

1800 Grant Street, Denver Conference Room

## Meeting Minutes

**Attending:** Bitá Rivas, Laura Argys, Mark Gritz, Dale Deboer, Geoff Barsch, Isabella Muturi Sauve, Laura Borgelt, Gary Colbert

### Approval of Minutes

Minutes of the October and November 2014 meetings were approved as presented.

### Chair's Report, Laura Borgelt

Laura's report included a review of the committee's dashboard goals and the administrative policy statements scheduled for implementation on July 1, 2015. She noted that the Personnel and Women's committee were reviewing the policy on parental leave and went on to discuss progress on the revisions to the tuition benefit policy. Following this update and discussions, the committee agreed not to review the policy on Conflict of Interest Disclosure.

### Board of Regents Update, Geoff Barsch

Geoff reported on the following:

- Regent elections
- Legislative update, including elections and HB 1319
- The Governor's budget requests
- State revenue forecast
- An Update on the January Board of Regents meeting, which included discussions on strategic priorities including performance metrics. The Board would like to see performance metrics tied to the 2017 budget.
- The financial presentation made to the Board of Regents at the November 2014 meeting.

Following this update, the committee raised several issues regarding CU's funding formula and how well it covers the tuition rates for students that are residents and its implications. In response, Geoff noted that he will review the formula and provide it to the committee for discussion. Geoff went on to discuss University finances and noted that the Regents have asked for greater transparency and accountability in the use of reserves. He also reported that Kathy Nesbitt was the new Vice President for Employee and Information Systems.



## **Retirement Vendor Review Update, Lisa Landis.**

Lisa provided an update on the vendor review process, noting that CU would move from several retirement benefit vendors to one vendor. She went on to solicit input from the committee on how her office can communicate this change to faculty on all campuses.

Committee members noted the following in response to this update:

- Faculty are going to be concerned about the reduction in choice.
- Communication should emphasize the benefits to employees, including a reduction in administrative fees.
- Communication should discuss the equivalent of funds that already exist with the current vendors and what they will look like with the new vendor.
- Consider the knowledge levels that employees have in order to understand the change, e.g. novices vs experts in reviewing fund options.
- Consider having a financial education expert provide training on the new option to employees and faculty, in addition to providing breakout sessions where individual questions can be answered.

## **Adjournment**

There being no other business, the meeting was adjourned at 1:00 pm. The next meeting will be held on February 19, 2015.