Benefits and Finance Committee Meeting
March 27, 2015

Attending: Mark Hampton, (Chair); Alan Chesney, Eugene Hamilton, Joe Holt, LaToya Felton, Peggy Fulton, Laura Johnson, Susanne Kelly, Andrea Lange, and Lansing Williams.

Mark Hampton, VP for Finance and Administration called the meeting to order. The minutes from March 6, 2015 were unanimously approved.

The Committee discussed the proposals made by Willis during the March 6th Benefits and Finance Committee Meeting. Willis announced a 0% rate increase for the upcoming year. Alan stated that at this time the smoker surcharge is off the table due to time restraints. He stated that increasing the maximum out-of-pocket expenditures (including pharmacy) will enable us to avoid the federal excise tax and help us prepare for the "Cadillac Tax" which could impact Washington College as early as 2017. Mark stated that backing the plan down to a reasonable level we are saving money and we are avoiding a tax. The committee unanimously agreed to recommend to Senior Staff to increase the out-of-pocket maximums in order to move in line with the Affordable Care Act (ACA) and to commit savings to compensation and to focus on structural adjustments.

Review of FY16 Process – Peggy Fulton and Laura Johnson will begin the process of gathering budget requests for Senior Staff consideration. Final departmental budgets should be complete in May. Enrollment applications are up; however, we have a significant number of out-of-state students, particularly from the West Coast and Southeast and are unsure of the rate at which these applicants will translate to enrolled students. To date, deposits are down somewhat. The Washington Fund target will be revised to a slightly lower target due to challenges with running a capital campaign, jumpstart efforts, and annual giving programs.

There was no other business to discuss. The meeting adjourned at 3:34.

The next Benefits and Finance Committee meeting will be held April 10th.