

(Approved) UMRA Board Meeting Minutes
Monday, November 23, 2020 11:00 a.m.
Zoom call-in

Present: John Anderson, Frank Cerra, Will Craig, Bill Donohue, Vern Cardwell, Gary Engstrand, Cathy Lee Gierke, Cherie Hamilton, Greg Hestness, Eric Hockert, Jean Kinsey, Kenneth Larson, Virgil Larson, Ron Matross, Jan McCulloch, Kris Mortensen, Claudia Parliament, Chip Peterson, Donna Peterson, Jerry Rinehart, Barbara Shiels, KaiMay Terry, Cathrine Wambach, Gloria Williams

1. Anecdotes

Frank convened the meeting at 11:00. Cathy W noted the obituary for Scott Murdoch and recapped his impressive career at the University. Barbara Shiels alerted the Board to the obituary for Robert Howe of the Medical School and recalled his work. Olaf Pfannkuch was also mentioned, <https://www.startribune.com/obituaries/detail/0000374881/>. Cathy W also commended Greg for his op-ed piece in the Star-Tribune.

2. Review/approval of October Board Minutes

After corrections were noted by Claudia and Gloria, the minutes were approved unanimously.

3. EC Draft Minutes

There were no questions about the draft 11/16 Executive Committee minutes.

4. Treasurer's Report

Greg reported that the checkbook balanced and the income and expenses. There is a total of \$24,187 in UMRA accounts. He also told the story of a scam text message he had received, supposedly from Frank, requesting a transfer of funds. He did not make the requested transfer.

The Board voted unanimously to accept Greg's report.

5. Reports of Committee Chairs

5a. Program: Jan said that there have been good events thus far in November and that there will be a "blockbuster" Forum tomorrow with Professor Kathryn Pearson from Political Science. The Program Committee is working on events for the first quarter of next year. The UMRA AM session (1/12/21) will feature Rajean Moone, Associate Director of Education, Center for Healthy Aging and Innovation, School of Public Health; and Lynn Anderson, UMRA Representative to the UMN Age-Friendly University Council UMN and the Age-Friendly University. The March 23 Forum will feature Timothy Johnson, Professor of Law, talking about the Supreme Court. For December, the Program Committee explored the possibility of a virtual happy hour with music but were unable to recruit and group to perform. It is now too late to responsibly schedule an event. Bill agreed with that decision and expressed the hope that an in-person holiday event could be held next year.

5b. Workshops: Ron reported that the November 17 workshop with two aging experts, on why retirement years should be the best years, went very well. Other Board members agreed. For January, Lisa Lemler from Recreational Sports has agreed to do a workshop on a balanced program of physical fitness.

5c. PDGR: Frank reported that John Bantle could not be at the meeting. They have received one application for a grant (the deadline is December 11) and have received about \$5,000 in crowd funding.

5d. Communications and Outreach: Jean said the Committee had not met but she has been in touch with Gary about reinvigorating the UMRA Facebook group. She would like a meeting with Jan Morlock and Frank to refine the message inviting people to participate. One question is whether the invitation should go only to UMRA members or to all retirees; in the case of the latter, with help from OHR. She has also been communicating with Cathy LG about allowing committee members and groups to post future events on the website. Frank asked Jean to set up the meeting she suggested.

5e. Social Activity and Travel: Cherie began with travel. She sent a message about the virtual Paris art and history tour and received one reservation; at the AROHE meeting she attended two more people signed up. She asked if a reminder should be sent; if they do not get 30 people, should the tour go ahead? That may depend on whether or not Road Scholar believes it would be worth it for 10 people; they are willing to postpone it. She said it would be good for UMRA members to see one of the Road Scholar virtual tours. She also reported that Road Scholar is still planning the October 2021 tour of Portugal; they should know for sure by March.

In terms of social activities, she reported that KaiMay had sent a message about getting discounted Minnesota Orchestra tickets. KaiMay said that the Orchestra has a program with community organizations: when there are vacancies, they will send that information to the organizations, and its members can purchase tickets for \$5 on a first-come, first-served basis (this is for next year's live concerts). UMRA has been accepted as a community organization. Cherie said she will send out a notice when tickets are available.

5f. Membership: John thanked Board members who participated in the new member reception; there were 13 new members and 12 facilitators with four breakout rooms that had good conversations. The member-interest survey had about 80 responses and he has sent the information from the survey to several people involved in various activities.

5g. Retirement Subcommittee: Ken had sent notes of meeting of the Retirement Subcommittee, at which Andrew Parks presented on the potential creation of a retirement tier in the Faculty Retirement Plan. This would be a collection of products and services the University could offer to retirees, such as annuity products, withdrawal products, and target-date funds. Ken said he did not know how long the Subcommittee would focus on the idea nor how fast it would move. He suggested inviting Parks to a Board meeting to provide more information. The idea is that the University would use its leverage on behalf of retirees. He reported that he sent a note to the Subcommittee indicating UMRA would like to engage with it to provide insights. It would also help to know the number of retirees and the amount of the assets held by retirees. Frank suggested that Ken talk with Parks about joining an UMRA meeting and when it would be appropriate; Bill urged that Parks be invited as soon as possible because doing so may motivate the University to pursue the retirement tier and agreed that data on retirees and their investments are important.

Claudia asked if it will be possible to again receive the one-page statement on the performance of all funds from which people can choose; it was lost in the transition from Securian to Fidelity. Ken said he would ask and surmised it would be possible to provide that information for all the core funds.

5h. BOR Liaison: Jerry noted that his summary of the Board of Regents meeting covered a lot of material and that the Board will meet again in December. There are long documents and a video of the meeting available on the BOR website. UMRA should think about where it fits in with the BOR; everybody has partisan interests and UMRA would represent retirees. Jerry noted the "key measures" to

track institutional performance and UMRA could see where it could be involved, but there is no immediate need for action.

Barbara found the summary helpful and interesting and noted that Myron Frans will be coming to speak to UMRA again as Senior Vice President for Finance and Operations (he did so before in his role as Minnesota Commissioner of Management and Budget). Cathy LG pointed out that the opportunity to mentor undergraduates aligns with the goal of helping undergraduates get research experience. Bill also commended Jerry for the report and commented that he didn't understand why the BOR is discussing regental selection criteria because the Board does not choose regents. Was this related to the Regent Candidate Advisory Council? It was, Jerry said, because the Board is interested in the criteria of teamwork and conflict of interest. Bill recalled that two years ago, when the legislature chose four new regents, UMRA submitted an op-ed piece published by the *StarTribune*; he said he plans to draft another one. KaiMay asked about the \$82 million from the Department of Defense for biomedical research: will that eventually become bioweapons research? Frank pointed out that such research is prohibited by University policy; Bill observed that the DOD funds a lot of research that is not related to weapons and cited a number of instances. Secret research is banned by University policy.

5i. URVC: Eric summarized information the Board had earlier been given: There had been a decrease in the number of volunteers and volunteer hours but October and November began to return to pre-pandemic numbers. He asked that Board members let him know of any volunteer opportunities of which they become aware. He and Jan Morlock have talked about the relationship between URVC and UMRA and are looking for ways to increase the connections (there are a number of relationships already in place).

6. Update on Bylaws Changes: Bill said the changes are done, approved 137-1, and on the UMRA website. In response to the one vote against, the changes will be brought for ratification at the next in-person UMRA annual meeting. In the meantime, UMRA will operate on the assumption that the changes were approved.

7. Report on Zoom Financing: Frank reported on two items: voluntary contributions and OIT cancellation of UMRA Zoom accounts. First, the message asking for a voluntary contribution to help cover Zoom expenses will be sent in January. Cathy LG asked about the routing of the donor when someone clicks on the link on the website; it was agreed that the link would go through the member database but would not ask donors to go through the additional step of having members update their profile before getting to the Zoom donation page.

Second, the Board needs to discuss whether to allow wider use of the UMRA Zoom account; it would be possible for people to contact Virgil to obtain the password and name in order to use the account. Bill reported that this issue arises from discussion with CIO Bernie Gulachek: as a cost-saving measure, the University is eliminating free Zoom accounts for anyone who is not a student or employee of the University. Gulachek did not say when this change would be implemented. People use their Zoom accounts for many UMRA meetings. There's nothing that can be done about it but there are many people upset; why would the University cut out people who donated \$30 million to it? Gulachek said they would not take away the UMRA Zoom account, so one proposal is to give people access to it for UMRA committees and groups. Some are queasy about giving out the access to a lot of people. Jan McCulloch asked if this change was temporary and might be reversed in the future; Bill thought not.

Frank observed that this implicates another question that Bill alluded to: how much do these Zoom accounts cost the University compared with the millions of dollars in contributions? He said he is offended by this decision to discontinue retiree accounts.

Cathy LG reported that she and Virgil had done research on a way to provide access to the UMRA Zoom account without giving out the name and password. Board members discussed the issues surrounding potential access versus the technological possibilities that would not require wider access. Frank asked that the information be sent to him on how to use the Zoom account with the "claimed host" option, which was said to be easy to use.

Chip urged that UMRA not give up entirely on retiree Zoom accounts; perhaps it could at least retain them for UMRA members (which might serve as another incentive to join UMRA). Jean said that the cost of the accounts needs to be known and surmised that it is less than the \$150 cost of purchasing a personal Zoom account. Bill said UMRA could ask the Foundation to encourage retention of the accounts because retirees have given so much money. In addition, Kris said, allowing access to umn.edu accounts for UMRA members who may not be retirees (such as Barbara's husband). Chip wondered if the Provost's office might be of help, per the agreement with UMRA; Bill said that was unlikely if the request involved money and that there has been no change in the agreement. He said talking with Gulachek is the best route to address UMRA's concerns.

Frank noted that currently UMRA will be charged \$400 per event for Zoom technological support. There will be no events in December but there will be three in January and succeeding months. UMRA will need to keep paying those charges unless volunteers can take over running them.

8. JOIE: Will reviewed the history of JOIE, reported that he's found potential authors, and that an editor is needed. Jan McCulloch, Joanne Eicher, and M. Jan Hogan drafted a job description that had been circulated to the Board in advance of the meeting. Frank said he asked four people if they would be willing to serve as editor; all said "no." So he asked Board members to think about who might be willing to serve in the role. Will said he would put the matter in the newsletter again.

9. UMRA Recordings on YouTube via the Alumni Association: Will reminded the Board that the Alumni Association has been putting up recordings on its YouTube channel, Gold Mind, and has invited UMRA to add its recordings. This is a good idea, he said; what is needed is a process for obtaining approval from UMRA presenters. He proposed that the thank-you letter that goes to presenters following UMRA Zoom webinars include a request in writing for permission to offer the event recording to UMAA for Gold Mind. He also proposed that this be done not only with upcoming presentations, but that prior presenters also be asked for permission.

The Board voted unanimously to proceed in the manner Will suggested. Frank asked Kris and Bill to develop text.

10. UMF Presentation 12 Noon: Frank welcomed Lynn Praska and Tracy Ketchem from the University of Minnesota Foundation to provide an update on the "Driven" campaign. Highlights of the presentation are reported here; their slides will be available via a link in Frank's January 2021 letter from the president, to be posted on the website.

- the campaign is nearing an end (it closes 6/30/21); the goal is \$4 billion. Some areas have reached their goals but some are not fully funded (the latter include "students" and "faculty and research," both of which are at about 93% of their goal).
- there have been about 252,000 donors, of which 128,000 were new donors.
- ~15,000 faculty and staff donated.
- ten donors gave \$25 million or more; two donors gave more than \$50 million.
- there is a deeper culture or habit of giving among faculty, staff, and retirees; 25% of employees and retirees give every year.
- retirees are represented on the 8-member faculty/staff advisory committee
- 14,887 faculty/staff/retirees have given \$172 million; the goal is \$200 million.
- President Gabel started four funds related to COVID; a large percentage of the money in these funds came from faculty/staff/retirees.

-- As of November 8 and based on July 2018 UMRA membership data, UMRA members have donated \$30.8 million; 84% of UMRA members donated; 17% of them gave \$25,000 or more (the campaign started in 2012; the donations may be cumulative).

Frank thanked everyone for participating in the meeting and adjourned it at 12:55.

-- Gary Engstrand