

# UMRA U NEWSLETTER

*A Communication of the University of Minnesota Retirees Association*

MARCH 2017

## Minnesota's economic outlook: an insider's view by State Economist Laura Kalambokidis



The most recent budget forecast for Minnesota's budget balance is \$743 million for the current biennium (2016-2017). This increases to \$1.65 billion for 2018-2019.

Where do these numbers come from? Who makes these forecasts? It is Minnesota State Economist, Dr. Laura Kalambokidis, who heads the Economic Analysis team at the Minnesota Management and Budget office (MMB). She and a staff of two economists and a model programmer comprise Economic Analysis at MMB. They are responsible for preparing and presenting the state's twice-yearly Budget and Economic Forecast and quarterly Revenue and Economic Update.

Dr. Kalambokidis (pronounced Colombo-ki'as) will speak at the March UMRA luncheon about Minnesota's budget and economic health. We will gain insight into how our revenue forecasts are generated and how they influence the state budget and legislative program.

Dr. Kalambokidis' principal responsibility is to supervise the production of revenue and economic forecasts. Other duties include monitoring the state's revenue collections, tracking the performance of Minnesota's economy, and informing decision-makers in Minnesota on economic and fiscal issues. Also serving as the state's chief economics spokesperson, she has frequent public

speaking engagements and responds to questions and interviews with the media on such topics as Minnesota's economy and tax revenue.

As a professor in the Department of Applied Economics and an extension economist at the University of Minnesota, Dr. Kalambokidis teaches public sector economics and conducts research on a range of federal and state tax policy issues. She was a member of the Minnesota State Budget Trends Study Commission in 2007-08 and the Minnesota Tax Expenditure Review Study Group in 2010-11. Prior to assuming her position at the university, she was a financial economist in the Office of Tax Analysis in the U.S. Department of Treasury in Washington, D.C., where she provided economic analysis of tax policy issues and developed models to estimate the revenue effects of proposed tax changes.

Laura has been Minnesota State economist since 2013. She holds a Ph.D. degree in economics from the University of Michigan and an undergraduate degree in economics from the University of Minnesota.

— Jean Kinsey, UMRA past president

### UMRA offers social time before luncheons

Beginning in March, come early for coffee and visiting in the Campus Club Bar and Lounge, just down the hall from our ABC luncheon room. There is no charge and no need to RSVP. Just let us know if we should continue this next year.

— Donna Peterson, UMRA President 2016-2017

UNIVERSITY OF MINNESOTA

MARCH  
LUNCHEON MEETING

Tuesday, March 28, 2017  
11:30 a.m. – 1:30 p.m.

**Featured Speaker**  
**Laura Kalambokidis:**  
"Minnesota's Economic Outlook"

**Location**  
Conference Room ABC,  
Campus Club, Fourth Floor,  
Coffman Memorial Union

**Menu**  
Ferndale Market turkey meatloaf  
with roasted mushroom sauce and  
polenta, coffee, and tea.  
For vegetarian or gluten-free  
options, please request when  
making your reservations.

**Reservations are required**  
**Deadline: Thursday, March 23**  
**Prepayment of \$16 per person**  
To reserve your place(s), you may  
send your check payable to UMRA  
to UMRA Reservations,  
c/o Judy Leahy Grimes,  
1937 Palace Ave., St. Paul, MN  
55105-1728 or reserve online at  
[https://umra.umn.edu/events/  
lunch](https://umra.umn.edu/events/lunch)

Or, contact Judy before  
Mar. 23 at 651-698-4387; e-mail:  
[jleahy4654@aol.com](mailto:jleahy4654@aol.com).

Please honor the reservation  
deadline date; if cancellations are  
necessary, please call by March 23.

**Parking**  
All University ramps with UMRA's  
discount coupon — \$6 for the day.  
Other ideas: ride the LRT Green  
Line; ride the Campus Connector  
bus from St. Paul; come early and  
visit in the Campus Club lounge.

UMRA NEWSLETTER

## FROM THE PRESIDENT

### *A chance to be advocates for the University of Minnesota*

*This month's President's message was written by Board member Jeanne Markell, who is the UMRA representative to the University of Minnesota Alumni Association. This is the first in upcoming articles that we will bring to you about UMRA's effort to work cooperatively with UMAA.*

—Donna Peterson

Retirees have a unique perspective on the consequences of diminished state investment in higher education, and our old employer needs our help!

Over the decades of our careers, most of us saw the power of public dollars leveraging private dollars, including tuition, at the U of M. We worked for the U in the golden years, when it wasn't so much *if*, but *where*, state dollars would be allocated. Times have changed. We're in a different era. A more competitive public funding climate means that higher ed doesn't rise to the top of the food chain in most instances. It's not the hottest issue on most folks' radar.

At its summer retreat, the board discussed UMRA's mission activities, including appropriate roles in advocacy for the University. One idea is to explore

ways we can partner with the U of M Alumni Association, which has a very active advocacy agenda. Over the coming months, we will be discussing ways our members can be kept informed and take action. The 2016 UMRA survey told us loud and clear that retirees are busy folks, so rest assured that we promise to keep things uncomplicated and flexible. We also know, however, that retirees care about lots of policy and funding issues at all levels of government, so this will be approached with that in mind.

We'll consider advocacy best practices on a wide spectrum of the time and interests our members have to offer. At a minimum, the goal is to keep this on everyone's radar. The 2017 legislative session is well underway, but your relationship with elected officials is important all year long. As the current UMRA-UMAA liaison, I welcome your responses to this article and your suggestions for moving forward. Email me at: [marke002@umn.edu](mailto:marke002@umn.edu). Please mention "UMRA Advocacy" in the subject line.

Watch for updates in coming newsletters and emails. To get started, check out these U of M Alumni Association links:

- <https://umnalumni.org/UMAA-get-involved#id-advocate>
- <https://umnalumni.org/UMAA-get-involved/Advocacy>
- <https://advocates.umn.edu/join>

### **Nominating Committee invites participation**

The Nominating committee has begun to solicit names for officers and board members for 2017–18. New board members will be put on the slate for election at the May meeting.

According to our Bylaws, in 2016–17 President Donna Peterson will become the immediate past president, and the president-elect, Chip Peterson, will become the president of UMRA.

Here are the job descriptions for the people we're seeking.

**President-elect:** Plans the monthly meeting in consultation with the president, chairs the Program Committee and is responsible for the selection of speakers for the monthly meetings in the calendar year following his/her election, presides over board meetings and monthly luncheons when the president is not able to attend, consults with the president as needed, serves on the University Retirees Volunteer Center Board of Directors, and helps to recruit new members to UMRA.

**Secretary:** Takes minutes of all meetings of the board, the executive committee, and the annual meeting of the membership in May, and distributes minutes as appropriate.

Updates Operating Manual each summer and updates Bylaws as needed.

**Treasurer:** Collects income and makes deposits in bank accounts, keeps the checkbook and pays all bills as authorized, prepares a monthly treasurer's report and distributes it to the board, prepares a year-end financial report to present to the members in October, renews the certificate of incorporation, files proper IRS forms, and renews Board liability insurance annually. (Current treasurer Carl Adams is eligible for renewed term.)

**Board members** (seeking at least two, depending on renewals, each for three-year terms).

The UMRA Board of Directors consists of 17 people: 12 Board members plus the four elected officers and the immediate past president. The function of the UMRA Board is

*continued on page 4*

## March 28 workshop focuses on sustainable and responsible investing

UMRA members interested in investing responsibly and sustainably can learn more at our March workshop from Andrew Wetzel, senior vice president and portfolio manager for F.L. Putnam. Sustainable investing, in all its forms, is making its way into the investing mainstream. While this growth is a positive for society, the landscape is increasingly complex and thus often difficult for individual investors to navigate. Additionally, some potential investors have been dissuaded by misinformation about lower returns and the growing problem of “greenwashing.”

Andrew will give a broad overview of the sustainable investing landscape, including shareholder activism, Socially Responsible Investing (SRI), Environmental, Social and Governance (ESG) analysis and investing, and direct impact investing. Discussion will include a review of academic evidence indicating that ESG investing can lead to improved risk adjusted returns and will touch on key trends in the sustainable investing market, emphasizing fossil fuel divestment and low carbon investing. Andrew will also highlight the risks and opportunities investors face in sustainable investing strategies and will offer suggestions to help investors balance financial goals and personal values.



Andrew B. Wetzel, CFA

As a portfolio manager and member of F.L. Putnam’s Investment Policy Committee, Andrew works with institutional and private clients on all aspects of investments, including policy development and implementation. He also oversees the firm’s research efforts, from fundamental security, sector, market, and thematic work to the integration of ESG analysis throughout the investment process. Over the last 13 years, Andrew has helped clients align their investment portfolios with their values and has guided F.L. Putnam’s approach through an increasingly complex ESG/SRI landscape. He is a CFA® charterholder and a member of the CFA Institute and the Boston Security Analysts Society.

The workshop begins at 1:30 p.m. following the luncheon meeting March 28. Bring your friends. UMRA workshops are free and open to everyone.

— Ron Anderson, Workshop Committee

## January 24 workshop participants learn about managing pain with opioids and medical marijuana

Treating pain in elderly patients requires doctors to consider many factors. Dr. Charles Reznikoff, assistant professor at the University and a physician at the Hennepin County Medical Center, said that before prescribing strong drugs such as opioids (hydrocodone, oxycodone, fentanyl) or medical marijuana (cannabis), doctors must consider how organs such as kidneys and liver could be affected, especially if they are already weakened. If using opioids, older adults are less likely than young men to become addicted, but they are more vulnerable to overdosing resulting in death, especially when they are already taking other kinds of medicines. The most serious side effect of marijuana for the elderly, however, is dizziness and the possibility of falling. For the 18 percent of Minnesota marijuana patients over age 65, very few other bad effects have been reported. In any case, patients need to actively manage their own pain and report all side effects to their doctor.

Biological, psychological, and sociological factors all play a part in causing pain. When we are happy, pain bothers us less than when we are worried and upset. Different cultures also experience pain differently. Backaches and headaches are the most common pains reported by Americans.

Comments and questions raised by participants were: (1) Males and females generally are not treated differently regarding the amount of medication they are prescribed. Dr. Reznikoff responded that this may often be true, but children *are always* treated differently. (2) One way to differentiate would be for doctors to use genetics to tailor medicines to each individual. (3) Do pharmaceutical companies have too much influence on our health? Dr. Reznikoff responded that the University hospital and clinics no longer allow pharmaceutical representatives to make sales calls, but these profit-based companies have also provided benefits to patients we would not otherwise have had.

Dr. Reznikov advised that if we cannot change our pain, deciding to accept it may actually help us feel better.

Thank you to Pat Tollefson, UMRA member, for providing this summary.

## Securian enhances retirement website

If you have investments in the University of Minnesota retirement plans through Securian Retirement, you may have noticed that Securian's website has a new look and new features. The University of Minnesota plans that are affected are the Faculty Retirement Plan (FRP), Faculty 403(b), and the two voluntary retirement plans (Optional Retirement Plan and 457 Plan). As a Securian client, you will be asked to re-register when you go online for the first time. At that time, you will have the option to add dual-authentication (two-step) for additional online security, if you choose. The site includes several new features, including easy-to-use retirement income projection tools, plus new summary views and download options. You can access the same account and investment information as before and can easily switch between viewing your data as charts and tables. Simple color-coded pop-up boxes help you confirm that any changes you make are exactly what you want, so there are no surprises. In addition, the site is easier to view and use on a mobile device, such as a smartphone or a tablet. To learn more about the new site features, videos and more information are available at <http://z.umn.edu/retirement>. You can also contact a Securian plan specialist at 1-800-421-3334, Monday through Friday, from 8 a.m. to 4:30 p.m.

— Nora Hayes, Senior Communications Consultant,  
Office of Human Resources

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## Nominating Committee, *continued from page 2*

to advance the purposes of the Association and to report regularly to the membership regarding its actions and activities. The board has the responsibility for the general conduct of the affairs of the Association.

Qualifications for a board member are that he/she is a member of UMRA, willing to serve on the governing board, and available to attend most of the board meetings in each academic year. The board meets before the luncheon meetings on the fourth Tuesday of each month September through May, except in December.

Please send your suggestions to Jean Kinsey or other members of the Nominating Committee. Please feel free to volunteer yourself. We need your talent.

Nominating Committee members for 2017 are: Craig Swan, [swan@umn.edu](mailto:swan@umn.edu); Virgil Larson, [larso071@umn.edu](mailto:larso071@umn.edu); Ron Anderson, [rea@umn.edu](mailto:rea@umn.edu); Judy Leahy Grimes, [jleahy4654@aol.com](mailto:jleahy4654@aol.com); Jean Kinsey, [jkinsey@umn.edu](mailto:jkinsey@umn.edu).

— Jean Kinsey, chair, Nominating Committee

## URVC seeks volunteer ushers for University Theater Shakespeare plays

Rejoicing is due with the return of spring and the Shakespeare Repertory in April! The University Retirees Volunteer Center (URVC) invites you to reward your curiosity for theater enjoyment at no cost (and with free parking) by serving as a volunteer usher. The University Theater Department will perform two Shakespeare plays—*Cymbeline* and *The Winter's Tale*—in the Stoll Thrust Theater in the Rarig Center. Each will be performed four times from April 4 through 10. This is a fine opportunity to experience the excellence of the University's theater students and become more familiar with these lesser-performed works.

*Cymbeline, King of Britain* is based on legends of the ancient Celtic King during the Roman occupation. This wonderfully complex play has subplots galore: princes stolen at birth, a secretly married daughter, a wife more cruel than Lady Macbeth, a sinister Iago-type villain, and a maiden disguised as a boy. At its heart, the play has a political theme overlaid with romance and intrigue. Directed by Doug Scholz-Carlson, the play will be performed the evenings of April 6, 8 and 11, with a matinee on Sunday, April 9.

*The Winter's Tale* begins with the delightful renewal of the childhood friendship of two men, now kings of Bohemia and Sicilia, whose relationship turns violent over misunderstandings and suspicion. Further complexities—accusations of infidelity and resultant insanity—develop across a 16-year period involving the kings' children and friends. Directed by Steve Cardamone, the play will be performed the evenings of April 7, 9, and 10, with a matinee on Saturday, April 8.

You may volunteer to usher for one or more performances, perhaps with spouse or friend. Contact [urvc@umn.edu](mailto:urvc@umn.edu) to be registered for ushering and for specific times to appear. We will mail a free parking coupon when you register.

— Alan L. Kagan, Project Director  
University Retirees Volunteer Center

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## Food for Thought from the Cares Committee

Courage doesn't always roar.  
Sometimes courage is the quiet voice  
at the end of the day, saying,  
"I will try again tomorrow."

— Mary Anne Radmacher

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## From the Cares Committee bookshelf—

### *The Song Poet: A Memoir of My Father*

*The Song Poet: A Memoir of My Father* by Kao Kalia Yang. 2016, Metropolitan books. Thank you to UMRA member Linda Lindeke for this review.

Minnesotans can be very proud of local author Kalia Yang, whose exquisite memoirs are being read across the nation as well as abroad. Uniquely, in her own voice as a Hmong refugee, she honors her family and her culture by capturing the richness of her family members' lives, both here in Minnesota and in their homeland.

Kalia Yang's first book, *The Latehomecomer*, honors her grandmother and tells her family's immigrant story up to 2009. High school and college reading lists as well as many book clubs feature this book. Her much-anticipated second book, *The Song Poet: A Memoir of My Father*, focuses on her father, Bee Yang, and continues the family narrative that takes place in St. Paul and Andover and back in his Laos homeland. As poetic and revealing as her first book, *The Song Poet* is a nominee for the National Book Critics Circle Award and has been selected by both the *Boston Globe* and *Minneapolis Star Tribune* as one of the best books of the year.

Kalia Yang, who has made more than 1,000 presentations since the release of her first book, speaks as eloquently and poetically as she writes. She is a graduate of Johnson High School and Concordia College, St Paul. Her Master of Fine Arts degree from Columbia University gave her the foundation for her role as a faculty member, first at North Hennepin Community College and now at Carlton College, where she is a visiting professor of English and American Studies.

*The Song Poet* vividly describes the Hmong in Laos as experienced by her father, whose difficult life before coming to Minnesota is mirrored by immense Minnesota hardships supporting his family by working as a machinist in a factory that mistreated its Hmong workforce. Kalia and her siblings were not aware that their father carried the history and language of the Hmong people to Minnesota until he was called to the microphone to sing at the Hmong New Year celebration at the St Paul Civic Center, telling the story of the Hmong people. These songs, capturing Hmong traditions, values and history, are a treasure that Kalia now shares with her readers. She writes beautifully in English, her second language, and conveys dignity and hope within the context of this proud family whose inspiring story deserves to be read and honored.

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## Welcome new members to UMRA

Please give a hearty welcome to new members who have recently joined UMRA. Greet them at luncheon meetings, and help introduce them to other members.

Lynn C. Anderson, Learning Abroad Center, P&A  
525 West River St, Monticello, MN 55362-8775  
763-314-0252; ander043@ucsd.edu

Paula Beck, Electrical and Computer Engineering, P&A  
1370 Carling Drive #212, Saint Paul, MN 55108  
651-895-5533; pjbeck33@gmail.com

Susan Freivalds, Applied Economics, P&A  
13052 Stanton Drive, Minnetonka, MN 55305  
952-546-1184; sfreivalds@comcast.net

Patricia Jones Whyte and Ronald Whyte, Office for  
Diversity in Graduate Education, P&A  
4128 Parkway Ponds Lane, White Bear Township,  
MN 55110  
651-426-1234; pjwhyte@comcast.net;  
whyte001@umn.edu

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## University Parking offers pilot reservation program

To reserve a parking space for UMRA luncheons, notify Judy Leahy-Grimes at [jleahy4654@aol.com](mailto:jleahy4654@aol.com) or 651-698-4387; enter the East River Road ramp entrance between 10 a.m. and noon. Parking costs and coupons remain the same.

## Photo Club meets Friday, March 10

The UMRA Photo Club welcomes photographers of all abilities. The March meeting will be Friday, March 10, 1–3 p.m., at the St. Anthony branch of the Hennepin County Library, in the small shopping center at New Brighton and St. Anthony Boulevards.

Dick Kain has been sharing his knowledge of Lightroom, the Adobe photo processing program, which has been enlightening to us all. At our March meeting, he will work on pictures that members bring and will answer any questions or concerns about Lightroom. Please bring up to 10 pictures on a flashdrive to share.

Come at noon for lunch at the Great Dragon buffet, across the parking lot from the library. Contact Craig Swan, [swan@umn.edu](mailto:swan@umn.edu), or Sheri Goldsmith May, [gold009@gmail.com](mailto:gold009@gmail.com), for more information.

**The April meeting will be Friday, April 14.**

### 1666 Coffman spring open house

Please plan to attend 1666 Coffman's Spring Open House, Sunday, May 21, 2017, 2-5 p.m., for guided tours and refreshments and to view open homes. Two units are currently available. For more information, contact Eve Brown, [evebrown@comcast.net](mailto:evebrown@comcast.net).

University of Minnesota  
McNamara Alumni Center  
Room 264, Suite 250  
200 Oak Street S.E.  
Minneapolis, MN 55455-2002

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Permit No. 90155

### Have you changed your address, e-mail, or phone?

1. Print new information below.
2. Cut out this form **and address label**.
3. Mail both to the address above.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Zip \_\_\_\_\_ Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Other Info \_\_\_\_\_

Website: <https://umra.umn.edu>  
UMRA's phone: 612-626-4403

## In Remembrance

The February UMRA newsletter incorrectly referred to Ms. Santa Ferraro-Benoit (deceased December 28, 2016) as "he." We apologize to Ms. Ferraro-Benoit's family and colleagues for this error.

## UMRA Cares Committee is here for support

For assistance and support in the event of the death or serious illness of an UMRA member or family member, please e-mail us at [umracares@umn.edu](mailto:umracares@umn.edu) or call 612-626-4403, and leave a message for UMRA Cares.

## Care Guides will assist families with the difficult decisions of health care

UMRA Care Guides continue to be available for consultation when members are confronted by an unexpected health care situation, especially involving long-term care. To speak to a Care Guide, call the Center on Aging, 612-624-1185.

In a joint project led by the UMRA Cares Committee and the University Center on Aging, Care Guide volunteers are trained and supervised by the Center on Aging. They have available the center's information resources to assist you with decision making. All discussions are confidential.

The Board of Directors and members of UMRA thank the University of Minnesota Foundation for sponsoring UMRA's March Newsletter and for providing the following information.



## A gift for the U, lifetime payments for you

A charitable gift annuity provides support for the University of Minnesota, and also provides fixed payments to you, or up to two people you choose, for life. You can designate your gift for any college, campus, or program at the U of M.

*Example rates\*:*

70-year-old = 5.1%	75-year-old = 5.8%
80-year-old = 6.8%	85-year-old = 7.8%

To learn more or to see an illustration, contact Lynn Praska at [lpraska@umn.edu](mailto:lpraska@umn.edu) or call 612-624-4158.

\*Rates for two lives are lower.

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