

UMRA Board Meeting
23 November 2020, 11 AM
Zoom Meeting

1. Anecdotes
2. Review/approval of October board minutes
3. EC Draft Minutes
4. Treasurers report. Greg
5. Reports of Committee Chairs
 - a. Program. Jan
 - b. Workshops. Ron
 - c. PDGR. John
 - d. Communications and Outreach. Jean
 - e. Social Activity and Travel. Cherie
 - f. Membership. John
 - g. Retirement Subcommittee. Ken
 - h. BOR Liaison. Jerry
 - i. URVC. Erik
6. Update on bylaws changes. Bill
7. Report on Zoom financing. Bill, Virgil, Kris
8. JOIE. Will
9. UMRA Recordings on YouTube via the Alumni Association. Will
10. UMF Presentation 12 Noon
11. Other

(draft) UMRA Board Meeting Minutes
Monday, October 26, 2020 11:00 a.m.
Zoom call-in

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

1. Anecdotes

Several were told.

2. Review/approval of October Board Minutes

The minutes were approved unanimously.

3. EC Draft Minutes: Note section on UMRA Operating Manual

There were no questions about the draft 10/19 Executive Committee minutes.

4. Treasurer's Report

Greg reviewed the first-quarter financial report he had provided to the Board. The ending balance (savings plus checking) is \$22,526, an increase of \$4,582 over the balance on July 1. He has established electronic access to checking and has worked with the University to establish a chart string against which invoices will be charged. The largest expense is OIT services, which will require spending all savings or surrendering the CD. He said he is not assuming Zoom charges will disappear after the pandemic ends because many like it.

In response to a question from Bill, Greg said UMRA has enough money in dues to pay expenses other than Zoom charges. It will have ~\$2,000 in surplus at the end of the fiscal year.

The Board voted unanimously to accept Greg's report.

5. Reports of Committee Chairs

5a. Program: Jan reported that there were about 57 attendees at the "Mapping Prejudice" UMRA AM, so that new event seems to be working. The October Forum will be on mental health, the November AM will be on a vaccine for COVID-19 and the University's involvement in developing one, and the November Forum will be an election analysis with Professor Kathryn Pearson from Political Science. There is nothing to announce for December. Regent Ken Powell has been invited next year.

Gary suggested that former President Eric Kaler might be worth inviting.

5b. Workshops: Ron said that October, traditionally reserved for open enrollment, was devoted to that topic again this year. It has been regarded as dull and irrelevant so they did it differently this year, with Medicare options and speakers putting coverage in a larger context. It was the best-attended workshop in history, with about 120 people. A quick evaluation after the event suggests that they need to do more work on meeting people's needs.

The November speaker will talk (positively!) about getting old, a gerontologist who became an artist. The January workshop will be on physical fitness.

5c. PDGR: John B noted that the application period is October 15 to December 11; they have received none so far. They have \$20,000 allocated for grants, with a maximum of \$4,000. They have received ~\$4,700 towards the \$20,000 in matching funds that have been donated.

Frank asked for ideas about advertising the crowd funding effort. John B said it should be announced in each newsletter but that he was ambivalent about contacting former recipients. He suggested a workshop on completed projects as a way to promote funding for future grants. Kris reported that there are three articles in the newsletter and it is on the website with a link to the crowd-funding page. Cathy LG suggested using any Facebook group that is developed. Jerry commented that the EC had talked about fund-raising and timing and concluded that the Board should take a leadership role. Typically Boards have some level of participation through donations and Board members should do so. Frank agreed and said it is important that Board members donate, which will help in fund raising because it demonstrates that the Board is behind the effort.

5d. Communications and Outreach: Jean had provided a report to the Board which she briefly reviewed. On the question of a Facebook group, the Committee

suggested it be created with the provisos that there is no religious recruitment, no partisan political posts, no sales, and that any University retiree be eligible to join the group. The Committee extended a big "thank you" to Kris, Cathy LG, and Julie Medberry for their work.

Claudia said Kris and others should be recognized in the masthead of the newsletter.

Chip asked if the Facebook group would be a replacement for Salon. It will be, Ron said; Salon is moribund and Facebook has a more amenable technology.

Donna thanked Jean for the changes she has made in the last several years; she has done a fabulous job.

5e. Social Activity and Travel: Cherie reported that there are still plans for a Portugal tour in October 2021 because the hope is the pandemic will be over . Road Scholar is sponsoring a five-day virtual tour, the Art of Paris, December 14-18, that might be too expensive for many people. We would need 30 participants to receive a 5% rebate and there are not 30 spaces left. Road Scholar will offer a new list of tours in January and some could be less expensive.

The Portugal Douro river boat wine tour is scheduled for October 28 - Nov 7th. for 7 days. It will go through the wine country stopping at historic sites, visiting wineries, sampling the cuisine and the wine and then a day in Salamanca, Spain to spend a day at the university. An optional four days in Lisbon at the end of the tour is offered. The sign-up will be available in early 2021 if travel opens.

In terms of social activities, Cherie had plans for a Zoom happy hour/coffee hour, but it would involve an expense, so we decided against it. There are numbers of U of M virtual tours and lectures available that UMRA members can sign up for. Kris confirmed that any U of M retiree has access to a University Zoom account. It was noted that neither Cherie nor Barbara Shiels' husband Frank Preese, is a retiree; is there a way for them to have access to the University account? Kris expressed reluctance to allowing others to use the UMRA Zoom account and suggested there should be a way to provide access to a personal U of M Zoom account to people UMRA members like Cherie and Frank. If they can obtain a umn.edu email account, they would have access. It was also noted that committee members who have a umn.edu account have access to a University Zoom account, so that provides an avenue to use.

(Draft) MINUTES

UMRA EXECUTIVE COMMITTEE

MONDAY, NOVEMBER 16, 2020, 11:30 A.M.

ZOOM MEETING

Attendees: John Anderson, John Bantle, Bill Donohue, Frank Cerra, Will Craig, Gary Engstrand, Greg Hestness, Virgil Larson, Ron Matross, Jan Morlock, Kris Mortensen, Chip Peterson, Donna Peterson, Jerry Rinehart

1. Anecdotes

Yes.

2. Approval of Minutes

The minutes of the October 19, 2020 Executive Committee meeting were approved unanimously.

3. Financial Matters

Greg reported on the status of the checking account and said expenses were mainly the newsletter. The Foundation transferred \$500 to UMRA for sponsorship. There have been a few bills through EFS, so the University account is functioning. He also reported on a recent text message at 7:00 a.m. purportedly from Frank that was actually a scam; Greg was supposed to send money to a vendor, but on questioning, the exchange fell apart. Donna commented that she saw the same thing when she was president and it probably won't end. Bill recommended Greg notify the Minnesota Attorney General's office because they have a consumer protection unit. If it appears that this is part of a pattern, they'll go after whoever is behind it.

4. UMRA Event Discussions

Workshop 10/20: Frank reported that the retiree health insurance workshop was well attended and done well but there is room for improvement next year. Ron suggested tailoring it more to the needs of UMRA members and explaining why the University has what it has. Frank said the University's programs are determined by the Benefits Advisory Committee (BAC). Donna suggested that changes from the current year should be highlighted. [The October Forum was October 27 on the crisis in youth mental health.]

Kris asked if UMRA has representation on the BAC; it does, Frank said. Two representatives, one of whom is chair. UMRA has input into the choices. Bill suggested that one of the representatives talk at the benefits fair and also the Board. Kris agreed and said it should be well in advance of OHR's annual Open Enrollment presentation to UMRA, and the

presentation should also include a broker in order to help evaluate what is available both from the University and from outside.

UMRA AM 11/10: This was the third AM event; Jan noted that Medical School faculty member Timothy Schacker presented about vaccine development and provided insight into the University's COVID response. The session gave her hope, she said, even though the process takes a long time. There were many positive comments about the session. In January the session will be about the University's participation in the Age Friendly Universities global network.

Workshop 11/17: Ron said the workshop—the day after this meeting—would be fun, with Lucy Rose Fischer (gerontologist turned artist) and her husband, financial planner and retirement coach Mark Fischer, providing tips on enjoying retirement and aging. Ron expressed concern about the January workshop about sports medicine because the individual invited to present—who had agreed to do so—has not responded to a request to confirm the event (which confirmation must be soon in order to meet the deadline for the December newsletter). Ron said he would reach out again, and if he does not receive confirmation, he has a backup, Lisa Lemler, Associate Director of Recreational Sports. Frank suggested Mary Jo Kane from the Tucker Center as another option. (Jan suggested recruiting Mary Jo as an UMRA member if she is retired.)

UMRA Forum 11/24: Bill noted that Kathryn Pearson, Political Science, will be talking about the election returns; she is an articulate speaker with great slides.

December Event update: Jan reported on efforts to do something festive online; Jerry tried to get the student acapella group Seven Days back but they are unavailable. Jan is trying to recruit the University Gospel Choir; if that fails, there may not be any event. If there is to be one; they will need Zoom technical assistance (for which UMRA will need to pay).

5. Update on Bylaws Changes

Bill reported that the changes were overwhelmingly approved (137-1) and are on the web. One member argued that there should be in-person approval; Bill said that the next time UMRA meets in person the vote can be ratified. In the meantime, the changes will be considered in effect. Jerry asked if the changes in the bylaws allow electronic voting in the future; they do, Bill said, which was the point of the objection, which is legitimate. Kris asked if the bylaws speak to spouse or to spouse or partner? Bill said he would look at the language. She also asked about written notice to members of proposed changes; Bill said they were sent out 12 days in advance and will be again when they come up for ratification.

6. PDGR Activity

John said they have received one application for a grant and hope to see more before the December deadline. The crowd-funding site seems to be working; there have been \$5070 in contributions thus far. Only seven of the 20 board members have contributed; he encouraged more to do so.

7. Communications Report: Facebook

Gary explained that while Jean's committee had endorsed activating the UMRA Facebook group and made a recommendation to the Executive Committee, no action had been taken. He felt it would be appropriate for the Committee to take action. There were several proposed motions; the Committee voted unanimously that Gary should proceed, in some fashion, in concert with Jean's committee; "get the ball rolling," Frank said.

8a. Zoom Financing: Zoom Interest Group Progress

Frank inquired of Virgil where the volunteer group stands. Virgil reported that they are enthusiastic and will have a practice Zoom social hour. About 15-16 people have expressed a willingness to participate. Frank asked if the event is primarily social, technical, or if it would lead to finding people who can help meet UMRA's needs. Virgil said the latter, eventually, but it would also be social. It will be 10:00 a.m. on November 19; Bill asked to be added to the group so Virgil said he would send an invitation to the entire Executive Committee. They want to have registration and people circulating to different breakout rooms. They want to invite new members, who are the most enthusiastic, and have rooms for the various interest groups.

8b. Zoom Financing: Voluntary Contribution Request Status

Frank recalled that the contribution request is to start in January. Bill has drafted a letter (provided to the Committee); he pointed out that there needs to be a link that will take people to a donation site. Virgil said that they decided the best place would be through the UMRA website so people can be sure the money is going to UMRA. Frank said he would work with Cathy LG and ask her to report to the Board.

As for a deadline, after some discussion, the Committee agreed on a soft deadline of the end of January with a reminder thereafter. Jerry suggested "we need your help" at the beginning of the message; Bill agreed. Kris said the message can also be sent to the listserv, in addition to putting it in the newsletter, which Frank asked her to do. Bill said he would revise the message and bring it to the Board meeting next week.

9. PeopleSoft Update

Frank said they have been asked three questions about the PeopleSoft issue that UMRA has raised (with respect to including retirees in the directory): how does UMRA plan to use the names, is the request only for UMRA members or all retirees, and what about the case where retirees have suppressed their information. Jerry observed that one thing people cannot edit in their directory entry is suppression (that is, you cannot "un-suppress" your information). It isn't clear how suppression occurs, because several Committee members have their information suppressed even though they did not request it. Frank said he will follow up with OIT.

10a. JOIE

Cherie Hamilton

Fri, Nov 13, 10:17 PM (9
hours ago)

to Cecelia, William, patte001@umn.edu, patto017@umn.edu, Beverly, Deanne, me, Jan, Jean, Jo

Hello all,

I have been working with Road Scholar to organize virtual tours for UMRA. Given that most virtual tours are \$399 or \$499, and we need 30 members to sign up for UMRA to receive the 5% rebate, I began looking for a way to make this work. Since I am also the Chair of the AROHE Travel Institute I talked to Road Scholar to see if we could work out something. Road Scholar that if the combined Associations could get a minimum of 30 participants then each would receive a 5% rebate for the number of their members who participated.

Road Scholar has put together a virtual tour "The Art & History of Paris" for Monday, January 11 to Friday, January 15, 2021. The deadline to reserve a spot is Tuesday, December 1, 2020. If the two associations are not able to fill that spot, they are willing to schedule another one in February or March.

I will send the "Save the Date" flyer under a separate email for your review. There is a link on the flyer for members to see the full itinerary. I would like to send this to members on Monday to give them time to plan. This is a win-win situation. Even if we only get 5 members signed up, we will still get a 5% rebate.

Look forward to hearing from you before Monday.

Many thanks,
Cherie

MEMORANDUM

TO: Frank Cerra, President, UMRA

FROM: Ken Larson, UMRA Representative to the Retirement Subcommittee of the Faculty Senate

RE: November 2, 2020 Retirement Subcommittee Meeting

DATE: November 9, 2020

I attended the November meeting of the Retirement Subcommittee and am submitting this report to you and the Board regarding the meeting.

David Bruce, vice president and managing director of Fidelity Investments, is the Fidelity officer with primary responsibility for the University-Fidelity relationship. He made a presentation regarding provisions in the CARES Act that affect the U's voluntary retirement plans as well as Fidelity's perspective on the recently completed transition. More than \$4.6 Billion in assets were transferred and 99% of those assets transferred in-kind. Nearly 1,900 one-on-one appointments with University participants were handled by Fidelity. He noted that Fidelity's "handle time" for calls from participants increased as the transition date approached because call volume and the complexity of the issues raised by callers increased over time. A further impediment to efficiency was that fact that Fidelity's call center reps were forced to "go remote" on account of the pandemic. Fidelity has since added nearly 1,000 call center reps and will be adding 850 more in the 4th quarter of this year so waits should be reduced. Most account balances moved in accordance with the mapping strategy adopted by the University. Only 6% of Plan participants made proactive investment exchanges in the course of the transition. Brokerage window participation has been limited, involving only 1.5% of participants (337) and 2.5% of Plan assets (\$136 Million).

Next, Andrew Parks of the University's Investment & Banking Office made a presentation regarding "decumulation," which is the time when Plan participants are pulling money out of the Plan. Traditionally, plans have focused on the accumulation and investment of retirement savings. The focus of plan design is now expanding to include a "Retirement Tier" which he defined as "a range of products, solutions, tools and services, all of which allow a plan sponsor to broaden the plan's goals from one wholly focused on savings to one that also accommodates and supports participants who are near, entering, or in retirement." In this regard, he characterized the University as an "early follower" rather than an "early adopter."

A decumulation strategy adopted by the University could potentially offer products, solutions, tools, education and services for money in the Plans and (I think to a lesser extent) money that leaves the Plans at or after retirement. Page 9 of Andrew's slides summarizes potential solutions

including managed accounts, managed payout funds, target dates funds, systematic withdrawal, annuities and insurance products. Details of these solutions and products were not discussed at this meeting, but I assume there will be substantial discussion over the next many months of the types of products that could be offered and the vendors of those products. Andrew's discussion did not contemplate that the University would offer either tax or investment advice directly to participants.

I commented that UMRA members have great interest and experience regarding decumulation and would be able to offer their perspectives and reactions regarding the design of a Retirement Tier. I noted that University's retirees circumstances (both personal and financial) vary greatly and that a Retirement Tier will need to be commensurately broad in scope to be useful. I noted that while some members were long-term University employees with most of their retirement assets in the University's Plans, others had had several employers over the course of their careers and have more assets outside of the University Plans than within them.

Murray Frank said that he thought it would be useful to learn what the University's peers were doing regarding decumulation and to learn what best practices are. He thought, and Andrew agreed, that Fidelity could be helpful in providing this information.

Andrew suggested that the University has two primary interests: (1) keeping assets in the Plan thereby maximizing University leverage, and (2) providing continuity for its employees. Myles Shaver, Chair of the Retirement Subcommittee, asked that members put together their thoughts about Andrew's presentation and get them to him and Renee Dempsey. He indicated that we are at the outset of a (likely) lengthy educational process and that how the University handles the decumulation issue reflects on the kind of institution the University wants to be vis-à-vis its employees.

I suggest that the UMRA Board consider inviting Andrew Parks to a meeting and have him make the same presentation to the Board as he made to the Retirement Subcommittee. There can be a discussion then as to how UMRA can be helpful to the University in designing the proposed Retirement Tier. I would be happy to contact Andrew on UMRA's behalf if you are interested in inviting him to make a presentation. Having the request come from you could be even more effective.

The final matter discussed was the University's recent RIO plan. As of the end of October 710 employees had applied, which represents 11%-12% of eligible employees. The university was anticipating that 450 employees would participate. Labor represented employees accounted for 37%, civil service for 35%, P&As for 23% and faculty for 5%.

I will be forwarding to you an email from Renee Dempsey of the University Senate Office which includes attachments in relation to these subjects.

UMRA Liaison To Board of Regents Report¹ September-October 2020

Board of Regents Meeting, September 10-11, 2020

Video and Materials available at: <https://regents.umn.edu/september-2020-board-regents-meeting>

(All sessions were held in "hybrid" format with some Regents on campus at McNamara, others logging in from off campus locations.)

Selected highlights-- Committee Sessions: September 10, 2020

Litigation and Review Committee

The Committee met in non-public format to discuss legal cases pending:

- I. *Young American's Foundation, et al. v. Eric W. Kaler, et al.*
- II. *Viewpoint Neutrality Now! v. Regents of the University of Minnesota*
- III. *Staubus v. Regents of the University of Minnesota*
- IV. Potential claims for breach of contract

Finance and Operations Committee

- Committee approved Capital Planning Proposal with the following priorities:
 - Address poor and critical backlog
 - Advance the Health Sciences
 - Expand capacity in STEM programs
 - Modernize laboratories on the Twin Cities campus in Saint Paul
 - Reposition libraries for the 21st century
- Endorsed the Department of Intercollegiate Athletics intention to restructure and/or terminate employee appointments to reduce the budget shortfall for FY 2021. Three Regents expressed grave concerns about this; there was a note regarding upcoming meeting with legal staff to discuss potential law suits against the U.

¹ Liaison's Note: The Regents Docket Materials typically include over 100 pages of materials, and the various meetings consume 8-10 hours. I've attempted to identify issues/outcomes that may be of interest to UMRA, but I'm sure in some cases I've provided too much information, in others, not enough. Please feel free to visit the UM Regents website for clarification and/or more explanation of the issues identified.

- Introduced Myron Frans as the new Senior Vice President for Finance and Operations. In full Board meeting, his contract was approved on 8-3 vote (opposed: Hsu, Rosha, Kenyanna, --expressed concerns about salary offer)
- Reviewed a resolution regarding extension of the Dining Services contract—due to inability to bring stakeholders together effectively for input, request is being made for a three- or four-year extension of current contract. One Regent expressed concern that students have serious complaints about food on campus. Resolution to be voted on at upcoming meeting.

Mission Fulfillment Committee

Provost Crosson and Vice Provost McMaster reviewed fall term enrollments in view of COVID 19: TC campus enrollments down 1.3%;

- System down 2.3% (biggest decreases: Morris and Rochester campuses = 11%+)
- 55% of TC undergrads have courses held fully or partially in person this fall.

Governance and Policy

- Discussion of Regent's selection process—"qualifications Regents should have" The full Board reviewed the 16 criteria developed for the last (2018) selection process. Regent Her questioned whether all 16 criteria are equal, or if some more important than others. Regent Sviggum suggested additional emphasis on teamwork and respecting differences of opinions –and the importance of focus on support and success of the U. Regent Powell referenced the important of the Regents Code of Conduct and specifically the "conflict of interest" language that all candidates should be aware of. Overall, agreement that the 16 criteria previously developed should go forward without change.

Full Board Session, September 11, 2020

Selected Highlights

- Athletics Department Restructuring: To address a projected \$75M budget shortfall and to remain in compliance with Title IX requirements, the Athletics department presented two resolutions:
 - Authorize Athletics to enact personnel and restructuring and position eliminations (as described in the Finance and Operations Committee report above);
 - Approval to reduce the number of athletic teams supported by the Athletics

The first resolution passed on a vote of 11-1.

Following heated debate, a vote on the second resolution, regarding the elimination of Men's Gymnastics, Men's Tennis, Men's Indoor Track and Field, and Men's Outdoor Track and Field, was postponed until October. (Further discussion of these issues is included in the October meeting report below.)

- At the end of the meeting, Regent Hsu introduced a motion to urge Big 10 to begin competition "as soon as logistically possible"—the motion received no second, so was dropped.

Additional Docket Items and Presentations at September 11, 2020 Meeting

Strategies for Enhancing Diversity and Inclusion

Resolution Related to Fundraising Agreement Between University of Minnesota Foundation and M Health Fairview - Review for further discussion and vote in October

Report on Private Giving & Update on Driven Campaign –UM Foundation

Funding to Support Zoom

We need your help! The Retirees Association is seeking funding to support the technical side of our zoom presentations. Let us explain. As you know in response to the pandemic, the we have made a very successful transfer from in person meetings to Zoom events. Beginning in May, we have done 13 events in the Zoom format and been able to maintain the quality of our offerings and just as important the stability of our technical presentation. We have attracted robust attendance to our forums, workshops, and our new UMRA AM in programs ranging from analysis of the election and an update on vaccine development at the University and elsewhere. Zoom has enhanced our ability to communicate with each other safely.

This has been accomplished through the volunteer efforts of our members and the generous technical support of the University IT programs who for months provided their services without cost to our Association. They have treated us like a department of the University but without charging us.

In late September, IT informed us that they would begin charging for their services beginning in December. The charge for Standard Video Event Support for a one-hour event is \$400. It is our intention to continue Zoom programming three times each month until vaccines have controlled the pandemic and allow us to meet in person. We also expect to continue Zoom events after the pandemic is under control but with less frequency. Zoom is extremely convenient but highly impersonal.

We have started an effort to recruit and train some of our members to help alleviate this cost. There is a good deal of enthusiasm, but it turns out it is difficult to replace professional IT personnel who do this for a living. It is our hope to get some relief but unrealistic to expect full relief.

Accordingly, we are asking all of our members to make a voluntary contribution of \$20 to help defray these costs and continue our monthly programming. We have created a link on our website which can be accessed by clicking [here](#). In the spring the Board of UMRA will revisit the issue of how to

fund these technical support costs. Thanks for considering a contribution. We would like to hear from you by January 30 so we can plan our financial support.