

UNIVERSITY OF MINNESOTA RETIREES ASSOCIATION

Engaging the Future

UMRA Board of Directors meeting

AGENDA

Monday, April 22, 2024 (1:00pm-2:30pm)

<https://umn.zoom.us/j/91462992094?pwd=b2pKNzVDTUxxeWVhL3pGdHQ4Vm9FUT09>

Zoom will open 15 minutes before start of meeting for social time.

1. Regular Items
 - a. Opening remarks – Eric
 - b. Agenda – review and approve
 - c. Minutes (BOD March 2024) – review and approve (Attachment 1) – Laurie
2. Action Items
 - a. None
3. Updates – Annual calendar items
 - a. None
4. Updates
 - a. Nominating Committee – Ron
 - i. Election process
 - b. Financial (Att. 2) – Kristy
 - c. Program/Special Social Events – Julie
 - i. EC recommendation on webinar plan with UMN OIT.
 - d. Annual meeting items (see below) – Eric
 - e. President's report (Att. 3) – Eric
 1. Updates
 2. Questions for me on any topic?
 3. What else
 - a. Should I be doing? Should we (EC) be doing?
 - b. Should UMRA do to support our members, the university and the community.

Next Board meeting

1. May 20, 2024 1:00pm-2:30pm

ADJOURN

Motion to adjourn

UNIVERSITY OF MINNESOTA RETIREES ASSOCIATION

Engaging the Future

Supporting Documents (attachments)

1. BOD Minutes March 2024
2. Financial report
3. President's report

Annual Meeting items

Note – Mark Seeley start 11:30am

Note – Laurie take minutes of this Annual Meeting.

1. Open meeting (12:30pm)– Eric
2. May 2023 meeting minutes. Note – Eric will send to members with agenda.
3. Finances – Kristy prepare high level summary slide for Eric
4. Remarks – recognitions and thank you's – Eric
5. Election results – Eric
6. Ceremonial gavel passing to Julie - Eric
7. Acceptance remarks – Julie
8. Adjourn (by 1:00pm) – Eric

UNIVERSITY OF MINNESOTA RETIREES' ASSOCIATION

UMRA Board of Directors Meeting (Zoom)

Monday, March 25, 2024

1:00 pm-3:00 pm

Draft Minutes

In attendance (virtual): Board members: Will Craig, Kristy Frost-Griep, Eric Hockert, Laurie Koch, Russell Luepker, Ron Matross, Jerry Rinehart, Barbara Shiels, Julie Sweitzer, Diane Young, KaiMay Terry, Brad Clary, Diane Gihl, Michael Hancher, Jan Morlock, John Bantle, Kate Maple, Frank Cerra, Wendy Lougee, and Jan McCulloch

Absent:

Guests: Kris Mortensen, John Finnegan, Katie Kolodge, Jeff Altringer, Ryan Reisler, Lori C Stotesbery, Krisann L McMahon, and Mary Rohman Kuhl

Eric Hockert opened the meeting at 1:00 pm.

Opening remarks – Eric welcomed and thanked everyone for their contributions to UMRA and their diversity of perspective. We have over 900 members and are still growing. Eric welcomed Katie Kolodge and her colleagues who will talk about the University's Health Plans. He also welcomed John Finnegan, who later spoke about his active Regent liaison role.

Agenda: review and approve. Frank moved the amended order and Jan McCulloch seconded it.

Minutes (BOD Jan. 2024) – with no changes, the minutes are approved.

Updates – BOD

UMN Retiree Medicare Plans, UMN Office of Human Resources – Katie Kolodge and colleagues

Katie Kolodge is a Health and Well-being Manager in the total rewards area of the Office of Human Resources. As part of her role, she is the vendor manager for the employee medical plan and the retiree medical plan. Starting in 2025, the limits on retiree prescription out of pocket expenses will be \$2,000. The strong pharmacy coverage that we have right now will soon be standard across the individual Medicare market.

A second issue that we are facing is inflation. The cost of health care has increased 12% for those over 65 compared to 7% for all others. With those things in mind, and what is happening on the legislative front, OHR want to look at how OHR is approaching retiree medical insurance at the University of Minnesota. It's OHR's goal to provide coverage for retirees with expanded choice expert navigation and just a better overall enrollment experience.

Katie reviewed the plan that the University currently offers for medical eligible retirees. This plan covers a little over 4,000 retirees. These plans are offered through 4 different carriers: Medica, Blue Cross-Blue Shield, Health Partners, and U Care for Seniors. The 4 different carriers are very similar. Those plans tend to have a higher premium that retirees are paying out of pocket. Each carrier has 2 plans – Plan 1: Higher premiums, lower out-of-pocket costs and, Plan 2: Lower premiums, higher out-of-pocket costs.

The majority of these plans are Medicare Advantage plans. OHR has one true Medicare supplement plan, and that's Blue Cross-Blue Shield, Plan 2.

There's no employer subsidy for this, so the university doesn't contribute towards the cost of this coverage. All these plans are covered by the retiree. If a spouse has coverage through the University, the spouse has to be under the same carrier.

This is a group plan with a smaller risk pool. When there are increases, the risk is spread out across a smaller pool.

One of the current challenges we have is that, if a retiree wants to compare one of the 4 plans, they need to call every single carrier themselves and try and figure out the differences among the 4 carriers. There is a lack of a centralized navigation resource for retirees. When it comes to advising on selecting a Medicare plan to retirees are left to figure out how to navigate and compare the plans on their own.

It's also a multi-step enrollment process for a retiree. In order to change plans or to enroll in a plan, a retiree must first enroll with the University of Minnesota through a paper form or PDF form, send in that enrollment form, and then complete a separate enrollment process through the carrier itself.

When OHR looked to see what other employers are doing and what trends are happening in the marketplace, OHR found that trends are showing that plan sponsors, like the University of Minnesota, are moving away from a group coverage model, and more towards an individual marketplace approach. The 2022 Willis Towers Watson Retiree Medical Survey found that 52% of plan sponsors have moved from a group plan to an individual approach.

There is also an increase in Minnesota employers of all sizes moving retirees to the individual marketplace approach. General Mills changed to this approach for their retirees around 2022. It is also a trend in higher education, such as Columbia, Rice University, Villanova, George Washington, and the University of Miami. Over 30 higher education institutions across the United States are currently moving retirees to this individual approach. The comparison to Big10 schools is a bit trickier because retiree benefits are often tied in with the state benefits. In the individual approach, the offerings for retirees may vary by retirement date and years of service.

What would this look like at the University of Minnesota?

1. An Exchange provides access to benefit plan specialists. These are individuals who are focused on retirees, state licensed and certified, salaried, unbiased, and senior sensitivity trained. The benefit plan specialists would not receive commissions.
2. The University of Minnesota provides eligibility to the Exchange for retirees to access the Exchange for individual plans, provides communications, helps find the best plan, and a lifetime point of contact. The Medical Plan would be tailored to retirees with access to Medicare Advantage plans with RX prescription Drug coverage (Part D), and Medicare Supplement plans (Medigap).

New retirees from the University of Minnesota who are eligible to be on a plan through the University of Minnesota would have access to this Exchange. It would be a lifetime point of contact, so if there are claims issues later that year, or a medical bill or an explanation of benefits that doesn't make sense, the Exchange will provide that centralized point of contact.

There would be a larger pool risk and more carriers available that have plans in the Exchange. The trend is more moderated because there's competition that pushes down the premium cost lower than the current approach.

Currently, there are 4 carriers available through the University of Minnesota. The individual market would have multiple carrier options.

Another advantage for our retirees would be that a retiree and spouse could use different carriers. If the retiree wanted a plan through Health Partners and the spouse wanted one through U Care, that would be an option.

People would not necessarily lose access if they wanted to stay with the same carrier, depending upon the Exchange that is selected. The benefits to retirees would be a larger selection individual plans, personalized plans to fit needs and budget, the best overall value that personalized trusted guidance, lifetime advocacy, and help with evaluation and selection.

What would this look like? What would the impact be for retirees with this change? All 4000 retirees would need to enroll in a new Medicare plan for 2026. Change is hard for folks, and that would be a big adjustment.

Moving forward, enrollment would be done directly through the individual marketplace, so retirees will not have to navigate separate enrollment processes with the University and with the marketplace. The University is still maintaining a relationship with the Exchange, providing the eligibility, and making sure that the plans are offered through the Exchange. Enrollment is done directly through the Exchange with the initial enrollment into the Exchange, retirees would be able to enroll in a Medicare supplement plan with no underwriting. They wouldn't have to go through underwriting initially for Medicare Supplement plan.

Retirees will have the option to select the most cost-effective plan with the best overall value for them. OHR did an analysis on our 65-plus retiree medical plans. This was done by Willis Towers Watson earlier this year, and the findings of that analysis was that 100% of retirees would be better off financially in the individual market through an Exchange model. The average annual savings for retirees including the premiums and the out-of-pocket costs would be a little over \$2,000. We are now doing internal consultation within the University.

OHR will issue an RFP this summer through a competitive process and would like collaboration with UMRA through that process. The RFP committee will be led by OHR Total Rewards which will partner with U of M Purchasing. In 2025, we will implement the Exchange and communicate change to retirees. The Exchange will launch January 1, 2026.

It is important for retirees to have consultations with navigators understand the benefits that are available.

Eric thanked Katie for her presentation. Julie asked what was meant by enrolling in a Supplemental plan without underwriting and would that apply to Advantage plans too.

Katie responded that retirees would be able to enroll in Advantage plans with no underwriting. The Supplement plans are a little bit different, because after the initial enrollment, if someone enrolled in an Advantage plan through the individual marketplace and later wanted to switch to a Supplemental plan, they would need to go through underwriting at that time. It is a bit of a loss.

Jan Morlock wanted to know more about the University's relationship with the Exchange and how that might change over time. She also asked about retirees having a relationship with the University of Minnesota regarding their healthcare. Katie responded that the University will always maintain a relationship with the Exchange, similar to how we have a relationship with the different carriers right now.

Ryan Reisdorfer noted that OHR is substituting who it manages as vendors. Right now, OHR has 4 vendors it manages. OHR has limited influence with the 4 plans. In the future, OHR will go from 4 vendors it manages down to one (the Exchange), and it will still have that relationship.

Barbara asked what the distinction was between the lifetime benefits consultant and a navigator. Katie responded that they both can do 30-minute phone consultations through the initial enrollment as an added service as well as lifetime advocacy for claims, questions, etc.

If a spouse of a retiree on the University plan has left the plan, would they be able to rejoin this Exchange? Not initially, the focus for 2026 is on currently enrolled retirees.

OHR wants to make sure everyone who is currently enrolled in the plan has all the support that they need throughout this process. OHR can explore at a future time the issue of expanding the Exchange to those who have already retired.

Brad wanted to know if our University retirees had better or worse health than the public at large. And, how that is going to make everybody better off.

It would make people better off because there are more participants to split the risk compared to our plans now. New retirees might not be interested in any of our current plans, because the premiums are getting so expensive. For example, that \$410/month for Blue Cross Plan One.

OHR sees retirees who might want a lower cost plan to leave the University's Risk pool and be in the individual market risk pool, which is leaving smaller risk pools among our plans. If OHR is in the individual market, the risk is spread out. That's why OHR is seeing other employers like General Mills and other universities kind of move to that approach. OHR don't know if our retirees are in better health than the public because none of the vendors share that information with the Exchange.

Kate asked if someone could talk about the difference between the Supplemental plan and the Advantage plan. Does the Advantage plan manage Medicare for you?

Ryan said that typically, with a Supplemental plan, you might have a Medicare card and your Supplemental plan card. When you go to the doctor, you have both the cards, and they have to do double claim processing. They run one through one first, and then whatever doesn't get paid, they run through the other one. With the Advantage Plans, there is only one card, and it is fairly seamless. as they by Medicare. Vendors, get reimbursed based on set rates for procedures, which is negotiated. Advantage plans are more cost effective through the whole process. But this is another great example of why the Exchanges are great as Medicare benefit specialists are trained to assist with all these details.

One thing OHR could do is figure out what plan or plans are closest to what a retiree currently has. If a retiree is pleased with the coverage they have, OHR could ask them to find the closest option in the Exchange. It might be a good way to for people just to feel safe in making the transition.

There are going to be downsides. Some people have been enrolled in in the same plan since they retired. It's stressful, changing plans. And it's stressful getting a relationship with a new carrier.

What is the history of the University's engagement with this change?

OHR had looked at making this change a few years ago. But what made it cautious was the strong pharmacy coverage that the University had. Now with the Inflation Reduction Act and capping prescription drugs at \$2,000, it makes it more advantageous to change now. The timing is good too, as the University can give people more choice and not just for the group is retiring now, but in the future. Each year, the University also loses thousands of retirees to other plans, and they don't even look at our plans because the current premium structure is just not in their budget. OHR will now be able to look at all our retirees going out the door and give them choices for coverage that we haven't been able to do historically. OHR is hopeful that down the road, we can invite people back in, including spouses, but even retirees who've gone out somewhere else.

Katie noted that if there are questions, people can reach out to benefits@umn.edu or any of the presenters here today.

Eric wanted to know what the connection of this project is with the Benefits Advisory Committee. He further noted that UMRA has 2 representatives on the Benefits Advisory Committee, Russell Luepker and Nancy Fulton. They are an additional channel where UMRA can provide information back to the University.

Katie responded that they have our contact information, and OHR will be working with them through their roles on the Benefits Advisory Committee.

It was asked why just retirees. Katie said that it is a little bit like apples and oranges. In a way, the current employee plan, or the under 65 plan is a self-insured plan with 18,000 employees and about 40,000, including dependents. Current employees are on a separate plan with a larger risk pool that is supported financially by the University. Retiree plans are self-insured plans with a smaller risk pool.

Ryan noted that OHR wants to give everyone a better experience in this process, and once we get through the upheaval of having to change plans.

Benefits Advisory Committee (UMN Senate) – Russell: Nancy Fulton and Russell conducted a survey with UMRA members to get a sense about how they were feeling about the insurance plan that they had. There was a 37% participation rate within a week. 75% were in one of the 8 University plans. How satisfied/happy were they?

We found that 89% to 97%, we're happy with their plans. There were 194 comments, with the vast majority saying they were happy with the University's plan.

Most who said they were unhappy noted the costs and some of their clinic services.

They also looked at the dental plan, Delta Dental. Again, most people were somewhat or very satisfied.

The differences, as Katie said, is going to be the change itself. Most people now are happy with their plan, their doctor, their clinic, etc. The carrot is that most people will save a lot of money, but that will probably vary by each individual case. This will not be a trivial thing, but it is still a work in progress.

Nancy and Russell have volunteered to be on the RFP committee.

Frank supports what they are doing but noted that there will be some tension in the transition. The self-insured plan of the University is covered by a federal law called the Arsite Act. He also mentioned the

concept of risk management which could be thought of as the actuarial cost (the numerator) divided by the number of people (denominator). It would be interesting to know how much money this will save the University. This is a very different issue than the email issue we discussed earlier this year.

Change is hard, especially when people are satisfied. People need to be prepared so they can be ready for the change. Michael suggested that they should identify one or two plans that are similar to the proposed plan and work from there. The idea of tailoring advice to at least identify some very close options is a good way forward.

Eric thanked Russell and Nancy Fulton for being engaged on this and for volunteering to be part of the RFP process.

Nominating Committee – Ron

Ron noted that the committee completed its task and thanked the committee members: Ron Matross, chair and past president; Julie Sweitzer, president-elect; Jerry Rinehart, URVC chair; Brad Clary, board; Russell Luepker, board; Lynn Anderson, at large; Jeanne Markell, at large.

The committee proposed the following slate of officer and board candidates for 2024-25:

President-Elect Diane Young 2024-25 to president in 25-26

Secretary Laurie Koch re-elect for 2024-25

Treasurer Kristy Frost-Griep re-elect for 2024-25

Board Wendy Lougee re-elect for 2024-27

Board Peggy Rinehart 2024-27 will fill the board seat now held by Kai May Terry, whose two terms are up in 2024.

Motion: Ron moves to accept the slate.

Russell moved; Julie seconded. The motion passed.

Eric thanked the committee and Laurie and Kristy for their continue participation with UMRA.

Regent Liaison – John Finnegan

This is not a new position. John noted that he has been gathering information and wants to systemize this role to make it a 2-way channel. This is an unusual Board of Regents as all are in their first term and will need to make some incredibly important decisions in the next couple of years that will have lasting effects on the University. UMRA has thousands of years of experience in various parts of the University, which can be an asset to the Regents. How can we make that available to the Regents in a constructive and supportive way for them? And ultimately, for the issues that they need to promote with the legislature. So that's a critical part.

The other issues are, of course, just building support within UMRA itself to be much more engaged with the decision making that the that the Regents are going to have to make.

John has begun meeting with people within the University. He has received a green light everywhere in the University and the Regents to move forward with this liaison role. The Board of Regents would like to meet with UMRA leadership. They are hungry for support and information and eager to have discussions with UMRA. It is important to think of this as not lobbying, but from the standpoint of what we want. It's about how can we best use the assets we have to support the Regents in the important decisions they are going to have to make. We may want to open the discussion a bit more to this board and perhaps to the larger membership as well.

Jerry asked that with all the transitions occurring, particularly with a new president coming in, this is really an important position, and we certainly want to align ourselves and make ourselves visible. We know from Ron's surveys that we are out there doing good things that help create the kind of world we want to preserve and live in.

Program – Julie
Special Social Events – Jan Morlock

Julie noted that we have asked the new president, President Cunningham, to speak at our October 24, 2024 forum and are waiting to hear back. We have 124 people for the lunch/forum tomorrow.

Jan Morlock mentioned that her report is on behalf of Will Craig, Cherie Hamilton, Cathy Lee Gierke, Jan McCulloch, Kate Maple, Christy Frost-Griep, and Diane Young, as well as herself. We are planning two summer events this year. The first is June 17, at Como Lakeside pavilion – conversation, lunch, quiz, and good times. The second event is on August 27th (note: the actual date is August 28th), a river cruise with Pat Nunnally. The price for the picnic is approximately \$40, and the ticket cost for the river cruise will be in the \$55 range. A winter event is in the planning process. Do we want to invite any special guests to these events, particularly from the top leadership or from the Board of Regents. Eric thought this is a terrific idea. What about the chair of the Board of Regents? Frank suggested key legislators – head of Higher Education Committee, or the governor's chief of staff. There will be a poster at tomorrow's event to get these events on people's minds. We will need to factor in the cost a couple of freebee tickets for guests. Our 2024 winter event was extremely enjoyable, even though it cost UMRA about \$250.

PDGR awards – John Bantle

The UMRA PDGR Committee reviewed 10 applications for Professional Development Grants for Retirees. The PDGR Committee recommended that seven be funded with awards ranging from \$2,000 to \$5,000. An eighth award, which was a late decision, went to Katherine Sido for professional development through continuing legal education. Four of the awards went to first time applicants. Once again, the awards covered a diverse set of topics including such things as immigration, U.S. election systems, Native American art, and childhood tantrums. The award recipients represented the Morris and Twin Cities Campus. For the 8 awardees, we spent \$24,935.

Eric asked what the balance was in the account. We have not received the University's \$15,000, but those funds will come. That leaves us with approximately \$40,000. Diane Young wondered if the Crowd Funding page was working. John will check on it.

Jan Morlock and Diane Young were impressed with the diverse and fascinating projects.

Financial – Kristy

Nothing new to report. Part of the reason we are doing well as we had budgeted \$23/meal, but some didn't cost that much. Next year the cost for meals and taxes will increase, thus increasing the price for attendees to \$35. The executive committee agreed to increase the price to attendees to \$32 which means that we will subsidize the events by about \$438.

Diane Young noted that it is not just the cost of the food, but there are other things that go into it.

Diane Gihl reminded us that prices are rising. We could serve soup and sandwiches, but that may not satisfy our membership.

Jan McCulloch noted that one thing we need to remember when we talk about this is that if we went to another venue and had to pay parking that would not appear as a cost to UMRA, but it is an addition cost

to the members. Midland works well as a place for people to come and park, and for people with mobility issues. Even a \$3 increase might not be too bad.

The increase charge or fee for members will not be until fall 2024.

Kate wanted to know when the last time was that we surveyed the membership as to what type of lunch they would prefer.

Ron will refer to the survey this year to see what members preferred.

The charge for the May lunch is \$35. The committee is still working with the Campus Club on the buffet. They won't do a served plated lunch, as they don't have the staff.

Motion: Jan moved to increase the cost of the lunch to \$32. Kate seconded it.

The motion passed.

President's report – Eric Updates

Eric recognized Julie for her role on the faculty retirement panels. Julie worked with Beth Lewis and Ole Gram from the Provost's office. Julie noted that Michael, Sally Kohlstad and Mary Jo Kane were wonderful.

Questions for me on any topic?

Michael asked if HR has an adequate list of emeriti professors? Also, what progress are they making on it? The University does not know who emeriti faculty are. More work needs to be done. Members need to check with their departments about whether their emeritus status is in PeopleSoft.

Wendy noted that the University's central office of HR does not have accurate records for retirees. She also pointed out that they have fairly substantial anecdotal evidence that the "person of interest" process is fraught with a lot of variability because it's just a guideline. It's not a policy. And it was one of the items that we put in our last letter to the University leadership. We asked University leadership to pursue a policy with actual protocols for "person of interest" cases, so that there would not be such variability by department.

Frank recommended that if a person thinks they are emeriti, they need to check with their home unit's HR staff to ensure that they are recorded as emeritus in PeopleSoft. If it is not noted there that person should then go back to the department and get the evidence to send to HR.

ACTION: Eric: We need to follow up on the progress of ensuring emeritus faculty are noted in PeopleSoft.

Change of dates for the May Executive Committee meeting and the Board of Directors meeting:

The May 27 Board meeting is already on the calendar, but that's Memorial Day. Should we keep or change to May 20 which would then change the EC meeting to May 13?

ACTION: Move the Executive Committee meeting from May 20 to May 13. Move the May Board of Directors meeting from May 27 to May 20. The Board agreed to these changes.

ADJOURN

Jan Morlock moved to adjourn, and Michael seconded it.

Next Board meeting

April 22, 2024, 1:00pm-2:30pm

University of Minnesota Retirees Association

Financial Report

March 2023

Fiscal year July 1 through June 30

OVERALL STATUS: GOOD

UMRA		
	6.30.23	3.31.24
Savings Certificate	\$ 10,256	\$ 10,427
Savings Account	\$ 6,974	\$ 6,977
Checking Account	\$ 10,813	\$ 10,643
Total Checking and Savings	\$ 28,043	\$ 28,047

URVC	
Carryforward	\$ 4,213
Total Available 3/31/24	\$ 6,493

	UMRA		
	Budget FY24	Feb	YTD
Revenue:			
Sponsorships	\$ 8,550		\$ 4,050
Summer Social			\$ -
Summer 2023 Como			\$ -
Summer 2023 River cruise	\$ 1,550		\$ 1,152
Winter Social			\$ 3,278
Annual Dues	\$ 5,700	\$ 70	\$ 6,515
Annual Dues - next year	\$ 8,000		\$ -
Luncheons/Events	\$ 17,280	\$ 2,070	\$ 9,960
Future Luncheons		\$ 990	\$ 3,670
Silver Gophers			\$ 420
Donations	\$ 1,000	\$ 155	\$ 2,355
Transfer out of Savings	\$ 2,000		\$ 2,000
Total Revenue	\$ 44,080	\$ 3,285	\$ 33,400
Expenses:			
Cares Committee (memorials and expenses)	\$ 900	\$ 78	\$ 613
Newsletter printing/mailing	\$ 4,100		\$ 2,494
Newsletter personnel contracts	\$ 7,200	\$ 1,700	\$ 5,700
Membership committee costs	\$ 500		\$ -
Other Annual Meeting costs			\$ -
Luncheons/Events	\$ 21,500	\$ 3,326	\$ 11,133
Summer 2023 River Cruise	\$ 2,800		\$ 2,393
Summer 2023 Como	\$ 2,300		\$ 2,325
Winter Social			\$ 3,408
Host Committee	\$ 400	\$ 41	\$ 231
Square/ Stripe fees	\$ 940	\$ 97	\$ 672
Big 10 Conference costs	\$ 2,000	\$ 481	\$ 481
Big 10 Conference 2026 reserve	\$ 2,000		\$ 2,000
Insurance	\$ 1,500		\$ 1,461
AROHE	\$ 240		\$ -
Other	\$ 1,000	\$ 108	\$ 659
Total Expense	\$ 47,380	\$ 5,831	\$ 33,570
Net Income (Loss)	\$ (3,300)	\$ (2,546)	\$ (170)

	Budget FY24	March	YTD
	Revenue:		
Allocation	\$ 4,000		\$ 4,000
Total Revenue	\$ 4,000	\$ -	\$ 4,000
Expenses:			
Student workers	\$ 2,305	\$ 81	\$ 1,238
Parking	\$ 500	\$ 55	\$ 464
Crash Plan License	\$ 43		\$ 18
Food			\$ -
Dues: Better Impacts	\$ 732		\$ -
Office supplies	\$ 150		
Comm/Mktg suppl	\$ 100		
Volunteer Recog	\$ 75		
Postage/Mailing	\$ 55		
Other		\$ -	
Total Expense	\$ 3,960	\$ 136	\$ 1,720
Net Income (Loss)	\$ 40	\$ (136)	\$ 2,280

Notes:

Approx \$9.5k of cash activity in FY23 relates to FY24, also FY24 \$2K exp that relates to FY23

Sponsorships receivable \$1,250

Net event expense - see next tab

Total FY24 dues collected so far: \$ 14,835 total budgeted \$ 14,020

UMRA owes URVC for Tshirts: \$ 8

Mar = 75.000% of year
 spending YTD = 0.43 %

UMRA owes URVC for Tshirts: \$ 8

Event tracking

River Cruise	July
Revenues in FY23	\$ 2,646
Revenues in FY24	\$ 1,152
down payment FY23	\$ (1,400)
stripe fees est	\$ (90)
Other expenses	\$ (13)
final payment	\$ (2,380)
Net	<u>\$ (85)</u>

Sept lunch	95 attendees
Revenues	\$ 2,850
stripe fees est	\$ (112)
Midland Hills	<u>\$ (3,075)</u>
Net subsidy	\$ (337)
subsidy per attendee	\$ (3.55)

Oct lunch	88 attendees
Revenues	\$ 2,640
stripe fees est	\$ (105)
Midland Hills	<u>\$ (2,477)</u>
Net subsidy	\$ 58
subsidy per attendee	\$ 0.66

Nov lunch	74 attendees
Revenues	\$ 2,220
stripe fees est	\$ (87)
Midland Hills	<u>\$ (2,255)</u>
Net subsidy	\$ (122)
subsidy per attendee	\$ (1.65)

Winter Social	91 attendees
Revenues	\$ 3,278
stripe fees est	\$ (120)
entertainment	\$ (700)
piano tuning	\$ (150)
Midland Hills	\$ (2,558)

Net subsidy	<u>\$ (250)</u>
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March lunch	118 attendees
Revenues	\$ 3,540
stripe fees est	\$ (127)
Midland Hills	<u>\$ (2,573)</u>
Net subsidy	\$ 840
contribution per attend	\$ 11.35

UMRA outlay FY23 420

Checks received FY24

July		30
Aug	Peter Moe	15
	Vicki Field	15
	Kay Louis	15
	Pat McGovern	15
	Peggy McCarthy	15
	cash to Deanne	15
Sept	Deb Wentworth	15
	unkown	15
	luncheon	140
Oct	luncheon	45
	Toby Oberg	15
	donation	10
Feb	multiple sold by Scott	75

Total receipts to date 435

Net outlay -15

half goes to URVC
show amount owing or

UMRA Board of Directors

President's Report

April 2024

1. Regent Liaison
 - a. Meeting with Regents Leadership at their weekly meeting on April 30. Includes Chair Mayeron, Brian Steeves (Regent Executive Director), Julie Sweitzer, John Finnegan and me along with several others.
 - b. Purpose – this will be the initial meeting to introduce UMRA and to begin to develop positive relationships.
2. Email/IT issues
 - a. Note sent to all UMRA members with reminders for emeriti, link to OIT's webinar, and link to POI information.
 - b. **From Ole Gram** (EM 4/11/24) - Apologies for the delay. I wanted to check with HR if they had any additional guidance about this. OHR's plan is still to make sure that colleges verify their emeriti rosters before the transition takes place. We will also send a message to colleges reminding them of the need to verify that emeriti faculty are coded correctly. In the meantime, we encourage emeriti who may have received messages about their email transitioning to an alumni account, to reach out to their department to verify their status.
3. Faculty retirement planning panels
 - a. Next panel planned for Fall 2024.
4. UM Duluth
 - a. Still trying to identify way to contact UMD retirees. No path from UMN HR VP Ken Horstman.
 - b. Next – contacted UMD HR. No reply yet (4/16/24)
5. Big Ten Retirees Association 2026 conference
 - a. We are ahead of schedule.
 - b. Committee members – Russell Luepker, Sally Kohlstedt, Diane Young, Cherie Hamilton, Diane Gihl, me.
 - c. Next – Plan next meeting at Campus Club May 3 to continue planning activities.

What else –

- 1) should I be doing?
- 2) should the EC, the BOD, and UMRA be doing to engage and support our members, the university, and our communities?

4/16/24
Eric Hockert
UMRA President