

## **Dates to Remember, from September 7, 2022 Board Meeting**

- September 12, membership meeting (hybrid); speaker will be Sharonda McDonald-Kelley, MSU's head softball coach
- September 13, Straightline Financial Planning Seminar, via Zoom
- September 22, AROHE virtual meeting
- October 11, membership meeting; David Lorenz, representing Pure Michigan, will speak
- October 14, homecoming parade; let's be a part of it!
- October 17 and 19, Humana in person seminars; October 25 and 27, virtual seminars

## **MSURA Board Meeting minutes: September 7, 2022, 10 am, Hybrid (In-person and Via Zoom)**

In attendance: Rick Vogt, Angie Brown, Bill Anderson, John Forsyth, Mike Gardner, Jacqie Babcock, Cheryl Pell, Kate Wight; Bruce Smith, Dave Brower, Dan Mackey

Called to Order: 10:03 am

A. Brown moved and M. Gardner seconded to approve the minutes. Minutes for April 27, 2022 board meeting and May 2, 2022 annual meeting were approved as submitted.

### **President's Report (Rick Vogt)**

Big Ten Retirees Association Conference, August 1-3, Evanston, IL: R. Vogt and J. Babcock attended. Both felt that Northwestern put on an excellent conference. They will provide more information about specifics at a future board meeting. Any changes to the by-laws are on hold until next year. \*

2022-2023 Programs, September event: The programs have been set for all 2022-2023 membership meetings. The speaker for September's membership meeting will be MSU's head softball coach, Sharonda McDonald-Kelley. The meeting will be in person and via Zoom.

- Other events are also in the works: the book club is planning an event for April 20, 2023; tours are being planned.
- A discussion ensued about the possibility of partnering in some capacity with any of three other groups active in the Lansing area: Mid-Michigan Alumni Club; MSU Community Club (MSU faculty); and MSU FEA. J. Babcock offered to liaison with the Mid-Michigan Alumni Club as they are very active and meet in Newman Lofts.

R. Vogt added that two big events are coming up within the next five years:

- 75<sup>th</sup> MSURA Anniversary (volunteers / committee chair needed)
- The Big Ten Conference will be hosted by MSU in 2027. A. Brown, D. Brower and J. Babcock offered to begin a conversation related to planning the conference.

### **Past President's Report (Rick Vogt for Roger Baldwin)**

MSURA Scholarship Fundraising Committee, Quilt drawing: The scholarship fund is now over \$61,000. With this achievement we are working towards a fourth endowed scholarship. D. Brower will check on the current interest rate. We will have another quilt to give away in a drawing for our 2023 annual meeting, as the quilting group has completed the quilt begun by Janet Munn.

## **Treasurer's Report (Dave Brower)**

Approve tentative budget for 2022-2023 Fiscal Year: D. Brower presented a revised budget for the upcoming year. He explained his rationale for adjustments made to the revenue and expenditure items. D. Brower moved and J. Forsyth seconded to approve the budget. The 2022-2023 budget was approved as submitted. Most noteworthy are: the increase in revenues contributed for Newsletter Underwriting, from \$10,000 to \$13,000; increases in estimates for expenditures for Postage and Printing to \$12,000 from \$7,000. This is primarily because we have lost the advantage of a discounted non-profit rate for postage.

Review / Approve 2021-22 Final and July & August Financials:

**June 2022 Final Financials:** June 2022 revenues totaled \$364.35, including \$163.00 in donations and \$195.00 in Lugnut ticket revenues.

Expenditures for June totaled \$3,664.71, including \$502.35 in postage charges, \$420.86 in printing charges and \$2,500 to fund a 4th FY 2022-23 scholarship approved by the MSURA Board, but not budgeted. June 2022 expenditures exceeded revenues by \$3,300.36.

Through June 30, 2022, revenues totaled \$19,967.90 and expenditures totaled \$19,315.22, resulting in an excess of revenues over expenditures of \$652.68. As discussed, the Board approved a one-time \$2,500 4th scholarship for the coming 2022-2023 fiscal year, which was expensed this year. Also, there is \$819 in revenue (21 tickets) recorded in FY21-22 for the August 19, 2022 Lugnut game, but only \$156 in expense representing the initial deposit to reserve the box. The difference of \$663 will be paid in July 2022 to the Lugnuts when the tickets are purchased.

In reviewing the budget variances, two are worth noting besides the Lugnut accounting issue just discussed. First, the annual luncheon revenue figure includes the \$2,000 sponsorship received from Straightline. Second, the 4th scholarship was not budgeted in the endowment line and only \$200 was incurred in payments to promote our scholarship initiative, instead of the \$1,000 budgeted.

As noted in the footnote, as of June 30, 2022 the MSURA Endowment had a balance of \$163,036.16, an increase of \$5,875.00 over the prior month. The income account had a balance of \$6,257.17.

As of June 30, 2022, we have raised \$59,659 towards our endowment initiative goal of \$60,000, an increase of \$875 over the amount reported last month.

**July 2022 Financials:** July 2022 revenues totaled \$7,262.30, including \$6,500.00 in underwriting income (Straightline, MSUFCU and MSUHR) and \$624 in additional Lugnut ticket revenue. Expenditures for July totaled \$1,793.76, including \$1,287.00 for additional Lugnut tickets for the August 19, 2022 outing and, \$262.43 incurred for the Newman Lofts outing.

As July is the first month of Fiscal Year (FY) 22-23, July and year-to-date numbers are the same. July 2022 expenditures exceeded revenues by \$5,468.54. Note: some Lugnut ticket revenues and expenses were recorded in last year, so that accounts for the difference between Lugnut revenues and expenses recorded this year. The outing costs are fully covered by the attendees.

As noted in the footnote, as of July 31, 2022 the MSURA Endowment had a balance of \$164,639.16, an increase of \$1,600.00 over the prior month. The income account had a balance of \$12,916.70.

As of July 31, 2022, \$61,159.00 has been pledged or contributed towards our MSURA Endowment initiative goal of \$60,000, an increase of \$1,500 over the amount reported last month. HOORAY.... We are at 1.02% of goal.

**August 2022 Financials:** August 2022 revenues totaled \$2,066.41, including \$2,000.00 in underwriting income (Advancement). Expenditures for August totaled \$2,492.68, including \$2,051.11 for board member attendance at the Big10 Retiree Association meeting and \$498.66 for board retreat expenses. Expenditures for August exceeded revenues by \$426.27.

Through August 31, 2022 revenues total \$9,328.71, including \$8,500 in underwriting income. Expenditures through August 31 total \$4,253.44, including \$2,051.11 incurred for board members attending the Big10 Retirees Association meeting, noted previously. Year-to-date revenues exceed expenditures by \$5,075.27, consistent with budget planning.

As noted in the footnote, as of August 31, 2022 the MSURA Endowment had a balance of \$164,764.16, an increase of \$125 over the prior month. The income account had a balance of \$10,909.81.

As of August 31, 2022, \$61,174.00 has been pledged or contributed towards our MSURA Endowment initiative goal of \$60,000, an increase of \$25 over the amount reported last month.

A. Brown moved to approve all financial reports / statements as submitted; M. Gardner seconded. Motion approved.

Lugnuts Baseball Game, August 19<sup>th</sup>: Success! Attendees (37) enjoyed being in the clubhouse as well as the buffet that was provided.

#### **MSU Human Resources (Dan Mackey)**

Humana will present seminars on October 17 (MSUFCU Headquarters) and October 19 (Breslin Center). Activities at the Breslin Center on October 19 will include a Benefits Fair. Virtual seminars will be offered on October 25 and 27.

Changes to the retirement plan are moving forward. HR has sent letters out explaining options.

#### **Annual Meeting, May 1, 2023, MSU University Club (Liz Thomas and Pam Marcis)**

MSU's provost, Teresa K. Woodruff, has agreed to speak at the 2023 Annual Meeting.

#### **Scholarship Committee (Angie Brown)**

In an effort to streamline the selection process, A. Brown continues discussions towards revising the scholarship application so that our criteria are built into the application process.

#### **July Social Event at Newman Lofts (Jacqie Babcock)**

Success! Event was July 18<sup>th</sup>. The number of attendees almost doubled compared to last year's event.

### **Bus Tours, Planning (Rick Vogt)**

We will explore options. There are several bus options worth exploring: Dean; Delhi Twp; Indian Trails; EL Prime Time. J. Babcock may be able to connect with an individual at Newman Lofts. R. Vogt will share results of the activity interest survey completed by P. Marcus, A. Brown and C. Pell. \*

### **Retiree Meals on Campus (Mike Gardner)**

M. Gardner with D. Brower and Paul Gadola will pursue getting more info about possibilities and report back. Uncertainty about the availability of options on campus still exists.

### **Communications / Underwriters (Rick Vogt, Cheryl Pell, Jacqie Babcock)**

J. Babcock suggested that she may still be able to get underwriting support from the College of Music; she will pursue further after the first of the year. Is the Alumni Association a possibility for underwriting?

We must find a way to involve our underwriters in the newsletter. As expenses for printing and mailing our newsletter increase, over time we must gradually increase the rates paid by the underwriters. Additionally, we must revisit how we handle the newsletter mailings. We currently pay an administrative fee (how much?) to MSU for their role in getting the newsletters out. R. Vogt proposed presenting a new plan in December, with plans of approving by February.

### **Office Management (Liz Thomas)**

Nothing to report.

### **MSURA Technology, website, Facebook (John Forsyth, Anders Johanson)**

J. Forsyth reported that MSU IT's transition away from Microsoft Office applications and Microsoft 365 services, affecting retirees, could have been smoother. HR was instrumental in connecting retirees who called the MSU Solution Center with IT services for assistance.

### **Membership – Special Interest Groups (Pam Marcis)**

Nothing to report.

### **Other Items:**

Annual AROHE meeting will be virtual again. Contact R. Vogt if interested.

Bill Anderson proposed that the MSURA participate in the upcoming homecoming parade, October 14 at 6 pm.

R. Vogt moved to adjourn meeting; J. Forsyth seconded. Motion carried.

Meeting adjourned at 11:37 am.

Respectfully submitted,

Kate Wight, Secretary, MSURA

September 9, 2022

\*See revisions in minutes for board meeting held on October 5, 2022.