

APPROVED April 12, 2016

**UW-Madison Retirement Association
Board of Directors Meeting
Minutes of February 9, 2016
UW Credit Union, 3500 University Avenue, Community Room**

Board Members Present (11):

Darrell Barth	John Helgeson	Gary Mitchell
Pat Carol	Dorothy Klinefelter	Sarah Potts
Bob Dye	Al Liegel	Bill Richner
Barbara Erlenborn	Cora Marrett	

Absent (3): Phil Certain, Diane Kravetz, Cherie Krenke

Staff Present: Millard Susman, Ann Wallace

Guests:

The minutes of the December 8, 2015, meeting were approved as submitted.

Reports:

Treasurer's Report—Darrell Barth stated that he had nothing unusual to report regarding the financial statements through January. He has provided the statements and records for the 2014-15 fiscal year for audit and is waiting for a meeting to be set with Jerry Lange and Mareda Weiss. He will purchase another certificate of deposit soon since the cash balance is more than adequate. **The statements through January were approved as submitted, motion made by Dorothy Klinefelter and seconded by Gary Mitchell.**

President's Report—President Bob Dye had nothing to report this month.

Executive Director's Report—Executive Director Ann Wallace reported that voting procedures are being established for the photo contest (see below under ETC report). Articles for *The Sifter* were due yesterday. Membership has increased, in part due to 18 associate memberships that can be attributed to the new affiliation with PLATO for travel programs.

Committee reports:

Reports for the Social and Travel Committees were attached to the agenda. There were no comments or questions about those reports.

Millard Susman reported for the Electronic Technology Committee (ETC) that there have been questions concerning the voting process for the photo contest. The password system for the website currently allows only one vote for each membership, even if there may be two members represented under one membership. This challenges our definition of membership. It was agreed that a one member, one vote approach is preferred, so the second member on a membership will be allowed to email their votes to Millard. This procedure will be described in the March *Sifter*.

Old Business:

Change in name of Social Committee to Connections Committee: **Gary Mitchell made the motion to change the name of the committee to the Connections Committee, seconded by John Helgeson. No by-laws changes are required. Operating procedures will be edited. The motion was approved unanimously.** Gary reported that there were 20 attendees at the first breakfast at Elie's on the east side.

New Business:

The Committee on Financial Matters in Retirement has two new members, Joan Gillman and Jack Sorenson, and they are already contributing to the work of the committee.

Preliminary budget for 2016-17: Darrell Barth presented a draft of the 2016-17 budget. Luncheon fees and travel are in and out transactions. Special projects reflects any increase in net income. Income from dues is up \$2,000 due to a spike in membership. Bob Dye asked whether this is likely to be a new plateau for membership income or just temporary. Membership is at a new high. We have sufficient flexibility if membership dues revenue falls short. *Sifter* costs were questioned by Gary Mitchell. The increase is due to more members, more comps and more pages. This is our major communication tool. Gary asked about the large cash and CD balances compared to the size of our budget and whether there are things undone that we could be doing. Bob Dye and Ann Wallace explained that we have built a reserve for the future for staff and space that we now get free. In the long run, we can't count on either being free, and the reserve would give us a number of years to adjust to new expenses, allowing an orderly transition and incremental dues increases. Dean Jeff Russell of Continuing Studies is very generous in providing space to organizations that have complementary missions to DCS, such as UWRA and PLATO. The board then discussed potential support from other areas of the university. The Chancellor's Office supports the annual new retirees reception (which will be held June 13 at 5:00 PM in Dejope Hall). Both budget and space policies are very tight currently, given the fiscal constraints the University is under, but it is useful to build relationships for the long term. The possibility of an endowment was

raised. **Gary Mitchell made the motion, seconded by Cora Marrett, to adopt the draft budget for 2016-17. The motion was approved unanimously.**

Next meeting—March 8, 2016, at 9:30 AM.

Respectfully submitted,

Bill Richner
Secretary