

# WSURA Board Minutes: October 02, 2019

[minutes will be posted to the website by the WSURA webmaster]

Present: Mary Kenton, Joyce Howes, Sheryl Provens, Dick Williams, Gary Barlow, Ruth Schumacher, Dan Abrahamowicz, Judi Engle, Richard Mercer, Kathy Morris, Gail Whitaker, Larry Prochaska, Donna Schlagheck, Peggy Bott, Mary Gromosiak; Jerry Alter

Absent: Gary Pacernick; Robin Suits

## GENERAL COMMENTS

1. Welcome to new Board member, Jerry Alter
2. September 2019 minutes approved

## OFFICER REPORTS

1. President: Larry Prochaska
  - a. Invitation to Dayton mayor to speak to WSURA will be extended based on conversation with staff
  - b. Talked to the Ticketmaster re basketball tickets: willing to provide tickets for a single, special event.
    1. will be pursued for Jan/Feb for men's game; another date for a women's game
    2. Mary K./Larry P to pursue
  - c. Board approved pursuing parking pass with VProvost at November presentation and developing a letter for review by some Board members and finally to be set to the VProvost by Larry P
2. President Elect: Dan Abrahamowicz (no report)
3. Past President: Joyce Howes
  - a. Pursued volunteering options for retirees; will continue to talk with other WSU staff
4. Secretary: Ruth Schumacher
  - a. Discussion re shorter minutes format; approved
5. Treasurer: Sheryl Provens
  - a. distributed and presented the budget report
6. Communications: Mary Kenton
  - a. multiple publications sent since the last Board meeting
  - b. positive feedback from the board re content/format

## COMMITTEE REPORTS

1. Activities: Mary Gromosiak
  - a. Mary Gromosiak reported on attendance at recent events as well as upcoming events
    1. Health Care booth conflict with WSURA sponsored presentation; Health Care booth cancelled but approved for next year.
    2. Racino dinner and event: Oct 10
    3. Paul Leonard brown bag luncheon: Oct 23, 11:30 start time
    4. Dec 04: Board meeting and luncheon post meeting
    5. Dec 08: Holiday Pot Luck Board Brunch in the WSURA office, 1:00 pm
    6. Jan 12: Dining Out at Wellington Grill, 1:00pm
2. Bylaws & Elections: Gayle Whitaker (no report)
3. Historical Preservation: Kathy Morris
  - a. Report on current work to identify target faculty/staff and hold interviews
4. Membership Development: Judy Engle
  - a. Proposal to utilize targeted letters; approved
5. Peggy Bott: OPERS/OCHER

- a. See Appendix below: OCHER Meeting - September 17, 2019 - OPERS
- 6. Dick Williams: STRS
  - a. See Appendix below: OCHER-STRS Report, Sept. 17, 2019
- 7. Scholarships: Richard Mercer (no report)
- 8. Sunshine: Peggy Bott
  - a. Several deaths respectfully noted
- 9. Webmaster: Robin Suits (absent)

#### LIAISON REPORTS

- 1. Alumni Affairs: Dick Williams (no report)
- 2. Community/National/International Affairs: Donna Schlagheck (no report)
- 3. Friends of the Libraries: Gary Barlow; Peggy Bott
  - a. Oct 04: Upcoming event noted
  - b. Recommendation to discuss Library tour (highlighting new areas) at a future Board meeting;
    - 1. suggestion to tour and hold Board mtg after at the library; probably to be effected winter term
- 4. UCIE: Ruth Schumacher
  - a. See Appendix below: International Friendship Program: Meeting Summary 9.27.19
  - b. Ruth will send email to Larry P re contact info for recommended partners for the pilot program; Larry P to send to Board members
  - c. Late October, Ruth will send Sheryl needed info re transfer of \$50 for the November 22 reception for WSURA/AA/UCIE
- 5. Athletic Council: Mary Kenton
  - a. Report shared; especially noted was academic success of the athletes

#### OLD BUSINESS

- 1. Discussion re time study reports; Sheryl to provide cost report so that the Board can make a decision re utilization during university breaks
- 2. Suggestion to ask current student worker to begin manualizing position responsibilities, etc.

#### NEW BUSINESS (none)

MEETING AJOURNED (12:00pm)

## **OCHER-STRS Report, Sept. 17, 2019**

The Ohio Council of Higher Education Retirees (OCHER) met on September 17, 2019. This report summarizes the information provided to OCHER members at that meeting.

### **STRS Investments**

The STRS fiscal year-end investment report was presented at the STRS Board meeting in August. For FY 2019 the STRS investment portfolio earned a return of **7.13%**, slightly below the assumed rate of return of **7.45%**. This was the first time in five years that STRS failed to earn more than the assumed return. Investment performance less than the assumed return means the Funded Ratio of Assets to Liabilities will decrease. Since the STRS Board has said that the Funded Ratio needs to be at least 85% before any changes, (i.e. restoring the COLA) will be considered, lower than assumed returns means that possible restoration of the COLA will be pushed further into the future. Further, if the STRS outside actuary determines that the current assumed return of 7.45% is too high and recommends a reduction the likelihood of achieving a Funded Ratio of 85% is further diminished. Other states with large public pension plans have already reduced their assumed return to levels that they believe are more achievable - 6.1% in the case of California and 6.8% in the case of New York.

Earning the assumed return of 7.45% is made more difficult by the recent volatility of the equity markets and by the very low interest rates being earned on STRS bond investments which account for 20% of the total value of STRS portfolio of \$78.9 billion. Back in the good old days of the late 1990s and early 2000s interest rates were much higher than today and, along with good returns from the stock portfolio, allowed STRS to earn returns higher than the assumed return and pay a generous annual COLA to retirees while still increasing the Funded Ratio.

### **STRS 2020 Health Care Program**

The news here is all good. The Health Care fund is well funded with a ratio of Assets to Expected Liabilities well above 100%. As a Result the Health Care Plan changes for 2020 are minimal:

- No changes in the Aetna Medicare PPO plan. Retirees with 30+ years of service will pay \$126 per month while STRS will subsidize the rest to the \$340 per month total cost. Dependents will pay \$340 per month. Monthly premiums for retirees with less than 30 years of service increase as the number of service years goes down to a maximum of \$340 per month for those with less than 15 service years.
- Non-Medicare monthly premiums will be \$399 per month for a retiree with 30+ years of service with STRS subsidizing the rest of the total monthly cost of \$986. For non-Medicare retirees with

less than 30 years of service premiums increase with lower service years to a maximum of \$986 per month for those with less than 15 years of service.

- The STRS Retirement Board approved a one-year extension of the current Medicare Part B premium subsidy of \$20.90 per month
- The prescription drug maximum out-of-pocket limit increases to \$6,350 from \$5,100. This change is required to align with 2020 the standard Medicare prescription plan. However, drug companies also are required to cover a higher percentage of the cost of a drug so the amount of total prescription drug costs should not increase significantly.
- Open enrollment for changes to health care coverage (i.e. adding or dropping dependents, adding or dropping dental care or vision care) will be from November 1 to November 26, 2019. STRS encourages retirees to sign of for an account on the STRS website and make changes online. You can also make changes by phone or email.

# International Friendship Program: Meeting Summary 9.27.19

## Decisions Reached

1. WSURA and AA to interview applicants and complete the application at the same time
  - a. Emily to send Ruth draft copy of questions
2. Jewish Foundation, WSURA, AA to be listed in Volunteer Hub
3. Reception (to possibly feature student panel and video) to be held 3-4:30pm Nov 22 at the UCIE; WSURA and AA to donate some moneys for refreshments
  - a. AA and WSURA Boards
  - b. Partners
  - c. UCIE staff
4. UCIE to develop a listing of on and off campus events for distribution to partners ea semester
5. UCIE to contact appropriate campus administrators (those who can help publicize to internationals)
6. AA/WSURA will have two options: undergraduate and/or graduate student

## Board Discussion Needed

1. WSURA
  - a. Interviews—can/should someone assist?
  - b. Need contact information for likely partners
  - c. May or may not use materials similar to ones distributed 2 months ago; depends upon work of other units

## Tentative Timeline for the Pilot Roll Out

- Oct 01:** UCIE rolls out final copy of student application
- Oct 23:** host application DRAFT to Ruth from AA; Ruth to review
- Oct 24:** preliminary count of students from UCIE to Ruth & Emily
- Oct 28:** AA provides final copy of the WSURA/AA application to Ruth
- Oct 29:** publicity goes out from AA/WSURA to targeted folks (**friends of Board members;**
- prior Board members, unless the count is high. In that case, we have to use email**)
- Oct 31:** UCIE to provide the student count, demographics to WSURA and AA
- Nov 05:** AA/WSURA to meet to make the matches; determine notification process
- Nov 5 through Nov 20:** interview/complete applications for WSURA/AA partners
- Nov 22:** 3-4:30pm Reception in UCIE (see above)