

SOUTH DAKOTA RETIRED TEACHERS ASSOCIATION
SPRING BOARD OF DIRECTORS' MEETING
Tuesday, April 30, 2013

Best Western Ramkota Inn, Badlands Conference Room
Rapid City, South Dakota
7:30 PM

Minutes of the Meeting

Board Members present: Kay Ainslie, Betty Beyer, Merry Bleeker, Marrietta Catlin, Leni Healy, Pat Johnson, Hank Kosters, Nancy May, Ron and Gloria Riherd and Bill and Cathy Zubke.

Also present: Rebecca Villarreal, Senior Advisor for NRTA and Diana Glover, SDRTA Executive Director.

President Nancy May welcomed everyone to Rapid City brought the meeting to order and gave an update on Lyle Kemnitz's recovery. A special welcome was extended to Rebecca Villarreal from Chicago and Kay Ainslie who is assuming Lyle Kemnitz's duties.

Approval of the Minutes – Secretary Leni Healy read the Minutes of Summer Board Meeting. President May asked for additions or correction. Gloria Riherd corrected the state mileage reimbursement rate from .32 cents per mile to .37 cents per mile. Gloria also indicated that “7 *donations* (not names) have been received for scholarship since the convention.” President May indicated that the Minutes would stand approved as read with corrections.

Treasurer's Report – Treasurer Ron Riherd warned the group that there are deceptive Social Security and sweepstakes scams circulating around the country.

He reviewed the financial statements indicating that the Association currently has \$64,385.26 in all accounts. As of May 1, 2013 there was \$28,381.82 in the checking account.

Treasurer Riherd explained that the organization has several CDs and a money market account invested in several banks across the state. Some of these accounts are maturing soon. He indicated that it may be a good idea to seek professional management of these assets. Ron introduced Rob Bickett, an agent with Horace Mann Life Insurance Company. Mr. Bickett outlined the advantages of their Expanding Horizons annuity product. Mr. Bickett answered questions concerning fees, contracts, flexibility, minimum investments and future contributions. Nancy May indicated that the Board would discuss the information and make a decision at the June Board meeting. Mr. Bickett thank the group for invitation to discuss this investment and left

Hank Kosters moved to dissolve the CDs maturing in 2013 and roll them over into the Expanding Horizons annuity. Bill Zubke seconded the motion. Motion carried.

Ron Riherd will check on fees and penalties for current investments maturing beyond 2014 for further discussion at the June Board meeting.

The Riherts distributed a sheet outlining the scholarship donations from each Unit, individuals and the bus trips. The account currently has \$10,552.89. Pat Johnson clarified that the bus trip money was not \$1000 as listed. All bus trip proceeds minus \$1000 should be allocated to the scholarship fund.

Gloria Riherd also pointed out that there was one outstanding check of \$300 which was issued to a Grandparent Essay winner from the Milbank Unit. A follow up contact would be made and a check re-issued if requested.

Ron Riherd distributed a proposed budget for 2013-2014 which outlined \$19,250 for income and expenses. Pat Johnson moved to approve the proposed budget. Merry Bleeker seconded the motion. Motion carried.

An audit should be conducted. Two people are needed to serve on the committee. Merry Bleeker volunteered. The audit could be done at the June meeting in Pierre.

Summer Board Meeting – President May reported that the Ramkota in Pierre is not available for the June meeting on the dates requested. After a discussion of dates and places, it was determined that the June Board meeting would be held on June 19th for and 11 AM lunch in Pierre. Merry Bleeker and Marrietta Catlin volunteered to find a different location.

Committee Reports

- **Executive Director** – Diana Glover circulated an overview SDRTA business during the year. The overview included website updates, participating on AARP South Dakota's Executive Council, assisting with the state convention planning, working with NRTA and attending the National Conference of State Retired Teacher Executives.
- **Community Service** – Marrietta Catlin introduced her theme: "Volunteers aren't paid, not because they are worthless but because they are priceless." Her report included a review of the Grandparent Essay contest, With Our Youth outreach, and Adult Benefits. Marrietta indicated that, based on Independent Sector's website, the dollar value of SDRTA's volunteer time was \$954,600. South Dakota places fifth in the nation based on the national volunteer rate across the country.
- **Legislative** – Hank Kosters announced that the SDRS COLA will be 2.1% effective July 1, 2013. SDRS investment earnings for the first 9 months have been very good at 14.7%. He indicated that the investment council receives some criticism for hiring investment professionals however such practice is justified when looking at the solvency of the fund.
 - Hank indicated some concern that SDRS became responsible for the administration of the Cement Plant Retirement System. This is a long term obligation. There is no new money from participants coming into the system. The state legislature has appropriated \$2M in 2013 and \$2M in 2014 to keep the system solvent.

- **Newsletter** – Merry Bleeker circulated a cost estimate sheet which listed prices for printing of the *Newsletter*. Newsletter pages can be in multiples of 8 or 16 pages. The prices of the printer in Pierre are very comparable to the printer in Rapid City.

Pat Johnson questioned why a complete obituary was printed in the *Newsletter*. Merry explained that it had been submitted to her so it was included. Discussion indicated that future obits would not be included.

- **Membership** – Cathy Zubke circulated the current and comparison membership information. SDRTA currently has a total of 1229 members which is down from 1302 last year. This is a 5.94% decrease. Cathy believes this is mostly due to efforts to track down the bad addresses the association was carrying.

Other information

- **Bus Trips** – Pat Johnson questioned how long they should keep invoices for the bus trips. She asked if they would be needed for audit reports. General discussion indicated that the invoices do not need to be retained.
- **Acknowledgement** – Betty Beyer extended thanks to Nancy May and Diana Glover for all of their help with the Reminiscent Teacher project.
- **Grandparent Essay Award** – Nancy May announced that Marilyn Kratz would not be attending the Convention to present the Award. Donna Fischer will make the presentation.
- **Theme for 2013-2014** – Ideas for next year's theme centered around recruitment and retention. Pat Johnson suggested that the meeting be held at the Brookings McCory Gardens facility.

- **Summer Leadership Workshops**

- President May announced the following workshops have been scheduled:
 - July 16th: Brookings, 1st Lutheran Church.
 - July 18th: Rapid City, AARP Information Center.
 - The meetings will focus on
 - membership revitalization
 - Convention site
 - each Unit contributing an issue for discussion at Summer meetings.

The meeting adjourned.

Respectfully submitted,

Leni Healy, Secretary