

**GA-HERO**  
**Meeting at Middle Georgia State University**  
**Professional Science Center, Room 212**  
**Macon, GA**  
**November 11, 2016**

**NOTES**

**ATTENDEES:**

**From Higher Education:** Ron Bohlander (Georgia Tech), David Boyd (Valdosta State University), David Brasington (Georgia Southern University), Zandra Brasington (Georgia Southern University), Jim Braun (Clayton State University), John Bugge (Emory University), Catherine Carter (Perimeter College of Georgia State University), Missy Cody (Georgia State University), Alberta Cook (Kennesaw State University), Joan Darden (Darton State College), Dave Ewert (Georgia State University), Terry Frey (Georgia State University), Ellen Friedrich (Valdosta State University), Erica Hart Harris (Perimeter College of Georgia State University), Brenda Hodges-Tiller (Albany State University), David Ludley (Clayton State University), Dennis Marks (Valdosta State University), Bob McDonough (Perimeter College of Georgia State University), Betty Molloy (Perimeter College of Georgia State University), Len Parsons (Georgia Tech), Carol Pope (Kennesaw State University), Anne Richards (University of West Georgia), Gretchen Schulz (Emory University), Linda Stanley (Kennesaw State University), Kathy Tomajko (Georgia Tech), Fred Ware (Valdosta State University), Dorothy Zinsmeister (Kennesaw State University).

**TIAA Presenters:** Mike Chisick (Senior Portfolio Manager, TIAA, Atlanta); Stuart Donovan (Director, Individual Advisory Services, TIAA, Atlanta).

**From TIAA :** Carolyn Dower (Senior Relationship Manager/Institutional Relationships, TIAA, Tampa).

1. Dave Ewert, GA-HERO President, **called the meeting to order** at 10:01 am. He explained that he and John Bugge (GA-HERO Vice-President and Treasurer) met at an AROHE meeting. It was the first time each had attended the national meeting of AROHE. They got to talking, discovered they were both from Georgia, and concluded that they could organize a chapter of AROHE in Georgia which could meet semi-annually (while AROHE meets only ever other year) and be more likely to engage retirees from Georgia because the costs of traveling to and from the meeting as well as attending it would be so much less.

Dave explained that two big issues discussed at AROHE for sustaining the strength of retiree organizations are:

- (1) Management Succession (i.e., how a retiree organization continues to find persons willing to serve in its leadership positions once it is founded). In this regard, he mentioned the importance of those who have attended GA-HERO regularly in the past bring with them to subsequent GA-HERO meetings other people who might be willing to serve in leadership positions in the future.
- (2) Getting Recognition for Retiree Organizations on Campus (e.g., not only from administrative personnel but from the soon-to-be-retired as well).

2. **Introductions.** All present then introduced themselves to one another, stating their institutional affiliation, position at their institution, and name [see list above]. Nearly half of those in the room held Emeritus status at their institutions. TIAA representatives were given the opportunity to introduce themselves in greater detail.

Carolyn Dower introduced herself as a Senior Relationship Manager at TIAA who works with the USG as part of TIAA outreach to Schools, Institutions, and Organizations. She has worked for Fidelity in various roles in the past and has been working for less than a year with TIAA.

Stuart Donovan introduced himself as the Director of Wealth Management for TIAA in Georgia, Alabama and Mississippi. He has 20 years of experience in the industry, formerly with Wachovia bank. He has been 3.5 years as the Director of Wealth Management at TIAA, and spent 6.5 years working with potential retirees. He has spent most of his career on the individual side, so far as asset management is concerned, and received a degree in Economics from UNC, Chapel Hill. He also mentioned that he is a Certified Financial Planner and a Certified Financial Analyst.

Mike Chisick explained that he is a Private Asset Manager at TIAA. He handles private asset management for clients with a million or more dollars to invest. He got his undergraduate degree in Asian Studies with an emphasis on Japanese from Union College in New York. He owned his own company for a time and then got an MBA in Finance from the University of Pennsylvania. He was a Japanese stock trader for 7 years. At that time TIAA was one of his clients. In 2010 he moved to Hawaii and worked at the Bank of Hawaii. He joined TIAA in May.

3. Dave Ewert summarized the **Agenda** for today's meeting.

#### 4. **TIAA Presentations.**

a. Stuart Donovan explained that those representing TIAA today wanted to hold an interactive session that would be led by what mattered most to retirees in attendance. TIAA representatives didn't expect to talk *at* those in the audience, except to provide a post-election economic overview. He encouraged attendees to think about the topics listed on the agenda distributed for today's meeting (i.e., Asset Allocation and Risk Management, Income Planning, How to Prepare for the Aging Process, Estate Planning [including wealth transfer], and Post-retirement Health Care Options). **[Editorial note:** What follows is a summary and should not be assumed to capture word-for-word comments made. **If you find yourself confused about some of the general concepts summarized here,** Stuart has let us know he is more than willing to follow-up and assist anyone in better understanding these issues. You can reach him at 1-800-842-2003 or SDonovan@tiaa.org].

b. **Mike Chisick** provided the Election Recap, focusing on implications for investment markets. He handed out a folder containing two booklets: a TIAA Tax Guide (2016), a TIAA Financial Goal Planner. It also contained three handouts (See Attachment A):

\* 2016 Elections Recap: What the Results Mean for Investors - by Nuveen Asset Management (a subsidiary of TIAA)

\*"Markets take Trump win in Stride," posted by Brian Nick in *TIAA Global Asset Management Insights*, November 10, 2016, 7:42 am.

\*"The Fed and President Trump: What lies ahead?" posted by Tim Hopper in *TIAA Global Asset Management Insights*, November 10, 2016, 7:48 am.

Focusing on the first handout listed above, Mike explained that:

\*On election night, there was "a bit of a volatile reaction" in the markets as it looked like Trump would win. Stock markets were down sharply (about 5% in the US.). Investors started to buy bonds. The catalyst for a rebound was Trump's speech. It was presidential. It provided a bit of reassurance because he was not as combative as he seemed during the campaign. The rebound occurred in the US and Europe. Asian markets were still down because of the time difference.

\*The day after the election, US stocks were up, Treasury yields were up (US yields on 10 year Treasury Bonds were above 2%), German bonds were up as well. By Thursday, November 10th, things were up by 5% in Japan.

\*TIAA advice to private asset management clients is: "Don't panic or get too excited. US elections do not have a long-term impact on market returns." Stick to your plan. Make no drastic reaction now. What's "most important" for market returns are "economic fundamentals." The US is still solid for investment. Make a plan that makes sense for you and stick to it unless your situation changes. "Even if Wednesday is the harbinger of what's to come, stick with your plan. There is no need to make drastic changes." Asset allocation decisions are based on assumptions, "which could change as we understand more about what Trump will do." Usually one loses money by making decisions on a short-term basis, trying to time decisions to coincide with market changes. Even "incredibly smart, well-informed people," get decisions right sometimes and very, very wrong on other occasions.

\*See graph on the left-hand side of page 4 of the 2016 Elections Recap handout (see Attachment A). It shows that, in the year following a Presidential election, markets do better when those in the incumbent party win the election than they do in cases where those in the incumbent party lose. And yet, there can be extraordinary circumstances (such as dot.com bubble bust in 2001, 9-11), when the market is affected adversely.

\*So far as implications for 2017 are concerned, the markets were considered "strong" on Wednesday and Thursday. They were down some today (Friday). Part of this is due to uncertainties related to the Trump presidency. On the positive side, Trump has a potentially pro-growth agenda, wants to lower corporate growth rates, bring money from overseas profits made by US multinational companies back to the US, lower regulations, lower individual tax rates, and invest in the country's physical infrastructure. On the negative side, Trump has spoken of ripping up potential trade deals and his reduction in taxes and his spending plans might lead to higher deficits. TIAA expects Janet Yellen to remain in her position as Treasury Secretary until 2018. To avoid seeming like he is putting a political vendetta into place, the reasonable thing is to keep her in her position. There will possibly be 1-2 rate hikes next year.

\*If Trump increases spending, what could it mean for the markets? Higher inflation is a possibility, based on our assumptions and understandings now. These could be wrong, of course.

Stuart Donovan added: Our advisors will update regularly as we get new information. Trump is an unknown in many ways. He has no track record yet.

\*[In response to a question about whether he saw evidence of a "flight to safety?"]: Initially there was - but then people reversed themselves. There is still a lot of demand from foreign investors. Also Materials were up on Wednesday on the prospect of less energy regulation. Industry (such as GE) was up on the prospect of corporate tax reform. Defense contracts were up. Healthcare was up over 3%, likely on the prospect of no price caps for Pharma. Hospital and Medical Equipment sector was financially weaker. Financial markets were strong Wednesday on the potential that Dodd-Frank regulations would be rolled back. Tobacco companies and Utilities were weaker. As interest rates go up, these will get less attention. Tech companies (e.g., Google, Apple) were flat - and were sold to buy pro-growth stocks.

\*Future Economic Potential - Implications

- a. 2017 GDP forecast is about 2.2%. We are cautiously optimistic about stocks if the pro-growth agenda comes to fruition. Earnings recession is coming to an end.
- b. On the negative side, if the focus of the new president is on anti-trade actions, this could hurt the economy. Higher interest, higher growth and higher inflation would then be expected. If Trump succeeds in bringing down tax rates, municipal bonds may be less attractive. If infrastructure work is done, municipal bonds could increase in supply.

\*Corporate bonds are still a good value. Overall, we see the possibility of increased volatility in 2017. At the end of the day, Trump is "a bit of an unknown commodity." We are cautiously optimistic, however, because the fundamentals are strong, corporations are solid, wages are going up, we are near full employment.

\* [In response to a question about the size of the deficit and the ultimate effect it can have on the economy]: Potential risk could be a concern there. Because of Trump's plan to lower taxes, this could make the deficit go up.

\*[In response to a question about the effect of the Trump presidency on the European economy]: The European Central Bank is extending quantitative easing. Overall, Europe had a positive reaction to the election.

\*[In response to comment that Brexit might not be the only shoe to drop and that the US election could spur more talk about breaking alliances]: There is certainly that possibility. We will monitor such things. Right now, it's too much of a guessing game. So we are not tweaking things yet.

\*[In response to comments about how we should expect lower growth in the future and lower expectations for state and bond returns or that we can not get back to higher growth]: Our overall view pre-election was along those lines - that GDP would show growth of about 2% in the next few years. Treasury yields are not expected to go up for 3-4 years. If we can get more growth in this economy, this could change our overall view. We have to wait to see how many pro-growth policies will be implemented. Some might not kick in until 2018 anyway. Of course, volatile

comments from the US President can lead to volatility in the stock market next year. From the planning perspective, though, for years we've been sustaining the assumption of returns similar to those in the past.

\*[In response to question about whether a comparable set of handouts had been prepared in case Clinton had won, and, if so, what primary points of difference between the two might be]: Post-election handouts contain the type of comments we put out for any election. As we see it, a presidential election does not have a significant impact on the economy. Overall, we have fairly good fundamentals. Corporate earnings should be somewhat better. Even with the prospect of a Clinton win, we were cautiously optimistic for 2017. We don't see a huge impact due to the election results. But now we know we have to be ready for some uncertainty. For Clinton, we expected higher regulations and higher taxes. And we expected she would not be as volatile in her comments and would not be ripping up trade deals.

Obviously, Trump has talked about less regulation. The reality is, businesses like this. Infrastructure spending is typically a spur to the economy but has a deficit downside as well. Clinton would have been more status quo on trade issues. Trump is talking about changing this. All the other stuff involves market fundamentals.

Stuart Donovan added: There is volatility in the markets. Since things went up around March 2009, almost inevitably there will be pullback at some time. Can you predict that pullback? It is unlikely. If we could time it just right, great. But what typically happens is that even sophisticated and knowledgeable investors will miss when the market upturns. You'll surely find someone at a cocktail party who claims to have done it right. If people tell you they know what the markets will do, run away from them fast. No one can predict short-term trends. In study after study throughout history and in academia, people who attempt to time the market are unsuccessful more often than not. Most of the time, that's why the stay-in-the-market mentality is best, so long as you're in the right bucket of risk for yourself. Some tout their decisions strongly when they are right, but hide behind their desk when they get it wrong.

Figure out what your comfort level of risk is. Then compare it to your goals. You may be able to take more risk than your primary goals mandate in order to help your secondary goals, like leaving a legacy. Or you may be able to take less risk than you can tolerate to meet your goals because your goals don't mandate that you should take that much risk. As you consider investing more money, you should also think about what will happen if things go bad. Are you willing to risk having to pull back on your expenses and not be able to leave something to your kids? You have to think about: What are your goals? What are your secondary goals? How much are you willing to risk your primary goals for your secondary or tertiary goals? There are no yes/no answers in this. You need to evaluate all aspects of your risk tolerance.

\*[In response to comment about market returns being said to be better under Democratic administrations than under Republican administrations and whether the recent change in administration, changed assumptions about market expectations], Mike Chisick said: When we reconvene at the end of 2017, we may change assumptions as we see how the new administration shapes up. The research we have done shows no discernible impact on markets over the next few years.

Stuart Donovan: As you know, statistics can often tell us what we want to hear. For example, you can think about how data may or may not be significant in a given situation. During the economic collapse, for example, one set of people said this was because of the loosening of lending regulations in the prior administration. Others said it was actually the loosening of regulations that governed what oversight there was over the regulations having to do with lending. So it's hard to determine at times what was actually the causal factor. There's clearly a lot to consider.

\*In response to question: If you're a long-term investor, should you be worried about sector "rotation"?, Mike Chisick said: This is not too significant for long-term investors. It's more significant for short-term investors and those in hedge funds. We look more long-term. Bonds tend to have less risks than stocks.

Stuart Donovan: I assume more of you will invest through mutual funds. Typically, you will find those handling the funds make long-term strategic changes. Mutual Funds tend to make small, long-term, tactical changes. If you have quality asset management, you should get small types of changes in your investments.

c. **Stuart Donovan** then turned the discussion to **Financial Management** issues. Expanding on what the agenda indicated, he said he could talk about

Asset Allocation and Risk Management

Income Planning strategies, including annuities, strategies for Minimum Distributions

How to Prepare for the Aging Process, recognizing that, as some of our bodies and minds age, we may not be able to handle financial matters as we did in the past.

Estate Planning, including wealth transfer strategies (to charities and/or family heirs)

Post-retirement Healthcare Options.

The group indicated preference for his dealing with "How to Prepare for the Aging Process." During the discussion that followed, issues addressed included those summarized below.

\*Considering the inevitability of dying, a simple suggestion is to **have your will updated**. If you move from state to state, you may have to update your will due to particular state laws. The nature of your family may change - in age, in number. People in the family may move and you have to update addresses, etc. There are major laws affecting estate taxes and they can change, requiring a change in your will.

\***Power of Attorney (POA)**. If something happens to you, this is needed. Issues to consider: What if you have chosen persons to hold this power of attorney who are near your age? By the time you need them to handle this responsibility, they may be too old to do so. Sometimes someone you choose earlier may no longer be an appropriate choice. Have someone as a contingent POA, just in case.

\*When does the POA take effect? When you are incapacitated? When something else occurs?

Len Parsons: I want to make an observation. People need to think about the triggering of the contingency that activates a POA. HIPPA laws have made it much more difficult. Things may have transpired to a problematic point before you can activate the POA. If you have family members you can trust, give them the POA now - lock it in your Safety Deposit box if you have to - otherwise you're at the mercy of doctors. Without this, others may not have the right to get the information needed to trigger the incompetence clause due to HIPPA regulations.

Stuart Donovan: "Spot on." A document without knowledge is just a piece of paper.

\*Arrange a **family meeting** in which all the children come in for a discussion. This gives the children also an opportunity to get their finances in order. If you have comfort with other people you trust, bring them in to talk. Get an understanding of what one needs to know about your finances.

Tell your financial advisor what you are and are not comfortable bringing up to your children in detail, but have a conversation with them about these matters.

\***Be Careful About How You Write Trust documents.** Beware of over-legislating from the grave. It's important not to make parameters so stringent they can't be changed under pertinent circumstances. [For example, what if someone writes a will with grand-children as beneficiaries but doesn't consider the possibility of a divorce or remarriage to a person that would bring step-grandchildren into the family.]

\*Some of us can remain sharp and smart into our 90s. But this is not the norm. We do lose some capacity as we age. Especially if a person is the one handling finances in a household consider: What if that person dies or loses capacity? What if the other person(s) in the household can't handle the finances or the children can't deal with that and eventually have to figure everything out on their own?

\*Think about how difficult a process of handling an estate can be for an executor **if you have your finances engaged in many different companies.** The confusion sometimes associated with the aging process can make this a terrible ordeal. It can sometimes take years to find assets that have not been organized in some clear way. Even professionals with years of experience can have difficulty if planning doesn't occur in advance.

\*[In response to question about persons who might be single, with no nieces or nephews]: Figure out who in your life is important to you and whom you trust. These may be the same people you may want to leave your assets to and consider if one of them may be the appropriate person to step in for you as Power of Attorney.

\*[In response to a comment that persons can leave their estate to an organization]: Consider what you are trying to accomplish. What if you have a child who struggles in some way and you have a considerable amount of money set aside to drop into that child's account? It is important to consider what your goals are for your children. If a child has drug problems and no job, you might specify in your will that so much money per year should go to that child. But what happens if, five years from now, the child has an epiphany and decides to go into rehab? Would you want money to go to that rehab facility? And what if the amount you allocated per year is

inadequate for that purpose? Strict guidelines can sometimes work against what you want to accomplish.

David Brasington: When you fill out paperwork in a doctor's office, if you write in those papers who can get information about you that can help. This addresses HIPPA guidelines.

\*It is possible to arrange a POA as a legal set-up in such a way that there are different levels of POA access. Someone could be named who has informational access in general, someone might have financial informational access, someone can have medical informational access, and others can take actions on the foregoing accounts, depending on how you set things up. Someone might have immediate access to information or to act on your behalf. As it relates to payments at the time of one's death (aka POD situation), you can set up many accounts to pay automatically upon your death, which can make that process easier on the beneficiaries and the executor. Other payments can be set to be paid in accordance with the will.

\*[In response to question about who one should go to in order to arrange such things?]: A lawyer and a financial advisor. Go to the financial advisor first. This would require you to gather all financial documents and go through all assets and goals in a holistic way and to work out what you are trying to accomplish. That way you can then take all this information to the lawyer who will have a better idea of what you are trying to accomplish and what goals are met. Get all wills updated, and update information about beneficiaries. Make sure your POA is updated. Set up accounts to be Paid On Death if appropriate. Be sure you have appropriate medical directives. Second, have a conversation with your family members or others. Then go to a lawyer who can execute the proper documents. Make sure the people who are in these documents know about the roles you're expecting them to play. Take an extra card from the financial planner and the lawyer and give these cards to those who will be taking over for you later on.

\*Consider writing a letter to your children explaining where all your assets are or where to get information about this, naming the person or persons you've dealt with for various matters, and specifying your basic goals for the distribution of your estate.

\*[In response to a question about who to go to for setting up a trust to avoid estate taxes]: A lawyer will set this up. Under current law, it is possible for you to pass on \$10 million/couple without paying federal tax. So now a lot of estate planning doesn't need to focus on this. It may change with the new president, however. Ten years ago, many more clients would have to worry about paying estate tax. As the laws have been updated over the last decade or so, fewer families have to worry about federal and state tax affecting their situation.

\*Do the best you can, and when things change, adjust.

\*Typically, in these situations, you want to be looking for someone who is a holistic financial planner versus someone just focusing on your investments.

\*It's important to have a financial planner in the state in which you live. And if you move, ask if that person has connections so you can find out what you don't know will be applicable in that new location. It's important to find out about what oddities will affect clients who move.

\*[In response to question about how one chooses a Financial Advisor since so many places have them (e.g., banks)]:

The first thing you should be looking for is someone who is looking to get to know you and your goals as well as looking out for your best interests versus someone who is pitching you products or services without getting a holistic understanding of your situation. There are many different firms out there and there are typically good and bad advisors at all firms. You want to be sure the advisor and the firm you choose match your needs and not what your neighbor needs. When you go into the person's office, they should, first and foremost be asking about your goals. What are you trying to accomplish? What matters to you? They should not just be focusing on what return you get for investments. They need to be trying to get to know you - your health, your child's competence. They should be looking for who you are and doing a plan that is coordinated with this information. If you are looking for a new advisor, it is reasonable to research the past history of the individual and how this person has worked with clients.

\*[In response to a question as to whether a broker or advisor has a fiduciary responsibility to the client? One person this person went to said he'd put the person's investment where he puts "good people's money."]: In certain firms, people are held to a fiduciary responsibility to the client. It is typical in our industry, however, that most firms are held to the "suitability requirement," i.e., they have a responsibility to provide clients with "suitable" recommendations rather than a fiduciary responsibility which suggests what is recommended to you has to be "in your best interests." We will be seeing changes in our industry in the coming year.

\*[In response to a question as to how one can tell which requirement the individual or firm follows]: You can ask them. And, even if they tell you they are only held to the "suitability" requirement, it may not be reasonable to go elsewhere. Just because your advisors are not held to a fiduciary standard does not mean they're not providing you with recommendations that are in your best interests. But it's good to know what the legal differences are.

\*[In response to a question about maintenance fees]: Certainly, as a client, when you're working with an advisor you should make sure you ask for a clear and transparent description of all fees, surrender charges, or other restrictions associated with the investment being recommended.

Gretchen Schulz: I'd add to this advice that you think about ways in which you may not understand what you're being told. If someone told me they were charging 1% to manage my money, for example, this might sound like nothing until I realized it was 1% of \$750,000.

As the presentation was out of time at this point, Stuart reminded the group that they could contact him with other questions after today's meeting. His contact information was on the list of attendees distributed at the outset of the meeting.

## 5. LUNCH

Dave explained that GA-HERO has some expenses related to its website that have to be paid at the beginning of the year. As a result, the organization is fortunate that a buffet lunch at today's meeting was provided by TIAA. In addition, Dave noted, John Bugge would accept any donations people were willing to give to help cover other expenses. He also mentioned that he and Carol had been taking photos of members of the group, would continue doing so during the lunch, and would take photos of those who wanted them upon request.

## 6. **Dennis Marks, Professor Emeritus of Physics, Valdosta State University and current Chair of the University System of Georgia Retiree Council (USGRC)**

Dennis explained that he had retired in 2001 after teaching for 30 years. In his first year of retirement, he was active in getting the Valdosta State University retiree organization started. He also mentioned that, in 2014, Dorothy Zinsmeister, helped establish the USGRC.

He noted that several websites can be useful for retirees, among them, the websites for AROHE (<http://arohe.org>) - a national group that meets every other year and plans to meet in Atlanta in 2018;

GA-HERO (<http://ga-hero.org/>) - a state-level group that includes both public and private institutions of higher education in Georgia;

USGRC ([http://univ.usg.edu/academic\\_partnerships\\_accreditation/committees](http://univ.usg.edu/academic_partnerships_accreditation/committees)) [and then scroll down to "Other"] - a state-level advisory group comprised of institutions of higher education in the University System of Georgia;

USG Retiree Benefits ([http://www.usg.edu/hr/benefits/retiree\\_benefits/](http://www.usg.edu/hr/benefits/retiree_benefits/)); and

AON ([www.AON.com](http://www.AON.com)) - the healthcare Exchange handling retiree healthcare (and soon to be handling current employee healthcare) in the University System of Georgia.

### **a. Best of the Practices at AROHE (from meeting held in Seattle, August 14-16, 2016)**

Dennis noted that he considered the "best" presentation given at this meeting to be the one presented by Dorothy Zinsmeister, on the history of the development of the USGRC in Georgia. The second best was by Sue Barnes, Past President of AROHE. A large part of her talk was on starting and developing a retiree organization.

A key point made by Barnes was that retiree organizations look very different on different campuses. Retirees planning to start an organization have to begin where their retirees are. There is a continuum of support provided to retired staff and faculty through retiree organizations. Some involve retirees in existing institutional programs and initiatives. Some are focused on increasing retiree benefits/programs, etc. Some are established for both retired faculty and staff. Some have an actual center on campus, with a Dean and an organizational structure (e.g., Emory University's Emeriti College) where faculty transitioning to retirement can go.

The main take-away from her talk, Dennis said, is that "you need to be cognizant of what is important on your campus." And this is where GA-HERO can play a role. Those of us on

campuses where retiree organizations have been established can help others form a retiree organization on their campus and assist additional retiree groups in becoming more engaged. Some retiree organizations are well-connected with their institutions. Some are a unique entity but affiliated with their institutions. Some function in ways similar to an Alumni Association on campus. Most are membership-based. So far as primary functions are concerned - Who does what? Is the retiree organization retiree-driven? Some have some administrative support.

Dennis said he was particularly impressed with a survey that comes out every 3 years from 10 institutions in the California system of higher education. Known as the report of the Council of University of California Emeriti Association (<http://cucea.ucsd.edu/documents/AVirtualEleventhCampus.pdf>), it details the contributions made by retirees in teaching; professional/creative activity; and service to the institution, the community, and in international settings. It is a "powerful" document in Dennis' estimation that, in its most recent form, was based on 1619 responses. "It's important that retirees know what other retirees are doing," Dennis said "and important that their institutions know this as well." Most retirees are accustomed to a development officer coming around asking them for money. It's also important to acknowledge that retirees have assisted in the development of a given institution to where it is today. They have institutional memory and knowledge about the institution and the community. They continue to make contributions in professional activities, part-time teaching, etc. that are significant to the identity of the institution. So it's valuable for all players to know how retiree contributions are ongoing.

According to the California survey

39% of retirees taught

56% of retirees wrote books or articles

61% of retirees had academic work in progress

44% of retirees were engaged in other service work in the California system

46% of retirees volunteered in a service-related capacity outside of the California system

Survey results showed that activities of the retirees constituted the equivalent of a virtual 11th campus in the University of California system. This was impressive work and is something we should think about compiling in each retiree organization to give greater recognition to retirees' contributions of all kinds. In conclusion, Dennis encouraged attendees "to tap into the communications machinery at institutions to let each campus and community know what retirees are doing."

## **b. Results of USG Retiree Council Survey**

Dennis also shared results of a Survey of USG institutions, conducted by the USGRC, to find out more about the nature and/or existence of retiree organizations at USG institutions. It asked for the following data:

Name of Institution (and its abbreviation)

Name of Retiree Organization

Name and email address of USGRC Representative and how this representative was chosen

Name and email address of alternative USGRC Representative and how this representative was chosen

Website address for organization  
Facebook Page for organization  
Address to access the retiree organization newsletter  
Bylaws of the organization  
How organization was established  
Nature of membership (e.g., emeriti, retirees, faculty and/or staff?)  
Governance (e.g., offices, terms, officers, email addresses - and how chosen)  
Board or Council (and how chosen)  
Additional Board members?  
Representation on Faculty Senate and/or Staff Council of institution?  
Retiree Organization Activities  
Retiree Organization Finances  
Retiree Perks  
Retiree Contributions (both financial, professional, and personal)  
Aspirations  
Other Information

While complete survey results are available online at the USGRC website (noted above on page 10), Dennis summarized highlights of the results at today's meeting. He reported that the survey was completed by 24 of the 29 institutions in the University System of Georgia, an impressive return. He explained that alternate representatives had been identified because not all retirees were able to make all meetings due to health issues or other commitments. He noted that perks varied widely, despite the fact that all institutions surveyed were in the University System of Georgia, which is a centralized system.

Active retiree organizations exist at 7 of the 29 institutions:

Clayton State University  
Georgia State University/Perimeter College  
Georgia Tech (known as the "Silver Jackets" - the most imaginative name of all the groups)  
Kennesaw State University (more recently calling themselves the "Golden Owls")  
University of Georgia  
University of West Georgia  
Valdosta State University

Dennis noted an overlap between the retiree organizations that are very active and those which have become members of GA-HERO. There is thus a synergy between GA-HERO and the USGRC. He also commented on the significance of the USGRC relationship with the USG office and the importance of the role GA-HERO has in contributing to the development of retiree organizations on each individual campus in the state. He underscored the importance of having effective retiree organizations at each institution which make it possible for meaningful dialogue in which communications go from retirees to the USG and not simply from the USG to retirees.

Dorothy Zinsmeister: As a retiree, I think it's important that we keep showing up at the USG level so they don't forget us. In this regard, I invite you to come to Board of Regents meetings in Atlanta. I'll be glad to introduce you to persons when you're there.

Someone asked: Don't they also move around the state?

Dorothy Zinsmeister: They used to do this once in the spring and once in the fall. Now they hold meetings every other month rather than every month and are more often in Atlanta.

Anne Richards: When you attend these meetings, however, you are not able to speak.

Dorothy Zinsmeister: Yes. The meetings are very scripted. They have a tight agenda.

Continuing with survey results, Dennis reminded the group that all results are available online in an "enormous Excel spreadsheet." In order to spare trees, he recommended that persons access the data online but not print it out.

So far as **aspirations** of retiree organizations are concerned, Dennis noted that the one most frequently cited was organizing "more pre-retirement planning" efforts. This could involve a brochure, workshops, or other things to help pre-retirees plan for active retirement.

As an example of the impact GA-HERO could have, Dennis mentioned the brochure produced by Emory's Emeritus College (which can be found at [www.emory.edu/emergitus/documents/Retirement\\_Brochure\\_14.pdf](http://www.emory.edu/emergitus/documents/Retirement_Brochure_14.pdf)) . This was the model which inspired the creation of the brochure at Valdosta State University. ([www.valdosta.edu/administration/finance-admin/human-resources/retirement/welcome.php](http://www.valdosta.edu/administration/finance-admin/human-resources/retirement/welcome.php)). Dennis said he first learned about the Emory brochure when John Bugge brought copies of it to a spring meeting of GA-HERO. It indicated that those considering retirement should be planning ahead for it 5 years prior to their actual retirement. Dennis explained that he took a copy of the Emory brochure to the VSU HR office. They said they were impressed with it and made up brochures very similar to it as well as fliers that could be posted in department offices indicating the brochure's existence. Dennis announced that he had placed extra copies of the brochure in the room for attendees who were interested in it and had been distributing them elsewhere as well.

Ron Bohlander mentioned that Georgia Tech has something similar that comes out of their HR office, but he said he thought aspects of the "mental challenges" retirees face are better addressed by such presentations as the one Steve Nowicki provided at a prior GA-HERO meeting. Along these lines, he said he was happy to hear the discussion this morning about the importance of talking to a Financial Advisor who wants to talk to you about your goals and life.

Dorothy Zinsmeister reported that, a couple of weeks ago, she and Missy Cody were in a meeting with Karin Elliott in the USG Office when the subject of the pre-retirement brochure came up. As a result, she and Missy are now on a System-wide task force to come up with a brochure that will be applicable to all System institutions so that information will be consistent across the system. The first meeting of this task force will be in January and Dorothy said she doesn't anticipate it taking a year - possibly only three months - before the brochure is printed and available to all campuses.

Terry Frey: Does the USG understand this can encourage people to retire earlier?

Kathy Tomajko: Is it possible for you to provide a template for other institutions to use?

Dorothy Zinsmeister: More than likely, this will be on the USGRC website rather than distributed in paper copy form.

Kathy Tomajko: Currently, younger colleagues assume they won't be able to retire for financial reasons. But if they start planning now on the financial side, they may find they can actually retire.

Terry Frey: I'm concerned about the cohort aged 60-70. Many are scared to death to retire for psychological reasons.

Gretchen Schulz: It won't be long before Emory University will be ready to share a pilot program set up to mentor pre-retirees who are 1-5 years out before retirement. Volunteer mentors at Emory got good training from HR. Questions pre-retirees have include: "What will I do if I retire?" "Who will I be?" Folks at Emory are in the process of surveying their first cohort now. About a dozen mentors are involved, working with 2-3 pre-retirees each. The information compiled from the survey will be shared in the future once it is analyzed.

Ron Bohlander: The report from the University of California helps paint a picture that life can be interesting after retirement.

Gretchen Schulz: Even more interesting post-retirement.

Regarding the brochure - this is a great opportunity to show to persons who think the prospect of retirement looks complicated that it can be simplified in various ways. Wouldn't it be neat to have "open enrollment" period for decisions we have to make regarding retirement?

Dennis Marks: In some ways, the Valdosta brochure is "too slick" and "too big." It doesn't come down easily as a PDF on home computers. So, if you're creating a similar brochure, please test whatever you plan to put on the web. On the other hand, Emory's brochure (in black and white) is more easily downloaded.

On the issue of "How does GA-HERO help retiree organizations?"

It serves as a conduit to help retiree organizations at each institution - where retirees are.

The VSU Retiree Association now has a Retirement Center across the hall from the HR Office. (See: <http://www.valdosta.edu/about/news/releases/2016/10/VSU-celebrates-opening-of-retiree-center.php>). Dennis explained that the VSU Retiree Association got the idea about creating a center from AROHE and that their association was a member of AROHE because of their participation in GA-HERO. Initially, VSU had offered space for such a center at their Plant Operations area, about 1/2 mile from the VSU main campus. The retiree organization turned this down, and requested one closer to HR. Two weeks later, space was found for them across from HR. Currently, the Center is staffed by volunteers, but things are moving along in its development.

Dennis encouraged attendees to review the information on the survey and to see the diversity of activities in which retiree organizations were involved. A retiree organization might use this data to advocate for free parking, shared office-space, reduced rates for attending football games, etc. Whatever is in place at some institutions in the USG might be something retirees at other institutions would like to enjoy as well.

Dennis also mentioned that he attended the national meeting of AROHE in August for the first time because of the great things Dave and John had to say about what they gained from attending prior meetings of AROHE. As a result, the VSU retiree organization agreed to put money toward going there - and it has paid off because of what he and others have learned from GA-HERO meetings and AROHE about what is happening at other institutions, not only in Georgia but across the country. Many other institutions have extensive travel opportunities for retirees. Some have built apartments for retirees. There are things your retirement organization can be doing that you haven't thought of but somebody else has. And, with thanks to AROHE, GA-HERO, the USG, the Foundation at VSU, and other institutional support, reimbursement for travel for those who go to national and state meetings is being provided. There's a lot we can be doing at all institutions so retirees don't have this fear that, come retirement, they will walk out of the lab or the university and completely fall off the cliff. We need to be better at mentoring, etc.

Dave Ewert thanked Dennis for his presentation. He also mentioned that Dorothy Zinsmeister had invited to him to attend a Board of Regents meeting. He did so and concluded that "If you want to make change, you can't do it there. You will learn it is too late. Dorothy says the meeting is scripted. Start earlier." He was impressed, however, with how many people Dorothy knew there.

Dave suggested that attendees **bring their retiree organization newsletters to the next meeting of GA-HERO and to the national meeting of AROHE as well.** This, he suggested, would make it "a lot easier for us to get new ideas."

#### **7. Martha Wicker, Director Emerita, Center for Instructional Development, Clayton State University**

Dave explained that, due to unanticipated health problems affecting her 95-year-old mother, Martha was unable to attend today's meeting." In her absence, Jim Braun reported that **Clayton State University will be hosting the spring meeting of GA-HERO, at the US Archives.**

Dave explained that GA-HERO has met at seven different schools thus far.

Anne Richards asked what the date of the meeting at Clayton State would be.

Dave explained that it will take place 3-4 weeks after the spring meeting of the USGRC. Once decisions have been made in this regard, talks with Clayton will take place and the date will be set. Dennis also noted that, since Chancellor Huckaby had been so instrumental in supporting the creation of the USGRC, an invitation has been extended to the incoming Chancellor of the USG to meet with the USGRC. The USGRC is now waiting on word about his schedule to set their spring meeting date.

Dave Ewert reminded attendees that if they wanted to donate funds to GA-HERO, they could do so before they left today's meeting.

#### **8. John Bugge, Vice President and Treasurer, GA-HERO**

John began by seconding what Dennis had been saying about the importance of GA-HERO and getting retiree organizations started. He underscored the value of helping retiree organizations in existence to become something special and said he thought GA-HERO was best-suited to do this. He also emphasized the significance of AROHE, saying "You never adequately understand possibilities available to retirees until you attend an AROHE meeting. It is truly a source of mind-expanding experiences."

John then announced that a contract had been signed and will be turned in next week to schedule the next AROHE meeting on October 7-8-9 (Sunday, Monday, Tuesday) in 2018 at the Emory University Conference Center. A planning committee is already at work. The Emory University Conference Center was described as a very attractive facility and very conveniently located, both for those coming from out of town and those in the area.

Missy Cody described the Emory University Conference Center as the "Taj Mahal" of conference centers. And she encouraged any who plan to attend the meeting there to stay at the hotel for the duration of the meeting. Because there are sessions scheduled in the early morning and others that run into the evening, she said she thought people would get much more out of the meeting if they could stay. Reported cost for an overnight stay is \$179.

Someone asked if the meeting would accept papers and perhaps publish them later as Conference Proceedings? If so, this might enable some to have their work published sooner than might be the case in professional journals. This would be a help to up-and-coming active faculty, even if only a few papers were selected for publication on an annual basis.

John Bugge reported that there will be a retreat of the AROHE Board at the Conference Center in January and said he thinks he will be included on the Planning Committee for the 2018 Conference. He also announced that he would be happy to pass on ideas others might have for the kinds of issues they would like to see addressed at this meeting.

#### **8. Carol Pope - GA-HERO webmaster**

John asked Carol to provide a short report on the organization's website. Carol reported that the website is up and running, but doesn't have a lot of information or resources on it about what various retiree groups are doing. She encouraged retiree organizations to send information to her in whatever format they preferred and she would make it accessible on the website.

Dennis Marks mentioned that the current report about AROHE on the GA-HERO website omitted Martha Wicker's name and omitted the s on his last name.

Carol reported that the Chancellor of the USG gives "Customer Service" awards every year. They go to some team, or some individual in the USG. She encouraged retirees to submit nominations for these awards as it can bring visibility to their group. She further explained that she, herself, had submitted a nomination for the Steering Committee of the Retiree Association at Kennesaw State University, which won Honorable Mention this year.

## 9. Old Business

Missy Cody reminded attendees that if they were interested in **institutional opportunities for travel**, AROHE had sent her some brochures (which she brought to today's meeting). In addition, if a group of 10 people is put together, they can qualify for rebates, prizes, etc.

John Bugge mentioned that today's meeting had been sponsored by TIAA, a group that has been a sponsor for AROHE meetings in the past. He invited persons who have ideas about **funding sources or sponsors to help defray the cost of attending the 2018 AROHE meeting in Atlanta**, to let him know about these. They could be travel agencies, representatives of particular housing developments, insurance companies, or individuals. He also mentioned that the AROHE meeting is an international one as it has Canadian members. He explained that today's meeting cost approximately \$21 per person - including coffee and lunch. GA-HERO makes some money typically on lunch and if an organization such as TIAA offers to sponsor a meeting, this helps. Vanguard and Fidelity may also be interested in doing this in the future.

John further reported that registration for AROHE cost \$260 in 2016 and will be about the same amount in 2018. It includes some meals and snacks. Two dinners are on your own. Depending on sponsorship, this amount can be reduced. There was a reduction in cost given to institutions sending more than 3 persons to the 2016 meeting.

Dave also mentioned that volunteers may be needed to assist with the AROHE meeting if Emory doesn't have enough persons to handle things. Anyone interested as an individual - or knows of a group of individuals who might help out - should contact John.

Dennis Marks asked if GA-HERO will be listed as a co-host of the meeting (which would then give those a part of it some obligation to assist). A question was also asked about whether planning meetings for the AROHE conference will be open. John Bugge explained that the meeting in January is a "retreat" for the national Board only.

Someone asked if tours of the city of Atlanta were available and being planned for those attending this Conference. At the meeting in Seattle, attendees were encouraged to come in a day early and stay a day later to take advantage of such tours. It was noted that the Visitors and Convention Bureau in Atlanta was a very good one. Missy mentioned that several brochures could be put together for AROHE conference attendees, for the CDC museum, for restaurants, etc. John Bugge explained that it would be suggested that attendees plan to come to Atlanta for a week. David Brasington mentioned that a tour bus might be able to take people to Savannah if they wished to do this. They could be invited to come to Georgia early, take a trip to the Atlantic ocean, have a meal in Savannah, and sleep on the bus as they return to Atlanta for the meeting.

It was noted that, in Seattle, various retirement homes made busses available on a voluntary basis for the use of AROHE attendees. Dennis mentioned that the Carlos Museum might be willing to arrange an exhibit on a topic of interest to retirees. John Bugge said that this has already been considered, and others had mentioned also that, on the top floor of Emory's library, one can get a great view of the city.

Kathy Tomajko: What is the usual attendance at the AROHE meeting?

John Bugge: 160 people paid registration fees in 2016 and we anticipate at least that many here. People on the West coast seemed very enthusiastic about coming to Atlanta.

Dorothy Zinsmeister asked if MARTA's connection to Emory might be established by then. If it is, people could reach the Conference Center thru MARTA and one bus ride.

#### **10. Group Photo**

Carol Pope announced the possibility of taking a group photo, but attendees dispersed before this was arranged.

**ADJOURNMENT:** The meeting adjourned at 1:40 pm.

Respectfully submitted,

Anne C. Richards  
Secretary, GA-HERO