

State Universities Annuitants Association Foundation Board of Directors Meeting

ISU Alumni Center

Normal, Illinois

October 29, 2014

Present: : H.F. (Bill) Williamson, Chair (UIUC); Mike Pledge, Vice Chair (WIU); Janice Nobbe, Treasurer (LLCC); Fred Barber, Member-at-Large (SWIC); Janet Cook (ISU); John Engstrom, Member-at-Large (NIU); Bob Radtke, Member-at-Large (SIU-C); Alice Medenwald (NEIU); and Bob Rich (UIUC).

I. Chair's Report

A. Call to Order and Introductions

The annual meeting of the SUAA Foundation Board of Directors was called to order at 9:00 a.m. by Foundation Chair H.F. (Bill) Williamson. He thanked everyone for attending, discussed the material in the packet briefly, and asked the attendees to introduce themselves.

B. Review of Minutes for June 17, 2014 Meeting

Minutes were reviewed. It was decided to list the Foundation Board members first in the roll of attendees. The minutes were then accepted unanimously with that revision.

II. Treasurer's Report

Treasurer Jan Nobbe reviewed the Foundation Statement of Activities and Statement of Net Assets. The total receipts, gains, and other support for the period January 1 to August 31, 2014 were \$10,715.34. The total disbursements for the period were \$385.51. The result was that the Foundation's net assets increased from \$118,307.66 to \$128,637.49 during that period of which \$15,266.42 was restricted. After discussion, a motion to accept the Treasurer's Report was approved unanimously.

III. Action Items

A. Selection of New Member of the Executive Committee

Ken Gunji is now a member of the Foundation Executive Committee in his position of Past President of SUAA to which he was elected at the June Directors' meeting. Thus, the Executive Committee needed to appoint an interim Member-at-Large to complete Gunji's term of office. Nominations from the floor were accepted. Discussion followed. Alice Medenwald (NEIU) was elected unanimously to serve in that position.

B. Review of Audit Procedures

The Foundation Bylaws indicate that the financial records shall be audited annually by the same firm that audits SUAA: Estes, Bridgewater and Ogden. This firm has provided a Letter of Engagement proposing such an audit at a cost of \$2200. Linda Brookhart and John Engstrom had reviewed the proposal and found it straightforward and the fee appropriate. A motion to accept the proposal was approved unanimously. Jan Nobbe indicated that she looked forward to working with the individuals conducting the audit. John Engstrom indicated he assume that one item to be reviewed was whether we actually needed annual audits. If not, a proposal to change the Bylaws accordingly will be considered.

C. Procedures for Providing Emergency Assistance to SUAA Members

Bob Radtke, Chair of the Subcommittee working on this program, presented a revised version of their proposal. The principal addition was a description of the reporting procedures to be used once the three-member standing review committee had made a decision concerning an application for assistance. The principal concern was that there would be no external control on the allocations that were approved. There was enough agreement that there should be some level of control that a final decision on the subcommittee's proposal was postponed until the subcommittee could consider how this might be included. There was also a discussion of the role that the offer by a chapter to provide matching funds might play in the process. Radtke indicated that he would review these comments and report back to the Executive Committee on behalf of the subcommittee.

D. Review of Coordination with the State Office to Cover Foundation Expenses

Linda Brookhart, SUAA Executive Director, reported that 2015 Foundation expenses to the State Office are budgeted at \$3,000.00. The motion to approve entering a contract to compensate SUAA for administrative services was made and seconded. The Chair asked Linda to keep a detailed account of expenses starting Jan. 1, 2015. The motion was then approved unanimously.

E. Review of Other Requests for Support from Foundation

Linda Brookhart discussed future projects for possible Foundation funding. There will be further discussion of what actions might be taken at the next meeting.

IV. Adjournment

The Chair adjourned the meeting 10:15 a.m.

Minutes respectfully submitted by Patricia Stice
November 21, 2014