

MINUTES OF JANUARY 12, 2011  
ARIZONA STATE UNIVERSITY RETIREES ASSOCIATION  
BOARD MEETING

**Board Members Present:** Gary Anderson, Joyce Hartman Diaz, Dick Jacob, Jo Madonna, Connie McNeill, Rose Minetti, William Moor, Dave Scheatzle, David Schwalm, Bill Stasi, Joy Shearman,  
**Absent:** Jim Fordemwalt, Elmer Gooding, Doug Johnson, Carolyn Minner, Mary Stevens  
**Ex-Officio Absences:** Gary Grossman (Faculty Senate), Sheree Barron (Human Resources), Classified Staff Representative, ASU Public Affairs Representative  
**Committee Chairs Present:** Sue Blumer, Barbara Bradford, Barry McNeill, Linda Van Scoy  
**Guests:** Jerry Snyder

- I. Call to Order – Connie McNeill called the meeting to order at 10:00am.
- II. Adoption of The Agenda - The agenda was adopted as presented.
- III. Review and Approval of the Minutes of the December 8, 2010 Meeting – Two spelling mistakes were corrected. Bill Stasi made a motion that the December Meeting Minutes be approved as corrected and Joyce Hartman Diaz seconded the motion. The motion was approved unanimously.
- IV. Financial Report /Treasurer’s Report – Carolyn Minner, Joyce Hartman Diaz – A revised proposed budget was submitted. Changes are: to increase the advertising budget from \$1200 to \$2400 because ASURA has more events scheduled which increases advertising costs; increase the amount for Business Luncheon and Staff Appreciation to \$1200; add profit from Arts and Crafts General Operations Donations in Operations Income; Add \$1000 of profit from Golf Tournament to both the Video History Donations and the Scholarship Donations categories. Bill Stasi motioned that he revised proposed budget be approved with these changes and Jo Madonna seconded the motion. The motioned carried unanimously.
- V. Ex-Officio Reports (*5 MINUTES OR LESS PLEASE*)
  - Human Resources - Sheree Barron or designee – No report
  - University Liaison – Connie McNeill reported that she has not yet received a response from Public Affairs on her request for the name of their new representative to ASURA.
  - University Senate – Gary Grossman – No report
  - University Staff Council – No report
- VI. Standing Committee Reports (*5 MINUTES OR LESS PLEASE*)
  - A. Community Outreach Committee - Subcommittee Reports
    - Adopt-A-Family - Joan Leard reported that ASURA received a thank you notes from members of the Tempe School District family which the organization adopted. It was suggested that copies of the notes be published in the next Prime Times.
    - Emeritus College Liaison – Dick Jacob – Reported that their next Annual Symposium will be held on the Saturday, November 5, 2011.
    - Scholarship Committee - Sue Blumer – No Report

- University Club Liaison – No Report
- B. Video History Project - Linda Van Scoy reported that 2 interviews have been completed since the last meeting and that 2 more are planned before the February meeting.
- C. Events Committee – Subcommittee Reports
- Luncheons and Special Events – Barbara Bradford reported that there was a good turnout for the combined Holiday Potluck and Arts and Arts and Craft Show and that this combined event was well received. She reported that the Jam session advertisement will be forthcoming and there will be a \$5 registration fee. The Spring Luncheon will be on April 8<sup>th</sup>.
  - Retirees Day – Barry McNeill distributed a summary of the program and announced that registration is now open.
  - Travel – Bill Stasi, Gary Anderson – Bill reported that another day trip to the Musical Instruments Museum is scheduled for February 22<sup>nd</sup> and the day trip to the Boyce Thompson Arboretum will be on April 12<sup>th</sup>. Gary reported that 4 informational meetings about the trip to Australia are scheduled. The final dates have not yet been determined but may leave August 23 and be 23 days long. The plans need to be worked around the World Cup Soccer activities because of travel costs and availability. He said that the reservations will need to be finalized by April 20<sup>th</sup>. Wilma Mathews encouraged the submission of first person accounts of trips and events to be published in Prime Times.
- D. Finance Committee – Mary Stevens reported that this committee met and did an annual review as required by the ASURA by-laws. The accounts are in order. A written report will be submitted in January.
- Book Sale – There will be a survey of ASURA members to see if there is sufficient interest and acceptable book donations for ASURA to move forward with this fundraiser. Clarification about what the acceptable donations are will be provided.
  - Golf Tournament – Dave Scheatzle reported that ASURA’s share of the profit from the golf tournament is \$2000 and this was to be used toward the Video History Project and the ASURA Scholarship. Bill Moor motioned that \$1000 added to the Video History Project Donations fund and the other \$1000 to the Scholarship Endowment during this fiscal year. Bill Stasi seconded the motion and it carried unanimously.
  - Bill Moor motioned that the Board move \$3400 from the Scholarship Spending account into the Endowment. Dave Schwalm seconded the motion. After much discussion, the motion failed with 3 voting in favor and 7 opposed. Dick Jacob then motioned to move the balance of the scholarship spending account into the Endowment account. Dave Scheatzle seconded the motion. The motioned carried with 2 opposed.
- E. Government Liaison Council
- ASRS General – Dick Jacob submitted a written report. In the oral report he said that there will no longer be a monthly paper summary of pension benefits. This information will be available on-line. There will be one annual paper report sent. He also said that because of the investment losses in 2008 and 2009 there will likely not be a pension benefit increase for 8 to 10 years.
  - Dick also reported that while there is some legislative discussion about challenging the continuation of the defined benefit plan, he does not see it going anywhere. There are currently 524,442 members in ASRS. 1/5 of these are retired, 2/5 of these continue to work and 2/5 are vested but no longer

working for an ASRS employer. These individuals, along with spouses and family members, make up a very large potential voting bloc that would likely have much influence on legislators.

- Rose Minetti that 3 of 4 bills that ASRS has been tracking as they have been read to committees. 3 of the 5 were passed to get out of committee. Two bills deal with retuning to work at an ASRS participating employer after retirement and being eligible to collect a pension. The other deals with long term disability.
- Dick Jacob motioned that we authorize the ASURA government liaisons to lobby against any increase in the freedom of anyone carrying weapons on campus. Bill Moor seconded the motion. The motion carried unanimously.

F. Health Insurance Liaison Council – No Report

G. Membership and Communications Committee – Subcommittee Reports

- Membership Update – Bill Moor will try to set up a spreadsheet that will allow ASURA to easily compare current membership statistics with the number from previous years at the same point in time.
- Prime Times –

VII. Web Site and Database – No report.

VIII. Unfinished Business – Connie asked if there was any discussion about the establishment of a Seminars Committee and its charge. No one raised any concerns and Jo Madonna motioned that the committee be established and charged to develop the seminars. Bill Stasi seconded the motion and the motioned carried unanimously.

IX.

X. New Business

- Board Elections – Mary Stevens and David Schwalm are working on identifying 8 nominees for the 5 positions that will be open on the Board.

XI. Meeting Adjournment – Bill Stasi motioned that the meeting be adjourned and Dick Jacob seconded the motion. The motion carried and the meeting was adjourned at 12:05pm.

**ASURA FINANCIAL REPORT  
7/1/2010 THRU 12/31/2010**

	<b>FY 2011 Budget (Approved)</b>	<b>Actual Year To Date Amount</b>	<b>Budget Minus YTD</b>	<b>COMMENTS</b>
<b>ASURA Operations - Income</b>				
Balance Forward	28,216	28,216	0	
Events Registration Fees Collected	4,000	1,660	2,340	2010-11 FY travel will use travel agencies to handle money
Membership Donations ("Dues")	14,000	3,680	10,320	Estimated membership of 700 @ \$20
General Operations Donations	3,000	1,710	1,290	
<b>Total ASURA Operations Income</b>	<b>49,216</b>	<b>35,266</b>	<b>13,950</b>	
<b>ASURA Operations - Expenses</b>				
<i>Printing &amp; Mailing Costs</i>				
Events - Advertising	2,400	841	1,559	Budget set as 12 events/advertisements at \$200 each (excludes fund-raising events).
Board Ballots	550	0	550	
Annual Report	300	0	300	Printing costs
Membership Drive	1,500	962	538	
<i>Other Foundation Operations Costs</i>				
Business Luncheons/Staff Appreciation	1,200	659	541	Includes appreciation luncheon for Richard Murra
Annual Meeting	850	0	850	Refreshments, speaker gift
Events - All Costs Except Advertising	3,500	1,167	2,333	Retirees Day + free and local events
Office Equipment & Supplies	3,500	1,500	2,000	Envelopes, printer cartridges
Foundation Management Fees	800	178	622	% of transactions
<b>Total ASURA Operations Expenses</b>	<b>14,600</b>	<b>5,307</b>	<b>9,293</b>	
<b>Uncommitted ASURA Operations Funds</b>	<b>34,616</b>	<b>29,959</b>	<b>4,657</b>	
<b>Public Affairs</b>				Expenses paid by Public Affairs
<i>Printing &amp; Mailing Costs</i>				
Prime Times	2,700	1,809	891	3 Prime Times @ appx \$900/issue
Retirees Day	275	0	275	
Open Enrollment Orientation	325	0	325	
<i>Other Public Affairs Operations Costs</i>				
Phone/FAX Service	3,700	0	3,700	
<b>Total Operations Expenses Covered by PA</b>	<b>7,000</b>	<b>1,809</b>	<b>5,191</b>	

**ASURA FINANCIAL REPORT**  
**7/1/2010 THRU 12/31/2010**

<b>Special Projects - Income</b>				
Balance Forward	18,989	18,989	0	
Adopt-A-Family Donations	600	440	160	
Video History Donations	500	1,222	-722	Actual YTD includes \$1,017 (1/4) of the proceeds from the Golf Tournament
Golf Tournament Net Income	4,068	4,068	0	Net after all expenses, including advertising
<b>Total Special Projects Income</b>	<b>24,157</b>	<b>24,719</b>	<b>-562</b>	
<b>Special Projects - Expenses</b>				
Scholarship	6,500	6,500	0	
Adopt-A-Family	2,100	1,276	824	
Video History	11,000	6,446	4,554	Most of the budget is for a Video Editing Studio in our office area.
Golf Tournament Proceeds Transfers Out	4,068	3,051	1,017	Transfers to Bobby Winkles (1/2), LVHP Donations (1/4), Scholarship Endowment (1/4)
Foundation Management Fees	150	324	-174	% of transactions against our account
<b>Total Special Projects Expenses</b>	<b>23,818</b>	<b>17,596</b>	<b>6,221</b>	
<b>Uncommitted Special Projects Funds</b>	<b>339</b>	<b>7,122</b>	<b>-6,783</b>	
<b>Scholarship Endowment Fund</b>				
Endowment Balance July 1	21,550	21,550	0	
Invested Funds Gain (-Loss)	1,509	2,310	-801	Endowment funds are invested by the ASU Foundation <sup>1</sup>
Transfer To Scholarship Endowment - Spending	0	0	0	Endowment does not pay out if "under water". Payout is 1 July when eligible.
Current-Year Contributions	1,200	390	810	
Management Fees	-493	-199	-294	Foundation fees for managing and investing funds
<b>Total Scholarship Endowment Fund</b>	<b>23,766</b>	<b>24,051</b>	<b>-285</b>	Depends on investment success
<b>Scholarship Endowment - Spending</b>				
Balance July 1	9,927	9,927	0	Payout accumulation since creation of the Scholarship Fund.
Payout from Endowment	0	0	0	No payout this year because balance is less than total of donations.
<b>Total Scholarship Endowment Fund</b>	<b>9,927</b>	<b>9,927</b>	<b>0</b>	Amount available to pay scholarship or reinvest in endowment.

<sup>1</sup>Per the Foundation, "The long-term investment objective of the consolidated endowment pools is to earn an average annual real (i.e., after adjusting for inflation) total return of at least five and a half percent (5.5%), net of investment manager fees, over long time periods (rolling ten- or fifteen-year periods). Over shorter time periods (rolling five-year periods), the consolidated endowment pools will seek to outperform a composite of market indices reflecting the asset allocation policies and perform on par with other institutional funds with broadly similar investment objectives and policies."

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Events Registration Fees Collected	4,000	1,660	2,340	2010-11 FY travel will use travel agencies to handle money
Membership Donations ("Dues")	14,000	3,680	10,320	Estimated membership of 700 @ \$20
General Operations Donations	3,000	1,710	1,290	
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<b>ASURA Operations - Expenses</b>				
<i>Printing &amp; Mailing Costs</i>				
Events - Advertising	1,400	841	559	Budget set as 7 events at \$200 each (excludes fund-raising events).
Board Ballots	550	0	550	
Annual Report	300	0	300	Printing costs
Membership Drive	1,500	962	538	
<i>Other Foundation Operations Costs</i>				
Business Luncheons/Staff Appreciation	250	659	-409	Includes appreciation luncheon for Richard Murra
Annual Meeting	850	0	850	Refreshments, speaker gift
Events - All Costs Except Advertising	3,500	1,167	2,333	Retirees Day + free and local events
Office Equipment & Supplies	3,500	1,500	2,000	Envelopes, printer cartridges
Foundation Management Fees	800	178	622	% of transactions
<b>Total ASURA Operations Expenses</b>	<b>12,650</b>	<b>5,307</b>	<b>7,343</b>	
<b>Uncommitted ASURA Operations Funds</b>	<b>36,566</b>	<b>29,959</b>	<b>6,607</b>	
<b>Public Affairs</b>				Expenses paid by Public Affairs
<i>Printing &amp; Mailing Costs</i>				
Prime Times	2,700	1,809	891	3 Prime Times @ appx \$900/issue
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<b>Special Projects - Income</b>				
Balance Forward	18,989	18,989	0	
Adopt-A-Family Donations	600	440	160	
Video History Donations	900	205	695	
Golf Tournament (net)	5,000	2,034	2,966	Half of proceeds were transferred to Bobby Winkles Scholarship
<b>Total Special Projects Income</b>	<b>25,489</b>	<b>21,668</b>	<b>3,821</b>	
<b>Special Projects - Expenses</b>				
Scholarship	6,500	6,500	0	
Adopt-A-Family	2,100	1,276	824	
Video History	11,000	6,446	4,554	Most of the budget will be used for a Video Editing Studio in our office area.
Foundation Management Fees	150	324	-174	% of transactions against our account
<b>Total Special Projects Expenses</b>	<b>19,750</b>	<b>14,546</b>	<b>5,204</b>	
<b>Uncommitted Special Projects Funds</b>	<b>5,739</b>	<b>7,122</b>	<b>-1,383</b>	
<b>Scholarship Endowment Fund</b>				
Endowment Balance July 1	21,550	21,550	0	
Invested Funds Gain (-Loss)	1,509	2,310	-801	Endowment funds are invested by the ASU Foundation <sup>1</sup>
Transfer To Scholarship Endowment - Spending	0	0	0	Endowment does not pay out if "under water". Payout is 1 July when eligible.
Current-Year Contributions	1,200	390	810	
Management Fees	-493	-199	-294	Foundation fees for managing and investing funds
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Balance July 1	9,927	9,927	0	Payout accumulation since creation of the Scholarship Fund.
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12/31/2010

**COPPER CANYON - 10/16 - 10/23/2010**

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0.00 Registration fees collected  
 0.00 Registration fees refunded  
 0.00 Event costs - travel & related  
 0.00 Event costs - food, entertainment & related  
 0.00 Event costs - lodging & related  
0.00 Event costs - other

0.00 **Net gain (loss), exclusive of advertisements**

232.88 Advertisements (printing/mailling/overhead charges) - covered by Operations

-232.88 Overall net gain/loss

**MUSICAL INSTRUMENT MUSEUM - 10/27/2010**

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1540.00 Registration fees collected  
 55.00 Registration fees refunded  
 510.00 Event costs - travel & related  
 656.70 Event costs - food, entertainment & related  
 0.00 Event costs - lodging & related  
0.00 Event costs - other

318.30 **Net gain (loss), exclusive of advertisements**

178.27 Advertisements (printing/mailling/overhead charges) - covered by Operations

140.03 Overall net gain/loss

**VETERANS' DAY GOLF TOURNAMENT - 11/11/2010**

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4260.00 Receipts - paid players  
 -150.00 Refunds - paid players  
 150.00 Receipts - other  
 5450.00 Receipts - sponsors  
 4562.02 Event costs - food & related  
 915.97 Event costs - prizes  
 21.20 Event costs - supplies  
95.00 Event costs - sign work

4115.81 **Net gain (loss), exclusive of advertisements**

48.24 Advertisements (printing/mailling/overhead charges)

4067.57 Overall net gain/loss



12/31/2010

**HOLIDAY POTLUCK LUNCHEON/ARTS & CRAFTS SALE - 12/15 - 12/16/2010**

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0.00 Registration fees collected  
0.00 Registration fees refunded  
0.00 Event costs - travel & related  
0.00 Event costs - food, entertainment & related  
0.00 Event costs - lodging & related  
0.00 Event costs - other

0.00 **Net gain (loss), exclusive of advertisements**

153.09 Advertisements (printing/mailing/overhead charges) - covered by Operations

-153.09 Overall net gain/loss

**BREAKFAST & FASHION SHOW - 1/20/2011**

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60.00 Registration fees collected  
0.00 Registration fees refunded  
0.00 Event costs - travel & related  
0.00 Event costs - food, entertainment & related  
0.00 Event costs - lodging & related  
0.00 Event costs - other

60.00 **Net gain (loss), exclusive of advertisements**

186.92 Advertisements (printing/mailing/overhead charges) - covered by Operations

-126.92 Overall net gain/loss

**SOUTH SEAS CRUISE - 3/3 - 4/3/2011**

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0.00 Registration fees collected  
0.00 Registration fees refunded  
0.00 Event costs - travel & related  
0.00 Event costs - food, entertainment & related  
0.00 Event costs - lodging & related  
0.00 Event costs - other

0.00 **Net gain (loss), exclusive of advertisements**

89.39 Advertisements (printing/mailing/overhead charges) - covered by Operations

-89.39 Overall net gain/loss

Finance committee met on Monday, January 10, 2011, we discussed the book sale fundraiser and how the golf tournament money would be dispersed.

1. RE: the Book Sale: there will be an upcoming article in the Prime Times regarding the book sale program. The book sale survey and the book sale email hard copies have been handed out to the board.
2. RE: the golf tournament funds: of the \$4067 raised, \$2034 [one half] goes to the Bobby and Ellie Winkles Scholarship Endowment.
3. The finance committee makes the following recommendations to the board:
  - A. -The committee recommends the remaining \$2034 be dispersed as follows:
    - 1/2, appx \$1000 be moved to the special projects/Video History Account
    - 1/2, appx \$1000 be moved to the Scholarship Endowment Account
  - B. The committee further recommends that \$3400 from the Scholarship Endowment Spending account be moved into the Scholarship Endowment Account. The committee's reasoning was to leave approximately enough money in the Endowment spending account to cover funding the scholarship for at least one year.

Report to the ASURA Board of Directors on Meetings of the ASRS Board of Trustees  
January 12, 2011  
Submitted by R. J. Jacob

*Note: I use a three-star system in assessing the items according to my judgment.*

\*\*\* *Worthy of proactive attention*

\*\* *Worthy of active attention*

\* *Worthy of passive attention at best*

*I hope that this will enable the reader to pass quickly through my written reports. All ASRS agenda booklets, including appendices and exhibits, are available in the ASURA offices.*

### **ASRS Board of Trustees Meeting, December 17, 2010**

1. \*\* 2011 Legislative Session. Representative Robson (R 20) will be the House sponsor for the ASRS bill folder. There were no bills as yet in the folder at the time of the Board Meeting. An informal survey of legislators indicated no major reactions to the recent newspaper publicity. Explanations of reforms enacted since 2004 seem to satisfy the concerns of most, as reported by Lesli Sorensen, ASRS Government Relations Officer.
2. \* Supplemental Retirement Savings Plan. This plan, which does not apply to university employees, was amended by the Board to provide certain technical modifications.
3. \*\* ASRS Total Fund Performance Review. Gary Dokes, ASRS Chief Investment Officer, reported a very strong fund performance for the 3<sup>rd</sup> quarter, 2010, with weakness only in the International Emerging Markets sector. The total fund annual rate of return for the quarter was 9.3%, achieving one of the investment goals. The 10-year annualized rate of return, heavily weighted down by performances in 2008 and 2009, is only 3.2%, short of the actuarial assumed rate of 8%. Monthly pension runs are in the neighborhood of \$160M.
4. \* Opportunistic Investment Review. This sector represents 2.9% of the total assets and was just recently instituted.
5. \* Private Markets Program Review. This sector represents 7% of the total assets and was just recently instituted. Its performance to date is -3.1%.
6. \*\* Real Estate, Private Equity and Opportunistic Investment Plans. Investment plans in these sectors were given tentative approval.
7. \*\* ASRS Plan Valuation. ASRS Director Paul Matson led a discussion on the current valuation of the ASRS Plan assets. The following items were notable:
  - a. The number of active (non-retired, still working for AZ) members has decreased by about 4% since 2008. This is due mainly to State of Arizona lay-offs. The number of retired members has increased by about 12% over the same period. The ratio of active to retired members is about 2:1. The number of inactive members is about equal to that of active members. The total number of members is 524,442.
  - b. The active payroll is down about 4.2% over the past year.

- c. The average annual salary of active members is \$44.1K and the average annual pension, including HIB supplement, is \$20.9K.
  - d. At the effective date of the report (June 30, ,2010), the market valuation of the Plan assets was \$23.4B and the actuarial valuation was \$28.8B. (See XX below for the market valuation as of the date of the meeting.)
  - e. Member and employer contribution rates for 2011 are 10.5%.
  - f. Since the Permanent Benefit Increase depends upon a rolling 10-year fund performance figure, the effects of 2008 and 2009 will be felt until 2019. No PBI is expected until then.
8. \* ASRS System Valuation. ASRS Director Paul Matson led a discussion on the current valuation of the ASRS System assets. At the effective date of the report, there were only 1,633 members of the ASRS System, of whom only 19 were active. Under the Attorney General's opinion, the System is now considered actuarially to be almost equivalent to the Plan. Details of fund performance can be seen in the ASRS Meeting Agenda (Vol. 2).
9. \* ASRS Long Term Disability Valuation. ASRS Director Paul Matson led a discussion on the current valuation of the ASRS LTD assets. At the effective date of the report, there were 4,724 LTD retirees. Details of fund performance can be seen in the ASRS Meeting Agenda (Vol. 2).
10. \*\* Director's Report. Director Matson announced that as of January 1, 2011, there will no longer be routine paper advices of pension deposits in members' bank accounts. Advices will be mailed if there are changes (e.g., in HI or IRS deductions). An annual summary will be mailed at the end of each year. Members may check on the details of their monthly pension deposits by going to the SRS web site ([www.azasrs.gov](http://www.azasrs.gov) and click the My ASRS Login button at the bottom of the page. Registration is required at the first login.) The value of the ASRS portfolio as of November 30 was \$25,491,093,599, a decrease of about \$1.52M since July 31.

Charge to Seminars Committee  
Draft 1/7/2011

The Seminars Committee is a subcommittee of the Events Committee. The Events Committee currently consists of the chairs of the various subcommittees, and meets only as needed to coordinate calendars and to discuss whether to offer events that are not within the traditional scope of the existing subcommittees. Meetings can be called and chaired by any of the subcommittee chairs for this purpose.

The charge of the Seminars Committee is to offer informative sessions to our membership on issues related to retirement and aging. The sessions may be offered by our own members or by other people or agencies. Each session is on a specific single topic and lasts no more than two hours. This contrasts with Retirees Day, which offers multiple sessions on a wide range of topics. It also contrasts with the Emeritus College, whose seminars tend to focus more on intellectual and academic topics. Example topics of interest:

- Health Insurance options, particularly preceding periods of open enrollment for programs offered to State of Arizona retirees and Medicare open enrollment. Seminars in this area should take advantage of the knowledge gathered by our liaisons to the ASRS and ADOA health insurance programs.
- Elder-care options, including independent living, assisted living, selecting and dealing with hospice service organizations, and so forth.
- Retirement tips – what ASU retirees may not realize about how things work and what resources are available to them. For example, many ASU retirees do not know whether they are in the ASRS or ADOA retirement program and what that means in terms of health insurance options, including premium payment options.
- Financial management for retirees.
- Technology use. Examples: How to buy a computer; how to use e-mail; how to avoid getting caught in scams like phishing; how/why to use Facebook and other social networking options.

It is not the purpose of the committee to offer advice to individuals about which choices to make, but rather to provide information so that our members can feel more comfortable about choices they make or about where they go to get personal assistance.