

Cannon Valley Elder Collegium
February Board Meeting

DRAFT

3:45 pm, Wednesday, February 16, 2022
Via Zoom Video Conference, Carol Rutz, Host

Members Present: Jill Ballard, Karolyn Bertelsen, Barbara Crouter, Susan Evans, Arthur Higinbotham, Patricia Johnson, Stephen Kelly, David Norman, Robert Nyvall, David Peterson, David Sauer, Colleen Vitek

Member Absent: Peggy Sheldon

Staff Present: Carol Rutz, Dan Sullivan, Nicole Barnette

1. Meeting called to order by Board Chair Arthur Higinbotham at 3:45 pm
2. January minutes approved as amended by David Norman who cited Karolyn Bertelsen for her hard work in distributing brochures.
3. Executive Director report: *Summer Film Festival*. Planning for the 2022 summer film festival is undetermined at this time. If the facility at Carleton is available, the Film Festival Committee will research possible presenters and a theme for the festival. Due to Covid, the festival has been in hiatus since the summer of 2019.

CVEC officers for 2022-23. Arthur Higinbotham will have served his term as Board Chair and will be succeeded by Vice Chair Sue Evans. Pat Johnson will serve as the new Vice Chair.

Carol requested that anyone retiring from the Board notify her before ballots are prepared for the election over the summer.

4. Finance Director Nicole Barnette reported that faculty honoraria were paid out in January. The fund balance was \$8,000 less in January 2022 compared to January 2021. Spring registration for courses is underway.

Carol Rutz reminded Board members that courses are limited to 15 students for spring term to facilitate social distancing in the in-person venues.

5. Curriculum Director Dan Sullivan. The Fall class schedule looks excellent. Dan has contacted a list of imminent St. Olaf and Carleton retirees as potential instructors for CVEC courses. There is a possibility for more Fall courses to be literature courses.

Arthur asked how training for Zoom instruction was proceeding. Dan reported instructors were reported to be doing well utilizing Zoom as a teaching medium.

Arthur further asked about Covid safety procedures at Village on the Cannon and was told people are obeying the safety procedures.

6. Finance Committee Chair Colleen Vitek reported on the January 24, 2022, Committee meeting. The committee has considered a range of plans for managing investments according to the Bylaws Article 6, Section 4 :

The Finance Committee is responsible for advising the Board on financial policy and operations.

Policy Manual 10.7 CVEC Endowment Policy, Section C

The CVEC policy for investing endowment funds is to invest in long-term, appropriately diversified assets selected by a professional account management firm. The Finance Committee shall select the management firm and determine the acceptable level of risk for the investment portfolio. The Treasurer will report any projected changes in the professional management or the investment portfolio to the Board. CVEC will not attempt to provide day-to-day management of the funds.

A desirable equity position should be between 50 to 70%. Currently, CVEC equity position is 99% in a Schwab Fund. Among the options explored, the committee found that Fidelity and Vanguard had the highest rating with the most appropriate percentage of equities. A motion by Stephen Kelly, seconded by Arthur Higinbotham, to move endowment funds to the Fidelity Balanced Fund passed unanimously.

7. Pat Johnson reported for the Nominating Committee. The names of George Kinney and Jim Gillis have been submitted to the ballot as new members of this Committee.

8. Stephen Kelly reported on the passing of Ed Lufkin, a former executive director, board member, instructor, and our first webmaster. His photo and obituary are posted on the CVEC website. Colleen asked if a memorial would be proper. According to the obituary, the family has designated options other than CVEC for memorials.

9. Arthur asked about plans for the Annual Meeting. Barbara Crouter will contact St. John's Lutheran church to make a tentative reservation for a Sunday in October. Obviously, the pandemic will continue to influence plans.

Meeting adjourned at 4:40pm by Chair Arthur Higinbotham.

Next Meeting: Wednesday, 16 March 2022, 3:45 pm, likely on Zoom