



Public Pension Financial Forum  
c/o Ohio Public Employees Retirement System  
277 E. Town Street  
Columbus, OH 43215  
614-222-5601

P2F2 Board Meeting

**August 9, 2012**

*Directors present: Beulah Auten, Michelle Camuglia, Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Karl Greve, Art Hewig, Glenna Musselman, Michele Nix*

*Guests: none*

President Art Hewig called the meeting to order at 1:03 pm (Central).

After roll call, the minutes of the March 15, 2012 and May 17, 2012 P2F2 Board meetings were reviewed. Nix moved that the minutes be approved; seconded by Auten. The motion passed.

Auten provided financial report as of June 30, 2012, indicating a balance of \$211,855.87. Auten mentioned that some of the conference expenses have been coming in, but that most are made within a few weeks of the conference and subsequent to the conference. Auten then reminded the Board members that a draft Investment Policy had been forwarded to each of them, for review. Having no questions, Carraher made a motion to approve the Investment Policy, which was then seconded by Greve. Having no discussion, the motion passed. Auten indicated that the Finance Committee would then begin to look into moving funds into tiered CD's. Currently, Auten had received information on CD rates from three Ohio banks; she suggested Fifth Third Bank and indicated that the Finance Committee would be getting together to determine the amount to invest and terms, and will bring it back to the Board (goal is to do this before the October conference). Auten then discussed the need to present an annual treasurer's report to the membership during the conference (annual meeting to be on Tuesday). Auten will prepare the powerpoint presentation and Camuglia agreed to present the report, as Auten is unable to attend the conference this year.

President Hewig then requested updates from the conference committees. Covarrubias indicated that the conference planning committee had completed a call the day before (Wed.), noting that the conference brochure was on the P2F2 website and that the program was almost full/complete. Covarrubias provided the Board with an update on the OnSite/Hospitality Committee and indicated that all seemed to be on track. The OnSite Committee has selected all meals, and has planned the Monday event. Artie Fillastre will be touring the hotel later in August or early September, to ensure logistics. As usual, the OnSite Committee will assemble attendee goodie bags on Saturday and work the registration table on Sunday. Covarrubias indicated that the AV budget for the conference needed to be increased by \$5,000 (from \$3,000 to \$8,300); Artie Fillastre had provided the Board (via email) with a detailed listing of AV needs and costs and had tweaked/revised as many areas as possible. Fillastre had indicated that projectors and laptops will be provided by P2F2 organizations and that the hotel will only provide verbal assistance to us during the conference. DeJonge commented that AV costs had been exceptionally low (rare) in the prior conference. Camuglia made a motion to increase the AV

budget to \$8,300; Greve seconded the motion; the motion passed. A final budget is attached to these minutes for reference.

Carraher updated the Board on the various sessions and speakers, reiterating that the program was almost complete; there are only a few bio's and learning objectives to complete and Nancy Mikola is working to solicit speakers for their presentations. Carraher indicated that 27 hours of CPE will be available through the conference.

Nix confirmed 11 sponsors to-date. Nix indicated that Small World Solutions will not be sponsoring this year and that she is continuing to try, unsuccessfully, to contact BNY Mellon. The Board members brainstormed about possible additional sponsors and agreed to continue working to make contacts; any possibilities should be forwarded to Nix. DeJonge had nothing new to report for the 2013 conference in Phoenix. President Hewig asked the Board to be thinking ahead about future conference locations; the Board mentioned the possibility of Nashville.

President Hewig then asked for Committee Updates. For the By-Laws committee, Nix indicated that some changes had been proposed and sent to the Board, for review. The sections affected are noted below, with changes highlighted in yellow:

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*CONSTITUTION OF PUBLIC PENSION FINANCIAL FORUM (P2F2) ARTICLE II — MEMBERSHIP*

*Section 1 — Eligibility for Membership. Membership shall be open to any employee **or retired employee** of a public pension system who supports the purpose statement in Article I, Section 2.*

*And,*

*CONSTITUTION OF PUBLIC PENSION FINANCIAL FORUM (P2F2) ARTICLE III – OFFICERS-BOARD OF DIRECTORS*

*Section 1 – Board. The Board shall have nine (9) Directors. Board members shall be members who are current employees of a public pension system **or retired member continuing to serve in the capacity as a Director through end of term under ByLaw 4 Article 4.2.***

*And,*

*BYLAW 4. BOARD OF DIRECTORS ELECTIONS AND TERMS*

*4.2 Terms. All Directors shall serve three-year terms, and are eligible for re-election **at the end of each three-year term. If a Director ceases to be an employee of a public pension system, he or she may either terminate directorship or continue to serve until the end of the current term.***

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Carraher made a motion to accept the recommended changes in the By-Laws; Greve seconded. Having no opposition, the motion passed.

Camuglia (nominating committee) indicated that the three Board members whose terms are expiring (DeJonge, Greve, and Nix) all agreed to re-run and continue serving. Camuglia will prepare bio's for these individuals, to include during the Annual Meeting at the upcoming conference. President Hewig asked whether there were any other committee reports, from committees created during the January Board meeting in Denver; there were none. Carraher

agreed to check into the various committee write-up's that were sent to her subsequent to the January meeting; she will locate, summarize and send those out to the Board members.

President Hewig then turned to old business. Greve indicated that he would likely write a newsletter in mid-August and asked the Board members to send any thoughts or articles to him. Greve then gave an update on GASB. He indicated that the new pension standards are now on GASB's website, for downloading. He then added that the next issue to address is in regards to the pension auditors and what their auditing requirements will be; Greve is planning to create a working group to address this issue and will be conducting a brief phone meeting following the Board meeting. Greve stated that all GASB statements are now on-line and that links to those statements are in the P2F2 member forum.

As follow-up to the January strategic meeting that the Board held in Denver, President Hewig suggested that the Board try to get together during or after the conference, to revisit and update one another on the strategic planning. The Board members agreed and will plan to meet on Wednesday at the conclusion of the conference.

The last item of old business related to the FAF request that President Hewig had received. Hewig had previously briefed the Board that FAF was wanting to survey public pension plans and had asked for assistance from P2F2; P2F2 had agreed to provide information on our membership. Hewig stated that he has not heard anything more from FAF.

President Hewig then turned to new business. Hewig noted that DeJonge had sent the Board some information on partnering with Governing magazine (to include possible advertising for P2F2 in Governing magazine, in return for registration and table at conference). After discussion, the Board agreed that we are not ready to do this partnership at this time. The Board briefly discussed possible options or alternatives that may be more beneficial, but no action was taken. Greve indicated that he will contact GFOA to see if they will list the P2F2 conference in the back of their newsletter (he indicated that it used to be free of charge). Carraher had to leave the call at 2:05 pm (central).

Musselman then asked to discuss email blasts with the Board. Musselman had received some concern from Gwen Ross, P2F2 member, regarding the time commitment that is entailed with sending email blasts, and accumulating responses to member questions. Ross had asked whether P2F2 might be able to convert some of this process to our website. Nix indicated that she will have to research, to see if the website could send emails automatically. President Hewig noted that this would be a good item to discuss in more detail during the strategic planning meeting, planned for Wednesday afternoon at the conclusion of the conference.

President Hewig indicated that the next Board meeting was scheduled for September 19<sup>th</sup>; however, several Board members would not be able to attend. It was agreed that Hewig would work with members to re-schedule for the last week in September; a final date would be sent at a later time.

With no further business, Auten made a motion to adjourn the meeting; Greve seconded. Hewig adjourned the meeting at 2:19 pm (central).

(Approved by P2F2 Board – September 24, 2012)

Appendix to minutes  
2012 conference budget

2012 P2F2 Conference -- New Orleans, LA Final Budget - August 9, 2012		2011 ACTUAL	Budget
<b>Expenses</b>			
Hotel	\$63,319	\$ 35,561	35,561
Meals (minimum per contract - \$27k)	\$40,500		
Tax/Service Charge (33.75%)	\$13,669		
AV	\$8,300		(inc from \$3,000)
Sponsor Tables (est. 13 x \$50)	\$650		
Box Handling	\$200		
Speakers	\$20,000	14,368	11,000
Monday Dinner Event	\$21,598	14,432	12,605
Mansion rental; float walk-thru; Jazz Trio	\$8,750		
Facility fee (\$5 x 175)	\$875		
Equipment /decorations	\$1,132		
Dinner (\$40 x 175)	\$7,000		
Staffing (3 bartenders/2 cashiers/ 1 runner)	\$750		
Tax/Service Charge (8.31%)	\$1,538		
Insurance	\$253		(reduced from \$275)
Transportation	\$1,300		
Attendees "Bags" (\$25 x 150)	\$3,750		3,250 (130 at \$25)
Gift cards/giveaways	\$1,000	4,974	-
Printing & Postage	\$5,250	15,564	15,200
Design/Manage (Artie-LASERS)	\$0		
Brochure--Prep	\$0		
Brochure--Printing (qty - 200)	\$2,000		
Postage	\$100		
Signage	\$1,300		
FedEx	\$700		
Paper (name tags, CPE, mailers, forms, etc.)	\$1,150		
Conference calls	\$4,000	3,970	-
Conf. planning/travel (hotel site visit)	\$500		
NASBA	\$725	660	660
	\$120,142	\$ 89,529	78,276
<b>Income</b>			
Sponsors (est. 13 x \$5,000)	\$65,000	65,000	65,000 (13 at \$5,000)
Paid Attendees (est. 100 x \$275)	\$27,500	36,200	24,475 (89 at \$275)
Paid Attendees (est. 25 x \$350)	\$8,750		7,700 (22 at \$350)
Paid Attendees (at \$425)	\$0		1,700 (4 at \$425)
Dinner Guest (est. 25 x \$50)	\$1,250	1,000	1,150 (23 at \$50)
	\$102,500	102,200	100,025
<b>Income From Conference:</b>	<b>\$ (17,642)</b>	<b>\$ 12,671</b>	<b>\$ 21,749</b>