



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

P2F2 Board Meeting

Phone Conference Call

April 4, 2013

Directors present: Beulah Auten, Michelle Camuglia, Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Karl Greve, Art Hewig

Director unable to attend: Michele Nix

Guests: none

President Art Hewig called the meeting to order at 2:05 pm (Central).

Due to scheduling conflicts, Board member Auten asked to start the meeting with her report on the 2014 Conference, planning to be held in Nashville. Auten indicated that the Hilton had provided a proposal and currently seems to be the only place that can accommodate our size. She indicated that Nashville is very busy during the month of October. DeJonge indicated that P2F2 should be able to negotiate good room rates. President Hewig inquired as to whether Auten had utilized the Chamber of Commerce in her search; she indicated that she had used a resource book that Nashville had provided to her. The Board discussed options of having the conference in August, September and November; most agreed that October is still the best time to hold our conference. DeJonge indicated that he would forward his RFP files to Auten, to utilize in contacting the Chamber of Commerce. DeJonge indicated that the Chamber assists in issuing the RFP and that he has received numerous quotes using that avenue. Auten will try utilizing the Chamber and will keep the Board updated on her progress with Nashville. Another option for location in 2014 may be South Carolina. Auten had to leave the meeting at 2:17 pm CST.

The minutes from our December Board meeting had been drafted by DeJonge (in Covarrubias' absence), however, the Board had not reviewed prior to this meeting. The December 2012 and April 2013 minutes will be reviewed at the next Board meeting.

Camuglia reviewed the financial reports for January and February 2013. There has been minimal activity in the accounts so far this year. Membership income (\$11,850) was deposited in January. The 12/31/2012 ending balance was \$187,384.22. After January deposits and minimal expenditures in January and February, the 2/28/2013 balance was \$199,027.75. Everything has been paid for the 2012 Conference in New Orleans. Expenses were approximately \$125,000 with income of approximately \$112,000, resulting in a deficit of \$13,355. The original budget for the 2012 conference had estimated that the conference would close with a loss of approximately \$17,600.

President Hewig then asked for an update on the 2013 Conference (being held in Scottsdale). DeJonge indicated that the conference is in an old Embassy Suites hotel (re-modeled/updated).

Embassy Suites offers a free manager's reception (downstairs) each night, for all hotel guests. Covarrubias gave an update on the OnSite committee work. The Monday evening event has been planned for McDonald's Ranch. This venue is a short (approximately 15 minutes) bus ride from the hotel. The Ranch will offer dinner and entertainment. We have contracted for a band, and will also have a dance instructor for approximately an hour. We are also scheduling to have various games (shooting) and other entertainment (trick-roping, campfires). The bus and the McDonald's Ranch contracts have been completed. The committee is also working on meal selections and goodie bags.

Carraher then provided a brief report on the conference sessions/speakers. We have added a three-hour pre-conference session, in which two systems (OPERS and Michigan MERS) will be reporting and discussing their results from an "early-implementation" of the new GASB pension standards. We are also planning to have repeat sessions where these systems will provide more of a Q&A-type session, which may be helpful for conference attendees that aren't able to attend the pre-conference. DeJonge then inquired about whether we want to offer lunch after the pre-conference and if so, what the charge would need to be to cover our costs. After discussion, the Board agreed that \$75 would cover the cost of 3 CPE hours, a break and lunch, for pre-conference registrants. As such, the total conference fee would be \$350 (\$275 early-bird conference only plus \$75 for the pre-conference). DeJonge also indicated that the hotel is willing to work with us on a day-to-day basis to arrange for meals (lunches) to be outside, if we choose to offer that (weather permitting, of course).

The Board then discussed advertising for the 2013 conference. Carraher indicated that we should reach out to GFOA; Greve agreed to contact GFOA and work with them in trying to coordinate advertising for the conference. Carraher indicated that she will reach out to NASRA. DeJonge indicated that postcards and email blasts to non-members has been done in the past; Camuglia agreed that she would work with DeJonge offline and try to determine various options for additional advertising methods for the conference.

DeJonge reminded the Board that OPERS (Nancy Mikola) agreed to handle registration and payments in 2013 and that he and Mikola had tried a software package for the past several months (C-vent.com). DeJonge worked in getting things set-up in the system, but neither he nor Mikola were happy with the product or its functionality. They did not recommend that P2F2 utilize this service. President Hewig thanked them for their efforts and hard work in looking into this option.

As Nix was unavailable for the meeting, there were no updates on the By-Laws review or the nominating committee (for replacement board member).

The Board briefly discussed the fact that the 2013 conference will be the 10-year anniversary for P2F2. Discussion was held about perhaps having "A Look Back", to see who is still here, who is gone/retired, with perhaps some sort of slideshow or brief discussion of each conference. DeJonge and Covarrubias will look into this more.

President Hewig then moved to old business. Greve indicated that he will work to get a newsletter out soon. Greve then gave an update on GASB. He indicated that he (P2F2) is hosting a monthly phone call, and that 12-15 people have been on each call. Michelle Czerkawski with GASB has agreed to be on our next monthly call and is open to answering questions. Greve has been pleased with the participation and has indicated that they are useful and productive calls. The next call is scheduled for April 24th (at 3:00 pm eastern). For that call,

P2F2 is planning to have someone from KPMG's Governmental Committee to discuss thoughts on auditing information that goes from the Plan to the Employers.

Greve also indicated that GASB has a fair value measurement exposure draft out and that GASB has reached out to Nix and himself. This exposure draft has the same proposed effective dates as GASB Stmt. No. 68, and Greve indicated that he has numerous concerns with the E.D., especially in regards to the level 3 pricing (alternatives and real estate). Greve also reminded the board that GASB is working on OPEB issues. There is an advisory group for the GASB No. 67 Implementation Guide; Karl, Nix and DeJonge are members of this group. The guide is scheduled to go to the GASB Board in May, with issuance in June. A similar implementation guide for GASB No. 68 is scheduled to go to the GASB Board in December, with issuance in January 2014. Lastly, Greve indicated that they are bringing in approximately 25-30 Colorado PERA employers, to see what questions might need to be added to the guide.

Carraher then announced that OPERS had finally hired a new CFO (from public accounting) on April 15th !

President Hewig then announced that our next meeting would take place on Tuesday, June 4, 2013.

Having no further business, Carraher made a motion to adjourn and seconded by Greve; motion passed. President Hewig adjourned the meeting at 3:04 pm (central).

(Approved by P2F2 Board – June 4, 2013)