



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

P2F2 Board Meeting – minutes

Phone Conference Call

June 4, 2013

Directors present: Michelle Camuglia, Karen Carraher, Dave DeJonge, Karl Greve, Art Hewig, Michele Nix

Directors unable to attend: Beulah Auten, Rhonda Covarrubias

Guests: Gloria Harriel (LACERA)

President Art Hewig called the meeting to order at 3:05 pm (Central).

Gloria Harriel has been working with Beulah Auten to find hotels in Nashville for our 2014 conference. Gloria and Beulah developed a Master Score Sheet with 6 possible hotels, and recommend that we contract with the Sheraton Nashville Downtown. The cost for attendees would be \$169 per night, which does not include breakfast. DeJonge noted that was comparable to New Orleans in 2012, but more expensive than St. Paul, Portland or Scottsdale. The hotel is right in downtown Nashville, close to several restaurants and landmarks. It has the only rotating rooftop venue, which would be available for our welcome reception. WiFi would be complimentary in guest rooms, but there would be a charge for using WiFi in meeting rooms. The hotel is offering incentives if we book it by June 28. Possible dates are October 5-8 (which may not be available...another group has a “soft” hold on that week) or October 26-29. The Board prefers October 26-29. It would be very helpful to have someone visit the hotel before we sign a contract. Carraher made a motion, seconded by Greve, that P2F2 would pay to have 1 or 2 people visit the hotel before we sign a contract. The motion passed unanimously. If Auten and Harriel are able to go, that would be preferable since they have been working with the hotels to get bids. If not, DeJonge and Nix volunteered to go. DeJonge will send Auten a list of audio-visual requirements so that we can get a quote on that piece before we sign a contract. We will request a quote for 3 breakout rooms and a separate quote for 4 breakout rooms.

The 2013 conference in Scottsdale is progressing nicely. Nix reported that two of our sponsors from 2012, Schwab and BNY Mellon, will not be sponsors in 2013. If anyone has ideas about replacements, please let her know. It was suggested that perhaps we should reach out to some other actuarial firms, but Nix noted that GRS and Cavanaugh have been very good to us, and would likely not welcome competition. We also discussed reaching out to some of the actuarial/audit firms like KPMG since they may especially benefit from the new GASB accounting standards. Nix would welcome contact information for any of those firms. Carraher added that the speaker committee is doing an excellent job on lining up speakers. Because of all the material we have to cover this year, we may not have time to do the Roll Call of the States. In its place, we are looking at asking each plan to fill out a 1-page document listing some key

information plus the projects they are working on or will soon be working on. We'd then compile those documents and print a "booklet" for attendees. We received an estimate of about \$225 to prepare 150 copies of the booklet. We may use 4 breakout rooms for part of the conference, something we haven't done for a few years. Carraher and Nix will send themselves reminders to find pictures of previous conferences that could be woven into a slideshow, and send those pictures to DeJonge. We may be able to revive the MERS Man video as well.

Nix has been updating our by-laws, and will be running them through her committee over the next couple of months. She expects they will be ready for the Board to review at our next Board meeting in August.

Carraher and the nominating committee have been looking for candidates to fill Glenna Musselman's vacant position on the Board. They have contacted Darla Iverson, who is also from Iowa PERS, and she is interested in serving on the Board. Carraher made a motion, seconded by Greve, to appoint Darla Iverson as a Board member to serve out Musselman's term. The motion passed unanimously.

Carraher and Nix had to be excused at 3:35.

The minutes for December 10, 2012 have not yet been approved. Greve made a motion, seconded by DeJonge, to approve the December 10, 2012 minutes. The motion passed unanimously.

The minutes for April 4, 2013 were reviewed. Camuglia made a motion, seconded by Greve, to approve the April 4, 2013 minutes. The motion passed unanimously.

Camuglia reviewed the financial reports, which were emailed to the Board earlier. The 5/31/13 ending balance was \$198,436.33. Camuglia also sent expenses for March, April and May. It was noted that it is very helpful to see what those expenses are. Hewig noted that he has used a free conference call service through Rondee.com, and we might want to utilize that in the future to save some money. He will send some information to Camuglia to review.

Greve noted that the monthly GASB meetings he has hosted have gone well. We had 12-15 plans represented at the most recent call on May 29th. Michelle Czerkowski has been on the last two calls, and has done an excellent job explaining things. Jeff Markert from KPMG was on the call in April, and provided us with information about the direction the AICPA is leaning since he's on one of their committees. His positions were challenged by several callers, but it was helpful to understand AICPA positions. GASB will be issuing their GASB 67 implementation guide in the next 2 or 3 weeks. They will be issuing a technical correction exposure draft in June for GASB 68. They will also be issuing a preliminary views document on their Fair Value Measurement project in June. DeJonge has put together some journal entries with the help of Michelle Czerkowski that are meant to help better understand GASB 68 and how it will work during the transition year and future years. He will send those to Greve.

P2F2 was asked to participate in a discussion on public pension plan financing, valuation and disclosure issues on June 11, 2013 hosted by the Municipal Securities Rulemaking Board. The meeting will take place in Alexandria, Virginia. Carraher has volunteered to represent P2F2. Twenty six organizations have been invited to attend. It was good to see P2F2 on the list of invitees.

The next Board meeting was originally scheduled for August 6, 2013 but President Hewig has a conflict on that date and would like to reschedule it for August 13 at 4:00 EST. He will send out a survey to find the best date and time.

There being no further business, the meeting was adjourned at 4:00.

(Approved by P2F2 Board – August 13, 2013)