



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

P2F2 Board Meeting
December 1, 2014 Minutes

Directors present: Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Rob Dolphin, Karl Greve, Darla Iverson, Michele Nix

Directors unable to attend: Beulah Auten and Michelle Camuglia

Guests: None

President DeJonge called the meeting to order at 1:37 CST.

A motion was made by Covarrubias to approve the minutes from the October 28, 2014 Board meeting. Greve seconded. The motion passed.

2014 Conference – Covarrubias reported that the CPEs will be sent out today. There are still a few with questions that will be sent to Nancy Mikola to resolve. DeJonge is working on getting the charges from the Sheraton corrected. A conference wrap-up meeting will be held in January. Overall, evaluation results were positive. Attendees were pleased with the caliber and topics covered; there were several comments that the roll call should be revisited as to whether the process is effective or consider breaking up in groups of similar size or type of pension systems with a moderator. Discussed some of the issues with having two hotels; presentation rooms were a bit cramped; the trade off of CPE hours versus downtime; how often to offer a session (sometimes tough to get the speaker to agree to multiple sessions); suggestions for more discussion groups; and consider having tables set up by topics or type or size of pension systems. Speaker scores were really good and attendees were impressed by the quality of the conference while being done all by volunteers.

2015 San Diego Conference- DeJonge working on scheduling a time to visit the conference hotel. He will verify the layout and size of the rooms will work for the number of attendees. The ballroom seats 370, may need to get a second room for a breakout session on Sunday if necessary. The block of rooms held at the hotel in San Diego is larger than what we had booked in Nashville. There are typically more attendees on the West coast.

Conference Attendee Survey – Covarrubias and DeJonge will meet to discuss what is needed in a conference attendee survey. The Board already gets a lot of feedback from the survey distributed at the conference. The Board discussed putting together for future conferences a survey that could be emailed to attendees a day or two after the conference. Possible survey questions could be the number of CPE offered versus having more downtime; roll call feedback; how attendees feel about the conference registration price; feedback on the pre-conference session; opinions on breakfast options – willing to have smaller breakfasts or pay more for a hot breakfast. If the Board is interested, Covarrubias will put together a 10-12 question survey to

get feedback about the 2015 Conference. In regards to non-members who attended the 2014 Conference, applications were sent to them. The Board will discuss following-up with the new members, sometime mid-year.

2016 Conference – DeJonge will cancel the Meeting Site Resources (MSR) Contract. The Board doesn't feel that much value was added by using this outside contractor. Carraher volunteered to help co-chair the 2016 Conference Planning Committee. We will conduct a search of our own for the 2016 Conference. Locations were narrowed down to Charleston, SC, Charlotte, NC, Atlanta, GA and Richmond, VA.

Conference Calls - The monthly GASB calls are well attended. A suggestion was made to have conference calls specific for the smaller pension systems.

Strategic Planning Meeting – The Board will meet in Columbus, OH for a two day strategic planning meeting early in 2015. OPERS has a video center where the Board can create videos for the P2F2 website.

Financial Advocacy – Greve set up the next two GASB Open Forum calls. Greve suggested getting a group together for the new upcoming exposure draft on fiduciary responsibilities. There is also a new upcoming lease accounting exposure draft.

GASB Communication Group – There was a meeting of seven groups (AGA, GFOA, NASACT, NASRA, NCPERS, NCTR and P2F2) to discuss communicating GASB issues. The objective of this group is to develop a set of written materials that are written in plain English that could be used by groups like P2F2 to educate those who want to understand the new pension standards, but are not accountants/practitioners... elected officials, city councils, school district boards, etc...

Newsletter – Please send article ideas to Greve.

P2F2 Website – Casey is working on the GASB toolkit. Nix and DeJonge will review and it will then be posted to the website.

Old Business (none)

New Business – Carraher participated in a phone call regarding auditing, auditing standards and the different approaches used. Audit firms have a concern about what the best practice guide may look like, how restrictive the best practices are and that the actuarial method prescribed is not always the most practical. They would like to see some flexibility in areas such as the sample size. There is still no draft of an audit guide. Carraher will initiate a phone call with the participants of the phone call and follow up with a formal written letter. Carraher asked if P2F2 would like to opine. OPERS will be opining. The Board agrees that P2F2 should comment.

Adjournment

There being no further business, President DeJonge adjourned the meeting at 2:30 CST.