



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

P2F2 Board Meeting
May 3, 2018 Minutes (approved)

Directors present: Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Darla Iverson, Robin Madsen, Lawrence Mundy; Michele Nix (joined at 3:05 pm)

Directors unable to attend: Rob Dolphin, Karl Greve
Guests: None

DeJonge called the meeting to order at 2:33 CST.

Minutes – Minutes from the April 5, 2018 meeting were approved (motion – Carraher; seconded – Mundy; abstain – Iverson and Madsen).

Treasurer's Report/Finance Committee – Per Carraher, the Quick Books set-up is almost complete (all of 2017 activity is completed; hoping to get all of 2018 done soon). It is linked to bank accounts and P2F2 is billing from the system now. Carraher will send out financials in the next few weeks.

Technology Plans – per Madsen, the design and 1st pass is done of data conversion. Robin needs to review and provide any updates on data to Naylor contact, Cara. Karen will provide updated membership list to use in second round data import. Robin is committed to roll-out soon and make registration functions available in June. Robin noted that she may need pictures again and DeJonge will resend to her.

Future Conferences:

- **2018 – Savannah** – Per Iverson, the Onsite Hospitality committee met on April 17th. The goody bag subcommittee has met; will have \$30/person budgeted. Group is planning a “travel” theme, with local praline candy; no padfolio this year. The contract with MTS Tracking (CPE) has been signed; same price as in prior two years (\$1,890). The contract for the Tuesday event with Savannah Destination has been signed; still working on Leopold's Ice Cream for the ice cream social/break.

The board received six ideas for a conference theme. The board chose “Financial Leadership at the Helm” for this year's conference theme/title. Board agreed to schedule conference planning committee meetings on a regular basis and will have Marsha reach out to committee members to get those on their schedule.

Per Carraher, the Speaker Committee has met several times. Planning two pre-conference sessions; planning for break where attendee can switch tracks, if desired. Planning for Investment Issues (1st half – hot topics; second half – deep dive into investment basic types) and Actuarial (1st half – basic 101; second half – 201). Planning for communications session; economic update; Reggie Butler; cybersecurity session; excel tricks and tips; possible new tax speakers. 24 CPE hours; 27 with pre-conference.

Carraher sent budget out to Board today. Board determined costs for guests will be \$225 to cover Sunday Reception (\$25) and Tuesday social.

Nix joined call/meeting. Six of 20 sponsors have confirmed thus far. ACA will not be sponsoring this year, so will need to replace them.

- **2019 – Salt Lake** – no update.
- **2020 – Philadelphia** – site visit tentatively scheduled for early September
- **2021 - Denver** –no update.

Quarterly Membership Calls –

- **2nd quarter call** – Dolphin will manage this call. Anticipate subject of tax review by IRS.
- **3rd quarter call** – Mundy will manage this call.

Advocacy – Per DeJonge, the Actuarial Standards Board issued an Exposure Draft with proposed revision of ASOP #4. The proposed revision would require actuaries who perform funding valuations to calculate and disclose an obligation measure to reflect the cost of effectively defeasing the investment risk of the plan. The measure would be calculated using the unit credit actuarial cost method, and the discount rate used would use either the U.S. Treasury yield or some other fixed-income debt security. Mundy and Carraher will start drafting something for a P2F2 response.

Board member search – no update.

Membership Drive – DeJonge updated that 70 plans need to be contacted; volunteers have agreed to contact 3-4 systems by end of May.

Retiree usage – Carraher had good call with retirees and shared ideas of areas that they can assist P2F2 with, especially for planning and during the conference (sponsor committee; speaker committee to help with bio's and session descriptions; RFP/site visits; onsite registration; conference evaluation results). She also mentioned other areas that P2F2 could use their assistance: website updates/posting; regular recruitment efforts; tax research on conference locations/hotels/venues.

Other Business – DeJonge mentioned new CAFR general checklist from GFOA; also new PERS checklist for actuarial section for OPEB (like pensions).

Madsen noted that she will not be able to attend the next Board meeting (June 7, 2018).

Adjournment

There being no further business, Carraher made motion to adjourn the meeting; seconded by Madsen. DeJonge adjourned the meeting at 3:30 pm CST.