



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

P2F2 Board Meeting  
**October 1, 2015 Minutes**

*Directors present:* Beulah Auten, Michelle Camuglia, Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Karl Greve, Darla Iverson, Michele Nix, Rob Dolphin

*Directors unable to attend:* None

*Guests:* None

President DeJonge called the meeting to order at 1:38 CST.

A motion was made by Carraher to approve the minutes from the September 3, 2015 Board meeting. Covarrubias seconded. The motion passed.

**Financial Report (Camuglia)** – Once August 2015 financials have been finalized, they will be forwarded to the Board.

**2015 San Diego Conference (Auten) –**

- **Speaker Committee** – Speakers are lined up for all sessions. The committee is working on finalizing the brochure.
- **Attendee Number** – As of September 25, the attendee count is 218 and the number of individuals attending as sponsors is 40. Mikola will provide updated counts after conference registration closes on October 2.
- **SeaWorld** – Additional entertainment for the evening event is still being worked on.
- **Electronic CPE** – Most of the LACERA staff attending the conference will be trained next week.
- **Audio Visual (AV)** – The AV quote of \$12,000 is higher than the \$8,000 originally anticipated and budgeted for. Additional quotes from other sources in San Diego have recently been received.
- **Hyatt** – Fourteen VIP upgrades are included in the contract with the Hyatt. These upgrades have been given to the nine Board members, and to Gwen Ross, John Wickland, Charlene Powell, Rosanna Wallace and Ted Lasalvia for their extensive 2015 conference work.
- **Board Meeting** – The Board may meet on Sunday morning for breakfast and also on Wednesday immediately after the conference is over.
- **Goody Bag** – A piece promoting the 2016 Conference in Charleston will be put into the Goody Bag. Stuffing of bags is scheduled for Saturday morning at 10:00. The San Diego group will be putting together what they can ahead of time. There will be seven individuals from LACERA there. Others will check in to see what needs to be done.
- **Membership Committee** – Once an updated list from Mikola has been provided (as of 9/11/15, there were 29 new members registered), Camuglia will send an email to new members registered for the conference. There will be an informal gathering one hour before the conference starts either Monday or Tuesday morning, with the purpose of talking about committees, events, and meeting the Board members and the Membership Committee. Auten will work on segregating a room for the gathering. Auten will prepare some verbiage regarding the breakfast for DeJonge to include in the pre-conference email blast. Subsequent to the board meeting, due to the limited planning time, tables were reserved at Monday's lunch for the

“meet and greet”, which included board members, members of the membership committee and new members.

- **Tuesday Luncheon Meeting** – DeJonge will put together an agenda. Agenda items include elections (KC), the business report (MC), the President’s update, which will include the Strategic Plan update and advocacy letter highlights, new functionalities of the website and functionalities we hope to have in the future (MN), and the 2016 conference.

**2016 Conference** – No update.

**Conferences in the Future** – The Board discussed developing a membership survey regarding future conferences and costs. As costs continue to go up, is it more important to the membership to keep conference costs down (give them options to keep various costs down) or to have the conference in a premium city? Develop a survey to hand out at the conference and have a link on the website for members to fill out.

**Sponsors** – The Board feels that twenty sponsors is the correct number of sponsors for P2F2. A discussion followed regarding differing levels of sponsorship, whether there should be different levels and the difficulties involved with having different levels of sponsors. The Board supports rewarding those sponsors who reach ten years of sponsorship.

**Strategic Planning Follow-up** –

- **Web Committee – GroundWork group (GWg) (Nix)**–The website registration module is up and running. Credit cards can now be used to pay the conference registration fee. Two situations, refunds on credit card payments and attendees that have already registered and paid for the conference but want to add the pre-conference session later, still need some additional work.
- **Strategic Plan** – Carraher is updating and will send out soon.
- **Non-Conference Budget and Cash Flows** – Camuglia put together information regarding forecasts and expenditure and revenue changes between years 2012-2013, 2013-2014, and the first 7 months of 2015 to help with future budgeting. Anticipated expenses for GWg services in 2015 and 2016 are still needed. The financial reports will be finalized before the conference.
- **Accreditation Certificates** – Dolphin added the Certified Government Financial Manager (CGFM) program to the matrix. There are currently 6,000 CGFM’s. Dolphin has three solid programs on the matrix that compare the requirements for education, experience and continuing education cost, as well as the number of people that hold that accreditation. Board strategy questions that need to be answered are: what is the target market, the demographics of P2F2 (age, years in profession), and what other credentials the membership has. Is this credential within the mission of P2F2, does P2F2 have the resources and capabilities in the future to serve in this area? Are there educators that would be interested in partnering with P2F2? Would this certification assist employers and pension in identifying and locating qualified candidates seeking positions? How many are needed to make this a viable certification? There are approximately 3,500 public plans. In 2014, 120 systems were members of P2F2. Dolphin suggested sending an eight to ten question survey out to the membership to get a feel for the interest level. He will put a short survey together and send the draft to DeJonge and Iverson. If the survey is ready, it can be handed out and collected at the Business Luncheon on Tuesday in San Diego.
- **Nominating Committee** – Three Board members, DeJonge, Greve and Nix, have terms that expire in 2015. They have agreed to continue to serve on the Board for another term. Carraher is collecting the bios.
- **Searchable Database** – Mikola will send Camuglia the new roll call worksheets, which will provide GWg a basis to use if we decide to engage them with the database piece of the website.
- **Membership Committee** – Camuglia will send out an email to new members who are registered for the conference.

**Financial Advocacy Committee** – The monthly GASB phone call was on Wednesday, September 30. GASB will have an Exposure Draft with technical corrections on four topics for pensions. Nix reported on a private equity issue. Pension systems report their private equity fees in different ways. The MOSERS Board proposed getting a standardized reporting sheet for private equity managers to disclose their fees in a consistent way. On July 7, 2015, a letter was sent to the Securities and Exchange Commission (SEC) from a number of state Treasurers and Comptrollers, urging the SEC to require general partners to make better disclosure of private equity expenses to limited partners. The Institutional Limited Partners Association (ILPA) issued a press release dated September 3, 2015, launching the *Fee Transparency Initiative*, aimed at establishing more robust and consistent standards for fee and expense reporting. There are a few sessions related to this topic at the conference in October. This issue can be raised at the Business Meeting. This is an important issue to pensions systems and there was agreement that P2F2 should take a position on this topic. P2F2 should also discuss preparing a similar letter as the one dated July 7, 2015 in our role as an advocate once the conference is over.

Carraher proposed an incentive for members to participate on the Speaker Committee. She proposed putting an advertisement into the goody bags, spelling out the criteria based upon forty 2016 conference sessions. The committee member would be responsible for getting 3-5 sessions set up. This would include getting and communicating with the speakers, facilitating the collection of the session objectives, PowerPoint and bios, coordinating the calls regarding agendas, facilitating 3-5 sessions, and participating in 80% of the Speaker Committee conference calls. If that criteria were met, the member could receive something like a \$200 discounted registration fee or a P2F2 logoed item (golf shirt, windbreaker), and/or be recognized at the Monday night event. All committee volunteers can be recognized at some point during the conference. Discussion of this topic will continue in the future.

**Old Business** – none

**New Business** – none

The next meeting is in San Diego on Wednesday, October 28, 2015, immediately following the end of the conference.

#### **Adjournment**

A motion to adjourn was made by Carraher and seconded by Greve. There being no further business, President Dejonge adjourned the meeting at 2:50 CST.