



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

**July 17, 2014 Minutes-Draft**

*Directors present: Beulah Auten, Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Rob Dolphin, Karl Greve, and Darla Iverson*

*Directors unable to attend: Michelle Camuglia and Michele Nix*

*Guests: none*

President Dave DeJonge called the meeting to order at 1:05 pm (CST).

A motion was made by Covarrubias to approve the minutes from the June 5, 2014 Board meeting. Greve seconded. The motion passed.

**Treasurer's Report/Finance Committee** – Carraher reported that the balance in the P2F2 account as of June 30, 2014 is \$273,846. Payment has been received from all but two of the 2014 conference sponsors. As of June 30, 2014, there has been a minimal amount of conference expenses. The makeup of the \$273,846 includes approximately \$97,000 in checking, \$26,500 in savings and \$151,500 in three different CDs. One CD will mature in September 2015 and the other two will mature in August of 2016.

**Strategic Plan** – The Strategic Plan continues to be reviewed and updated. Changes were made to dates and the leads on various tasks. A new item on the Strategic Plan is to have a breakfast session at the beginning of the annual conference for members new to P2F2. The Board discussed using the business meeting at the conference to have members sign up for the various committees. Due to the long list of items on the Strategic Plan, Carraher suggested to focus on particular items for this year and have more details of what each committee would do and how involved it would be (meetings, hours per year, etc.). DeJonge, Carraher and Greve will get together to discuss which tasks are a top priority and talk to that task lead about setting deadline commitments.

**2014 Conference** – The Board discussed the 2014 Conference budget, which was distributed on July 17. The 2014 Conference budget was projected using the 2013 conference headcount. Projected expenses for the conference are \$147,410 and projected income is \$149,425, which gives a net income of \$2,000. There was a \$50 increase in conference registration fees across the board, while the pre-conference session remains at \$75. The meal committee team, led by Charlene, has done an excellent job with finalizing the meal selection. The Tuesday night dinner will be held at Dave and Busters. Because P2F2 is a non-profit organization, sales tax was removed from the expense projections.

The following decisions were made in regards to the Sunday reception: Guests are welcome to attend the Sunday reception at no cost; two drink tickets will be issued to each attendee only; food (as the Meal Sub-Committee selected and budgeted for) will be first come, first serve until it runs out; add a no host bar for those who may want to pay for additional drinks; and our communication efforts in the conference brochure and e-blast will remind attendees that the reception is light hors d'oeuvres only and that dinner that night is on their own.

Meal tickets will be put in attendee badge to assist projections for future conference meal estimates. All speakers are set for the conference. Registration form will have changes made to it and posted by July 23 on the website. Early bird registration is due by September 19 and hotel room rate block is valid until September 24. The deadline for returning Opry tickets is Friday, September 26. Added 35 more tickets to the original 225 purchased to accommodate the increase in the number of sponsors, which brings the total reserved to 260. Auten is working with Gwen to send the 2<sup>nd</sup> of 4 email blocks to members.

Room assignments are made for registration, welcome reception, breaks, lunches, sponsor exhibit area, the general session and two breakout sessions. There is also a “war room” for goody bag and conference materials assembly secured, as well as a board room for P2F2 Board meeting and/or speaker prep/waiting area.

**Membership survey** – Survey results were sent to the Board. Results thus far were reviewed and included some of the following: 40% of those answering are new members (0-4 years); 30% of the 69 members who answered currently work on committees; only 6 members who answered said they would like to serve on a committee in the future; the majority of those who answered were influenced to join P2F2 by a colleague/co-worker or a supervisor/manager; 96% of those who answered feel the \$150 membership fee is just right or would pay more while 94% of those who answered will likely-certainly renew their membership; 66% find the newsletter helpful and 92% would like to receive at least quarterly; 79% of members who answered would likely pay with a credit card if given the option; and 98% of those who answered find that P2F2 has been effective to very effective in raising awareness and understanding of GASB-related topics.

**Best Way to Share Information** – Iverson and Nix had a short conference call in June to talk about the direction of this committee. Nix had mocked up a sample of what a GASB 67/68 Reference Page (GASB Toolkit) on the P2F2 website could look like. The page would have different sections, such as historical responses to exposure drafts and preliminary views from P2F2 to GASB; CAFRs from those entities that have already implemented GASB 67/68; links to GASB videos; presentations from various pension systems or actuaries; links for auditor’s such as AICPA Whitepapers and Audit Interpretations, audit guidance; links to webinars; GFOA CAFR checklist and other helpful information. This page would be available to anyone who gets on the P2F2 website – giving more exposure to P2F2 and the expertise that is located within P2F2, which could increase the intention for more pension systems to become members of P2F2. Other ways of sharing information could be email blasts and member forums. If there are other ideas of ways to share information, please share with a member on this committee. DeJonge will get a cost estimate for Constant Contact.

**Future Conference Committee – 2015 – San Diego** – Options for the evening event include the USS Midway, SeaWorld, and the San Diego Zoo. Charlene is reviewing menus and options.

**Future Conference Committee -2016 – Orlando** – Four hotels made the short list. Dave Andrews from Minnesota PERA and MSR will coordinate a visit to the top four hotel choices. Dave will complete a comparison of the hotels and recommendations.

In planning for the 2016 annual conference, Meeting Sites Resource was used to see if this organization could do better than P2F2 in site selection and in reducing hotel costs. The decision was made for P2F2 to conduct the planning in the future as the feeling was that we have been able to do a better job with members from the organization doing such.

**By-Laws Committee** – Nothing to report.

**Membership Committee** – Nothing to report.

**Education Committee** – Nothing to report.

**Website Committee** – Nothing to report.

**Financial Advocacy Committee** – Greve reported that the that Fair Value Measurement and Application comment deadline is August 15 and the Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions comment deadline is August 29. Greve is looking for more volunteers to help with OPEB. OPERS is doing a field test. The Accounting and Financial Reporting for Pensions and Financial Reporting for Pension Plans That Are Not Administered through Trusts That Meet Specified Criteria, and Amendments to Certain Provisions of GASB Statements 67 and 68 comment deadline is also August 29. And the Comprehensive Implementation Guide comment deadline is December 31. The GFOA 2014 CAFR Checklist has not been made public yet. GFOA does have the GAAFR e-book out for GASB 67 and 68. Participation in the monthly GASB Open Forum conference call has grown as more specific issues and topics are being discussed.

**Mission and Vision** – Dolphin reported that drafts have been worked on. The committee is working on a clean, concise mission statement and then getting into more specifics with the vision statement.

**Pool of retirees** – There is a pool of approximately 132 retirees.

**New Business - Conference Registration Fees** – Nancy Mikola brought to Auten's attention that several pension systems have been attending the annual conference as non-members. A non-member attendee can attend the conference at a cheaper rate (\$400) if they register for the conference before the early bird deadline and do not pay a membership fee or at the same rate if they are a non-member who registers after the early bird deadline (\$475) as a member with the early bird registration. Mikola will start to track the attendance at the 2014 conference as to who is a member, non-member or first timer. 2014 conference registration fees will remain as is and Mikola will track the FY14 statistics to see if there is a need to increase non-member registration fees in 2015.

The next Board meeting is scheduled for Thursday, September 4 at 1:30 pm (CST).

There being no further business, President DeJonge asked for a motion to adjourn the meeting. A motion was made by Covarrubias, and seconded by Dolphin. Having no further discussion, President DeJonge adjourned the meeting at 2:25 pm (CST).