



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

May 1, 2014 Minutes

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

Directors unable to attend: Rob Dolphin

Guests: none

President Dave DeJonge called the meeting to order at 1:35 pm (CST).

DeJonge asked if there were any questions or corrections to the last meeting minutes. A motion was made by Carraher to approve the minutes from the March 6, 2014 Board meeting. Covarrubias seconded. The motion passed.

Treasurer's Report – Camuglia reported that the balance in the P2F2 account as of April 30, 2014 is \$222,000. Financial reports and statements were forwarded before the meeting. The makeup of the \$222,000 includes approximately \$45,000 in checking, \$26,500 in savings and \$151,500 in three different CDs. One CD will mature in August of 2014 and the other two will mature in August of 2016.

Memberships – Camuglia reported that there will be 160 letters sent out to current non-members next week, promoting P2F2 and references to P2F2's GASB work, testimonies, implementation guides, etc. She will report later as to the results of these letters being sent out.

Finance Committee – Camuglia reported that the Finance Committee met on March 31. Discussion included the renewal of CD's, financial goals, and what the right amount of money is to have on hand. The Finance Committee is interested in what the Board feels P2F2's financial goals are, now and into the future. A finalized Strategic Plan is key to firming up P2F2's membership, educational and financial goals by having an established roadmap for the next 1-5 years.

Strategic Plan – Carraher reported that there would be a draft done in June and it will be passed on to the Board in July.

Mission and Vision – Nothing to update.

Pool of Retirees – Carraher reported that the Strategic Plan will help define what the pool of retirees will do.

Best Way to Share Information – Nothing to update.

Membership Committee – Camuglia reported that the letters to try to get new states as members went out on Tuesday.

Education Committee – Nothing to update. A meeting will be scheduled soon.

Website Committee – Nix reported that the Board tab has been updated, with a few changes still needed. Discussion about the process of sharing information with membership and the need to make changes to the process followed. A less cumbersome process is needed, as the current process takes quite a bit of time to get sent out. DeJonge stated that they just started using Constant Contact in Minnesota. Greve suggested getting members signed up on member forum and then members would receive emails when things are posted on the member forum. Nix will ask the web updater if an email push could be used. Covarrubias reported that on the GFOA Texas website, there is a member forum where each member has a log-in and can specify if they want to be notified of updates of all topics or just certain ones. She will touch base with GFOA Texas about how this works.

Board member Auten joined the meeting at 2:00 pm (CST).

Financial Advocacy – Greve reported that the monthly meetings have been well attended. There will be two exposure drafts coming in the next quarter, OPEB and Fair Value. P2F2 will want to comment on both. A suggestion was made to talk to David Bean at GASB about how to get P2F2's responses to the next level in the future. Possible future topics for discussion for the monthly GASB calls include employer reporting and investment accounting. These calls and topics could be used to set up some annual conference topic ideas.

Searchable Database – Camuglia reported that information taken off the new membership form could be used to enter into a searchable database, which could then be kept up to date. The new form could be put in the member packets for members to fill out. Carraher suggested that staff helping at the conference could enter this information into a laptop at the registration desk. On top of the form it will state that the information will be used for a searchable database. Information from the member form will be used to put on the website and create the roll call.

By-Laws – Nix reported that the by-laws were sent out earlier today. Once finalized, the by-laws will be voted on and presented at the next annual conference business meeting. The Board went through the by-laws and made suggested changes to this draft.

2014 Conference Committee Update – Auten updated the Board with a new draft budget for the 2014 conference in Nashville. The conference theme is "Hit a High Note in Financial Excellence". In Nashville, food at the hotel has a sales tax of 9.5% and an additional service charge of 24%, which is quite a bit higher than in past years. This budget includes two drink tickets per person at the Sunday night reception. There are two scenarios in the proposed budgets: one using 13 sponsors and one using 15 sponsors, and also by increasing the registration fees by \$50 or \$75. Historically, the increase in registration fee has been very conservative. Auten recommends increasing the conference registration fee by \$75. This increase should be sustainable for awhile; there was a small loss of \$2,678 in Scottsdale.

In regards to the overall conference budget, DeJonge stated that San Diego in 2015 will be expensive in regards to the meal costs. Continuing with the Nashville budget, Carraher stated

that we may need more than \$15,000 for speaker fees. Covarrubias noted that the 24% service fee is not included in the Wednesday lunch projection. It was decided to lower the member gift bag expense from \$30 to \$25. Nix stated that at this point, there are 11 confirmed sponsors and a goal of 15 seems reasonable. The Board decided that the 2014 conference budget will be kept at a break-even point until the decision has been made on what the desired financial balance of P2F2 is.

Discussion followed regarding the P2F2 registration and membership fees. At the conference, members can earn approximately 28 CPE's. The sponsor letter has already gone out to sponsors, stating that the fee for additional participants is \$275. This fee for sponsors will be kept as is for this year, next year the letter will say "at membership rate". The Speaker Committee is working on having Stephen Gauthier as a presenter at the preconference session, with an agenda of implementing GASB 67/68 from a system perspective.

In the budget, the Wednesday lunch is budgeted at \$30. In the meal options from the hotel, plated lunches are \$30, boxed lunches are \$24. At the 2013 conference there were 105 plated lunches and the rest were box lunches. Can adjust the budgeted based on those numbers at approximately 160 at \$25.

Auten will review and reconfigure the conference budget, to make recommendations to come up with a bottom line close to zero. Final recommendations include adjusting the meal service fee for the Wednesday lunch, raising the speaker budget from \$15,000 to \$20,000, dropping the gift bag amount from \$30 to \$25, and acquiring 15 sponsors.

2015 Conference-San Diego – Auten has reached out to the San Diego PERS and is waiting for a response from them. Auten discussed information regarding the evening event and the possibility of holding it at the USS Midway. The Future Conference Committee will review, pursue other ideas and make recommendations.

2016 Conference – The Future Conference Committee will meet to review options from the Meeting Sites Resources (MSR) for the location of the 2016 conference. Auten will schedule so the committee can compare the list of recommended conference sites to P2F2's conference needs.

The next Board meeting is scheduled for Thursday, June 5 at 1:30 pm (CST).

There being no further business, the meeting was adjourned at 3:40 pm (CST).