Directors present:  Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Rob Dolphin, Darla Iverson, Michele Nix, Robin Madsen, Lawrence Mundy, Mark Whelan

Directors unable to attend: none

Guests: None

Dolphin called meeting to order at 8:10 am.  Dolphin reviewed the agenda for the day; added the GASB ED response letter to the agenda, which is due today.

Minutes – Minutes from the January 3, 2019 meeting.  Motion to approve – Carraher; seconded – DeJonge; Madsen abstained.  Meeting minutes were approved.

Madsen provided technology update to the Board.  Naylor/web application does not currently have a grace period set-up and causes issues with membership fees.  After discussion, Board determined that there will be a 90-day grace period for membership, when the system expires them in December; non-members will have membership fee prorated as part of conference (1/2 year for $100).

The Board reviewed and discussed conference costs and membership fees.  A motion was made by Carraher and seconded by DeJonge, to adjust fees for the 2019 conference, as follows:
   Preconference – increase from $75 to $100
   All conference registration levels will be increased by $100
   Sponsorships would remain the same at $5,000 (corporate $3,000).
In addition, the motion included an increase in membership fees from $150 to $200, effective for 2020.  Lastly, 2019 dues will be $100 for half-year memberships (July – December).

Motion passed.

The Board continued discussions regarding funds of the organization and determined that a reserve balance policy should be made.  The following motion was made by Mundy and seconded by Madsen; the motion passed:

I hereby make a motion to establish a target reserve balance in the P2F2 savings account(s) for $275,000 and to permit the Treasurer/designee to transfer funds to and from the P2F2 savings accounts as needed to accommodate the financial costs to the P2F2 as long as the target reserve is maintained. The target reserve will increase by five percent per year starting January 1st of each year until the balance exceeds $350,000. Furthermore, the Treasurer/designee is permitted to invest 75 percent of the target reserve in the P2F2 savings account in FDIC insured investments. In the event, sufficient funds are not available to cover incurred and expected costs of P2F2 outside of the savings accounts, Board approval is required to transfer funds from the savings account to P2F2’s checking account(s), as well as, to establish a new target reserve balance policy.
Tour of Little America – The Board members toured the Little America facilities where the 2019 conference will be held. Rooms were noted for sizes and layout.

2019 Conference– The Board reviewed a draft budget for the conference.

Mundy reviewed the GASB ED response letter with the Board members, to make final clarification changes. Mundy will remit the letter.

The Board reviewed the Park City venue contract. The Board then toured the venue in Park City, which is anticipated for the Tuesday evening event at the 2019 conference. Meeting was unofficially adjourned for the day at 5:00 pm.

Friday, February 1, 2019:

The Board meeting was reconvened at 8:00 am. Dolphin called the meeting to order and reviewed the agenda for the day.

Board spent some time discussing social media (content, media, policy). Mundy and Whelan agreed to manage P2F2’s Twitter and Linkedin accounts; they will target to provide 2 articles per month on various pension, accounting, or related hot topics.

The Board then discussed the Quarterly calls. Whelan agreed to chair this committee, with assistance from Nix, Dolphin and Mundy. The committee will try to determine appropriate topics and organize any guest speakers for the quarterly calls.

The Board discussed the use of retirees at the conference (9 retirees assisted at the 2018 conference). Nix made a motion to continue using retirees at the 2019 conference; seconded by DeJonge. Madsen, a retiree, abstained from the vote.

Dolphin asked DeJonge about the membership outreach that had been conducted during 2018. DeJonge noted that he got about 15 volunteers, to assist in calling systems that had no P2F2 memberships. DeJonge agreed to continue efforts in this area and will do additional follow-up calls.

2:00 pm – DeJonge had to leave meeting to catch flight.

Board briefly discussed 3-5 year outlook, noting that more needed to be done with pension advocacy and building/bridging relationships with private plans and other pension-related groups.

2:20 pm – Mundy had to leave meeting to catch flight.

Board revisited prior discussion from earlier in the day regarding memberships. The Board determined that an Organizational membership should be created.

For 2019, the following will be offered:

- Up to 3 members - $425
- 5 members - $700
- 10 members - $1,400

For 2020:
- Up to 3 members - $575
- 5 members - $950
- 10 members - $1,900
The motion was made by Carraher; seconded by Whelen; abstained by Madsen. DeJonge and Mundy were not present for the vote. Motion passed.

Whelan and Nix had to leave meeting to catch flight.
At this time, with no quorum remaining, the meeting was adjourned at 3:42 pm.

Minutes approved: March 7, 2019
Motion – Carraher; Seconded – Iverson; passed.