

**MINUTES  
MARC MEETING  
San Antonio  
January 6-8, 2005  
Commissioner's-Only Meeting**

The following MARC Commissioners were in attendance at the meeting:

Sandra Hochstetter	Arkansas	Phyllis Reha	Minnesota
Kevin Wright	Illinois	Tom Pugh	Minnesota
Larry Landis	Indiana	Robert Clayton	Missouri
David Hadley	Indiana	Jeff Davis	Missouri
Bill McCarty	Indiana	Judy Jones	Ohio
Judith Ripley	Indiana	Bob Anthony	Oklahoma
David Ziegner	Indiana	Denise Bode	Oklahoma
Diane Munns	Iowa		
Elliott Smith	Iowa	Susan Wefald	North Dakota
Robert Krehbiel	Kansas	Tony Clark	North Dakota
Michael Moffet	Kansas	Berry Smitherman	Texas
Brian Moline	Kansas	Mark Meyer	Wisconsin

President Sandra Hochstetter called the meeting to order at 9:30 a.m. Roundtable introductions were made. President Hochstetter reviewed the agenda and plans for the meeting.

**Secretary's Report**

President Hochstetter recognized Secretary Bode for the secretary report. The secretary's report was moved by Secretary Bode and seconded by Commissioner Clark. Errors corrected included: Changing Salt Lake City to Nashville, TN, Michelle Moffer to Michael Moffett, Diana Munns to Diane Munns. Minutes were approved.

## **Treasurer's Report**

Treasurer, Commissioner Phyllis Reha reported on the fund balance for MARC, and the status of the audits for MARC and the 2004 Conference in Madison. Commissioner Ziegner moved approval of the Treasurer's Report and it was seconded by Commissioner Landis. Treasurer's report was approved.

A motion was made to accept the audit of the MARC conference in Wisconsin by Commissioner Johnson and seconded by Commissioner Landis. Motion passed.

A motion was made to send a letter to Widget, one of the subcontractors for the Madison Conference, to ask for refund of an overpayment amount made by MARC last year. Motion made by Commissioner Wefald and seconded by Commissioner Landis. Motion passed.

Sponsorship by regulated entities of MARC meetings and the annual Conference was discussed. A motion was made, originally stated by Commissioner Clark, that "there not be any contributions solicited or accepted by MARC other than registration fees for any MARC conference." Motion made by Commissioner Ziegner and seconded by Commissioner Landis. The motion was passed.

## **Old Business**

President Hochstetter recognized Commissioner Jones for a discussion under Old Business regarding combining the MARC San Antonio meeting with the annual NRRI Commissioners' Summit. The two organizations, MARC and NRRI, have been discussing jointly planning and hosting back-to-back MARC Commissioners-Only and NRRI Summit Meetings for January, 2006 in San Antonio. A decision was made to get NRRI's input during the Saturday breakfast.

President Hochstetter updated the group on the MARC 2005 conference in Little Rock, Arkansas (June 18-22, 2005).

## **New Business**

President Hochstetter recognized New Business and Commissioner Jones moved to add \$10,000 to the seed money for Ohio. Commissioner Ripley seconded. Motion was approved.

The need for this year's Nominating Committee was discussed and Commissioners Jones, Wefald and Clayton volunteered to serve. They will present their recommended slate at the MARC Breakfast in February at NARUC's Washington, D.C. meetings. Motion was made and seconded to adjourn meeting.

Meeting was adjourned by 10:40.

## **Saturday Morning**

Breakfast discussion:

A further discussion was held regarding combining the January NRRI “Commissioners-Summit” meeting with the January MARC “Commissioners Only” Meeting in San Antonio next year (2006). The general consensus was that if it could be shortened on both ends, it might be worth trying. More discussion with NRRI management will occur before a final decision is made, but the plans are to tentatively pursue back-to-back meetings at La Mansion in January of 2006.

Business meeting on MARC’s Treasury Funds:

A discussion was held on the optimal amount to be held in reserve, how much to be spent each year, and the overall objectives for the funds. An investment objective survey will be conducted by Commissioner Landis. Direction was given to not include any regulated entities in investments. Motion made by Commissioner Munn. Hadley seconded.

A redistribution formula on investments, to include some equity investments prospectively, was recommended by A. G. Edwards and approved by a majority of the Commissioners present.

It was further decided that the 4 officers would sign a letter to A. G. Edwards confirming this change in formula for investing the accounts under A. G. Edwards’ supervision.

Respectfully submitted,  
Denise A. Bode, Secretary