President Scott M. Adair noted that a quorum was present and called the meeting to order at 9:00 a.m. A moment of silence was observed in honor of David J. Moynihan.

a. Approval of Minutes of the November 14, 2014, Executive Committee Meeting

Mr. Deiters moved to approve the November 14, 2014, minutes, and Ms. Bel seconded the motion. The motion passed without objection.

b. Approval of Fiscal Year 2015/2016 NYSSCPA Budget

Mr. Zovistoski explained the budget process and recapped the
meeting of the Finance Committee.
The Finance Committee determined that there would be no increase in member dues; however, the committee felt that staff raises and two new positions could be accommodated in the budget.

Mr. Zovistoski noted that the Society has a great retention rate, so efforts should be made to focus more on recruitment. After further discussion, Mr. Hosler moved to approve the financial statements, and Mr. Abboud seconded the motion. The motion passed without objection.

c. Financial Statements Ending December 31, 2014

Mr. Zovistoski presented the December financial statements. He proposed a change to the investment strategy. A discussion ensued, and the matter was tabled for a future meeting.

Mr. Deiters moved to accept the financial statements; Mr. Van Osten seconded the motion. The motion passed without objection.

d. Membership Report

The Ms. Barry reported that there have been 349 new applicants. She further noted that the overall retention rate is 92% after resignation, deaths, and terminations.

Mr. Hosler moved to accept the Membership Report. Mr. Zovisotski seconded the motion. The motion passed without objection.

e. Approval of Proposed Bylaw Changes

Counsel discussed recommended changes to the Bylaws suggested by the Ethics Committee. Counsel discussed the current ethics program and participation in the Joint Ethics Enforcement Program (JEEP) of the AICPA.

After further discussion of the technical details, Mr. Deiters moved to approve the changes to the Bylaws, and Mr. Hosler seconded the motion. The motion passed without objection.

f. Investment Account Strategy

Mr. Zovisotski presented a new investment strategy to the committee, discussing all the possible options and outcomes of changing investment strategy. The details were to be sent to the Finance Committee. Mr. Hosler moved to approve the recommended active investment policy, and Mr. Abboud seconded
the motion. The motion passed without objection.

**g. Strategic Plan**

Mr. Adair thanked the members of the Strategic Planning Committee and noted that the core values needed to be identified in order to develop the Mission Statement. A layout of the plan was presented to the committee, followed by some discussion of the plan.

Mr. Zovisotski moved to approve the Strategic Plan layout, and Mr. Falbo seconded the motion. The motion passed without objection.

**a. President’s Report**

**i. Proposed Charitable Donations in Honor of David J. Moynihan**

Mr. Adair posed the question of what can be done to honor Mr. Moynihan. Ms. Barry discussed The David J. Moynihan Fund initiative that the Society had undertaken. Ms. Lutolf discussed details about the fund, the outreach attempts, and specifics of the “Carry It Forward” campaign dedicated to raise money for the fund. Ms. Barry spoke briefly about the Annual Election Meeting and Dinner and how promotion of the fund will be incorporated into the meeting events, including a guest speaker. The original goal was set to raise $500,000 and eventually escalate to $1 million.

**ii. Dues Restructuring Task Force Update**

Mr. Adair announced the need for a task force to assist in the annual discussion centered on member dues. The task force will include Mr. Adair, Mr. Deiters, Mr. Hosler, Ms. Bel, Sherry L. DelleBovi, Edward J. Torres, and Adam Lambert. This group should meet before the end of March so that by September, the Board and management have a new structure in preparing the 2016/2017 budget.

**b. Chapters Update**

Mr. Hosler announced that it is a quiet time for the chapters. He noted that the meetings have been constructive. Mr. Deiters reiterated that meetings were excellent and that there have been efforts to help the Society come together on a social and communications level.
Discussion included issues with age range of the members and different ideas on how to recruit younger members.

c. Society Comments

Mr. Markezin announced that 5 letters had been issued since the last meeting. The pace is comparable to last year, and the letters remain of high quality. It was noted that one letter will respond to an AICPA concept paper regarding audit quality and peer review.

d. Committees Update

Ms. Scarinci reported that 81 meetings were held, with 51 new committee applications; 12 of those were new members. Visits to the Big Four firms resulted in 7 new members joining.

e. Nominating Process Update

Mr. Zovistoski announced that the Nominating Committee, under Chair Renee Rampulla, had completed its work. He noted that there is an opportunity for independent nominations until March 1. The results of the voting will be available at the May 14 Annual Meeting and will be effective as of June 1. Mr. Adair thanked Mr. Zovistoski for his report.

a. Accounting Doctoral Scholars Program Update

Ms. Barry announced that the Society had pledged $10,000 a year for the last five years to the Scholars Program. Now, the first graduates of this program have been granted their PhDs, and two are working in schools in New York, specifically, at Syracuse University and Baruch College. She recommended that the Society agree to sponsor this program again if approached.

b. AICPA Board Designation

Ms. Barry announced that Mr. David J. Moynihan was selected to serve on the AICPA Board, but passed away before he had the opportunity to serve. Former President J. Michael Kirkland will be filling the remainder of Mr. Moynihan’s term on the Board.

a. FAE Update

Ms. Barry reviewed FAE activities for the Executive Committee.

b. Future of Peer Review
Ms. Barry introduced the topic of Peer Review and questions surrounding the Society’s continued participation in the program. Mr. Markezin presented a PowerPoint presentation discussing how Peer Review would work or not work within the Strategic Plan. Further discussion ensued, concluding with Mr. Adair asking Society staff to do more research on the topic.

EC14 — A — 5
Recognition and Visibility

Ms. Barry introduced the topic of Peer Review and questions surrounding the Society’s continued participation in the program. Mr. Markezin presented a PowerPoint presentation discussing how Peer Review would work or not work within the Strategic Plan. Further discussion ensued, concluding with Mr. Adair asking Society staff to do more research on the topic.

EC14 — A — 6
Advocacy

Ms. Barry introduced the topic of Peer Review and questions surrounding the Society’s continued participation in the program. Mr. Markezin presented a PowerPoint presentation discussing how Peer Review would work or not work within the Strategic Plan. Further discussion ensued, concluding with Mr. Adair asking Society staff to do more research on the topic.

EC14 — A — 7
Executive Session

Mr. Adair moved to hold an Executive Session at 12:20 p.m.

EC14 — A — 8
Adjournment

The meeting was adjourned by consensus at 12:45 p.m.

Respectfully submitted,

F. Michael Zovistoski
Secretary/Treasurer