
Strategic Plan

2015 – 2017



WOMEN IN PUBLIC FINANCE

STRATEGIC PLAN: CONFIDENTIAL
Adopted 07.01.15

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MISSION STATEMENT:

“To support and advance the careers of women in public finance by fostering relationships and networking, and providing educational and learning activities and forums”

THE PROCESS:

In January of 2015, a strategy session was held in Chicago by an ad hoc group of current and former Directors on the Women in Public Finance Board (the “Board”, and individually “Directors”) and the four founding Directors of WPF (“Founders”), to discuss the organization’s mission statement (“Mission Statement”) to determine if it is still relevant and appropriate for the organization.

With regard to relevancy, the group determined that not only was Women in Public Finance (“WPF”) still relevant in its the support of women in the Public Finance field, but it needed to be expanded; particularly with regard to enhancing networking opportunities, and providing educational activities and forums.

As for appropriateness, the group recommended that the Mission Statement be expanded to reflect the current organization. Changes included adding “public finance” to provide specificity to the organization’s reach as well as broadening the focus for advancement of women from “leadership opportunities” to “support and advance the careers of women in public finance”. Furthermore, the following wording was added to more clearly delineate the organization’s mission statement - “fostering relationships and networking, and providing educational and learning activities and forums”.

As a result of that first strategy session, the Mission Statement was revised and approved by the Board. The Board also identified the need to appoint a strategic planning committee (“Strategic Planning Advisory Committee” or “SPAC”) to report back to the Board with recommendations on a 3 – 5 year strategic plan (“Strategic Plan”) to address the growing size and scope of WPF. The goal of the Strategic Plan is to develop strategic direction and an implementation plan for the national organization that will solidify its relevance to women in the public finance community and create an organization with inter-generational affinity.

In order to assemble the most effective committee, the participants were carefully selected based on varying backgrounds and experience with the organization, as well as representing a wide spectrum of age groups. The SPAC includes the original Founders, past and current Directors and Chapter representatives.

The SPAC met for the first time on March 5, 2015. Participants were divided into four subcommittees to address areas identified to be of primary focus: Governance, Chapters, Membership, and the hiring of an Executive Director. The SPAC recommended, and the Board approved, engaging a professional facilitator with expertise in strategic planning for non-profits to assist the SPAC through the strategic planning process. On May 16, 2015, the SPAC held an all-day retreat lead by the Pitts-Aldrich Associates, the professional facilitators engaged. The Strategic Plan herein is the outcome of the preliminary planning completed by the SPAC subcommittees, discussions at the retreat, and subsequent input from SPAC participants.

STRATEGIC PLANNING ADVISORY COMMITTEE

| | |
|---|---|
| Katie Koster (Committee Chair; Director-Vice President) | Kathy Kardell (Chapter Member) |
| Sarah Eubanks (Founder) | Martha Linsley (Former Director; Past President) |
| Lois Scott (Founder) | Nicole Michienzi (Director- Vice President of Chapters) |
| Nancy Remar(Founder) | Allison Pink (Director) |
| Courtney Shea (Founder) | Dana Ringer (Former Director; Past President) |
| Ann Butterworth (Former Director; Past Secretary) | Jennifer Wright (Chapter Member) |
| Joanna Horsnail (Former Director; Past President) | |

Strategic Priorities

1.0 Strengthen Our Core through Enhanced Governance and Leadership

Over the past eighteen years, the Board's main responsibility has been the oversight, coordination and planning of the Annual Conference held in Chicago, Illinois. In the future, the SPAC envisions the Board further advancing the Mission Statement of WPF by: (i) fulfilling the needs of its members through the strategic growth of the organization; (ii) providing strategic guidance to local Chapters and to the national organization; (iii) creating brand consistency and congruency; and, (iv) enhancing the visibility of women decision-makers in the industry.

We Asked:

What is the optimal size/composition of the Board of Directors to provide the enhanced services envisioned?

Is there need for ancillary boards such as an Advisory Board and/or Associate Board?

What are the roles and duties of the Board of Directors?

What committees are needed to achieve these responsibilities?

Is there value to a National Conference?

Would smaller, regional conferences be more meaningful to members?

We Recommend:

1.1 Determine Size and Composition of the Board of Directors

- 1.1.1 Up to 18 women, but no less than 15, divided into three classes of up to six Directors
- 1.1.2 Directors will serve three-year terms with a limit of two, non-consecutive terms
- 1.1.3 Two Directors per class to represent all Chapters; one large Chapter, one small Chapter [Section 2.1]
- 1.1.4 Each Chapter to nominate annually a representative for the Board; Nominating Committee to make final selection of nominees for Board approval with consideration given to the size, region, and professional affiliation of individuals [Sections 1.4.2 and 2.1]

1.2 Establish an Advisory Board

- 1.2.1 Comprised of key stakeholders (Issuers/retired members/individuals with institutional knowledge of the organization) [Sections 3.4 and 3.5]
- 1.2.2 Individuals to provide meaningful insight and advice, and take an active role in encouraging membership

1.3 Rotate Annual National Conference

- 1.3.1 Rotate location of conference as prescribed by Events/Conference Committee [Section 1.4.5]
- 1.3.2 Commonality of theme may be prescribed by the Board and discussed with Chapters
- 1.3.3 Hosting chapter to take lead in coordinating event [Section 2.5]

1.4 Reconstitute the Purpose and Composition of Committees -

Committees may invite participation from non-Directors including Chapter representatives and retired members.

1.4.1 Governance and Leadership Committee

- 1.4.1.1 Periodically review Mission Statement
- 1.4.1.2 Work with Advisory Board

1.4.2 Nominating Committee

- 1.4.2.1 Comprised of a minimum of six individuals from immediate past class of Directors, past Directors acting in the capacity of Board Officers, and Founders
- 1.4.2.2 Assists in the recruitment, review and recommendation of nominees, including two Chapter representatives, to the Board annually [Section 1.1.4]

- 1.4.3 **Finance Committee**
 - 1.4.3.1 Make recommendations in coordination with Membership Committee on Sponsorship Levels and Membership Fees with key consideration on how to integrate funding between National organization and Chapters *[Section 3.1]*
 - 1.4.3.2 Initially sponsorship continued to be accepted at both National and Chapter level
 - 1.4.3.3 Determine Conference discounts
 - 1.4.3.4 Develop procedures for collecting membership fees
 - 1.4.3.5 File and pay any tax liability and cover General Liability insurance, where possible
- 1.4.4 **Chapters Committee**
 - 1.4.4.1 Explore involvement of Chapters in annual Founders' Event
 - 1.4.4.2 Chapter Bylaw and Operating Procedure Document Review *[Section 2.4]*
- 1.4.5 **Conference Committee** *[Section 1.3]*
 - 1.4.5.1 Establish annual National Conference schedule (5-Year Rotation)
 - 1.4.5.2 Coordinate with hosting Chapter *[Section 2.5]*
 - 1.4.5.3 Potential preliminary locations: California, Texas, Chicago, Virginia (likely to be smaller in scale initially)
- 1.4.6 **Membership Committee**
 - 1.4.6.1 Make recommendations in conjunction with the Finance Committee with regard to Membership Fees, collection and allocation procedures *[Section 3.1]*
 - 1.4.6.2 Publish periodic newsletter
 - 1.4.6.3 Create a more robust and integrated website/Social Networks *[Section 2.6.1]*
- 1.4.7 **Education Committee**
 - 1.4.7.1 Webinar Development
- 1.4.8 **Mentorship Committee**
- 1.4.9 **Community Service Committee** (previously the Community Outreach Committee)
 - 1.4.9.1 Coordination of Community Service Day among all Chapters
- 1.5 Repurpose the WPF Associate Board
 - 1.5.1 Repurpose as the Board of a Chicago Chapter
 - 1.5.2 Goal to provide increased membership opportunities to professionals in the Chicago area (including past Directors) while enabling the Board to become more geographically diverse
 - 1.5.3 Responsible for planning the annual Chicago Chapter or Midwest Region conference *[Section 2.5]*
- 1.6 Selection of Executive Director
 - 1.6.1 Roles and responsibilities
 - 1.6.2 Selection
 - 1.6.3 Removal

2.0 Build the Brand Nationally by Enhancing Communication and Integration of Chapters

Due to the expanding need of support for women in our field and the ever increasing number of women in public finance, the organization has grown organically and exponentially over the years. As a national organization we want to ensure uniformity and compliance with “Best Practices” in order to protect and enhance the WPF brand. While we continue to assist existing Chapters, we also want to encourage the creation of new chapters in unserved regions to support the entirety of our industry nationwide. We aim to provide all members with access to enhanced leadership and networking on a national level.

We Asked:

*How can we ensure uniformity of Best Practices so that we protect the brand and maintain relevance of the organization?
How do we keep issuers, sponsors and members engaged?*

We Recommend:

- 2.1 Chapter representation on Board [Section 1.1.3]
- 2.2 Chapter “Liaison”
 - 2.2.1 Designated by each Chapter regardless of whether or not the Chapter has a chapter member that is also a Director
 - 2.2.2 Responsible for participation on Quarterly Chapter conference calls with Board Chapters Chair and disseminating information locally
- 2.3 Affiliates
 - 2.3.1 Only Chapters will be added to the organization;
 - 2.3.2 Current Affiliates will be grandfathered in
- 2.4 Chapter Bylaw and Operating Procedure Document Review [Section 1.4.4.3]
 - 2.4.1 Existing and new Chapters
 - 2.4.2 Limited to provisions that affect National organization responsibilities including, but not limited to, tax matters, insurance provisions, and financials
- 2.5 Chapter Conference
 - 2.5.1 Chapters encouraged to conduct annual conferences separate from the National Conference (unless hosting)
 - 2.5.2 Commonality of theme may be prescribed by the Board
 - 2.5.3 One or more Chapters to host the National Conference on rotating basis [Section 1.3.1]
- 2.6 Chapter Integration
 - 2.6.1 Image Master-managed websites for efficiency and consistency of branding [Section 1.4.6.3]
 - 2.6.2 Chapters responsible for updating Chapter information/events to website calendar
 - 2.6.3 Administrative consistency with regard to, but not limited to, tax forms, financials, insurance provisions, to be maintained by the Chapter Committee of the Board;
 - 2.6.4 Chapters responsible for producing annual financials and obtaining Directors and Officers insurance coverage
 - 2.6.5 Chapters responsible for keeping track of members who have paid their membership fee
 - 2.6.6 Chapters responsible for administering their own CPE credits
- 2.7 Role for future Executive Director [Section 4.1]
 - 2.7.1 Main Contact for national information and dissemination of guidelines, procedures and policies to the Chapters
 - 2.7.2 Quarterly Call coordination
 - 2.7.3 Email/Website Posting
 - 2.7.4 Research, identify, and recommend new Chapter sites

3.0 Add Value to the Profession by building our Membership Base

Currently there is confusion regarding membership – individuals do not identify themselves as a member. In order for WPF to remain relevant, members must value the organization readily and feel included as a Stakeholder of the organization. Once women no longer actively practice in the field, one of the goals of WPF is to allow these women to continue to feel connected and provide a platform to share their knowledge and expertise with younger women in the field.

We Asked:

How does the organization add value to women's lives and why does someone want to be a member?

Should there be minimum requirements for membership?

What are the benefits for the men?

How do we attract Issuers and Sponsors?

If we charge for membership, what value will members receive?

Who will pay a membership fee and could a mandatory membership fee cannibalize sponsorship?

Is the fee to support fundraising, identification with the group, or both?

How can we make sure that people will pay the fee annually?

We Recommend:

3.1 Institute an Annual Membership Fee [Section 1.4.3.1]

3.1.1 Membership Fee levied by the Board to be "in lieu of" fees assessed at the Chapter level

3.1.2 Fee Levels¹

3.1.2.1 Private Sector Member = \$75

3.1.2.2 Public Sector Member = \$25

3.1.2.3 Education Sector Member (Post Secondary Student/Academic) = \$25

3.2 Allocation of Fee Revenues

3.2.1 Two-thirds of membership fee revenue will be allocated to pay costs of administration of the National organization

3.2.2 One-third of membership fee revenue will be allocated to subsidize Chapter needs; Chapters to determine how subsidy is used [Section 1.4.6.1]

3.3 Membership Fee Revenue will be used to enhance services provided to members by the National organization, including: [Sections 1.4.3.1 and 1.4.6.1]

3.3.1 Member Directory

3.3.2 Publish periodic Newsletter [Section 1.4.6.2]

3.3.3 Discounted registration fee to events including the Annual National Conference

3.3.4 Website with member-only protected view including job postings, Q&A's

3.3.5 Administration and oversight of branding through Social Media

3.4 Promote Issuer Membership [Section 1.2]

3.4.1 Host Committee (including responsibility for outreach)

3.4.2 Advisory Committee

3.5 Promote Retired Professional Membership [Section 1.2]

3.5.1 Advisory Committee

3.6 Use of Founders' Event to Encourage and Expand Membership

3.7 Tap into ancillary professions to expand membership

¹ Men are allowed to be members.

4.0 Shift Operational Leadership to an Executive Director/Liaison

An experienced Board can provide strategic guidance, valuable contacts and resources to the organization. While the Board is responsible for making a range of vital strategic decisions, an expansion of services envisioned by strategic priorities will put additional strain on the Directors to ensure implementation and proper oversight (i.e., the Board will not always be able to be involved in making day-to-day operational decisions). If approved, an Executive Director could make day-to-day operational decisions to ensure implementation of the Strategic Plan.

We Asked:

Are there enough responsibilities currently that could be fulfilled by a full-time Executive Director?

What would be the reasonable expectation of compensation for a professional Executive Director?

Does our current budget allow for that level of compensation?

How will other recommended priorities impact that budget?

We Recommend:

4.1 Strategic Planning Advisory Committee

4.1.1 *The Strategic Planning Advisory Committee will be responsible for oversight of the operational implementation of the Strategic Plan from adoption until December 31, 2016 (the "Transition Period") or some earlier time if it is deemed appropriate by the Board.*

4.2 Administrative Staff

4.2.1 *Assess the work load, time, and overall performance of the Board's recent hire of a part-time Administrative Assistant*

4.3 Full-Time Executive Director

4.3.1 *Include the analysis of duties, responsibilities and cost for an Executive Director future strategic planning or earlier if a need is identified and funding is available*

5.0 Implement the Strategic Direction

The Strategic Plan described herein provides direction for the organization for the specific time frame noted; however, this is an interim step in the final implementation of the plan and there are many details that need further clarification. It is intended that the Strategic Plan is a working document, and as such, will be reviewed by the Board on an annual basis, re-evaluated and modified as necessary.

The priority of objectives determined by the Committee are identified and tied to the implementation timeline below. In particular, objectives that require amendment of the Board bylaws are given top priority and will be among the first projects undertaken in fiscal year 2015-16 in order for the roll-out and further implementation of the Strategic Plan to begin on January 1, 2016.

Successful execution of this Strategic Plan will depend on a realistic assessment of the required level of investment – budget, in-kind, or paid resources – and the expected impact of the work. Also, communication with members on the roll-out of the Strategic Plan is a priority. Delivery of the message for the future of the organization will be essential in garnering buy-in from the membership.

Women in Public Finance
STRATEGIC PLAN
Fiscal Years 2015-2017

| | Jun-15 | July | Aug | Sept | Oct | Nov | Dec | Jan-16 | Feb | March | April | May | June | July | Aug | Sept | Oct | Nov | Dec |
|--|--------|-------|-----|------|-------|-----|-----|--------|-----|-------|-------|-----|------|------|-----|------|--------|-----|-----|
| Draft Strategic Plan sign off by SPAC | 5-Jun | | | | | | | | | | | | | | | | | | |
| WPF Board Meeting - disseminate status of process and provide Draft SP | 9-Jun | | | | | | | | | | | | | | | | | | |
| SPAC to prepare recommendations of Committee Members | 26-Jun | | | | | | | | | | | | | | | | | | |
| WPF Board Approval of Strategic Plan | | 1-Jul | | | | | | | | | | | | | | | | | |
| Review of National Bylaws | | | | | | | | | | | | | | | | | | | |
| WPF Annual Conference - Announce Strategic Plan | | | | | 1-Oct | | | | | | | | | | | | | | |
| Begin to make recommendations on composition of Committees | | | | | | | | | | | | | | | | | | | |
| Begin to make recommendations on composition of Advisory Board | | | | | | | | | | | | | | | | | | | |
| WPF Board Meeting - approval of revised ByLaws | | | | | | | | | | | | | | | | | | | |
| Begin Application Process for nomination of Directors (2016) | | | | | | | | | | | | | | | | | | | |
| Research Foundation Grants (Executive Director Salary) | | | | | | | | | | | | | | | | | | | |
| Review of Chapter Bylaws | | | | | | | | | | | | | | | | | | | |
| Work to Integrate Chapters Begins | | | | | | | | | | | | | | | | | | | |
| Seat Committees | | | | | | | | | | | | | | | | | | | |
| Seat Advisory Board | | | | | | | | | | | | | | | | | | | |
| Begin collection of Annual Membership Fees | | | | | | | | | | | | | | | | | | | |
| Begin delivery of new benefits to Members | | | | | | | | | | | | | | | | | | | |
| Unveil new organization "Women in Public Finance" at 2016 Conference | | | | | | | | | | | | | | | | | Oct-16 | | |