



Public Pension Financial Forum
c/o Ohio Public Employees Retirement System
277 E. Town Street
Columbus, OH 43215
614-222-5601

P2F2 Board Meeting
Telephone Conference
October 8, 2010 (2-3 p.m. EST)

Directors present: Huelskamp, Nix, Greve, Carraher, DeJonge, Covarrubias and Musselman

Directors absent: Auten and Hewig

President Huelskamp called the meeting to order at 2:05 p.m. EST.

The 2010 Conference was discussed. Many positive and constructive comments were received. There were some minor concerns. Positive feedback was received regarding the location and the staff. Rhonda Covarrubias liked the suggestion to repeat some sessions but Karen Carraher mentioned that this had been tried before and the second sessions were poorly attended. Michele Nix suggested that sessions that are that popular be presented as a general session rather than a break-out session. Karen commented that no one had signed up for the Speakers and Sessions Committee. The Board also mentioned the need to be more prepared for the election of Board members. It was also suggested that we could look back and see what sessions we have had in the past that we haven't had for awhile. Karen said that Marianne Jennings, Barb Davison, Girard Miller, and Pat Robertson are popular speakers. She also mentioned that personal development speakers are hard to find and that a session on public speaking was a good suggestion. Rhonda agreed that these sessions provide good breaks from the detailed accounting sessions. There was a mixed reaction from the membership regarding starting on Sunday. Changing the Roll Call of States to Monday was discussed. Having the Roll Call on Monday morning was suggested as a means of having the session early in the conference, but Karen said that we like to start Monday with a big speaker. Michele reported that only eleven systems did not speak at the Roll Call of States. Dave DeJonge suggested splitting the Roll Call of States into two sessions, having half on Sunday afternoon and half on Monday afternoon. Michele said we may get comments regarding a split session since there seemed to be mixed feelings regarding having it on Sunday. Luke Huelskamp suggested having the Roll Call focus on what things the systems are doing that is new and Michele suggested narrowing the questions down to three to five questions and decreasing the commentary. Rhonda said the form may have confused some; only eleven were returned, some being very short and some providing ten pages of data. Luke likes the idea of keeping it qualitative rather than quantitative. Rhonda suggested including the question of "is there something your system is anticipating?" Karen suggested getting the form posted to the P2F2 website in March or April.

Luke asked the Board what they thought of the clicker survey. Rhonda commented that the answers came up quickly and then the Cobalt Community Research representative moved on. Karl Greve suggested decreasing the number of questions and increasing the time allowed for discussion. Luke asked if the Board thought we should take a year off from having the clicker survey. Rhonda suggested we might want a trend and Michele stated that she thought we should go ahead and have the survey. Karl suggested having the survey as a session and Michele suggested having it as a break in the Roll Call of States. Rhonda commented that we probably

get more participants by having the survey at lunch. Karl commented that he liked having the lunch tables marked with balloons so that groups such as investment accounting groups could find and sit with each other. Luke stated that the survey produced some interesting results and he asked if there was any opposition to sharing the results with other organizations since organizations such as PRISM are interested in the findings. Based on the results of the question regarding IT audits, Karl suggested that P2F2 have a session on the topic. Luke suggested passing the findings regarding the 415 limit on to NAPPA. Karl commented that some people may not have understood the question and Karl and Karen suggested there may not have been an answer that fit some pension systems. Karl also stated that the answers may not necessarily be an accurate representation; for example, financial people may not know that an IT audit takes place.

Karl Greve, Karen Carraher, and Luke Huelskamp will be attending the GASB public hearing in Dallas to comment on the preliminary views document regarding Pension Accounting and Financial Reporting by Employers. Rhonda Covarrubias will be attending as well but not speaking. Karl, Karen, and Luke met earlier to go over who was going over what. They are scheduled to speak toward the end of the day.

Luke Huelskamp tried to find a group in Michigan that did website work but no one got back to him. Michele Nix will get a bid for design and maintenance. The Board anticipates posting to the site approximately twice monthly, with an increase in posting at conference time. Michele suggested a total redesign of the website. Karen Carraher commented that the double entry password currently required is not good and she asked if we want a members-only section on the website. Rhonda Covarrubias suggested a bit of both. Everyone should have access to see what P2F2 is all about, to view the conference brochure, etc. The website should include a database with the listing of systems and their auditors, etc. Michele commented that we do not want a vendor to use the website as a marketing tool. Karen suggested that instead of email blasts, members could post to the website and the message could get automatically pushed out. Rhonda asked if the responses would get posted. Michele suggested getting rights for a couple people so that they could, for example, remove inappropriate responses; she also thought this might decrease costs. Karl asked if we can make the website easier to use, how do we get people to use it? Michele suggested providing a link and maybe doing more education. Rhonda suggested having a conference session on the new website. Karl commented that studies and content will start drawing people to the website. The website could also be used to do member surveys during the year. Luke mentioned that a couple months ago there were problems with the website and indications that it was not real secure. Karen and Dave Dejonge mentioned that there are still some conference presentations and conference pictures that have not yet been posted.

Michele Nix mentioned that Board meetings need to be posted two weeks in advance of the meeting. Luke Huelskamp said he would like to increase the frequency of Board meetings to every two months and all agreed. Karen Carraher asked what timeframe the meetings would be held and Luke suggested the second Thursday every two months in the afternoon. Karen said that 3:00 EST works better for her. Luke will send the meeting dates and times out, with a meeting being planned for November.

A Board Selection Committee will need to be selected before the end of the year. Luke Huelskamp nominated Rhonda Covarrubias. Michele Nix checked to see who was rolling off the Board in the coming year and it is Rhonda, Luke, and Karen Carraher; therefore, they should not be on the nominating committee. Karen suggested putting a call out to the general membership for committee members. Michele said the committee must have at least one Board member, maybe two. Dale Orr of the Oregon Public Employees' Retirement System was suggested as a

potential candidate since the 2011 Conference will be held in Oregon. He has started working on the conference and is looking at hotels.

Michele Nix received positive feedback from the conference sponsors. The set-up was ideal and should be kept in mind for the conference in Portland. Having coffee and cookies in the area worked well.

The Board will have Gwen Ross send a post-conference email blast to the membership. We especially need assistance with the Sponsors and the Speakers and Sessions Committees.

With no further new business, Karen Carraher made a motion to adjourn. The motion was seconded by Karl Greve. The meeting adjourned at 2:48 EST.