



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
May 8, 2008 (2-3 p.m. EST)

Directors present: Greve, Nix, Carraher, Canevari, Turnipseed, and Musselman
Directors absent: Huelskamp, Weiss, Hewig

Having a quorum present, President Greve called the meeting to order at 2:04 p.m.

The agenda was accepted with no changes. Motion made by Karen Carraher and seconded by Norman Turnipseed. The motion was approved.

Karl Greve moved to approve the minutes of the February 7, 2008 board meeting. The motion was made by Beulah Canevari and seconded by Karen Carraher. The motion was approved.

Treasurer's Report: Treasurer Karen Carraher report on the financial report as of April 30, 2008 with a beginning balance of around \$46,100, with deposits of around \$6,700 and expenditures of \$400, leaving an ending balance of around \$52,400. She also emailed the detailed financial reports prior to the conference call. Karen noted that we had seven new members which could be added to the 161 shown on the financial report for a total of 168. Also, not shown on the report are 4 sponsors totaling \$20,000 for the upcoming conference (MetWest, Cavanaugh & Macdonald, Clifton Gunderson and DST Systems).

Norman Turnipseed gave a report on the upcoming 2008 conference. Virginia Brizendine, Norman Turnipseed, and Glenna Musselman visited the Battlehouse Hotel in Mobile, Alabama in February to prepare for the conference. Karen Carraher discussed the progress made on getting all of the speakers for the conference.

Michelle Nix gave a report on the 2008 conference sponsorship. P2F2 has received \$20,000 from four speakers as discussed in the Treasurer's Report and is making progress on increasing the number of sponsors from the past year.

Conference Budget: The conference budget for 2008 was reviewed and discussed. Norman Turnipseed moved for its adoption, which was seconded by Michelle Nix. The motion was approved.

Other business: The discussion of the bylaws and the Communication Committee was tabled until next meeting.

Karl Greve discussed the GFOA Recommended Practice (RP) Issue - Reporting of Alternative Investments in the Investment Section of the CAFR. The issue of discussion was that a committee of the GFOA other than the Committee on Accounting, Auditing, and Financial Reporting (CAAFR) was recommending changes to the CAFR. In a previous meeting it was suggested that Karl draft a letter to the GFOA on concerns of the P2F2 board on this issue. Karl

informed the Board that GFOA has changed the RP on Alternative Investments and it would not recommend any changes to the CAFR. GFOA staff also reaffirmed that only the CAAFR committee would recommend changes to the CAFR. With these changes it was decided to not send out a letter to the GFOA.

With no further business, President Greve adjourned the meeting.