



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
July 24, 2008 (2-3 p.m. EST)

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

Having a quorum present, President Greve called the meeting to order at 2:05 p.m.

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

Karl Greve moved to approve the minutes of the May 8, 2008 board meeting. It was mentioned that Michele's name was misspelled. The motion was made by Beulah Canevari and seconded by Karen Carraher. The motion was approved.

Treasurer's Report: Treasurer Karen Carraher reported on the financial report as of June 30, 2008 with a beginning balance of \$52,365, with deposits of \$35,675, and expenditures of \$859, leaving an ending balance of \$87,181. She also emailed the detailed financial reports prior to the conference call. Karen noted that we have a total number of 169 members.

Karen Carraher gave a report on the speakers for the upcoming 2008 conference. Most of the speakers have been confirmed and we seem to be in good shape as long as they don't keep changing their minds. One of the confirmed speakers mentioned was Gar Trusley as being an exceptional good speaker. It was mentioned that the compliance group would like to set aside some time to meet at the annual meeting on Sunday.

Norman Turnipseed gave a report on the logistics for the upcoming 2008 conference. He mentioned that he has arranged for Monday evening dinner at the Exploreum which is only 2 blocks from the hotel. They have excellent seafood and an interactive science museum. The IMAX theater movie that will be showing is "Hurricane on the Bay". He also got free bus transportation.

Michele Nix gave a report on the sponsors for the upcoming 2008 conference. She sent out 55 letters and we have 10 confirmed sponsors. Six of them have paid. She will calling them and following up with emails. Luke Huelskamp asked if there was an area for the sponsors to set up and Norman Turnipseed confirmed that they do have one.

Other Business: The bylaws were discussed. Karl Greve asked if anybody had any changes or updates they would like to make to the bylaws. Dan Weiss mentioned deleting the sentence "An officer may serve three consecutive one-year terms at the same position" in bylaw 5.2 since it's a duplicate to a sentence in bylaw 5.1. It was decided to leave them as is and review them about every 2 years.

Art Hewig, Michele Nix, and Karen Carraher volunteered to be on the Board Development committee to present a slate of nomination for the positions on the board ending in the current year.

Luke gave a report on the IRS Conference Roundtable that he attended in Washington. The main topic discussed was on compliance and favorable letters of determination, especially in relation to the plan document. The IRS is planning on developing a survey and sending it out to public plans later in the year. Other areas of concern included 401(a) and 415(m) limits that the IRS has noticed problems with. Luke has article on this issue that he will put on our website. All in all, most of the larger pension plans are in good shape, it is the smaller plans of cities and counties that they expect problems.

Art Hewig and Karl Greve formatted a Newsletter and emailed it prior to the conference call for review and suggestions. The Board liked the way it looked and commended them for a very good job. It is short and easy to read. It was suggested to email any suggestions on additional topics you might want to add to the newsletter. This would be a good thing to give to new members and at the 2008 conference.

With no further business, President Greve adjourned the meeting.