



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 9, 2009 (2-3:00 p.m. EST)

Directors present: Nix, Huelskamp, Carraher, Canevari, Hewig, Covarrubias, Musselman, and Turnipseed.

Directors absent: Greve

Having a quorum present, President Nix called the meeting to order at 2:02 p.m.

Art Hewig gave an update on the GASB Invitation to Comment that is due July 31, 2009. The subject is so involved that he voiced a concern regarding what P2F2 has a chance of accomplishing and he requested input from the Board. Karl Greve had provided a GFOA summation and Michele Nix agreed that we may have to prioritize our response. She stated that during a conference call regarding the GASB ITC, people were conflicted between accounting theory and the reality and affect this guidance would have on pension funds. She stated the need for making sure we respond as a public pension financial forum and not just as accountants and she said that everyone is also welcome to respond on their own. Art stated that Pat Robertson, Executive Director and former CFO at Mississippi who is on the NASRA ITC task force, called him and offered NASRA resources. Art has not had an opportunity to speak with her directly, but he did leave her a voice mail in response. Michele said that it would be helpful to have a draft of NASRA's response and that we could reconvene on another conference call after we have an opportunity to review their response.

Art Hewig noted an error in the date of the next Board meeting in the minutes of the May 7, 2009, Board meeting. Karen Carraher made a motion to approve the minutes as amended. Norman Turnipseed seconded the motion and the minutes were approved as amended.

Beulah Canevari provided an update on the 2009 P2F2 conference as follows:

Committee updates:

Hospitality and Onsite Committee

Chair: Nai-len Ishikawa

1. Monday Dinner Event at California Railroad Museum
 - Details on caterer are still pending.
 - Already paid <\$200 for liability insurance.
2. Provided conference budget as of July 9, 2009, to the P2F2 Board.
3. Embassy Suites Hotel's website for room registration is ready for use.
4. PERS tour agenda is being worked on with CALPERS and CALSTRS; the tours will start at 9:30-9:45. Karen Carraher stated that the Speakers Committee is trying to get an AICPA speaker on ethics for a session prior to the tours.

Sponsorship Committee

Chair: Michele Nix

- 1.) Eight vendors confirmed as of July 9, 2009. The conference budget had been decreased to nine confirmed sponsors but Small World Solutions changed its mind. Michele had agreed not to contact their competitors, but will now pursue them as possible sponsors.
- 2.) Still working with IBM and will start calling the non-responsive vendors. Karen Carraher will get an IBM contact for Michele.

- 3.) No response from Virtual Hold; they were a vendor last year. Michele still needs another contact for them.
- 4.) Michele has a contact for Oracle but requests that Rhonda Covarrubias send her Oracle contact information as well, as she tends to get a better response with multiple contacts.
- 5.) Beulah Canevari will try to get Michele a contact for PDI.
- 6.) Microsoft keeps saying they will get back to us regarding sponsorship.
- 7.) Michele needs a contact for Berwyn Group; Rhonda may have one.

Publicity Committee

Chair: Dave Dejonge

- 1.) Updating the list of folks we'll be calling, and we've asked Public Pensions Online to add the P2F2 conference to their calendar of events.
- 2.) A "Save the Date" email message was sent to members. Luke was planning on sending a message to APPFA members (since he's a member of that organization), but that will also occur once we have a brochure ready for folks to look at.

Speaker Committee

Chair: Karen Carraher

- 1.) A draft of the 2009 conference schedule was sent to the Board yesterday; Karen has a couple of changes to make.
- 2.) Working on obtaining speaker bio's and session descriptions.
- 3.) Speakers are working on turning in their speaker presentations.
- 4.) Luke Huelskamp asked if speakers are confirmed and Karen stated that they are waiting on Virtual Hold's sponsorship before confirming them as speakers and the committee is still trying to get Leigh Snell for a legislative update, but they have a back-up speaker if needed. The Board would like to compose a paragraph to send to NASRA and other organizations; the paragraph will include topics but not speaker names.

On Tuesday, July 21, 2009, 2:00 p.m. EST, Beulah will be meeting with all Committee Chairs and the NASBA Coordinators (Rhonda Covarrubias and Vince Prendergast) to determine outstanding issues so we can get the brochure out as soon as possible. She will send an update to the Board after the meeting.

Treasurer's Report: Karen Carraher presented the financial report as of June 30, 2009, stating that expenses are low at the current time and money is coming in. There is approximately \$108,000 in the bank and she talked to Michele Nix regarding an investment policy for the money. Michele will put this on the agenda for the next Board meeting.

Michele Nix suggested that a By-Law Review Committee be formed to come back to the Board with recommendations of any revisions. Karen Carraher suggested trying to get general membership involved. She will be a back-up volunteer but she feels the by-laws need to be reviewed by a fresh set of eyes. Norman Turnipseed, Rhonda Covarrubias, Michele Nix, and Glenna Musselman volunteered to be on the committee and Michele will send information out via email.

Michele Nix stated that she and Norman Turnipseed will be rolling off as directors on the P2F2 Board and that a Director-Nominating Committee is needed. Norman said that he cannot be re-elected as he hopes to retire by the end of 2010 and he is three-quarters time now. Karen Carraher, Beulah Canevari, and Luke Huelskamp volunteered to be on the committee. The deadline for nominations is 30 days before the conference.

Karen Carraher headed up a discussion of P2F2 dues and membership fees. She said that dues are \$75 now and the original thought was to keep the dues low to encourage multiple memberships from each organization. There have been no changes to the dues in six years so Karen recommends increasing the dues, possibly to \$100. People are recognized as members when they pay. Some people pay for the

following year with their conference registration and, therefore, get a few extra months membership with the payment of their dues. Beulah Canevari responded that she feels \$100 dues are reasonable. Karen made a motion that was seconded by Norman Turnipseed and Luke Huelskamp and the motion to increase dues to \$100 passed unanimously.

Karen Carraher requested revisiting the topic of the bylaws. She stated that the committee will need to consider the issue of outside people, such as vendors, wanting to join P2F2. Karen said that we have not accepted these requests for membership yet and Michele Nix expressed a concern that these types of memberships might dilute the organization. Norman Turnipseed expressed a concern that vendors would then attend the conference for the price of registration rather than the cost of a sponsorship and Karen agreed that this is also a concern. Currently, sponsors can bring two people to the conference and they can attend sessions and any events not requiring additional payment, as well as have a table at the conference to present their services. Sponsors may bring an additional person for \$1,000. Beulah Canevari suggested P2F2 consider credit card payments in addition to checks and Karen agreed.

When Karen Carraher and Michele Nix were at the GFOA Conference, they had a discussion of tasks that need to be done, such as the 2010 P2F2 Conference location and the review of the by-laws. As a result of the number of issues, it was decided to add another Board meeting. Norman Turnipseed asked about the prospects for location of the 2010 conference and Karen responded that Washington DC was far and away the number one requested location; however, they have contacted 20 hotels and all rates have been high. Other requested locations include Baltimore, Boston, Orlando, and Charleston, South Carolina. Boston, having been evaluated previously, is too expensive. Karen will send out a summary of her findings so that the Board can have an email discussion prior to the meeting.

The Board also discussed concerns regarding the economy. Karen Carraher stated that Ohio is only able to have three people attend the conference this year instead of the usual ten. Beulah Canevari commented that she can only bring two people instead of the usual three and Michele Nix cannot bring anyone to the conference with her this year. It will be determined if Washington DC cannot be considered as a conference location due to high costs. A decision regarding the conference location will need to be made 30 days before the 2009 conference, so a Board meeting was scheduled for Wednesday, September 9, at 2:00 EST. Following that meeting, the Board will meet October 8th and then again at the conference. An investment policy, the location of the 2010 conference, and credit card payments will be discussed at the September Board meeting. Luke Huelskamp will have Betsy call Beulah Canevari with information regarding credit card payments.

A discussion was then held regarding the newsletter. At the GFOA Conference, Karl Greve told Michele Nix that she was the only one he had heard from regarding articles for the newsletter and, at this late date, she will now have to rewrite her president's note. It was suggested that we try to recruit from the general membership and that the newsletter committee will need to regroup and set a new date for the newsletter.

The next Board meeting will be Wednesday, September 9, 2009, at 2:00 p.m. EST.

With no new business to discuss, Karen Carraher made a motion to adjourn. The motion was seconded by Norman Turnipseed and President Nix adjourned the meeting at 2:43 EST.