



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

P2F2 Annual Business Meeting  
2009 Conference, Sacramento, California  
October 19, 2009

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

*Directors absent: None*

President Nix called the meeting to order at 12:20 p.m. Pacific Time. She then introduced the Board members to the conference attendees and gave a report of P2F2 activities during 2009. She discussed the P2F2 newsletter that was started last year. Three newsletters were published electronically. Producing the newsletters is a big job. Michele called for volunteers to assist in producing the newsletter going forward. Michele also thanked the Publicity Committee who have reported that most contacts know about P2F2.

Michele Nix then discussed the trip she and Luke Huelskamp made to Washington D.C. to address the GASB regarding the Invitation to Comment. Michele stated that it was an amazing experience and she encouraged anyone with an opportunity to attend one of these meetings to go. She said that she gained respect for the standard-setting process. She said the GASB has a tremendous knowledge base and P2F2 will try to respond to as many Invitations to Comment that relate to pensions as they can and they would welcome membership participation.

Karen Carraher reviewed the financial and membership reports provided to the membership. She asked for a count of hands of people that were attending the conference for the first time and she requested that the membership reach out to new members. She stated that a goal for P2F2 is to build a treasury for an educational forum for the specific needs of pension system financial professionals. The organizers of P2F2 wanted a broad-based group composed of more than CFOs. They wanted to include general finance professionals, investment accountants, and those involved with employer reporting. Dues were initially set at \$75 to encourage multiple members per pension system. One of P2F2's tenants is to keep dues low. P2F2 is about six years old now.

Karen provided a historical summary of the location and costs of the six conferences that P2F2 has held, stating that P2F2 is a very frugal organization that is able to maintain low-budget conferences. P2F2 is now at the point where we don't have to monitor every penny. The 2007 Conference in Seattle saw the largest growth of members and the 2008 Conference in Mobile, Alabama had the largest number of sponsors. The two primary sources of revenue for P2F2 are member dues and registrations and conference sponsorships, with sponsorships driving the growth of the organization. Karen discussed the fact that it is difficult for many pension systems

to get involved in recruiting sponsors due to their ethics regulations and she put out a call for volunteers. She also stated that 97% of P2F2's expenses are related to the annual conferences.

In discussing the 2008 cash summary, which had an ending balance of \$78,342 at 12/31/08, she stated that the goal is to have \$60,000 - \$100,000 on hand for deposits. In reviewing the 2009 Financial Summary as of September 30, 2009, she pointed out that sponsorship revenues are down a bit and she encouraged talking to the sponsors and again requested volunteers to recruit sponsors. She also indicated that 2009 revenues are in but expenses have not yet all been paid. Karen had also provided a 2009 table of statistics and she stated that there had been concerns regarding the number of members that would be able to attend the 2009 conference due to the economy. She thanked the membership and the sponsors. She then called for questions and there were none.

Michele Nix then reviewed the changes to the bylaws. The bylaws had been provided to the conference attendees with the changes highlighted in red. She stated that the original bylaws were written by a lawyer and the Board had changed the wording to be more pertinent. Michele also offered to send a copy of the old bylaws to anyone that wanted to see them. In reviewing Bylaw 1, 1.3 regarding the fact that termination may result if a member is found guilty of fraudulent activity within the P2F2 organization or within their respective pension system or other unprofessional behavior to be deemed inappropriate by the Board of Directors, Michele stated the desire for high ethics and morals in the P2F2 organization.

During the election of the 2010 Board of Directors, Luke Huelskamp stated that the Board members are from all over the country and represent large and small pension systems. Norman Turnipseed, who is ending his roll as a director due to his upcoming retirement, is well-respected. Beulah Canevari, who chaired the Conference Committee, was given a round of applause. Luke listed the Board members, naming Karen Carraher as a founding member of P2F2. David DeJonge has been extensively involved with P2F2, being especially valuable in his work with the Publicity Committee. Michele Nix stated that she and Karl Greve have agreed to stay on as Board directors and David DeJonge has agreed to join the Board as a director. Jennifer Even from the Missouri DOT and Patrol Employees' Retirement System made a motion to appoint Michele and Karl to another term and to appoint David to the Board. Chris Ford from CALSTRS seconded the motion and the motion carried unanimously.

The Board meets early in the morning during conferences. The President-elect rolls to President. President Nix stated that a new tradition had been started the previous year in which she was given a Grand Puppae hat by outgoing President Karl Greve. In carrying on the tradition, Michele passed the hat, the gavel, and a sash for the Worlds' Greatest P2F2 President on to Luke Huelskamp, the incoming P2F2 President. Michele also called for volunteers, asking people to note on their conference evaluations or to email her if they would be interested in participating on any of the committees, especially the Sponsorship and Nominating Committees. If there are no volunteers for the Nominating Committee, it will probably be composed of Board members again.

With no further business to discuss, Karen Carraher made a motion to adjourn. The motion was seconded by Karl Greve and the meeting was adjourned.