



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
February 5, 2009 (2-2:30 p.m. EST)

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

Directors absent: Turnipseed

Having a quorum present, President Nix called the meeting to order at 2:03 p.m.

Luke Huelskamp made a motion to approve the minutes of the November 13 board meeting. The motion was seconded by Karen Carraher. The motion was approved and Michele Nix will forward the approved minutes to Virginia Brizendine to post on the P2F2 website.

Treasurer's Report: The annual report of income and expenses for 2008 and the financial report as of January 31, 2009, were emailed to the Board prior to the conference call. Karen Carraher presented the reports, stating that approximately \$37,000 has been added to the bottom line. Approximately \$24,000 of this increase was related to the conference and approximately \$12,000 was related to dues. Karen suggested that the Board may want to revisit the dues and consider an increase, possibly to \$100. Michele Nix suggested that we may want to revisit at a later date in view of the current economy, stating that we have a year to consider this issue. Karen and Michele discussed the refund expenditures, two of which were recent and another one which had occurred previously. Rhonda Covarrubias made a motion to approve the financial reports. Beulah Canevari seconded the motion and the reports were approved.

Beulah Canevari gave a discussion of the 2009 P2F2 conference as follows:

Update on progress:

1. Hotel secured and locked in for October 18 – 21, 2009.
 - a. **Location & Lodging:** Embassy Suites Hotel: 100 Capitol Mall, Sacramento CA.
 - b. **Hotel Rate:** \$189.00; with Tax Exempt: \$166 (Rate includes fully cooked to order breakfast, daily newspaper, Manager's Hosted Evening Reception of unlimited alcoholic and non alcoholic beverages served from 5:30-7:30pm, round trip complimentary van shuttle transportation from the Sacramento Airport to the hotel.) Food and beverage are also tax exempt. Blocked 175 rooms; 80% of rooms (at least 140) to be booked.
 - c. **Tax Exempt:** Form can be filled out online when registering or at the front desk at check in, in order to receive the 12% discounts off the hotel rate.
2. Tours.
 - a. **When:** Wednesday, October 21, 2009.
 - b. **Tour:** From the Hotel to CalPERS the distance is .5 mile, 1 minute away. The distance to CalSTRS' facilities will be provided once they have determined their location. Still need to hear from CalSTRS if relocation to new facilities is on

schedule. May still conduct tour of current CalSTRS facilities if relocation doesn't transpire.

Committee chairs:

1. Emailed volunteers to solicit interest in Chairs/Co-Chairs for each Committee.
2. Currently, we have the following Committees established:
 - a. Speakers Committee: Karen Carraher.
 - b. On-Site and Hospitality Committee: Nai-len Ishikawa/Rhonda Covarrubias.
 - c. Publicity Committee: Dave Dejonge/Luke Huelskamp.
 - d. Sponsorship Committee: Michele Nix.

Conference attendees interested in volunteering:

1. There are about a dozen volunteers in the Speakers and On-Site/Hospitality Committee. Publicity has about seven and Sponsorship about 4.
2. The chairs have been given the contact information for their volunteers.
3. Requested the Chairs touch base with those volunteers to ensure that they are still interested since Beulah didn't get any response to her original solicitation email from some of them.

Conference budget:

1. With Karen Carraher's help, obtained actual expenses incurred in the 2008 conference. Sent proposed 2009 budget via email to Board right before today's meeting. Will update budget as more details are known.

NASBA certification received:

1. Virginia Brizendine provided Beulah with copies of last year's NASBA submission to assist in future submissions as to what needs to be in the conference brochures.
 - a. P2F2 had course objectives instead of participant learning objectives: a good learning objective is one that can be assessed to determine students' mastery of course material.
 - b. Complaint Policy: Sponsor is required to have a cancellation policy for CPAs to follow before contacting NASBA. Add the statement: For more information regarding administrative policies such as a complaint, refund, or cancellation, please contact our offices at xxx.
 - c. CPE credit calculation did not match: Recalculation was required and was re-submitted.

Michele Nix asked if the Board is going to keep sponsorship at \$5,000. When asked how difficult it had been to get sponsors, she stated that she had worked at it; however the Board needs to consider the current economy. Karen Carraher recommended leaving sponsorship at \$5,000 and trying to get Microsoft to sponsor, possibly getting a higher sponsorship fee from them. Michele felt getting the 15 sponsors budgeted should be do-able. The Board commended Beulah Canevari for doing a great job on the upcoming conference.

Karl Greve stated that he is looking for volunteers to help with the spring newsletter. Rhonda Covarrubias, Karen Carraher, and Michele Nix assisted with the last newsletter. Michele asked if Karl had a theme for the upcoming newsletter. Karl wants to address the GASB invitation to comment on post-employment benefits, stating that it is important that people get involved. It

was stated that at the winter GFOA meetings Stephen Gauthier talked about the need for responses regarding the financial economics issue due to the pressure being put on the GASB. Pressure is coming from the corporate actuarial area. This would be devastating to defined benefit plans. Stephen Gauthier also said that the GFOA and the GASB were working together and were in sync, with some past differences having been smoothed out. A discussion of the economy was also suggested for the newsletter. Luke Huelskamp, Karen Carraher, and Rhonda Covarrubias volunteered to help with the newsletter. Karl said ideas are the primary need.

Karl Greve also addressed the comment letter that would come from P2F2. He would like to look for volunteers outside the Board and push the membership to get as many comment letters out as possible. Michele Nix suggested an email blast and Karl agreed. Karl will head up the letter and Michele offered to help. Michele asked Karl to write the email blast. Karl will send it to Michele to pass on to whomever she feels is appropriate.

A draft of a survey letter regarding reporting the market value of pension liabilities had been emailed to the Board by President Nix prior to the Board meeting. The draft was written by James Rizzo of Gabriel, Roeder, Smith & Company and was forwarded to Michele for P2F2's consideration by Virginia Brizendine. Michele felt she had to search through the letter to get the point of it. She believes it needs clarification and simplification and she expressed concerns that the P2F2 membership may lose interest before getting to the point. Getting Paul Zorn involved was suggested. Karen Carraher also expressed a concern that the letter was too verbose, but believed the topic was good to share and support. Michele will contact Virginia regarding the Board's concerns and request changes prior to the letter going out in the name of P2F2.

Karen Carraher reported that she met with Virginia Brizendine and Virginia is willing to continue to be responsible for the P2F2 website but she would like back-up and support. Dennis Lockhart has been assisting with the website. Karen suggested reaching out to the membership for additional help. Karl Greve will include the request in the newsletter and Luke Huelskamp will let Dennis Lockhart know.

It was confirmed that the next Board meeting date of May 7, 2009, is okay with everyone.

With no further business, Karen Carraher made a motion to adjourn and Karl Greve seconded the motion. President Nix adjourned the meeting.