



Public Pension Financial Forum  
c/o Ohio Public Employees Retirement System  
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P2F2 Annual Business Meeting  
2010 Conference, Saint Paul, Minnesota  
September 14, 2010

*Directors present: Huelskamp, Nix, Greve, Carraher, DeJonge, Covarrubias, Auten, Hewig and Musselman*

*Directors absent: None*

President Huelskamp called the meeting to order at 12:17 p.m. CST. He welcomed everyone and explained that P2F2 is a volunteer organization. He introduced the Board members and thanked the Board members and the membership. He then introduced Karen Carraher who presented an award to Laurie Hacking. Laurie had been instrumental in the genesis of P2F2. Karen thanked her for her guidance, support, and leadership. Laurie is currently the Executive Director of Minnesota Teachers Retirement Association, having previously been the Executive Director of Ohio Public Employees Retirement System. Laurie gave a brief speech, wishing the organization many more years of success.

President Huelskamp gave a recap of the P2F2 activities of the past year, stating that it had been a year of hard work and challenges. He related that he had heard positive comments regarding the conference. He also told the membership that P2F2 had written a letter to the GASB regarding the Preliminary Views document entitled "Pension Accounting and Financial Reporting by Employers" and that Karl Greve, Karen Carraher and he would be presenting at the GASB Board's public hearing.

President Huelskamp announced that the 2011 Conference would be held in Portland, Oregon, October 2 through October 5. He asked the membership to think of speakers and sessions, stating that we try to keep topics timely and lively and that we rotate topics. He also reminded everyone to fill out the feedback form.

Charleston, South Carolina, and Norfolk, Virginia, are being considered for the 2012 Conference. He asked everyone to spread the word regarding P2F2.

The Board is considering hiring a part-time Executive Director to work with other organizations such as NCTR and NAPPA. We also need committee volunteers. The committees include the Speakers and Sessions Committee, the Sponsors Committee, the On-site/Hospitality Committee, the Publicity Committee, and the CPE Committee. We recommend only signing up for one committee. A special thank you was given to Dave DeJonge for his work on the 2010 Conference Committee. Please be sure to thank the sponsors also.

President Huelskamp also announced that we will be working to improve the website and that P2F2 may begin doing webcasts, as education is key to P2F2. He asked about IT systems audits since pension systems have a strong need to avoid hackers due to the use of social security

numbers; this may especially be a concern for the smaller-to-medium-sized systems. The GASB Preliminary Views document was also a big project this year.

Treasurer Karen Carraher then presented the financial and membership reports. P2F2 is on a December 31 fiscal year. The organization has an open philosophy, keeping the membership dues low to increase membership. Dues are \$100 per year now but likely will increase. P2F2 also tries to keep conference registration low. We try to do conferences on a shoestring. For example, the audio-visual equipment was provided by the Minnesota retirement systems. We depend on our sponsors and Michele Nix has been critical in this process. We encourage the sponsors to attend sessions and we encourage the membership to visit the sponsors' tables. We try to put aside the conference registrations and dues to build a base for the organization. In reviewing the 2009 Financial Summary, Karen pointed out that the telephone charges were primarily related to conference calls and that the charges related to GASB testimony/Board travel were for Luke Huelskamp and Michele Nix to speak at last year's GASB meeting. Karen stated the importance of keeping P2F2's face out there, front and center. The net income at 12/31/2009 was \$49,053. Adding this gain to the 12/31/2008 ending balance of \$78,342 provides an ending balance at 12/31/09 of \$127,395.

In reviewing the 2010 Financial Summary as of September 10, 2010, the membership dues and conference registrations were down slightly. Karen stated that travel restrictions are what we have heard most as the reason for the decreases. Therefore, webcasts and webinars are being considered as future enhancements for P2F2. Net income at September 10, 2010, was \$53,762. Karen stated that we expect to add about \$25,000 to last year's bottom line, hopefully bringing it to approximately \$150,000. The September 10, 2010, cash balance was \$181,157 but there are still some expenses to be paid. We are not stockpiling money but we need to have a base. Karen asked the membership to please volunteer; fresh ideas are needed.

Michele Nix then spoke, explaining that the current election is due to three-year terms and that three Board members are rolling off. The president selects a committee with at least one Board member to select Board nominees. Only Board members have served on this committee so far. There are three nominees this year, Art Hewig, Beulah Auten, and Glenna Musselman. Charlene Powell from Ohio Public Employees Retirement System made a motion to approve, which was seconded by Vince Prendergast from the Texas County & District Retirement System. The motion passed. Michele then asked those who worked on the conference to stand. Many others also worked on the conference, including Dave DeJonge's staff.

Art Hewig did the annual presentation of the blue president's hat to President Huelskamp. President Huelskamp then asked for a motion to adjourn. Jodi Cox from the Oklahoma Municipal Retirement Fund made a motion that was seconded by Dale Orr from the Oregon Public Employees' Retirement System. The meeting adjourned at 12:47 CST.