



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

P2F2 Board Meeting

May 17, 2012

Directors present: Beulah Auten, Michelle Camuglia, Karen Carraher, Rhonda Covarrubias, Dave DeJonge, Karl Greve, Art Hewig, Glenna Musselman, Michele Nix

Guests: none

President Art Hewig called the meeting to order at 1:00 pm (Central).

Covarrubias apologized for not having March Board meeting minutes completed. The January meeting minutes were approved (Greve); seconded by Auten.

Auten provided financial report as of April 2012, indicating a balance of \$186,734.23. Auten updated Board members that the Finance Committee had met just prior to this meeting, and has drafted an Investment Policy, which will be reviewed by the Board at a later time. The Finance Committee had also discussed the possibility of setting aside \$100,000 in layered certificates of deposit; rates will be reviewed with Ohio regional banks. The committee also discussed the 2012 conference budget.

President Hewig then requested brief updates from the conference committees. Covarrubias provided the Board with a brief update on the OnSite/Hospitality Committee and indicated that all seemed to be on track. DeJonge has set-up the PayPal account and Nix confirmed that it is on the website. Nix indicated that six sponsors (past sponsors) have confirmed, as well as two new sponsors (QED Financial and DST Global Solutions). Additionally, Nix indicated that she is working on negotiations with KPMG and BNY-Mellon. Nix has not been successful in contacting Pension Benefit Information; Auten indicated that she will send contact information on this vendor to Nix. Carraher indicated that the Speakers Committee would be meeting on Friday; there are currently three spots to fill and then the committee will work on completing the course objective write-ups. Carraher walked the Board members through a summary of the topics being planned for each day of the conference:

Sunday:	NCPERS; Rocky Joyner (Segal); Roll Call
Monday:	GASB exposure drafts (David Bean); 401-K's; motivational speaker; breakout's to include GASB/ DB to DC / Analytics / Private Equity / Sec Lending
Tuesday:	Marianne Jennings; Retirement Heist and book signing; Sec Lending policy; systems implementation; FX-trading; Tax
Wednesday:	Legislative update; Economic update; Paul Zorn; Tax update

The Board then discussed concern with the conference budget, to ensure that we do not encounter a significant deficit. Musselman confirmed that conference rates were set by the

Board at the January and March meetings and had already been published on the website. Subsequent to discussions on the various budget items, the Board agreed that the conference budget deficit, estimated at approximately \$12,300, was approximately equal to last year's conference net income. The main reason for the deficit results from increased hotel charges, especially in the meals line-item. Auten made motion to approve the conference budget; seconded by Musselman. Motion passed.

President Hewig reminded Board that hotel and dates for 2013 conference have already been set (Phoenix, AZ); DeJonge indicated that more work will be done once next year's committees are formed after the 2012 conference is completed. Hewig questioned the Board as to whether we should begin plans for 2014; DeJonge has list of suggested sites received from members at previous conferences and will forward those to the Board.

Nix indicated that due to President Hewig's retirement in June, the Board would need to address ByLaws issues; she will set-up another call to address this item. Camuglia agreed to work with Covarrubias (nominating committee) in completing Board member bio's for the October annual meeting.

President Hewig complimented Greve on the excellent content of the P2F2 newsletter.

Greve then gave Board an update on the testimony provided to GASB at the Los Angeles hearing on financial projections. Greve indicated that numerous respondents are seeking that pension plans be excluded; he further indicated that it is likely that we will have to do projections for our employers (pension and OPEB).

Greve discussed follow-up from the Board's strategic planning, asking whether we are planning to send committee information out to the membership. Most Board members indicated that write-up's for their committee's have been done. No further action was taken.

Hewig gave update to Board members about being contacted by Wes Gallaway of FAF, who is wanting to survey public pension plans and has asked P2F2 for assistance. Hewig indicated his support for the project and will continue discussions with Mr. Gallaway to see how P2F2 may be of help.

President Hewig indicated that the next Board meeting is scheduled for July 19th.

With no further business, Hewig adjourned the meeting at 2:20 pm (central).

(Approved by P2F2 Board – August 9, 2012)