



Public Pension Financial Forum
c/o Ohio Public Employees Retirement System
277 E. Town Street
Columbus, OH 43215
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P2F2 Annual Business Meeting
2011 Conference, Portland, Oregon
October 4, 2011

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

Directors absent: None

President Huelskamp called the meeting to order at 12:42 p.m. Pacific Time. He introduced the Board members to the conference attendees and then thanked the conference sponsors. He asked the conference attendees to stop by and thank the sponsors as well. He then recognized each of the sponsors and asked them to stand. He asked the conference speakers to please stand and told them they were much appreciated. He stated that ideas are received from the P2F2 membership. He mentioned that P2F2 tries to rotate some sessions, but he asked the membership to please submit ideas for new sessions. P2F2 is a volunteer organization. The conference is put on by committees and a few hours can make a big difference.

President Huelskamp then reviewed the accomplishments of the past year. P2F2 Board members testified in front of GASB in 2010 and will be testifying again. Karl Greve received special recognition for heading up the GASB responses. Michele Nix was recognized for her work on the P2F2 website. The website has subtopics and is new and improved. He then said that he is rolling off the Board, but that it has been an honor and a treasure to work with the Board.

Beulah Auten gave a PowerPoint presentation of the Financial and Membership Reports. The Historical Summary as of 9/27/11 gave a birds-eye review of the financial growth of P2F2 from \$4,481 in 2004 to \$239,982 in 2011. Beulah stated that we are all in the same boat with budgetary constraints. P2F2 provides cut-rate quality training. Conference registration has increased only \$25 since 2007, going from \$250 to \$275; dues have gone from \$75 to \$150. Dues collected this year are for 2012. She also asked members to please thank the conference sponsors; their financial support drives down costs to the membership. The 2011 Cash Summary as of 9/27/11 reflected an ending balance of \$150,480 as of 12/31/10, 2011 net income of 89,503, for a balance of \$239,982 at 9/27/11. Beulah pointed out that this is a snapshot and that the numbers are preliminary; not all expenditures are in at this time. In reviewing the 2011 Projected Results as of 12/31/11, Beulah pointed out income of \$118,474, 2011 conference expenditures of \$82,038, and projected net income of \$32,320. The 2011 Cash Projection as of 12/31/11 is \$182,800. The 2011 Statistics show that conference attendees decreased from 2008 to 2009 due to the market downturn. P2F2 membership has increased 60% though. The highest conference attendance was in Mobile, Alabama, when 150 P2F2 members attended. Beulah then mentioned

that the Board has created a Finance Committee for which they are seeking volunteers. The committee will be responsible for fiscal procedure review and other investing aspects of P2F2's finances. Beulah thanked people key to making her job as Treasurer easier, including Karen Carraher, Nancy Mikola, and Bonnie Magallon.

Luke then introduced Michele Nix to conduct the Board election. Michele stated that P2F2 is a volunteer organization and that three Board members roll off the Board each year. It is customary to ask these Board members if they want to stay on the Board. Luke is stepping down this year. Michele told the membership that anyone interested in being a Board member should volunteer to be on a committee, be active in P2F2, or simply express their interest. She said that she would be at the conference throughout if anyone wants to express their interest to her. The nominees to the Board this year are Karen Carraher who was recently promoted to Executive Director of the Ohio Public Employees Retirement System, Rhonda Covarrubias who has more than fifteen years experience in the pension industry with the Texas Municipal Retirement System, and Michele Camuglia who is a new nominee and the Director of Accounting at New York State and Local Retirement System. Michele Nix asked if there were any additional nominees and, seeing none, asked all in favor to say "aye" and all not in favor to say "nay". All three nominees were elected to the Board.

Luke thanked everyone who worked on the conference, commenting that it continues to get better each year. He specifically thanked the Conference Chairs: Dave DeJonge, Karen Carraher, Rhonda Covarrubias, and Michele Nix. He asked all committee members to stand and be recognized. Luke then presented Art Hewig with the presidential hat and sash and congratulated him on his new presidency. Art presented Luke with a plaque and stated that Luke was the first two-year president. Art said that Luke had provided great leadership and the plaque was a token of our appreciation.

Art then spoke, saying that he believes in P2F2. He started with P2F2 seven years ago. He feels the key to P2F2 is what we bring to it. He said that he is passionate about bicycling and that on September 11 he was in San Diego. He pulled out to come to the conference, but his wife is in Georgia today and he will be meeting her there. He has been a volunteer fireman for over thirty years, as it is a needed and necessary position. P2F2 enters the professional arena and the sessions reflect the passion of P2F2. This was started by Marianne Jennings, then Karen's introduction of Stephen Gauthier and Paul Zorn's research. Art stated that Karl Greve is more subdued, but he does an amazing job responding to GASB. P2F2 brings passion from those willing to get into it; this will increase what you get out of the conference multiple times. There is the beauty of networking and it is resourceful and fun. You will get out of it what you put into it. Art stated that it is a great group and he encouraged members to step up.

A drawing was held for two I-Pod giveaways, one to a new conference attendee and one to a returning conference attendee. The winners were Victor Moore and Jerry Dietzel.

With no new business to discuss, the meeting was adjourned at 1:13 p.m. Pacific Time.