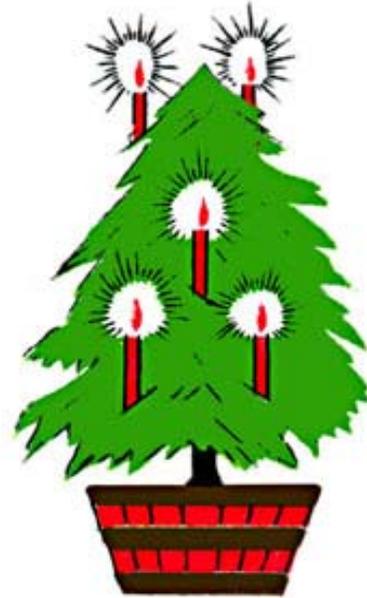


# Public Pension Financial Focus



## President's Message

Welcome to the second edition of P2F2's newsletter Financial Focus. We hope this newsletter helps you stay connected with P2F2 and gives you a look at what we have accomplished as an organization as well as things to look forward to in the future. The only thing that is certain is that change will happen. The fall winds have finally blown in a new season, the national election is over and a new administration will take over in 2009, and the 2008 P2F2 conference is all but a fond memory.

As the crisis in the financial markets looms, pension plans have become more of a focus in today's media. It would be easy to get caught up in the negativity of lower returns, increased scrutiny and potential changes in our governing principles. However, P2F2 is here to help you through the changes by giving the membership opportunities for networking through our forum, a stronger voice in responding to exposure drafts, as well as providing you educational opportunities. We hope you gain many benefits from being part of the P2F2 organization and as always, we welcome your participation and feedback as we embark upon a new year.

Happy Holidays!

Michele Nix, P2F2 President  
[michelen@mosers.org](mailto:michelen@mosers.org)

## Center for Retirement Research – Financial Crisis and State/Local DB Plans

The Center for Retirement Research at Boston College has issued a new Issue in brief: "The Financial Crisis and State/Local Defined Benefit Plans" by Alicia H. Munnell, Jean-Pierre Aubry, and Dan Muldoon. It can be found by using the following link - [http://crr.bc.edu/images/stories/Briefs/ib\\_8-19.pdf](http://crr.bc.edu/images/stories/Briefs/ib_8-19.pdf)

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## 2008 Conference Kudos



Attendance at the annual conference continues to grow in number. But apparently the conference committee continues to meet the challenge of the participants many requests, and receives an A+ from the crowd.

Thank you to all of the attendees that took time to respond to the conference survey – without your input, the Board, Conference Chairs and volunteers cannot make improvements. Based on the results of the survey, all attendees responding rated the overall conference as good (17%) or excellent (83%). Special thanks to Norman Turnipseed – his selection of the hotel in Mobile received fabulous reviews:

“Terrific, great hotel and location, facilities were great, wonderfully accommodating staff, first-rate, food was excellent”.

The conference committee was chaired by Virginia Brizendine; she and all her volunteers deserve special thanks as well: “great coordination, well-planned and run, liked the close room proximity for the classes, set-up worked well, exceeded my expectations”.

Networking among the group continues to be a top priority and most respondents appreciated the many opportunities and logistics to enable that to happen.

Karen Carraher and her Speaker’s Committee continues to do an excellent job as well. Respondents indicated that they were extremely pleased with the sessions, the length of the sessions, and the variety of topics that were offered.

The Board will continue to review the survey responses in detail and try to address any critical concerns that may be noted. Many respondents offered insightful thoughts and suggestions for upcoming conference speakers, locations and general suggestions. The P2F2 Board would again like to thank you for your feedback – please don’t hesitate to contact any of the Board members as your needs may arise.

### Housekeeping

#### Membership Drive:

Invoices for 2009 membership renewals will be sent in January to all members of record who did not include payment of their 2009 dues when they registered for the 2008 conference.

#### Member Contact Information:

Several emails were sent out in September and October to bring members up-to-speed on last minute conference details. If you did not receive any emails from P2F2 during that time period, it means we don’t have your current email address on file. If you need to update your email address or other contact information, please send the updated information in an email to Debbie Wroe at [dwroe@opers.org](mailto:dwroe@opers.org).

## Being a Geek

**Geek** - a slang term, noting individuals as "a peculiar or otherwise odd person, especially one who is perceived to be overly obsessed with one or more things including those of intellectuality, electronics, gaming, etc." Formerly, the term referred to a carnival performer often billed as a wild man whose act usually includes biting the head off a live chicken, bat, snake or bug.

I don’t recall seeing anyone at the P2F2 Conference in Mobile actually biting the head off a live animal – in fact, I don’t recall seeing or hearing of anyone that bit anyone or anything’s head off. If you attended the same conference that I did, you saw genuine pension professionals mingling and sharing ideas – perhaps some or all of us being perceived as obsessed with pensions!

Apparently, Girard Miller (investor, strategic consultant and commentator) attended the same conference that I did. And if you haven’t seen his review yet, you’re really missing out. Girard recently joined Public Financial Management (PFM) as a senior strategist and he graciously spoke to the P2F2 membership as the opening presenter at the 5<sup>th</sup> Annual Conference. Not only did Girard offer his thoughts on the future of public sector retirement plans, but he apparently met a lot of us “geeks” and left the conference being quite impressed!

Here’s only a small sampling of what Girard had to say:

- “Pension Geeks Rule!”
- “blossoming, low-profile, low-budget, volunteer-run professional association”
- “content of the P2F2 sessions is by far the richest”
- “the P2F2 experience is refreshingly different”
- “...best investment in 2009 – and certainly has the best risk-reward ratio”

So be proud to be a pension “geek” – and there’s no “biting-off heads” required!

See Girard Miller’s complete article in Governing.com:  
<http://www.governing.com/articles/0811gmillerb.htm>



Columbus, Ohio

## History of P2F2 – Part 1

You get this newsletter, you pay dues, you've attended one or more annual conferences, you occasionally get emails from people you don't know or have never even heard of – so, did you ever wonder how P2F2 came to be? Whose idea was it to form this organization? Was it really a group of pension geeks that thought it would be a great idea and maybe would be fun at the same time?

The idea for forming P2F2 came from a conversation between Laurie Hacking (the former Executive Director of the Ohio Public Employees Retirement System and current Executive Director of the Minnesota Teacher's Retirement Association) and Karen Carraher, the OPERS Finance Director. At the time, Karen Carraher and Stewart Smith (Finance Director for the Ohio Police & Fire Pension Fund) were newbies in the pension industry. Both Karen and Stewart were trying to network and assimilate into the industry and it occurred to Laurie that a nationwide organization for pension finance professionals (something similar to NASRA) might be the way to bring people together.

With Laurie's encouragement, Karen reached out to Virginia Brizendine (Finance Director for the Ohio School Employees Retirement System). Karen and Virginia met and the two put together an initial list of people they thought might be interested in helping form such a group.

An initial planning meeting was held at OPERS on March 4, 2004. The attendees included:

- Karen Carraher – OPERS
- Virginia Brizendine – School Employees Retirement System of Ohio
- Tony Galaviz – Teacher Retirement System of Texas
- Laurie Hacking – OPERS
- Kim Natale – Colorado PERA
- Jeff Russler – Public School Retirement System of Missouri
- Bob Slater – State Teachers Retirement System of Ohio
- Stewart Smith – Ohio Police & Fire Pension Fund
- Mark Snodgrass – OPERS
- Dan Weiss – Ohio Highway Patrol Retirement System
- Lori Woratzeck – Public School Retirement System of Missouri

Norman Turnipseed of the Retirement Systems of Alabama was invited, but was unable to attend the meeting. (Continued on page 4)



## Volunteer in 2009

P2F2's 6<sup>th</sup> Annual Conference will be held in Sacramento, California, October 18<sup>th</sup> through the 21<sup>st</sup>.

The success of the conference depends on the many volunteers that willingly donate their time and efforts. Planning, coordinating, and budgeting a conference doesn't happen overnight, so the P2F2 group is already beginning efforts to conduct yet another highly enlightening and productive conference.

Volunteers are needed for the many conference committees:

- Speakers Committee
- On-Site Committee
- Hospitality Committee
- Sponsors Committee
- Publicity Committee

The Conference Chair for the 2009 Conference is Beulah Canevari with the Los Angeles County Employees Retirement Association.

Volunteering provides you with worthwhile networking opportunities with other pension professionals across the nation – but most of all, you'll feel a sense of accomplishment and pride knowing that your efforts contribute to the success of P2F2's mission.

If you are interested in serving on a committee, please contact Michele Nix ([michelen@mosers.org](mailto:michelen@mosers.org)) or Beulah Canevari ([bcanevari@lacera.com](mailto:bcanevari@lacera.com)). The P2F2 website will continue to include updates regarding the 2009 Conference.

## Public Pension Financial Forum Benefits for You

Excellence, Education & Interaction

Delivered to you through the

Annual conference,  
Member forum,  
Contacts you develop,  
Newsletter,  
Website, and the  
Board responding to GASB & GFOA

### Suggestion Box

Please email your suggestions to  
kgreve@copera.org



## History of P2F2 – Part 2

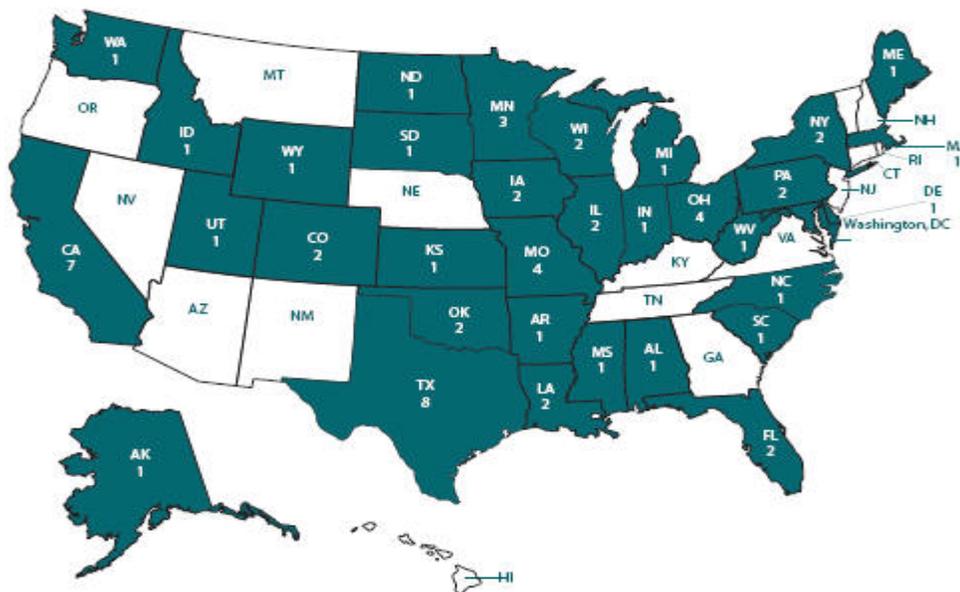
At the conclusion of the meeting, the group determined that the primary purpose of the organization should be education, networking and advocacy. It was also determined that the organization should not just be focused on finance directors but should also include general finance professionals (directors, managers, and accountants), employer reporting staff, and investment accounting staff. The planning group decided to host a trial “mini-conference” to determine the level of interest in the creation of a new professional organization. The mini-conference would be held at OPERS in August 2004 and would be a one-day conference focused on GASB 40 and other current topics as determined by the results of a survey the group would conduct. Dan Weiss, Tony Galaviz and Norm Turnipseed were assigned to work on organization formation issues and proposed bylaws; Karen Carraher, Virginia Brizendine, Kim Natale and Stewart Smith were assigned responsibility for designing the mini-conference; Lori Woratzeck and Jeff Russler were assigned the duty of putting together a survey; and Virginia Brizendine took on the responsibility of creating and launching a website.

The mini-conference was held in August, 2004, at OPERS with approximately 65 people in attendance. Beulah Canevari (LACERA) traveled the farthest; Michele Nix (MOSERS) came prepared with the most questions; and Lisa Miller (Mississippi PERS) was able to share what her system had done with GASB 40 implementation. Based on participation numbers and feedback from those who attended the mini-conference, excitement began to build and a determination was made to go forward with the creation of a new organization. With that, P2F2 was born.

The next year was focused on two things – organizational structure (tax issues, governing documents, and the initial Board of Directors), and planning for the second conference. The organizational structure was facilitated largely by the Ohio systems (Bob Slater, Karen Carraher, Virginia Brizendine, Stewart Smith, and Dan Weiss).

Within a few short years, the organization has grown to include nearly 200 members from approximately 85 different retirement systems across the country. P2F2 has held a conference every year since the first mini-conference – first in Denver, then Savannah, then Seattle, and in Mobile. The 2009 conference will be held in Sacramento. The conference gets better every year, and as our membership numbers continue to grow, the fun factor also increases. So, maybe it is about a bunch of pension geeks having fun!

### P2F2 Members by State



Members Outside United States  
Quebec 1