



PUBLIC PENSION FINANCIAL FORUM



6TH ANNUAL CONFERENCE



OCTOBER 18-21, 2009

EMBASSY SUITES - RIVERFRONT PROMENADE

SACRAMENTO, CA



**Finding gold nuggets in the
Threats to Public Pension Plans.**



WELCOME TO THE CONFERENCE
2009 PUBLIC PENSION FINANCIAL FORUM



Public Pension Financial Forum

October 18, 2009

Dear P2F2 Conference Attendee:

Welcome to the 6th Annual Public Pension Financial Forum (P2F2) Conference! We're pleased that you've chosen to join us at this valuable event. This is a critical time in the public pension industry. As such, this year's conference theme "Threats to Public Pension Plans" is a timely one. As the old adage goes, "when it rains, it pours" and this is true of current pension plan challenges. Our systems have been hit with economic crisis, budget constraints, regulatory review, law changes and general public scrutiny.

Over the next few days, you will have the opportunity to learn from many speakers who have knowledge of the public pension industry and want to share their experiences. You will also have the chance to network with your peers in other systems to gain best practice knowledge and hopefully gain new insights into what the future holds for our industry.

We look forward to making your experience at this event a successful one and hope you leave here educated and empowered to manage whatever changes and challenges are presented to you in the future as a public pension professional. Welcome to Sacramento!

Sincerely,

Michele Nix
President



OFFICE OF THE
MAYOR
KEVIN JOHNSON
MAYOR

CITY OF SACRAMENTO
CALIFORNIA

October 19, 2009

Greetings!

As Mayor of the City of Sacramento, it is my pleasure to welcome you to the Public Pension Financial Forum's Sixth Annual Conference.

It is with great pride and enthusiasm that I also welcome you to the City of Sacramento — my hometown and California's Capital City!

Since Captain John Sutter settled in this area more than 150 years ago, Sacramento has grown into a prosperous and growing region that boasts world-class hotels, miles of recreational trails, waterways and more than 300 breathtaking golf courses and award-winning wineries.

I invite you to stroll through historic Old Sacramento, a 23-acre National Historic landmark. The City also offers a variety of art galleries and museums. The State Capitol Building, numerous parks and riding trails along Sacramento's rivers are also within walking distance of Sacramento's major hotels.

I extend my best wishes for a successful event and again welcome to Sacramento!

Sincerely,

Kevin Johnson
MAYOR

CITY HALL - 5TH FLOOR
915 I STREET, SACRAMENTO, CA 95814-2004
PH 916-808-5300 • FAX 916-264-7680 Mayor@cityofsacramento.org

PUBLIC PENSION FINANCIAL FORUM — Federal Tax ID/EIN # 20-1435450

Please visit our Website – www.P2F2.org

If you have any questions regarding the conference, please contact Bonnie Magallon at (626) 564-6000, Ext 3476.

The **Public Pension Financial Forum (P2F2)** is an organization for public pension finance professionals. Our vision is for all finance-related employees of public pension systems to have a forum that meets their needs for professional growth, education and networking. The goals of P2F2 are to:

- Promote excellence in public pension plan financial operations
- Provide education programs of current interest to membership
- Promote the exchange of ideas concerning financial operations and reporting between public pension plans
- Foster sound principles, procedures and practices in the field of public pensions related to the financial operations of such plans

P2F2 was formed in 2004 after a one-day conference was held to determine the level of interest. Participation exceeded expectations and P2F2 now has approximately 179 members representing 80 pension systems.

This conference is designed to focus on the needs of public pension finance professionals. The conference has been designed to offer an educational focus for four separate tracks:

- General Accounting
- Employer Reporting
- Investment Accounting
- Investment Compliance

CPE Information

Sessions will be presented in a group-live format. All sessions are intended as an overview or update in connection with the related topics. There are no prerequisites and no advanced preparation is required for attendance at any session.

You may earn up to 20 CPE units by attending this professional development conference. State Boards of Accountancy have the final authority on the acceptance of individual courses for CPE credit. In keeping with the requirements set forth by the National Association of State Boards of Accountancy (NASBA), P2F2 tracks attendance to provide a streamlined reporting process for attendees. At registration you will receive tickets to claim CPE credits. You will need to sign the ticket and turn it in at the end of the session to claim credit for the session. P2F2 will use these forms to verify your educational session attendance and create your CPE form, which will be mailed to you approximately one month after the conference.

P2F2 is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. For more information regarding administrative policies such as complaints, refunds and cancellation, please contact Debbie Wroe at (614)222-5601 or via email at dwroe@opers.org.

Please see the **Cancellation Policy** for further details on refunds.



National Registry of CPE Sponsors
150 Fourth Avenue North • Suite 700
Nashville, TN 37219-2417
www.nasba.org

Attire

Business casual attire is appropriate for the conference. We encourage comfortable walking shoes for the Monday Night Dinner and the tours of CalSTRS or CalPERS. Since meeting room temperatures vary, we recommend you bring a sweater or jacket to the sessions.

Special Assistance

Should you need assistance during the conference, please stop by the Registration Desk.

No Smoking Policy

For the comfort and health of all attendees, smoking is not permitted.

Responsible Drinking Policy

Recognizing the emphasis on networking through receptions and social events and the potential for alcohol abuse, P2F2 encourages attendees to drink responsibly. Supporting this policy, P2F2 offers nonalcoholic beverages at all functions where alcohol is served. Alcohol will not be served to anyone under 21.

Cell Phone/PDA Policy

As a courtesy to speakers and other attendees, please refrain from the use of cell phones and/or other communication devices during presentations. We ask that you kindly turn off your phone/PDA or set it to vibrate and leave the session if you receive a call.

Special Dietary Requests

P2F2 does its best to accommodate special meal requests. Attendees who notified us about food allergies or dietary restrictions with their registration will be provided a meal based on their dietary needs. Because these meals are ordered before the conference, special meal requests received onsite cannot be guaranteed; however, we will make every attempt to accommodate you.

People with Disabilities

If you require special assistance to fully participate in this event, please let us know. Any information regarding your disability will remain confidential. Accommodations may require early planning, so please make your requests known as soon as possible.

Registrant List

Registration lists are provided as a service for conference attendees, offering a convenient way to network with colleagues. The data provided in these lists may not be employed for any promotional purposes. A list of attendees will be included in the registration materials.

PowerPoint Presentations

Presentations will be available on the P2F2 website (www.P2F2.org) prior to the conference and will be available on a flash drive for your convenience. Hard copies will not be distributed at the conference.

Cancellation Policy

Refunds will be issued upon written notification received on or before October 5, 2009. Refund requests received after October 5, will be honored, but will be subject to a \$75 late cancellation penalty. Please address your cancellation request to Debbie Wroe at 277 E. Town St. Columbus, OH 43215 or via email at dwroe@opers.org. The membership fee for those eligible whose 2010 dues have not been paid is \$100. Membership is open to any employee of a public pension system. The conference registration fee for government employees not eligible for P2F2 membership is \$350. *Registration form and fee postmarked after September 18th will incur an additional \$75 late charge.*

Registration Table Times:

Sunday: 11:00 a.m. - 6:00 p.m.

Monday: 7:30 a.m. - 5:00 p.m.

Tuesday: 7:30 a.m. - 5:00 p.m.

The Embassy Suites-Riverfront Promenade

Hotel is located on the Sacramento River within walking distance of the State Capital. Directly across the river is Old Sacramento which offers a 19th century ambiance with gourmet cuisine and shopping.

Hotel Reservations

All those eligible can receive a Tax Exemption on their hotel room reservation. In order to receive this exemption you must fill out a form located on our P2F2 Reservation Site, located below, and bring it with you at check-in.

To reserve your accommodations:

1. You may contact the hotel directly at 1-800 Embassy and reference: **P2F2**
2. You may reserve your room on the P2F2 Hotel Reservation Site at: <http://embassysuites.hilton.com/en/es/groups/personalized/SACESES-LAC-20091018/index.jhtml>.

Please be aware that we have reserved a block of rooms that will be held for our group until **September 28, 2009** at a room rate of \$189. After September 29, 2009 room rates will be \$209. Please plan your reservations as soon as possible to ensure that you are guaranteed a room.

Hotel Cancellations

Hotel room cancellations can be made on the P2F2 Hotel Reservation Site or by calling 1-800 Embassy. Should you need to cancel please contact the hotel 24 hours prior to your stay to avoid cancellation penalties.

Hotel Amenities

The Embassy Suites Hotel offers the following amenities:

- Complimentary Embassy Business Centers open 24/7
- Complimentary, full cooked to order breakfast served daily
- Complimentary USA Today newspaper Monday-Friday
- Complimentary Manager's Reception every night from 5:30-7:30pm offering

beer, wine, soda, juice and appetizers.

- High-Speed Internet (wireless in the atrium)
- Embassy Direct Registration kiosks to print your boarding pass from the lobby
- Precor Fitness Centers open 24/7

Rooms include a private bedroom with a living room, a well-lit dining/work area, and two LCD flat panel televisions. Kitchen features a wet bar, refrigerator, microwave, and coffeemaker.

Directions from the Sacramento Airport to the Hotel

Take I-5 south and exit J Street. Turn right on 3rd Street and turn right on Capitol Mall. Hotel is on the left.

This hotel provides complimentary shuttle service that runs from 6am till 11pm. For pick up you may call (916) 326-5000 when your flight lands and an Embassy Suites van will pick you up and bring you to the hotel. Return trips to the airport can be scheduled with the front desk.

For alternative transportation:

- **SuperShuttle** (800) 258-3826
<http://www.supershuttle.com/>
(Requires reservations 24 hours in advance.)
- **BC Cab Taxi Services**
<http://www.bccab.net/>



100 Capitol Mall, Sacramento, CA 95814



**EMBASSY SUITES
HOTEL®**

Sacramento – Riverfront Promenade



COMPLIMENTARY BREAKFAST

6:00 AM - 9:30 AM MONDAY - FRIDAY
7:00 AM - 10:30 AM SATURDAY, SUNDAY AND HOLIDAYS

MANAGER'S RECEPTION

5:30 PM - 7:30 PM DAILY

TOWER BRIDGE BISTRO

LUNCH 11:00 AM - 2:00 PM
DINNER 5:00 PM - 10:00 PM
SUNDAY BRUNCH 11:30 AM - 2:30 PM

MARKETPLACE CAFÉ

OPEN DAILY UNTIL 11:00 PM

FITNESS/POOL/SPA

6:00 AM - 11:00 PM DAILY

HOTEL MAP
2009 PUBLIC PENSION FINANCIAL FORUM



Welcome to the P2F2 Conference in California's State Capital, the beautiful Sacramento. Named by *Time* magazine as the nation's most integrated and diverse city, Sacramento offers exciting attractions that provide historical, political and cultural entertainment that is unparalleled in other cities. Following are a couple of attractions that may be of interest during your stay.

California State Capitol Museum

10th and L streets
916-324-0333
www.assembly.ca.gov

Crocker Art Museum

216 O Street
916-264-5423
www.crockerartmuseum.org

Discovery Museum's Gold Rush History Center

101 I Street, Old Sacramento
916-264-7057
www.thediscovery.org

Governor's Mansion State Historic Park

16th and H streets
916-323-3047
www.parks.ca.gov/districts/goldrush/gmshp.htm

Old Sacramento

916-558-3912
www.oldsacramento.com

Sacramento Zoo

3930 West Land Park Drive
916-264-5885
www.saczoo.com

Towe Auto Museum

2200 Front Street
916-442-6802
http://www.toweautomuseum.org/

Sacramento History Museum

101 I Street
916-264-7057
www.SacHistoryMuseum.org

Local Museums

- **Crocker Art Museum** – 2 blocks
- **The Sacramento Convention Center** - 1 mile
- **Sutter's Fort** – 2.5 miles
- For sports fans, **Raley Field** (Sacramento River Cats) is just across the river and the Arco Arena (Sacramento Kings and Sacramento Monarchs) is only 5 miles away.
- **Napa Valley Wine Train** - www.winetrain.com
- **Wine Tasting Room in Old Sacramento**

For more information on Things to Do please visit:

www.discovergold.org
www.sacramento365.com
www.visitcalifornia.com
www.DowntownSac.org

www.nps.gov/yose
www.napavalley.com
www.sacmuseums.org

2009 PUBLIC PENSION FINANCIAL FORUM

THINGS TO DO & SEE





Here is a brief description of the pension fund tour you may chose during registration.

The California Public Employees' Retirement System (CalPERS) is the nation's largest public pension fund with net assets of approximately \$177.7 billion. Established by legislation in 1931 and led by a 13-member Board of Administration, CalPERS is a defined benefit plan that provides retirement and health benefits for more than 1.6 million active and inactive members, retirees, and beneficiaries

from State, school and public agencies. Headquartered in Sacramento, CalPERS operates eight regional offices across the state. In addition to retirement and health benefits, CalPERS also offers long-term care insurance, a member home loan program, a deferred compensation retirement savings plan, and member education services. Learn more about CalPERS at www.calpers.ca.gov.



The California State Teachers' Retirement System (CalSTRS), with a portfolio valued at \$118.8 billion, is the second-largest public pension fund in the United States. It administers retirement, disability and survivor benefits for California's 833,000 public school educators and their families from the state's 1,400 school districts, county offices of education and community college districts. CalSTRS' mission is securing the financial future and sustaining the trust of California's educators. To further that mission, CalSTRS recently moved into a new headquarters in West Sacramento. The high-rise office tower is built to deliver

value to CalSTRS members for decades. The new headquarters demonstrates leadership in environmental design (LEED) and construction as well as improved workplace efficiency and functionality. The CalSTRS tour will include the new regional Member Service Center, Scan Facility, and state-of-the-art Hosted Contact Center (Call Center) and Investments Trading Floor. Along the way, CalSTRS will highlight the headquarters sustainability features and use of environmental graphics to communicate the mission, value and accomplishments of the organization. Learn more about CalSTRS at www.calstrs.com.







Sunday Evening Welcome Reception

5:00- 7:00 p.m.

This is a great time to catch up with P2F2 friends and meet new ones. Beer, wine and soft drinks will be available as well as light hors d'oeuvres.

Monday Evening Dinner at the California State Railroad Museum

6:00- 9:00 p.m.

Included in your conference registration is the Monday evening dinner at the California State Railroad Museum. Please join us for an evening of dinner and fun as we explore the trains of yesteryear. The Railroad Museum located in Old Sacramento is widely regarded as North America's most popular railroad museum, featuring 21 lavishly restored locomotives and cars with some dating back to 1862. The museum includes a full-scale diorama of an 1860s construction site high in the Sierra Nevada as well as a bridge elevated 24 feet above the museum floor.

www.californiastaterailroadmuseum.org

Tuesday Afternoon Ice Cream Social

3:00-3:30 p.m.

Please partake in our traditional P2F2 ice cream event.

Conference Meals – Monday, Tuesday and Wednesday

The hotel offers a complimentary cooked to order breakfast located in the Market Place Café Monday through Friday from 6:00-9:30am and Saturday & Sunday from 7:00-10:30am. Monday lunch and dinner event are included as part of the conference fee, as well as Tuesday's Annual Business Meeting lunch. On Wednesday, we will serve a box lunch, available at 11:30 am following your visit to CalSTRS and/or CalPERS. We ask that you sign up for the Wednesday box lunch at registration so that we will have an accurate count of the number of lunches to order.



Sunday, October 18, 2009

1:00 – 3:00 p.m.

Compliance Officer's Toolkit

This session will focus on the skills necessary to be a successful corporate compliance officer.

Learning Objectives

Participants will learn to develop personal attributes and core business skills to:

- effectively communicate the role compliance plays in the success of an organization
- counsel and manage conflict
- create compliance programs
- build capacity
- better understand the changing role and changing expectations of regulators and business executives

3:00 – 3:15 p.m. – Break

3:15 – 5:00 p.m.

Compliance Officer's Toolkit (cont'd)

5:00 – 7:00 p.m. – Welcome Reception



Monday, October 19, 2009

8:00 – 8:30 a.m.

Welcome and Opening Remarks

Michele Nix, President

Conference Logistics

Beulah Canevari, 2009 Conference Chair

8:30 a.m. – 9:20 a.m.

Pension Trends & Communicating Against Pension Threats

The current economic climate has exaggerated the already growing disparity

between public and private retirement benefits, fueling the “pension envy” that exists with taxpayers.

Market losses, tight state and local budgets, and funding issues add to the taxpayer outcry to reduce or eliminate defined benefit plans of state and local governments, in favor of the 401(k) benefit offered by many private companies.

This session focuses on trends and developing effective communication strategies and specific messages.

Learning Objectives

- understand the current pension trends and threats facing systems
- develop effective communication strategies
- develop specific message themes

9:20 – 9:30 a.m. – Break

9:30 – 11:10 a.m.

GASB Update: The GASB's Been Busy

The GASB's Invitation to Comment, Pension Accounting and Financial Reporting, GASB 51 – Accounting and Financial Reporting for Intangible Assets, GASB 53 – Accounting and Financial Reporting for Derivative Instruments, OPEB Implementation Issues – oh my!

This session offers participants a comprehensive overview of the Governmental Accounting Standards Board activities and new technical bulletins and exposure drafts, as well as upcoming projects of potential interest to public pension plans.

Learning Objectives

- understand the status of current and future projects
- prepare for potential upcoming changes

- list the next steps in the Invitation to Comment process
- obtain guidance on implementation questions or issues

11:10 – 11:20 a.m. – Break

11:20 – 12:10 p.m.

Financial Economics

This session will provide an in-depth overview of the issue of financial economics, along with an update on current activities and the results of a white paper study by GRS of the impact on funding from the application of financial economics.

Learning Objectives

- understand the basic concept of financial economics
- understand the recent activities on the issue
- understand the advantages / disadvantages associated with financial economics
- prepare strategies to address the issues

12:10 – 1:30 p.m. – Lunch

1:30 – 2:20 p.m. – Breakout Sessions

GASB Update/Invitation to Comment

This session provides a smaller forum for participants to drill down on questions and issues with GASB's current projects or future projects, and the GASB's Invitation to Comment.

Learning Objectives

- obtain guidance on implementation questions or issues
- define additional training needs in new GASB pronouncements
- develop a strategy for the results from the Invitation to Comment

Private Market Valuations

Given today's volatility, the valuation of assets has become increasingly important. One of the more challenging asset classes to value is that of private markets. With concerns over transparency, illiquid or not frequently traded assets, private markets present a unique challenge with new reporting requirements.

Learning Objectives

- gain an understanding of the complexities in valuing hard to value assets

Communicating with Employers

This session will continue the discussion from the general session regarding developing a communication strategy on pension envy. This session focuses on using the employer relationship and established communication tools to enhance and further the communication strategy.

Learning Objectives

- develop overall system message and sub-messages for targeted audiences
- be able to integrate employer communication strategies with the overall system's message

2:20 – 2:30 p.m. – Break

2:30 – 3:20 p.m. – Breakout Sessions

Actuarial Panel

The market losses of 2008 have highlighted issues regarding actuarial assumptions. This session will feature a panel of actuaries to discuss strategies and outcomes and answer questions on actuarial assumptions including:

- the use of a market corridor
- open end / closed end period
- six actuarial methods vs. 2

- smoothing
- investment earning assumptions

The panel will provide participants with suggested strategies for consideration.

Learning Objectives

- understand the impact of differing actuarial assumptions
- understand the list of actuarial levers available for consideration
- strategies for dealing with the current funding situation

Securities Lending: The Need for Risk Management

This session will provide an in-depth discussion on risk management related to securities lending.

Learning Objectives

- mechanics of the transaction and regulatory framework
- identifying and understanding risks, nuances, definitions, indemnification and mitigation
- identifying what we've learned from the credit and liquidity crisis
- what the future holds – the “new normal” being prudence, fairness, disclosure, transparency, education, communication and due diligence

Corporate Governance Best Strategies

Many challenges face fund sponsors as responsible investors. Each day brings unique instances that impact the governing of corporations. Fund sponsors have a responsibility to members to take an active role in decisions that govern these organizations.

Learning Objectives

- understand how organizations can become more proactive in the governance area

Auditing Employers

This session will provide users with an overview on auditing employer information.

Learning Objectives

- be able to set up an auditing unit
- understand the key issues to focus on in auditing employers
- understand the difficulties associated with implementation and successful strategies to avoid them

3:20 – 3:30 p.m. - Break

3:30 – 4:20 p.m. Breakout Sessions

International Accounting Standards

The private sector is now committed to converting from generally accepted accounting principles (GAAP), as set by the Financial Accounting Standards Board (FASB) and its predecessors, to international financial reporting standards (IFRS), as established by the International Accounting Standards Board (IASB).

Learning Objectives

- examine and gain a better understanding of the background, scope, and timetable of this historic event

Derivatives: Properly Accounting for Foreign Exchange

As the economy turns more to a global focus, the need to properly track assets and transactions in foreign currency becomes increasingly important.

Learning Objectives

- be able to properly account for foreign exchange transactions
- recognize the importance of monitoring these transactions for various reporting requirements, i.e. GASB 40 disclosures

Securities Lending Risks: Compliance View

This session focuses on the compliance officer's role in evaluating the securities lending risk components.

Learning Objectives

- identify risk areas in securities lending
- develop compliance models and metrics to evaluate risk areas

Employer Reporting Efficiencies

This session offers participants an overview of successful strategies for gaining efficiencies in the employer reporting arena from their system perspective. Specific strategies include callback features for call centers, business process redesign and job consolidation.

Learning Objectives

- identify possible strategies for application in system
- understand the implementation issues and develop strategies for these

4:20 – 4:30 p.m. - Break

4:30 – 5:20 p.m. Breakout Session

Strategies to Address Funding & Other Key Pension System Issues

This panel discussion will provide insights into strategies used by various systems to address funding and other issues brought on or exacerbated by the 2008 market decline. The discussion will also address other key issues facing retirement systems. This will be an interactive session based on the results of a lunchtime survey of participants.

Learning Objectives

- understand the key issues facing pension systems as defined by peer systems
- understand possible methods to

address the key pension system issues

- understand possible methods to address funding issues
- develop strategy for use in your system

Performance Measurement

This session will focus on commonly used statistics for measuring investment return and investment risk.

Learning Objectives

- understand single period calculations of time-weighted returns and money-weighted returns
- understand compound return calculations
- understand risk measures, such as standard deviation, tracking error, Sharpe ratio and Information ratio

Regulatory Panel

This session will include a panel discussion on current regulatory news.

Learning Objectives

- understand newest regulatory developments
- develop strategies to deal with current events

Professional Development

6:00– 9:00 p.m. – Dinner & Fun at the California State Railroad Museum




Tuesday, October 20, 2009

8:00 – 8:50 a.m.

Economic Update

This session will focus on the economy and the credit crisis from a U.S. and global economic perspective.



Learning Objectives

- understand the effects and impact of the current economic crisis
 - gain insight into the future of the markets
 - gain insight into the U.S. financial recovery efforts
-

8:50 – 9:00 a.m. – Break

9:00 – 9:50 a.m.

Legislative Update

Over the past year, the IRS has issued several regulations affecting public pension plans. This session will provide an overview of these regulations and other agency initiatives, discuss their impact on public retirement systems, and provide insights on compliance challenges that your retirement system might face.

Learning Objectives

- gain knowledge on current issues and legislative initiatives
 - understand new challenges, i.e. market reform, stimulus proposals, retirement security reform
 - understand the overall effects of the financial crisis and the effects of the financial crisis on pension systems
-

9:50 – 10:00 a.m. – Break

10:00 – 11:40 a.m. – *Newfound Attention from the IRS: Where Do Public Plans Go from Here?*

From changes in the IRS “determination letter” process for governmental plans to the government plans survey, the IRS is now focused on government plan outreach, compliance, and enforcement efforts. This session will focus on the issues government plans face in light of this newfound attention.

In addition, this session will focus on recent changes in IRS guidance and new federal legislation affecting government plans.

This session will help participants understand and prepare for the new issues governmental plans face in light of this new IRS attention.

Learning Objectives

- understand the new issues facing governmental plans in order to prepare strategies for dealing with those issues
 - understand new federal legislation and be able to develop strategies to assist your system in dealing with the outcomes
-

11:40 – 1:20 p.m. – Lunch & P2F2 Annual Business Meeting

1:20 – 2:10 p.m. – Breakout Sessions

Derivatives from an Accounting Perspective

Market volatility requires funds to be nimble in the marketplace. Derivatives allow funds a fast and cost effective way to gain exposure to various markets.

Learning Objectives

- be able to properly account for derivatives
- recognize the importance of defining requirements for inclusion in GASB 53 reporting and defining hedge accounting in general

The ABCs of Enterprise Data Management for Investment Management Firms

The growing needs of top tier investment management firms require a vast array of information. The need for data management has come to the forefront.

Learning Objectives

- understand aspects of how to design, implement and mature an EDM strategy under current market and cost benefit analysis conditions

Personal Trading Policy: Implementing an Automated Trading Platform

With a continually growing focus on Personal Trading, organizations are implementing varying degrees of personal trading policies.

Learning Objectives

- discuss and understand the benefits and challenges of implementing an automated platform that assists compliance areas in monitoring personal trading

Tax Panel Discussion, Part 1

Panel discussion continues the morning's general session by providing more detail on the current tax provisions that impact public pension systems. This session will provide the opportunity for Q&A with the presenter.

- understand the new issues facing governmental plans in order to prepare strategies for dealing with those issues
- understand new federal legislation and be able to develop strategies to assist your system in dealing with the outcomes

2:10 – 2:20 p.m. – Break

2:20 – 3:10 p.m. – Breakout Sessions

GASB Invitation to Comment: Statements 25 & 27

Market volatility and political pressures to enhance transparency in reporting practices continue to challenge public pension systems to mirror the private sector. This session will provide an in-depth discussion

of GASB's recent invitation to comment on proposed changes to Statements 25 and 27.

Learning Objectives

- understand discount rates and risk free rates of return
- understand determination / calculation of pension obligation and expense recognition

FAS 157

In today's volatile environment, proper valuation and fair value reporting is essential in reporting assets. This session will discuss the impact of FAS 157 and its relationship to GASB standards.

Learning Objectives

- recognize the importance of accurate valuations
- see how fulfilling FAS 157 requirements enables proper adherence to the GASB standards as well

IRS Compliance: The Update

This panel discussion will raise awareness within the governmental plan sector regarding the need to comply with tax qualification requirements.

Learning Objectives

- insight into recent and future IRS involvement with governmental plans
- understand what governmental plans might expect in future IRS programs

Tax Panel Discussion, Part 2

Panel discussion continues on providing more detail on the current tax provisions that impact public pension systems

3:10 – 3:30 p.m. – Break: Ice Cream Social

3:30 – 5:10 p.m. – Roll Call of the States



Wednesday, October 21, 2009

Tours will be subject to availability

CalPERS Tour

8:30 a.m. - CalPERS Tour 1

10:15 a.m. - CalPERS Tour 2

CalSTRS Tour

9:00 a.m. - CalSTRS Tour 1

10:15 a.m. - CalSTRS Tour 2

11:30 - 12:30 p.m. - Boxed Lunches



Special Thanks to Our Sponsors

Wachovia Global Securities Lending

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Paul Zorn

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Conference Committee Chairs

| | |
|---|---|
| Beulah Canevari, 2009 Conference Chair | Los Angeles County Employees Retirement Association |
| Nai-len Ishikawa, Hospitality & On-Site Committee | Los Angeles County Employees Retirement Association |
| Karen Carraher, Speaker Committee | Ohio Public Employees Retirement System |
| Dave DeJonge, Publicity Committee | Public Employees Retirement Association of MN |
| Michelle Nix, Sponsorship Committee | Missouri State Employee's Retirement System |



P2F2 2009 6th Annual Conference

Registration Form

October 18-21, 2009 – Sacramento, CA

First Name _____ MI _____ Last Name _____

Organization _____ Title/Position _____

Street Address _____

Zip/Postal Code _____

E-Mail Address _____

TO REGISTER, DOWNLOAD THE
INTERACTIVE REGISTRATION FORM.

Area of Reference (speaker, sponsor, general accounting, employer reporting, investment compliance officer, investment accounting, other): _____

Registration Fees

| | On/before 09/18/2009 | After 09/18/2009 | Total: |
|--|-------------------------|---------------------|-------------|
| <input type="checkbox"/> Registration - P2F2 2009 Conference | \$275.00 | \$350.00 | \$ _____ |
| <input type="checkbox"/> 2010 Membership Dues | \$100.00 | \$100.00 | \$ _____ |
| <input type="checkbox"/> Attendees not eligible for P2F2 Membership* | \$350.00 | \$425.00 | \$ _____ |
| <input type="checkbox"/> Monday Night Dinner (Additional Guest) | \$50.00 | \$50.00 | \$ _____ |
| <input type="checkbox"/> Corporate Attendees | \$1,000.00 | \$1,075.00 | \$ _____ |
| TOTAL: | | | \$ <u>0</u> |

* Membership is open to any employee of a public pension system.

If you would like to bring a guest to the Monday night dinner at The California Railroad Museum on October 19, 2009 for an additional charge of \$50.00, please print their name below.

Guest Name(s): _____

Please make checks payable to: Public Pension Financial Forum

Please submit your registration form electronically by clicking the Submit Order button and mail your payment to:

TO REGISTER, DOWNLOAD THE
INTERACTIVE REGISTRATION FORM.

Refunds will be issued upon written notification received on or before October 5, 2009. Refund requests received after October 5, 2009, will be honored, but will be subject to a \$75 late cancellation penalty. Please address your cancellation request to Debbie Wroe at 277 E. Town St. Columbus, OH 43215 or via email at dwroe@opers.org

Please let us know if you have any dietary restrictions: _____

Tours to CalSTRS or CalPERS

On Wednesday morning, October 21, 2009 you will have the opportunity to tour CalSTRS (California State Teachers' Retirement System) and/or CalPERS (California Public Employees' Retirement system).

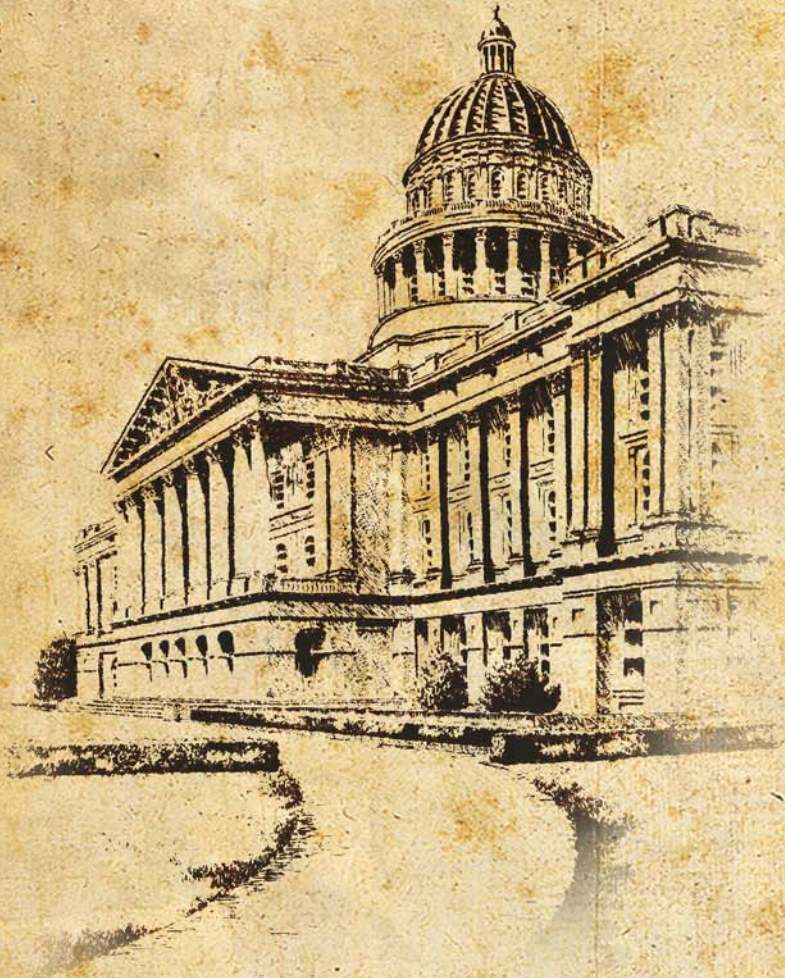
In order to best accommodate your tour choice, please mark your selection based on your preference.

(1: First Choice, 2: Second Choice, 3: Third Choice)

CalPERS CalSTRS Both

P2F2 Federal Tax ID/EIN #20-1435450

If you have any questions regarding the 2009 conference, please contact Bonnie Magallon at (626) 564-6000, Ext. 3476 or by e-mail at bmagallon@lacera.com.



PUBLIC PENSION
FINANCIAL FORUM

2009 SACRAMENTO, CALIFORNIA

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