

Public Pension Financial Focus



President's Message

Dear P2F2 Members,

Beulah Auten and her various conference committees have put together yet another excellent conference, which will be held October 26-29 in Nashville, Tennessee. If you haven't yet registered, please do so quickly...the list of sessions and speakers is posted on the P2F2 website. The response this year has been overwhelming. The P2F2 conference is growing in popularity, largely due to the relevant, timely sessions, top-notch speakers, and opportunities to network with colleagues from across the country.

Thanks to those of you who helped prepare response letters to two GASB exposure drafts on behalf of P2F2. Copies of those letters are on our website. And thanks to Karl Greve and Karen Carraher for testifying on our behalf at a GASB hearing on the OPEB exposure draft in September.

Many of you are in the midst of implementing (or preparing to implement) GASB 67. One of the benefits of being a P2F2 member is that you belong to an organization made up of professionals who are experiencing what you're experiencing. If you'd like to reach out to our membership with a question or problem you're running into, feel free to send it my direction and we'll distribute your question to our membership and solicit responses for you.

I look forward to seeing you in Nashville.

Sincerely,

Dave DeJonge

Dave DeJonge, P2F2 President, dave.dejonge@mnpera.org

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P2F2 Purpose Statement

Promote excellence in public pension plan financial operations,

Provide educational programs of current interest to membership,

Create a medium for the consideration of common problems and the exchange of ideas and information that will facilitate the most efficient and economical operation of the financial operations and reporting between public pension systems,

Foster sound principles, procedures and practices in the field of public pensions related to the financial operations of such plans, and

Provide an appropriate national organization representing the financial operations of public pension systems throughout the United States, including providing comment to exposure drafts and other potential accounting pronouncements promulgated by the Governmental Accounting Standards Board.

GFOA Publishes Revised CAFR Checklist

The Government Finance Officers Association has published a revised checklist for pension and other postemployment benefit system cash and investment pools. The checklist covers all Governmental Accounting Standards Board (GASB) pronouncements that have been issued as final documents through GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. The checklist is available online at the following link:

[GFOA Checklist](#)

P2F2 Responds to GASB's OPEB and Fair Value Exposure Drafts

GASB issued a proposed statement on Fair Value Measurement and Application on May 5, 2014 and requested comments by August 15, 2014. P2F2 put together a team of members and submitted a response, which can be found using the following link: [Fair Value Comment Letter](#). The GASB did not schedule public testimony for this exposure draft.

GASB also issued a proposed statement on Postemployment Benefit Plans Other Than Pension Plans (OPEB) on May 28, 2014 and requested comments by August 29, 2014. P2F2 put together a team of members and submitted a response, which can be found using the following link: [OPEB Comment Letter](#). Karen Carraher and Karl Greve represented P2F2 on September 12, 2014, at the GASB public testimony for the OPEB exposure drafts.

Other GASB Documents for Public Comment

The ever busy GASB has additional documents available for public comment that you might be interested in responding to for your organization, which are listed below:

Implementation Guide No. 20xx-1
(Comment Deadline: December 31, 2014)
December 20, 2013 (Cleared by the Board)
[Exposure Draft](#)

The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments
(Comment Deadline: December 31, 2014)
December 20, 2013 (Approved by the Board)
[Exposure Draft](#)



The 2014 Conference in Nashville

The 2014 Annual Conference will be P2F2's 11th Annual Conference! It will be held in Nashville, Tennessee on October 26-29, 2014. What does the conference offer?

Excellence

P2F2 conferences are consistently highly rated! Average speaker evaluation score for the 2013 conference was 4.4 out of 5.0

Interaction

Meet with your colleagues! Catch up with the P2F2 friends from the past or meet new professional colleagues at our traditional welcome reception on Sunday 5:30 – 8:00 p.m. Beverages and light hors d'oeuvres will be served.

Education

Excellent sessions and speakers! The speaker committee led by Karen Carraher has again assembled an excellent conference. Use the following link for a full listing of all of the sessions in this year's conference - [Conference Brochure](#).

Fun

Night at the Opry! Your registration includes dinner and an evening of entertainment at the Grand Ole' Opry on Tuesday night October 28, 2014. The Opry, an American icon and Nashville, Tennessee's number-one attraction, is world famous for creating one-of-a-kind entertainment experiences for audiences of all ages.

P2F2 President - Dave DeJonge's Final Thoughts on the Conference

"I hope that you will develop a meaningful "toolkit" of information you can take back to your system. I also hope your toolkit includes a new set of contacts you make during the conference. The people you meet and the friends that you make will prove valuable in the years to come, so please introduce yourself to someone new every day. The more you network with your peers, the more you will get out of this conference."



2014 – Nashville!

[Nashville visitors guide](#)

[Nashville city guide - Lonely Planet travel video](#)

[Nashville Discounts & Deals](#)

[Nashville weather](#)

2015 – San Diego Conference Volunteers

The conference planning committee has been hard at work already for 2015 and has found a location for the conference – San Diego, CA.

It is not too early to volunteer for the conference next year. Please use the following link on the P2F2 website to help – [Conference Volunteers](#).

Free Online Education

LifeHacker.com has put together a list of what they feel is the best of the many high quality free education sites. To learn more use this link: [Free Online Education](#).

P2F2 Membership

224 Members
42 Different States
110 different plans

Public Pension Financial Forum Benefits for You

Excellence, Education & Interaction

Delivered to you through:

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

P2F2 Board Minutes

[Board minutes](#)

Suggestion Box

Please email your suggestions to
kgreve@copera.org



[Excellence, Education, & Interaction]

www.p2f2.org

Moody's: New pension disclosures under GASB 67/68 will have limited impact on US state and local government ratings

In a recent announcement regarding GASB 67/68, Moody's stated "the additional disclosure is unlikely to impact ratings in the vast majority of cases". For more information on this announcement use the following link: [Moody's June 2014 Announcement](#).

Plan to attend the Rating Agency Panel session on Tuesday, October 28, 2014, at 3:05 p.m. to hear more about this important topic.

Excel Tip by Mundy

Lawrence Mundy who will be leading an Excel Pivot Table session at the conference leaves you with this handy tip that he recently found. Have you ever had to calculate what the previous quarter end was based on a date? Just use this handy formula.

	A	B		Previous Quarter End
1	Date	Previous Quarter End		
2	2/1/2014	12/31/2013	====>	=DATE(YEAR(A2),FLOOR(MONTH(A2)-1,3)+1,0)
3	4/15/2014	3/31/2014	====>	=DATE(YEAR(A3),FLOOR(MONTH(A3)-1,3)+1,0)
4	11/5/2014	9/30/2014	====>	=DATE(YEAR(A4),FLOOR(MONTH(A4)-1,3)+1,0)

Quotes

Be nice to your children. After all, they are going to choose your nursing home.

Steven Wright

If you think nobody cares about you, try missing a couple of payments.

Steven Wright



See you in Music City!