

Public Pension Financial Focus



President's Message

Dear P2F2 Members,

It is an honor and a privilege for me to become P2F2's 8th President, and I thank you for the opportunity to serve in this new capacity. P2F2 is an outstanding organization with incredible members, always willing to help each other as we work through problems that are common to us all as pension geeks. I get excited about the tools we'll be able to offer over the next couple of years as we work together through the implementation of GASB 67 & 68 and the upcoming changes in how we value investments and handle OPEB accounting.

One of the greatest assets we have as an organization is our annual conference. According to survey results, the Scottsdale conference was very much appreciated and offered a "fire hose" amount of information in four days of education. In 2014, the conference will be held October 26-29 in Nashville, Tennessee at the Sheraton Nashville Downtown Hotel. Thanks to Beulah Auten for coordinating the 2014 conference.

Our hope is that P2F2 will continue to develop as an organization that offers a myriad of benefits to its members. As always, we welcome your participation and feedback as we begin a new year.

Sincerely,

Dave DeJonge

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

Contents

Special Interest Articles

President's Message	1
Strategic Planning Meeting	2
P2F2's GASB PV Response	2
GASB Toolkit	2
GASB Agenda	2
10 th Annual Conference	3
GASB Monthly Meeting	4
10 Hacks That Can Change	
Your Day	4
Quotes	4

Individual Highlights

P2F2 Purpose	2
P2F2 Board Members	3
2014 Conference	3
P2F2 Benefits for You	4
Board Minutes	4
Suggestion Box	4



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.

P2F2 Board News: Strategic Planning Meeting

The P2F2 Board will be meeting in Austin, Texas in January to develop a strategic plan to guide us forward over the next couple of years. Once that plan is in place, we will be asking for your help by serving on various committees. Please consider doing so. Every committee I've served on has been a lot of fun, and I've developed a lot of friendships with some super folks! Scottsdale, Arizona – 2013

P2F2 responses to GASB Preliminary Views on Fair Market Measurement and Application

P2F2 has responded in writing and testified to the Governmental Accounting Standards Board (GASB) on their Preliminary Views (PV) on Fair Market Measurement and Application. The PV presented the early views of GASB on issues associated with measurement and application of fair value and related disclosures. The objectives of the Fair Value Measurement and Application project are to reexamine the definition of fair value, establish the methods used to measure fair value, and provide guidance for the application of fair value measurements to elements of financial statements, including disclosures related to fair value. Please read P2F2's response for more information on the issues that were brought to GASB's attention related to the PV.

[GASB Preliminary Views Project 26-5P](#)
[P2F2 response](#)

GASB TOOLKIT HELPS PENSION PLANS IMPLEMENT NEW ACCOUNTING STANDARDS

A new online toolkit designed to help preparers and auditors of state and local government pension plans implement new accounting and financial reporting standards was recently released by GASB. The toolkit is available at no cost at the [GASB website](#).

What is next for GASB?

- 1) Implementation Guide for GASB Statement 68—Accounting and Financial Reporting for Pensions. The final employer guide is scheduled for issuance in January 2014.
- 2) An Exposure Draft on OPEB is scheduled for issuance in April 2014.
- 3) An Exposure Draft on Fair Value Measurement and Application is scheduled to be issued in May 2014.



10th Annual Conference in Scottsdale, Arizona Great Success!

[2013 P2F2 Presentations \(login required\)](#)
[Pictures from Ranch Night Booth](#)

Our 10th annual conference, held October 27-30 in Scottsdale, Arizona, was well received. We reviewed all 80 evaluation forms, and 85% of the responders rated the conference as “Excellent” while the rest said the conference was “Good.” Thanks to those of you who filled out the evaluation forms. We use them to make improvements every year, and appreciate your insight.

Thanks to Karen Carraher and her speaker committee for once again finding the best speakers in the country and selecting topics that are relevant to our everyday work. Thanks also to Charlene Powell and Luke Huelskamp for sharing their knowledge and experience in the pre-conference “GASB Implementation Lessons Learned” sessions. Common comments: “Current and timely topics and great speakers. Presentations were very informative. The pre-conference session was worth the price of the entire conference! Love all the CPE credits.”

Thanks also to Rhonda Covarrubias and Jared Smout for coordinating the on-site committee. That committee works on all of the behind-the-scenes details like meals, AV equipment, registration, goody bags, signage, CPE tickets, transportation, and hotel coordination.

Michele Nix was our sponsor committee again this year. Our sponsors contributed more than \$50,000, allowing us to keep our conference affordable, so we always appreciate the work she does. Thanks also to Nancy Mikola, who was our registrar and worked closely with our speakers to develop bios and session descriptions for the brochure. She also put together the booklet for the Roll Call of the States, which was appreciated by many.

The Board and conference committees will continue to use the feedback we received on the evaluation forms as we begin working on the 2014 and 2015 conferences. Please don’t hesitate to contact any of the Board members with your ideas about how we can improve our conferences in the future.

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2014 Conference – Nashville!

The conference planning committee has already been hard at work for 2014 and has found a location for the conference – Nashville, Tennessee.

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](#).



YeeHa!

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

P2F2 Board Minutes

[Board minutes](#)

Suggestion Box

Please email your suggestions to
kgreve@copera.org



[Excellence, Education, & Interaction]

www.p2f2.org

Financial Advocacy-GASB Committee continues monthly meeting to discuss GASB 67 & 68 implementation issues.

If you are interested in taking part in this teleconference please contact Karl Greve – kgreve@copera.org.

10 Hacks That Can Change Your Day Immediately by Robert D. Smith at Lifehacker.com

- 1) Make a list of five immediate actions that need to be done in order for progress to be made on the big project(s) on which you are currently working.
- 2) De-clutter your workspace.
- 3) Answer that e-mail you need to get to.
- 4) Write a letter or e-mail of gratitude to your parents.
- 5) Schedule a meeting that will move you forward.
- 6) Answer two very important questions that will keep you productive all day long: What's important now? What's next?
- 7) Do absolutely nothing for 15 minutes straight.
- 8) Celebrate the fact that you are still breathing at this very moment.
- 9) Change your setting.
- 10) Simply start whatever big project you've been putting off or thinking about, no matter how big it seems.

Quotes

Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time.

Thomas A. Edison

If at first you don't succeed, then skydiving definitely isn't for you.
Steven Wright

What you do today can improve all your tomorrows.
Ralph Marston

Register for the P2F2 Member Forum by using the following link to register. [Registration](#)

