

Public Pension Financial Focus



P2F2 Board Message

The P2F2 Board would like to inform the membership of a change in P2F2's leadership. Michele Nix, President of P2F2, recently announced her resignation from Missouri State Employees' Retirement System or MOSERS and that she has taken a job with the City of Columbia, Missouri as the Director of Finance/CFO. Michele will also represent the City of Columbia's Police and Fire DB Plan at P2F2 going forward. Due to this change, Michele Nix will step down as President and continue serving in a non-officer role on the P2F2 Board.

Michele Nix served P2F2 for many years and was on her second stint as President. Michele was responsible for getting the P2F2 website up and running, leads the sponsorship committee, served as "Vanna" during the plan rollcall at the conference, and numerous other projects for the organization. As she transitions to her new role, the Board didn't want to burden her with the tasks and hat-wearing duties as the P2F2 President during this term.

The Board then moved that our President-Elect Karen Carraher take over as the P2F2 President for the rest of Michele Nix's presidential term. We could be in no better hands!

P2F2 Board

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P2F2 Mission and Purpose

P2F2 Mission Statement

Public Pension Financial Forum's mission is to serve its membership through education, pension advocacy, and networking by promoting financial excellence for public pension plans.

The purposes of P2F2 are to:

- Promote excellence in public pension plan financial operations.
- Advocate for and represent public pension systems by responding to and collaborating with the Governmental Accounting Standards Board and other related organizations.
- Provide education to membership in areas of financial importance for public pension plans.
- Create networking opportunities for members to exchange ideas and information.

GASB Watch – GASB Statement 82

We wanted to keep you updated on the latest on the Pension Issues Exposure Draft that was issued in December 2015 with a comment deadline of February 12, 2016. P2F2 along with GFOA, NASRA, NCPERS, and NCTR issued a joint response to the exposure draft on February 10, 2016. You can see a copy of the response by using the link shown below. The final statement was issued in March of 2016 and you can get a copy by using the link to the GASB website shown below.

Response to GASB:

[GFOA, NASRA, NCPERS, NCTR and P2F2 joint response.](#)

GASB Statement:

[GASB Statement No. 82, Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73](#)

This statement provides relief from some problematic issues for plans. The first being the covered payroll issue that P2F2 and other organizations contacted GASB about with a [May 27, 2015 letter](#). The second was the issue with employer paid member contributions (414h pickup) that was highlighted by the [AICPA October 2015 SLGEP: Emerging Pension Issues Publication](#). The statement also discusses the selection of assumptions and the treatment of deviations from the guidance in Actuarial Standards of Practice for financial reporting purposes.

2017 W-2, W-3, and 1099 MISC Changes

The Protecting Americans from Tax Hikes (PATH) Act of 2015 was signed into law on December 18, 2015, by President Barack Obama, as part of the Consolidated Appropriations Act, 2016 (P.L. 114-113). This new law has some changes to due dates and informational forms that you should be aware of for 2017.

In 2016, Forms W-2 and W-3 generally were due to the Social Security Administration (SSA) by the last day of February, although electronic Forms W-2 were due March 31.

Under the new legislation, beginning in 2017, Forms W-2 (Wage and Tax Statement), and W-3 (Transmittal of Wage and Tax Statements), are to be filed with the SSA by Jan. 31 for returns related to the previous year. This is the deadline regardless of whether the return or statement is filed using a paper form or electronically.

The new law gives the Treasury Department the authority to require employers to include an identifying number for each employee, instead of an employee's Social Security number, on Form W-2. The change allows the department to develop regulations requiring or authorizing truncated Social Security numbers on W-2s.

Also, Form 1099-MISC (that reports nonemployee compensation) now must be filed with the government no later than January 31.

For more information on these changes and changes to correcting forms see: <http://www.natlawreview.com/article/2015-budget-act-changed-w-21099-misc-filing-and-correction-rules#sthash.zmpbddz0.dpuf>



13th Annual Conference in Charleston, South Carolina

The 2016 Annual Conference will be held in North Charleston, South Carolina on October 23-26, 2016. The speaker's committee has been working very hard and they expect to post a conference agenda on the website in the not too distant future.

Hotel: [Embassy Suites Charleston Airport Hotel](#) (North Charleston, NOT the Embassy Suites in the Historic District)

Conference Location: Charleston Convention Center

2015 P2F2 San Diego Conference Follow-Up

Presentations:

To access the presentations for the 2015 conference please use the following link: [2015 P2F2 Presentations \(login required\)](#)

Hyatt Regency Data Breach:

Hyatt Regency Mission Bay reported that a data breach took place during the 2015 P2F2 conference in San Diego. The hotel was hit with malware that targeted payment cards used at several Hyatt-managed locations (primarily at their restaurants), including the Hyatt Regency Mission Bay Spa and Marina, between August 13, 2015 and December 8, 2015. Please check your charges closely as some P2F2 members have reported that their credit cards were used fraudulently, likely because of this breach.

The Hyatt has arranged for CSID to provide a year of protection services at no cost to those who are interested. Information about the data breach and the protection service is available on the following website:

<http://www.hyatt.com/protectingourcustomers/>

Karen Carraher Bio

Karen Carraher is the Executive Director the Ohio Public Employees Retirement System. Karen previously was the Finance Director for the system since 2002. In this capacity, she has been responsible for oversight of the System's financial information, including annual financial statements, budgets, actuarial analyses, and investment accounting. Additionally, she has been responsible for managing the System's relationships with employers and the administrative support areas of the organization.

Ms. Carraher earned her Bachelor of Science degree in Business Administration from **The Ohio State University** and her Masters from Capital University. She is a certified public accountant.

Karen is a founding member of the Public Pension Financial Forum (P2F2). She has served as President, Treasurer and is currently a Board member of the organization and has been named for a second stint as President.

NASRA Issue Briefs

The National Association of State Retirement Administrators (NASRA) has issued two interesting Issue Briefs on public pension plans. You can access the briefs by using the following links:

[Public Pension Plan Investment Return Assumptions](#), February 2016

[State and Local Government Spending on Public Employee Retirement Systems](#), March 2016

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

Excel Tip by Mundy

Using keyboard shortcuts can sometimes speed up your work. Here are a few to consider:

CTRL+PgUp (i.e. hold control key and hit Page Up Key) – Switches between worksheet tabs, from right-to-left.

CTRL+PgDn – Switches between worksheet tabs, from left-to-right.

CTRL+` - Alternates between displaying cell values and displaying formulas in the worksheet.

CTRL+SHIFT+\$ - Applies the Currency format with two decimal places (negative numbers in parentheses) to selected cells.

CTRL+F - Displays the Find and Replace dialog box, with the Find tab selected.

CTRL+H - Displays the Find and Replace dialog box, with the Replace tab selected.

CTRL+J - Does nothing.

CTRL+Z - Undo.

Remember to save your worksheet before learning how to use these shortcuts. For more shortcuts for Excel 2010 use the following link:
<https://support.office.com/en-us/article/Keyboard-shortcuts-in-Excel-2010-20603861-42b6-4c93-82ec-66924ea9b323>.

Quote

"Spring is when you feel like whistling even with a shoe full of slush."

— *Doug Larson*

Note to reader: This was prepared in Denver, where today's high temperature is expected to be 47 degrees following yesterday's 19.5 inches of snow. Oh yes, two days ago it was 70 degrees; what season is it?