

Public Pension Financial Focus



President's Message

Dear P2F2 Members,

With all that is happening in financial reporting driven by the GASB, the timing of this newsletter and our upcoming conference in Scottsdale, Arizona October 27-30, 2013 could not be better. Please use the information presented here to help your plan cope with all the changes and then plan to be in Scottsdale to listen and learn from the experts.

Take this opportunity to become involved with P2F2 and be part of the solution. The Financial Advocacy – GASB Committee welcomes your participation.

Last year's conference in New Orleans was a tremendous educational event and I think we can do even more at our 10th Annual Conference in Scottsdale. More sessions, more CPE and great presenters will make this 10th anniversary of P2F2 the best yet!

The conference agenda will be finalized and available by early summer. Check our website often at www.P2F2.org

Sincerely,

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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.

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

The Financial Advocacy-GASB Committee that has worked on preparing comment letters to GASB exposure drafts has begun monthly teleconferences on GASB 67 & 68 implementation issues. The calls are an open forum for members to ask questions and share experiences and issues related to GASB 67 & 68. If you are interested in taking part in this teleconference please contact Karl Greve - kgreve@copera.org

GASB 67 & 68 resources

GASB Statements:

[GASB Statement 67](#)

[GASB Statement 68](#)

Webcasts:

KPMG Government Institute - [GASB Pension Accounting and Financial Reporting Standards Part I](#)

KPMG Government Institute - [GASB Pension Accounting and Financial Reporting Standards Part II](#)

GASB – [Pension Podcasts](#)

Funding Policy:

Pension Funding Task Force – [Pension Funding: A Guide for Elected Officials](#)

California Actuarial Advisory Panel – [Actuarial Funding Policies and Practices for Public Pension and OPEB Plans](#)

Other GASB Issues

GASB currently has two significant projects related to pension and OPEB plans that their Board is currently considering; Fair market valuation and OPEB plans.

To follow the tentative decisions on these projects please use the links below:

[Fair Market Valuation](#)

[OPEB Plans](#)



The 10th Annual Conference in Scottsdale, Arizona

The 2013 Annual Conference will be P2F2's 10th Annual Conference and will be held at Chaparral Suites in sunny Scottsdale, Arizona on October 27-30. The registration form and conference brochure will be posted to this website in June. The focus of this conference will be on the implementation of the new GASB accounting standards. The conference begins at 1:00 on Sunday and ends at 2:30 on Wednesday. The cost will remain at \$275, which includes all meals except Tuesday dinner.

Conference Details - October 27-30, 2013
[Chaparral Suites in Scottsdale, Arizona](#)

For those who want to come early, we are offering a pre-conference seminar Sunday morning from 9:00-11:50. Two plans, OPERS and MERS of Michigan, are each conducting an early "mock" implementation of the GASB requirements, and will present first-hand information about how to implement those requirements. The cost of \$75 includes session materials, snacks and lunch.



Scottsdale/Phoenix Tidbits

Population: 4,263,236 (Phoenix Metropolitan Area)
 Scottsdale: 217,385

Elevation: 1,200 feet

Located in the beautiful Sonoran Desert, Scottsdale, Arizona is bordered by Phoenix to the west and the McDowell Mountains on the east.

Scottsdale's vibrant downtown is considered the finest urban center in Arizona. It is home to more than 90 restaurants, 320 retail shops and more than 80 art galleries.

Scottsdale's McDowell Sonoran Preserve, in the city's northern reaches, is the largest urban wilderness area in the United States and features more than 60 miles of trails through diverse and scenic desert terrain.

What to Do:

Please use links below for more information:

[Scottsdale Convention and Visitors Bureau](#)

[Phoenix Convention and Visitors Bureau](#)

[Free Scottsdale City Guide](#)

[Free Phoenix Travel Guides](#)

[Scottsdale Map](#)

[Greater Phoenix Map](#)

[Travel Channel – Phoenix](#)

Users of the iPad can now have the Official Travel Guide to Greater Phoenix at their fingertips. Available as a free download in Apple's App Store, the Visit Phoenix application takes users on a virtual journey using photos, videos and helpful links.

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



Moody's Investors Service proposing adjustments to US public pension plan data

Moody's Investors Service announced on March 18, 2013 that it expects to finalize in April its approach to making adjustments to the pension data reported by US state and local governments for use in its ratings process. Moody's continues to expect that no state ratings will be immediately affected by its pension adjustments. Among local governments, the rating agency expects that less than 2% of the total population of general obligation (GO) and equivalent ratings will be placed under review for possible downgrade. For more information go to: [Special Comment](#).

Wikipension: Public Retirement System Organizations and Governing Bodies

Check out what Wikipension says about your pension plan by using the following link: [Public Retirement Systems](#).

Favorite Private Equity Note Disclosure

The Partnership **will not** dissolve upon the withdrawal, dissolution, bankruptcy, death, or adjudication of incompetence or **insanity** of any Private Limited Partner or Preferred Limited Partner. *I guess we aren't getting out.*

Latest Tax News

What's the difference between death and taxes?
Congress doesn't meet every year to make death worse.



See you in the Valley of the Sun!