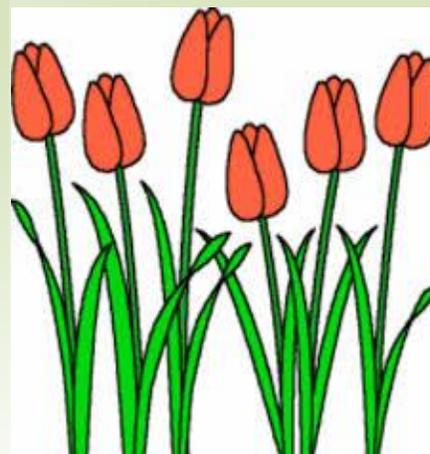


# Public Pension Financial Focus



## President’s Message

Your Board has been very busy and I want to thank them all and those who have been helping them get things done.

### Projects underway at P2F2:

Website redesign: Robin Madsen is leading the work to transfer data from our current website and our offline administrative files to a new improved website which will include new capabilities and be more useful for our membership.

2018 Conference – Savannah, Georgia: A team led by Karen Carraher and Darla Iverson has visited the conference hotel to make sure we will utilize the hotel facilities as best we can and finalize planning for our conference. Additionally, Karen and Darla are starting the conference committees which will find speakers, prepare materials, and plan all the events.

Quarterly member phone calls: Robin Madsen has completed the first reinstated member calls with her discussion of CALSTRS budget submission to GFOA. Future quarterly calls will be led by Rob Dolphin and Lawrence Mundy.

Advocacy: As is described on page 2 of this newsletter, Lawrence Mundy led the development of a response letter to GASB on GASB Implementation Guide 2017-3.

## Contents

### Special Interest Articles

President’s Message	1
P2F2 Response to GASB	2
GASB Project Updates	2
2018 Annual Conference	3
Excel Tip	4
Quarterly Quote of Note	4

### Individual Highlights

GASB Outlook Newsletter	2
GASB YouTube Channel	2
GFOA CAFR Checklist	3
S&P Global Ratings Report	3
New York Times Opinion Piece	3
P2F2 Benefits for You	4
P2F2 Mission and Purpose	4
P2F2 Board Minutes	4
Suggestion Box	4

*Excellence, Education, & Interaction*

## P2F2 Response to GASB on Implementation Guide 2017-3

GASB issued an exposure draft of an Implementation Guide on December 19, 2017 that contained questions and answers about the GASB's new standards on accounting and financial reporting for postemployment benefits other than pensions. To view a copy of the implementation guide, use the following link: [Implementation Guide 2017-3](#).

Lawrence Mundy of Colorado PERA led the drafting of P2F2's response to the GASB's Implementation Guide 2017-3 draft which was reviewed and approved by the P2F2 Board. You can view a copy of the response on GASB's website by using the following link: [P2F2 response](#).

## GASB Project Updates

### Document for Public Comment

*GASB Invitation to Comment (ITC) —Revenue and Expense Recognition*

(Written Comment Deadline: April 27, 2018)

Deadline for Written Notice of Intent to Participate in the Public Hearings: April 13, 2018 for the May 6, 2018 public hearing and April 27, 2018 for the remaining hearings.

LINK: [ITC](#)

GASB believes a comprehensive revenue and expense model for state and local governments should be developed. The model would result in more robust guidance on a wider range of transactions, improved comparability of revenue and expense recognition practices, and more useful information to users of financial reports. This project's scope would not include topics related to pensions, other postemployment benefits, financial instruments and capital assets. It is important for you to review the entire ITC when considering what response your organization should make.

An ITC is a GASB staff document that is issued in the early stages of a project, before the GASB members have reached tentative agreement on how to address the issues raised in the project. This is a key opportunity to influence the direction of GASB's deliberations on the fundamental issues being considered.

GASB has archived a webcast which gives an overview of the ITC. You can see this webcast by registering and then logging in by using the following link: [ITC Webcast](#)

### GASB Outlook Newsletter

To keep up to date with what is happening at GASB, you can view and/or subscribe to their newsletter. To view the most recent GASB outlook use the following link: [GASB Outlook](#).

### GASB YouTube Channel

For the truly dedicated GASB follower, you can listen or view the Board and GASB Advisory Council meetings on YouTube. This actually can be very interesting when issues important to your organization are discussed and developed. It is best to follow the upcoming meetings, along with their agendas, and then choose to either follow live or watch and listen to the meeting later on the YouTube channel.

[Board Meetings Calendar](#)

[Live Meeting Webcasts](#)

[GASB YouTube Channel](#)



## President's Message Continued

Administrative support upgrade: Karen Carraher has been working on improving the accounting and bookkeeping of the organization by transferring our records to Intuit QuickBooks.

Retiree support: Karen Carraher is continuing her efforts to utilize retired P2F2 members to help support the organization. Not only has she ~~Karl~~ enlisted our current P2F2 President, a recent retiree, she is also facilitating a group of retirees to expand the help they can provide the organization. A few examples of their involvement include:

- Art Hewig, a former P2F2 President, in researching, conducting RFP's, and visiting future conference sites,
- Charlene Powell working with the Sponsor Committee and putting together the conference brochure,
- Gwen Ross leading the subcommittee that selects the goodie bag items and heading up the registration desk at the conference, and
- Vince Prendergast assisting at the conference.

New membership committee: Dave DeJonge has graciously accepted the task of trying to increase our membership by searching out other public pension fund systems that do not have members in P2F2.

Membership Q&A, job postings: Dave DeJonge is continuing to send out members' questions and organizations' job postings to you, our members. This can be a valuable tool for you to assist with tough issues and job searches.

As you can see, we have been very busy trying to improve the organization and help our members. I want to thank all of those involved in getting this work done for the organization. I hope you all have the opportunity to go to our annual conference and thank your Board members, and those assisting them, in person.

*Karl Greve, P2F2 President*

**2018 Annual Conference**  
**October 21-24, 2018, Savannah, Georgia**

Location: [Hyatt Regency, Savannah, Georgia](#)

### GFOA CAFR Checklist

For a copy of the current GFOA checklist, please visit the GFOA website at - [www.gfoa.org/cafr](http://www.gfoa.org/cafr) and look for the link to the postemployment benefit systems and investment pools checklist. The checklist covers all GASB pronouncements that have been issued through GASB Statement No. 71. It was noted that the general-purpose report checklist is in the process of being updated and should be available in the first quarter of 2018. However, no date for the pension and OPEB checklist revision was given.

### S&P Global Ratings Report - Assessing Budgetary Stress due to New GASB Statements

On March 14, 2018, S&P Global Ratings released an FAQ titled *New GASB Statements 74 and 75 Provide Transparency for Assessing Budgetary Stress on U.S. State & Local Government OPEBs*. This report answers frequently asked questions on how S&P Global Ratings will determine its ratings on state and local governments based on the new accounting standards. For a copy of the brief use this link - [S&P Global Ratings Credit FAQ](#).

### New York Times Opinion Piece - The Real Reason the Investor Class Hates Pensions

An interesting opinion piece on the reasons for the attack on traditional pension funds was written in the New York Times. To read this article use the following link: [New York Times](#).

## P2F2 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 Mission and Purpose

The 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

## P2F2 Board Minutes

[Board minutes](#)

## Suggestion Box

Please email your suggestions to Karl Greve at [kg.p2f2@gmail.com](mailto:kg.p2f2@gmail.com)



*Excellence, Education, & Interaction*

[www.p2f2.org](http://www.p2f2.org)

## Excel Tip – Grouping Worksheets (Applies to Excel 2013 & Excel 2016)

When building or editing Excel workbooks with multiple worksheets (tabs), you may want to edit multiple worksheets at the same time. This can be done by grouping worksheets together.

If you have a workbook or want to build a workbook that has multiple worksheets with identical structures, you can group these worksheets so that a change in one worksheet is made in all other worksheets in the group.

**How to Group Select Worksheets** – Simply press and hold down the Ctrl key and click the worksheet tabs you want to group.

**How do I Group all Worksheets** - Right click any worksheet tab, and then click “Select All Sheets” on the list.

**How to Change Each Grouped Worksheet** – As long as the worksheets remained “grouped”, a change in one worksheet will happen on all other grouped worksheet.

**How do I Ungroup worksheets** - Right click any worksheet tab and then click “Ungroup Sheets” on the list.

To learn more and see an example, check out this YouTube video: [Excel How-To: Grouping Worksheets](#)

## Quarterly Quote of Note

*No man goes before his time - unless the boss leaves early.* Groucho Marx