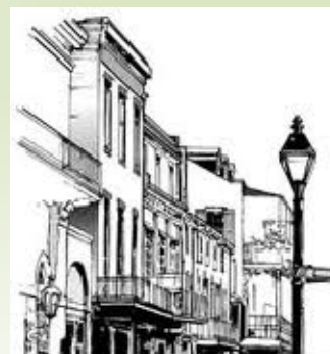


Public Pension Financial Focus



President's Message

Please accept my personal invitation to attend P2F2's 9th Annual Educational Conference, which will be held in New Orleans on October 7 through 10, 2012. The conference brochure is available at www.P2F2.org. Up to 27 CPE credits will be available for those attending. The Conference committee continues to work hard to ensure this is the best conference yet and will exceed your expectations. Plan to spend some extra time enjoying The French Quarter and Louisiana's southern hospitality.

GASB has issued Statements 67 and 68 amending Statements 25 and 27. (See page 2 of this newsletter for more information.) The Financial Advocacy committee, chaired by Karl Greve of Colorado PERA, is reviewing the statements and how to implement them. If you wish to be involved please contact Karl at kgreve@copera.org.

If you are interested in one of the projects P2F2 is currently undertaking, or perhaps have an idea for a topic we have not addressed, please contact me. New volunteers are always welcome.

Sincerely,
Art Hewig
arthewig@fairpoint.net

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GASB Issues New Pension Accounting and Financial Reporting Standards



The Governmental Accounting Standards Board (GASB) approved two new standards on June 25, 2012, that will substantially change the accounting and financial reporting of public employee pensions by state and local governments. Statement No. 67, *Financial Reporting for Pension Plans*, revises existing guidance for the financial reports of most pension plans. Statement No. 68, *Accounting and Financial Reporting for Pensions*, revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits.

Statement No. 67 - Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25- effective for financial statements for fiscal years beginning after June 15, 2013. Please use the following links to access full text and summary:

Statement No. 67 – [Full text](#) - [Summary](#)

Statement No. 68 - Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 - effective for fiscal years beginning after June 15, 2014. Please use the following links to access full text and summary:

Statement No. 68 – [Full text](#) - [Summary](#)

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.

GASB Webcasts and Newsletters

The KPMG Government Institute, and partners and professionals of KPMG LLP, (a P2F2 Conference Sponsor) has prepared a webcast on the new GASB Pension Accounting and Financial Reporting Standards. This webcast can be found by using the following hyperlink: [KPMG Govt. Institute Webcast](#).

Gabriel Roeder Smith & Company (a P2F2 Conference Sponsor) has issued a Research Memorandum (RM) on July 20, 2012, which summarizes key elements of the new pension accounting and reporting standards. The RM can be found by using the following hyperlink: [GRS RM](#).

GASB Early Adopters?

The Financial Advocacy committee, chaired by Karl Greve of Colorado PERA, would love to hear of the issues encountered in your early adoption of these new standards so that they can be shared with the P2F2 membership. If you are planning to adopt these statements early, please contact Karl at kgreve@copera.org.



2012 P2F2 Conference—New Orleans, LA

The P2F2 conference will be held at the New Orleans Marriott at the Convention Center in New Orleans, Louisiana on October 7-10. Once again an outstanding panel of speakers has been assembled, including David Bean (GASB), Brian Murphy and Paul Zorn (GRS), Marianne Jennings (ASU), Ellen E. Schultz (author of Retirement Heist), Mary Beth Braitman (Ice Miller) and David Levine (Groom Law Group).

The conference will begin on Sunday at 1:00 and end on Wednesday at 2:30, allowing attendees to earn up to 27 CPE credits. You may want to come early or stay late to experience life in the Big Easy, one of the most unique cities in the world! Your registration includes a fascinating tour of Mardi Gras World and dinner at the Grand Oaks Mansion (see picture below) on Monday evening. The conference brochure and registration form are available on the P2F2 website (www.p2f2.org). Hope to see you in N'Orleans!

Conference Details - October 7-10, 2012

[2012 P2F2 Conference](#)

[New Orleans Marriott at the Convention Center](#)



New Orleans What to Do

New Orleans is one of the top ten most visited cities in the United States. Please use links below for more information:

[New Orleans Convention and Visitors Bureau](#)

[Free City Guide](#)

[New Orleans Maps](#)

[Travel Channel – Video Tour of New Orleans](#)

P2F2 2013 Conference:

Our 10th Annual Conference will be held at Chaparral Suites in Scottsdale, Arizona, October 27-30, 2013. Join us as we celebrate the first 10 years of our organization's existence!

[Chaparral Suites – Scottsdale Arizona](#)

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



IRS Discontinues Missing Participant Letter Forwarding Program

The Internal Revenue Service (IRS) issued [Revenue Procedure 2012-35](#), revising the scope of the IRS letter-forwarding program. The IRS will no longer forward letters on behalf of plan sponsors or administrators of qualified retirement plans or qualified termination administrators of abandoned plans who are attempting to locate missing plan participants and beneficiaries.

S&P Research: The Decline In U.S. States' Pension Funding Decelerates

Standard and Poors has issued a research report titled "The Decline In U.S. States' Pension Funding Decelerates, But Reform And Reporting Issues Loom Large". For a copy of the report go to:

<http://www.wikipension.com/images/e/e3/Sandp1206.pdf>

NIRS Report: The Pension Factor 2012

The National Institute on Retirement Security (NIRS) has issued a new report titled "The Pension Factor 2012: The Role of Pensions in Reducing Elder Economic Hardships". To view a copy of the report go to: [Pension Factor 2012](#).

Quotes

"If you don't know where you are going, any road will get you there."

— Lewis Carroll

"Life is like riding a bicycle. To keep your balance, you must keep moving."

— Albert Einstein or was it Art Hewig?



See you in The Big Easy!