

Public Pension Financial Focus



President’s Message

I just want to say how proud I am to once again be the President of P2F2 in 2018, after serving as President in 2009. Before I talk about anything else, I want to thank Karen Carraher for her leadership in the last several years as President and her leadership throughout the entire life of P2F2. I don’t believe this organization would exist without her; she has done so much and continues to do so much for P2F2 and our industry.

We have big plans for the coming year and a great Board to lead the changes in this year and the years ahead. Our big undertaking for the coming year is a major redesign of the website and integrating different administrative functions into the website, which the membership has desired and will find very useful. Also, we are planning on re-starting the membership calls that were a big part of the GASB 67&68 implementation. Our plans are for topic centered calls on a quarterly basis.

As always, we are also planning this year’s and future year’s conferences. We are trying to firm up all of our conference sites and dates for the next several years (three of the next four have been finalized) and our conference committees will soon begin meeting to complete the plans for this year’s conference in Savannah.

Thanks to all the people that are making P2F2 a great organization; our volunteers and Board are amazing. Please email at kg.p2f2@gmail.com if you have any interest in lending a hand.

Karl Greve, P2F2 President

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How High Did We Go? – The 14th Annual P2F2 Conference

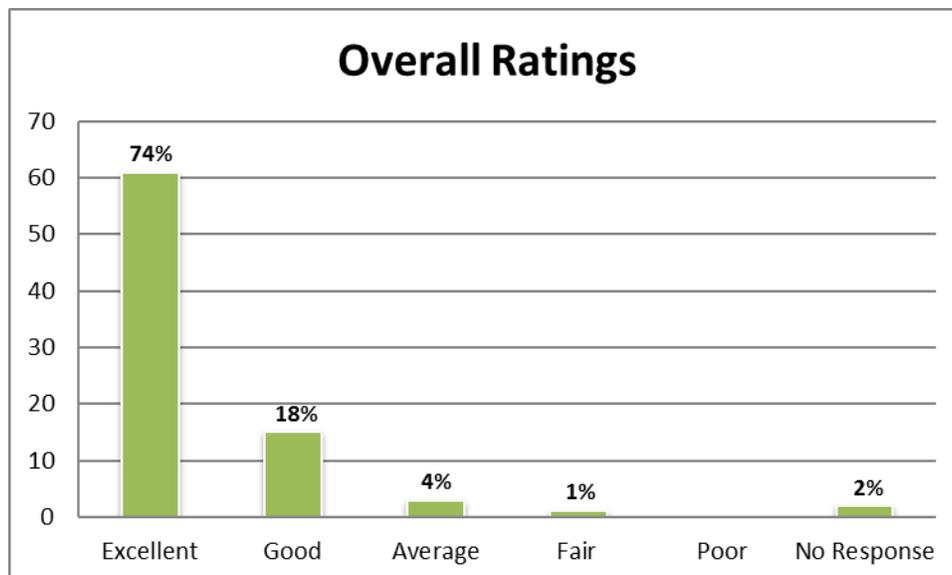
P2F2 held its annual conference October 22nd through 25th at the Embassy Suites Hotel and Spa in Albuquerque, New Mexico. The conference theme, Soaring to New Heights, was reflected in the valuable input we received for making next year's conference even better – 112 unique suggestions as compared to 86 in 2016 from only about 2/3 the number of completed surveys (we received 82 completed surveys from this year's participants). Suggested topics for next year's agenda include:

- Workforce planning, compensation and management
- Investment accounting by asset type and expenses/fees – perhaps from the general partner perspective
- Employer reporting and communications
- Details of the actuarial valuation process
- Service organization controls (SOC, SSAE 18 reporting)
- Tax withholding and reporting
- Audit issues – information sharing
- (Bring back) Excel Tips and Tricks

Suggestions related to conference management were as follows:

- Schedule pre-conference sessions so attendees can participate in both tracks
- Move the pre-conference to post-conference, so conference begins on Monday morning.
- End the conference at noon on Wednesday
- Limit evening events to one; hold the welcome reception at the hotel
- Schedule “roundtable” discussions on common topics (perhaps based on roll-call information)

The conference evaluation for this year is as follows:



(Continued on page 3)



Center for State and Local Government Excellence

In December the Center for State and Local Government Excellence issued a brief titled “The Funded Status of Local Pensions Inches Closer to States”. This brief provides an analysis of 130 of the country’s larger local jurisdictions and finds that as of 2015, local plans have an aggregate funded ratio of 69.9%, relative to 73.9% for state plans – a difference that has been closing in recent years. For a copy of the brief use this link – [December 2017](#).

Tax Reform Legislation Addresses UBIT

The tax firm Morgan Lewis reports on their December 26, 2017 LawFlash, that tax reform legislation will not require governmental pension plans to be subject to unrelated business income tax. For a copy of the article use this link - [December 2017 LawFlash article](#).

How High Did We Go? – The 14th Annual P2F2 Conference (Continued from page 2)

Comments highlighted the variety and quality of speakers and content as well as the quality of the audio and technology support. Sessions highlighted in comments included “Never Fly Solo”, “Interviewing Techniques and Detecting Deception” and “What the Past Two Years Have Taught Us about Ethics and Ethical Culture in Organizations”. Attendees continue to appreciate the daily conference newsletter and again suggested the roll call book could be provided electronically in future years.

Attendees are interested in a more centrally located hotel/conference venue with easier access to offsite activities and greater attention to the quality of food and staff at the venue. Suggestions for locations for future conferences were topped by Seattle, Austin, Portland, San Antonio, Chicago, Orlando and St. Louis. Many attendees volunteered to assist with planning and organizing future conferences, including six for host cities, as well as for other P2F2 support functions such as technology, newsletters and membership. Thanks to all who planned and attended for making this a successful event.

GASB Project Updates

GASB Implementation Guide

GASB issued a new Implementation Guide on December 19, 2017 that contains 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](#).

Document for Public Comment

GASB EXPOSURE DRAFT—Implementation Guide No. 201Y-X, Implementation Guidance Update—201Y

(Comment Deadline: February 16, 2018)

LINK: [Exposure Draft](#)

GASB Outlook Newsletter

To view the most recent GASB outlook use the following link: [GASB Outlook](#).

Major Website Redesign Underway

One of the major projects that the Board has undertaken at the end of 2017 is a re-design of our website, along with improving the administrative support function of P2F2. Board members Dave DeJonge, Rob Dolphin and Robin Madsen have led the search team for new association management and membership software. We want to thank Casey Fick for a great job he has done on the website. Now we want to tie it into our membership database, conference management, and accounting software. We have contracted with Naylor Association Solutions to help in delivering something that will assist you, our membership, and hopefully make the management of P2F2 more efficient. Robin Madsen is leading the implementation and we hope to deliver a new website with more functionality in 2018.

2018 Annual Conference Save the Date! October 21-24, 2018 Savannah, Georgia

The conference this year will be held at the Hyatt Regency Inn, Savannah, Georgia. The conference, as always, will feature great networking opportunities with public pension plan finance professionals and lots of CPE! So add the dates to your calendar and plan to join us for another great conference.

Date: October 21-24, 2018

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

Membership Calls - 2018

The Board will once again start membership calls in 2018. Our hope is to have quarterly calls centered around a particular topic. If you have topics you would like to hear more about, or would like to share an interesting project or process that you are undertaking, please contact Karl Greve at kg.p2f2@gmail.com. Your suggestions or ideas on these calls would be appreciated.

NASRA Releases Brief on State Hybrid Retirement Plans

In December 2017, the National Association of State Retirement Administrators (NASRA) released its issue brief on State Hybrid Retirement Plans. Although hybrid retirement plans take many forms, this brief examines two types in use in the public sector. The first is a cash balance plan, and the second type combines a traditional DB plan, usually with a lower level of benefit accrual, with an individual defined contribution retirement savings account. For a copy of the brief use this link - [December 2017 Brief](#).

Center for Retirement Research Issues Brief on Life Expectancy Survey

On December 12, 2017, the Center for Retirement Research at Boston College (CRR) published its issue brief, "Why Has U.S. Life Expectancy Fallen Below Other Countries?" For a copy of the brief use this link - [Issue Brief 17-22](#).

Sheltered Harbor

An industry-led project called Sheltered Harbor has been set up to backup data for savings and checking accounts and has begun pulling in data on retail brokerage accounts, according to a Bloomberg.com article. Ultimately, the goal is to expand it to 401(k) accounts and pension funds. The project relies on an approach in which companies pair off, promising to step in for their partner with a backup set of account information if hackers succeed in erasing or locking up files. You can read more information on this project at [Bloomberg.com](#).

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



Excellence, Education, & Interaction

www.p2f2.org

Excel Tip – Cool Free templates

You can jumpstart your work on Excel by using some of their handy templates.

How to access templates?

In Excel 2010:

- Click the File tab and then click New
- Click Sample Templates at the top of the Available Templates pane
- Select the desired template from the middle pane and click Create

In Excel 2013;

- Click the File tab
- Select New
- Use topic search to find template
- Select a template to review it
- A preview of the template will appear along with additional information on how the template can be used
- Click Create to use the selected template

Examples of templates (type names listed below to search and view template):

- Timeline with milestones
- Event budget
- Expense report template
- Invoice template
- NCAA tournament bracket (how to save time with the important task of managing your NCAA bracket challenge)

As a Note: The P2F2 newsletter design is an example of a Microsoft Word template.

The templates in Excel and Word can be a quick way to start producing new reports and manage projects; give them a try.