

Public Pension Financial Focus



President's Message

Our P2F2 organization just finished our 12th Annual conference in October and it was full of informational and thought-provoking speakers. I hope you got as much out of it as I did. Each year the conference and speaker committees shine as conference attendees enjoy reasonably-priced CPE, networking, and seeing that darn fuzzy blue presidential hat come out again! I would like to thank all of the volunteers who made the conference in San Diego a success and all the members who attended.

The Board is reviewing the conference evaluations and will be making some tweaks as a result. I think I can say with confidence that our members need their coffee, tea and pop first thing in the morning with their CPE! The committees have begun planning next year's conference which will be in Charleston, South Carolina October 23rd through October 26th, 2016. Please email any of the board members if you have ideas for speakers and session topics.

We will continue working on the strategic planning in the upcoming year which includes our advocacy efforts in finance for the public pension industry. Remember, as an organization run by volunteers, there is always an opportunity to get involved and I can promise you that you will gain so much for your efforts. If P2F2 can do anything for you as an organization, let me know. On behalf of the P2F2 Board, I would like to wish you a very Happy and Prosperous New Year!

Michele Nix

Michele Nix, P2F2 President, michelen@mosers.org

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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.

Latest from GASB

The Governmental Accounting Standards Board (GASB) continues to issue standards and exposure drafts that affect public pension plans and their employers. The following were issued in December of 2015:

Standards

[*GASB Statement No. 78, Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*](#)

From the Statement Summary: "This Statement amends Statement 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer."

This Statement is effective for reporting periods beginning after December 15, 2015.

Exposure Drafts

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

This exposure draft 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 being the issue with employer paid member contributions (414h pickup) that was highlighted by the [AICPA October 2015 SLGEP: Emerging Pension Issues Publication](#). The exposure draft also discusses the selection of assumptions and the treatment of deviations from the guidance in Actuarial Standards of Practice for financial reporting purposes. It is important that GASB hears from each of our plans on these issues. Comments are due to GASB by February 12, 2016.

[Fiduciary Activities](#)

From the Exposure Draft Summary: "This proposed Statement would establish criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists."

"This proposed Statement describes four fiduciary fund types that would be required to be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. A custodial fund would report fiduciary activity resources that are not held in a trust agreement or equivalent arrangement that meets specific criteria."

Comments are due to GASB by March 31, 2016.



Sun Sets on 12th Annual Conference in San Diego, California

[2015 P2F2 Presentations \(login required\)](#)

Our 12th annual conference held October 25-28 in San Diego, California was a great success. We reviewed 110 evaluation forms, and 77% of the responders rated the conference as Excellent, 18% Good and 3% Average. We received 108 different suggestions for speakers and topics for the next year and 116 comments for improvements to the conference. We really do use these to make improvements and find speakers each and every year. Thanks to those of you who filled out the evaluation forms. We appreciate your input.

Top five sessions by rating

Leadership 2020 (Butler)
Media Training - Public Pensions and the News (Bernheimer)
What is different about organizations that stay out of the headlines? (Jennings)
Global Economic Outlook (Bangalore)
MS Excel - How to Get it Done! (Greve, Mundy)



We hope to see you all again in North Charleston, South Carolina, October 23-26, 2016 at the Embassy Suites Charleston Airport Hotel.

Paul Zorn Retirement

Paul Zorn from Gabriel, Roeder, Smith & Company (GRS), will retire effective March 31, 2016. Paul has been the GRS Director of Governmental Research for the last 18 years and previously worked at GFOA. Paul was a frequent speaker at P2F2 and was an invaluable asset to the entire state and local government pension industry. We wish him the best as he moves on to the next phase of his life.

GASB E-Newsletter

To keep up on the latest from GASB, you may want to consider subscribing to their quarterly newsletter and updates. If you would like to subscribe, [register here](#).

IRS Health Care Informational Return Extension

Text of [IRS Notice 2016-4](#): "This notice extends the due dates for the 2015 information reporting requirements (both furnishing to individuals and filing with the Internal Revenue Service) for insurers, self-insuring employers, and certain other providers of minimum essential coverage under section 6055 of the Internal Revenue Code, and the information reporting requirements for applicable large employers under section 6056 of the Code."

Review the notice for more information on the extension of time for filing.

Cadillac Tax Delayed

On December 18, 2015, President Obama signed the Consolidated Appropriations Act of 2016 (the "Omnibus Bill"). Included in this bill was a delay in the implementation of the ACA's so-called "Cadillac tax" for two years, until 2020.

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

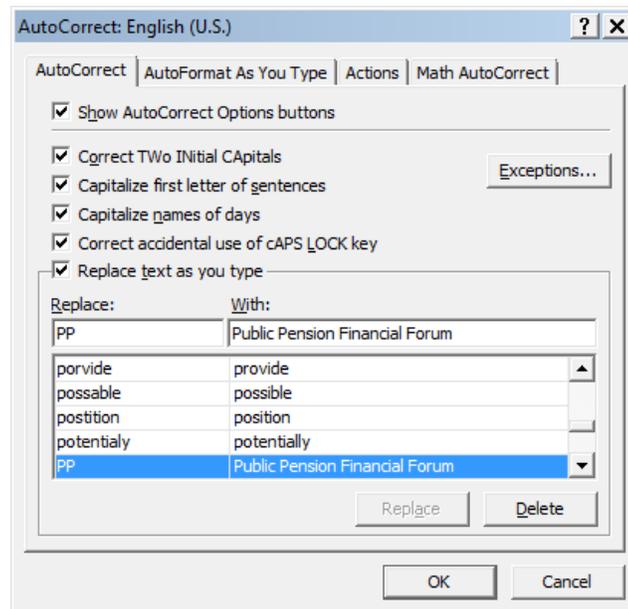


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www.p2f2.org

Excel Tip by Mundy

If you need to repeat the same text and it is complicated to input, the best way is to use the AutoCorrect function in Excel, which will replace your text with the correct text. Say you are tired of typing Public Pension Financial Forum and want to replace it with PP. Every time you type in PP Excel will auto correct with Public Pension Financial Forum. Go to File->Options->Proofing->AutoCorrect Options and input Replace text with correct text in the With text area, as shown below.



Hit OK, and then every time you type PP and hit enter it will autocorrect and put Public Pension Financial Forum in the cell. You can also use the same tip in Microsoft Outlook, PowerPoint, and Word.

Quote

*"May all your troubles last as long as your New Year's resolutions."
Joey Adams*