

# Public Pension Financial Focus



## President's Message

Dear P2F2 Members,

Thanks to those of you who have been serving on various committees...we certainly have kept busy over the last few months. Beulah Auten and her conference committees have done an excellent job putting together our 2014 conference, which will be held October 26-29 in Nashville, Tennessee. By the time you receive this newsletter, they hope to have information available on our website, including the registration form and list of speakers/topics. From what I've seen, this is going to be another outstanding conference! The Future Conference Committee is working on San Diego for 2015 and is looking at hotels in Orlando for 2016.

Karl Greve has been coordinating our monthly GASB-related phone conference calls, and is also helping coordinate P2F2 responses to several Exposure Drafts that were recently issued by GASB. Michele Nix has been preparing a new GASB Toolkit page on our website. The P2F2 Board has been developing a strategic plan that will guide our efforts over the next three to five years. That plan will be rolled out at the upcoming Nashville conference.

We are always looking for help on our various committees...if you'd like to meet new people and help make a difference, let me know! I look forward to seeing you in Nashville.

Sincerely,

*Dave DeJonge*

Dave DeJonge, P2F2 President, [dave.dejonge@mnpera.org](mailto:dave.dejonge@mnpera.org)

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## P2F2 Board News: Strategic Planning Meeting



The P2F2 Board held a strategic planning meeting on January 13, 2014 at the offices of Texas Municipal Retirement System in Austin, Texas. The Board discussed how to best meet the vision and purpose of the organization (see box to the left for purpose statement). Based on the discussion of short-term and long-term goals, the Board is preparing a strategic planning document that will be used to monitor our success and guide our efforts for the next several years.

### 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.

### Important news on GASB 67 & 68

- 1) GASB issues Implementation Guides.
  - a. [GASB 67 Implementation Guide.](#)
  - b. [GASB 68 Implementation Guide.](#)
- 2) AICPA issues whitepapers on pension issues.
  - a. [SLGEP Pension Whitepaper on Census Data Related to Single-Employer and Cost-Sharing Plans.](#)
  - b. [SLGEP Pension Whitepaper on Employer and Related Auditor Issues: Cost-Sharing Plans.](#)
  - c. [SLGEP Pension Whitepaper on Employer and Related Auditor Issues: Agent Plans.](#)
- 3) AICPA issues audit interpretations on pension issues.
  - a. [Interpretation - "Auditor of Participating Employer in a Governmental Agent Multiple-Employer Pension Plan," of AU-C section 500. \*Audit Evidence.\*](#)
  - b. [Interpretation - "Auditor of Governmental Agent Multiple-Employer Pension Plan," of AU-C section 805. \*Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement.\*](#)
  - c. [Interpretation - "Auditor of Participating Employer in a Governmental Cost-Sharing Multiple-Employer Pension Plan," of AU-C section 500.](#)
  - d. [Interpretation - "Auditor of Participating Employer in a Governmental Pension Plan," of AU-C section 600. \*Special Considerations - Audits of Group Financial Statements \(Including the Work of Component Auditors\).\*](#)
  - e. [Interpretation - "Auditor of Governmental Cost-Sharing Multiple-Employer Pension Plan," of AU-C section 805.](#)
- 4) GFOA releases GAAFR supplement covering GASB 67 & 68.
  - a. [GAAFR Supplement \(available only in eBook format\).](#)



## The 11<sup>th</sup> Annual Conference coming to Nashville, Tennessee!

The 2014 Annual Conference will be P2F2's 11th Annual Conference! It will be held in Nashville, Tennessee at the Sheraton Nashville Downtown on October 26-29, 2014. Watch the website for more news on the conference (<http://www.p2f2.org/education/conference.shtml>).

The speakers committee headed by Karen Carraher has been busy at work to provide another exceptional conference. You will again have a choice of two pre-conference sessions this year: Auditing the Unauditable Standards or Introduction to Actuarial Concepts (101 and 201).

Some of the preliminary conference session highlights:

- GASB 67 & 68 implementations
  - Implementation panel
  - Proportionate share panel
  - Communication with employers
  - Rating agency panel
  - GFOA award checklist changes
  - Funding policies
  - Internal controls around census data
- Other GASB sessions
  - Introduction to GASB
  - GASB standards update
  - Fair value exposure draft
  - OPEB exposure draft
- Investment sessions
  - Investment fees
  - Securities lending
  - Derivatives
  - Accounting for alternative assets
- Small plan sessions
  - Pension administration system implementation
  - Accounting topics for small pension plans
- Other goodies
  - Pension payroll tax matters
  - Tax and legislative update
  - Ethics
  - Leadership 2020
  - Generational workforce management
  - Rocky Mountain High Excel tips

### P2F2 Volunteers!

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The P2F2 has many ideas for making this organization even better, but we need your help. If you are interested in the website, member forum, newsletter, conference, or financial advocacy, we can use your help! Any assistance would be greatly appreciated! If you are interested please contact the P2F2 Board President, Dave DeJonge at [dave.dejonge@mnpera.org](mailto:dave.dejonge@mnpera.org).

### 2014 – Nashville!

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[Nashville visitors guide](#)

[Nashville city guide - Lonely Planet travel video](#)

[Music City Radio 24/7](#)

[Nashville Discounts & Deals](#)

### 2015 – San Diego!

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The conference planning committee has been hard at work already for 2015 and has found a location for the conference – San Diego, CA.

It is not too early to volunteer for the conference next year. Please use the following link on the P2F2 website to help – [Conference Volunteers](#).

### Archived – Conference Presentations

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You still can get copies of prior year's conference presentations by visiting the P2F2 website at <http://www.p2f2.org/education/presentations.shtml>.

## 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

## P2F2 Board Minutes

[Board minutes](#)

## Suggestion Box

Please email your suggestions to  
[kgreve@copera.org](mailto:kgreve@copera.org)



*[Excellence, Education, & Interaction]*

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

## Our friends in Norwalk are still busy!

Yes, GASB continues to be very busy and they have a number of exposure drafts that you might want to take a look at that will certainly affect you in years ahead.

### Fair Value

Fair Value Measurement and Application

(Comment Deadline: August 15, 2014) - [Exposure Draft Link](#)

### OPEB

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

(Comment Deadline: August 29, 2014) - [Exposure Draft Link](#)

Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans

(Comment Deadline: August 29, 2014) - [Exposure Draft Link](#)

### Pensions

Accounting and Financial Reporting for Pensions and Financial Reporting for Pension Plans That Are Not Administered through Trusts That Meet Specified Criteria, and Amendments to Certain Provisions of GASB Statements 67 and 68

(Comment Deadline: August 29, 2014) - [Exposure Draft Link](#)

### Comprehensive Implementation Guide

Implementation Guide No. 20xx-1

(Comment Deadline: December 31, 2014) - [Exposure Draft Link](#)

*Sigh!*

## Quote

Never call an accountant a credit to his profession; a good accountant is a debit to his profession. Charles Lyell



*See you in Music City!*