



## GASB 68 Information for CalPERS Agencies

Bartel Associates believes most agencies will, almost certainly, be better off if CalPERS can provide timely and cost-effective GASB 68 information. Right now we think this will be the case and expect the CalPERS information will be available June/July 2015. We know they're working hard to prepare what you need.

Some agencies have asked if we can help; in case CalPERS isn't able to meet an agency's timing needs we may be able to provide the information sooner.

### Issues

Since we are not the System's actuary, your agency and outside auditors would need to be comfortable with the following, if we supply your GASB 68 information.

1. *CalPERS's 6/30/13 valuation.* Any GASB 68 information we prepare will be based on the 2013 valuation, expected to be released in October. This is the same procedure CalPERS will use. Our results will likely differ slightly from CalPERS's eventual results.
  - Your auditors would need to be comfortable with our conditional sign-off on the GASB 68 information based on CalPERS's certification of the underlying valuation.
  - To deal with any small discrepancy, you could either adjust to CalPERS's figures in your final 2014 CAFR (a more costly option) or in 2015.
2. *6/30/14 Market Value of Plan Assets.* Under the normal course of events we don't think CalPERS would release this to plan sponsors outside of an actuarial valuation report.
  - A PERL provision (§20235) allows you to request this information from CalPERS and receive it within 120 days, but we are not aware of CalPERS receiving such a request in the last several years. The statute says they can charge up to \$1,500; although we expect the actual fee would be much less, there's no way to know.
  - CalPERS has said they have no automated way to produce this if many employers request it.
  - Your outside auditors aren't likely to be comfortable with an estimated 6/30/14 Market Value of Plan Assets, but you should ask them.

*Consider requesting asset information soon if you don't want to wait for CalPERS to prepare GASB 68 information.*
3. *Member data.* We understand audit procedures may require the employer to review member valuation data for reasonableness. We would like to do the same review, which would enable us to give you a more robust sign-off. The 6/30/13 valuation data must come from CalPERS, and it will almost certainly not be available until early 2015, if at all. Their process to provide census data is manual and could come to a grinding halt if all CalPERS agencies request a data extract.
4. *Other issues.*
  - We will be able to provide aggregated information. CalPERS will not, at least this year.
  - CalPERS is planning to address 9/30 and 12/31 fiscal years. We can provide those disclosures as long as we have the appropriate assets.
  - We can assist with allocating Net Pension Liability and pension expense by fund.



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### **Timing**

Once we have the 2013 valuation and 6/30/14 Market Value of Plan Assets, we need 3-4 weeks to prepare GASB 68 information for you.

### **Fees**

Fees will be a function of the actual number of plans/pools/tiers, etc.

### **Contact**

Contact us for a fee quote or to discuss your specific situation: [info@bartel-associates.com](mailto:info@bartel-associates.com) or <http://www.bartel-associates.com/contact>.