

GASB 68 Measurement Date Timing

- Total Pension Liability:
 - No adjustment to liability between Measurement Date and FYE (unless significant change)
 - Within 12 months of employer fiscal year end
 - OK to roll forward from a valuation date within 30 months of employer fiscal year end
- Fiduciary Net Position (Assets)
 - Fair market value, no smoothing, at Measurement Date
 - Adjust for contributions between Measurement Date and FYE
 - Contributions paid to Trust after FYE don't count unless Legally Enforceable

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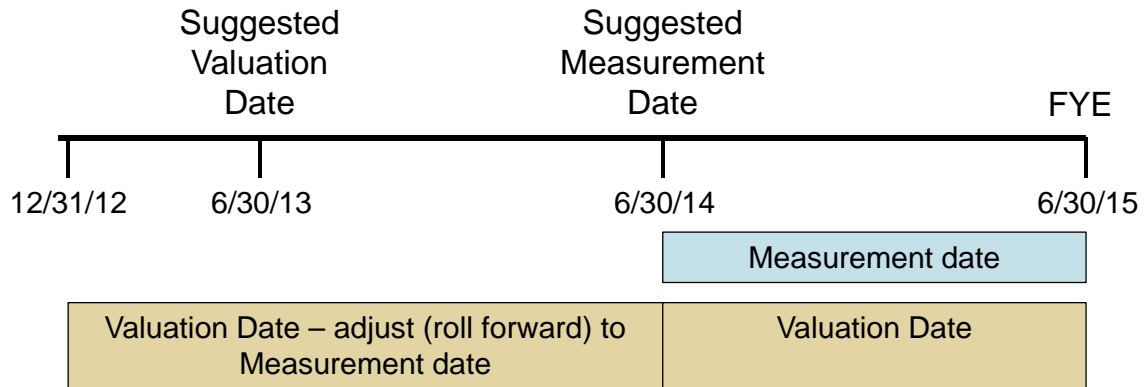
Illustration of Measurement Timing

- For example:

Employer Fiscal Year End	Earliest Measurement Date	Earliest Valuation Date
6/30/15	6/30/14	12/31/12
12/31/15	12/31/14	6/30/13

- GASB Preference is for Measurement Date = FYE
- CalPERS Preference is for Measurement Date < FYE

Total Pension Liability - Timing



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Pension Expense - Timing

