



GASB 67

Financial Reporting for Pension Plans – an amendment of GASB 25

Defined Benefit Pension Plans

- Need to present
 - > Statement of Fiduciary Net Position
 - Now includes deferred inflows/outflows of resources
 - > Statement of Changes in Fiduciary Net Position

Defined Benefit Pension Plans

- Disclose descriptive information
 - > Types of benefits provided
 - > Classes of member covered, composition of the pension plan's board
 - > Plan investments, investment policies, description of how fair value is determined...
 - > Additional disclosure requirements and requirements for single-employer and cost-sharing pension plans, see full text (link on last slide)

Defined Benefit Pension Plans (continued)

- RSI – required for single-employer and cost-sharing pension plans to present RSI for 10 most recent fiscal years regarding contributions and obligations
 - > Sources of changes in the net pension of liability
 - > Information about the components of the net position and related ratios
 - > More information listed, see full text (link on last slide)

Defined Benefit Pension Plans (continued)

- Measurement of the Net Pension Liability
 - > Actuarial valuations of the total pension liability are required to be performed at least every two year
 - > Projections of benefit payments are required to be based on the benefit terms and legal agreements existing at the pension plan's fiscal year-end and to incorporate the effects of the projected salary changes and service credits, as well as projected automatic postemployment benefit changes.
 - > More information listed, see full text (link on last slide)

Defined Contribution Pension Plans

- Notes to FS should disclose:
 - > Classes of plan members
 - > Number of plan members
 - > Participating employers
 - > Nonemployer contributing entities (if applicable)
 - > Authority under which the plan is established and may be amended

Additional Info

- Effective for fiscal years beginning after June 15, 2013
- See full text at

<http://www.gasb.org/cs/BlobServer?blobkey=id&blobwhere=1175824320579&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs>