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MEASUREMENT DATE VS. REPORTING DATE – REVISED

GASB STATEMENT NO. 68

EMPLOYER EDUCATIONAL VIDEO SERIES

KOREN HOLDEN, PROJECT MANAGER

Total Pension Liability

Timing of the Calculation

- » The Total Pension Liability should be determined by
 - An actuarial valuation as of the measurement date (no earlier than the end of the employer's prior fiscal year),
 - » Performed at least every two years, with more frequent valuations encouraged

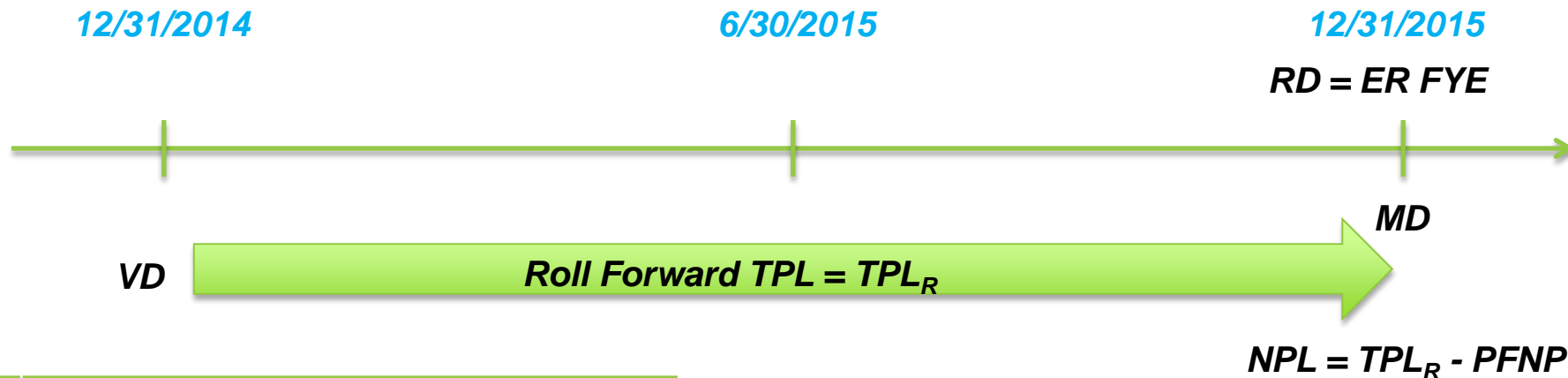
OR

- The use of update procedures to roll forward to the measurement date, amounts from an earlier actuarial valuation
 - » Performed no more than 30 months and one day prior to the employer's most recent year-end
- » PERA performs annual actuarial valuations, however, roll-forward procedures will be applied due to audit/timing considerations

Keeping GASB 68 Dates Straight

Acronym	Date	Description
ER FYE	Employer Fiscal Year-End	Is the date at which employers gather, audit and report financial information; June 30 and December 31 are the most typical FYE dates for PERA-affiliated employers
MD	Measurement Date	Is equal to the Plan's Fiscal Year-End at which, Plan liabilities and assets are valued to determine the Collective Net Pension Liability; always equal to December 31 for Colorado PERA; employers must choose appropriate one for reporting purposes
RD	Reporting Date	Refers to the employer's reporting date which is equal to the employer's fiscal year-end
VD	Valuation Date	Is the date at which plan liabilities are determined, and then rolled-forward to the measurement date, which is December 31 for Colorado PERA

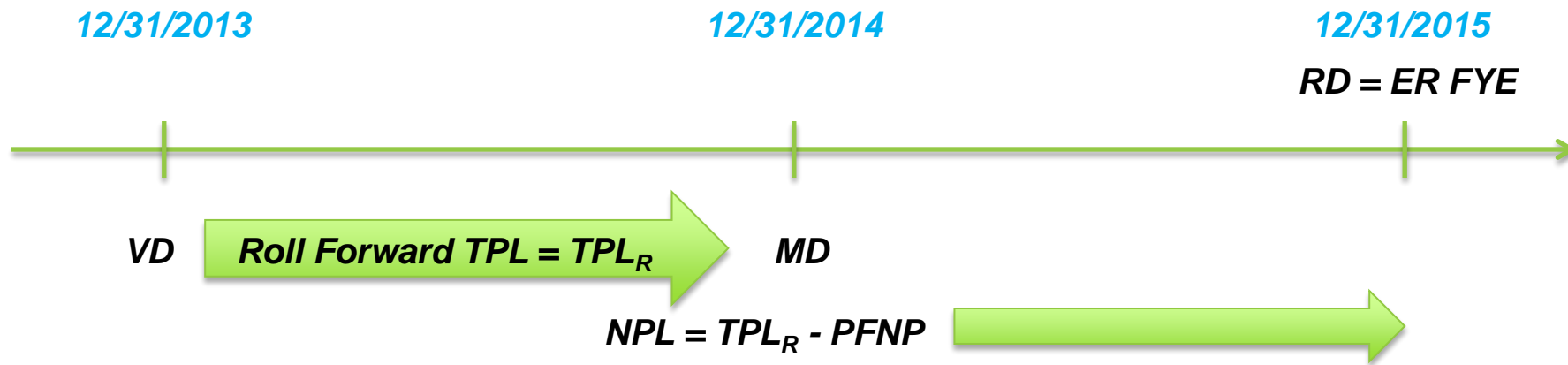
Measurement Date for Employer With December 31 FYE



Acronym	Meaning
ER FYE	Employer Fiscal Year-End
MD	Measurement Date
NPL	Net Pension Liability
PFNP	Plan's Fiduciary Net Position
RD	Reporting Date
TPL	Total Pension Liability
VD	Valuation Date

Scenario 1: Potential timing issue – must wait for final determination of the NPL at measurement date based on rolled-forward TPL and the determination of the fiduciary net position (published in Colorado PERA's CAFR, available June 2016) in order to complete reporting requirements at employer's fiscal year-end.

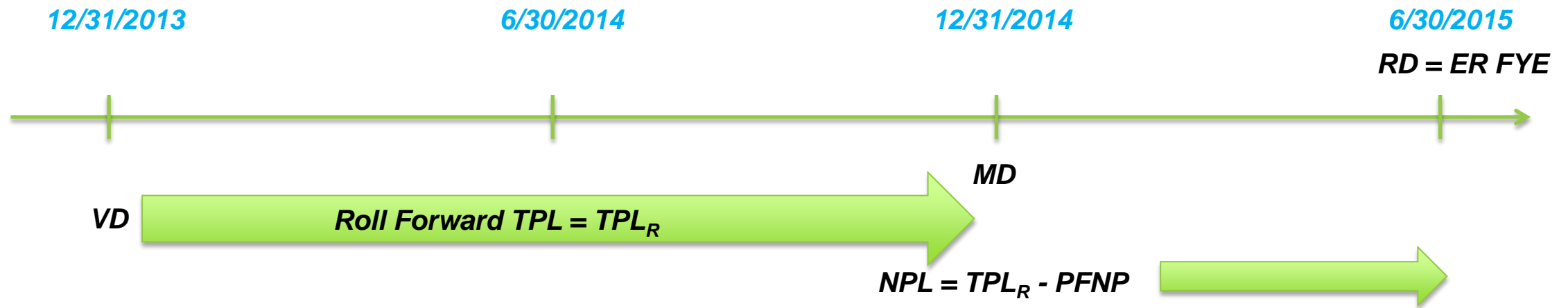
Measurement Date for Employer With December 31 FYE



Acronym	Meaning
ER FYE	Employer Fiscal Year-End
MD	Measurement Date
NPL	Net Pension Liability
PFNP	Plan's Fiduciary Net Position
RD	Reporting Date
TPL	Total Pension Liability
VD	Valuation Date

Scenario 2: *No Timing Issue: Employers are allowed to use information determined as of a measurement date no earlier than the end of the employer's prior fiscal year-end.*

Measurement Date for Employer With June 30 FYE



Acronym	Meaning
ER FYE	Employer Fiscal Year-End
MD	Measurement Date
NPL	Net Pension Liability
PFNP	Plan's Fiduciary Net Position
RD	Reporting Date
TPL	Total Pension Liability
VD	Valuation Date

Scenario 3: *No Timing Issue: Employers are allowed to use information determined as of a measurement date no earlier than the end of the employer's prior fiscal year-end.*

Additional Information

- » Paragraphs 35 and 37 in GASB Statement No. 67
- » Paragraphs 48 and 59–60, regarding Cost-Sharing Employers in GASB Statement No. 68
- » Colorado PERA's **GASB Reporting Standards** web page
- » Please feel free to email Colorado PERA's GASB Work Group at **GASBMail@copera.org**