



California Public Employees' Retirement System
P.O. Box 942709
Sacramento, CA 94229-2709
(888) CalPERS (or **888-225-7377**)
TTY: (877) 249-7442
www.calpers.ca.gov

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Circular Letter

January 28, 2016

TO: PUBLIC AGENCY EMPLOYERS

**SUBJECT: GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)
STATEMENT 68 PUBLIC AGENCY COST-SHARING MULTIPLE-
EMPLOYER DEFINED BENEFIT PENSION PLAN UPDATE FOR
MEASUREMENT PERIOD JUNE 30, 2015**

The purpose of this Circular Letter is to provide public agency employers an update regarding the Governmental Accounting Standards Board (GASB) 68 Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan Accounting Valuation Reports and Schedules of Employer Allocations and Collective Pension Amounts for the period ending June 30, 2015.

CalPERS has changed the cost-sharing methodology for the June 30, 2015 measurement period. The necessary information that public agency employers with cost-sharing multiple-employer rate plans will need to derive their GASB 68 information will be made available on the CalPERS website. Please refer to the enclosed methodology document or access the CalPERS website for details regarding the new methodology.

We expect the GASB 68 annual accounting valuation report and supporting schedules to be available by spring 2016 for the cost of \$650 per rate plan. Public agency employers with cost-sharing multiple-employer rate plans will be invoiced for any GASB 68 related cost.

We encourage each employer to discuss with their auditors the audit and reporting requirements of GASB 68. Although CalPERS will provide you with the GASB 68 information needed regarding your CalPERS pension plan, we encourage you to work with your auditors to determine how to present this information in your financial statements.

If you have specific questions not addressed on the CalPERS website, email us at CalPERS_GASB_68@calpers.ca.gov or call our CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

CHERYL EASON
Chief Financial Officer

Attachment:

GASB 68 Cost-Sharing Methodology Report – Measurement Period June 30, 2015