



# Financial Circular Letter

**California Public Employees' Retirement System**  
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**July 21, 2017**

Circular Letter: 200-043-17  
Distribution: VI

**To: Public Agency Employers**

**Subject: Governmental Accounting Standards Board (GASB) Statement 68 Fee Reduction**

**Purpose** The purpose of this Circular Letter is to inform public agency employers of a fee reduction for the Governmental Accounting Standards Board (GASB) 68 Reports for the measurement period ending June 30, 2017.

**Fees** These costs include preparation of the accounting valuation report, correspondence with the employer and its external auditors, and use of CalPERS' external auditors to issue an audit opinion. The cost reduction for the June 30, 2017 reports is a result of leveraging technological efficiencies and optimizing repeatable processes which have reduced staff hours. The cost savings also resulted from contract negotiations with the external auditor which included a reduction in fees via a new five-year contract.

<b>Employer Group Reporting Classification</b>	<b>GASB 68 June 30, 2016 Fee per Plan</b>	<b>GASB 68 June 30, 2017 Fee per Plan</b>
Public Agencies – Pooled Cost-Sharing Multiple-Employer	\$650	\$350
Public Agencies – Non-Pooled Agent Multiple-Employer	\$2,500	\$2,250

**Availability** We expect the GASB 68 annual accounting valuation report and supporting schedules for the June 30, 2017 measurement period to be available by January 2018.

**Questions**

If you have specific questions not addressed on the CalPERS website, email us at [CalPERS\\_GASB\\_68@calpers.ca.gov](mailto:CalPERS_GASB_68@calpers.ca.gov) or call our CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

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