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## Circular Letter

February 13, 2015

**TO: STATE COLLEGES AND UNIVERSITIES, COUNTY  
SUPERINTENDENT OF SCHOOLS, AND INDIVIDUAL SCHOOL  
DISTRICTS**

**SUBJECT: GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)  
STATEMENT 68 FEE**

The purpose of this Circular Letter is to provide employers an update regarding the costs associated for reports related to the Governmental Accounting Standards Board (GASB) Statement No. 68. Please refer to Circular Letter No. 200-062-14, distributed on October 22, 2014, for background information, if needed.

For school employers, CalPERS will not be providing separate GASB 68 accounting valuation reports. Instead, the necessary information that school employers will need to derive their GASB 68 information will be made available on the CalPERS website. We expect this information to be available in the spring of 2015 for the cost of \$350 per school employer.

School employers will be invoiced separately for any GASB 68 related cost.

To determine the costs to be associated with provided GASB 68 information to school employers, CalPERS evaluated the incremental costs of preparing the additional information. The incremental costs that will be incurred for school employers relate to:

- The preparation of a list of employer contributions to assist employers in performing the allocation of GASB 68 cost
- Engaging our external auditor to issue an audit opinion on these schedules

To assist employers in preparing for GASB 68, CalPERS has provided the following resources:

- Circular Letter No. 200-062-14 distributed on October 22, 2014 for background information.
- A webpage with detailed information and Frequently Asked Questions:  
<http://www.calpers.ca.gov/index.jsp?bc=/employer/actuarial-gasb/home.xml>

- Specific questions not addressed on the website can be e-mailed to:  
[CalPERS\\_GASB\\_68@calpers.ca.gov](mailto:CalPERS_GASB_68@calpers.ca.gov)
- A webinar will be scheduled in May 2015. The exact date and time will be posted on the website listed above.

We also encourage each employer to begin having a discussion with their auditors regarding the audit and reporting requirements of GASB 68. Even though CalPERS will be providing to you the requested GASB 68 information needed regarding your CalPERS pension plan, it is your responsibility to work with your auditors to determine how to present this information in your financial statements.

If you have any questions, please call our CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

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Chief Financial Office