



GASB 68 Implementation Wrap-up

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Wisconsin Department of Employee Trust Funds

Governmental Accounting Standards Board (GASB)

- Statement No. 67
Financial Reporting for Pension Plans
 - effective for the WRS in 2014

- Statement No. 68
Accounting and Financial Reporting for Pensions
 - effective for WRS employers in 2015

Sequence of Events

Date	Event
December, 2014	GRS complete GASB 68 valuation as of December 31, 2013
May, 2015	GRS updates liability to December 31, 2014
June, 2015	Segal Consulting completes audit of GASB 68 liability
July, 2015	GRS issues final GASB 68 update as of December 31, 2013
August 18, 2015	Legislative Audit Bureau issues unqualified opinion on WRS financial statements and GASB 68 employer schedules
August 18, 2015	Employee Trust Funds publishes GASB 68 employer schedules

GASB 68 Employer Resources

- [GASB 68 Standards](#)
- [GASB implementation guide for employers](#)
- [Implementation toolkit for governments](#)
- [Employer bulletins](#)
- [Employer Schedules with Audit Opinion](#)
- [Model Journal Entries](#)
- [Model Financial Statement notes - to be used in conjunction with supplement located in the available schedule drop down menu](#)
- [GASB 67 December 31, 2104 actuarial valuation](#)
- [GASB 68 December 31, 2104 actuarial valuation](#)
- [Legislative Audit Bureau scope of work statement](#)

This page allows you to view GASB Statement by selecting employer number and employer schedule.

Employer Schedule:

Employer Selection:

- [GASB 68 Standards](#)
- [GASB implementation guide for employers](#)
- [Implementation toolkit for governments](#)
- [Employer bulletins](#)
- [Employer Schedules with Audit Opinion](#)
- [Model Journal Entries](#)
- [Model Financial Statement notes - to be used in conjunction with supplement located in the available schedule drop down menu](#)
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- [GASB 68 December 31, 2104 actuarial valuation](#)
- [Legislative Audit Bureau scope of work statement](#)

This page allows you to

Employer Schedule:

- Please select Employer Schedule
- Supplement to Notes to Other Pension Information
- RSI Schedule - Employer Contributions
- RSI Schedule - Employer Proportionate Share Net Pension Liability (Asset) 10 Year
- Schedule of Employer Allocations
- Schedule of Pension Amounts by Employer**
- Schedule of Sensitivity of Net Pension Liability (Asset) To The Single Discount Rate

Employer Selection:

0001110 ::: EMPLOYEE TRUST FUNDS, DEPT OF



Valuation Results – WRS Plan Totals

December 31, 2014

millions \$

	2014
Plan Fiduciary Net Position	\$92,147.5
Total Pension Liability	89,691.2
Net Pension Liability (Asset)	(2,456.3)
Funded Percent	102.7%
Employer Pension Expense	963,892

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

	1% Decrease 6.2%	Current Single Discount Rate Assumption 7.2%	1% Increase 8.2%
Total Pension Liability	\$99,077.0	\$89,691.2	\$82,278.6
Plan Fiduciary Net Position	92,147.5	92,147.5	92,147.5
Net Pension Liability (Asset)	6,929.5	(2,456.3)	(9,868.9)

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption (adjusting assumed dividend)

	1% Decrease 6.2%	Current Single Discount Rate Assumption 7.2%	1% Increase 8.2%
Total Pension Liability	\$ 90,958.0	\$ 89,691.2	\$ 88,560.6
Plan Fiduciary Net Position	92,147.5	92,147.5	92,147.5
Net Pension Liability (Asset)	(1,189.5)	(2,456.3)	(3,586.9)

Conclusions

- Confirmation of actuarial calculations by an independent actuary
- Unqualified audit opinion on the WRS financial statements and GASB 68 Employer Schedule by Legislative Audit Bureau
- Slightly delayed publication of Employer Schedule
- Acceptance of our data by employers and auditors
- Lessons learned to be applied next year

Questions?