

## GASB 68 Implementation Wrap-up

#### Robert Willett, Controller 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	g employer number and	l employer schedule.

Employer Schedule:	Please select Employer Schedule	$\checkmark$
Employer Selection:	Select an Employer and then press Inquiry button.	
	Inquiry	



## GASB 68 Employer Schedule

	State of Wikcomin Department of Employee Trust Funds Schedule of Pension Amounts by Employee As of and for the year ended December 31, 2014																	
							Select Select Inscen				Pender Susma (Incree)							
fengleger Name	Employer Number	Prior Year Albertien N	Current Year Allocation N	Beginning Net Pendon Liability (Asset)	Ending Net Pendon Libility (Aust)	Difference Between Expected and Actual Experiences	Net difference between Projected and Actual Investment Earnings on Pengion Plan Investments	Changes of Assumptions	Changes in Proportion and Offerences Detween Engloyer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences between Expected and Actual Experiences	Net difference between Projected and Actual Investment Tarnings on Pension Plan Investment	Changes of Assumptions	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inform of Resources	Proportionate Share of Plan Penalon Bazenae (Income)	Net Amoritation of Defensed Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate State of Contributions	Total Employer Pension Espense Encome1
DECUTIVE OFFICE	0001101	0.014583009		(574,838)	(357,541)	\$1,832	173,139		2,020	226,991		-				140,307	460	140,767
LIEUTENANT GOVERNOR'S OFFICE SECRETARY OF STATE'S OFFICE	0001 102	0.001779729	0.00150714%	066,0430	(39:2013) (37:2019)	5.058	18.901	1.1	5.341 5.440	29,900 29,733			1			15.317 14.527	1.218	16.5M 15.767
TREASURER'S OFFICE - STATE JUSTICE, DEPT OF	0001304	0.003743889			(20.323) (7.160.735)	9.805	33,066	1.1	23.306	66.196 4.523.275				(165,005)	(165.004.71)	26812	5.291 (37,619)	32.902
PUBLIC INSTRUCTION, DEPT OF MULTARY ASSAULS, DEPT OF	0001306	0.348274899	0.26972549%		(6,133,941)	889,231 585,218	2,970,351	-		3,859,581	-	-	-	(32,325)	(12, 125.09)	2,407,084	(7,170)	2,399,714
ADMINISTRATION, DEPT OF	0001108	0.432977239	0.42839677%	(17.070.119)	(10.522.597)	1.535.649	5295.549	1	119,550	6.760.557		1	1		1.1	4.129.281	27.258	4.156.539
AGRIC TRADE CONS PROT, DEPT OF EMPLOYEE TRUST PUNDS, DEPT OF	0001109	0.205068068			(5,166,687) (2,535,380)	748,009	2,501,960	1.1		3,250,968				(94,291) (126,865)	(94,291.30) (126,865.10)	2,007,513 994,857	(21,497) (28,924)	2,006,056
HEALTH SERVICES, DEPT OF WORKFORCE DEVELOPMENT, DEPT OF	0001111	2.132081179 0.581755819	2.20489168%	104.057.2420 122.935.7120	154.158.1720 154.442.2020	7,851,349 2,093,645	26.226.000			34.077.352 9.087.175	-			(1.777.662) (163.913)	(1.777.662.15) (163.913.38)	21.252.770	(405.285) (37.370)	20.047.405 5.629.978
NATURAL RESOURCES, DEPT OF	0001114	1.133545929	1.14144984%	144,690,0281	(28.037.131)	4.064.511	13,576,933	1		17.641.444		1		(203.966)	(203.966.26)	11.002.342	146.5021	10.955,840
SAFETY & PROFESS SICES, DEPT REVENUE, DEPT OF	0001115 0001116	0.302837729	0.39269453%	(15,127,444)	(2,524,025) (9,645,652)	365,905 1,398,319	1,222,253 4,670,890	1.1	1.1	1,568,157 6,069,210		1		(94,817) (191,501)	(94,816.69) (191,500.85)	990,477 3,785,150	(21,617) (43,660)	968,860
TRANSPORTATION. DEPT OF VETERANS AFFAIRS, DEPT OF	0001117 0001118	1.431477129		156,435,9621	(35.781.048) (9.439.041)	5.187.138	17.326.911 4.570.859			22.514.050 5.939.232	-			(537,433) (330,989)	(537,433,40) (330,999,13)	14.041.213 3.704.088	(122:528) (75:461)	13.918.604
EMPLOYMENT RELATIONS COMM EDUCATIONAL COMMUNICATIONS ED	0001120	0.011430099		(649,843)	(212,587) (552,182)	30,818	302,945 267,398		66,040 7,941	199,803	-		-	-	-	83,423 216,691	15,056	98,480 218,502
HIGHER EDUCATIONAL AIDS BOARD	0001122	0.003405368	0.00364372%	(134,256)	009,5000	\$2.975	43,340		1041	\$6,315				(7.586)	(7.595.63)	35.122	(1.792)	33,390
HISTORICAL SOCIETY - STATE INSURANCE COMMISSIONE'S OFFICE	0001124 0001125	0.064112329 0.064687119			(1.577.661) (1.642.506)	228.712 238.112	763,980 795,381	1.1	1	992,692		1	1	(0.797) (45.112)	(13.796.92) (45.112.01)	619.106 644.553	(10.265)	618,241
INVESTMENT BOARD PUBLIC SERVICE COMMISSION	0001126	0.151745899			(4,133,234) (1,663,607)	599,187	2,001,500		10.013	2,600,689				(341,556)	(343,556.19)	1,621,957	(77,673) 7.030	1,544,007
UNIVERSITY OF WI CENTRAL ADMIN	0001130	0.000150768	0.00032003%	(13,829)	(7,860)	1.540	3,807			4.946	-			(1.560)	(1.559.93)	3,085	050	2.729
UNIVERSITY OF WISCONSIN SYSTEM WIS TECH COLLEGE SYS BOARD	0001131 0001132	13.366950979 0.029583819	0.02875611%	(1,166,341)	(330.166.674) (706,329)	47,063,093 100,096	159.882.647 342,038		21,748	207.746.540 466,182	-	1		(7.38).1961	(7.793.195.70)	129.564.1.12 277,178	(1.7%.753) 4,958	127.787.378 282,136
LEGISLATURE - SENATE LEGIS ASSEMBLY - CHIEF CLERK	0001133	0.070003029			(1,686,970) (2,559,541)	244,558	816,912 1,239,453		35,044	1,096,515						662,001 1,004,416	7,990	629,991 1.029,344
LEGIS ASSEMBLY-SIGT AT ARMS LEGISLATIVE AUDIT BUREAU	0001135	0.002648339	0.00276620%	(106.430) (1.390.425)	107,945)	9.850	32.902	-	19,163	42.752	-	-	-	(2.396)	(2.296.37)	26,663	4,374	26.140
LEGISLATIVE COUNCIL STAFF	0001137	0.015304939	0.01520854%	(603,397)	(373,554)	\$4,156	180,893		3,087	238,134					1	146,590	204	147,294
LEGISLATIVE REFERENCE BUREAU COURTS - STATE	0001138	0.025134619	0.02521024%	(990,832) (22,344,098)	(619,232) (13,107,805)	89,769 1,900,224	299,862 6.347,432		969.583	369,632 9.217,238				(4,200)	(4,200.21)	242,999	(958) 221.053	242,042 5.364,823
JUDICIAL COUNCIL LEGISLATIVE FISCAL BUREAU	0001143 0001147	0.000430599		(16.976) (G04.999)	(10,550) (433,996)	1.529 63,916	5.109			6.639					08.213	4.140	121	4.138
HOUSING & ECON DEVELOP AUTH	0001153	0.075436058	0.07440834%	(2,974,065)	(1,827,667)	264,855	885,045	-	5,000	1,155,808	-	-	-	-	-	717,214	1,324	718,538
ARTS BOARD STATE FAIR PARK BOARD	0001154 0001157	0.001824719	0.02616588%		1642.706	98,172	311.229	1.1	58.583	60.503				(52,402)	(52.401.82)	352.211	13.356 (11.947)	13.356 240.264
PUBLIC DEFENDER'S OFFICE EMPLOYMENT RELATIONS OFFICE OF	0001158	0.254434299			(6,001,069) (499,234)	913,575 72,226	3,051,669			3,965,244	-			(04,295) (10,105)	(84,294.60) (38,305,85)	2,472,982 195,509	(19,218) (4,128)	2,453,754
JUDICIAL COMMISSION	0001163	0.001064409	0.00093879%	(41,964)	(24,287)	3,521	11,761	-	2,272	17,554	-	-	-		-	9,531	518	30,049
COMMERCE, DEFT OF BOARD AGING & LONG TERM CARE	0001165	0.058977719	0.01101553%	1416,9420	(270.572)	39,224	131.024		1,893,500	1.893.500 170.248	-	1		(11.188)	111.188.000	106.179	431.685	431.095
HEALTH & EDUC FACILITIES AUTH WISCRAFT INC - ENT FOR BUND	0001171 0001172	0.002175129 0.011140668		(85,754) (439,230)	(52,053) (293,240)	7,546	25,207	1.1	1,253	34,005		1	1	(20.171)	(23, 170.92)	20,427 115,092	286 (5,283)	20,712
CORRECTIONS, DEPT, OF DISTRICT ATTORNEYS	0001176	4.827480949	4.6009.178.76	1190.323.3490	(113.158.997) (5.000.564)	15.404.533	54.797.051 2.851.527	-	6.185.684	77.367.367	-	-	-	-	-	44.405.297	1.410.260	45,816,157 2,360,052
LOWER WIS. STATE RIVERWAY BD.	0001178	0.000790849	0.00000339%	(30,784)	(19,733)	2,861	9,556	1.1	716.061	12,417	-	1	1	(643)	(643.00)	7,744	(147)	7,597
TOURISM, DEPARTMENT OF FINANCIAL INSTITUTIONS, DEPT	0001180	0.012776649	0.01290381%	(\$03,632) (2,270,632)	(316,953) (1,465,288)	45,948 213,421	153,484 709,563			199,432 921,985			1	(4,067) (53,999)	(4,059.77) (53,999.25)	124,379 575,009	(90-6) (12,311)	123,453 562,688
UNV HOSPITAL AUTHORITY UNV HOSPITAL BOARD	0001183	2.938714499		1115,858,768	(76.075.835)	11.008.629	36,879,593			47.068.221				14.134.0821	14.134.001.991	29,853,708	(H0.500)	26.911.188
BRD OF COMMSRS OF PUBLIC LANDS	0001185	0.004963329	0.00502324%		(123,345)	17,887	59,749		5196	77,636	-			(1,599)	(1,599.43)	48,419	(365)	48,054
LEGISLATIVE TECH SERV BUREAU FOX RIVER NAVIGATION SYS AUTH	0001187	0.017854279 0.000933719	0.00104160%	(06,811)	(435,541) (25,545)	63,540	210,910			279,245				(2,061)	(2,860,571	170,915	1,185	172,300 9.300
GOVERNMENT ACCOUNTABLITY BD HETH ING REGE GUARNEE PLAN AUTH	0001191 0001192	0.013794529			(337,980) (55,261)	48.997	163.666		1.190	213,853	-			-		132,630	271	102.902
BD FOR PEOPLE WITH DEVELOP DIS CHILDREN & FAMILIES, DEPT OF	0001193	0.002572349		(101,415) (10,462,892)	(65,432)	9,455	31,685	-	-	41,171 4,255,000	-	-	-	(1,646) (248,721)	(1,646.40) (248.721.36)	25,677	(175)	25,301 2,596,993
QUALITY HOME CARE AUTHORITY	0001195	0.000369939	0.00000000	(14,585)			-		11.877	11.877			1			-	2.708	2.708
WISCONSIN ECON DEVELOP CORP BURNETT COUNTY	0001196	0.036404059	0.06454334%	(1.356,379) (2.082,840)	(1.094.106) (1.303,859)	158,611 189,018	529,819	1.1		688,430				(305.195) (3,147)	(305.194.79) (3,345.50)	439,350 511,660	199.5811 (717)	359.709 530;942
CLARK COUNTY	0003000	0.157862019	0.15336317%	(6,223,707)	(3,767,019)	546,301	1,824,173		96,576	2,466,849			-	-	-	1,478,255	22,018	1,500,273
DOOR COUNTY RURENCE COUNTY	0004000	0.542465458	0.02438223%	1905,3013	(3.453.332) (598.894)	500.626	1472.270 290.014	1.1	30.643	2.211.539 395.667		1	1	1	-	1.355.158 235.018	8.810 4.293	1.363.969 239.312
GRANT COUNTY GREEN LAKE COUNTY	0006000	0.120487068	0.12064845%	(4,750,200) (2,944,255)	(2,958,543) (1,698,269)	428,897 246,396	1,432,670	1.1	80.510	1,861,566	-			(3,065)	(3,065.19)	1,160,993 666,435	(GR4) 18,355	1,150,294 684,791
IRON COUNTY BUNGAU COUNTY	0008.000	0.001566109	0.03095308%	(1,244,493)	(760,538)	110,254	368,289	1	15,223	493,766	-			(36.000)	(36.8/7.8/)	298,451	3,471	301,921
MONROE COUNTY	0010000	0.115236489	0.11312879%	(4.543.390)	(2.778.752)	400.833	1.345.606	1.1	62.348	1.810.686		1	1		-	1.090.439	14.192	1.104.631
DCONTO COUNTY PIERCE COUNTY	0013000	0.099721079 0.110967889			(2,447,718) (2,688,072)	354,848 389,687	1,185,303	1.1	36,978	1,540,146	:			(268)	(260.24)	960,534 1,054,854	(61) 8,431	960,473 1.063,285
POLK COUNTY PORTAGE COUNTY	0013000	0.160791779	0.15590987%	16,339,2121	(1,829,573)	555.369 691.415	1354.464		111.377	2.521.010	-				-	1,502,802	25,393	1.528.195
PRICE COUNTY	0015000	0.050636589	0.04944556%	(1,995,558)	(1,214,518)	176,067	588,128	1.1	21,974	706,109		1	1	1	-	1.871.612 476,602	14.901 5,010	1.686.512 481,611
SAUK COUNTY SAWYER COUNTY	0016000	0.213801279			(5,196,712) (1,553,179)	753,361	2,516,499	1.1	60,606 5,846	3,330,466					-	2,039,296	13,817	2,053,113 610,832



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	Please select Employer Schedule
	Supplement to Notes to Other Pension Information
This page allows you	RSI Schedule - Employer Contributions
<b>F</b> -8 )	RSI Schedule - Employer Proportionate Share Net Pension Liability (Asset) 10 Year
	Schedule of Employer Allocations
Employer Schedule:	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?