

GASB 67 SUMMARY

The Governmental Accounting Standards Board (GASB) approved Statement No. 67, *Financial Reporting for Pension Plans*, in June 2012. This statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement No. 50, *Pension Disclosures*. It's effective **for SBCERA beginning in fiscal years ending June 30, 2014** and later. The statement applies to pension plans that administer pension benefits through trusts that meet the following criteria:

- Contributions from employers are irrevocable.
- Assets in the trust are dedicated to providing pension benefits to plan members.
- Assets in the trust are protected from the creditors of the employers, plan administrator and the plan members.

The plan SBCERA administers meets the criteria above and is therefore subject to the requirements of GASB Statement No. 67.

This statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach for measuring a participating employers' pension liability. In most respects, the requirements for pension plan financial statements remain unchanged from the prior standards; however, impacted plans will be required to provide additional note disclosures including new schedules of required supplementary information.

If you have any questions, please email us at:

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