**GASB 68 Requirements—Employer Financials**

**Financial Statements**

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| **Item** | **Reference** | **Source**  | **Requirement** |
| Employer’s proportionate share of NPL, deferred inflows and deferred outflows is shown on the face of the Balance Sheet. Employer’s proportion is established as of the measurement date. | 48, 53 | PERA (allocation) and Actuary (NPL) | New |
| Employer’s proportionate share of pension expense is shown on the face of the Income Statement.  | 53 | PERA (allocation) and Actuary (exp, DO, DI amounts) | Existing, but new calculation method |

**Footnote Disclosures**

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| **Disclosure** | **Reference** | **Source**  | **Requirement** |
| Total of employer’s pension liabilities, pension assets, deferred outflows/inflows related to pensions, and pension expense for the period (if not identifiable in financials) | 74 | PERA | New |
| Name of plan, ID of system that administers the plan, ID as agent or cost-sharing plan | 76.a | PERA or Employer | Existing |
| Description of benefit terms, including types of employees covered, types of benefits, pension formulas, COLAs, and authority under which benefit terms are established/amended. | 76.b | PERA or Employer | Existing |
| Description of contribution requirements, including how contributions are determined, how contribution rates are changed, actual contribution rates, and amount of contributions recognized by the pension plan for that period. | 76.c | PERA or Employer | Existing (with slight changes) |
| How to obtain PERA’s CAFR | 76.d | PERA or Employer | Existing |
| Significant assumptions/inputs used to measure the total pension liability, including: inflation, salary changes, COLA’s, mortality, and dates of experience studies on which assumptions are based. | 77 | PERA | New |
| Discount rate applied when measuring TPL and change in the discount rate since the prior measurement date, if any. | 78.a | PERA (Actuary) | New |
| Assumptions made about projected cash flows when calculating the discount rate | 78.b | PERA (Actuary) | New |
| Long-term expected rate of return and how it was determined, including significant methods and assumptions used for that purpose. | 78.c | PERA (SBI) | New |
| If the discount rate incorporates a municipal bond, the bond rate used and source of that rate. | 78.d | PERA (Actuary) | New |
| Periods of projected benefit payments to which long-term ROR is used and municipal bond rate is used when determining the discount rate | 78.e | PERA (Actuary) | New |
| Assumed asset allocation of portfolio, long-term expected real ROR for each asset class, and whether ROR is presented as arithmetic or geometric. | 78.f | PERA (SBI) | New |
| Employer’s NPL calculated using discount rates that are 1% higher and lower than the actual discount rate used to calculate the TPL. | 78.g | PERA (Actuary) | New |
| Pension plan’s fiduciary net position has been determined on the same basis used by the pension plan, and a brief description of pension plan’s basis of accounting, including policies regarding benefit payments and the valuation of plan investments. | 79 | PERA  | New |
| Employer’s share of the NPL | 80.a | PERA (Actuary) | New |
| Employer’s percentage of NPL, the basis on which its proportion was determined, and change in its proportion since the prior measurement date | 80.b | PERA | New |
| Measurement date of NPL and date of actuarial valuation on which the TPL is based. | 80.c | PERA | New |
| Assumption changes or other inputs that affected measurement of the TPL since the prior measurement date | 80.d | PERA | New |
| Changes of benefit terms that affected measurement of the TPL since the prior measurement date | 80.e | PERA | New |
| Nature of changes between measurement date of collective NPL and employer’s reporting date if they are expected to have a significant effect on the employer’s share of the NPL. | 80.f | PERA or Employer | New |
| Amount of pension expense recognized by the employer in the reporting period. | 80.g | PERA or Employer | New |
| Employer’s balances of deferred outflows/inflows related to pensions, classified in 5 categories:* Differences between expected and actual experience
* Changes of assumptions/inputs
* Difference between expected and actual earnings
* Changes in employer’s proportion and differences between contributions made and employer’s proportionate share of contributions
* Employer’s contributions to the pension plan subsequent to the measurement date
 | 80.h | PERA and Employer | New |
| Schedule showing net amount of balances of deferred outflows/inflows that will be recognized in the employer’s pension expense and recognized as a reduction in the collective net pension liability in the future. | 80.i | PERA and Employer | New |
| Amount of revenue recognized for the support provided by non-employer contributing entities, if any. | 80.j | Employer | New |

**Required Supplementary Information**

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| *Note: Each of the two schedules shown below should be presented separately for each cost-sharing pension plan through which pensions are provided for the employer* |
| 10 Year schedule presenting the following for each year:* Employer’s percentage of the collective NPL
* Employer’s amount of the collective NPL
* Employer’s covered-employee payroll
* Employer’s NPL as a percentage of the employer’s covered-employee payroll
* Pension plan’s fiduciary net position as a percentage of the total pension liability
 | 81.a | PERA | New |
| 10 year schedule presenting the following for each year:* Statutorily required employer contribution
* Actual contributions paid by the employer
* Difference between required contributions and paid contributions
* Employer’s covered-employee payroll
* Amount of contributions paid in relation to required contributions as a percentage of the employer’s covered-employee payroll.
 | 81.b | Employer  | New |
| Information about factors that significantly affect trends in the amounts reported in the two RSI schedules. For example, changes in benefit terms, changes in size or composition of population, or assumption changes. | 82 | PERA and Employer | New |
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