

## GASB LIAISON MEMORANDUM NUMBER 15-01

**To:** LASERS Employers

**From:** Cindy Rougeou  
Executive Director

**Re:** GASB 67 and 68 Implementation Update | February 2015

**Date:** February 13, 2015

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In January 2014, LASERS began participating in the GASB 67/68 Task Force that was organized by the Office of Statewide Reporting and Accounting Policy (OSRAP) to standardize the calculation and presentation of information that flows to employers from the various state retirement systems. The task force met several times over the past year, and participants included LASERS and other state retirement systems, OSRAP representatives, the Legislative Auditor, the Legislative Actuary, CPAs, and actuaries.

LASERS was required to implement GASB 67 for the fiscal year ended June 30, 2014. GASB 67 required disclosure of Net Pension Liability (NPL) and other pension-related data in LASERS financial statements. LASERS full implementation of GASB 67 is included in our [2014 Comprehensive Annual Financial Report \(CAFR\)](#).

Employers participating in public pension plans are required by GASB 68 to recognize their collective proportionate share of the collective NPL in their financial statements. Additionally, GASB 68 establishes guidelines for recognition of deferred inflows/outflows depending on changes in the NPL. This statement replaces the requirements of Statement No.27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts.

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The task force is currently finalizing the details related to the calculation and format of GASB 68 information and developing a communication plan to state retirement plan employers.

LASERS previously shared GASB information with our employers through [\*GASB Liaison Memo 14-01: GASB Reporting Standards\*](#) sent by email to agency contacts in March 2014. We also have a GASB 68 page in the employer section of our website, [www.lasersonline.org](http://www.lasersonline.org), dedicated to providing information about implementation.

Please look for our upcoming GASB communication updates to keep you informed about GASB 68 implementation.

**If you have questions please contact one of these staff members:**

- **Artie Fillastre**, Chief Financial Officer (225.922.0623)
- **Bonnie Coan**, Accountant Manager (225.925.7361)