



LOCAL GOVERNMENT ACADEMY ROUNDTABLE DISCUSSION

Pension Accounting & Financial Reporting:

An opportunity to comment on GASB's Preliminary Views for changes to current standards

Two Weeks from Today!

Thursday, September 2, 2010 11 AM—1 PM Cost: FREE
LGA Offices 800 Allegheny Avenue Pittsburgh, PA 15233
Pre-registration is preferred; Walk-in registrations will be accepted
Please bring a brown bag lunch. Beverages will be provided.

The current pension funding crisis is a major concern for many local governments across southwestern Pennsylvania. Often times, with crisis, come the opportunity to improve the way decisions are made in the future. Since 2006, the Governmental Accounting Standards Board (GASB) has been reviewing its existing standards on public pension financial reporting. Now, GASB is gathering public input on their preliminary views and is asking you to provide input that will help determine if existing standards allow decision makers to "receive transparent information about the magnitude of long-term obligations and annual costs associated with pension benefits."

Join Local Government Academy for a Roundtable Discussion, led by Betsy Krisher, Vice President of Maher Duessel, on Thursday, September 2, 2010 for an overview of GASB's Preliminary Views and an opportunity to offer input that could influence the final decision on pension accounting and reporting standards. Comments are due to GASB by Friday, September 17, 2010.

Preliminary views are expressed about the following accounting and financial reporting issues:

- How pension benefits are earned, what entity is responsible for the obligation, and whether the obligation would be reported as a liability
 - How a pension liability would be measured, such as
 1. whether projected future salary increases, years of future employment, and cost-of-living adjustments would be included in projections of benefit payments
 2. what interest rate to use to discount projected benefit payments to calculate the present value of the future payments
 3. how to systematically attribute the present value to specific periods for financial reporting
 - When to report expenses related to year-to-year
- changes in a pension liability deriving from employees earning benefits, interest on the liability, differences between assumed and actual economic and demographic changes, selection of new assumptions, changes in pension plan terms that affect benefits earned in prior years, and increases and decreases in the value of a pension plan's net assets
 - How a government in a cost-sharing multiple-employer pension plan would report a liability related to its proportionate share of the cumulative unfunded liability of all participating governments
 - The frequency and timing of actuarial valuations conducted to produce the data needed for pension accounting and financial reporting.

REGISTRATION OPTIONS

On-line: www.localgovernmentacademy.org
Phone: (412) 237-3171 **Fax:** (412) 237-3139
Use this form and be sure to include all information.

Name: _____ **Title:** _____

Org: _____ **Phone:** _____

Address: _____

City/State/Zip: _____ **County:** _____

Email: _____ **Fax:** _____