

Office of Retirement Services

Serving more than 530,000 customers

Michigan Public School Employees Retirement System GASB 68 – Detailed Guidance

What Is GASB 68?

- ◆ The Governmental Accounting Standards Board Statement 68 (GASB 68)
 - Sets accounting and reporting requirements for state and local government employers regarding **pensions** (not OPEB such as health).
 - In effect for all employers for fiscal years beginning after June 15, 2014.
 - Shifts focus of reporting from a ***funding-based*** approach to an ***accounting-based*** approach.

What does GASB 68 require?

- ◆ GASB 68 requires the annual *government-wide* financial statements of MPERS reporting units to include:
 - The proportionate share of **Net Pension Liability**
 - The proportionate share of **Pension Expense**
 - Additional pension-related **Notes to Financial Statement**
 - Additional pension-related **Required Supplemental Information**

Proportionate Share: How is it calculated?

- ◆ Each plan year, ORS will provide each reporting unit's proportionate share percent (%) and its total proportionate share of the net pension liability.
- ◆ Proportionate share is based on reporting unit's **historical pension** contributions to the system.
- ◆ Percent of total **pension** contributions **required** from all reporting units in the plan.
- ◆ Based on MPERS **plan** fiscal year (Oct. 1 - Sept. 30)

Proportionate Share – Example

ABC District's Proportionate Share of Net Pension Liability Fiscal Year Ending September 30, 2014

ABC District's required pension contributions (October 1, 2013 – September 30, 2014)	\$1,351,000
ORS's total pension contributions required from all non-university reporting units (October 1, 2013 – September 30, 2014)	\$1,124,330,000
Calculation: Row 1 divided by row 2	0.0012 or 0.12%
MPSERS non-university total net pension liability on September 30, 2014	\$22,026,503,110 (~\$22.0 billion)
ABC District's proportionate share of the liability	\$26,431,804

Date Definitions

- ◆ Fiscal year end (FYE) for MPERS (the “plan”) is different from the FYE for your reporting unit:
 - **MPERS** fiscal year ends **September 30**
 - **GASB 68** calls this the “measurement date”
 - Your **reporting unit** fiscal year ends **June 30**
 - **GASB 68** calls this the “reporting period”
- ◆ Reporting unit must provide all information for the period subsequent to the measurement date (October 1 – June 30).

Fiscal year timeline and GASB terms



Measurement date (9/30/14)

Covered-Employee Payroll

- ◆ GASB 68 definition: covered-employee payroll is **total** payroll, not pensionable payroll*
 - Total payroll (of covered employees) = gross wages
 - Includes (for example) bonuses, stipends, other nonreportable compensation.
 - See ORS Reporting Instruction Manual (RIM) 4.01.01
 - “Pensionable payroll” = “reportable compensation”
 - Defined in ORS RIM Chapter 4 (not required for GASB 68)

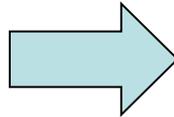
*GASB 68 Implementation Guide, Question 210, page 54

Covered-Employee Payroll: Translating GASB terms

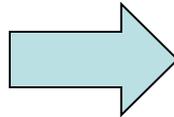
GASB 67 and 68 define “covered-employee payroll” as “**total payroll of covered employees,**” not “pensionable payroll.” It then defines total payroll as gross wages.*

GASB 68

- ◆ Total covered-employee payroll



- ◆ Pensionable payroll



MPSERS

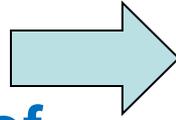
- ◆ **Gross wages** for covered employees (not currently reported to ORS)

- ◆ **Reportable compensation** (reported to ORS on DTL2)

GASB 68 terms translation

GASB 68

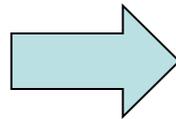
- ◆ “Employer’s proportionate share of contributions” or “statutorily required contributions”



MPERS

- ◆ Employer’s required contributions

- ◆ Employer Contributions



- ◆ Employer’s actual contributions – what you actually paid to ORS

Will the data change each year? When will ORS provide it?

- ◆ The data will change every year:
 - Liability is paid off over time
 - Market value of assets fluctuates over time
 - Reporting unit proportionate share can change
- ◆ ORS and its actuary will prepare data for all reporting units and provide it on our website and the Data Exchange Gateway in time to prepare fiscal year financial statements.

ORS and its external partners

- ◆ **The ORS actuary**
 - Performs annual valuations of the retirement system
 - Instrumental in calculating the GASB 68 data
- ◆ **Michigan's Office of the Auditor General (OAG)**
 - Performs audit with a limited scope (nothing past the measurement date of 9/30/2014, no actual contributions)

All partners are communicating and working together to plan implementation of GASB 68.

OAG engagement

- ◆ ORS has engaged OAG to audit MPERS plan as of 9/30/2014 (FYE)
- ◆ AICPA GAAS Audit Type
- ◆ AICPA guidelines (AU-C Section 9805)
 - Exhibit 1 – Schedule of Employer Allocations – “Required Employer Contributions” Basis; NOT “Actual Employer Contributions” Basis
 - Exhibit 2(b) – Schedule of Collective Pension Amounts

Exhibit 1 – AU-C Section 9805 (AICPA Audit Guidelines)

Exhibit 1—Schedule of Employer Allocations

EXAMPLE COST-SHARING PENSION PLAN
Schedule of Employer Allocations
As of and for the year ended 6/30/20X5

<i>Employer</i>	<i>20X5 Actual Employer Contributions</i>	<i>Employer Allocation Percentage</i>
Employer 1	\$2,143,842	36.376
Employer 2	268,425	4.554
Employer 3	322,142	5.466
Employer 4	483,255	8.199
Employer 5	633,125	10.742
Employer 6	144,288	2.448
Employer 7	95,365	1.618
Employer 8	94,238	1.599
Employer 9	795,365	13.495
Employer 10	267,468	4.538
Employer 11	403,527	6.847
Employer 12	165,886	2.815
Employer 13	68,454	1.161
Employer 14	6,240	0.106
Employer 15	2,144	0.036
Total	\$5,893,764	100.000

Exhibit 2(b) – AU-C Section 9805 (AICPA Audit Guidelines)

Exhibit 2(b)—Schedule of Collective Pension Amounts

EXAMPLE COST-SHARING PENSION PLAN

Schedule of Collective Pension Amounts

As of and for the year ended 6/30/20X5

	<u>Deferred Outflows of Resources</u>				<u>Deferred Inflows of Resources</u>			
	<i>Net Difference Between Projected and Actual Differences Between Expected and Actual Experience</i>	<i>Investment on Pension Plan Investments</i>	<i>Changes of Assumptions</i>	<i>Total Deferred Outflows of Resources Excluding Employer Specific Amounts*</i>	<i>Total Deferred Inflows of Resources Between Expected and Actual Experience</i>	<i>Changes of Assumptions</i>	<i>Total Deferred Inflows of Resources Excluding Employer Specific Amounts*</i>	<i>Pension Expense*</i>
<u>Net Pension Liability</u>	<u>1,206,453</u>	<u>4,315,618</u>	<u>3,860,253</u>	<u>9,382,324</u>	<u>978,435</u>	<u>—</u>	<u>978,435</u>	<u>5,243,245</u>

* Employer specific amounts that are excluded from this schedule are the changes in proportion and differences between employer contributions and proportionate share of contributions as well as the related amortization as defined in paragraphs 54–55 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

[Issue Date: April 2014.]

OAG involvement

- ◆ OAG will audit some but not all data
 - Nothing after the measurement date, 9/30/14
 - Some audited at the **reporting unit** level
 - Some audited at the **plan** level only
 - For numbers that are audited only at the plan level:
 - Apply the proportionate share percentage, which will be an audited number, to the audited plan-level dollar amount.
 - Calculate your proportionate share.
 - Approximate delivery date: end of September 2015

2015 Time Frame: ORS

- ◆ **January – mid-July:** Actuary and ORS generate data and compile sample language for Notes and RSI
- ◆ **July 31:** ORS posts **unaudited** data and sample language on web and Data Exchange Gateway (DEG)
- ◆ **August – September:** OAG reviews and attests to data
- ◆ **September:** ORS notifies Reporting Units that OAG audit is complete (email and website).
- ◆ **September-October:** ORS works with reporting units and their auditors to implement GASB 68

2015 Time Frame: Reporting Units

- ◆ **Now – August:** Collect data:
 - **BOTH required and actual pension** contributions made between measurement date (9/30/14) and reporting period end date (6/30/15)
(October 1, 2014 – June 30, 2015)
 - Covered-employee payroll for the **measurement** period
(October 1, 2013 – September 30, 2014)
 - Covered-employee payroll information for the **reporting** period
(July 1, 2014 – June 30, 2015)
- ◆ **August - September**
 - Retrieve data from Employer Reporting website and the DEG
 - Incorporate information into financial statements
 - Work with accountants and auditors

Implementing GASB 68: Employer Information Website

- ◆ The GASB 68 section of Employer Information website (michigan.gov/psru) provides
 - **Data Tables** (universities and non-universities)
 - Sample language for **Notes to Financial Statements** (Notes 4 and 5: universities and non-universities)
 - Sample schedules for **Required Supplemental Information (RSI)** and *some* data for these schedules
 - Additional resources (FAQ, glossary, links to resources provided by GASB)

GASB 68 Website

Data Tables

Data Tables

The tables below present data that GASB 68 requires your reporting unit to provide in your financial statement (beginning with your **FYE June 30, 2015 statements**), including the required Notes to Financial Statements and Supplemental Information (PSI). The data is categorized by **MPSERS**

in the Notes. you will see brackets with see [Column D] you will

Non-Universities and Universities have different pension liabilities and expense. Choose the correct table.

K12 Districts, ISDs, Charter Schools/PSAs, Libraries, Community Colleges	Universities
GASB 68 Pension Amounts by Reporting Unit, FYE 2014: K12 Districts, ISDs, Charters/PSAs, Libraries, Community Colleges <ul style="list-style-type: none"> ◦ Non-University Spreadsheet ◦ Non-University PDF 	GASB 68 Pension Amounts by Reporting Unit, FYE 2014: Universities <ul style="list-style-type: none"> ◦ University Spreadsheet ◦ University PDF
GASB 68 Note 5 by Reporting Unit FYE 2014: K12 Districts, ISDs, Charters/PSAs, Libraries, Community Colleges <ul style="list-style-type: none"> ◦ Note 5 Non-University Spreadsheet 	GASB 68 Note 5 by Reporting Unit FYE 2014: Universities <ul style="list-style-type: none"> ◦ Note 5 University Spreadsheet

Spreadsheet format for copying/pasting

PDF format for printing

Table with data only for Note 5 (Pension Expense)

Data Exchange Gateway

- ◆ ORS will use the Data Exchange Gateway to deliver any data that is deemed sensitive.
- ◆ Only for the measurement period (October 1 – September 30)
- ◆ Example: details regarding a reporting unit's *actual* contributions.
- ◆ When: approximately the same time as the information on the GASB 68 website.

DEG Letter - Example



Office of Retirement Services
P.O. Box 30171
Lansing MI 48909-7671



STATE OF MICHIGAN
DEPARTMENT OF TECHNOLOGY,
MANAGEMENT & BUDGET

RICK SNYDER
GOVERNOR
DAVID B. BEHEN
DIRECTOR
www.michigan.gov/ors
800-381-5111

July 31, 2015

RU # 80000

ABC DISTRICT
123 MAIN STREET
ANYTOWN, MI 88888

GASB 68 - Total Pension Expense Calculations

ORS is providing the following information to be used in preparing your financial statement for your fiscal year ending June 30, 2015, in conjunction with the data table posted on the Employer Information website (see the GASB 68 section of the Employer Information website at www.michigan.gov/psru).

This information is required to comply with *Governmental Accounting Standards Board Statement No. 68* (GASB 68). "Total Pension Expense" is now required in your reporting unit's financial statement, and all the figures below are required in **Note 5: Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** in the Notes to Financial Statements. Please use this data in preparing your financial reports for your fiscal year ending June 30, 2015.

Proportional share (subtotal) of pension expense: (this also appears in Column Q on the data table)	\$11,850
Net amortization of deferred amounts from changes in proportion and differences between Reporting Unit contributions and proportionate share of contributions:	\$02
Total Employer Pension Expense:	\$11,852

If you have any questions, please contact Employer Reporting at 517-636-0166 or ORS_Web_Reporting@michigan.gov.

Sincerely,
Office of Retirement Services

- Delivered via DEG August 4, 2015
- Will remain available for 14 calendar days.
- After it has been opened, the file will expire in 4 calendar days.
Save the file.
- If you don't access it within that window or don't save it, you must call Employer Reporting to request another copy (517-636-0166).

GASB 68 Website

Using the data tables

GASB 68 Pension Amounts by Reporting Unit

For K12 Districts, ISDs, Charter Schools/PSAs, Libraries, and Community Colleges
Plan Fiscal Year Ending **September 30, 2014**

This table contains data for use in Financial Statements, Notes to Financial Statements, and Required Supplemental Information.
This data is UNAUDITED. ORS will notify reporting units when the Office of the Auditor General has completed its audit.

Column A	Column B	Column C	Column D	Column E	Column F	Column G
ORS Reporting Unit Number	Reporting Unit Name	Statutorily Required Pension Contributions	Proportionate Share Percent	Net Pension Liability at 1% Decrease (Non-Hybrid/Hybrid)* (7.0% / 6.0%)	Net Pension Liability at Current Discount Rate (Non-Hybrid/Hybrid)* (8.0% / 7.0%)	Net Pension Liability at 1% Increase (Non-Hybrid/Hybrid) (9.0% / 8.0%)
MPSERS - K12 Districts, ISDs, Charter Schools/PSAs, Libraries, and Community Colleges		\$ 1,553,059,628	100%	\$ 29,040,026,341	\$ 22,026,503,133	\$ 16,117,506
05880	Detroit Public Schools					1,2
05900	Alcona Community Schools					09
05930	Autrain-Onota Public Schools					837
05950	Burt Township School District					895
05980	Munising Public Schools					851
05990	Superior Central School District					85
06000	Allegan Area Educational Agency					6
06370	Glenn-Ganges School District					
07000	Allegan Public Schools					
07020	Plainwell School District					
07030	Hopkins School District					

1. Find your reporting unit's row (by ORS RU number, not MDE Org number)
2. Find your data (columns)
3. Use data in Financial Statements, including Notes and RSI

GASB 68 Website

Sample Notes to Financial Statements

Note 1: Plan Description

Note 2: Summary of Significant Accounting Policies

Note 3: Contributions and Funding Status

Note 4: Net Pension Liability

- For K12 Districts, ISDs, Charter Schools/PSAs, Libraries, and Community Colleges
- For Universities

Note 5: Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

- For K12 Districts, ISDs, Charter Schools/PSAs, Libraries, and Community Colleges
- For Universities

Note 6: Payables to the Pension Plan

2 versions of Note 4

2 versions of Note 5

GASB 68 Website

Excerpt from Sample Note 4

MPSERS (Plan) Net Pension Liability—Non-University

As of September 30, 2014

Total Pension Liability	\$	65,160,887,182
Plan Fiduciary Net Position	\$	43,134,384,072
Net Pension Liability	\$	<u>22,026,503,110</u>

Year 1 MPSERS GASB 68 implementation recognizes a 0.00% change in the reporting unit's proportionate share between beginning net pension liability and ending net pension liability.

MPSERS (Plan) Net Pension Liability—Non-University

As of October 1, 2013

Total Pension Liability	\$	62,859,499,994
Plan Fiduciary Net Position	\$	39,427,686,072
Net Pension Liability	\$	<u>23,431,813,922</u>

Year 1 is your reporting unit's FYE June 30, 2015.

For your beginning NPL, multiply the NPL on 10/1/13 by the proportionate share percentage calculated for your reporting unit as of September 30, 2014. (Column D).

GASB 68 Website

Excerpt from Sample Note 5

For the year ended June 30, 2015, the Reporting Unit recognized total pension expense of **[\$ Total Employer Pension Expense in DEG letter]**. At June 30, 2015, the Reporting Unit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ [Column H]	\$ [Column L]
Changes of assumptions	[Column I]	[Column M]
Net difference between projected and actual earnings on pension plan investments	-	[Column N]
Changes in proportion and differences between Reporting Unit contributions and proportionate share of contributions	[Column J]	[Column O]
Reporting Unit contributions subsequent to the measurement date	[Reporting Unit provides]	[Reporting Unit provides]
Total	\$ [Reporting Unit calculates sum]	\$ [Reporting Unit calculates sum]

Subsequent to measurement date (9/30/2014) = 10/1/2014 through 6/30/2015
Use correct contribution rate table

GASB 68 Website

Excerpt from Sample Note 5 - continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred (Inflows) and Deferred Outflows of Resources by Year (to Be Recognized in Future Pension Expenses)

Plan Year Ended September 30	Amount:
2015	[Column R]
2016	[Column S]
2017	[Column T]
2018	[Column U]

Columns R through U are on the Note 5 Data Tables (for Universities or Non-Universities)

Note: This table represents page 157 of the GASB 68 Implementation Guide.

GASB 68 Website

Required Supplemental Information (RSI)

- ◆ Two schedules showing 10 years of historical data:
 - **Schedule of Reporting Unit's Proportionate Share of Net Pension Liability**
 - **Schedule of Reporting Unit's Pension Contributions**
- ◆ These two schedules use different time periods.
- ◆ Reporting Units will maintain and update both schedules as additional years of data are added.

RSI: Schedule of RU's Proportionate Share of Net Pension Liability

- ◆ Based on the **measurement period*** (MPSERS FY)
October 1 – September 30
- ◆ ORS provides some data (in the data tables)
- ◆ Reporting unit must provide covered-employee payroll information (gross wages)
- ◆ See *GASB 68 Implementation Guide*, Illustration 3a, page 159

* *GASB 68 Implementation Guide*, Question 211, page 54

RSI: Schedule of RU's Proportionate Share of Net Pension Liability

Schedule of Reporting Unit's Proportionate Share of the Net Pension Liability

Michigan Public School Employees Retirement Plan
 Last 10 Fiscal Years (Amounts were determined as of 9/30 of each fiscal year)
 Dollar Amounts in Thousands

Measurement period

	2023	2022	2021	2015	2014
A. Reporting unit's proportion of net pension liability (%)					Column D %
B. Reporting unit's proportionate share of net pension liability					\$ Column F
C. Reporting unit's covered-employee payroll (gross wages)					\$ RU provides
D. Reporting unit's proportionate share of net pension liability as a percentage of its covered-employee payroll					RU calculates %
E. Plan fiduciary net position as a percentage of total pension liability					ORS provides university & non-university

- Until a 10-year trend is compiled, present information for years for which information is available.
- Each year a new column will be completed and the previous years' information retained, until a full 10-year history is shown.

Schedule of Reporting Unit's Pension Contributions

- ◆ Based on the **reporting period** – the RU fiscal year:
July 1 – June 30
- ◆ Reporting Units provide (for this period):
 - Covered-employee payroll (gross wages)
 - **Required** pension contributions – not OPEB (Health)
 - **Actual** pension contributions – not OPEB (Health)

RSI: Reporting Unit Contributions

Schedule of Reporting Unit's Contributions

Michigan Public School Employees Retirement Plan
 Last 10 Reporting Unit Fiscal Years (July 1 – June 30)

(reporting period)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Statutorily required contributions										\$
B. Contributions in relation to statutorily required contributions*										\$
C. Contribution deficiency (excess)										\$
D. Reporting unit's covered-employee payroll										\$
E. Contributions as a percentage of covered-employee payroll										%

(actual contributions)

Total payroll (gross wages)

Reporting Unit provides data for Rows A, B, and D and performs calculations for Row C (B minus A) and Row E (B divided by D). Show a deficiency as positive and (excess) as negative.

Employer Contributions – two rate tables needed



Department of Technology, Management and Budget
Office of Retirement Services
Public School Reporting Units

Reporting Website

[ORS PSRU > CONTRIBUTION RATES](#)

Reporting Instruction
Manual

Data Exchange
Gateway

Contribution Rates

New Reporting Units

Reporting Forms

Education & Training

Employee Resources

2014-2015
Enhancements

Current and Upcoming Employer Contribution Rates

[Current MPSERS Employer Contribution Rates](#) 

[MPSERS Employer Contribution Rates for Fiscal Year 2015-16](#)



Use for last 9 months
(Oct - Dec 2014,
Jan - Jun 2015)

Definitions

[Employer Contribution Rates: Terms, Definitions and Descriptions](#)

History of Employer Contribution Rates

[FY 2013-14 Effective July 1, 2014 to September 30, 2014](#)



[FY 2013-14 Effective October 1, 2013 to June 30, 2014](#)



[FY 2012-13 Effective February 1, 2013 post TRO](#) 

Use for first 3 months
(Jul - Sep 2014)

Required Employer Contributions Pension Only (Not DB Total)

Active Members		Basic/MIP with Premium Subsidy	Pension Plus with Premium Subsidy	Pension Plus with PHF	Pension Plus to DC with PHF	Basic/MIP to DC with Premium Subsidy	Basic/MIP to DC with PHF	Basic/MIP with PHF
DB CONTRIBUTIONS								
PENSION CONTRIBUTIONS								
Pension Normal Cost		4.31%	3.23%	3.23%	0.00%	0.00%	0.00%	4.31%
Pension UAAL		17.40%	17.40%	17.40%	17.40%	17.40%	17.40%	17.40%
Pension Early Retirement Incentive		1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
Pension Total Rate		23.07%	21.99%	21.99%	18.76%	18.76%	18.76%	23.07%
HEALTH CONTRIBUTIONS								
Don't include Health Contribution rates								
Health Normal Cost		0.51%	0.51%	0.00%	0.00%	0.51%	0.00%	0.00%
Health UAAL		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Health Total Rate		2.71%	2.71%	2.20%	2.20%	2.71%	2.20%	2.20%
DTL2 Records	DB Contribution Total	25.78%	24.70%	24.19%	20.96%	21.47%	20.96%	25.27%

DC CONTRIBUTIONS

Manual calculations of Employer Pension Contributions

The Statutorily Required (Pension) Contribution:

- ◆ UAAL Rate × Reportable Compensation
DB Wages + DC Wages (ORS DTL2 record)
- ◆ Retirement Incentive × Reportable Compensation
DB Wages + DC Wages (ORS DTL2 record)
- ◆ Normal Cost × Reportable DB Wages Only
(ORS DTL2 record minus ORS DTL4 record)

Finding wage data on Employer Reporting website (ESS)

- ◆ On Employer Reporting website, you *could* go to
 - View Employer Statements
 - Past 18 months of monthly statements
 - Gross wages will be misleading – **do not use**
 - Work on Reports
 - past 12 months of pay-cycle reports
 - Gross wages (reportable wages) are accurate



Work On Reports screen

- ◆ Unposted reports: click “View Totals/Accept” (not “View Report”)
- ◆ Posted Reports: click “View Totals”

Unposted Reports

ORG Fix Required	Status	% Complete	Date Submitted	Begin Date / End Date	Report Accepted	Edit Report	View Totals
N/A	Added	0.00	07/27/2015	07/11/2015 - 07/24/2015	No	View Report	View Totals/Accept
							

Posted Reports

Status	Date Submitted	Begin Date / End Date	View Totals	Report Type
Posted	07/09/2015	06/27/2015 - 07/10/2015	View Totals 	Regular
Posted	06/23/2015	06/13/2015 - 06/26/2015	View Totals	Regular
Posted	06/10/2015	05/30/2015 - 06/12/2015	View Totals	Regular
Posted	05/27/2015	05/16/2015 - 05/29/2015	View Totals	Regular
Posted	05/13/2015	05/02/2015 - 05/15/2015	View Totals	Regular
Posted	04/28/2015	04/18/2015 - 05/01/2015	View Totals	Regular

Report Totals screen

View Report Totals

Below are the current report totals and previous report totals for your Retirement Detail Reports. These totals may vary from the actual report totals due to rounding.

Summary Information

Report Status	Posted
File Status	Loaded
Adjusted Member Contributions	
Adjusted Employer PHF Contributions	\$ 0.00
Adjusted TDP Deduction Amount	\$ 0.00

Report Totals for Regular and Adjustment [Download Detail](#)

Total Gross Wages	\$ 887,101.46
Total Gross Wages (Retirees)	\$ 10,457.60
Total Member DB Contributions	\$ 61,727.50
Total Member DC Contributions	\$ 2,181.50
Total Employer DB Contributions	\$ 227,171.50
Total Employer DC Contributions	\$ 1,297.48
Total Member PHF Contributions	\$ 1,837.66
Total Employer PHF Contributions	\$ 1,837.66
Total TDP Deduction Amount	\$ 2,195.00

Use this figure. It includes adjustments. You may have to go through more reports to get a year's total, but the wages are accurate.

Disclaimer: Information provided in this presentation reflects the position of the Office of Retirement Services (ORS) as of August 10, 2015, regarding GASB 68 and decisions made by ORS and its partners about ORS's implementation. *GASB Statement No. 68* and its corresponding *Implementation Guide* should be considered the final authority on all matters.

Thank you!