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State Treasurer Pearce Announces New Resource for Vermont Pension Administrators

MONTPELIER, Vt – State Treasurer Beth Pearce announced today a new web page to assist municipal accounting and financial administrators with the implementation of recently passed Governmental Accounting Standards Board (GASB) standards. The two new standards, GASB 67 and GASB 68, will change the accounting and financial reporting of the Vermont State Retirement System and other public employee pension plans.

“GASB is an organization that works to improve and create reporting standards that make it easier for users to understand and use the financial records of both state and local governments,” said Pearce. “These new standards will change the way pension plans report financial information for accounting purposes. While pension plan administrators are not required to follow the changes, public employee pension plans typically follow GASB rules to obtain unqualified opinions from their auditors.”

GASB 67 changes will go into effect for public employee pension plans beginning in fiscal years commencing after June 15, 2013. GASB 68 will change financial reporting of participating state and local governments beginning in fiscal years commencing after June 15, 2014.

The resource page may be accessed at: www.VermontTreasurer.gov/retirement/gasb. On the page are links to GASB documents. Presentations on the new standards also are available on the page, along with a link to a pension funding guide for elected officials released by a consortium of national governmental associations.

The Vermont State Retirement System serves the vast majority of State employees, teachers, and municipal employees through the administration of defined benefit pension plans. There are more than 46,000 active, vested and retired members within the system. The three defined benefit plans are the Vermont State Employee’s Retirement System, Vermont State Teachers’ Retirement System and the Vermont Municipal Employees’ Retirement System.