

## Response to Questions on the FY 2018 Budget

**Request By:** Supervisor Herrity

**Question:** Please provide GASB reports for each pension fund (both County and FCPS) and please include the GASB 67 and 68 reports.

**Response:** Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 established new accounting and financial reporting requirements related to pension plans. The changes mandated by these new GASB statements have been incorporated into the County's Comprehensive Annual Financial Report (CAFR) since FY 2015, which is available online at <http://www.fairfaxcounty.gov/finance/pdf/fy2016cafr.pdf>. Information regarding the County and FCPS retirement systems, including the schedules that are required under GASB 67 and 68, can be found in the County's CAFR beginning on page 82.

In addition, each County and FCPS retirement system produces its own CAFR. Each retirement system CAFR was also updated to comply with the new GASB statements in FY 2014. Due to the timing of CAFR releases, data included in the retirement system CAFRs are included in the following year's County CAFR. The County and FCPS retirement system CAFRs for the fiscal year ending June 30, 2016, are provided in the table below:

| <b>Retirement System</b>  | <b>Link</b>   |
|---|---|
| Employees' Retirement System  | <a href="http://www.fairfaxcounty.gov/retirement/pdfs/cafr2016-s.pdf">http://www.fairfaxcounty.gov/retirement/pdfs/cafr2016-s.pdf</a>         |
| Uniformed Retirement System   | <a href="http://www.fairfaxcounty.gov/retirement/pdfs/cafr2016-u.pdf">http://www.fairfaxcounty.gov/retirement/pdfs/cafr2016-u.pdf</a>         |
| Police Officers Retirement System   | <a href="http://www.fairfaxcounty.gov/retirement/pdfs/cafr2016-p.pdf">http://www.fairfaxcounty.gov/retirement/pdfs/cafr2016-p.pdf</a>         |
| Educational Employees' Supplementary Retirement System of Fairfax County (ERFC) | <a href="https://www.fcps.edu/sites/default/files/media/forms/CAFR.pdf">https://www.fcps.edu/sites/default/files/media/forms/CAFR.pdf</a>     |
| Virginia Retirement System (VRS)  | <a href="http://www.varetire.org/pdf/publications/2016-annual-report.pdf">http://www.varetire.org/pdf/publications/2016-annual-report.pdf</a> |