

# **Bond Case Briefs**

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## **GASB Publishes Post-Implementation Review Report on Pension Standards.**

Norwalk, CT, June 3, 2024 — The Governmental Accounting Standards Board (GASB) today published a Post-Implementation Review (PIR) report on the Board's pension standards.

The [report](#) focuses on GASB Statement No. 67, *Financial Reporting for Pension Plans*, and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The report, issued by GASB staff, concludes that Statements 67 and 68 met the three PIR objectives:

- The standards accomplish their stated purpose,
- Costs and benefits are in line with expectations, and
- The Board followed its standard-setting process.

Furthermore, the report concludes that GASB Statements 67 and 68 significantly enhanced the accounting and financial reporting for pensions by pension plans and governmental employers with key provisions including the recognition of the net pension liability on the face of the government-wide statement of net position and the measurement of the liability using a blended discount rate.

After the issuance of each GASB standard, the GASB provides educational support, responds to technical inquiries, and often issues questions and answers about the standard through implementation guidance. More complex standards—like Statements 67 and 68—are eligible to undergo more extensive PIR procedures culminating in a final report.

More information about the PIR process, including other projects for which the GASB is currently conducting PIR activities, is available by visiting the [GASB PIR web portal](#).