

Comptroller's Directive No. 2-15
Attachment HE-5
Optional Retirement Plans

Purpose

DOA includes certain disclosures for optional retirement plans of higher education institutions in the Commonwealth's Comprehensive Annual Financial Report (CAFR) footnotes. This attachment is to obtain defined contribution plan disclosures required by GASBS No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, for the Higher Education Optional Retirement Plan 1 and Plan 2 (ORP Plan 1 and Plan 2). In addition, this attachment is to provide general information regarding other optional retirement plans and deferred compensation plans for the CAFR footnotes.

The Virginia Retirement System (VRS) Hybrid Retirement Plan (Hybrid Plan) includes defined benefit plan and defined contribution plan components. Contributions to the Hybrid Plan **should not** be reported in this attachment because CAFR footnote disclosures will be provided by VRS.

Note: This attachment should **exclude** amounts for foundations/entities considered discrete component units of the HEI. As noted above, this attachment should also **exclude** contributions to the Hybrid Plan.

Changes from prior year

This attachment has **major changes** from the prior year's Attachment HE-5. The prior year's Part 1 that required separate amounts for employee and employer contributions for ORP Plan 1 and Plan 2 and by TIAA-CREF and Fidelity is no longer required. Below are some additional changes:

- **Optional Retirement Plan 1 and Plan 2:** Previous Parts 1 to 3 have been revised to obtain information regarding GASBS No. 68 defined contribution plan disclosures for ORP Plan 1 and Plan 2 in the **new** Parts 1a to 1i.
 - **Other Optional Retirement Plans** - Previous Parts 1 and 4 have been revised to obtain general CAFR footnote information regarding other optional retirement plans in the **new** Parts 2a to 2c.
 - **Deferred Compensation Plans** - Prior year's Parts 5 and 5a regarding deferred compensation plans are now Parts 3 and 3a.
 - **Reasonableness** - Prior year's Part 6 regarding reasonableness is now Part 4.
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Applicable institutions

All institutions **must** complete this attachment.

Due date

August 6, 2015

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Certification

The **Certification** tab requires all preparers and reviewers to type their name on this form. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual for any tab. By typing a name, the preparer is certifying that the attachment is complete and accurate; the reviewer is certifying that the attachment has been reviewed and is complete and accurate; the preparer and reviewer are certifying they were not the same individual for any tab; and the preparer and reviewer are certifying they have read and understood the instructions for the attachment.

Submission requirements

Contact DOA if the institution has any problems with the files.

After downloading the Excel file, rename the file using the institution's acronym followed by Attachment HE-5. For example, VCCS should rename the Attachment HE-5.xlsx* file as VCCS Attachment HE-5.xlsx*.

Please include the **Institution's Acronym** and **Attachment Number** in the **subject line** of the submission e-mail.

Submit the Excel file electronically to finrept-HE@doa.virginia.gov.

Copy APA via e-mail to APAFinRept@apa.virginia.gov.

Do **not** submit paper copies of this spreadsheet.

Note*: This attachment is in the Excel 2007 version (.xlsx). If the institution has an earlier version of Excel, the file can be saved in the earlier version (.xls). If the institution has an earlier version of Excel and has problems opening the file, DOA can provide the attachment saved in an earlier version of Excel (.xls).

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**Attachment
revisions**

If attachment revisions are made subsequent to DOA acknowledgement of receipt and acceptance of the original attachment submission, resubmit the revised attachment AND complete the Revision Control Log tab (RCL) in the attachment Excel file.

Enter the revision date, row number and column letter revised, and the previous and revised information. Document text changes and numerical changes. Only enter changes for amounts actually keyed. For example, if a non-keyed, calculated total changes as a result of the revision, this does not need to be documented on the Revision Control Log.

If the attachment is revised more than once, do not delete control log revision information from the previous revision. Enter the new revision date and the additional revisions in the rows following the initial revision rows. This log should document all revisions from the initial attachment submission.

Each time a revision is submitted the Certification tab should be updated with new signatures and dates. Include "REVISED – date" in the subject line of the e-mail as well as in the file name.

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ORP
Plan 1 &
Plan 2

Parts 1a to 1i are to obtain GASBS No. 68 defined contribution plan disclosures for the ORP Plan 1 and Plan 2 (refer to GASBS No. 68 for authoritative guidance). Below is a description of these parts:

- **Part 1a) Optional Retirement Plans – Plan 1 and Plan 2:** This part is to indicate if the HEI participates in the ORP Plan 1 and Plan 2 described in Part 1a. If the HEI answers “yes,” Parts 1b to 1h must be answered regarding the ORP Plan 1 and Plan 2. If the HEI answers “no,” skip Parts 1b to 1h and continue to Part 2a.
 - **Part 1b) Wording:** This part is to confirm wording in Part 1a that describes the plans or provide revisions to the wording if needed.
 - **Part 1c) Pension Expense:** This part is to provide fiscal year 2015 pension expense recognized in accordance with GASBS No. 68.
 - **Part 1d) Outstanding Liability:** This part is to indicate if there is an employer’s liability outstanding as of year-end, if any, that must be disclosed in accordance with GASBS No. 68 and provide the amount and FST line item it will be reported on.
 - **Part 1e) Vesting and Forfeitures:** This part is to indicate if the wording in Part 1e regarding vesting and forfeitures is correct or provide certain information related to vesting and forfeitures if the wording needs revisions.
 - **Part 1f) Nonemployer contributing entities:** This part is to indicate if there were any nonemployer contributing entities as defined in GASBS No. 68.
 - **Part 1g) Actual/Required Contributions:** This part is similar to prior year’s Part 2.
 - **Part 1h) Authority:** This part is similar to prior year’s Part 3.
 - **Part 1i) Base Salary:** This part is to provide the base salary amount used to calculate the fiscal year 2015 contributions.
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Other optional retirement plans

Parts 2a to 2c are to obtain general information regarding other optional retirement plans not described in Part 1a. For the CAFR footnote, DOA will refer to the institution's individually published financial statements for information regarding these other optional retirement plans.

- **Part 2a) Other Optional Retirement Plans:** This part is to indicate if the HEI participates in other optional retirement plans not listed in Part 1a. If the HEI answers "yes," Part 2b must be answered. If the HEI answers "no," skip Parts 2b and 2c and go to Part 3.
 - **Part 2b) List of Other Optional Retirement Plans:** If "yes" to Part 2a, Part 2b is to confirm whether the draft CAFR footnote wording provided in Part 2b lists the other optional retirement plans the HEI participates in is complete and whether the wording is correct.
 - **Part 2c) Other Optional Retirement Plans Not Listed and/or Revised Wording:** If "no" to Part 2b, provide the name and description of other optional retirement plans not listed in Part 2b and/or provide revised wording if needed.
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Deferred compensation plans

Parts 3 and 3a are to obtain general information regarding deferred compensation plans. These parts are similar to the prior year's Parts 5 and 5a.

- **Part 3) Deferred Compensation Plans:** This part is to indicate if the draft CAFR footnote for FY 2015 is accurate and complete and to provide employer contributions for FY 2015.
 - **Part 3a) Deferred Compensation Plans – UVA only:** This part is to indicate if the draft CAFR footnote for FY 2015 is accurate and complete for the UVA Medical Center and to provide employer contributions for FY 2015.
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Reasonableness

Part 4 is similar to prior year's Part 6 and is a question regarding reasonableness of information reported on the attachment.

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