

# EMPLOYER Notice

Ohio Public Employees Retirement System • 277 East Town Street • Columbus, Ohio 43215

**Note:**

The attachment to this notice contains information as to how the proposed changes will affect all public employers' financial reporting. Please review the document, and visit <http://www.gasb.org> to read the exposure drafts in detail.

Comments can be directed to the GASB by email or regular mail prior to the Sept. 30, 2011 deadline. Contact information is provided in the attachment.

## GASB Exposure Drafts on Pension Accounting and Financial Reporting

**Who should read this notice**

Finance Directors and individuals responsible for preparing the organization's annual financial statements.

**Situation overview**

The Governmental Accounting Standards Board (GASB) has recently issued two exposure drafts concerning Pension Accounting and Financial Reporting, which will have a significant impact on OPERS' participating employers.

- Financial Reporting for Pension Plans (amending GASB Statement 25) details proposed standards for the financial statements of pension plans such as OPERS, and
- Accounting and Financial Reporting for Pensions (amending GASB Statement 27) details proposed standards that will apply to OPERS-covered employers that provide pension benefits through plans such as OPERS.

**What employers need to do**

- The attached Questions/Answers document contains information as to how these changes will affect all public employers' financial reporting. Please review the attachment, and visit <http://www.gasb.org> to read the exposure drafts in detail.
- Determine the impact these changes may have on the organization's financial statements, and
- Provide comments directly to the GASB by email or regular mail prior to the Sept. 30, 2011 deadline. Contact information is provided in the attachment.

**Why this is important**

This will likely be the last opportunity to review the proposed changes and provide feedback directly to the GASB, so all OPERS employers should determine how the changes will affect their financial reporting, and provide comments prior to the Sept. 30, 2011 deadline.

**Whom to contact for more information**

After reviewing this *Employer Notice*, contact Employer Outreach with questions at 888-400-0965, or by e-mail at [employeroutreach@opers.org](mailto:employeroutreach@opers.org).

**For a current listing of OPERS Board members, please visit [www.opers.org](http://www.opers.org).**

*This Employer Notice is written in plain language for use by public employers who are subject to coverage under the Ohio Public Employees Retirement System. It is not intended as a substitute for the federal or state law, namely the Ohio Revised Code, the Ohio Administrative Code, or the Internal Revenue Code, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code, or Internal Revenue Code. Rules governing the retirement system are subject to change periodically either by statute of the Ohio General Assembly, regulation of the Ohio Public Employees Retirement Board, or regulation of the Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice from your attorney.*



1-888-400-0965  
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