

Implementing GASB's New Pension Accounting Standards

OPERS and Ohio public employers—a partnership at work

What's happening?

In 2012, the Governmental Accounting Standards Board (GASB) issued two new standards (Statements No. 67 and No. 68), which will change the accounting and financial reporting requirements for the cost of pension benefits. OPERS will provide educational assistance and employer-specific required information to aid with compliance around GASB's standards implementation at the employer level.

The new standards impacting employers must be implemented starting with fiscal years **beginning** after June 15, 2014.

Here are the employer-specific tools OPERS is providing:

Employer-specific webinars

Available November 2013, the webinar series segments the employer audience to ensure each audience has access to the information necessary to understand and implement the new GASB standards.

We recognize individuals at each of the 3,700 employers affected by this change may have vastly different financial skills and areas of business or finance expertise. To accommodate this wide audience, the initial offering will have two tracks...one focused on a higher-level overview and one focused on providing more detailed accounting information. As evaluations and focus-group feedback occurs, additional tracks may be added at a later date to provide a greater level of detail. In preparation, we recommend employers read the GASB standards available at www.GASB.org.

Executive Track webinar: Available November 2013

This webinar provides a high-level overview of the new GASB standards and is intended for audiences who must be knowledgeable about the standards, but will not necessarily be in the details of producing the financial statements (refer to Operations Track). Topics include, but are not limited to:

- **New GASB standards**
- **GASB's Intent**
- **Overview of requirements**
 - How proportionate share is calculated
 - Assumptions
 - Footnotes, required supplementary information
 - Review of potential issues
 - Audit
 - Reporting to multiple retirement systems
 - What you can expect from OPERS



Operations Track: Available November 2013

This webinar is designed to help members of the employer finance team work through implementing the standards. OPERS will provide the proportionate share pension information and how that information should be used in preparing individual employer financial statements will be highlighted. This is a technical, detailed webinar that will be initially presented live and then may be available on the OPERS website for subsequent viewing. Potentially, additional drill-down segments may be added at a later date, as previously mentioned. Topics covered include, but are not limited to:

- **Overview of the GASB standards, including why this is required**
- **Employer responsibilities**
- **Definition—what you'll need to know...**
 - Cost sharing
 - Net position
 - Deferrals and pension expenses
 - Discount rate
 - Net pension liability
 - Amortization
 - Employer proportionate share
 - Journal entries
 - Footnote requirements
 - Schedules (Required Supplementary Information (RSI) and Notes to RSI)
 - Reconciliation tips
 - Example financial statements using the new standards
 - Timelines for implementation

Live* 2013 Webinar schedule

Live webinars providing interaction with OPERS staff

Executive Track	Operations Track
Thursday, Nov. 7	Thursday, Nov. 14
Thursday, Nov. 21	Thursday, Dec. 5

OPERS' employer-specific training is always available free of charge. However, registration is required to ensure the number of portals required is available. Register at www.opers.org, employers, Seminar Options section.

** Once delivered, seminars will be available online via the OPERS website. More seminars are being planned for 2014.*

Additional website tools:

- Online GASB forum: Share experiences and insights. Secure access to peer discussions.
- Special section on www.opers.org – Finance tab: Provides important information when needed.

What's next: 2014

- GASB to issue the implementation guide for statement No. 68
- Ongoing education will be available from several sources – refer to GFOA, AICPA and OPERS websites among others
- Communication ideas to positively position your organization to external stakeholders
- 2013 audited figures for OPERS employer proportionate share of pension liability

Ongoing through 2015:

- *Employer Notices*: Issued on an as-needed basis
- *Employer Outreach*: Update articles each quarter
- www.OPERS.org Finance tab to GASB Outreach section to communicate with an OPERS finance expert
- Updated webinars

