

# EMPLOYER Notice

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

## Update on GASB Statements 27 and 45

### Who should read this notice

Those responsible for compiling the *Comprehensive Annual Financial Report (CAFR)*

### Situation overview

Each year, employers request information regarding the pension system's benefits as required by the Governmental Accounting Standards Board (GASB) Statements 27 and 45.

Attached, please find the current information for the following:

- **Statement 27, Accounting for Pensions by State and Local Governmental Employers**, requires public employers to provide detailed disclosures of pension information in financial statements and accompanying information.
- **Statement 45, Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pension**, establishes standards for disclosure of information on post-employment benefits other than pension benefits by all state and local government employers.

### What employers need to do

Please review the information and include, as appropriate, in your financial documents.

### Changes to the *Employer Manual*

No revisions to the *Employer Manual* have been made as a result of this *Employer Notice*.

### Whom to contact for more information

After reviewing this *Employer Notice*, contact Employer Outreach with questions at 1-888-400-0965, 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.*

### Note:

*Knowledge and adherence to GASB statements is essential when preparing annual financial reporting documents.*



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1-888-400-0965

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