

Employer *Notice*

2015 GASB 68 Information Now Available

Who should read this notice

Finance directors and those accountable for GASB 68 financial reporting for employers

Situation overview

The data necessary for GASB 68 financial reporting is now available to employers via ECS. This information is needed for accrual basis employers to calculate their proportionate share of pension-related activity for disclosure on their financial statements, related notes and required supplementary information.

What employers need to do

- If you haven't already, ensure the appropriate people are assigned the "Online GASB Report" role. An *Employer Notice* was sent in June 2015 with instructions on how to add the "Online GASB Report" role to users in your organization that need access to this information to comply with the pension financial reporting standard, available at www.opers.org/employers/notices/index.shtml.
- The assigned users can access the OPERS GASB 68 information by clicking on the "GASB Reports" button on the ECS home page.
- Review the Finance home page at www.opers.org/finance for more information on this GASB 68 information provided, including educational and outreach materials offered to employers.
- Review the GASB 68 information on the ECS home page and discuss the information with your external auditors.

Why this is important

The GASB standard became effective for accrual basis employers beginning with fiscal years ended June 30, 2015. OPERS is making the necessary information available for affected employers to comply. Under the standard, employers are required to report a proportionate share of the retirement system's net pension liability (or unfunded liability) on their financial statements, and other related

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activity, including pension expense for employers and extensive pension-related disclosures.

The pension standard impacts financial reporting only, not funding. The requirement to report the liability may represent a significant figure on employer financial statements, but does not affect the amount employers are required to fund under Ohio law.

Whom to contact for more information

After reviewing this *Employer Notice*, contact Employer Outreach with questions regarding ECS access at 888-400-0965, or by email at employeroutreach@opers.org; contact OPERS Finance personnel directly with questions regarding the GASB 68 information at [gasbouthreach@opers.org](mailto:gashboutreach@opers.org). 

For a current listing of OPERS Board members, please visit www.opers.org

It is your responsibility to be certain that OPERS has your current physical and e-mail address on file. If OPERS is not made aware of address changes, we cannot guarantee that you will receive important information pertaining to OPERS public employers. 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.

