



EMPLOYER NOTICE

Update on GASB Statements 45 and 68

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 45 and 68 (Statement 68 amended Statement 27).

Attached, please find the current information for the following:

- **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.

Note: Statement 68, *Accounting and Financial Reporting for Pensions*, amended GASB Statement 27. This information is currently available as of Dec. 31, 2016 and was released on the Employer Contribution System (ECS) in June 2017. Unaudited updates to this information were posted through Sept. 30, 2017 on ECS. The Dec. 31, 2017 audited information will be released on ECS in June 2018.

Also note, OPERS will implement GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, in the 2017 OPERS CAFR. GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension*, will replace Statement 45 for employers for fiscal years beginning after June 15, 2017. OPERS will provide information for Statement 75 in a format similar to the Statement 68 information previously discussed. Therefore, this Statement 45 notice will mark the final communication of GASB 45 by OPERS. OPERS health care reporting in future years will be available on ECS the June following the OPERS fiscal year end.

ACTION REQUESTED

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

WHOM TO CONTACT FOR MORE INFORMATION

After you review this *Employer Notice*, contact your Employer Outreach representative with questions or comments at (888) 400-0965, or by email at employeroutreach@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.