



# EMPLOYER NOTICE

## 2018 GASB 68 and 75 Information Now Available

### WHO SHOULD READ THIS NOTICE

Finance directors and those accountable for GASB 68 and 75 financial reporting for employers.

### SITUATION OVERVIEW

The Dec. 31, 2018 GASB 68 net pension liability and new GASB 75 net OPEB liability data is now available on ECS. This information is needed for accrual basis employers to calculate their proportionate share of pension-related and OPEB-related activities for disclosure in 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 financial reporting standards, available at <https://www.opers.org/employers/notices/index.shtml>.
- The assigned users can access the OPERS GASB 68 and 75 information by clicking on the "GASB Reports" button on the ECS home page.
- Review the Finance home page at [opers.org/financial](https://www.opers.org/financial) for more information on the GASB 68 and 75 information provided, including educational and outreach materials offered to employers.
- Review the GASB 68 and 75 information on the ECS home page and discuss the information with your external auditors.

### WHY THIS IS IMPORTANT

The GASB pension standard became effective for accrual basis employers beginning with fiscal year ended June 30, 2015. The GASB OPEB standard becomes effective for accrual basis employers primarily beginning in June 2018. 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 pension liability) and net OPEB liability (or unfunded health care liability) on their financial statements, and other related activity, including pension and OPEB expense for employers and extensive pension and OPEB-related disclosures. **These GASB standards impact financial reporting only, not funding.** The requirement to report the liabilities 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](mailto:employeroutreach@opers.org); contact OPERS Finance personnel directly with questions regarding the GASB 68 and 75 information at [gasboutreach@opers.org](mailto:gasboutreach@opers.org).

---

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