



# EMPLOYER NOTICE

## Update on GASB Statement Nos. 68 and 75

### WHO SHOULD READ THIS NOTICE

Those responsible for compiling the Annual Comprehensive Financial Report

### SITUATION OVERVIEW

Each year, employers request information regarding the pension system's benefits as required by the Governmental Accounting Standards Board (GASB) Statements 68 and 75.

**Statement 68**, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27, information is currently available as of Dec. 31, 2021 and was released on the Employer Contribution System (ECS) in June 2022. Unaudited updates to this information were posted through Sept. 30, 2022 on ECS. The Dec. 31, 2022 audited information will be released on ECS in June 2023.

**Statement 75**, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, establishes standards for disclosure of information on post-employment benefits other than pension benefits (OPEB or health care) by all state and local government employers. Statement 75 information is currently available as of Dec. 31, 2021 and was released on ECS in June 2022. Unaudited updates to this information were posted through Sept. 30, 2022 on ECS. The Dec. 31, 2022 audited information will be released on ECS in June 2023.

Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0% during calendar year 2022. For the Combined Plan, the portion of the employer contributions allocated to health care was 0% from January 1, 2022 to June 30, 2022, and was 2% from July 1, 2022 to December 31, 2022.

As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning Jan. 1, 2023 remains at 0% for the Traditional Pension Plan and 2% for the Combined Plan. The Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited for Member-Directed Plan participants for 2022 was 4.0%.

### ACTION REQUESTED

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

Contact your Employer Outreach representative with questions or comments at (888) 400-0965, or by email at [employeroutreach@opers.org](mailto:employeroutreach@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.