

OPERS Alert

March 17, 2016

GASB Statement No. 68 ***Accounting and Financial Reporting for Pensions***

The information below will be necessary for inclusion in your agency's financial statements and should be directed to the person who prepares those financial statements (e.g. controller, financial officer, accounting firm, etc.). If you are not that person, please provide this information to the appropriate person.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68). GASB 68 replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50 as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. GASB 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and to more comprehensively and comparably measure the annual costs of pension benefits. GASB 68 also enhances accountability and transparency through revised and new note disclosures and Required Supplementary Information. The requirements of GASB 68 are effective for fiscal years beginning after June 15, 2014.

Below is a link to the GASB 68 report at June 30, 2015. The purpose of the schedules presented in this report is to provide OPERS participating employers information, with regard to GASB 68, for their financial statements. As of the measurement date of June 30, 2015, the schedules provide each employer with their proportionate share of the net pension liability, deferred outflows and inflows of resources, and pension expense. Deferred outflows and inflows of resources, and pension expense include: each employer's proportionate share of plan level amounts such as differences between expected and actual experience, the net difference between projected and actual investment earnings on pension plan investments and changes in assumptions.

[Schedule of Employer Allocations
and Schedule of Pension Amounts by Employer report.](#)

As always, please let us know if there is anything we can do to be of assistance to you. We appreciate your continued support and valued partnership.

Sincerely,
Your friends at OPERS

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