

ND Teachers' Fund for Retirement/ND Public Employees Retirement System/ND State Auditor's Office

TO: TFFR and PERS participating employers and auditors
State audit and fiscal personnel
Interested stakeholder groups

FROM: TFFR, PERS, and State Auditor's Office

DATE: October 15, 2014

SUBJ: GASB 68 Employer Training Session

Important changes in state, municipal, and school district financial reporting will be occurring in the next year. As many of you are aware, the Governmental Accounting Standards Board (GASB) recently approved two new statements which will substantially change financial reporting of public employee pensions by state and local governments. Statement 67 replaces the financial disclosure requirements for public plans like TFFR and PERS effective for plan years beginning after June 15, 2013. Statement 68 replaces the disclosure requirements for participating employers of public plans (school districts, cities, counties, state) effective for fiscal years beginning on or after June 15, 2014. See GASB website:

www.gasb.org/jsp/GASB/Page/GASBSectionPage&cid=1176163528472

TFFR and PERS have been working with the State Auditor's Office on an implementation and training plan with plan actuaries, auditors, and staff. Earlier this year we also formed a working group of TFFR and PERS participating employers and auditors to assist in this effort, and we greatly appreciate their valuable input.

TFFR, PERS, and the State Auditor's Office has scheduled a **GASB 68 Employer Training Session on Thursday, December 11, from 8:30 am – 12 noon in the Prairie Rose Rooms (Upstairs, Exhibit Hall) at the Bismarck Events Center.** This meeting is intended for representatives of TFFR and PERS participating employers including the administrator/superintendent, business/ financial manager, and financial auditor. Please invite your auditor, and any other persons who may be interested in this topic. State audit and fiscal personnel, and other interested stakeholders have also been invited.

Mr. Eric Berman, a governmental audit consultant from Eide Bailly, will present the training which will include a presentation describing the new standards, timing of implementation, actuarial/financial information to be provided by the plans, audit issues, and Q & A forum with TFFR, PERS, and State Auditor's Office representatives.

We believe this training will be very beneficial for TFFR and PERS participating employers and auditors as you implement GASB 68 into your 2015 financial statements. A meeting agenda with program details will be provided at a later date. Please plan to attend this important training session. Thank you.

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