



A Message to Employers about GASB 68

Thank you for visiting the Governmental Accounting Standards Board (GASB) Statement No. 68 section of the Public Employees' Retirement System of Mississippi (PERS or the System) website.

The reports and resources in this section will help you with implementation of GASB 68. Be aware that GASB Statement No. 71 may also apply to some employers.

PLAN CATEGORY

- All plans should follow the guidance in GASB 68 specified for their plan category.
- GASB 68 specifies what each of these plan categories are because requirements can differ for cost-sharing multiple-employer plans, single-employer plans, and agent multiple-employer plans.
 - PERS is a cost-sharing multiple-employer plan.
 - The Mississippi Highway Safety Patrol Retirement System (MHSPRS) and the Supplemental Legislative Retirement Plan (SLRP) are single-employer plans.
 - Municipal Retirement Systems (MRS) is composed of agent multiple-employer plans.

LANGUAGE CLARIFICATION

- Cost-sharing plan employers need to be aware that the *Independent Auditor's Schedule of Employer Allocations* references "the employer's proportionate share" as "the employer's allocation."

MHSPRS AND SLRP AUDIT ASSURANCE REPORTS

- MHSPRS and SLRP employers will need to reference the Independent Auditor's Report in the PERS CAFR for audit assurance on their GASB 68 reports.

ADDITIONAL RESOURCES

- [Implementation Toolkit for Governments](#) – This free toolkit from GASB contains GASB 68 and 71 standards, a GASB 68 Implementation Guide, and other information to assist employers with implementation of the new pension standards.
- [Not Quite Retired: An Update on the Implementation of the GASB's New Pension Standards](#) – This presentation, provided from the Government Finance Officers Association (GFOA) website, is designed to help individuals who already have a basic understanding of the GASB standards.

- [Pension Communication Resources](#) – The National Council on Teachers Retirement (NCTR) has provided this document to explain the reasons behind the new pension standards.
- [Implementation Resources](#) – The National Association of State Retirement Administrators (NASRA) provides a detailed list of additional resources relating to GASB 67 and 68.
- [The Hard Pension Questions That Are Coming](#) – Governing.com shares an article by Robert H. Attmore and Mary Stone about the new reporting requirements.
- [GASB Pensions: Issues and Resources](#) – The American Institute of CPAs provides audit information related to the new pension standards.