

TEACHERS' RETIREMENT SYSTEM



STEVE BULLOCK, GOVERNOR

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Memo

Date: August 6, 2015

To: TRS Employers

From: Nolan Brilz, *Accounting & Fiscal Manager*

RE: GASB 68: Note Disclosure and Supplemental Information

Due to new standards issued from the Governmental Accounting Standards Board (GASB), financial reporting for public pension systems and the employers of the pension systems has changed. This entails accounting and reporting changes for your organization.

Please give the attached information to your financial statement preparer.

We have enclosed the GASB 68 Note Disclosure and Required Supplemental Information from Montana Teachers' Retirement System (TRS). We have also included a sample journal entry with information specific to your reporting needs. The person(s) responsible for preparing your financial statement may use this information to prepare your organization's journal entries and financial disclosures. While TRS reviewed the attached material for a number of employers to ensure errors weren't introduced in the electronic process of moving the system-wide amounts to each employer's sample journal entry and note disclosure, we are unable to independently review all of them. Your preparer should compare the numbers provided in the attached material to the numbers provided in TRS's system-wide report. If there is a discrepancy, the correct amounts to be reported in your financial statements are the amounts contained in the system-wide report. Please advise TRS if a discrepancy is found.

A link to an electronic copy of this information was sent to you via email on August 6, 2015. In addition to individual employer reports, we posted the system-wide report on the GASB 68 Reports page* of the TRS website. We will post the audit opinion from the State Legislative Audit Division (LAD) as soon as we receive it.

Please note: the audit opinion from LAD is a system-wide audit opinion pertaining to the system-wide schedules and amounts. The audit opinion is not specific to your organization's pension amounts. Your auditor can access the system-wide report and the audit opinion on the GASB 68 Reports page of the TRS website if they require this information.*

If you have any general questions about the changes in financial reporting, you can find more information on the GASB page** of the TRS website. We recommend that you review this information. If you have questions specific to the information for your organization, please contact Nolan Brilz at nbrilz@mt.gov or (406) 444-3679

*GASB 68 Reports page: <https://trs.mt.gov/TrsInfo/EmployersGasbReports>

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