August 31, 2021

Mr. Alan Skelton
Director of Research and Technical Activities
Governmental Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

RE: Project No. 32-1 Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62

Dear Board and Staff:

The Ohio Public Employees Retirement System (OPERS) is pleased to have the opportunity to respond to the Governmental Accounting Standards Board (GASB) Exposure Draft (ED) document on "Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62". We have the following comments for the Board to consider as it finalizes this statement.

Proposed Considerations Regarding the Exposure Draft

- Required Supplementary Information (RSI) and Supplementary Information (SI)
Paragraph 36 indicates that error corrections should result in a restatement of the RSI or SI for all prior periods presented, including prior periods not presented in the basic financial statements. The RSI or SI often contain ten years of historical data. For systems providing pension and other post-employment retirement benefits, restating the RSI or SI information would require actuarial valuations to be reperformed for past years that would no longer have an impact on the decisions made by the system leadership. This would be not only a financial detriment to the systems but would provide no additional value to the users of the financial statements. Rather a correction of this data in the current year and a footnote disclosure describing the impact of the correction would provide sufficient transparency regarding the error. We would recommend that reporting of prior year information for error corrections follow the proposed guidance of accounting changes in paragraphs 36 and 37 of the ED.

We appreciate the opportunity to comment on the Exposure Draft. Questions may be directed to Karen Carraher, Executive Director at 614-222-0011, or to Jennifer Starr, Director - Finance at 614-227-0059.

Sincerely,

Jenny Starr, CPA Director – Finance, OPERS