

A Newsletter from the Public School and the Public Education Employee Retirement Systems

Thank You

Each July, over 85% of all new retirees from PSRS and PEERS start receiving a benefit. Once again this year, our office processed over 2,800 new retirees from both Systems, and those new retirees could not have been processed accurately and on time without your help.

Our goal each year is to make sure that our members start receiving the benefits they have earned based on actual figures, and in a timely manner, which is something that very few education-related retirement systems across the nation can accomplish. Your help this year in reporting timely and answering our questions helped us accomplish this goal.

Employer Reporting Quarterly

is published periodically throughout the year. Send comments and questions to:

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PSRS/PEERS is pleased to present the 2008 Employer Conference

Cruise
to retirement . . .



We hope you can join us October 23, 2008 for a full day of workshops and presentations designed to help you learn more about the Retirement Systems, Retirement System reporting, and how to help when you are faced with questions from staff about PSRS/PEERS.

Conference Details:

October 23, 2008
Capitol Plaza Hotel
415 W. McCarty St.
Jefferson City, MO 65101

Visit www.psr-peers.org/employers/employer_index.htm today to register online, for details on the conference agenda and presentations, and information on reserving rooms if you plan an overnight stay.

Deadline to register is September 22, 2008.

Don't miss the boat! Register today.

Deferred Compensation Rule Affecting Teacher Salaries

The IRS published a rule within the last year that has raised concerns about teacher salaries, new deferred compensation rules, and their effect on the way salary is taxed for teachers.

It is our understanding that, as long as your district requires these individuals be paid on a 12-month basis, there is no penalty. You should contact your tax professional for further information.

“Termination” Defined for New Retirees

Regulations adopted by the PSRS/PEERS Board of Trustees may prevent school district employees from retiring and being immediately reemployed while collecting retirement benefits.

An employee cannot collect retirement benefits until he or she has “terminated” employment. The regulation states that an employee is not considered to have terminated employment for the purposes of collecting retirement benefits if the employee is employed in a position covered by the Retirement System within sixty (60) days after the effective date of retirement, or has executed a contract to be employed in a position covered by the Retirement System prior to the receipt of the first retirement payment. All new retirees must abide by this regulation.

This regulation does not apply to persons employed as temporary-substitutes because that is not considered a position covered by the Retirement System. Retirees who are simply finishing a summer school term that extends past the employee’s effective retirement date may not be affected by this regulation either, if the hours worked do not qualify for PSRS/PEERS membership.

Pension System Project Update

The import file layout to be used with the PensionGold Employer Reporting System (ERS) has been finalized. The layout has been provided to the payroll software companies that are helping with initial testing. The Project Team is hoping to gain productive feedback from these two companies to make the process as efficient as possible when the remaining payroll software companies are brought on board. We also plan a demonstration of the Employer Reporting System in PensionGold at our Employer Conference this October.

As always, we will keep you updated as the project progresses. If you have questions in the meantime, do not hesitate to contact your District Service Representative or Tasha Owens, (800) 392-6848, ext. 1069, or by email at towens@psrsmo.org.

DSR Contact Information

Please remember that the toll-free numbers we have provided to you to contact your DSR **should not be given to members!** Those numbers are only for use by district reporting personnel. Typically, when a member calls the DSR directly, the DSR cannot answer the member’s question, and is normally transferred to the general member toll free number below, actually delaying resolution of the member’s request.

Please refer all members to our **general member toll-free number: (800) 392-6848**. Our Information Center Representatives are available Monday through Friday from 7:30 a.m. to 5:00 p.m. to assist our members.

Know Your District Number!

When contacting our office, it really helps if you can provide your three-digit PSRS/PEERS district number. This number can be found in the Status Bar of your EMERS program. We should have them memorized by now, but we don’t, so we would appreciate your help. You can also ask your DSR for your number the next time you talk to her.

Name Change Documentation

If you are providing information to our office about one of your employees' name change, please be sure to include written documentation (marriage certificate, divorce decree, court order, drivers' license or Social Security card), if reported outside of EMERS. If the name change is reported in EMERS, no documentation is required. Please check with your DSR for more information.

Another School Year is Here!

Please remember to check our Web site, www.psrsmo.org, for information concerning retirement reporting, including tutorials that can be helpful for those of you new to retirement reporting. Here are a few "new school year" reminders:

- Eligibility is based on an individual's certified status, not the position. For example, if your custodian has a valid Missouri teaching certificate, the custodian should be reported to PSRS, if eligible.
- Annual Base Salaries for 2008-2009 are due for all PSRS and PEERS members. Instructions are available on the "Employer Reporting" section of our Web site.
- New **Member Record** forms are required when hiring an individual not currently a member of either System. These forms are due in our office within 15 days of the date the member begins covered employment. To look up the status of an individual, use the "Member Lookup" feature on our Web site.
- When setting up your contracts, please remember not to include any fringe benefits, except for employer-paid medical, dental and vision premiums. Do not include any travel/automobile allowances, or expense accounts/reimbursements.
- Part-time, certificated individuals employed in an eligible position may have the option to elect (in writing) PEERS membership instead of PSRS, within 90 days of the member's first date of eligibility.
- Anytime a member terminates "eligible employment" (is no longer eligible for PSRS or PEERS coverage), termination information should be reported for that member in EMERS.
- Remember that an "inactive" Missouri teaching certificate is considered a certificate for determining PSRS eligibility. Be sure to contact DESE Teacher Certification, (573) 751-0051, if you have questions about the status of an individual teaching certificate.

You should always contact your DSR with any questions you may have.

Retiree Notification Letters

We will continue notifying both the employer and the retiree anytime a retiree is reported as working for a PSRS/PEERS covered employer as a part-time or temporary substitute employee, and when a retiree appears to be approaching post-retirement earnings limits.

These notifications will enable you to make sure that you are reporting correctly, and hopefully catch any reporting errors before they occur.

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