



PUBLIC SCHOOL & EDUCATION EMPLOYEE RETIREMENT SYSTEMS OF MISSOURI

SIGNIFICANT

MEANINGFUL

ACHIEVABLE

BELIABLE

TIMELY

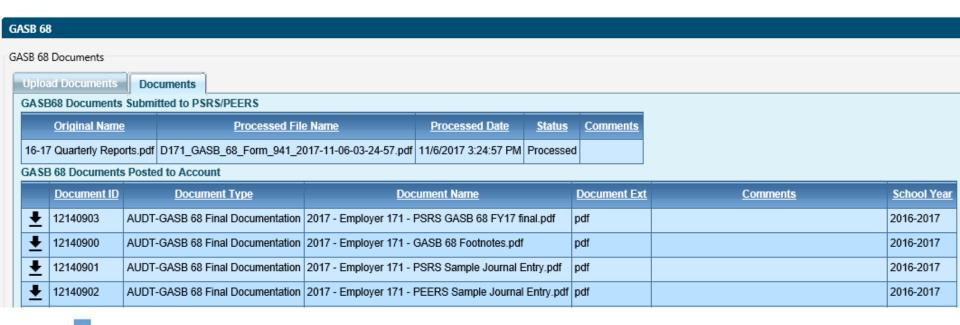
REPORTING

GASB 68 Requirements



Information for Your Auditors

- The 2016-2017 GASB 68 audit (Schedule of Pension Information For Participating Employers) and sample footnotes were posted to OASIS earlier this summer.
- Your auditors may request this during your annual audit.



GASB 68 Requirements

- The GASB 68 process for 2017-2018 will begin Sept. 17.
- The process involves:
 - completing the reconciliation,
 - answering the questionnaire,
 - uploading supporting documentation (941s, contracts), and
 - submitting the information to PSRS/PEERS through OASIS.
- Once we receive the submission we will review everything for completion and perform any necessary follow-up with you.

GASB Reconciliation

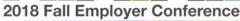
Reconciliation			
Amounts in boxes 1, 2, 3, 4, and 14 have been provided from the n	nost current PSRS/PEERS created 'Employer Audit Report	for fiscal year 2016-2017.	
Retirement Salary reported to PSRS/PEERS	1	\$5,888,069.76	•
Less Employer-Paid Insurance reported to PSRS/PEERS	2	711,346.02	•
Retirement Salary for Reconciliation		\$5,176,723.74	
Reconciliation to IRS Form 941s (Part 1 Box 2) Possible reconciling items: Plus taxable salary not included in retirement salary: Non-Members reported to PSRS/PEERS	3	\$190,204.37	•
Non-Member Retiree reported to PSRS/PEERS	4	88,108.04	0
Non-Members not reported to PSRS/PEERS	5	0.00	•
Vacation Pay Payout	6	0.00	•
Sick Pay Payout	7	8,229.64	•
Unpaid Sick Leave Remittance - Contributions	8	0.00	0
Severance Pay	9	0.00	•
Other	10	0.00	0
Description of values included in "Other" field :	Comment required when amount entered into Box 10		\Diamond
Subtotal		\$286,542.05	



GASB Reconciliation

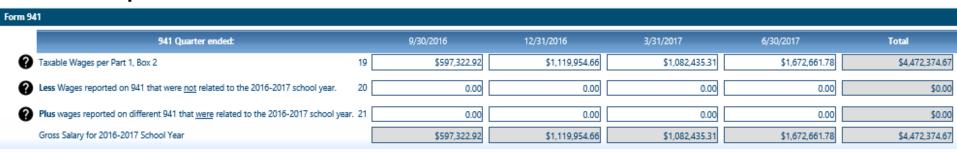
Plus taxable benefits not included in retirement salary: Taxable Life Insurance		11	\$0.00	a
Taxable Portion of Tuition Reimbursement		12	0.00	ě
Other		13	0.00	ค
Other		15	0.00	•
Description of values included in "Other" field:	Comment required when amount enter	ed into Box 13		\circ
Subtotal			\$0.00	
ess tax deferred salary:				
Employee retirement contributions to PSRS/PEERS		14	\$765,120.21	0
Unpaid Sick Leave Remittance - Retirement Salary		15	722.62	0
Cafeteria Plan Contributions (insurance premiums)		16	207,958.29	0
Cafeteria Plan Contributions (flexible spending accounts)		17	36,783.30	0
Employee contributions to 403(b), 457 and similar plans		18	0.00	0
Subtotal			\$1,010,584.42	
	Retirement Salary reconciled		\$4,452,681.37	
	Wages per Form 941 (from below)		4,472,374.67	
	Difference		(\$19,693.30)	_
	Reconciliation Status		Reconciled Within Tolerance	





GASB Reconciliation

Input data from 941s



Upload copies of 941s



Account Corrections



Importance of Accurate and Timely Reporting

- Our members depend on us for reliable, lifetime retirement benefits to ensure the financial security of their retirement and their families.
- We rely on your accurate and timely reporting to ensure each member receives the benefit they are entitled to, when they are entitled to receive it.
- Inaccurate reporting can have a significant impact on a member's benefit amount, or even retirement eligibility.

Real Stories...

Thank You for Attending!