

Register Now for the 2014 Employer Conference

PSRS/PEERS will host our 7th Annual Employer Conference next month. There is no registration fee, so sign up today!

Visit www.psr-peers.org today to register online, and view information on reserving rooms if you plan an overnight stay.

Thank You

July is historically the most popular retirement month for new PSRS/PEERS retirees. This year, our office processed 3,108 retirement applications, using information reported through the OASIS Employer Web Portal (EWP) for the first time.

Our goal is to make sure our members receive their benefits based on actual figures, and in a timely manner – something few education-related retirement systems across the nation can accomplish. Thank you for your help again this year with timely reporting and answers to our questions. Your help allowed us to accomplish our goal during our busiest retirement month.

GASB 67/68 Implementation

The Governmental Accounting Standards Board (GASB) issued two related statements that substantially change the accounting and financial reporting of pensions PSRS/PEERS and our employers. Statement No. 67, *Financial Reporting for Pension Plans*, affects the financial statements of PSRS/PEERS; Statement No. 68, *Accounting and Financial Reporting for Pensions*, affects the financial statements of participating employers.

To learn more and sign up for email updates visit our [website](#).

OASIS Reporting Reminders

As we move forward with the OASIS EWP implementation, here are a few reminders.

Enrolling Employees – Member Record forms are no longer required or accepted for new PSRS/PEERS members. New employees are enrolled in OASIS when initially reported by your school through payroll. This is required even if the individual is not a member of PSRS or PEERS. If you hire someone in a position that requires PSRS or PEERS membership, and you have previously reported that person as a non-member in OASIS, you must terminate the employee's non-member membership before you, or any other employer, can enroll that individual as a PSRS or PEERS member. An enrollment is also necessary anytime an employee moves from one plan to another, such as when a substitute becomes a full-time teacher (non-member to PSRS member), or when an employee becomes certificated (PEERS to PSRS).

2014 PSRS/PEERS Employer Conference

Do More.

Retirement Reporting Revolutionized

SIGN UP TODAY

Monday, October 13, 2014

Capitol Plaza Hotel
Jefferson City, MO

Registration Deadline: September 12, 2014

Terminating Employees – When a member terminates “eligible employment,” you must report termination information for the member in OASIS. The termination date reported should be the last day the member was employed in a position eligible for PSRS or PEERS membership. This is not necessarily the last day of employment, or the last payroll date for the individual.

Reporting Salary Not Subject to Retirement Contributions – When paying a PSRS or PEERS member salary that is not subject to retirement contributions, you should report the salary in OASIS in the same manner as normal salary, but only report it in the “Gross Salary” field. This tells us that the individual is still a member of PSRS or PEERS, but that this payment was not subject to retirement contributions.

PSRS Members and Social Security

Any PSRS member who earns salary subject to Social Security withholding should be reported in OASIS under PSRS with a wage type of “Social Security.” OASIS will calculate the correct contribution percentage (9.67% for the 2014-2015 school year).

Please remember that a member’s status with Social Security does not affect his or her PSRS or PEERS eligibility. Please contact your Employer Services Representative (ESR) with any questions.

Working After Retirement News

Working After Retirement Limits Pro-Rated for Non-July Retirees

The working after retirement limits are pro-rated for any PSRS or PEERS member who retires anytime **other than July 1**. The pro-rated limits apply only to employment during the first school year after retirement. After the first school year has passed, the limits revert to the full 550 hours, and the full 50% of salary limit for PSRS retirees.

Example

A PSRS retiree who retires effective January 1, 2015 cannot work for a PSRS-covered employer in any capacity during the month of January 2015, and is limited to working no more than 275 hours between February 1, 2015 and June 30, 2015. Since this is a PSRS retiree, the retiree is also limited to earning no more than 25% of the full-time salary for the position during this first school year.

On July 1, 2015, the retiree’s limits revert to the full 550 hours and 50% salary limit (for PSRS retirees), and remain that way as long as the retiree continues to work while receiving a benefit.

Working After Retirement Record Forms No Longer Required from Employers

The PSRS/PEERS Board of Trustees requires that both retirees and employers maintain a written record of hours worked (retirees of both PSRS and PEERS) and salary earned (PSRS retirees only).

With the implementation of OASIS, hours worked for PSRS and PEERS retirees, as well as those employees who are not eligible for coverage by either System, must be reported through OASIS. This required reporting takes the place of the previous requirement that employers maintain **Working After Retirement Record for Employers** forms. Retirees must still track post-retirement hours and salary on the **Working After Retirement Record for Retirees** provided by our office.

It is important that you and the retiree agree on how hours (and salary, if required) are counted toward the working after retirement limits. Retirees can print additional record forms from our website.

Retiree Working After Retirement Notification Letters

We will continue to notify 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
- Appears to be approaching his or her post-retirement salary limit

These notifications help you make sure you are reporting correctly, and hopefully prevent any reporting errors. However, both the retiree and employer are responsible for ensuring the limits are not exceeded. Working retirees who exceed either limit will forfeit a minimum of one full monthly benefit.

Name Change Documentation

Employees must be reported by their full legal names. If you are providing information to our office about an employee's name change, please be sure to include written documentation (marriage certificate, divorce decree, court order, driver's license or Social Security card), if reported outside of OASIS. If you report the name change in OASIS through a demographic record, no documentation is required.

Another School Year Is Here!

Please remember to check our website, www.psr-peers.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:

- Membership eligibility is based, in part, on an individual's certificated status, not the position. For example, if your custodian has a valid Missouri educator certificate, the custodian should be reported to PSRS, if eligible. To look up the certificated status of an individual, you can contact the Missouri Department of Elementary and Secondary Education (DESE) Educator Certification at **(573) 751-0051**. To determine if an individual has an active membership in either PSRS or PEERS, you can use the membership verification tool in OASIS.
- Remember that an "inactive" Missouri educator certificate is considered a certificate for determining PSRS eligibility. Most "expired" certificates (other than Provisional, Temporary Authorization and VOC 1 certificates) that have an expiration date on or after August 28, 2003 are considered "inactive." Be sure to contact DESE Educator Certification at **(573) 751-0051**, if you have questions about the status of an individual educator certificate.
- Annual base salaries for 2014-2015 are due by September 30, 2014 for all PSRS and PEERS members, as well as for non-member retirees. When reporting annual base salaries for all members, please do not include any fringe benefits, including employer-paid medical, dental and vision insurance premiums. Also, do not include any travel/automobile allowances, summer school payments or expense accounts/reimbursements.
- Report employer-paid insurance premiums on all PSRS and PEERS members, regardless of the term of position, throughout the entire school year, including July and August. If the member doesn't receive salary during the summer months, including July and August, contributions should be withheld from the first payroll of the new school year. OASIS requires that all employers report all salary, including employer-paid medical, dental and vision insurance premiums, in the month it's earned.
- Part-time, certificated individuals employed in an eligible position may have the option to elect PEERS membership instead of PSRS. This election must be in writing and received within 90 days of the member's first date of eligibility. Contact your ESR for a current election form.

- **Term of Position** should reflect the number of months an employee is expected to work, not necessarily how he or she will be paid.
- **Manual adjustment summaries** should be entered when adjustments need to be made to a previous school year, or to memberships that are no longer active (retired, refunded, etc.). Otherwise, necessary adjustments to the current school year should be reported through a manual ER Summary. If you are unsure of how to report an adjustment to data previously reported, you should contact your ESR for instructions.

We are committed to answering any questions you may have, so please don't hesitate to contact your ESR.

ESR Contact Information

Please remember that the toll-free numbers we have provided to contact your ESR ***should not be given to members!*** Those numbers are only for use by employer reporting personnel. Typically, when a member calls an ESR directly, the ESR cannot answer the member's question, and transfers the caller to the general member toll-free number below. This can actually delay the 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 p.m. to assist them.