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Still Time to Make Plans to Attend Employer Conference

November 14-16 at Centennial Hall in Juneau



The **Employer Conference** is just a month away.

Don't miss this opportunity for employer representatives to learn more about the PERS and TRS systems. Representatives from the Social Security

Administration and the Internal Revenue Service will be presenting.

For more information, review the [daily agendas](#).

[Register today](#) for the conference!

Information on PERS Salary Floor

PERS Salary Floor (AS 39.35.255)

During the 25th legislative session, Senate Bill 125 passed, which established a June 30, 2008 salary floor under AS 39.35.255(a)(2).

The salary floor is the total base salaries paid by an employer to active employees of the system as of the fiscal year ending June 30, 2008. The statute requires the Division of Retirement and Benefits (Division) to collect employer contributions at a minimum based on FY 2008 base salaries.

The statute reads as follows:

AS 39.35.255 CONTRIBUTIONS BY EMPLOYERS

(a) Each employer shall contribute to the system every payroll period an amount calculated by applying a rate of 22 percent of the greater of the total of all base salaries

(1) paid by the employer to employees who are active members of the system, including any adjustments to contributions required by AS 39.35.520; or

(2) paid by the employer to employees who were active members of the system during the corresponding payroll period for the fiscal year ending June 30, 2008.

All employers should have received a letter from the Division indicating the June 30, 2008 base salary floor. Salary floor letters were mailed in July 2011.

The Division has already billed for pay periods ending June 30, 2009 and 2010 and we're currently gearing up to bill for the pay period ending June 30, 2011.

Remember:

The June 30, 2008 salary floor has already been finalized for each employer. Our upcoming June 30, 2011 billing will compare gross salaries for

all pay periods ending between July 1, 2010 and June 30, 2011 to the June 30, 2008 salary floor.

- IF the current year gross salaries are higher nothing is due.
- IF the current year gross salaries are lower, the difference is what should have been reported to the PERS. Once a current year difference is determined the employer owes 22% of the shortfall and a payment due bill is generated.

The Division is offering a payment plan which would extend the payment over a twelve-month period. Interest will still accrue on the unpaid balance. Payment plans should be approved by the governing body of the participating employer. If you are an employer who has payments due to PERS under this statute and you would like to set up a payment plan, please contact Mr. Keith Hermann at (907) 465-2279 or by email at keith.hermann@alaska.gov.

PERS and TRS Publications Available Online

Bookmark This Page for Future Reference



The following PERS and TRS publications are available at the "[Publications](#)" link (under the "Resources" menu) on the [Division of Retirement and Benefits Web site](#):

PERS Publications

- [PERS Comprehensive Annual Financial Report](#)
- [Actuarial Valuation Reports](#)
- [Financial Statements](#)

TRS Publications

- [TRS Comprehensive Annual Financial Report](#)
- [Actuarial Valuation Reports](#)
- [Financial Statements](#)

To navigate to any Division reports, follow these steps:

1. Go to the Division's Web site at alaska.gov/drb
2. Under the "Resources" drop-down menu, click on "[Publications](#)"
3. Click on the appropriate system, plan or fund.
4. Select the report you want to view.

If you prefer a hard copy of these reports, please contact the Division of Retirement and Benefits at (907) 465-5711.

Upcoming Retirement Seminars Scheduled

Opportunities for Employees to Plan for Retirement

Throughout the year, the Division offers seminars to help educate employees about their defined benefit or defined contribution plans, the retirement process, and financial planning. Some of the upcoming seminars are listed below.



Introduction to the Defined Contribution Retirement Plan (DCRP)

An overview of the Defined Contribution Retirement Plan (PERS Tier IV and TRS Tier III) targeted at participants, supervisors, hiring managers, and line managers.

Juneau

Thursday, December 1, 2011, 1:30 – 3:30 p.m.

The Retirement Process - Public Employees' Retirement System (PERS)

A seminar for PERS members who are interested in retirement eligibility, the retirement process, pension options, forms, timing of benefits and enrollment in the State of Alaska Retiree Health Insurance Plan.

Anchorage

Thursday, November 17, 2011, 1:00 – 3:30 p.m.

Fairbanks

Wednesday, November 9, 2011, 5:30 – 7:30 p.m.

Thursday, November 10, 2011, 5:30 – 7:30 p.m.

Juneau

Thursday, October 20, 2011, 1:30 – 3:30 p.m.

Thursday, November 3, 2011, 1:30 – 3:30 p.m.

The Retirement Process - Teachers' Retirement System (TRS)

A seminar for TRS members who are interested in retirement eligibility, the retirement process, pension options, forms, timing of benefits and enrollment in the State of Alaska Retiree Health Insurance Plan.

Fairbanks

Tuesday, November 8, 2011, 5:30 – 7:30 p.m.

[State of Alaska policy](#) allows employees to attend a Retirement and Benefits-sponsored seminar during their regularly scheduled workday and have the time counted as work time. Approval to be away from the work site must be secured from the supervisor in advance.

For more information on upcoming seminars, or to enroll, please go to the Division's [Seminar Web page](#).

Who to Contact

[Contact the editor](#) with questions or suggestions about this newsletter. [Archives to 2008](#) are available.

- [Audit Section](#) (907) 465-5707
- [eReporting/Payroll Processing](#)
- [Financial Education and Advice Services](#) (800) 232-0859
- [Health and Optional Benefits Section](#) (907) 465-4460
- [Retirement Counseling Services](#) (907) 465-4460
- [Retirement Customer Service Center](#) (907) 465-4460
- [HealthSmart \(formerly Wells Fargo TPA\)](#) (877) 517-6370

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