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- Volume # 89

National Save for Retirement Week October 21 to 27

Opportunity to Promote Increased Retirement Savings



The Division of Retirement and Benefits invites all employers and political subdivisions to join us in celebrating National Save for Retirement Week (NS4RW), October 21 to 27. In celebration, we encourage you to promote retirement savings.

Some things you can do to promote NS4RW:

- Print and display promotional posters
- Encourage employees to [attend a seminar](#)
- Remind employees to [set up appointments](#) with Division Retirement Counselors
- Provide information about **added savings vehicles you may offer**

Join us in this weeklong campaign to encourage employees to plan, save, and learn more about retirement choices and retirement benefits. This is an excellent time for employers who offer other savings vehicles (separate and in addition to PERS or TRS) to promote retirement savings in general.

Partner with us the week of October 21 to 27, and throughout the year, to educate and encourage your employees to save now for their future. We look forward to your participation in this important event.

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Still Time to Make Plans to Attend Employer Training

December 6 to 7 at Captain Cook Hotel in Anchorage



There is still time to make plans to attend the **Employer Training**.

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 [tentative schedule](#).

[Register today](#) for the training!

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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 PERS employers received a letter from the Division in July 2011 indicating their June 30, 2008 base salary floor.

The Division is currently gearing up to bill for the pay period ending June 30, 2012.

Remember:

The June 30, 2008 base salary floor has already been determined for each employer. This fall the Division will compare each employer's gross salaries for all pay periods ending between July 1, 2011 and June 30, 2012 to their June 30, 2008 salary floor.

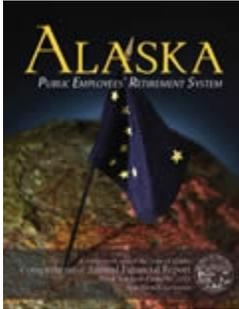
- If their current year gross salaries are higher than the FY 2008 base salary floor, then nothing will be due. These employers will receive a notice indicating that no additional contributions are due under the salary floor provision for FY 2012.
- If their current year gross salaries are lower, then the difference is what should have been reported to PERS. These employers will receive a notice indicating that their FY 2008 salary floor was not met during FY 2012, and additional contributions are due.

For these employers, 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, [email Keith Hermann](#) or call (907) 465-5718.

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PERS and TRS Publications Available Online

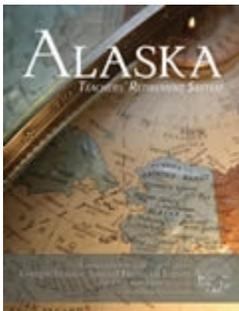
Bookmark Pages Below for Future Reference



Most PERS and TRS publications are available 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 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, contact the Division of Retirement and Benefits at (907) 465-5711.

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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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