

EMPLOYER Notice

Ohio Public Employees Retirement System • 277 East Town Street • Columbus, Ohio 43215

Important:

The last quarterly Employer Account Summary was generated on February 15, 2008. Going forward, the account summaries will be generated on a monthly schedule.

Employer Account Summary to be sent monthly

Who should read this notice

Finance directors, payroll professionals

Situation overview

To align with the monthly remittance schedule for employer liabilities, the *Employer Account Summary* will be sent out on a monthly schedule, rather than quarterly.

The February summary, generated on February 15, was the last quarterly summary. The February *Employer Account Summary* included transactions posted from November 16 (the date of the last quarterly closing) through February 15, 2008. The *Employer Account Summary* is now produced on a monthly schedule. This means the summary generated March 15, 2008 will show all transactions posted between February 16 and March 15, 2008. Thereafter, you'll receive the document each month.

What you need to do

In addition to the new schedule, employers are encouraged to be aware of what has changed on the *Employer Account Summary* so the document continues to be a useful tool for you.

- **What's changed:** Beginning with the February *Employer Account Summary*, employers will see more detailed information on the last page where due dates of outstanding charges will be displayed. (Formerly, future due dates were lumped together in a single category shown as *Due After*.)
- **What's the same:**
 - o The *Employer Account Summary* is neither a bill nor an invoice; it is an informational tool.
 - o Penalties, interest charges, and service purchase billings for elected officials, interrupted military service and delinquent contributions are invoiced via a letter.

Important reminders

As of January 2008, the employer liability is due monthly—at the same time as the *Report of Retirement Contributions*. Employers are responsible to pay the employer obligation by the due date.

Since your monthly retirement contribution liability is calculated as a result of your employee retirement deductions withheld, OPERS cannot post the employer liability charge to your account until your contribution report is received and processed.

(More information on back)



1-888-400-0965

www.opers.org

If you wait until the end of the month (close to the due date) to remit your *Report of Retirement Contributions*, it is likely the related employer-liability charge will not appear on your summary until after the due date. Therefore, if you wait to receive the *Employer Account Summary* to remit your employer liability payment and the payment is received after the due date, you will be assessed a late payment penalty and interest charges.

Special message for employers electing the Deferred Payment Program

Employers who elected for the Deferral Payment Program will see an additional section on their monthly account summary listing the deferred liabilities. This section was designed to help serve as a reminder of the due dates on the deferred amounts and will be shown on the statement until paid.

Revisions to *Employer Manual*

Changes have been made to the OPERS *Employer Manual*, to reflect the monthly mailing schedule. Those employers who maintain a print version of the *Employer Manual* should visit the OPERS Web site at www.opers.org to download the revised information on pages 6.1 – 6.9 for insertion into your manual.

Why this is important

The *Employer Account Summary* is an important informational tool for finance directors and payroll professionals. The monthly summary serves as a recap of your employer retirement contribution payment activity with OPERS and can be used as a supporting schedule in your annual audit.

Who to contact for more information

After you review this *Employer Notice*, contact your Employer Outreach representative with questions or comments at 1-888-400-0965 or via the Internet at employeroutreach@opers.org.

This Employer Notice is written in plain language for use by public employers who are subject to coverage under the Ohio Public Employees Retirement System. It is not intended as a substitute for the federal or state law, namely the Ohio Revised Code, the Ohio Administrative Code, or the Internal Revenue Code, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code, or Internal Revenue Code. Rules governing the retirement system are subject to change periodically either by statute of the Ohio General Assembly, regulation of the Ohio Public Employees Retirement Board, or regulation of the Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice from your attorney.



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