

EMPLOYER Notice

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

Important:

In the event contributions were refunded to an incorrect member due to employer error, the employer will be required to submit an additional regular Report of Retirement Contributions, subject to penalties and interest.

Employers Responsible for Past Reporting Errors

Who should read this notice

Payroll professionals, human resources professionals and anyone processing *Reports of Retirement Contributions*.

Situation overview

OPERS relies on the information on a *Report of Retirement Contributions* that is certified by the employer when submitted. The contributions submitted for a member are used to calculate the amount of any refund, along with any applicable matching amounts and interest, in the event of a separation.

In limited cases, after a refund has taken place, OPERS is notified that contributions were posted that did not belong to the employee who refunded his or her account. This typically happens after another employee reviews his or her annual statement and realizes that there is missing service credit and/or contributions, but may happen for other reasons.

Action required

In the event contributions were refunded to an incorrect member due to an employer error, employers will be required to:

- Submit an additional regular *Report of Retirement Contributions* to credit the proper employee with the missing contributions, and
- Pay applicable penalties and interest.

This new procedure will only be required if the account to which the contributions were reported incorrectly has been refunded.

What employers need to do

- Encourage employees to check their OPERS annual statements to ensure that any reporting errors are caught as soon as possible.
- Review *Reports of Retirement Contributions* thoroughly prior to submitting. Pay special attention to:
 - Data Entry reports on ECS, and
 - Reports submitted on paper
- Be mindful of the error messages on ECS – failure to properly address errors when received typically results in more comprehensive corrections in the future.
- Notify OPERS when errors are discovered so that penalties and interest can be minimized.

Why this is important

Accurate reporting is always important to ensure that employees—and future OPERS retirees—have accurate accounts. As employers, reducing errors will eliminate the need to perform additional research and make more substantial corrections in the future that may be subject to penalties and interest.



1-888-400-0965
www.opers.org

More information on back

Changes to the *Employer Manual*

There are no changes to the *Employer Manual* as a result of the information contained in this *Employer Notice*.

Whom to contact for more information

After reviewing this *Employer Notice*, contact Employer Outreach with questions at 888-400-0965, or by email 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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