



spring | 2018

[ers.ga.gov](http://ers.ga.gov)

## Contents

- 1 Announcing Employer Forums
- 2 Ad Hoc Termination Reporting at Year End  
GASB 75 - What is it and why do we report it?  
Legislative Update
- 3 The Invoice Project - Progress Report  
Year-End Checklist
- 4 Data - Secure and Protect It
- 5 Employer Contribution Rates  
Word Find  
Reminder - Rehired Retirees

## Announcing Employer Forums

ERSGA is excited to introduce Employer Forums, which will provide the opportunity to partner with your agency on specific projects.

Topics Include:

- Overview of the Reporting Process Using the Employer Desktop
- Plan Eligibility and Enrollment
- What is an Invoice and How Do I Allocate?
- Forfeited Leave Processing
- For File Providers: Understanding ERSGA Data Requirements
- Rehired Retirees
- Prior Period Adjustments

The first Employer Forum will be held later this month. If you would like to participate in a future ERSGA Employer Forum, please let your ERSGA contact know or send an email to [renita.watts@ers.ga.gov](mailto:renita.watts@ers.ga.gov).



## Alert - Ad Hoc Termination Reporting at Year End

Many transactions depend on having the most up-to-date data in the system. This is especially critical at fiscal year end for termination information, which is normally provided in the monthly contribution file.

As earned interest is posted to all ERS, PSERS, LRS, and JRS member accounts as of June 30th of each year, and termination date is one of the criteria for receiving interest, all accounts must be updated with the correct membership status and termination dates no later than July 20, 2018.

In the event the termination information is excluded from the June 2018 file, use the *Ad Hoc Termination* tool on your *Employer Desktop* to enter and submit termination dates and update your terminating employees' accounts to inactive status.

Please ensure all members have the most current and accurate information on record by the deadline so their interest update is correct.



## GASB 75 – New Requirements

The Governmental Accounting Standards Board (GASB) has issued new reporting requirements – GASB Statements 74 and 75. Under these new standards, the data used to calculate the Group Term Life Insurance (GTLI) and all the financial information pertaining to GTLI benefits must be audited and reported. These calculations determine the future liability for GTLI. As a result, certain employers were asked to confirm the data for the audit.

GASB 75 packets will be sent to employers in early June. Please review this information for your fiscal year financial statements. For more information about GASB 74 and 75, click [here](#).

## Legislative Update

The following bills passed during the 2018 Legislative Session and are awaiting the Governor's signature. If enacted, these bills could impact members. Please encourage employees to contact us with any questions relating to legislation. Legislative Updates can be found on the Legislative Page of our website at: <http://www.ers.ga.gov/legislation/legislation.html>.

### Employees' Retirement System (ERS)

**HB 135** – Certain Law enforcement members of ERS with at least ten years of service may purchase up to five years of certain non-vested local government law enforcement service, provided such members are not eligible to receive a present or future benefit from the local government, beginning 7/1/2018. Members must pay full actuarial cost for the service.

### Public School Employee Retirement (PSERS)

**HB 684** – The Fiscal Year 2019 Appropriations Act provided funding for an increase in the PSERS multiplier from \$15.00 per year of service to \$15.25 per year of service, beginning 7/1/2018.



**Do your employees have questions about Peach State Reserves?**

Find out more about saving with PSR here:  
<http://www.ers.ga.gov/plans/psr/psrmain.html>

# The Invoice Project - Progress Report

Invoicing and money management are important to the financial well-being of any retirement plan. As administrators and managers, we have an obligation to be good stewards and make sure plan finances are as up to date as possible.

In the fall, ERSGA announced a priority project to clear historical invoices. Together, we accomplished a great deal over the last several months. Our goal is to be as current as possible, and our intention was to clear all outstanding invoices by July 1, 2018. However, due to the timeline necessary to resolve most issues, we extended the project until January 1, 2019.

Here are the current results of our joint efforts:

- During FY17, there were 3,190 outstanding invoices. Two-thirds of those outstanding invoices were for previous years and had been outstanding for a significant time period. These invoices represent amounts due both to you and to ERSGA.
- With your help, we resolved and allocated 1,018 invoices during the first nine months of FY17 for a net refund to you for all Plans of \$50,794.50.
- In addition, we wrote off 125 invoices for various reasons.

Here's how it breaks down by Plan:

| Invoices Allocated - July 2017 to March 2018 |              |                      |                      |                     |
|--|--------------|----------------------|----------------------|---------------------|
| Plan   | Total Count  | Amount to Employer   | Amount to ERS        | Net Amount          |
| ERS  | 555          | \$ 239,377.42        | \$ 216,694.73        | \$ 22,682.69        |
| GDCP   | 226          | 27,977.16            | 6,522.92             | 21,454.24           |
| JRS  | 24           | 6,733.18             | 1,727.61             | 5,005.57            |
| PSERS  | 213          | 2,446.00             | 794.00               | 1,652.00            |
| <b>Total</b>                                 | <b>1,018</b> | <b>\$ 276,533.76</b> | <b>\$ 225,739.26</b> | <b>\$ 50,794.50</b> |

We made tremendous progress so far and will continue to work toward our goal to be 100% current as soon as possible.

Thank you for your great partnership on this initiative!

## Year-End Checklist

We are fast approaching fiscal year end and there are several transactions dependent upon complete and accurate data. These transactions include the interest update, the extract for the actuarial data, and legislative changes effective 7/1/2018. Please review the checklist to the right in an effort to reduce follow-up communication.

- GASB 68 – Confirmations will be sent by 7/1 – return no later than 7/15
- Transmit monthly files and reports no later than 7/10
- Submit all adjustments by 7/10
- Complete Ad Hoc Termination reporting as accurately and timely as possible; no later than 7/20
- Invoices – research and resolve

We appreciate your partnership!

## Data - Secure and Protect it

Data security is a top priority for ERSGA. As previously reported, ERSGA devotes a tremendous amount of resources to safeguarding your data. This effort includes, but is not limited to:

- Hardware and Software Applications
  - installed new servers
- Authentication protocol
  - strengthened system security
  - implemented two-factor authentication for Outlook
- Education
  - completed mandatory security education for the entire agency
- On-site building security
- Disaster recovery plans and processes
  - developed a contingency plan in the event of a data breach
  - created a business impact and continuity plan

You play a key role in protecting data by securing your access to your:

- Computer: keep it safe!
  - Make sure your work laptop is kept in a safe place. If stolen, report it immediately.
  - Lock your computer screen when not in use.
- Applications: Keep them protected!
  - Update software as soon as possible.
  - Access data on secured and protected applications only.
  - Keep applications private and do not share with unauthorized users.
- Hardcopy documents
- Passwords: Keep them private!
  - Protect your password by not sharing, showing or making it available to others.
  - Disable passwords promptly when someone leaves the organization.
  - Use strong passwords and change them often.
- Email Address: Keep it for you!
  - Do not list your email address as if it is the Member's.
- Mobile devices: Keep them secure!
  - Enable automatic updating.
  - Do not take pictures of sensitive data – on purpose or inadvertently.
  - Protect passwords and use other types of authentication when possible.
  - Enable automatic locking - losing your mobile device is a far greater risk than hackers.

**Thank you for taking these important steps toward data security and protection!**

*"The question isn't at what age I want to retire, it's at what income."  
- George Foreman*

## Employer Contribution Rates

New Employer Contribution Rates were decided at the Annual Board Meeting on April 19, 2018. Rates have been updated on the [Employer Forms and Information](#) page of our website, where you can also view contribution rate history.

S E C R U O S E R N A M U H  
Z F P T I F E N E B X P T L  
L R L J P K M L K L G K X T  
A E S O E K J W K N Y N N F  
G Y A P W Z R P I D P E G D  
S O V F E E E T R S M E G M  
R L I P P N R E R E O V E E  
E P N X M O S S R R D C T M  
M M G L P J N I G B K J S B  
L E S E Q G T I O Y A G E E  
P V R Y L E A B Q N M G N R  
C O N T R I B U T I O N S Z  
S O C I A L S E C U R I T Y  
C R R M Z S P R I N G L B G

## Word Find

|                 |               |
|-----------------|---------------|
| Nest egg        | Reporting     |
| Retirement      | Spring        |
| Social security | Flowers       |
| Pension         | Contributions |
| Savings         | Member        |
| Georgia         | Benefit       |
| Human resources | Employer      |
| GaBreeze        | PSR           |
| ERSGA           |               |

## Reminder - Rehired Retirees

Any employer (as defined in O.C.G.A 47 2-1.16) that employs a retired plan member must notify the Employees' Retirement System (ERSGA) in writing within **30 days** of the employee's acceptance of employment. If the retired plan member performs more than **1,040 hours** in any calendar year, the employer must also notify the board of trustees as soon as such information is available. Any employer that fails to notify ERSGA as required must reimburse the retirement system for any overpaid pension benefits.

A retired plan member returning to the service of an ERSGA-covered employer is required to inform the employer of his or her retirement status prior to accepting such position. Failure of the retired plan member to provide notice of retirement status can result in liability to the member in the event of a pension overpayment.

Please reach out to your Employer Reporting Contact with any questions.

**Are your GSEPS member employees saving at least 5%?**



Encourage your employees to save at least 5% in their PSR 401(k) to get the full employer match. Help ensure they don't miss out on

**FREE MONEY!**