



# NEWS TO USE

*A newsletter for PERSI employers*

December, 2016

- Warnings and Errors
- GASB Allocations
- Employee Addresses
- Saver's Tax Credit



## IRIS TOPIC: WARNINGS AND ERRORS

As we continue getting used to the new facets and nuances of IRIS, we're noticing some particular warnings and errors popping up for employers during the transmittal process. Below are just a few examples, along with some suggested actions you may want to take if you encounter them.

**WARNING:** This person is retired and receiving a benefit. If the person meets eligibility, the retirement benefit will be suspended.

**Employer Action:** Submit Form RS132 or RS132A, and make sure employee does not meet eligibility requirements.

**WARNING:** This employee may be eligible for PERSI benefits. Please verify and update the Eligibility Status field if necessary.

**Employer Action:** Verify the employee is working <5 months or <20 hours per week.

**Error:** Not a new member and Class 2 being reported with no certification for Public Safety on file for this employer.

**Employer Action:** Submit Form RS118 or RS118A.

**Error:** Pay rate must be greater than or equal to zero.

**Employer Action:** Enter a figure in the column next to "pay type" (can be a zero).

**Error:** Choice Plan Loan payment being reported is different than the payment PERSI expects to receive.

**Employer Action:** Call the Employer Service Center.

**Error:** Loan information not found for participant.

**Employer Action:** Call the Employer Service Center.

**Got a Question?**  
 PERSI Employer Service Center  
 Toll-free 1-866-887-9525

## REMINDER: GASB 68 ALLOCATIONS POSTED

The 2016 net pension allocations are now available online. We have simplified the [GASB Information page of the PERSI website](#), to make it more user-friendly.

First, select your fiscal year-end (and/or FRF if you are a

Firefighters' Retirement Fund employer) from the dropdown menu.

Select your fiscal year end:

~ Select Fiscal Year End Date ~

June 30, 2016 (Base Plan)

After July 1, 2016 (Base Plan)

FRF 2016

Your related allocation report(s), financial statements, actuary report, instructions, sample footnote, and sample journal entries will appear.

Call the PERSI Employer Center at 1-866-887-9525 or 287-9525 if you have questions.

## CHANGING EMPLOYEE MAILING ADDRESSES WITH PERSI

When active employees change their mailing address, they should submit the change directly to their employer not to PERSI. Updating change of address information for active members in PERSI's system can only be done via the employer's transmittal.

Employers should remind terminating employees to contact PERSI when or if their mailing address ever changes. PERSI provides an [RS110 Change of Address](#) form on its website. The form is for both Base Plan and Choice 401(k) Plan accounts. Once

an address change is received, all statements, correspondence, and tax documents will go to the new address of record.

Active members can use the form to notify their employer of a change by giving a completed form to their payroll department. The employer can then update their files and convey the new information to PERSI on the next transmittal. Terminated, separated, or retired members can use the form to notify PERSI directly about a change, or they can make the change in the *myPERSI* web portal.

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## SAVER'S TAX CREDIT MAY HELP WITH RETIREMENT SAVING

Many public workers struggle to save for retirement. While a PERSI benefit, along with Social Security, makes for a great start toward retirement security, some lower-income workers may be looking for additional ways to cover expenses in retirement. The Saver's Credit may be able to help.

A new [Fact Sheet](#) from the National Institute on Retirement Security, developed in conjunction with the Pension Rights Center, explains how the federal government encourages low-income earners to save for retirement through the Saver's Credit.

This tax credit is for individuals earning less than \$30,750, or for married couples earning less than \$61,500 annually. But, only 25 percent of those eligible for the Saver's Credit take advantage of the credit. To be

eligible for the credit, individuals must make a voluntary contribution to a 401(k), 403(b), 457 employer-sponsored plan, or to an individual retirement account. As employers use auto-enrollment in their defined contribution plans more frequently, moderate income families may not be aware of this tax credit, which could reduce their taxes due by 10 to 50 percent of their retirement contribution.

This new tool explains how the credit works, requirements for the credit, how to file for the credit, and examples of how the credit is used by individuals and families.

We encourage distribution of this Fact Sheet and hope that it helps more Idaho public employees shore up their retirement savings. [Download the Fact Sheet here.](#)

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# PERSI INVESTMENT REPORT <sup>\*</sup>

Month to Date Report

November 21, 2016

CURRENT VALUE OF THE FUND	\$	15,086,798,581
FISCAL YEAR NET CHANGE IN ASSETS	\$	239,944,860
FISCAL YEAR TO DATE RETURNS		2.2%
MONTH TO DATE RETURNS		0.2%

\*Each month, PERSI Chief Investment Officer, Bob Maynard presents his investment report to the PERSI Retirement Board, and posts it to the PERSI website. Click [here](#) to link to the full report.