PERSI 50 Years

# NEWS TO USE

A newsletter for PERSI employers

May 2016

- Census Data Testing
- Sick Leave Portability
- September Retirement Reminder

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## GASB 68 - CENSUS DATA TESTING

Each year, Governmental Accounting Standards Board (GASB) Statement 68 requires participating employers to report their share of PERSI Net Pension Liability (NPL) on their financial statements.

To ensure accuracy, and to comply with guidance from GASB and the American Institute of CPAs (AICPA), we have engaged our auditing firm, Eide Bailly, to perform tests on employee census data of the PERSI membership. Every spring, to complete the census data testing, PERSI and Eide Bailly contact a small number of randomly selected employers (approximately 25), asking for additional information they will use to verify the data previously provided to PERSI.

Specifically, this request asks for support of key demographic data such as birth date, hire date, termination date (if applicable), and gender. In addition, Eide Bailly is asking for payroll reports supporting the wages reported to PERSI on transmittals and information about employer control procedures around payroll processing. Selected employers receive instructions on how to upload the requested information using a secure documentation transfer utility called ShareFile.

**Got a Question?**
**PERSI Employer Service Center**
Toll-free 1-866-887-9525
Treasure Valley 208-287-9525
www.persi.idaho.gov

If you have been selected, your participation in this testing is essential and required. Should you have any questions or concerns about either the information requested or ShareFile, please email **Brenda Cronin from PERSI** or **Jarek Zatloukal from Eide Bailly**.

## HB 452 - SICK LEAVE PORTABILITY

**House Bill 452** (HB452) amends **Section 33-1217 of Idaho Code**, essentially removing the 90 day cap on transferable sick leave, when an employee moves from one school employer to another -- including the State Board of Education. HB452 takes effect July 1, 2016 and does not apply to job changes or terminations occurring prior to July 1, 2016.

HB452 is not PERSI-specific legislation, and PERSI is not involved in the transfer of sick leave balances when employees change jobs. PERSI's responsibility related to unused sick leave arises when a member retires and has unused sick leave that may be available to pay certain insurance premiums.

Employers with questions are encouraged to review the new law **here.**

# SEPTEMBER RETIREMENT REMINDER

PERSI processes three times more applications for September retirements than for any other month throughout the year. Because September retirement is so popular, PERSI is asking employers to remind members who are planning an effective retirement date of September 1, 2016, to submit their application to PERSI on or before July 15, 2016.

PERSI cannot guarantee a retirement application will be processed in time for a September benefit if the application is received after July 15th. For retirees purchasing additional service, the first benefit payment may be delayed a month or two.

Members with questions or who want more information should call the PERSI Member Services Answer Center toll-free at 1-800-451-8228 or 208-334-3365 from the Treasure Valley area.

# *READY, SET, GO!* -- AVAILABLE ONLINE

PERSI's training department has completed on-line video versions of the popular ***Ready, Set, Go!*** series of educational workshops designed for active members in various stages of their careers. These workshops can be viewed by clicking the links below, though we **STRONGLY** encourage members to attend these workshops in-person.

**READY...** Geared toward members in the early career stage, it discusses what PERSI is worth to a member prior to becoming vested (watch the video here);

**SET?** Aimed at mid-career members, this workshop identifies how the PERSI benefit changes when the member becomes vested and covers things the member can start doing now to plan for a comfortable retirement (watch the video here); and

**GO!** Designed for members nearing retirement, this workshop explains options at retirement, as well as the retirement application process (watch the video here).

Employers: if you would like to schedule a live presentation for your staff, please contact the PERSI training department. (Select "Workshops".)

# *PERSI INVESTMENT REPORT* *

**Month to Date Report** — **April 22, 2016**

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|---|---|---|
| CURRENT VALUE OF THE FUND | $ | 14,859,041,583 |
| FISCAL YEAR NET CHANGE IN ASSETS | $ | (56,446,196) |
| FISCAL YEAR TO DATE RETURNS | | 1.2% |
| MONTH TO DATE RETURNS | | 1.0% |

*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.