



# NEWS TO USE

*A newsletter for PERSI employers*

March, 2014

- Full Reporting
- GASB Meetings
- Urgent EFT Change
- IRIS Update



## FULL REPORTING: IT'S IMPORTANT, IT'S REQUIRED.

In the next few days, every PERSI employer will receive a letter meant to provide clarification and education regarding PERSI's Full Reporting Policy. With the letter, you'll find an acknowledgement form you're asked to sign and return for our records. Full reporting of salary and payroll data provides information needed for PERSI to accurately determine required contributions and benefits, as it is obligated to do by statute.

PERSI has become aware that some employers are not doing full reporting. Failure to accurately report eligible employees - and failure to pay required contributions - can have negative consequences for both the employer and the employee, including the obligation to pay delinquent contributions plus interest. If the failure continues for some length of time, the amounts owed can be significant. PERSI's Full Reporting Policy requires employer transmittals to be in the form of full reporting.

**Full Reporting:** A payroll report that includes all employees and all income that is eligible - or could potentially become eligible - for base plan or unused sick leave fund contributions.

**Full Reporting Exempt Position:** Some positions are barred from PERSI eligibility by statute, regardless of earnings.

### Full Reporting Exempt Positions:

- Inmate labor positions (an inmate of a state institution, whether or not receiving compensation for services performed for the institution).
- Work study positions (a student enrolled in an undergraduate, graduate, or professional-technical program at and employed by a state college, university, community college or professional-technical center when such employment is predicated on student status).
- Substitute teacher, staff instruction assistant and staff library assistant positions (a person not under contract with a school district or charter school, who on a day to day basis works as a substitute teacher replacing a contracted teacher and is paid a substitute wage as established by district policy or who, on a day to day basis works as a substitute assistant replacing a staff instruction assistant or a staff library assistant and is paid a substitute wage as established by district policy).
- Also excluded from PERSI eligibility (because they are establishing a retirement benefit under other Idaho statutes for the same service) are certain Department of Labor employees participating in the separate Department of Labor retirement plan.

Full reporting requires that all other positions and income must be reported. It is possible for a person employed in a full reporting exempt position to also be employed in a separate position which is not exempt (such as a substitute teacher who is also employed as a full-time custodian). In this case, full reporting on the non-exempt position is required.

Your cooperation with the PERSI Full Reporting Policy is appreciated. Please call the PERSI Employer Service Center at 1-866-887-9525 if you have questions.

# ELECTRONIC PAYMENT SYSTEM BEING UPGRADED

Many of PERSI employers use electronic fund transfers (EFTs) to pay contributions to PERSI through our Bank, BNY Mellon. **If you are one, your process is going to change this month, and your action is required.** This change was initiated by the bank in an effort to enhance security. PERSI was only recently made aware of the change and we apologize for the urgency and inconvenience.

## **Before you make your next EFT:**

You will need to get registered with TreasuryEdge. We have added [this link](#) on our website, next to the old iTelecash link.

Once you've clicked the TreasuryEdge link, you'll be prompted to input a customer ID number and a registration code. This information is included in the body of the email you received, linking you to this newsletter. From there, you'll have to follow the instructions to set up your individual profile.

PERSI staff must verify your profile before you can send a payment. If you need help with this process, contact Tess at 208-287-9235 or Cynthia at 208-287-9259.

Those employers paying by touch-tone phone will see no change.

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## WHAT'S ALL THIS 'GASB' TALK ABOUT?

Governmental Accounting Standards Board (GASB) Statement 68 directly affects the way government employers will prepare financial statements for fiscal years starting after June 15, 2014. You will be required to report your organization's share of PERSI Net Pension Liability (NPL) on your balance sheets. NPL for government pension systems is a big deal, and will likely continue to be front-page news around the country for quite some time.

We are reaching out now to make sure you have the information you need to be able not only to report, but to also explain where your share of PERSI NPL comes from and what it represents.

Last month, employers in and around Boise began receiving letters, emails and visits from PERSI's Executive Director -- urging everyone to start planning and talking about GASB 68.

This is the first phase of a communication campaign we're rolling out across the state, region by region, over the next several months. If you haven't been contacted yet, don't worry -- you will be -- though it could be as late as sometime this summer.

### **PERSI Employer Service Center**

**Toll-free 1-866-887-9525**

**Treasure Valley 208-287-9525**

**Email: [Click here to email PERSI](#)**

**(GASB is on the dropdown menu)**

*PERSI encourages employers to consult with their own auditor about the recent GASB changes.*

As we all move in the direction of complying with GASB, your accounting and auditing personnel will likely need to be in communication with PERSI while generating the specific information required.

Due to the confusing nature of pension liability, we want to make sure our employers have the information and support necessary to successfully implement GASB 68. We are here to help you with your reporting timeline and communication strategy.



We're proud to report that our training is complete for our "Roll Forward" employers who use Petra to report their payroll information to PERSI. These employers will begin reporting in IRIS beginning on March 10th.

Homedale School District, and Owyhee county have begun reporting in IRIS as of February 26th. These employers use payroll software vendors 2M and Computer Arts.

Valley County and Cassia County will be the next file upload employers to begin using IRIS in March. These two counties use Computer Arts and Stephenson Computer Consulting payroll software.

"File Upload" employers, Preston School District,