



NEWS TO USE

A newsletter for PERSI employers

June, 2015

- NPL Data Posted
- Choice Plan Assistance
- Direct Deposit
- September Retirement



GASB 68 -- NET PENSION DATA NOW AVAILABLE

Note: Net Pension reporting for most state agencies will be handled by the State Controller's Office.

In June 2012, the Governmental Accounting Standards Board (GASB) issued new public pension accounting rules that will take effect for fiscal years beginning after June 15, 2014 for local and state governments. Specifically, GASB 68 is requiring PERSI employers to present their share of PERSI Net Pension Liability (NPL) - or Net Pension Asset in the case of the Firefighters' Retirement Fund (FRF) -- as well as certain supplemental information, on their financial statements. Since 2012, PERSI has worked diligently to prepare our employers' administrators, payroll personnel, and accounting and auditing personnel in every part of the state for the changes.

After addressing the latest round of further guidance from GASB, PERSI's auditing firm, Eide Bailly has completed its audit of the schedules of Net Pension Allocations for PERSI and Firefighters' Retirement Fund (FRF) employers. These schedules are now posted on the GASB information page of the PERSI website, along with the corresponding schedules of collective pension amounts (deferred inflows and outflows as required by GASB). Sample footnotes and sample general ledger journal entries will be made available as soon as we receive them from Eide Bailly - presumably in the next couple of weeks. If you have questions, please use the contact form on the [GASB information page](#) of the PERSI website, or email PERSI at gasb@persi.idaho.gov.

We want to thank all employers for your patience as we all work through this initial year of the new GASB 68 process, and we encourage employers to contact their auditors, now that this information is available.

NEED HELP UNDERSTANDING THE CHOICE 401(K) PLAN?

Empower Retirement's Bruce Singkhaophet is here to help PERSI members understand how the Choice Plan works, and what the different investment options offer.



Bruce Singkhaophet

He is available for group training, as well as one-on-one sessions for members wanting personal attention.

Bruce is more than happy to travel anywhere in Idaho to help PERSI members work with the Choice Plan. Give him a call to set up a visit!

PERSI Choice 401(k) Plan

Bruce Singkhaophet
Retirement Plan Counselor
Empower Retirement

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Local Office: 607 N. 8th Street, Boise, ID 83702

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PERSI NO LONGER ABLE TO "SPLIT" INSURANCE PREMIUMS

If you are a school district or a state agency, we want to let you know about a change that may impact what you're telling retiring employees -- having to do with the sick leave program.

PERSI's sick leave program allows eligible retirees (currently some school district employees and some employees of state agencies) to pay qualified health insurance premiums out of their unused sick leave fund.

Until recently, PERSI had allowed retirees to elect to take one

portion out of the benefit and the other portion out of the sick leave fund.

As of April 15, 2015, PERSI no longer splits the payment for these premiums between members' monthly pension benefits and their unused sick leave fund balances. Moving forward, eligible retirees will have premiums paid in full out of their unused sick leave fund balances, until those sick leave funds are exhausted. Once sick leave funds are exhausted, members will need to pay for

their health insurance premiums directly to their health insurance provider.

Sick leave funds cannot be passed on to anyone and cannot be used for any other purpose.

[Here is a link to the Sick Leave section of the PERSI Member Handbook.](#)

Please contact the PERSI Answer Center if you have questions.

ENCOURAGING RETIREES TO USE DIRECT DEPOSIT

We need your help encouraging retiring members to choose direct deposit as their preferred benefit payment option. It's safe, secure, reliable, and it saves PERSI time and money.

The RS448 Form "Direct Deposit Authorization" is published [here](#) on the PERSI website. We're hoping this will help make selecting the direct deposit option more convenient for folks preparing to retire.

LAST CHANCE FOR SEPTEMBER RETIREMENT

PERSI is asking for your help in reminding members who are planning an effective retirement date of September 1, 2015, to submit their applications to PERSI on or before July 15, 2015. September is the most popular month for retirement.

throughout the year. We 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.

PERSI processes three times more applications for September retirements than for any other month



PERSI INVESTMENT REPORT

Month to Date Report

May 20, 2015

CURRENT VALUE OF THE FUND	\$	15,330,331,782
FISCAL YEAR NET CHANGE IN ASSETS	\$	643,748,686
FISCAL YEAR TO DATE RETURNS		5.4%
MONTH TO DATE RETURNS		0.8%

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 latest full report.