



# NEWS TO USE

*A newsletter for PERSI employers*

December, 2014

- GASB 68 UPDATE
- IRIS Update
- Investment Report
- Web Resources



## GASB 68 AUDITOR TOUR COMPLETE, NEXT STEPS

Over the past several weeks, PERSI Executive Director, Don Drum, was again traveling the state -- this time, meeting with employers' auditors to further discuss implementation of GASB Statement 68. The meetings were set up in North Idaho, Eastern Idaho, the Magic Valley, and the Treasure Valley. They were very well attended and productive.

During the meetings, Director Drum (along with representatives from PERSI's actuarial and auditing firms) recapped the employer outreach efforts PERSI has made to-date regarding GASB 68, as well as the implementation plan, moving forward.

We have updated the GASB information page on the PERSI website, adding the [Auditor Tour Presentation Slides](#) for interested employers to review.

Right now, we anticipate having individual employers' GASB-related allocation data ready for distribution by mid-to-late January. At that point, PERSI will notify employers by way of website updates, e-mail, and the *News to Use* employer newsletter.

In addition to laying out an updated timeline for distributing net pension liability (NPL) allocations to individual employers, representatives from PERSI's auditor informed attendees about upcoming Census Data Testing, which will help ensure that NPL allocation data is as accurate as possible. This will affect a small, random sampling of 16 employers. Those employers will soon receive a letter from PERSI, explaining the testing process and asking for cooperation.



*Dozens of Treasure Valley area employer and auditor representatives look on as PERSI representatives make presentations regarding current plans for GASB 68 implementation.*

Here is a [link to a generic sample of the letter](#), which we have posted to the PERSI website's GASB information page for your convenience. The letter explains the Census Data Testing process, which will affect a random sample of employers every year, moving forward.

PERSI is asking those employers contacted to please provide the information requested no later than December 8, 2014.

## REMINDER: CHANGING 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 ([www.persi.idaho.gov](http://www.persi.idaho.gov)). 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 employees or retired members can use the form to notify PERSI directly about a change.

# HELP AVAILABLE ON THE PERSI WEBSITE FOR EMPLOYERS

PERSI's website provides useful resources and tools to aid employers. It pays to familiarize yourself with it ([www.persi.idaho.gov](http://www.persi.idaho.gov)) so you can easily find information and answer employee questions. The employer section includes:

- [Forms](#) - Employer forms and instructions
- [Transmittal Reporting](#) - Tools and instructions for transmittal reporting
- [Transmittal Payments](#) - Instructions and payment tools
- [Choice 401\(k\) Plan](#) - Summary, contribution guidelines and limits calculator
- [Newsletters](#) - *News to Use* current and past issues

- [Videos](#) - informative videos covering topics including eligibility and IRIS.
- [Employer Reference Manual](#) - A reference manual for employer contacts who process PERSI transmittals and contributions

Each of these areas offers a link to either a tool or to more detailed information. Employers should visit the Employer page periodically as the information changes. This is especially true during the transition to IRIS. Employers with questions can always contact the Employer Service Center (ESC) 1-866-887-9525 or 287-9525 from the Boise area.

**PERSI Employer Service Center**  
**Toll-free 1-866-887-9525**  
**Treasure Valley 208-287-9525**



The IRIS project is progressing according to the current plan. The great majority of employers are already reporting using IRIS. The remaining employers are completing the certification process and making the transition to IRIS. Idaho State University and Boise School District are the most recent PERSI employers to begin using

IRIS. Other employers including North Idaho College, City of Boise, and West Ada School District have completed the certification process and will begin reporting in IRIS soon. The current project plan calls for all employers to report using IRIS by the end of February, 2015.

Current project work involves the development and testing of benefit calculations and estimates. Other areas of current development pertain to benefit account maintenance and benefits payroll.

Our goal is to be here for you and do everything we can to help make the transition as smooth as possible. The certification process and transition to IRIS is an important undertaking for employers. At PERSI, we acknowledge the efforts you all are making, and have made, to make the transition successful. Together we are creating a modern Pension Administration System that will benefit PERSI members and employers far into the future. So, Thank you!

## **PERSI INVESTMENT REPORT** \*

Month to Date Report

November 25, 2014

<b>CURRENT VALUE OF THE FUND</b>	<b>\$</b>	<b>14,918,969,328</b>
<b>FISCAL YEAR NET CHANGE IN ASSETS</b>	<b>\$</b>	<b>232,386,233</b>
<b>FISCAL YEAR TO DATE RETURNS</b>		<b>1.5%</b>
<b>MONTH TO DATE RETURNS</b>		<b>1.4%</b>

\*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.