



NEWS TO USE

A newsletter for PERSI employers

June, 2014

- GASB Update
- PERSI Score Card
- IRIS Update
- Investment Report



GASB UPDATE: NEXT STOP, NORTH IDAHO

Governmental Accounting Standards Board (GASB) Statement 68 will have a significant effect on how governmental employers participating in PERSI report their share of PERSI's net pension liability on financial statements.

By now, most affected employers should have received some level of exposure to PERSI's GASB 68 outreach, by way of this newsletter, the [GASB page](#) on our website, through the mail, or by direct contact with the Director or other PERSI staff. We are not done, and PERSI is committed to making sure employers receive any and all necessary attention, communication, and support.

The traveling GASB meetings continue for PERSI Executive Director, Don Drum, as he presses

on, in his quest to meet with interested PERSI employers to discuss GASB 68. He has covered a lot of Idaho territory since March, including most everything south of Grangeville. He plans to be in North Idaho for at least two weeks during June, and hopes to wrap up the tour by month's end. [Here is a link to the latest schedule.](#)

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.

Office will not receive letters) detailing your share of PERSI's Net Pension Liability, where that number comes from and what it means. We urge affected employers to start planning, talking to your auditors about GASB 68, and to set up or attend a meeting with PERSI.

Before setting up meetings in a certain area, PERSI will send each affected employer in that area a letter (State agencies whose financial statements are handled by the Controller's

MAKING THE GRADE - PERSI'S SCORE CARD

Recently, an independent research firm (CEM) rated PERSI's business practices against 11 similar public retirement systems. The results help us improve service levels, set goals and manage costs. Here's some of what they found:

Our administrative cost per member was \$51 which is \$72 less than the peer average of \$123 per member. Our cost per member has actually decreased slightly since 2010 due to a de-

crease in the cost of our support services and an increase in our membership, coupled with having higher productivity per full time employee.

PERSI's service score has significantly increased over the last four years. Only two peer systems outscored PERSI for service, and by a very small margin. Our total service score was 83 out of a possible 100, exceeding the peer median of 77.

Higher service scores generally means faster turnaround times, more availability, more choice and higher quality.

Key areas that affect our service score include paying benefits on time, processing new retirees, secure website capability, and prompt call center service.

This data reflects PERSI's commitment to providing excellent customer service while controlling costs.

APPLY EARLY FOR A SEPTEMBER RETIREMENT



We need your help reminding members who are planning an effective retirement date of September 1, 2014, to submit their application to PERSI on or before July 15, 2014. September is the most popular month for retirement. PERSI processes three times more applications for September retirements than for any other month throughout the year. 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.

SCHEDULE SUMMER AND FALL TRAINING TODAY!

For many of our employers, summer can be a time to slow down, re-boot, or start over. It may also be a good time to get some PERSI training on the books. advantage of. Now may be a good time to take a look at the PERSI training calendar and encourage your staff to get signed up for a workshop in your area. younger workers, as well as those who may be a little older, but new to public service -- and make sure they understand how PERSI works, and the actual value of their PERSI benefits.

PERSI education staff are busier than ever, creating new tools and workshops for active members (your employees) to take We have workshops geared toward employees at various stages of life and public employment, and we really want to connect with your We encourage you to access our [training calendar](#), plan ahead, and [contact PERSI](#) to request a workshop.



Congratulations and thanks to the following vendors and employers who have certified recently; Tyler Technologies Schools Division, Caselle, Springbrook, City of Nampa, Skyward, Harris Computer, and the State Controller's Office (SCO). We continue to pay careful attention to the progress of file upload employer and vendor certification.

A system update designed to accommodate the reporting of the SCO file for all of the State agencies is scheduled for the first week of June. Testing of the SCO file will continue through June and training for State agencies will also take place in June. The SCO file is scheduled to begin fully reporting in IRIS in July.

Other large employers are making further progress, throughout the state. We currently have 70 of our file upload employers reporting in IRIS, and another 137 scheduled for training, with go-live dates to begin reporting in the new format.

PERSI INVESTMENT REPORT*

Month to Date Report

May 16, 2014

CURRENT VALUE OF THE FUND	\$	14,299,448,301
FISCAL YEAR NET CHANGE IN ASSETS	\$	1,542,922,384
FISCAL YEAR TO DATE RETURNS		13.7%
MONTH TO DATE RETURNS		0.7%

*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.