



# NEWS TO USE

*A newsletter for PERSI employers*

March, 2015

- GASB Update
- Choice 401(k) Plan Transition
- IRIS Update



## GASB UPDATE -- NET PENSION ALLOCATIONS POSTED

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), as well as certain supplemental information, on their financial statements. PERSI employers (except those who report through the State Controller's Office) will be required to report their share of PERSI Net Pension Liability (NPL) in their financial statements. We are reaching out now to make sure affected employers have the necessary information to be able to report.

PERSI's actuaries and auditors have completed the required work including the NPL allocation and the membership census data testing. We are now able to provide your organization with the data and supplemental materials you will need from PERSI

in order to comply with GASB Statement 68. For PERSI, the measurement date is the same as the reporting date -- June 30, 2014. Employers who have a year-end different from June 30, will record a deferred flow related to the timing difference.

We have placed links for PERSI Base Plan employers and Firefighters' Retirement Fund employers on our GASB Information web page. Everything you will need from PERSI to comply with GASB Statement 68 is contained therein. [The GASB Information page is located here](#). We are working on providing a footnote template for those employers wishing to use one. We will post the footnote template on our GASB information page, next to the Net Pension Allocation documents, as soon as it is available.

If you have questions, please contact the PERSI Answer Center at 1-800-451-8228 or 208-334-3365 in the Boise area.

## NEW CHOICE 401(k) PLAN RECORD KEEPER

PERSI is excited to announce a significant enhancement to the PERSI Choice 401(k) Plan!

After an extensive search, PERSI has selected Empower Retirement to replace Xerox HR Solutions as the new PERSI Choice 401(k) Plan record keeper effective May 1, 2015. Formerly known as Great-West Financial, Empower Retirement is the 2nd largest

retirement record keeping firm in the U.S., and provides state-of-the-art retirement plan services to more than 25 states across the country.

We expect the partnership between PERSI and Empower Retirement to bring new energy and provide even greater service to our members.

To facilitate member education regarding this transition, Empower Retirement representatives will be conducting on site meetings the weeks of April 6th and April 13th at PERSI employer sites throughout

Idaho. Please share [this schedule](#) with your employees, as we encourage everyone to stop in and learn more about the transition and the Choice Plan in general.

Thank you for welcoming Empower Retirement and assisting in educating your employees about this exciting change. Employers with questions are encouraged to call the PERSI Answer Center.



**PERSI Answer Center**

Toll-free 1-800-451-8228

Treasure Valley 208-334-3365

# CHANGING FACES OF CHOICE 401(K) PLAN EDUCATION

As we transition the Choice Plan to a new record keeper, please welcome two new Retirement Plan Counselors, Tim Collins and Bruce Singkhaophet. We also bid a fond farewell to Kaci Guthrie, who has represented Xerox HR Solutions and the Choice Plan for the past three and a half years.



*Tim Collins*

I grew up on a small farm and ranch in South Dakota, where I learned the value of hard work, helping your neighbors and treating others as we would like to be treated. I attended college at the University of Montana in Missoula, and then followed my brother and sister to Boise where I have lived for 30 years. I have two adult children, and I've been married for three years to Natalya, who is a software developer. I enjoy golfing, watching BSU football & basketball, and reading a good book.

I spent the first 12 years of my financial services career with Aetna Investment Services (now Voya), followed by several years providing individual, family and small business financial services for other major firms. I have spent the last 8 years in sales and business development positions at Hewlett Packard in Boise. I am very excited and pleased to be returning to the most rewarding job I've ever had - helping people make good decisions and achieving their retirement dreams. I'm looking forward to meeting you!

My name is Bruce Singkhaophet and I am one of the new PERSI Choice 401(k) Retirement Plan Counselors.



*Bruce Singkhaophet*

I'm an Idaho native and was raised in Meridian. I am married and have two beautiful children. My hobbies include spending time with my family, camping, and golf -- but my passion is fly fishing! I am blessed to enjoy everything this great state has to offer.

I have been in the financial services industry for over eleven years and the majority of my career has been in investments and retirement planning. This career path has allowed me to meet many people and help them with their financial needs. I genuinely care about helping people make informed decisions about retirement, in fact, it's my passion! I look forward to meeting you all and hope to help you reach your retirement goals.



*Kaci Guthrie*

I have truly enjoyed representing the PERSI Choice 401(k) Plan with Xerox for the past 3 and half years. Without a doubt this has been one of the most fun jobs I've ever had. It is easy to represent an organization that is as successful and well run as PERSI. I have met many members throughout my travels and consistently hear the same thing over and over, "We love PERSI!"

I am excited about the new training format that PERSI is going to be implementing. With the additional resources, the Choice Plan should get more exposure and our members more individual attention. I know they will appreciate it.

I would like to thank the PERSI Board and Bob Maynard (PERSI's Chief Investment Officer) for doing an exceptional job and making my job so easy.



Idaho Retirement Information System

763 employers currently reporting in IRIS, and more scheduled to go live in the next month.

We are almost done with the employer reporting part of the project, with 750 of our

This past month, some of our large employers went live in IRIS, including West Ada School District (formerly known as Meridian School District), Boise State University, College of Southern Idaho, the City of Post Falls, North Idaho College, and Ada County Highway District.

This lengthy process is nearly complete now. It could not have happened without the collaborative efforts of employer staff, payroll software vendors, and PERSI staff. Thank you, one and all, for your efforts and patience during this process.