



NEWS TO USE

A newsletter for PERSI employers

August 2016

- IRIS Update
- Meet the Director
- Choice Plan Meetings
- Investment Update



IRIS TRANSITION NEAR

PERSI's conversion to our new pension administration software system is right around the corner! It's called Idaho Retirement Information System, or IRIS. We have been telling employers for the last couple of months that conversion from the current system to IRIS will last approximately five business days (August 27 - September 5). ***This process will start after we have completed processing September retirement benefits.***

During this time, PERSI offices will remain open for business; however

the staff's ability to perform certain operations will be limited.

The employer portal will be completely off-line beginning Saturday, August 27th and coming back on-line Tuesday, September 6th. During this time, PERSI will be unable to process payroll data, and you will not be able to transmit data to PERSI -- meaning you may need to adjust your transmittal schedule around this outage.

The member web portal (myPERSI) will remain in its existing form until approximately September 12th, at

which time we will cut over to the new, IRIS-based member portal (still called myPERSI). Once that cut-over is done, all members wishing to use the myPERSI member web portal will have to re-register in the new portal.

To help employers, members, and retirees stay informed, we have set up a special page on the PERSI website dedicated to updates related to the IRIS conversion. You can find the link in our scrolling news ticker on the PERSI home page, or you can [click here to go directly to the page](#).

SUMMER MEETINGS WITH PERSI DIRECTOR

PERSI Executive Director, Don Drum is still on the road, meeting with employers and legislators throughout the state to talk about the likelihood of future contribution rate increases, changes in Net Pension Liability (NPL), and Governmental Accounting Standards Board (GASB) Statement 68 implementation.

PERSI's fiscal year ended June 30th, with a net investment return of approximately 1.53% -- short of the percentage needed to avoid the likelihood of a contribution rate increase. In order to bring the amortization period to pay the unfunded liability of the fund below 25 years as required by law, the PERSI Board must act. We estimate that a .75% rate increase (shared between employees and employers) will be necessary. This is just an estimate to help employers prepare; official contribution rate decisions typically occur during the October Retirement Board meeting. If a new rate increase is adopted, it would not be implemented before January of 2018.

In addition, as a PERSI employer, you are required to report your share of the total NPL on your financial statements, in accordance with GASB Statement 68. Low investment returns also affect NPL, meaning the NPL you will be reporting for FY2016 will likely be higher than it was last year. NPL does not directly impact the PERSI fund however it does impact the amortization period which can impact contribution rates. It is important for employers to understand it is not an amount due in full, and that you have always been paying for it with part of your contributions.

Employers are invited to view Director Drum's meeting schedule, and attend a meeting near you if you are able. The [meeting schedule is posted here](#), along with RSVP instructions.

AUGUST CHOICE 401(K) PLAN EMPLOYER MEETINGS

PERSI Choice 401(k) Plan Manager, Diane Kaiser continues her employer outreach meetings. The August meetings will be focused in Eastern Idaho.



These live, interactive meetings are meant to connect with fiscal, payroll, and HR staff. The focus of these meetings is to provide employer education on the PERSI Choice 401(k) Plan.

You can see the August schedule in the image below. RSVP for any of the meetings by emailing DCChoicePlan@persi.idaho.gov. Please include the name of the city hosting the meeting you plan to attend, as well as the names of attendees.

Upcoming Choice 401(k) Plan Employer Meetings – 1½ hours each

These live, interactive meetings are meant for our employers' fiscal, payroll, and HR staff. The focus of these meetings is to provide employer education on the PERSI Choice 401(k) Plan.

MEETING DATE & START TIME	CITY	MEETING LOCATION/BUILDING • STREET ADDRESS
Wednesday, August 17, 2016 9:00 AM	Driggs	City Hall Council Chambers • 60 S. Main Street Driggs, ID 83422
Wednesday, August 17, 2016 2:00 PM	St. Anthony	City Hall Council Chambers • 420 North Bridge Street, St. Anthony, Idaho 83445
Thursday, August 18, 2016 9:00 AM	Rexburg	City Hall Council Chambers • 35 N 1st E, Rexburg, ID 83440
Thursday, August 18, 2016 2:00 PM	Idaho Falls	Eastern Idaho Technical College • 1600 S 25th E Room 523, Idaho Falls, ID 83404
Friday, August 19, 2016 9:00 AM	Blackfoot	City Hall Council Chambers • 157 N Broadway St, Blackfoot, ID 83221

PERSI EMPLOYEE OF THE SECOND QUARTER



Meet PERSI Employee of the 2nd Quarter -- Mika Milette (pictured here receiving her award from Deputy Director, Mike Hampton).

Mika is particular, positive, and productive in reviewing the mountains of materials

she and the Choice Plan team are producing for member and employer outreach. Mika has also recently tackled some tricky member-related issues professionally and completely. She has also been instrumental in getting Choice Plan Manager, Diane Kaiser's traveling employer outreach coordinated, set up, and executed. Above all, Mika displays PERSI's core values of Character, Commitment, and Competence in all she does, every day!

PERSI INVESTMENT REPORT *

Month to Date Report

July 25, 2016

CURRENT VALUE OF THE FUND	\$	15,185,893,042
FISCAL YEAR NET CHANGE IN ASSETS	\$	339,039,321
FISCAL YEAR TO DATE RETURNS		2.1%
MONTH TO DATE RETURNS		2.1%

*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.