



NEWS TO USE

A newsletter for PERSI employers

September 2016

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



IRIS TRANSITION BLACKOUT STARTS FRIDAY!

PERSI's conversion to our new pension administration system (IRIS), is right around the corner! 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. ***This process will start this Friday, after we have completed processing September retirement benefits.***

During the blackout period, 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 will come back on-line Tuesday, September 6th.

During the blackout period, each employer will receive an email with a new, temporary password for you to use when you log into the portal once it is has gone live. You will be asked to change your password when you log in.

During blackout, 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.

Important: Employers must still make contribution payments on time according to Idaho law (IDAPA 59.01.06.176). Money transfer can be done independent of IRIS transmittal, either by check or directly through

Mellon Bank Transfer. If you think you may not be able to make your payment on time, contact the Employer Service Center for help at 1-866-887-9525 or 208-287-9525 in the Treasure Valley.

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.

We have set up a special page on the PERSI website dedicated to updates related to the IRIS conversion. Please [click here to go directly to the page.](#)

PERSI DIRECTOR'S SUMMER MEETINGS WRAPPING UP

PERSI Executive Director, Don Drum, is still on the road for a few more weeks, 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.

BRING "READY, SET, GO!" TO YOUR STAFF

For two years now, PERSI's traveling training team has joined forces with employers to deliver in-person training opportunities for members in every county in Idaho. We are excited about the positive response and effectiveness of the outreach, and have decided to keep going! It's time to put next year's travel calendar together and we hope you'll take a few minutes right now to consider hosting one or more PERSI workshops for your employees.

The refreshed and revamped member workshops, *Ready*, *Set*, and *Go!*, have been very popular, as has our new approach of offering group workshops on-site at interested employers' locations. Over the years, PERSI's workshops have gained a reputation for providing a top-notch "springboard" of knowledge to members nearing the ends of their careers and contemplating retirement. We still provide that knowledge in the new "Go!" workshop -- and have placed a new focus on helping our newer and younger members to better understand and appreciate their PERSI benefits with the "Ready" and "Set" workshops.

Visit the [Education Page](#) on our website to see brief descriptions of the *Ready*, *Set*, and *Go!* workshops as well as the employer locations already scheduled for the upcoming months. These workshops are open to members who may be in the area, even those who don't work for the host employer.

We really want our employers to take advantage of the training opportunities we offer, so we'll soon be posting a [county-by-county schedule](#) for all of next year. It shows where and when PERSI Trainers will be available to conduct 'on-site' workshops by employer request. Early requests are given priority, so if you would like to schedule a specific time frame for your county/area, [send us an email](#) and we'll do our best to get you squared away. The new schedule for 2017 will be posted by mid-October.

CHOICE 401(K) PLAN EMPLOYER MEETINGS



PERSI Choice 401(k) Plan Manager, Diane Kaiser continues her employer outreach meetings. 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 [current schedule here](#) on our website (toward the bottom of the page). 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.

PERSI INVESTMENT REPORT *

Month to Date Report

August 18, 2016

CURRENT VALUE OF THE FUND	\$	15,386,479,889
FISCAL YEAR NET CHANGE IN ASSETS	\$	539,626,168
FISCAL YEAR TO DATE RETURNS		3.7%
MONTH TO DATE RETURNS		0.9%

*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.