



NEWS TO USE

A newsletter for PERSI employers

April 2015

- GASB Update
- Choice Plan Meetings
- New Board Member
- IRIS Update



GASB UPDATE: NET PENSION ALLOCATIONS RETRACTED

The Governmental Accounting Standards Board (GASB) has issued new guidance regarding Statement 68. Statement 68 requires PERSI employers (except those who report through the State Controller's Office) to report their share of PERSI Net Pension Liability (NPL) in their financial statements.

After PERSI posted audited Net Pension Allocation documents on our website, the Governmental Accounting and Standards Board (GASB) provided

further clarification on Statement 68, calling for additional information to be included for employers for the first year of implementation.

Though the documents we posted were correct, we have decided to remove them from the website and notify employers by email. PERSI is working with our actuaries and auditors to re-issue the reports including the additional information GASB is calling for. We are also 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 everything is available.

We will communicate new developments to affected employers as they arise. We apologize for any inconvenience and appreciate your patience. If you have questions, please call the PERSI Employer Service Center at (208) 287-9525.

TWO SEPARATE SETS OF CHOICE PLAN MEETINGS

We want to thank you for your patience as we roll out significant changes related to the PERSI Choice 401(k) Plan. A lot is going on, and it can be confusing.

EMPOWER RETIREMENT MEETINGS

Last month, we announced Empower Retirement will be taking over as Choice 401(k) Plan record keeper effective May 1, 2015. As part of the transition from Xerox HR Solutions, Empower has set up more than 130 meetings around the state, starting the week of April 6th. These meetings are designed for members to become acquainted with Empower, and the enhancements they intend to bring to the Choice Plan experience for participants. Empower is welcoming any interested PERSI member to drop in on a meeting; no RSVP is required. [Here is a link](#) to the latest Empower meeting schedule. You are welcome to print and distribute the schedule as you see fit.

FEE STRUCTURE MEETINGS

PERSI is conducting completely separate meetings with Choice Plan participants regarding new fees. These meetings are designed to explain the new fee structure PERSI's Board is implementing, effective May 1, 2015. Due to the complicated and possibly confusing nature of the fee structure changes, PERSI deemed it necessary to conduct these meeting in advance of the aforementioned Empower transition meetings, and we asked interested participants to RSVP so we could keep track of the process. PERSI's Director has been traveling the state, conducting these meetings, and will continue to do so through the first week of April. PERSI staff are also conducting webinars to go over the changes with interested participants. For a closer look at the fees, see the article on pages 2 and 3 of the [1st Quarter active member newsletter](#). Choice Plan fee questions can also be directed to our Choice Plan Department at 208-287-9317.

PERSI WELCOMES NEW RETIREMENT BOARD TRUSTEE

The Public Employee Retirement System of Idaho (PERSI) Retirement Board is proud to announce the appointment of Celia Gould as its newest Trustee. Celia also currently serves as Director of the Idaho Department of Agriculture (ISDA), a post she has held since 2007.

“I see every day the pride, diligence, and professionalism with which our public employees carry out their work. Now, with the honor of serving on the Retirement Board, I can attempt to serve and safeguard their interests,” said Gould.

In addition to serving as the ISDA Director, Celia is an owner/operator of a third generation farming and ranching operation, G+ Ranches of Buhl, Idaho. She and her husband also have a beef operation in the Declo area.

Celia served sixteen years as a state legislator representing the western half of Twin Falls County, serving on the Agricultural Affairs, Education, and Revenue and

Taxation committees, in addition to serving as the Chairman of the Judiciary, Rules and Administration Committee. She is a graduate of Buhl High School and has a B.A. in Political Science from Boise State University. In December 2008, she earned her master’s degree in Public Administration.



*Celia R. Gould, Trustee
PERSI Retirement Board*

“Trustee Gould brings a combination of legislative, executive, and real-life experience that is very hard to come by,” said Chairman of the Board, Jody Olson. “We are fortunate to have her join the Board.”

Trustee Gould fills the Board position left vacant since former Trustee, Bill Deal retired last December.

PERSI EMPLOYEE OF THE QUARTER

Brenda Cronin was selected as PERSI’s Employee of the Quarter for fourth quarter, 2014. During the nomination process, Brenda was called the “coolest cucumber in the building” and one nominee stated that Brenda “quietly embodies all things virtuous as it relates to PERSI.”

Brenda was recognized for her leadership and extra effort during a busy and short-handed time

in our fiscal department. When asked what she likes most about her job, Brenda said, “I like a lot of things about working at PERSI, but in particular I feel proud to work with people who have such a high level of dedication and integrity.”



*Brenda Cronin and
PERSI Director, Don
Drum*



With employer onboarding nearly

We have nearly completed the employer reporting part of IRIS.

complete, we are shifting more resources to developing IRIS Member Services and the Member Self-Serve Web Portal. PERSI staff and vendors are putting the pedal to the metal from here on out. The finish line in 2016 is in sight and

we would like to acknowledge that 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.

PERSI INVESTMENT REPORT

Month to Date Report

March 20, 2015

CURRENT VALUE OF THE FUND	\$	15,207,245,443
FISCAL YEAR NET CHANGE IN ASSETS	\$	520,662,347
FISCAL YEAR TO DATE RETURNS		4.2%
MONTH TO DATE RETURNS		0.4%

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 latest full report.