



NEWS TO USE

A newsletter for PERSI employers

November, 2014

- 2015 Regular Interest
- IRIS Update
- Investment Report
- Membership Data



REGULAR INTEREST FOR CALENDAR YEAR 2015

During the October, 2014 Retirement Board meeting, it was announced that the regular interest rate members will earn on their personal Base Plan accounts from January 1, 2015 through December 31, 2015 will be 15.04%

As a reminder, contributions paid by employees go directly into individual accounts held just for them. The money in the individual Base Plan accounts plus any interest earned will always belong to the members and will never be lost due to market conditions.

Your employees can check their account balance by logging into

their account using the myPERSI button on the PERSI website.



Note regarding interest charged to employers making late payments:

Per Idaho Code 59-1325 (1), contributions paid later than 5 business days after pay date are delinquent and accrue interest at the greater rate of 12% or regular interest, 15.04%. Idaho Statute 59-1308(5) requires employers to report and pay Choice 401(k) Plan contributions by the fifth working day after each payroll. It further

establishes that any costs, direct or indirect, incurred by PERSI due to an employer's failure to properly withhold, transfer, limit (per IRS contribution limits) and/or report Choice 401(k) Plan contributions, must be paid by the employer and will be immediately due and payable upon notice by PERSI. Such costs may include the cost of plan corrections. The statute also provides that these costs will be treated as delinquent contributions under Statute 59-1325.

Contact the Employer Service Center with questions at 1-866-887-9525 or 287-9525 from the Boise area.



The IRIS project is progressing according to the current project plan. As reported previously, the great majority of employers are already reporting using IRIS.

Over the past month, three additional employers have begun reporting in IRIS and three more have completed the IRIS certification process and will go-live soon.

The current project plan calls for all employers to report using IRIS by the end of February 2015. We believe at this point that goal is achievable. Current project work involves, among

other things, the development and testing of the calculators that will enable IRIS to provide members and staff with comprehensive, accurate calculations of member benefits.

Other areas of current development pertain to employer account maintenance and member benefits payroll.

PERSI INVESTMENT REPORT *

Month to Date Report

October 29, 2014

CURRENT VALUE OF THE FUND	\$	14,612,343,341
FISCAL YEAR NET CHANGE IN ASSETS	\$	(74,239,755)
FISCAL YEAR TO DATE RETURNS		-0.8%
MONTH TO DATE RETURNS		0.3%

*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.

PERSI Membership and Impact on Idaho Economy

Every fall, PERSI reviews and compiles membership data, using actuarial and statistical studies, as well as research provided by the National Institute on Retirement Security. Here is a great, quick resource for you and your employees. Feel free to share it with your employees, and anyone else you think might benefit from knowing the value your Public Employee Retirement System of Idaho brings to the people of Idaho!

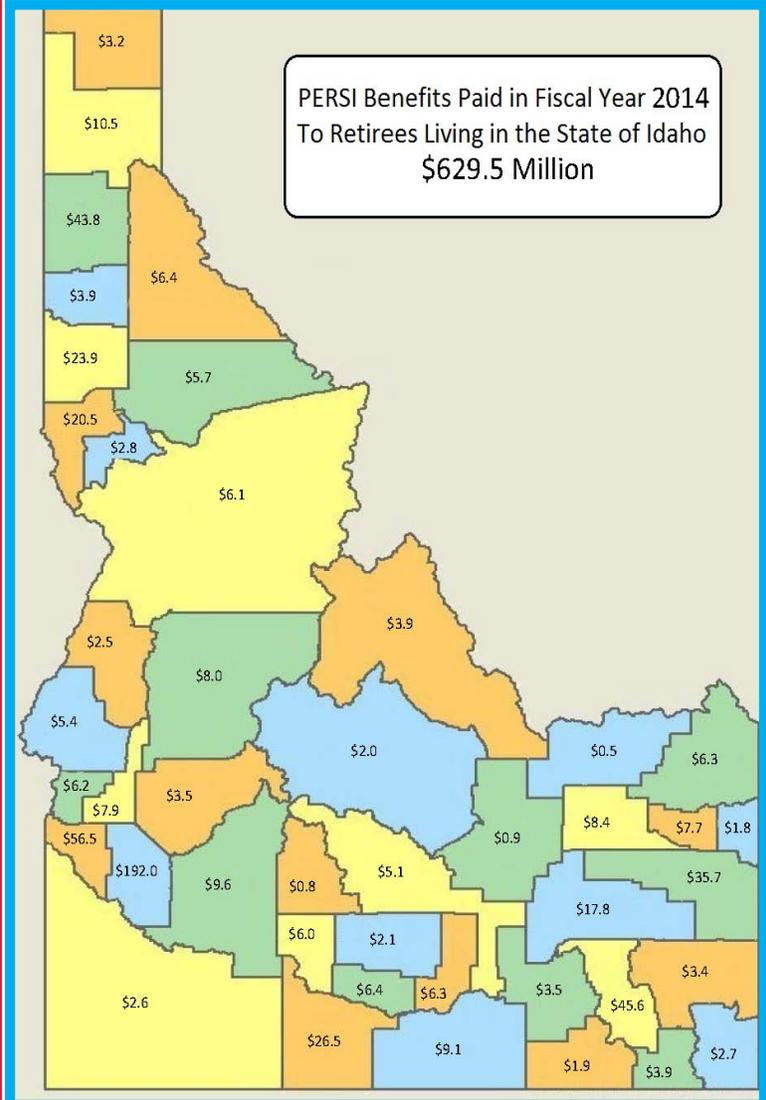
PERSI Membership Data (as of 6/30/2014)

Retirees

- **Number of Retirees: 40,776**
- **Annual Retiree Payroll: \$703.2 million**
 - \$629.5 million paid to retirees with Idaho addresses (89.5%)
- **Average Monthly Benefit: \$1420**
- **Average Years of Service: 18.9**
- **Average Age at Retirement: 61.3**
 - Teachers: 60.7
 - General Members: 62.2
 - Public Safety Officers 56.4

Active Members

- **Number of Active Members: 66,223**
- **Average Member Salary: \$40,414**
- **Average Years of Service: 10.5**
- **Average Age: 46.6**



- Money is paid in and stays in Idaho — **89.5%** goes to retirees living in Idaho, who purchase goods and services and pay taxes. (6/30/14)
- Retiree purchases support more than 10,139 jobs, paying \$382.7 million in wages in Idaho.*
- More than \$1.4 billion in total economic output and over \$192 million in taxes generated by retiree benefits.*
- Each dollar paid out generates \$1.76 in economic activity in Idaho.*
- Each dollar that goes into PERSI supports \$5.66 in total economic activity in the state.*

* National Institute on Retirement Security 2014 *Pensionomics* Report