



# NEWS TO USE

*A newsletter for PERSI employers*

July, 2015

- GASB Update
- September Retirement
- PERSI Day Proclamation
- Investment Report



## MORE GASB MEETINGS, SAMPLE FOOTNOTE AVAILABLE

Note: Net Pension reporting for most state agencies will be handled by the State Controller's Office.

supplemental information, on their financial statements.



PERSI Executive Director, Don Drum is again spending much of the summer on the road, this time meeting with small-to-mid-sized employers throughout the state to talk about GASB

Statement 68 implementation. Targeted employers will receive a letter from PERSI at least one week in advance, inviting them to meet with the Director when he is in their area.

NPL is calculated by PERSI's actuary, and a pro-rata share of the liability should be included in each employer's financial statements. If you are an employer with a 6/30/15 fiscal year end (FYE), the data you will need is available on the [GASB information page](#) of the PERSI website; if you are an employer with a 9/30/15 FYE (or later), your data will be available in late fall. A sample footnote and set of instructions for employers or their auditors can also be found on the [GASB information page](#) of the PERSI website, along with a sample of general ledger journal entries.

### BACKGROUND:

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

These new GASB rules apply only to accounting and financial reporting. They do not apply to funding, and will not be used to determine contribution rates. The new requirements will not change the actual pension liability; the only thing that changes is where and how pension costs are accounted for in financial statements.

## LAST CHANCE FOR SEPTEMBER RETIREMENT



PERSI is asking for your help in reminding members who are planning an effective retirement date of September 1, 2015, to submit their applications to PERSI on or before

July 15, 2015. September is the most popular month for retirement.

time for a September benefit if the application is received after July 15th.

For retirees purchasing additional service, the first benefit payment may be delayed a month or two.

Members with questions or who want more information should call the PERSI Member Services Answer Center toll-free at 1-800-451-8228 or 208-334-3365 from the Treasure Valley area.

PERSI processes three times more applications for September retirements than for any other month throughout the year. We cannot guarantee a retirement application will be processed in

PERSI Answer Center

Toll-free 1-800-451-8228

Treasure Valley 208-334-3365

# PERSI DAY IS HERE!

You may have noticed in previous issues of this newsletter, that PERSI is celebrating 50 years of service to the public employees of Idaho in 2015.

As part of our celebration, Governor Otter's office graciously orchestrated the proclamation you see here. (The original will soon be on display in PERSI's Boise office.)

PERSI's staff is proud to be a part of something so important and valuable to the people who choose to serve their state and community. And we want to thank you and your staff for being a part of it as well.



Executive Department  
State of Idaho

## The Office of the Governor Proclamation

State Capital  
Boise

WHEREAS, the 37<sup>th</sup> Idaho Legislature created the Public Employee Retirement System of Idaho (PERSI); and

WHEREAS, PERSI officially began operations July 1, 1965; and

WHEREAS, PERSI's mission is to provide a sound retirement system and high-quality service and education to help Idaho public employees build a secure retirement; and

WHEREAS, PERSI's vision is to be America's premier public retirement system, respected by customers, peers and the community, and known for professional service, technological advancement, and fund stability; and

WHEREAS, PERSI's core values are Commitment, Character, and Competence; and

WHEREAS, PERSI remains steadfast in its investment philosophy – Simple, Transparent, Focused, and Patient; and

WHEREAS, PERSI's assets have grown to \$15 billion; and

WHEREAS, today PERSI serves more than 140,000 members; and

WHEREAS, in 2015 PERSI celebrates 50 years of service to the public employees of the State of Idaho;

NOW, THEREFORE I, C.L. "BUTCH" OTTER, Governor of the State of Idaho, do hereby proclaim July 1, 2015, to be

### **PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO DAY**

in recognition of PERSI's 50 years of outstanding service to the citizens of this state.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Idaho at the Capitol in Boise on this 1<sup>st</sup> day of July in the year of our Lord two thousand and fifteen and of the Independence of the United States of America the two hundred thirty-ninth and of the Statehood of Idaho the one hundred twenty fifth.



C.L. "BUTCH" OTTER  
GOVERNOR

LAWRENCE DENNEY  
SECRETARY OF STATE

## PERSI INVESTMENT REPORT

Month to Date Report

June 22, 2015

|                                  |    |                |
|----------------------------------|----|----------------|
| CURRENT VALUE OF THE FUND        | \$ | 15,230,827,162 |
| FISCAL YEAR NET CHANGE IN ASSETS | \$ | 544,244,066    |
| FISCAL YEAR TO DATE RETURNS      |    | 4.9%           |
| MONTH TO DATE RETURNS            |    | 0.2%           |

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.