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NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

July 2017

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CHAIRMAN OF THE BOARD, JODY B. OLSON RETIRES FROM PERSI



BOISE, ID – The longest serving Trustee in PERSI history, and Chairman of the Board since 1995, Jody B. Olson has retired from the PERSI Board of Directors after thirty (30) years of service. Chairman Olson served a total of six terms, and was appointed by five different Idaho Governors, both democrat and republican; Cecil Andrus, Phil Batt, Dirk Kempthorne, Jim Risch, and C.L. “Butch” Otter.

In a letter to the Chairman, Governor Otter expressed his appreciation, *“I want to take this opportunity to sincerely thank you for the many years of dedicated and exemplary service you have provided to Idaho’s public employees. The sustained strength and stability of the PERSI investment program during the past 30 years is due in significant measure to your steady hand on the tiller, your passion for retirees and your unsurpassed knowledge. It would be impossible to adequately assess the value that your leadership has meant to our retirees and those who have pursued careers in public service in part because of the generous pension benefits that our system affords. We all owe you a debt of gratitude and respect for your contributions to our great state.”*

“Chairman Olson has done a marvelous job for PERSI with his leadership.” said Governor Batt.

“PERSI, one of the nation’s strongest pension systems, has been very fortunate to have the chairmanship of Jody Olson. I was saddened to hear about Jody’s retirement...Idaho is grateful for his time and talent,” said Governor Andrus.

“I am honored to have been appointed and proud to serve five Governors, many Legislators, and most importantly our members,” said Chairman Olson.

Chairman Olson used his long tenure to help guide the PERSI fund to all-time asset highs, and nationally recognized stability. When he began serving on the Board in 1987, PERSI was 67% funded with \$1.16

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Governor Butch Otter

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Former Idaho Governor and current U.S. Senator Jim Risch

billion in assets and 59,000 members/retirees. Today, the fund is valued at more than \$16 billion and is over 90% funded, serving almost 145,000 members/retirees.

“Our current stability, efficiency, and structure is almost entirely due to Jody’s leadership – as is our style of investing. The ‘feel’ of PERSI is unique – one that does not automatically arise in public service and is a direct outgrowth of Chairman Olson’s leadership and example. I don’t know of any trustee of any public fund in America that has that record of service and accomplishment,” said Bob Maynard, PERSI’s Chief Investment Officer.

“Chairman Olson has done so much for PERSI and the State of Idaho. He rescued a fund from uncertainty and transformed it into one of the strongest public pension funds in the nation. I personally owe the Chairman a huge thank you for providing me with the opportunity to be PERSI’s Executive Director,” said Don Drum, Executive Director of PERSI.

“Today, Idaho’s pension plan is rated fifth best among the 50 states, and is a role model for leadership and transparency other states should follow. Credit for this success goes to PERSI Chairman Jody Olson. We can all be very proud of Chairman Olson’s leadership and service.” said Governor Dirk Kempthorne.

During his thirty year tenure, Chairman Olson played pivotal roles in a number of significant events for PERSI and its membership:

- 1980s** Restructured entire investment program
- 1990s** Enhanced retirement benefits formula
- 1992** Board granted first retroactive COLA, retirees made whole from inflation of 1970s & 1980s
- 1994** Existing PERSI headquarters building completed in downtown Boise
- 2001** Only system to create Daily Asset Valuation Report
- 2001** Gain Sharing of \$155.4 million for public workers, retirees, and employers, resulting in the introduction of supplemental defined contribution plan
- 2006** Fully funded an unfunded sick leave program for state and school employees
- 2014** 4% COLA increase for retirees
- 2014** Integrated Judges Retirement Fund
- 2015** PERSI celebrated its 50th anniversary



Chairman Olson with former PERSI Trustee, Dennis L. Johnson



Chairman Olson

“PERSI is one of the most solvent and best run retirement systems in the country, much to Jody Olson’s credit, and all beneficiaries of the fund owe him a deep debt of gratitude,” said U.S. Senator Jim Risch. “As Governor in 2006, I was proud to reappoint him to a third term as Chairman of the Board at PERSI. Throughout his 30 years of service in this role, Jody positively impacted so many Idahoans. I wish Jody and his family a long, fulfilling, and much deserved retirement.”

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Chairman Olson is possibly most proud of the relationships and connections he has formed with PERSI members, whether it's the police officers on the street, the teachers in the classroom, or any of PERSI's 45,000 retirees. *"I will really miss interacting with current members and employers, past members, and retirees. Public employees in Idaho are often times not paid what their private sector comparables are, during their career. They deserve a proud and secure retirement,"* said Chairman Olson.

At the time of this printing, Governor Otter has not yet appointed a replacement Trustee.



Chairman Olson with former PERSI Trustee, Susan K. Simmons and current Trustee, Celia R. Gould

WHEN TO SUBMIT RETIREMENT PAPERWORK

Please let your employees know that if they are considering retirement, they should contact PERSI for a **retirement estimate** approximately 6 months before their desired retirement date. The member needs to contact PERSI for a **retirement paperwork packet** 60 days prior to the requested retirement date.

All retirement paperwork must be completed and returned to PERSI with supporting proofs of identity such as a birth certificate, social security number card, or other identification no later than the 15th of the month prior to the date of retirement.*

As the employer, you need to provide PERSI with confirmation that the member has, or will be terminating employment. If all proofs and the termination from the employer are received by the 15th, we will have retiree on payroll the upcoming month. Anything received after the 15th, the member's first check will be delayed until the month thereafter.

*Due to the enormous volume of September retirements, members wanting to retire in September must submit their paperwork no later than July 15th.



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PERSI INVESTMENT REPORT

Month to Date Report

June 30, 2017

CURRENT VALUE OF THE FUND	\$	16,383,599,400
FISCAL YEAR NET CHANGE IN ASSETS	\$	1,536,745,679
FISCAL YEAR TO DATE RETURNS		12.7%
MONTH TO DATE RETURNS		0.5%

Each month, PERSI Chief Investment Officer, Bob Maynard presents his investment report to the PERSI Retirement Board, and posts it to the PERSI website.

