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NEWS to USE FOR EMPLOYERS

Public Employee Retirement System of Idaho

November 2020

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REGULAR INTEREST RATE ANNOUNCED

Let employees know! During the October Retirement Board meeting, it was announced that members will earn a regular interest rate of 2.39% on their personal Base Plan accounts from January 1, 2021, through December 31, 2021.

Members are paid interest on their PERSI account balances at a rate determined annually by a formula established in PERSI rules. By rule, regular interest for each calendar year is the greater of 90% of the rate of return on the PERSI fund, net of all expenses for the fiscal year ending immediately prior to the calendar year as reported in the actuary's annual valuation report, or 1%.



The amount of money and/or interest in a Base Plan account is only important in the event of a lump sum separation benefit or death benefit payment. The amount of money and/or interest in a Base Plan account is not a factor in the calculation of a retirement benefit. All credited interest will be paid to the member in the event of a separation withdrawal or, in the case of a member's death, a lump sum death payment is made to the member's designated beneficiary.

WATCH FOR PERSI'S NEW WEBSITE THIS NOVEMBER!

PERSI staff have been working very hard creating a new contemporary website that is user-friendly for all members.

Besides the new look, content has been simplified to help you find the information you are searching for more quickly.

If you have any questions, please call the PERSI Employer Service Center at 1-866-887-9525 or 208-287-9525.





PLENTY OF OPPORTUNITIES FOR A PERSI WORKSHOP THROUGH THE END OF THE YEAR

Let your employees know that there are plenty of opportunities to attend a PERSI web based workshop before the end of the year. Our trainers have custom-designed workshops for members in different stages of their careers to learn how to better prepare for retirement and about their PERSI retirement benefits.

PERSI trainers have made preparing for retirement even easier with live web-based workshops. We encourage employers to tell their employees about these new opportunities to learn how to reach their retirement goals.

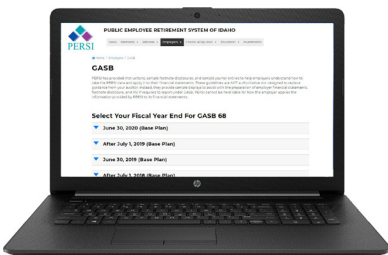
Attendees will have the opportunity to ask questions in the Chat Room panel with each web-based workshop. There will also be additional time to ask further questions at the end of each workshop.

To schedule a workshop for your team, go to www.persi.idaho.gov, click “Check Workshop Schedule” and click “Contact Us” to schedule a workshop. If you have a question, please call the PERSI Answer Center at 1-800-451-8228 or at 208-334-3365.



NOTE: To protect personal information, members can obtain benefit estimates through the myPERSI portal or by calling the PERSI Answer Center at 1-800-451-8228 or (208) 334-3365.

YOUR GASB 68 NET PENSION REPORT IS AVAILABLE!



The 2020 net pension allocations are now available online. Your related allocation reports, financial statements, actuary reports, instructions, sample footnotes, and sample journal entries are all available on PERSI’s website.

Find your report online at www.persi.idaho.gov under the “Employers” tab. If you have questions, call the PERSI Employer Service Center at 1-866-887-9525 or Eric at 208-287-9270.

DOES YOUR FORM HAVE A BARCODE?

When submitting an employer form to PERSI, please make sure it is the most current version: one with a barcode in the lower-right corner of the form. If the form does not have a barcode, it is an old version. All PERSI employer forms are posted online at www.persi.idaho.gov under the “Employers” tab.

If you have questions, call the PERSI Employer Service Center at 208-287-9525 from the Treasure Valley area or call 1-866-887-9525.

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