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NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

December 2021

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REGULAR INTEREST RATE ANNOUNCED

Let your employees know! At the November (2021) Retirement Board meeting, the regular interest rate members will earn on their personal Base Plan accounts was announced. From January 1, 2022, through December 31, 2022, members will earn 24.69%.

Interest on member account balances is 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%.



Employee contributions go directly into individual accounts. The money and any interest earned belongs to the member and is not impacted by market conditions.

YOUR EMPOWER RETIREMENT ONLINE EXPERIENCE JUST GOT A MAKEOVER

Contributed by Empower Retirement, recordkeeper of the PERSI Choice 401(k) Plan

The new Empower Retirement online experience can help your employees track their current savings progress, estimate their future retirement income, and access a 360-degree view of all of their assets, spending and debt.

Every time they log in to their accounts, they will see a personalized monthly retirement income forecast known as their Lifetime Income ScoreSM.

They may experiment with variables such as their savings rate to see how a change can affect their retirement income.

They may also link their Empower Retirement accounts with other accounts for a comprehensive picture of their finances, including their overall net worth. And they may track their monthly budget and cash flow so they may stay on top of their spending and savings goals.

The new online experience also makes it easy to stay in touch with the latest information from their plan and Empower Retirement through personalized messages.

Best of all, it's easy to make changes, such as changing investment elections. (Paycheck

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contribution changes need to be submitted to the employer, and any beneficiary changes need to be made through PERSI.)

Let your employees know to check out the newly updated Empower Retirement online experience — and get a preview of what their future could hold for them.

YOUR REPRESENTATIVES



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GASB 68 REPORTS AVAILABLE

The 2021 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.

UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Friday, December 24 – Christmas Day
- Friday, December 31 – New Year's Day

If you have questions, call the PERSI Employer Service Center at 1-866-887-9525.

PERSI WORKSHOPS AVAILABLE VIRTUALLY OR IN-PERSON

PERSI trainers have made preparing for retirement even easier with virtual and in-person workshops. Members can register for live online or in-person workshops to learn how to reach their retirement goals.

Whether it is a virtual or in-person workshop, members will have the opportunity to ask questions during the workshop. There will also be additional time to ask further questions at the end of each workshop.

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.

The following workshop descriptions will help you decide which workshop is right for you:

READY workshops are for anyone just starting a career with a PERSI employer. They provide a general overview of what PERSI is and the benefits it provides for PERSI members.

SET workshops are for those in mid-career with a PERSI employer. SET workshops focus on how vesting changes PERSI benefits and things to consider in planning for retirement.

GO! workshops are designed for late-career PERSI members who may be approaching or contemplating retirement.

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.

To register for a workshop, go to the PERSI workshop registration page 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.

CHECK FOR A WORKSHOP HERE

WORKSHOPS