



Boise | Coeur d'Alene | Pocatello

PERSperspectives FOR RETIREES

Public Employee Retirement System of Idaho

Third Quarter 2021

TOPICS / Chief Investment Officer Announces Retirement pg. 1-2 / Do You Know Your PERSI Choice 401(k) Plan Options? pg. 2-3 / Keeping Your Contact Information Current pg. 3-4 / Bulletins pg. 4

CHIEF INVESTMENT OFFICER ANNOUNCES RETIREMENT

Mr. Bob Maynard, the longest serving Chief Investment Officer for the Public Employee Retirement System of Idaho, has announced his retirement from the system effective September 2022.

For nearly 30 years, Mr. Maynard has been responsible for all PERSI investments, including the Base Plan, the Judges' Retirement Fund, the Firefighters' Retirement Fund, and the Sick Leave Insurance Reserve Trust Fund.

Since 1992, when Mr. Maynard joined PERSI, assets under management have grown from \$2.1-billion to over \$24-billion, today. He helped guide PERSI investments during the booming market of the 1990's, which ultimately led to the creation of the PERSI Choice 401(k) Plan for Idaho public employees.

His mantra – simple, transparent, focused, and patient – and influence helped the Fund navigate through tougher times, including the “Great Recession” of 2008-2009 that devastated many public retirement systems nationwide, but from which PERSI was quick to recover.

During his time at PERSI, Mr. Maynard has been pivotal in a number of significant events for the Fund, including restructuring the investment program in the 1990s, fully funding an unfunded sick leave program of state and school employees, and heading an investment program that has consistently ranked in the top quartile of public pension funds over the past three decades, and which has helped PERSI's Defined Benefit program become one of the best funded programs in the nation.

He has also received numerous awards and recognitions from peers and investment publications, including a Lifetime Achievement Award for Public Fund Investing collectively awarded by Institutional Investor Press, Information Management Network, and the Money Management Letter.

“For thirty years, Bob has played an instrumental role in transforming PERSI into the strong and stable



continued on page 2...



...continued from page 1

fund it currently is. Bob's insight into the global economy and steady hand will be missed. On behalf of the PERSI Board and PERSI members, it's an honor to congratulate Bob Maynard for his career as Chief Investment Officer of PERSI", said Jeff Cilek, Chairman of the Board.

In addition to his role at PERSI, he has served on numerous boards and committees focused on investment and philanthropy, including the Idaho Community Foundation, Boise State University Foundation, University of Idaho Foundation, the Pacific Pension Institute, the College of Idaho, the institute for Electronic and Electrical Engineers, and the National Association of State Investment Officers.

The PERSI Retirement Board will begin the process of selecting a replacement at the appropriate time.

DO YOU KNOW YOUR PERSI CHOICE 401(k) PLAN OPTIONS?

*By Diane Kaiser,
PERSI Choice 401(k) Plan Manager*

Some PERSI retirees who had money in the PERSI Choice 401(k) Plan at retirement kept their money in the plan. Are you one of them? If so, this article is for you.

The PERSI Choice 401(k) Plan is a supplemental, voluntary retirement savings plan available to active PERSI Members. It's separate from the PERSI Base Plan. Empower Retirement is the record-keeper for the PERSI Choice 401(k) Plan.

The following are answers to common questions retirees have asked about their options for their PERSI Choice 401(k) Plan accounts.

YES, YOU CAN STAY IN THE PLAN You don't have to move your money out of the plan when you retire or end employment with your PERSI employer. When you turn age 72, the IRS will

want you to slowly start drawing down your account. Empower Retirement will correspond with you about that when that time approaches.

LOW FEES With almost \$1.5 billion in assets and ties to the \$23+ billion PERSI Base Plan, the PERSI Choice 401(k) Plan can negotiate competitive investment and administrative costs. In addition, none of the investment fund options have any sales fees or front- or back-end load fees. What does that mean? More of your 401(k) money is working for you in your PERSI Choice 401(k) Plan account rather than going toward fees.

CHOOSE FROM AMONG 15 INVESTMENT FUND OPTIONS The default investment is the Total Return Fund, where the money is invested in the same way as in the PERSI Base Plan. It's a diversified, balanced fund. While it's a popular option, you have 14 other fund options to choose from.

CONSOLIDATE RETIREMENT SAVINGS You can roll other pre-tax retirement plan assets into your PERSI Choice 401(k) Plan account. Keeping retirement plan assets in one place can make life easier for you. Empower Retirement has a dedicated Retirement Solutions Group who can assist with that process. They're at 888-737-4480. You can also work with one of the Retirement Plan Representatives*

TAKE ADVANTAGE OF FLEXIBLE WITHDRAWAL OPTIONS You can choose to take a lump-sum withdrawal of part or all of your account. If you're age 50 or older with more than \$5,000 in assets, you can set up a monthly or other periodic payment schedule. Or choose a combination of options.

RETIREMENT PLAN REPRESENTATIVES Ali Belden and Bruce Singkhaophet are employed by Empower Retirement in salaried (non-commissioned) positions. They'd be happy to assist you in a variety of ways — such as performing an

continued on page 3...



...continued from page 2

account review, helping you roll other retirement plan assets into your PERSI Choice 401(k) Plan account, developing of a withdrawal strategy, or reviewing how your money is invested, to name a few.

You can also roll your PERSI Choice 401(k) Plan account into another account. Ali and Bruce can help you assess the features of each plan, as well as the fees, to help ensure you're making the decision that best fits your needs.

Once your PERSI Choice 401(k) Plan account goes to \$0, it's closed. Here are a few other things to keep in mind:

- The PERSI Choice 401(k) Plan requires a minimum account balance of \$1,000.
- When a terminated member's PERSI Choice 401(k) Plan account is withdrawn to \$0, it's closed.
- Some retirees collect a pension benefit from the PERSI Base Plan and also work for a PERSI employer in a position that doesn't jeopardize their Base Plan benefit. Those retirees have limited Choice Plan withdrawal options while employed by a PERSI employer. They can take an in-service withdrawal from any rollover contribution they made into the plan or they can take an in-service withdrawal if they're age 72 or older, excluding any gain sharing contributions.

 **MEET WITH YOUR REPRESENTATIVE**

Ali Belden

Direct 208-345-5201
Toll-Free (844) 446-8658 Ext. 20461
ali.belden@empower-retirement.com

Bruce Singkhaophet

Direct 208-345-1120
Toll-Free (844) 446-8658 Ext. 20431
bruce.singkhaophet@empower-retirement.com

KEEPING YOUR CONTACT INFORMATION CURRENT

As a retiree, you have options for keeping your contact information current with PERSI. Your quickest and most convenient option may be to submit updates online in your *myPERSI* portal. You will need to be registered for a *myPERSI* account before you can make any updates.

To register for a *myPERSI* account, you will need to request and receive a PIN number through the US mail. Once you receive your PIN, you may use it to register for a *myPERSI* account and then make updates.

Another option is to call PERSI and speak with a customer service representative who will direct you to the appropriate paper form.

The following will specify what is required to make updates to your mailing address, phone number, and email address.

MAILING ADDRESS Update your mailing address in your *myPERSI* account under the "Personal Info" tab in the *myPERSI* portal. You may update your mailing address by mailing, or faxing a completed Member Mailing Address Change form to PERSI.

NOTE: Updating your mailing address with PERSI only updates your mailing address with PERSI and your PERSI Choice 401(k) Plan account, if you have one. You will still need to update your mailing address with the United States Postal Service.

PHONE NUMBER Update your phone number by calling PERSI or you may update it in your *myPERSI* account.

NOTE: Updating your phone number with PERSI only updates your phone number with PERSI and your PERSI Choice 401(k) Plan account, if you have one. Also, PERSI does not text any information.

EMAIL ADDRESS If you need to change your email address, log into your *myPERSI* account and change it in your profile. Keep in mind,

continued on page 4...



P.O. Box 83720
Boise, ID 83720-0078

PRSR STD
U.S. POSTAGE PAID
PERMIT NO. 829
BOISE, IDAHO

BULLETIN • BULLETIN • BULLETIN • BULLETIN • BULLETIN • BULLETIN

...continued from page 3

your email address is also your username for *myPERSI*.

PERSI will only email personal financial information to an email address that is registered and authenticated through the *myPERSI* online registration process.

NOTE: Email addresses cannot be updated over the phone.

PERSI CHOICE 401(k) PLAN By updating your contact information with PERSI, your PERSI Choice 401(k) Plan account will also be updated.

If you have questions, please call the PERSI Answer Center 1-800-451-8228 or (208) 334-3365 in the Boise & surrounding areas.

UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Monday, October 11 – Columbus Day
- Thursday, November 11 – Veteran’s Day
- Thursday, November 25 – Thanksgiving Day
- Friday, December 24 – Christmas Day
- Friday, December 31 – New Year’s Day

If you have questions, call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

RETIREMENT BOARD OF DIRECTORS

Jeff Cilek, **Chairman**

Joy Fisher, **Trustee**

Celia R. Gould, **Trustee**

Park Price, **Trustee**

Darin DeAngeli, **Trustee**

Executive Director • Donald Drum

Deputy Director • Michael L. Hampton

Public Information Officer • Jenny Flint

www.persi.idaho.gov

Costs associated with this publication are available from PERSI in accordance with Idaho Code 60-202.