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NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

June 2022

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DIRECTOR DRUM BEGINS MEETING WITH LEADERSHIP

Director Don Drum will begin meeting with directors, administrators, leadership, and upper management this June.

He will be discussing important topics including:

- New legislation impacting PERSI
- Board decisions
- School employee class
- Fairness adjustment
- Contribution rates
- PERSI update

He is eager to receive valuable feedback from leadership around the state concerning the men-

tioned topics and other matters.

Directors, administrators, leadership, and upper management, please see your employer letter from Director Drum for meeting details.

Feel free to attend any of the meetings listed in your letter. Meetings are typically 2-2.5 hours.

Please RSVP by sending an email to the email address listed in your letter and include the **city name** and the **names of the people** attending.

Meeting locations may change due to response. Please see your letter for link confirming locations.

REMINDER – NEW LEGISLATION EFFECTIVE JULY 1, 2022

LEGISLATION ALL EMPLOYERS NEED TO BE AWARE OF

House Bill 555 passed and will become effective on July 1, 2022. The new legislation clarifies, defines, and adds a new class to PERSI – school employee.

This bill restructures the contribution rate classifications into three (3) groups:

- Public safety (firefighters, police officers, and

others as defined in 59-1303)

- General members
- School employees

WHO WILL BE CLASSIFIED AS A SCHOOL EMPLOYEE?

Per Idaho Statute 59-1302(31A):

“School employee” means any employee of any school district or charter school employed

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as instructional staff, pupil service staff, or professionally endorsed staff and any staff holding a certificate pursuant to section 33-1201A, Idaho Code, and school bus drivers and resource officers, subject to the provisions of subsection (14) of this section.”

WORKING RETIRED SCHOOL EMPLOYEES

House Bill 555 also updates Idaho Statute 59-1356(4). Key change:

- PERSI no longer requires employer contributions for school employees that are working retired members.

IMPORTANT REPORTING REQUIREMENTS

All employers will need to be able to report all three (3) rates even if they are not a school district or charter school.

To accommodate employees who are PERSI eligible at more than one (1) employer, all employers must ensure their payroll software is capable of reporting and withholding employee and employer contributions for all three (3) rates – public safety, general members, and school employees.

Please refer to the April 2022/News to Use article “Contribution Rates for Dual Employed PERSI Employees” for clarification. Available here: <https://www.persi.idaho.gov/docs/news/newsletters/2022-April-Employer-Newsletter.pdf>.

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

UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Monday, June 20 – Juneteenth Day
- Monday, July 4 – Independence 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. Your employees 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, employees 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 your employees 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 your employees decide which workshop is right for them:

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



IS MARKET VOLATILITY IMPACTING YOUR PERSI CHOICE 401(k)?

presented by EMPOWER RETIREMENT

Please share with your employees these opportunities in June through Empower Retirement! They are hosting three (3) separate webinars discussing volatility within the stock market and answer questions. We really hope you can attend!



The answer to your questions... Join us for an upcoming Market Volatility webinar.

It's only natural to be concerned with the economy and how it affects your personal financial circumstances. Though retirement may be a faraway thought for many of us, the truth is that the volatility of the stock market today could challenge the decisions you've made. This webinar will help you navigate the market and answer any questions you may have.

REGISTER FOR AN UPCOMING WEBINAR

June 7, 2022 at 12:30 p.m. MT. [Click here to register.](#)

June 7, 2022 at 4:00 p.m. MT. [Click here to register.](#)

June 9, 2022 at 12:30 p.m. MT. [Click here to register.](#)

For more information visit mypersi401k.com

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QUICK TIPS FROM THE EMPLOYER SERVICE CENTER

PERSI's Employer Service Center (ESC) is here to help! Below are some quick tips to help your processes for reporting to PERSI.

- PERSI requires current addresses for your employees. Addresses are easily updated through your transmittal to PERSI. Call us if you need help.
- Contact your payroll tech or ESC at PERSI if you have submitted an employee's Social Security number incorrectly. We can help.
- When submitting an employer form to PERSI, please make sure it is the most current version with a barcode in the lower-right corner of the form. Find forms online under the "Employers" tab.

If you have any employer-related questions and cannot find the answer on PERSI's website, www.persi.idaho.gov, please call the PERSI Employer Service Center at 1-800-451-8228 or 208-334-3365.

The Employer Service Center can help you with forms, transmittals, GASB information, and much more. ESC is open weekdays from 8:00 a.m. to 5:00 p.m. Mountain Standard Time.

ENCOURAGE YOUR EMPLOYEES

PERSI strongly urges all members to register and claim their *myPERSI* account. By doing this, you can greatly reduce risk to your account, and stop potential fraudsters in their tracks!

Keep your account, and your personal information out of the hands of bad actors.

Learn how to register and claim your account here: <https://www.persi.idaho.gov/docs/brochures/myPERSI-Registration.pdf>.

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