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NEWS TO USE FOR EMPLOYERS NOVEMBER 2022



NEW CHIEF INVESTMENT OFFICER ANNOUNCED

The PERSI Retirement Board has selected Richelle Sugiyama to serve as Chief Investment Officer (CIO), effective October 1, 2022. Ms. Sugiyama will be responsible for directing all aspects of the retirement system's \$21-billion investment program. She replaces Robert Maynard, who has directed PERSI's investment portfolio since 1992, and retired September 30.

"The PERSI Board is excited Richelle Sugiyama has accepted the position of CIO for PERSI. She has been heavily involved with our investment portfolio for many years," said Chairman of the Board, Jeff Cilek. "Mr. Maynard leaves behind a stellar track record as well as very big shoes to fill, and we are confident Ms. Sugiyama will help keep PERSI on the right track."

In addition to her role with PERSI, Ms. Sugiyama also serves on a number of investment organizations, including as Vice-Chair of Idaho's \$3-billion Endowment Fund Investment Board and as a member of the State Treasurer's Advisory Board – both positions which require confirmation by the Idaho Senate.

Since 1965, PERSI has served Idaho's public employees by helping them build a secure future in retirement. With over \$20-billion under management, PERSI provides education, services, and retirement benefits for more than 175,000 members throughout Idaho.

REGULAR INTEREST RATE ANNOUNCED

Let your employees know that at the October (2022) Retirement Board meeting, the regular interest rate members will earn on their personal Base Plan accounts was announced. From January 1, 2023, through December 31, 2023, members will earn 1.00%.

Interest on member account balances are 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 GASB NET PENSION REPORT IS READY!

The 2022 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, November 11 – Veterans Day
- Thursday, November 24 – Thanksgiving Day

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

JOIN US FOR A PERSI WORKSHOP

PERSI trainers are available to provide group workshops to help your employees understand the PERSI Base Plan and the PERSI Choice 401(k) Plan.

As an employer, you can request a PERSI trainer conduct a workshop at your job site or virtually. Our trainers look forward to meeting you and your employees. To request a workshop, email the trainer in your area or call 208.287.9291.

[LEARN MORE HERE](#)



DO YOUR EMPLOYEES NEED HELP WITH THEIR CHOICE 401(k) PLAN STATEMENTS?

In each statement, Empower explains the many different areas of your employee's statement like their balance, a snapshot of their investment portfolio, and account activity.

They also provide information on the performance of their investments and overall rate of return. Click below for more information.

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