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PERSpectives FOR ACTIVES

Public Employee Retirement System of Idaho

Second Quarter 2022

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2022 LEGISLATION AFFECTING PERSI

The 2022 legislative session was busy, and significant updates were made to several PERSI statutes.

The legislation below provides adjustments to ensure fairness for all members. It became effective July 1, 2022.

ADDITIONS TO I.C. §59-1303(3) – POLICE OFFICER MEMBER STATUS

House Bill 499 added emergency communication officers (per I.C. §19-5119) to PERSI's class two membership category and granted them rule of 80 status.

The addition of emergency communication officers created new subparagraphs v, in I.C. §59-1303(3)(b), (c), and (d), for state police, county law enforcement, and city law enforcement.

House Bill 589 resulted in juvenile detention officers, juvenile probation officers, and adult misdemeanor probation officers being classified as class two members and receiving rule of 80 status. They have been included in subparagraphs (iv), (v), and (vi) to paragraph b of subsection (3).

NEW DEFINITION AND CLASS – SCHOOL EMPLOYEE

House Bill 555, under I.C. §59-1302(31A), defines "school employee" as:

"any employee of any school district or charter school employed as instructional staff, pupil service staff, professionally endorsed staff, and staff holding a certificate as determined in Section §33-1201A, Idaho Code, and school bus drivers and resource officers, subject to the provisions of section §59-1302(14), Idaho Code."

The bill also adds school employees to I.C. §59-1322(6)(b) as a new class within PERSI and determines a specific contribution rate calculation for the new class under I.C. §59-1335.

New contribution rates for the school employee class will not become effective until fiscal year 2024 (July 1, 2023).

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





STAYING FOCUSED IN TIMES OF MARKET VOLATILITY

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

If you spend any time watching the news, you'll eventually see a segment on how the financial markets did for the day — especially if stock indexes like the Dow or Nasdaq saw a sizable gain or drop.

As someone who is saving and investing for retirement income, you have a personal stake in how markets perform. So, how can you maintain your peace of mind amid the ups and downs of a volatile investment market? Here are a few tips:

CONSIDER STAYING THE COURSE — No one really knows when the market will spike and drop — or how long volatility may last. You may be tempted to move your money into lower-risk investments after a market downturn. But by doing so, be aware that you may miss out on a market recovery.

In other words, you risk “locking in” your losses if you shift into lower-risk investments after the market declines and you don't reinvest before the market potentially gains ground back.

CHECK/ADJUST YOUR ASSET ALLOCATION — Do you have the right balance of risk and return potential in your investment mix based on your planned retirement age? In general, you probably want to shift to a more conservative mix of investments as you get closer to retirement.

Why? You want to reduce the risk of the assets you'll soon rely on for retirement income. On the other hand, if you have years or even decades to go before retirement, you can probably afford to have more risk in your portfolio.

Talk to your local plan representative about how to manage risk in the run-up to your planned retirement date.

THINK LONG TERM — Saving and investing for

retirement is a long-term endeavor. A short-term drop in the market and in your account value can be unsettling. But remember, your goal is to build your retirement nest egg over time. Stay focused on the basics. Consider contributing to your account and working toward your goal.

No one likes to see a drop in their retirement account balance, but market volatility is an inevitable part of investing.

The good news is that strategies are available to help you weather market swings. Schedule some time with your local plan representative for suggestions on how to cope with market volatility.

Investing involves risk, including possible loss of principal.

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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



DO YOU UNDERSTAND YOUR PERSI BENEFIT?

Do you understand what it means to be vested? Do you know the three factors used to determine what your PERSI benefit will be when you retire? Do you know that your benefit is based on a unique formula that is not dependent on the markets, your account balance, how much you have contributed, or how much interest you have earned?

PERSI trainers are ready to answer these questions and others you may have about your benefit. PERSI workshops are designed to help you make well-informed retirement decisions from the first day on the job all the way through retirement.

Our trainers have made preparing for retirement even easier with live, secure, online workshops. Custom-designed workshops focus on different stages of your career with a PERSI employer.

You will learn how to better prepare for retirement and about your PERSI retirement benefit through our workshops.

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. The workshop provides a general overview of what PERSI is and the benefit provided to PERSI members.

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

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

To protect your personal information, you may obtain benefit estimates through the *myPERSI*

portal or by calling the PERSI Answer Center at 1-800-451-8228 or (208) 334-3365.

[CLICK HERE TO VIEW WORKSHOP SCHEDULE AND REGISTER](#)

RESOURCES TO HELP YOU AVOID SCAMS

Educate and protect yourself and your family against scams, product recalls, and safety alerts through trusted national and state websites.

The United States Consumer Product Safety Commission website has many resources to protect you and your family.

Sign up for topic-specific newsletters, the latest recalls, to join the Neighborhood Safety Network (NSN), and much more. You can even download an app! Go to <https://www.cpsc.gov/> to get started.

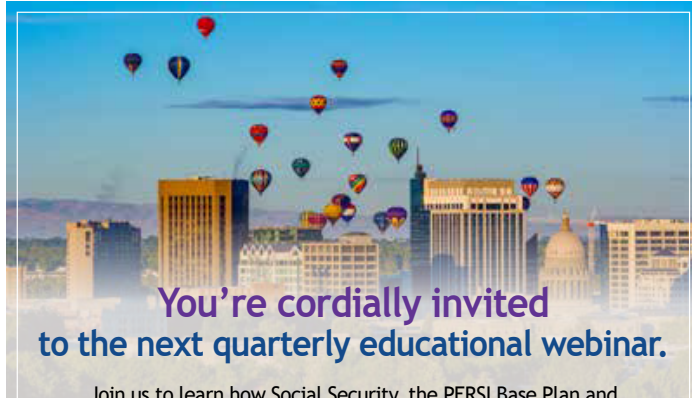
The State of Idaho's Attorney General website has a number of resources to learn about consumer alerts, fraud, or how to file a complaint.

There is also an extensive library of manuals discussing topics such as Internet safety or landlord and tenant guidelines. Get started at www.ag.idaho.gov/.



EMPOWER RETIREMENT INVITES YOU...

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



Join us to learn how Social Security, the PERSI Base Plan and Choice 401(k) Plan fit together in your retirement picture.

WHO: All PERSI members

WHAT: Educational webinar covering important aspects of Social Security basics (including the windfall elimination provision), PERSI Base Plan and a Choice 401(k) Plan overview by Empower

WHY: To understand the complete picture about your retirement

WHERE: Anywhere you'd like, it's virtual!

WHEN: July 20, 2022 at 1:30 PM until 4:30 PM MT

For more information visit mypersi401k.com.



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Ali Belden

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

Bruce Singhaophet

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

PROTECT YOURSELF REGISTER & CLAIM YOUR *myPERSI* ACCOUNT

PERSI strongly urges all members to register and claim their *myPERSI* account.

By doing this, you can greatly reduce the 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 from the Treasure Valley area.



UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holiday:

- Monday, September 5 – Labor Day

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

RETIREMENT BOARD OF DIRECTORS

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www.persi.idaho.gov

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