



Boise | Coeur d'Alene | Pocatello

# **PERS**pectives FOR RETIREES

Public Employee Retirement System of Idaho

First Quarter 2023

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## IS YOUR DESIGNATED BENEFICIARY(IES) CURRENT?

### UPDATING YOUR BENEFICIARY(IES)

If you have become married, had a child, gotten divorced, or had significant change in your life since you last listed your beneficiary(ies), you may need to review who you have listed as your beneficiary(ies) and update them to reflect your wishes.

When naming a beneficiary(ies), you may select one or more persons and direct whether the benefit is paid in equal shares or in different percentages.

Your beneficiary designation may be changed at any time, but to be valid, PERSI must have received the designation form prior to your death. In the event of a claim, you want to ensure the benefit is paid to the correct individual(s).

As of April 1, 2023, you must designate the beneficiary(ies) for your PERSI Base Plan and your Choice 401(k) Plan accounts separately.

### BASE PLAN DEATH BENEFITS

At the time of your retirement, if you selected a Contingent Annuitant (CA) Option, Idaho Statute 59-1361(2), your CA will receive a monthly allowance for the remainder of their life at the time of your death.

If you selected a Regular retirement option and you have a balance remaining in your account, that will be paid to your Base Plan beneficiary as a lump sum.

### CHOICE 401(k) PLAN DEATH BENEFITS

The full value of your Choice 401(k) Plan account is available to your Choice 401(k) Plan beneficiary(ies) upon your death. Under most circumstances, the money may be left in the plan or there are several payment options available. Information will be provided to your beneficiary(ies) directly.

### REPORTING A DEATH TO PERSI

PERSI is not automatically notified of a PERSI member's death.

PERSI respectfully requests that a representative of the member's estate call PERSI to inform us of the death. Once PERSI is notified of a member's death, PERSI will review and finalize the member's account.

Correspondence addressed to the surviving spouse, estate representative, and/or to the estate of the member will inform them of the process moving forward.

If additional information is needed to finalize the

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account, PERSI will reach out to the member's estate for that information.

Additionally, if necessary, PERSI will give a status of benefit overpayments which can arise due to the timing of the death in relation to the notification. Benefit overpayments must be returned to PERSI.

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

## THE COEUR D'ALENE OFFICE HAS MOVED

The Coeur d'Alene PERSI office has moved. The new location is at:

**1250 W. Ironwood Drive, Suite 316  
Coeur d'Alene, Idaho 83814**

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

## CHOICE 401(k) PLAN FEE & FUND LINEUP CHANGES

Simplicity, transparency, and minimal cost to participants remain top priorities for the PERSI Choice 401(k) Plan.

With those priorities in mind, the PERSI Retirement Board has restructured the administrative/record keeping fees and negotiated favorable investment management fee reductions.

The investment fee reductions took effect in August of 2022, and the administrative/record keeping fee structure changes went into effect February 1, 2023.

Visit [www.mypersi401k.com](http://www.mypersi401k.com) to learn more and examine the new fee schedules.

PERSI also regularly reviews and sometimes changes the plan's investment options so you may continue to select from a competitive range of investment options. As a result of a recent review, we are announcing the following plan changes:

- Addition of two funds: the T. Rowe Price Overseas Stock I and DFA Emerging Markets Core Equity I.

- Replacement of three funds. The U.S. Broad Market Equity Index Fund, Brandes International Equity R6, and Emerging Markets Equity Index Fund will be removed.

- Share Class changes to two funds. The fund's investment strategy and risk/potential reward characteristics remain the same; this is a change in share class only.

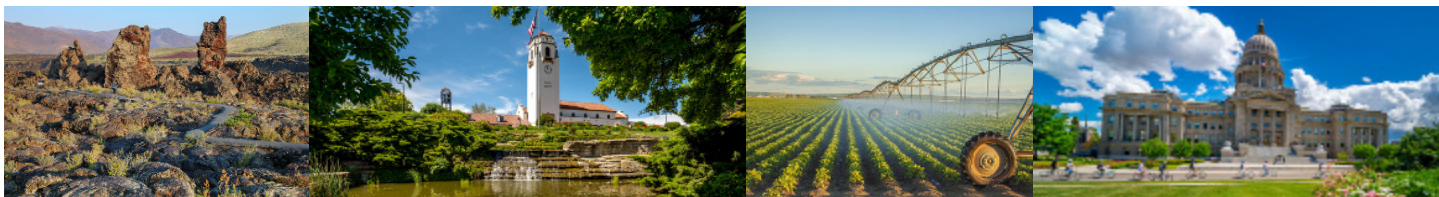
The new share class may offer a lower expense ratio, which means it may cost less to invest in the fund.

Visit [www.mypersi401k.com](http://www.mypersi401k.com) for more details regarding the fund lineup changes.

You may also contact an Empower representative at **1-866-437-3774** for more information regarding fund lineup changes or fee structure changes.

PERSI contracts with Empower to provide recordkeeping services for your Choice 401(k) Plan account.





## YOUR PERSI CHOICE 401(k) PLAN - IMPORTANT CHANGES MAKE IT EASIER THAN EVER!

The PERSI Choice 401(k) Plan is a voluntary, supplemental retirement plan that is simple, transparent, and easy for PERSI members to use.

The PERSI Retirement Board is continually working to make participant experience better and help PERSI members of all ages better prepare for retirement.

Two relevant changes to the PERSI Choice 401(k) Plan that will make it more user-friendly for more participants than ever before will both take effect starting April 1, 2023.

First, retired PERSI members who have gone back to work for a PERSI employer will be able to make withdrawals, penalty-free after reaching age 59 ½. Before this change, the in-service withdrawal age requirement was 70 ½.

Second, your PERSI Choice 401(k) Plan beneficiary designation will no longer be tied to your Base Plan designation. This means you can, if you choose, select different beneficiaries for each Plan – something you could not do before.

You can review or update your Choice 401(k) Plan beneficiary designation today. Log in to your account at [www.mypersi401k.com](http://www.mypersi401k.com), click on the Account dropdown and select Overview. On the left navigation, select Beneficiaries. If you're happy with your designation, **NO ACTION REQUIRED**. Otherwise, you can make a change online on or after April 1, 2023.

Prefer to update your Choice 401(k) Plan beneficiary via paper? Go to [www.mypersi401k.com](http://www.mypersi401k.com) and download the form. Print and mail a copy to the address listed on the form.

PERSI contracts with Empower to provide recordkeeping services for your Choice 401(k) Plan

account. This includes individual counseling and assistance for participants. To schedule an appointment, visit [www.mypersi401k.com](http://www.mypersi401k.com). You can also reach an Empower representative by phone at (866) 437-3774.

## NEW MAILING ADDRESS?

You may update your mailing address in your *myPERSI* account under the “Personal Info” tab in the *myPERSI* portal.

You may also update your mailing address by mailing or faxing a completed Member Mailing Address Change form to PERSI (available at [www.persi.idaho.gov](http://www.persi.idaho.gov)).

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.

Once your address change is processed, all statements, correspondence, and documents will be mailed to the address on record.

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

## PROTECT YOURSELF AND YOUR 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.



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## RETIREES, RETURN-TO-WORK AT PERSI! WE HAVE OPPORTUNITIES FOR YOU!

Would you like to return-to-work and still receive your benefit? PERSI retirees may return-to-work at a PERSI employer and continue to receive their retirement benefit.

At PERSI, our vision is to be a trusted expert in helping Idaho's public employees build and receive a secure and meaningful retirement.

Our strength is the service we provide our membership and the staff that provide that service.

We have a friendly and member-focused workplace atmosphere. Our staff are dedicated, talented, caring, and committed to providing the best customer service possible.

If this sounds like a place you would like to work or you know someone that would be interested, email us at: [frontdesk@persi.idaho.gov](mailto:frontdesk@persi.idaho.gov).

## UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Monday, May 29 – Memorial Day
- Monday, June 19 – Juneteenth 19
- Tuesday, July 4 – Independence 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](http://www.persi.idaho.gov)**

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