



## 2023 2Q NEWSLETTER FOR ACTIVE MEMBERS



# UNDERSTANDING REEMPLOYMENT OF RETIRED PUBLIC SAFETY OFFICERS

[Senate Bill 1054](#) was passed by the Idaho Legislature and signed by the Governor on March 20, 2023. This legislation becomes effective July 1, 2023 and amends Idaho Code §59-1356 to allow for the reemployment of *certain* retired members.

Under Idaho Code §59-1356(6) a retired member may return to work in a full-time capacity for any PERSI employer and continue to receive their PERSI retirement benefit, if the following conditions are met:

- Was employed as a public safety member at the time of termination;
  - A public safety member is one who had Police Officer Member status, as defined in Idaho Code §59-1303, or was employed as a Firefighter, as defined in Idaho Code §59-1302(16).
- Has a date of last contribution on or after July 1, 2023;
- Retired on or after August 1, 2023, and has received a benefit payment;
- Retired on or after age fifty (50);
- Has completed a thirty (30) day break in service from all PERSI employers; and

- A member's break in service begins the day after termination of employment.
- Has not been guaranteed or promised reemployment by any PERSI employer.

If the above conditions are satisfied, a retired public safety member may elect to continue receiving benefits and not accrue additional service credit. In this situation, member and employer contributions must be made at the rate established for public safety members. A member does not need to be reemployed as a public safety member, but contributions are required at the public safety member rate regardless of the position the retired public safety member is hired into.

**Idaho Code §59-1315** provides that revisions to Idaho Code are prospective only and that a member's benefits are determined based upon the terms of the plan on the date of the member's contribution as an active member. With the effective date of this legislation being July 1, 2023, members who have a date of last contribution and retirement date prior to July 1, 2023, are not eligible to return to work under Idaho Code §59-1356(6).

\*If a member does not meet the requirements for reemployment under Idaho Code §59-1356(6), the other provisions of Idaho Code §59-1356 apply.

\* Reemployment under Idaho Code §59-1356(6) is not guaranteed and all employment decisions are left to the employer.

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

## PERSI RETIREMENT BOARD UPDATE

PERSI congratulated Celia R. Gould on her dedicated service as a trustee on the PERSI Retirement Board this May. She served as a trustee from 2015 to 2023, and has provided over thirty (30) years of public service to the State of Idaho.

Trustee Gould was a strong advocate for all public employees and served an important role with all state agencies, the executive branch, and the legislature. During her tenure, assets grew from \$14,666,446,085 to \$20,058,404,443 and total membership grew from 139,492 to 177,802.

"It has been an honor serving with Celia. As a Board, we have been fortunate to have such an exceptional example of public service. The Board looks forward to welcoming Lori Wolff and working with her going forward." said Chairman Jeff Cilek.

Governor Brad Little has appointed Ms. Lori Wolff, Administrator of the Division of Human Resources to replace Trustee Gould on the PERSI Retirement Board. Ms. Wolff has over two (2) decades of public service to the State of Idaho. Ms. Wolff's term begins July 1, 2023.

## ROLLING OUT NEW EXPERIENCES FOR PERSI MEMBERS

*Dear PERSI Members,*

*Your employer is making a major investment in you and your future.*

*Because you have chosen a career in public service, you are eligible for retirement benefits administered by the Public Employee Retirement System of Idaho (PERSI).*

*PERSI staff are here to help you understand the tremendous value of your PERSI benefits and to help you become better prepared for retirement. We continually strive to come up with ways to better serve you.*

*PERSI listens and is committed to educating members like you about your PERSI membership. We have been working hard to produce and deliver new educational experiences for members like you. In the coming months we will be rolling out a series of new educational experiences for members at various points in their careers.*

*The first experience, our 20-minute virtual **"Welcome to PERSI"** new member orientation, is available now. While it's designed for brand-new PERSI members, it's a good quick refresher for everyone.*

*This orientation will introduce you to the resources and tools we have available to you and can also answer questions you may have. We highlight the features, advantages, and benefits of your membership, including:*

- *PERSI Base Plan (pension)*
- *PERSI Choice 401(k) Plan*
- *Survivor Benefits*
- *Disability Retirement*

*The "Welcome to PERSI" experience occurs every Tuesday at 10:00 am and 2:00 pm Mountain Time, and it is available to all PERSI members.*

*Click [here](#) to view the workshop schedule and register now.*

*Sincerely,*



Training Specialist



Training Specialist



Member Education Supervisor

PERSI's Training Team

P.S.

*In the coming months, we will be rolling out three additional in-person group experiences for members in different career stages, including vested members, and those of you nearing retirement. Your employer will know when they are available, and we'll update you in future editions of this newsletter.*

## THE POCATELLO OFFICE HAS MOVED

The **POCATELLO** PERSI office has moved. The new location is at:

**305 N. 3rd Avenue, Suite B**

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

[CLICK HERE FOR MAP](#)



## AVOID THESE RETIREMENT PLANNING MISCUES

Ask any retiree if they wish they had done anything different to be financially ready for life after work, and you'll probably hear some regrets. Planning for a future we can't predict but know is coming can be tricky. However, you can take steps now to steer clear of those feelings of regret later in life. Here are some suggestions for things to avoid:

- **Not saving enough** – Many financial advisors recommend saving enough to cover 70% to 90% of your pre-retirement annual income to maintain your standard of living. Social Security benefits and pension income may not be

enough to reach that mark, so be sure to work toward closing any gap by saving at the level you need to live the retirement you want.

- **Not saving soon enough** – It's obvious but true: The earlier you start saving, the more likely you'll reach your retirement income goals. Over time, the power of compound growth — where any earnings from your investments get reinvested to generate potentially even more growth — can work to your advantage.
- **Missing opportunities to save more** – Don't be discouraged if you're getting a late start on saving for retirement. If you'll be 50 or older this year, catch-up contributions may help you reach your savings goals as you near the end of your career. In 2023, you can contribute an additional \$7,500 to your plan.
- **Not investing appropriately** – Does your mix of investment types (also known as asset classes) match your risk tolerance and planned retirement timeline? Investing either too conservatively or too aggressively can put your retirement income goals in jeopardy. It's critical to find the right balance of investment risk and return potential in your asset-allocation strategy.<sup>1</sup>
- **Trying to time the market** – When you see your retirement account balance drop, you may be tempted to shift money out of stock funds into less risky investments with lower risk — and reinvest when the market recovers. This is known as “timing the market.” Before you do this, remember that no one knows when the market may rebound and missing out on the market's best days. If you aren't invested in stocks when the market recovers, you may have “locked in” your losses by missing out on potential gains.

Talk to your local plan representative about how you can avoid retirement planning regrets and achieve the bright financial future you want.

<sup>1</sup> Asset allocation, diversification, and/or rebalancing do not ensure a profit or protect against loss.

## YOUR EMPOWER REPRESENTATIVE

**Bruce Singkhaophet**

Direct 208-345-1120

[bruce.singkhaophet@empower.com](mailto:bruce.singkhaophet@empower.com)