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UPDATE ON STOCK MARKET VOLATILITY – BASE PLAN AND PERSI CHOICE 401(k) PLAN BOISE, IDAHO – MARCH 19, 2020

While capital markets continue to see significant volatility, PERSI wants to communicate with members regarding the PERSI Base Plan and the PERSI Choice 401(k) Plan.

BASE PLAN

- The Base Plan is a professionally managed, diversified, long-term investment fund. The defined benefit members receive is independent of, and does not depend on, base plan returns.
- Members may read the Investment Policy here
https://www.persi.idaho.gov/documents/investments/base_plan_investment_policy.pdf.
- You may view the most recent investment report on our website here
<https://www.persi.idaho.gov/Investments/reports.cfm>.
- Active/inactive members do not lose money in the Base Plan even if the market goes down or has a negative return.
- Retiree benefits are not affected by day-to-day market swings.
- The current PERSI Fund structure has weathered downturns of equal or greater size in the past (including 2008-2009, the Tech Wreck, etc.) and fully expects to do so again – monthly, quarterly or yearly returns have only temporary impacts on our long-term prospects.
- PERSI’s Portfolio Narrative describes our long-standing investment approach and history and is on our website here
https://www.persi.idaho.gov/Documents/Investments/PortfolioNarrative/persi_investment_portfolio_narrative_12-31-2019.pdf

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

PERSI CHOICE 401(k) PLAN

- Members that have a PERSI Choice 401(k) Plan do have control over their investment options.
- The default option for investment is the Total Return Fund that mirrors the Base Plan investment strategy.
- Members have the ability to set their asset allocation and select investment options. They may choose from many different investment options that can be viewed on the PERSI website.

If members would like to review their PERSI Choice 401(k) Plan investments, they may login to the website at <https://mypersi401k.empower-retirement.com/> or call the recordkeeper, Empower Retirement.

You can reach a representative at 866-437-3774 on Saturdays from 7:00 a.m. to 3:30 p.m. and Monday – Friday, 6:00 a.m. to 8:00 p.m. Mountain Time.