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NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

April 2020

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OUR COMMITMENT TO YOU



At PERSI, nothing is more important than the health and well-being of our members, our employees, and the public. As the situation with coronavirus unfolds, we're committed to providing you the support and resources to navigate this challenging time.

We are continuing to monitor the situation and following the recommendations from the Governor's office.

Our call center is fully staffed and ready to assist employers or members needing assistance. We encourage everyone to use the call center in lieu of an in-person visit to our office whenever possible.

A huge THANK YOU to our first responders, police, firefighters and teachers for everything you are doing!

PERSI Employer Service Center | 1-866-887-9525 or 208-287-9525 | Open 8:00 AM to 5:00 PM MT

PERSI Answer Center | 1-800-451-8228 or 208-334-3365 | Open 8:00 AM to 5:00 PM MT

For updates from the Governor and coronavirus information, please visit www.gov.idaho.gov.

UPDATE ON STOCK MARKET VOLATILITY

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.

Retiree benefits are not affected by day-to-day market swings.

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Active/inactive members do not lose money in the Base Plan even if the market goes down or has a negative return.

PERSI CHOICE 401(k) PLAN

Members that have a PERSI Choice 401(k) Plan do have control over their investment options.

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.

For further information visit

UPDATE ON STOCK MARKET VOLATILITY – BASE PLAN AND PERSI CHOICE 401(k) PLAN

WHEN TO SUBMIT RETIREMENT PAPERWORK?

If your employees are considering retirement, please let them know to contact PERSI for a retirement estimate approximately 6 months before their desired retirement dates. They should also contact PERSI for a retirement paperwork packet 60 days prior to their requested retirement dates.

All retirement paperwork must be completed and returned to PERSI with supporting proofs of identity, such as a birth certificate, Social Security card, or other identification, no later than the 15th of the month prior to the date of retirement.



As the employer, you will receive an email from PERSI instructing you to complete the “Confirmation of Termination” in the employer portal. This process must be completed as soon as possible regardless of the retirement date of the employee – even if the date is more than a month out.

Once you have provided PERSI with an electronic confirmation that the member has or will be terminating employment, and we have received all proofs from the employee and the termination date from the employer by the 15th, we will have the retiree on our payroll for the upcoming month. If any required items are received after the 15th, the retiree’s first check will be delayed until the month thereafter.

Please also let your employees know that September retirement is popular! Very popular!

PERSI processes three times more applications for September retirements than any other month. PERSI is asking employers to please remind members who are planning an effective retirement date of September 1, 2020, to submit their application to PERSI on or before July 15, 2020. PERSI cannot guarantee a retirement application will be processed in time for a September benefit if the application is received after July 15th.

For retirees purchasing additional service, the first benefit payment may be delayed a month or two. Members who have questions or would like more information can call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365 from the Treasure Valley area.

CLICK HERE