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PERSpectives FOR RETIREES

Public Employee Retirement System of Idaho

Fourth Quarter 2018

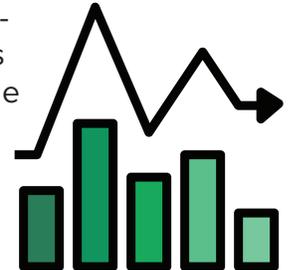
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PERSI RETIREMENT BOARD MAKES DECISION ON COST-OF-LIVING ADJUSTMENT (COLA) FOR RETIREES

At the December 4, 2018 meeting, the Retirement Board discussed the cost-of-living adjustment (COLA) for retirees. Trustees believe it is better to remain cautious as markets continue to see volatility (the Dow plummeted nearly 800 points on the day of the meeting) and therefore took no action.

The legislatively- mandated 1% COLA goes into effect on March 1, 2019.

Retirees in the first year of retirement will receive a proration of the 1% COLA based on the number of months they have been retired.



TRUSTEE J. KIRK SULLIVAN RETIRES FROM PERSI RETIREMENT BOARD



J. Kirk Sullivan

Following the December 2018 Public Employee Retirement System of Idaho (PERSI) Board meeting, Trustee J. Kirk Sullivan announced his retirement from the Board. Trustee Sullivan was first appointed by Idaho Governor Phil Batt in 1996 and served a total of 22 years on the Board.

Learning of Trustee Sullivan’s retirement, former Chairman of the Board Jody B. Olson said, “Kirk Sullivan has an incredible internal sense of boundaries. In over twenty years working together as fellow PERSI trustees, his only concern was to do the right thing for the public employees of Idaho. Every PERSI retiree owes a portion of their check to Kirk’s diligence.”

Since Trustee Sullivan’s appointment in 1996, PERSI membership has grown from 57,000 public employees and retirees to nearly 150,000 today, and assets under management by the Board have grown from \$4 billion in 1996 to nearly \$17 billion

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TAX DOCUMENTS WILL BE AVAILABLE SOON

If your current preferred method of communication is electronic, you will receive an email notification that your 1099 is ready to view and download from the myPERSI portal. Otherwise, your 1099 will be mailed to the address PERSI has on file.

Empower Retirement, record keeper for the Choice 401(k) Plan, will mail 1099Rs no later than January 31.

Some PERSI retirees may end up receiving more than one 1099R form, depending on when they took withdrawals in 2018.

If you have question and/or concerns, contact PERSI at 1-800-451-8228 or at 208-334-3365 (in the Boise & surrounding areas).



PERSI EMPLOYEES CELEBRATE THE HOLIDAYS BY HELPING THE IDAHO FOODBANK

This past December, PERSI employees were encouraged to bring a wide variety of food items to support the Idaho Foodbank's School Pantry Program. This program works to create and promote increased access to supplemental emergency food and resources for school children and their families through family-friendly, easily-accessible pantries in an environment in which students and families already feel safe and comfortable.

Internal departments at PERSI formed teams to compete in the amount of food donated and hold a holiday decorating contest. PERSI staff were very eager to help and came through in abundance! In total, PERSI staff donated close to 1,500 pounds of food that will provide 1,195 meals. The Idaho Foodbank was thrilled by the generosity and enthusiasm our employees displayed. Great job PERSI!



Winners of Food Drive & Decorating Contest
Member Services, Quality Assurance,
and IT Departments



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today. Trustee Sullivan helped guide PERSI during the booming market of the late 1990's which led to the creation of the PERSI Choice 401(k) Plan for Idaho public employees. His steady influence also helped the Board navigate through tougher times, including the "Great Recession" of 2008-2009, which decimated many public retirement systems nationwide, but from which PERSI was quick to recover.

"It has been one of my greatest honors to be able to help secure dignity and stability in retirement for Idaho's teachers, police, firefighters, and many thousands of other public servants over the years," said Sullivan. "I am proud of the many accomplishments of the Board during my tenure, and I am confident I am leaving the PERSI Trust and its membership in good hands."

PERSI will announce a replacement Trustee as soon as the Governor's office makes a selection.

DO YOU HAVE A NEW MAILING ADDRESS? MAKE SURE TO UPDATE WITH PERSI!

To update your mailing address, you must fill out and submit a completed **RS110 Member Mailing Address Change** form (current version on PERSI's website) by faxing or mailing directly to PERSI. You can also update your address in the *myPERSI* portal.

Even if you update your mailing address with the United States Postal Service, it does not update your records with PERSI. You need to make the update with form RS110 or through the *myPERSI* portal.



Once your address change is processed, all statements, correspondence, and documents will be mailed to the address on record. This form also updates your Choice 401(k) Plan account, if you have one.

If you have questions, contact PERSI at 1-800-451-8228 or 208- 334-3365 (in the Boise & surrounding areas).

DO YOU HAVE TAX QUESTIONS?

PERSI wants to remind retired members that we are not tax authorities, and are not able to provide personal or specific tax advice. We encourage members to seek tax advice from a qualified tax professional.

The customer service team in the PERSI Answer Center did some research, and found some alternatives where retirees might be able to obtain taxpayer assistance:

- Boise Senior Center, 690 Robbins Rd., Boise, Idaho - (208) 345-9921
- Volunteer Income Tax Assistance (VITA) Program - (800) 906-9887
- AARP Foundation's Tax Aide Program - (888) 227-7669
- Idaho Care Line - (800) 926-2588
- Idaho State Tax Commission - (800) 972-7660

These contact numbers may connect you with taxpayer assistance or even free tax preparation for those who qualify.





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SERVICE INTERRUPTION IN JANUARY

PERSI's member portal, *myPERSI*, will be unavailable due to database maintenance and updates from **Friday, January 18th, at 6:00 p.m. MDT through Sunday, January 20th, at 4:00 a.m. MDT**. PERSI's website, www.persi.idaho.gov, will continue to be online and will not be affected by the upgrade.

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

PERSI INVESTMENT NEWS

AS OF December 11, 2018

VALUE OF THE FUND

\$16,909,628,185

FISCAL YEAR CHANGE IN MARKET VALUE

\$(543,800,608)

FISCAL YEAR-TO-DATE RETURNS: -2.3%

MONTH-TO-DATE RETURNS: -2.3%

*Posted monthly at www.persi.idaho.gov
Fiscal Year July 1, 2018 - June 30, 2019

RETIREMENT BOARD OF DIRECTORS

Jeff Cilek, *Chairman*

J. Kirk Sullivan, *Trustee*

Joy Fisher, *Trustee*

Celia R. Gould, *Trustee*

Park Price, *Trustee*

Executive Director • Donald Drum

Deputy Director • Michael L. Hampton

Public Information Officer • Jenny Flint



FIND US ON FACEBOOK

www.persi.idaho.gov

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