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PERSpectives FOR RETIREES

Public Employee Retirement System of Idaho

First Quarter 2019

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DO YOU KNOW YOUR PERSI CHOICE 401(K) PLAN OPTIONS?

By Diane Kaiser, PERSI Choice 401(k) Plan Manager

Some PERSI retirees who had money in the PERSI Choice 401(k) Plan at retirement kept their money in the plan. Are you one of them? If so, this article is for you.

The PERSI Choice 401(k) Plan is a supplemental, voluntary retirement savings plan available to active PERSI Members. It's separate from the PERSI Base Plan. Empower Retirement is the recordkeeper for the PERSI Choice 401(k) Plan.

Retirees sometimes have questions about their options for their PERSI Choice 401(k) Plan account:



- **YES, YOU CAN STAY IN THE PLAN.** You don't have to move your money out of the plan when you retire or end employment with your PERSI employer. When you turn age 70-1/2, the IRS will want you to slowly start drawing down your account.
- **LOW FEES.** With almost \$1 billion in assets and ties to the \$17+ billion PERSI Base Plan, the PERSI Choice 401(k) Plan can negotiate competitive investment and administrative costs. In addition, none of the investment fund options have any sales fees or front- or back-end load fees. What does that mean? More of your 401(k) money is working for you in your PERSI Choice 401(k) Plan account rather than going toward fees.
- **CHOOSE FROM AMONG 15 INVESTMENT FUND OPTIONS.** The default investment is the Total Return Fund, where the money is invested in the same way as in the PERSI Base Plan. It's a diversified, balanced fund. It's a popular option, as almost 80% of plan assets are invested in that fund, but you have 14 other fund options to choose from.
- **CONSOLIDATE RETIREMENT SAVINGS.** You can roll other pre-tax retirement plan assets into your PERSI Choice 401(k) Plan account. Keeping retirement plan assets in one place can make life easier for you.

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- **TAKE ADVANTAGE OF FLEXIBLE WITHDRAWAL OPTIONS.** You can choose to take a lump-sum withdrawal of part or all of your account. If you're age 50 or older with more than \$5,000 in assets, you can set up a monthly or other periodic payment schedule. Or choose a combination of options.
- **RETIREMENT PLAN COUNSELORS.** Ali Belden and Sidney Robinson are employed by Empower Retirement in salaried (non-commissioned) positions. They'd be happy to assist you in a variety of ways — including an account review, help rolling other retirement plan assets into your PERSI Choice 401(k) Plan account, development of a withdrawal strategy, or review on how your money is invested, to name a few.

You can also roll your PERSI Choice 401(k) Plan account into another account. Ali and Sidney can help you assess the features of each plan as well as the fees, to help ensure you're making the decision that best fits your needs. Once your PERSI Choice 401(k) Plan account goes to \$0, it's closed. Some retirees who rolled their entire PERSI Choice 401(k) Plan accounts to other plans later wanted to roll money back in, but weren't able to as their accounts were closed.

Here are a few other things to keep in mind:

- The PERSI Choice 401(k) Plan requires a minimum account balance of \$1,000.
- When a terminated or retired member's PERSI Choice 401(k) Plan account is withdrawn to \$0, it's closed.
- Some retirees collect a pension benefit from the PERSI Base Plan and also work for a PERSI employer in a position that doesn't jeopardize their Base Plan benefit. Those retirees have limited withdrawal options while employed by a PERSI employer. They can take an in-service withdrawal from any rollover contribution they made into the plan or they can take an in-service withdrawal if they're age 70-1/2 or older.



MEET WITH YOUR COUNSELORS

Contact Sidney at 208-345-5201 or 1-844-446-8658, ext. 20461, and at sidney.robinson@empower-retirement.com. You can also reach your other counselor for the PERSI Choice 401(k) Plan, Ali Belden, at 208-345-1120 or 1-844-446-8658, ext. 20431, and at ali.belden@empower-retirement.com.

PROTECT YOUR YOURSELF AND YOUR FAMILY

Educate and protect yourself and your family against scams, product recalls, and safety alerts through trusted national and state websites.

On the United States Consumer Product Safety Commission website, you can sign up for topic-specific newsletters, latest recalls, join the Neighborhood Safety Network (NSN), and much more. You can even download an app! Go to www.cpsc.gov to get started.



The State of Idaho's Attorney General website has a number of resources to learn about consumer alerts, fraud, or how to file a complaint. There is also an extensive library of manuals discussing topics such as Internet safety or landlord and tenant guidelines. Get started at www.ag.idaho.gov/.



HAVE YOU HEARD ABOUT THE STAR CARD?

We want to share important information with you from the Idaho Transportation Department about Star Card – Idaho’s REAL ID.

Beginning Oct. 1, 2020, you will need a Star Card or a federally approved credential, such as a U.S. Passport, to board a flight or access a federal courthouse or military base.

Please plan ahead and consider getting a Star Card before the deadline.



You'll need a Star Card by October 1, 2020, to board a flight.



Don't get grounded. Get a Star Card – Idaho's REAL ID. Your license to fly.

To find out more about the deadline, requirements, and documents needed to obtain a Star Card visit this website: <https://itd.idaho.gov/starcard/> or call 208-334-8736.

HELP UNDERSTANDING MEDICARE AND OTHER OPTIONS

Whether you are already retired or still working but nearing age 65, you may be confused about how Medicare works and the many other options you have for health insurance. Idaho’s Senior Health Insurance Benefits Advisors (SHIBA) program can help.

SHIBA is a part of the Idaho Department of Insurance and has three main goals:

- Help people understand Medicare – how it works, the advantages and disadvantages of each option, and how to avoid costly mistakes like coverage gaps, penalties, and enrollment errors.
- Help Idahoans find the right plan for their health, prescriptions, and individual needs.
- Provide assistance with complaints, appeals, and grievances in the event of claim denials, billing disputes, or other issues.



SHIBA counselors can help clients apply for assistance to pay for prescription drug costs, learn about Medicare options if you are under age 65, and provide the most current Medicare information.

SHIBA has many counseling sites throughout Idaho, and multiple Certified Medicare Counselors are available to assist beneficiaries or their caregivers. Services are free and unbiased.

To learn more about SHIBA, register for a SHIBA Medicare 101 class, or to schedule an appointment with a counselor, call 1-800-247-4422.

For more information about SHIBA, visit the website at <https://doi.idaho.gov/shiba/>



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DO YOU KNOW WHAT YOU CAN DO WITH *my*PERSI?

You can receive your PERSI annual statements, confirmations of changes, and other documents sooner and in a secure location by setting your preferred method of communication to electronic in your *my*PERSI account.



CLICK HERE

By choosing electronic communication, under the Personal Information tab on your *my*PERSI page, you will receive an email alert when new documents are available. Then you can log into your *my*PERSI account to download the documents.

PERSI INVESTMENT NEWS

AS OF March 13, 2019

VALUE OF THE FUND

\$17,843,803,241

FISCAL YEAR CHANGE IN MARKET VALUE

\$390,374,449

FISCAL YEAR-TO-DATE RETURNS: **3.6%**

MONTH-TO-DATE RETURNS: **0.4%**

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

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