



NEWS TO USE FOR EMPLOYERS AUGUST 2023



DIRECTOR DRUM BEGINS MEETING WITH LEADERSHIP

Director Don Drum will begin meeting with directors, administrators, leadership, and upper management in late August.

He will be discussing important topics including:

- Recent legislation impacting PERSI
- Board decisions
- Contribution rates
- PERSI fiscal year update

He is looking forward to receiving valuable feedback from leadership around the state concerning these topics and other matters.

An email invitation to meetings will be sent in the next couple of weeks to directors, administrators, leadership, and upper management,

Please RSVP by sending an email to the email address listed in your invitation and include the **city name** and the **names of the people** attending.

Feel free to attend any of the meetings listed in your letter. Meetings are typically 2-2.5 hours.

Meeting locations may change due to response. Please see your letter for a link confirming locations.



REMINDER – NEW CONTRIBUTION RATES ARE NOW EFFECTIVE

Over the last year and half, employers have been urged to prepare for significant reporting requirements including the ability to report all three classes – general, public safety, school district employees and new contribution rates for fiscal year 2024 as of July 1, 2023.

As a reminder, the new contribution rates are:

FY2024 CONTRIBUTION RATES AS OF JULY 1, 2023

	PUBLIC SAFETY		GENERAL MEMBER		SCHOOL EMPLOYEE	
YEAR	EMPLOYER	EMPLOYEE	EMPLOYER	EMPLOYEE	EMPLOYER	EMPLOYEE
FY2024	13.26%	9.83%	11.18%	6.71%	12.69%	7.62%

If you have any questions and/or concerns, please call the PERSI Employer Service Center at 1-866-887-9525 or 208-287-9525.

ENCOURAGE YOUR EMPLOYEES...

PERSI strongly urges all members to register and claim their *myPERSI* account. By doing this, you can greatly reduce risk to your account, and stop potential fraudsters in their tracks!

Keep your account, and your personal information out of the hands of bad actors.

Learn how to register and claim your account here:

<https://www.persi.idaho.gov/docs/brochures/myPERSI-Registration.pdf>

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



INVITE YOUR EMPLOYEES TO CRUNCH THE NUMBERS WITH EMPOWER

One of the reasons some people may find it challenging to plan for retirement is that they need a solid understanding of their current and future finances. They need to think about their spending and budgeting. They need a realistic idea of their future retirement income needs. And they need to consider how much debt they currently have and how long it will take to pay it off.

The list of factors is different for everyone, but the idea is that you need an accurate picture of your overall financial life so you can create a workable plan for the future you want. And if you're not used to collecting this kind of information and crunching

the numbers on your own, it can be hard to get started.

The good news is the Empower Learning Center offers several tools and resources to help you make thoughtful decisions about your retirement savings. This includes free online calculators you can use to better understand your current finances, your financial goals, and your future retirement income needs. You punch in the numbers, and the calculators can give you insights on where you stand. Calculators are available to help you with:

- **Saving** – Get a picture of your current budget to help you clarify your priorities.
- **Spending** – Analyze how much income you may need in retirement.
- **Planning** – See whether you're on course to meet your goals and make informed decisions on saving and investing.
- **Financial wellness** – Find out how student loans, mortgage debt, and other factors affect your financial health.

Successful retirement planning goes beyond making contributions to your retirement plan. The calculators available through the Empower Learning Center can give you the knowledge you need to plan confidently for your future. Find the full lineup of calculators at empower.com/learning_center/calculators.

YOUR EMPOWER REPRESENTATIVE

Bruce Singkhaophet

Direct 208-345-1120

bruce.singkhaophet@empower.com

ANNUAL STATEMENTS MAILED

Please let your employees know that PERSI is mailing Base Plan account statements to active and inactive members in August.

The annual Base Plan statement provides each member with specific information regarding their retirement, separation, and death benefits. Statements reflect unaudited account data as of the end of PERSI's most recent fiscal year (June 30, 2023).

These statements also provide information about the member's accrued service credits and an estimate of projected benefits.

PERSI asks members to carefully review the credited service section of their statements and to report any discrepancies to PERSI. This is also a good time for members to review their beneficiary designations to ensure the designations still accurately reflect their wishes.

Online statements are available on myPERSI. Members with questions should call the PERSI Answer Center at 1-800-451-8228 or 208-334- 3365.

NOTE: Members should not confuse these statements with Choice 401(k) Plan statements.