

## **NEWS TO USE FOR EMPLOYERS NOVEMBER 2023**



### **ATTENTION ALL PERSI EMPLOYERS CONTRIBUTION RATES EFFECTIVE – JULY 1, 2024**

Per Idaho Statute 59-1322(5), the PERSI Board must adjust contribution rates when the fund's amortization period exceeds 25 years. In October 2022, the Board proposed a series of contribution rate increases to comply with the statute, the first of which is scheduled to become effective July 1, 2024.

Future contribution rate adjustments are reviewed by the Board annually to determine whether they will be implemented, delayed, or eliminated. At the September 2023 Board meeting, the Board reviewed the draft FY 2023 Actuarial Valuation and determined that the first in the series of contribution rate increases was appropriate based upon the actuarial valuation and volatility in the market.

The Board has approved the following contribution rate adjustments to be effective July 1, 2024.

	GENERAL		SCHOOL DISTRICT		PUBLIC SAFETY	
	Employer	Employee	Employer	Employee	Employer	Employee
July 1, 2023	11.18%	6.71%	12.69%	7.62%	13.26%	9.83%
Contribution Rate Adjustment	0.78%	0.47%	0.79%	0.46%	0.72%	0.53%
Benefit Enhancement	0.00%	0.00%	0.00%	0.00%	0.67%	0.47%
July 1, 2024	<b>11.96%</b>	<b>7.18%</b>	<b>13.48%</b>	<b>8.08%</b>	<b>14.65%</b>	<b>10.83%</b>

PERSI Executive Director Don Drum spent the past several weeks conducting in-person meetings with employer leadership, and he conducted a [Future Contribution Rates Webinar](#) to explain the Board's process and the changes. The Executive Director will also be conducting a future webinar to summarize the employer meetings as well as Board actions taken.

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

## LET YOUR NEW EMPLOYEES KNOW THAT...

### PERSI OFFERS A VIRTUAL "WELCOME TO PERSI - NEW MEMBER ORIENTATION"

PERSI staff are here to help members understand the tremendous value of their PERSI benefits and help them become better prepared for retirement. PERSI continually strives to come up with ways to better serve members. PERSI listens and is committed to educating members like your employees about relevant topics.

The 20-minute virtual **"Welcome to PERSI"** new member orientation is a good, quick refresher for everyone. In it, we introduce members to the resources and tools we have available to them and can also answer any questions they may have. We highlight the features, advantages, and benefits of their membership, including:

- PERSI Base Plan (pension)
- PERSI Choice 401(k) Plan
- Survivor Benefits
- Disability Retirement

The **"Welcome to PERSI"** experience occurs every Tuesday at 10:00 am and 2:00 pm Mountain Time. It is available to all PERSI members.

Sincerely,

PERSI's Training Team

**Click here to view the workshop schedule and encourage your New Employees to register now.**



## WE CAN HELP!

PERSI's Employer Service Center (ESC) is here to help! ESC can offer some quick tips to help your processes for reporting to PERSI. They can help you with forms, transmittals, GASB information, and much more.

If you have any employer-related questions and cannot find the answer on PERSI's website, [www.persi.idaho.gov](http://www.persi.idaho.gov), please call the PERSI Employer Service Center at 1-866-887-9525 or 208-287-9525.



## DO YOUR EMPLOYEES NEED HELP WITH THEIR CHOICE 401(k) PLAN STATEMENTS?

In each statement, Empower explains the many different areas of your employee's statement like their balance, a snapshot of their investment portfolio, and account activity.

They also provide information on the performance of their investments and overall rate of return. Click below for more information.

**LEARN MORE HERE**



## UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Friday, November 10 / Veterans Day
- Thursday, November 23 / Thanksgiving

If you have questions, call the PERSI Employer Service Center at 1-866-887-9525.