

**NEWS TO USE FOR EMPLOYERS
APRIL 2024**



ONLY THREE MONTHS UNTIL NEW RATES

ARE YOU READY? This coming July (July 1, 2024) contribution rates for all three classes will change. 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 for the 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	11.96%	7.18%	13.48%	8.08%	14.65%	10.83%

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

LEGISLATION PERSI IS WATCHING



This year's legislative session is very busy.

There are several bills that have the potential of impacting PERSI including PERSI's own legislative bills.

As of this newsletter, the following bills are either signed by the Governor or active in the legislature...

[READ MORE HERE](#)

LET YOUR EMPLOYEES KNOW THAT...



The Ada County Highway District (ACHD) will start major road construction in Boise on N. 8th Street between State Street and W. Franklin Street beginning Monday, April 1, 2024.

This construction will limit access to the PERSI office from N. 8th Street. You will still be able to access the PERSI office and member parking by turning onto W. Washington off of N. 9th Street.

The project is estimated to last for one (1) year. We will post updates on street access as it becomes available and additional information on our website, www.persi.idaho.gov.

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

[CLICK HERE FOR IMPACTED AREA](#)

JOIN EMPOWER THIS APRIL!

“**2024 Empower Benefit Summit Dates Announced ... You’re invited!**”



“Let me reintroduce you to some of my closest friends.”

Join us this April to learn more about how Social Security, the PERSI Base Plan, and me (PERSI Choice 401(k) Plan) all work together to help give you a more secure financial future. Click the button below for a full list of 2024 dates.

WHO: All PERSI members

WHAT: Educational webinar covering important aspects of Social Security, PERSI Base Plan, and Choice 401(k) Plan

WHY: To understand the complete picture about your retirement

WHERE: Anywhere you’d like; it’s virtual!

WHEN: Wednesday, April 17, 9:30am – 12:30pm MT

[CLICK HERE TO RESERVE YOUR SPOT!](#)

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Presented by EMPOWER, recordkeeper of the PERSI Choice 401(k) Plan.

UPCOMING HOLIDAYS



PERSI will be closed in observance of the following holidays:

- Monday, May 27 – Memorial Day
- Wednesday, June 19 – Juneteenth
- Thursday, July 4 – Independence Day

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