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NEWS TO USE FOR EMPLOYERS MARCH 2024



DO YOU NEED HELP PREPARING FOR JULY 1?

This 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%
July1, 2024	11.96%	7.18%	13.48%	8.08%	14.65%	10.83%

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



PERSI TRAINERS HAVE YOU COVERED, NO MATTER WHERE YOU ARE!

We have a lot of new faces in PERSI's Program Department. While our trainers are new to our membership, they are not new to providing specialized education through workshops. Each trainer has a tremendous amount of experience delivering detailed information. PERSI is thrilled to introduce you to our new training team!

Doreen Adam has decades of education experience, is an Idaho State certified teacher, and is a life-long learner who enjoys developing an understanding of life-applicable information and sharing it with others. When not at work, Doreen likes to spend time with her family, which includes six grandchildren.

Sara Todd-Stone brings over 20 years of experience in insurance and benefits administration. Her greatest strength is building meaningful relationships, and she

looks forward to meeting with PERSI members and employers around the state. Sara enjoys hiking, camping, and exploring our beautiful state with her husband and their dog, Remo.

Chere Hoover has 10 years of experience teaching from kindergarten to adults. She has her master's degree in Adult Learning. She loves books and hanging out with her family and dogs!

Dara Mykland joins PERSI with over 30 years of experience in small business ownership and operations management. Her highest priority is giving friendly and excellent customer service to every person she helps. Dara is excited to share her passion for helping PERSI Members prepare and plan for their retirement. In her free time, Dara loves to hike into the Idaho backcountry looking for hot springs and hanging out with friends and family in Boise.

REQUEST FOR YOUR PERSI TRAINER TO COME TO YOU!

PERSI trainers are available to provide group workshops to help members understand the PERSI Base Plan and the PERSI Choice 401(k) Plan. You can request a PERSI trainer to conduct a workshop at your job site. Let your HR/Benefits coordinator know you are interested, and we will come to you! To request workshops, email the trainers at workshops@persi.idaho.gov or call 208.287.9291.

To register to attend workshops go to www.persi.idaho.gov, go to the Education tab on the navigation bar and select the workshops you would like to attend.

FIND YOUR TRAINER HERE



DO YOU HAVE AN EMPLOYEE CONSIDERING RETIREMENT?

If you have an employee considering retirement, please suggest to them that they contact PERSI for a retirement estimate approximately six (6) months before their desired retirement date. Then contact us for a retirement paperwork packet sixty (60) days prior to the requested retirement date.

All retirement papers must be completed and returned to PERSI with supporting proofs of identity such as a birth certificate, a social security card, or other approved identification no later than the 15th of the month prior to the date of retirement.*

Employers need to provide PERSI with confirmation that the employee has terminated, or will be terminating employment. If all proofs and the termination from the employer are received by the 15th, PERSI will have the member on payroll for the upcoming month. Anything received after the 15th, will delay the member's first check until the next month.

If your employee has questions, or would like more information, have them call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

*Due to the enormous volume of September retirements, members wanting to retire in September must submit their paperwork no later than July 15th



*Contributed by EMPOWER, recordkeeper of the
PERSI Choice 401(k) Plan*

LET YOUR EMPLOYEES KNOW THAT EVEN WHEN THEY MOVE ON, THEIR PERSI CHOICE 401(k) PLAN CAN STAY PUT

Do you have an employee getting ready to leave their current job? Maybe their retirement date is within sight. Or maybe they're moving on to a new job with a different employer. In either case, they're on the cusp of a major life change. But there's something that can help make the transition easier: They can keep their existing retirement account right where it is.²

Just because their work situation is changing doesn't mean they have to change their retirement account. If they're happy with their Empower account and the service and support they get, they can stay in their plan. Some of the reasons to consider keeping their account include:

- **The potential for lower fees** – All investment options and services come with fees. Because of its size, Empower can keep fees highly competitive versus what they might get on their own if you leave the plan. Why is this important? It means that more of their money stays in their account, helping them build retirement income.

- **Access to the same account management and planning tools** – They'll continue to have access to the same website for managing their account and the same planning tools that help them make informed decisions about their current and future finances.
- **The support of local representatives** – When they need answers from a retirement planning professional, they can always reach out to their local plan representative with their questions.
- **A wide range of investment options** – They can continue to move the assets in their account to any of the investment options offered by the plan. So, as their financial circumstances change, they can keep their investment mix in sync with those changes.

There's a lot to like about their Empower account. And the good news is they don't have to close their account as they move on to new opportunities. They may even be able to roll other accounts from previous employers into their Empower account. Urge them to consider all their options and their features and fees before moving money between accounts.

If they have questions on keeping their account when their work situation changes, please have them reach out to their local plan representative:

Bruce Singkhaophet

Direct Phone (208) 345-1120

bruce.singkhaophet@empower.com*

**Please do not put any confidential or personal account information in an email request.*

² Plan provisions may provide for the automatic distribution of small balances.