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NEWS TO USE FOR EMPLOYERS MAY 2024



ATTENTION PERSI EMPLOYERS – WE NEED YOUR HELP!

Encourage your **New Employees** to [register now](#) for the new, virtual “[Welcome to PERSI – New Member Orientation](#)”.

You provided us with feedback, and we listened. As a result, we have designed the virtual “Welcome to PERSI- New Member Orientation” workshop to highlight the exclusive and valuable benefits that you make possible for them as their PERSI employer.

In a few short minutes your employees will learn about the value of their PERSI Membership. We want to help you help your employees understand these benefits exist in the very beginning introductory stages of their new employment with you.

The 20-minute virtual workshop is conducted live every Tuesday at 10:00 a.m. and 2:00 p.m. MST. We answer questions and highlight the features, advantages, and benefits of membership, including:

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

We also offer numerous other workshop topics and formats for you and your employees to take advantage of. Visit our [Education Page](#) for details and registration options.

PERSI NAMES ITS NEW DEPUTY DIRECTOR



After an extensive and thorough search, Mr. Alex Simpson has been selected to serve as the Deputy Director, effective immediately. Mr. Simpson will be responsible for the management of PERSI's internal operations including the answer center, processing center, information systems, fiscal, defined contribution plan program and communications. He replaces Michael L. Hampton, who became PERSI's Executive Director in January.

"Mr. Simpson has many years of strong public sector leadership, strategic planning, and financial experience that made him uniquely qualified for this position. He will provide the tools, resources, and guidance to all PERSI leadership and staff to ensure operational success." said Michael L. Hampton, Executive Director of PERSI.

Mr. Simpson attended Saginaw Valley State University in Michigan, earning a degree in accounting. Before moving to Idaho, he worked in the Silicon Valley in various accounting roles. He was a controller in the private sector here in Idaho and has called Idaho home for over twenty years while working as a public employee including as the Chief Financial Officer for the West Ada School District and Business Manager in the Kuna School District. In 2016, he joined PERSI as the Chief Financial Officer.

Since 1965, PERSI has served Idaho's public employees by helping them build a secure future in retirement. With over \$20-billion under management, PERSI provides education, services, and retirement benefits for more than 175,000 members throughout Idaho.

NEW CONTRIBUTION RATES THIS JULY

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.

LET YOUR EMPLOYEES KNOW THAT...



The Ada County Highway District (ACHD) has started 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

UPCOMING CLOSURE AND HOLIDAY



PERSI will be closed the following days:

- Friday, May 10 – Staff Training Day
- Monday, May 27 – Memorial Day

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