

CHOICE 401(k) PLAN FEE CHANGES

Simplicity, transparency, and minimal cost to participants remain top priorities for the PERSI Choice 401(k) Plan.

With those priorities in mind, the PERSI Retirement Board has restructured the administrative/record keeping fees and negotiated favorable investment management fee reductions. The investment fee reductions took effect in August 2022, and the administrative/record keeping fee structure changes went into effect February 1, 2023.

This is important because saving and investing in your Choice Plan account may provide lower fees compared to saving on your own. Large retirement plans like the PERSI Choice 401(k) Plan can often negotiate lower fees and capitalize on economies of scale due to the greater number of individuals participating. It's like buying in bulk from warehouse stores, which usually costs less.

Follow this [link](#) to learn more and examine the new fee schedules.

Your PERSI Base Plan Account was designed to replace a portion of your working income in retirement. Preparing for, and enjoying a secure retirement requires additional planning and action by you. PERSI is committed to helping its members prepare for retirement, and encourages you to consider using the voluntary, supplemental PERSI Choice 401(k) Plan as a tool to help fill the gap in income replacement you may experience.

PERSI contracts with Empower to provide recordkeeping services for your Choice 401(k) Plan account. This includes individual counseling and assistance for participants. For more on the Empower Retirement Counselors, or to schedule an appointment, [click here](#). You can also reach an Empower representative by phone at (866) 437-3774.