

**NEWS TO USE FOR EMPLOYERS
JULY 2024**



NEW CONTRIBUTION RATES ARE HERE!

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 Employer Service Center at 1-866-887-9525 or 208-287-9525.



NEW IMPROVEMENTS ARE COMING SOON!

Exciting new improvements are being made to PERSI's member portal, myPERSI. The myPERSI portal will be unavailable beginning **Friday, July 12th, at 6:00 PM MT for maintenance. The new portal will be live beginning Monday, July 15th, at 8:00 AM MT.**

NEW FEATURES

- Optimized for all operating systems, including PCs and mobile devices.
- Improved user experience.
- Increased security features, including several multifactor authentication options and enhanced ID verification.
- Easy self-service options for PERSI active, terminated, and retired members.
- Integrated messaging for faster, more personalized communication with PERSI representatives.

PERSI's website, www.persi.idaho.gov, will continue to be online and will not be affected by the upgrade.

More information and instructions will be posted to www.persi.idaho.gov, emailed to members, and mailed to members, depending on their communication preferences.

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



LET YOUR EMPLOYEES KNOW THAT EMPOWER CAN HELP!

HOW ACCOUNT CONSOLIDATION CAN HELP YOU KEEP IT SIMPLE.

[One recent study](#)¹ estimates there are 24 million "forgotten" retirement accounts representing \$1.35 trillion in assets.¹ Is any of it yours? If you have retirement accounts from previous employers, you may want to consider rolling those accounts into your PERSI Choice 401(k) Plan. The roll-in process — also called account consolidation — offers several potential benefits, including:

- **By consolidating accounts, you have one account to monitor and manage** — and one statement to read. Also, it may be easier to apply your investment strategy to assets in a single account rather than repeating the process for multiple accounts.
- **A single set of account management tools.** When you consolidate accounts, you can use the same online tools to manage all your retirement assets. You can see your estimated future retirement income based on all your assets and apply any needed adjustments to all of your assets at one time.
- **The potential for lower fees.** The PERSI Choice 401(k) Plan works to keep fees as low as possible, so more of every dollar you invest stays in your account to help you build future retirement income. Check to see how the fees from your previous accounts compare to those in your Choice 401(k) plan.
- **A wide range of quality investment options.** Your PERSI Choice 401(k) Plan features a diverse lineup of investment options in multiple asset classes. When you consolidate your accounts, you can invest the assets from your other plans to create a single portfolio that matches your retirement income goals and your tolerance for risk.

Consider all your options and their features and fees before moving money between accounts.

Ready to make your life a little simpler by rolling eligible accounts from previous employers into your current plan? Visit mypersi401k.com to set up time to speak with your local Empower representative today.

1 MarketWatch, "Opinion: Americans are leaving old 401(k) accounts behind — and paying the price," [marketwatch.com/amp/story/americans-are-leaving-old-401-k-accounts-behind-and-paying-the-price-11627055031](https://www.marketwatch.com/story/americans-are-leaving-old-401-k-accounts-behind-and-paying-the-price-11627055031).

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UPCOMING HOLIDAY CLOSURE



PERSI will be closed the following day:

- Thursday, July 4 – Independence Day

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