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## NEWS TO USE FOR EMPLOYERS JUNE 2024



### **NEW CONTRIBUTION RATES NEXT MONTH!**

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	<b>11.96%</b>	<b>7.18%</b>	<b>13.48%</b>	<b>8.08%</b>	<b>14.65%</b>	<b>10.83%</b>

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

## PERSI IS NOT AFFILIATED WITH...



PERSI is receiving reports from members that they have received either an email, mailing, and/or phone call offering free retirement services.

**These offers are not authorized or affiliated with PERSI, nor any other government agency.**

If you would like to meet with a PERSI Retirement Counselor to discuss your PERSI benefit or have questions, please call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.



## **PERSI LISTENS – You Asked, We Answered!**

Employers asked for more Training and Education to help employees understand their PERSI benefits. In response, over the past year, we've updated our curriculum and expanded our training team so we can provide even more in-person and virtual workshops. [Click here](#) for a look at what's new, what's available, and to register!

With an ever-changing workforce environment, it's even more important for your employees to understand the incredible value of the PERSI benefits you provide as an employer.

Let us help! Our workshops are an excellent retention tool. We take time to highlight your contributions and role as an employer in our members' long-term financial future.

Regardless of the size or location of your organization, PERSI is dedicated to providing **YOU** with the resources you need. In-person and virtual workshops are available to all PERSI employers.

Don't miss out – schedule your workshops now!

Contact our Workshops team at [workshops@persi.idaho.gov](mailto:workshops@persi.idaho.gov) or 208-287-9291.



## LET YOUR EMPLOYEES KNOW...

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

## **PERSI ANNOUNCES NEW FINANCIAL EXECUTIVE OFFICER**

PERSI names Mr. Mike Anderson as PERSI's new Financial Executive Officer. He previously served as PERSI's Portfolio Accounting Manager for five (5) years and as a key member of the fiscal team.

"Mike has been leading the Portfolio Accounting area for the last five years and that will be very beneficial to the continuity of the fiscal department. He is a smart and thoughtful leader who will bring fresh perspectives and ideas to the department and to PERSI's management team. I'm excited to work with Mike in his new role!" said Alex Simpson, PERSI Deputy Director.

Mr. Anderson attended Idaho State University where he earned a bachelor's degree and a master's degree. He has over twenty-five (25) years of experience working in accounting and finance roles in various industries including healthcare, mining, education, and public service.

An Idaho native, Mr. Anderson was born and raised in eastern Idaho and loves the lifestyle that living in Idaho allows. He is excited to continue to serve the amazing people of the great state of Idaho.

## **UPCOMING HOLIDAY CLOSURE**



PERSI will be closed the following days:

- Wednesday, June 19 – Juneteenth Day

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