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2024 1Q NEWSLETTER FOR ACTIVE MEMBERS



DON'T FORGET RATES CHANGE ON JULY 1

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.

PERSI NAMES NEW EXECUTIVE DIRECTOR



The PERSI Retirement Board has selected Michael L. Hampton to serve as Executive Director, effective January 22, 2024. Mr. Hampton will be responsible for all administrative and operational aspects of the retirement benefit plans administered by PERSI. He replaces Don Drum, who served as the Executive Director since 2008 and retired January 19, 2024.

“After a comprehensive search and review, the board is honored to announce Deputy Hampton as the new Executive Director of PERSI. He will lead PERSI’s successful and highly regarded state pension system into the future.” said Jeff Cilek, Chairman of the PERSI Retirement Board.

An Idaho native, Mr. Hampton attended Western New Mexico University, earning a degree in accounting. He returned to Idaho to work in the private sector for twenty-five years serving in multiple roles as an accountant, administrator, and executive, prior to joining PERSI as Deputy Director in 2016.

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.



MEET YOUR PERSI TRAINERS!

We have some new faces in PERSI's Program Department. While our trainers are new to our team, 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 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/education.

LEGISLATION PERSI IS WATCHING



This year's legislative session is very busy.

There are several bills that have the potential of impacting PERSI including PERSI's own legislative bills.

As of this newsletter, the following bills are either signed by the Governor or active in the legislature...

[READ MORE HERE](#)

IF YOU PLAN ON VISITING PERSI'S OFFICE IN BOISE...



The Ada County Highway District (ACHD) will start 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](#)

JOIN EMPOWER THIS APRIL!

“**2024 Empower
Benefit Summit
Dates Announced
... You’re invited!**”



**“Let me reintroduce you to
some of my closest friends.”**

Join us this April to learn more about how Social Security, the PERSI Base Plan, and me (PERSI Choice 401(k) Plan) all work together to help give you a more secure financial future. Click the button below for a full list of 2024 dates.

WHO: All PERSI members

WHAT: Educational webinar covering important aspects of Social Security, PERSI Base Plan, and Choice 401(k) Plan

WHY: To understand the complete picture about your retirement

WHERE: Anywhere you’d like; it’s virtual!

WHEN: Wednesday, April 17, 9:30am – 12:30pm MT

CLICK HERE TO RESERVE YOUR SPOT!

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

UPCOMING HOLIDAYS



PERSI will be closed in observance of the following holidays:

- Monday, May 27 – Memorial Day
- Wednesday, June 19 – Juneteenth
- Thursday, July 4 – Independence Day

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