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# **PERSpertives** FOR RETIREES

Public Employee Retirement System of Idaho

First Quarter 2024

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## MEET PERSI'S 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.

## NEW TAX TABLES FOR 2024

*Contributed by Catherine Atchison, PERSI Business Analyst*

Federal and Idaho income tax withholding tables are independently maintained by the respective tax authorities. Changes to the withholding tables can occur any time of the year, but most frequently happen in February and April.

PERSI was notified in January (2024) that both the federal and Idaho table updates were available and was able to implement the changes in time for the February retiree payroll.



Tax table changes only impact retirees who elect to withhold taxes at a calculated rate. Retirees who elect to withhold taxes at a flat dollar amount or fixed percentage are not affected by tax table changes.

Retirees may easily change their withholding by logging into their *myPERSI* account at <https://mypersi.idaho.gov>. Federal and Idaho tax forms may also be printed from the PERSI website at <https://www.persi.idaho.gov/forms>.

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The 2024 rate changes may seem bigger than usual, but they weren't significantly different from prior years. There are two (2) reasons our benefit recipients might examine this year more than previous years: federal withholding across all recipients went down while Idaho withholding across all recipients went up (it's usually reversed), and the 2024 postretirement allowance adjustment was one percent (1%).

PERSI wants to remind retired members that we are not tax specialists, and are not able to provide personal or specific tax advice. We urge members to seek tax advice from a qualified tax professional.

## 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.

### PERSI'S LEGISLATION

**H429** An active or inactive member who is vested may purchase up to forty-eight (48) months of membership service within ninety (90) days prior to the date of retirement as defined in section 1259-1302(28), Idaho Code. *Signed by Governor Little and will become effective July 1, 2024.*

**H430** Adds School Employee class to the disability section of PERSI statute 59-1352. This correction to the statute will codify that the School Employee class has access to the same disability retirement benefit they had when they were members of the general class. *Signed by Governor Little and will become effective July 1, 2024.*

**H431** PERSI amending statute 59-1352 to allow for Roth IRA contributions to the PERSI Choice

401(k) Plan. To comply with SECURE 2.0 catch-up contribution regulations, a qualified after-tax contribution investment option must be available to participate in catch-up contributions.

Idaho Statute 59-1308(9) needs to be updated to allow for this type of investment option to be in compliance with federal law. *Signed by Governor Little and will become effective July 1, 2024.*

**H432** PERSI is asking that the penalty for disclosing member confidential information be a felony. Any board member, director, deputy, employee, contractor, or any person formerly employed in any such position who knowingly violates any of the provisions of this section shall be guilty of a felony and, upon conviction, shall be punished by a fine of not less than one hundred dollars (\$100) nor more than five thousand dollars (\$5,000) or by imprisonment for not more than five (5) years.

Upon such conviction, such person shall also forfeit his office, employment, or contract, if any, and shall be ineligible to hold any public office in this state for a period of two (2) years. Nothing in this subsection shall limit the retirement system's ability to take any and all disciplinary actions authorized pursuant to chapter 53, title 67, Idaho 13 Code. *Signed by Governor Little and will become effective July 1, 2024.*

### LEGISLATION THAT WILL IMPACT PERSI

**H508** The purpose of this legislation is to add Peace Officer Standards and Training (POST) certified juvenile detention supervisors, juvenile probation supervisors, adult misdemeanor supervisors, emergency communications supervisors and Idaho Department of Juvenile Corrections to the Rule of 80 retirement plan as is currently conducted with their adult counterparts. *Currently active in the legislature.*

**S1283** This legislation amends the definition of "employee" for the purposes of PERSI enrollment

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to exclude seasonal employees of soil and water conservation districts in positions that do not exceed eight (8) consecutive months in a calendar year if the employer certifies in writing that the position is seasonal or casual and is affected by weather.

This definition already applies to seasonal golf course, park, or other positions in cities, counties, irrigation districts, cemetery districts, and mosquito abatement districts. *Currently active in the legislature.*

**S1315** This legislation is to repeal language in Section 59-1356 Idaho Code that deals with first responders and the conditions under which they could retire and then return to work within thirty (30) days with no break in service.

Senate Bill 1054 passed in the 2023 session allowing first responders fifty (50) years of age and older to retire, then return to work within thirty (30) days while continuing to receive PERSI retirement benefits. *Currently active in the legislature.*

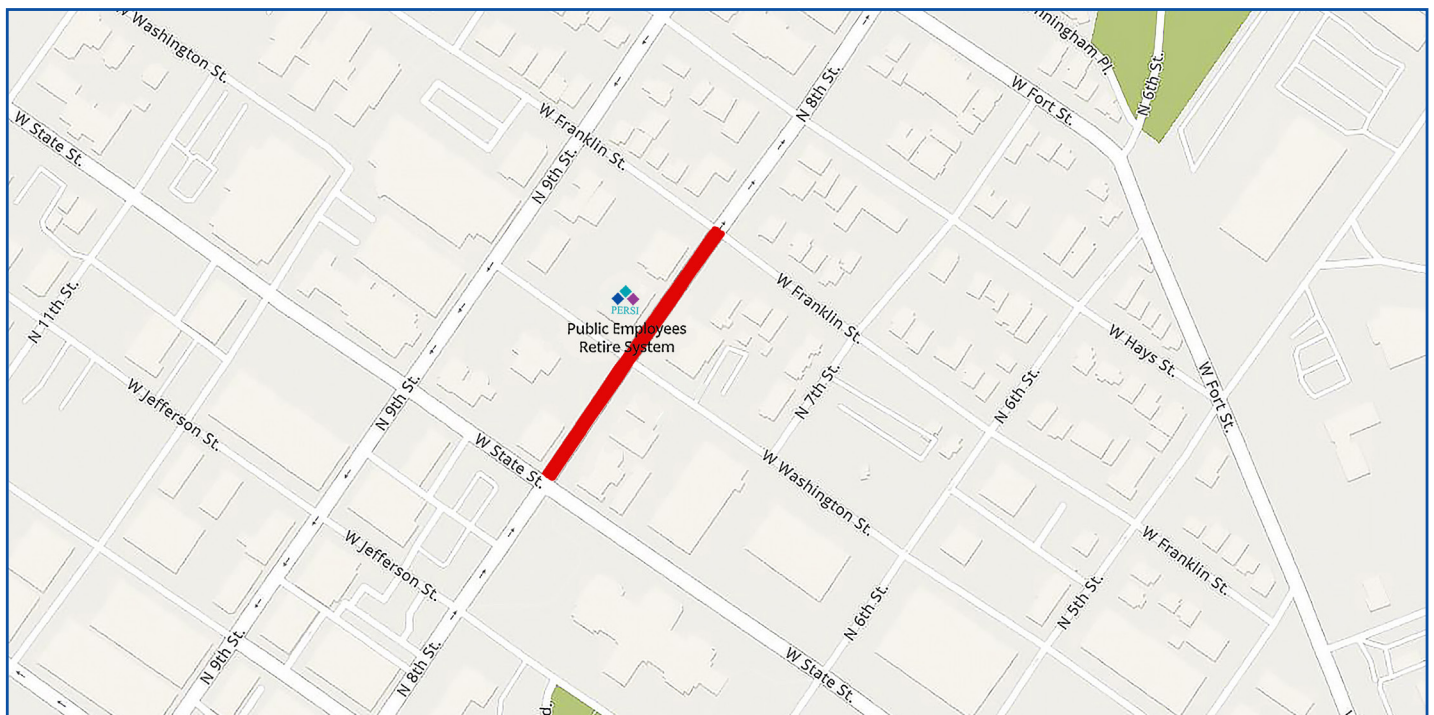
An update on the mentioned legislation and any other related news will be provided in the next newsletter.

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

Please be aware that major road construction has started on 8th Street between State Street and W. Franklin Street. This construction impacts using W. Washington Street from 8th Street. Plan on using alternative streets to access the PERSI office building (607 N. 8th Street) and member parking lot.

The project is estimated to last for the next two (2) years. We will post updates on street access as it becomes available and additional information on our website, [www.persi.idaho.gov](http://www.persi.idaho.gov).

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





P.O. Box 83720  
Boise, ID 83720-0078

PRSR STD  
U.S. POSTAGE PAID  
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## HAS YOUR MAILING ADDRESS CHANGED?

You may update your mailing address in your *myPERSI* account under the “Personal Info” tab in the *myPERSI* portal. You may also update your mailing address by mailing, emailing, or faxing a completed Member Mailing Address Change form to PERSI (available at [www.persi.idaho.gov](http://www.persi.idaho.gov)).

Updating your mailing address with PERSI *only* updates your mailing address with PERSI and your PERSI Choice 401(k) Plan account, if you have one. You will still need to update your mailing address with the United States Postal Service.

Once your address change is processed, all statements, correspondence, and documents will be mailed to the address on record.

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

## 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

If you have questions, call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

## RETIREMENT BOARD OF DIRECTORS

Jeff Cilek, **Chairman**  
Joy Fisher, **Vice Chair**  
Park Price, **Trustee**  
Darin DeAngeli, **Trustee**  
Lori Wolff, **Trustee**

**Executive Director** • Michael L. Hampton  
**Deputy Director** • TBD  
**Public Information Officer** • Jenny Flint

[www.persi.idaho.gov](http://www.persi.idaho.gov)

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