



NEWS TO USE FOR EMPLOYERS FEBRUARY 2024



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.

ARE YOU PREPARED FOR JULY 1?

This 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 any questions and/or concerns, please call the PERSI Employer Service Center at 1-866-887-9525 or 208-287-9525.

MEET YOUR PERSI TRAINERS!



Doreen, Sara, Chere, and Dara

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.



PLEASE SHARE WITH YOUR EMPLOYEES

The State of Idaho has a property tax deferral program offering eligible individuals a way to defer property taxes on



UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

their home and up to one acre of land. If you're an Idaho resident and homeowner, you may qualify. Please keep in mind, you must pay the taxes and interest later.

This program was created and funded by the Legislature and is administered by the Idaho State Tax Commission.

To learn more about the State of Idaho's deferral program and other tax relief options, go to

<https://tax.idaho.gov/taxes/property/homeowners/deferral/>

or contact your county assessor's office or call the Idaho State Tax Commission at (208)334-7736 if you need help.

- Monday, February 19/ Presidents' Day

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