

STATEMENT OF PURPOSE

RS23729

This is the FY 2016 appropriation to the Public Employee Retirement System of Idaho (PERSI) for \$7,384,500 in dedicated funds with full-time equivalent positions capped at sixty-five (65). It includes \$41,900 in benefit cost increases, \$229,700 for replacement items, \$5,600 for statewide cost allocation, and \$110,500 for an ongoing 3% merit-based increase in employee compensation for permanent employees to be distributed at the discretion of agency heads.

The bill also includes an additional FTP and \$62,100 for a new retirement specialist position. The funds will cover the increased workload of administering the Judges' Retirement Fund (JRF). Previous administration of the fund was under the Judicial Branch, but moved into PERSI on July 1, 2014.

FISCAL NOTE

	FTP	Gen	Ded	Fed	Total
FY 2015 Original Appropriation	64.00	0	7,119,100	0	7,119,100
Removal of One-Time Expenditures	0.00	0	(184,400)	0	(184,400)
FY 2016 Base	64.00	0	6,934,700	0	6,934,700
Benefit Costs	0.00	0	41,900	0	41,900
Replacement Items	0.00	0	229,700	0	229,700
Statewide Cost Allocation	0.00	0	5,600	0	5,600
Change in Employee Compensation	0.00	0	110,500	0	110,500
FY 2016 Program Maintenance	64.00	0	7,322,400	0	7,322,400
1. Judges' Retirement Fund FTP and PC	1.00	0	62,100	0	62,100
FY 2016 Total	65.00	0	7,384,500	0	7,384,500
Chg from FY 2015 Orig Approp	1.00	0	265,400	0	265,400
% Chg from FY 2015 Orig Approp.	1.6%		3.7%		3.7%

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