



# **PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO**

## **2024 CHANGE IN EMPLOYEE COMPENSATION COMMITTEE**

January 12, 2024

# GOOD AFTERNOON

## ABOUT PERSI – AGENCY SUMMARY & STATUTORY AUTHORITY

59-1301(2): The purpose of such system is to provide an orderly means whereby public employees in the state of Idaho who become superannuated or otherwise incapacitated as the result of age or disability, may be retired from active service without prejudice and without inflicting a hardship upon the employees retired, and to enable such employees to accumulate pension credits to provide for old-age, disability, death and termination of employment, thus effecting economy and efficiency in the administration of the state, county and local government. The legislature, therefore, declares that, in its considered judgment, the public good, and the general welfare of the citizens of this state required the enactment of this measure, under the police powers of the state.

## PERSI ADMINISTERS THE FOLLOWING:

- PERSI Base Plan
- Sick Leave Fund (State & School)
- Judges Retirement Fund (JRF)
- PERSI Choice 401(k) Plan

## CLOSED PLANS

- Firefighters' Retirement Fund (FRF)
- Idaho Falls Police (IFP)

# FISCAL YEAR 2023 UPDATE

## SUMMARY OF EVENTS THIS PAST YEAR

- Trustee Celia Gould retired from Board. Ms. Lori Wolff was appointed in her stead.
- Executive Director Don Drum announced his retirement.
- New contribution rates for Teacher class implemented.
- PERSI Choice 401 (k) Plan lowered fees, lowered in-service distribution to 59 ½ years of age and separated beneficiary designation from base plan.
- Ongoing market volatility.
- Contribution rate adjustments effective July 1, 2024.

## FUNDED STATUS AS OF

	July 1, 2023	July 1, 2022	
<b>FUND VALUE</b>	21,292,300,596	19,915,745,553	
<b>NET RETURN</b>	9.11%	-9.66%	
<b>EXPENSE PERCENT</b>	0.38%	0.33%	
<b>FUNDED STATUS</b>	83.7%	82.6%	
<b>AMORTIZATION PERIOD</b>	13.5 years	100+/15.4 years	

# CONTRIBUTION RATES

BREAKDOWN BY MEMBERSHIP DATA AS OF JULY 1, 2023

STATE EMPLOYERS			
	GENERAL MEMBERS	SCHOOL EMPLOYEE MEMBERS	PUBLIC SAFETY MEMBERS
EMPLOYEE CONTRIBUTION RATE	6.71%	7.62%	9.83%
EMPLOYER CONTRIBUTION RATE	11.18%	12.69%	13.26%
NUMBER OF ACTIVE	15,138	63	2,342
NUMBER OF RETIREES	13,496	987	1,483

# CONTRIBUTION RATES

BREAKDOWN BY MEMBERSHIP DATA AS OF JULY 1, 2023

ALL EMPLOYERS			
	GENERAL MEMBERS	SCHOOL EMPLOYEE MEMBERS	PUBLIC SAFETY MEMBERS
EMPLOYEE CONTRIBUTION RATE	6.71%	7.62%	9.83%
EMPLOYER CONTRIBUTION RATE	11.18%	12.69%	13.26%
NUMBER OF ACTIVE	47,334	20,500	8,834
NUMBER OF RETIREES	35,252	15,095	4,333



# Questions & Answers

**THANK YOU FOR YOUR TIME!**