

## Part I – Agency Profile

### Agency Overview

The Public Employee Retirement System of Idaho (PERSI) was created in 1963, and was funded by the Idaho Legislature in 1965. Since that time, PERSI has offered a defined benefit plan to provide a secure, long-term retirement benefit for career public service employees. The agency is directed by a five-member Retirement Board, each appointed by the Governor for 5-year terms. The Board has the duty to manage the system and maintains fiduciary responsibility for investment policy, asset allocation, the selection of individual investment managers, post-retirement increases (cost of living adjustments), and setting the contribution rates.

PERSI administers three defined benefit retirement plans - the PERSI Base Plan, the Firefighters' Retirement Fund (FRF), and the Judges' Retirement Fund (JRF), and a defined contribution plan - the PERSI Choice 401(k) Plan which has a 414(k) component (for gain-sharing contributions from the PERSI Base Plan). The Choice Plan 401(k) is somewhat unique to the public sector. PERSI obtained permission from the Internal Revenue Service to expand a grandfathered State 401(k) to all members statewide. PERSI also administers the Sick Leave Insurance Reserve Trust Fund.

PERSI employs 69 staff, working in three locations: Boise, Pocatello, and Coeur d'Alene. It is headquartered at 607 North 8<sup>th</sup> Street, Boise, Idaho, 83702. (208) 334-3365.

#### PERSI Fiduciary Duty of Loyalty:

The primary duty of the Retirement Board and PERSI staff, as fiduciaries, is that of loyalty, or acting with an "eye single" to the interests of the beneficiaries. PERSI is required by law to make all its decisions solely in the interest of the beneficiaries and to avoid, at all costs, serving the interests of any other party not a beneficiary of the system.

### Core Functions/Idaho Code

PERSI manages and administers retirement and disability benefits (including a 401(k) defined contribution plan) for public employees in the State of Idaho. Title 59, Chapter 13, Idaho Code. PERSI manages and administers retirement and disability benefits for the Judges' Retirement System in the State of Idaho. Title 1, Chapter 20, Idaho Code. PERSI manages and administers retirement and disability benefits for the Firefighters' Retirement Fund in the State of Idaho. Title 72, Chapter 14, Idaho Code. PERSI manages and administers the unused sick leave fund for public employees in the State of Idaho. Sections 33-1228, 33-2109A and 67-5339 Idaho Code.

### Revenue and Expenditures

Revenue	FY 2017	FY 2018	FY 2019	FY 2020
Retirement Administration	6,856,700	6,926,900	7,218,300	7,730,000
Portfolio Investment	969,100	1,021,000	893,400	1,056,500
<b>Total</b>	<b>\$7,825,800</b>	<b>\$7,947,900</b>	<b>8,111,700</b>	<b>8,786,500</b>
Expenditures	FY 2017	FY 2018	FY 2019	FY 2020
Personnel Costs	4,545,000	4,827,672	4,863,271	4,976,600
Operating Expenditures	2,549,300	2,631,075	2,515,846	2,432,400
Capital Outlay	231,200	173,046	84,199	292,300
<b>Total</b>	<b>\$7,325,500</b>	<b>\$7,631,793</b>	<b>\$7,463,316</b>	<b>7,701,300</b>

### Profile of Cases Managed and/or Key Services Provided

Cases Managed and/or Key Services Provided	FY 2017	FY 2018	FY 2019	FY 2020
<b>PERSI Statistics</b>				
Number of Active Members	70,215	71,302	72,706	73,846
Number of Retirees	46,692	48,130	48,014	49,407
Choice Plan Employee Contributors	13,336	14,897	14,228	16,322
Employer Units	784	796	809	828

Cases Managed and/or Key Services Provided	FY 2017	FY 2018	FY 2019	FY 2020
DB Plan Benefits Paid (millions)	\$884.6	\$928.6	\$938.5	\$1,031.6
DB Plan Assets (millions)	\$15,838.6	\$16,713.1	\$17,702.4	\$17,850.3
Return on Investments	12.7%	8.7%	8.4%	3.0%
<b>PERSI Services</b>				
Retirement Estimates Calculated	10,473	8,503	9,089	8,725
Separation Benefits Paid (Cashed Out)	2,294	2,142	2,144	2,558
Members Receiving Retirement Education	6,966	6,563	10,743	13,026
Retirement Applications Processed	2,189	2,639	2,626	2,844
Disability Applications Processed	112	130	118	100
Employer Payroll Reports Processed	20,116	17,280	17,894	18,106

### Red Tape Reduction Act

Each agency shall incorporate into its strategic plan a summary of how it will implement the Red Tape Reduction Act, including any associated goals, objectives, tasks, or performance targets. This information may be included as an addendum.

	As of July 1, 2019	As of July 1, 2020
Number of Chapters	9	2
Number of Words	35,010	29,589
Number of Restrictions	368	318

### Part II – Performance Measures

Performance Measure		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<b>Maintain an organizational structure that supports consistent, effective, and accountable operations.</b>						
1. Percent of retirees who receive their first annuity payment on their scheduled retirement date	actual	94.0%	94.0%	94.0%	94.0%	-----
	target	95%	95%	95%	95%	95%
2. Number of business days to produce a written benefit estimate after a request is received	actual	12.7	7.5	9.0	5.9	-----
	target	7	7	7	7	7
3. Number of days to produce a separations benefit after receipt of final salary via transmittal	actual	11.5	9.7	7.4	8.5	-----
	target	7	7	7	7	7
4. Average number of days after receipt to process employer transmittals–	actual	2.1	1.9	2.1	2.0	-----
	target	3	3	3	3	3

**For More Information Contact**

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