

Agency Expenditure Summary

	<u>FY 2020</u>		<u>FY 2021</u>		<u>FY 2022</u>	
	<u>Approp</u>	<u>Actual</u>	<u>Approp</u>	<u>Estimate</u>	<u>Request</u>	<u>Gov Rec</u>
By Function						
Administration	7,730,000	6,912,000	8,112,500	8,112,500	8,108,800	8,056,000
Portfolio Investment	1,056,500	798,300	1,070,600	1,070,600	1,170,300	1,087,400
Total	8,786,500	7,710,300	9,183,100	9,183,100	9,279,100	9,143,400
By Fund Source						
Dedicated	8,786,500	7,710,300	9,183,100	9,183,100	9,279,100	9,143,400
Total	8,786,500	7,710,300	9,183,100	9,183,100	9,279,100	9,143,400
By Object						
Personnel Costs	5,406,700	4,985,600	5,885,700	5,885,700	6,147,800	6,012,100
Operating Expenditures	2,842,300	2,432,400	2,845,700	2,845,700	2,838,800	2,838,800
Capital Outlay	537,500	292,300	451,700	451,700	292,500	292,500
Trustee/Benefit Payments	0	0	0	0	0	0
Lump Sum	0	0	0	0	0	0
Total	8,786,500	7,710,300	9,183,100	9,183,100	9,279,100	9,143,400
FTP Positions	69.00	69.00	73.00	73.00	73.00	73.00

Public Employee Retirement System

Administration

Executive Budget Detail

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/ Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
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Description: The Administration Program administers the Public Employee Retirement System of Idaho (PERSI) Base Plan, a defined benefit retirement plan that also provides separation, disability, death, and survivor benefits for all eligible state and school district employees. PERSI also administers the Sick Leave Reserve Fund for state and school district retirees, the Firefighters' Retirement Fund, the Judges' Retirement Fund, and the Idaho Falls and Boise City Police Retirement Funds. In addition to a defined benefit plan, the PERSI Administration Program oversees the PERSI Choice Plan, a defined contribution retirement plan that provides a 401(k) plan option to all eligible active PERSI members, but separate from the defined benefit plan.

FY 2021 Original Appropriation

3.00 :							
Dedicated	69.00	5,057,400	2,621,400	433,700	0	0	8,112,500
Total	69.00	5,057,400	2,621,400	433,700	0	0	8,112,500

FY 2021 Total Appropriation

Dedicated	69.00	5,057,400	2,621,400	433,700	0	0	8,112,500
Total	69.00	5,057,400	2,621,400	433,700	0	0	8,112,500

FY 2021 Estimated Expenditures

Dedicated	69.00	5,057,400	2,621,400	433,700	0	0	8,112,500
Total	69.00	5,057,400	2,621,400	433,700	0	0	8,112,500

Base Adjustments

8.41 Removal of One-Time Expenditures: This decision unit removes one-time appropriation for FY 2021.

Dedicated	0.00	0	0	(433,700)	0	0	(433,700)
Total	0.00	0	0	(433,700)	0	0	(433,700)

FY 2022 Base

Dedicated	69.00	5,057,400	2,621,400	0	0	0	7,678,800
Total	69.00	5,057,400	2,621,400	0	0	0	7,678,800

Program Maintenance

10.12 Change in Variable Benefit Costs: This decision unit reflects a change in variable benefit costs, notably, a 12-month rate holiday for employers who contribute to the PERSI-managed sick leave plan. The sick leave fund has built up a substantial reserve and the rate holiday will draw down the reserve. The PERSI Retirement Board will review the funding of the plan upon completion of the rate holiday and will adjust contribution rates to actuarially-determined new levels.

Dedicated	0.00	16,500	0	0	0	0	16,500
Total	0.00	16,500	0	0	0	0	16,500

Public Employee Retirement System

Administration

Executive Budget Detail

	FTP	Personnel Cost	Operating Expense	Capital Outlay	Trustee/ Benefit	Lump Sum	Total Gov Rec
10.31 Repair, Replacement Items/Alterations: The Governor recommends one-time dedicated fund spending authority for repair and replacement items.							
Dedicated	0.00	0	0	274,500	0	0	274,500
Total	0.00	0	0	274,500	0	0	274,500
10.41 Attorney General Fees: Adjustments to costs of legal services provided by the Office of the Attorney General are reflected here.							
Dedicated	0.00	0	(9,000)	0	0	0	(9,000)
Total	0.00	0	(9,000)	0	0	0	(9,000)
10.45 Risk Management Cost Increases: Adjustments to costs of insurance coverage as projected by a third-party actuary and billed by the Office of Insurance Management are reflected here.							
Dedicated	0.00	0	900	0	0	0	900
Total	0.00	0	900	0	0	0	900
10.46 Controller's Fee Charge: Adjustments to the costs of statewide accounting and statewide payroll processing provided by the Office of the State Controller are reflected here.							
Dedicated	0.00	0	3,000	0	0	0	3,000
Total	0.00	0	3,000	0	0	0	3,000
10.47 Treasurer's Fee Charge: Adjustments to the costs of cash management and warrant processing by the Office of the State Treasurer are reflected here.							
Dedicated	0.00	0	400	0	0	0	400
Total	0.00	0	400	0	0	0	400
10.48 Office of Information Technology Services Billings: Adjustments to costs of information technology support from the Office of Information Technology are reflected here.							
Dedicated	0.00	0	500	0	0	0	500
Total	0.00	0	500	0	0	0	500
10.61 Salary Multiplier - Regular Employees: The Governor recommends a 2% Change in Employee Compensation to be distributed by merit.							
Dedicated	0.00	84,700	0	0	0	0	84,700
Total	0.00	84,700	0	0	0	0	84,700
10.62 Salary Multiplier - Group and Temporary: The Governor does not recommend a Change in Employee Compensation for group and temporary employees.							
Dedicated	0.00	0	0	0	0	0	0
Total	0.00	0	0	0	0	0	0
10.67 Compensation Schedule Changes: The Governor recommends the pay structure for state employees be moved by 2%. As this will result in employees being below the minimum of their pay grade, he recommends additional funding to adjust that pay to the minimum.							
Dedicated	0.00	5,700	0	0	0	0	5,700
Total	0.00	5,700	0	0	0	0	5,700

FY 2022 Total Maintenance

Dedicated	69.00	5,164,300	2,617,200	274,500	0	0	8,056,000
Total	69.00	5,164,300	2,617,200	274,500	0	0	8,056,000

Public Employee Retirement System

Administration

Executive Budget Detail

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/ Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
FY 2022 Gov's Recommendation							
Dedicated	69.00	5,164,300	2,617,200	274,500	0	0	8,056,000
Total	69.00	5,164,300	2,617,200	274,500	0	0	8,056,000

Public Employee Retirement System

Executive Budget Detail

Portfolio Investment

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/ Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
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Description: The Portfolio Investment Program is responsible for managing the investments and beneficiary distributions of the Public Employee Retirement System of Idaho (PERSI).

FY 2021 Original Appropriation

3.00 :

Dedicated	4.00	828,300	224,300	18,000	0	0	1,070,600
Total	4.00	828,300	224,300	18,000	0	0	1,070,600

FY 2021 Total Appropriation

Dedicated	4.00	828,300	224,300	18,000	0	0	1,070,600
Total	4.00	828,300	224,300	18,000	0	0	1,070,600

FY 2021 Estimated Expenditures

Dedicated	4.00	828,300	224,300	18,000	0	0	1,070,600
Total	4.00	828,300	224,300	18,000	0	0	1,070,600

Base Adjustments

8.41 Removal of One-Time Expenditures: This decision unit removes one-time appropriation for FY 2021.

Dedicated	0.00	0	0	(18,000)	0	0	(18,000)
Total	0.00	0	0	(18,000)	0	0	(18,000)

FY 2022 Base

Dedicated	4.00	828,300	224,300	0	0	0	1,052,600
Total	4.00	828,300	224,300	0	0	0	1,052,600

Program Maintenance

10.12 Change in Variable Benefit Costs: This decision unit reflects a change in variable benefit costs, notably, a 12-month rate holiday for employers who contribute to the PERSI-managed sick leave plan. The sick leave fund has built up a substantial reserve and the rate holiday will draw down the reserve. The PERSI Retirement Board will review the funding of the plan upon completion of the rate holiday and will adjust contribution rates to actuarially-determined new levels.

Dedicated	0.00	3,600	0	0	0	0	3,600
Total	0.00	3,600	0	0	0	0	3,600

10.31 Repair, Replacement Items/Alterations: The Governor recommends one-time dedicated fund spending authority for repair and replacement items.

Dedicated	0.00	0	0	18,000	0	0	18,000
Total	0.00	0	0	18,000	0	0	18,000

Public Employee Retirement System

Portfolio Investment

Executive Budget Detail

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/ Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
10.41 Attorney General Fees: Adjustments to costs of legal services provided by the Office of the Attorney General are reflected here.							
Dedicated	0.00	0	(3,000)	0	0	0	(3,000)
Total	0.00	0	(3,000)	0	0	0	(3,000)
10.46 Controller's Fee Charge: Adjustments to the costs of statewide accounting and statewide payroll processing provided by the Office of the State Controller are reflected here.							
Dedicated	0.00	0	300	0	0	0	300
Total	0.00	0	300	0	0	0	300
10.61 Salary Multiplier - Regular Employees: The Governor recommends a 2% Change in Employee Compensation to be distributed by merit.							
Dedicated	0.00	15,900	0	0	0	0	15,900
Total	0.00	15,900	0	0	0	0	15,900

FY 2022 Total Maintenance

Dedicated	4.00	847,800	221,600	18,000	0	0	1,087,400
Total	4.00	847,800	221,600	18,000	0	0	1,087,400

Line Items

12.01 Increase Wages for Investment Officer Position: At the request of the PERSI Board of Trustees, the Governor does not recommend a raise in the starting salary for the Investment Officer position that was appropriated for FY 2020.

Dedicated	0.00	0	0	0	0	0	0
Total	0.00	0	0	0	0	0	0

FY 2022 Gov's Recommendation

Dedicated	4.00	847,800	221,600	18,000	0	0	1,087,400
Total	4.00	847,800	221,600	18,000	0	0	1,087,400