

# Agency Summary And Certification

FY 2024 Request

Agency: Public Employee Retirement System

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In accordance with 67-3502 Idaho Code, I certify the included budget properly states the receipts and expenditures of the departments (agency, office, or institution) for the fiscal years indicated.

Signature of Department Director:

Date: 8/31/22

			FY 2022 Total Appropriation	FY 2022 Total Expenditures	FY 2023 Original Appropriation	FY 2023 Estimated Expenditures	FY 2024 Total Request
<b>Appropriation Unit</b>							
			1,087,400	862,700	1,125,800	1,125,800	1,326,303
			8,056,000	7,452,800	11,368,200	11,368,200	12,303,237
		<b>Total</b>	9,143,400	8,315,500	12,494,000	12,494,000	13,629,540
<b>By Fund Source</b>							
D	55001	Dedicated	7,989,000	7,386,000	11,295,900	11,295,900	12,229,515
D	55002	Dedicated	1,087,400	862,700	1,125,800	1,125,800	1,326,303
D	56000	Dedicated	67,000	66,800	72,300	72,300	73,722
		<b>Total</b>	9,143,400	8,315,500	12,494,000	12,494,000	13,629,540
<b>By Account Category</b>							
			6,012,100	5,368,400	6,473,900	6,473,900	7,508,140
			2,838,800	2,664,000	5,814,500	5,814,500	5,902,000
			292,500	283,100	205,600	205,600	219,400
		<b>Total</b>	9,143,400	8,315,500	12,494,000	12,494,000	13,629,540
<b>FTP Positions</b>							
			73.00	73.00	73.00	73.00	82.00
		<b>Total</b>	73.00	73.00	73.00	73.00	82.00

**Division Description**

Request for Fiscal Year: 2024

**Agency:** Public Employee Retirement System

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**Division:** Public Employee Retirement System

PE1

**Statutory Authority:** IC 59-1301

The mission of the Public Employee Retirement System of Idaho (PERSI) is to provide members and their beneficiaries with reliable, secure, long-term retirement, survivor, and disability benefits as specified by law, and to assist members in planning a secure retirement by providing high quality service, retirement education, and information. Public employees and employers make contributions to PERSI. In order to maximize the return on investment of these contributions, only a minimum amount of money is kept on deposit with the State Treasurer. The total source of funds held by the PERSI trust at the master custodian bank is made up of contributions and investment earnings. Money is wired from PERSI's master custodian bank only when funds are needed to pay administrative expenses or other authorized expenses. All moneys transferred to the Administrative Fund are available to the PERSI Board of Directors for the payment of administrative expenses only to the extent so appropriated by the Legislature. [Statutory Authority: Chapter 13, Title 59, Idaho Code]

The RETIREMENT ADMINISTRATION program administers the PERSI Base Plan, a defined benefit retirement plan, that is mandatory for all eligible state and school district employees, and for employees of political subdivisions which have elected to participate, and provides separation, disability, death, and survivor benefits. PERSI also administers the Sick Leave Reserve Fund for state and school district retirees, from which monthly medical insurance premiums are paid for retirees, as well as the former Firemen's Retirement Fund and the Idaho Falls Police Retirement Funds. PERSI also administers the Judges Retirement Fund (JRF), which is perpetually appropriated to pay retired justices and judges and provide allowances to surviving spouses (Section 1-2002, Idaho Code). The JRF was moved into PERSI beginning in FY 2015; the fund was previously administered by the Judicial Branch. Currently, the JRF has approximately 150 active and retired members. The PORTFOLIO INVESTMENT program is responsible for the management of PERSI assets to ensure secure long-term returns on investments while minimizing investment costs. Pursuant to Section 59-1311, Idaho Code, all moneys in this program are perpetually appropriated to be invested or used to pay for investment-related expenses. However, pursuant to Section 67-3514, Idaho Code, the Joint Finance-Appropriations Committee appropriates amounts needed for personnel costs and staff expenses of the Portfolio Investment program. Funding for all other investment-related expenses including reporting services, investment and actuarial services, and funding agent fees and money management fees, is perpetually appropriated and used as directed by the PERSI Board.

Additionally, the PERSI Choice Plan is an optional defined contribution retirement plan administered by a thirdparty vendor (Empower Retirement) which provides a 401(k) option to all eligible active PERSI members in addition to, and separate from, the defined benefit plan. PERSI established the PERSI Choice Plan as part of the gain sharing program adopted by the 2000 Legislature. Administration of the 401(k) plan is funded by PERSI and reimbursed with administrative fees paid by PERSI Choice Plan enrollees.

As of 08/1/2022



## Retirement Board

**Chief Investment Officer**  
Bob Maynard PCN 0045

**Investment Officer**  
Richelle Sugiyana  
PCN 0053

**Investment Officer**  
Vacant PCN 0077

**Admin. Asst. 2**  
Reese Marie Barickel  
PCN 0053

**Executive Director**  
Donald D. Drum  
PCN 0005

**Deputy Director**  
Michael Hampton  
PCN 0051

**Management Assistant**  
Eliza Storms  
PCN 0016

**Purchasing Agent**  
Jon Ward PCN 0076

**Public Information Officer**  
Jenny Flint  
PCN 0032

**Staff Development**  
Shasta Wardle

**Internal Actuary**  
VACANT

**IT Manager III**  
Larry Sweet PCN 0030

**IT Manager II**  
Brandon Kennah PCN 0007

- IT Software Engineer III**  
Stacy Parr PCN 0048
1. Brian Michaels PCN 0017 IT INFO Sys and INFR Engineer II
  2. Kris Cook PCN 0013 IT OPS & Support SR Technician
  3. Pavel Denisov PCN 0034 IT OPS & Support Analyst II

**IT Software Engineer III**  
Stacy Parr PCN 0048

1. Mamatha Bellamkonda PCN 0069 IT Software Engineer I
2. VACANT PCN 0027 IT Software Engineer I
3. Tim Withum PCN 0068 IT Software Engineer I

**Project Manager I**  
VACANT PCN 0025

**IT Contractor**  
VACANT

**Business Analyst**  
Catherine Alchison PCN 0038

**Technical Record Specialist II**  
1. Patricia Martinez PCN 0040  
2. Robert Stevinn PCN 0067

**Retirement Specialist**  
1. Linda Parker PCN 0015  
2. Sheila Wegman PCN 0073  
3. Mary Holleran

**Portfolio Service Office (PSO)**  
Retirement Specialist  
Shawn Asin PCN 0011

**Technical Records Specialist II**  
Arlley Epply PCN 0037

**Technical Record Specialist I**  
Mys Siva PCN 0020

**Customer Serv. Rep. II**  
Will Simmons

**Course of Action Service Office (CSO)**  
Retirement Specialist  
Lloyd Moore PCN 0012

**Technical Records Specialist II**  
Stephen Miyayak PCN 0010

**Retirement Specialist II**  
1. VACANT  
2. VACANT

**Retirement Member Services Manager**  
Lisa Conn PCN 0009

**Office Services Supervisor II**  
Joan Simons PCN 0010

**Call Center (PAC)**  
Customer Serv. Rep. II  
1. Alicia Harry PCN 0068  
2. Andrew Miller PCN 0019  
3. Lisa Ogilby-Pearson PCN 0048  
4. Jessica Scales PCN 0023  
5. Duane Ransom PCN 0064  
6. VACANT PCN 0044

**Processing Center (PPC)**  
Tech. Record Spec. I  
1. Tina Duran PCN 0081  
2. Bonnie Chaffin PCN 0042  
3. Alan Hedquist PCN 0047  
4. VACANT PCN 0024

**Imaging Specialist**  
Tech. Record Spec. I  
Cathy Andrews PCN 0022

**Receptionist**  
Office Specialist 2  
Robison PCN 0035

**Portfolio Accountants**  
Financial Specialist  
Principal  
Mike Anderson PCN 0080  
Portfolio Manager

**Financial Specialist**  
Principal  
Eric Carpenter PCN 0008

**Fin. Tech. Support**  
Elissa Fowler PCN 0043

**Fin. Support Tech.**  
Sharon Simon PCN 0052

**Financial Spec. Sr.**  
Kelly Rowlands PCN 0068

**Employer Services Center**  
Financial Technicians  
1. Teresa Froehle PCN 0050  
2. Nathaniel Abojar PCN 0057  
3. Vanessa Leach PCN 0085  
4. Rebecca Howard PCN 0021

**Financial Executive Officer**  
Alex Simpson PCN 0039

**Defined Contribution Plan**  
Program Specialist  
Diane Kolser PCN 0014

**Admin. Asst. I**  
Kathy Adams PCN 0074

**Training Specialists**  
1. Marie Oallugua PCN 0059  
2. Matthew Groves PCN 0056  
3. Raymond Mikus PCN 0075  
4. VACANT PCN 0033

**QA Retirement Specialists**  
1. Brett Harper PCN 0055  
2. Wayne Miller PCN 0082  
3. Alicia Harper PCN 0028

**Program Manager**  
Kelly Cross PCN 0072

**Quality Assurance Manager**  
Casey Hartwig PCN 0046

**Office Services Supervisor II**  
Vacant PCN 0054

**FTP - 63**  
Vacant - 6

Signature \_\_\_\_\_ Date 8/12/22

# Agency Revenues

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

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		FY 20 Actuals	FY 21 Actuals	FY 22 Actuals	FY 23 Estimated Revenue	FY 24 Estimated Revenue	Significant Assumptions
<b>Fund 55001</b>	Public Employee Retirement Fund: Administrative Fund						
460	Interest	4,530	1,125	843	4,500	5,000	
470	Other Revenue	(5,503)	(8,866)	0	0	0	
	<b>Public Employee Retirement Fund: Administrative Fund Total</b>	<b>(973)</b>	<b>(7,741)</b>	<b>843</b>	<b>4,500</b>	<b>5,000</b>	
<b>Fund 55002</b>	Public Employee Retirement Fund: Special Fund Portfolio						
460	Interest	73,352	31,162	23,818	50,000	50,000	
470	Other Revenue	27,759	39,927	7,442,589	40,000	40,000	
	<b>Public Employee Retirement Fund: Special Fund Portfolio Total</b>	<b>101,111</b>	<b>71,089</b>	<b>7,466,407</b>	<b>90,000</b>	<b>90,000</b>	
<b>Fund 55003</b>	Public Employee Retirement Fund: Retiree Medical Insurance						
460	Interest	4,957	2,374	1,779	4,000	4,000	
470	Other Revenue	42	0	0	0	0	
	<b>Public Employee Retirement Fund: Retiree Medical Insurance Total</b>	<b>4,999</b>	<b>2,374</b>	<b>1,779</b>	<b>4,000</b>	<b>4,000</b>	
<b>Fund 56000</b>	Judges Retirement Fund						
460	Interest	12,960	2,918	2,393	10,000	10,000	
470	Other Revenue	5,417,723	5,609,135	5,820,765	6,000,000	6,100,000	
	<b>Judges Retirement Fund Total</b>	<b>5,430,683</b>	<b>5,612,053</b>	<b>5,823,158</b>	<b>6,010,000</b>	<b>6,110,000</b>	
	<b>Agency Name Total</b>	<b>5,535,820</b>	<b>5,677,775</b>	<b>13,292,187</b>	<b>6,108,500</b>	<b>6,209,000</b>	

# Analysis of Fund Balances

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

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Fund: Public Employee Retirement Fund: Administrative Fund

55001

## Sources and Uses:

Public employees and employers make contributions to PERSI. In order to maximize the return on investment of these contributions, only a minimum amount of money is kept on deposit at the State Treasurer's Office. The total source of funds held by the PE Money is wired from PERSI's master custodian bank only when funds are needed to pay administrative expenses or other authorized expenses for agency personnel costs and operating expenditures. All moneys transferred to the Administrative Fund are available.

	FY 20 Actuals	FY 21 Actuals	FY 22 Actuals	FY 23 Estimate	FY 24 Estimate
01. Beginning Free Fund Balance	177,500	130,300	(68,600)	124,900	84,900
02. Encumbrances as of July 1	151,300	0	197,000	51,400	70,000
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	328,800	130,300	128,400	176,300	154,900
04. Revenues (from Form B-11)	(1,000)	(7,700)	800	4,500	5,000
05. Non-Revenue Receipts and Other Adjustments	0	0	0	0	0
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	6,791,000	6,968,000	7,564,000	10,750,000	11,600,000
08. Total Available for Year	7,118,800	7,090,600	7,693,200	10,930,800	11,759,900
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	0	0	0	0	0
11. Non-Expenditure Distributions and Other Adjustments	1,000	(1,200)	(700)	0	0
12. Cash Expenditures for Prior Year Encumbrances	137,200	0	183,000	50,000	40,000
13. Original Appropriation	7,674,500	8,047,400	7,989,000	11,295,900	12,000,000
14. Prior Year Reappropriations, Supplementals, Recessions	(8,500)	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	(815,700)	(887,000)	(603,000)	(500,000)	(400,000)
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	(197,000)	(51,400)	(70,000)	(70,000)
19. Current Year Cash Expenditures	6,850,300	6,963,400	7,334,600	10,725,900	11,530,000
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	6,850,300	7,160,400	7,386,000	10,795,900	11,600,000
20. Ending Cash Balance	130,300	128,400	176,300	154,900	189,900
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	197,000	51,400	70,000	70,000
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	130,300	(68,600)	124,900	84,900	119,900
24a. Investments Direct by Agency (GL 1203)	0	0	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	130,300	(68,600)	124,900	84,900	119,900
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

# Analysis of Fund Balances

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

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Fund: Public Employee Retirement Fund: Special Fund Portfolio

55002

## Sources and Uses:

Public employees and employers make contributions to PERSI. In order to maximize the return on investment of these contributions, only a minimum amount of money is kept on deposit at the State Treasurer's Office. The total source of funds held by the PE Portfolio staff salaries, related travel expenses, and operating expenses are paid through this fund. Money is wired in from PERSI's master custodian bank only when funds are needed to pay administrative expenses, benefits, or other authorized expenses.

	FY 20 Actuals	FY 21 Actuals	FY 22 Actuals	FY 23 Estimate	FY 24 Estimate
01. Beginning Free Fund Balance	8,305,100	9,286,300	8,884,700	17,740,300	7,704,000
02. Encumbrances as of July 1	0	0	9,100	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	8,305,100	9,286,300	8,893,800	17,740,300	7,704,000
04. Revenues (from Form B-11)	101,100	71,000	7,466,400	90,000	90,000
05. Non-Revenue Receipts and Other Adjustments	65,686,600	174,410,600	184,608,100	190,000,000	195,000,000
06. Statutory Transfers In	4,715,100	2,549,500	2,901,900	3,000,000	3,100,000
07. Operating Transfers In	181,670,400	189,563,000	208,117,300	208,000,000	220,000,000
08. Total Available for Year	260,478,300	375,880,400	411,987,500	418,830,300	425,894,000
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	0	0	0	0	0
11. Non-Expenditure Distributions and Other Adjustments	65,689,000	174,415,900	184,608,700	190,000,500	195,002,000
12. Cash Expenditures for Prior Year Encumbrances	0	0	9,100	0	0
13. Original Appropriation	1,058,300	1,070,600	1,087,400	1,125,800	1,300,000
14. Prior Year Reappropriations, Supplementals, Recessions	(1,800)	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	184,446,500	191,509,200	208,542,000	220,000,000	220,000,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	(9,100)	0	0	0
19. Current Year Cash Expenditures	185,503,000	192,570,700	209,629,400	221,125,800	221,300,000
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	185,503,000	192,579,800	209,629,400	221,125,800	221,300,000
20. Ending Cash Balance	9,286,300	8,893,800	17,740,300	7,704,000	9,592,000
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	9,100	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	9,286,300	8,884,700	17,740,300	7,704,000	9,592,000
24a. Investments Direct by Agency (GL 1203)	0	0	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	9,286,300	8,884,700	17,740,300	7,704,000	9,592,000
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

# Analysis of Fund Balances

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

183

Fund: Public Employee Retirement Fund: Retiree Medical Insurance

55003

## Sources and Uses:

This fund is commonly referred to as the Sick Leave Insurance Reserve Fund. Each employer in state government and employing school district contributes to a Sick Leave Fund maintained by PERSI exclusively for the purpose of the provisions of Section 67-5 Upon separation from an eligible employer, by an eligible PERSI member, the unused portion of the employee's accumulated sick leave will be subject to calculation to determine the monetary value of the leave. Such sums will be used by the PERSI Board to

	FY 20 Actuals	FY 21 Actuals	FY 22 Actuals	FY 23 Estimate	FY 24 Estimate
01. Beginning Free Fund Balance	74,700	190,800	66,400	3,423,300	77,800
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	74,700	190,800	66,400	3,423,300	77,800
04. Revenues (from Form B-11)	5,000	2,400	1,800	4,500	5,000
05. Non-Revenue Receipts and Other Adjustments	0	0	0	0	0
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	22,475,900	17,965,500	17,484,900	14,400,000	17,900,000
08. Total Available for Year	22,555,600	18,158,700	17,553,100	17,827,800	17,982,800
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	5,336,400	0	0	0	0
11. Non-Expenditure Distributions and Other Adjustments	0	0	0	0	0
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	0	0	0	0	0
14. Prior Year Reappropriations, Supplementals, Recessions	0	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	17,028,400	18,092,300	14,129,800	17,750,000	17,920,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
19. Current Year Cash Expenditures	17,028,400	18,092,300	14,129,800	17,750,000	17,920,000
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	17,028,400	18,092,300	14,129,800	17,750,000	17,920,000
20. Ending Cash Balance	190,800	66,400	3,423,300	77,800	62,800
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	0	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	190,800	66,400	3,423,300	77,800	62,800
24a. Investments Direct by Agency (GL 1203)	0	0	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	190,800	66,400	3,423,300	77,800	62,800
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

# Analysis of Fund Balances

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

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Fund: Judges Retirement Fund

56000

## Sources and Uses:

Revenue is derived from all moneys appropriated from the General Fund, moneys received from special fees to be paid by parties to civil actions and proceedings (other than criminal, commenced in or appealed to the several courts of the state), all contrib All moneys in the Judges' Retirement Fund are continuously appropriated for the payment of the annual compensation of retired justices and judges and the allowances to surviving spouses (Section 1-2002(3), Idaho Code).

	FY 20 Actuals	FY 21 Actuals	FY 22 Actuals	FY 23 Estimate	FY 24 Estimate
01. Beginning Free Fund Balance	546,200	534,700	554,800	569,900	557,600
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	546,200	534,700	554,800	569,900	557,600
04. Revenues (from Form B-11)	5,430,700	5,612,000	5,823,200	6,010,000	6,100,000
05. Non-Revenue Receipts and Other Adjustments	0	0	0	0	0
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	2,017,700	1,858,000	2,256,000	2,350,000	2,400,000
08. Total Available for Year	7,994,600	8,004,700	8,634,000	8,929,900	9,057,600
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	0	0	0	0	0
11. Non-Expenditure Distributions and Other Adjustments	300	(100)	0	0	0
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	64,100	65,100	67,000	72,300	75,000
14. Prior Year Reappropriations, Supplementals, Recessions	(100)	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	7,395,600	7,384,900	7,997,100	8,300,000	8,400,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
19. Current Year Cash Expenditures	7,459,600	7,450,000	8,064,100	8,372,300	8,475,000
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	7,459,600	7,450,000	8,064,100	8,372,300	8,475,000
20. Ending Cash Balance	534,700	554,800	569,900	557,600	582,600
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	0	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	534,700	554,800	569,900	557,600	582,600
24a. Investments Direct by Agency (GL 1203)	0	0	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	534,700	554,800	569,900	557,600	582,600
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:



		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
<b>Agency</b>	Public Employee Retirement System						183
<b>Division</b>	Public Employee Retirement System						PE1
<b>Appropriation Unit</b>	Retirement Administration						GVFA
<b>FY 2022 Total Appropriation</b>							
1.00	FY 2022 Total Appropriation						GVFA
	H0334						
	55001 Dedicated	68.00	5,098,300	2,616,200	0	0	7,714,500
	OT 55001 Dedicated	0.00	0	0	274,500	0	274,500
	56000 Dedicated	1.00	66,000	1,000	0	0	67,000
		69.00	5,164,300	2,617,200	274,500	0	8,056,000
1.61	Reverted Appropriation Balances						GVFA
	55001 Dedicated	0.00	(499,200)	(102,800)	0	0	(602,000)
	OT 55001 Dedicated	0.00	0	0	(1,000)	0	(1,000)
	56000 Dedicated	0.00	(200)	0	0	0	(200)
		0.00	(499,400)	(102,800)	(1,000)	0	(603,200)
<b>FY 2022 Actual Expenditures</b>							
2.00	FY 2022 Actual Expenditures						GVFA
	55001 Dedicated	68.00	4,599,100	2,513,400	0	0	7,112,500
	OT 55001 Dedicated	0.00	0	0	273,500	0	273,500
	56000 Dedicated	1.00	65,800	1,000	0	0	66,800
		69.00	4,664,900	2,514,400	273,500	0	7,452,800
<b>FY 2023 Original Appropriation</b>							
3.00	FY 2023 Original Appropriation						GVFA
	H0724						
	55001 Dedicated	68.00	5,518,500	2,593,400	0	0	8,111,900
	OT 55001 Dedicated	0.00	0	3,000,000	184,000	0	3,184,000
	56000 Dedicated	1.00	71,300	1,000	0	0	72,300
		69.00	5,589,800	5,594,400	184,000	0	11,368,200
<b>FY 2023 Total Appropriation</b>							
5.00	FY 2023 Total Appropriation						GVFA
	55001 Dedicated	68.00	5,518,500	2,593,400	0	0	8,111,900
	OT 55001 Dedicated	0.00	0	3,000,000	184,000	0	3,184,000
	56000 Dedicated	1.00	71,300	1,000	0	0	72,300
		69.00	5,589,800	5,594,400	184,000	0	11,368,200
<b>FY 2023 Estimated Expenditures</b>							
7.00	FY 2023 Estimated Expenditures						GVFA
	55001 Dedicated	68.00	5,518,500	2,593,400	0	0	8,111,900
	OT 55001 Dedicated	0.00	0	3,000,000	184,000	0	3,184,000
	56000 Dedicated	1.00	71,300	1,000	0	0	72,300
		69.00	5,589,800	5,594,400	184,000	0	11,368,200

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
<b>Base Adjustments</b>							
Removal of One-Time Expenditures							GVFA
This decision unit removes one-time appropriation for FY 2022.							
OT 55001	Dedicated	0.00	0	(3,000,000)	(184,000)	0	(3,184,000)
		0.00	0	(3,000,000)	(184,000)	0	(3,184,000)
<b>FY 2024 Base</b>							
9.00	FY 2024 Base						GVFA
55001	Dedicated	68.00	5,518,500	2,593,400	0	0	8,111,900
OT 55001	Dedicated	0.00	0	0	0	0	0
56000	Dedicated	1.00	71,300	1,000	0	0	72,300
		69.00	5,589,800	2,594,400	0	0	8,184,200
<b>Program Maintenance</b>							
10.11	Change in Health Benefit Costs						GVFA
55001	Dedicated	0.00	85,000	0	0	0	85,000
56000	Dedicated	0.00	1,250	0	0	0	1,250
		0.00	86,250	0	0	0	86,250
10.12	Change in Variable Benefit Costs						GVFA
55001	Dedicated	0.00	(30,293)	0	0	0	(30,293)
56000	Dedicated	0.00	(343)	0	0	0	(343)
		0.00	(30,636)	0	0	0	(30,636)
10.31	Repair, Replacement Items/Alteration Req #1						GVFA
Capital Outlay Replacements Requests for FY 2024							
OT 55001	Dedicated	0.00	0	0	27,500	0	27,500
		0.00	0	0	27,500	0	27,500
10.32	Repair, Replacement Items/Alteration Req #2						GVFA
Capital Outlay Replacements Requests for FY 2024							
OT 55001	Dedicated	0.00	0	0	9,600	0	9,600
		0.00	0	0	9,600	0	9,600
10.33	Repair, Replacement Items/Alteration Req #3						GVFA
Capital Outlay Replacements Requests for FY 2024							
OT 55001	Dedicated	0.00	0	0	2,400	0	2,400
		0.00	0	0	2,400	0	2,400
10.34	Repair, Replacement Items/Alteration Req #4						GVFA
Capital Outlay Replacements Requests for FY 2024							
OT 55001	Dedicated	0.00	0	0	50,000	0	50,000
		0.00	0	0	50,000	0	50,000
10.35	Repair, Replacement Items/Alteration Req #5						GVFA
Capital Outlay Replacements Requests for FY 2024							
OT 55001	Dedicated	0.00	0	0	70,000	0	70,000
		0.00	0	0	70,000	0	70,000

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total	
10.36	Repair, Replacement Items/Alteration Req #6							GVFA
	Capital Outlay Replacements Requests for FY 2024							
	OT 55001 Dedicated	0.00	0	0	15,000	0	15,000	
		0.00	0	0	15,000	0	15,000	
10.37	Repair, Replacement Items/Alteration Req #7							GVFA
	Capital Outlay Replacements Requests for FY 2024							
	OT 55001 Dedicated	0.00	0	0	10,000	0	10,000	
		0.00	0	0	10,000	0	10,000	
10.38	Repair, Replacement Items/Alteration Req #8							GVFA
	Capital Outlay Replacements Requests for FY 2024							
	OT 55001 Dedicated	0.00	0	0	12,000	0	12,000	
		0.00	0	0	12,000	0	12,000	
10.39	Repair, Replacement Items/Alteration Req #9							GVFA
	Capital Outlay Replacements Requests for FY 2024							
	OT 55001 Dedicated	0.00	0	0	4,000	0	4,000	
		0.00	0	0	4,000	0	4,000	
10.61	Salary Multiplier - Regular Employees							GVFA
	55001 Dedicated	0.00	46,306	0	0	0	46,306	
	56000 Dedicated	0.00	515	0	0	0	515	
		0.00	46,821	0	0	0	46,821	
<b>FY 2024 Total Maintenance</b>								
11.00	FY 2024 Total Maintenance							GVFA
	55001 Dedicated	68.00	5,619,513	2,593,400	0	0	8,212,913	
	OT 55001 Dedicated	0.00	0	0	200,500	0	200,500	
	56000 Dedicated	1.00	72,722	1,000	0	0	73,722	
		69.00	5,692,235	2,594,400	200,500	0	8,487,135	
<b>Line Items</b>								
12.01	Arrivos Pension Software							GVFA
	Pension Administration System Upgrade							
	OT 55001 Dedicated	0.00	0	3,000,000	0	0	3,000,000	
		0.00	0	3,000,000	0	0	3,000,000	
12.02	Building Rental Increases							GVFA
	Cover on-going expenses for building rental increases for PERSI's Boise, Pocatello, and Coeur d' Alene offices.							
	55001 Dedicated	0.00	0	55,000	0	0	55,000	
		0.00	0	55,000	0	0	55,000	
12.03	Additional Travel Expenses for Member Education							GVFA
	55001 Dedicated	0.00	0	27,500	0	0	27,500	
		0.00	0	27,500	0	0	27,500	
12.04	Salary Equity Adjustment for Market Competitiveness and Compression							GVFA

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
	55001 Dedicated	0.00	100,000	0	0	0	100,000
		0.00	100,000	0	0	0	100,000
12.05	Additional FTP Request						GVFA
	55001 Dedicated	9.00	633,602	0	0	0	633,602
		9.00	633,602	0	0	0	633,602
FY 2024 Total							
13.00	FY 2024 Total						GVFA
	55001 Dedicated	77.00	6,353,115	2,675,900	0	0	9,029,015
	OT 55001 Dedicated	0.00	0	3,000,000	200,500	0	3,200,500
	56000 Dedicated	1.00	72,722	1,000	0	0	73,722
		78.00	6,425,837	5,676,900	200,500	0	12,303,237

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
<b>Agency</b>	Public Employee Retirement System						183
<b>Division</b>	Public Employee Retirement System						PE1
<b>Appropriation Unit</b>	Portfolio Investment						GVFB
<b>FY 2022 Total Appropriation</b>							
1.00	FY 2022 Total Appropriation						GVFB
	H0334						
	55002 Dedicated	4.00	847,800	221,600	0	0	1,069,400
	OT 55002 Dedicated	0.00	0	0	18,000	0	18,000
		4.00	847,800	221,600	18,000	0	1,087,400
1.61	Reverted Appropriation Balances						GVFB
	55002 Dedicated	0.00	(144,300)	(72,000)	0	0	(216,300)
	OT 55002 Dedicated	0.00	0	0	(8,400)	0	(8,400)
		0.00	(144,300)	(72,000)	(8,400)	0	(224,700)
<b>FY 2022 Actual Expenditures</b>							
2.00	FY 2022 Actual Expenditures						GVFB
	55002 Dedicated	4.00	703,500	149,600	0	0	853,100
	OT 55002 Dedicated	0.00	0	0	9,600	0	9,600
		4.00	703,500	149,600	9,600	0	862,700
<b>FY 2023 Original Appropriation</b>							
3.00	FY 2023 Original Appropriation						GVFB
	H0724						
	55002 Dedicated	4.00	884,100	220,100	0	0	1,104,200
	OT 55002 Dedicated	0.00	0	0	21,600	0	21,600
		4.00	884,100	220,100	21,600	0	1,125,800
<b>FY 2023 Total Appropriation</b>							
5.00	FY 2023 Total Appropriation						GVFB
	55002 Dedicated	4.00	884,100	220,100	0	0	1,104,200
	OT 55002 Dedicated	0.00	0	0	21,600	0	21,600
		4.00	884,100	220,100	21,600	0	1,125,800
<b>FY 2023 Estimated Expenditures</b>							
7.00	FY 2023 Estimated Expenditures						GVFB
	55002 Dedicated	4.00	884,100	220,100	0	0	1,104,200
	OT 55002 Dedicated	0.00	0	0	21,600	0	21,600
		4.00	884,100	220,100	21,600	0	1,125,800
<b>Base Adjustments</b>							
	Removal of One-Time Expenditures						GVFB
	This decision unit removes one-time appropriation for FY 2022.						
	OT 55002 Dedicated	0.00	0	0	(21,600)	0	(21,600)
		0.00	0	0	(21,600)	0	(21,600)

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total	
<b>FY 2024 Base</b>								
9.00	FY 2024 Base							GVFB
	55002 Dedicated	4.00	884,100	220,100	0	0	1,104,200	
	OT 55002 Dedicated	0.00	0	0	0	0	0	
		4.00	884,100	220,100	0	0	1,104,200	
<b>Program Maintenance</b>								
10.11	Change in Health Benefit Costs							GVFB
	55002 Dedicated	0.00	5,000	0	0	0	5,000	
		0.00	5,000	0	0	0	5,000	
10.12	Change in Variable Benefit Costs							GVFB
	55002 Dedicated	0.00	(4,872)	0	0	0	(4,872)	
		0.00	(4,872)	0	0	0	(4,872)	
10.39	Repair, Replacement Items/Alteration Req #9							GVFB
	Capital Outlay Replacements Requests for FY 2024							
	OT 55002 Dedicated	0.00	0	0	18,900	0	18,900	
		0.00	0	0	18,900	0	18,900	
10.61	Salary Multiplier - Regular Employees							GVFB
	55002 Dedicated	0.00	8,075	0	0	0	8,075	
		0.00	8,075	0	0	0	8,075	
<b>FY 2024 Total Maintenance</b>								
11.00	FY 2024 Total Maintenance							GVFB
	55002 Dedicated	4.00	892,303	220,100	0	0	1,112,403	
	OT 55002 Dedicated	0.00	0	0	18,900	0	18,900	
		4.00	892,303	220,100	18,900	0	1,131,303	
<b>Line Items</b>								
12.02	Building Rental Increases							GVFB
	Cover on-going expenses for building rental increases for PERSI's Boise, Pocatello, and Coeur d' Alene offices.							
	55002 Dedicated	0.00	0	5,000	0	0	5,000	
		0.00	0	5,000	0	0	5,000	
12.06	Salary Adjustments for CIO and Deputy CIO							GVFB
	55002 Dedicated	0.00	190,000	0	0	0	190,000	
		0.00	190,000	0	0	0	190,000	
<b>FY 2024 Total</b>								
13.00	FY 2024 Total							GVFB
	55002 Dedicated	4.00	1,082,303	225,100	0	0	1,307,403	
	OT 55002 Dedicated	0.00	0	0	18,900	0	18,900	

FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
4.00	1,082,303	225,100	18,900	0	1,326,303

Agency: Public Employee Retirement System

183

Appropriation Retirement Administration  
Unit:

GVFA

Decision Unit Number	12.01	Descriptive Title	Arrivos Pension Software	General	Dedicated	Federal	Total
Operating Expense							
	570	Professional Services		0	3,000,000	0	3,000,000
		Operating Expense Total		0	3,000,000	0	3,000,000
				0	3,000,000	0	3,000,000

**Explain the request and provide justification for the need.**

PERSI proposes to upgrade the existing pension administration system, Arrivos 1.0, to the current generation of Arrivos software products, including the employer reporting system and the member self-service portal. The primary reasons are:

- ? To modernize and improve users' interface for the member self-service portal for
- o Alignment with State of Idaho website standards
- o Improved security and multi-factor authentication
- o Expanded selection of member services available online
- o Enhanced ease-of-use and flexibility of existing online services
- ? To enable migration of the pension database from Oracle to Microsoft SQL-Server for
- o improved data security,
- o a more favorable and sustainable vendor relationship, and
- o better alignment with State and PERSI enterprise architecture (Microsoft versus Oracle)
- ? To protect PERSI's existing multimillion-dollar investment from obsolescence
- o Maintain compatibility with current Microsoft application platform
- o Maintain compatibility with current popular web browsers
- o Maintain viability with current mainstream skillsets of IT human resources
- ? To address new requirements that have emerged since the system was implemented, including
- o Workflow designer for modifying existing business processes and adding new ones
- o Letter designer for modifying existing business letters and adding new ones
- o Querying tools for business intelligence to inform Management decision making
- o Legislative changes and pension plan changes

By pursuing a strategy of periodically updating and modernizing the pension system, PERSI expects to extend the useful life of the system indefinitely and realize maximum value from its investment while continuing to provide top-quality service and high performance.

**If a supplemental, what emergency is being addressed?**

Not a supplemental.

**Specify the authority in statute or rule that supports this request.**

PERSI is governed by a five-member Board of Trustees who have the fiduciary responsibility for the operation and administration of the system. Idaho Statute 59-1305 establishes the powers and duties of the Board. Section 59-1305(5) establishes the authority to provide for the installation of a complete and adequate system of accounts and records for administering the retirement system purposes.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

The current pension administration system, Arrivos 1.0, is a vendor-maintained software application hosted on PERSI-owned servers in a data center within PERSI's Boise office building. Application support and maintenance is provided by the vendor's staff who access the system remotely via secure virtual private network (VPN) connections. The annual cost for support and maintenance was set in the initial contract at \$357,300 for the first five years after acceptance of the completed system and a 4% cap on annual increases thereafter. Acceptance occurred in September of 2016.

PERSI's IT Team provides support for the infrastructure and network and supports file and data integration services between the pension system and other applications or entities such as the State Controller's Office (SCO), the third-party administrator for PERSI's defined contribution retirement plan and the OnBase Enterprise Content Management system.

A PERSI Software Engineer develops, maintains and runs automated regression test scripts for system maintenance releases. PERSI's Business Analyst in the Quality Assurance Department, provides business analysis and User Acceptance Testing (UAT) services for the system. The FTE staff requirements are 2 FTE for infrastructure and network, 1.5 FTE for application support and testing, and .5 FTE for business analysis and UAT. PERSI also contracts for occasional consulting services for administration of the Oracle database. Annual requirements average 50 hours per year at a cost of \$100 per hour. The hourly rate is expected to increase by 50% in fiscal year 2022.

**What resources are necessary to implement this request?**

The schedule for the proposed upgrade to Arrivos 2.0 is to be expected extend over a period of three to four years. During that time, the requirements for PERSI staff will increase. While infrastructure and network support requirements will remain the same, requirements of PERSI's IT Applications Team will increase from 1.5 FTE to 2.5 and PERSI's QA Team from .5 FTE to 1. The project will also require effort from various subject matter experts (SMEs) throughout the project to perform design and UAT duties. SME requirements are expected to be 2.0 FTE's.

The project is expected to extend over a period of four years at a cost of \$3,000,000 per year. We are planning to submit four annual requests over the next four budget cycles to cover the total cost of \$12,000,000.

**List positions, pay grades, full/part-time status, benefits, terms of service.**



PERSI expects to cover the increased requirements for IT staff with current Team members who will be re-assigned from completed projects to work on the project or backfill for others who are working on the project. A similar approach will be used to cover duties of the QA Business Analyst. For SME requirements, PERSI plans to utilize a strategy that was used successfully for the Arrivos 1.0 implementation project. The strategy entails bringing in 1 or 2 temporary staff to work in PERSI's call center and thereby freeing up call center staff who will be trained to cover the duties of those staff who are assigned project duties. PERSI will also bring in a temporary contract Project Coordinator for the duration of the project to coordinate meetings and monitor project assignments and schedule for PERSI staff.

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

PERSI expects to cover the increased requirements for IT staff with current Team members who will be re-assigned from completed projects to work on the project or backfill for others who are working on the project. A similar approach will be used to cover duties of the QA Business Analyst. For SME requirements, PERSI plans to utilize a strategy that was used successfully for the Arrivos 1.0 implementation project. The strategy entails bringing in 1 or 2 temporary staff to work in PERSI's call center and thereby freeing up call center staff who will be trained to cover the duties of those staff who are assigned project duties. PERSI will also bring in a temporary contract Project Coordinator for the duration of the project to coordinate meetings and monitor project assignments and schedule for PERSI staff.

**Detail any current one-time or ongoing OE or CO and any other future costs.**

Current annual maintenance costs are \$357,300 for Arrivos maintenance and \$23,000 for Oracle maintenance. Next year, Arrivos maintenance costs will increase by up to 4% per year, and Oracle 10% per year, if PERSI does not undertake the upgrade.

If PERSI undertakes the upgrade, annual Arrivos maintenance and upgrade costs will be \$3,000,000 per year and the Oracle maintenance costs increases by 10% per year for the duration of the project.

Once the project is complete, Arrivos maintenance costs will reduce down to an estimated \$480,000 per year and the Oracle maintenance costs will be eliminated.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

The proposed plan is for Tegrit to upgrade the current installation from the original installed platform to the modernized Arrivos 2.0. This upgrade will include changes to all the following: database structure, applications (Pension Administration, Employer Portal, Vendor Portal, Member Portal), workflows, calculators, and batch processors.

To perform this work Tegrit anticipates using a team of nine persons including business analysts, project manager, developers, testers and others at a blended hourly rate of \$160 per person. The cost is projected to be \$2,880,000 per year and the project is expected to take four years to complete. This information was provided by Tegrit in response to PERSI's request for an estimate. The annual cost was calculated by multiplying 9 persons by 2,000 hours per year at a rate of \$160 per hour.

PERSI expects to need an additional \$120,000 per year to cover the costs of a temporary project coordinator, temporary call center staff and contract database consultant hours for a total of \$3,000,000 per year.

**Provide detail about the revenue assumptions supporting this request.**

PERSI expects to cover the costs of the project with dedicated funds of the PERSI system.

**Who is being served by this request and what is the impact if not funded?**

The pension administration system provides critical services to all of PERSI's members and employers.

The alternative is to maintain the current system for the time being, performing only necessary maintenance until constrained to replace the system to mitigate risk of obsolescence. This is expected to be the situation in four or five years. Waiting to upgrade the system will keep costs from rising in the short term but increase the overall cost to upgrade the system later.

There are two significant risks of this option:

- First is the risk of losing support and access to security updates for the Oracle database without a readily available path to transition to a currently supported version.
- Second is the risk of unbearable loss of good will within the PERSI member base. Dissatisfaction with the MyPERSI member portal has already reached a concerning level. Complaints about the outdated user interface, cumbersome authentication process, and difficult benefit estimate calculator are frequent from active and retired members including high-ranking members of public employers.

**How does this request conform with your agency's IT plan?**

One key objective of PERSI's IT Strategic Plan is the enablement and support of business processes by integrating applications and technology into business processes.

Another key objective is the security of information, processing infrastructure, and applications.

This request directly supports these two key objectives.

**Is your IT plan approved by the Office of Information Tech. Services?**

Yes.

**Does the request align with the state's IT plan standards?**

Yes.

**Attach any supporting documents from ITS or the Idaho Tech. Authority.**

See attached.

**What is the project timeline?**

Expected start is October of 2022 and completion by June of 2026.

Program Request by Decision Unit

Request for Fiscal Year 2024

Agency: Public Employee Retirement System

183

Appropriation Retirement Administration  
Unit:

GVFA

Decision Unit Number	12.02	Descriptive Title	Building Rental Increases				
				General	Dedicated	Federal	Total
Operating Expense							
664	Rental Costs			0	55,000	0	55,000
		Operating Expense Total		0	55,000	0	55,000
				0	55,000	0	55,000

**Explain the request and provide justification for the need.**

Rent has increased in Boise 3% per year since FY 2020. It is projected that rent for the PERSI administration building will increase by approximately \$54K per year which is a 16% increase since FY 2020. PERSI has also renewed a lease in Pocatello that has resulted in a \$6K per year and that represents a 37% increase.

**If a supplemental, what emergency is being addressed?**

Not supplemental.

**Specify the authority in statute or rule that supports this request.**

PERSI is governed by a five-member Board of Trustees who have the fiduciary responsibility for the operation and administration of the system. Idaho Statute 59-1305 establishes the powers and duties of the Board. Section 59-1305(5) establishes the authority to provide for the sound and economical administration of the system, which includes allocating resources and staff where they provide the most benefit to members.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

PERSI currently pays rent/leases out of the current on-going spending authority granted by the legislature.

**What resources are necessary to implement this request?**

PERSI is requesting spending authority to cover the rental/lease increases since FY 2020 of \$60K.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

Positions are not affected by this request.

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

No. Staff will not be redirected. This is to cover the increase in building the costs that have risen over the last few years.

**Detail any current one-time or ongoing OE or CO and any other future costs.**

Approximately \$60K increase on-going for building expenditure costs.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

Actual payments in FY 2020 to projected payments in FY 2024 based on a 3% increase per year in Boise and new terms of the lease on the building in Pocatello.

**Provide detail about the revenue assumptions supporting this request.**

PERSI expects to cover the costs of the project with dedicated funds of the PERSI system.

**Who is being served by this request and what is the impact if not funded?**

All the members of PERSI are being served by this request to allow them access to staff and resources to help them plan and retire from the PERSI system. Having the Boise building and the outlying offices allows members convenient access across the state of Idaho.

Program Request by Decision Unit

Request for Fiscal Year 2024

Agency: Public Employee Retirement System

183

Appropriation Unit: Portfolio Investment

GVFB

Decision Unit Number	12.02	Descriptive Title	Building Rental Increases				
				General	Dedicated	Federal	Total
Operating Expense							
	664	Rental Costs		0	5,000	0	5,000
		Operating Expense Total		0	5,000	0	5,000
				0	5,000	0	5,000

**Explain the request and provide justification for the need.**

Rent has increased in Boise 3% per year since FY 2020. It is projected that rent for the PERSI administration building will increase by approximately \$54K per year which is a 16% increase since FY 2020. PERSI has also renewed a lease in Pocatello that has resulted in a \$6K per year and that represents a 37% increase.

**If a supplemental, what emergency is being addressed?**

Not supplemental.

**Specify the authority in statute or rule that supports this request.**

PERSI is governed by a five-member Board of Trustees who have the fiduciary responsibility for the operation and administration of the system. Idaho Statute 59-1305 establishes the powers and duties of the Board. Section 59-1305(5) establishes the authority to provide for the sound and economical administration of the system, which includes allocating resources and staff where they provide the most benefit to members.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

PERSI currently pays rent/leases out of the current on-going spending authority granted by the legislature.

**What resources are necessary to implement this request?**

PERSI is requesting spending authority to cover the rental/lease increases since FY 2020 of \$60K.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

Positions are not affected by this request.

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

No. Staff will not be redirected. This is to cover the increase in building the costs that have risen over the last few years.

**Detail any current one-time or ongoing OE or CO and any other future costs.**

Approximately \$60K increase on-going for building expenditure costs.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

Actual payments in FY 2020 to projected payments in FY 2024 based on a 3% increase per year in Boise and new terms of the lease on the building in Pocatello.

**Provide detail about the revenue assumptions supporting this request.**

PERSI expects to cover the costs of the project with dedicated funds of the PERSI system.

**Who is being served by this request and what is the impact if not funded?**

All the members of PERSI are being served by this request to allow them access to staff and resources to help them plan and retire from the PERSI system. Having the Boise building and the outlying offices allows members convenient access across the state of Idaho.

Agency: Public Employee Retirement System

183

Appropriation Retirement Administration  
Unit:

GVFA

Decision Unit Number	12.03	Descriptive Title	Additional Travel Expenses for Member Education			
			General	Dedicated	Federal	Total
Operating Expense						
598		Employee In State Travel Costs	0	27,500	0	27,500
		Operating Expense Total	0	27,500	0	27,500
			0	27,500	0	27,500

**Explain the request and provide justification for the need.**

PERSI has recently hired a new position for Retirement Counselors to work off-site at employer locations around the state. This is a change from our previous business model of requiring members to meet at our location. By traveling and meeting members where they are, we are better able to serve and meet the needs of our membership base. This additional travel does come at a cost though, as rental cars, mileage reimbursement, and hotel stays are often required. As more employers and members become aware of this service, we will be expanding the service and having more staff in the field, which leads to the need for the additional ongoing funding.

As we have more staff traveling for member outreach, the need for supervisor and manager travel increases as well. This travel will cover visits to the outlying offices for training and on-site support and quality control/in-field supervision. This all ensures accuracy and consistency of information being relayed to members.

**If a supplemental, what emergency is being addressed?**

Not a supplemental

**Specify the authority in statute or rule that supports this request.**

PERSI is governed by a five-member Board of Trustees who have the fiduciary responsibility for the operation and administration of the system. Idaho Statute 59-1305 establishes the powers and duties of the Board. Section 59-1305(5) establishes the authority to provide for the sound and economical administration of the system, which includes allocating resources and staff where they provide the most benefit to members.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

Current Retirement Counselors provide service to members from our offices in Boise, Coeur d'Alene, and Pocatello. These positions are funded out of the PC Member Services budget.

**What resources are necessary to implement this request?**

The staff positions are currently fully budgeted and the positions are filled. To meet the needs of the membership base, the additional travel expenses are needed. Travel costs of \$20,000 per year will allow 3 staff members to meet with members in all areas of the state. Travel costs of \$7,500 per year will allow supervisors and managers to visit staff in outlying offices more frequently and provide the training and support that they need.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

PERSI expects current Member Services Retirement Counselors to be the driver of these off-site employer meetings. These are fully budgeted positions and the job requirements will now include off-site work and not just require meetings with members to be in our buildings.

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

No. Current staff will keep their same positions and classifications, but will have the opportunity for more off-site work.

**Detail any current one-time or ongoing OE or CO and any other future costs.**

Current travel expenses for Retirement Counselors is \$2,750 per year. Current travel expenses for supervisory positions is \$4,900 per year.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

Currently, PERSI has one staff person traveling and meeting with members off-site. This started in January. There are plans for an additional 2 or 3 staff members to also have travel as part of their duties. To determine the cost, we determined how much was spent during the first quarter of 2022 and multiplied that by 4 to get an estimated yearly cost. During the first quarter, \$1,600 was spent on travel. This equals around \$6,400 per staff per year. For 3 staff members doing this work, that totals to \$19,200. Because costs of travel fluctuate over time, the additional \$20,000 will provide enough for staff travel to meet as many members as possible.

Supervisory travel was calculated looking at historic costs and expenses. Typically, a week long trip to Coeur d'Alene costs \$1,500, with flight, hotel, and a rental car. The costs of a week-long trip to Pocatello averages around \$1,000, for car rental and hotel. To provide adequate training and supervision for these offices, an additional 3 trips to each location is necessary. Three trips to each location, totals \$7,500.

**Provide detail about the revenue assumptions supporting this request.**

PERSI expects to cover the costs of the project with dedicated funds of the PERSI system.

**Who is being served by this request and what is the impact if not funded?**

PERSI members and employers receive the benefit of this extended service. The alternative is to only offer one-on-one retirement counseling sessions at our office locations in Boise, Coeur d'Alene, and Pocatello. Doing this leaves a large segment of the state outside of a 1 – 2 hour drive to an office. If we discontinue our off-site counseling sessions, we lose a valuable exposure and education opportunity to members. The benefit PERSI provides is a critical piece to a solid retirement and providing the education and access to all members is vital. We already know from surveys that members want more services and meeting them at their place of employment is an easy way to offer additional services to them.

Agency: Public Employee Retirement System

183

Appropriation Retirement Administration  
Unit:

GVFA

Decision Unit Number	12.04	Descriptive Title	Salary Equity Adjustment for Market Competitiveness and Compression			
			General	Dedicated	Federal	Total
Personnel Cost						
500 Employees			0	100,000	0	100,000
		Personnel Cost Total	0	100,000	0	100,000
			0	100,000	0	100,000

**Explain the request and provide justification for the need.**

Over the course of the last few years, PERSI has experienced: Retirement of institutional knowledge and experience; High turnover; Loss of employees to private sector and competitors; Degradation of applicant pool; Decline in customer service due to loss of experience; Compression of wage scale; Decline in moral; Inability to react to market conditions; Substantial increase in training time, cost and effort. Increase appropriated personnel costs by \$100,000, or 1.2% of current appropriation to address entry level starting wage competitiveness in the market and the resulting compression this increase will exacerbate. This funding would allow for increasing entry level pay from \$16.48 to \$17.00 as well as adjust pay grades H through J on the resulting additional compression.

**If a supplemental, what emergency is being addressed?**

N/A

**Specify the authority in statute or rule that supports this request.**

59-1305. POWERS AND DUTIES OF BOARD

(3) The board shall authorize the creation of whatever staff it deems necessary for sound and economical administration of the system. The executive director shall hire the persons for the staff who shall hold their respective positions subject to the rules of a merit system for state employees. The salaries and compensation of all persons employed for purposes of administering the system shall be fixed by the board and as otherwise provided by law.

67-5309A. STATE EMPLOYEE COMPENSATION PHILOSOPHY

(3) It is hereby declared to be legislative intent that regardless of specific budgetary conditions from year to year, it is vital to fund necessary compensation adjustments each year to maintain market competitiveness in the compensation system.

67-5309B. IDAHO COMPENSATION PLAN.

(2) It shall be the responsibility of each department director to prepare a department salary administration plan and corresponding budget plan that supports the core mission of the department and is consistent with the provisions of section 67-5309A, Idaho Code.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

APPROPRIATIONS July 1, 2022 – June 30, 2023

I. RETIREMENT ADMINISTRATION: PERSONNEL COSTS \$5,589,800

Dedicated funds of the PERSI Trust only.

**What resources are necessary to implement this request?**

Approved appropriation increase in funds available for staffing.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

This would impact 28 of the 69 FTE's currently in operations (41% of staff). These 28 staff are currently compressed together with a salary range of \$16.48 to \$20.85 on four (4) steps of our career ladder (CRS2 > TRS1 > TRS2 > RS).

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

N/A

**Detail any current one-time or ongoing OE or CO and any other future costs.**

Ongoing increase to PC appropriation to address market rate for entry level positions and resulting additional compression.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

To address turnover, recruitment, retention and compression PERSI is proposing an appropriation request that will: Take a step towards current market wages; Improve applicant pool by positioning PERSI more competitively; Improve internal wage compression.

Pay	2023	State Range in Grade PERSI		
Grade	Policy	High	Low	Compa
H	19.77	134%	71%	87% > 91%
I	23.08	121%	70%	83% > 87%
J	26.03	122%	72%	79% > 83%

**Provide detail about the revenue assumptions supporting this request.**

N/A

**Who is being served by this request and what is the impact if not funded?**

This request will directly serve the 170,000+ members and 840+ employers PERSI currently serves.  
The approval of this appropriation will hopefully stem the tide of: loss of institutional knowledge and experience; high turnover; private and competitor poaching; low applicant pool; compression; increased on boarding and training costs.

Agency: Public Employee Retirement System

183

Appropriation Unit: Retirement Administration

GVFA

Decision Unit Number	12.05	Descriptive Title	Additional FTP Request				
				General	Dedicated	Federal	Total
Personnel Cost							
500		Employees		0	423,800	0	423,800
512		Employee Benefits		0	86,052	0	86,052
513		Health Benefits		0	123,750	0	123,750
		Personnel Cost Total		0	633,602	0	633,602
Full Time Positions							
		FTP - Permanent		0.00	0.00	0.00	0.00
		Full Time Positions Total		0	0	0	0
				0	633,602	0	633,602

**Explain the request and provide justification for the need.**

To address moral, work load, retention, training and customer service PERSI is proposing an appropriation request that will:

- 1) Address all these issues by strategically increasing staff with nine (9) new FTE's.
  - 2) Seven (7) of the nine (9) new FTE's are to add depth and address workload, moral, retention and customer service. The two (2) new positions are to improve member knowledge/training as well as succession planning.
  - 3) Directly address the ongoing internal training to adapt to new market conditions and deliver service as expected by membership.
- Total request for these nine (9) new FTE's totals \$626,000, utilizing internal equity to develop compa ratio for new positions.

**If a supplemental, what emergency is being addressed?**

N/A

**Specify the authority in statute or rule that supports this request.**

59-1305. POWERS AND DUTIES OF BOARD

(3) The board shall authorize the creation of whatever staff it deems necessary for sound and economical administration of the system. The executive director shall hire the persons for the staff who shall hold their respective positions subject to the rules of a merit system for state employees. The salaries and compensation of all persons employed for purposes of administering the system shall be fixed by the board and as otherwise provided by law.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

APPROPRIATIONS July 1, 2022 – June 30, 2023

I. RETIREMENT ADMINISTRATION: PERSONNEL COSTS \$5,589,800  
Dedicated funds of the PERSI Trust only.

SECTION 2. FTP AUTHORIZATION. In accordance with Section 67-3519, Idaho Code, the Public Employee Retirement System of Idaho is authorized no more than seventy-three (73.00) full-time equivalent positions.

Total FTP of 73 consists of 69 operational (Fund I) and 4 Portfolio (Fund II). Nine (9) additional FTE's would be in Fund I – operations. Total membership has grown significantly over the last ten years, increasing about 35% to in excess of 170,000 total members. During this time, total FTE's at PERSI has only grown about 15%. This request is an initial step to staff PERSI more appropriately to membership growth and needs.

**What resources are necessary to implement this request?**

Approved appropriation increase in funds available for staffing of new FTE's plus recruiting effort.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

Department	Title	Classification	Grade	Compa	Status
Mem Services	Member Services Rep	CSR2	H	86%	Full Time/Classified
Mem Services	Benefits Analyst	TRS2	I	84%	Full Time/Classified
Mem Services	Retirement Counselor	Retirement Spec J	82%		Full Time/Classified
Fiscal	Employer Accounts Spec	Financial Tech	H	89%	Full Time/Classified
Fiscal	Portfolio Accountant - SR	Financial Spec – SR	M	84%	Full Time/Classified
Programs	DC Plan Assistant	Mgmt. Assistant	J	85%	Full Time/Classified
Programs	Member Education Spec	Training Spec	L	80%	Full Time/Classified
Programs	Member Education SuperOrg	Dev Specialist	M	85%	Full Time/Classified
Qual Assur	QA Specialist	Retirement Spec	J	82%	Full Time Classified

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

N/A

**Detail any current one-time or ongoing OE or CO and any other future costs.**

New staff will require new computer equipment as well as being incorporated into annual equipment replacement plan. Additional office space and

furniture is reflected in one-time line item this year, as well as ongoing in future years.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

Total request for these nine (9) new FTE's totals \$626,000, utilizing internal equity to develop compa ratio for new positions.

**Provide detail about the revenue assumptions supporting this request.**

N/A

**Who is being served by this request and what is the impact if not funded?**

This request will directly serve the 170,000+ members and 840+ employers PERSI currently serves.

The approval of this appropriation will hopefully improve: moral; work load; retention; training; customer service; succession planning.



Agency: Public Employee Retirement System

183

Appropriation Unit: Portfolio Investment

GVFB

Decision Unit Number	12.06	Descriptive Title	Salary Adjustments for CIO and Deputy CIO			
			General	Dedicated	Federal	Total
Personnel Cost						
500		Employees	0	190,000	0	190,000
		Personnel Cost Total	0	190,000	0	190,000
			0	190,000	0	190,000

**Explain the request and provide justification for the need.**

Portfolio budget request to replace retiring Chief Investment Officer and install Deputy Chief Investment Officer in organization. Critical to ongoing portfolio construction and management as well as creating a succession plan.

Increase Fund II – Portfolio by \$190,000 to accommodate for search of new CIO and creation of DCIO.

**If a supplemental, what emergency is being addressed?**

N/A

**Specify the authority in statute or rule that supports this request.****59-1305. POWERS AND DUTIES OF BOARD**

(3) The board shall authorize the creation of whatever staff it deems necessary for sound and economical administration of the system. The executive director shall hire the persons for the staff who shall hold their respective positions subject to the rules of a merit system for state employees. The salaries and compensation of all persons employed for purposes of administering the system shall be fixed by the board and as otherwise provided by law.

**59-1311. PUBLIC EMPLOYEE RETIREMENT FUND CREATED — ADMINISTRATION — PAYMENT OF BENEFITS — PERPETUAL APPROPRIATION.**

(4) (d) Investment and actuarial staff expenses including hiring of investment and actuarial management personnel. Investment and actuarial management personnel are defined as staff positions that are classified at pay grades N through V by the division of human resources. Investment and actuarial management personnel shall be exempt from the provisions of chapter 53, title 67, Idaho Code, and section 67-3519, Idaho Code, and shall be hired by and serve at the pleasure of the board. All expenses of the portfolio investment expense account shall be reported on a quarterly basis to the legislature and to the division of financial management in the office of the governor.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

APPROPRIATIONS July 1, 2022 – June 30, 2023

II. PORTFOLIO INVESTMENT: PERSONNEL COSTS \$884,100

Dedicated funds of the PERSI Trust only.

**What resources are necessary to implement this request?**

Approved appropriation increase in funds available for staffing.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

Dept	Title	Classification	Grade	Compa	Status
Portfolio	CIO	Chief Inv Officer	00	n/a	Full Time/Non-Classified
Portfolio	DCIO	Deputy CIO	00	n/a	Full Time/Non-Classified
Portfolio	Inv Officer	Investment Officer	00	n/a	Full Time/Non-Classified
Portfolio	Admin Asst	Admin Asst 2	I	111%	Full Time/Classified

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

N/A

**Detail any current one-time or ongoing OE or CO and any other future costs.**

N/A

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

Market rate for national searches for CIO, DCIO.

Title	Current Salary	w/Benefits	Market Range	Budget at max (w/benefits)
CIO	\$373,000	\$464,000	\$350k-\$400k	\$497,000
DCIO	n/a	n/a		\$200k-\$240k
Inv Officer	\$150,000	\$194,000	\$150k	\$194,000
Admin Asst	\$53,000	\$ 77,000	\$53k	\$77,000
Total				\$1,071,000
FY23 Approp				\$884,100
Difference				\$186,900
Budget Request				\$190,000

**Provide detail about the revenue assumptions supporting this request.**

N/A

**Who is being served by this request and what is the impact if not funded?**

This request will directly serve the 170,000+ members and 840+ employers PERSI currently serves.

Facilitates nationwide search to replace retiring CIO. First search for CIO in over 30 years. Critical position to oversee \$22+ billion in assets.

Agency/Department: <b>Office of the Governor</b>		Agency Number: <b>183</b>									
Budgeted Division: <b>Public Employees Retirement System</b>		Luma Fund Number: <b>55001</b>									
Budgeted Program: <b>Retirement Administration</b>		Appropriation (Budget) Unit: <b>GVFA</b>									
Original Request Date: <b>9/1/2022</b>		Fiscal Year: <b>2024</b>									
Revision Date:		Historical Fund #: <b>0550-01</b>									
Revision #:		Budget Submission Page # of									
Fund Name: <b>PERSI Administrative</b>											
PCN	CLASS CODE	DESCRIPTION	Indicator Code	FTP	FY 2023 SALARY	FY 2023 HEALTH BENEFITS	FY 2023 VAR BENEFITS	FY 2023 TOTAL	FY 2024 CHG HEALTH BENEFITS	FY 2024 CHG VAR BENEFITS	TOTAL BENEFIT CHANGES
		Totals from Wage and Salary Report (WSR):	1	58.00	3,284,289	725,000	688,970	4,696,269	72,500	(25,754)	48,746
		Permanent Positions	2		6,000	0	459	6,459			
		Board & Group Positions	3	0.00	0	0	0	0		0	0
		Elected Officials & Full Time Commissioners		58.00	3,290,289	725,000	687,429	4,702,728	72,500	(25,754)	46,746
		TOTAL FROM WSR									
		FY 2023 ORIGINAL APPROPRIATION	5,518,500	68.00	3,861,060	850,764	806,676	5,518,500			
		Unadjusted Over or (Under) Funded:	Est Difference	10.00	570,761	125,764	119,247	815,772			
		Adjustments to Wage & Salary:									
		Add Funded / Subtract Unfunded - Vacant or Authorized - Positions:									
		Retire Cd									
0028	01104	R1	1	1.00	36,712	12,500	7,748	56,960	1,250	(294)	866
0027	01714	R1	1	1.00	67,891	12,500	14,328	94,719	1,250	(543)	707
0047	01104	R1	1	1.00	36,712	12,500	7,748	56,960	1,250	(294)	866
0054	01101	R1	1	1.00	59,259	12,500	12,508	84,265	1,250	(474)	778
0065	04248	R1	1	1.00	37,398	12,500	7,893	57,791	1,250	(299)	851
0066	01120	R1	1	1.00	35,838	12,500	7,563	55,901	1,250	(287)	863
0025	05587	R1	1	1.00	65,000	12,500	13,718	91,218	1,250	(520)	730
0078	20159	R1	1	1.00	135,000	12,500	28,491	175,991	1,250	(1,080)	170
0080	08908	R1	1	1.00	48,800	12,500	9,877	69,177	1,250	(374)	876
0081	08908	R1	1	1.00	48,800	12,500	9,877	69,177	1,250	(374)	876
		Other Adjustments:		0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
		Estimated Salary Needs:									
		Permanent Positions	1	68.00	3,851,709	850,000	808,719	5,508,428	85,000	(30,293)	54,707
		Board & Group Positions	2	0.00	6,000	0	459	6,459	0	0	0
		Elected Officials & Full Time Commissioners	3	0.00	0	0	0	0	0	0	0
		Estimated Salary and Benefits		68.00	3,857,709	850,000	807,178	5,514,887	85,000	(30,293)	54,707
		Adjusted Over or (Under) Funding:	Orig. Approp	0.00	2,527	557	529	3,613	Calculated overfunding is 1% of Original Appropriation		
			Est. Expend	0.00	2,491	600	522	3,613	Calculated overfunding is 1% of Est. Expenditures		
			Base	0.00	2,491	600	522	3,613	Calculated overfunding is 1% of the Base		
Personnel Cost Reconciliation - Relation to Zero Variance -->											
DU			Original Appropriation	FTP	FY 23 Salary	FY 23 Health Ben	FY 23 Var Ben	FY 2023 Total	FY 24 Chg Health Bens	FY 24 Chg Var Bens	Total Benefit Change
3.00		FY 2023 ORIGINAL APPROPRIATION	5,518,500	68.00	3,860,236	850,557	807,707	5,518,500			
		Rounded Appropriation		68.00	3,860,200	850,600	807,700	5,518,500			

Appropriation Adjustments:		FY 2023		FY 2024		FY 2025		FY 2026		FY 2027		FY 2028		FY 2029		FY 2030		FY 2031		FY 2032		FY 2033		FY 2034		FY 2035		FY 2036		FY 2037		FY 2038		FY 2039		FY 2040		FY 2041		FY 2042		FY 2043		FY 2044		FY 2045		FY 2046		FY 2047		FY 2048		FY 2049		FY 2050		FY 2051		FY 2052		FY 2053		FY 2054		FY 2055		FY 2056		FY 2057		FY 2058		FY 2059		FY 2060		FY 2061		FY 2062		FY 2063		FY 2064		FY 2065		FY 2066		FY 2067		FY 2068		FY 2069		FY 2070		FY 2071		FY 2072		FY 2073		FY 2074		FY 2075		FY 2076		FY 2077		FY 2078		FY 2079		FY 2080		FY 2081		FY 2082		FY 2083		FY 2084		FY 2085		FY 2086		FY 2087		FY 2088		FY 2089		FY 2090		FY 2091		FY 2092		FY 2093		FY 2094		FY 2095		FY 2096		FY 2097		FY 2098		FY 2099		FY 2100																																																																																																																																																																																																																																																																																																																																																																																			
4.11	4.31	5.00	6.31	6.41	7.00	8.31	8.41	8.51	9.00	10.11	10.12	10.51	10.61	10.62	10.63	11.00	12.04	12.05	13.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Reappropriation		Supplemental		TOTAL APPROPRIATION		Expenditure Adjustments:		Transfer between programs		FTP or Fund Adjustment		ESTIMATED EXPENDITURES		Base Adjustments:		Transfer Between Programs		Removal of One-Time Expenditures		Base Reduction		FTP		FY 24 Salary		FY24 Health Ben		FY 24 Var Ben		FY 2024 Total		5,518,500		85,000		(30,300)		0		0		46,300		100		0		785,200		5,619,600		100,000		633,600		0		871,252		6,353,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
FY 2023		FY 2024		FY 2025		FY 2026		FY 2027		FY 2028		FY 2029		FY 2030		FY 2031		FY 2032		FY 2033		FY 2034		FY 2035		FY 2036		FY 2037		FY 2038		FY 2039		FY 2040		FY 2041		FY 2042		FY 2043		FY 2044		FY 2045		FY 2046		FY 2047		FY 2048		FY 2049		FY 2050		FY 2051		FY 2052		FY 2053		FY 2054		FY 2055		FY 2056		FY 2057		FY 2058		FY 2059		FY 2060		FY 2061		FY 2062		FY 2063		FY 2064		FY 2065		FY 2066		FY 2067		FY 2068		FY 2069		FY 2070		FY 2071		FY 2072		FY 2073		FY 2074		FY 2075		FY 2076		FY 2077		FY 2078		FY 2079		FY 2080		FY 2081		FY 2082		FY 2083		FY 2084		FY 2085		FY 2086		FY 2087		FY 2088		FY 2089		FY 2090		FY 2091		FY 2092		FY 2093		FY 2094		FY 2095		FY 2096		FY 2097		FY 2098		FY 2099		FY 2100																																																																																																																																																																																																																																																																																																																																																																																					
Line Items:		Salary Equity Adjustments		Additional FTP Request		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL REQUEST		FY 2024		TOTAL	





**FORM B6: WAGE & SALARY RECONCILIATION**

	Rounded Appropriation	4.00	702,100	52,100	130,000	894,100
Appropriation Adjustments:						
Reappropriation	4.11	0.00	0	0	0	0
Supplemental	4.31	0.00	0	0	0	0
FY 2023 TOTAL APPROPRIATION	5.00	4.00	702,100	52,100	130,000	894,100
Expenditure Adjustments:						
Transfer between programs	6.31	0.00	0	0	0	0
FTP or Fund Adjustment	6.41	0.00	0	0	0	0
FY 2023 ESTIMATED EXPENDITURES	7.00	4.00	702,100	52,100	130,000	894,100
Base Adjustments:						
Transfer Between Programs	8.31	0.00	0	0	0	0
Removal of One-Time Expenditures	8.41	0.00	0	0	0	0
Base Reduction	8.51	0.00	0	0	0	0
		FTP	FY 24 Salary	FY24 Health Ben	FY 24 Var Ben	FY 2024 Total
FY 2024 BASE	9.00	4.00	702,100	52,100	130,000	894,100
Change in Health Benefit Costs	10.11			5,000		5,000
Change in Variable Benefits Costs	10.12				(4,900)	(4,900)
		Indicator Code				0
Annualization	10.51		0	0	0	0
CEC for Permanent Positions	10.61		8,700		1,400	8,100
CEC for Temp/Group Positions	10.62		0		0	0
CEC for Elected Officials & Commissioners	10.63		0		0	0
FY 2024 PROGRAM MAINTENANCE	11.00	4.00	708,800	57,100	126,500	892,300
Line Items:						
Salary Adjustments for CIO and DCIO	12.06		190,000			190,000
	12.02					0
	12.03					0
FY 2024 TOTAL REQUEST	13.00	4.00	898,800	57,100	126,500	1,082,300



**FORM B6: WAGE & SALARY RECONCILIATION**

[illegible]

**FORM B6: WAGE & SALARY RECONCILIATION**

[illegible]



## PCF Detail Report

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

183

Appropriation Unit: Retirement Administration

GVFA

Fund: Public Employee Retirement Fund: Administrative Fund

55001

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
<b>Totals from Personnel Cost Forecast (PCF)</b>							
		Permanent Positions	58.00	3,284,300	725,000	686,971	4,696,271
		Total from PCF	58.00	3,284,300	725,000	686,971	4,696,271
		<b>FY 2023 ORIGINAL APPROPRIATION</b>	<b>68.00</b>	<b>3,854,935</b>	<b>850,000</b>	<b>813,565</b>	<b>5,518,500</b>
		<b>Unadjusted Over or (Under) Funded:</b>	<b>10.00</b>	<b>570,635</b>	<b>125,000</b>	<b>126,594</b>	<b>822,229</b>
<b>Adjustments to Wage and Salary</b>							
1830025	05567 R90	PROJECT MANAGER 1	1.00	65,000	12,500	13,718	91,218
1830026	01104 R90	TECH RECORDS SPEC 1	1.00	36,712	12,500	7,748	56,960
1830027	01714 R90	IT SOFTWARE ENGINEER I	1.00	67,891	12,500	14,328	94,719
1830047	01104 R90	TECH RECORDS SPEC 1	1.00	36,712	12,500	7,748	56,960
1830054	01101 R90	OFFICE SERVICES SUPV 2	1.00	59,259	12,500	12,506	84,265
1830065	04248 R90	FINANCIAL TECHNICIAN	1.00	37,398	12,500	7,893	57,791
1830066	01120 R90	CUSTOMER SVC REP 2	1.00	35,838	12,500	7,563	55,901
1830078	20159 R90	PENSION ACTUARY	1.00	135,000	12,500	27,744	175,244
1830080	08908 R90	RETIREMENT SPEC	1.00	46,800	12,500	9,877	69,177
1830081	08908 R90	RETIREMENT SPEC	1.00	46,800	12,500	9,877	69,177
NEWP-003275	90000 NE	GROUP POSITION , Std Benefits/No Ret/No Health	.00	6,000	0	473	6,473
<b>Other Adjustments</b>							
	500	Employees	.00	0	0	0	0
	503	Brd/Cmsn Members	.00	0	0	0	0
	512	Employee Benefits	.00	0	0	0	0
	513	Health Benefits	.00	0	0	0	0
<b>Estimated Salary Needs</b>							
		Board, Group, & Missing Positions	4.00	299,600	50,000	61,689	411,289
		Permanent Positions	64.00	3,558,110	800,000	744,757	5,102,867
		<b>Estimated Salary and Benefits</b>	<b>68.00</b>	<b>3,857,710</b>	<b>850,000</b>	<b>806,446</b>	<b>5,514,156</b>
<b>Adjusted Over or (Under) Funding</b>							
		<b>Original Appropriation</b>	<b>.00</b>	<b>(2,775)</b>	<b>0</b>	<b>7,119</b>	<b>4,344</b>
		<b>Estimated Expenditures</b>	<b>.00</b>	<b>(2,775)</b>	<b>0</b>	<b>7,119</b>	<b>4,344</b>
		<b>Base</b>	<b>.00</b>	<b>(2,775)</b>	<b>0</b>	<b>7,119</b>	<b>4,344</b>

**PCF Summary Report**Request for Fiscal Year: 202  
4

Agency: Public Employee Retirement System

183

Appropriation Unit: Retirement Administration

GVFA

Fund: Public Employee Retirement Fund: Administrative  
Fund

55001

DU		FTP	Salary	Health	Variable Benefits	Total
3.00	FY 2023 ORIGINAL APPROPRIATION	68.00	3,854,935	850,000	813,565	5,518,500
5.00	FY 2023 TOTAL APPROPRIATION	68.00	3,854,935	850,000	813,565	5,518,500
7.00	FY 2023 ESTIMATED EXPENDITURES	68.00	3,854,935	850,000	813,565	5,518,500
9.00	FY 2024 BASE	68.00	3,854,935	850,000	813,565	5,518,500
10.11	Change in Health Benefit Costs	0.00	0	85,000	0	85,000
10.12	Change in Variable Benefit Costs	0.00	0	0	(30,293)	(30,293)
10.61	Salary Multiplier - Regular Employees	0.00	38,517	0	7,789	46,306
11.00	FY 2024 PROGRAM MAINTENANCE	68.00	3,893,452	935,000	791,061	5,619,513
12.04	Salary Equity Adjustment for Market Competitiveness and Compression	0.00	100,000	0	0	100,000
12.05	Additional FTP Request	9.00	423,800	123,750	86,052	633,602
13.00	FY 2024 TOTAL REQUEST	77.00	4,417,252	1,058,750	877,113	6,353,115

**PCF Detail Report**

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

183

Appropriation Unit: Retirement Administration

GVFA

Fund: Judges Retirement Fund

56000

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
<b>Totals from Personnel Cost Forecast (PCF)</b>							
		Permanent Positions	1.00	42,848	12,500	9,043	64,391
		Total from PCF	1.00	42,848	12,500	9,043	64,391
		<b>FY 2023 ORIGINAL APPROPRIATION</b>	<b>1.00</b>	<b>48,553</b>	<b>12,500</b>	<b>10,247</b>	<b>71,300</b>
		<b>Unadjusted Over or (Under) Funded:</b>	<b>.00</b>	<b>5,705</b>	<b>0</b>	<b>1,204</b>	<b>6,909</b>
<b>Estimated Salary Needs</b>							
		Permanent Positions	1.00	42,848	12,500	9,043	64,391
		<b>Estimated Salary and Benefits</b>	<b>1.00</b>	<b>42,848</b>	<b>12,500</b>	<b>9,043</b>	<b>64,391</b>
<b>Adjusted Over or (Under) Funding</b>							
		Original Appropriation	.00	5,705	0	1,204	6,909
		Estimated Expenditures	.00	5,705	0	1,204	6,909
		Base	.00	5,705	0	1,204	6,909

**PCF Summary Report****Request for Fiscal Year:** 2024**Agency:** Public Employee Retirement System

183

**Appropriation Unit:** Retirement Administration

GVFA

**Fund:** Judges Retirement Fund

56000

DU		FTP	Salary	Health	Variable Benefits	Total
3.00	FY 2023 ORIGINAL APPROPRIATION	1.00	48,553	12,500	10,247	71,300
5.00	FY 2023 TOTAL APPROPRIATION	1.00	48,553	12,500	10,247	71,300
7.00	FY 2023 ESTIMATED EXPENDITURES	1.00	48,553	12,500	10,247	71,300
9.00	FY 2024 BASE	1.00	48,553	12,500	10,247	71,300
10.11	Change in Health Benefit Costs	0.00	0	1,250	0	1,250
10.12	Change in Variable Benefit Costs	0.00	0	0	(343)	(343)
10.61	Salary Multiplier - Regular Employees	0.00	428	0	87	515
11.00	FY 2024 PROGRAM MAINTENANCE	1.00	48,981	13,750	9,991	72,722
13.00	FY 2024 TOTAL REQUEST	1.00	48,981	13,750	9,991	72,722

## PCF Detail Report

Request for Fiscal Year: 2024

Agency: Public Employee Retirement System

183

Appropriation Unit: Portfolio Investment

GVFB

Fund: Public Employee Retirement Fund: Special Fund Portfolio

55002

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
<b>Totals from Personnel Cost Forecast (PCF)</b>							
		Permanent Positions	3.00	574,039	37,500	103,676	715,215
		Total from PCF	3.00	574,039	37,500	103,676	715,215
		<b>FY 2023 ORIGINAL APPROPRIATION</b>	<b>4.00</b>	<b>688,744</b>	<b>50,000</b>	<b>145,356</b>	<b>884,100</b>
		<b>Unadjusted Over or (Under) Funded:</b>	<b>1.00</b>	<b>114,705</b>	<b>12,500</b>	<b>41,680</b>	<b>168,885</b>
<b>Adjustments to Wage and Salary</b>							
1830077	20158	INVESTMENT OFFICER R90	1.00	100,000	12,500	20,551	133,051
<b>Other Adjustments</b>							
	500	Employees	.00	0	0	0	0
	512	Employee Benefits	.00	0	0	0	0
	513	Health Benefits	.00	0	0	0	0
<b>Estimated Salary Needs</b>							
		Board, Group, & Missing Positions	1.00	100,000	12,500	20,551	133,051
		Permanent Positions	3.00	574,039	37,500	103,676	715,215
		<b>Estimated Salary and Benefits</b>	<b>4.00</b>	<b>674,039</b>	<b>50,000</b>	<b>124,227</b>	<b>848,266</b>
<b>Adjusted Over or (Under) Funding</b>							
		<b>Original Appropriation</b>	<b>.00</b>	<b>14,705</b>	<b>0</b>	<b>21,129</b>	<b>35,834</b>
		<b>Estimated Expenditures</b>	<b>.00</b>	<b>14,705</b>	<b>0</b>	<b>21,129</b>	<b>35,834</b>
		<b>Base</b>	<b>.00</b>	<b>14,705</b>	<b>0</b>	<b>21,129</b>	<b>35,834</b>

**PCF Summary Report**Request for Fiscal Year: 202  
4

Agency: Public Employee Retirement System

183

Appropriation Unit: Portfolio Investment

GVFB

Fund: Public Employee Retirement Fund: Special Fund  
Portfolio

55002

DU		FTP	Salary	Health	Variable Benefits	Total
3.00	FY 2023 ORIGINAL APPROPRIATION	4.00	688,744	50,000	145,356	884,100
5.00	FY 2023 TOTAL APPROPRIATION	4.00	688,744	50,000	145,356	884,100
7.00	FY 2023 ESTIMATED EXPENDITURES	4.00	688,744	50,000	145,356	884,100
9.00	FY 2024 BASE	4.00	688,744	50,000	145,356	884,100
10.11	Change in Health Benefit Costs	0.00	0	5,000	0	5,000
10.12	Change in Variable Benefit Costs	0.00	0	0	(4,872)	(4,872)
10.61	Salary Multiplier - Regular Employees	0.00	6,740	0	1,335	8,075
11.00	FY 2024 PROGRAM MAINTENANCE	4.00	695,484	55,000	141,819	892,303
12.06	Salary Adjustments for CIO and Deputy CIO	0.00	190,000	0	0	190,000
13.00	FY 2024 TOTAL REQUEST	4.00	885,484	55,000	141,819	1,082,303

# One-Time Operating & One-Time Capital Outlay Summary

Agency: Public Employee Retirement System

Request for Fiscal Year: 2024

183

Priority	Appropriation Unit	DU	Fund	Summary Account	Item Description	Current Mileage	Date Acquired	Quantity In Stock	Request Quantity Desired	Request Unit Cost	Request Total Cost
1	GVFA	10.31	55001	740	Standard Laptop Computers	0	FY 2019	75.00	15.00	1,600.00	24,000
2	GVFA	10.32	55001	740	Flat Panel Monitors	0	FY 2019	160.00	32.00	300.00	9,600
3	GVFA	10.33	55001	740	High-end ultra-thin laptop computers	0	January 2019	6.00	1.00	2,400.00	2,400
4	GVFA	10.34	55001	740	CISCO VOIP system servers	0	June 2019	2.00	2.00	25,000.00	50,000
5	GVFA	10.35	55001	740	Barracuda Load Balancers ADC 540	0	January 2019	2.00	2.00	35,000.00	70,000
6	GVFA	10.36	55001	740	Cisco 3850 Switch (PSO)	0	June 2013	1.00	1.00	15,000.00	15,000
7	GVFA	10.37	55001	740	Cisco Wireless Controller	0	June 2019	1.00	1.00	10,000.00	10,000
8	GVFA	10.38	55001	740	Cisco Wireless Access Points	0	Feb 2012	6.00	6.00	2,000.00	12,000
9	GVFA	10.39	55001	740	Cisco Wireless Access Points	0	July 2017	2.00	2.00	2,000.00	4,000
10	GVFA	10.31	55001	740	Conference Room Camera	0	FY 2019	4.00	1.00	1,500.00	1,500
11	GVFA	10.31	55001	740	Conference Room Flat Panel Display	0	FY 2019	10.00	2.00	1,000.00	2,000
12	GVFB	10.39	55002	740	Desktop PC's	0	FY 2022	3.00	3.00	900.00	2,700
13	GVFB	10.39	55002	740	Laptop Computers	0	FY 2022	3.00	3.00	2,800.00	8,400
14	GVFB	10.39	55002	740	Flat Panel Monitors	0	FY 2022	6.00	6.00	300.00	1,800
15	GVFB	10.39	55002	764	Printer	0	FY 2018	1.00	1.00	6,000.00	6,000
Subtotal								282.00	78.00		219,400
Grand Total by Appropriation Unit											
GVFA											200,500
GVFB											18,900
Subtotal											219,400

One-Time Operating & One-Time Capital Outlay Summary

Request for Fiscal Year: 2024

Grand Total by Decision Unit		
10.31		27,500
10.32		9,600
10.33		2,400
10.34		50,000
10.35		70,000
10.36		15,000
10.37		10,000
10.38		12,000
10.39		22,900
Subtotal		219,400
Grand Total by Fund Source		
55001		200,500
55002		18,900
Subtotal		219,400
Grand Total by Summary Account		
740	281.00	77.00
764	1.00	1.00
Subtotal		282.00
		78.00
		219,400



## 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 Unused Sick Leave Fund for public employees in the State of Idaho

PERSI employs 72 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:

Per Idaho Statute 59-1301(2), the Fund's investments are solely in the interest of the members and their beneficiaries and for the exclusive purpose of providing benefits to the members and their beneficiaries and defraying reasonable expenses of administration in accordance with the provisions of the Idaho Code governing 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 2019	FY 2020	FY 2021	FY 2022
Retirement Administration	7,218,300	7,730,000	8,112,500	8,056,000
Portfolio Investment	<u>893,400</u>	<u>1,056,500</u>	<u>1,070,600</u>	<u>1,087,400</u>
<b>Total</b>	<b>8,111,700</b>	<b>8,786,500</b>	<b>9,183,100</b>	<b>9,143,400</b>
Expenditures	FY 2020		FY 2021	FY 2022
Personnel Costs	4,863,271	4,976,600	4,972,227	5,368,351
Operating Expenditures	2,515,846	2,432,400	2,602,674	2,663,949
Capital Outlay	<u>84,199</u>	<u>292,300</u>	<u>437,577</u>	<u>283,138</u>
<b>Total</b>	<b>\$7,463,316</b>	<b>7,701,300</b>	<b>8,012,478</b>	<b>8,315,438</b>

**Note:** Numbers are unaudited, and encumbrances are included.

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

Cases Managed and/or Key Services Provided	FY 2019	FY 2020	FY 2021	FY 2022
<b>PERSI Statistics</b>				
Number of Active Members	72,706	73,846	73,702	74,617
Number of Retirees	48,014	49,407	51,063	52,474
Choice Plan Employee Contributors	14,228	16,322	16,867	17,077
Employer Units	809	828	831	840
DB Plan Benefits Paid (millions)	\$938.5	\$1,031.6	\$1,111	\$1,177
DB Plan Assets (millions)	\$17,702.4	\$17,850.3	\$22,331	\$19,812
Return on Investments	8.4%	3.0%	27.92%	-9.46%
<b>PERSI Services</b>				
Retirement Estimates Calculated	9,089	8,725	8,898	10,181
Separation Benefits Paid (Cashed Out)	2,144	2,558	2,059	2,208
Members Receiving Retirement Education	10,743	13,026	6,021*	7,705
Retirement Applications Processed	2,626	2,844	2,872	2,991
Disability Applications Processed	118	100	58	44
Employer Payroll Reports Processed	17,894	18,106	18,174	18,420

\*Note: Decrease due to pandemic

**Part II – Performance Measures**

Performance Measure		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<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%	95	95%	
	target	95%	95%	95%	95%	
2. Number of business days to produce a written benefit estimate after a request is received	actual	9.0	5.9	5.1	6.3	
	target	7	7	7	7	
3. Number of days to produce a separations benefit after receipt of final salary via transmittal	actual	7.4	8.5	7.6	6.9	
	target	7	7	7	7	
4. Average number of days after receipt to process employer transmittals–	actual	2.1	2.0	2.1	1.50	
	target	3	3	3	3	

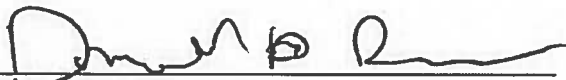
**For More Information Contact**

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## **Director Attestation for Performance Report**

In accordance with *Idaho Code* 67-1904, I certify the data provided in the Performance Report has been internally assessed for accuracy, and, to the best of my knowledge, is deemed to be accurate.

Department: PERST

  
Director's Signature

8/19/2022  
Date

Please return to:

Division of Financial Management  
304 N. 8<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Boise, Idaho 83720-0032

FAX: 334-2438  
E-mail: [info@dfm.idaho.gov](mailto:info@dfm.idaho.gov)