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PERSI RETIREMENT BOARD POSTPONES CONTRIBUTION RATE INCREASE

Boise, Idaho - October 17, 2017

BOISE, Idaho — BOISE, Idaho — The Public Employee Retirement System of Idaho (PERSI) ended fiscal year 2017 (July 1, 2016 - June 30, 2017) with a 12.25% net investment return, providing the Retirement Board with the ability to reconsider a 1.0% contribution rate increase that had been scheduled to take effect July 1, 2018. During its October meeting, the Board voted to delay implementation for one year, making the new effective date July 1, 2019. Until July 1, 2019, PERSI contribution rates will remain unchanged. PERSI encourages members and employers to watch for future newsletter updates regarding the rate increase postponement.

PERSI was created in 1963 by the Idaho Legislature for the purpose of providing secure, long-term pension benefits for public employees. The system is funded through investment income, and employer and employee contributions. Today, PERSI administers a \$17-billion plan for approximately 150,000 PERSI members, retirees and beneficiaries and nearly 800 employers. In fiscal year 2017, PERSI paid more than \$836 million in benefits; approximately 90% of that (\$752 million) was paid to retirees living in Idaho.

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