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Idaho State Legislature

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MEMORANDUM

TO: Rules Review Subcommittee of the Senate Commerce & Human Resources Committee and the House Commerce & Human Resources Committee

FROM: Principal Legislative Research Analyst - Ryan Bush

DATE: January 7, 2016

SUBJECT: PERSI (Public Employee Retirement System of Idaho)

IDAPA 59.02.01 - Rules for the Judges' Retirement Fund - Temporary and Proposed Rule (Docket No. 59-0201-1601)

The Public Employee Retirement System of Idaho (PERSI) submits notice of temporary and proposed rulemaking at IDAPA 59.02.01 - Rules for the Judges' Retirement Fund. This rulemaking increases employer and employee contribution rates for the judges' retirement fund effective July 1, 2017. PERSI states that this rule change is required in order to bring the amortization period to 25 years or less as required by Section 1-2004A, Idaho Code.

PERSI states that negotiated rulemaking was not conducted because it would be inconsistent with the Board's exclusive fiduciary responsibility for plan operations. PERSI further states that the fiscal impact associated with this rulemaking will be in the form of an increase in employer contribution rates that will affect the general fund.

This temporary and proposed rule appears to be within the statutory authority granted to PERSI in Section 1-2012, Idaho Code.

cc: PERSI (Public Employee Retirement System of Idaho)
Don Drum