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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: May 6, 2016

SUBJECT: PERSI (Public Employee Retirement System of Idaho)

IDAPA 59.02.01 - Rules for the Judges' Retirement Fund - Proposed Rule (Docket No. 59-0201-1602)

The Board of the Public Employee Retirement System of Idaho (PERSI) submits notice of proposed rule-making at IDAPA 59.02.01 - Rules for the Judges' Retirement Fund. This rulemaking would provide that any combined benefits of a member who participates in two or more qualified defined benefit plans may not exceed the maximum permissible benefit described by rule. The Board states that this limit for 2016 is \$210,000. The Board further states that this proposed rule is being made pursuant to a requirement of the IRS.

The Board states that negotiated rulemaking was not conducted because it has exclusive fiduciary responsibility for plan operations. There is no fiscal impact associated with this rulemaking.

The proposed rule appears to be within the statutory authority granted to the Board in Section 1-2012, Idaho Code.

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