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PERSI RETIREMENT BOARD RECOMMENDS COST OF LIVING ADJUSTMENT FOR RETIREES

Boise, Idaho - October 17, 2017

During its October meeting, the PERSI Retirement Board voted to recommend a 1.9% cost-of-living adjustment (COLA) for retired members in 2018.

Idaho Code 59-1355 requires PERSI to apply a cost-of-living adjustment (COLA) to retirement benefits effective March 1st each year. The COLA is tied to the Consumer Price Index - Urban (CPI-U) for the 12 months ending August of the current year (1.9% for this year), and may not exceed the CPI-U or 6%, whichever is less. The Board's COLA recommendation is subject to amendment or rejection by the Legislature.

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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