

Retirement Rate Decrease

The Board of Directors for the Public Employee Retirement System of Idaho (PERSI) recently approved a decrease in the retirement contribution rates beginning July 2023.

This rate decrease will take effect on your July 26 paycheck.

Because Idaho statute 33-107B dictates that employer contribution rates for the TIAA and Corebridge (aka Valic) Optional Retirement Plans (ORP) match PERSI contribution rates, the rate for ORP contributions will also decrease.

Below is more information on the rate changes for PERSI and ORP.

	PERSI Rates	
	<u>Current Rate</u>	<u>New Rate</u>
Employee Rate	7.16%	6.71%
Employer Rate	11.94%	11.18%

	ORP (TIAA and Corbridge) Rates	
	<u>Current Rate</u>	<u>New Rate</u>
Employee Rate	6.97%	6.97%
Employer Rate*	11.867%	11.107%

*An additional long-term disability insurance is paid by NIC at the rate of .073% for all ORP employees. PERSI employees receive this long-term disability benefit as part of the employer-paid PERSI contributions.

For questions, please contact Payroll at payroll@nic.edu.