RETIREE COLA NOTICE

PROPOSED COST-OF-LIVING ADJUSTMENT (COLA) FOR PERSI RETIREEES & PROPOSED RETROACTIVE COST-OF-LIVING ADJUSTMENTS FOR ELIGIBLE PERSI RETIREEES
Boise, Idaho – January 28, 2020

FY 2020 – COST-OF-LIVING ADJUSTMENT (COLA) FOR ELIGIBLE PERSI RETIREEES
At the December 2019 the PERSI Retirement Board meeting, the Board recommended for eligible PERSI retirees a discretionary* COLA of 0.70% in addition to the legislatively-mandated** 1% COLA for FY2020.

RETROACTIVE* (RETRO) COST-OF-LIVING ADJUSTMENTS FOR ELIGIBLE PERSI RETIREEES
Also at the December meeting, the Board recommended retroactive* COLAS for eligible PERSI retirees for the following fiscal years:

<table>
<thead>
<tr>
<th>Year</th>
<th>COLA</th>
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<tbody>
<tr>
<td>FY2011</td>
<td>1.77%</td>
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<tr>
<td>FY2012</td>
<td>0.69%</td>
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<tr>
<td>FY2013</td>
<td>0.52%</td>
</tr>
<tr>
<td>FY2018</td>
<td>1.70%</td>
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- NOT all PERSI retirees will receive a retroactive COLA.
- Adjustments vary based on the retiree’s retirement date.
- Affected retirees will receive a benefit change notice informing them of the adjustment.
- PERSI COLA(s) do not apply to other plans, including the Firefighters Retirement Fund (FRF).
- PERSI COLA(s) do not apply to active/eligible employees currently working for PERSI employers.

IF the Idaho Legislature approves the discretionary and retroactive COLAs, adjustments become effective on March 1, 2020.

*Discretionary COLA(s) and Retroactive COLA(s) require the Idaho Legislature’s approval per Idaho Statute 59-1355(7).

**Idaho Statute 59-1355 requires PERSI to apply a mandatory 1% cost-of-living adjustment to retirement benefits effective March 1 of each year, as long as the Consumer Price Index (CPI-U) is greater than 1%.

If you have questions, call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.