

2024 Retirement Plans At-a-Glance

The retirement plan available to you, as outlined in FSH 3730, depends on your employment status. Participation in one of the following two plans is **required** by the Idaho State Board of Education.

- **Classified Employees** must participate in the Public Employee Retirement System of Idaho (PERSI). This applies to classified staff and temporary hourly employees working 20 hours per week for five or more consecutive months.
- **Faculty and non-faculty exempt employees** are required to participate in the Optional Retirement Plan (ORP). However, new employees that are vested in PERSI (either from a previous position with the University or from a prior employer) can choose to continue contributing to PERSI.

The PERSI retirement plan is a defined benefit plan. This means that when you retire, you'll receive a monthly benefit based on your age, your highest monthly salary, and your months of PERSI service.

You and the University contribute:

- You: 6.71% of your base annual salary, tax-deferred
- University: 11.18% of your base annual salary, tax-deferred

You're vested in contributions and investment earnings when you have five years of vesting service in the plan. The University invests the money in your account to help ensure you receive your full benefit at retirement. For more information, contact PERSI at 800-451-8228 or www.persi.idaho.gov.

The Optional Retirement Plan (ORP) is a defined contribution plan. This means that the plan's benefit is based on contributions you and the University make to your account, and on the investment earnings (or losses) on those contributions.

You and the University contribute:

- You: 6.97% of your base annual salary, tax-deferred
- University: 9.27% of your base annual salary, tax-deferred

When you open an account with either Teachers Insurance Annuity Association (TIAA) or Corebridge Financial (formerly VALIC-AIG), you are vested immediately. You invest the money in your account in one or more investment options offered by TIAA or Corebridge Financial. Your account is yours to take with you if you leave or retire from the University. Contact information for TIAA and Corebridge Financial is located on the Benefit Services [webpage](#).

Supplemental Retirement Plans

In addition to your PERSI or ORP account, you have the option to contribute to an additional retirement plan by selecting a 403(b), Roth 403(b), or 401(k) plan. A list of investment vendors is available on the Benefit Services [webpage](#). The university does not contribute to your supplemental retirement plan. Your contributions and investment earnings are tax deferred.