

AMENDMENTS TO THE IDAHO STATE BOARD OF EDUCATION
OPTIONAL RETIREMENT PLAN ("ORP")

Purpose of Amendments: Amend ORP to reflect updated employer contributions for some campuses and correct administrative errors related to phased retirement distributions.

Amendments:

1. Effective July 1, 2025, amend Section 4.1(a) of the Idaho State Board of Education Optional Retirement Plan to read as follows:

Institution Contributions. Each Institution shall contribute the percentage indicated below of the Compensation of that Institution's Participants, reduced by the amount necessary, if any, to provide contributions to a total disability program, but in no event less than 5% of each Participant's Compensation:

- i. Northern Idaho College, College of Southern Idaho, College of Western Idaho and College of Eastern Idaho: an amount equal to the PERSI contribution rate for General Members in that Plan Year; and
- ii. University of Idaho, Boise State University, Idaho State University, Lewis-Clark State College and the Office of the State Board of Education: 10.76% beginning with the first payroll on or after July 1, 2025 (9.35% prior to the first payroll on or after July 1, 2025).

2. Effective April 1, 2005, create a new Section 7.13 to read as follows:

7.13 Phased Retirement Distributions. A Participant who meets the following requirements may elect to receive payments from the Plan in monthly installments of at least \$10 a month before the Participant's Employment terminates:

- a) Has attained age 59½; and
- b) Has reduced their hours by at least half and are no longer eligible to receive contributions under the Plan.