

PEIRAF fund options

The Public Employees' Individual Retirement Account Fund (PEIRAF)

was established to allow public employees to conveniently and economically receive the fullest benefits offered by the Economic Recovery Tax Act (ERTA) of 1981 as it relates to individual retirement accounts. Upon its creation in 1982, PEIRAF operated as a fixed-income portfolio.

Funds were invested in fixed-income investments such as corporate bonds, U.S. agency obligations, government national mortgage association securities, and commercial paper.

The Tax Reform Act of 1986 prohibited contributions to deductible voluntary employee contribution plans, such as PEIRAF, for years after 1986. Accordingly, the PEIRAF Board of Control discontinued receiving contributions to this plan after December 31, 1986. However, the PEIRAF continues to reinvest the interest earnings of existing PEIRAF member accounts.

As of 2022, PEIRAF offers three fund options for its members to invest. PEIRAF offers a short-term investment fund, equity fund, and fixed income fund. The member chooses his or her own allocations.

PEIRAF asset allocation by fund option

All numbers as of September 30, 2023, and September 30, 2022

	FIXED INCOME FUND		EQUITY FUND		SHORT-TERM INVESTMENT FUND	
	2023	2022	2023	2022	2023	2022
MONEY MARKET	2.1%	1.1%	0.1%	0.1%	100.0%	100.0%
COMMON STOCK	—	—	99.9%	99.9%		
CORPORATE BONDS	42.7%	43.3%				
U.S. GOVERNMENT GUARANTEED	31.1%	28.8%				
COLLATERALIZED MORTGAGE OBLIGATIONS	15.7%	16.2%				
GNMA	4.8%	5.2%				
U.S. AGENCY SECURITIES	3.6%	4.0%				
PREFERRED STOCK	—	1.4%				