



PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
607 North 8th Street
BOISE, IDAHO 83702

MINUTES
OF
STRATEGIC PLANNING MEETING OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met at the Hawley, Troxell, Ennis and Hawley offices, 877 Main Street, Boise, Idaho at 9:00 a.m., June 10, 2010. The following members were present:

Jody B. Olson
Bill Deal
Joy Fisher
J. Kirk Sullivan
Jeff Cilek

Executive Director Don Drum, Chief Investment Officer Robert Maynard, Investment Officer Richelle Sugiyama, Deputy Director William Oldham, Deputy Attorney General Joanna Guilfooy and Management Assistant Cheri Campbell were also in attendance.

Director Drum presented an update on items he and staff are currently working to resolve and items that are being reviewed by staff for potential issues. The Board directed Mr. Drum to continue these efforts and keep the Board informed if any issues are found.

Director Drum presented his ideas on transitioning PERSI's educational program to focus more on employers. By training the employers to catch mistakes early and put some of the responsibility back on the employers to make the corrections, it would eliminate some of the issues that are being dealt with now by staff. After some discussion, it was recommended that some type of certification program for employer's payroll personnel might be appropriate.

DC Plan Manager Diane Kaiser provided the Board with an update on the DC plan activities and ideas being explored for future expansion of the plan.

Deputy Attorney General Joanna Guilfooy presented the proposed rules to be submitted for the coming legislative session.

Director Drum reported to the Board that discussions with the representatives for the Judges Retirement System are continuing. Board members requested that this item be discussed further at the regular meeting on June 22nd.

Representatives from Milliman presented a preliminary report of the economic assumption study and an overview of how the funding for the different plans (public safety, teachers/general) intertwine and balance out.

The Board asked Milliman to provide them with additional scenarios regarding the economic assumptions at the June 22nd meeting.

There being no further business to discuss the meeting was adjourned at 2:10 p.m.

Donald D. Drum
Executive Director

Jody B. Olson
Chairman