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

MINUTES OF
SPECIAL MEETING OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met at the PERSI Administration Building, 607 North Eighth Street in Boise, Idaho at 3:30 p.m., February 26, 2015 for a Special Meeting. The following members were present:

Jeff Cilek (Acting Chairman)
Joy Fisher (by phone)
Kirk Sullivan (by phone)

Chairman Olson was absent and excused. Director Don Drum, Deputy Director Lisa Steele, Chief Investment Officer Bob Maynard, Financial Officer James Monroe, Deputy Attorney General Joanna Guilfoy and Management Assistant Jess Simonds were also in attendance. Other persons attending all or portions of the meeting were:

Kelly Cross PERSI

Proposed Choice Plan Fee Structure: Financial Officer James Monroe presented a draft fee structure to the Board in the form of a tiered structure apportioned by account balance. Mr. Monroe explained that the Board could provide direction and decide on various aspects of structure including (but not limited to) the tier levels, the amount of monthly fee per level, a threshold where fees would not be charged, and a fee holiday for new contributors to the plan. He stated that Empower Retirement would need approximately $37 per Choice Plan account per year.

Trustee Fisher commented that a major emphasis in her mind was to have more participation and to promote saving. Trustee Fisher said that she would like to see a no-fee tier at the lowest levels and wanted Mr. Monroe to provide the Board such scenarios.

Trustee Sullivan asked Mr. Monroe to provide a modified fee structure where there are no fees for account balances under $1,000 and where a fee grace period of 12 months was provided for all new contributors to the Choice Plan. Trustee Sullivan asked the staff to provide updated charts with some language that fully explained the scenario.

No decisions were made during the course of the meeting.

Adjournment: There being no further business to come before the Board, meeting adjourned at 4:35 p.m.

Donald D. Drum
Executive Director

Jody Olson
Chairman