



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 4:30 p.m., January 29, 2015 for a Special Meeting. The following members were present:

- Jody Olson
- Kirk Sullivan (by phone)
- Jeff Cilek (by phone)

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

Kelly Cross PERSI

Recordkeeper Contract Fee: Financial Officer Jim Monroe presented the staff recommendation that the Board approve fees to be paid to Empower Retirement for their services in the amount of \$39.37 per each of the 42,074 employee accounts for a total of \$1,656,453. This amount will necessarily vary over time with the number of participants. PERSI currently pays based on participant levels and will continue to do so with Empower Retirement (the new vendor). Trustee Sullivan made a motion to approve the staff recommendation. Trustee Cilek seconded the motion, which passed unanimously.

Executive Session

Citing Idaho Code 67-2345(1) (f), Trustee Sullivan made a motion to go into executive session. The motion was seconded by Trustee Cilek and approved unanimously via roll call vote. Upon conclusion of the Executive Session, Chairman Olson brought the meeting back to regular session and Trustee Cilek made a motion to authorize action as follows: Taking action was subject to first advising the Governor's office.

1. Authorize Labaton to file on its behalf in the Petrobras litigation seeking named plaintiff status;
2. Authorize the Executive Director to:
 - upon final review/acceptance by legal, sign an engagement agreement on behalf of the Board;
 - request the Office of the Attorney General issue a special DAG appointment to Labaton Sucharow; and
 - take other steps that are reasonably related and required to move forward in the litigation.

Trustee Sullivan seconded the motion, which passed unanimously.

Adjournment: There being no further business to come before the Board, meeting adjourned at 4:50 p.m.

Donald D. Drum
Executive Director

Jody Olson
Chairman