



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 8:00 a.m., March 10, 2016. The following members were present:

Jody Olson (by phone)
Kirk Sullivan (by phone)
Jeff Cilek
Joy Fisher (by phone)
Celia Gould

Executive Director Don Drum, Deputy Director Michael Hampton, Chief Investment Officer Bob Maynard (by phone) and Management Assistant Jess Simonds were also in attendance. Others attending the meeting were:

Lawrence Wasden	Attorney General's Office	Sherm Furey	Attorney General's Office
Cynthia Yee-Wallace	Attorney General's Office	Kay Christensen	Attorney General's Office

REGULAR SESSION

Acting Chairman Cilek called the Special Meeting to order at 8:10 a.m. and stated that as the meeting notice/agenda showed, the Board intended to move into Executive Session in accordance with Idaho Code section 74-206(1)(f), to communicate with the Board's legal counsel on the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated.

EXECUTIVE SESSION

At 8:12 a.m., Trustee Olson made a motion to move into Executive Session in accordance with Idaho Code section 74-206(1)(f). The motion was seconded by Trustee Sullivan, and approved unanimously via roll call vote.

Upon conclusion of the Executive Session, Trustee Olson made a motion to return to the regular session. Trustee Gould seconded the motion, which passed unanimously.

REGULAR SESSION

The Board returned to regular session at 8:58 a.m. and members of the public were invited into the boardroom (none were present). Acting Chairman Cilek stated that during the Executive Session the Board discussed possible litigation with legal counsel. Having returned to regular session, Acting Chairman Cilek stated that a motion was in order.

With respect to the Board's deadline to take action on the Proposed Findings of Fact, Conclusions of Law and Recommended Order in the Matter of Judge Robert Elgee, Trustee Olson made a motion that the Board authorize the Board's legal counsel to contact the parties to request that they stipulate to a sixty (60) day extension of time, and, alternatively, if the parties are unwilling to so stipulate, for

the Board to extend the deadline by ninety (90) days for good cause based on the volume and complexity of the record, the complexity of the legal issues and analysis, and the part-time, volunteer status of the Board. Trustee Gould seconded the motion, which passed unanimously.

With respect to the issue of settlement negotiations in the Matter of Judge Robert Elgee, Trustee Olson made a motion that the Board's legal counsel pursue settlement negotiations in consultation with the Board's Executive Director. Trustee Sullivan seconded the motion, which passed unanimously.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 9:05 a.m.

Donald D. Drum
Executive Director

Jeff Cilek
Acting Chairman