



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 2:00 p.m., May 26, 2016. The following members were present:

Jody Olson  
Kirk Sullivan  
Jeff Cilek  
Joy Fisher  
Celia Gould

Executive Director Don Drum, Chief Investment Officer Bob Maynard, and Management Assistant Jess Simonds were in attendance. Others attending the meeting were:

Scott Zanzig  
Suzanne Guinard

Attorney General's Office  
ID Courts

Andy Snook     Attorney General's Office

REGULAR SESSION

Chairman Olson called the Special Meeting to order at 2:00 p.m. Chairman Olson stated that as the 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 2:02 p.m., Trustee Cilek made a motion to move into Executive Session in accordance with Idaho Code section 74-206(1)(f). The motion was seconded by Trustee Fisher, and approved unanimously via roll call vote.

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

REGULAR SESSION

The Board returned to regular session at 3:35 p.m. and members of the public were invited into the boardroom. Chairman Olson stated that during the Executive Session the Board discussed possible litigation with legal counsel.

Chairman Olson stated the primary point of discussion in the Executive Session was relative to a proposed Order for Additional Hearings and Briefing (Order) in the Matter of Judge Robert Elgee. Chairman Olson commented that the Board generally supports the Order as drafted relative to the Board's desire to hear additional information about IRS regulations but stated that the Order needed to be supplemented in a few ways. First, the order needed to be restated to give the parties up to 120 days to schedule a hearing in front of the Board. Second, it needed to be restated to reflect the Board's desire to hear additional information on all judge's retirement benefits and not just the PERSI

benefits. Third, it would need to be restated to reflect the Board's desire to hear additional information relative to the benefits of any other group similarly situated including other members deemed ineligible.

Chairman Olson stated that the procedure to execute the Order would be that within 48 hours the Board Chairman would be given the Order for his signature and thereafter staff would certify the distribution of the Order to the parties.

Trustee Gould made a motion for the Board to issue an Order for Additional Hearings and Briefing in the Matter of Judge Robert Elgee. Trustee Cilek seconded the motion, which passed unanimously.

Adjournment: There being no further business to come before the Board, meeting adjourned at 3:40 p.m.

Donald D. Drum  
Executive Director

Jody Olson  
Chairman