



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 9:00 a.m., May 23, 2017. The following members were present:

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

Trustee Cilek was absent and excused. Executive Director Don Drum, Chief Investment Officer Bob Maynard, and Member Services Supervisor Jess Simonds were in attendance.

EXECUTIVE DIRECTOR

Executive Director Compensation: Chairman Olson stated that the purpose of the special meeting, as indicated on the publically posted meeting notice/agenda, was to review the action the Board took at the May 16, 2017 relative to the recommended salary increase proposed for Executive Director Don Drum. Chairman Olson stated that at the previous May 16, 2017 meeting, Trustee Sullivan made a motion to increase Executive Director Don Drum's salary by 10%. Trustee Fisher seconded the motion, and the motion passed with a 3 to 1 vote.

Executive Director Drum stated that he greatly appreciated the commendation and recognition for his service to PERSI and the State of Idaho, but asked the Board to consider recommending a pay increase more in-line with the State's pay policy guidance memorandum.

Trustee Fisher rescinded her seconded motion from the May 16, 2017 meeting, and subsequently Trustee Sullivan rescinded his original motion.

Trustee Gould made a motion to increase Executive Director Don Drum's salary by 5%. Trustee Fisher seconded the motion, which passed unanimously. By protocol, the recommendation would be presented to the Governor.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 9:20 a.m.

A handwritten signature in black ink, appearing to read "Donald D. Drum", with a large flourish at the end.

Donald D. Drum
Executive Director

A handwritten signature in blue ink, appearing to read "Celia R. Gould", with a large flourish at the end.

Acting-Chairman