



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
607 North 8th Street, Boise, Idaho 83702

MINUTES OF MEETINGS OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met in-person at 2:00 p.m., September 18, 2023. The following Trustees were present:

Jeff Cilek
Joy Fisher
Park Price
Lori Wolff

Executive Director Don Drum, Deputy Director Michael Hampton, Deputy Attorney General Cheryl George, and Management Assistant Eliza Storms were also in attendance. Trustee Darin DeAngeli, Chief Investment Officer Richelle Sugiyama, and Deputy Chief Investment Officer Chris Brechbuhler were absent and excused.

In attendance in-person or via zoom were:

Robert Schmidt	Milliman	Casey Hartwig	PERSI
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At 2:01 p.m., Chairman Cilek called the meeting to order.

EXECUTIVE DIRECTOR

Milliman Valuations

Robert Schmidt with Milliman provided a review of the preliminary 2023 Actuarial Valuations for the Judges Retirement Fund (JRF), Firefighters Retirement Fund (FRF), Sick Leave Plans, and PERSI Base Plan.

Return to Work Review and Contribution Rate Adjustments

Director Drum provided an update on the three return-to-work exceptions currently in law. The three exceptions included return-to-work for educators effective 2017 with no sunset, return-to-work to for all retirees effective 2022 with a sunset of June 30, 2026, and the return-to-work for public safety effective 2023 with a sunset of June 30, 2027.

Director Drum reviewed return-to-work contribution rates adjustments for police and fire members and possible adjustments to the contributions rates effective July 1, 2024. The Board discussed the options available with Director Drum and Mr. Schmidt.

Staff Presentation: Quality Assurance (QA) Department

QA Manager, Casey Hartwig provided an update on the Quality Assurance department at PERSI. He informed the Board of current QA department staffing, historical practices, and explained the new direction PERSI's QA department is taking moving forward.

Executive Session

At 3:32 p.m. Chairman Cilek stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a)(b) and (f).

Trustee Fisher moved to enter executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent and Idaho Code §74-206(1)(b) to consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent, and Idaho Code §74-206(1)(f) to communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated. Trustee Price seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee Fisher moved to return to regular session. Trustee Price seconded the motion, which passed unanimously.


Regular Session: The Board returned to regular session at 4:30 p.m. No decisions were made.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 4:31 p.m.



Don Drum
Executive Director

11/7/23
Date



Jeff Cilek
Chairman

11-7-23
Date