



Boise | Coeur d'Alene | Pocatello

NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

September 2021

TOPICS / Director Drum Begins Meeting With Leadership in September pg. 1 / Chief Investment Officer Announces Retirement pg. 2 / Don't Miss Out This October With Empower Retirement pg. 2

DIRECTOR DRUM BEGINS MEETING WITH LEADERSHIP IN SEPTEMBER

Starting in September, PERSI Executive Director Don Drum will begin meeting with directors, administrators, leadership, and upper management.

He is looking forward to discussing topics including:

- Impact of return to work
- Contribution rates
- Assumption changes
- Legislation that passed this past year
- Fiscal year-end and PERSI update

Director Drum is eager to receive valuable feedback from leadership around the state concerning the mentioned topics and other matters.

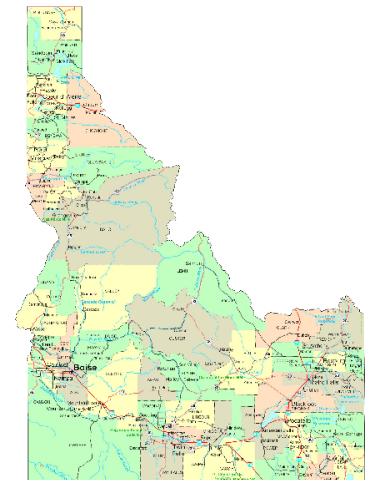
Directors, administrators, leadership, and upper management, please see your employer letter from Director Drum for meeting details.

Feel free to attend any of the meetings listed in your letter, which will cover the same content.

Please RSVP by sending an email to the email address listed in your letter and include the city name and the names of the people attending. The duration of each meeting is generally 2-2.5 hours.

NOTE: If you wish to attend an in-person meeting, please RSVP to reserve your seat. We cannot guarantee drop-in space for these meetings.

If there are any significant changes in state protocols, the meetings listed in your letter may move to an online platform rather than in-person sessions. Please use the specified link in your letter to check for meeting updates and to confirm meeting locations as short-notice changes may occur.





CHIEF INVESTMENT OFFICER ANNOUNCES RETIREMENT

Mr. Bob Maynard, the longest serving Chief Investment Officer for the Public Employee Retirement System of Idaho, has announced his retirement from the system effective September 2022.

For nearly 30 years, Mr. Maynard has been responsible for all PERSI investments, including the Base Plan, the Judges' Retirement Fund, the Firefighters' Retirement Fund, and the Sick Leave Insurance Reserve Trust Fund.

Since 1992, when Mr. Maynard joined PERSI, assets under management have grown from \$2.1-billion to over \$24-billion, today. He helped guide PERSI investments during the booming market of the 1990's, which ultimately led to the creation of the PERSI Choice 401(k) Plan for Idaho public employees.

His mantra – simple, transparent, focused, and patient – and influence helped the Fund navigate through tougher times, including the “Great Recession” of 2008-2009 that devastated many public retirement systems nationwide, but from which PERSI was quick to recover.

During his time at PERSI, Mr. Maynard has been pivotal in a number of significant events for the Fund, including restructuring the investment program in the 1990s, fully funding an unfunded sick leave program of state and school employees, and heading an investment program that has consistently ranked in the top quartile of public pension funds over the past three decades, and which has helped PERSI's Defined Benefit program become one of the best funded programs in the nation. He has also received numerous awards and recognitions from peers and investment publications, including a Lifetime Achievement Award for Public Fund Investing collectively awarded by Institutional Investor Press, Information Management Network, and the Money Management Letter.

“For thirty years, Bob has played an instrumental role in transforming PERSI into the strong and stable fund it currently is. Bob's insight into the global economy and steady hand will be missed. On behalf of the PERSI Board and PERSI members, it's an honor to congratulate Bob Maynard for his career as Chief Investment Officer of PERSI”, said Jeff Cilek, Chairman of the Board.

In addition to his role at PERSI, he has served on numerous boards and committees focused on investment and philanthropy, including the Idaho Community Foundation, Boise State University Foundation, University of Idaho Foundation, the Pacific Pension Institute, the College of Idaho, the institute for Electronic and Electrical Engineers, and the National Association of State Investment Officers.

The PERSI Retirement Board will begin the process of selecting a replacement at the appropriate time.

DON'T MISS OUT THIS OCTOBER WITH EMPOWER RETIREMENT!

This October, National Retirement Security Month celebrates the games you know and love. You'll discover different ways you can play to win when it comes to reaching your long-term financial goals with Empower Retirement, recordkeeper of the PERSI Choice 401(k) Plan.

Watch for dates and times in your October *NEWS to USE* and tell your employees to plan on learning how to make the dominos fall in their favor to help ensure they're dealt a winning retirement hand.

