



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO  
607 North 8<sup>th</sup> Street, Boise, Idaho 83702

## **RETIREMENT BOARD MEETING MINUTES**

The Board of the Public Employee Retirement System of Idaho met in-person at 2:00 pm, August 19, 2024. The following Trustees and PERSI Staff were present:

Jeff Cilek – Chairman  
Joy Fisher – Vice Chair  
Darin DeAngeli – Trustee  
Lori Wolff – Trustee  
Michael Hampton - Executive Director  
Alex Simpson - Deputy Director  
Cheryl George - General Counsel  
Richelle Sugiyama - Chief Investment Officer  
Chris Brechbuhler - Deputy Chief Investment Officer  
Helen Santana - Executive Assistant

Presenters in attendance in-person were:

Ann O'Bradovich – Callan  
Diane Kaiser – PERSI Choice 401(k) Plan Manager  
Stephanie O'Dear – Empower  
Dave Ramirez – Empower  
Mike Anderson – Fiscal PERSI

Presenters in attendance virtually were:

Ben Taylor -Callan

Park Price – Trustee; excused absence

At 2:03 p. m, Chairman Cilek called the meeting to order.

### **Choice 401(k)Plan Annual Review**

Diane Kaiser presented an overview of today's agenda and introduced the new assistant manager for the Choice plan – Dan Gardner.

Ann O'Bradovich and Ben Taylor presented a summary of the Plan's investment options an overview of the plan structure and design for the Choice 401(k) Plan as well as the performance of the 2Q 2024. In addition, Callan provided an overview of 2023 DC trends survey, including SECURE 2.0 optional provisions and the appropriateness of the default investment option.

Callan and staff provided recommended changes to the Choice 401(k) Plan policy statement for the Board's consideration.

Trustee Fisher moved to adopt the recommended changes to the Choice 401(k) plan policy statement including non-substantive technical corrections recommended by Trustee DeAngeli. Trustee DeAngeli seconded the motion. The motion passed unanimously.

Diane Kaiser provided a review of the impact of Secure 2.0 Act, focusing on the provisions allowing long-term part-time employee's the option to participate in 401(k) plans and the addition of Roth contributions.

Stephanie O'Dear and Dave Ramirez presented Empower's vision, mission and technological investments as well as an overview of the Choice 401(k) plan's metrics, contribution activity, loan activity, asset allocation, and joint successes achieved.

Mike Anderson provided an annual review of administrative and investment fees for the Choice 401(k) Plan.

### Executive Session

At 4:10 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 and Trustee Wolff seconded the motion. Upon an affirmative roll call vote, the Board entered executive session.

At 4:39 p.m., Trustee Fisher moved to exit executive session and Trustee Wolff seconded the motion. Upon affirmative roll call vote, the Board exited executive session.

**Recess:** With no further business to discuss, the Board recessed at 4:40 p.m. until 8:30 a.m. on August 20, 2024.