PERSI
Public Employee Retirement System of Idaho

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
607 North 8th Street
BOISE, IDAHO 83702

MINUTES OF 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 12:00 p.m., April 15, 2019. The following members were present:

Jeff Cilek
Joy Fisher
Celia Gould
Park Price

Executive Director Don Drum, Deputy Director Michael Hampton, Chief Investment Officer Bob Maynard, Investment Officer Richelle Sugiyama, and Management Assistant Lena Rupp were also in attendance. Other persons attending all or portions of the meeting were:

Amy McDuffee	Mosaic Governance Advisors	Mike Byrne	AEW
Sally Haskins	Callan	Bob Norberg	AEW

At 12:15 p.m., Chairman Cilek called the meeting to order. He welcomed everyone to the meeting.

EXECUTIVE DIRECTOR
Governance: Amy McDuffee from Mosaic Governance Advisors led a group discussion regarding governance. As part of its commitment to upholding good governance practices, the PERSI Board and senior staff reviewed possible initiatives for PERSI to pursue. The Board discussed the possible initiatives and reached consensus on the importance of each. Some initiatives will begin immediately, and others will have a later start date. Staff will keep the Board apprised of progress and seek additional Board direction and input where appropriate.

PORTFOLIO
Real Estate Update: Mike Byrne & Bob Norberg with AEW presented the 2019 annual business plan review.

Adjournment: No other decisions were made, and there being no further business to come before the Board, the meeting adjourned at 4:30 p.m.

Donald D. Drum — Date
Executive Director

Jeff Cilek — 5-21-19 — Date
Chairman