



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., December 2, 2019. The following members were present:

Jeff Cilek
Joy Fisher
Celia Gould
Park Price
Darin DeAngeli

Executive Director Don Drum, Deputy Director Michael Hampton, Chief Investment Officer Bob Maynard, Investment Officer Richelle Sugiyama, Financial Executive Officer Alex Simpson, Deputy Attorney General Cheryl George, and Management Assistant Lena Rupp were also in attendance.

Other persons attending all or portions of the meeting were:

Paul Yett	Hamilton Lane	John Jenks	Advisor
Bert Roberts	Sorenson Capital	Garrett Walls	Advisor
Luke Sorenson	Sorenson Capital	Tom Lee	Advisor
Ann O'Bradovich	Callan Associates	Bill Raver	Advisor
Amy McDuffee	Mosaic Governance	Bob Storer	Advisor

At 12:05 p.m., Chairman Cilek called the meeting to order. He welcomed everyone to the meeting.

Chairman Cilek turned the time over to Paul Yett with Hamilton Lane to present an overview of Sorenson Capital Partners IV, LP as a potential investment for PERSI. Hamilton Lane recommends a commitment of \$50 million.

Luke Sorenson with Sorenson Capital provided a summary their organization including their investment strategy. Mr. Sorenson, along with Bert Roberts, answered individual questions from the Board and were excused from the meeting.

Amy McDuffee of Mosaic Governance Advisors led the discussion on the agenda items to be addressed during the meeting. Chairman Cilek, Trustee DeAngeli met with the risk management at the Department of Administration as well as Nate Fisher from the Governor's office to discuss directors and officers insurance. Risk management stated that a policy is already in place for the trustees which addresses statutory requirements and reinsurance, however, they are unable to make rules to clarify the procedural and process aspects of the coverage. The Board requested a comparison between what the State provides versus what a commercial insurance policy would provide. Director Drum will explore a request for information from an insurance broker/expert in D &

