



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 1:30 p.m., September 16, 2019. The following members were present:

Jeff Cilek  
Joy Fisher  
Park Price  
Darin DeAngeli

Executive Director Don Drum, Chief Investment Officer Bob Maynard, Investment Officer Richelle Sugiyama, and Management Assistant Lena Rupp were also in attendance for all or portions of the meeting.

Other persons attending all or portions of the meeting were:

Paul Yett                      Hamilton Lane

Trustee Gould was absent and excused. At 1:40 p.m., Chairman Cilek called the meeting to order. He welcomed everyone to the meeting.

Approval of the Agenda: Trustee Price made a motion to approve the amended agenda of the September 16, 2019 meeting adding an informal dinner and also to move up the DB Investment Policy Statement update agenda item from tomorrow's meeting for possible review today (if time allows). Trustee Fisher seconded the motion, which passed unanimously.

PORTFOLIO

Private Equity Workshop – Hamilton Lane: Paul Yett with Hamilton Lane provided general education information to the Board in regard to what is private equity, types of private equity, and a comparison between public companies and private equity. Mr. Yett also provided an overview of the private equity portfolio performance for Q1 of 2019 as well as brief summaries of the core managers.

Mr. Yett informed the Board of the Hamilton Lane Summit in Philadelphia on November 2<sup>nd</sup> & 3<sup>rd</sup> and invited any Trustees who are interested to attend.


DB Investment Policy Update: CIO Bob Maynard gave a brief overview of the most recent updates to the DB Investment Policy Statement. Some paragraphs in the original DB IPS were redundant and therefore eliminated. The updated IPS elevates the involvement of the Board with tasks and responsibilities then being delegated down to PERSI staff. The Board will review the recent

updates and will provide feedback to staff. The DB Investment Policy Statement adoption will be added as a potential decision item on the November Board meeting agenda.


Recess: The Board recessed at 4:55 and moved locations to 1137 W River Street, Boise Idaho.

Reconvene: The Board reconvened at 5:30 for an informal dinner. There were no deliberations and no PERSI business was discussed.

Adjournment: No other decisions were made, and there being no further business to come before the Board, the meeting adjourned at 8:30 p.m.

  
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Donald D. Drum  
Executive Director

11-13-2019  
Date

  
\_\_\_\_\_  
Jeff Cilek  
Chairman

11/12/19  
Date