



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

MINUTES OF MEETINGS OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met in-person at 11:00 a.m., August 17, 2022. The following members were present:

Joy Fisher  
Park Price  
Celia Gould  
Darin DeAngeli

Executive Director Don Drum, Deputy Attorney General Cheryl George, Chief Investment Officer Bob Maynard, Investment Officer Richelle Sugiyama, PERSI Advisors, and PERSI employees were also in attendance. Chairman Cilek, was absent and excused.

At 10:57 p.m., Acting Chair Trustee Fisher welcomed Managers and thanked Bob Maynard for his service.

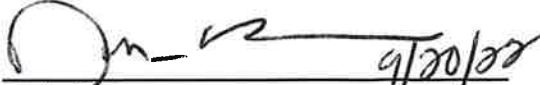
Bob Maynard talked about PERSI fundamentals – simple, transparent, focused and patient. He explained that part of his job was looking at other funds and what they do and whether it can be incorporated into PERSI. Mr. Maynard also talked about PERSI risk control measures and how those measures created necessary redundancy in the processes of PERSI including reconciling PERSI's custodial bank information and duplicating the information and transactions. Risk control also included monitoring of managers for the assurance that transactions are not outside PERSI's expectations for each manager.

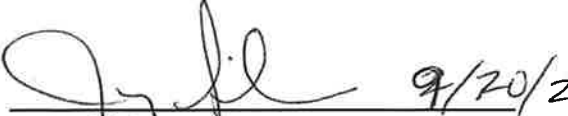
Director Drum provided an update on PERSI going forward. Idaho is growing rapidly and changing politically. Despite these changes, PERSI will build in investment structure around sustainability including keeping the same investment philosophy. The legislature continues to change, but PERSI will continue to educate the legislators. The fund can be tweaked without significant changes to keep it sustainable. PERSI is on solid footing and will continue to be a strength in Idaho.

Trustee DeAngeli spoke and acknowledged that PERSI is revered.

No executive session.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 11:55 a.m.

  
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Donald Drum  
Executive Director  
Date 9/20/22

  
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Joy Fisher  
Acting Chair  
Date 9/20/22