



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
607 North 8th Street, Boise, Idaho 83702

MINUTES OF MEETINGS OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met in-person at 2:00 p.m., July 17, 2023. The following Trustees were present:

Jeff Cilek
Joy Fisher
Darin DeAngeli
Park Price
Lori Wolff

Executive Director Don Drum, Deputy Director Michael Hampton, Deputy Attorney General Cheryl George, Chief Investment Officer Richelle Sugiyama, Deputy Chief Investment Officer Chris Brechbuhler, and Management Assistant Eliza Storms were also in attendance.

In attendance in-person or via zoom were:

Mario Giannini	Hamilton Lane	Alex Simpson	PERSI
Paul Yett	Hamilton Lane	Jamie Neill	Governor's Office
Ann O'Bradovich	Callan		

At 2:00 p.m., Chairman Cilek called the meeting to order.

BOARD

Chairman Cilek introduced PERSI's new Trustee, Lori Wolff. Trustee Wolff stated she was excited to be part of PERSI's Board. She thanked Executive Director Drum, Chief Investment Officer Sugiyama, and the Board for reaching out and their support.

PORTFOLIO

CIO Update

Chief Investment Officer, Richelle Sugiyama introduced PERSI's new Deputy Chief Investment Officer, Chris Brechbuhler. The Board welcomed Mr. Brechbuhler.

Private Equity Update

Mario Giannini with Hamilton Lane presented their Market Update, providing an overview and outlook on the private equity markets. Paul Yett presented the first quarter Performance Update.

FISCAL

FY2025 Arrivos Encumbrance

Chief Financial Officer, Alex Simpson provided an update on FY2023 Arrivos encumbrance discussion and an update on PERSI staff's meeting with DFM. He explained the delay in the project start date, the current status of the project, and an updated timeline.

BOARD

Annual Selection of Vice Chair

Chairman Cilek explained the process to select a Vice Chair and the duties of the Vice Chair. Trustee Price nominated and made a motion for Trustee Fisher to be the Vice Chair. Trustee DeAngeli seconded the motion, which passed unanimously.

EXECUTIVE DIRECTOR

Legislation Proposal Ideas

Director Drum presented, reviewed, and discussed legislative ideas regarding sick leave and risk premium contributions.

Sick Leave

Director Drum explained PERSI staff will continue to work with the Governor's Office, the charter school commission, school districts, legislators, and other educational institutions for possible options and to educate.

Risk Premium Contributions

Director Drum provided an update on the idea to establish a risk premium in statute. PERSI's tax counsel has been consulted on the viability of the idea. Director Drum explained that to enact any type of risk premium, PERSI would need legislative authority.

Jamie Neill with the Governor's office provided perspective stating that educating and working through the process would be best before making any decisions. He also recommended PERSI have discussions with all stakeholders.

Director Drum informed the Board that he along with Mr. Neill, will discuss solutions, explore options, communicate with the Board, and will provide an update during the August meeting.

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) and (b).

Trustee Price moved to enter executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent and Idaho Code §74-206(1)(b) to consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent. Trustee Fisher seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee Fisher moved to return to regular session. Trustee Price seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 5:44 p.m. No decisions were made.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 5:50 p.m.

 8/22/23
Don Drum
Executive Director
Date


Jeff Cilek
Chairman
Date

8-22-23
Date