



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 9:00 a.m., October 10, 2023. The following Trustees were present:

Jeff Cilek
Joy Fisher
Park Price
Darin DeAngeli
Lori Wolff

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

In attendance in-person or via zoom were:

Ann O'Bradovich	Callan	Tasleem Jamal	Sprucegrove
Ash Williams		Arjun Kumar	Sprucegrove
John Jenks		John Skjervem	
Garrett Walls			
Branden Kennah	PERSI	Paul Black	WCM
Rose Marie Sawicki	PERSI	Mike Tian	WCM
Catie O'Connell	WCM	Bo Knudsen	C Worldwide
Rawdon_Jones	C Worldwide		Nick

At 8:56 a.m., Acting Chairman, Trustee Price called the meeting to order.

Chief Investment Officer Richelle Sugiyama provided a concise recap of the manager search process, manager finalists, Staff recommendation and implementation plan, including rebalancing of the fund.

WCM Investment Management provided their presentation, including an overview of their organization and investment strategy, team, process, and performance, in advance of the Board meeting. Paul Black (CEO & Portfolio Manager) and Mike Tian (Portfolio Manager) provided introductory remarks and a brief synopsis of their firm, philosophy, process, and performance.

Trustee Fisher asked about their historical performance, its impact on business, and their ability to stick to their style. Trustee DeAngeli asked about the role of a cultural analyst. Acting Chair/Trustee Price asked about the team and the overweight regional allocations.

Executive Session: At 10:05 a.m. Acting Chairman, Trustee Price, stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a).

Trustee Cilek made a motion to go into executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent. Trustee Wolff seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee Fisher made a motion to return to regular session. Trustee Cilek seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 10:19 a.m. No decisions were made.

Sprucegrove Investment Management provided their presentation, including an overview of their organization and investment strategy, team, process, and performance, in advance of the Board meeting. Tasleem Jamal (Head of Marketing & Client Services) and Arjun Kumar (CEO and Portfolio Manager) provided introductory remarks and a brief synopsis of their firm, philosophy, process, and performance.

Acting Chair Trustee Price asked for their definition of 'long-term' (to which Arjun noted a cycle could be 5-15 years) and the basis for their investment philosophy.

In response to a question from Chief Investment Officer Richelle Sugiyama, they disclosed that their firm is a Vanguard sub-advisor.

Arjun and Tasleem emphasized the consistency in the people, philosophy, and process at Sprucegrove, the collaborative team approach, and the alignment of their investment philosophy with that of PERSI.

Executive Session: At 11:22 a.m. Acting Chairman, Trustee Price, stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a).

Chairman Cilek made a motion to go into executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent. Trustee Wolff seconded the motion and the Board in attendance voted unanimously via roll call vote.

Upon conclusion of the executive session, Chairman Cilek made a motion to return to regular session. Trustee Fisher seconded the motion, which passed unanimously with those in attendance.

Regular Session: The Board returned to regular session at 11:42 a.m. No decisions were made.

C Worldwide Asset Management provided their presentation, including an overview of their organization and investment strategy, team, process, and performance, in advance of the Board meeting. Nick Rawdon-Jones (Partner) and Bo Knudsen (CEO and Senior Portfolio Manager) provided introductory remarks and a brief synopsis of their firm, philosophy, process, and performance. They presented their pitch deck along with an oral summary of their business philosophy, practices, and principles.

Acting Chair/Trustee Price asked about the types of companies they're attracted to. Trustee Cilek asked what the 'C' stands for in the firm name.

Executive Session: At 1:24 p.m. Acting Chairman, Trustee Price, stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a).

Trustee Cilek made a motion to go into executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent. Trustee Wolff seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee Cilek made a motion to return to regular session. Trustee Fisher seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 1:53 p.m. No decisions were made.

Chief Investment Officer Richelle Sugiyama and Deputy Chief Investment Officer Chris Brechbuhler summarized the implementation plan, noting their intent to utilize State Street as the Transition Manager, to rebalance the total fund, and to use Russell 1000 and 2000 funds (managed by Mellon) to obtain Russell 3000 exposure.


With respect to the manager presentations, Deputy Chief Investment Officer Chris Brechbuhler asked the Board to approve Staff's recommendation to hire the following investment managers (some of which are separately managed accounts (SMA) and others are collective trusts (CT)) and delegate authority to Staff to implement, subject to contract negotiations:

Atlanta Capital	US Equity - SMID
Pzena Investment Management, LLC	Global Equity
C Worldwide Asset Management	Non-US Developed Mkts (EAFE) Equity
Sprucegrove Investment Management	Non-US Developed Mkts (EAFE) Equity
WCM	Emerging Markets Equity
Wasatch Global Investors	Emerging Markets Equity

Trustee Fisher made a motion to approve the Staff's recommendation. Trustee DeAngeli seconded the motion. The motion passed unanimously.


Chief Financial Officer, Alex Simpson, explained the role of accounting staff throughout the transition process, including the process of getting new accounts created.

Adjournment: There being no further business to come before the Board, the meeting was adjourned at 2:12 p.m.


Richelle Sugiyama
Chief Investment Officer

Date

11/8/23


Park Price
Acting Chairman

Date

11/7/23