



PUBLIC EMPLOYEE RETIREMENT SYSTEM 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 10:30 a.m., October 9, 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, and Management Assistant Eliza Storms were also in attendance. Executive Director Don Drum, Deputy Director Michael Hampton, and Deputy Attorney General Cheryl George were absent and excused.

In attendance in-person or via zoom were:

Ann O'Bradovich	Callan	Caroline Cai	Pzena
Ash Williams		Elizabeth Tyndale	Pzena
John Skjervem		John Jenks	
Chip Reed	Atlanta Capital	Jim Skesavage	Atlanta Capital
Neal Dihora	Wasatch Global	Dan Chace	Wasatch Global
Branden Kennah	PERSI	Dustin McCarty	Wasatch Global
Garrett Walls		Lydia Gaylord	Wasatch Global

At 10:30 a.m., Acting Chairman, Trustee Price called the meeting to order.

Chief Investment Officer Richelle Sugiyama and Deputy Chief Investment Officer Chris Brechbuhler referred to and summarized their recommendation to the Board, disclosing the ultimate goal of the board meetings, and briefly reviewed the reference documents provided, including the manager structure document, updated investment report, and excerpts from the monthly report. Chief Investment Officer Sugiyama and Deputy Chief Investment Officer Brechbuhler also summarized the detailed memo provided to the Board in advance of the meeting, recapping the manager search process, including timeline, roles and responsibilities, and tentative implementation plan.

Executive Session: At 10:42 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 Fisher 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 Cilek 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 Wolff seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 11:15 a.m. No decisions were made.

Pzena Investment Management, LLC provided their presentation, including an overview of their organization and investment strategy, team, process, and performance, in advance of the Board meeting. Elizabeth Tyndale (Co-Head of North American Distribution) and Caroline Cai (CEO and co-Portfolio Manager) provided introductory remarks and a brief synopsis of their firm, philosophy, process, and performance.

Trustee Fisher asked about Caroline's CEO and co-Portfolio Manager roles. Acting Chair Trustee Price asked about the overweight and underweight sector and regional exposures, the uniqueness of their strategy, and an example of a recent 'miss'. Trustee DeAngeli asked if Pzena has the ability to divest if mandated by the legislature.

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

Pzena closed their presentation by noting that their investment beliefs are aligned with PERSI's investment philosophy; that 'simple, transparent, focused and patient is who they are'.

Executive Session: At 12:07 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 Fisher 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, Trustee Fisher made a motion to return to regular session. Trustee Cilek seconded the motion, which passed unanimously with those in attendance.

Regular Session: The Board returned to regular session at 1:40p.m. No decisions were made.

Atlanta Capital provided their presentation, including an overview of their organization and investment strategy, team, process, and performance, in advance of the Board meeting.

Jim Skesavage (Managing Director - Distribution and Client Service) and Chip Reed (Managing Director - Core Equity and co-Portfolio Manager) provided introductory remarks and a brief synopsis of their firm, philosophy, process, and performance.

Acting Chair/Trustee Price asked questions ranging from portfolio volatility and market capitalization to overweight positions and the types of companies they're attracted to.

In response to a question from Chief Investment Officer Richelle Sugiyama, they disclosed that a different team within their firm serves as the sub-advisor for Calvert's Large Cap Growth product.

Executive Session: At 2:38 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 Fisher 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 2:42 p.m. No decisions were made.

Wasatch Global Investors provided their presentation, including an overview of their organization and investment strategy, team, process, and performance, in advance of the Board meeting.

Neal Dihora (Portfolio Manager), Dan Chace (Portfolio Manager), Dustin McCarty (Head of Global Distribution), and Lydia Gaylord (VP of Institutional Distribution) provided introductory remarks and a brief synopsis of their firm, philosophy, process, and performance.

Acting Chair Trustee Price asked questions about their performance, sell strategy, turnover, and regional biases.


Executive Session: At 3:50 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 DeAngeli seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee DeAngeli 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 4:33 p.m. No decisions were made.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 4:34 p.m.


Richelle Sugiyama
Chief Investment Officer

Date

11/8/23


Park Price
Acting Chairman


Date

11/7/23