



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

RETIREMENT BOARD MEETING MINUTES

The Board of the Public Employee Retirement System of Idaho met in-person at 11:30 a.m., December 16th, 2024. The following Trustees and PERSI Staff were present:

Jeff Cilek – Chairman
Park Price – Vice Chair
Darin DeAngeli – Trustee
Lori Wolff – Trustee
Josh Whitworth - Trustee
Michael Hampton - Executive Director
Alex Simpson - Deputy Director
Cheryl George - General Counsel
Richelle Sugiyama - Chief Investment Officer
Chris Brechbuhler - Deputy Chief Investment Officer

Presenters in attendance in-person were:

Paul Yett - Hamilton Lane
John Kos, Jodi Rubenstein – GCTR
Greg Allen, Ann O'Bradovich – Callan
Bill Raver, Bob Storer, John Jenks, Garrett Walls, Tom Lee, John Skjervem, Ash Williams – PERSI Staff Advisors

At 11:53 a.m., Chairman Cilek called the meeting to order.

Executive Session:

At 11:53 a.m., Chairman Cilek stated the Board intended to move to executive session in accordance with Idaho Code § 74-206 (1)(a)(b)(f). Trustee DeAngeli moved to enter executive session and Trustee Price seconded the motion, which passed unanimously.

Upon conclusion of the executive session at 1:50 p.m., Trustee Price moved to return to regular session, Trustee DeAngeli seconded the motion, which passed unanimously. No decisions were made.

PORTFOLIO

Private Equity Update

Richelle Sugiyama introduced Paul Yett with Hamilton Lane.

Paul Yett presented an overview and update of our private equity program, including portfolio structure, construction, partners, pacing, commitment size, and performance.

Following the private equity update, Paul Yett introduced John Kos and Jodi Rubenstein with GTCR.

John Kos provided a summary of GTCR, including its long track record, strong performance, and consistent strategy. The firm targets the middle and lower middle market, with a focus on industry expertise and partnerships with exceptional leaders.

Jodi Rubenstein presented additional information regarding the GTCR Organization.

Richelle Sugiyama expressed staff's support of Hamilton Lane's recommendation of a \$40-million commitment to GTCR Strategic Fund II.

Trustee DeAngeli moved to approve Staff and Hamilton Lane's recommendation to commit \$40 million to GTCR Strategic Growth Fund II. Trustee Price seconded the motion. The motion passed unanimously.

Callan Quarterly Update

Greg Allen presented an overview of public pension plan survey results, which included the discount rates and funding levels, and offered his insights. He discussed the Total Fund performance through September 30th, noting that our active managers tend to have concentrated portfolios.

Monthly Portfolio Update

Richelle Sugiyama presented the investment report as of December 10, 2024 and provided an update on the Total Fund. Richelle discussed the Fund performance since the third quarter, noting that the Fund hit an all-time high in assets on December 4th. For the fiscal year to date, the Total Fund is underperforming the broad policy benchmark due to the strong performance of the Russell 3000 index.

Richelle followed up on Callan's presentation and discussed PERSI's long-standing investment philosophy: simple, transparent, focused, patient, commenting that the concentrated nature of our portfolios may result in periods of over or under performance.

Chris Brechbuhler provided an update on the fixed income manager search, including the process and timeline.

Richelle presented the Staff Advisors, highlighting their services and contributions. She also acknowledged Dwight Chrchhill and Bob Storer, who have retired as PERSI Staff Advisors.

Ash Williams provided comments and observations from the Staff Advisors, including PERSI's well-written investment policy, highlighting the importance of following it, particularly during periods of uncertainty.

The Board members expressed gratitude for the Advisors' dedication and contributions to the fund's success.

Adjournment: With no further business to discuss, the Board adjourned at 4:15 p.m.