



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 8:30 a.m., March 21, 2023. The following Trustees were present:

Jeff Cilek
Darin DeAngeli
Park Price
Celia Gould

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

In attendance in-person or via Zoom were:

Michael Torres	Adelante
Jeung Hyun	Adelante

At 8:32 a.m., Chairman Cilek called the meeting to order.

Approval of the Minutes Trustee DeAngeli moved to approve the minutes of the February 21st and 22nd meetings. Trustee Gould seconded the motion. The motion passed unanimously.

PORTFOLIO

Monthly Portfolio Update

Chief Investment Officer, Richelle Sugiyama, provided a portfolio update as of March 20, 2023. She reviewed the fund returns and reminded the Board of the upcoming real estate review in April to include AEW and DB Fitzpatrick.

Investment Manager Market Overview

Ms. Sugiyama introduced Michael Torres and Jeung Hyun with Adelante. Mr. Torres provided a brief statement about Adelante's role and their views on the market and portfolio. Mr. Torres and Mr. Hyun commented on higher rates, rental growth, construction cost, and their views on real estate market sectors.

Both Mr. Torres and Mr. Hyun thanked the PERSI Board and staff for their confidence in them.

EXECUTIVE DIRECTOR

Legislative Tracking

Director Drum presented the 2023 Legislation Status Tracker that staff uses to inform the Board of proposed legislation that may impact PERSI. Director Drum reported the status of current relevant legislation.

Internal Audit RFP/RFQ

Director Drum updated the Board on the RFP for an internal audit firm. PERSI staff will reach out to Eide Bailly to be a consultant to help draft the RFP and work to have this in place for the next fiscal year. He also suggested the possibility of having a Board member sit on the panel to review the options. Director Drum will keep the Board updated on the internal audit RFP as it progresses.

DEPUTY DIRECTOR

DC Plan Amendment Update

Deputy Hampton provided an update on the status of Choice Plan changes approved by the Board, which included the implementation of investment management fee reductions, restructuring administrative/records keeping fees, the availability for participants to now select separate beneficiaries for their Base Plan and Choice Plan accounts, and lowering the in-service withdrawal age to 59.5.

Additionally, the Board approved Choice Plan investment lineup changes have been communicated to participants and will occur April 14, 2023, and May 15, 2023.

Deputy Hampton recognized and thanked Choice Plan Manager Diane Kaiser for her hard work on this project.

New Employer

Deputy Hampton introduced a new employer Promise Academy Inc. – Caldwell effective July 1, 2023. The new employer meets the definition of mandatory PERSI employer under Idaho Statute §59-1302 (15).

FISCAL

Fiscal Update/Travel/Expense Report

Chief Financial Officer, Alex Simpson provided the fiscal reports and charts. He stated all is running favorably, and portfolio expenses are going as planned.

BOARD

April Agenda: The Board will continue to review the April agenda.

Executive Session: At 9:54 a.m. Chairman Cilek stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a) and (b).

Trustee Gould 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 Price 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 Price seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 10:05 a.m. No decisions were made.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 10:15 a.m.



Michael Hampton
Deputy Director

4/25/23

Date



Jeff Cilek
Chairman

4/25/23

Date