



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 8:30 a.m., December 17th, 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
Mike Anderson – Financial Executive Officer
Catherine Atchison – QA Manager

Presenters in attendance in-person were:
Brad Berls, Abbie Belthoff

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

APPROVAL OF THE BOARD MEETING MINUTES

Trustee Price moved to approve the minutes of October 29th, 2024, Board meeting. Trustee DeAngeli seconded the motion. The motion passed unanimously.

OPERATIONS AND ADMINISTRATION

Administration and Operations

Alex Simpson updated the Board on the production release of the employer portal for the pension administration software utilized by the fund.

Catherine Atchison presented an update on the internal control assessment project with Plante Moran. Plante Moran will be adding level of effort estimates to implement their recommendations to the final reports they issue. The expected time frame for completion of scheduled projects is the end of January 2025.

Contribution Rate Setting

Mike Hampton presented the return to work for public safety members contribution rate setting analysis. The analysis supports eliminating the additional 1.14% contribution rate for the public safety class as of March 31st, 2025. Trustee Wolff moved to eliminate the 1.14% additional contribution rate for the public safety class as of March 31st, 2025. Trustee DeAngeli seconded the motion. The motion passed unanimously.

Postretirement Allowance Adjustment

Mike Hampton presented the postretirement allowance adjustment (PAA) for consideration by the Board. The options for adjusting retirement benefits included 1% automatic PAA, a discretionary PAA and a retro-PAA. After Board discussion, Trustee Price moved to adopt a retro-PAA of 0.3% for fiscal year 2020 plus the 1% automatic PAA for a total PAA of 1.3% to be implemented in March 2025, Trustee DeAngeli seconded the motion. The motion passed unanimously.

Choice Plan

Alex Simpson presented an amendment to the PERSI Choice Plan document. The plan document needs to be amended to opt out of implementing Section 109 of SECURE 2.0. Trustee DeAngeli moved to adopt the proposed amendment to the PERSI Choice Plan document, effecting January 1, 2025. Trustee Wolff seconded the motion. The motion passed unanimously.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson presented Fiscal and Budget expense report as of the end of November. Total expenditures are under budget through November 2024.

Mike Anderson presented quarterly financial statements as of September 30, 2024. He discussed pension fund statements, highlighting investment gains and benefit payments.

Mike Anderson introduced Brad Berls and Abbie Belthoff to present the 2024 Fiscal Audit Report.

Fiscal Audit Report 2024

Brad Berls presented the 2024 audited financial statements for PERSI. The audit was successful, the opinion is unmodified with additional notes on required supplementary information. Abbie Belthoff recapped results of the Audit and allocation reports.

2024 Annual Comprehensive Financial Report (ACFR)

Mike Anderson presented the 2024 ACFR for Board review. Trustee DeAngeli moved to accept the 2024 ACFR presented by staff. Trustee Price seconded the motion. The motion passed unanimously.

Board

Future Agenda Review

There was no call for the future agenda items.

2025 Board Meeting Dates

Trustee Price moved to approve the 2025 Board meeting dates. Trustee DeAngeli seconded the motion. The motion passed unanimously.

Executive Session:

At 10:16 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 Price moved to enter the executive session and Trustee Whitworth seconded the motion, which passed unanimously. Upon conclusion of the executive session at 10:58 a.m., Trustee Price moved to return to regular session, Trustee DeAngeli seconded the motion, which passed unanimously. No decisions were made.

Adjournment: With no further business to discuss, the Board adjourned at 11:00 a.m.