



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., April 22nd, 2025. 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

Presenters in attendance in-person were:
Ann O'Bradovich, Jonathan Gould – Callan
Robert Schmidt, Ryan Cook – Milliman
Brandon Fitzpatrick, Casey Macomb – DBF
Michael Byrne, Adam Schwank – AEW

At 8:31 a.m., Chairman Cilek called the meeting to order.

APPROVAL OF THE BOARD MEETING MINUTES

Trustee Price moved to approve the minutes of March 18th, 2025, Board meeting. Trustee Wolff seconded the motion. The motion passed unanimously.

Chairman Celik presented a letter to the Board addressing a conflict Trustee DeAngeli has with respect to his role as an attorney and his role as a PERSI trustee. The Board acknowledges and waives the conflict of interest that may arise by virtue of Trustee DeAngeli's or his firm's representation of the estate of this client. Trustee Whitworth moved to accept the waiver of conflict of interest – Estate of H.James White. Trustee Price seconded the motion and Trustee DeAngeli abstained from voting. The motion passed.

INVESTMENTS/PORTFOLIO

Monthly Portfolio Update

Richelle Sugiyama discussed investment performance as of March 31st, commented on the recent volatility in the markets, and presented the investment performance report as of April 15, 2025, noting the FYTD return of +2.5% outperformed its benchmarks. She provided an update through April 21st (FYTD return of +1.4%), citing the continued uncertainty and volatility in the markets and noting that the Fund is well-diversified and has proven to be resilient during previous periods of extreme market volatility. Richelle emphasized our focus on our mission and the

importance of consistently implementing our investment philosophy: Simple. Transparent. Focused. Patient.

Callan

Ann O'Bradovich commented on the recent volatility of financial markets, emphasized the market uncertainty, and advised that consistency and patience are key to achieving long-term returns over time.

Real Estate Program Overview

Richelle provided an overview of the Real Estate portfolio, the Annual Real Estate Program Review, roles and responsibilities, and presentation materials.

Callan

Jonny Gould presented an overview of the real estate sector, including market commentary and highlighting the impact of rising interest rates. He also presented the favorable results of the annual review, noting that AEW remains a stable organization, the portfolio is well-positioned, and AEW is exceeding the objects of the program.

AEW

Adam Schwank presented an overview of the real estate market and the portfolio, market outlook, and performance and highlights of the portfolio. He discussed performance of specific sectors, including industrials and multi-family housing. Adam also stressed that while valuation was important AEW emphasized income generation.

Callan

Jonny Gould presented the results of the Idaho Commercial Mortgage Program (CMP) review: DBF is a stable organization focused on the CMP, the CMP has a robust risk framework effectively managed by DBF, and the CMP is well-diversified and has provided competitive relative performance. Callan recommended the inclusion of an additional risk metric, to further strengthen the program.

DBF

Brandon Fitzpatrick presented an overview of the Idaho Commercial Mortgage Program, including its history, performance, and regional diversification, including efforts to increase exposure to Eastern and Northern Idaho.

OPERATIONS AND ADMINISTRATION

Administration and Operations

Alex Simpson provided the Board with the administration and operations report. There were no questions or discussions.

Nossaman

Mike Hampton introduced Ashley Dunning and Michelle Mellon-Werch, PERSI's fiduciary counsel, to address fiduciary considerations for actuarial assumption setting and related funding decisions.

Milliman - Demographic and Economic Assumptions

Robert Schmidt presented the Board an overview of demographic and economic assumptions, which included demographic changes, and investment return assumptions. Scenarios of actuarial reasonableness were presented to the Board.

Mike Hampton provided a staff recommendation that the Board adopt the demographic assumptions. Trustee Price has moved to adopt the demographic assumptions. Trustee Whitworth seconded the motion. Motion passed.

Mike Hampton advised the Board that they can adopt assumptions individually or together.

Trustee Price has moved to adopt the Administrative Expense Load assumption. Trustee Whitworth seconded the motion. Motion passed.

Ryan Cook presented overview of scheduled rate changes and the impact of reducing or cancelling rate increases.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson provided the Board with the Fiscal update on year-to-date expenses and travel reports. There were no questions or discussions.

Board

Future Agenda Review

There was no call for the future agenda items.

Executive Session:

At 11:30 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 12:12 p.m., Trustee Price moved to return to regular session, Trustee Whitworth seconded the motion, which passed unanimously. No decisions were made.

Adjournment: With no further business to discuss, the Board adjourned at 12:15 p.m.