



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO  
607 North 8<sup>th</sup> Street, Boise, Idaho 83702

## **RETIREMENT BOARD MEETING MINUTES**

A regular meeting of the Board of the Public Employee Retirement System of Idaho was held at 607 North 8<sup>th</sup> Street, Boise Idaho starting at 8:32 a.m., August 26<sup>th</sup>, 2025.

### **Members Present:**

Park Price  
Darin DeAngeli  
Lori Wolff

### **Legal counsel:**

Elisa Magnuson

### **Guests:**

Ann O'Bradovich  
Greg Ungerman

### **Staff Present:**

Michael Hampton  
Alex Simpson  
Richelle Sugiyama  
Diane Kaiser  
Chris Brechbuhler  
Mike Anderson  
Chris Wester

### **In absent:**

Jeff Cilek  
Josh Whitworth

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

### **APPROVAL OF THE BOARD MEETING MINUTES**

Trustee Wolff moved to approve the minutes of the July 29<sup>th</sup>, 2025, Board meeting. Trustee DeAngeli seconded the motion. The motion passed unanimously.

Elisa Magnuson presented an amendment to the policy to eliminate annual selection requirements for the Vice-Chair. Trustee DeAngeli moved to approve the amendment. Trustee Wolff seconded, the motion passed.

### **INVESTMENTS/PORTFOLIO**

#### **Callan Portfolio Update**

Ann O'Bradovich of Callan presented the Second Quarter 2025 Performance Evaluation, highlighting the positive returns across various asset classes. Further, she provided a market overview and performance summary. Ann discussed the performance and attribution of the Defined Benefit plan and Sick Leave plan, Ann concluded with a Callan update.

#### **Monthly Portfolio Update**

Richelle Sugiyama commented on the fiscal year end return of 11.1%, which exceeded the long-term actuarial investment return assumption. Richelle presented the investment report as of August 19, 2025, noting that although the Total Fund trails the strategic and broad policies for the FYTD, it outperformed the strategic policy by 0.7% over the 20-year period.

## **OPERATIONS AND ADMINISTRATION**

Alex Simpson updated the Board on the addition of three new employers and a potential charter school closing.

The Board discussed the importance of monitoring charter schools and the potential impact on PERSI.

Mike Hampton presented Executive Agency Legislation Ideas (EALS), EALS 183-01 and EALS 183-02. Staff requested the Board approve recommended amendments to the PERSI statutes. Trustee DeAngeli moved to adopt the recommended amendments. Trustee Wolff seconded, motion passed.

### **Choice Plan**

Diane Kaiser presented the annual PERSI Choice 401(k) Plan review, highlighting the transition Empower.

Ann O'Bradovich and Greg Ungerman of Callan presented the PERSI Choice 401(k) Plan background, second quarter 2025 performance review, and investment fees.

Chris Wester, Portfolio Accounting Manager with fiscal department, presented a review of the Choice Plan Administrative fees and Total Return Fund investment fees.

## **FISCAL**

### **Fiscal Update/Travel/Expense Report Update**

Mike Anderson provided the Board with the monthly expenses and travel report. The expenditure is below target.

The FY 2027 Budget was presented for the Board's approval. After discussion, Trustee DeAngeli moved to approve a total administrative FY2027 budget of \$12,700,000 with no additional full-time employees, Trustee Wolff seconded, and the motion passed. Trustee Wolff moved to approve the FY2027 portfolio budget of \$1,292,235 as presented, Trustee DeAngeli seconded, motion passed.

Mike Anderson presented the unaudited financial statements for June 30, 2025.

## **Board**

### **Future Agenda Review**

There was no call for the future agenda items.

**Adjournment:** With no further business to discuss, the Board adjourned at 11:21 a.m.