



Meeting of the PERSI Retirement Board
December 9, 2025 | 8:30 A.M. - 1:30 P.M.
PERSI Office - 607 N. 8th St. Boise, ID 83702
www.persi.idaho.gov

AGENDA

Tuesday, December 9

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|----------|---|--------------------------------------|
| 8:30 AM | Call to Order Welcome | Jeff Cilek |
| | I. Approval of Minutes | Jeff Cilek |
| | * A. Draft of October 14, 2025 Minutes | |
| 8:35 AM | II. Operations Administration | Mike Hampton |
| | A. Operations/Administration Update | Mike Hampton |
| | * B. Postretirement Allowance Adjustment - Milliman | Robert Schmidt, Ryan Cook |
| | C. Modeling input for future decision points | Mike Hampton |
| 9:40 AM | Break | |
| 9:55 AM | III. Fiscal Budget | Mike Anderson |
| | A. Fiscal Update/Travel & Expense Reports | |
| | B. Quarterly Financial Statements | |
| | C. Fiscal Audit Reports 2025 | Brad Berls, Abbie Belthoff |
| | D. Annual Comprehensive Financial Report | |
| 10:15 AM | IV. Board | Jeff Cilek |
| | A. 2026 Draft Board Workplan | Amy McDuffee, Natasha Smith |
| | B. Trustee Call for Future Agenda Items | |
| 11:00 AM | V. Investments Portfolio | Richelle Sugiyama, Chris Brechbuhler |
| | A. Callan Quarterly Report | Greg Allen |
| | B. Monthly Portfolio Update | Richelle Sugiyama, Chris Brechbuhler |
| | C. Real Estate Update - AEW | Adam Schwank, Michael Byrne |
| 11:40 AM | Break - Reconvene in 3rd Floor conference room | |
| 12:00 PM | ** Executive Session - Idaho Code § 74-206 (1)(a)(b)(f) | Jeff Cilek |
| 1:30 PM | Adjournment | |

TEAMS LINK:

<https://events.gcc.teams.microsoft.com/event/2c7be603-0d50-43e1-9763-c038e8d4d052@736a4c44-1ef2-4377-9710-9ed330bd67ae>

* Decision / Action of the Board Requested

** For the purpose of entering into Executive Session