



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
607 North 8th 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 8th Street, Boise Idaho starting at 8:33 a.m., December 9th, 2025.

Members Present:

Jeff Cilek
Park Price
Darin DeAngeli
Lori Wolff
Josh Whitworth

Staff Present:

Michael Hampton
Alex Simpson
Richelle Sugiyama
Chris Brechbuhler
Mike Anderson

Guest:

Ryan Cook, Ryan Falls - Milliman
Brad Berls, Abbie Belthoff – Eide Baily
Amy McDuffee, Natasha Smith - Mosaic
Greg Allen - Callan
Adam Schwank, Michael Byrne - AEW

Legal counsel:

Elisa Magnuson

At 8:33 a.m., Chairman Cilek called the meeting to order.

APPROVAL OF THE BOARD MEETING MINUTES

Trustee Price moved to approve the minutes of October 14th, 2025, Board meeting. Trustee Wolff seconded the motion. The motion passed unanimously.

OPERATIONS AND ADMINISTRATION

Mike Hampton provided an update on the employer meetings he conducted throughout the state of Idaho and the Retiree Townhall meeting conducted at PERSI, which had a robust online attendance. He also presented an overview of the “Bucket Story” which explains how inflows and outflows affect the pension system.

Postretirement Allowance Adjustment Decision

Ryan Cook provided an overview of the current PAAs and presented the impact of three different scenarios which could occur. The Board discussed the interests of employers, retirees, and the active members in setting contribution rates and PAAs. After discussion, Trustee Price moved to approve a retro PAA of 1.7%. Trustee Wolff seconded, and the motion was approved with 4-1 vote.

Modeling input for future decision points

Mike Hampton presented an introduction to plan modeling to inform upcoming decisions on base plan contribution rates and the school sick leave contribution holiday. The Board was asked about what specific scenarios and information they would require from the actuaries.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson provided the Board with the monthly expenses and travel report.

Quarterly Financial Statements

Mike Anderson provided the Board with quarterly financial statements. There were no questions or further discussion.

Fiscal Audit Reports 2025

Brad Berls and Abbie Belthoff presented the audit results, highlighting improvement from last year, and noting one audit finding related to a fiscal year journal entry.

Annual Comprehensive Financial Report

Mike Anderson thanked the fiscal team and PERSI for doing a great job putting the ACFR together. He reminded the Board of what information the ACFR contains.

Board

2026 Draft Board Workplan

Amy McDuffee and Natasha Smith presented a 2026 Draft Board Workplan, proposing five regular meetings, one education retreat, and a half-day meeting in June with strategic focus areas. The Board had positive feedback regarding the Draft Board Workplan.

Future Agenda Items

There were future agenda items suggested.

INVESTMENTS/PORTFOLIO

Callan Quarterly Report

Greg Allen presented the third quarter investment performance evaluation, highlighting the contributors and detractors to performance, and impact of market concentration, and portfolio biases. Greg commented on the positive contribution to the state in response to a question from Trustee Price, noted that the asset allocation is appropriate and that the portfolio is performing as expected.

Monthly Portfolio Update

Richelle Sugiyama presented the investment portfolio update. She provided a brief recap of the fund performance since October meeting, noting the broadening of the market, increased volatility, and the market uncertainty. As of November 28th, 2025, the Total Fund had a market value of \$27.4 billion, and a fiscal year-to-date return of +5.9%. Richelle highlighted the month-to-date return of +1.0% and emphasized the importance of patience and the consistent implementation of our investment philosophy: Simple. Transparent. Focused. Patient.

Mr. Brechbuhler provided an update on the manager's search, noting the expectation to present recommendations to the Board at the February Board Meeting.

Real Estate Update-AEW

Adam Schwank and Michael Byrne provided an update on PERSI's private real estate portfolio, including performance and property sector overviews.

Executive Session:

At 11:45 a.m. Chairman Cilek made a request for motion to enter executive session in accordance with Idaho Code § 74-206 (1)(a)(b) & (f). Trustee Price moved to enter executive session and Trustee DeAngeli seconded the motion, which passed unanimously. Upon

conclusion of the executive session at 1:26 p.m., Trustee DeAngeli moved to return to regular session, Trustee Whitworth seconded the motion, which passed unanimously.

Adjournment: With no further business to discuss, the Board adjourned at 1:26 p.m.