



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 8:32 a.m., July 29th, 2025.

Members Present:

Jeff Cilek
Josh Whitworth
Lori Wolff
Darin DeAngeli

Staff Present:

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

Guests:

Rhet Hulbert
Dan Bates
Brandon Beall

Legal counsel:

Cheryl George

In absent:

Park Price
Elisa Magnuson

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

APPROVAL OF THE BOARD MEETING MINUTES

Trustee Wolff moved to approve the minutes of the May 20th, 2025, Board meeting. Trustee DeAngeli seconded the motion. The motion passed unanimously.

Trustee Wolff moved to approve the re-election of Trustee Price as Vice-Chair. Trustee Whitworth seconded, the motion passed.

INVESTMENTS/PORTFOLIO

Monthly Portfolio Update

Richelle Sugiyama provided a fiscal year overview, highlighting the fiscal year return of 11.11% exceeded the long-term actuarial investment return assumption of 6.3%. She discussed the purpose of and differences between the broad and strategic policies and the basis for Fund performance over various periods. Richelle reported the Total Fund outperformed the strategic policy for the 5-year, 10-year, and 20-year periods, and commented on performance attribution. Richelle also provided the investment report as of July 24th, noting that on July 25th, the Fund set another new high in assets at \$26.43 billion and NAV at \$523/unit.

Chris Brechbuhler provided an overview of the monthly manager reports, highlighting the performance and allocation differences between our two emerging markets managers – Wasatch and WCM.

Clearwater Advisors

Rhet Hulbert introduced himself and his team. He presented focuses on the recent downgrade of the US by Moody's, the rising debt to GDP levels and high interest costs.

OPERATIONS AND ADMINISTRATION

Alex Simpson updated the Board on building improvements and departmental updates.

Mike Hampton discussed Executive Agency Legislation Ideas (EALS), and Idaho Code Cleanup. The deadline to submit the draft legislative proposals is August 8th, 2025. The Staff requested the Board approve the recommended amendments to the PERSI statute at the August 2025 board meeting.

Choice Plan

Diane Kaiser presented the PERSI Choice 401(k) Plan (DC Plan) proposed 12th Amendment. Trustee DeAngeli moved to approve 12th Amendment to the DC Plan, Trustee Whitworth seconded, motion passed.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson provided the Board with the FY 2025 expenses and travel report. He also discussed the proposed FY 2027 Proposed Budget.

Board

Future Agenda Review

There was no call for the future agenda items.

Mike Hampton acknowledged the general counsel's last Board meeting and contribution to PERSI. Chair Cilek thanked Cheryl George and wished her the best of luck!

Executive Session:

At 10:30 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 Wolff moved to enter the executive session and Trustee Whitworth seconded the motion, which passed unanimously. Upon conclusion of the executive session at 11:45 a.m., Trustee DeAngeli moved to return to regular session, Trustee Wolff seconded the motion, which passed unanimously. No decisions were made.

Adjournment: With no further business to discuss, the Board adjourned at 11:45 a.m.