



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., March 18th, 2025. The following Trustees and PERSI Staff were present:

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

Jeff Cilek – Chairman; excused absence

Presenters in attendance in-person were:

Robert Schmidt – Milliman
Ryan Cook – Milliman

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

APPROVAL OF THE BOARD MEETING MINUTES

Trustee DeAngeli moved to approve the minutes of February 25, 2025, Board meeting. Trustee Whitworth seconded the motion. The motion passed unanimously.

INVESTMENTS/PORTFOLIO

Monthly Portfolio Update

Richelle Sugiyama provided the investment report as of March 11th, 2025, noting that the Total Fund is up +4.4% for the FYTD versus, the 55-15-30 benchmark return of +4.0% and as of March 17th, the Total Fund is up +5.6%.

Chris Brechbuhler thanked the Board liaisons for their flexibility in attending the fixed income manager finalist presentations on Monday. Vice Chair Price and Trustee DeAngeli discussed the selection process with the Board and provided their commentary. Trustee DeAngeli moved to approve staff's recommendation to hire new fixed income managers, Baird Advisors, Dodge & Cox and JP Morgan. Trustee Whitworth seconded the motion, which passed unanimously.

OPERATIONS AND ADMINISTRATION

Administration and Operations

Mike Hampton and Alex Simpson provided the Board the administration and operations reports. There were no questions or discussion.

Legislative Update

Mike Hampton provided the Board a 2025 Legislative Session report, noting that House Bill 411 was recently introduced, which may impact some employers.

Experience Study plan

Ryan Cook presented PERSI actuarial demographic assumptions. The demographic study focusses on retirement decisions, mortality, spouse age difference, merit salary increases and disability rates.

Robert Schmidt presented the actuarial economic assumptions. The economic study examines administrative expense load, interest in member contributions, wage inflation and investment return.

The Board was asked to provide feedback on demographic and economic assumptions, with the goal of setting both demographic and economic assumptions by the May 2025 Board meeting. Vice Chair Price directed staff to provide the Board three assumed rates of return scenarios: conservative, moderate, and optimistic at the April Board meeting.

Public Safety Officer Death Benefits

Alex Simpson presented an application for a public safety officer death benefit, and attestation letter from the spouse. Trustee DeAngeli moved to approve the application. Trustee Whitworth seconded, which passed unanimously.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson provided a Fiscal update, including the travel expense report and the approved budget for FY2026. Mike also updated the Board on the schedule for setting the FY2027 budget and potential changes to the schedule for the budget submission. The current plan remains unchanged.

Board

Future Agenda Review

There was no call for the future agenda items.

Adjournment: With no further business Trustee DeAngeli moved to adjourned at 10:41 am, Trustee Whitworth seconded. The motion passed unanimously.