



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 8:35 a.m., October 14<sup>th</sup>, 2025.

### **Members Present:**

Jeff Cilek  
Darin DeAngeli  
Lori Wolff  
Park Price

### **Guests:**

Ryan Cook, Milliman  
Robert Schmidt, Milliman  
Rhet Hulbert, Clearwater Advisors  
Brandon Fitzpatrick, D.B. Fitzpatrick & Co.

### **Staff Present:**

Michael Hampton  
Alex Simpson  
Richelle Sugiyama  
Chris Brechbuhler  
Mike Anderson

### **Legal counsel:**

Elisa Magnuson

### **Absent:**

Josh Whitworth

At 8:35 a.m., Chairman Cilek called the meeting to order.

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

Trustee Price moved to approve the minutes of September 16<sup>th</sup> and September 24<sup>th</sup>, 2025, Board meetings. Trustee DeAngeli seconded the motion. The motion passed unanimously.

### **INVESTMENTS/PORTFOLIO**

#### **Monthly Portfolio Update**

Richelle Sugiyama presented the investment update. As of October 7<sup>th</sup>, 2025, the fiscal year-to-date return of +4.5%, trailed the policy benchmark due to the strong performance of the Russell 3000 Index. Ms. Sugiyama noted the underperforming asset classes, the positive contributions of the international and emerging market asset classes, and highlighted Donald Smith, AB, Sprucegrove, and WCM as outperforming their respective benchmarks for the period. She also commented on the escalating global trade war tensions and related market volatility since the October 7<sup>th</sup> report.

Rhet Hulbert (Clearwater Advisors) and Brandon Fitzpatrick (D.B. Fitzpatrick & Co.) provided current stock market insights, an update on trade war tensions with China, and the potential long-term effects of the government shutdown.

### **OPERATIONS AND ADMINISTRATION**

#### **Actuarial Sustainability Modeling**

Robert Schmidt and Ryan Falls reviewed how sustainability modeling can be used as a tool to help understand the long-term impact of current decisions, involving contribution rates and discretionary postretirement allowance adjustments (PAA).

#### Postretirement Allowance Adjustment Discussion

The Board discussed the importance of maintaining the health and sustainability of the fund, even if it means making difficult decisions regarding contribution rates and PAA.

#### Actuarial Valuation Adoption Decision

Mike Hampton presented the final FY25 valuations for the Idaho Judges Retirement Plan (JRF), Firefighters Retirement Fund (FRF), State and School Sick Leave Plans, and the PERSI Base plan. Trustee DeAngeli moved to adopt FY25 valuations as presented, Trustee Wolff seconded, and the motion passed.

#### Fairness Adjustment Setting

Mike Hampton presented a review of the fairness adjustment review to the Board, recommended taking no action at this time. No further decisions were made.

#### Annual Contribution Rate Setting

Mike Hampton discussed the setting of the annual contribution rate, and the decision was to bring this issue back in the Spring of 2026.

#### Idaho Code Cleanup Act Update

Mike Hampton gave an update on PERSI's two Executive Agency Legislative Ideas and status regarding PERSI's compliance with the Idaho Code Cleanup Act. PERSI is awaiting further communication back from the newly formed Idaho Department of Government Efficiency (DOGE) task force which is now reviewing the Idaho Code Cleanup suggestions that were submitted to the Division of Financial Management and Legislative Services Office.

### **FISCAL**

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

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

### **Board**

#### Board Meeting Dates 2026

The Board reviewed proposed dates for 2026 Board meetings and discussed conflicts with proposed dates. The Board committed to provide their 2026 availability to the executive assistant before the next Board meeting so that a final 2026 Board meeting schedule can be created.

#### Future Agenda Review

There was no call for future agenda items.

### **Executive Session:**

At 10:38 a.m. Chairman Cilek made a request for 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 11:07 a.m., Trustee Price moved to return to regular session, Trustee Wolff seconded the motion, which passed unanimously.

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