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., September 16th, 2025.

Members Present:
Park Price
Darin DeAngeli
Lori Wolff
Josh Whitworth (virtual)

Virtually Attendant:
Ryan Cook, Milliman
Robert Schmidt (virtual)

Absent:
Jeff Cilek

Staff Present:
Michael Hampton
Alex Simpson
Richelle Sugiyama
Chris Brechbuhler
Mike Anderson

Legal counsel:
Elisa Magnuson

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

Executive Session:

At 8:39 a.m. Vice Chairman Price made a request for executive session in accordance with Idaho Code § 74-206 (1)(a)(b) &(f). Trustee DeAngeli moved to enter executive session and Trustee Wolff seconded the motion, which passed unanimously. Upon conclusion of the executive session at 8:48 a.m., Trustee DeAngeli moved to return to regular session, Trustee Wolff seconded the motion, which passed unanimously.

APPROVAL OF THE BOARD MEETING MINUTES

Trustee Wolff moved to approve the minutes of the August 26, 2025, Board meeting. Trustee DeAngeli seconded the motion. The motion passed unanimously.

INVESTMENTS/PORTFOLIO

Monthly Portfolio Update

Richelle Sugiyama presented the investment portfolio update. As of September 9th, 2025, the Total Fund had a market value of $26.8 billion and a fiscal year-to-date return of +3.3%. Ms. Sugiyama noted the same themes that drove performance in the prior fiscal year carried over to the present. She also commented that the Total Fund hit a new all-time high in assets and NAV on 9/11/2025, with assets just over $27 billion, and a FYTD return of 4.1%.

Ms. Sugiyama confirmed the termination of Mountain Pacific and Chris Brechbuhler provided an overview of the transition.

Mr. Brechbuhler also provided a summary of the search process for a new manager and related timeline that they expect to complete the search in the next 6 months.

Ms. Sugiyama provided a brief private equity update and recommended that the Board approve Hamilton Lane's recommendation to make a commitment to STG Allegro Fund II based on the pacing model (approximately $35-$85mm) and subject to final due diligence and approval, which includes a review of legal terms. Trustee DeAngeli moved to approve the recommendation, Trustee Wolff Seconded, motion passed.

OPERATIONS AND ADMINISTRATION

Alex Simpson provided PERSI departmental updates including that a Business Impact Analysis will begin on October 1, 2025, by Computer Aid Inc. He also highlighted the retirement of IT Manager III, Larry Sweat, and introduced his replacement, Branden Kennah. The Board expressed their appreciation for Mr. Sweat's 19 years with PERSI.

Actuarial Valuation

Ryan Cook provided the draft 2025 actuarial valuation for the Base Plan, JRF, FRF and Sick Leave plans.

Fairness Adjustment Discussion

Robert Schmidt presented potential fairness adjustments to PERSI Contribution Rates, including recap of prior adjustments made in 2021, changes since 2021, and potential adjustments for 2025.

Annual Contribution Rate

Ryan Cook presented the 2025 PERSI contribution rate study, overview of remaining scheduled rate increases and impact of adjusting rate increases.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson provided the Board with the monthly expenses and travel report. There were no questions or further discussion.

Board

Future Agenda Review

There was no call for future agenda items.

Executive Session:

At 10:34 a.m. Vice Chairman Price made a request for executive session in accordance with Idaho Code § 74-206 (1)(a)(b) &(f). Trustee Wolff moved to enter executive session and Trustee DeAngeli seconded the motion, which passed unanimously. Upon conclusion of the executive session at 11:43 a.m., Trustee DeAngeli 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 11:44 a.m.