



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 8:34 a.m., February 24th, 2026.

Members Present:

Jeff Cilek
Park Price
Darin DeAngeli
Lori Wolff
Josh Whitworth

Staff Present:

Michael Hampton
Alex Simpson
Richelle Sugiyama
Chris Brechbuhler
Mike Anderson

Guests:

Ryan Cook, Robert Schmidt - Milliman
Michelle Mellon-Werch, Ashley Dunning - Nossaman
Amy McDuffee, Natasha Smith - Mosaic
Ann O'Bradovich, Adam Lozinski - Callan
Gabrielle Wafer, Amanda Carrigan – Plante Moran

Legal Counsel:

Elisa Magnuson

At 8:34 a.m., Chairman Cilek called the meeting to order.

Consent Agenda

The agenda was revised to include a consent agenda to accommodate the board's scheduling.

Trustee Price moved to introduce the consent agenda, Trustee Whitworth seconded. Trustee DeAngeli asked to pull the financial statements from the consent agenda for discussion to take place during the Unfinished Board Business section of the meeting. All other items on consent agenda were approved by the Board.

Board Action Items

CIO & DCIO – Investment Manager Selection

Richelle Sugiyama summarized the topic and Staff recommendation. Chris Brechbuhler provided an overview of the investment manager search process and presented the recommendation to hire Hood River Capital Management and Boston Partners and delegate authority to Staff to implement.

Trustee Price moved to approve the Staff recommendation, Trustee Whitworth seconded and the motion passed.

Internal Audit Plan Based On Risk Assessment

Gabriella Wafer and Amanda Carrigan presented the complete risk assessment and recommendations for 2026 internal assessment plan.

Trustee Price moved to approve the recommendations, Trustee Whitworth seconded and the motion passed.

Contribution Rate Holiday For School Leave Plan

Mike Hampton introduced Ryan Cook who presented background and analysis on the school sick leave program, recommending a two-year extension of the contribution rate holiday for schools to June 30, 2028.

Trustee Whitworth moved to approve the recommendations, Trustee Price seconded and the motion passed.

Board Information Items

Legislative Update

Mike Hampton provided a comprehensive update on the 2026 Legislative Session, discussing several bills progressing through the legislature that could impact PERSI.

Capital Market Assumptions

Richelle Sugiyama provided a brief introduction, noting that the Capital Market Assumptions are presented to the Board annually and will be used in the Asset/Liability study, which will be presented in May. Adam Lozinski presented Capital Market Assumptions.

Board Consultant and Staff Reports

Callan Quarterly Report

Ann O'Bradovich presented the Fourth quarter 2025 Performance Evaluation report, highlighting the performance and attribution of the Fund.

CIO Report

Richelle Sugiyama introduced the addition to the investment team, Investment Officer Sofia Wilson, who provided a summary of her background. Richelle noted the inclusion of the monthly report in the consent agenda.

Executive Director Report

Mike Hampton discussed the long-range plan, including the importance of updating the plan to align with current priorities.

Natasha Smith presented the process to update the organization's long-range plan for the 2027-2029 period, outlining the strategic performance management framework, and timeline for plan development, and stakeholders' research.

General Counsel Report

Elisa Magnuson announced the kickoff of the governance policy review and timeline for completion of the project. The review will involve PERSI staff and consultant input and finalize with Board approval of any proposed changes.

Unfinished Board Business and Board Announcements

Financial Reports and Quarterly Financial Statements

Trustee DeAngeli had questions about the increase in the budget on some management fees. Mike Anderson explained the increase in the expenses.

Board Education

Fiduciary training Part II

Ashley Dunning and Michelle Mellon-Werch presented the recap of September 2025 Fiduciary Education, Duties of a Public Retirement Board and trends.

Executive Session:

At 1:05 p.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 Whitworth seconded the motion, which passed unanimously. Upon conclusion of the executive session at 2:25 p.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 2:25 p.m.