PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
7957 W. Spectrum Street, Boise, Idaho 83709

**RETIREMENT BOARD MEETING MINUTES**

A regular meeting of the Board of the Public Employee Retirement System of Idaho was held at 7957 W. Spectrum Street, Boise Idaho starting at 2:26 p.m., June 29th, 2026, adjourned at 5:10 p.m. and reconvened June 30th, 2026 at 8:32 a.m., adjourned at 4:35 p.m.

**Members Present:**
Jeff Cilek
Park Price
Darin DeAngeli
Lori Wolff
Josh Whitworth

**Staff Present:**
Michael Hampton
Alex Simpson
Richelle Sugiyama
Chris Brechbuhler
Sofia Wilson
Mike Anderson
Lisa Conn

**Guests:**
Ryan Cook, Ryan Falls, Robert Schmidt - Milliman
Michelle Mellon-Werch, Ashley Dunning - Nossaman
Amy McDuffee, Natasha Smith - Mosaic
Greg Allen - Callan
Aaron Chochon, Brent Banister – CavMac
Chris Ailman – Ailman Advisers
Alex Brown - NASRA

At 2:26 p.m. June 29, 2026, Chairman Cilek called the meeting to order.

## Consent Agenda
Chairman Cilek welcomed everyone and presented the consent agenda for approval. After no objections it was approved by the Board.

## Board Action Items
FY 2028 Operating Budget
Mike Anderson presented an updated budget proposal for FY 2028, noting changes in health benefits and IT costs.

Trustee Whitworth moved to approve the FY 2028 Budget, Trustee DeAngeli seconded, and the motion passed.

## Board Information Items
2027 Board Meeting Dates
The proposed 2027 Board meeting dates were presented for the Board's consideration. The final schedule for 2027 Board meeting dates will be set at a subsequent Board meeting.

Executive Director Report
Michael Hampton provided an update on legislative ideas, noting that PERSI does not plan to sponsor any new legislation. PERSI is working with stakeholders regarding proposed legislation that affects PERSI. He also introduced the Line of Duty Benefits Experience Study and a plan for a late Summer/Fall State tour to meet with Employers and Legislators.

## **Board Education Session June 29, 2026**

Opening Remarks
Chairman Cilek commenced the meeting portion dedicated to Board education and introduced Amy McDuffee to present the agenda for the Board Education Session.

Amy McDuffee set forth an overview of the agenda, including topics on funding policy, stakeholder research, fiduciary training, and institutional investing trends. She asked the Board members to share their thoughts on PERSI's purpose, prompting a discussion on the different interpretations of PERSI's role.

Public Pension Landscape and Trends
Alex Brown presented statistics pertaining to public pension plans, including assets, contributions, and benefit payments. His presentation covered the history of aggregate public pension funding levels, including the impact of market losses and subsequent recovery.
The discussion highlighted the maturing nature of public pension plans and the impact of demographic on funding levels.

Adjournment: Chairman Cilek adjourned the June 29th session at 5:10 p.m. and informed everyone the Board would reconvene at 8:30 a.m. on June 30th to continue the 2026 Education Session.

## **Board Continued Education Session June 30, 2026**

At 8:32 a.m., Chairman Cilek reconvened the meeting.

Sustaining PERSI
Ryan Falls presented an overview of potential goals for the funding policy for the Board's consideration. Mr. Falls discussed the impact of investment volatility on funded status and the potential impact of asset smoothing.

Ryan Cook presented various modeling scenarios assuming different long-term investment return performance. He highlighted the impact of discretionary PAAs to contribution rates.

Long-Range Plan
Amy McDuffee and Natasha Smith presented the plan for developing the FY 27-29 Long-Range Plan. The plan will be drafted with senior staff input and presented for approval in December.

Legal Fiduciary Training
Ashley Dunning and Michelle Mellon-Werch presented an overview on fiduciary duties and ethical compliance issues related to the role of public pension trustees. The key points included the importance of transparency, avoiding conflicts of interest, and adhering to Idaho state laws. They presented examples of pitfalls and problems experienced in other jurisdictions and discussed best practices to assist in avoiding similar outcomes.

Institutional Investments
Richelle Sugiyama presented an overview on PERSI's investment philosophy, emphasizing consistency, discipline and stewardship over the past 30 years. Ms. Sugiyama provided an update on the current Fund performance.

Greg Allen provided a presentation on Board Investment topics, highlighting Callan's periodic table of investment returns and the benefits of diversification. The discussion included the historical performance of the S&P 500 index and its volatility compared to PERSI's portfolio.

Chris Ailman presented on the importance of long-term planning and the impact of contribution control on fund stability. Mr. Ailman highlighted the need for scenario planning and communication strategies to manage member expectations. The discussion included the importance of understanding the impact of AI and digital currencies on investment strategies.

Closing Remarks
Chairman Cilek gave a special thanks to Amy McDuffee, Mike Hampton, and Richelle Sugiyama for their work and assistance with putting together the agenda and all the work to make the Board Educational Session a success.

**Adjournment:** With no further business to discuss, the Board adjourned at 4:35 p.m.