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 8:32 a.m., August 26th, 2025.

Members Present:
Park Price
Darin DeAngeli
Lori Wolff

Legal counsel:
Elisa Magnuson

Guests:
Ann O'Bradovich
Greg Ungerman

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

In absent:
Jeff Cilek
Josh Whitworth

At 8:32 a.m., Vice Chairman Price called the meeting to order.

APPROVAL OF THE BOARD MEETING MINUTES

Trustee Wolff moved to approve the minutes of the July 29th, 2025, Board meeting. Trustee DeAngeli seconded the motion. The motion passed unanimously.

Elisa Magnuson presented to amend policy to eliminate annual selection requirements for the Vice-Chair. Trustee DeAngeli moved to approve the amendment. Trustee Wolff seconded, the motion passed.

INVESTMENTS/PORTFOLIO

Callan Portfolio Update

Ann O'Bradovich of Callan presented the Second Quarter 2025 Performance Evaluation, highlighting the positive returns across various asset classes. Further, she provided a market overview and performance summary. Ann discussed the performance and attribution of the Defined Benefit plan and Sick Leave plan, Ann concluded with a Callan update.

Monthly Portfolio Update

Richelle Sugiyama commented on the fiscal year end return of 11.1%, which exceeded the long-term actuarial investment return assumption. Richelle presented the investment report as of August 19, 2025, noting that although the Total Fund trails the strategic and broad policies for the FYTD, it outperformed the strategic policy by 0.7% over the 20-year period.

OPERATIONS AND ADMINISTRATION

Alex Simpson updated the Board on the addition of three new employers and a potential charter school closing.

The Board discussed the importance of monitoring charter schools and the potential impact on PERSI.

Mike Hampton presented Executive Agency Legislation Ideas (EALS), EALS 183-01 and EALS 183-02. Staff requested the Board approve recommended amendments to the PERSI statues. Trustee DeAngeli moved to adopt the recommended amendments. Trustee Wolff seconded, motion passed.

Choice Plan

Diane Kaiser presented the annual PERSI Choice 401(k) Plan review, highlighting the transition Empower.

Ann O'Bradovich and Greg Ungerman of Callan presented the PERSI Choice 401(k) Plan background, second quarter 2025 performance review, and investment fees.

Chris Wester, Portfolio Accounting Manager with fiscal department, presented a review of the Choice Plan Administrative fees and Total Return Fund investment fees.

FISCAL

Fiscal Update/Travel/Expense Report Update

Mike Anderson provided the Board with the monthly expenses and travel report. The expenditure is below target.

The FY 2027 Budget was presented for the Board's approval. After discussion, Trustee DeAngeli moved to approve a total administrative FY2027 budget of $12,700,000 with no additional full-time employees, Trustee Wolff seconded, and the motion passed. Trustee Wolff moved to approve the FY2027 portfolio budget of $1,292,235 as presented, Trustee DeAngeli seconded, motion passed.

Mike Anderson presented the unaudited financial statements for June 30, 2025.

Board

Future Agenda Review

There was no call for the future agenda items.

Adjournment: With no further business to discuss, the Board adjourned at 11:21 a.m.

PERSI Investment Report

September 9, 2025

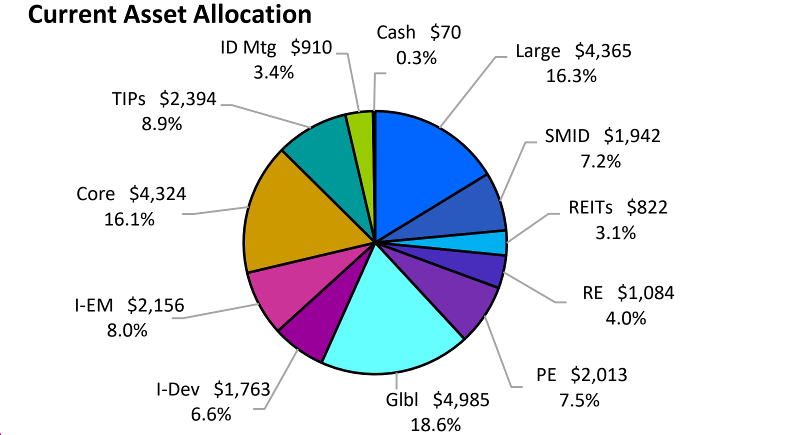
Current Mkt Value (MV)	Previous Day MV	Change from Prev Day	Last FY-end MV	FY Change
26,826,923,476	26,840,869,817	(13,946,341)	26,032,790,430	794,133,046

The Total Fund set a new all-time high in assets on 9/8 at $26.840 billion and NAV at $533.45 per unit

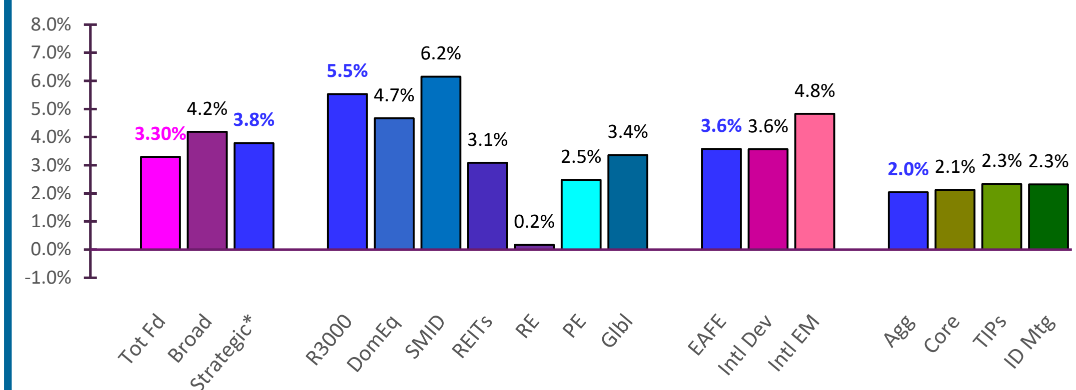
Long-Term Actuarial Investment Return Assumption (2025): 6.5%

	MTD Return	FYTD Return	5-year Return	10-year Return	20-year Return
Total Fund	0.8%	3.3%	8.4%	8.7%	7.4%
Strategic Policy'	1.0%	3.8%	8.4%	8.3%	6.9%
Broad Policy	1.0%	4.2%	9.8%	9.7%	7.6% (Broad Policy*)
U.S. Equity	0.4%	3.7%	12.6%	12.4%	9.7%
R3000	0.9%	5.5%	15.1%	14.2%	10.6%
Global Equity	0.6%	3.4%	12.7%	11.4%	8.3%
MSCI ACWI	1.1%	5.0%	12.8%	11.3%	8.1%
Int'l Equity	1.5%	4.3%	8.1%	7.2%	5.8%
MSCI EAFE	0.8%	3.6%	10.5%	7.5%	5.5%
Fixed Income	1.0%	2.2%	0.4%	2.7%	3.8%
Aggregate	1.1%	2.0%	-0.5%	1.9%	3.2%

Current Asset Allocation



FYTD Actual Returns v Broad Policy (55/15/30) Benchmarks



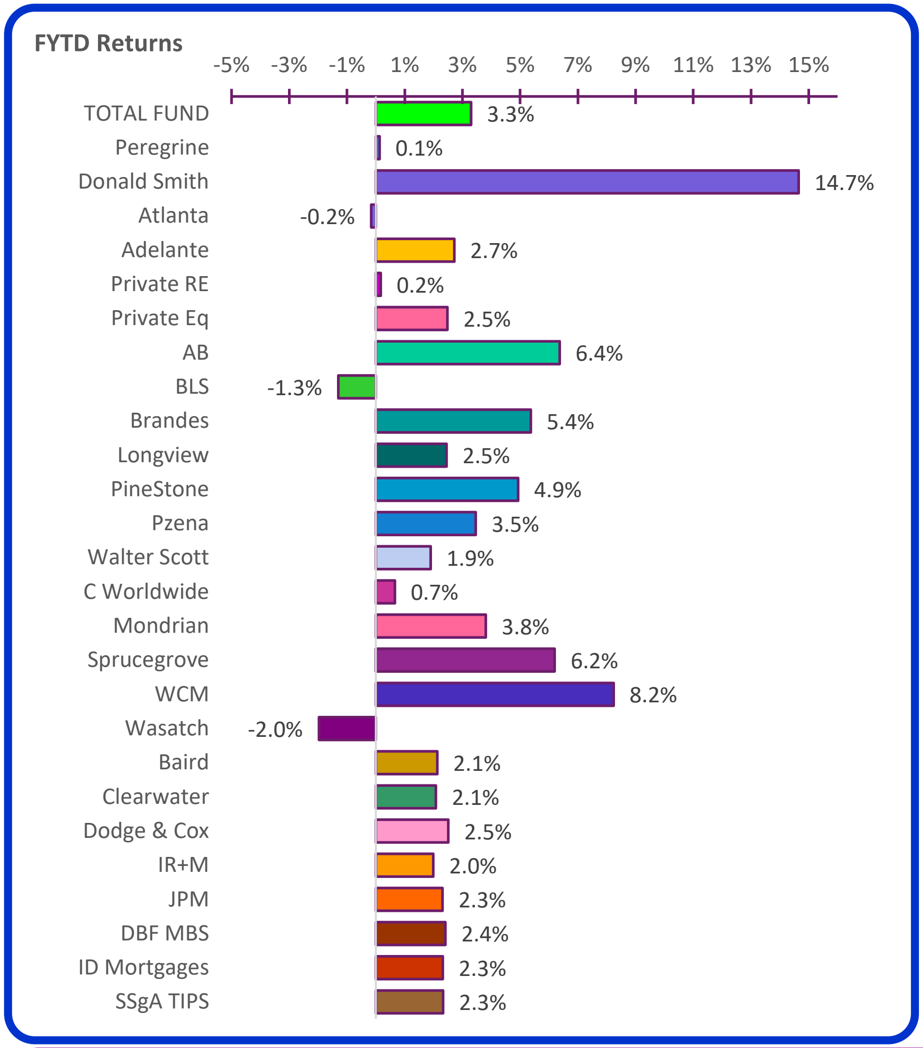
Performance is unaudited and GROSS of fees

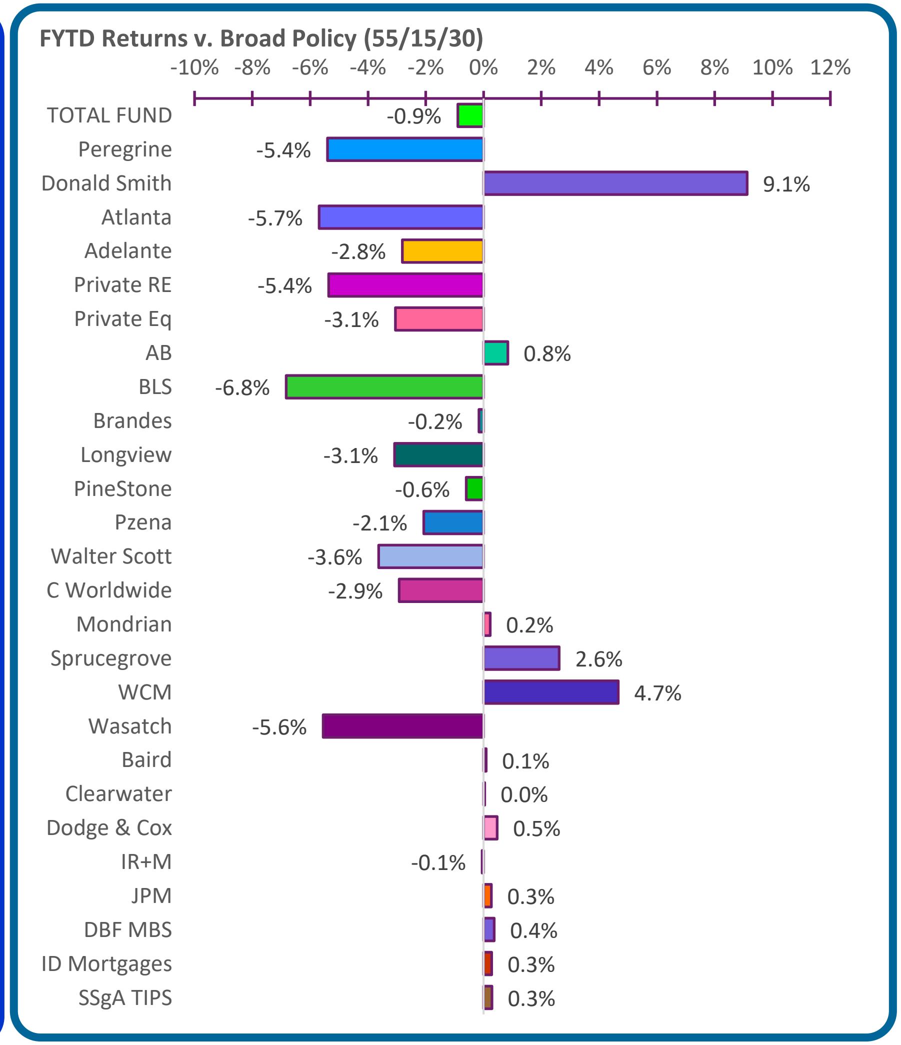
Broad Policy: 55% Russell 3000 / 15% MSCI EAFE Net Dividends / 30% Bloomberg Aggregate

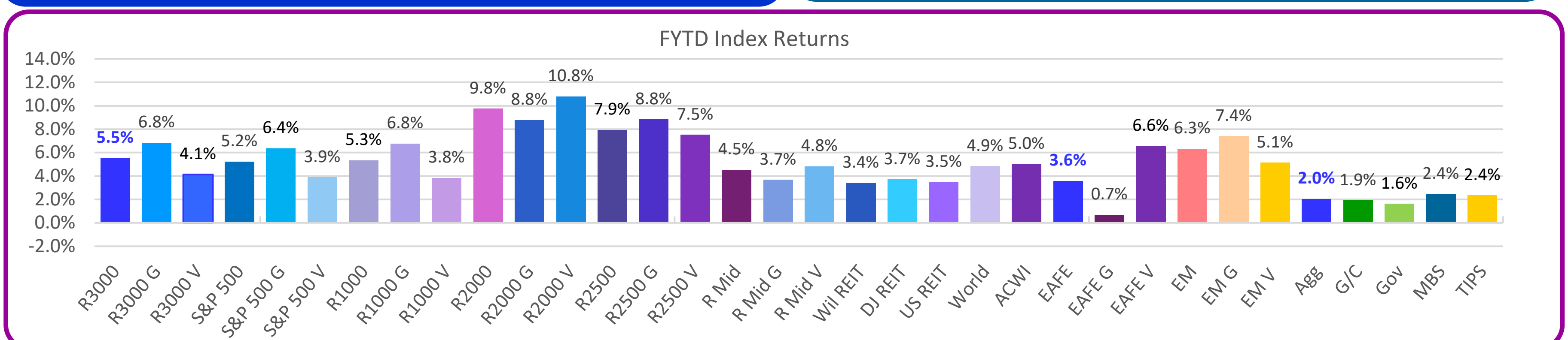
Broad Policy: internal estimate*

Strategic Policy: 14% Large cap/8% Small cap/4% REITs/4% Private Real Estate/8% Private Equity/15% Global Equity/8% Non-US Developed/9% Non-US Emerging/20% Aggregate/10% TIPS

Strategic Policy': Internal estimate







Performance is unaudited and GROSS of fees unless otherwise noted

Total Fund Summary (Gross Returns) — 8/31/2025

Preliminary Performance Summary (

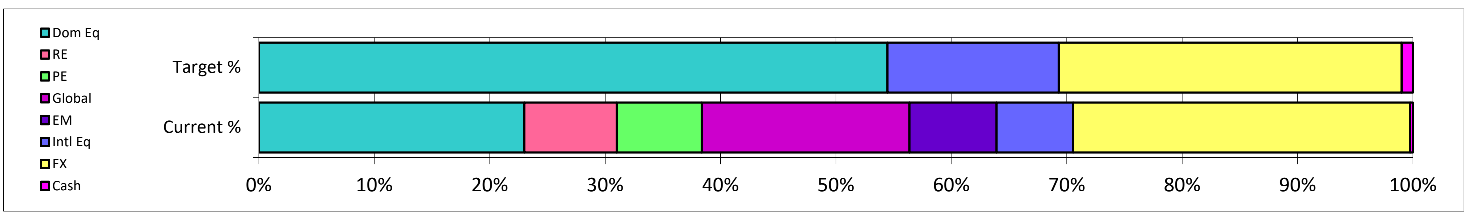
blue = outperform by 50 bp; **red** = underperform by 50 bp — (* Annualized)

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Total Fund	**2.4%**	**2.5%**	**10.2%**	**8.0%**	**8.6%**	**7.4%**
Strategic Policy ☆	2.0%	2.7%	10.4%	8.0%	8.4%	7.4%
Broad Policy *(55-15-30)*	2.3%	3.2%	13.8%	9.1%	9.5%	8.1%
Total Domestic Equity *(Russell 3000)*	**2.8%**	**3.1%**	**13.2%**	**12.1%**	**11.9%**	**9.3%**
Russell 3000	2.3%	4.6%	18.8%	14.1%	14.0%	10.6%
U.S. Equity *(Russell 3000)*	**3.1%**	**4.1%**	**17.7%**	**12.6%**	**13.1%**	**10.5%**
Real Estate *(NCREIF)*	**1.6%**	**1.5%**	**-0.4%**	**6.3%**	**7.2%**	**5.8%**
Private Equity *(Russell 3000*1.35)*	**2.5%**	**2.3%**	**6.0%**	**16.2%**	**12.3%**	**11.5%**
Global Equity *(Russell 3000)*	**3.4%**	**2.7%**	**15.8%**	**12.3%**	**11.3%**	**8.4%**
Total International Equity *(MSCI EAFE)*	**3.1%**	**2.7%**	**13.3%**	**7.5%**	**7.0%**	**5.9%**
MSCI EAFE Net	4.3%	2.8%	17.0%	10.2%	7.4%	5.7%
Total Fixed Income *(BB Aggregate)*	**1.3%**	**1.2%**	**3.1%**	**0.1%**	**2.5%**	**3.7%**
Bloomberg Aggregate	1.2%	0.9%	3.0%	-0.7%	1.8%	3.1%

Asset Allocation

blue = over allowable target range; **red** = under allowable target range

	Month-End MV		Current %	Target %
U.S. Equity	$ 6,265		23.6 %	
Real Estate	$ 1,907		7.2 %	
Private Equity	$ 2,009		7.6 %	
Global Equity	$ 4,953		18.6 %	
Total Domestic Equity		$ 15,135	56.9 %	55.0%
Emerging Markets Equity	$ 2,109		7.9 %	
Total International Equity		$ 3,861	14.5 %	15.0%
Total Fixed Income		$ 7,555	28.4 %	29.0%
Cash		$ 48	0.2 %	1.0%
Total Fund		$ 26,599	100.0 %	100.0%



Long-Term Strategic Positions:

US Small/Mid Capitalization Equities, Real Estate Investment Trust Securities (REITs), Private Real Estate, Global Equity, Emerging Market Equity, TIPS - Treasury Inflation Protected Securities, Idaho Commercial Mortgage Program

¶ Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

Total Fund
Month-End Performance *Aug 2025*

Manager *(Style Benchmark)* **blue** = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Total Fund	**2.4%**	**2.5%**	**10.2%**	**8.0%**	**8.6%**	**7.4%**
Strategic Policy	2.0%	2.7%	10.4%	8.0%	8.4%	7.4%
Policy *(55-15-30)*	2.3%	3.2%	13.8%	9.1%	9.5%	8.1%
Total Domestic Equity *(Russell 3000)*	**2.8%**	**3.1%**	**13.2%**	**12.1%**	**11.9%**	**9.3%**
(Includes U.S. Eq, Glbl Eq, RE, PE)						
U.S. Equity ex RE, PE ***(Russell 3000)***	**3.1%**	**4.1%**	**17.7%**	**12.6%**	**13.1%**	**10.5%**
Russell 3000	2.3%	4.6%	18.8%	14.1%	14.0%	10.6%
MCM Index Fund *(Russell 3000)*	2.3%	4.6%	19.2%	14.3%	14.1%	10.8%
MCM Russell 1000 *(Russell 1000)*	2.1%	4.4%	19.3%	14.3%	14.3%	10.9%
Russell 1000	2.1%	4.4%	19.3%	14.3%	14.3%	10.8%
S&P 500 Index	2.0%	4.3%	19.5%	14.7%	14.6%	10.8%
MCM Russell 2000 *(Russell 2000)*	7.1%	9.0%	10.3%	10.2%	8.9%	8.0%
Russell 2000	7.1%	9.0%	10.3%	10.1%	8.9%	8.0%
Donald Smith & Co. *(Russell 3000)*	12.6%	12.9%	36.5%	30.4%	17.4%	12.6%
Russell 3000	2.3%	4.6%	18.8%	14.1%	14.0%	10.6%
Peregrine *(Russell 1000 Growth)*	-2.0%	-1.4%	17.9%	4.3%	15.2%	11.3%
Russell 1000 Growth	1.1%	4.9%	25.0%	15.2%	17.9%	13.1%
Atlanta Capital *(Russell 2500)*	0.4%	0.3%	N/A	N/A	N/A	N/A
Mountain Pacific *(Russell 2500)*	0.8%	1.7%	12.4%	10.4%	11.7%	10.9%
Russell 2500	5.2%	7.3%	11.3%	11.2%	9.8%	8.9%
Global Equity *(Russell 3000)*	**3.4%**	**2.7%**	**15.8%**	**12.3%**	**11.3%**	**8.4%**
Russell 3000	2.3%	4.6%	18.8%	14.1%	14.0%	10.6%
MSCI World	2.6%	4.0%	19.1%	13.4%	12.2%	9.1%
MSCI World net div	2.6%	3.9%	18.5%	12.9%	11.7%	8.5%
MSCI AC World	2.5%	3.9%	18.2%	12.5%	11.7%	8.7%
BLS *(MSCI ACWI)*	3.1%	0.1%	12.8%	10.5%	N/A	N/A
Bernstein *(MSCI ACWI)*	3.8%	4.9%	17.8%	13.4%	8.1%	5.7%
Brandes *(Russell 3000)*	4.4%	4.1%	22.5%	18.5%	10.8%	7.4%
Longview *(MSCI ACWI)*	2.5%	2.0%	12.8%	11.6%	10.2%	N/A
PineStone *(MSCI World)*	2.6%	2.9%	16.2%	12.2%	N/A	N/A
Pzena *(MSCI ACWI)*	5.1%	3.5%	N/A	N/A	N/A	N/A
Walter Scott *(MSCI World net div)*	1.7%	1.1%	14.5%	9.6%	N/A	N/A
Private Equity *(Russell 3000)*	**2.5%**	**2.3%**	**6.0%**	**16.2%**	**12.3%**	**11.5%**
Russell 3000	2.3%	4.6%	18.8%	14.1%	14.0%	10.6%

Total Fund
Month-End Performance *Aug 2025*

Manager *(Style Benchmark)* **blue** = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Real Estate *(NCREIF)*	**1.6%**	**1.5%**	**-0.4%**	**6.3%**	**7.2%**	**5.8%**
MCM REIT *(DJ US Select REIT)*	4.7%	3.9%	5.4%	8.5%	5.9%	N/A
Dow Jones U.S. Select REIT	4.7%	3.9%	5.4%	8.5%	5.9%	6.1%
Adelante REITs *(Wilshire REIT)*	3.8%	3.0%	5.9%	8.5%	7.9%	7.3%
Wilshire REIT	4.4%	3.5%	6.1%	8.4%	6.7%	6.6%
Prudential *(NCREIF)*	0.0%	1.0%	-5.4%	3.2%	5.4%	6.0%
Private Real Estate	-0.2%	0.2%	-4.4%	5.1%	7.7%	4.3%
NCREIF Prop 1Q Arrears	0.4%	0.8%	-2.5%	3.5%	5.3%	6.8%
Int'l Equity *(MSCI EAFE)*	**3.1%**	**2.7%**	**13.3%**	**7.5%**	**7.0%**	**5.9%**
MSCI EAFE	4.3%	2.8%	17.0%	10.2%	**7.4%**	**5.7%**
MSCI ACWI ex US	3.5%	3.3%	15.8%	9.5%	7.9%	6.2%
MCM International *(MSCI EAFE)*	4.2%	2.7%	17.3%	10.5%	7.8%	6.0%
C Worldwide *(MSCI ACWI ex US)*	1.8%	0.1%	N/A	N/A	N/A	N/A
Mondrian *(MSCI EAFE)*	4.6%	3.4%	20.0%	13.2%	7.7%	6.5%
Sprucegrove *(MSCI EAFE)*	4.2%	5.2%	N/A	N/A	N/A	N/A
MCM Emerging Markets *(MSCI EMF)*	1.5%	3.6%	10.7%	5.1%	7.0%	N/A
WCM	3.5%	30.4%	N/A	N/A	N/A	N/A
Wasatch	3.7%	-2.4%	N/A	N/A	N/A	N/A
MSCI EM	1.5%	3.5%	11.4%	5.7%	7.4%	6.6%
Total Fixed Income *(BC Aggregate)*	**1.3%**	**1.2%**	**3.1%**	**0.1%**	**2.5%**	**3.7%**
BB Aggregate	1.2%	0.9%	3.0%	-0.7%	1.8%	3.1%
Baird *(BB Aggregate)*	1.2%	1.0%	N/A	N/A	N/A	N/A
Clearwater *(BB Aggregate) - 1/2014*	1.2%	1.0%	3.5%	-0.3%	2.1%	3.2%
Dodge & Cox *(BB Aggregate)*	1.3%	1.2%	N/A	N/A	N/A	N/A
JP Morgan *(BB Aggregate)*	1.3%	1.2%	N/A	N/A	N/A	N/A
SSgA Gov/Corp *(BB G/C)*	1.0%	0.9%	3.2%	-0.8%	2.0%	3.3%
IR+M *(BB G/C)*	1.0%	0.9%	3.6%	-0.3%	N/A	N/A
Bloomberg Gov/Credit	1.1%	0.8%	3.1%	-0.8%	2.0%	3.2%
DBF Idaho Mortgages *(BB Mortgage)*	1.6%	1.4%	4.8%	1.1%	3.5%	5.0%
Bloomberg Treasury	1.1%	0.7%	2.1%	-1.5%	1.2%	2.6%
DBF MBS *(BB Mortgage)*	1.6%	1.3%	3.1%	-0.1%	1.4%	2.9%
Bloomberg Mortgage	1.6%	1.2%	2.8%	-0.4%	1.3%	3.0%
SSgA TIPS *(BB TIPS)*	1.6%	1.6%	2.3%	1.1%	2.9%	4.0%
Bloomberg US TIPS	1.5%	1.7%	2.4%	1.3%	2.9%	3.5%
Cash						
Clearwater: PERSI STIF *(90-day LIBOR)*	0.4%	0.8%	4.8%	3.0%	2.2%	1.9%
ICE BofA 3-mo Treasury Bill Index	0.4%	0.7%	4.8%	2.9%	2.1%	1.7%

Total Fund
Month-End Performance ***Aug 2025***

		Market Value	% of Assets
Total Fund		**$26,599,210,940.39**	
Total Domestic Equity *(Russell 3000)*		**$15,135,151,805.92**	**56.9%**
(Includes U.S. Eq, Glbl Eq, RE, PE)			
U.S. Equity ex RE, PE ***(Russell 3000)***	$	7,089,172,498.43	**26.7%**
Donald Smith & Co. *(Russell 3000)*	$	1,074,911,296.03	4.0%
Peregrine *(Russell 1000 Growth)*	$	812,297,859.12	3.1%
Atlanta Capital *(Russell 2500)*	$	727,107,472.02	2.7%
Mountain Pacific *(Russell 2500)*	$	777,911,999.46	2.9%
MCM Russell 1000 *(Russell 1000)*	$	2,747,925,838.83	10.3%
MCM Russell 2000 *(Russell 2000)*	$	125,214,657.16	0.5%
Global Equity *(Russell 3000)*	$	4,953,393,213.13	**18.6%**
BLS *(MSCI ACWI)*	$	706,846,430.12	2.7%
Bernstein *(MSCI ACWI)*	$	768,233,435.08	2.9%
Brandes *(Russell 3000)*	$	781,180,317.40	2.9%
Longview *(MSCI ACWI)*	$	659,842,413.31	2.5%
PineStone *(MSCI World)*	$	674,341,668.51	2.5%
Pzena *(MSCI ACWI)*	$	716,089,324.65	2.7%
Walter Scott *(MSCI World net div)*	$	646,501,441.07	2.4%
Private Equity *(Russell 3000)*	**$**	**2,008,999,824.91**	**7.6%**
Real Estate *(NCREIF)*	**$**	**1,907,354,473.91**	**7.2%**
MCM REIT *(DJ US Select REIT)*	$	316,368,890.69	1.2%
Adelante REITs *(Wilshire REIT)*	$	507,431,224.05	1.9%
Private Real Estate	$	1,083,554,359.17	4.1%
Int'l Equity *(MSCI EAFE)*		**$3,860,963,122.55**	**14.5%**
MCM International *(MSCI EAFE)*	$	296,467,611.33	1.1%
C Worldwide *(MSCI ACWI ex US)*	$	437,322,252.23	1.6%
Mondrian *(MSCI EAFE)*	$	543,451,227.79	2.0%
Sprucegrove *(MSCI EAFE)*	$	474,283,986.26	1.8%
MCM Emerging Markets *(MSCI EMF)*	$	915,219,430.13	3.4%
WCM *(MSCI EMF)*	$	659,000,000.00	2.5%
Wasatch *(MSCI EMF)*	$	533,589,150.03	2.0%
Total Fixed Income *(BC Aggregate)*		**$7,555,271,547.04**	**28.4%**
Baird *(BB Aggregate)*	$	517,280,538.29	1.9%
Clearwater *(BB Aggregate) - 1/2014*	$	390,235,141.24	1.5%
Dodge & Cox *(BB Aggregate)*	$	516,058,134.75	1.9%
JP Morgan *(BB Aggregate)*	$	521,200,358.14	2.0%
SSgA Gov/Corp *(BB G/C)*	$	1,631,244,586.29	6.1%
IR+M *(BB G/C)*	$	511,377,361.21	1.9%
DBF Idaho Mortgages *(BB Mortgage)*	$	914,188,191.55	3.4%
DBF MBS *(BB Mortgage)*	$	175,473,668.49	0.7%
SSgA TIPS *(BB TIPS)*	$	2,378,013,097.78	8.9%
Cash		**$47,701,461.51**	**0.2%**
Clearwater: PERSI STIF *(90-day LIBOR)*	$	47,701,461.51	0.2%

Adelante (Public RE - REITs)
Domestic Equity: Wilshire REIT Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	3.81%	1.75%	0.39%	5.87%	8.53%
Wilshire REIT Index	4.37%	2.93%	0.68%	6.12%	8.41%

Performance Attribution & Strategy Comments

For the month ended August 31, 2025 – The Account underperformed the Wilshire US REIT Index by 56 basis points, gross of fees, as the REIT market advanced 4.4%.

- Contributors: security selection within Office REIT, Apartment REIT and the sector allocation to Specialty Industrial REIT (underweight).
- Detractors: security selection within Core Industrial REIT, Care Facilities REIT and the sector allocation to Data Center REIT (overweight).
- Best performing holding: BXP, Inc., +11.4%.
- Worst performing holding: Iron Mountain, -5.2%.

For the trailing quarter ended August 31, 2025 – The Account underperformed the Wilshire US REIT Index by 118 basis points, gross of fees, as the REIT market advanced 2.9%.

- Contributors: the sector allocation to Real Estate Services (overweight), Specialty Industrial REIT (underweight) and Storage Facilities REIT (underweight).
- Detractors: security selection within Core Industrial REIT, Hotel REIT and the sector allocation to Diversified REIT (underweight).
- Best performing holding: CBRE Group, +29.6%.
- Worst performing holding: Equinix, Inc., -10.8%.

Comments – REITs outperformed the broader equity market in August, with the Wilshire REIT Index gaining 4.4% versus the S&P 500 gaining 1.9%. **Performance was largely driven by interest rate dynamics;** the 10-year Treasury yield fell 17 basis points early in the month on the back of July's weak employment report and downward revisions.

Powell's remarks at **Jackson Hole proved the defining macro event**. He underscored a more balanced risk between inflation and the labor market and **signaled the Fed may be nearing a policy turning point.** Markets responded positively: REITs and equities rallied on the prospect of easing, and by month-end futures priced an 86% probability of a September rate cut (now 100%) and similar odds for a second by year-end.

Housing, now a focus of the Administration, delivered mixed signals. Lower yields boosted optimism and drove stronger new-home sales as median prices eased, though affordability constraints and weak pending sales underscored buyer caution. **Shelter-related REITs lagged despite the macro backdrop**, with Apartments down 3.8%, Single-Family Rentals off 2.5%, and Manufactured Housing lower by 1.5%. By contrast, our **Mall and Shopping Center positions benefited from ongoing consumer resilience**, even amid bifurcated spending patterns.

Outpatient Medical REITs were the top-performing subsector, advancing 12.1% and led by Healthcare Realty Trust. The **weakest subsector was Digital & Information Services REITs**, as Iron Mountain declined 5.2%. M&A and activism remained a catalyst: Sixth Street's bid for PLYM drove a 51.5% gain, BHR rose 25.5% after announcing liquidation, and PGRE gained 17.5% as its sale process advanced.

As of August 31, the portfolio's dividend yield was 3.6%, with cash holdings representing 1.7% of assets.

Manager Style Summary

Adelante (formerly Lend Lease Rosen) manages the public real estate portfolio, comprised of publicly-traded real estate companies, primarily real estate investment trusts (REITs). Investments will generally fall into one of three categories as described in the Portfolio Attributes section: Core holdings, Takeover/Privatization candidates, and Trading Opportunities. Typical portfolio characteristics include current pricing at a discount relative to the underlying real estate value, attractive dividend prospects, low multiple valuations (P/FFO), and expert management.

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Adelante	Wilshire REIT	Calc	Min	Max	Compliance
B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts						ok
B3. Mkt Cap of Issuers of Securities in the Account				$250		ok
B4. Single Security Positions <= 30% @ purchase						ok
B6a. P/FFO (12-mo trail)	17.49	16.73	1.05		1.30	ok
B6b. Beta	0.95	1.00	0.95	0.70	1.30	ok
B6c. Dividend Yield	3.50	3.86	0.91	0.80	2.00	ok
B6d. Expected FFO Growth	18.55	17.55	106%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: 84% ok

Consists of investments with the following characteristics: premier asset portfolios and management teams, attractive dividend yields, low multiple valuations, real estate property types or regions that are less prone to experinece the impact of an economic slowdown.

Takeover/Privatization Candidates (0% - 15%) Actual: 0% ok

Focuses on smaller companies which may be attractive merger candidates or lack the resources to grow the company in the longer-term. Also focuses on companies which may have interest in returning to the private market due to higher private market valuations.

Trading Arbitrage (0% - 20%) Actual: 15% ok

Focuses on high quality companies which may become over-sold as investors seek liquidity.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 1,448

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -
	Reason(s):			

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	0.41%	2.39%	-1.08%	N/A	N/A
Russell 2500	5.25%	12.23%	10.04%	N/A	N/A

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	726.99	N/A
Wtd Cap ($b)	13.54	8.39
P/E	23.40	20.60
Beta	0.75	1.00
Yield (%)	0.80	1.37
Earnings Growth	13.90	9.60

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	27.69%	20.23%
Financials	21.47%	17.92%

Under-weight	Atlanta	RU 2500
Health Care	4.20%	11.29%
Real Estate	2.48%	6.73%

Performance Attribution & Strategy Comments

The low-quality rally in the U.S. SMID Cap stock market continued in the month of August. This "risk-on" rally, which began in May, continues to favor stocks with lower quality factors like high beta and negative earnings. Heightened expectations that the Fed will likely lower interest rates was also a modest headwind to our relative performance in August. In the early days of a rate cut cycle, we typically see more of the immediate benefit of lower rates accruing to lower quality stocks. Two groups that typically benefit the most are companies with negative earnings (lower rates make long-duration non-earners look more attractive), and companies with higher levels of debt (lower rates reduce debt service costs). The Atlanta SMID Cap portfolio trailed the Russell 2500 U.S. Small/Mid Cap benchmark in the month of August. Overall stock selection detracted from performance and was most pronounced in the portfolio's Technology, Financial, Consumer Discretionary, and Materials holdings. Selection was positive in Real Estate. Overall sector allocation was modestly negative for the month. Our underweight to Utilities and Staples and our overweight to Financials benefited results while our underweight to Health Care and overweight to Industrials were detractors. The size and speed of the market rally in low quality stocks over the past few months has certainly been frustrating, but not unprecedented. Significant economic factors like growing deficits, unsettled tariff policy, persistent inflation, slowing labor markets, and a challenged consumer remain real concerns. We continue to focus the portfolio on high quality companies that should protect in volatile periods and participate in rising markets. We have seen periods like this before and we are not convinced that it is different this time.

Manager Style Summary

Atlanta Capital has been hired to manage a small-to-mid cap quality equity portfolio. Atlanta will invest in a focused portfolio of generally 50-60 companies with 5% max position size. Further, sector limits are limited to 30% absolute. Atlanta evaluates U.S. companies having market capitalizations within the range of companies comprising the Russell 2500 Index. The team excludes companies with volatile earnings streams, short operating histories, high levels of debt, weak cash flow generation, and low returns on capital to create a "focus list" of high-quality companies.

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Atlanta	Calc	Min	Max	Compliance
A2. Cash exposure <= 5%						Yes
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		52		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		11%		10%	20%	ok
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	8389	13537	161%	100%	200%	ok
Maximum Sector Exposure		28%		0%	30%	ok
Price/Book Value (rel)	2.3	3.5	155%	100%	170%	ok
Price/Earnings (rel)	20.6	23.4	114%	100%	200%	ok
Dividend Yield (rel)	1.4	0.8	59%	40%	70%	ok
Beta (rel)		0.75		0.70	1.00	ok
D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds.						Yes
E1. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 32,600

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -
	Reason(s): N/A			

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Baird	1.16%	2.72%	n/a	n/a	n/a
BB Aggregate	1.20%	2.48%	n/a	n/a	n/a

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the benchmark by 4 basis points, gross of fees. Credit positioning modestly detracted from relative performance, driven by subsector/security selection decisions within financials and non-corporate credit. Securitized positioning also modestly detracted, driven by the underweight to agency RMBS. Active yield curve positioning and the positive convexity bias did not materially impact relative performance. As always, the portfolio remained duration neutral.

Curve Steepens as Short Treasury Yields Decline Sharply on Expectations of a September Rate Cut:

The July nonfarm payrolls report set the tone for August trading. Not only were the +73k jobs reported for the month below market expectations (+105k), but the prior two months data were revised significantly lower from +291k net new jobs (May and June) to only +33k, the largest such revision since 1978. Not surprisingly, Treasuries rallied on the news. For the month, 2yr Treasury yields fell 34 bps (to 3.62%) while 10yr yields fell -15 bps (to 4.23%), steepening the 2s10s curve slope by 19 bps to +61 bps spread. The steepening trend extended to the longest maturities, where inflation, growing fiscal deficits and tariff-related uncertainty weighed more heavily, as 30yr yields rose 3 bps in August. Inflation, as measured by Core CPI, was 3.1% YoY, above the 3.0% consensus expectation. Hourly earnings of 3.9% YoY also exceeded expectations (+3.8%). In Chair Powell's prepared remarks at the Fed's annual symposium in Jackson Hole, WY, he acknowledged that "downside risks to employment are rising" and may "warrant adjusting our policy," leading market odds of a 25 bps cut at the September FOMC meeting to rise from 40% prior to the July payroll report on 8/1 to 88% by month end. Yet, he cautioned that "monetary policy is not on a preset course" given the potential tariff impact on consumer prices.

Spreads Mixed in August:

US Agency RMBS (-6 bps) and non-Agy CMBS (-5 bps) both experienced tightening in August. Conversely, US IG Corporates (+3 bps) and EM debt widened (+8 bps) for the month. Nevertheless, spreads for many sectors remain tighter than historical averages, particularly among longer maturities, indicative of flatter than normal spread curves.

Organizational/Personnel Changes

N/A

Manager Style Summary

Baird's investment philosophy is based structuring the portfolio to achieve the return of the benchmark then add incremenatal value through a bottom-up, risk-controlled process (yield curve positioning, sector allocation, security selection and competitive execution). The result is consistent, competitive performance over complete market cycles.

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	Baird	BB AGG	Min	Max	Compliance
B1. Effective Duration:	6.0	6.0	5.5	6.5	ok
B2. Sector Diversification:					
Government	30%	46%	11%	81%	ok
Treasuries	30%	46%	11%	81%	ok
Agencies	0%	1%	0%	6%	ok
Credit	36%	28%	3%	53%	ok
Financial	15%	8%	0%	23%	ok
Industrial	20%	14%	0%	29%	ok
Utility	1%	2%	0%	12%	ok
Non-Corporate	0%	3%	0%	13%	ok
Securitized	31%	26%	1%	51%	ok
Non-Agency RMBS	4%	0%	0%	15%	ok
Agency RMBS	20%	25%	5%	45%	ok
ABS	3%	0%	0%	10%	ok
Non-Agency CMBS	4%	1%	0%	11%	ok
Agency CMBS	0%	1%	0%	11%	ok
Municipals	1%	1%	0%	11%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				6%	ok
B4. Number of positions	202		200	400	ok
B. Non-Investment Grade Alloc	0%			5%	ok
F2. Annual Turnover			0%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 179,194

Account Turnover

Gained:	Number of Accounts:	0	Total Mkt Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Mkt Value ($m):	$	-

Reason(s) for loss: Baird Advisors did not gain or lose any accounts in the Aggregate Strategy this month.

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	3.79%	11.44%	20.68%	17.88%	13.36%
MSCI ACWI	2.47%	8.52%	15.79%	17.66%	12.00%
Russell 3000	2.31%	9.88%	15.84%	18.81%	14.11%

Performance Attribution & Strategy Comments

Portfolio Performance: In August, the Portfolio increased in absolute terms and outperformed its Benchmark, the MSCI ACWI, gross and net of fees. Both stock and sector selection contributed to overall performance, gross of fees. Stock selection within industrials and consumer discretionary contributed the most, while selection within technology and an overweight to industrials detracted, offsetting some of the gains.

Melrose Industries, a UK-based aerospace and industrial engineering group, was the leading contributor in August, driven by ongoing demand for aerospace and defense spending as well as stronger-than-expected first-half earnings, expected free cash flows and cash conversion. The company reported a 29% year-over-year increase in adjusted operating profit, reaching £310 million with margins rising to 18% as revenues rose 6% year over year to £1.7 billion, signaling robust cost control and operational efficiency despite ongoing supply chain challenges. Investor sentiment was further buoyed by rising revenues in both its engines and structures segments, as well as management's commitment to sustained earnings growth through 2029. Analysts began revising their outlooks upward, citing Melrose's commercial resilience and undervaluation relative to peers in the aerospace sector. SanDisk, a prominent US innovator in flash memory and data storage technologies, also contributed. Despite being a highly volatile stock, the company's mid-month full-year 4Q:25 earnings report provided hope for rising margins and rising prices in coming quarters. The quarterly results revealed a healthy rebound in revenue and earnings, fueled by surging demand for SanDisk's next-generation BiCS8 and High Bandwidth Flash products—key components in AI and cloud infrastructure. This momentum, paired with operational improvements and upbeat analyst revisions, helped SanDisk outperform broader tech benchmarks.

Shimizu, a Tokyo-based engineering and construction firm with global operations, contributed, buoyed by strong fiscal year 1Q:26 earnings reported in July and favorable investor sentiment. The company benefited in August from continued strength in Japanese construction industry fundamentals. With its shares reaching a 52-week high during the month, Shimizu demonstrated resilience and growth potential in a competitive industrial landscape. **Outlook:** August was an eventful month. A much-watched summit between Russian president Vladimir Putin and US president Donald Trump in Alaska came to nothing. French Prime Minister François Bayrou called a confidence vote for September 8, which the market thinks he will lose, putting fresh doubt into political stability in France. Yields on 30-year gilts in the UK continued to make new highs not seen since the nineties as the UK struggled with low growth, high inflation and budget deficits. Trump fired the commissioner of the US Bureau of Labor Statistics after revisions to prior months' jobs reports showed a weaker US job market and is now attempting to fire Federal Reserve Governor Lisa Cook due to discrepancies found on mortgage applications she submitted in the past.

Despite all that, global equity markets performed well in August, reaching new all-time highs. Fed Chair Powell signaled at Jackson Hole that a rate cut in September is likely, as inflation readings in the US remain generally stable, albeit above target (CPI ex-food and energy and core personal consumption expenditures were in line with expectations in August around 3%, while the Producer Price Index was above expectations).

Dollar weakness during the month helped flatter performance outside of the US, with Japanese and European stocks up 7.2% and 3.6%, respectively, in US-dollar terms. The S&P 500 lagged both regional indices, up only 2.0% during the month.

Manager Style Summary

Bernstein is a research-driven, value-based, "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights. They invest in companies with long-term earnings power, which are undervalued due to an overreaction by the market. This value bias will result in a portfolio which will tend to have lower P/E and P/B ratios and higher dividend yields, relative to the market. The Global Strategic Value product is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Bernstein Global Strategic Value
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		57.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	65%	50%		40%	90%	ok
Europe ex U.K. *	11%	13%		-4%	26%	ok
UK *	3%	14%		-7%	13%	ok
Japan *	5%	12%		-5%	15%	ok
Emerging Markets		6%		0%	20%	ok
Other		5%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	787,006	293,673	37%	50%	100%	check
Price/Book Value	3.4	2.3	68%	50%	100%	ok
Price/Earnings (Next 12 mo)	17.2	14.3	83%	50%	100%	ok
Price/Cash Flow	15.8	10.0	63%	50%	100%	ok
Dividend Yield	1.8	1.9	108%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						ok
F3. Annual turnover		38%		30%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization: Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management ($m) as of: Qtr 2 $829,095

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of August 2025 there were no personnel changes for the GSV portfolio.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m): $	-
Lost:	Number of Accounts:	0	Total Market Value ($m): $	-
	Reason(s):			

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2025**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	3.15%	0.44%	12.64%	12.82%	10.48%
MSCI ACWI	2.47%	8.52%	15.79%	17.66%	12.00%

Performance Attribution & Strategy Comments

In August, the largest relative contributors to performance were Novo Nordisk (18% return in USD), Diageo (13%), and AutoZone (11%). Conversely, Yum China (-4%), Better Collective (-12%), and St. James Place (-1%) were the largest relative detractors.

Novo Nordisk reported second-quarter and first-half results, following headline figures pre-released in July in conjunction with the guidance downgrade. In the first half, revenues grew 18% and operating profit increased 29%. The core diabetes business, representing around 70% of FY2024 revenues, grew by 8%. International Operations (IO), covering all countries outside the US and accounting for close to 45% of revenues as of H1 2025, grew by 19% in the first half. We continue to expect very strong growth in revenues and earnings over the coming years, with even stronger free cash flow growth as the current investment level peaks in 2025–2026. This is expected to support the reinitiation of the share buyback program and enable the company to distribute a high single-digit percentage of market capitalization annually. Adjusted for development capex, the free cash flow yield is above 6%, and the dividend yield is around 3.5%.

Diageo reported its FY2025 results. For FY2026, management guided flat revenue growth alongside mid-single-digit growth in operating profit. The previously announced cost savings program has been expanded from USD 500 million to USD 625 million. Capital expenditure is expected to continue trending lower as a percentage of sales, in line with earlier guidance. The company’s free cash flow yield currently stands above 5%.

Yum China delivered a strong performance in the second quarter of 2025, with solid results despite a dynamic market environment. The company achieved record high second-quarter profitability with operating profit and margin. Operating profits reached 304 million USD, representing a 14% increase year-over-year, supported by an expansion of its restaurant profit margin by 60 basis points to 16.1%.

Better Collective reported second-quarter results that were in line with expectations, and full-year guidance was reaffirmed. In Brazil, which represented around 20% of FY2024 revenues, performance has been more resilient than management’s conservative assumptions. In the US, the anticipated revenue rebasing is progressing as expected. Positively, in early September, FanDuel reengaged, appearing on all Better Collective content platforms, which we expect to be a clear positive for enrolment of new depositing players in the US. Management further announced a EUR 20 million share buyback program for the second half, bringing the total full-year buyback to EUR 40 million, equivalent to approximately 6.5% of end-2024 market capitalization.

In August, we increased our holdings in Otis, Novo Nordisk, and Anheuser-Busch InBev, following share price weakness. These purchases were funded by reducing our holding in St. James’s Place following strong share price performance.

Manager Style Summary

BLS is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies which have the best possibility of creating sustainable value and generating attractive risk adjusted returns to investors in the long term. Country and sector exposures are by-products of the security selection process and are unconstrained by index weights. The portfolio consists of roughly 25-30 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	BLS	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase				Yes
B4. No more than 2 companies headquartered in Denmark				No
B5. Number of issues	26	25	30	ok
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	40%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	31%	15%	35%	ok
UK	23%	5%	13%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	6%	10%	30%	check
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B7. Normal Global Portfolio Characteristics				
Capitalization (45%-75%)	102	45	75	check
Price/Book Value	6.1	5	9	ok
Price/Earnings (current)	20.3	17	23	ok
Price/Cash Flow (current)	18.2	19	24	check
Dividend Yield	2.1%	1.8%	2.8%	ok
ROE	46%	31%	37%	check
ROIC	46%	42%	50%	ok
FCF Yield	5.5%	3.8%		ok
F2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
F3. Annual turnover	36%		40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Denmark HQ Limit: We see attractive risk-adjusted return potential in our globally exposed companies with HQs in Denmark. We assess underlying exposure more so than location of HQ.

B6. Regional Exposures: We have continued to see more attractive risk-adjusted return potential in our European and UK listed companies as opposed to Emerging Markets holdings.

B7. Capitalization: We continue to see attractive risk-adjusted returns in higher market capitalization names.

B7. ROE & Price/Cash FLow: We continue to see attractive opportunities in companies with a low price to cash flow ratio and higher returns on equity.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 8,184

Organizational/Personnel Changes

There were no changes to the investment team in August 2025.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):				

Brandes Investment Partners, L.P.
Global Equity: Russell 3000 Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	4.42%	9.27%	20.03%	22.66%	18.45%
Russell 3000	2.31%	9.88%	15.84%	18.79%	14.10%

Performance Attribution & Strategy Comments

Global equity markets continued their upward march in August, and both the S&P500 and Nasdaq hit new highs supported by strong earnings. Japan reported positive GDP growth and European markets also rallied. Against this backdrop the Brandes Global Equity portfolio saw strong performance and outperformed the broad global index; Value stocks globally also generally outperformed Growth. The portfolio's strong stock selection in Healthcare and Financials was the largest relative contributor to performance, with double digit gains in several Healthcare providers and solid gains continued for banks. Several Technology names saw corrections and the portfolio's lack of exposure to the weak software industry was a relative positive. On a country basis the largest relative contributor was the US, with strong stock selection, while an underweight in Japan was a small detractor. As of 8/31/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index -France and the United Kingdom; the largest sector weightings were in Health Care, Financials and Information Technology. During the month the Global Investment Committee added no new positions and had no full sales. They took advantage of market strength however to pare sevearl financial positions and added to existing companies that declined on disappointing quarterly earnings. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. While overweight Financials, they have performed well over the past year and we have pared some of our exposure as our holdings have appreciated. Despite the strong rebound this year, global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent relative returns for value stocks during the next three- to five-year plus period. This is encouraging because our strategy, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad benchmark.
We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 35,643

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):	N/A			

Manager Style Summary

Brandes is a classic "bottom-up" manager, focusing primarily on individual security selection (while country allocation is a secondary consideration), with a "value" bias, purchasing stocks primarily on the perceived undervaluation of their existing assets or current earnings. Consequently, the securities in the portfolio will tend to have a higher dividend yield and lower P/E and P/Book ratios compared to the market. Brandes' classic Graham and Dodd value investment style combined with the relatively low number of stocks in the portfolio results in large gains or losses on the portfolio. What has been encouraging is that Brandes has turned in good returns when the markets generally have rewarded growth, rather than value, styles.

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		69		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		44%		30%	100%	ok
Americas ex U.S.		6%		0%	40%	ok
United Kingdom		10%		0%	25%	ok
Europe ex U.K.		24%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		13%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		2%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	$123,193	$106,163	86%	30%	125%	ok
Price/Book Value	2.1	1.6	80%	50%	100%	ok
Price/Earnings	16.7	16.5	99%	50%	100%	ok
Price/Cash Flow	10.8	7.5	70%	50%	100%	ok
Dividend Yield	2.7	3.3	122%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$1,005,671	$174,672	17%	30%	125%	check
Price/Book Value	4.7	1.7	37%	50%	100%	check
Price/Earnings	27.1	14.3	53%	50%	100%	ok
Price/Cash Flow	18.2	9.9	55%	50%	100%	ok
Dividend Yield	1.2	2.2	188%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed $0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		25%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. Capitalization:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Price/Book Value:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Dividend Yield:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	1.83%	1.69%	2.04%		
MSCI ACWI ex US	3.47%	6.67%	15.42%		

Performance Attribution & Strategy Comments

Among the top contributors to performance for the month were Sony, Novo Nordisk and Galderma. Sony delivered excellent results when they reported their fiscal Q1 results in early August. Overall, Sony's operating profit grew 36% over the same period last year, driven by strength in its Game & Network Services (G&NS) segment. Sales in G&NS grew 10% over last year, driven by third-party games growing 24%, coming in ahead of Sony's own first-party games with 15% growth. User engagement grew with the number of monthly active users and hours played up 6% over last year, accelerating from 2% growth last quarter. Sony's streaming revenues grew 7% in the quarter, which is an acceleration compared to the growth shown in the preceding quarters. Shares in Novo Nordisk rebounded by close to 25% in August on the back of a disappointing data readout from competitor Eli Lilly in oral anti-obesity drugs. In addition, Wegovy received approval to treat liver disease MASH in the US, and the STEER trial, with real-world data, showed that Wegovy outperformed Eli Lilly's Zepbound in cutting cardiovascular risk. Galderma reported very strong growth for the second quarter in late July, and the share's momentum continued into August. Sales grew by almost 16% and management raised guidance to 12-14% from 10-12%. Galderma's Therapeutic Dermatology segment showed 27% growth in constant currencies, driven by the very successful launch of Nemluvio. Nemluvio is an FDA-approved biologic therapy for the skin diseases Prurigo Nodularis and Atopic Dermatitis. Despite only being launched in the US in August last year, the drug already accounts for 27% of total segment revenues. Although total sales of the treatment reached only USD 131 million in the first half of 2025, analysts are already adjusting peak sales estimates for Nemluvio sharply upwards to USD 2-3 billion. Among the detractors to performance for the month were HDFC Bank, RELX and SMC. After several months of strong gains, HDFC Bank gave up some of its performance. The shares were likely affected by profit-taking, with the sell-off amplified by the US hiking tariffs on Indian goods to 50%. Shares in RELX have sold off on fears of AI disruption. Shares in Gartner, the research provider, have declined by 50% this year on, what seems to be, a broader hesitancy towards corporate investments into research from its customers, and not directly linked to AI disruption. The fear is that AI could potentially disrupt other IT companies, and RELX has not been spared, with a decline in August in its shares of over 10%. So far, there are no signs of disruption, but rather an acceleration for RELX in its legal division by offering RELX's own AI solutions. RELX has deep and valuable proprietary content and data, as well as a high level of integration with its customers. While this threat is closely monitored, we see no medium-term AI risks to RELX's actual business performance, but the narrative might linger for a while.

PORTFOLIO CHANGES

There were no changes to the portfolio.

Manager Style Summary

C WorldWide Asset Management will manage an international equity mandate. They utilize a "bottom up" strategy and will hold a maximum of 30 stocks (one in/one out) with a quality and large cap bias. The portfolio will exhibit low turnover and the investment horizon is long term. Global trends and themes assist with portfolio construction from idea generation to execution. The firm is looking for stable and sustainable business models favorably aligned with global and regional themes.

C WorldWide Asset Management
International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	30.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	45%	20%	60%	ok
U.K.	15%	0%	30%	ok
Pacific	16%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	10%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	156.50%	50%	200%	ok
Price/Book Value	204.27%	50%	-	ok
Price/Earnings	144.45%	50%	-	ok
Price/Cash Flow	163.25%	50%	-	ok
Dividend Yield	73.13%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E2. Brokerage commissions not to exceed $0.08/share for U.S. equities				Yes
E3. Annual turnover	6%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 16,945

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	0	($m):	$ -
	Reason(s):			

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	1.20%	2.67%	3.23%	3.41%	-0.36%
BB Aggregate	1.20%	2.48%	3.14%	3.02%	-0.68%

Performance Attribution & Strategy Comments

In August, the US economy finally started to show some cracks. Tariffs going into effect, government job losses, and reduced immigration are among the reasons why this very long economic expansion is showing signs of slowing or coming to an end. Right on time and as expected, Jerome Powell announced at the Jackson Hole Symposium that it may soon be appropriate to cut short term interest rates. That was welcome news for risk assets. The challenge for the Fed will be how to support healthy employment without causing inflation to rise. Most measures of inflation came in above expectation in August and they seem to be settling around 3% instead of the Fed's stated target of 2%.

By the end of the month, interest rates were lower by 25 to 30 basis points in the belly of the curve, and virtually unchanged in the long end. Credit spreads widened modestly by 3 basis points to end at 122 bps. This means that spreads are still historically low and adds to the idea that risks are not appropriately priced at the moment. The futures markets are now fully pricing in a 25 basis point cut at the September Fed meeting. The only question remaining is how many cuts we will see in 2025 and 2026.

The Clearwater portfolio performed exactly in line with the benchmark in August. Our duration did not deviate from the benchmark during the month, and we continued to bring our sector allocations slightly closer to benchmark. The only sector where we increased exposure was MBS. We continue to think agency backed mortgages offer a haven from credit risk while still providing reasonable spread over treasuries. Our top performers during August were MBS and Munis while ABS underperformed, mostly due to the short duration nature of that sector. Intermediate duration bonds were the winners across all sectors due to falling rates in that part of the curve.

Manager Style Summary

Clearwater manages a core Aggregate portfolio which is not expected to deviate significantly from the benchmark, although issuer concentration is expected to be much larger. They seek to add value through sector allocation and security selection rather than duration bets. Prior to January 2014, Clearwater managed a TBA mortgage portfolio. The historical returns through December 2013 reflects the performance of the TBA portfolio while performance beginning January 2014 reflects the Aggregate portfolio.

Clearwater Advisors, LLC
Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	BB Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	6.2	5.9	5.4	6.4	ok
B3. Sector Diversification:					
Treasuries	32%	45%	30%	60%	ok
Agencies	2%	1%	0%	16%	ok
Supra/Sovereign	1%	3%	0%	13%	ok
Corporates	33%	24%	4%	44%	ok
Industrial	16%	13%	0%	28%	ok
Financial	15%	8%	0%	23%	ok
Utility	2%	2%	0%	12%	ok
MBS	27%	25%	10%	40%	ok
ABS	1%	0%	0%	5%	ok
CMBS	2%	1%	0%	6%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	185		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	3%			10%	ok
B7. TIPS allocation	0%			20%	ok
E2. Annual Turnover (ex TBA rolls)	23%		25%	65%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

E2. Annual Turnover (ex TBA): Turnover continues to climb back to normal levels but may take a few more months to get back into range.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 4,729

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	0	Total Mkt Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Mkt Value ($m):		

Reason(s) for loss: N/A

Clearwater Advisors - PERSI STIF
Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.39%	1.11%	4.61%	4.77%	3.00%
ML 0-3 Month T-bill	0.38%	1.09%	4.54%	4.80%	2.96%

Performance Attribution & Strategy Comments

The Fed didn't meet, but stayed in August headlines. At Jackson Hole, Powell acknowledged "downside risks to employment" after the large downward revision to the jobs report, but with the caveat that the slowdown hasn't created "slack" yet. Elsewhere in the Fed, Trump turned his sights on firing Governor Cook for alleged mortgage improprieties. It's not clear he has the legal authority to do so and this will likely end up at the Supreme Court. Labor market data showed slowing. July jobs grew by just 73,000 while the unemployment rate ticked higher to 4.2%. The market was more focused on the large 258,000 two-month downward revision to jobs which led to yields rallying. Meanwhile, core consumer price inflation moved higher to 3.1% while headline remained at 2.7%, both above the Fed's stated target level. Producer prices also rose more materially.

The Treasury curve steepened in August on labor data. The 2-year yield fell 34 basis points while the 30-year yield rose 3 basis points. The very short end reacted to weaker jobs with the 3- and 12-month yield falling 20 and 26 basis points, respectively. SOFR was relatively unchanged with no Fed meeting. Investment grade corporate bond spreads widened modestly by one basis point on subdued volatilty despite slowing jobs.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	**9%**	0%	100%	ok
Agencies	**21%**	0%	100%	ok
Corporates	**9%**	0%	100%	ok
Mortgage Backed Securities (MBSs)	**0%**	0%	60%	ok
Asset Backed Securities (ABSs)	**15%**	0%	40%	ok
Cash	**3%**	0%	100%	ok
Commercial Paper	**44%**	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	**2**		18	ok
B2d. Number of securities	**41**	10	50	ok
B3a. Allocation of corporate securities to one issu	**5%**		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Manager Style Summary

The enhanced cash portfolio was created with the expectation that the portfolio will generate returns similar to, or in slight excess of, the Mellon Short-Term Investment Fund (STIF), while providing PERSI with an increased level of transparency into the cash portfolio.

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D.B. Fitzpatrick & Co., Inc. - Idaho Commercial Mortgages
Domestic Fixed: BB Mortgage Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	1.46%	2.63%	5.80%	4.81%	1.14%
BB Mortgage	1.61%	3.00%	3.36%	2.83%	-0.41%

Portfolio Summary

Market Value: $ 917,798,293

Originations/Payoffs

Month:	$	-
YTD:	$	46,661,741
Payoffs:	$	1,092,961

Delinquencies/REOs

	$ Amt	% of Portfolio
30 days	$ -	0.00%
60 days	$ -	0.00%
90 days	$ -	0.00%
120+ days	$ -	0.00%
REOs	$ -	0.00%

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio returned 5.80% during the last year, outperforming its benchmark by 244 basis points. Looking at longer term performance, PERSI's portfolio has returned 1.14% (annualized) during the last five years, outperforming its benchmark by 155 basis points (annualized).

Interest to deploy capital within Idaho commercial real estate continues to accelerate, with many investors attracted by the area's robust economy and growing population. There remains a disconnect on the bid-ask between buyers and sellers, however, with current property owners still generally content to retain their holdings (and low-coupon mortgages). On the other hand, potential buyers view today's higher yield environment as a reason to utilize higher cap rates in their assumed valuations, even if they do want increased exposure to Idaho commercial real estate. The potential for short-term macroeconomic uncertainty is also a factor in this bid-ask disconnect as, on the margin, it prevents some potential buyers from upping their bids to valuations that could get more deals across the finish line.

There were no new loan originations for the Idaho Commercial Mortgage Program in August. September and October promise to be more active with loan fundings, however, and we are maintaining our forecast of total loan production of $60m-$80m for full-year 2025.

The portfolio did not experience any delinquencies in August and holds no real estate owned assets (REOs), nor do we see significant signs of stress with any loans in the portfolio.

Manager Style Summary

The Idaho Commercial Mortgage portfolio is managed by DBF and consists of directly owned Idaho commercial mortgages. DBF oversees the origination process, the monitoring of the portfolio, and services 50% of the portfolio.

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: BB Mortgage Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	1.63%	3.16%	3.43%	2.84%	-0.38%
BB Mortgage	1.61%	3.00%	3.36%	2.83%	-0.41%

Portfolio Attributes

Characteristics	DBF	BB Mtg
Market Value ($ m)	$175.47	N/A
Weighted Average *Effective* Duration (in years)	5.8	5.9
Weighted Average Yield (in %)	4.9%	4.9%
Weighted Average Coupon (in %)	3.7%	3.5%

Performance Attribution & Strategy Comments

There are increasing signs that the U.S. economy is slowing. The bond market reacted accordingly in August, with Treasury futures markets now indicating it a virtual certainty that Federal Reserve policymakers will cut the fed funds rate (their main monetary policy tool) by 25 basis points in mid-September. Bond investors see more rate cuts coming after that, with rising pessimism regarding the state of the economy during the coming 6-9 months. Consequently, U.S. Treasuries yields were down across the curve in August, with the biggest moves coming in 2 and 3-year maturities. The 3-year Treasury yield fell 31 basis points to 3.58%, while the 10-year yield was down 15 basis points to 4.23%. 20 and 30-year Treasury yields were little changed during the month, as bond investors remain concerned about potential inflationary pressures in the longer term.

Agency mortgage-backed securities (MBS) had a very strong month in August, outperforming both Treasuries and corporate bonds. The Bloomberg US MBS Index returned 1.63% during the month, with PERSI's MBS portfolio outperforming its benchmark by two basis points. Despite the considerable impact of cash drag from the related Idaho Commercial Mortgage portfolio, PERSI's MBS portfolio has outperformed its benchmark by 7 basis points during the last year.

We continue to see good value in much of the MBS market, with the best relative value in lower coupon securities. Higher coupon MBS, on the other hand, are fully valued, with prepayment risk (the risk that mortgage holders will prepay their loans early) increasing for those as Treasury yields fall. This is the first time in several quarters that prepayment risk has been a serious factor for any but very small subsets of the MBS market.

Manager Style Summary

DBF's MBS (Mortgage Backed Security) portfolio is a "core" holding which attempts to generally track the returns of the Barclays Capital Mortgage Index. Excess returns are added through security selection and interest rate bets, although such bets are expected to be limited and relatively low-risk. DBF also manages the Idaho Mortgage Program in conjunction with this portfolio -- the MBS portfolio serves as a "cash reserve" of sorts, to fund mortgages managed through the Idaho Mortgage Program. Consequently, we expect this portfolio to hold traditional MBS instruments and to maintain a reasonably healthy status, with no significant bets which could go significantly awry.

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio
Domestic Fixed: BB Mortgage Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		$175	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		98%	80%	100%	ok
Generic MBSs		98%	75%	100%	ok
GNMAs		6.8%			
FNMAs		56.5%			
FHLMCs		34.6%			
CMOs		0.0%	0%	25%	ok
NON-MORTGAGE RELATED		0.0%	0%	20%	ok
Treasuries		0.0%	0%	20%	ok
Agencies		0.0%	0%	20%	ok
Cash		2.0%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.9	5.8	3.9	7.9	ok
Coupon	3.5%	3.7%	2.5%	4.5%	ok
Quality	AAA+	AAA+	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		81	25	50	check
E2. Annual Turnover		4%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Securities: Number of securities is greater than 50 due to cash flow activity from the commercial mortgage portfolio.

Total Firm Assets Under Management ($m) as of:	Qtr 2	$	1,413

Organizational/Personnel Changes

There were no organizational or personnel changes in August.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):	N/A			

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Dodge & Cox	1.30%	3.02%	N/A	N/A	N/A
BB Aggregate	1.20%	2.48%	3.14%	3.02%	-0.68%

Performance Attribution & Strategy Comments

The Bloomberg U.S. Aggregate Bond Index returned 1.2% in August as the U.S. Treasury yield curve steepened. Front end rates declined as markets priced in a September Fed cut, while longer term rates remained elevated. Specifically, the 2-year Treasury yield fell by 34 basis points (bps) to 3.62% whereas the 30-year Treasury yield was relatively unchanged at 4.93%. Investment-grade corporate bonds returned 1.0% in August, underperforming comparable-duration Treasuries by 8 bps as spreads widened modestly towards the end of the month. Meanwhile, Agency MBS returned 1.6%, outperforming comparable-duration Treasuries by 47 bps as the sector benefited from lower Treasury yields.

The portfolio outperformed its benchmark for the month of August. Asset allocation was positive as the portfolio's overweight to Agency MBS pass-throughs and underweight to U.S. Treasuries contributed to relative returns. Security selection was not a material driver of relative returns. While the portfolio's longer relative duration positioning contributed to relative returns, this was offset by the key rate duration positioning, which detracted.

Organizational/Personnel Changes

N/A

Manager Style Summary

Dodge & Cox's investment philosophy relies on fundamental research to construct and manage a diversified portfolio of fixed income securities with the goal of producing above-market returns over a three- to five-year time period. The team rigorously vets analyst-driven research recommendations to reach a collective decision.

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	D&C	BB AGG	Min	Max	Compliance
B1. Effective Duration:	6.2	6.0	4.5	7.5	ok
B2. Sector Diversification:					
Treasuries	17%	45%	10%	80%	ok
Government-Related	4%	4%	0%	39%	ok
Agencies	2%	1%	0%	11%	ok
Gov't Guaranteed	1%	2%	0%	12%	ok
Corporate	28%	24%	0%	54%	ok
Financial	13%	8%	0%	23%	ok
Industrial	13%	14%	0%	34%	ok
Utility	2%	2%	0%	12%	ok
Securitized					
MBS Pass-through	40%	24%	4%	44%	ok
ABS	7%	0%	0%	10%	ok
CMBS	0%	1%	0%	11%	ok
Agency CMBS	0%	1%	0%	6%	ok
Local Authorities	1%	1%	0%	11%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				3%	ok
B4. Number of positions	122		100	400	ok
B. Non-Investment Grade Alloc	4%			15%	ok
G. Current ETF Exposure	0%				
H2. Annual Turnover	223%		0%	60%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☐ Yes	☑ No

Manager Explanations for Deviations from Portfolio Guidelines

H2. Annual Turnover: The account was funded in April, in-kind, then traded to target. The Annual Turnover for our Core rep account was 32.65%

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 435

Account Turnover

Gained:	Number of Accounts:	1	Total Mkt Value ($m):	$ 5,000.0
Lost:	Number of Accounts:		Total Mkt Value ($m):	

Reason(s) for loss: Entity Reorganization - Plan Consolidation

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	12.65%	18.62%	26.18%	36.51%	30.38%
Russell 3000	2.31%	9.88%	15.84%	18.81%	14.11%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	1074.89	N/A
Wtd Cap ($b)	19.88	1104.93
P/E	10.08	26.82
Beta	0.85	N/A
Yield (%)	1.96	1.20
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Materials	24.21%	1.56%
Financials	30.80%	11.54%
Industrials	17.35%	12.65%

Under-weight	DSCO	RU 3000
Info Technology	0.00%	36.62%
Health Care	0.00%	8.85%
Cons. Staples	0.00%	3.84%

Performance Attribution & Strategy Comments

The account's rise of +12.7% was significantly ahead of all three indices (Russell 3000 Value +3.4%; Russell 3000 +2.3%; S&P 500 +2.0%). Markets rose amid a string of economic data and heightened expectations that the Fed will move to cut rates in the near-term. Our portfolio of stocks rose strongly with the exception of only a few detractors among insurers (Siriuspoint -4.5%; Unum -2.7%; Corebridge -2.2%) and materials holdings (Algoma -9.0%; Mosaic -7.3%). The biggest contributors were the gold miners all of which rallied (Equinox +43.6%; IAMGOLD +37.7%; Eldorado +20.9%; Centerra +20.2%) as gold prices neared $3500 / oz by month-end. Industrial stocks were also strong. Tutor Perini (+22.4%) continued its year-long rally as the company reported strong quarterly earnings and increased its guidance, indicating that the next 2 years will be more profitable than the top end of this guidance. The stock has risen 143.6% this year. Both Allegiant Travel (+21.3%) and AerCap (+15.2%) outperformed. Earlier in the month AerCap reported that it had received further recoveries from insurance claims (112 mm Euros) for the leased aircraft which were seized by the Russian government during Russia's invasion of Ukraine. This brings the total amount of recoveries from this ordeal to $2.6 bln. Consumer discretionary stocks including homebuilder stocks (M/I Homes +22.5%; Taylor Morrison +13.7%; Beazer Homes +7.1%) were also strong, lifted higher by mortgage rates dipping down and on expectations for bigger declines. Harley-Davidson (+19.7%) also rose as the company announced a leadership change, naming a new CEO from Topgolf. All three real estate holdings (Howard Hughes +11.0%; Park Hotels +10.3%; RLJ Lodging +4.1%) recovered. We added to Allegiant Travel, Gerdau, Jackson, and Mosaic, while trimming Tutor Perini. We no longer hold Scorpio Tankers. Insurance, precious metals, financials, auto, building / real estate, and aircraft leasing / airlines are the largest industry weightings. The portfolio trades at 99% of tangible book value and 6.8x 2-4 year normalized EPS.

Manager Style Summary

Donald Smith & Co manages an all-cap portfolio, employing a bottom-up, deep value investment strategy. They invest in stocks with low P/B ratios and which are undervalued given their long-term earnings potential. Consequently, the portfolio will consist of securities wtih higher dividend yield and lower P/B and P/E ratios relative to the market. This is a concentrated portfolio, consisting of approximately 15-35 issues, and as a result, may experience more volatility than the market.

Donald Smith & Co., Inc.
Domestic Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m) > $100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	34			15	35	ok
B5. Portfolio Characteristics						
P/B	0.99	4.76	21%	30%	100%	check
P/E (1 Year Forward)	10.08	26.82	38%	50%	100%	check
Dividend Yield	1.96	1.20	163%	50%	150%	check
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	26%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B: Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.

B5. P/E (1 Yr Forward): We focus on normalized EPS looking out 2-4 years. On this basis, we are significantly below the market.

B5. Dividend Yield: We focus on stocks with low price-to-tangible-book-values and low P/Es. Based on normalized earnings, these stocks should generate higher dividend yields over the long-term.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 4,803

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -
	Reason(s):	N/A		

Income Research & Management (IR+M)
Core Fixed: BB Gov/Credit Bond Index

For the month of: **August** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	1.00%	2.40%	3.42%	3.57%	-0.34%
BB Gov/Credit	1.05%	2.31%	3.00%	3.06%	-0.83%

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the Bloomberg Barclays G/C Index, returning 1.00% versus 1.05%. Asset allocation and security selection detracted from relative performance. Security selection within CMBS and ABS was additive while selection within Industrials and Financials slightly detracted. In August, risk assets rallied amid mixed economic signals around the labor market and inflation, as the S&P 500 and Bloomberg Aggregate Index returned 2.0% and 1.2%, respectively; investors turn their attention to the August jobs report, the outcome of which could increase the probability of a September rate cut. July's nonfarm payrolls report captured headlines in August as the gain was below expectations, and the significant revision to prior months' reports did little to ease labor market concerns; consumer confidence declined as investors looked to the Federal Reserve (Fed) to address the weakness within employment. CPI grew 2.7% year-over-year in July, slightly below expectations; other inflation metrics, such as PPI, saw a sharp increase, suggesting that companies are passing tariff-related import costs on to consumers. At the annual Jackson Hole Economic Policy Symposium, Fed Chair Jermone Powell signaled the Fed's receptivity to a September rate cut, suggesting that concerns over the labor market are outpacing those related to inflation. The Treasury curve steepened in August as the front end priced in imminent rate cuts; the 2-year Treasury rate fell 34bps, while the spread between the 2- and 30-year Treasury rates widened 37bps to 131bps. IG corporate spreads ended the month at 79bps, 3bps wider month-over-month; conversely, HY spreads tightened 6bps to 272bps, driven by a potential rate cut in September. In August, short duration IG corporates performed relatively well, as 1-3-year maturities added 3bps of excess returns; lower-quality issuers surpassed higher-quality issuers, with CCCs outperforming BBs by 69bps. Declining yields, along with expectations of easing monetary policy, inspired primary market issuance as nearly $100 billion of new investment-grade deals and $25 billion of high-yield deals priced during the month; the high-yield new issue market experienced its busiest August since 2021. Agency MBS added 47bps of excess returns during the month, driven primarily by tighter spreads and expectations of higher bank demand; spreads tightened 6bps in August, ending the month at 34bps.

Total Firm Assets Under Management ($m) as of:	Qtr 3	$	125,411

Organizational/Personnel Changes

N/A

Manager Style Summary

IR+M's investment philosophy is based on the belief that careful security selection and active portfolio risk management provide superior returns over the long term. Utilizing a disciplined, bottom-up investment approach, IR+M adds value through security selection by seeking attractive, overlooked, and inefficiently priced issues.

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	6.1	6.1	5.6	6.6	ok
B3. Sector Diversification:					
Government	39%	63%	33%	93%	ok
Treasuries	36%	62%	32%	92%	ok
Agencies	0%	1%	-4%	6%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	41%	37%	17%	57%	ok
Financial	17%	11%	-4%	26%	ok
Industrial	19%	18%	3%	33%	ok
Utility	5%	3%	-7%	13%	ok
Non-Corporate	0%	4%	-6%	14%	ok
Securitized					
RMBS	2%	0%	-10%	10%	ok
ABS	8%	0%	-10%	10%	ok
CMBS	8%	0%	-10%	10%	ok
Agency CMBS	1%	0%	-5%	5%	ok
Municipals	1%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	329		100	175	check
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	49%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Number of Positions: Due to volatility, we positioned the portfolio to take advantage of attractive opportunities.

Account Turnover

Gained:	Number of Accounts:	0	Total Mkt Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Mkt Value ($m):	$	-

Reason(s) for loss: IR+M did not gain or lose any accounts in the G/C Strategy this month.

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
J.P. Morgan	1.32%	N/A	N/A	N/A	N/A
BB Aggregate	1.20%	N/A	N/A	N/A	N/A

Performance Attribution & Strategy Comments

The JPMCB Core Plus Bond Fund outperformed the Bloomberg US Aggregate Index in August, returning 1.32% versus the benchmark's 1.20%.

In August, investor sentiment remained positive as global conditions and inflation held steady, despite slower U.S. job growth. Political developments, including President Trump's dismissal of the Bureau of Labor Statistics chief and efforts to remove a Fed governor, raised concerns about central bank independence. However, Fed Chair Powell's speech at Jackson Hole highlighted downside risks to the labor market, reinforcing market expectations for a 25 basis point rate cut in September. By month-end, the ten-year Treasury yield had dropped to 4.23%, down from 4.36% at the beginning of August.

The fund's strong performance was largely driven by our 5s30s curve steepener, which benefited as the yield curve steepened after Powell's remarks. Our modest long duration position versus the Bloomberg US Aggregate also added value amid declining interest rates. Allocations to securitized credit—especially non-agency MBS—along with security selection in ABS and positions in CMBS, further boosted returns. Out-of-benchmark exposure to high yield corporate credit was another positive contributor, supported by a strong earnings season and companies' ability to navigate tariff challenges. Security selection within investment grade corporate credit slightly detracted from overall performance.

Looking ahead, we believe the U.S. is well-positioned to avoid recession, supported by healthy corporate balance sheets and global fiscal expansion. Nonetheless, signs of stress are emerging in the labor market, especially among lower-income households facing higher tariffs, elevated living costs, and potential Medicaid coverage cuts. We expect the Fed will lower rates at least once this year, with the ten-year Treasury yield likely to stabilize in the 3.75%–4.50% range.

Organizational/Personnel Changes

There were no organizational/personnel changes.

Manager Style Summary

J.P. Morgan Asset Management's investment philosophy is to deliver portfolio ballast, with a disciplined yield advantage. JPM utilizes a multi-dimensional approach to the "plus" which combines bottom-up security selection and top-down macro positioning.

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	JPM	BB AGG	Min	Max	Compliance
Effective Duration:	6.1	5.9			
Sector Diversification:					
Government	27%	46%			
Treasuries	27%	45%			
Agencies	0%	1%			
Dev Mkt Gov't	0%	0%			
IG Corporate	24%	26%			
HY Corp Credit	8%	0%			
Securitized	53%	26%			
Agency MBS	31%	25%			
Non-Agency MBS	4%	0%			
CMBS	8%	1%			
ABS	10%	0%			
EMD	2%	1%			
Cash	4%	0%			
Issuer Concentration: <=5% all corporate issuers				5%	
Number of positions	2606				
Non-Investment Grade Alloc	17%			25%	ok
Sub-Prime MBS Alloc	0%			10%	ok
Annual Turnover	37%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 3,733,778

Account Turnover

Gained:	Number of Accounts:	0	Total Mkt Value ($m):	$ -
Lost:	Number of Accounts:	0	Total Mkt Value ($m):	$ -
Reason(s) for loss:	N/A			

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	2.55%	4.93%	2.86%	12.85%	11.57%
MSCI ACWI	2.47%	8.52%	15.79%	17.65%	12.00%

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were UnitedHealth Group (‘UnitedHealth’), HCA Healthcare and Alphabet.

UnitedHealth outperformed in August following the news that Berkshire Hathaway had become a shareholder. Berkshire bought $1.5bn of the company’s shares during the second quarter.

HCA Healthcare performed well in August following strong second-quarter earnings, released towards the end of July. In the second quarter, HCA recorded strong performance in both same facility equivalent admissions (+1.7%) and revenue per same facility equivalent admissions (+4.0%). It also increased full-year earnings per share guidance by 5%.

Alphabet outperformed in August following the release of its second quarter earnings at the end of July which showed revenue acceleration across the business. Search and YouTube Ads revenues grew 12% and 13% year-on-year respectively whilst Google Cloud revenues increased 32% year-over-year. Cloud margins expanded by almost ten percentage points year-on-year and Alphabet announced a $10bn increase in their capex expectations to $85bn for 2025 as they continue to invest heavily in AI.

Some of the most significant detractors from relative performance were Wolters Kluwer, Fiserv and Microsoft.

Wolters Kluwer underperformed in August, along with many other software and information services businesses as market concerns over AI-related disruption intensified following weak second quarter results from Gartner (not held). This was compounded by news of continued strong growth and another funding round at OpenEvidence, an AI-native competitor to Wolters’ UpToDate clinical decision-making software which accounts for c.13% of Wolters’ revenue. We believe that Wolters Kluwer continues to be a high-quality company given the critical nature of the information that they provide to their professional customers alongside its integration in their daily workflows and decision-making processes.

Fidelity National Information Services (FIS) shares underperformed in August following the release of their second quarter results. Second quarter revenues and EBITDA beat consensus expectations whilst EPS were in-line, and the company slightly raised the mid-point of their guidance for the full year for all three metrics. However, the shares underperformed as the market appeared to be underwhelmed by the magnitude of the guidance raise and concerned by the phasing of second half guidance with a weaker than expected third quarter and strong ramp in the fourth quarter.

Microsoft underperformed in August on little stock-specific news as the shares gave up their gains following their fiscal-fourth-quarter results at the end of July.

Manager Style Summary

Longview is a "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights, and is unconstrained by the index weights. The portfolio holds 30-35 securities at a time, and stocks are equally weighted. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Longview Partners
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	30.0	30	35	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	82%	35%	80%	check
Europe incl U.K.	18%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	101,181	$10		
Price/Earnings (Trailing)	24.4	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	17.2	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	17%	20%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 35 names, unconstrained by geography or sector.

B6. Price/Earnings: Price/Earnings is not targeted and stands at 24.4 in August.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 17.2 in August.

F3. Annual Turnover: We do not target a specific level of turnover. Annual turnover is calculated on a rolling 12 month period and includes client flows.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 12,865

Organizational/Personnel Changes

There were no changes to the investment team in August.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	1	($m):	$ 897.0
	Reason(s):	1 client terminated due to change of strategy.		

Mondrian Investment Partners
International Equity: MSCI EAFE Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	4.61%	4.45%	17.75%	19.98%	13.23%
MSCI EAFE	4.26%	5.06%	13.87%	17.04%	10.15%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
UK	20.31%	14.79%	Australia	1.37%	6.99%
Italy	7.02%	3.23%	Switzerland	4.81%	9.48%
France	14.34%	10.80%	Sweden	0.00%	3.61%

Performance Attribution & Strategy Comments

International equity markets rallied in August, driven by increased expectations of rate cuts by the Federal Reserve after a weak US jobs report and a dovish Jackson Hole speech. The Japanese equity market outperformed on supportive tariff developments, robust economic data, and strong corporate results. Conversely, the French equity market lagged amid renewed political instability as the Prime Minister François Bayrou, called for a confidence vote to pass his unpopular budget, raising the risk of a second change in leadership within a year. All major currencies appreciated against the US dollar, further supporting US dollar returns.

The portfolio delivered strong absolute and relative returns in the month, driven by strong stock selection in the IT and consumer discretionary sectors.

Stock selection in IT was driven by Fujifilm, the Japanese diversified imaging company, which was supported by strong Imaging and Electronics earnings and continued progress in securing contracts for upcoming biopharmaceutical manufacturing capacity additions. Within consumer discretionary, Sony, the Japanese diversified entertainment and electronics group, outperformed on the strength of its gaming division. This strength was partially offset by the overweight position in the weaker utilities sector, where SSE, the UK integrated utility, underperformed amid rising UK bond yields.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		49		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		20%		0%	45%	ok
Europe ex U.K.		44%		0%	75%	ok
Japan		25%		0%	45%	ok
Pacific ex Japan		10%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash		1%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	95,331	70,275	74%	25%	100%	ok
Price/Book Value	2.1	1.5	71%	50%	125%	ok
Price/Earnings (Trailing)	17.0	13.2	78%	50%	100%	ok
Price/Cash Flow	10.6	6.4	60%	50%	100%	ok
Dividend Yield	2.9	3.8	131%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		28%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 49,071

Organizational/Personnel Changes

No Changes.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m) $	-
Lost:	Number of Accounts:	3	Total Market Value ($m) $	527.1

Reason(s): Mondrian lost an International Equity Value separate account due to the client's reallocation away from style-specific mandates.

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	-2.04%	2.43%	21.05%	17.86%	4.31%
Russell 1000 Growth	1.12%	11.63%	22.58%	25.03%	15.25%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	812.27	N/A
Wtd Cap ($b)	530.85	1932.78
P/E	36.24	28.11
Beta	1.09	1.00
Yield (%)	0.24	0.50
Earnings Growth	17.67	14.55

Sector Analysis

Over-weight	Peregrine	RU 1000G
Financials	14.83%	6.45%
Health Care	12.21%	6.66%
Cons Disc	18.81%	13.47%

Under-weight	Peregrine	RU 1000G
Info Tech	34.35%	52.10%
Cons Stp	0.00%	2.49%
Comm Svc	9.84%	11.63%

Performance Attribution & Strategy Comments

Peregrine's Large Cap Growth strategy was down for the month and trailed its benchmark. Software stocks were negatively impacted across both the market and portfolio. We believe this was mainly due to market concerns about Artificial Intelligence's impact on the software industry. The returns within the large cap growth universe were extremely narrow. Apple rebounded and contributed 120 basis points--more than all the growth benchmark's return for the month. Small capitalization and large value-oriented stocks performed best for the month. We believe this was due to expectations for imminent Fed rate cuts. In addition, more cyclically oriented companies that have been impacted by tariff concerns may have benefited from more constructive trade negotiations.

Underperforming holdings were mostly driven by the market's shift away from software. These included: Duolingo was set back by the release of Alphabet's free Google Translate language learning app; Monday.com reported June-quarter results which were solid but deemed not strong by the market and the stock was down substantially; The Trade Desk was like Monday.com where the results and outlook showed attractive growth and profitability but not at a pace matching the market's expectations.

We added to the existing position in ProCore with proceeds from the elimination of Adobe. Monday.com was added to with trims from Ares, Cloudflare and Workday.

Manager Style Summary

Peregrine manages a large cap growth equity portfolio, utilizing a "bottom up" strategy, and focusing more on the future growth prospects of a firm rather than current earnings. We can expect the P/E and P/B ratios to be slightly higher than that of the market, stock volatility to be slightly higher than the market, and dividend yield to be lower than average. Their style encourages overweight positions in traditional growth sectors such as technology, retail, business services, and financial services. Due to the concentrated nature of the portfolio, it will tend to be more volatile than more diversified portfolios.

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > $1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		26		25	35	ok
B5. P/B	4.99	10.29	2.1	1.2	2.0	check
B5. P/E (Projected)	21.42	36.24	1.7	1.0	2.0	ok
B5. Dividend Yield	1.19	0.24	0.2	0.1	0.8	ok
B5. Beta	1.00	1.23	1.2	1.10	1.35	ok
B5. Earnings Growth (5-year)		18%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		13%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B: This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®.

The Russell 1000® Growth is at a 14.3x premium. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.

F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect this figure to move back above 15%.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 4,481

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):				

PineStone

Global Equity: MSCI World Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	2.61%	5.78%	7.10%	N/A	N/A
MSCI World	2.61%	8.41%	15.68%	N/A	N/A

Performance Attribution & Strategy Comments

Global equity markets moved slightly higher in August. The month began with the July nonfarm payrolls report that showed less job growth than anticipated as well as large negative revisions to the May and June figures. At the Jackson Hole Summit, Fed Chairman Jerome Powell suggested that the balance of economic risks had shifted, and it may potentially warrant an adjustment to the Fed's policy stance. This led to bullish sentiment as markets priced in a higher likelihood of rate cuts for the rest of 2025. Additional earnings releases including NVIDIA were broadly positive beating consensus estimates. President Trump's attempts to fire the head of Bureau of Labor Statistics and Fed Governor, Lisa Cook also caught headlines in the month. Japan was among the top performing countries helped by the US-Japan trade deal and supportive economic data. Materials and Health Care were the top performing GICS sectors for the MSCI World in the period. The PineStone Global Equity Strategy was positive in absolute returns and performed in-line with its benchmark. Security selection effect in Information Technology and Financials were the primary negative drivers. This was offset by positive security selection within Consumer Discretionary and Communication Services.

Among the top relative contributors held the in the strategy for month were AutoZone and Alphabet. There was not a lot of news flow for AutoZone ahead of its September earnings report, however positive reports from the sell-side helped sentiment. As for Alphabet, the stock outperformed despite the DOJ's antitrust ruling that confirmed Google violated antitrust laws be maintaining a monopoly in online search. Sentiment was helped by perception that the proposed remedies will be less disruptive and more manageable than expected in what is expected to be a drawn-out legal process. Additionally, several major funds increased their positions.

As for top relative detractors held in the strategy in August, these included Oracle and Taiwan Semiconductor Manufacturing Company (TSMC). Oracle saw modest profit-taking (despite remaining near all-time highs) in the month after announcing staff reductions / cost control plans in its cloud division. As for TSMC, stock movement and headlines were fairly muted. The company continues to be a leader in advanced AI manufacturing capabilities, though the company cited rising electricity costs and geopolitical risks as key challenges.

During the period, we exited our existing position in Novo Nordisk. The motivation for the exit was better opportunities elsewhere. Sale proceeds were used to add to existing positions deemed relatively more attractive.

Manager Style Summary

PineStone is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies and seek to consistently compound shareholder wealth at attractive rates of return over the long term while preserving capital. Country and sector exposures are by-products of the security selection process. The portfolio consists of roughly 30-50 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	PineStone	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		29		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		68%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		13%		10%	50%	ok
UK		6%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		10%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	13.0	30.0	231%	100%		ok
ROIC	13.0	27.3	211%	100%		ok
Price/Earnings	21.9	26.7	122%	50%		ok
Price/Book Value	3.6	8.0	220%	50%		ok
Price/Cash Flow	15.0	23.8	159%	50%		ok
Dividend Yield	1.6	23.8	1465%	25%		ok
Market Capitalization	904,074	737,698	82%	25%		ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
F3. Annual turnover		7%		10%	20%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: The high-conviction, long-term approach has generally resulted in a historical name turnover below 10% on an annual basis.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 59,010

Organizational/Personnel Changes

There were no material changes to the firm's ownership structure in Q2 2025. Two employees were made equity partners. PineStone is and intends to remain 100% private and employee-owned.

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$254.1 M
Lost:	Number of Accounts:	1	Total Market Value ($m):	$5.4 M
	Reason(s):	Consolidation of assets.		

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	5.07%	7.45%	13.21%		
MSCI ACWI	2.47%	8.52%	15.79%		

Performance Attribution & Strategy Comments

Please note, the above represents net returns.

Global equities rose in August 2025, supported by resilient economic data and strong earnings. U.S. markets advanced on robust manufacturing and corporate results, while Japan led gains on progress toward a U.S. trade deal and improving domestic conditions. In Europe, political uncertainty in France tempered otherwise solid performance, and emerging markets benefited from a Chinese rebound driven by a trade truce extension and policy support for its semiconductor sector. Within the MSCI All Country World Index, materials, healthcare, and communication services rose the most. Utilities was the only sector to post negative returns over the period.

The Pzena Global Focused Value portfolio rose and outperformed the MSCI ACWI Index. Health care, information technology, and consumer discretionary contributed during the period. Communication services was the only sector to detract from relative performance.

Humana (health insurer) rallied as steadier Medicare Advantage membership trends eased concerns around adverse selection, and confidence was further reinforced by momentum in its Novo Nordisk pharmacy partnership alongside a raised profit outlook. CVS (the largest retail pharmacy chain in the US) gained after stronger-than-expected results and a guidance raise highlighted improving Medicare Advantage margins and steadier Part D utilization. Progress in Aetna's recovery and retail pharmacy share gains offset weakness at Oak Street, reinforcing confidence in the broader turnaround. Baxter International (leading global medical products company) regained part of its late-July losses in August after plunging to a 19-year low on in-line results accompanied by lowered guidance and a voluntary pause in Novum IQ pump shipments.

Daimler Truck (German truck manufacturer) cut full-year guidance on weaker North American demand which overshadowed better-than-expected quarterly results. Samsung Electronics (the world's largest manufacturer of memory chips and smartphones) declined as investors awaited NVIDIA's final qualification of its HBM3E chips, while U.S. tariff proposals added sector volatility despite Samsung's expected exemption given its Texas manufacturing footprint. Shinhan Financial Group (Korean lender) gave back some of its recent gains which were driven by recent results and capital return plans.

Manager Style Summary

Pzena will manage a global, focused deep value fund. The firm seeks investments with skewed potential outcomes via a concentrated portfolio of deeply undervalued businesses. A quantitative screen filters for low price-to-normal earnings level and current earnings depressed to historical norms. Fundamental research is performed to determine if the problem is temporary and not permanent, if the company's business is good and assesses the downside risks. It's a bottom-up process that focuses on the cheapest quintile. After an initial review a full research project will be performed. Initial position size is based on valuation, risk, and diversification. The number of holdings is expected to be between 40 - 60.

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Pzena	Calc	Min	Max	Compliance
B3. No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	10%	11%		0%	25%	ok
Europe ex UK	11%	30%		0%	41%	ok
Japan	5%	2%		0%	35%	ok
North America	68%	46%		30%	98%	ok
United Kingdom	3%	11%		0%	33%	ok
Other	3%	0%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	784722	66564	8%	10%	80%	check
Price/Book Value	3.4	1.3	37%	20%	100%	ok
Price/Earnings	21.7	13.7	63%	20%	120%	ok
Dividend Yield	1.7	3.2	186%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		86%		60%	100%	ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		3%			10%	ok
F2. Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3. Annual turnover		25%		20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization

The portfolio's wgtd avg market cap is slightly below the 10% minimum guideline as the index is more concentrated in mega caps.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 76,127

Organizational/Personnel Changes

There were no significant organizational or personnel changes in August 2025.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$ 0.0
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -

Reason(s): Reflects account gains and losses for July 2025. Information for August 2025 is not yet available and will be provided in next month's report.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	4.19%	8.17%	10.73%	-	-
MSCI EAFE	4.26%	5.06%	13.87%	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets advanced broadly in August on favorable economic and monetary policy developments and reduced risk from tariffs. The MSCI EAFE Index returned 4.26%.

The Fund performed in line with the index in August (4.19% vs 4.26%).

While no sector deviated meaningfully, stock selection in Health Care continues to provide positive contributions. The Fund's Health Care, Swiss and U.K. holdings outperformed on individual company developments. Stock selection in Industrials contributed modestly, with positive contributions from select Asian and Japanese holdings.

Stock selection in Financials was the largest detractor. The steepening of the yield curve in Europe favored large European Financials over the Fund's more defensive and less interest-sensitive holdings.

From a country perspective, stock selection in France was a meaningful contribution, as the Fund's luxury good holdings continue to recover. On the other hand, stock selection in Singapore detracted the most due to the underlying holdings' performance during the month.

*MSCI EAFE

Manager Style Summary

Sprucegrove will manage an international equity portfolio. The bottom-up process seeks ownership of quality and value with a long-term focus (low turnover). Sprucegrove seeks investments that provide a margin of safety on quality via above average and consistent profitability, sustainable competitive advantages, financial strength, business growth opportunities and capable management. An investment must meet both quality and attractive value characteristics.

Sprucegrove
International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	61.0	40		ok
B6. Largest single industry group exposure (by GICS)	18%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	11	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	17%	5%	50%	ok
United Kingdom	15%	10%	50%	ok
Canada	3%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	9%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	13%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	15%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 12,692

Organizational/Personnel Changes

Additionally, for this quarter, we had one new hire, an Investment Analyst.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	4	($m):	$ (1,139.1)

Reason(s): Restructuring, underperformance, and client’s style shift (to deep value).

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **August** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	1.65%	3.57%	4.22%	14.60%	9.59%
MSCI World	2.61%	8.41%	15.68%	18.50%	12.89%

Performance Attribution & Strategy Comments

Much of the relative lag over the month can be attributed to Pacific ex-Japan holdings, which failed to keep pace with their benchmark counterparts. CSL's share price fell sharply during the month (-20%), after it cut FY26 guidance and announced a major restructure including the planned demerger of CSL Seqirus.

UK holdings lagged their country index, further compounding underperformance. Additionally, the portfolio's sole emerging market position, Taiwan Semiconductor, detracted markedly in relative terms.

These losses were partially offset by the Europe ex-UK region, where Novo Nordisk rebounded strongly with an 18% return, making it one of the portfolio's top relative contributors. Novo's share price rose on the back of strong Q2 earnings and in response to the news that Eli Lilly's oral GLP-1 showed less-than-anticipated weight loss results in recent trials.

Elsewhere in the portfolio, IDEXX Laboratories—a global leader in animal diagnostics—delivered a strong return of +21%. IDEXX delivered positive Q2 results with 11% revenue growth and a 49% jump in EPS.

Conversely, Fortinet, a provider of cybersecurity solutions, declined by 21%. Fortinet's share price fell despite strong Q2 earnings, as concerns over its firewall refresh cycle raised doubts about future hardware revenue.

Over the coming months, markets may continue to be supported by a resilient earnings environment backed by modest global expansion and loose monetary policy. There are, however, risks to this scenario. There remains uncertainty as to the impact of tariffs on US consumption and global manufacturing. However, the One Big Beautiful Bill Act, a totem of President Trump's pro-growth agenda, may continue to provide a near-term fillip for the US economy. Concerns over the impact of this fiscal largesse on the budget deficit have, for now, been cast aside by equity investors. This may be less true of Europe, with much of the region wrestling with large budget deficits, although Germany's infrastructure stimulus and European Central Bank monetary laxity has continued to support investor sentiment. Given the strong performance of equity markets since the depths of the Covid-19 pandemic, investors will continue to pay close attention to corporate earnings amidst elevated valuations in some sectors.

Manager Style Summary

Walter Scott is a "bottom-up" manager whose process is driven by individual security selection. They invest in companies with high rates of internal wealth generation (IRR > 20%) which translates into total return to the investor over time (real return = 7-10%). Country and sector exposures are by-products of the security selection process. This is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	1%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	46	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	67%	60%	75%	ok
Japan	4%	0%	9%	ok
Europe ex UK	15%	8%	22%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	5%	0%	12%	ok
Emerging Markets	4%	0%	12%	ok
Total	99%			
B7. Normal Global Portfolio Characteristics				
ROE	27%	10%	35%	ok
CROCE	32%	20%	40%	ok
Operating Margin	18%	10%	25%	ok
Relative P/E	1.2	1.0	1.5	ok
Price/Book Value	8	3	10	ok
Price Earnings	28	20	40	ok
Price/Cash Flow	22	13	30	ok
Dividend Yield	1%	0.5%	3%	ok
E2. Brokerage commissions in bps	5	4	13	ok
E3. Annual turnover	15%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of:	Qtr 2	$ 77,883

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	-
Lost:	Number of Accounts:	0	Total Market Value ($m):	-
	Reason(s):			

Organizational/Personnel Changes

There were no organisational or personnel changes during the month.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	3.71%	2.45%	0.55%	n/a	n/a
MSCI EM	1.28%	9.47%	16.80%	n/a	n/a

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	29.09%	16.35%	China	10.68%	30.20%
United States	10.45%	0.00%	South Korea	2.34%	10.68%
Mexico	8.91%	1.96%	South Africa	0.00%	3.34%

Performance Attribution & Strategy Comments

Signs that the U.S. Federal Reserve may lower interest rates at its next meeting underpinned global risk sentiment in August. Supported by equity advances in China, Brazil and South Africa, the benchmark MSCI Emerging Markets Index rose 1.28% for the month. The Wasatch Emerging Markets Select strategy generated a larger gain and outperformed the benchmark.

On a geographic basis, stock selection in Taiwan contributed most to relative performance. However, stock selection and overweight positioning in India detracted from relative results.

At the sector level, our consumer-discretionary stocks contributed most to performance relative to the benchmark. Conversely, holdings in the health-care sector detracted from the strategy's relative performance.

Some of the largest contributors to performance for the month included Sea Ltd. (SE), a digital entertainment and e-commerce company based in Singapore; NU Holdings Ltd. (NU), a Brazilian fintech bank; and Trip.com Group Ltd., a leading online travel agency based in China.

The largest detractors from performance included Voltronic Power Technology Corp., a Taiwan-based manufacturer of uninterruptible power supplies and inverters; Divi's Laboratories Ltd., an Indian manufacturer of active pharmaceutical ingredients; and Max Healthcare Institute Ltd., an operator of specialty hospitals in India.

Manager Style Summary

Wasatch believes that long-term stock prices are driven by earnings growth. The market's short-term bias presents opportunities to purchase high-quality businesses at a discount to their long-term value. They are patient investors in exceptional companies that can compound earnings over time. The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. They use a team based, bottom-up, systematic, approach that seeks to identify companies with outstanding long-term growth potential. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Wasatch	Calc	Min	Max	Compliance
Security position <= 10% of the account @ purchase						Yes
Number of issues		34		20	50	ok
Investments in a single sector will not exceed more than 50% of the portfolio value						Yes
Investments in a single country will not exceed more than 50% of the portfolio value						Yes
Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	100%	80%		60%	100%	ok
Other	0%	20%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	14.5	31.1	214%	50%	NA	ok
ROE	18.0	25.5	142%	50%	NA	ok
3-5 Yr.Est. Growth	11.3	27.7	245%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		39%		10%	60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 27,326

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$ 500.0
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -
	Reason(s):			

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **August** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	5.63%	13.48%	30.98%	N/A	N/A
MSCI Emerging Markets	2.87%	9.86%	17.67%	N/A	N/A

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Singapore	6.55%	0.02%	India	11.03%	16.21%
Brazil	9.57%	4.38%	Taiwan	12.44%	19.05%
Peru	2.75%	0.23%	China	23.72%	29.42%

Performance Attribution & Strategy Comments

During August 2025, the portfolio outperformed the MSCI Emerging Markets benchmark by delivering a total return of 5.63% versus 2.87%, resulting in a total effect of 2.76%. The outperformance was primarily driven by stock selection, which contributed 2.40%, while country allocation added 36 basis points. Singapore was the largest positive contributor with a total effect of 1.04%, whereas Japan detracted from performance by -27 basis points. Additionally, Communication Services added 1.08% to relative performance, whereas Information Technology detracted by -59 basis points.

The portfolio persistently outperformed the MSCI Emerging Markets benchmark, delivering positive relative returns each week, with a total effect of 58 basis points for the week ending August 8th, 15 basis points for the week ending August 15th, 36 basis points for the week ending August 22nd, and an exceptional 1.58% for the week ending August 29th. For the week ending August 8th, country allocation was the sole driver, contributing 58 basis points. During the week ending August 15th, stock selection added 36 basis points while country allocation detracted 21 basis points. In the week ending August 22nd, stock selection remained robust at 70 basis points, partially offset by a negative country allocation of 34 basis points. The week ending August 29th saw a significant boost from stock selection at 1.26% and a further 32 basis points from country allocation. Brazil contributed most to relative performance in the week ending August 8th with 46 basis points, while Singapore was the leading contributor in the weeks ending August 15th and 22nd with 99 basis points and 32 basis points respectively, and China drove outperformance in the week ending August 29th with 65 basis points.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WMC's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WCM		Min	Max	Compliance
At least 80% in emerging/frontier	88%		80%	100%	ok
Number of countries in the portfolio	17		3	N/A	ok
Number of global industries	27		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	0.01%		0	4%	ok
Single Industry (% MV)	20%			30%	ok
Single Sector (% MV)	26%			50%	ok
Single position (% MV)	9%			10%	ok
Derivatives (% MV)	0%		0%	0%	ok

The portfolio is in compliance with all other aspects of the portfolio guidelines ☑ Yes ☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 114,200

Organizational/Personnel Changes

No changes.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s): N/A				

PERSI Choice Plan Summary — Aug 2025

Performance - Net of fees — **blue** = outperform by 50 bp; **red** = underperform by 50 bp — *(*Annualized)*

		Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund [α]	n/a	**2.4%**	**5.1%**	**8.9%**	**9.9%**	**7.7%**
Strategic Policy [☆]		2.0%	5.8%	10.5%	10.4%	8.0%
Policy *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		2.3%	6.9%	11.8%	13.8%	9.1%
Calvert Balanced Fund [1]**	CBARX	**1.1%**	**6.2%**	**10.3%**	**13.5%**	**8.8%**
Custom Bench *(60% R1000, 40% BCAgg)*		1.7%	6.8%	11.0%	12.7%	8.3%
Capital Preservation						
PERSI Short-Term Investment Portfolio [♠]	n/a	**0.4%**	**1.1%**	**4.6%**	**4.7%**	**2.9%**
ICE BofA US 3-month T-bill Index		0.4%	1.1%	4.5%	4.8%	2.9%
Bond						
US Bond Index Fund	n/a	**1.2%**	**2.5%**	**2.9%**	**3.0%**	**-0.8%**
Dodge and Cox Fixed Income Fund [5]	DOXIX	**1.3%**	**3.0%**	**3.6%**	**4.6%**	**1.0%**
Bloomberg Aggregate		1.2%	2.5%	3.1%	3.0%	-0.7%
US TIPS Index Fund	n/a	**1.5%**	**2.6%**	**4.5%**	**2.3%**	1.2%
Bloomberg US TIPS Index		1.5%	2.6%	4.9%	2.4%	1.3%
U.S. Equity						
Russell 3000		2.3%	9.9%	15.8%	18.8%	14.1%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**2.0%**	**9.6%**	**17.1%**	**19.5%**	**14.7%**
Vanguard Growth & Income Fund [2]	VGIAX	**1.7%**	**10.1%**	**17.2%**	**19.6%**	**15.1%**
S&P 500		2.0%	9.6%	15.9%	19.5%	14.7%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**4.1%**	**12.5%**	**16.6%**	**14.8%**	**10.5%**
Dow Jones U.S. Completion Total Stock Market Index		4.1%	12.5%	15.9%	14.6%	10.2%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**4.6%**	**9.2%**	**8.6%**	**10.0%**	**8.8%**
Russell 2000		7.1%	14.9%	8.2%	10.3%	10.1%
Specialty						
US REIT Index Fund	n/a	**4.6%**	**2.9%**	**0.7%**	5.2%	8.3%
Dow Jones U.S. Select REIT		4.7%	2.9%	-0.3%	5.4%	8.5%
International Equity						
International Equity Index Fund	n/a	**4.6%**	**4.9%**	**14.1%**	**17.4%**	10.4%
T. Rowe Price Overseas Stock	TROIX	**4.6%**	**6.1%**	**13.1%**	N/A	N/A
MSCI EAFE net dividend		4.3%	5.1%	13.9%	17.0%	10.2%
DFA Emerging Markets Core Equity I	DFCEX	**2.5%**	**10.4%**	**15.8%**	N/A	N/A
MSCI EMF		1.5%	9.9%	17.7%	11.4%	5.7%

*** BNYM and Callan have return discrepancies and are reviewing*

* *Performance reported by Custodian and may be preliminary; mutual funds identified by corresponding tickers*

☆ *Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS*

α *Fund returns reflect fees beginning 05/01/15*

[1] *Calvert Balanced Social Investment (Sudan-Free) Fund performance begins 10/12/07; effective 05/23: share class change from CBAIX to CBARX*

[2] *Vanguard Growth & Income Admiral Shares (VGIAX) performance begins 08/01/03; previous periods reflect Vanguard Growth & Income Investor Shares (VQNPX)*

[3] *US Small/Mid Cap Equity Index Fund managed by MCM performance begins 10/12/07; previous periods reflect Dreyfus Premier Midcap Stock R Fund (DDMRX)*

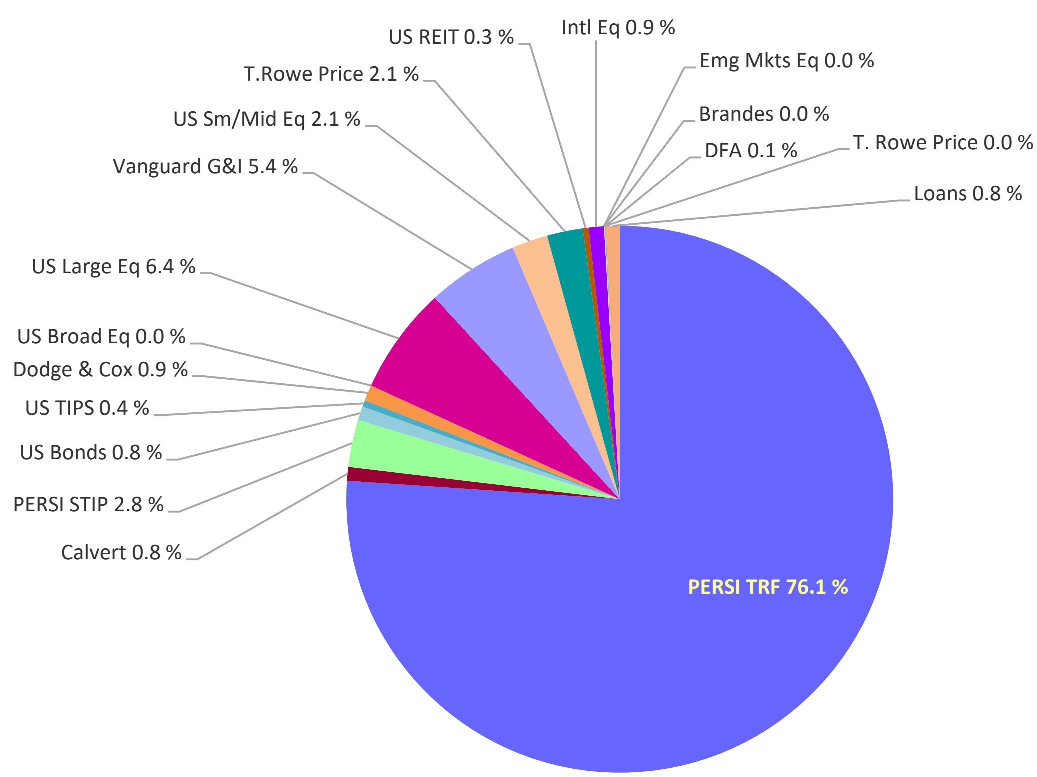
[4] *T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)*

[5] *Effective 05/23:share class change from DODIX to DOXIX*

PERSI Choice Plan Summary — Aug 2025

Performance - Net of fees

			Alloc by Fund	Alloc by Asset Class
Balanced				**76.1%**
PERSI Total Return Fund	$	1,422,897,268	75.2 %	
Calvert Balanced Fund	$	15,752,832	0.8 %	
Capital Preservation				**2.5%**
PERSI Short-Term Investment Portfolio *(ML 0-3mo T-bill)*	$	48,215,263	2.5 %	
Bonds				**2.0%**
U.S. Bond Index Fund *(BC Aggregate)*	$	13,999,326	0.7 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	6,091,804	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	16,894,717	0.9 %	
U.S. Equity				**17.6 %**
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	131,345,749	6.9 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	110,419,805	5.8 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	44,082,394	2.3 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	40,270,869	2.1 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	5,926,706	0.3 %	
International Equity				**1.1 %**
International Equity Index Fund *(MSCI EAFE)*	$	18,502,200	1.0 %	
T. Rowe Price Overseas Stock	$	1,114,467	0.1 %	
DFA Emerging Markets Core Equity I	$	1,258,014	0.1 %	
Other				**0.8 %**
Loans	$	14,724,402	0.8 %	
Total DC Plan	**$**	**1,891,495,816**	**100%**	**100.0 %**



* *Performance reported by Custodian; mutual funds identified by corresponding tickers*

Memo

Date: September 16, 2025

To: PERSI Board

From: Investment Team

Re: Domestic Small/Mid-Cap Equity Investment Manager Search

Summary:

This memo serves to summarize the overall process of manager retention (hiring and firing) and provide an overview of an investment manager search, including the purpose of the project and the roles and responsibilities for each of the participating parties.

Background:

The investment staff is responsible for reviewing and recommending investment manager changes. In the event of manager terminations, Staff may work with a team (comprised of any combination of staff, consultant, and/or advisors) to review the manager, make a determination, and plan for the transition. Staff typically informs the Board of issue(s) well ahead of the recommendation when possible. If timing allows, a termination recommendation is made to the Board and effective immediately following the meeting. Staff may terminate a manager immediately and inform the Board at the next meeting.

When hiring a manager, Staff works with our investment consultant (Callan) and the Advisors to identify, review and evaluate candidates. Staff works with the Investment Liaisons to keep the Board updated on the progress of the search. Managers recommended for hire are invited to present to the Investment Liaisons and staff. Upon completion of the process, Staff presents its recommendation to the Board.

Current Search Status:

The current manager search was initiated due to the termination of one of our domestic equity managers. Staff will work with Callan, the Advisors and Investment Liaisons throughout this process.

Next steps:

Staff will coordinate with Callan to commence a manager search and RFI.

Please contact us if you have any questions or concerns.

The following table summarizes the search process, including the timeline, meeting/deliverable, purpose, and roles/responsibilities, which are consistent with historical practice:

Date	Meeting/Deliverable	Purpose	Roles/Responsibilities
In-process	Manager search mandates and criteria	• Gather a list of potential managers	**Staff & Advisors:** provide ideas **Callan:** provide ideas and filter the list
	RFIs distributed	• Focus search for domestic small/mid-cap equity manager	**Staff, Advisors, Callan:** approve RFI distribution list **Callan:** prepare & distribute RFIs
	RFI responses due	• Gather information from RFIs	**Staff & Advisors:** review responses **Callan:** collect & distribute RFIs, review responses
	Cull RFI responses	• Narrow the list of managers/strategies to a short list	**Staff, Callan & Advisors:** question, challenge, discuss and determine short list **Callan:** Manager Research Teams provide qualitative views
	Manager books (profiles and quantitative comparisons) created and delivered for 'short list' managers	• Access to Callan manager database and resources • Equip Staff and the Advisors with firm/product data	**Staff, Callan & Advisors:** used data to assist in determining the semi-finalists and as a resource for due diligence visits **Callan:** compile data, create review books
	Identify semi-finalists & On-site visits	• Identify semi-finalists • On-site visits to be conducted for all semi-finalists	**Staff, Callan & Advisors:** discuss, debate, challenge and determine semi-finalists
	Manager IMA & Portfolio Guidelines	• Prepare manager agreement and portfolio guideline templates • Distribute to finalists for review/input • Executed copies required prior to finalist presentations	**Staff:** prepare, work with legal on IMA to ensure current industry standards are included, in addition to language required by Idaho law.
	On-site Due Diligence	• Thorough vetting of candidates • PERSI Introduction • Distribution of IMA, Guidelines	**Staff & Advisors:** required **Callan:** attending
	Due diligence de-briefing w/full team	• Confirm finalists	**Staff, Callan & Advisors:** input from everyone
	Board Materials	• Board memo summarizing Staff recommendations, including resulting manager structure and tentative implementation details/timeline	**Staff:** prepare Board materials **Advisors & Callan:** assist in the preparation **Investment Liaisons:** participate **Managers:** present for questions and introduction
	Board Meeting	• Final recommendation presented to Board for approval, including resulting manager structure and implementation details/timeline	**Staff:** present recommendations **Board:** approve (or disapprove of) staff recommendations **Investment Liaisons:** provide feedback if asked **Callan:** provide input, advice
	Implementation	• Complete documentation • Fund accounts	**Staff:** coordinate w/accounting team, managers, BNYM, and Callan

Memo

Date: September 16, 2025

To: PERSI Board

From: Investment Team

Re: STG Allegro II, L.P.

Summary:

The Board will be considering an investment with STG Allegro II, L.P., which has been recommended by Hamilton Lane and supported by Staff. This would be the first investment with this organization.

STG representatives will be presenting to staff, consultants and Investment Liaisons on September 15th.

Background:

Process: Our Statement of Investment Policy states that the first investment with an alternative manager must be formally approved either directly by the Board or by a subcommittee appointed by the Board. The Board identified Investment Liaisons (Trustee Park and Trustee DeAngeli) to work with Staff to keep the Board updated on investment topics.

Hamilton Lane Recommendation: Attached is a copy of the Hamilton Lane recommendation. PERSI's private equity portfolio is structured around 15-20 core relationships. We treat our general partnerships in a similar manner to our public managers in that provided they continue to be stable, professionally run organizations, we will continue to invest in future funds unless Hamilton Lane recommends not to. With the addition of STG, we will have a total of 18 Core Managers.

Investment Staff recommendation:

That the Board approve Hamilton Lane's recommendation to make a commitment to STG Allegro II, L.P. based on the pacing model (approximately $35-$85mm) and subject to final due diligence and approval, which includes a review of legal terms.

From:	Paul Yett
To:	Richelle Sugiyama; Chris Brechbuhler
Cc:	Aidan Hogan; Rose Marie Sawicki
Subject:	Investment Recommendation - STG Allegro Fund II (pending final Investment Committee recommendation)
Date:	Monday, September 8, 2025 4:03:30 PM

Hi Richelle and Chris –

Hamilton Lane is finalizing due diligence on STG Allegro Fund II (the "Fund") and, pending any unexpected issues, anticipates recommending the fund for inclusion in PERSI's private equity portfolio within the next few weeks. As this would be PERSI's first investment with STG, we have invited the GP to present to the Trustees before our final decision. The expected investment recommendation ranger is between $35 million and $85 million, subject to our internal Investment Committee approval. I will provide further details once our Investment team completes its review, including our standard report on the Fund. In the meantime, please find summary information regarding the STG and the Fund.

Manager Background –

Symphony Technology Group, LLC was established in 2002 and is a diversified private markets platform with complementary strategies in the enterprise software and technology services spaces. The dedicated Allegro team is led by Co-Heads of Allegro Rushi Kulkrani and Umang Kajaria, with significant involvement from the broader senior STG team, including Managing Partner & CIO Bill Chisholm and Managing Directors J.T. Treadwell, Marc Bala and Marshall Haines. In addition to its Allegro product, the General Partner maintains a flagship product which invests in software companies with greater than $50 million of revenue, often times targeting business much larger. The Allegro team benefits further from its dedicated three-person Business Development team, as well as its shared 29-person Operating Group, which specializes in business building initiatives. STG places an emphasis on internal development and seeks to retain top-performing talent, as evidenced by the promotion of a Principal and Vice President since its last fundraise.

Performance –

The General Partner has generated attractive performance in Fund I, delivering top-quartile net IRR performance, as of 3/31/25. STG had demonstrated an ability to transact in the lower middle market, as evidenced by attractive performance in the Fund's targeted company size and profile across its flagship funds. The General Partner has generated attractive deal-level returns in Fund I, with all investments held at or above cost, as of 3/31/25. STG maintains a conservative valuation approach, often times exiting investments at a significant uplift from its holding value.

STG Allegro II, L.P. –

STG intends to generally target businesses generating less than $50 million in revenue, reserving larger businesses for its flagship product. The General Partner targets lower-middle market software companies, primarily operating within the financial services, business services and healthcare spaces. STG leverages its deep expertise within the software middle-market space to drive deal flow, utilizing a collaborative approach with the flagship team to ensure broad coverage. The General Partner targets control ownership stakes, positioning the firm to work directly alongside existing management teams in driving operational improvements and performing strategic add-on acquisitions to scale.

Closing Timing: The Fund expects to hold a first close in December 2025

Best regards,
Paul

Paul R. Yett | Managing Director
M: +1 415 728 4397

PERSI
Public Employee Retirement System of Idaho

September 16, 2025

To: PERSI Board of Directors
From: Deputy Director
Subject: Operational Updates

General Update:

- PERSI is hosting the Northwest Pension Peers Conference (NWPP) on October 8th-10th.
  - A variety of topics will be covered including : Use of AI, current issues systems are encountering, legislative issues, new initiatives, and other topics.
- The Business Impact Analysis assessment by Computer Aid Inc (CAI) will begin on October 1st
  - They will be looking at Business Continuity Management, Continuity of Operations, Disaster Recovery Plan, among others.
  - Expected time is to be approximately three months for the assessment to first draft report.
- Installing Microsoft Teams in the boardroom at the end of September. Staff are currently testing and should be ready for the October meeting.

Department Updates:

- Member Services
  - Arrivos upgrade 2.0 on the Vendor Portal went live the weekend of September 6th and 7th .
    - Very successful launch with not many issues.
    - Great job to the entire staff involved. Specifically, Member Services, QA, and IT as well as Tegrit.
  - Annual Statements were produced and posted to the MyPersi portal or sent to members.

- Fiscal
  - In the middle of FY 25 Audit
  - Preparing for Arrivos 2.0 Employer Portal upgrade.

- Information Technology
  - Larry is retiring! Congratulations and thank you for your 19 years of service to PERSI.
    - His last day is September 26th.
    - Branden Kennah has been hired to head IT
      - Congratulations!
        - Branden's current position is now posted.
- Quality Assurance
  - OPA's continue to work on Member Services documentation processes.
  - Hosting Tegrit on-site for the VR upgrade.
  - Gearing up for the Employer Portal upgrade.

- <u>Programs</u>
  - Starting to focus on communication with employers on 401(k) Plan Document changes approved by the board regarding catch-up Roth contributions, part-time employee eligibility, and Roth contributions.

<u>New Employers:</u>

- <u>Ketchum Fire District</u>
  - Located in Ketchum
  - 18 Employees – 3 elected/appointed

- <u>City of Hollister</u>
  - Located in Hollister
  - 3 Employees – 5 elected/appointed

MEMORANDUM

DATE: August 21, 2025

TO: Alex Simpson Alex
Deputy Director

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: New Employer

The following employer will enter the PERSI system on September 1, 2025:

CITY OF HOLLISTER
Location – Hollister, ID – 3 Employees – 5 Elected/Appointed Officials Receiving Salary

MEMORANDUM

DATE: August 21, 2025

TO: Alex Simpson AWS
Deputy Director

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: New Employer

The following employer will enter the PERSI system on October 1, 2025:

KETCHUM FIRE DISTRICT
Location – Ketchum, ID – 18 Employees – 3 Elected/Appointed Officials Receiving Salary

PERSI
Public Employee Retirement System of Idaho

September 16, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: 2025 DRAFT Actuarial Valuations

Summary:

Milliman will present FY 2025 DRAFT valuations for the Idaho Judges Retirement Plan, Firefighters Retirement Fund, State and School Sick Leave Plans, and the PERSI Base Plan.

Key Discussion:

1) JRF Plan
    a. Amortization period declined from 11.3 years to 9.2 years and funded ratio improved from 86.7% to 87.6%.
    b. Salary growth above assumption offset investment gains for FY 2025.
2) FRF Plan
    a. No active members. Those receiving benefits decreased from 424 to 409.
    b. Funded ratio increased from 205% to 220.1% primarily due to investment gains above assumption.
3) Sick Leave – State and School
    a. Funded ratio for State program increased from 227.6% to 234.1% while the School program saw a decrease in funded ratio from 128.1% to 126.0%.
    b. State premium holiday is scheduled to end 6/30/2031 while School premium holiday is currently scheduled to end 6/30/2026.
4) PERSI Base Plan
    a. Amortization period declined from 10.8 to 8.2 years and funded ratio improved from 85.4% to 90.6% - with future contribution rate increases included. If future contribution rates were excluded amortization period would be 13.9 years and funded ratio would decline slightly.
    b. Actuarial gains were primarily the result of investment gains above assumption ($976.2m) and assumption changes from experience study ($556.1m).

Action:

No action required. DRAFT valuations are presented annually in September to provide the board an opportunity for review and questions prior to the adoption of the FINAL valuations at the October board meeting.

Public Employee Retirement System of Idaho

September 16, 2025 Board Meeting
2025 Actuarial Valuation

Robert Schmidt, FSA, EA, MAAA

Ryan Cook, FSA, EA, CERA MAAA

16 SEPTEMBER 2025

Milliman

Preliminary Results for Discussion

- PERSI Base Plan
- Sick Leave Plans
- Idaho Judges Retirement Fund (JRF)
- Firefighters Retirement Fund (FRF)

PERSI Base Plan Valuation

PERSI

Membership Summary

	2025	2024
Contributing Active Members	78,746	78,354
Receiving Benefits	57,473	56,084
Vested Terminated Members	16,875	16,546
Non-vested Terminated Members	41,180	38,508
Total Members	192,274	189,492

	Active Members – by Subplan			
	2025		2024	
	Counts	Total Salary ($Thousands)	Counts	Total Salary ($Thousands)
Fire and Police	9,457	$810,905	9,237	$754,870
General	47,546	2,469,265	47,148	2,359,763
Teachers	21,743	1,471,323	21,969	1,427,185
Total Active Members	78,746	$4,751,493	78,354	$4,541,818

Assumptions

PERSI

Economic – Based on 2025 PERSI experience study

- 6.50% Investment Earnings (net of all expenses)
- 3.15% Wage Inflation
- 1.00% PAA

Demographic – Based on 2025 PERSI experience study

- Individual Pay Increases
- Retirement
- Termination
- Disability
- Mortality (Life Expectancy)

Valuation Results

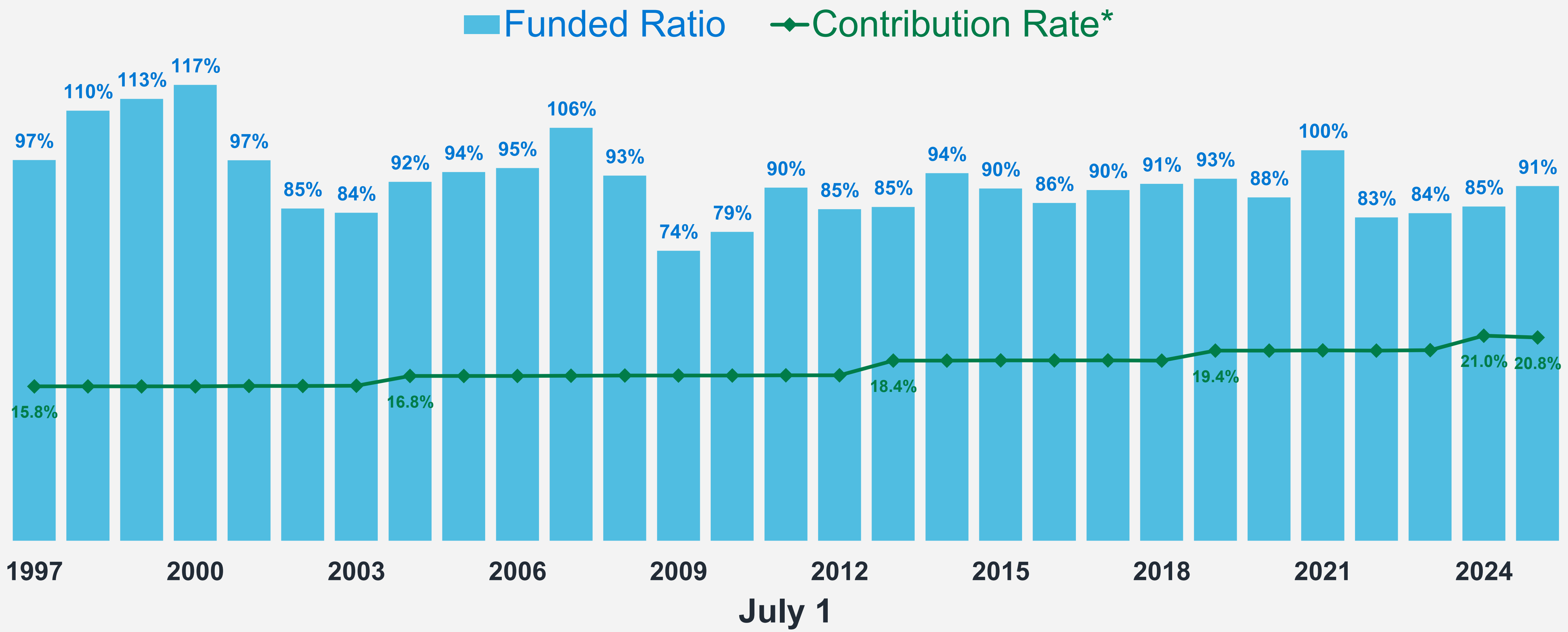
All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation	$ 25,921.5	$ 22,131.8	$ 3,789.7	85.4%	10.8
0.30% Retro-PAA	38.8	-	38.8		
Board Approval of Contribution Rate Changes[(1)]	47.6	-	47.6		
July 1, 2024, Results Incorporating the Changes Noted Above	$ 26,007.9	$ 22,131.8	$ 3,876.1	85.1%	16.1
Expected Change Between Valuation Dates	1,093.7	1,045.6	48.1		
Expected at July 1, 2025	$ 27,101.6	$ 23,177.4	$ 3,942.2	85.5%	15.1
Investment[(2)] [Gain]	-	976.2	(976.2)		
Salaries [Loss]	43.5	(14.8)	58.3		
Membership Growth [Loss]	14.8	11.5	3.3		
Benefit Payments Higher than Expected	(11.4)	(11.4)	-		
Retired Member Experience [Loss]	21.9	-	21.9		
Active and Inactive Experience [Loss]	31.1	-	31.1		
Total Experience Gains and Losses	99.9	961.5	(861.6)		
Assumption Changes [Experience Study]	(556.1)	-	(556.1)		
July 1, 2025, Valuation Results	$ 26,645.4	$ 24,138.9	$ 2,506.5	90.6%	8.2

[1] The Board delayed the 2.50% contribution rate previously scheduled for July 1, 2025, to July 1, 2027. The Board also delayed and reduced the 3.75% contribution rate scheduled for July 1, 2026, to a 1.25% increase scheduled for July 1, 2028. In addition, effective April 1, 2025, the Board ended the temporary 1.14% Safety contribution rate for the 2023 return to work law (previously scheduled to end July 1, 2027).

[2] The yield, net of all expenses was 10.76% for the year ending June 30, 2025, which is compared with the actuarial assumption of 6.30%.

PERSI

Historical Funded Ratios



* Shows total aggregate contribution rate; i.e., the weighted average of the General, Teacher, and Safety employer plus member rates.

2026 Look Ahead

Assuming no changes in scheduled contribution rates, discretionary PAAs, or gainsharing.

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Amort. Period (years)
July 1, 2025, Valuation Results	$ 26,645.4	$ 24,138.9	$ 2,506.5	90.6%	8.2
Expected Change Between Valuation Dates	1,119.6	1,196.3	(76.7)		
Expected at July 1, 2026	$ 27,765.0	$ 25,335.2	$ 2,429.8	91.2%	7.2

Investment return of -12.3% or lower in FY26 raises amortization period above 25 years at 7/1/2026

7% probability of this happening, based on current asset allocation and market assumptions

Values on this slide assume no future liability gains or losses.

Sick Leave Valuation

Membership Summary

State Program	2025	2024
Active Members	22,587	22,063
Receiving Benefits	7,312	6,998
Vested Terminated Members	0	0
Non-vested Terminated Members	0	0
Total Members	29,899	29,061

Schools Program	2025	2024
Active Members	36,306	36,515
Receiving Benefits	8,441	8,147
Vested Terminated Members	0	0
Non-vested Terminated Members	0	0
Total Members	44,747	44,662

Assumptions

Economic

- 5.40% Investment Earnings (net of all expenses) – adopted July 1, 2021, after asset allocation change. Will be evaluated with next Sick Leave Experience Study
- 3.15% Wage Inflation – Based on 2025 PERSI Experience Study

Demographic – Based on 2020 Sick Leave Experience Study & 2025 PERSI Experience Study

- Sick Leave Balance Accumulation
- Individual Pay Increases
- Retirement
- Termination
- Disability
- Mortality (Life Expectancy)
- Forfeitures
- Payout Period (analyzed each year as part of valuation)

Updated Sick Leave experience study planned for spring 2026

Sick Leave

Valuation Results

State Program

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio
July 1, 2024, Valuation Results	$ 124.8	$ 284.0	$ (159.2)	227.6%
Expected Changes Between Valuation Dates	4.1	6.5	(2.4)	
Expected at July 1, 2025	$ 128.9	$ 290.5	$ (161.1)	225.4%
Investments [Gain][1]	-	16.0	(16.0)	
Salaries [Loss]	0.1	-	0.1	
Membership Growth [Loss]	2.9	-	2.9	
Benefit Payments Lower than Expected	3.4	3.4	-	
Retired Member Experience [Gain]	(0.8)	-	(0.8)	
Active and Inactive Member Experience [Gain]	(2.5)	-	(2.5)	
Total Experience Gains and Losses	3.1	19.4	(16.3)	
Assumption Changes [Experience Study]	0.4	-	0.4	
July 1, 2025, Valuation Results	$ 132.4	$ 309.9	$ (177.5)	234.1%

Schools Program

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio
July 1, 2024, Valuation Results	$ 312.2	$ 400.0	$ (87.8)	128.1%
Expected Changes Between Valuation Dates	12.4	2.6	9.8	
Expected at July 1, 2025	$ 324.6	$ 402.6	$ (78.0)	124.0%
Investments [Gain] [1]	-	22.2	(22.2)	
Salaries [Loss]	0.3	-	0.3	
Membership Growth [Loss]	4.3	-	4.3	
Benefit Payments Lower than Expected	5.1	5.1	-	
Retired Member Experience [Gain]	(4.6)	-	(4.6)	
Active and Inactive Member Experience [Loss]	5.1	-	5.1	
Total Experience Gains and Losses	10.2	27.3	(17.1)	
Assumption Changes [Experience Study]	6.5	-	6.5	
July 1, 2025, Valuation Results	$ 341.3	$ 429.9	$ (88.6)	126.0%

[1] The yield, net of all expenses was 11.07% for the State Program and 11.04% for the Schools Program For the year ending June 30, 2025, which is compared with the actuarial assumption of 5.40%.

Employer Contribution Rates

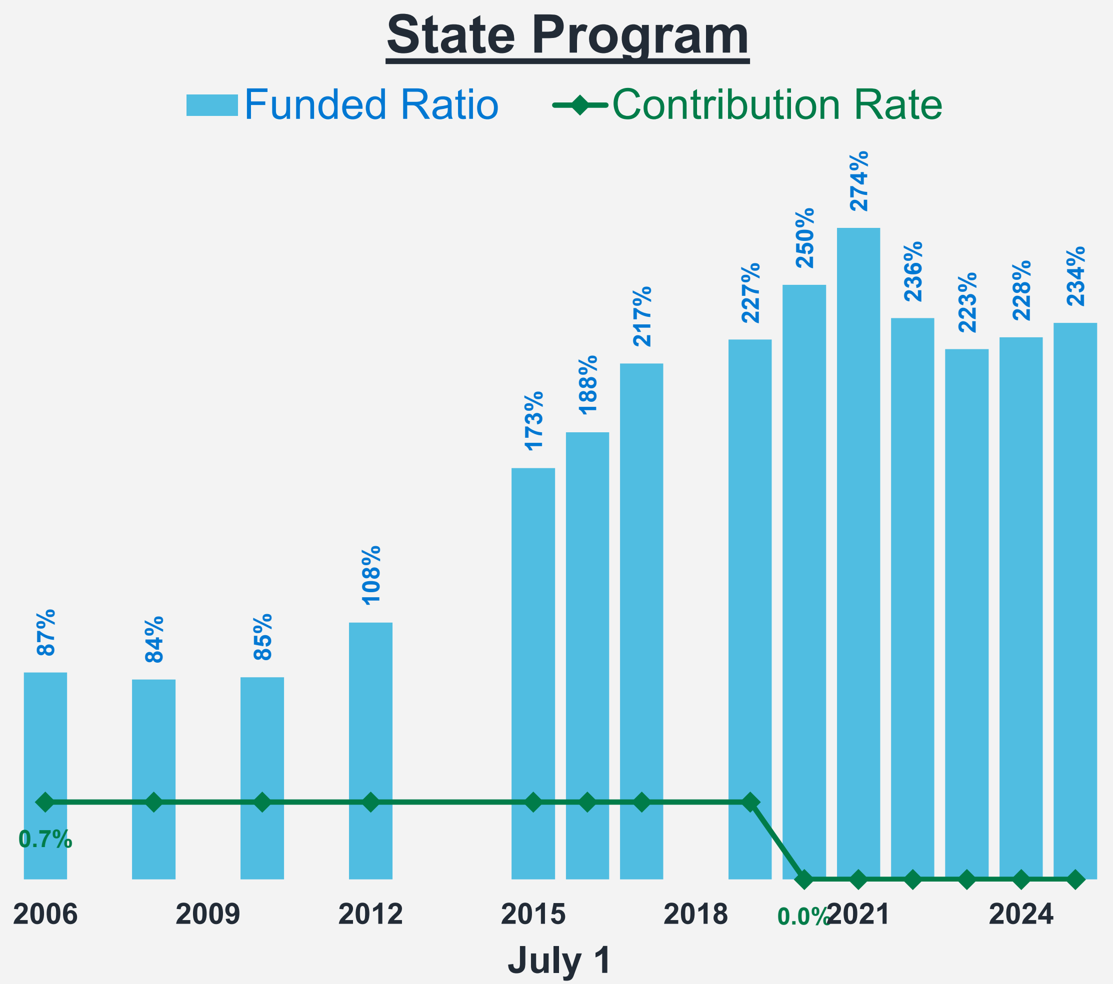
	Present – 6/30/2026	7/1/2026 – 6/30/2031	After 6/30/2031
State	0.00%	0.00%	0.40%[(1)]
Schools			
• 9-10 days of paid sick leave per year	0.00%	0.74%[(2)]	0.74%
• 11-14 days of paid sick leave per year	0.00%	0.80%[(2)]	0.80%

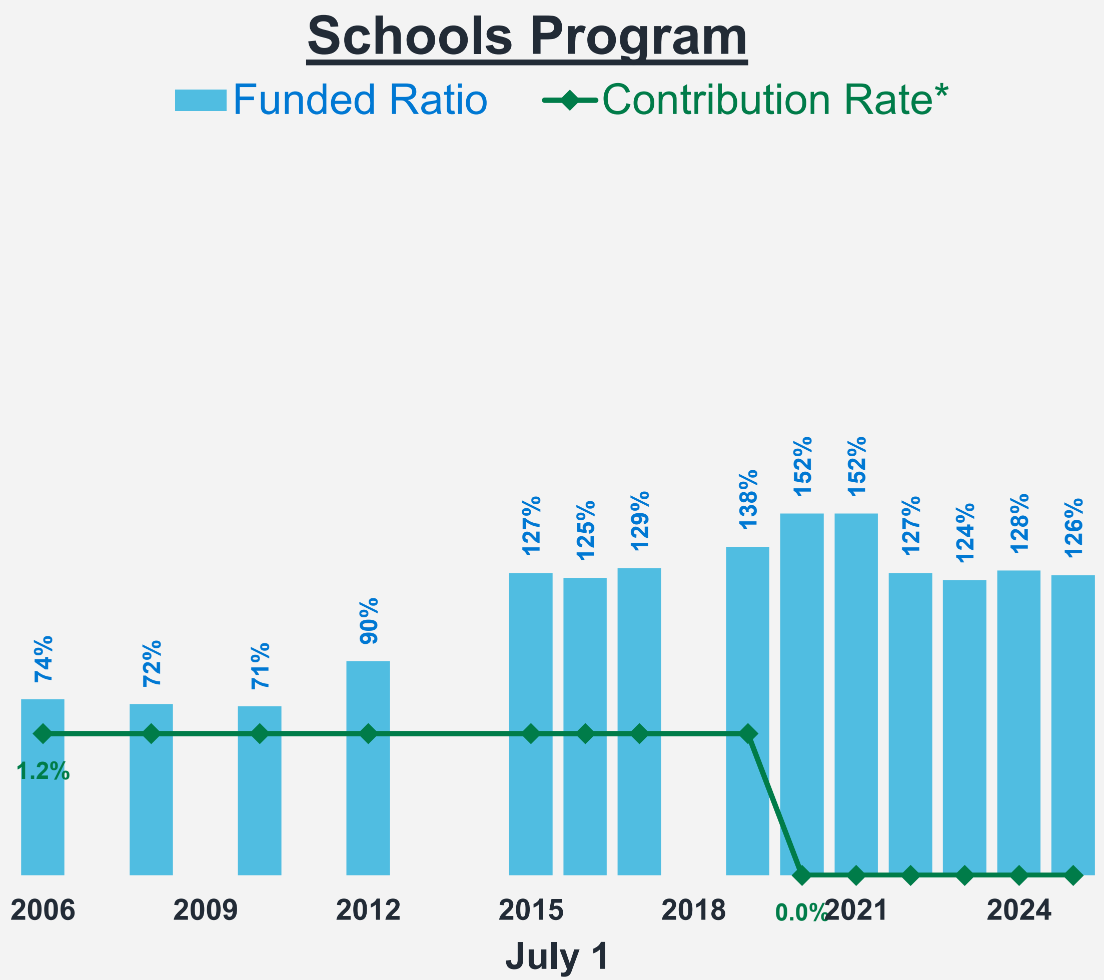
[1] Per the Board decision in 2021, there are no contributions being charged of state employers through June 30, 2031. The contribution rate is scheduled to revert to the normal cost rate after this date.

[2] Per the Board decision in 2021, there are no contribution being charged of schools employers through June 30, 2026. The contribution rate is scheduled to revert to the normal cost rate after this date. The rates shown here for schools granting 9-10 days of paid sick leave per year and those that grant 11-14 days assume that the contribution rates for the two groups of schools employers will remain at the same proportion as were being charged prior to January 1, 2020.

Sick Leave

Historical Funded Ratios





* The Schools Program contribution rate varies depending on the number of annual sick leave days granted by the employer. The rate shown here is the average contribution rates charged to schools employers.

2026 Look Ahead

State Program

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2025, Valuation Results	$ 132.4	$ 309.9	$ (177.5)	234.1%
Expected Change Between Valuation Dates	4.2	7.3	(3.1)	
Expected at July 1, 2026	$ 136.6	$ 317.2	$ (180.6)	232.2%

Investment return of -54.0% or lower in FY26 lowers the funded ratio below 100% at 7/1/2026

<1% probability of this happening, based on current asset allocation and market assumptions

Schools Program

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2025, Valuation Results	$ 341.3	$ 429.9	$ (88.6)	126.0%
Expected Change Between Valuation Dates	13.7	2.9	10.8	
Expected at July 1, 2026	$ 355.0	$ 432.8	$ (77.8)	121.9%

Investment return of -13.1% or lower in FY26 lowers the funded ratio below 100% at 7/1/2026

2% probability of this happening, based on current asset allocation and market assumptions

Note that without contributions, the Schools Program’s funded ratio is expected to decrease over time.

Values on this slide assume no future liability gains or losses.

JRF Valuation

Membership Summary

	2025	2024
Active Members	49	51
Receiving Benefits	118	117
Vested Terminated Members	2	2
Non-vested Terminated Members	0	0
Total Members	169	170

Assumptions

Economic – Based on 2025 PERSI experience study

- 6.50% Investment Earnings (net of all expenses)
- 3.15% Wage Inflation
- Postretirement benefit increases
  - 3.15% for judges whose postretirement benefit increases are based on current judge salaries
  - 1.00% for judges whose postretirement benefit increases are based on the PERSI Postretirement Allowance Adjustment (PAA)

Demographic – Based on 2024 JRF experience study

- Retirement
- Election to Become Senior Judge
- Mortality (Life Expectancy)
- Percent Married and Payment Form Election
- Spouse Age Difference

Valuation Results

JRF

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation Results	$ 135.8	$ 117.8	$ 18.0	86.7%	11.3
Expected Change Between Valuation Dates	3.0	3.9	(0.9)		
Expected at July 1, 2025	$ 138.8	$ 121.7	$ 17.1	87.7%	10.3
Investment [Gain](1)	-	5.1	(5.1)		
Salaries [Loss](2)	7.7	1.0	6.7		
Membership Growth	(0.1)	(0.1)	-		
Benefit Payments Higher than Expected	(0.2)	(0.2)	-		
Retired Member Experience [Loss]	0.0	-	0.0		
Active and Inactive Experience [Loss]	1.2	-	1.2		
Total Experience Gains and Losses	8.6	5.8	2.8		
Assumption Changes [Experience Study]	(1.9)	-	(1.9)		
July 1, 2025, Valuation Results	$ 145.5	$ 127.5	$ 18.0	87.6%	9.2

1 The yield, net of all expenses was 10.66% for the year ending June 30, 2025, which is compared with the actuarial assumption of 6.30%.

2 This includes the effect of retired members' postretirement benefit increases that are dictated by salary changes.

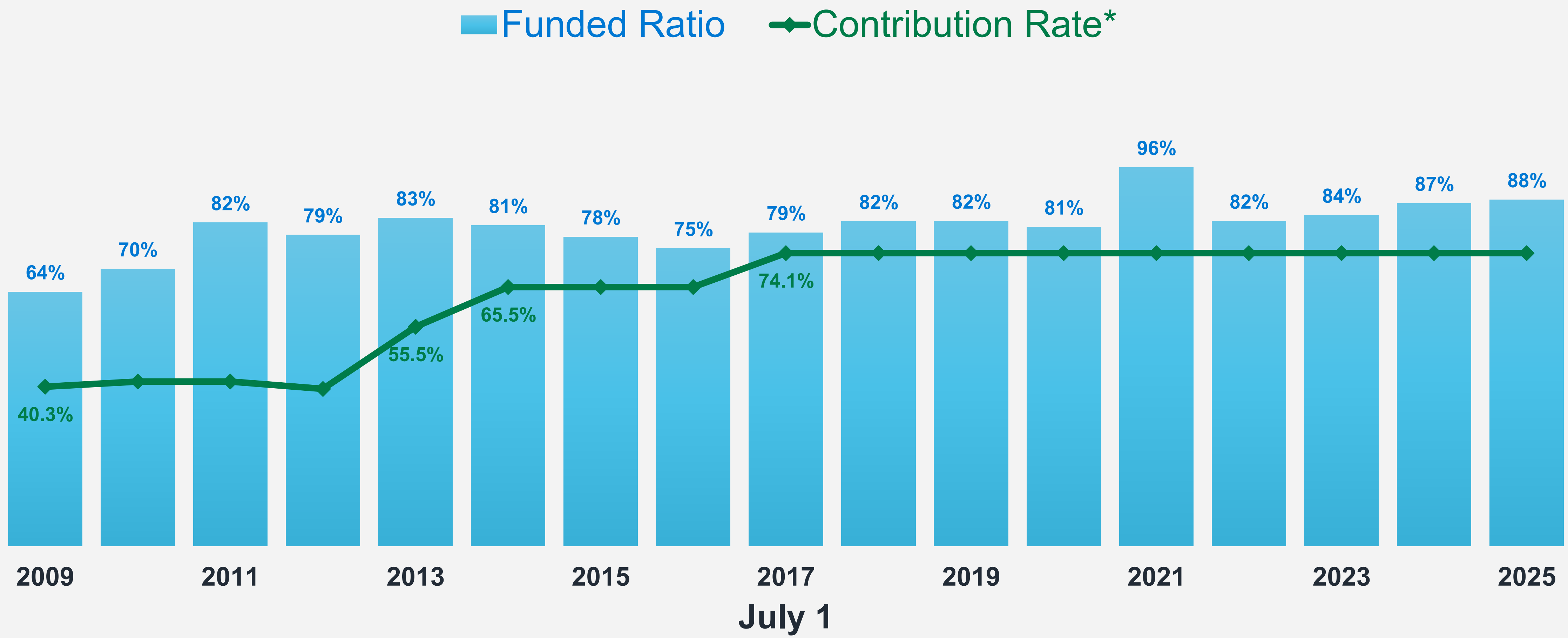
Contribution Rates

Results as of July 1, 2025	Current Contribution Rates as a Percent of Pay	Statutory Minimum Contribution Rates
Employer Contribution Rate	62.53%	48.93%
Member Contribution Rate	11.57%	9.05%
Total Contribution Rate	**74.10%**	**57.98%**
Effective Contribution Rates		
Employer Contribution Rate	62.53%	48.93%
Adjusted Member Contribution Rate*	11.31%	8.85%
Adjusted Total Contribution Rate	73.84%	57.78%
Normal Cost Rate	47.18%	47.18%
Amount Available to Amortize UAAL	26.66%	10.60%

* Members with 20 or more years of service don't pay contributions. This adjustment is to account for that reduced amount of member contributions coming into the trust.

Historical Funded Ratios

JRF



* Shows total contribution rate; employer plus member rates (plus court fees contributed to the fund prior to 7/1/2014).

2026 Look Ahead

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Amort. Period (years)
July 1, 2025, Valuation Results	$ 145.5	$ 127.5	$ 18.0	87.6%	9.2
Expected Change Between Valuation Dates	3.1	4.3	(1.2)		
Expected at July 1, 2026	$ 148.6	$ 131.8	$ 16.8	88.7%	8.2

Investment return of -12.0% or lower in FY26 raises amortization period above 25 years at 7/1/2026

8% probability of this happening, based on current asset allocation and market assumptions

Values on this slide assume no future liability gains or losses.

FRF Valuation

Membership Summary

	2025	2024
Active Members	0	0
Receiving Benefits	409	424
Vested Terminated Members	0	0
Non-vested Terminated Members	0	0
Total Members	409	424

Assumptions

Economic – Based on 2025 PERSI experience study

- 6.50% Investment Earnings (net of all expenses)
- 3.15% FRF Cost of Living Adjustment (COLA)
- 1.00% PERSI PAA

Demographic – Based on 2025 PERSI experience study

- Mortality (Life Expectancy)

Valuation Results

	Actuarial Accrued Liability (in millions)	Actuarial Value of Assets[1] (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio
July 1, 2024, Valuation Results	$ 234.7	$ 481.1	$ (246.4)	205.0%
Expected Changes Between Valuation Dates	(5.8)	18.3	(24.1)	
Expected at July 1, 2025	$ 228.9	$ 499.4	$ (270.5)	218.2%
Investments[2][3] [Gain]	-	7.0	(7.0)	
Benefit Payments Lower than Expected	0.4	0.4	-	
Fire Insurance Premium Tax Higher than Expected [Gain]	-	0.6	(0.6)	
Different PAA/COLA than Expected [Loss]	3.9	-	3.9	
Retired Member Experience [Gain]	(1.4)	-	(1.4)	
Total Experience Gains and Losses	2.9	8.0	(5.1)	
Assumption Changes [Experience Study]	(1.3)	-	(1.3)	
July 1, 2025, Valuation Results	$ 230.5	$ 507.4	$ (276.9)	220.1%

1 In September 2014, FRF funding policy was altered to implement 3-year smoothing to calculate the actuarial value of assets.

2 The investment gain for fiscal year 2025 was $21.0 million; however only one third, $7.0 million, of that is recognized as of July 1, 2025, due to the 3-year smoothing.

3 The yield, net of all expenses was 10.70% for the year ending June 30, 2025, which is compared with the actuarial assumption of 6.30%.

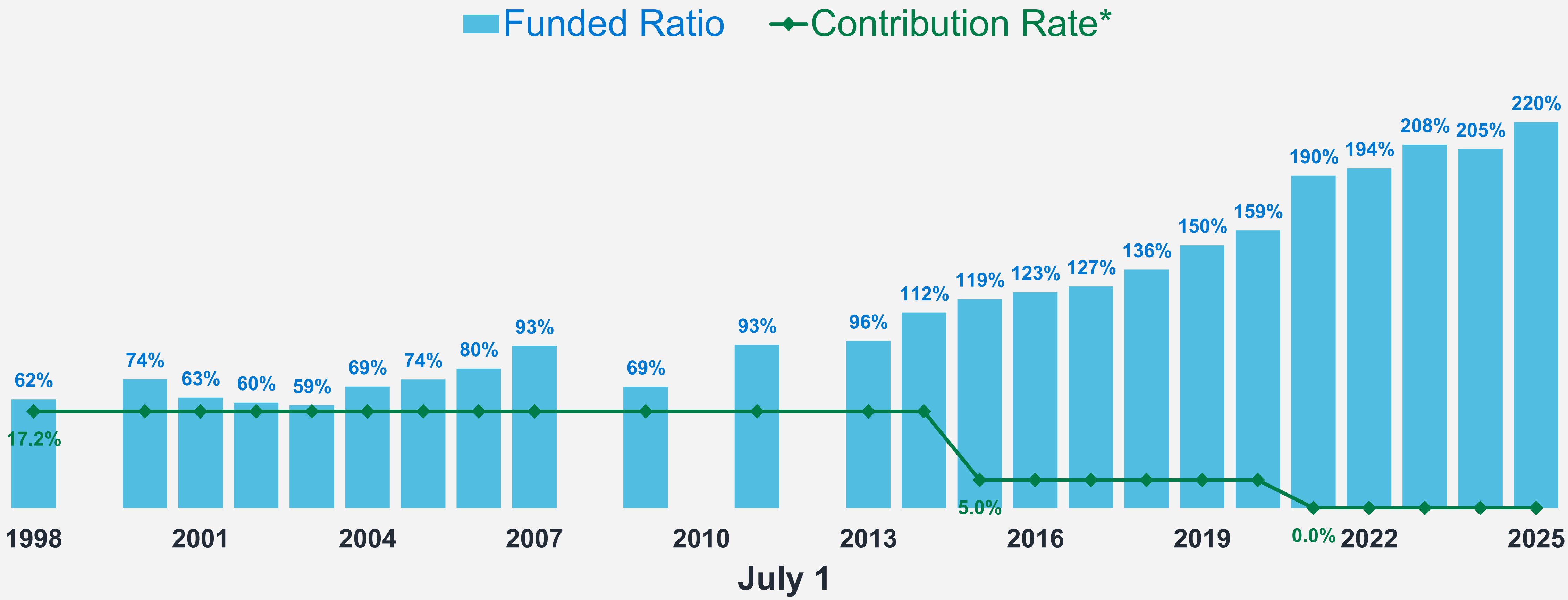
Sources of Funding

	Contribution Rate	FY 2025 Contribution
Current Employer Contributions	0.00%	$0.0 m
Fire Insurance Premium Tax • 50% guaranteed • 50% available as match to employer contributions	 4.55%[1] 0.00%	 4.5 m 0.0 m
Total	4.55%	$4.5 m

[1] Fire Insurance Premium Tax (FIPT) is not calculated as a percentage of payroll. We are only displaying it as such to make it easier to compare to the other sources of funding.

Note that firefighters hired before 10/1/1980 would have non-zero employer and member contribution rates, but there are no members remaining in this group.

Historical Funded Ratios



* Only shows additional FRF contribution charged to employers of Class D members (firefighters hired after 9/30/1980). Member and employer contributions on Class A and B members (firefighters hired prior to 10/1/1980) and Fire Insurance Premium Tax contributions are not included in this graph.

Note that effective with the July 1, 2015 valuation, FRF's funded ratio switched from being measured on a market value basis, to incorporating a 3-year smoothing of investment gains and losses.

2026 Look Ahead

All figures in $ millions	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2025, Valuation Results	$ 230.5	$ 507.4	$ (276.9)	220.1%
Expected Change Between Valuation Dates	(6.1)	24.9	(31.0)	
Expected at July 1, 2026	$ 224.4	$532.3	$ (307.9)	237.2%

On a market value basis, the funded ratio for FRF is expected to increase from 226.3% at July 1, 2025, to 240.3% at July 1, 2026.

Investment return of -55.0% or lower in FY26 lowers the market value of assets below the liabilities at 7/1/2026

<1% probability of this happening, based on current asset allocation and market assumptions

Values on this slide assume no future liability gains or losses.

Questions?

Certification

See our preliminary July 1, 2025, valuation results letters dated September 10, 2025, for a description of the data, assumptions, methods, and plan provisions used in this report.

See the Risk Disclosure sections of our July 1, 2024, actuarial valuation reports for a summary of risks relevant to these plans.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System's funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial assumptions, including investment return assumption, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the System and are expected to have no significant bias.

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our forthcoming 2025 Valuation Reports.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by PERSI's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.

(b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Certification (continued)

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
Consulting Actuary

Thank you

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Appendix: Normal Cost Rate

Normal Cost Rate = Level % of pay that will fund a member's benefit if paid over their entire career. (Based on 6.50% net investment returns, and all other assumptions)

Base Plan's Normal Cost Rate = 16.23% of pay. (Rate from 2024 Valuation was 17.07%)

Appendix: Unfunded Actuarial Accrued Liability

Actuarial Accrued Liability = all past Normal Costs for current plan members added together

- This is the target level of assets IF all future experience = Actuarial Assumptions
- No provision for adverse experience

Unfunded Actuarial Accrued Liability = Actuarial Accrued Liability - Assets

	2025	2024
Actuarial Accrued Liability*	$26.6 Billion	$25.9 Billion
Assets	(24.1) Billion	(22.1) Billion
Unfunded Actuarial Accrued Liability	$ 2.5 Billion	$ 3.8 Billion

*AALs do not include any discretionary PAAs granted after the respective valuation dates.

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Appendix: Amortization Period of Unfunded Actuarial Accrued Liability (UAAL)

The time required for contributions in excess of the Normal Cost to pay off the UAAL.

Contribution Rate – Normal Cost Rate = UAAL Rate

	Blended Contribution Rate	Normal Cost Rate	UAAL Rate
7/1/2021	19.46%	16.68%	2.78%
7/1/2022	19.44%	16.70%	2.74%
7/1/2023	19.47%	16.89%	2.58%
7/1/2024	20.96%	17.07%	3.89%
7/1/2025	20.79%	16.23%	4.56%

Contribution rates as currently scheduled are projected to take 8.2 years to pay off the $2,506.5 million UAAL, which is less than the 25-year maximum permitted in Idaho Code.

PERSI

Appendix: PERSI Actuarial Gains and Losses History

Gain/(Loss) Source	2024 – 2025	2023 – 2024	2022 – 2023	2021 – 2022
Investment Income	$976.2	$520.5	$539.3	($3,435.4)
Pay Increases	(58.3)	(157.4)	(206.9)	(151.8)
Membership Growth	(3.3)	(0.7)	(1.3)	5.4
Automatic PAA	0.0	0.0	0.0	0.0
Other Retired Member Experience	(21.9)	(31.7)	(10.7)	(205.6)[1]
Other Active and Inactive Member Experience	(31.1)	30.1	(207.2)	(55.1)
Total Gain (Loss) During the Period from Actuarial Experience	861.6	360.8	113.2	(3,842.5)
Expected Changes	48.1	(131.8)	(132.4)	89.7
Non-Recurring Items				
Changes in actuarial assumptions	556.1	None	None	None
Changes in actuarial methods	None	None	None	None
Changes in plan provisions[2]	(38.8)	None	(22.9)	(275.4)
Changes in future contribution rates[3]	(47.6)	0.4	100.2	None
Total Decrease (Increase) in UAAL	**$1,283.2**	**$229.4**	**$58.1**	**($4,028.2)**

All figures in $ millions

Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the unfunded actuarial accrued liability.

1. 2021-2022 loss includes re-addition of some retired members that were previously omitted from retired member data supplied by PERSI.
2. For 2024-25, this reflects the 0.30% retro-PAA, effective March 1, 2025. For 2022-23, this reflects the Return to Work provision. For 2021-22, this reflects the 2.50% discretionary PAA, effective March 1, 2022.
3. For 2022-23, this reflects the October 2022 Board decision to adopt a 1.25% contribution rate increase effective July 1, 2024, an additional 2.50% increase effective July 1, 2025, and an additional 3.75% rate increase effective July 1, 2026. For 2023-24, this reflects the September 2023 Board decision to, as a response to the new return to work law for safety members, implement a temporary 1.14% increase in Safety contributions rates for July 1, 2024, to June 30, 2027. For 2024-25, this reflects the Board decisions to delay the 2.50% contribution rate previously scheduled for July 1, 2025, to July 1, 2027, delay and reduce the 3.75% contribution rate scheduled for July 1, 2026, to a 1.25% increase scheduled for July 1, 2028, and to end, effective April 1, 2025, the temporary 1.14% Safety contribution rate for the 2023 return to work law (previously scheduled to end July 1, 2027).

Appendix: PERSI History Since 2000

PERSI

	Contribution Rates (percentage of payroll)						
Fiscal Year Beginning 7/1	Employer Blended	Member Fire/Police	Member General	Member Teacher	Net Return Previous Year	Funded Ratio	Amort. Period (Years)
2000	9.80	7.21	5.86	5.86	12.9%	116.5%	N/A
2002	9.80	7.21	5.86	5.86	-7.4%	84.9%	39
2004	10.43	7.65	6.23	6.23	17.6%	91.7%	8
2006	10.43	7.65	6.23	6.23	11.8%	95.2%	10
2008	10.44	7.65	6.23	6.23	-4.6%	93.3%	16
2010	10.44	7.69	6.23	6.23	12.0%	78.9%	18
2012	10.44	7.69	6.23	6.23	1.2%	84.7%	15
2014	11.36	8.36	6.79	6.79	16.8%	92.9%	12
2016	11.38	8.36	6.79	6.79	1.5%	86.3%	37
2018	11.38	8.36	6.79	6.79	8.5%	91.2%	14
2019	11.99	8.81	7.16	7.16	8.1%	92.5%	11
2020	11.99	8.81	7.16	7.16	2.7%	87.7%	21
2021	11.99	9.13	7.16	7.16	27.5%	99.8%	0
2022	11.99	9.13	7.16	7.16	-9.6%	82.6%	Over 100
2023	11.98	9.83	6.71	7.62	9.2%	83.7%	14
2024	12.89	10.83	7.18	8.08	8.8%	85.4%	11
2025	12.78	10.36	7.18	8.08	10.8%	90.6%	8

PERSI

Appendix: PERSI Maturity Measures

Valuation Date	July 1, 2016	July 1, 2017	July 1, 2018	July 1, 2019	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023	July 1, 2024	July 1, 2025
Active AAL	$7,031.3	$7,491.3	$7,767.9	$8,102.4	$8,438.4	$9,455.7	$9,887.2	$10,537.4	$11,203.6	$11,558.2
Retiree and Inactive AAL	9,097.0	9,609.7	10,121.1	10,559.3	11,413.9	12,385.0	13,555.9	14,189.5	14,724.4	15,087.2
Total PERSI AAL*	16,128.3	17,101.0	17,889.0	18,661.7	19,852.3	21,840.7	23,443.1	24,726.9	25,928.0	26,645.4
Retiree and Inactive AAL as Percentage of Total	**56%**	**56%**	**57%**	**57%**	**57%**	**57%**	**58%**	**57%**	**57%**	**57%**
Market Value of Assets	$14,344.6	$15,713.2	$16,763.8	$17,717.5	$17,392.1	$21,770.7	$19,349.5	$20,695.8	$22,131.8	$24,138.9
Covered Payroll (prior FY)	2,909.3	3,089.6	3,200.4	3,382.1	3,546.0	3,716.7	3,927.0	4,234.2	4,573.4	4,770.6
Ratio of Assets to Payroll	**493%**	**509%**	**524%**	**524%**	**490%**	**586%**	**493%**	**489%**	**484%**	**506%**
Benefit Payments (prior FY)	$824.5	$864.8	$909.7	$975.2	$1,012.5	$1,092.4	$1,129.4	$1,249.1	$1,290.5	$1,374.0
Contributions (prior FY)	556.5	593.4	613.1	647.1	711.4	745.0	791.6	849.5	913.8	1,021.4
Ratio of Benefit Payments to Contributions	**148%**	**146%**	**148%**	**151%**	**142%**	**147%**	**143%**	**147%**	**141%**	**135%**

*AAL displayed on this chart are shown before adjusting for the present value of the future ORP contributions.

All figures in $ millions

Appendix: Contribution Rates Historical Practice

Key				
Adopted [Effective Date]	**Delayed** [Effective Date]	**Rate Change** [Effective Date]	**Implemented** [Effective Date]	**Canceled** X

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Proposed Contribution Rate Increase																								
1.00%	07/04		07/04																					
1.00%	07/05		07/06	07/07	07/08	X																		
1.00%	07/06		07/07	07/08	07/09	X																		
1.50%								07/11	07/12	07/13		07/13												
1.50%								07/12	07/13	07/14		07/15	X											
2.28%								07/13	07/14	07/15		07/16	X											
1.00%															07/18	07/19		07/19						
1.25%																					07/24		07/24	
2.50%																					07/25		07/26	07/27
3.75%, reduced to 1.25%																					07/26		07/27	07/28

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September 10, 2025

Public Employee Retirement System of Idaho
P.O. Box 83720
Boise, ID 83720-0078

Dear Members of the Board:

It is a pleasure to submit preliminary results of the Judges' Retirement Fund of Idaho ("Fund" or "JRF" or "Plan") provided under Idaho Code Section 1-2001 through 1-2012 and administered by the Public Employee Retirement System of Idaho ("PERSI" or "System") as of July 1, 2025.

Experience Study

The assumptions used include the changes adopted by the Board during the 2025 PERSI experience study, which is summarized in our March 18, April 22, and May 20, 2025, Board presentations. The assumption changes from that study relevant to this plan are:

- Increasing the investment return assumption (net of investment and administrative expenses) from 6.30% to 6.50% and
- Increasing the salary inflation assumption from 3.05% to 3.15%

The assumptions will be detailed in our forthcoming 2025 PERSI Experience Study Report and 2025 Actuarial Valuation Report.

Data, Plan Provisions, Methods, and Assumptions

Other than the changes from the experience study, our calculations are based on the same actuarial assumptions, methods, and plan provisions of governing law as contained in our July 1, 2024, actuarial valuation report. We have reflected census data as of July 1, 2025, which will be summarized in our forthcoming actuarial valuation report.

Relevant Plan Risks

See the Risk Disclosure section of our July 1, 2024, actuarial valuation report for a summary of risks relevant to the plan.

Purpose of the Valuation

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including investment return assumption, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the Plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

Variability of Results

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our forthcoming 2025 Valuation Report.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by PERSI's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
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No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Qualifications and Certifications

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Conclusion

We would like to express our appreciation to Mike Hampton, Executive Director of the System, and to members of PERSI's staff, who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report and we look forward to discussing it with you.

Sincerely,

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
Consulting Actuary

Table 1
Gains and Losses for the Year Ended July 1, 2025

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation	$135.8	$117.8	$18.0	86.7%	11.3
Expected Change Between Valuation Dates	3.0	3.9	(0.9)		
Expected at July 1, 2025	$138.8	$121.7	$17.1	87.7%	10.3
Effect of Actuarial Experience Gains and Losses:					
• Investments [Gain]	-	5.1	(5.1)		
• Salaries [Loss][1]	7.7	1.0	6.7		
• Membership Growth	(0.1)	(0.1)	-		
• Benefit Payments Higher than Expected	(0.2)	(0.2)	-		
• Retired Member Experience [Loss]	0.0	-	0.0		
• Active and Inactive Member Experience [Loss]	1.2	-	1.2		
Total Experience Gains and Losses	8.6	5.8	2.8		
Effect of Assumption Changes[2]	(1.9)	-	(1.9)		
Effect of Plan Changes [none]	-	-	-		
July 1, 2025, Valuation	$145.5	$127.5	$18.0	87.6%	9.2

1. This includes the effect of retired members' postretirement benefit increases that are dictated by salary changes.

2. See our forthcoming 2025 Experience Study Report for details of assumption changes.

Table 2
Three-Year History of Actuarial Gains and Losses

(All Dollar Amounts in Millions)

Gain (Loss) for Period

	2024-2025	2023-2024	2022-2023
Investment Income			
Investment income was greater (less) than expected	5.1	2.6	2.9
Pay Increases[1]			
Pay increases were less (greater) than expected	(6.7)	0.7	(1.0)
Membership Growth			
New members increased liabilities by less (more) than their contributions increased assets	0.0	0.0	0.1
Postretirement Allowance Adjustment (PAA)			
Different PERSI PAA than expected	(0.1)	0.0	0.0
Other Retired Member Experience			
Retirees died younger (lived longer) than expected and miscellaneous retiree gains (and losses) resulting from other causes	0.1	0.2	(1.4)
Other Active and Inactive Member Experience			
Members retiring at different times than expected and miscellaneous gains (and losses) resulting from other causes	(1.2)	(0.7)	(0.2)
Total Gain (Loss) During the Period From Actuarial Experience	(2.8)	2.8	0.4
Contribution Income			
Expected contributions and expected asset returns were greater (less) than the normal cost and interest on the Unfunded Actuarial Accrued Liability	0.9	0.9	0.5
Non-Recurring Items			
Changes in actuarial assumptions caused a gain (loss)	1.9	(0.1)	None
Changes in actuarial methods caused a gain (loss)	None	None	None
Changes in plan provisions caused a gain (loss)	None	None	None
Change in Future Contribution Rates	None	None	None
Composite Gain (Loss) During the Period	0.0	3.6	0.9

Note:

Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the unfunded actuarial accrued liability.

1. This includes the effect of retired members' postretirement benefit increases that are dictated by salary changes.

Table 3
Summary of Key Valuation Results

	July 1, 2025 Valuation	July 1, 2024 Valuation	Percentage Change
1. Total Membership			
A. Active Members	49	51	-3.9%
B. Members and Beneficiaries Receiving Benefits	118	117	0.9%
C. Vested Terminated Members	2	2	0.0%
D. Non-vested Terminated Members	NA	NA	NA
E. Total Membership	169	170	-0.6%
2. Annual Salaries			
A. Annual Total ($Thousands)	$ 8,557	$ 8,029	6.6%
B. Annual Average per Active Member	$ 174,633	$ 157,431	10.9%
3. Annual Benefits			
A. Annual Benefits ($Thousands)	$ 10,161	$ 9,323	9.0%
B. Annual Average Benefits	$ 86,112	$ 79,681	8.1%
4. Actuarial Accrued Liability ($Millions)			
A. Active Members	$ 32.6	$ 30.8	5.8%
B. Members and Beneficiaries Receiving Benefits	112.0	104.1	7.6%
C. Terminated Members	0.9	0.9	0.0%
D. Total Actuarial Accrued Liability (AAL)	$ 145.5	$ 135.8	7.1%
5. Value of Plan Assets ($Millions)			
A. Market Value	$ 127.5	$ 117.8	8.2%
6. Funded Status ($Millions)			
A. Funding Reserve (Unfunded Actuarial Accrued Liability, UAAL) (5A - 4D)	$ (18.0)	$ (18.0)	
B. Funded Ratio (5A ÷ 4D)	87.6%	86.7%	
7. Contribution Rates (percent of salaries)			
A. Current Total Adjusted Contribution Rate(1)	73.84%	73.63%	
B. Total Normal Cost Rate	47.18%	49.84%	
C. Contribution Rate Minus Normal Cost Rate (7A - 7B)	26.66%	23.79%	
D. Ultimate Total Adjusted Contribution Rate(1)(2)	73.84%	73.63%	
E. Amortization Period for UAAL Based on Currently Scheduled Contribution Rates(2)	9.2 years	11.3 years	

1. Adjusted to reflect that members with 20 or more years of service don't pay contributions. See Table 11 for details.

2. There are no scheduled changes in contribution rates.

Table 4
Market Value of Assets

	July 1, 2025	July 1, 2024
Assets		
Cash	$ 48,029,598	$ 36,325,610
Investments at Fair Value	24,639,954,066	22,586,839,307
Investments Sold	54,819,881	90,075,541
Contributions Receivable	21,358,277	27,622,605
Interest and Dividends Receivable	88,198,002	81,050,479
Assets Used in Plan Operations, Net	7,288,011	5,250,221
Retiree Payroll in Process	107,408,023	103,212,426
Other Prepaids	-	-
Total Assets	$ 24,967,055,858	$ 22,930,376,189
Liabilities		
Accrued Liabilities	$ 20,342,803	$ 17,236,861
Benefits and Refunds Payable	1,610,077	570,485
Due to Other Funds	-	-
Investments Purchased	140,731,684	163,140,579
Total Liabilities	$ 162,684,564	$ 180,947,925
Net Assets Held by PERSI	$ 24,804,371,294	$ 22,749,428,264
Allocation of Net Assets Held by PERSI		
Total Assets Held for PERSI Pension Benefits	$ 24,138,888,873	$ 22,131,762,631
Firefighters' Retirement Fund Assets	521,563,002	485,494,091
Judges' Retirement Fund Assets	127,464,623	117,794,977
Idaho Falls Police Retirement Fund Assets	9,166,785	9,126,344
Assets Used in Plan Operations	7,288,011	5,250,221
Net Assets Held by PERSI	$ 24,804,371,294	$ 22,749,428,264
Assets for Use in Valuation of Judges' Retirement Fund		
Market Value of Assets held for Judges' Retirement Fund	$ 127,464,623	$ 117,794,977

Table 5
Analysis of Investments Held by PERSI

July 1, 2025

	Fair Value	Percentage
Fixed Income Investments		
Domestic	$ 5,646,316,375	22.9%
International	0	0.0%
Idaho Commercial Mortgages	852,425,054	3.5%
Total Fixed Income	6,498,741,429	26.4%
Short Term Investments	428,179,933	1.7%
Real Estate	1,016,305,687	4.1%
Equity Securities		
Domestic	11,911,192,682	48.3%
International	2,888,035,625	11.7%
Total Equities	14,799,228,307	60.0%
Private Equity	1,897,498,710	7.8%
Total Investments	$ 24,639,954,066	100.0%

This table also includes investments held for PERSI pension benefits, the Firefighters' Retirement Fund, and the Idaho Falls Police Retirement Fund. The allocation of the net assets in the trust is shown at the bottom of Table 4.

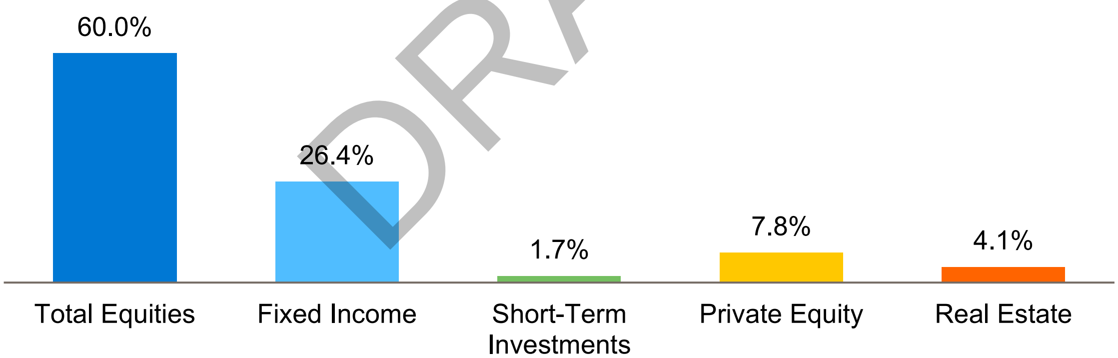


Table 6
Reconciliation of Assets

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Additions:		
Contributions		
Members	$ 993,064	$ 939,033
Employers	5,800,355	5,542,091
Total Contributions	$ 6,793,419	$ 6,481,124
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 10,423,393	$ 7,626,947
Interest, Dividends and Other Investment Income	2,418,060	2,316,787
Other Revenue, Net	24,946	31,215
Less: Investment Expenses	(341,680)	(316,927)
Net Investment Income	$ 12,524,719	$ 9,658,022
Total Additions	$ 19,318,138	$ 16,139,146
Deductions:		
Benefits and Refunds Paid to Plan Members and Beneficiaries	$ 9,529,321	$ 9,239,797
Administrative Expense	119,171	121,476
Total Deductions	$ 9,648,492	$ 9,361,273
Other:		
Decrease/(Increase) in Assets Used in Plan Operations	$ -	$ -
Increase/(Decrease) in Market Value of Assets	$ 9,669,646	$ 6,777,873
Market Value of Assets, Beginning of Year	$ 117,794,977	$ 111,017,104
Market Value of Assets, End of Year	$ 127,464,623	$ 117,794,977

Notes:

1. This table only shows assets held for the Judges' Retirement Fund.

Table 7
Analysis of Investment Yield

	July 1, 2024, to June 30, 2025	
	Total Trust	Individual Plan
Investment Return	$ 2,504,166,336	$ 12,866,398
Less Investment Expenses	$ 66,705,231	$ 341,680
Less Administrative Expenses	$ 11,142,946	$ 119,171
Net Return	$ 2,426,318,159	$ 12,405,547
Mean Assets for Period	$ 22,557,471,584	$ 116,427,027
Annual Yield	10.76%	10.66%

	Summary of Annual Yields for Year Ending June 30, 2025		
Expense Basis	Actuarial Assumption	Total Trust	Individual Plan
Gross – Before Expenses		11.12%	11.07%
Net of Investment Expenses	6.35%	10.81%	10.76%
Net of All Expenses	6.30%	10.76%	10.66%

Notes:

1. See Tables 4, 5, and 6 for the data used in this table.
2. Total trust excludes assets used in plan operations.
3. Individual plan only includes assets held for the Judges' Retirement Fund.
4. Mean assets for period = 1/2 (beginning net assets + ending net assets - net return).
5. Annual yield = (net investment return) / mean assets.
6. Mean assets differ for each expense basis, so differences between bases are not comparable.

Table 8
Actuarial Present Value of Future Benefits

(All amounts in millions)

July 1, 2025

Active Members	**Judges**
Service Retirement Including Reduced Early Retirement	$57.6
Deferred Vested Retirement	0.0
Disability Retirement	0.0
Death	0.7
Refunds of Member Contributions	0.0
Total	$58.3
Former Active Members & Survivors	
Service Retirement	$101.5
Disability Retirement	0.0
Survivors' Benefits	10.5
All Other Benefits	0.9
Total	$112.9
Grand Total	$171.2

Table 9
Unfunded Actuarial Accrued Liability

(All amounts in millions)

	Valuation Date:	July 1, 2025	July 1, 2024
A.	Actuarial Present Value of all Future Benefits	$ 171.2	$ 161.3
B.	Actuarial Present Value of Total Future Normal Costs	25.7	25.5
C.	Actuarial Accrued Liability [A - B]	$ 145.5	$ 135.8
D.	Market Value of Assets Available for Benefits	127.5	117.8
E.	UAAL (Funding Reserve) [C - D]	$ 18.0	$ 18.0
F.	Amortization Period	9.2 years	11.3 years
G.	Funded Ratio [C/D]	87.6%	86.7%

Table 10
Normal Cost Rates

July 1, 2025

	Judges
Service Retirement Including Reduced Early Retirement	46.42%
Deferred Vested Retirement	0.00%
Disability Retirement	0.00%
Death	0.75%
Refunds of Member Contributions	0.01%
Total	47.18%
Less Member Contributions	11.31%
Employer Normal Cost Rate	35.87%

Analysis of Member Contributions

Member Contributions	11.31%
Less Expected Refunds	0.01%
	11.30%

Notes:

1. Total Normal Cost Rates are based on the Individual Entry Age Normal Cost Method.
2. The member contribution rate shown above is adjusted to reflect that members with 20 or more years of service don't pay contributions. See Table 11 for details.

Table 11
Current Contributions

	Rates as of July 1, 2025	No Scheduled Changes
A. Total Contribution Rate: less than 20 years of service (set by the Board)	**74.10%**	
B. Employer Contribution Rate [A ÷ 1.185]	**62.53%**	
C. Member Contribution Rate		
1. Member Contribution Rate: Less than 20 Years of Service [A - B]	11.57%	
2. Member Contribution Rate: 20+ Years of Service	0.00%	
3. Total FY2026 Salaries: Less than 20 years of Service	$8,367,384	
4. Total FY2026 Salaries: 20+ years of Service	$189,508	
5. Adjusted Member Contribution Rate [(1 x 3 + 2 x 4) ÷ (3 + 4)]	11.31%	
D. Total Adjusted Contribution Rate [B + C5]	**73.84%**	

Table 12
Minimum Contribution Rate

	Valuation Date	July 1, 2025		July 1, 2024
	Funding Basis	Actual Contribution Rates	Minimum Contribution Rate(1)	Actual Contribution Rates
A.	Employer Contribution Rate	62.53%	48.93%(2)	62.53%
B.	Member Contribution Rate	11.57%	9.05%(2)	11.57%
C.	**Total Contribution Rate [A + B]**	**74.10%**	**57.98%(2)**	**74.10%**
D.	Adjusted Member Contribution Rate(3)	11.31%	8.85%(2)	11.10%
E.	Adjusted Total Contribution Rate(3) [A + D]	73.84%	57.78%(2)	73.63%
F.	Total Normal Cost Rate	47.18%	47.18%	49.84%
G.	Amount Available to Amortize Liability [E - F]	26.66%	10.60%(2)	23.79%
H.	Dollar Amount of UAAL in Millions (if Negative, Funding Reserve)	$18.0	$18.0	$18.0
I.	Amortization Period	9.2 years	25.0 years(1)	11.3 years

1. The Minimum Contribution Rate column ignores any scheduled contribution rate changes, and assumes that contribution rates switch to the displayed rates effective July 1, 2027.

2. The Minimum Contribution Rate column shows the contribution rates as of July 1, 2027 , while the other columns all show the current contribution rates as of the valuation date. The ultimate adjusted contribution rate based on the current schedule is 73.84%; see Table 11 for details.

3. Adjusted to reflect that members with 20 or more years of service don't pay contributions. See Table 11 for details.

Table 13
Cash Flow History and Projections

(All dollar amounts in millions)

Historical Cash Flows

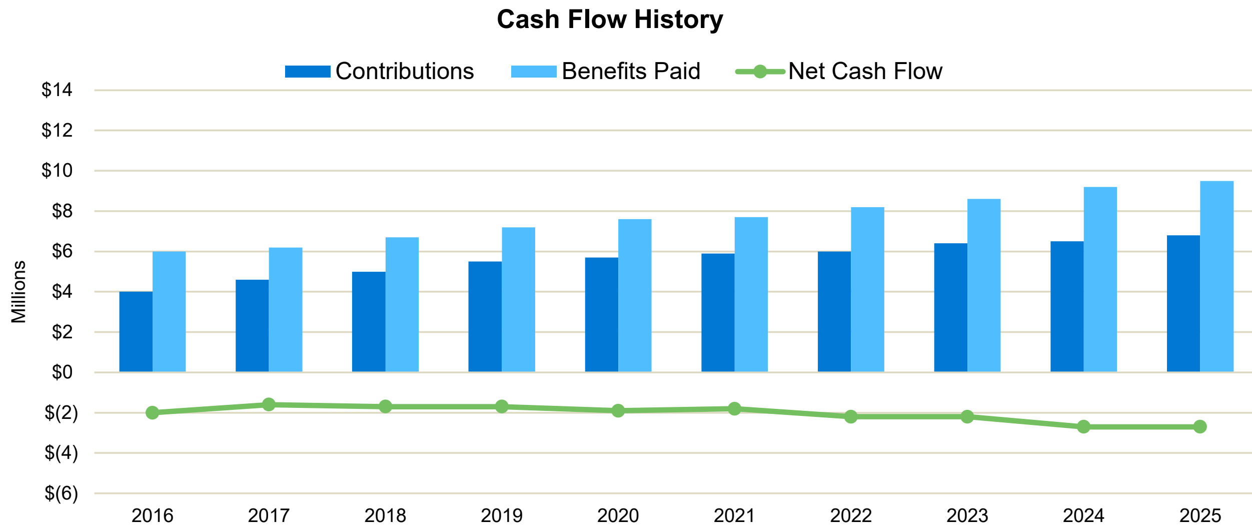
Year Ending June 30	Contributions	Benefits Paid	Net Cash Flow
2016	$ 4.0	$ 6.0	$ (2.0)
2017	4.6	6.2	(1.6)
2018	5.0	6.7	(1.7)
2019	5.5	7.2	(1.7)
2020	5.7	7.6	(1.9)
2021	5.9	7.7	(1.8)
2022	6.0	8.2	(2.2)
2023	6.4	8.6	(2.2)
2024	6.5	9.2	(2.7)
2025	6.8	9.5	(2.7)

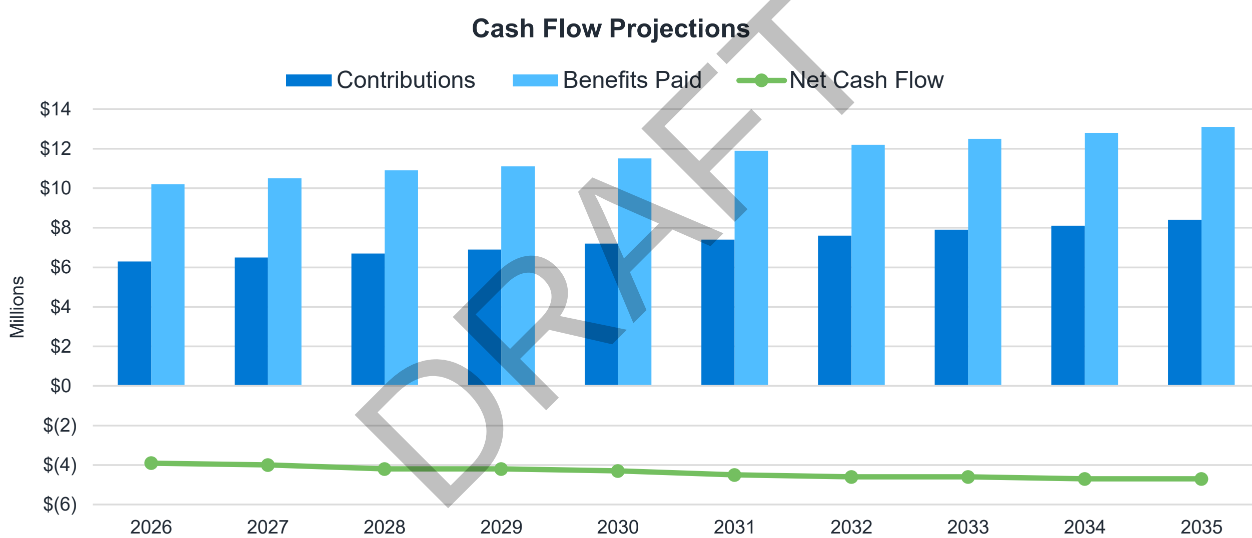
Projected Cash Flows

Year Ending June 30	Contributions	Benefits Paid	Net Cash Flow
2026	$ 6.3	$ 10.2	$ (3.9)
2027	6.5	10.5	(4.0)
2028	6.7	10.9	(4.2)
2029	6.9	11.1	(4.2)
2030	7.2	11.5	(4.3)
2031	7.4	11.9	(4.5)
2032	7.6	12.2	(4.6)
2033	7.9	12.5	(4.6)
2034	8.1	12.8	(4.7)
2035	8.4	13.1	(4.7)

Notes:

1. This table only shows cash flows for the Judges' Retirement Fund.
2. Projected contributions are based on the currently scheduled contribution rates.
3. A negative cash flow means a portion of the Fund's investment income will need to be used to cover expected benefit payments. This could impact the Fund's future asset allocations and asset liquidity needs.
4. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members.





Notes:

1. This table only shows cash flows for the Judges' Retirement Fund.
2. Projected contributions are based on the currently scheduled contribution rates.
3. A negative cash flow means a portion of the Fund's investment income will need to be used to cover expected benefit payments. This could impact the Fund's future asset allocations and asset liquidity needs.
4. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members.

Table 14
Fiscal Year 2025 Cost Analysis of Retirement Under Idaho Code Section 1-2001(2)(b)

	Retirees currently providing Senior Judge Service (less than five years since retirement)(1)	Retirees no longer providing Senior Judge Service (more than five years since retirement)(2)	Total
Retiree Count	9	29	38
Analysis of Annual Impact on JRF			
Plan (b) Benefit Costs	$164,500	$488,825	$653,325
Analysis of Annual Impact on General Fund			
Healthcare Benefits Costs(3)	$21,600	N/A	$21,600
Compensation Costs/(Savings)(4)	(245,993)	N/A	(245,993)
Costs/(Savings)	($224,393)	N/A	($224,393)

1. All benefits and costs have been prorated for judges who either retired or completed their 5-year requirement in the middle of the fiscal year.

2. There are three surviving spouses of former Senior Judges who are not included in these totals.

3. Based on a $200 monthly health insurance stipend.

4. Based on senior judges working 35 days per year for judges hired on or before June 30, 2012, and 60 days per year for judges hired after June 30, 2012, without receiving a salary. The value of this service to the state is estimated using a daily compensation rate calculated as the annual salaries for full time judges divided by 260 days per year.

Milliman

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September 10, 2025

Public Employee Retirement System of Idaho
P.O. Box 83720
Boise, ID 83720-0078

Dear Members of the Board:

It is a pleasure to submit preliminary results of our valuation of the Idaho Firefighters' Retirement Fund ("Fund" or "FRF" or "Plan") provided under Idaho Code Section 17-1401 through 17-1472 and administered by the Public Employee Retirement System of Idaho ("PERSI" or "System") as of July 1, 2025.

Experience Study

The assumptions used include the changes adopted by the Board during the 2025 PERSI experience study, which is summarized in our March 18, April 22, and May 20, 2025, Board presentations. The assumption changes from that study relevant to this plan are:

- Increasing the investment return assumption (net of investment and administrative expenses) from 6.30% to 6.50%,
- Increasing the salary inflation assumption (i.e., FRF COLA assumption) from 3.05% to 3.15%, and
- Slight adjustments to the mortality improvement assumption.

The assumptions will be detailed in our forthcoming 2025 PERSI Experience Study Report and 2025 Actuarial Valuation Report.

Data, Plan Provisions, Methods, and Assumptions

Other than the changes from the experience study, our calculations are based on the same actuarial assumptions, methods, and plan provisions of governing law as contained in our July 1, 2024, actuarial valuation report. We have reflected census data as of July 1, 2025, which will be summarized in our forthcoming actuarial valuation report.

Relevant Plan Risks

See the Risk Disclosure section of our July 1, 2024, actuarial valuation report for a summary of risks relevant to the plan.

Purpose of the Valuation

Actuarial computations presented in this report are for the purpose of determining the recommended funding amounts for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan’s funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including investment return assumption, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the Plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

Variability of Results

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our forthcoming 2025 Valuation Report.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by PERSI's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

a) The System may provide a copy of Milliman’s work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the System.
b) The System may provide a copy of Milliman’s work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Qualifications and Certifications

The consultants who worked on this assignment are actuaries. Milliman’s advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Conclusion

We would like to express our appreciation to Mike Hampton, Executive Director of the System, and to members of PERSI’s staff, who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
Consulting Actuary

Table 1
Gains and Losses for the Year Ended July 1, 2025

	Actuarial Accrued Liability (in millions)	**Actuarial Value of Assets**[(1)] (in millions)	**Unfunded Actuarial Accrued Liability** (in millions)	**Funded Ratio**	**Amort. Period** (years)
July 1, 2024, Valuation	$234.7	$481.1	($246.4)	205.0%	N/A
Expected Change Between Valuation Dates[(2)]	(5.8)	18.3	(24.1)		
Expected at July 1, 2025	$228.9	$499.4	($270.5)	218.2%	N/A
Effect of Actuarial Experience Gains and Losses:					
• Investments [Gain][(3)]	-	7.0	(7.0)		
• Benefit Payments Lower than Expected	0.4	0.4	-		
• Fire Insurance Premium Tax Higher than Expected [Gain]	-	0.6	(0.6)		
• Different PAA/COLA than Expected [Loss]	3.9	-	3.9		
• Retired Member Experience [Gain]	(1.4)	-	(1.4)		
Total Experience Gains and Losses	2.9	8.0	(5.1)		
Effect of Assumption Changes[(4)]	(1.3)	-	(1.3)		
Effect of Plan Changes [none]	-	-	-		
July 1, 2025, Valuation	$230.5	$507.4	($276.9)	220.1%	N/A

1. In September 2014, FRF funding policy was altered to implement a 3-year smoothing to calculate the actuarial value of assets. Please see Table 4b for additional details on the calculation of the actuarial value of assets.

2. The expected change in the Actuarial Value of Assets between valuation dates includes a total of ($4.2) million of deferred investment (gains) and losses from the prior two years that were recognized in the year ending June 30, 2025.

3. The investment gain for fiscal year 2025 was $21.0 million; however only one third, $7.0 million, of that is recognized as of July 1, 2025, due to the 3-year smoothing.

4. See our forthcoming 2025 Experience Study Report for details of assumption changes.

Table 2
Three-Year History of Actuarial Gains and Losses

(All Dollar Amounts in Millions)

Gain (Loss) for Period

	2024-2025	2023-2024	2022-2023
Investment Income			
Investment income was greater (less) than expected	7.0[1]	0.1[1]	4.0[1]
Fire Insurance Premium Tax (FIPT)			
FIPT contribution was greater (less) than expected	0.6	0.5	0.4
Membership Growth			
No new members since plan was closed in 1980	None	None	None
Postretirement Allowance Adjustment (PAA) and Cost of Living Adjustment (COLA)			
Different PERSI PAAs and FRF COLAs than expected	(3.9)	(4.5)	1.6
Other Retired Member Experience			
Retirees died younger (lived longer) than expected and miscellaneous retiree gains (and losses) resulting from other causes	1.4	0.6	1.0
Other Active and Inactive Member Experience			
Members retiring at different times than expected and miscellaneous gains (and losses) resulting from other causes	None[2]	None[2]	None[2]
Total Gain (Loss) During the Period From Actuarial Experience	5.1	(3.3)	7.0
Contribution Income			
Expected contributions and expected asset returns were greater (less) than the normal cost and interest on the Unfunded Actuarial Accrued Liability	19.9	18.3	16.0
Deferred Recognition of Investment Income			
Due to asset smoothing, one-third of the investment gain (loss) from each of the two prior years are recognized in the current period	4.2	(22.5)	1.8
Non-Recurring Items			
Changes in actuarial assumptions caused a gain (loss)	1.3	None	None
Changes in actuarial methods caused a gain (loss)	None	None	None
Changes in plan provisions caused a gain (loss)	None	None	None
Change in Future Contribution Rate Increases	None	None	None
Composite Gain (Loss) During the Period	30.5	(7.5)	24.8

Note: Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the unfunded actuarial accrued liability.

1. *The investment gains/(losses) were $21.0, $0.5, and $12.2, million for fiscal years 2025, 2024, and 2023, respectively; however, only a portion of these were recognized each year due to the 3-year smoothing.*

2. *As of the July 1, 2021, Actuarial Valuation there are no active or inactive members remaining in the plan.*

Table 3
Summary of Key Valuation Results

	July 1, 2025 Valuation	July 1, 2024 Valuation	Percentage Change
1. Total Membership			
A. Active Members	0	0	NA
B. Members and Beneficiaries Receiving Benefits	409	424	-3.5%
C. Vested Terminated Members	0	0	NA
D. Non-vested Terminated Members	0	0	NA
E. Total Membership	409	424	-3.5%
2. Annual Salaries			
A. Annual Total ($Thousands)	$ -	$ -	NA
B. Annual Average per Active Member	NA	NA	NA
3. Annual Benefits[1]			
A. Annual Benefits ($Thousands)	$ 20,198	$ 19,865	1.7%
B. Annual Average Benefits	$ 49,384	$ 46,851	5.4%
4. Actuarial Accrued Liability ($Millions)			
A. Active Members	$ -	$ -	NA
B. Members and Beneficiaries Receiving Benefits	230.5	234.7	-1.8%
C. Terminated Members	-	-	NA
D. Total Actuarial Accrued Liability (AAL)	$ 230.5	$ 234.7	-1.8%
5. Value of Plan Assets ($Millions)			
A. Market Value	$ 521.6	$ 485.5	7.4%
B. Actuarial Value	507.4	481.1	5.5%
6. Funded Status ($Millions)			
A. Funding Reserve (Unfunded Actuarial Accrued Liability, UAAL) (5B - 4D)	$ 276.9	$ 246.4	
B. Funded Ratio (5B ÷ 4D)	220.1%	205.0%	
7. Contribution Rates (percent of salaries)			
A. Current Total Blended Contribution Rate[2]	4.55%	4.20%	
B. Total Normal Cost Rate	0.00%	0.00%	
C. Contribution Rate Minus Normal Cost Rate (7A - 7B)	4.55%	4.20%	
D. Ultimate Total Blended Contribution Rate[2]	4.55%	4.20%	
E. Amortization Period for UAAL Based on Currently Scheduled Contribution Rates	NA	NA	

1. These benefit amounts represent only the FRF excess benefits above those provided to the members through PERSI. These excess benefits are what are valued in this report.

2. Effective July 1, 2020, the employer contribution rate for FRF was lowered to 0.00%. The only contributions expected to be received by the plan are the 50% of the FIPT that is guaranteed to FRF by statue. This is estimated to be about 4.55% of covered payroll as of July 1, 2025 (was estimated at 4.20% as of July 1, 2024).

Table 4a
Market Value of Assets

	July 1, 2025	July 1, 2024
Assets		
Cash	$ 48,029,598	$ 36,325,610
Investments at Fair Value	24,639,954,066	22,586,839,307
Investments Sold	54,819,881	90,075,541
Contributions Receivable	21,358,277	27,622,605
Interest and Dividends Receivable	88,198,002	81,050,479
Assets Used in Plan Operations, Net	7,288,011	5,250,221
Retiree Payroll in Process	107,408,023	103,212,426
Other Prepaids	-	-
Total Assets	$ 24,967,055,858	$ 22,930,376,189
Liabilities		
Accrued Liabilities	$ 20,342,803	$ 17,236,861
Benefits and Refunds Payable	1,610,077	570,485
Due to Other Funds	-	-
Investments Purchased	140,731,684	163,140,579
Total Liabilities	$ 162,684,564	$ 180,947,925
Net Assets Held by PERSI	$ 24,804,371,294	$ 22,749,428,264
Allocation of Net Assets Held by PERSI		
Total Assets Held for PERSI Pension Benefits	$ 24,138,888,873	$ 22,131,762,631
Firefighters' Retirement Fund Assets	521,563,002	485,494,091
Judges' Retirement Fund Assets	127,464,623	117,794,977
Idaho Falls Police Retirement Fund Assets	9,166,785	9,126,344
Assets Used in Plan Operations	7,288,011	5,250,221
Net Assets Held by PERSI	$ 24,804,371,294	$ 22,749,428,264
Market Value of Assets held for Firefighters' Retirement Fund	$ 521,563,002	$ 485,494,091

Table 4b
Actuarial Value of Assets

Effective September 18, 2014, the FRF funding policy was altered to implement three-year smoothing to calculate the actuarial value of assets. This change was implemented prospectively: the July 1, 2015, valuation used a 2-year smoothing; the July 1, 2016, valuation and all subsequent valuations used a three-year smoothing.

		Firefighters' Retirement Fund
A.	**July 1, 2023 Market Value of Assets**	$ 471,434,942
A1.	Fiscal Year 2024: Contributions	3,888,153
A2.	Fiscal Year 2024: Benefit Payments	(19,495,076)
A3.	Fiscal Year 2024: Expected Investment Income	29,208,783
B.	**Expected Market Value of Assets at July 1, 2024** [A + A1 + A2 + A3]	$ 485,036,802
C.	**July 1, 2024 Market Value of Assets**	$ 485,494,091
C1.	Fiscal Year 2025: Contributions	4,544,128
C2.	Fiscal Year 2025: Benefit Payments	(19,611,416)
C3.	Fiscal Year 2025: Expected Investment Income	30,111,508
D.	**1st Year Expected Market Value of Assets at July 1, 2025** [C + C1 + C2 + C3]	$ 500,538,311
E.	**2nd Year Expected Market Value of Assets at July 1, 2025** [B + C1 + C2 + C3]	$ 500,081,022
F.	**Market Value of Assets at July 1, 2025**	$ 521,563,002
G.	**July 1, 2025 Actuarial Value of Assets** [(D + E + F) ÷ 3]	$ 507,394,112

Table 5
Analysis of Investments Held by PERSI

July 1, 2025

	Fair Value	Percentage
Fixed Income Investments		
Domestic	$ 5,646,316,375	22.9%
International	0	0.0%
Idaho Commercial Mortgages	852,425,054	3.5%
Total Fixed Income	6,498,741,429	26.4%
Short Term Investments	428,179,933	1.7%
Real Estate	1,016,305,687	4.1%
Equity Securities		
Domestic	11,911,192,682	48.3%
International	2,888,035,625	11.7%
Total Equities	14,799,228,307	60.0%
Private Equity	1,897,498,710	7.8%
Total Investments	$ 24,639,954,066	100.0%

This table also includes investments held for PERSI pension benefits, the Judges' Retirement Fund, and the Idaho Falls Police Retirement Fund. The allocation of the net assets in the trust is shown at the bottom of Table 4a.

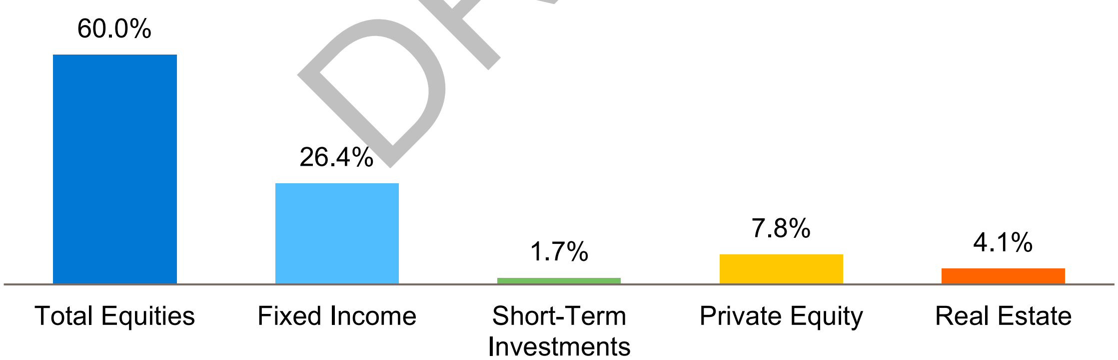


Table 6
Reconciliation of Assets

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Additions:		
Contributions		
Members	$ -	$ -
Employers	-	-
Fire Insurance Premium Tax	4,544,128	3,888,153
Total Contributions	$ 4,544,128	$ 3,888,153
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 42,772,031	$ 23,589,088
Interest, Dividends and Other Investment Income	9,859,418	7,122,945
Other Revenue, Net	-	-
Less: Investment Expenses	(1,449,049)	(983,541)
Net Investment Income	$ 51,182,400	$ 29,728,492
Total Additions	$ 55,726,528	$ 33,616,645
Deductions:		
Benefits and Refunds Paid to Plan Members and Beneficiaries	$ 19,611,416	$ 19,495,076
Administrative Expense	46,201	62,420
Total Deductions	$ 19,657,617	$ 19,557,496
Increase/(Decrease) in Market Value of Assets	$ 36,068,911	$ 14,059,149
Market Value of Assets, Beginning of Year	$ 485,494,091	$ 471,434,942
Market Value of Assets, End of Year	$ 521,563,002	$ 485,494,091

Notes:

1. This table only shows assets held for the Firefighters' Retirement Fund.

Table 7
Analysis of Investment Yield

	July 1, 2024, to June 30, 2025	
	Total Trust	Individual Plan
Investment Return	$ 2,504,166,336	$ 52,631,449
Less Investment Expenses	$ 66,705,231	$ 1,449,049
Less Administrative Expenses	$ 11,142,946	$ 46,201
Net Return	$ 2,426,318,159	$ 51,136,199
Mean Assets for Period	$ 22,557,471,584	$ 477,960,447
Annual Yield	10.76%	10.70%

	Summary of Annual Yields for Year Ending June 30, 2025		
Expense Basis	Actuarial Assumption	Total Trust	Individual Plan
Gross – Before Expenses		11.12%	11.03%
Net of Investment Expenses	6.35%	10.81%	10.71%
Net of All Expenses	6.30%	10.76%	10.70%

Notes:

1. Investment return: See Tables 4a, 5, and 6 for data used in this table.
2. Total trust excludes assets used in plan operations.
3. Individual plan only includes assets held for the Firefighters' Retirement Fund.
4. Mean assets for period = 1/2 (beginning net assets + ending net assets - net return).
5. Annual yield = (net investment return) / mean assets.
6. Mean assets differ for each expense basis, so differences between bases are not comparable.

Table 8
Actuarial Present Value of Future Benefits

(All amounts in millions)

July 1, 2025

Contributing Members	**Firefighters**
Service Retirement Including Reduced Early Retirement	$0.0
Deferred Vested Retirement	0.0
Disability Retirement	0.0
Death	0.0
Refunds of Member Contributions	0.0
Total	$0.0
Former Contributing Members & Survivors	
Service Retirement	$153.7
Disability Retirement	14.4
Survivors' Benefits	62.4
All Other Benefits	0.0
Total	$230.5
Grand Total	$230.5

Table 9
Unfunded Actuarial Accrued Liability

(All amounts in millions)

	Valuation Date:	July 1, 2025	July 1, 2024
A.	Actuarial Present Value of all Future Benefits	$ 230.5	$ 234.7
B.	Actuarial Present Value of Total Future Normal Costs	-	-
C.	Actuarial Accrued Liability [A - B]	$ 230.5	$ 234.7
D.	Actuarial Value of Assets Available for Benefits	507.4	481.1
E.	UAAL (Funding Reserve) [C - D]	$ (276.9)	$ (246.4)
F.	Amortization Period	NA	NA
G.	Funded Ratio [D /C]	220.1%	205.0%

Table 10
Normal Cost Rates
July 1, 2025

	Firefighters
Service Retirement Including Reduced Early Retirement	0.00%
Deferred Vested Retirement	0.00%
Disability Retirement	0.00%
Death	0.00%
Refunds of Member Contributions	0.00%
Total	0.00%
Less Member Contributions	0.00%
Employer Normal Cost Rate	0.00%

Analysis of Member Contributions

Member Contributions	0.00%
Less Expected Refunds	0.00%
	0.00%

Notes:

1. Total Normal Cost Rates are based on the Individual Entry Age Normal Cost Method.
2. No contributing members remain in this plan, therefore there is no normal cost.

Table 11
Current Contributions

	Fiscal Year 2025 Contributions		No Scheduled Changes
	$ Millions	Percent of Class D Payroll	
A. Employer Contributions for Class D Members	$0.0	0.00%	
B. State Fire Insurance Premium Tax (FIPT)			
B1. 50% Automatically Allocated to FRF	4.5	4.55%	
B2. Matching Contributions [lesser of A and B1]	0.0	0.00%	
C. Total Contributions	$4.5	4.55%	

Notes:

1. Class D members of PERSI are firefighters of employers who participated in FRF but were hired after FRF closed in 1980. The Board, at their discretion, can impose an employer contribution rate on employers of these members to fund FRF.
2. Per the Board decision in 2019, there are no contribution being charged of employers of Class D members since July 1, 2020.
3. FRF members (Class A and B PERSI members) were charged member contributions, and employers of these members paid a higher employer contribution rate than described above for Class D members. However, there are no remaining contributing FRF members.
4. 50% of the premiums collected from the FIPT are automatically contributed to FRF. The remaining 50% is available to be contributed to FRF as a 100% match on any employer contributions made to FRF.
5. The FIPT is not determined as a percent of Class D payroll. It is only expressed as such in the above table for comparative purposes.

Table 12
Actuarial Determined Contribution Rate

	Valuation Date	July 1, 2025		July 1, 2024
	Funding Basis	Actual Contribution Rates	Actuarially Determined Contribution Rate for FY2026[1]	Actual Contribution Rates
A.	Employer Contribution Rate[2]	0.00%	0.00%	0.00%
B.	Member Contribution Rate[2]	0.00%	0.00%	0.00%
C.	State Contributions (FIPT)[3]	4.55%	0.00%	4.20%
D.	**Total Contribution Rate [A + B + C]**	**4.55%**	**0.00%**	**4.20%**
E.	Total Normal Cost Rate	0.00%	0.00%	0.00%
F.	Amount Available to Amortize Liability [D - E]	4.55%	0.00%	4.20%
G.	Dollar Amount of UAAL in Millions (if Negative, Funding Reserve)	($276.9)	($276.9)	($246.4)
H.	Amortization Period	NA	NA	NA

1. The Board's policy was to amortize the liabilities over the period ending June 30, 2018 (40 years from when this policy was set in 1978). The current statutory maximum amortization period is 50 years.

2. This is the rate for Class D members. See Table 11 for more explanation.

3. FIPT are not determined as a percentage of Class D Member pay, but are shown as such here for comparative purposes.

Table 13
Cash Flow History and Projections

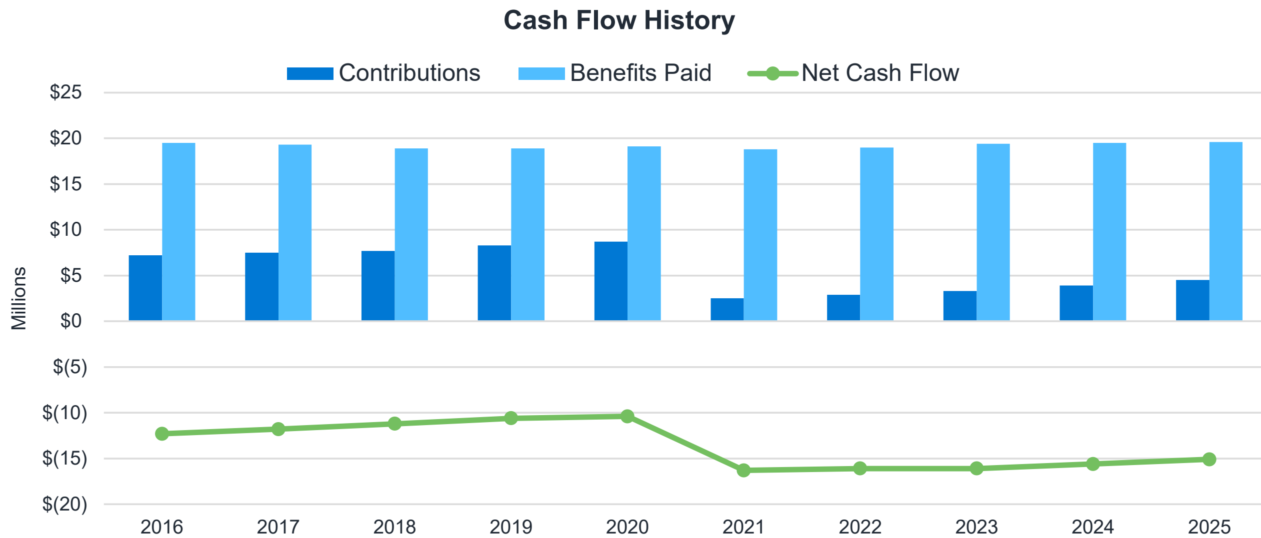
(All dollar amounts in millions)

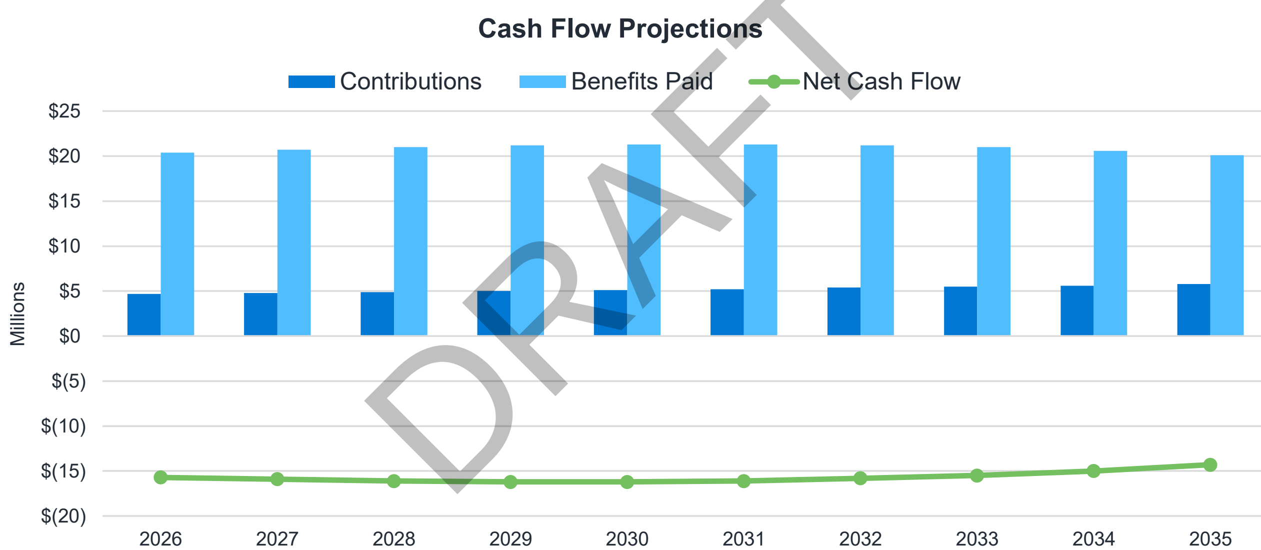
Year Ending June 30	Historical Cash Flows: Contributions	Benefits Paid	Net Cash Flow
2016	$ 7.2	$ 19.5	$ (12.3)
2017	7.5	19.3	(11.8)
2018	7.7	18.9	(11.2)
2019	8.3	18.9	(10.6)
2020	8.7	19.1	(10.4)
2021	2.5	18.8	(16.3)
2022	2.9	19.0	(16.1)
2023	3.3	19.4	(16.1)
2024	3.9	19.5	(15.6)
2025	4.5	19.6	(15.1)

Year Ending June 30	Projected Cash Flows: Contributions	Benefits Paid	Net Cash Flow
2026	$ 4.7	$ 20.4	$ (15.7)
2027	4.8	20.7	(15.9)
2028	4.9	21.0	(16.1)
2029	5.0	21.2	(16.2)
2030	5.1	21.3	(16.2)
2031	5.2	21.3	(16.1)
2032	5.4	21.2	(15.8)
2033	5.5	21.0	(15.5)
2034	5.6	20.6	(15.0)
2035	5.8	20.1	(14.3)

Notes:

1. This table only shows cash flows for the Firefighter's Retirement Fund.
2. Projected contributions are based on the currently scheduled contribution rates.
3. A negative cash flow means a portion of the Fund's investment income will need to be used to cover expected benefit payments. This could impact the Fund's future asset allocations and asset liquidity needs.





Notes:

1. This table only shows cash flows for the Firefighter's Retirement Fund.
2. Projected contributions are based on the currently scheduled contribution rates.
3. A negative cash flow means a portion of the Fund's investment income will need to be used to cover expected benefit payments. This could impact the Fund's future asset allocations and asset liquidity needs.

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September 10, 2025

Public Employee Retirement System of Idaho
P.O. Box 83720
Boise, ID 83720-0078

Dear Members of the Board:

It is a pleasure to submit preliminary results of our valuation of the Unused Sick Leave Benefit programs ("Plan" or "Programs" or "Funds") provided under Idaho Code Section 67-5333 for state employees ("State Program") and Section 33-1228 for school employees ("Schools Program") and administered by the Public Employee Retirement System of Idaho ("PERSI" or "System"). The findings of the valuation are contained in this report.

These preliminary results are based on the provisions of governing law in effect on July 1, 2025.

Experience Study

The assumptions used include the changes adopted by the Board during the 2025 PERSI experience study, which is summarized in our March 18, April 22, and May 20, 2025, Board presentations. The assumption changes from that study relevant to this plan are:

- Increasing the salary inflation assumption from 3.05% to 3.15%,
- Updated rates of termination and disability,
- Updated rates of retirement for teachers,
- Updated merit salary scales, and
- Slight adjustments to the mortality improvement assumption.

The assumptions will be detailed in our forthcoming 2025 PERSI Experience Study Report and 2025 Actuarial Valuation Report.

Data, Plan Provisions, Methods, and Assumptions

Other than the changes from the experience study, our calculations are based on the same actuarial assumptions, methods, and plan provisions of governing law as contained in our July 1, 2024, actuarial valuation report. However, we have reflected census and asset data as of July 1, 2025, which will be summarized in our forthcoming actuarial valuation report.

Relevant Plan Risks

See the Risk Disclosure section of our July 1, 2024, actuarial valuation report for a summary of risks relevant to the plan.

Purpose of the Valuation

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the Programs. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Programs' funding policies. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including investment return assumption, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the Plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

Variability of Results

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our forthcoming 2025 Valuation Report.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by PERSI's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree not to use Milliman's work for any purpose other than to benefit the System.
b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models employing standard actuarial techniques. The intent of the models was to value OPEB liabilities. We have reviewed the models, including their inputs, calculations, and outputs, for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOPs). The models, including all input, calculations, and output may not be appropriate for any other purpose.

Qualifications and Certifications

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Conclusion

We would like to express our appreciation to Mike Hampton, Executive Director of the System, and to members of PERSI's staff, who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report and we look forward to discussing it with you.

Sincerely,

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
Consulting Actuary

Table 1a
Gains and Losses for the Year Ended July 1, 2025 – State

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation	$124.8	$284.0	$(159.2)	227.6%	N/A
Expected Change Between Valuation Dates	4.1	6.5	(2.4)		
Expected at July 1, 2025	$128.9	$290.5	$(161.1)	225.4%	N/A
Effect of Actuarial Experience Gains and Losses:					
• Investments [Gain]	-	16.0	(16.0)		
• Salaries [Loss]	0.1	-	0.1		
• Membership Growth [Loss][1]	2.9	-	2.9		
• Benefit Payments Lower than Expected	3.4	3.4	-		
• Retired Member Experience [Gain]	(0.8)	-	(0.8)		
• Active and Inactive Member Experience [Gain]	(2.5)	-	(2.5)		
Total Experience Gains and Losses	3.1	19.4	(16.3)		
Effect of Assumption Changes[2]	0.4	-	0.4		
Effect of Plan Changes [none]	-	-	-		
July 1, 2025, Valuation	$132.4	$309.9	$(177.5)	234.1%	N/A

1. *Membership Growth includes new hires, rehires, and transfers from non-sick leave eligible employers to sick leave eligible employers.*

2. *See our forthcoming 2025 Experience Study Report for details of assumption changes.*

Table 1b
Gains and Losses for the Year Ended July 1, 2025 – Schools

	Actuarial Accrued Liability (in millions)	**Market Value of Assets** (in millions)	**Unfunded Actuarial Accrued Liability** (in millions)	**Funded Ratio**	**Amort. Period** (years)
July 1, 2024, Valuation	$312.2	$400.0	$(87.8)	128.1%	N/A
Expected Change Between Valuation Dates	12.4	2.6	9.8		
Expected at July 1, 2025	$324.6	$402.6	$(78.0)	124.0%	N/A
Effect of Actuarial Experience Gains and Losses:					
• Investments [Gain]	-	22.2	(22.2)		
• Salaries [Loss]	0.3	-	0.3		
• Membership Growth [Loss][1]	4.3	-	4.3		
• Benefit Payments Lower than Expected	5.1	5.1	-		
• Retired Member Experience [Gain]	(4.6)	-	(4.6)		
• Active and Inactive Member Experience [Loss]	5.1	-	5.1		
Total Experience Gains and Losses	10.2	27.3	(17.1)		
Effect of Assumption Changes[2]	6.5	-	6.5		
Effect of Plan Changes [none]	-	-	-		
July 1, 2025, Valuation	$341.3	$429.9	$(88.6)	126.0%	N/A

1. Membership Growth includes new hires, rehires, and transfers from non-sick leave eligible employers to sick leave eligible employers.

2. See our forthcoming 2025 Experience Study Report for details of assumption changes.

Table 2a
Three-Year History of Actuarial Gains and Losses – State

(All Dollar Amounts in Millions)

Gain (Loss) for Period

	2024-2025	2023-2024	2022-2023
Investment Income			
Investment income was greater (less) than expected	16.0	17.0	6.7
Pay Increases			
Pay increases were less (greater) than expected	(0.1)	(1.2)	(2.5)
Membership Growth			
New members increased liabilities by less (more) than their contributions increased assets (includes new hires, rehires, and transfers from non-sick leave eligible employers to sick leave eligible employers)	(2.9)	(1.9)	(2.0)
Postretirement Allowance Adjustment (PAA)			
This plan is not directly affected by the PERSI PAAs	NA	NA	NA
Other Retired Member Experience			
New retirees had lower (higher) sick leave balances than expected and miscellaneous retiree gains (and losses) resulting from other causes	0.8	(0.1)	(0.9)
Other Active and Inactive Member Experience			
Members using more (less) sick leave than expected and miscellaneous gains (and losses) resulting from other causes	2.5	0.8	2.3
Total Gain (Loss) During the Period From Actuarial Experience	16.3	14.6	3.6
Contribution Income			
Expected contributions and expected asset returns were greater (less) than the normal cost and interest on the Unfunded Actuarial Accrued Liability	2.4	2.0	2.7
Non-Recurring Items			
Changes in actuarial assumptions caused a gain (loss)	(0.4)	None	(4.7)
Changes in actuarial methods caused a gain (loss)	None	None	None
Changes in plan provisions caused a gain (loss)	None	None	None
Change in Future Contribution Rates	None	None	None
Composite Gain (Loss) During the Period	18.3	16.6	1.6

Note: Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the unfunded actuarial accrued liability.

Table 2b
Three-Year History of Actuarial Gains and Losses – Schools

(All Dollar Amounts in Millions)

Gain (Loss) for Period

	2024-2025	2023-2024	2022-2023
Investment Income			
Investment income was greater (less) than expected	22.2	23.2	9.4
Pay Increases			
Pay increases were less (greater) than expected	(0.3)	(4.6)	0.2
Membership Growth			
New members increased liabilities by less (more) than their contributions increased assets (includes new hires, rehires, and transfers from non-sick leave eligible employers to sick leave eligible employers)	(4.3)	(4.3)	(4.0)
Postretirement Allowance Adjustment (PAA)			
This plan is not directly affected by the PERSI PAAs	NA	NA	NA
Other Retired Member Experience			
New retirees had lower (higher) sick leave balances than expected and miscellaneous retiree gains (and losses) resulting from other causes	4.6	4.1	4.2
Other Active and Inactive Member Experience			
Members using more (less) sick leave than expected and miscellaneous gains (and losses) resulting from other causes	(5.1)	7.8	0.6
Total Gain (Loss) During the Period From Actuarial Experience	17.1	26.2	10.4
Contribution Income			
Expected contributions and expected asset returns were greater (less) than the normal cost and interest on the Unfunded Actuarial Accrued Liability	(9.8)	(9.8)	(8.8)
Non-Recurring Items			
Changes in actuarial assumptions caused a gain (loss)	(6.5)	None	(5.3)
Changes in actuarial methods caused a gain (loss)	None	None	None
Changes in plan provisions caused a gain (loss)	None	None	None
Change in Future Contribution Rates	None	None	None
Composite Gain (Loss) During the Period	0.8	16.4	(3.7)

Note: Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the unfunded actuarial accrued liability.

Table 3a
Summary of Key Valuation Results – State

	July 1, 2025 Valuation	July 1, 2024 Valuation	Percentage Change
1. Total Membership			
A. Active Members	22,587	22,063	2.4%
B. Members and Beneficiaries Receiving Benefits	7,312	6,998	4.5%
C. Vested Terminated Members	NA	NA	NA
D. Non-vested Terminated Members	NA	NA	NA
E. Total Membership	29,899	29,061	2.9%
2. Annual Salaries			
A. Annual Total ($Thousands)	$ 1,535,983	$ 1,446,882	6.2%
B. Annual Average per Active Member	$ 68,003	$ 65,580	3.7%
3. Retiree Balances			
A. Total Balances ($Thousands)	$ 43,579	$ 40,564	7.4%
B. Average Balance	$ 5,960	$ 5,797	2.8%
4. Actuarial Accrued Liability ($Millions)			
A. Active Members	$ 98.3	$ 93.0	5.7%
B. Members and Beneficiaries Receiving Benefits	34.1	31.8	7.2%
C. Terminated Members	NA	NA	NA
D. Total Actuarial Accrued Liability (AAL)	$ 132.4	$ 124.8	6.1%
5. Value of Program Assets ($Millions)			
A. Market Value	$ 309.9	$ 284.0	9.1%
6. Funded Status ($Millions)			
A. Funding Reserve (Unfunded Actuarial Accrued Liability, UAAL) (5A - 4D)	$ 177.5	$ 159.2	
B. Funded Ratio (5A ÷ 4D)	234.1%	227.6%	
7. Contribution Rates (percent of salaries)			
A. Current Total Blended Contribution Rate(1)	0.00%	0.00%	
B. Total Normal Cost Rate	0.40%	0.40%	
C. Contribution Rate Minus Normal Cost Rate (7A - 7B)	-0.40%	-0.40%	
D. Ultimate Total Blended Contribution Rate(1)	0.40%	0.40%	
E. Amortization Period for UAAL Based on Currently Scheduled Contribution Rates(1)	NA	NA	

1. Per the Board decision in 2021, there are no contributions being charged of employers through June 30, 2031. The contribution rate is scheduled to revert to the normal cost rate after this date.

Table 3b
Summary of Key Valuation Results – Schools

	July 1, 2025 Valuation	July 1, 2024 Valuation	Percentage Change
1. Total Membership			
A. Active Members	36,306	36,515	-0.6%
B. Members and Beneficiaries Receiving Benefits	8,441	8,147	3.6%
C. Vested Terminated Members	NA	NA	NA
D. Non-vested Terminated Members	NA	NA	NA
E. Total Membership	44,747	44,662	0.2%
2. Annual Salaries			
A. Annual Total ($Thousands)	$ 1,945,491	$ 1,882,042	3.4%
B. Annual Average per Active Member	$ 53,586	$ 51,542	4.0%
3. Retiree Balances			
A. Total Balances ($Thousands)	$ 69,929	$ 66,032	5.9%
B. Average Balance	$ 8,284	$ 8,105	2.2%
4. Actuarial Accrued Liability ($Millions)			
A. Active Members	$ 283.3	$ 257.4	10.1%
B. Members and Beneficiaries Receiving Benefits	58.0	54.8	5.8%
C. Terminated Members	NA	NA	NA
D. Total Actuarial Accrued Liability (AAL)	$ 341.3	$ 312.2	9.3%
5. Value of Program Assets ($Millions)			
A. Market Value	$ 429.9	$ 400.0	7.5%
6. Funded Status ($Millions)			
A. Funding Reserve (Unfunded Actuarial Accrued Liability, UAAL) (5A - 4D)	$ 88.6	$ 87.8	
B. Funded Ratio (5A ÷ 4D)	126.0%	128.1%	
7. Contribution Rates (percent of salaries)			
A. Current Total Blended Contribution Rate(1)	0.00%	0.00%	
B. Total Normal Cost Rate	0.76%	0.73%	
C. Contribution Rate Minus Normal Cost Rate (7A - 7B)	-0.76%	-0.73%	
D. Ultimate Total Blended Contribution Rate(1)	0.76%	0.73%	
E. Amortization Period for UAAL Based on Currently Scheduled Contribution Rates(1)	NA	NA	

1. *Per the Board decision in 2021, there are no contributions being charged of employers through June 30, 2026. The contribution rate is scheduled to revert to the normal cost rate after this date.*
Also, note that contribution rates for Schools members vary by school location according to the number of days of paid sick leave accruing during the contract year, as specified in Rule 552 of the Idaho Administrative Code.

Table 4a
Market Value of Assets – State

	July 1, 2025	July 1, 2024
Assets		
Cash	$ 474,310	$ 452,033
Investments at Fair Value	309,432,895	283,537,503
Investments Sold	-	-
Contributions Receivable	-	-
Interest and Dividends Receivable	-	-
Assets Used in Plan Operations, Net	-	-
Retiree Payroll in Process	-	-
Other Prepaids	-	-
Total Assets	$ 309,907,205	$ 283,989,536
Liabilities		
Accrued Liabilities	$ 19,204	$ 19,084
Benefits and Refunds Payable	-	-
Due to Other Funds	-	-
Investments Purchased	-	-
Total Liabilities	$ 19,204	$ 19,084
Market Value of Assets	$ 309,888,001	$ 283,970,452

Table 4b
Market Value of Assets – Schools

	July 1, 2025	July 1, 2024
Assets		
Cash	$ 1,128,705	$ 1,082,671
Investments at Fair Value	428,757,292	398,947,216
Investments Sold	-	-
Contributions Receivable	-	-
Interest and Dividends Receivable	-	-
Assets Used in Plan Operations, Net	-	-
Retiree Payroll in Process	-	-
Other Prepaids	-	-
Total Assets	$ 429,885,997	$ 400,029,887
Liabilities		
Accrued Liabilities	$ 27,886	$ 26,960
Benefits and Refunds Payable	-	-
Due to Other Funds	-	-
Investments Purchased	-	-
Total Liabilities	$ 27,886	$ 26,960
Market Value of Assets	$ 429,858,111	$ 400,002,927

Table 5a
Analysis of Investments – State

July 1, 2025

	Fair Value	Percentage
Fixed Income Investments		
Domestic	$ 151,704,837	49.0%
International	-	0.0%
Idaho Commercial Mortgages	-	0.0%
Total Fixed Income	151,704,837	49.0%
Short Term Investments	-	0.0%
Real Estate	-	0.0%
Equity Securities		
Domestic	123,582,662	40.0%
International	34,145,396	11.0%
Total Equities	157,728,058	51.0%
Private Equity	-	0.0%
Total Investments	$ 309,432,895	100.0%

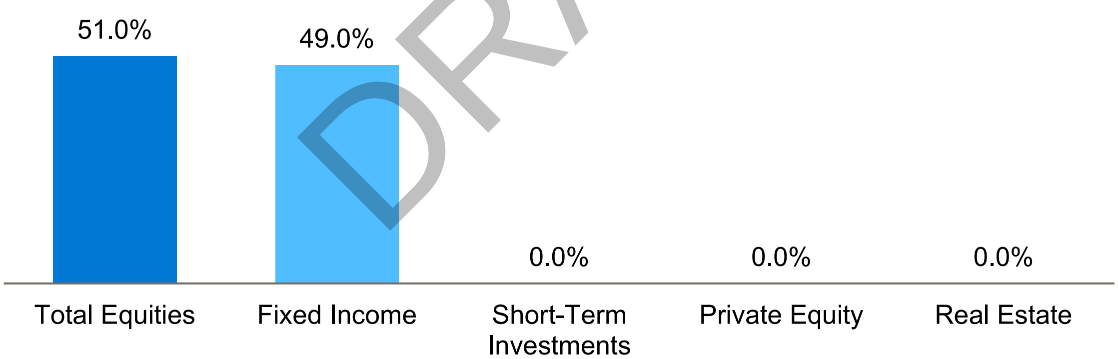


Table 5b
Analysis of Investments – Schools

July 1, 2025

	Fair Value	Percentage
Fixed Income Investments		
Domestic	$ 210,736,396	49.2%
International	-	0.0%
Idaho Commercial Mortgages	-	0.0%
Total Fixed Income	210,736,396	49.2%
Short Term Investments	-	0.0%
Real Estate	-	0.0%
Equity Securities		
Domestic	170,301,228	39.7%
International	47,719,668	11.1%
Total Equities	218,020,896	50.8%
Private Equity	-	0.0%
Total Investments	$ 428,757,292	100.0%

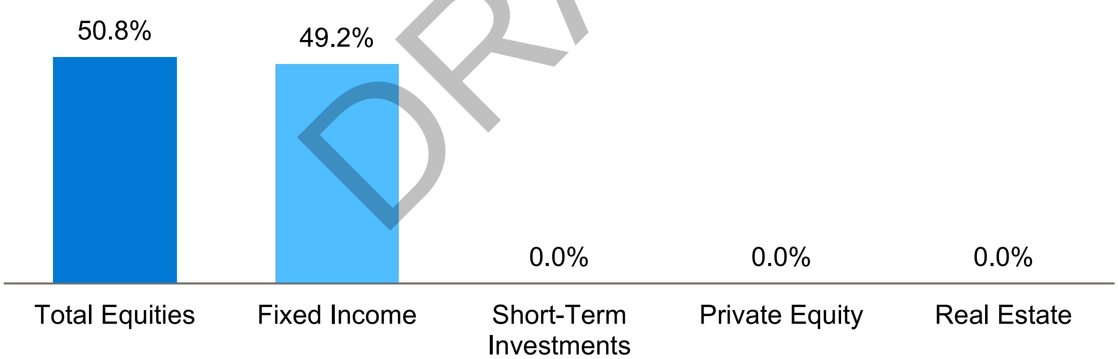


Table 6a
Reconciliation of Assets – State

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Addititions:		
Contributions		
Members	$ -	$ -
Employers	971	(2,996)
Total Contributions	$ 971	$ (2,996)
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 31,318,245	$ 30,959,617
Interest, Dividends and Other Investment Income	-	-
Other Revenue, Net	6,188	7,388
Less: Investment Expenses	(109,992)	(104,329)
Net Investment Income	$ 31,214,441	$ 30,862,676
Total Addititions	$ 31,215,412	$ 30,859,680
Deductions:		
Benefits and Refunds Paid to Plan Members and Beneficiaries	$ 5,237,802	$ 5,657,498
Administrative Expense	60,061	53,594
Total Deductions	$ 5,297,863	$ 5,711,092
Other:		
Decrease/(Increase) in Assets Used in Plan Operations	$ -	$ -
Increase/(Decrease) in Market Value of Assets	$ 25,917,549	$ 25,148,588
Market Value of Assets, Beginning of Year	$ 283,970,452	$ 258,821,864
Market Value of Assets, End of Year	$ 309,888,001	$ 283,970,452

Table 6b
Reconciliation of Assets – Schools

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Addititions:		
Contributions		
Members	$ -	$ -
Employers	5,358	(5,143)
Total Contributions	$ 5,358	$ (5,143)
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 43,602,224	$ 43,067,426
Interest, Dividends and Other Investment Income	-	-
Other Revenue, Net	15,105	19,107
Less: Investment Expenses	(135,250)	(134,073)
Net Investment Income	$ 43,482,079	$ 42,952,460
Total Addititions	$ 43,487,437	$ 42,947,317
Deductions:		
Benefits and Refunds Paid to Plan Members and Beneficiaries	$ 13,548,125	$ 13,683,195
Administrative Expense	84,128	76,272
Total Deductions	$ 13,632,253	$ 13,759,467
Other:		
Decrease/(Increase) in Assets Used in Plan Operations	$ -	$ -
Increase/(Decrease) in Market Value of Assets	$ 29,855,184	$ 29,187,850
Market Value of Assets, Beginning of Year	$ 400,002,927	$ 370,815,077
Market Value of Assets, End of Year	$ 429,858,111	$ 400,002,927

Table 7
Analysis of Investment Yield

	July 1, 2024, to June 30, 2025	
	State Program	**Schools Program**
Investment Return	$ 31,324,433	$ 43,617,329
Less Investment Expenses	$ 109,992	$ 135,250
Less Administrative Expenses	$ 60,061	$ 84,128
Net Return	$ 31,154,380	$ 43,397,951
Mean Assets for Period	$ 281,352,037	$ 393,231,544
Annual Yield	11.07%	11.04%

	Summary of Annual Yields for Year Ending June 30, 2025		
Expense Basis	**Actuarial Assumption (State / Schools)**	**State Program**	**Schools Program**
Gross – Before Expenses		11.14%	11.10%
Net of Investment Expenses	5.45% / 5.45%	11.10%	11.06%
Net of All Expenses	5.40% / 5.40%	11.07%	11.04%

Notes:

1. See Tables 4, 5, and 6 for data used in this table.
2. Mean assets for period = 1/2 (beginning net assets + ending net assets - net return).
3. Annual yield = (net investment return) / mean assets.
4. Mean assets differ for each expense basis, so differences between bases are not comparable.

Table 8a
Actuarial Present Value of Future Benefits – State

(All amounts in millions)

July 1, 2025

Active Members	Fire & Police	General Employees	Teachers	Grand Total
Service Retirement Including Reduced Early Retirement	$22.8	$135.1	$0.0	$157.9
Deferred Vested Retirement	0.0	0.0	0.0	0.0
Disability Retirement	0.0	0.0	0.0	0.0
Death	0.0	0.0	0.0	0.0
Refunds of Member Contributions	0.0	0.0	0.0	0.0
Total	$22.8	$135.1	$0.0	$157.9
Retired Members				
Total	$3.7	$29.2	$1.2	$34.1
Grand Total	$26.5	$164.3	$1.2	$192.0

Table 8b
Actuarial Present Value of Future Benefits – Schools

(All amounts in millions)

July 1, 2025

Active Members	Fire & Police	General Employees	Teachers	Grand Total
Service Retirement Including Reduced Early Retirement	$0.0	$80.0	$364.5	$444.5
Deferred Vested Retirement	0.0	0.0	0.0	0.0
Disability Retirement	0.0	0.0	0.0	0.0
Death	0.0	0.0	0.0	0.0
Refunds of Member Contributions	0.0	0.0	0.0	0.0
Total	$0.0	$80.0	$364.5	$444.5
Retired Members				
Total	$0.0	$13.6	$44.4	$58.0
Grand Total	$0.0	$93.6	$408.9	$502.5

Table 9
Unfunded Actuarial Accrued Liability

(All amounts in millions)

State

		Valuation Date: July 1, 2025	July 1, 2024
A.	Actuarial Present Value of all Future Benefits	$ 192.0	$ 180.2
B.	Actuarial Present Value of Total Future Normal Costs	59.6	55.4
C.	Actuarial Accrued Liability [A - B]	$ 132.4	$ 124.8
D.	Market Value of Assets Available for Benefits	309.9	284.0
E.	UAAL (Funding Reserve) [C - D]	$ (177.5)	$ (159.2)
F.	Amortization Period	NA	NA
G.	Funded Ratio [D / C]	234.1%	227.6%

Schools

		Valuation Date: July 1, 2025	July 1, 2024
A.	Actuarial Present Value of all Future Benefits	$ 502.5	$ 467.1
B.	Actuarial Present Value of Total Future Normal Costs	161.2	154.9
C.	Actuarial Accrued Liability [A - B]	$ 341.3	$ 312.2
D.	Market Value of Assets Available for Benefits	429.9	400.0
E.	UAAL (Funding Reserve) [C - D]	$ (88.6)	$ (87.8)
F.	Amortization Period	NA	NA
G.	Funded Ratio [D / C]	126.0%	128.1%

Table 10a
Normal Cost Rates – State

July 1, 2025[1]

	Fire & Police	General Employees	Teachers	Total Rate
Service Retirement Including Reduced Early Retirement	0.46%	0.39%	0.00%	0.40%
Deferred Vested Retirement	0.00%	0.00%	0.00%	0.00%
Disability Retirement	0.00%	0.00%	0.00%	0.00%
Death	0.00%	0.00%	0.00%	0.00%
Refunds of Member Contributions	0.00%	0.00%	0.00%	0.00%
Total	0.46%	0.39%	0.00%	0.40%
Less Member Contributions	0.00%	0.00%	0.00%	0.00%
Employer Normal Cost Rate	0.46%	0.39%	0.00%	0.40%

Analysis of Member Contributions

Member Contributions	0.00%	0.00%	0.00%	0.00%
Less Expected Refunds	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%

1. *Total Normal Cost Rates are based on the Individual Entry Age Normal Cost Method.*

Table 10b
Normal Cost Rates – Schools

July 1, 2025[1]

	Fire & Police	General Employees	Teachers	Total Rate
Service Retirement Including Reduced Early Retirement	0.00%	0.66%	0.79%	0.76%
Deferred Vested Retirement	0.00%	0.00%	0.00%	0.00%
Disability Retirement	0.00%	0.00%	0.00%	0.00%
Death	0.00%	0.00%	0.00%	0.00%
Refunds of Member Contributions	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.66%	0.79%	0.76%
Less Member Contributions	0.00%	0.00%	0.00%	0.00%
Employer Normal Cost Rate	0.00%	0.66%	0.79%	0.76%

Analysis of Member Contributions

Member Contributions	0.00%	0.00%	0.00%	0.00%
Less Expected Refunds	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%

1. *Total Normal Cost Rates are based on the Individual Entry Age Normal Cost Method.*

Table 11
Current Contribution Rates

System	State Program		Schools Program	
Rates as of	July 1, 2025	July 1, 2031 (1)	July 1, 2025	July 1, 2026 (2)
All state employers	0.00%	0.40%	NA	NA
School grants 9-10 days of paid sick leave per year	NA	NA	0.00%	0.74%
School grants 11-14 days of paid sick leave per year	NA	NA	0.00%	0.80%
Weighted Average	0.00%	0.40%	0.00%	0.76%

1. *Per the Board decision in 2021, there are no contributions being charged of state employers through June 30, 2031. The contribution rate is scheduled to revert to the normal cost rate after this date.*
2. *Per the Board decision in 2021, there are no contributions being charged of school employers through June 30, 2026. The contribution rate is scheduled to revert to the normal cost rate after this date. The rates shown here for schools granting 9-10 days of paid sick leave per year and those that grant 11-14 days assume that the contribution rates for the two groups of school employers will remain at the same proportion as were being charged prior to January 1, 2020.*

Table 12a
Actuarially Determined Contribution Rate – State

	Valuation Date	July 1, 2025					July 1, 2024
	Funding Basis	Actual Contribution Rates				Actuarially Determined Contribution Rate for FY2025[1]	Actual Contribution Rate
	Group	Fire & Police	General Employees	Teachers	Total	Total	Total
A.	Employer Contribution Rate	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%
B.	Member Contribution Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C.	**Total Contribution Rate [A + B]**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.40%**	**0.00%**
D.	Total Normal Cost Rate	0.46%	0.39%	0.00%	0.40%	0.40%	0.40%
E.	Amount Available to Amortize Liability [C - D]	(0.46%)	(0.39%)	0.00%	(0.40%)	0.00%	(0.40%)
F.	Dollar Amount of UAAL in Millions (if negative, Funding Reserve)				($177.5)	($177.5)	($159.2)
G.	Average Remaining Working Lifetime of Active Members				10.1 years	10.1 years	9.9 years
H.	Amortization Period				NA	NA	NA

1. *Per the Board's policy, the actuarially determined contribution for the upcoming fiscal year is the contribution rate necessary to fully fund the Program over the average remaining working lifetime of the active members. The total is not allowed to fall below the normal cost rate.*

Table 12b
Actuarially Determined Contribution Rate – Schools

Valuation Date		July 1, 2025					July 1, 2024
Funding Basis		Actual Contribution Rates				Actuarially Determined Contribution Rate for FY2025[1]	Actual Contribution Rate
Group		Fire & Police	General Employees	Teachers	Total	Total	Total
A.	Employer Contribution Rate	0.00%	0.00%	0.00%	0.00%	0.76%	0.00%
B.	Member Contribution Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C.	**Total Contribution Rate [A + B]**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.76%**	**0.00%**
D.	Total Normal Cost Rate	0.00%	0.66%	0.79%	0.76%	0.76%	0.73%
E.	Amount Available to Amortize Liability [C - D]	0.00%	(0.66%)	(0.79%)	(0.76%)	0.00%	(0.73%)
F.	Dollar Amount of UAAL in Millions (if negative, Funding Reserve)				($88.6)	($88.6)	($87.8)
G.	Average Remaining Working Lifetime of Active Members				10.4 years	10.4 years	10.7 years
H.	Amortization Period				NA	NA	NA

1. *Per the Board's policy, the actuarially determined contribution for the upcoming fiscal year is the contribution rate necessary to fully fund the Program over the average remaining working lifetime of the active members. The total is not allowed to fall below the normal cost rate.*

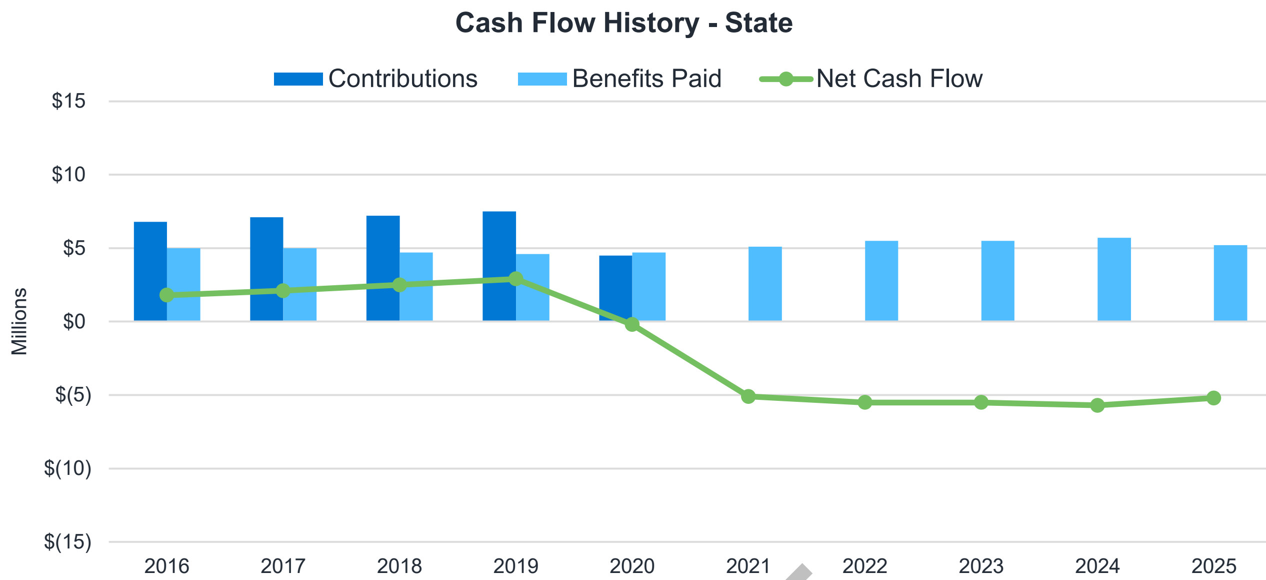
Table 13a
Cash Flow History and Projections – State
(All dollar amounts in millions)

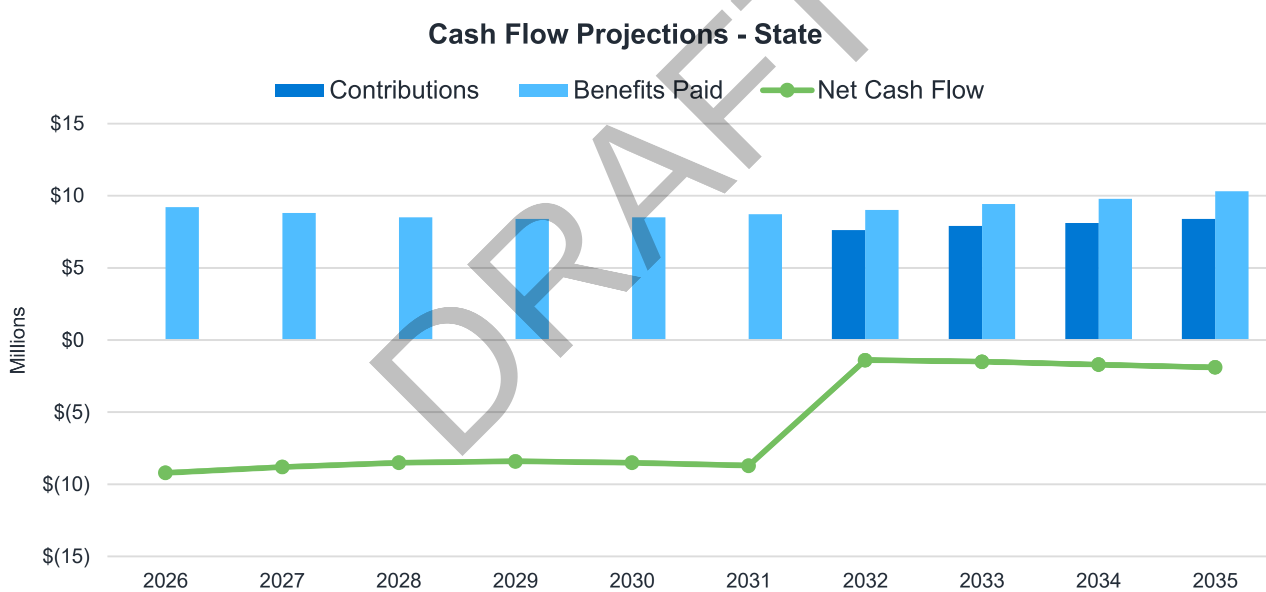
	Historical Cash Flows - State		
Year Ending June 30	Contributions	Benefits Paid	Net Cash Flow
2016	$ 6.8	$ 5.0	$ 1.8
2017	7.1	5.0	2.1
2018	7.2	4.7	2.5
2019	7.5	4.6	2.9
2020	4.5	4.7	(0.2)
2021	0.0	5.1	(5.1)
2022	0.0	5.5	(5.5)
2023	0.0	5.5	(5.5)
2024	0.0	5.7	(5.7)
2025	0.0	5.2	(5.2)

	Projected Cash Flows - State		
Year Ending June 30	Contributions	Benefits Paid	Net Cash Flow
2026	$ 0.0	$ 9.2	$ (9.2)
2027	0.0	8.8	(8.8)
2028	0.0	8.5	(8.5)
2029	0.0	8.4	(8.4)
2030	0.0	8.5	(8.5)
2031	0.0	8.7	(8.7)
2032	7.6	9.0	(1.4)
2033	7.9	9.4	(1.5)
2034	8.1	9.8	(1.7)
2035	8.4	10.3	(1.9)

Notes:

1. Projected contributions are based on the currently scheduled contribution rates.
2. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members.
3. A negative cash flow means a portion of the Fund’s investment income will need to be used to cover expected benefit payments. This could impact the Fund’s future asset allocations and asset liquidity needs.





Notes:

1. Projected contributions are based on the currently scheduled contribution rates.
2. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members.
3. A negative cash flow means a portion of the Fund's investment income will need to be used to cover expected benefit payments. This could impact the Fund's future asset allocations and asset liquidity needs.

Table 13b
Cash Flow History and Projections – Schools

(All dollar amounts in millions)

Historical Cash Flows - Schools

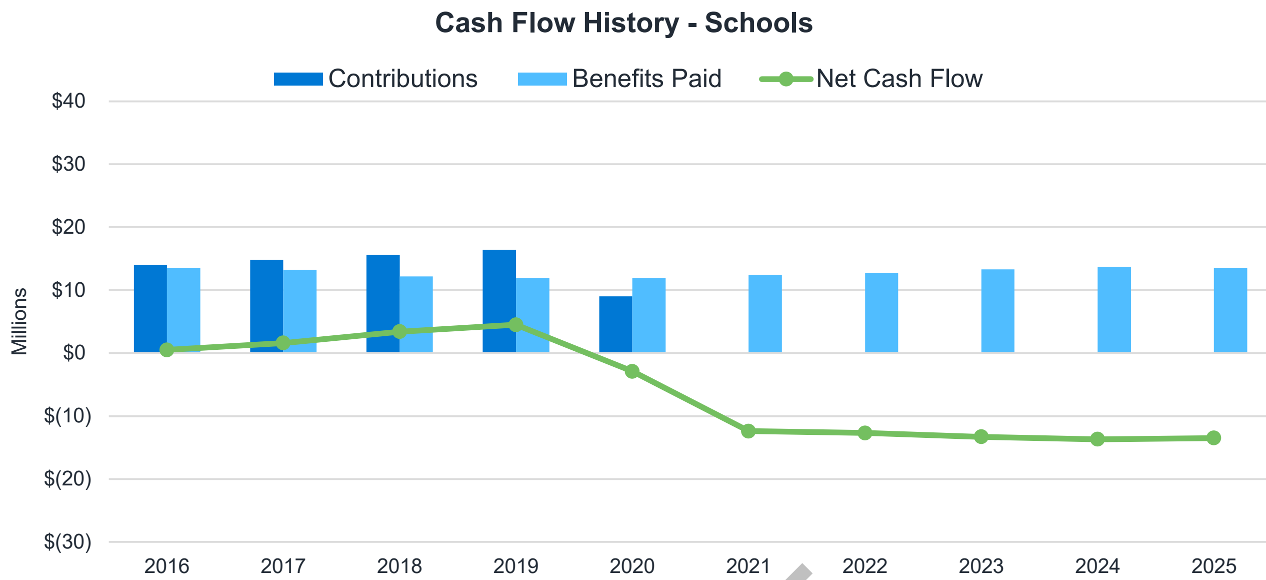
Year Ending June 30	Contributions	Benefits Paid	Net Cash Flow
2016	$ 14.0	$ 13.5	$ 0.5
2017	14.8	13.2	1.6
2018	15.6	12.2	3.4
2019	16.4	11.9	4.5
2020	9.0	11.9	(2.9)
2021	0.0	12.4	(12.4)
2022	0.0	12.7	(12.7)
2023	0.0	13.3	(13.3)
2024	0.0	13.7	(13.7)
2025	0.0	13.5	(13.5)

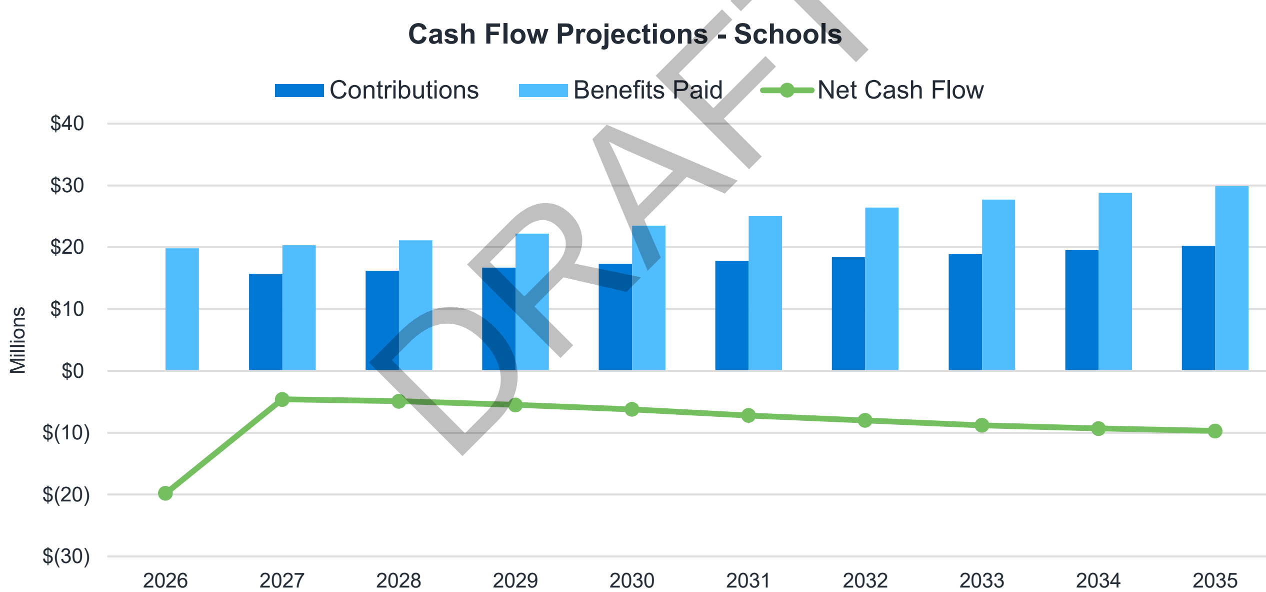
Projected Cash Flows - Schools

Year Ending June 30	Contributions	Benefits Paid	Net Cash Flow
2026	$ 0.0	$ 19.8	$ (19.8)
2027	15.7	20.3	(4.6)
2028	16.2	21.1	(4.9)
2029	16.7	22.2	(5.5)
2030	17.3	23.5	(6.2)
2031	17.8	25.0	(7.2)
2032	18.4	26.4	(8.0)
2033	18.9	27.7	(8.8)
2034	19.5	28.8	(9.3)
2035	20.2	29.9	(9.7)

Notes:

1. Projected contributions are based on the currently scheduled contribution rates.
2. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members.
3. A negative cash flow means a portion of the Fund’s investment income will need to be used to cover expected benefit payments. This could impact the Fund’s future asset allocations and asset liquidity needs.





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Notes:

1. Projected contributions are based on the currently scheduled contribution rates.
2. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members.
3. A negative cash flow means a portion of the Fund's investment income will need to be used to cover expected benefit payments. This could impact the Fund's future asset allocations and asset liquidity needs.

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September 10, 2025

Public Employee Retirement System of Idaho
P.O. Box 83720
Boise, ID 83720-0078

Dear Members of the Board:

It is a pleasure to submit preliminary results of our valuation of the Public Employee Retirement System of Idaho ("PERSI" or "System" or "Plan") as of July 1, 2025.

Experience Study

The assumptions used include the changes adopted by the Board during the 2025 PERSI experience study, which is summarized in our March 18, April 22, and May 20, 2025, Board presentations. The assumption changes from that study are:

- Increasing the investment return assumption (net of investment and administrative expenses) from 6.30% to 6.50%,
- Increasing the salary inflation assumption from 3.05% to 3.15%,
- Increased assumed interest on employee contributions from 8.50% to 8.75%,
- Updated rates of termination, retirement, and disability,
- Updated probabilities of members withdrawing member contributions at termination,
- Updated merit salary scales,
- Updated form of payment and death benefit elections,
- Updated assumed inactive member retirement age, and
- Slight adjustments to the mortality improvement assumption.

The assumptions will be detailed in our forthcoming 2025 PERSI Experience Study Report and 2025 Actuarial Valuation Report.

Data, Plan Provisions, Methods, and Assumptions

Other than the changes from the experience study, our calculations are based on the same actuarial assumptions, methods, and plan provisions of governing law as contained in our July 1, 2024, actuarial valuation report. We have reflected census data as of July 1, 2025, which will be summarized in our forthcoming actuarial valuation report.

Relevant Plan Risks

See the Risk Disclosure section of our July 1, 2024, actuarial valuation report for a summary of risks relevant to the plan.

Purpose of the Valuation

Actuarial computations presented in this report are for the purpose of determining the recommended funding amounts for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan’s funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including investment return assumption, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the Plan’s funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

Variability of Results

This valuation report is only an estimate of the Plan’s financial condition as of a single date. It can neither predict the Plan’s future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our forthcoming 2025 Valuation Report.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by PERSI’s staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman’s work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman’s work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree not to use Milliman's work for any purpose other than to benefit the System.
b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Qualifications and Certifications

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Conclusion

We would like to express our appreciation to Mike Hampton, Executive Director of the System, and to members of PERSI's staff, who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, MAAA
Consulting Actuary

Table 1
Gains and Losses for the Year Ended July 1, 2025

	Actuarial Accrued Liability[1] (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation	$25,921.5	$22,131.8	$3,789.7	85.4%	10.8
0.30% Retro-PAA	38.8	-	38.8		
Board Approval of Contribution Rate Changes[2]	47.6	-	47.6		
July 1, 2024, Results Incorporating the Changes Noted Above	$26,007.9	$22,131.8	$3,876.1	85.1%	16.1
Expected Change Between Valuation Dates	1,093.7	1,045.6	48.1		
Expected at July 1, 2025	$27,101.6	$23,177.4	$3,924.2	85.5%	15.1
Effect of Actuarial Experience Gains and Losses:					
▪ Investments [Gain]	-	976.2	(976.2)		
▪ Salaries [Loss]	43.5	(14.8)	58.3		
▪ Membership Growth [Loss]	14.8	11.5	3.3		
▪ Benefit Payments Higher than Expected	(11.4)	(11.4)	-		
▪ Retired Member Experience [Loss]	21.9	-	21.9		
▪ Active and Inactive Member Experience [Loss]	31.1	-	31.1		
Total Experience Gains and Losses	99.9	961.5	(861.6)		
Effect of Assumption Changes[3]	(556.1)	-	(556.1)		
Effect of Plan Changes [none]	-	-	-		
July 1, 2025, Valuation	$26,645.4	$24,138.9	$2,506.5	90.6%	8.2

1. Amounts are net of expected future ORP Contributions.

2. The Board delayed the 2.50% contribution rate previously scheduled for July 1, 2025, to July 1, 2027. The Board also delayed and reduced the 3.75% contribution rate scheduled for July 1, 2026, to a 1.25% increase scheduled for July 1, 2028. In addition, effective April 1, 2025, the Board ended the temporary 1.14% Safety contribution rate for the 2023 return to work law (previously scheduled to end July 1, 2027).

3. See our forthcoming 2025 Experience Study Report for details of assumption changes.

Table 2
Three-Year History of Actuarial Gains and Losses

(All Dollar Amounts in Millions)

Gain (Loss) for Period

	2024-2025	2023-2024	2022-2023
Investment Income			
Investment income was greater (less) than expected	976.2	520.5	539.3
Pay Increases			
Pay increases were less (greater) than expected	(58.3)	(157.4)	(206.9)
Membership Growth			
New members increased liabilities by less (more) than their contributions increased assets	(3.3)	(0.7)	(1.3)
Postretirement Allowance Adjustment (PAA)			
Different automatic PAA than expected	0.0	0.0	0.0
Other Retired Member Experience			
Retirees died younger (lived longer) than expected and miscellaneous retiree gains (and losses) resulting from other causes	(21.9)	(31.7)	(10.7)
Other Active and Inactive Member Experience			
Members retiring at different times than expected and miscellaneous gains (and losses) resulting from other causes	(31.1)	30.1	(207.2)
Total Gain (Loss) During the Period From Actuarial Experience	861.6	360.8	113.2
Contribution Income			
Expected contributions and expected asset returns were greater (less) than the normal cost and interest on the Unfunded Actuarial Accrued Liability	(48.1)	(131.8)	(132.4)
Non-Recurring Items			
Changes in actuarial assumptions caused a gain (loss)	556.1	None	None
Changes in actuarial methods caused a gain (loss)	None	None	None
Changes in plan provisions caused a gain (loss)(1)	(38.8)	None	(22.9)
Change in Future Contribution Rates(2)	(47.6)	0.4	100.2
Composite Gain (Loss) During the Period	1,283.2	229.4	58.1

Note: Effects related to losses are shown in parentheses. Numerical results are expressed as a decrease (increase) in the unfunded actuarial accrued liability.

1. For 2024-25, this reflects the 0.30% retro-PAA, effective March 1, 2025. For 2022-23, this reflects the Return to Work provision.

2. For 2022-23, this reflects the October 2022 Board decision to adopt a 1.25% contribution rate increase effective July 1, 2024, an additional 2.50% increase effective July 1, 2025, and an additional 3.75% rate increase effective July 1, 2026. For 2023-24, this reflects the September 2023 Board decision to, as a response to the new return to work law for safety members, implement a temporary 1.14% increase in Safety contribution rates for July 1, 2024, to June 30, 2027. For 2024-25, this reflects the Board decisions to delay the 2.50% contribution rate previously scheduled for July 1, 2025, to July 1, 2027, delay and reduce the 3.75% contribution rate scheduled for July 1, 2026, to a 1.25% increase scheduled for July 1, 2028, and to end, effective April 1, 2025, ended the temporary 1.14% Safety contribution rate for the 2023 return to work law (previously scheduled to end July 1, 2027).

Table 3
Summary of Key Valuation Results

		July 1, 2025 Valuation	July 1, 2024 Valuation	Percentage Change
1.	**Total Membership**			
	A. Contributing Active Members	78,746	78,354	0.5%
	B. Members and Beneficiaries Receiving Benefits	57,473	56,084	2.5%
	C. Vested Terminated Members	16,875	16,546	2.0%
	D. Non-vested Terminated Members	41,180	38,508	6.9%
	E. Total Membership	194,274	189,492	2.5%
2.	**Annual Salaries**[1]			
	A. Annual Total ($Thousands)	$ 4,751,493	$ 4,541,818	4.6%
	B. Annual Average per Active Member	$ 60,339	$ 57,965	4.1%
3.	**Annual Benefits**			
	A. Annual Benefits ($Thousands)	$ 1,300,193	$ 1,243,201	4.6%
	B. Annual Average Benefits	$ 22,623	$ 22,167	2.1%
4.	**Actuarial Accrued Liability ($Millions)**			
	A. Contributing Active Members	$ 11,558.2	$ 11,203.6	3.2%
	B. Members and Beneficiaries Receiving Benefits	13,341.4	13,043.9	2.3%
	C. Terminated Members	1,745.8	1,680.5	3.9%
	D. Total Actuarial Accrued Liability (AAL)	$ 26,645.4	$ 25,928.0	2.8%
	E. Less Present Value of Future ORP Contributions	-	6.5	-100.0%
	F. AAL Funded by PERSI Contributions	$ 26,645.4	$ 25,921.5	2.8%
5.	**Value of Plan Assets ($Millions)**			
	A. Market Value	$ 24,138.9	$ 22,131.8	9.1%
6.	**Funded Status ($Millions)**			
	A. Funding Reserve (Unfunded Actuarial Accrued Liability, UAAL) (5A - 4F)	$ (2,506.5)	$ (3,789.7)	
	B. Funded Ratio (5A ÷ 4F)	90.6%	85.4%	
7.	**Contribution Rates (percent of salaries)**			
	A. Current Total Blended Contribution Rate	20.79%	20.96%	
	B. Total Normal Cost Rate	16.23%	17.07%	
	C. Contribution Rate Minus Normal Cost Rate (7A - 7B)	4.56%	3.89%	
	D. Ultimate Total Blended Contribution Rate[2]	24.54%	27.02%	
	E. Amortization Period for UAAL Based on Currently Scheduled Contribution Rates[2]	8.2 years	10.8 years	

1. Annualized pensionable compensation for the year ending immediately prior to the valuation date.

2. See Table 11 for details on the scheduled rate changes.

Table 4
Market Value of Assets

	July 1, 2025	July 1, 2024
Assets		
Cash	$ 48,029,598	$ 36,325,610
Investments at Fair Value	24,639,954,066	22,586,839,307
Investments Sold	54,819,881	90,075,541
Contributions Receivable	21,358,277	27,622,605
Interest and Dividends Receivable	88,198,002	81,050,479
Assets Used in Plan Operations, Net	7,288,011	5,250,221
Retiree Payroll in Process	107,408,023	103,212,426
Other Prepaids	-	-
Total Assets	$ 24,967,055,858	$ 22,930,376,189
Liabilities		
Accrued Liabilities	$ 20,342,803	$ 17,236,861
Benefits and Refunds Payable	1,610,077	570,485
Due to Other Funds	-	-
Investments Purchased	140,731,684	163,140,579
Total Liabilities	$ 162,684,564	$ 180,947,925
Net Assets Held by PERSI	$ 24,804,371,294	$ 22,749,428,264
Allocation of Net Assets Held by PERSI		
Total Assets Held for PERSI Pension Benefits	$ 24,138,888,873	$ 22,131,762,631
Firefighters' Retirement Fund Assets	521,563,002	485,494,091
Judges' Retirement Fund Assets	127,464,623	117,794,977
Idaho Falls Police Retirement Fund Assets	9,166,785	9,126,344
Assets Used in Plan Operations	7,288,011	5,250,221
Net Assets Held by PERSI	$ 24,804,371,294	$ 22,749,428,264
Assets for Use in Valuation of PERSI Pension Benefits		
Market Value of Assets held for PERSI Pension Benefits	$ 24,138,888,873	$ 22,131,762,631

Table 5
Analysis of Investments Held by PERSI
July 1, 2025

	Fair Value	Percentage
Fixed Income Investments		
Domestic	$ 5,646,316,375	22.9%
International	0	0.0%
Idaho Commercial Mortgages	852,425,054	3.5%
Total Fixed Income	6,498,741,429	26.4%
Short Term Investments	428,179,933	1.7%
Real Estate	1,016,305,687	4.1%
Equity Securities		
Domestic	11,911,192,682	48.3%
International	2,888,035,625	11.7%
Total Equities	14,799,228,307	60.0%
Private Equity	1,897,498,710	7.8%
Total Investments	$ 24,639,954,066	100.0%

This table also includes investments held for the Firefighters' Retirement Fund, the Judges' Retirement Fund, and the Idaho Falls Police Retirement Fund. The allocation of the net assets in the trust is shown at the bottom of Table 4.

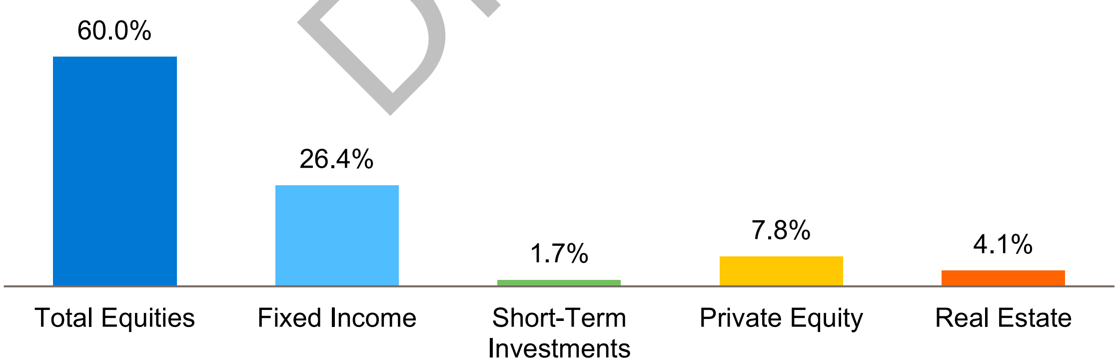


Table 6
Reconciliation of Assets

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Additions:		
Contributions		
Members	$ 399,578,459	$ 359,388,202
Employers	621,829,960	554,409,453
Total Contributions	$ 1,021,408,419	$ 913,797,655
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 1,979,794,537	$ 1,446,844,823
Interest, Dividends and Other Investment Income	456,364,154	436,597,794
Other Revenue, Net	1,500,409	1,312,299
Less: Investment Expenses	(64,887,598)	(60,302,095)
Net Investment Income	$ 2,372,771,502	$ 1,824,452,821
Total Additions	$ 3,394,179,921	$ 2,738,250,476
Deductions:		
Benefits and Refunds Paid to Plan Members and Beneficiaries	$ 1,374,038,315	$ 1,290,539,869
Administrative Expense	10,977,574	11,386,642
Total Deductions	$ 1,385,015,889	$ 1,301,926,511
Other:		
Decrease/(Increase) in Assets Used in Plan Operations	$ (2,037,790)	$ (403,452)
Increase/(Decrease) in Market Value of Assets	$ 2,007,126,242	$ 1,435,920,513
Market Value of Assets, Beginning of Year	$ 22,131,762,631	$ 20,695,842,118
Market Value of Assets, End of Year	$ 24,138,888,873	$ 22,131,762,631

Notes:

1. This table only shows assets held for PERSI pension benefits.

Table 7
Analysis of Investment Yield

	July 1, 2024, to June 30, 2025	
	Total Trust	**Individual Plan**
Investment Return	$ 2,504,166,336	$ 2,437,659,100
Less Investment Expenses	66,705,231	64,887,598
Less Administrative Expenses	11,142,946	10,977,574
Net Return	$ 2,426,318,159	$ 2,361,793,928
Mean Assets for Period	$ 22,557,471,584	$ 21,954,428,788
Annual Yield	10.76%	10.76%

	Summary of Annual Yields for Year Ending June 30, 2025		
Expense Basis	**Actuarial Assumption**	**Total Trust**	**Individual Plan**
Gross – Before Expenses		11.12%	11.12%
Net of Investment Expenses	6.35%	10.81%	10.81%
Net of All Expenses	6.30%	10.76%	10.76%

Notes:

1. See Tables 4, 5, and 6 for data used in this table.
2. Total trust excludes assets used in plan operations.
3. Individual plan only includes assets held for PERSI pension benefits.
4. Mean assets for period = 1/2 (beginning net assets + ending net assets - net return).
5. Annual yield = (net investment return) / mean assets.
6. Mean assets differ for each expense basis, so differences between bases are not comparable.

Table 8
Actuarial Present Value of Future Benefits

(All amounts in millions)

July 1, 2025

Contributing Members	**Fire & Police**	**General Employees**	**Teachers**	**Grand Total**
Service Retirement Including Reduced Early Retirement	$3,523.7	$7,024.8	$6,389.4	$16,937.9
Deferred Vested Retirement	203.0	635.8	315.2	1,154.0
Disability Retirement	98.7	147.1	132.2	378.0
Death	35.5	105.6	58.5	199.6
Refunds of Member Contributions(1)	82.2	184.0	57.5	323.7
Total	$3,943.1	$8,097.3	$6,952.8	$18,993.2
Former Contributing Members & Survivors				
Service Retirement	$1,858.3	$6,075.9	$4,571.2	$12,505.4
Disability Retirement	55.6	175.0	104.3	334.9
Survivors' Benefits	77.3	265.2	158.6	501.1
All Other Benefits	177.5	1,128.6	439.7	1,745.8
Total	$2,168.7	$7,644.7	$5,273.8	$15,087.2
Grand Total	$6,111.8	$15,742.0	$12,226.6	$34,080.4

1. Including all benefits provided by voluntary contributions.

Table 9
Unfunded Actuarial Accrued Liability

(All amounts in millions)

		Valuation Date: July 1, 2025	July 1, 2024
A.	Actuarial Present Value of all Future Benefits	$ 34,080.4	$ 33,938.7
B.	Actuarial Present Value of Total Future Normal Costs	7,435.0	8,010.7
C.	Actuarial Accrued Liability [A - B]	$ 26,645.4	$ 25,928.0
D.	Present Value of Future ORP Contributions	-	6.5
E.	Actuarial Accrued Liability Funded by PERSI Contribution [C - D]	26,645.4	25,921.5
F.	Market Value of Assets Available for Benefits	24,138.9	22,131.8
G.	UAAL (Funding Reserve) [E - F]	$ 2,506.5	$ 3,789.7
H.	Amortization Period(1)	8.2 years	10.8 years
I.	Funded Ratio [F/E]	90.6%	85.4%

1. The amortization period is based on the scheduled contribution rates shown in Table 11. For the July 1, 2024, valuation, the ultimate total blended contribution rate was 27.02%. For the July 1, 2025, valuation, the ultimate total blended contribution rate is 24.54%.

Table 10
Normal Cost Rates
July 1, 2025[1]

	Fire & Police	General Employees	Teachers	Total Rate
Service Retirement Including Reduced Early Retirement	15.46%	10.68%	14.14%	12.59%
Deferred Vested Retirement	1.93	2.04	1.61	1.89
Disability Retirement	0.76	0.33	0.42	0.43
Death	0.22	0.19	0.17	0.19
Refunds of Member Contributions	1.41	1.26	0.77	1.13
Total	19.78%	14.50%	17.11%	16.23%
Less Member Contributions	10.36	7.18	8.08	8.01
Employer Normal Cost Rate	9.42%	7.32%	9.03%	8.22%

Analysis of Member Contributions

	Fire & Police	General Employees	Teachers	Total Rate
Member Contributions	10.36%	7.18%	8.08%	8.01%
Less Expected Refunds	1.41	1.26	0.77	1.13
	8.95%	5.92%	7.31%	6.88%

1. Total Normal Cost Rates are based on the Individual Entry Age Normal Cost Method adopted by the Board for the July 2013 Actuarial Valuation.

Table 11
Current Contribution Rates

	Rates as of July 1, 2025	Rates as of July 1, 2026	Rates as of July 1, 2027	Rates as of July 1, 2028
1. **Fire & Police**				
A. Total Contribution Rate (set by Board)	24.34%	24.34%	26.84%	28.09%
B. Benefits Paid Entirely by Employers	0.10%	0.10%	0.10%	0.10%
C. Benefits Paid Entirely by Members	0.36%	0.36%	0.36%	0.36%
D. Shared Portion of Contribution Rate [A - B - C]	23.88%	23.88%	26.38%	27.63%
E. Employer Portion of Shared Contributions [D ÷ 1.72]	13.88%	13.88%	15.34%	16.06%
F. Member Portion of Shared Contributions [D - E]	10.00%	10.00%	11.04%	11.57%
G. Total Employer Contribution Rate [B + E]	**13.98%**	**13.98%**	**15.44%**	**16.16%**
H. Total Member Contribution Rate [C + F]	**10.36%**	**10.36%**	**11.40%**	**11.93%**
I. Projected FY26 Salary (millions)	$807.3	$807.3	$807.3	$807.3
J. Projected FY26 Employer Contributions (millions) [G x I]	112.9	112.9	124.7	130.5
K. Projected FY26 Member Contributions (millions) [H x I]	83.6	83.6	92.0	96.3
2. **General Employees**				
A. Total Contribution Rate (set by Board)	19.14%	19.14%	21.64%	22.89%
B. Total Employer Contribution Rate [A ÷ 1.60]	**11.96%**	**11.96%**	**13.53%**	**14.31%**
C. Total Member Contribution Rate [A - B]	**7.18%**	**7.18%**	**8.11%**	**8.58%**
D. Projected FY26 Salary (millions)	$2,413.6	$2,413.6	$2,413.6	$2,413.6
E. Projected FY26 Employer Contributions (millions) [B x D]	288.7	288.7	326.6	345.4
F. Projected FY26 Member Contributions (millions) [C x D]	173.3	173.3	195.7	207.1
3. **Teachers**				
A. Total Contribution Rate (set by Board)	21.56%	21.56%	24.06%	25.31%
B. Total Employer Contribution Rate [A ÷ 1.60]	**13.48%**	**13.48%**	**15.04%**	**15.82%**
C. Total Member Contribution Rate [A - B]	**8.08%**	**8.08%**	**9.02%**	**9.49%**
D. Projected FY26 Salary (millions)	$1,460.2	$1,460.2	$1,460.2	$1,460.2
E. Projected FY26 Employer Contributions (millions) [B x D]	196.8	196.8	219.6	231.0
F. Projected FY26 Member Contributions (millions) [C x D]	118.0	118.0	131.7	138.6
4. **Total Aggregate Rate**				
A. Projected FY26 Salary (millions) [1I + 2D + 3D]	$4,681.1	$4,681.1	$4,681.1	$4,681.1
B. Projected FY26 Employer Contributions (millions) [1J + 2E + 3E]	598.4	598.4	670.8	706.9
C. Projected FY26 Member Contributions (millions) [1K + 2F + 3F]	374.9	374.9	419.5	442.0
D. Aggregate Employer Contribution Rate [B ÷ A]	**12.78%**	**12.78%**	**14.33%**	**15.10%**
E. Aggregate Member Contribution Rate [C ÷ A]	**8.01%**	**8.01%**	**8.96%**	**9.44%**
F. Total Aggregate Contribution Rate [E + F]	**20.79%**	**20.79%**	**23.29%**	**24.54%**

Notes:

1. Projected FY26 salaries and contributions shown in this exhibit do not include projected salaries for future members hired after the valuation date of July 1, 2025.
2. Calculations were done using unrounded values, so results may differ slightly from those performed using the rounded values displayed above.

Table 12
Minimum Contribution Rates

	Valuation Date	July 1, 2025					July 1, 2024
	Funding Basis	Actual Contribution Rates				Minimum Contribution Rate[1]	Actual Contribution Rate
	Group	Fire & Police	General Employees	Teachers	Total	Total	Total
A.	Employer Contribution Rate	13.98%	11.96%	13.48%	12.78%	11.66%[3]	12.89%
B.	Member Contribution Rate	10.36%	7.18%	8.08%	8.01%	7.31%[3]	8.07%
C.	**Total Contribution Rate [A + B]**	**24.34%**	**19.14%**	**21.56%**	**20.79%**	**18.97%**[3]	**20.96%**
D.	Total Normal Cost Rate	19.78%	14.50%	17.11%	16.23%	16.09%[3]	17.07%
E.	Amount Available to Amortize Liability [C - D]	4.56%	4.64%	4.45%	4.56%	2.88%[3]	3.89%
F.	Dollar Amount of UAAL in Millions (if negative, Funding Reserve)[2]				$2,506.5	$2,605.4	$3,789.7
G.	Amortization Period[5]				8.2 years	25.0 years[4]	10.8 years

1. Per Idaho Statute, the UAAL (if applicable) is amortized over a 25-year period. The minimum contribution rate permitted by statute would not permit the total rate to be less than the normal cost rate.

2. Reflects only the amount funded by PERSI contributions. Excludes the present rate of 1.49% of salaries of university members in the Optional Retirement Plan (ORP) through June 30, 2025. The present value of these expected contributions as of July 1, 2024, is $6.5 million.

3. The Minimum Contribution Rate column shows the adjusted contribution rates (and resulting normal cost rate) as of January 1, 2027, while the other columns all show the current contribution rates (and resulting normal cost rate) as of the valuation date.

4. Calculated as of July 1, 2025, assuming contributions stay at the July 1, 2025, levels through December 31, 2026, and then are changed to the Minimum Contribution Rate effective January 1, 2027. (Note that this calculation ignores the scheduled contribution rate changes shown in Table 11.)

5. The amortization period is based on the scheduled contribution rates shown in Table 11. For the July 1, 2024, valuation, the ultimate total blended contribution rate was 27.02%. For the July 1, 2025, valuation, the ultimate total blended contribution rate is 24.54%.

Table 13
Cash Flow History and Projections

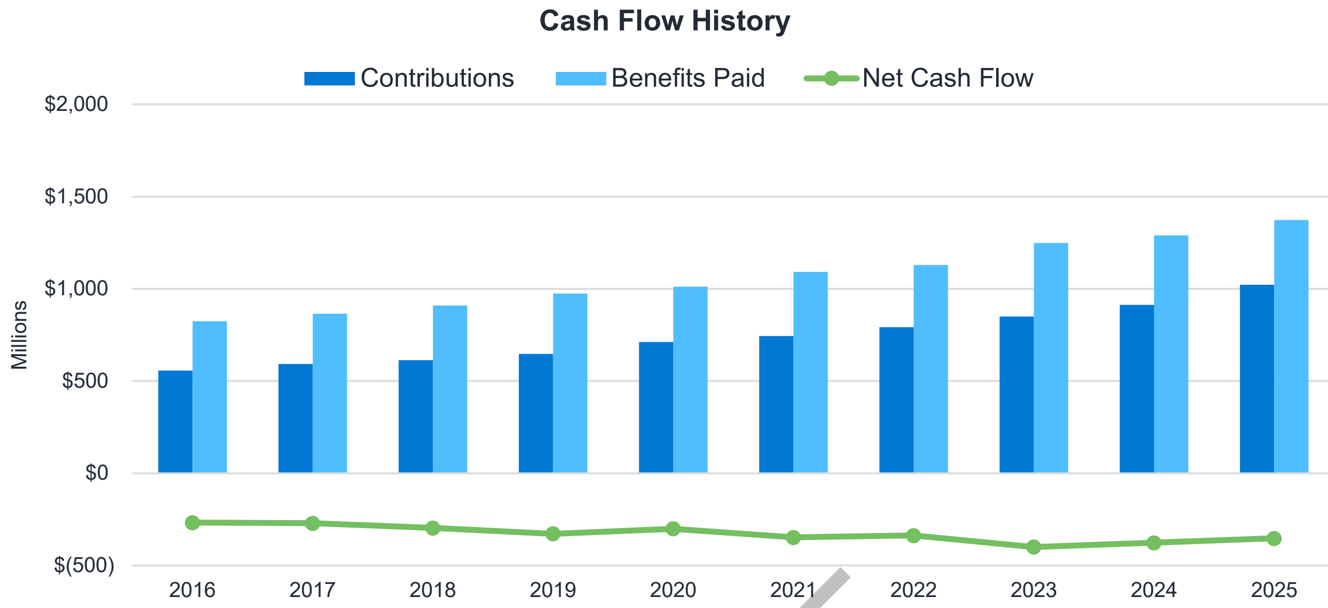
(All dollar amounts in millions)

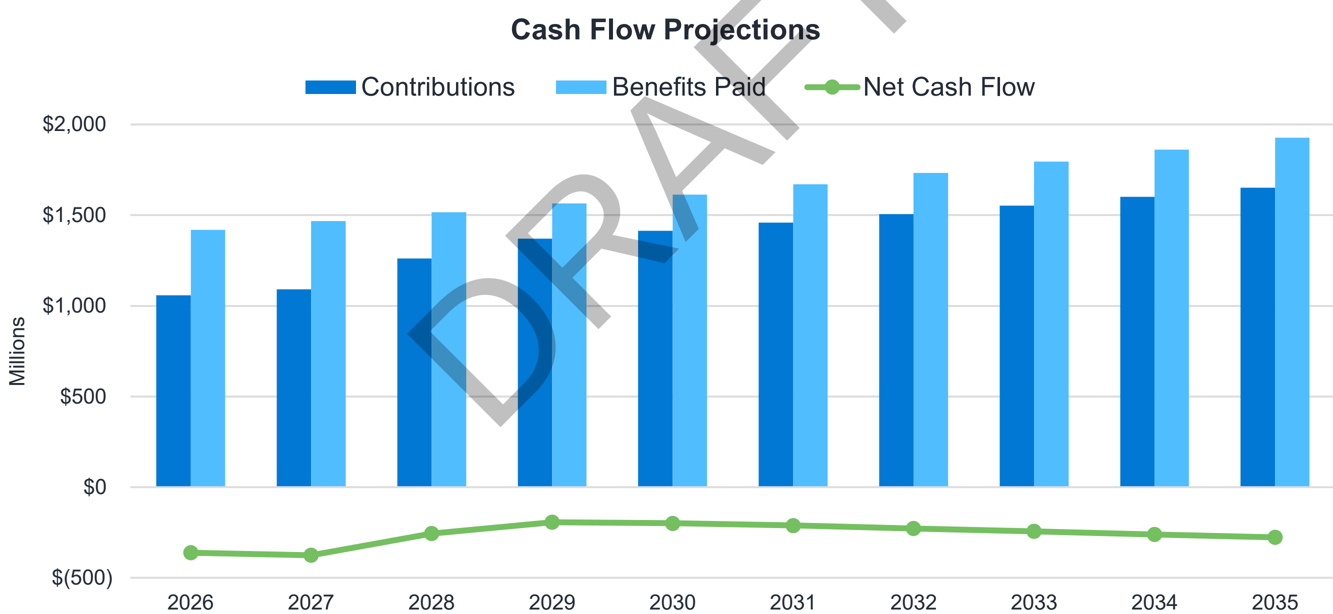
Year Ending June 30	Historical Cash Flows: Contributions	Benefits Paid	Net Cash Flow
2016	$ 556.5	$ 824.5	$ (268.0)
2017	593.4	864.8	(271.4)
2018	613.1	909.7	(296.6)
2019	647.1	975.2	(328.1)
2020	711.4	1,012.5	(301.1)
2021	745.0	1,092.4	(347.4)
2022	791.6	1,129.4	(337.8)
2023	849.5	1,249.1	(399.6)
2024	913.8	1,290.5	(376.7)
2025	1,021.4	1,374.0	(352.6)

Year Ending June 30	Projected Cash Flows: Contributions	Benefits Paid	Net Cash Flow
2026	$ 1 058.5	$ 1,419.7	$ (361.2)
2027	1,091.9	1,467.1	(375.2)
2028	1,261.7	1,516.9	(255.2)
2029	1,371.3	1,564.3	(193.0)
2030	1,414.5	1,613.1	(198.6)
2031	1,459.0	1,670.3	(211.3)
2032	1,505.0	1,732.5	(227.5)
2033	1,552.4	1,795.8	(243.4)
2034	1,601.3	1,861.4	(260.1)
2035	1,651.7	1,928.1	(276.4)

Notes:

1. This table only shows cash flows for PERSI pension benefits.
2. Projected contributions are based on the currently scheduled contribution rates.
3. A negative cash flow means a portion of the Plan’s investment income will need to be used to cover expected benefit payments. This could impact the Plan’s future asset allocations and asset liquidity needs.
4. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members. Also, these projected benefits paid don't include future payments to members who terminated prior to the valuation date with a non-vested benefit but have not yet taken a refund of their employee contributions.





Notes:

1. This table only shows cash flows for PERSI pension benefits.
2. Projected contributions are based on the currently scheduled contribution rates.
3. A negative cash flow means a portion of the Plan's investment income will need to be used to cover expected benefit payments. This could impact the Plan's future asset allocations and asset liquidity needs.
4. Projected benefits paid only includes benefits paid to members included in this valuation. No adjustments are made for benefits paid to future new members. Also, these projected benefits paid don't include future payments to members who terminated prior to the valuation date with a non-vested benefit but have not yet taken a refund of their employee contributions.

PERSI
Public Employee Retirement System of Idaho

September 16, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Fairness Adjustment Review

Summary:

The "Fairness Adjustment" is to equitably distribute the amortization payment of the UAAL between the three difference classes: Fire & Police, General and Teacher. The fairness adjustment is reviewed after completion of each experience study. The last fairness adjustment was done based upon the 2021 experience study and implemented 7/1/2023.

Key Discussion:

1) The 2021 experience study showed a growing disparity between the three classes funding of the UAAL.
   a. Fire & Police 1.10%
   b. General 3.99%
   c. Teachers 1.57%
2) The fairness adjustment implemented 7/1/2023 eliminated the disparity by adjusting class rates so that each class was funding the UAAL at 2.78%.
3) The FY 2025 review shows only a slight divergence between the classes since the last review.
   a. Fire & Police 0.00%
   b. General -0.08%
   c. Teachers 0.11%

Action:

No action required. Based upon the review performed staff recommend that no further action be taken this review cycle. Upon completion of the next experience study, scheduled for some time in FY 2029/2030, the retained actuary will perform a review to determine if there is a need for a fairness adjustment.

Public Employee Retirement System of Idaho

Potential Fairness Adjustments to PERSI Contribution Rates

Robert Schmidt, FSA, EA, MAAA
Ryan Cook, FSA, EA, CERA, MAAA

16 SEPTEMBER 2025

Milliman

Agenda

- Recap of prior adjustment in 2021
- Changes since 2021
- Potential adjustment for 2025

PERSI

Prior Fairness Adjustment in 2021

Effective 7/1/2023

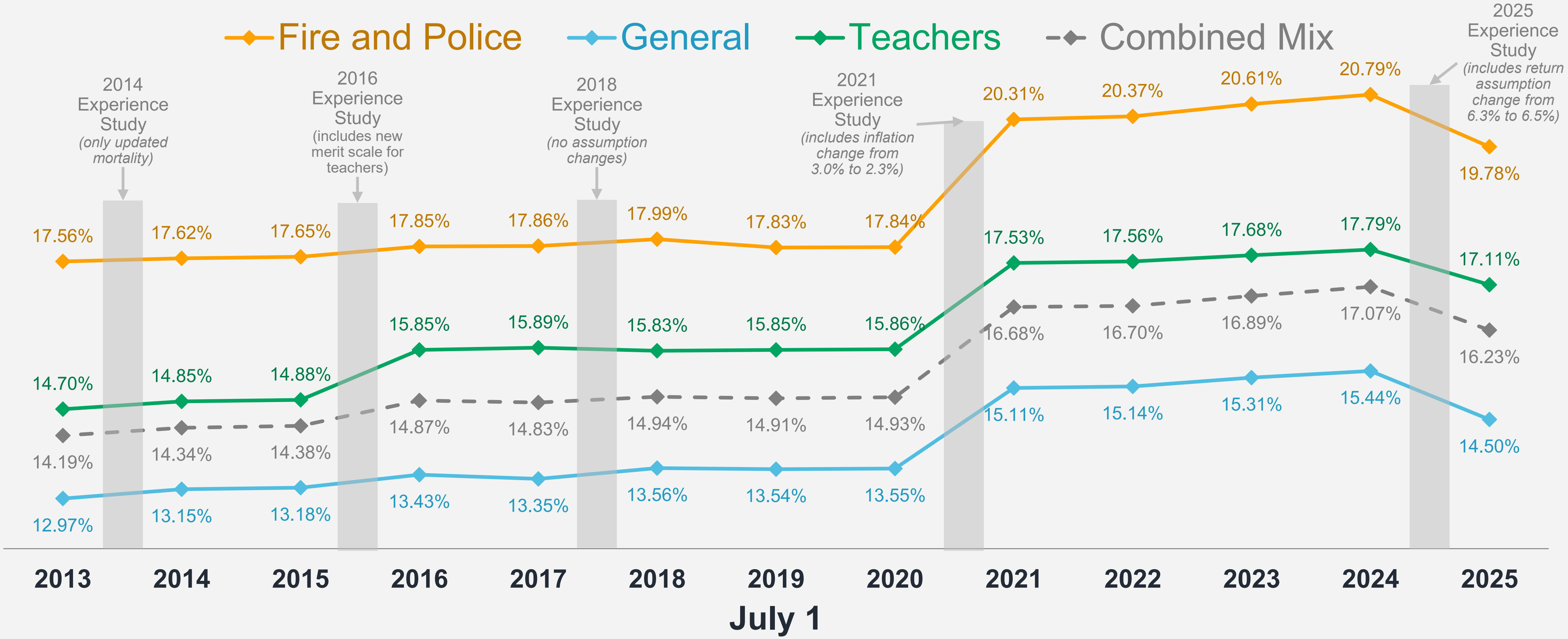
	Fire & Police	General	Teachers	Combined Mix
2021 Rates				
Total 2021 contribution rate	21.41%	19.10%	19.10%	19.46%
7/1/2021 Normal Cost Rate	20.31%	15.11%	17.53%	16.68%
Contributions available to amortize UAAL	1.10%	3.99%	1.57%	2.78%
Fairness Adjustment				
Change in rates effective 7/1/2023	**+1.68%**	**-1.21%**	**+1.21%**	**0.00%**
Updated contribution rates effective 7/1/2023[1]	23.09%	17.89%	20.31%	19.46%
New contributions available to amortize UAAL	2.78%	2.78%	2.78%	2.78%

[1]The combined mix of rates shown here is based on the weighting from our 7/1/2021 valuation. Therefore, it differs slightly from that shown in our 7/1/2023 report.

Note that the analysis in 2021 only considered contributions received over members' careers prior to retirement. It did not account for contributions received after retirement during Return to Work periods.

Normal Cost Rates

PERSI



PERSI

Potential 2025 Fairness Adjustment

Effective 7/1/2027

	Fire & Police	General	Teachers	Combined Mix
2025 Rates				
Total 2025 Contribution Rate	24.34%	19.14%	21.56%	20.79%
7/1/2025 Normal Cost Rate	19.78%	14.50%	17.11%	16.23%
Contributions Available to Amortize UAAL	4.56%	4.64%	4.45%	4.56%
Fairness Adjustment				
Potential change in rates effective 7/1/2027	**0.00%**	**-0.08%**	**+0.11%**	**0.00%**
Potential updated contribution rates effective 7/1/2027	19.78%	19.06%	21.67%	20.79%
New contributions available to amortize UAAL	4.56%	4.56%	4.56%	4.56%

Consistent with the 2021 analysis, this analysis only considers contributions received over members' careers prior to retirement. It does not account for contributions received after retirement during Return to Work periods.

Questions?

Certification (continued)

See our preliminary July 1, 2025, valuation results letters dated September 10, 2025, for a description of the data, assumptions, methods, and plan provisions used in this report. All caveats and limitations from that letter apply to this presentation.

See the Risk Disclosure sections of our July 1, 2024, actuarial valuation reports for a summary of risks relevant to these plans.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
Consulting Actuary

Thank you

Robert Schmidt FSA, EA, MAAA
Robert.Schmidt@milliman.com

Ryan Falls FSA, EA, MAAA
Ryan.Falls@milliman.com

Ryan J. Cook FSA, EA, CERA, MAAA
Ryan.Cook@milliman.com

PERSI
Public Employee Retirement System of Idaho

September 16, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Annual Contribution Rate Review

Summary:

Under the authority granted by I.C. §59-1322 the Board shall determine the contribution rates for the fund based upon the most recent actuarial valuation.

Key Discussion:

1) The most recent action taken by the Board was to delay future contribution rate adjustments to 7/1/2027 (+2.50%) and 7/1/2028 (+1.25%).
2) Milliman has provided a range of options for the Boards consideration and discussion that are bookended by:
    a. Option 1: Do nothing – total contribution rate increases to 24.54% on 7/1/2028, amortization period is 8.2 years and the fund can withstand a -12.2% return year during FY2026 without having to propose additional contribution rate adjustments.
    b. Option 5: Eliminate all future contribution rate adjustments – total contributions stay at 20.79%, amortization period increases to 13.9 years and the fund can withstand a 0.0% return year during FY2026 without having to propose additional contribution rate adjustments.

Action:

No action required. Milliman has provided a range of scenarios for consideration. The board may take action at the October board meeting, ask for additional scenarios to consider or choose to take no action at all and maintain the current schedule of contribution rate adjustments.

2025 PERSI Contribution Rate Study

FYE 2027+ Contribution Rate Study

Robert Schmidt, FSA, EA, MAAA
Ryan Cook, FSA, EA, MAAA

SEPTEMBER 16, 2025

Milliman
Solutions for a world at risk™

Introduction

Background

- 2022 valuation showed amortization above 25 years
- Board proposed a series of contribution rate increases: 1.25%, 2.50%, and 3.75% effective July 1, 2024, 2025, and 2026, respectively
- First 1.25% increase went into effect 7/1/2024
- Second and third have been delayed and reduced

Today's Discussion

- Overview of remaining scheduled rate increases
- Impact of adjusting rate increases

Overview of Scheduled Rate Changes

The following rate increases are currently scheduled:

1. 2.50% rate increase effective July 1, 2027
2. 1.25% rate increase effective July 1, 2028

Current Contribution Rate Schedule

	Current rates	*Future rates under consideration*		
Class	**FYE 2026**	**FYE 2027**	**FYE 2028**	**FYE 2029+**
Aggregate				
Employer	12.78%	12.78%	14.33%	15.10%
Member	8.01%	8.01%	8.96%	9.44%
Total	**20.79%**	**20.79%**	**23.29%**	**24.54%**
General				
Employer	11.96%	11.96%	13.53%	14.31%
Member	7.18%	7.18%	8.11%	8.58%
Total	**19.14%**	**19.14%**	**21.64%**	**22.89%**
Teacher				
Employer	13.48%	13.48%	15.04%	15.82%
Member	8.08%	8.08%	9.02%	9.49%
Total	**21.56%**	**21.56%**	**24.06%**	**25.31%**
Safety				
Employer	13.98%	13.98%	15.44%	16.16%
Member	10.36%	10.36%	11.40%	11.93%
Total	**24.34%**	**24.34%**	**26.84%**	**28.09%**

Impact of Adjusting Scheduled Rate Increases

#	Contribution Rate Scenario	FYE 2029+ Contribution Rate	7/1/2025 Amort. Period	Min. FYE 2026 Asset Return[1]
1	Do nothing – leave 7/1/2027 2.50% and 7/1/2028 1.25% increases unadjusted	24.54%	8.2 years	-12.2%
2	Reduce 7/1/2027 2.50% increase to 1.25% and leave 7/1/2028 1.25% increase unadjusted	23.29%	9.4 years	-8.0%
3	Cancel 7/1/2027 2.50% increase and leave 7/1/2028 1.25% increase unadjusted	22.04%	11.3 years	-3.9%
4	Cancel 7/1/2027 2.50% increase and reduce 7/1/2028 1.25% increase to 0.75%	21.54%	12.2 years	-2.3%
5	Cancel both 7/1/2027 2.50% and 7/1/2028 1.25% increases	20.79%	13.9 years	0.0%

[1]Minimum asset return needed in FYE 2026 to avoid the July 1, 2026, amortization period being above 25.0 years.

All results are based on the 7/1/2025 valuation results. The results assume no gains, losses, or benefit increases above the statutory 1% per year after July 1, 2025.

Next Steps

Follow up analysis

Would the Board like to see any additional scenarios in October?

Timing of Board action

Does the Board want to vote on this in October?

Any other questions?

Caveats

Certification

See our preliminary July 1, 2025, valuation results letters dated September 10, 2025, for a description of the data, assumptions, methods, and plan provisions used in this report. All caveats and limitations from that letter apply to this presentation.

See the Risk Disclosure sections of our July 1, 2024, actuarial valuation reports for a summary of risks relevant to these plans.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
Consulting Actuary

Milliman

Thank you

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PERSI
Public Employee Retirement System of Idaho

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BOISE
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Boise ID 83702-5518

POCATELLO
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1246 Yellowstone Ave – Ste.A5
Pocatello ID 83201

COEUR D'ALENE
Office Location Address
2005 Ironwood Pkwy #226
Coeur d' Alene ID 83814-2680

Choice Plan Recordkeeper
1-866-437-3774

www.persi.idaho.gov

Date: September 16th, 2025

TO: PERSI Retirement Board

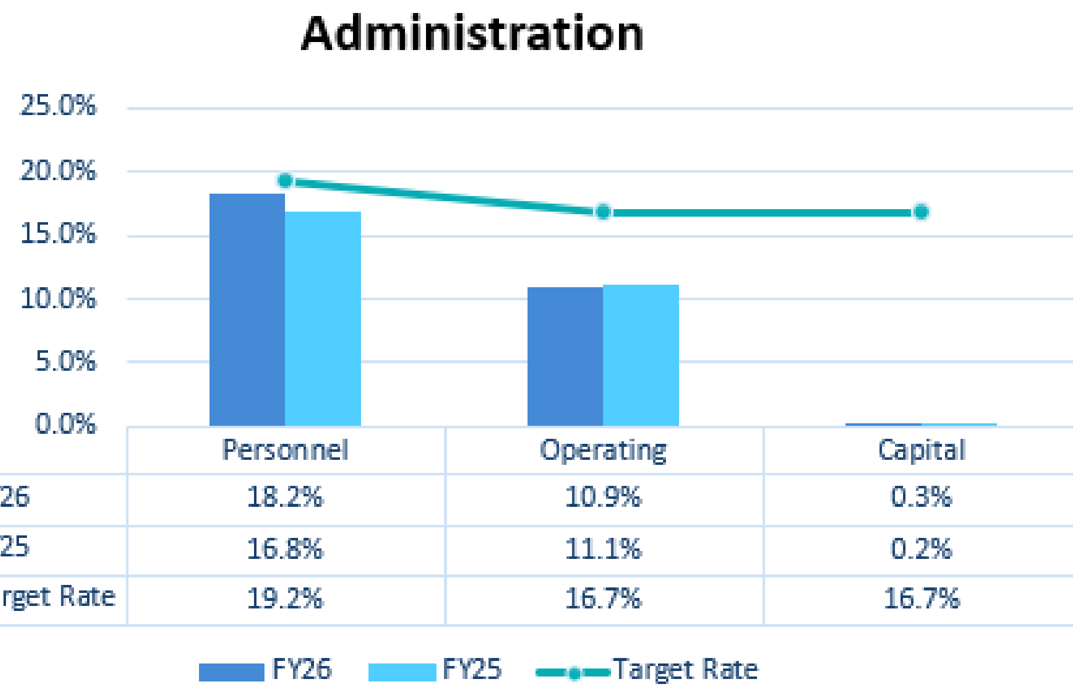
FROM: Mike Anderson
Financial Executive Officer

SUBJECT: **FISCAL UPDATE**

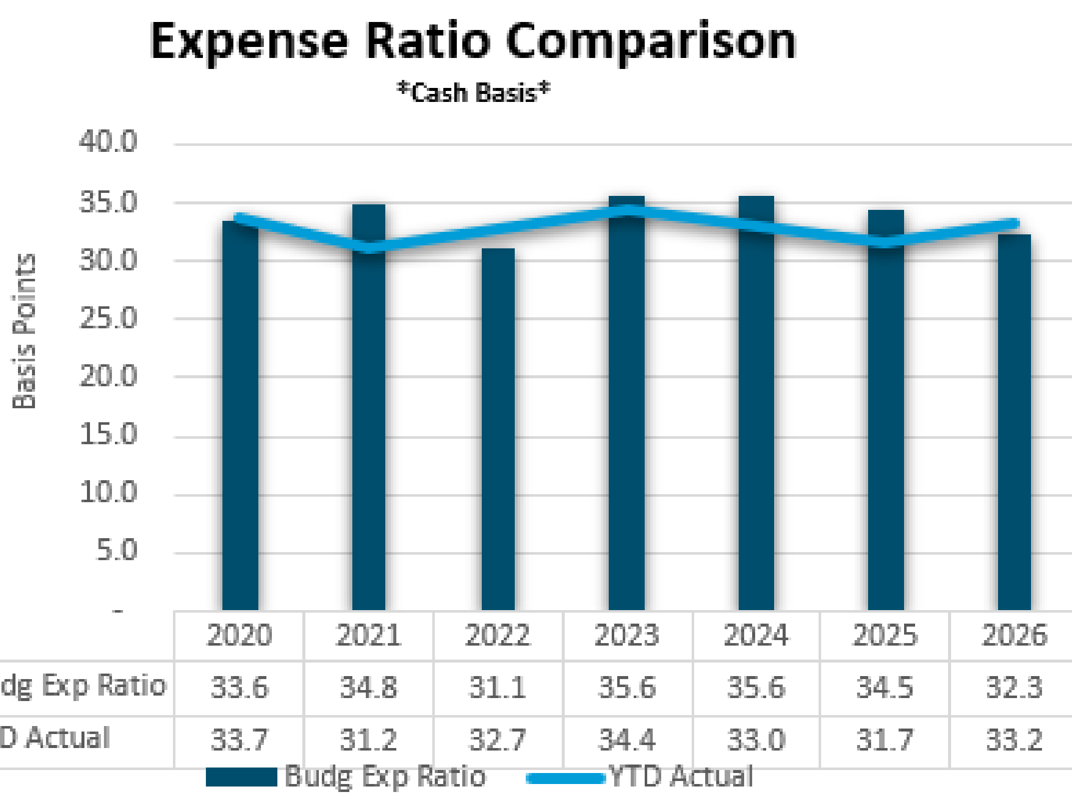
- **FY26 EXPENSE REPORTS:** PERSI's year-to-date expense reports for the Administrative and Portfolio funds are enclosed.
  - **Administration:** The report is for FY 2026 expenditures as of the end of August. Personnel expenses are below the target rate of 19.2%. Operating and Capital Outlay expenses are both below the target rate of 16.7%.
  - **Portfolio:** Our year-to-date expense ratio is 33.2 basis points of projected average net assets compared to the budgeted projection of 32.3 basis points. Both the budget and actual are below the 50-basis point target ratio. The total budgeted for FY 2026 assumed asset growth of 6.5% net. The reports are on a cash basis and, therefore, will vary from the expenses reported in the accrual-based financial statements.

- **MONTHLY OUT OF STATE TRAVEL REPORT:** The monthly travel report is included in the board report. Please let me know if you have any questions.

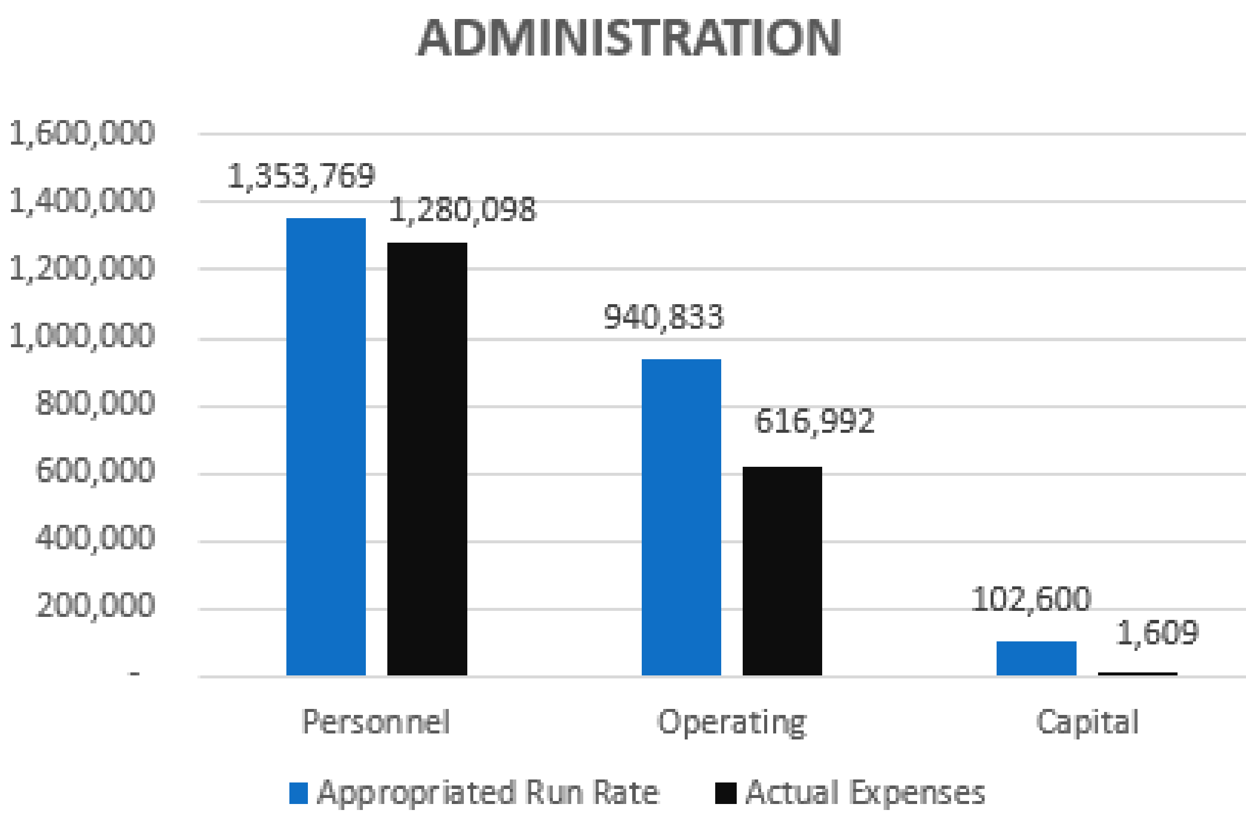
- **GOFA CERTIFICATE OF ACHIEVEMENT:** PERSI has received GOFA's Certificate of Achievement for Excellence in Financial Reporting for our FY 2024 Annual Report.



	Personnel	Operating	Capital
FY26	18.2%	10.9%	0.3%
FY25	16.8%	11.1%	0.2%
Target Rate	19.2%	16.7%	16.7%



	2020	2021	2022	2023	2024	2025	2026
Budg Exp Ratio	33.6	34.8	31.1	35.6	35.6	34.5	32.3
YTD Actual	33.7	31.2	32.7	34.4	33.0	31.7	33.2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1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
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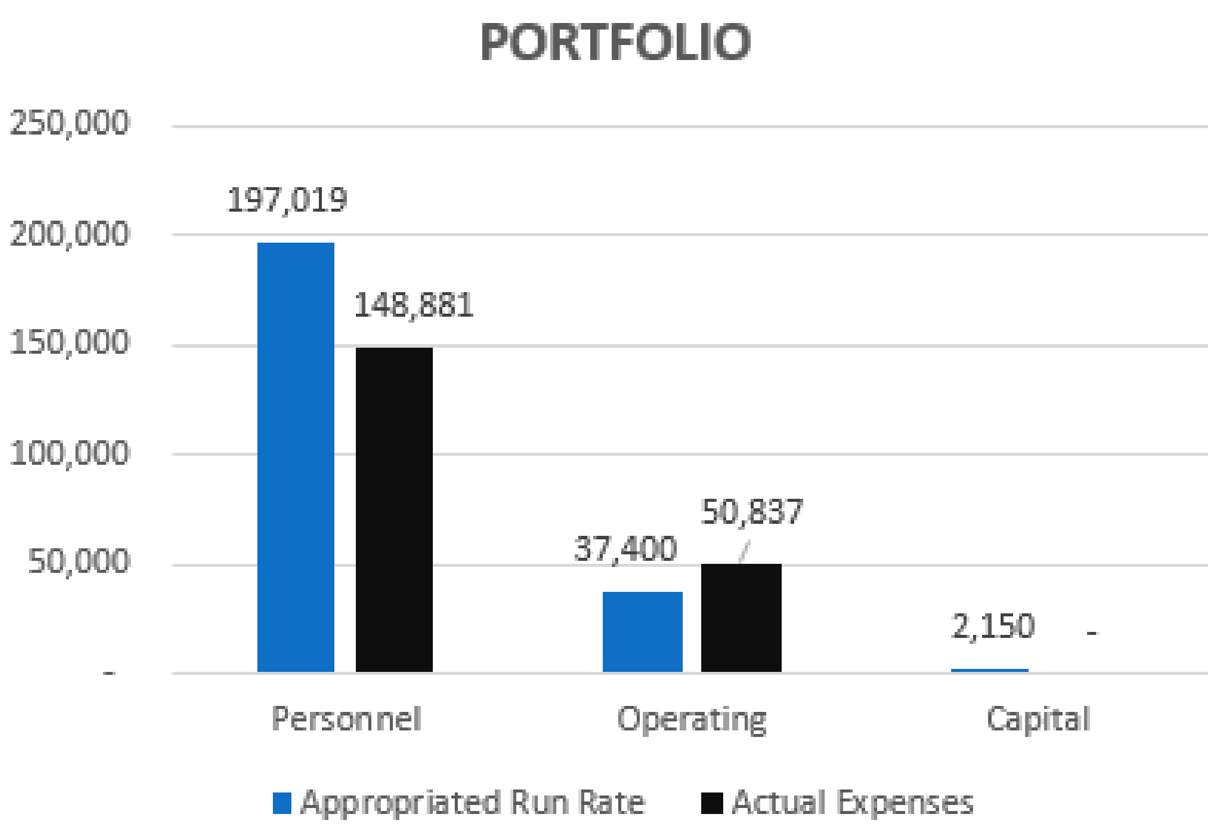
1,280,098
940,833
616,992
102,600
1,609
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses


PORTFOLIO
250,000
200,000
150,000
100,000
50,000
-
197,019
148,881
37,400
50,837
2,150
-
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses

PUBLIC EMPLOYEE RETIREMENT SYSTEM

FY 2026 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT
ADMINISTRATIVE BUDGET
AUGUST 31, 2025

TARGET: 16.7%

	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
PERSONNEL	6,616,500	6,062,804	7,039,600	-	519,909	760,189	1,280,098	5,759,502	18.2%
OPERATING	5,628,600	5,607,235	5,645,000	-	245,368	371,624	616,992	5,028,008	10.9%
CAPITAL	345,700	343,421	615,600	-	924	686	1,609	613,991	0.3%
TOTAL	**12,590,800**	**12,013,460**	**13,300,200**	**-**	**766,200**	**1,132,499**	**1,898,699**	**11,401,501**	**14.3%**

SUMMARY REPORT - PORTFOLIO
AUGUST 31, 2025

TARGET: 16.7%

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS		JULY	Total Expenses	as % of Budget
STAFF EXPENSE								
Personnel	1,003,200	771,064	1,024,500	-	60,790	88,091	148,881	14.5%
Operations	218,100	142,603	224,400	-	35,731	15,107	50,837	22.7%
Capital Outlay	18,900	1,620	12,900	-	-	-	-	0.0%

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT TARGET: 16.7%
ADMINISTRATIVE BUDGET
AUGUST 31, 2025

	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
PERSONNEL	6,616,500	6,062,804	7,039,600	-	519,909	760,189	1,280,098	5,759,502	18.2%
OPERATING	5,628,600	5,607,235	5,645,000	-	245,368	371,624	616,992	5,028,008	10.9%
CAPITAL	345,700	343,421	615,600	-	924	686	1,609	613,991	0.3%
TOTAL	**12,590,800**	**12,013,460**	**13,300,200**	**-**	**766,200**	**1,132,499**	**1,898,699**	**11,401,501**	**14.3%**

ADMINISTRATIVE BUDGET
By Cost Center and Account Category
AUGUST 31, 2025

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
ADMINISTRATION									
Personnel	759,100	641,230	790,000	-	64,939	94,339	159,278	630,722	20.2%
Operating	188,500	188,489	188,500	-	13,304	13,044	26,348	162,152	14.0%
Capital	75,000	71,928	-	-	-	-	-	-	0.0%
BOARD			-						
Personnel	11,300	3,448	11,300	-	-	215	215	11,085	1.9%
Operating	37,000	36,849	40,000	-	1,464	53,607	55,071	(15,071)	137.7%
Capital	-	-	-	-	-	-	-	-	0.0%
LEGAL			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	137,000	135,818	137,000	-	4,700	3,317	8,017	128,983	5.9%
Capital	-	-	-	-	-	-	-	-	0.0%
QUALITY ASSURANCE			-						
Personnel	518,400	503,053	548,000	-	49,296	70,495	119,791	428,209	21.9%
Operating	20,000	19,804	20,000	-	193	696	889	19,111	4.4%
Capital	24,000	23,420	-	-	-	-	-	-	0.0%
FISCAL ADMINISTRATION			-						
Personnel	950,300	930,147	980,000	-	82,981	115,684	198,666	781,334	20.3%
Operating	105,000	98,356	110,000	-	33,097	62,151	95,248	14,752	86.6%
Capital	-	-	-	-	-	-	-	-	0.0%
EMPLOYER SERVICE CENTER			-						
Personnel	305,600	277,454	330,000	-	22,073	30,757	52,829	277,171	16.0%
Operating	2,000	1,867	2,000	-	-	94	94	1,906	4.7%
Capital	-	-	-	-	-	-	-	-	0.0%
OVERHEAD									
Personnel	33,700	8,783	15,300	-	-	-	-	15,300	0.0%
Operating	605,100	594,992	600,000	-	110,991	(10,157)	100,834	499,166	16.8%
Capital	-	-	-	-	648	-	648	(648)	0.0%
IT - ADMINISTRATION									
Personnel	948,000	942,548	1,050,000	-	72,829	112,772	185,601	864,399	17.7%
Operating	46,000	45,898	46,000	-	726	684	1,410	44,590	3.1%
Capital	-	-	-	-	-	-	-	-	0.0%
IT - SYSTEM MAINTENANCE									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	947,000	946,030	970,000	-	32,134	183,180	215,315	754,685	22.2%
Capital	191,700	184,708	615,600	-	-	-	-	615,600	0.0%
IT - PROJECTS									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	3,000,000	3,003,368	3,000,000	-	-	-	-	3,000,000	0.0%
Capital	-	-		-	-	-	-	-	0.0%
MEMBER SERVICES									
Personnel	533,800	487,141	570,000	-	39,920	52,079	92,000	478,000	16.1%
Operating	35,000	33,974	35,000	-	229	-	229	34,771	0.7%
Capital	-	-		-	-	-	-	-	0.0%

ADMINISTRATIVE BUDGET (Cont.) By Cost Center and Acco AUGUST 31, 2025	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2026 Total	Current Spending Balance	Actual as % of Budget
DISABILITY ASSESSMENT									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	149,000	148,325	149,000	-	11,478	23,413	34,890	114,110	23.4%
Capital	-	-	-	-	-	-	-	-	0.0%
FIELD SERVICES - CSO									
Personnel	135,100	139,071	160,000	-	11,949	16,685	28,635	131,365	17.9%
Operating	36,000	35,616	30,000	-	474	1,955	2,428	27,572	8.1%
Capital	-	-	-	-	-	356	356	(356)	0.0%
FIELD SERVICES - PSO									
Personnel	137,200	124,045	150,000	-	11,696	16,360	28,057	121,943	18.7%
Operating	67,000	66,151	70,000	-	19,541	2,107	21,648	48,352	30.9%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI RETIREMENT CENTER									
Personnel	436,100	311,850	450,000	-	29,658	41,175	70,833	379,167	15.7%
Operating	3,500	3,409	3,600	-	280	285	565	3,035	15.7%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI ANSWER CENTER									
Personnel	388,800	274,270	400,000	-	15,398	39,887	55,286	344,714	13.8%
Operating	16,500	16,381	16,000	-	1,481	1,031	2,511	13,489	15.7%
Capital	55,000	54,909	-	-	-	-	-	-	0.0%
PERSI PROCESSING CENTER									
Personnel	393,400	378,840	420,000	-	37,207	52,347	89,553	330,447	21.3%
Operating	22,000	21,050	20,000	-	316	1,355	1,671	18,329	8.4%
Capital	-	-	-	-	-	-	-	-	0.0%
IMAGING									
Personnel	70,200	69,840	90,000	-	5,794	8,097	13,891	76,109	15.4%
Operating	2,000	1,942	2,000	-	-	-	-	2,000	0.0%
Capital	-	-	-	-	-	-	-	-	0.0%
TRAINING									
Personnel	643,400	627,070	670,000	-	52,199	75,104	127,303	542,697	19.0%
Operating	102,000	101,596	98,900	-	7,641	4,772	12,413	86,487	12.6%
Capital	-	8,456	-	-	276	330	606	(606)	0.0%
COMMUNICATIONS									
Personnel	104,600	99,644	130,000	-	8,137	11,597	19,734	110,266	15.2%
Operating	97,000	96,678	97,000	-	7,267	30,052	37,319	59,681	38.5%
Capital	-	-	-	-	-	-	-	-	0.0%
DC PLAN ADMINISTRATION									
Personnel	247,500	244,370	275,000	-	15,832	22,595	38,427	236,573	14.0%
Operating	11,000	10,642	10,000	-	52	38	91	9,909	0.9%
Capital	-	-	-	-	-	-	-	-	0.0%
TOTAL									
PERSONNEL	**6,616,500**	**6,062,804**	**7,039,600**	**-**	**519,909**	**760,189**	**1,280,098**	**5,759,502**	**18.2%**
OPERATING	**5,628,600**	**5,607,235**	**5,645,000**	**-**	**245,368**	**371,624**	**616,992**	**5,028,008**	**10.9%**
CAPITAL	**345,700**	**343,421**	**615,600**	**-**	**924**	**686**	**1,609**	**613,991**	**0.3%**
	12,590,800	**12,013,460**	**13,300,200**	**-**	**766,200**	**1,132,499**	**1,898,699**	**11,401,501**	**14.3%**

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS PORTFOLIO EXPENSES

SUMMARY REPORT - PORTFOLIO
AUGUST 31, 2025

TARGET: 16.7%

INVESTMENTS	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2026 Total Expenses	Actual as % of Budget
MANAGEMENT FEES	68,558,103	63,755,621	67,899,737	-	9,206,507	4,461,148	13,667,655	20.1%
CONSULTANTS	1,500,000	1,230,018	1,500,000	-	185,466	25,000	210,466	14.0%
CUSTODIAL SERVICES	3,000,000	2,354,427	3,000,000	-	213,242	140,712	353,954	11.8%
REPORTING SERVICES								
1. Investment Related	240,000	137,897	200,000	-	28,495	17,442	45,937	23.0%
2. Non-Investment Related	710,000	592,947	760,000	-	63,271	23,179	86,450	11.4%
LEGAL	1,100,000	1,101,042	1,220,000	-	74,366	28,580	102,945	8.4%
STAFF EXPENSE	1,240,200	915,287	1,261,800	-	96,521	103,198	199,718	15.8%
ENCUMBRANCES*	-	-	-	-	-	-	-	
TOTAL EXPENDITURES*	76,348,303	70,087,239	75,841,537	-	9,867,867	4,799,258	14,667,125	19.3%
ADMINISTRATION	12,590,800	12,013,458	13,300,200	-	766,200	1,132,499	1,898,699	14.3%
YTD EXPENDITURES INCLUSIVE	88,939,103	82,100,697	89,141,737	-	10,634,067	5,931,757	16,565,825	18.6%

	FY 2025 Actual	FY 2026 Budgeted
Investment Related Services	69,494,292	75,081,537
Non-Investement Related Services	592,947	760,000
Judges Retirement Fund	453,271	472,000
PERSI Administration[1]	12,013,458	13,300,200
1) TOTAL PERSI COSTS	82,553,968	89,613,737
2) ESTIMATED NET AVERAGE ASSETS	26,032,790,430	27,724,921,808
3) RATIO OF COSTS TO NET ASSETS	0.317%	0.323%
Investment Expense	0.267%	0.271%
Non-Investment Contracted Services	0.002%	0.003%
Judges Retirement Fund	0.002%	0.002%
PERSI Administration	0.046%	0.048%
4) BUDGETED EXPENSE RATIO		32.3
5) ACTUAL EXPENSE RATIO[2]		33.2

PUBLIC EMPLOYEE RETIREMENT
SYSTEM OF IDAHO
DETAIL REPORT
AUGUST 31, 2025

TARGET: 16.7%

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2026 Total Expenses	Actual as % of Budget
MANAGEMENT FEES								
Equity - Domestic	11,213,525	12,679,440	13,503,603	-	2,119,947	1,150,284	3,270,231	24.2%
Equity - International	8,155,000	8,935,504	9,516,312	-	1,026,093	1,363,883	2,389,977	25.1%
Fixed Income	2,939,577	3,007,792	3,203,298	-	293,612	778,993	1,072,606	33.5%
Real Estate	17,250,000	13,803,639	14,700,876	-	570,593	-	570,593	3.9%
Idaho Mortgage Program	4,500,000	3,921,185	4,176,062	-	334,204	335,514	669,718	16.0%
Equity Global	24,500,000	21,408,061	22,799,585	-	4,862,057	832,473	5,694,531	25.0%
CONSULTANTS								
Investment Consultants	760,000	624,809	760,000	-	136,441	-	136,441	18.0%
Advisors	380,000	321,642	380,000	-	25,000	25,000	50,000	13.2%
Other Consultants	360,000	283,566	360,000	-	24,025	-	24,025	6.7%
CUSTODIAL SERVICES								
Trust/Custody	3,000,000	2,155,687	3,000,000	-	213,242	140,712	353,954	11.8%
Clearwater Analytics, LLC	-	198,739	-	-	-	-	-	
REPORTING SERVICES								
1. Auditors Fees								
a. Annual Audit	160,000	37,961	160,000	-	27,156	5,333	32,489	20.3%
2. Actuarial Fees								
Milliman USA	350,000	388,319	400,000	-	19,449	17,845	37,294	9.3%
Cavanaugh MacDonald	200,000	166,667	200,000	-	16,667	-	16,667	8.3%
3. Bloomberg LP & Other	240,000	137,897	200,000	-	28,495	17,442	45,937	23.0%
LEGAL								
1. Legal Fees								
Legal Advice - Other	400,000	316,120	400,000	-	20,268	8,580	28,847	7.2%
Legal Advice - Priv Equity	600,000	667,899	680,000	-	47,741	-	47,741	7.0%
Legal Advice - Fiduciary/Liability	100,000	117,023	140,000	-	6,357	20,000	26,357	18.8%
STAFF EXPENSE								
Personnel	1,003,200	771,064	1,024,500	-	60,790	88,091	148,881	14.5%
Operations	218,100	142,603	224,400	-	35,731	15,107	50,837	22.7%
Capital Outlay	18,900	1,620	12,900	-	-	-	-	0.0%
Encumbrances	-	-	-	-	-	-	-	0.0%
Total Monthly Expenditures	76,348,303	70,087,239	75,841,537	-	9,867,867	4,799,258	14,667,125	19.3%
JUDGES RETIREMENT FUND								
Invest, Mgmt, Consulting, Custody, Reporting	330,000	330,466	330,000	(0)	46,966	22,650	69,616	21.1%
Accounting, Auditing	15,000	8,377	15,000	-	4,806	2,667	7,473	49.8%
Other Professional Services	-	-	-	-	-	-	-	0.0%
Actuary	40,000	31,690	40,000	-	-	1,208	1,208	3.0%
Legal	4,000	5,393	4,000	-	363	139	502	12.6%
Administration	78,100	76,953	83,000	-	6,395	9,005	15,399	18.6%
Admin Rule	-	392	-	-	-	-	-	0.0%
	467,100	453,271	472,000	(0)	58,529	35,669	94,198	20.0%

Scheduled and Completed Out of State Travel - Staff

Traveler	Request Created	Fund	Destination City/ State	Description	Dates of Travel	Final Voucher Amount
Alex Simpson		55001	Seattle, WA	NASRA	08/08/25-08/13/25	4,085.93
Mike Hampton		55001	Seattle, WA	NASRA	08/08/25-08/13/25	4,040.07
Darin DeAngeli		55001	Seattle, WA	NASRA	08/05/25-08/13/25	2,306.26
Richelle Sugiyama		55002	Sacramento, CA	Nossaman 2025 Pension/Benefits & Investment Fiduciaries Forum	08/21/25-08/22/25	1,383.12
Darin DeAngeli		55001	Sacramento, CA	Nossaman 2025 Pension/Benefits & Investment Fiduciaries Forum	08/21/25-08/24/25	1,374.53

PERSI
www.persi.idaho.gov

Meeting of the PERSI Retirement Board

September 16, 2025 │ 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

Zoom link: https://us02web.zoom.us/webinar/register/WN_wL9tTRUvQZipPMqSq44_4g

AGENDA

Tuesday, September 16

8:30 AM		Call to Order│Welcome	Park Price
	**	Executive Session - Idaho Code § 74-206 (1)(a)(b)(f)*	Park Price
9:00 AM	I.	Approval of Minutes	Park Price
		A. Draft of August 26, 2025 Minutes *	
9:05 AM	II.	Investments│Portfolio	Richelle Sugiyama
		A. Monthly Portfolio Update	Richelle Sugiyama, Chris Brechbuhler
		B. Manager Update*	Richelle Sugiyama, Chris Brechbuhler
		C. Private Equity Manager*	Richelle Sugiyama, Chris Brechbuhler
9:30 AM		Break	
9:40 AM	III.	Operations│Administration	Mike Hampton
		A. Operations│Administration Update	Mike Hampton, Alex Simpson
		B. Actuarial Valuation Drafts - Milliman	Robert Schmidt, Ryan Cook
		C. Fairness Adjustment Discussion - Milliman	Robert Schmidt, Ryan Cook
		D. Annual Contribution Rate Discussion - Milliman	Robert Schmidt, Ryan Cook
11:10 AM	IV.	Fiscal│Budget	Mike Anderson
		A. Fiscal Update/Travel/Expense Report - *info only*	Mike Anderson
11:10 AM	V.	Board	Park Price
		A. Trustee Call for Future Agenda Items *	
11:15 AM	**	Executive Session - Idaho Code § 74-206 (1)(a)(b)(f)*	Park Price
12:00 PM		Adjourment	

Future Board Meetings:
October 14th, December 8-9

*Decision /Action of the Board Requested
**For the purpose of entering into Executive Session

Meeting of the PERSI Retirement Board
October 14, 2025 | 8:30 A.M. - 11:30 A.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

AGENDA

Tuesday, October 14

8:30 AM		Call to Order | Welcome	Jeff Cilek
	I.	Approval of Minutes	Jeff Cilek
		A. Draft of September 16, 2025 Minutes *	
8:35 AM	II.	Investments | Portfolio	Richelle Sugiyama
		A. Monthly Portfolio Update	Richelle Sugiyama, Chris Brechbuhler
		B.	
9:05 AM	III.	Operations | Administration	Mike Hampton
		A. Operations / Administration Update	Mike Hampton, Alex Simpson
		B. Actuarial Valuation Adoption*	Robert Schmidt, Ryan Cook
		C. Contribution Rate Setting*	Robert Schmidt, Mike Hampton
10:00 AM		Break	
10:10 AM	IV.	Fiscal | Budget	Mike Anderson
		A. Fiscal Update/Travel/Expense Report	Mike Anderson
		B. Interest Rates	Mike Anderson
10:25 AM	V.	Board	Jeff Cilek
		A. Board Meeting Dates 2026	
		B. Trustee Call for Future Agenda Items *	
		C.	
10:40 AM	**	Executive Session - Idaho Code § 74-206 (1)(a)(b)(f)*	Jeff Cilek
11:30 AM		Adjournment	

Future Board Meetings:
December 8-9

*Decision/Action of the Board Requested
**For the purpose of entering into Executive Session