Financial Statements
June 30, 2026

Public Employee Retirement System of Idaho

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
FINANCIAL STATEMENTS	
Statements of Fiduciary Net Position	15
Statements of Changes in Fiduciary Net Position	17
Notes to Financial Statements	19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in Net Pension Liability (Asset)	43
Schedule of Net Pension Liability (Asset)	49
Schedule of Contributions	51
Schedule of Investment Returns	53
Schedule of Changes in Net OPEB Liability (Asset)	54
Schedule of Net OPEB Liability (Asset)	58
Schedule of Contributions - OPEB	60
Schedule of Investment Returns – Sick Leave Funds	61
Notes to Required Supplementary Information	62
ADDITIONAL SUPPLEMENTARY SCHEDULES	
Schedule of Investment Expenses	63
Schedule of Administrative Expenses	65

INDEPENDENT AUDITOR'S REPORT

To the Retirement Board
Public Employee Retirement System of Idaho
Boise, Idaho

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the pension and other trust funds of the Public Employee Retirement System of Idaho (the System), a component unit of the state of Idaho, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the System, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the System are intended to present the fiduciary net position and changes in fiduciary net position of the State of Idaho that are attributable to the transactions of the System. The financial statements do not present the financial position of the State of Idaho as of June 30, 2026, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on pages 4-14 and 43-62 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods. of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Public Employee Retirement System of Idaho's June 30, 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 3, 2026 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Eide Bailly LLP

November 3, 2026
Boise, Idaho

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2026

Management is pleased to provide Management's Discussion and Analysis ("MD&A") of the financial activities of the Public Employee Retirement System of Idaho (the "System" or "PERSI") as of and for the year ended June 30, 2026. The June 30, 2025 amounts are combined and are provided for comparative purposes. This overview and analysis is designed to focus on current known facts and activities and resulting changes.

The System administers seven fiduciary funds. These consist of three defined benefit pension trust funds – the PERSI Base Plan, the Firefighters' Retirement Fund (FRF) and the Judges' Retirement Fund (JRF). It also includes two defined contribution pension trust funds – the PERSI Choice Plan 401(k) and 414(k). Finally, it includes two Sick Leave Funds – State and Schools.

Investment Activities

Long term (20 - 25 years) asset growth is vital to the Defined Benefit Plans' current and continued financial stability. Therefore, trustees have a fiduciary responsibility to act with prudence and discretion when making plan investment decisions. To assist the Board in this area, a comprehensive formal investment policy is updated periodically. As managers are added, specific detailed investment guidelines are developed, adopted, and become part of that manager's agreement.

Portfolio performance is reviewed monthly by the Board and its consultants. Performance is evaluated individually, by money manager style, and collectively by investment type and for the aggregate portfolio. Investment types include both domestic and international equities, domestic fixed income, private equity and real estate.

Economic Factors

On June 30, 2026, PERSI's Base Plan had a net pension liability of $1.2 billion, a decrease compared to the June 30, 2025 net liability of $2.4 billion. The investment return net of all expenses for 2026 was 12.30% compared to the assumed return of 6.50%. The difference between the assumed rate and the actual rate of return resulted in the decrease in the net pension liability. The fund ended the fiscal year to finish at 12.69% gross before expenses investment rate of return. The amortization period of the unfunded liability for Fiscal Year 2026 is 5.5 years which is less than the 25 year maximum allowed by statute.

The funding of the Plan is 74% investment income, 16% employer contributions and 10% member contributions for Fiscal Year 2026. PERSI is viewed as a well-run and conservatively managed pension plan compared to plans nationally. This reputation stems from sound decisions made by the legislature and the Board.

The Board has and will continue to make appropriate choices regarding investments, contributions, and actuarial assumptions with the goal of maintaining the long-term sustainability of the Plan.*

Overview of the Annual Financial Report

This discussion and analysis is intended to serve as an introduction to the System's financial statements. The financial section is comprised of four additional components: (1) fund financial statements, (2) notes to financial statements, (3) required supplementary information, and (4) additional supplementary schedules.

Fund Financial Statements — There are two financial statements presented for the fiduciary funds. The statements of fiduciary net position as of June 30, 2026 and comparable totals for June 30, 2025, indicate the fiduciary net position available to pay future benefits and gives a snapshot at a particular point in time. The statements of changes in fiduciary net position for the year ended June 30, 2026 with comparable 2025 totals provides a view of the current year's activity. It details the additions and deductions to the individual funds and supports the change to the prior year's ending net position on the statements of fiduciary net position. All pension fund statements are presented on a full accrual basis and reflect all trust activities, as incurred.

Notes to Financial Statements — The notes provide additional information essential for a full understanding of the data provided in the fund financial statements, page 19-42.

Required Supplementary Information — The required supplementary information consists of the Management's Discussion and Analysis, Schedule of Changes in Net Pension Liability (Asset), Schedule of Net Pension Liability (Asset), Schedule of Contributions, Schedule of Investment Returns and related notes concerning the methods and assumptions used in calculations of actuarially determined contributions. In addition, required supplementary information includes Schedule of Changes in Net Other Post Employment Benefit (OPEB) Liability (Asset), Schedule of Net OPEB Liability (Asset), Schedule of Contributions – OPEB, Schedule of Investment Returns – Sick Leave Funds as well as related notes concerning the methods and assumptions used in the calculation of the OPEB Liability (Asset).

Additional Supplementary Schedules — The additional schedules (Schedule of Investment Expenses and Schedule of Administrative Expenses) are presented for additional analysis.

Treatment of Plan Assets for Financial Reporting

Defined Benefit Pension Trust Funds — The PERSI Base Plan, the Firefighters' Retirement Fund, and the Judges' Retirement Fund are qualified plans under the Internal Revenue Code and provide retirement, disability and death benefits to the employees of affiliated employers. Benefits are funded by member and employer contributions and by earnings on investments. Assets for these plans are pooled only for investment purposes.

Financial Summary

Defined Benefit Pension Trust Funds Net Position

- The change in net position for all pension and other funds administered by the System increased $3.0 billion and increased $2.3 billion in Fiscal Year 2026 and Fiscal Year 2025, respectively. The change in the defined benefit plans reflects the total of contributions received and an investment return less benefits paid and administrative expenses. Changes in net position for the fiscal years ending June 30, 2026 and 2025, were as follows:

	2026	2025
PERSI Base Plan	$ 2,601,191,664	$ 2,009,204,473
FRF	40,673,419	36,068,911
JRF	13,158,823	9,669,646
PERSI Choice Plan 414(k)	2,746,059	1,255,613
PERSI Choice Plan 401(k)	247,875,297	192,001,312
Sick Leave Fund - State	35,507,029	25,917,549
Sick Leave Fund - Schools	41,291,743	29,855,184
Total increase (decrease) in plan net position	$ 2,982,444,034	$ 2,303,972,688

Assets for the three defined benefit plans, the PERSI Base Plan, FRF and JRF, are pooled for investment purposes. For the fiscal years ended June 30, 2026 and 2025, the rate of return net of investment expenses on the investment assets are detailed below (these are plan-level returns). For the defined contribution plans, the PERSI Choice Plan 401(k) and 414(k), individual participant returns will vary depending on their specific investment choices. Returns for Choice Plan options can be found on the PERSI website under Investments/Choice Plan.

	2026	2025
PERSI Defined Benefit Plans	12.36%	10.81%
Sick Leave Fund - State	13.38%	11.10%
Sick Leave Fund - Schools	13.37%	11.06%

- All of the plans experienced investment gains in Fiscal Year 2026 as a result of positive market performance driven by strong returns in international and domestic equity markets. Net investment income for all of the funds administered by the System for the fiscal years ending June 30, 2026 and 2025, was $3.4 billion and $2.7 billion, respectively.

	2026	2025
PERSI Base Plan	$ 2,966,968,900	$ 2,372,253,578
FRF	56,387,318	51,182,400
JRF	15,642,931	12,499,773
PERSI Choice Plan 414(k)	7,455,029	6,085,346
PERSI Choice Plan 401(k)	253,952,725	178,024,373
Sick Leave Fund - State	41,092,058	31,208,253
Sick Leave Fund - Schools	56,427,893	43,466,974
Total net investment income	$ 3,397,926,853	$ 2,694,720,697

- As of June 30, 2026 and 2025, the net pension liability (asset) are as follows:

	PERSI Base Plan 2026	FRF 2026	JRF 2026
Total pension liability	$ 27,984,810,851	$ 239,130,945	$ 146,476,513
Plan fiduciary net position	26,737,113,237	562,236,421	140,623,446
Employers' net pension liability (asset)	$ 1,247,697,614	$ (323,105,476)	$ 5,853,067
Plan fiduciary net position as a percentage of total pension liability (asset)	95.54 %	235.12 %	96.00 %

	PERSI Base Plan 2025	FRF 2025	JRF 2025
Total pension liability	$ 26,557,051,324	$ 229,634,030	$ 144,849,529
Plan fiduciary net position	24,138,888,873	521,563,002	127,464,623
Employers' net pension liability (asset)	$ 2,418,162,451	$ (291,928,972)	$ 17,384,906
Plan fiduciary net position as a percentage of total pension liability (asset)	90.89 %	227.13 %	88.00 %

SICK LEAVE FUNDS

State Members

	2026	2025
Total OPEB liability	$ 106,023,710	$ 131,858,259
Plan fiduciary net position	345,395,030	309,888,001
Employers' net OPEB liability (asset)	$ (239,371,320)	$ (178,029,742)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	325.77 %	235.02 %

School Members

	2026	2025
Total OPEB liability	$ 326,929,984	$ 340,018,300
Plan fiduciary net position	471,149,854	429,858,111
Employers' net OPEB liability (asset)	$ (144,219,870)	$ (89,839,811)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	144.11 %	126.42 %

Detailed Analysis

The System's funding objective is to meet long-term benefit obligations through contributions and investment income and provide a reserve against market fluctuations. The ratios listed above show how the plan assets compare to its liabilities. It gives an indication of how well this objective has been met at a specific point in time. The higher the ratio, the better funded the plan. This is because the plan is closer to being able to pay its long-term liabilities. As presented in the asset and liability charts on page 8-12, all the funds' ratios increased this fiscal year, primarily due to strong market returns.

	As of June 30, 2026	As of June 30, 2025	$ Change	% Change
Assets:				
Cash and cash equivalents	$ 33,045,330	$ 48,029,598	$ (14,984,268)	(31.20)%
Investments sold receivable	25,765,180	54,819,881	(29,054,701)	(53.00)
Other receivables	119,207,803	109,556,279	9,651,524	8.81
Investments - at fair value	27,283,461,504	24,639,954,066	2,643,507,438	10.73
Prepaid retiree benefits	115,975,485	107,408,023	8,567,462	7.98
Assets used in plan operation (net)	9,837,655	7,288,011	2,549,644	34.98
Due from other plans	13,481,602	—	13,481,602	—
Total assets	27,600,774,559	24,967,055,858	2,633,718,701	10.55
Liabilities:				
Investment purchased payable	104,510,614	140,731,684	(36,221,070)	(25.74)
Due to other plans	13,481,602	—	13,481,602	—
Benefits and refunds payable	—	1,610,077	(1,610,077)	(100.00)
Other liabilities	23,387,143	20,342,803	3,044,340	14.97
Total liabilities	141,379,359	162,684,564	(21,305,205)	(13.10)
Net Position:				
Assets used in plan operation (net)	9,841,015	7,288,011	2,553,004	35.03
Net position restricted for pensions	27,449,554,185	24,797,083,283	2,652,470,902	10.70
Net Position	$27,459,395,200	$24,804,371,294	$2,655,023,906	10.70 %

The fair value of investments increased due to the investment return of 12.36% (net of investment expenses). U.S. equity and emerging market equity exposure were prominent drivers of the fiscal year return. Liabilities for benefits and refunds payable vary at fiscal year end depending on member request and timing. Change in asset values and timing of payments can affect the balance of liabilities at the statements of fiduciary net position date.

The percent change in the receivable and payable for investments sold and purchased fluctuates as the volume of trading activity by the System’s professional investment managers’ changes. The cash balance change was due to normal fluctuations in operating cash requirements and the timing of transfers to investment managers.

Defined Benefit Pension Trust Funds Changes in Net Position

Net Investment Income gain for Fiscal Year 2026 was $3.0 billion, as compared to Fiscal Year 2025's gain of $2.4 billion. Investment income gains were driven by strong positive returns across global equity markets exceeding returns from the prior fiscal year. Global equity markets netted double digit increases as underlying economic activity was strong and enthusiasm surrounding artificial intelligence boosted earnings expectations. Fiscal years 2026 and 2025 had changes in gross returns of 12.69% and 11.12%, contributions and other additions totaling $1.1 billion and $1.0 billion, total additions including net investment income and contributions totaling $4.1 billion and $3.5 billion, respectively.

In Fiscal Year 2026, the net investment gain and other additions resulted in an increase of $4.1 billion as equity markets rose materially. Total deductions were $1.4 billion which paid for the benefits and administrative expenses. In Fiscal Year 2025, total additions of $3.5 billion were greater than the $1.4 billion paid for benefits and administrative expenses by $2.1 billion.

For Fiscal Year 2026, benefits and refunds paid increased due to an increase in the number of retirees receiving benefits, as well as from an increase in the annual Post-Retirement Allowance Adjustment (PAA) for benefits paid to retirees. The PAA adjustment for 2026 was 1.70%, compared to 2025's 1.30% increase. The net investment gain resulted in a positive return in Fiscal Year 2026. The net investment gain resulted in a positive return for the Fiscal Year 2025.

	Year Ended June 30, 2026	Year Ended June 30, 2025	$ Change	% Change
Additions:				
Member contributions	$ 415,747,450	$ 400,571,523	$ 15,175,927	3.79 %
Employer contributions	654,517,544	632,174,443	22,343,101	3.53
Net investment income	3,038,999,149	2,435,935,751	603,063,398	24.76
Other additions	1,352,031	1,525,354	(173,323)	(11.36)
Total additions	4,110,616,174	3,470,207,071	640,409,103	18.45
Deductions:				
Benefits and refunds paid	1,443,315,484	1,404,121,096	39,194,388	2.79
Administrative expenses	12,276,784	11,142,945	1,133,839	10.18
Total deductions	1,455,592,268	1,415,264,041	40,328,227	2.85
Changes in net position	$ 2,655,023,906	$ 2,054,943,030	$ 600,080,876	29.20 %
Ending net position	$27,459,395,200	$24,804,371,294	$2,655,023,906	10.70 %

Defined Contribution Pension Trust Funds

During Fiscal Year 2026, the System administered two defined contribution plans. The PERSI Choice Plans, qualified plans under Internal Revenue Code, consist of a 401(k) plan and a 414(k) plan and provide another retirement benefit option to members of the Defined Benefit Pension Plans.

The 401(k) Plan consists of employee voluntary contributions, rollover contributions, and some employer contributions. The 414(k) Plan represents the gain sharing allocation made to eligible PERSI members during Fiscal Year 2001. The assets of these plans are pooled for investment purposes, but the 414(k) Plan cannot be used to pay the benefits of the 401(k) Plan and vice versa.

Defined Contribution Pension Trust Funds Net Position

	As of June 30, 2026	As of June 30, 2025	$ Change	% Change
Assets:				
Cash	$ 3,926,173	$ 3,204,718	$ 721,455	22.51 %
Short-term investments	134,008	890,892	(756,884)	(84.96)
Investments - at fair value	2,090,056,999	1,838,985,740	251,071,259	13.65
Receivables	5,478,446	5,821,967	(343,521)	(5.90)
Total assets	2,099,595,626	1,848,903,317	250,692,309	13.56
Liabilities:				
Other liabilities	755,274	684,321	70,953	10.37
Net Position	$ 2,098,840,352	$ 1,848,218,996	$ 250,621,356	13.56 %

Net position increased from Fiscal Year 2025 to Fiscal Year 2026. The change reflects a positive return in the investment market. The change in cash is due to the timing of a transfer of funds at the end of the month. Receivables include contributions that are not yet recorded by the record keeper at year end plus accrued interest and dividends. The change in other liabilities consists of amount due to the base plan, administrative expenses payable, and stale dated checks payable.

Defined Contribution Pension Trust Funds Changes in Net Position

	Year Ended June 30, 2026	Year Ended June 30, 2025	$ Change	% Change
Additions:				
Member contributions	$ 92,989,686	$ 88,277,916	$ 4,711,770	5.34 %
Employer contributions	12,890,425	11,849,897	1,040,528	8.78
Rollovers	12,248,453	16,191,646	(3,943,193)	(24.35)
Net investment income	261,407,754	184,109,719	77,298,035	41.98
Total additions	379,536,318	300,429,178	79,107,140	26.33
Deductions:				
Benefits and refunds paid	126,142,936	104,514,006	21,628,930	20.69
Administrative expenses	2,772,026	2,658,247	113,779	4.28
Total deductions	128,914,962	107,172,253	21,742,709	20.29
Changes in net position	$ 250,621,356	$ 193,256,925	$ 57,364,431	29.68 %
Ending net position	$ 2,098,840,352	$ 1,848,218,996	$ 250,621,356	13.56 %

The current fiscal year saw a higher investment return than the prior fiscal year. Member contributions increased due to an increase in salary deferrals as well as an increase in the number of members actively contributing. Rollovers represent rollovers from other plans. Changes in employer contributions vary up or down according to individual employers' desire to provide employee contributions. The increase in benefits and refunds paid is a result of an increase in the number of retirees receiving benefits.

Other Trust Funds

During Fiscal Year 2026, the System administered two Sick Leave Funds. The PERSI Sick Leave Funds provide payment of eligible post-retirement insurance premiums on behalf of retired state and public school district employers, based on accumulated unused sick leave at the time of retirement. The Fund's contributions are financed by state agency and school district employers of the System which make up the two separate trusts.

Sick Leave Funds Net Position

	As of June 30, 2026	As of June 30, 2025	$ Change	% Change
Assets:				
Cash	$ 1,851,640	$ 1,603,015	$ 248,625	15.51 %
Investments - at fair value	814,787,947	738,190,187	76,597,760	10.38
Total assets	816,639,587	739,793,202	76,846,385	10.39
Liabilities:				
Other liabilities	94,703	47,090	47,613	101.11
Net Position	$ 816,544,884	$ 739,746,112	$ 76,798,772	10.38 %

The net position increased in Fiscal Year 2026 from Fiscal Year 2025 because of positive investment returns. Positive returns for the passively managed portfolios were driving by a 22.8% increase in the Russell 3000 Index and an even stronger 27.7% increase in the MSCI ACWI ex-U.S. Index . Those two indices comprise approximately 50% of the portfolios. Both indices benefited from a broader global equity rally and a shift from the U.S. dominated market leadership of prior years.

Sick Leave Funds Changes in Net Position

	Year Ended June 30, 2026	Year Ended June 30, 2025	$ Change	% Change
Additions:				
Employer contributions	$ 1,902	$ 6,329	$ (4,427)	(69.95)%
Net investment income	97,519,951	74,675,227	22,844,724	30.59
Other additions	22,694	21,293	1,401	6.58
Total additions	97,544,547	74,702,849	22,841,698	30.58
Deductions:				
Benefits and refunds paid	20,601,586	18,785,927	1,815,659	9.66
Administrative expenses	144,189	144,189	—	0.00
Total deductions	20,745,775	18,930,116	1,815,659	9.59
Changes in net position	$ 76,798,772	$ 55,772,733	$ 21,026,039	37.70 %
Ending net position	$ 816,544,884	$ 739,746,112	$ 76,798,772	10.38 %

The PERSI Board extended the rate holiday for employer contributions for Schools and State funds to June 30, 2028 and June 30, 2031, respectively. The changes in net position for Fiscal Year 2026 reflect a net investment return of 13.38% and 13.37% for State and Schools Funds, respectively, resulting in $97.5 million in net investment income, compared to $74.7 million gain for Fiscal Year 2025.

This table reflects PERSI Base Plan and PERSI Choice Plans membership as of June 30, 2026 and 2025.

Base Plan	2026	2025
Active participants	78,885	78,746
Vested - Base Plan	46,160	45,841
Non-vested - Base Plan	32,725	32,905
Retirees and beneficiaries	58,895	57,473
Terminated and vested	17,292	16,875
Terminated and non-vested	43,677	41,180
Total membership	198,749	194,274

Choice Plan	2026	2025
Participants	45,714	45,226
Actively contributing	21,957	21,846
Periodic installment payments	2,713	2,771
Total membership	70,384	69,843

Retirees and Beneficiaries (Base Plan)

The following table demonstrates the changes in Base Plan retirees and beneficiaries as of June 30, 2026 and 2025.

	2026	2025
Beginning - July 1	57,473	56,084
New Retirements	2,709	2,644
Death of Retiree/Beneficiary	(1,287)	(1,255)
Ending - June 30	58,895	57,473

Significant Capital Assets and Long-Term Financing

During Fiscal Year 2026 the System had no significant capital asset or financing activities.

Currently Known Facts, Decisions, or Conditions

Investment Outlook

Return on investments is a primary source of funding for the System and is difficult to predict. There are many factors that could influence returns in Fiscal Year 2027. A couple of the main influencers are geopolitical policies, and energy risks. These have remained key sources of volatility in the markets. Also, many companies have continued to lean heavily into investments around Artificial Intelligence. How effective these companies can monetize and turn those investments into cashflow will have a major effect on market returns.

Contributions Rate Changes

Currently a rate increase of 1.25% is set to take effect on July 1, 2027. The board will be looking at this rate increase during the November 2, 2026 board meeting and will decide and vote if it is still necessary.

Legislative Changes

House Bill 642 was passed in the 2026 legislative session. This added a catastrophic death benefit for public safety officers that mirrors the current catastrophic disability benefit for the same member class. This legislation was retroactively implemented for qualifying members effective July 1, 2021.

***REQUEST FOR INFORMATION**

Any questions regarding the financial statements of PERSI can be requested through our public information request process detailed on our website. Details can be found at:

https://www.persi.idaho.gov/docs/contact/How-To-Request-Public-Records-From-PERSI.pdf

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2026 WITH COMPARATIVE FINANCIAL INFORMATION FOR JUNE 30, 2025

	Pension Trust Funds		
	PERSI Base Plan	Firefighters' Retirement Fund	Judges' Retirement Fund
ASSETS			
Cash and cash equivalents	$ 32,190,598	$ —	$ 854,732
Investments - at fair value			
Fixed income investments			
Domestic	6,514,158,385	135,080,227	34,297,295
Idaho commercial mortgages	828,196,972	17,173,828	4,360,489
Short-term investments	344,480,801	7,143,273	1,813,700
Real estate equities	992,627,203	20,583,520	5,226,221
Equity securities			
Domestic	13,079,712,409	271,226,214	68,865,191
International	2,903,598,087	60,210,206	15,287,561
Private equity	1,929,256,468	40,005,844	10,157,610
Mutual, collective, unitized funds	—	—	—
Total investments	26,592,030,325	551,423,112	140,008,067
Receivables			
Investments sold	25,112,226	520,737	132,217
Administrative fee	—	—	—
Contributions	25,411,714	—	616,594
Interest and dividends	90,818,093	1,883,241	478,161
Total receivables	141,342,033	2,403,978	1,226,972
Assets used in plan operations	9,834,295	—	3,360
Due from other plans	2,578,761	10,902,841	—
Prepaid retiree benefits	113,463,727	2,511,758	—
Total assets	26,891,439,739	567,241,689	142,093,131
LIABILITIES			
Accrued liabilities	22,089,966	363,800	933,377
Benefits and refunds payable	—	—	—
Due to other plans	10,952,387	2,529,215	—
Investments purchased	101,862,053	2,112,253	536,308
Total liabilities	134,904,406	5,005,268	1,469,685
NET POSITION			
Net position restricted for OPEB	—	—	—
Net position restricted for pensions	26,756,535,333	562,236,421	140,623,446
Total net position	$ 26,756,535,333	$ 562,236,421	$ 140,623,446

See Notes to Financial Statements

Pension Trust Funds		Other Trust Funds			
PERSI Choice Plan		Sick Leave Funds		Totals	
401(k)	414(k)	State	Schools	2026	2025
$ 3,775,914	$ 150,259	$ 539,767	$ 1,311,873	$ 38,823,143	$ 52,837,331
—	—	169,864,096	233,154,966	7,086,554,969	6,008,757,608
—	—	—	—	849,731,289	852,425,054
134,008	—	—	—	353,571,782	429,070,825
—	—	—	—	1,018,436,944	1,016,305,687
—	—	138,356,027	186,814,914	13,744,974,755	12,205,076,572
—	—	36,679,479	49,918,465	3,065,693,798	2,969,900,689
—	—	—	—	1,979,419,922	1,897,498,710
2,027,881,217	62,175,782	—	—	2,090,056,999	1,838,985,740
2,028,015,225	62,175,782	344,899,602	469,888,345	30,188,440,458	27,218,020,885
—	—	—	—	25,765,180	54,819,881
211,220	8,374	—	—	219,594	200,425
12,457	—	—	—	26,040,765	22,002,847
5,089,003	157,392	—	—	98,425,890	93,174,974
5,312,680	165,766	—	—	150,451,429	170,198,127
—	—	—	—	9,837,655	7,288,011
—	—	—	—	13,481,602	—
—	—	—	—	115,975,485	107,408,023
2,037,103,819	62,491,807	345,439,369	471,200,218	30,517,009,772	27,555,752,377
748,873	6,401	44,339	50,364	24,237,120	21,074,214
—	—	—	—	—	1,610,077
—	—	—	—	13,481,602	—
—	—	—	—	104,510,614	140,731,684
748,873	6,401	44,339	50,364	142,229,336	163,415,975
—	—	345,395,030	471,149,854	816,544,884	739,746,112
2,036,354,946	62,485,406	—	—	30,374,780,436	26,652,590,290
$ 2,036,354,946	$ 62,485,406	$ 345,395,030	$ 471,149,854	$ 30,374,780,436	$ 27,392,336,402

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2026 WITH COMPARATIVE FINANCIAL INFORMATION FOR JUNE 30, 2025

	Pension Trust Funds		
	PERSI Base Plan	Firefighters' Retirement Fund	Judges' Retirement Fund
ADDITIONS			
Contributions			
Members	$ 414,582,751	$ —	$ 1,164,699
Employers	642,555,442	5,391,157	6,570,945
Rollovers	—	—	—
Total contributions	1,057,138,193	5,391,157	7,735,644
Investment income			
Net appreciation in fair value of investments	2,544,278,792	55,530,097	13,511,994
Interest, dividends and other investment income	488,473,996	10,455,443	2,562,997
Less investment expenses	(65,783,888)	(9,598,222)	(432,060)
Total investment income - net	2,966,968,900	56,387,318	15,642,931
Other-net	1,319,850	—	32,181
Total net additions	4,025,426,943	61,778,475	23,410,756
DEDUCTIONS			
Benefits and refunds paid to members and beneficiaries	1,412,040,323	21,103,181	10,171,980
Administrative expenses	12,194,956	1,875	79,953
Total deductions	1,424,235,279	21,105,056	10,251,933
INCREASE IN NET POSITION	2,601,191,664	40,673,419	13,158,823
NET POSITION			
Beginning of year	24,155,343,669	521,563,002	127,464,623
End of year	$ 26,756,535,333	$ 562,236,421	$ 140,623,446

See Notes to Financial Statements

Pension Trust Funds		Other Trust Funds			
PERSI Choice Plan		Sick Leave Funds		Totals	
401(k)	414(k)	State	Schools	2026	2025
$ 92,989,686	$ —	$ —	$ —	$ 508,737,136	$ 488,849,439
12,890,425	—	1,839	63	667,409,871	644,030,669
12,248,453	—	—	—	12,248,453	16,191,646
118,128,564	—	1,839	63	1,188,395,460	1,149,071,754
225,731,723	7,290,534	41,247,707	56,614,053	2,944,204,900	2,266,196,029
32,438,696	174,207	—	—	534,105,338	499,294,404
(4,217,694)	(9,712)	(155,649)	(186,160)	(80,383,385)	(70,769,736)
253,952,725	7,455,029	41,092,058	56,427,893	3,397,926,853	2,694,720,697
—	—	6,692	16,002	1,374,725	1,546,647
372,081,289	7,455,029	41,100,589	56,443,958	4,587,697,038	3,845,339,098
121,666,390	4,476,546	5,532,948	15,068,638	1,590,060,006	1,527,421,029
2,539,602	232,424	60,612	83,577	15,192,999	13,945,381
124,205,992	4,708,970	5,593,560	15,152,215	1,605,253,005	1,541,366,410
247,875,297	2,746,059	35,507,029	41,291,743	2,982,444,034	2,303,972,688
1,788,479,649	59,739,347	309,888,001	429,858,111	27,392,336,402	25,088,363,714
$ 2,036,354,946	$ 62,485,406	$ 345,395,030	$ 471,149,854	$ 30,374,780,436	$ 27,392,336,402

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 1. GENERAL DESCRIPTION OF THE FUNDS

General — The Public Employee Retirement System of Idaho (the System or PERSI) is the administrator of seven plans including three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan (PERSI Base Plan), the Firefighters' Retirement Fund (FRF), and the Judges' Retirement Fund (JRF), and two defined contribution plans, the Public Employee Retirement Fund Choice Plans 401(k) and 414(k) (PERSI Choice Plan). PERSI also administers two Sick Leave Funds, which qualify as other post employment benefits plans (OPEB), one for state employers and one for school district employers.

Reporting Entity — The System is a fiduciary component unit of the State of Idaho (the State) and is included in the State of Idaho Annual Comprehensive Financial Report. The basic financial statements of the System include the financial activities of all of the above funds. A five member retirement board (the Board), appointed by the Governor and confirmed by the Idaho Senate, manages the System. State law requires that two members of the Board be active PERSI members with at least ten years of service and three members who are Idaho citizens not members of the System except by reason of having served on the Board. Responsibilities of the Board include selecting the funding agents, establishing funding policy, and setting contribution rates.

Defined Benefit Retirement Plans Administration — The PERSI Base Plan and FRF are both cost - sharing, multiple - employer defined benefit retirement plans that provide benefits based on members' years of service, age, and highest average salary. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries.

Statutes governing the PERSI Base Plan are Title 59, Chapter 13 of the Idaho Code. Statutes governing FRF are Title 72, Chapter 14 of the Idaho Code.

Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

Statutes governing the Judges' Retirement Fund are Title 1, Chapter 20 of the Idaho Code.

JRF members, having left office or retired, are eligible for retirement benefits based on age and years of service (a minimum of four years) as specified in statute.

Plans Membership — State agencies, school districts, cities, counties, highway districts, water and sewer districts, and other political subdivisions contribute to the System.

As of June 30, 2026 and 2025, the number of participating employer units in the PERSI Base Plan was:

	2026	2025
Cities	164	163
School districts	197	195
Highway and water districts	148	146
State subdivisions	93	92
Counties	44	44
Other	236	225
Total	882	865

As of June 30, 2026 and 2025, the number of benefit recipients and members in the PERSI Base Plan consisted of the following:

	2026	2025
Members:		
Active	78,885	78,746
Terminated and vested	17,292	16,875
Retirees and beneficiaries	58,895	57,473
Total	155,072	153,094

FRF has 19 participating employer units all consisting of fire departments that also participate in PERSI. As of June 30, 2026, there were 402 retired members or beneficiaries, collecting benefits from FRF. The FRF covers a closed group of firefighters who were hired before October 1, 1980, and who receive benefits in addition to those provided under the Base Plan. The cost of these additional benefits is paid by FRF member and employer contributions and receipts from a fire insurance premium tax.

As of June 30, 2026, JRF had 51 active members and 119 retired members or beneficiaries collecting benefits from JRF.

Benefits Provided - The benefit payments for the PERSI Base Plan, FRF and JRF are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum Post-Retirement Allowance Adjustment (PAA) increase per year provided the Consumer Price Index increases 1% or more. The Retirement Board has the authority to provide higher PERSI Base Plan PAA increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

The cost of living increase for the FRF retirees is based on the increase in the statewide average firefighter's wage for employer units who belong to the FRF plan.

Adjustments to JRF benefits are made by either the PERSI PAA as described above or by a statutory adjustment which is based on active judge's salaries. Whether the PERSI PAA or the statutory adjustment applies depend on the date the judge first assumed office, on or before July 1, 2012 and/or by whether the judge (if it was an option available) made an irrevocable election to use the PERSI PAA.

Contributions - The PERSI Base Plan and JRF benefits are funded by contributions from members and employers and earnings from investments. The FRF funding is obtained from receipts from a state fire insurance premium tax. Member and employer contributions are paid as a percentage of member compensation. PERSI Base Plan and JRF member contribution rates are determined by the Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due. Contributions are based on actuarial assumptions, the benefit formulas, and employee groups of the System. Costs of administering the fund are financed through the contributions and investment earnings of the System.

Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method for the PERSI Base Plan and JRF. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age.

The PERSI Base Plan and the JRF Plan amortizes any net pension liability based on a level percentage of payroll. The payroll for employees covered by the PERSI Base Plan and JRF Plan was $5,023,590,782 and $10,508,468, respectively, for the year ended June 30, 2026.

Net pension liability (asset) for FRF is the difference between the pension liability of the FRF benefits not provided by the Base Plan and the FRF assets. There are no active employees in the FRF Plan since June 30, 2021. Idaho Statute 59-1394(1)(a) requires 50% of the gross receipts by the State of the tax on fire insurance premiums, as provided by Idaho Statute 41-402, is perpetually appropriated for the purpose of partially funding the benefit requirements of Chapter 14, Title 72 of the Idaho Code (Firefighter's Retirement Fund). These receipts are accounted for in employer contributions.

The Base Plan contribution rates for employees are set by statute at 60% of the employer rate for general employees and school employees, and 72% for police and firefighters. As of June 30, 2026, the employee rate was 7.18% for general employees, 8.08% for school employees, and 10.36% for police and firefighters. The employer contribution rate is set by the Retirement Board and was 11.96% for general employees, 13.48% for school employees, and 13.98% for police and firefighters.

The JRF employee contribution rate is 18.50% of the employer contribution rate as set by the Board. As of June 30, 2026, the employee contribution rate was 11.57% and the employer contribution rate was 62.53%. Active employees who have 20 or more years of service are exempt from employee contributions.

Upon termination of employment, PERSI Base Plan participants are entitled to accumulated member contributions plus interest, accrued at 9.68% from January 1, 2026 through June 30, 2026 (7.91% from July 1, 2025 through December 31, 2025) compounded monthly per annum, and are refundable. Withdrawal of such accumulated contributions results in forfeiture of the member's accrued benefit; however, state law does include provisions for reinstatement of forfeited service upon repayment of the accumulated contributions plus interest.

JRF employees with less than four years of service are entitled to a refund of accumulated member contributions plus interest, accrued at 6.50% per annum.

Defined Contribution Retirement Plans - The PERSI Choice Plans are defined contribution retirement plans. The statute governing the PERSI Choice Plans is Idaho Code Title 59, Chapter 13.

The PERSI Choice Plans are made up of a qualified 401(k) plan and a 414(k) plan. The assets of the two plans within the PERSI Choice Plans are commingled for investment purposes. Participants can direct their investment mix with some trading frequency restrictions. Participants have fourteen investment options: two balanced funds, four fixed income funds, seven equity funds and one specialty fund. Participants investing in the Total Return Balanced Fund and the PERSI Short-term Investment Portfolio pay investment management fees of 0.27% and 0.11%, respectively. Since inception of the plans, participants have paid investment management fees for all other options.

The 401(k) portion of the PERSI Choice Plans is open to all active employees of PERSI employers who receive W-2 wages as well as active members of the Judicial Retirement Fund. Employees can make tax-deferred and/or Roth contributions up to 100% of their gross annual salary less deductions that are subject to the Internal Revenue Service (IRS) annual contribution applicable limit for the age of the employee. The 414(k) portion of the PERSI Choice Plans was established for gain sharing allocations from the PERSI Base Plan in 2001. The gain sharing amount (if any) is based on funding levels in the Base Plan and is subject to Board approval. Eligibility for gain sharing requires twelve months of active PERSI Base Plan membership as defined in Idaho statutes and PERSI rules.

Participants may allocate their assets in 1% increments among the investment options; however, if no allocation preference is indicated, a default investment election to the PERSI Total Return Fund (TRF) is made. The TRF is a unitized fund comprised of investment accounts of the PERSI Base Plan.

As of June 30, 2026, there were 45,714 participants with balances in the PERSI Choice Plans. Some of these participants are in both the 401(k) Plan and the 414(k) Plan. As of June 30, 2026, there were 8,167 participants with both Choice Plan 401(k) and 414(k) plans. There were 31,436 participants with only Choice Plan 401(k), and 6,111 participants with only Choice Plan 414(k).

Sick Leave Funds (OPEB) - PERSI administers the Sick Leave Funds cost sharing, multiple-employer defined benefit OPEB plans that provides payment of eligible postretirement insurance premiums on behalf of retired state and public school district employees, based on accumulated unused sick leave at the time of retirement. The Sick Leave Funds are classified as trust funds. For state and school employers, unused sick leave benefits are subject to the guidance of Governmental Accounting Standard Board (GASB) Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.*

The Sick Leave Funds are made up of two trust funds administered by PERSI, a trust for payment of school district employee benefits and a trust for payment of state employee benefits. The statutes governing the Sick Leave Funds are Idaho Code, Sections 67-5333, 33-1216, 59-1365, and 33-1228.

The Sick Leave Funds exist for the payment of unused sick leave benefits in the form of insurance premiums for eligible employees who separate from service by reason of retirement.

The System administers these trusts on behalf of the participating employers. Employers' contributions are a measure of pay collected each pay cycle and are held in trust for future benefits. The school districts and the State are responsible for any unfunded OPEB liability, respectively, through contribution rate adjustments.

Membership in the Sick Leave Funds as of June 30, 2026 valuation.

	State	Schools
Members:		
Active	22,403	36,322
Retirees and beneficiaries	7,607	8,683
Total	30,010	45,005

School District Employees - For school district employees, the unused sick leave amount available for benefit is limited to one-half of their eligible sick leave balance and rate of compensation at retirement.

State Employees - State employees are limited to the number of allowable hours of sick leave they may use as part of the unused sick leave program as follows:

Credited Hours of State Services	Maximum Allowable Sick Leave Hours
0-10,400 (0-5 years)	420
10,401-20,800 (5-10 years)	480
20,801-31,200 (10-15 years)	540
31,201+ (15 years or more)	600

Members may use one-half of sick leave hours accrued up to the allowable maximum multiplied by their rate of compensation at retirement.

The PERSI Board extended the rate holiday for employer contributions for Schools and State Funds to June 30, 2028 and June 30, 2031, respectively. Minimal contributions received were from internal audits for delinquent contributions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The System's basic financial statements are prepared utilizing the accrual basis of accounting. Employee and employer contributions are recognized as additions to net position when due and receivable, pursuant to formal commitments and statutory or contractual requirements. Investment income is recognized when earned, and benefit payments and refunds and other expenses are recorded when the benefits are due and payable in accordance with the plans' terms. The pension funds are accounted for on a flow of economic resources measurement focus.

Investments - The System's investments are presented at fair value. Purchases and sales are recorded at the trade date. At month end, there may be certain pending trades that were initiated by managers but not confirmed and, therefore, are not included in the fair value of investments. Investments of the PERSI Base Plan, FRF, JRF and the PERSI TRF (an option of the PERSI Choice Plan) are pooled for investment purposes, as is disclosed in Note 3. The Sick Leave Funds for State and Schools are not pooled.

The Board utilizes and directs individual fund managers to provide whatever investment management and custodial functions the Board has determined best achieves the System's investment objectives. Each fund manager is generally granted full discretion in making investment decisions, within asset allocation policy, portfolio investment policy, specific investment guidelines and other special restrictions set by contract with the Board. The Board monitors overall investment performance and periodically evaluates the performance of each fund manager. The Board in its administration of the System and management of the investment program is guided by the Idaho Uniform Prudent Investor Act, Sections 68-501 through 68-514 of the Idaho Code and of fiduciary responsibilities in the Idaho Code, Section 59-1301, and is empowered in its sole discretion to limit, control, and designate the types and amounts of investments. The Board has adopted an investment policy including policy related to deposit and investment risks identified in GASB Statement No. 40, *Deposit and Investment Risk Disclosures.*

The fair value of investments is based on published market prices and quotations from major investment brokers, when available. Mortgages have been valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments of matching duration. The fair value of real estate investments is based on industry practice. For recent acquisitions, cost closely approximates fair value. The fair value of longer term real estate holdings is estimated based on the System's consultant assessments and/or independent appraisals. Short-term investments are reported at fair value, when published market prices and quotations are available, or at cost plus accrued interest, which approximate fair value. The fair values of private equity limited partnership investments by their nature have no readily ascertainable market prices. Similar to real estate, cost closely approximates fair value for recent acquisitions. Thereafter, the fair values of limited partnership funds are based on the valuations as presented by the general partner, approved by the funds' advisory committee, and reviewed by consultants. Generally, the companies within a fund are valued by the general partner, taking into account many factors such as the purchase price, estimated liquidation value, significant events like initial public offerings, bankruptcies, and additional rounds of financing, and other relevant factors. Because of the lack of published market prices for these investments, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed. Although these differences could be material to the individual company values, private equity represents 7.30% of total investments. PERSI's real estate and commercial mortgage investments are 3.70% and 3.10%, respectively, of total investments.

Investment expenses presented within the statements of changes in fiduciary net position do not include fees and costs for private equity investments nor does it include fees and commissions

related to public equity transactions. These fees and costs are presented, for information purposes, within the Investment Section of PERSI's Annual Comprehensive Financial Report in the Schedule of Costs for Private Equity Partnerships and the Schedule of Broker Fees and Commissions. These costs are captured within the net asset value for investments as reported in the Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position.

The System purchases forward currency contracts for certain international investments and United States of America agency-guaranteed collateralized mortgage obligations for the purpose of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure. The System may incur minor recording costs for forward contracts until the settlement date. Potential future obligations for the forward contracts are not recognized until the contract expiration date.

The following are the Board's adopted asset allocation policies for the Pension Trust Funds (DB Plans, adopted March 2024) and for the Sick Leave Funds (Sick Leave, adopted May 2024), as of June 30, 2026:

	2026	
Asset Class	DB Plans	Sick Leave Plans
Fixed Income	30.00%	50.00%
US Equity	55.00%	39.30%
International Equity	15.00%	10.70%
Cash	0.00%	0.00%
Total	100.00%	100.00%

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The System utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the financial statements.

Assets Used in Plan Operations – These assets represent buildings, equipment, and computer software development costs used by the System and are recorded at cost. Depreciation and amortization are calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful life for buildings improvements are 15 years. The estimated useful life of computer software development costs is 7 years. Computer and technology equipment has a 3 - 5 year useful life.

Totals – The basic financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's basic financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Adoption of New Standard – As of July 1, 2025, PERSI adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. This Statement enhances the clarity and consistency of financial reporting requirements related to the following areas: 1) Management's discussion and analysis 2) Proprietary fund reporting 3) Unusual or infrequent items and 4) Budgetary comparison schedules. GASB 103 is required to be reported as a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*.

NOTE 3. DEPOSITS AND INVESTMENTS

A. Deposits

Cash and cash equivalents are deposited with various financial institutions and are carried at cost plus accrued interest. Cash balances represent operating cash accounts held by various banks and on deposit with the State Treasurer. In accordance with Idaho Code Sections 67-1210 and 67-1210A, the State Treasurer invests cash not needed to meet immediate obligations in the pooled Idle Short-term Fund. Deposits are held by its agent in the State Treasurer's name. Pooled balances are available on demand. Cash deposits in other bank accounts are covered by federal depository insurance up to $250,000. The System does not have a policy for custodial credit risk related to cash on deposit at local financial institutions.

Cash and cash equivalents	
Held by the State Treasurer	$ 34,071,117
FDIC insured/collateralized	4,752,026
Uninsured and uncollateralized	—
Total	$ 38,823,143

B. Investments

Investments of the pension trust funds are reported at fair value. See Note 2 for more details. The Board maintains a formal Statement of Investment Policy, which addresses governing provisions and additional guidelines for the investment process. This includes policies pertaining to asset allocation and risk described in subsequent sections. Refer to Note 2 for additional asset allocation information. In fulfilling its responsibilities, the Board has contracted with investment managers, a master global custodian, other custodians, and a cash manager. Manager contracts include specific guidelines regarding the PERSI investments under management.

The following investments, risks disclosures and rate of return do not include assets from the Sick Leave Funds or other Choice Plan options (except TRF). Based on the assets that are being excluded, they do not apply to these disclosures thus it is appropriate to exclude:

Derivatives
Mortgage - Backed Securities
TIPS
Custodial Credit Risk
Concentration of Credit Risk

Investments at fair value as of June 30, 2026, are as follows:

Domestic fixed income	$6,683,535,907
Commingled domestic fixed income (Sick Leave Funds)	403,019,062
Idaho commercial mortgages	849,731,289
Short-term investments	353,571,782
Real estate	1,018,436,944
Domestic equities	13,419,803,814
Commingled domestic equity (Sick Leave Funds)	325,170,941
International equities	2,979,095,854
Commingled international equity (Sick Leave Funds)	86,597,944
Private equity	1,979,419,922
Mutual, collective, and unitized funds	2,090,056,999
Total Investments	$30,188,440,458

Concentrations - In line with policy, the System does not have any investments from a single issuer (excluding explicitly guaranteed governments) that represent more than 5% of the System's net position.

Derivatives - Derivatives are financial obligations whose value is derived from underlying debt or equity securities, commodities, or currencies. Any derivative instruments held by PERSI are for investment purposes only and all information is disclosed within the investment footnotes. The derivatives held by PERSI are reported in the US dollar denomination. They are designed, among other things, to help investors protect themselves against the risk of price changes. In accordance with its investment policy, the System, through its external investment managers, holds investments in forward foreign currency contracts. Only a few selected managers are permitted to use derivatives. In every case, the types of derivatives used and limits on their use are defined in manager contracts and are monitored on an ongoing basis.

Forward Foreign Currency Exchange Contracts are carried at fair value by the System. The System has entered into foreign exchange contracts to purchase or sell currency at various dates in the future at a specific price. Some of the System's international and real estate investment managers use forward contracts to hedge the exposure of investments to fluctuations in foreign currency. Forward foreign exchange contracts are negotiated between two counterparties. The System could sell the forward contract at a loss, or if it were to continue to hold the contract, the System may make a termination payment to the counterparty to cancel its obligation under the contract and then buy the currency on the open market. The System could also incur a loss if its counterparties failed to perform pursuant to the terms of their contractual obligations. Controls are established by the System and the investment managers to monitor the creditworthiness of the counterparties. The System's investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. As of June 30, 2026, the System had entered into forward currency contracts to sell foreign currencies with a fair value of $4,720,983 and had entered into forward currency contracts to buy foreign currencies with a fair value of $(4,713,455). Forward currency contracts are receivables or payables reported as investments sold or investments purchased. A net unrealized gain of $7,528

at June 30, 2026 was recorded, which represent the gain which would occur from executing these forward foreign currency contracts.

Mortgage-Backed Securities - These investments are valued based on the cash flows from interest and principal payments on the underlying mortgages. As a result, they are sensitive to prepayments, which are likely to occur in declining interest rate environments, thereby reducing the value of the securities. Details regarding interest rate risk for these investments are included in the Interest Rate Risk section on page 29.

TIPS - Treasury Inflation Protected Securities (TIPS) are fixed income securities issued by the US Treasury that pay a fixed coupon rate plus an adjustment for subsequent inflation. At June 30, 2026, the System had invested in TIPS with a fair value of $2,662,545,485. As fixed income securities, TIPS are included in the domestic fixed income total.

C. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the System. The System's investment policies requires each portfolio manager to maintain a reasonable credit risk level relative to its benchmark and provided expected credit risk exposures in their portfolio guidelines. If the actual credit risk exposure falls outside of these expectations, managers will be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

As of June 30, 2026, the System's fixed income assets that are not government guaranteed represented 48.06% of the fixed income portfolio.

The System's fixed income assets are shown with current credit ratings in the table below:

Credit Quality - S & P Rating Level	PERSI/FRF DB Plans	JRF Plan	Total Return Fund	Sick Leave Fund (unrated)	Total
Short-term					
A-1+	$ 36,932,605	$ 190,501	$ 2,090,186	$ —	$ 39,213,292
A-1	32,533,556	167,811	1,841,223	—	34,542,590
A-2	25,249,305	130,238	1,428,974	—	26,808,517
Long-term					
AAA	173,937,740	897,185	9,843,936	—	184,678,861
AA*	749,744,454	3,867,241	42,431,485	—	796,043,180
A	526,007,582	2,713,188	29,769,187	—	558,489,957
BBB	705,984,175	3,641,522	39,954,889	—	749,580,586
BB**	16,419,311	84,692	929,245	—	17,433,248
Not rated	228,287,400	1,177,524	12,919,832	—	242,384,756
Total Credit Risk Fixed Income Securities	2,495,096,128	12,869,902	141,208,957	—	2,649,174,987
US Government	4,030,816,591	20,791,269	228,122,439	—	4,279,730,299
Pooled Investments - (unrated)	9,266,686	47,798	524,444	403,019,061	412,857,989
Idaho Mortgages	845,370,800	4,360,489	47,843,419	—	897,574,708
Total	$7,380,550,205	$ 38,069,458	$ 417,699,259	$ 403,019,061	$8,239,337,983

*Includes US Government Agencies implicitly guaranteed by US Government: HLB $42,264,612; FHLMC $133,764,508; FNMA $410,785,197

**Active bond managers are allowed to invest a portion of their portfolios in non-investment grade securities. These positions are monitored on a regular basis.

Each portfolio is managed in accordance with operational guidelines that are specific as to expected portfolio characteristics that usually, but not always, include credit quality and exposure levels. The System's investment policy requires managers to provide PERSI with expected credit risk exposures in their portfolio guidelines. If the actual credit risk exposure falls outside of these expectations, managers will be required to report these occurrences to staff and these disclosures are to be made available to the Board.

D. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution or bank failure, the System would not be able to recover the value of their deposits and investments that are in the possession of an outside party. The System mitigates custodial credit risk by requiring in policy, to the extent possible, that investments be clearly marked as to PERSI ownership and be registered in the System's name. All securities are required to be delivered to a third-party institution mutually agreed upon by the bank and the System.

The System's cash and deposits are swept daily by the System's custodian and cash manager into short-term investment funds. Clearwater Advisors, LLC is the System's cash manager and invests the bulk of the System's cash, approximately 96.87%, in short-term instruments held at the

custodian bank. Of the remaining cash and deposits at June 30, 2026 approximately 1.24% or, $4,638,627, was held by various counterparties not in the System's name. The remainder, approximately 1.89%, is invested in custodial bank-maintained collective investment funds.

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. The System's operational guidelines for investments in any corporate entity are stated in each individual manager's specific portfolio guideline.

Per the System's Investment policy, managers will provide expected concentration of credit risk exposures in their portfolio guidelines. If the concentration of credit risk exceeds expectations, managers are required to report these occurrences to Staff and these disclosures are to be made available to the Board. For the portfolio as a whole, Staff will report to the Board at a regular Board Meeting if the exposure to a non-US government guaranteed credit exceeds 5% of the System's invested assets.

F. Interest Rate Risk

Market or interest rate risk is the greatest risk faced by an investor in the debt securities market. The price of a debt security typically moves in the opposite direction of the change in interest rates. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using the effective duration methodology. The methodology takes into account optionality on bonds and scales the risk of price changes on bonds depending upon the degree of change in rates and the slope of the yield curve. All of the System's fixed income portfolios are managed in accordance with operational guidelines which include an expected range of interest rate risk in the portfolio. Per the System's investment policy, managers will provide PERSI with the expected portfolio duration in their portfolio guidelines. If the duration of the portfolio differs from expectations, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board. The reporting of effective duration found in the tables that follow quantifies the interest rate risk of the System's fixed income assets. Some of the large durations are due to the use of options and forward foreign currency contracts. For line items below reported as "N/A," the duration calculation is not available. A negative duration can occur when floating rate securities trade at a discount.

Effective duration of domestic fixed income assets by security type:

		Fair Value Allocations				
Investment	**Effective Duration in Years**	**PERSI/FRF DB Plans**	**Judges' Plan**	**Total Return Fund**	**Sick Leave Fund**	**Total**
Domestic						
Asset - Backed Securities	2.02	$ 104,786,702	$ 540,498	$ 5,930,361	$ —	$ 111,257,561
Mortgages	2.68	50,004,696	257,928	2,829,996	—	53,092,620
Mortgages	N/A	26,536	137	1,502	—	28,175
Commercial Paper	0.23	69,500,751	358,490	3,933,367	—	73,792,608
Commercial Paper	N/A	25,214,714	130,059	1,427,017	—	26,771,790
Corporate Bonds	6.93	1,190,660,052	6,141,518	67,384,925	—	1,264,186,495
Corporate Bonds	N/A	5,418,295	27,948	306,646	—	5,752,889
Government Agencies	8.02	85,754,042	442,326	4,853,215	—	91,049,583
Government Bonds	7.12	1,524,447,023	7,863,218	86,275,464	—	1,618,585,705
Government Mortgage - Backed Securities	5.15	630,015,512	3,249,670	35,655,473	—	668,920,655
Pooled Investments	0.00	3,915,922	20,199	221,620	403,019,061	407,176,802
Private Placements	3.92	331,204,712	1,708,380	18,744,397	—	351,657,489
Private Placements	N/A	6,541,465	33,741	370,212	—	6,945,418
TIPS	9.41	2,507,688,983	12,934,857	141,921,645	—	2,662,545,485
Idaho Mortgages	N/A	845,370,800	4,360,489	47,843,419	—	897,574,708
Total		$7,380,550,205	$ 38,069,458	$ 417,699,259	$ 403,019,061	$8,239,337,983

G. Foreign Currency Risk

Foreign currency risk is the risk that changes in currency exchange rates will adversely impact the fair value of an investment. The System's currency risk exposures, or exchange rate risk, primarily reside within the international equity investment holdings. The System expects the managers of these holdings to maintain adequately diversified portfolios to limit foreign currency risk. Per the System's investment policy, the individual manager guidelines will outline the expected current exposures (either specifically or through ranges of security exposures to particular currency areas) of the underlying portfolio and if the actual currency exposure differs from the expected, managers are to be required to report these occurrences to staff and these disclosures are to be made available to the Board.

Currency gains and losses will result from exchange rate fluctuations. The System's exposure to foreign currency risk expressed in US dollars as of June 30, 2026, is shown in the table that follows. Negative fair values related to variable-rate debt instruments are highly sensitive to changes in interest rates.

Currency	Short-term Investments	Equity	Fixed Income	Total USD Equivalent Fair Value
Australian Dollar	$ 187,711	$ 31,186,387	$ —	$ 31,374,098
Brazil Real	(1,491,671)	42,680,502	—	41,188,831
Canadian Dollar	31,680	17,451,533	—	17,483,213
Danish Krone	1,339,505	63,728,085	—	65,067,590
Euro Currency Unit	23,628,576	1,465,585,241	—	1,489,213,817
Hong Kong Dollar	5,995	192,395,442	—	192,401,437
Indonesian Rupiah	—	16,564,263	—	16,564,263
Israeli Shekel	2,969	2,410,670	—	2,413,639
Japanese Yen	116,084	406,037,527	—	406,153,611
Malaysian Ringgit	17	3,552,206	—	3,552,223
Mexican Peso	(2,020)	20,751,156	—	20,749,136
New Taiwan Dollar	15	97,328,556	—	97,328,571
New Zealand Dollar	1,022	476,705	—	477,727
Norwegian Krone	145,103	10,523,343	—	10,668,446
Philippines Peso	—	7	—	7
Polish Zloty	7,342	—	—	7,342
Pound Sterling	964,109	518,225,292	—	519,189,401
Russian Ruble	—	—	192,261	192,261
Singapore Dollar	3,891	22,337,104	—	22,340,995
South Korean Won	24,513	42,004,000	—	42,028,513
Swedish Krona	61,510	57,085,269	—	57,146,779
Swiss Franc	8,083,546	216,207,008	—	224,290,554
Total value of investments subject to foreign currency risk	$ 33,109,897	$ 3,226,530,296	$ 192,261	$ 3,259,832,454

H. Rate of Return

For the year ended June 30, 2026 the annual money - weighted rate of return on pension plan investments, net of pension plan investment expense was 12.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4. FAIR VALUE

GASB Statement No. 72, *Fair Value Measurement and Application*, (Statement 72) specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted prices for identical instruments in active markets, that the reporting entity has the ability to access at the measurement date.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model - derived valuations in which all significant inputs and significant value drivers are directly or indirectly observable. Examples would be matrix pricing, market corroborated pricing and inputs such as yield curves and indices.

Level 3 - Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable and may rely on the reporting entity's own assumptions, but the market participant's assumptions that may be used in pricing the asset or liability.

Inputs used to measure fair value might fall in different levels of the fair value hierarchy, in which case the Plan defaults to the lowest level input that is significant to the fair value measurement in its entirety. These levels are not necessarily an indication of the risk or liquidity associated with the investments. In determining the appropriate levels, the Plan performed a detailed analysis of the assets and liabilities that are subject to Statement 72.

The following table presents fair value measurements as of June 30, 2026:

Instruments by Fair Value Level	Total	Level 1	Level 2	Level 3
Fixed Income Securities:				
US Government	$ 4,250,065,453	$ 4,212,635,977	$ 37,429,476	$ —
Asset Backed - Securitized	1,107,649,396	—	1,107,649,396	—
Corporate	1,073,651,912	—	1,073,651,912	—
Idaho Mortgages	897,574,708	—	897,574,708	—
Non-US Government	89,014,388	—	89,014,388	—
Total Fixed Income Securities	**7,417,955,857**	**4,212,635,977**	**3,205,319,880**	**—**
Equities:				
Domestic	9,694,321,266	9,694,321,266	—	—
Developed Markets	3,850,203,927	3,850,203,927	—	—
Emerging Markets	497,378,055	497,378,055	—	—
Total Equities	**14,041,903,248**	**14,041,903,248**	**—**	**—**
Preferred Securities	19,842,862	18,468,752	1,374,110	—
Mutual Funds - Defined Contribution Investment Options	225,323,658	225,323,658	—	—
Total Investments By Fair Value Level*	**$ 21,705,025,625**	**$ 18,498,331,635**	**$ 3,206,693,990**	**$ —**

* The Total Return Fund and Short-Term Investment Portfolio are unitized Defined Contribution investment options included with the Equity and Fixed Income totals above and the Private Equity Partnerships and Private Real Estate totals below.

Investments measured at the net asset value	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Private Equity Partnerships:	$ 2,090,869,527	$1,550,100,992	N/A	N/A
Private Real Estate:	1,075,779,196	N/A	N/A	N/A
Collective Funds:	4,067,842,880	N/A	Daily	T-2
Unitized Funds:	49,908,739	N/A	Daily	T-0
Commingled Funds:	814,787,945	N/A	Daily	T-1
Total Investments Measured At The Net Asset Value (NAV)	8,099,188,287			
Total	$29,804,213,912	$1,550,100,992		

Investment Derivative Instruments By Fair Value	Total	Level 1	Level 2	Level 3
Foreign Exchange Contracts - Receivable	$4,720,983	$ —	$4,720,983	$ —
Foreign Exchange Contracts - Payable	(4,713,455)	—	(4,713,455)	—
Total Investment Derivative Instruments	$7,528	$ —	$7,528	$ —

The Plan uses a Fair Value Hierarchy (FVH) report within the custodial reporting system that is based on asset class and utilizing a proprietary matrix. The custodian uses several third party vendors to establish pricing. When possible, secondary vendor pricing is used to check for accuracy against the primary vendor's price. The pricing vendors provide detailed pricing and reference data outlining their inputs, pricing applications, models, and methodologies. FVH reporting is reviewed and researched if inconsistencies are observed.

Short-Term Securities: These items were removed from leveling table due to the nature of securities. These are cash equivalents and highly liquid investments that are readily convertible to known amounts of cash and so near to their maturity that they present insignificant risk of changes in value.

Equities: Equities at Level 1 are using quoted prices for identical securities in an active market.

Fixed Income: These securities are primarily in Level 1 and 2. Information such as sector groupings, benchmark curves, like security benchmarking, reported trades, broker/dealer quotes and other reference data are all used to assist with pricing of all types of securities. Specifically, these categories used the following methodologies.

> *US Government:* Electronic fixed income trade platform and broker feeds are used and reviewed for consistency and outliers.
>
> *Asset Backed/Securitized:* Uses volatility - driven, multi-dimensional spread tables and option adjusted spread and prepayment model.
>
> *Corporate and Non-US Government:* Multi - dimensional relational models are used along with option adjusted spread.
>
> *Idaho Mortgages:* The fair value of the commercial mortgage portfolio is calculated daily. Expected cash flows for loans are discounted with rates that are based on the US Treasury yield curve. The relevant discount rates include a spread above Treasury yields that accounts for credit and liquidity risk.

Mutual Funds: Valued at the daily closing price as reported by the fund and reported as Level 1. Mutual funds held by the Plan are open - end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private Equity Partnerships: These are reported at the NAV and includes limited partnerships invested in the following strategies: Growth Equity, Corporate Finance/Buyout, Distressed Debt, Co/Direct Investments, Secondaries, and Venture Capital. Fair value is obtained by using a valuation provided by the General Partner, adjusting for interim cash flows and rolling forward to the measurement date of the Plan. A gatekeeper is used to monitor values, cash flows, and provide due diligence for new investments. The fair values presented may differ from actual amounts realized from these investments.

Preferred Securities: These are primarily Level 1 for stocks quoted prices (unadjusted) in an active market for identical assets. Level 2 use observable inputs other than quoted prices in active markets for identical assets/liabilities. They may also use inputs that are directly or indirectly observable for the asset or liability.

Real Estate: *Real Estate Investment Trusts (REITs)* are publicly traded securities and are included with Equities: Domestic, Level 1, as those securities are traded in an active market.

Private Real Estate are investments owned directly or with other partnership interests and are in several general categories to include Multifamily Properties, Value Added Apartments, Value Added Offices, Value Added Retail, Office/Industrial Properties, Core Office, Industrial and Development Properties and are listed with investments measured at the NAV. Each property in the Portfolio is externally appraised at a minimum every year. Appraisals are completed by third party MAI certified appraisers. For properties not subject to an external appraisal during a quarter, internal valuations are completed by AEW (the Plan's private real estate consultant) (or Pinnacle and reviewed by AEW), based on updated operational performance at the subject property and any relevant sale comparable. A discounted cash flow analysis is utilized to determine asset value. Prior to finalizing the values, Altus (an independent professional advisory with expertise in appraisals) reviews every valuation quarterly and communicates its questions/findings to AEW before approval. The valuation of the Affordable Housing properties is calculated by a third party valuation and accounting specialist in the affordable housing industry once a year at December 31st. Development properties are initially valued at their accumulated cost amounts until completion, upon which an appraisal is done.

Prudential is an open-ended commingled insurance company separate account comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Fair value is generally determined through an appraisal process that is conducted by independent appraisers within a reasonable amount of time following acquisition and no less frequently than annual thereafter.

Collective Trust Funds: There are collective trust funds offered as investment options in the Defined Contribution Plan, and as part of the Defined Benefit Plan. Collective funds are valued based on the NAV of the underlying investments. Collective Trusts are regulated, but not registered investment vehicles.

Commingled Funds: These are the investment vehicles used for the Plan's Sick Leave Funds where funds are pooled from numerous plans. They are valued at net asset value of units held at the end of the period based upon the fair value of the underlying investments.

Derivatives: *Forward Exchange Contracts* use a market approach with foreign exchange rates. Futures are standardized legal contracts to buy or sell something at a predetermined price at a specified time in the future.

NOTE 5. NET PENSION LIABILITY (ASSET)

The components of the net pension liability (asset) of the participating plans as of June 30, 2026 are as follows:

	PERSI Base Plan 2026	FRF 2026	JRF 2026
Total pension liability	$ 27,984,810,851	$ 239,130,945	$ 146,476,513
Plan fiduciary net position	26,737,113,237	562,236,421	140,623,446
Employers' net pension liability (asset)	$ 1,247,697,614	$ (323,105,476)	$ 5,853,067
Plan fiduciary net position as a percentage of total pension liability	95.54 %	235.12 %	96.00 %

The net pension liability (asset) is calculated using a discount rate of 6.55%, which is the expected rate of return on investments reduced by investment expenses. The unfunded liability as reported in Management's Discussion and Analysis is calculated using 6.50%, which is the expected rate of return on investments reduced by investment and administrative costs. The net pension liability was determined by an actuarial valuation as of July 1, 2026, applied to all prior periods included in the measurement. Had the calculation been performed as of June 30, 2026, there would be no material changes. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Economic assumptions for the Base Plan, FRF, and JRF were studied in the most recent actuarial experience study performed for the period 2020 through 2024. Demographic assumptions, including mortality, for the Base Plan and FRF were studied for the period 2020 through 2024. Demographic assumptions, including mortality, for JRF were studied for the period 2018 through 2023.

Actuarial Assumptions – The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

Actuarial Assumptions	PERSI Base Plan	FRF	JRF
Inflation	2.40%	2.40%	2.40%
Salary increases including inflation	3.15%	3.15%**	3.15%*
Investment rate of return - net of investment fees	6.55%	6.55%	6.55%
PAA adjustments	1.00%**	***	***

*3.15% percent or 1.00 percent depending on whether the member was hired on or before July 1, 2012 and by whether the judge (if it was an option available) made an irrevocable election to use the PERSI PAA.

**3.15% percent PAA is assumed for the gross benefit paid to members of FRF. A 1.00 percent PAA is assumed for the PERSI benefit offsets used to determine the benefits paid by FRF.

***There is an additional component of assumed salary growth (on top of the 3.15%) that varies for each individual member based on years of service.

Mortality

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries, as well as for the Judicial members. These rates were adopted for the valuation dated July 1, 2025.

Contributing Members, Service Retirement Members, and Beneficiaries	
General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%
	7% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2026.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%
Judicial Members	
Males - Pre-Commencement	General Pub-2010 Above Median tables for male employees
Males - Post-Commencement	General Pub-2010 Above Median tables for male healthy annuitants
Females - Pre-Commencement	General Pub-2010 Above Median tables for female employees
Females - Post-Commencement	General Pub-2010 Above Median tables for female healthy annuitants

All mortality tables are adjusted with generational projection scales. The projection scales are calculated at each age as the 60 year geometric average of the mortality improvement rates reported by Social Security Administration from 1959 through 2019 (blended 50% male, 50% female).

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Capital Market Assumptions

Asset Class	Target Allocation	10-Year Projected Real Rate of Return
Cash	0.00%	0.00%
Large Cap US Equity	22.00%	4.75%
Small/Mid Cap US Equity	10.00%	4.95%
Developed ex-US Equity	11.00%	4.75%
Emerging Markets Equity	11.00%	4.95%
Core US Fixed	20.00%	2.25%
TIPS	10.00%	2.00%
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

Discount rate – The discount rate used to measure the total pension liability was 6.55%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

Sensitivity of the net pension liability (asset) to changes in the discount rate – The following presents the net pension liability (asset) of PERSI, FRF and JRF employers calculated using the discount rate of 6.55% as well as what the employers' liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease 5.55%	Current Discount Rate 6.55%	1% Increase 7.55%
Employers' net pension liability (asset) - PERSI	$4,826,807,271	$1,247,697,614	$ (1,675,330,523)
Employers' net pension liability (asset) - FRF	(304,661,495)	(323,105,475)	(339,365,629)
Employers' net pension liability (asset) - JRF	20,318,967	5,856,427	(6,523,304)

NOTE 6. NET OPEB ASSET

The components of the net OPEB asset associated with the Sick Leave Funds of the participating employers as of June 30, 2026 is as follows:

State Members	2026
Total OPEB liability	$106,023,710
Plan fiduciary net position	345,395,030
Employers' net OPEB liability (asset)	$(239,371,320)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	325.77 %

School Members	2026
Total OPEB liability	$326,929,984
Plan fiduciary net position	471,149,854
Employers' net OPEB liability (asset)	$(144,219,870)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	144.11 %

The OPEB asset is calculated using a discount rate of 5.62% which is the expected rate of return on investments reduced by investment expenses. The net OPEB asset was determined by an actuarial valuation as of July 1, 2026. Had the calculation been performed as of June 30, 2026, there would be no material changes. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net OPEB asset are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The Board's adopted asset allocation policy for the Sick Leave Funds as of June 30, 2026 was 50% Fixed income, 39.30% US equity, and 10.70% International equity.

Actuarial Assumptions	Sick Leave Funds
Inflation	2.40%
Salary increases including inflation	3.15%
Investment rate of return - net of investment fees	5.62%

The long-term expected rate of return on OPEB plan investments was determined using the building block approach and a forward looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term

expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, PERSI relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets.

The expected nominal rate of return is determined by adding the assumed expected inflation of 2.40% to the expected long-term real return.

Asset Class	Target Allocation*	10-Year Projected Real Rate of Return *
Broad US Equity	39.36%	4.85%
Global ex-US Equity	10.64%	4.95%
Core US Fixed	50.00%	2.25%

*Based on Milliman's Financial Reporting Valuation.

Discount rate – The discount rate used to measure the total OPEB liability was 5.62%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB liability (asset) to changes in the discount rate – The following presents the net OPEB liability (asset) calculated using the discount rate of 5.62% as well as what the employers' liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease 4.62%	Current Discount Rate 5.62%	1% Increase 6.62%
State Members - Net OPEB Liability (Asset)	$ (229,157,038)	$ (239,371,320)	$ (248,326,778)
School Members - Net OPEB Liability (Asset)	(115,860,463)	(144,219,870)	(169,893,850)

NOTE 7. ASSETS USED IN PLAN OPERATIONS

Assets used in plan operations at June 30, 2026 and 2025, consist of the following:

	2026	2025
Buildings and improvements	$ 6,187,349	$ 6,174,420
Less accumulated depreciation	(6,138,554)	(6,133,667)
Total buildings and improvements	48,795	40,753
Equipment	1,124,443	597,494
Less accumulated depreciation	(455,521)	(367,902)
Total equipment	668,922	229,592
Computer software development - Arrivos	21,051,529	18,042,382
Less accumulated amortization	(11,931,591)	(11,024,716)
Total computer software development - Arrivos	9,119,938	7,017,666
Total assets used in plan operations	$ 9,837,655	$ 7,288,011

Depreciation expense is a component of administrative expense. For the year ended June 30, 2026, depreciation expense on the buildings and improvements was $4,887 and $96,572 for equipment. PERSI's building has fully depreciated. Major building improvements are depreciated using 15-year life cycle, equipment is depreciated using a 3 to 5-year life cycle. Computer software is amortized using a 7-year life cycle. During the fiscal year, PERSI continued development of the Arrivos upgrade, its core business software system. Server upgrade was also implemented.

NOTE 8. OTHER POST EMPLOYMENT BENEFITS

The State funds, or partially funds, post employment benefits relating to health, disability, and life insurance. Employees of PERSI participate in the State of Idaho’s post employment benefit programs. The State administers the retiree healthcare plan which allows eligible retirees to purchase healthcare insurance coverage for themselves and eligible dependents. The State provides long-term disability income benefits for active employees who become disabled, generally up to a maximum age of 70. Additionally, the State provides basic life and dependent life coverage for disabled employees, generally up to a maximum age of 70. For up to 30 months following the date of disability, an employee is entitled to continue healthcare coverage. Benefits costs are paid by PERSI through a rate charged by the State. The primary government (State of Idaho) is reporting the liability for the retiree healthcare and long-term disability benefits. Specific details of these other post employment benefits are available in the Annual Comprehensive Financial Report of the State of Idaho which may be accessed at www.sco.idaho.gov.

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2026

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT PLAN

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)
FISCAL YEARS ENDING JUNE 30

PERSI Base Plan

	2026	2025	2024	2023	2022
Total pension liability changes for the year					
Service cost[1]	$ 750,657,090	$ 760,233,915	$ 701,894,003	$ 637,491,431	$ 596,927,904
Interest[1][2]	1,743,162,519	1,648,218,420	1,571,819,788	1,480,236,878	1,397,434,963
Effect of plan changes	172,140,676	39,744,573	—	22,917,868	274,272,094
Effect of economic/demographic gains or losses	173,695,552	160,779,384	202,720,914	506,681,792	457,371,784
Effect of assumptions changes or inputs	(430,507)	(550,294,170)	—	—	—
Benefit payments, including refunds of member contributions	(1,411,465,803)	(1,374,038,315)	(1,290,539,869)	(1,249,058,510)	(1,129,444,374)
Net change in total pension liabilities	1,427,759,527	684,643,807	1,185,894,836	1,398,269,459	1,596,562,371
Total pension liability - beginning	26,557,051,324	25,872,407,517	24,686,512,681	23,288,243,222	21,691,680,851
Total pension liability - ending	27,984,810,851	26,557,051,324	25,872,407,517	24,686,512,681	23,288,243,222
Plan net position					
Contributions - employer	642,555,442	621,829,960	554,409,453	513,828,265	476,416,795
Contributions - employee	414,582,751	399,578,459	359,388,202	335,646,335	315,161,350
Net investment income (loss)	2,964,745,055	2,370,733,712	1,824,049,369	1,755,938,036	(2,073,323,125)
Benefit payments, including refunds of member contributions	(1,411,465,803)	(1,374,038,315)	(1,290,539,869)	(1,249,058,510)	(1,129,444,374)
Administrative expense	(12,193,081)	(10,977,574)	(11,386,642)	(9,997,170)	(9,984,308)
Net change in plan net position	2,598,224,364	2,007,126,242	1,435,920,513	1,346,356,956	(2,421,173,662)
Plan net position - beginning	24,138,888,873	22,131,762,631	20,695,842,118	19,349,485,162	21,770,658,824
Plan net position - ending	26,737,113,237	24,138,888,873	22,131,762,631	20,695,842,118	19,349,485,162
Plan net pension liability (asset) - ending	$1,247,697,614	$2,418,162,451	$3,740,644,886	$3,990,670,563	$3,938,758,060

[1] Service cost and interest on total pension liability are measured after reflecting the effect of plan changes but before reflecting the assumption changes.
[2] Includes interest on total pension liability, service cost, plan changes, and benefit payments.

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$ 513,205,361	$ 484,964,767	$ 461,646,272	$ 437,257,407	$ 406,910,895
1,388,578,112	1,321,253,945	1,250,119,942	1,202,947,872	1,129,286,928
5,638,304	372,935,449	—	84,200,000	12,200,000
26,369,372	166,634,457	(105,480,176)	(38,113,799)	273,580,592
1,136,086,143	—	—	104,724,103	—
(1,092,389,237)	(1,012,529,440)	(975,200,330)	(909,678,264)	(864,785,159)
1,977,488,055	1,333,259,178	631,085,708	881,337,319	957,193,256
19,714,192,796	18,380,933,618	17,749,847,910	16,868,510,591	15,911,317,335
21,691,680,851	19,714,192,796	18,380,933,618	17,749,847,910	16,868,510,591
450,951,588	430,638,154	390,080,902	369,139,113	356,367,389
294,084,814	280,790,591	257,060,511	243,950,654	237,032,668
4,734,923,136	463,879,610	1,301,966,592	1,283,658,926	1,692,713,855
(1,092,389,237)	(1,012,529,440)	(975,200,330)	(909,678,264)	(864,785,159)
(8,972,053)	(10,179,831)	(9,276,642)	(8,922,335)	(8,810,136)
4,378,598,248	152,599,084	964,631,033	978,148,094	1,412,518,617
17,392,060,576	17,239,461,492	16,274,830,459	15,296,682,365	13,884,163,748
21,770,658,824	17,392,060,576	17,239,461,492	16,274,830,459	15,296,682,365
$ (78,977,973)	$2,322,132,220	$1,141,472,126	$1,475,017,451	$1,571,828,226

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT FUND

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)
FISCAL YEARS ENDING JUNE 30

Firefighters' Retirement Fund

	2026	2025	2024	2023	2022
Total pension liability changes for the year					
Service cost	$ —	$ —	$ —	$ —	$ —
Interest[1]	14,360,861	14,233,093	14,315,101	14,779,983	14,749,137
Effect of plan changes	—	—	—	—	—
Effect of economic/demographic gains or losses	16,239,235	2,460,160	3,945,792	(2,630,514)	4,963,948
Effect of assumptions changes or inputs	—	(1,245,811)	—	—	—
Benefit payments, including refunds of member contributions	(21,103,181)	(19,611,416)	(19,495,076)	(19,446,545)	(19,014,750)
Net change in total pension liabilities	9,496,915	(4,163,974)	(1,234,183)	(7,297,076)	698,335
Total pension liability - beginning	229,634,030	233,798,004	235,032,187	242,329,263	241,630,928
Total pension liability - ending	239,130,945	229,634,030	233,798,004	235,032,187	242,329,263
Plan net position					
Contributions - employer[2]	5,391,157	4,544,128	3,888,153	3,346,505	2,901,920
Contributions - employee	—	—	—	—	—
Net investment income (loss)	56,387,317	51,182,400	29,728,492	39,961,291	(48,067,876)
Benefit payments, including refunds of member contributions	(21,103,181)	(19,611,416)	(19,495,076)	(19,446,545)	(19,014,750)
Administrative expense	(1,875)	(46,201)	(62,420)	(46,516)	(56,863)
Net change in plan net position	40,673,418	36,068,911	14,059,149	23,814,735	(64,237,569)
Plan net position - beginning	521,563,002	485,494,091	471,434,942	447,620,207	511,857,776
Plan net position - ending	562,236,421	521,563,002	485,494,091	471,434,942	447,620,207
Plan net pension liability (asset) - ending	$ (323,105,475)	$ (291,928,972)	$ (251,696,087)	$ (236,402,755)	$ (205,290,944)

[1] Includes interest on total pension liability, service cost, benefit payments, and plan changes. Measured before reflecting effect of the assumption changes.
[2] Includes Fire Insurance Premium Tax.

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$ —	$ —	$ —	$ —	$ —
15,415,347	18,555,434	19,216,525	19,841,800	20,041,184
—	—	—	(615,405)	(68,748)
(6,986,802)	(4,019,534)	(9,593,204)	(9,182,411)	(3,116,488)
(16,003,571)	—	—	1,386,562	—
(18,828,213)	(19,073,931)	(18,929,519)	(18,934,403)	(19,294,441)
(26,403,239)	(4,538,031)	(9,306,198)	(7,503,857)	(2,438,493)
268,034,167	272,572,198	281,878,396	289,382,253	291,820,746
241,630,928	268,034,167	272,572,198	281,878,396	289,382,253
2,549,471	8,660,397	8,247,827	7,706,226	7,452,987
—	4,503	4,540	4,368	4,385
111,249,774	11,090,094	36,330,366	31,124,311	41,488,825
(18,828,213)	(19,073,931)	(18,929,519)	(18,934,403)	(19,294,441)
(46,585)	(73,557)	(55,031)	(29,833)	(43,022)
94,924,447	607,506	25,598,183	19,870,669	29,608,734
416,933,329	416,325,823	395,048,552	375,177,883	345,569,149
511,857,776	416,933,329	416,325,823	395,048,552	375,177,883
$ (270,226,848)	$ (148,899,162)	$ (143,753,625)	$ (113,170,156)	$ (85,795,630)

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT FUND

SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET)
FISCAL YEARS ENDING JUNE 30

Judges' Retirement Fund

	2026	2025	2024	2023	2022
Total pension liability changes for the year					
Service cost[1]	$ 3,770,780	$ 3,726,036	$ 3,874,346	$ 3,817,043	$ 3,834,828
Interest[1][2]	9,406,781	8,519,168	8,339,141	7,963,806	7,728,109
Effect of economic/demographic gains or losses	(1,378,597)	8,926,487	50,716	2,993,081	551,964
Effect of assumptions changes or inputs	—	(1,918,276)	101,521	—	—
Benefit payments, including refunds of member contributions	(10,171,980)	(9,529,321)	(9,239,797)	(8,610,785)	(8,166,744)
Net change in total pension liabilities	1,626,984	9,724,094	3,125,927	6,163,145	3,948,157
Total pension liability - beginning	144,849,529	135,125,435	131,999,508	125,836,363	121,888,206
Total pension liability - ending	146,476,513	144,849,529	135,125,435	131,999,508	125,836,363
Plan net position					
Contributions - employer	6,570,945	5,800,355	5,542,091	5,438,760	5,120,089
Contributions - employee	1,164,699	993,064	939,033	924,368	908,857
Net investment income (loss)	15,671,752	12,524,719	9,658,022	9,444,602	(11,161,869)
Benefit payments, including refunds of member contributions	(10,171,980)	(9,529,321)	(9,239,797)	(8,610,785)	(8,166,744)
Administrative expense	(79,953)	(119,171)	(121,476)	(115,561)	(106,053)
Net change in plan net position	13,155,463	9,669,646	6,777,873	7,081,384	(13,405,720)
Plan net position - beginning	127,464,623	117,794,977	111,017,104	103,935,720	117,341,440
Plan net position - ending	140,623,446	127,464,623	117,794,977	111,017,104	103,935,720
Plan net pension liability - ending	$ 5,856,427	$ 17,384,906	$ 17,330,458	$ 20,982,404	$ 21,900,643

[1] Service cost and interest are measured after reflecting the effect of plan changes but before reflecting the effect of assumption changes.

[2] Includes interest on total pension liability, service cost, plan changes, assumption changes, and benefit payments.

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$ 3,489,980	$ 3,343,947	$ 3,177,846	$ 2,962,939	$ 3,179,411
8,127,424	7,930,143	7,502,002	7,329,407	7,055,599
(106,337)	(962,452)	2,627,021	(400,640)	265,945
2,489,739	—	—	—	—
(7,679,687)	(7,639,712)	(7,168,403)	(6,691,558)	(6,173,415)
6,321,119	2,671,926	6,138,466	3,200,148	4,327,540
115,567,087	112,895,161	106,756,695	103,556,547	99,229,007
121,888,206	115,567,087	112,895,161	106,756,695	103,556,547
5,066,720	4,878,534	4,688,762	4,278,996	3,946,599
875,812	845,925	778,864	714,804	630,392
25,476,975	2,535,628	6,936,823	6,938,171	9,157,849
—	12,960	13,200	—	—
(7,679,687)	(7,639,712)	(7,168,403)	(6,691,558)	(6,173,415)
(104,054)	(127,095)	(121,305)	(104,949)	(74,035)
23,635,766	506,240	5,127,941	5,135,464	7,487,390
93,705,674	93,199,434	88,071,493	82,936,029	75,448,639
117,341,440	93,705,674	93,199,434	88,071,493	82,936,029
$ 4,546,766	$ 21,861,413	$ 19,695,727	$ 18,685,202	$ 20,620,518

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT FUND

SCHEDULE OF NET PENSION LIABILITY (ASSET)
FISCAL YEARS ENDED JUNE 30

PERSI Base Plan	2026	2025	2024	2023	2022
Total Pension Liability	$27,984,810,851	$26,557,051,324	$25,872,407,517	$24,686,512,681	$23,288,243,222
Plan net position	26,737,113,237	24,138,888,873	22,131,762,631	20,695,842,118	19,349,485,162
Net pension liability (asset)	$1,247,697,614	$2,418,162,451	$3,740,644,886	$3,990,670,563	$3,938,758,060
Plan net position as a percentage of total pension liability (asset)	95.54%	90.89%	85.54%	83.83%	83.09%
Covered payroll	$5,023,590,782	$4,770,642,002	$4,573,375,234	$4,234,635,471	$3,926,540,125
Net pension liability (asset) as a percentage of covered payroll	24.84%	50.69%	81.79%	94.24%	100.31%

Firefighters' Retirement Fund	2026	2025	2024	2023	2022
Total Pension Liability	$239,130,945	$229,634,030	$233,798,004	$235,032,187	$242,329,263
Plan net position	562,236,421	521,563,002	485,494,091	471,434,942	447,620,207
Net pension liability (asset)	$(323,105,475)	$(291,928,972)	$(251,696,087)	$(236,402,755)	$(205,290,944)
Plan net position as a percentage of total pension liability (asset)	235.12%	227.13%	207.66%	200.58%	184.72%
Covered payroll	$104,838,529	$99,971,222	$92,485,844	$84,485,207	$78,865,896
Net pension liability (asset) as a percentage of covered payroll	(308.19)%	(292.01)%	(272.15)%	(279.82)%	(260.3)%

Judges' Retirement Fund	2026	2025	2024	2023	2022
Total Pension Liability	$146,476,513	$144,849,529	$135,125,435	$131,999,508	$125,836,363
Plan net position	140,623,446	127,464,623	117,794,977	111,017,104	103,935,720
Net pension liability (asset)	$5,856,427	$17,384,906	$17,330,458	$20,982,404	$21,900,643
Plan net position as a percentage of total pension liability (asset)	96.00%	88.00%	87.17%	84.10%	82.60%
Covered payroll	$10,508,468	$9,276,115	$8,863,091	$8,697,841	$8,188,212
Net pension liability (asset) as a percentage covered of payroll	55.73%	187.42%	195.54%	241.24%	267.47%

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$21,691,680,851	$19,714,192,796	$18,380,933,618	$17,749,847,910	$16,868,510,591
21,770,658,824	17,392,060,576	17,239,461,492	16,274,830,459	15,296,682,365
$(78,977,973)	$2,322,132,220	$1,141,472,126	$1,475,017,451	$1,571,828,226
100.36%	88.22%	93.79%	91.69%	90.68%
$3,716,726,113	$3,546,033,069	$3,382,051,785	$3,200,396,203	$3,089,555,264
(2.12)%	65.49%	33.75%	46.09%	50.88%

2021	2020	2019	2018	2017
$241,630,928	$268,034,167	$272,572,198	$281,878,396	$289,382,253
511,857,776	416,933,329	416,325,823	395,048,552	375,177,883
$(270,226,848)	$(148,899,162)	$(143,753,625)	$(113,170,156)	$(85,795,630)
211.83%	155.55%	152.74%	140.15%	129.65%
$85,896,222	$78,657,631	$78,284,032	$74,848,287	$70,568,501
(314.60)%	(189.30)%	(183.63)%	(151.20)%	(121.58)%

2021	2020	2019	2018	2017
$121,888,206	$115,567,087	$112,895,161	$106,756,695	$103,556,547
117,341,440	93,705,674	93,199,434	88,071,493	82,936,029
$4,546,766	$21,861,413	$19,695,727	$18,685,202	$20,620,518
96.27%	81.08%	82.55%	82.50%	80.09%
$8,102,863	$7,801,909	$6,731,755	$6,178,081	$6,162,190
56.11%	280.21%	292.58%	302.44%	334.63%

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT FUND

SCHEDULE OF CONTRIBUTIONS
FISCAL YEARS 2017 - 2026

	PERSI Base Plan				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2017	$ 337,212,145	$ 356,367,389	$ (19,155,244)	$3,089,555,264	11.53%
2018	388,341,490	369,139,113	19,202,377	3,200,396,203	11.53
2019	382,640,388	390,080,902	(7,440,514)	3,382,051,785	11.53
2020	392,340,997	430,638,154	(38,297,157)	3,546,033,069	12.14
2021	394,829,024	450,951,588	(56,122,564)	3,716,726,113	12.13
2022	463,066,559	476,416,795	(13,350,236)	3,926,540,125	12.13
2023	436,757,899	513,828,265	(77,070,366)	4,234,635,471	12.13
2024	650,450,333	554,409,453	96,040,880	4,573,375,234	12.12
2025	621,829,960	621,829,960	—	4,770,642,002	13.03
2026	642,555,442	642,555,442	—	5,023,590,782	12.79

	Firefighters' Retirement Fund				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution[1]	Contribution Deficiency (Excess)	Covered Payroll[2]	Contribution as a % of Covered Payroll
2017	$ —	$ 7,452,987	$ (7,452,987)	$ 70,568,501	10.56%
2018	—	7,706,226	(7,706,226)	74,848,287	10.30
2019	—	8,247,827	(8,247,827)	78,284,032	10.54
2020	—	8,660,397	(8,660,397)	78,657,631	11.01
2021	—	2,549,471	(2,549,471)	85,896,222	2.97
2022	—	2,901,920	(2,901,920)	78,865,896	3.68
2023	—	3,346,505	(3,346,505)	84,485,207	3.96
2024	—	3,888,153	(3,888,153)	92,485,844	4.20
2025	—	4,544,128	(4,544,128)	99,971,222	4.55
2026	—	5,391,157	(5,391,157)	104,838,529	5.14

[1] Contribution shown in this column includes the Fire Insurance Premium Tax. Starting in fiscal year 2021, there were no employer contributions other than the Fire Insurance Premium Tax.
[2] Covered Payroll for the Firefighters' Retirement Fund is the total annual payroll of all firefighters in the participating fire departments, including firefighters who are not eligible to participate.

See Notes to Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT FUND

SCHEDULE OF CONTRIBUTIONS
FISCAL YEARS 2017 - 2026

	Judges' Retirement Fund				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2017	$ 3,604,265	$ 3,946,599	$ (342,334)	$ 6,162,190	64.05%
2018	3,273,147	4,278,996	(1,005,849)	6,178,081	69.26
2019	3,307,311	4,688,762	(1,381,451)	6,731,755	69.65
2020	3,897,054	4,878,534	(981,480)	7,801,909	62.53
2021	4,032,795	5,066,720	(1,033,925)	8,102,863	62.53
2022	3,367,812	5,120,089	(1,752,277)	8,188,212	62.53
2023	4,906,452	5,438,760	(532,308)	8,697,841	62.53
2024	5,542,091	5,542,091	—	8,863,091	62.53
2025	5,800,355	5,800,355	—	9,276,115	62.53
2026	6,570,945	6,570,945	—	10,508,468	62.53

See Notes to Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND AND JUDGES' RETIREMENT FUND

SCHEDULE OF INVESTMENT RETURNS
FISCAL YEARS 2017 - 2026

Fiscal Year	Annual money weighted rate of return, net of investment expense
2017	12.38%
2018	8.51%
2019	8.00%
2020	2.79%
2021	27.61%
2022	(9.61)%
2023	9.24%
2024	8.84%
2025	10.81%
2026	12.36%

See Notes to Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET)
FISCAL YEARS ENDING JUNE 30

Sick Leave Fund - State

	2026	2025	2024	2023	2022
Total OPEB liability changes for the year					
Service cost[1]	$ 6,035,245	$ 5,700,206	$ 5,275,345	$ 4,562,774	$ 4,679,986
Interest[1][2]	7,366,423	6,941,368	6,440,138	5,717,047	5,789,278
Effect of plan changes	—	—	—	—	—
Effect of economic/demographic gains or losses	(6,709,698)	(189,528)	2,506,975	3,149,777	3,360,108
Effect of assumptions changes or inputs	(26,993,571)	395,500	—	4,688,300	(9,572,405)
Benefit payments, including refunds of member contributions	(5,532,948)	(5,237,802)	(5,657,498)	(5,470,465)	(5,459,867)
Net change in total OPEB liabilities	(25,834,549)	7,609,744	8,564,960	12,647,433	(1,202,900)
Net OPEB liability - beginning	131,858,259	124,248,515	115,683,555	103,036,122	104,239,022
Total OPEB liability - ending (a)	$ 106,023,710	$ 131,858,259	$ 124,248,515	$ 115,683,555	$ 103,036,122
Plan net position					
Contributions - employer[3]	$ 1,839	$ 971	$ —	$ (833)	$ (182)
Net investment income (loss)	41,098,750	31,214,441	30,862,676	19,839,297	(36,181,966)
Benefit payments, including refunds of member contributions	(5,532,948)	(5,237,802)	(5,657,498)	(5,470,465)	(5,459,867)
Administrative expense	(60,612)	(60,061)	(56,590)	(48,921)	(48,539)
Net change in plan net position	35,507,029	25,917,549	25,148,588	14,319,078	(41,690,554)
Plan net position - beginning	309,888,001	283,970,452	258,821,864	244,502,786	286,193,340
Plan net position - ending (b)	$ 345,395,030	$ 309,888,001	$ 283,970,452	$ 258,821,864	$ 244,502,786
Net OPEB liability/(asset), ending = (a) - (b)	$ (239,371,320)	$ (178,029,742)	$ (159,721,937)	$ (143,138,309)	$ (141,466,664)

[1] Service cost and interest cost are measured after reflecting the changes of benefit terms but before reflecting the changes of assumptions.
[2] Includes interest on total OPEB liability, service cost, changes of benefit terms, and benefit payments.
[3] Refunds of employer contributions due to participant audits have been previously reported as negative employer contributions. Going forward these refunds will be reported in Administrative expense.

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$ 4,715,656	$ 3,939,068	$ 4,326,780	$ 4,170,390	$ 4,043,479
5,650,851	7,105,202	6,592,557	6,207,620	6,223,171
—	—	—	(5,771,416)	—
(2,555,609)	(2,161,468)	1,415,058	—	—
8,214,660	(10,060,579)	—	186,986	—
(5,083,113)	(4,739,183)	(4,611,044)	(4,671,380)	(5,010,974)
10,942,445	(5,916,960)	7,723,351	122,200	5,255,676
93,296,577	99,213,537	91,490,186	91,367,986	86,112,310
$ 104,239,022	$ 93,296,577	$ 99,213,537	$ 91,490,186	$ 91,367,986
$ (682)	$ 4,494,217	$ 7,497,670	$ 7,161,239	$ 7,136,693
56,875,563	9,556,026	16,085,961	17,316,960	12,294,424
(5,083,113)	(4,739,183)	(4,611,044)	(4,671,380)	(5,010,974)
(47,914)	(47,225)	(47,183)	(44,182)	(41,148)
51,743,854	9,263,835	18,925,404	19,762,637	14,378,995
234,449,486	225,185,651	206,260,247	186,497,610	172,118,615
$ 286,193,340	$ 234,449,486	$ 225,185,651	$ 206,260,247	$ 186,497,610
$ (181,954,318)	$ (141,152,909)	$ (125,972,114)	$ (114,770,061)	$ (95,129,624)

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET)
FISCAL YEARS ENDING JUNE 30

Sick Leave Fund - Schools

	2026	2025	2024	2023	2022
Total OPEB liability changes for the year					
Service cost[1]	$ 14,549,452	$ 13,646,632	$ 12,832,585	$ 11,992,603	$ 11,701,233
Interest[1][2]	18,918,769	17,326,609	16,586,009	15,543,305	15,339,907
Effect of economic/demographic gains or losses	(17,150,383)	5,132,591	(3,027,074)	(1,051,078)	1,425,881
Effect of assumptions changes or inputs	(14,337,516)	6,503,584	—	5,283,409	(12,023,043)
Benefit payments, including refunds of member contributions	(15,068,638)	(13,548,125)	(13,683,195)	(13,274,336)	(12,739,283)
Net change in total OPEB liabilities	(13,088,316)	29,061,291	12,708,325	18,493,903	3,704,695
Net OPEB liability - beginning	340,018,300	310,957,009	298,248,684	279,754,781	276,050,086
Total OPEB liability - ending (a)	$ 326,929,984	$ 340,018,300	$ 310,957,009	$ 298,248,684	$ 279,754,781
Plan net position					
Contributions - employer[3]	$ 63	$ 5,358	$ —	$ (11,621)	$ (2,109)
Net investment income (loss)	56,443,895	43,482,079	42,952,460	28,289,903	(52,576,174)
Benefit payments, including refunds of member contributions	(15,068,638)	(13,548,125)	(13,683,195)	(13,274,336)	(12,739,283)
Administrative expense	(83,577)	(84,128)	(81,415)	(70,715)	(71,098)
Net change in plan net position	41,291,743	29,855,184	29,187,850	14,933,231	(65,388,664)
Plan net position - beginning	429,858,111	400,002,927	370,815,077	355,881,846	421,270,510
Plan net position - ending (b)	$ 471,149,854	$ 429,858,111	$ 400,002,927	$ 370,815,077	$ 355,881,846
Net OPEB liability/(asset), ending = (a) - (b)	$ (144,219,870)	$ (89,839,811)	$ (89,045,918)	$ (72,566,393)	$ (76,127,065)

[1] Service cost and interest cost are measured after reflecting the changes of benefit terms but before reflecting the changes of assumptions.
[2] Includes interest on total OPEB liability, service cost, changes of benefit terms, and benefit payments.
[3] Refunds of employer contributions due to participant audits have been previously reported as negative employer contributions. Going forward these refunds will be reported in Administrative expense.

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$ 10,733,979	$ 8,694,499	$ 9,108,050	$ 8,778,843	$ 7,692,471
13,972,195	17,727,484	16,607,049	15,779,480	14,272,064
11,913,355	5,125,806	2,499,644	10,851,176	—
18,963,947	(35,485,232)	—	486,017	—
(12,412,041)	(11,886,179)	(11,930,829)	(12,186,675)	(13,155,040)
43,171,435	(15,823,622)	16,283,914	23,708,841	8,809,495
232,878,651	248,702,273	232,418,359	208,709,518	199,900,023
$ 276,050,086	$ 232,878,651	$ 248,702,273	$ 232,418,359	$ 208,709,518
$ (3,637)	$ 8,967,109	$ 16,432,554	$ 15,599,238	$ 14,763,323
77,748,673	14,518,013	24,690,082	26,546,106	18,873,664
(12,412,041)	(11,886,179)	(11,930,829)	(12,186,675)	(13,155,040)
(71,722)	(72,369)	(72,453)	(67,805)	(63,192)
65,261,273	11,526,574	29,119,354	29,890,864	20,418,755
356,009,237	344,482,664	315,363,310	285,472,446	265,053,691
$ 421,270,510	$ 356,009,238	$ 344,482,664	$ 315,363,310	$ 285,472,446
$ (145,220,424)	$ (123,130,586)	$ (95,780,391)	$ (82,944,951)	$ (76,762,928)

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF NET OPEB LIABILITY (ASSET)
FISCAL YEARS ENDED JUNE 30

State Members

	2026	2025	2024	2023	2022
Total OPEB liability	$ 106,023,710	$ 131,858,259	$ 124,248,515	$ 115,683,555	$ 103,036,122
Plan fiduciary net position	345,395,030	309,888,001	283,970,452	258,821,864	244,502,786
Employers' net OPEB liability (asset)	$(239,371,320)	$(178,029,742)	$(159,721,937)	$(143,138,309)	$(141,466,664)
Plan fiduciary net position as a percentage of total plan liability (asset)	325.77 %	235.02 %	228.55 %	223.73 %	237.30 %
Covered payroll	$1,596,088,060	$1,568,647,780	$1,500,382,889	$1,401,860,082	$1,180,614,285
Net OPEB liability (asset) as a percentage of covered payroll	(15.00)%	(11.35)%	(10.65)%	(10.21)%	(11.98)%

School Members

	2026	2025	2024	2023	2022
Total OPEB liability	$ 326,929,984	$ 340,018,300	$ 310,957,009	$ 298,248,684	$ 279,754,781
Plan fiduciary net position	471,149,854	429,858,111	400,002,927	370,815,077	355,881,846
Employers' net OPEB liability (asset)	$(144,219,870)	$ (89,839,811)	$ (89,045,918)	$ (72,566,393)	$ (76,127,065)
Plan fiduciary net position as a percentage of total plan liability (asset)	144.11 %	126.42 %	128.64 %	124.33 %	127.21 %
Covered payroll	$2,022,815,207	$1,927,126,645	$1,860,288,328	$1,730,557,270	$1,603,521,347
Net OPEB liability (asset) as a percentage of covered payroll	(7.13)%	(4.66)%	(4.79)%	(4.19)%	(4.75)%

See Notes to Required Supplementary Information

2021	2020	2019	2018	2017
$ 104,239,022	$ 93,296,577	$ 99,213,537	$ 91,490,186	$ 91,367,986
286,193,340	234,449,486	225,185,651	206,260,247	186,497,610
$(181,954,318)	$(141,152,909)	$(125,972,114)	$(114,770,061)	$(95,129,624)
274.55 %	251.29 %	226.97 %	225.45 %	204.12 %
$1,111,640,064	$1,382,836,000	$1,153,487,692	$1,101,729,077	$1,097,952,769
(16.37)%	(10.20)%	(10.92)%	(10.42)%	(8.66)%

2021	2020	2019	2018	2017
$ 276,050,086	$232,878,651	$248,702,273	$232,418,359	$208,709,518
421,270,510	356,009,237	344,482,664	315,363,310	285,472,446
$(145,220,424)	$(123,130,586)	$(95,780,391)	$(82,944,951)	$(76,762,928)
152.61 %	152.87 %	138.51 %	135.69 %	136.78 %
$1,497,169,775	$1,507,077,143	$1,380,886,891	$1,310,860,336	$1,240,615,378
(9.70)%	(8.17)%	(6.94)%	(6.33)%	(6.19)%

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF CONTRIBUTIONS - OPEB
FISCAL YEARS 2017 - 2026

	Sick Leave Fund - State				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2017	$ 4,282,016	$ 7,136,693	$ (2,854,677)	$ 1,097,952,769	0.65%
2018	4,186,570	7,161,239	(2,974,669)	1,101,729,077	0.65
2019	4,383,253	7,497,670	(3,114,417)	1,153,487,692	0.65
2020	4,978,210	4,494,217	483,993	1,382,836,000	0.33
2021	3,557,248	(682)	3,557,930	1,111,640,064	—
2022	4,840,519	(182)	4,840,701	1,180,614,285	—
2023	5,327,068	(833)	5,327,901	1,401,860,082	—
2024	6,001,532	(2,996)	6,004,528	1,500,382,889	—
2025	—	971	(971)	1,568,647,780	—
2026	—	1,839	(1,839)	1,596,088,060	—

	Sick Leave Fund - Schools				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2017	$ 8,064,000	$ 14,763,323	$ (6,699,323)	$ 1,240,615,378	1.19%
2018	8,913,850	15,599,238	(6,685,388)	1,310,860,336	1.19
2019	9,390,031	16,432,554	(7,042,523)	1,380,886,891	1.19
2020	9,645,294	8,967,109	678,185	1,507,077,143	0.60
2021	9,132,736	(3,637)	9,136,373	1,497,169,775	—
2022	12,186,762	(2,109)	12,188,871	1,603,521,347	—
2023	12,633,068	(11,621)	12,644,689	1,730,557,270	—
2024	13,766,134	(5,143)	13,771,277	1,860,288,328	—
2025	—	5,358	(5,358)	1,927,126,645	—
2026	—	63	(63)	2,022,815,207	—

See Notes to Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF INVESTMENT RETURNS - SICK LEAVE FUNDS
FISCAL YEARS 2017 - 2026

Annual money weighted rate of return, net of investment expenses

Fiscal Year	State	School
2017	13.30%	13.30%
2018	9.40%	9.40%
2019	7.80%	7.80%
2020	4.20%	4.20%
2021	23.20%	23.20%
2022	(12.80)%	(12.70)%
2023	8.20%	8.10%
2024	12.06%	11.80%
2025	11.10%	11.06%
2026	13.38%	13.37%

Note: Sick Leave Funds began being tracked as two separate funds in 2022.

See Notes to Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT FUND, FIREFIGHTERS' RETIREMENT FUND, JUDGES' RETIREMENT FUND, AND SICK LEAVE FUNDS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2026

Methods and assumptions used in calculations of actuarially determined contributions. The actuarially determined contribution rates in the employers' contributions are calculated as of June 30, 2026 for PERSI, as of June 30, 2026 for FRF and as of June 30, 2026 for JRF. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

	PERSI Base Plan	FRF	JRF
Valuation date	June 30, 2026	June 30, 2026	June 30, 2026
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percentage of projected payroll open	Level dollar amount - open	Level percentage of projected payroll open
Remaining amortization period	5.5 years	N/A	2.8 years
Asset valuation method	Fair Market Value	3-yr smoothing	Fair Market Value
Actuarial assumptions:			
Investment rate of return *	6.55%	6.55%	6.55%
Projected salary increases including inflation	3.15%	3.15%	3.15%
Postretirement benefit increase	1.00%	1.00%	1.00% or 3.15%
Implied price inflation rate	2.40%	2.40%	2.40%
Discount Rate - Actuarial Accrued Liability	6.55%	6.55%	6.55%

*net of investment expenses

The valuation date for the Sick Leave Funds is as of June 30, 2026.

Actuarial Assumptions	Sick Leave Funds
Inflation	2.40%
Salary increases including inflation	3.15%
Investment rate of return *	5.62%

*net of investment expenses

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

ADDITIONAL SUPPLEMENTARY SCHEDULES
JUNE 30, 2026

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

SCHEDULE OF INVESTMENT EXPENSES YEAR ENDED JUNE 30, 2026

Investment and Related Services:	
Adelante Capital Management	$ 2,388,993
AEW Capital Management, LP	11,962,813
Atlanta Capital Mgt Company LLC	4,762,621
Bernstein, Sanford C	3,940,323
Bloomberg, LP	82,369
BLS Capital	4,339,923
BNY Mellon Trust	2,080,894
Boston Partners Global Investors, Inc	394,569
Brandes Investment Partners, LP	2,715,444
C Worldwide asset Management Fondsmaeglerselskab A/S	1,598,146
Clearwater Advisors, LLC	1,204,026
D.B. Fitzpatrick & Co, Inc	4,185,318
Dodge & Cox	826,040
Donald Smith & Company	3,574,331
Hamilton Lane Advisors, LLC	33,339
Hood River Capital Management, LLC	471,211
Income Research + Management Inc	902,734
JP Morgan Chase Bank NA	640,809
Longview Partners (Guernsey) Ltd	3,077,109
Mellon Investments Corporation	1,285,407
Mondrian Investment Partners	1,893,114
Mountain Pacific Investment Advisors, Inc	371,518
Peregrine Capital Management	2,907,097
PineStone Asset Management Inc	939,196
Prudential Property Investment Separate Account	3,730,287
Pzena Investment Management, LLC	382,471
Robert W. Baird & Co, Inc	3,846,261
Sprucegrove Investment Management Ltd	1,279,715
State Street Global Advisors	1,092,486
Walter Scott & Partners Ltd	3,225,130
Wasatch Advisors, LP	2,859,045
WCM Investment Management LLC	3,405,457
Other investment research /data fees	75,558
Total Investment and Related Services	76,473,754
Consulting and Other Services:	
Alban Row Investments, LLC	77,064
Bleichmar Fonti & Auld LLP	8,100
Callan LLC	617,723
Cavanaugh Macdonald Consulting, LLC	200,000
Eide Bailly LLP	151,319
Empower Retirement	168,660

Foster Garvey PC	1,118,698
George Law Offices, PLLC	22,900
Hamilton Lane Advisors, LLC	90,000
Jenks, John R	79,514
Milliman, Inc	515,355
Mosaic Governance Advisors	234,120
Nossaman LLP	182,066
Plante Moran PLLC	268,499
Walls, Garret A	81,453
Whiteford, Taylor, & Presto LLP	16,890
Williams, Ashbel	77,269
Total Consulting and Other Services	3,909,630
TOTAL	$ 80,383,385

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

SCHEDULE OF ADMINISTRATIVE EXPENSES YEAR ENDED JUNE 30, 2026

PORTFOLIO - RELATED EXPENSES:	
Personnel expenses	$ 855,858
Operating expenses	277,383
	1,133,241
OTHER ADMINISTRATIVE EXPENSES:	
Personnel expenses	6,746,052
Operating expenses	3,309,205
Building depreciation expense	4,887
Equipment depreciation expense	96,572
Software amortization expense	906,874
	11,063,590
SICK LEAVE FUNDS EXPENSES - Administrative expenses	144,189
JUDGES' FUND EXPENSES - Administrative expenses	79,953
DEFINED CONTRIBUTION FUND - Administrative expenses	2,772,026
TOTAL	$ 15,192,999