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CHIEF INVESTMENT OFFICER ANNOUNCES RETIREMENT FROM PERSI Boise, Idaho – August 13, 2021

Mr. Bob Maynard the longest serving Chief Investment Officer for the Public Employee Retirement System of Idaho, has announced his retirement from the system effective September 2022.

For nearly 30 years, Mr. Maynard has been responsible for all PERSI investments, including the Base Plan, the Judges' Retirement Fund, the Firefighters' Retirement Fund, and the Sick Leave Insurance Reserve Trust Fund.

Since 1992, when Mr. Maynard joined PERSI, assets under management have grown from \$2.1-billion to over \$24-billion, today. He helped guide PERSI investments during the booming market of the 1990's which ultimately led to the creation of the PERSI Choice 401 (k) Plan for Idaho public employees.

His mantra of simple, transparent, focused, and patient, and steady influence helped the Fund navigate through tougher times, including the "Great Recession" of 2008-2009 which devastated many public retirement systems nationwide, but from which PERSI was quick to recover.

During his time at PERSI, Mr. Maynard was pivotal in a number of significant events for the Fund including restructuring the investment program in the 1990s, fully funding an unfunded sick leave program of state and school employees, and heading an investment program that has consistently ranking in the top quartile of public pension funds over the past three decades, and which has helped the Defined Benefit program become one of the best funded programs in the nation. He has also received numerous awards and recognitions from peers and investment publications including a Lifetime Achievement Award for Public Fund Investing collectively awarded by Institutional Investor Press, Information Management Network, and the Money Management Letter.

"For thirty years, Bob has played an instrumental role in transforming PERSI into the strong and stable fund it currently is. Bob's insight into the global economy and steady hand will be missed. On behalf of the PERSI board and PERSI members, it's an honor to congratulate Bob Maynard for his career as Chief Investment Officer of PERSI", Jeff Cilek, Chairman of the Board.

In addition to his role at PERSI, he has served on numerous boards and committees focused on investment and philanthropy including the Idaho Community Foundation, Boise State University Foundation, University of Idaho Foundation, the Pacific Pension Institute, the College of Idaho, the institute for Electronic and Electrical Engineers, and the National Association of State Investment Officers.

The PERSI Retirement Board will begin the process of selecting a replacement at the appropriate time.

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