PERSI

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

A PENSION AND OPEB TRUST FUND
A COMPONENT UNIT OF THE STATE OF IDAHO

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
AS OF AND FOR

FISCAL YEAR 2025

ENDED JUNE 30, 2025

Public Employee Retirement System of Idaho
A Pension and OPEB Trust Fund, a component unit of the State of Idaho

PERSI

Public Employee Retirement of Idaho

Annual Comprehensive Financial Report
As of and for Fiscal Year Ended June 30, 2025

This Annual Comprehensive Financial Report was prepared by:

Financial:	Mike Anderson - Financial Executive Officer Kelly Schlangen - Senior Financial Specialist Chris Wester - Portfolio Accounting Manager Parisa Gorji - Accounting Manager Adel Stacy - Senior Financial Specialist Dan Vizzare - Senior Financial Specialist Joshua Nicholson - Financial Specialist
Investments:	Richelle Sugiyama - Chief Investment Officer Chris Brechbuhler - Deputy Chief Investment Officer
Administration:	Jenny Flint - Public Information Officer Downi Fish - Administrative Assistant II

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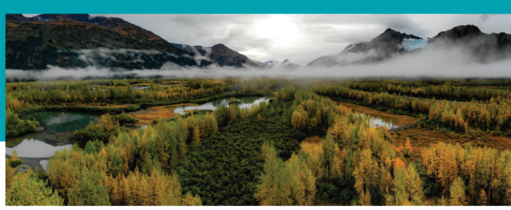

INTRODUCTORY
SECTION

INTRODUCTORY SECTION

PERSI MISSION STATEMENT

PERSI administers, as provided by the Legislature as plan sponsor, retirement related benefits, education, and services to Idaho's public employees.

CORE VALUES

VISION

To be a trusted expert in helping Idaho's public employees build and receive a secure and meaningful retirement benefit.

FIDUCIARY DUTY OF LOYALTY

The primary duty of the Retirement Board and PERSI staff, as fiduciaries, is that of loyalty, or acting with an "eye single" to the interests of the beneficiaries. PERSI is required by law to make all its decisions solely in the interest of the beneficiaries and to avoid, at all costs, serving the interests of any other party not a beneficiary of the system.

Brad Little Governor of The State of Idaho

RETIREMENT BOARD

Jeff Cilek — Chairman
Term expires July 1, 2025

Park Price
Term expires July 1, 2027

Darin DeAngeli
Term expires July 1, 2026

Lori Wolff
Term expires July 1, 2028

Josh Whitworth
Term expires July 1, 2029

PERSI EXECUTIVE ADMINISTRATIVE STAFF

Michael L Hampton	Executive Director
Alex Simpson	Deputy Director
Cheryl George	General Counsel
Elisa Magnuson	General Counsel
Richelle Sugiyama	Chief Investment Officer
Chris Brechbuhler	Deputy Chief Investment Officer
Mike Anderson	Financial Executive Officer
Catherine Atchison	Quality Assurance Manager
Lisa Conn	Member Services Manager
Larry Sweat	IT Information Services Manager
Kelly Cross	Program Manager
Diane Kaiser	Defined Contribution Plan Manager

PROFESSIONAL CONSULTANTS

Actuary:	Milliman, Inc	Cavanaugh Macdonald Cons, LLC
Auditor:	Eide Bailly, LLP	
Internal Auditor	Plante Moran PLLC	
Medical:	Managed Medical Review Organization	
Investment:	AEW Capital Management, LP Ash Williams Alban Row Investments, LLC Clearwater Analytics, LLC Consensus Economics, Inc Callan, LLC	Garrett A Walls Hamilton Lane Advisors, LLC John R Jenks John Skjervem MSCI, Inc Thomas Lee
Legal:	Foster Garvey, PC Klausner, Kaufman, Jensen & Levinson	Jensen & Levinson, Whiteford, Taylor & Preston, LLP
Other:	BCA Research, Inc Bloomberg, LP Capital Economics (NA) Ltd CT Corporation Ernst & Young, LLP	Empower Retirement Korn Ferry MRB Partners Yardeni Research, Inc Murray Devine
Investment Custodians:	Bank of New York Mellon Asset Servicing Principal Asset Management - Real Estate	

Active Investment Managers:

Adelante Capital Management	Leonard Green & Partners, LP
Advent International, LP	Lindsay Goldberg, LLC
Ascribe Capital, LLC	Longview Partners (Guernsey) Ltd
Apollo Management, LP	Mellon Investments Corporation
Atlanta Capital Management Company, LLC	Mondrian Investment Partners
Blackstone Group, LP	Mountain Pacific Investment Advisers, Inc
BLS Capital	Nautic Partners, LLC
Brandes Investment Partners, LP	Peregrine Capital Management
Bridgepoint Capital Ltd	Platinum Equity Capital Partners, LP
Cerberus Capital Management, LP	PineStone Asset Management, Inc
Clearwater Advisors, LLC	Providence Equity Partners, LLC
C Worldwide Asset Management Fondsmaeglerselskab A/S	PGIM Inc
CVC Capital Partners Advisory Co Ltd	Pzena Investment Management, LLC
D B Fitzpatrick & Co, Inc	Robert W Baird & Co, Inc
Dodge & Cox	Sanford C Bernstein & Co, LLC
Donald Smith & Company	Silverlake Partners
Endeavour Capital Partners, LP	Sorenson Capital Partners IV
Epic Ventures, LLC	Sprucegrove Investment Management Ltd
First Reserve Corporation	State Street Global Advisors
Galen Management, LLC	State Street Global Markets
Hamilton Lane Advisors, LLC	TPG Capital, LP
Hamilton Lane, GP	The Gores Group, LLC
Ida-West Operating Services, Inc	Veritas Capital, LP
Income Research + Management, Inc	Walter Scott & Partners Ltd
JP Morgan Chase Bank NA	Wasatch Global Investors
Kohlberg Kravis Roberts & Co, LP	WCM Investment Management, LLC
Kohlberg & Co	

Additional information on the above-mentioned investment professionals can be found on pages 86-91 in the Investment Section of this report. Fees and commissions are found on pages 93-94.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Public Employee Retirement System of Idaho

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

PPCC

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2025

Presented to

Public Employee Retirement System of Idaho

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Robert A. Wylie
Program Administrator

ORGANIZATIONAL CHART (As of June 30, 2025)

Retirement Board

Michael L Hampton
Executive Director

- **Alex Simpson** – Deputy Director
- **Cheryl George** – General Counsel
- **Jon Wald** – Purchasing Agent
- **Helen Santana** – Administrative Assistant II
- **Jenny Flint** – Public Information Officer
- **Elisa Magnuson** – General Counsel

Richelle Sugiyama
Chief Investment Officer

- **Chris Brechbuhler** – Deputy Chief Investment Officer
- **Rose Marie Sawicki** – Administrative Assistant
- **Investment Managers** – See Investment Section for a list

Kelly Cross
Program Manager

- **Diane Kaiser** – Defined Contribution Plan Mgr
- **Dan Gardner** – Defined Contribution Asst Mgr
- **Dara Mykland** – Training Specialist
- **Maia Clay** – Training Specialist
- **Maria Quitugua** – Member Education Supervisor
- **Ray Mikus** – Training Specialist
- **Sarah Todd-Stone** – Training Specialist

Michael Anderson
Financial Executive Officer

- **Parisa Gorji** – Accounting Manager
- **Vanessa Sellars** – Financial Technician Lead
- **Ellise Fowler** – Financial Technician
- **Downi Fish** – Administrative Assistant II
- **Chris Wester** – Portfolio Accounting Manager
- **Adel Stacy** – Financial Specialist SR
- **Dan Vizzare** – Financial Specialist SR
- **Josh Nicholson** – Financial Specialist
- **Kelly Schlangen** – Financial Specialist SR
- **Sharon Simon** – Financial Support Technician
- **Jessi Ives** – Employer Account Specialist
- **Jennifer West** – Employer Account Specialist
- **Michelle Black** – Employer Account Specialist
- **Rebecca Howard** – Employer Account Specialist

Catherine Atchison
Quality Assurance Manager

- **Trenton Powers** – Business Analyst
- **Brett Harper** – QA Retirement Specialist
- **Wayne Millar** – QA Retirement Specialist
- **Ryan Witt** – Staff Development Trainer
- **Jolie Day** – OP Performance Analyst
- **Patrick Hall** – OP Performance Analyst
- **Oneida de la Bretonne** – OP Performance Analyst

Larry Sweat
IT Info Services Manager

- **Branden Kennah** – IT Manager II
- **Pavel Denisov** – IT Infrastructure Engineer III
- **Brian Mickels** – IT Infrastructure Engineer II
- **Kris Colt** – IT Ops & Support SR Tech
- **Stacy Parr** – IT Software Engineer III
- **Mamatha Bellamkonda** – IT Software Engineer II
- **Timothy Wolfrum** – IT Software Engineer I
- **Vacant** – IT Software Engineer I

Lisa Conn
Member Services Manager

- **Shasta Hinton Mills** – Member Services Supervisor
- **Mikayla Ivie** – Retirement Specialist
- **Alan Hedquist** – Lead Retirement Specialist
- **Pennie Lish** – Member Services Rep
- **Tabitha Yarbro** – Retirement Counselor
- **Max Augustine** – Retirement Specialist
- **Lisa Oglesby Peterson** – Retirement Benefit Analyst
- **Tiffany Sheppard** – Retirement Benefit Analyst
- **Lauren Light** – Retirement Specialist
- **Robert Stevahn** – Retirement Benefit Analyst
- **Kurt Owen** – Member Service Rep
- **Lloyd Moore** – Retirement Counselor
- **Alicia Harry** – Retirement Counselor
- **Cathy Andrews** – Records Retention
- **TJ Kraus** – Member Service Rep
- **Stephen Mytrysak** – Retirement Benefit Analyst
- **Duane Random** – Member Services Supervisor
- **Michelle Resendes** – Retirement Benefit Analyst
- **Shawn Astin** – Retirement Counselor
- **Jessica Zazuetta** – Member Services Rep
- **Dejah Devereaux** – Retirement Counselor
- **Andrew Millar** – Retirement Specialist
- **Jensen Mathie** – Member Services Rep

PLAN SUMMARY

THE SYSTEM

The Public Employee Retirement System of Idaho (the System) is the administrator of seven fiduciary funds. This includes three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan (PERSI Base Plan) the Firefighters' Retirement Fund (FRF) and the Judges' Retirement Plan (JRF), two defined contribution plans, the Public Employee Retirement Fund Choice Plan 401(k) and 414(k) (PERSI Choice Plans), and two Sick Leave Funds – one for state employers and one for school district employers.

The Retirement Board consists of five members, each appointed by the Governor to fulfill a 5 year term. The Board meets monthly to conduct System business, usually on the third Tuesday of each month at 8:30 a.m. at PERSI's headquarters office in downtown Boise.

Administrative expenditures, consisting of the personnel costs, operating expenditures, and capital outlay necessary to operate the System, are limited to those approved and appropriated by the Legislature for that purpose. In Fiscal Year 2025 (FY 2025), these costs totaled $13,945,381 including $1,094,864 depreciation and amortization, which are not cash expenditures and, therefore, not appropriated.

The majority of the System's 65 full time staff work in the headquarters office located at 607 North 8th Street, Boise, Idaho. There are three staff members in the Coeur d'Alene office, and five in the Pocatello office. The Executive Director and Investment Officers are exempt positions appointed by the Retirement Board to serve at its pleasure. The Deputy Director and Public Information Officer are exempt positions serving under the Executive Director. All other staff members serve under statutes and personnel rules governing classified state service.

The System staff oversees the investment of the trust corpus and new contributions with professional investment managers and funding agents. The Retirement Board maintains fiduciary responsibility for investment policy, asset allocation, and the selection of individual investment managers as discussed in the Investment Section.

SUMMARY OF PLAN PROVISIONS

DEFINED BENEFIT "BASE PLAN" PROVISIONS

Note: The items in parentheses are the provisions applicable to members designated as either PERSI firefighters or as PERSI police safety officer members for retirement purposes.

MEMBER CONTRIBUTION RATE

The employee contribution rate for employees are set at 60% of the employer rate for general members and school employees, and 72% for police officers and firefighters. As of June 30, 2025, the employee rate was 7.18% for general employees, 8.08% for school employees, and 10.36% for police officers and firefighters.

EMPLOYER CONTRIBUTION RATE

As of June 30,2025 the employer contribution rate is set by the Retirement Board was 11.96% for general employees, 13.48% for school employees, and 13.98% for police officers and firefighters.

SERVICE RETIREMENT

ELIGIBILITY

Five years of service and age 65 (age 60 or between 60 and 65, depending on the ratio of police officer/ firefighter service to total credited service).

AMOUNT OF ALLOWANCE

For each year of credited service, the monthly service retirement allowance as of June 30, 2025, was 2% (2.3%) of the monthly average salary of the member's highest 42 consecutive months.

MINIMUM MONTHLY BENEFIT ALLOWANCE

Until February 28, 2025: for each year of service, the monthly minimum benefit allowance was $30.29 ($36.35) to a maximum of the member's accrued benefit. Effective March 1, 2025 the monthly minimum benefit allowance is $30.68 ($36.82).

DISABILITY TO SERVICE RETIREMENT

The regular retirement allowance for disability changes to service retirement allowance when the member reaches service retirement age. The disabled member completes the normal retirement application, offering the ability to select other retirement options.

OPTIONAL FORMS

Retirees may also choose 50% or 100% contingent annuitant options as well as Social Security "bridge" options. These are actuarial equivalents of the normal form based on the mortality and interest assumptions adopted by the Retirement Board. The allowance is payable for the life of the retiree and designated contingent annuitant.

EARLY RETIREMENT

ELIGIBILITY

Five years of service and age 55 (age 50 or between 50 and 55, depending on the ratio of police officer/ firefighter service to total credited service).

AMOUNT OF ALLOWANCE

Unreduced accrued service retirement allowance if age plus service, upon separation from employment, total 90 (80, or between 80 and 90, depending on the ratio of police officer/firefighter service to total credited service); otherwise, the accrued service retirement allowance is reduced 3% for each of the first 5 years by which the early retirement date precedes the date the member would be eligible to receive the unreduced benefit, and by 5.75% for each additional year to a maximum of a second 5 years. The unreduced benefit entitlement may be either at the service retirement eligibility date or the date eligible for the rule of 90 (80).

FORMS

Regular retirement allowance; contingent annuitant allowances for the life of the retiree and a designated contingent annuitant; Social Security level income option for the life of the retiree only or for the life of the retiree and designated survivor.

DISABILITY RETIREMENT

ELIGIBILITY

Active members must have 5 years of service, be unable to perform work of any kind, and be expected to remain disabled for life. They are eligible from the first day on the job if the disability is due to occupational causes.

AMOUNT OF ALLOWANCE

Projected service retirement allowance based on the highest 42-consecutive month average salary at the time of disability. The benefit is calculated using the accrued service at the time of disability plus the service which would have accrued through service retirement age had the disability not occurred. If a member has less than 360 months of service as of the date they are eligible for disability retirement, they will be given credit for the months of service they would have earned from the date of disability to the date they would have reached service retirement age (65 for general members/62 for police and firefighters) had they not become disabled (360 months of credited service maximum). In other words, PERSI will give members up to 30 years of credit or to service retirement age, whichever comes first. Monthly allowance is payable after all temporary compensation ceases and is offset by the amount payable as income benefit under worker's compensation law, except when offset by Social Security. Effective July 1, 2009, public safety officers who are injured in the line of duty and determined to be permanently disabled under Idaho Code 59-1302(12), may be eligible to receive a one-time, lump-sum payment of $100,000.

DISABILITY TO SERVICE RETIREMENT

The regular retirement allowance for disability changes to service retirement allowance when the member reaches service retirement age. The disabled member completes the normal retirement application offering them the ability to select other retirement options.

DEATH BENEFITS

AFTER RETIREMENT

Under the normal form of the retirement allowance, a Social Security adjustment option, or a disability retirement, the balance, if any, of the member's accumulated contributions and interest at retirement over all payments received is paid to the beneficiary in a lump sum. In the case of a disability retirement, the beneficiary may waive the lump sum if the retiree is married so that the spouse will receive a lifetime monthly allowance, or the beneficiary may take a lump-sum payment of two times the amount in the member's account at the time of disability retirement minus any amount paid. Under the contingent annuitant options, the designated annuitant receives a lifetime monthly benefit following the member's death. If the survivor dies before the balance of the member's accumulated contributions and interest has been paid, the balance will be paid to the beneficiary in a lump sum. If the member's designated contingent annuitant predeceases him/her, the member's allowance will be recalculated to a single life payment.

BEFORE RETIREMENT

1. Non-vested Members:
    a. Beneficiary receives a lump sum payment of the member's accumulated contributions plus interest.

2. Vested Members:
    a. Beneficiary receives a lump sum payment of two times the member's accumulated contributions plus interest.
    b. If the member is married, and the spouse is the sole beneficiary, the spouse may select a lump sum payment or a lifetime monthly benefit.
    c. If the member is married, but the spouse is not the sole beneficiary, the beneficiary may waive the lump sum, in which case, a lifetime monthly benefit is available to the surviving spouse.

3. A $100,000 death benefit for duty-related deaths for public safety officer became effective July 1, 2003.

SEPARATION BENEFITS

Accumulated member contributions with regular interest is payable upon becoming an inactive member separated from eligible employment. The Regular Interest Rate in effect for Fiscal Year 2025 was 7.91% from January 1 through June 30, 2025 (8.20% from July 1 through December 31, 2024) compounded monthly per annum.

POSTRETIREMENT ADJUSTMENTS

An annual postretirement adjustment based on and limited by a cost-of-living factor reflecting the changes in the Consumer Price Index-Urban (CPI-U) is effective in March each year. If the CPI-U change from August of the previous year to August of the second previous year is 1% or more, a 1% mandatory adjustment is made. The Board may authorize additional discretionary adjustments based on the CPI-U increase (up to a total maximum annual PAA of 6% or the CPI-U rate, whichever is lower) if it determines that the System can do so and still maintain an appropriately funded position as required by Idaho Code Section 59-1355(1). When discretionary PAA adjustments in excess of the 1% are authorized by the Board, they are reported to the Legislature. If the Legislature has not acted on the Board adjustment by the 45th day of the legislative session, the discretionary PAA, if any, becomes effective on March 1 of that year.

The Board is also authorized to award postretirement adjustments for prior years in which the actual amount of adjustment was less than the CPI-U for those years. If the CPI-U change is downward, in no event will any benefit be reduced below its initial amount.

The Board approved the mandatory and discretionary PAA of 1.00%, implemented on March 1, 2025. The Board also granted in addition to the PAA, a retro PAA of 0.3% to be included.

PERSI
Public Employee Retirement System of Idaho
HELPING YOU BUILD A SECURE RETIREMENT

PHONES
Answer Center 208-334-3365
FAX 208-334-3805

Toll Free
Answer Center 1-800-451-8228
Employer Line 1-866-887-9525

MAILING ADDRESS
P.O. Box 83720
Boise ID 83720-0078

BOISE
Office Location Address
607 North 8th Street
Boise ID 83702-5518

POCATELLO
Office Location Address
305 N. 3rd Avenue, Ste. B
Pocatello ID 83201

COEUR D'ALENE
Office Location Address
1250 W. Ironwood Drive, Ste. 316
Coeur d' Alene ID 83814

Choice Plan Recordkeeper
1-866-437-3774

www.persi.idaho.gov

Equal Opportunity Employer

December 15, 2025

Dear Governor Little, Legislators, and Members of the Retirement System:

We are pleased to present to you the Public Employee Retirement System of Idaho (the System) annual comprehensive financial report, for the fiscal year ended June 30, 2025 (FY2025). This financial report is a historical perspective of benefits, services, and fiscal activities of the System. Included is a summary of our actuarial valuations, an independent auditors' report, an investment summary, and a statistical section.

Generally accepted accounting principles require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The System's MD&A can be found immediately following the independent auditors' report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PERSI for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 34th consecutive year PERSI has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

For the 23rd consecutive year, PERSI has been awarded the Public Pension Coordinating Council Standards Award. This award signifies that PERSI complies with the standard benchmarks for public defined benefit systems in the United States. The standards require a high level for the following: comprehensive benefit program, funding adequacy, accepted actuarial and audit practices, investment policy and evaluation, and member communications. This award is given to 50 to 60 public retirement systems each year.

This Letter of Transmittal is intended to serve as an overview of the System and to convey information on the topics that follow.

PLAN HISTORY

The Public Employment Retirement System of Idaho (PERSI) was created by the thirty-seventh Legislature, Regular Session of 1963 with funding effective July 1, 1965. It is a tax qualified, defined benefit system to which both the member and the employer contribute. Participation in the System is mandatory for eligible state and school district employees and available to other public employers and their employees on a contractual basis.

When the Teachers Retirement System of Idaho was abolished, members of that system were integrated into PERSI, and all other eligible school district employees became PERSI members effective July 1, 1967.

Legislative amendments since 1965 have made it possible for municipal police officer retirement funds to merge with the System, and two of the five police officer systems have since merged. The other three are being phased out, and police officers hired since 1969 have become PERSI members.

Legislation in 1979 mandated the Firefighters' Retirement Fund be administered by PERSI effective October 1,1980. Paid firefighters who were members of the original system retained their original benefit entitlement, while paid firefighters hired after October 1,1980, were entitled to PERSI benefits. An actuarial valuation of the firefighter member benefit entitlement is conducted at least every other year, separate from the annual PERSI valuation.

In January 2001, PERSI implemented a "Gain Sharing" program as a way to distribute $155 million in excess investment earnings back to our active members, retirees, and employer members. Retirees received their gain sharing as a "13th check." Employers received their share as a contribution "holiday." Some 53,000 eligible active members received their portion as deposits into newly created defined contribution (DC) accounts. This new plan, named the "PERSI Choice 401(k) Plan," supplemented PERSI's traditional Defined Benefit (DB) "Base" Plan. It allowed employees for the first time to actively participate in saving for their retirement.

At the time of inception, the PERSI Choice 401(k) Plan was somewhat unique in the public sector. PERSI obtained permission from the Internal Revenue Service to expand a grandfathered State 401(k) to our members statewide. While some public employees were familiar with 457 or 403(b) plans, a 401(k) was something new to them. Many of our members had never had the opportunity to make such pre-tax voluntary contributions.

PERSI assumed the administration for the Judges' Retirement Fund (JRF) starting July 1, 2014.

SERVICES PROVIDED

The ability of the System to serve both employee and employer members at the local level through the Boise, Pocatello, and Coeur d'Alene offices remains a key factor for efficient administration. The merging of other retirement systems with PERSI, plus statutory amendments over the years, have produced both multiple and diverse member benefit entitlements and administrative requirements. These can best be analyzed and explained to the members through personal contact with knowledgeable System staff members.

In its 60th year of operation, the System continued a wide range of services to both employee and employer members. Members may visit the PERSI website, call, email, or visit one of the three offices for personal information and assistance regarding credited service, account balances, eligibility, benefit options and amounts, and other retirement matters.

Members receive advance notice of service retirement qualification and are provided with estimates of monthly allowances. They also receive information regarding the availability of alternate forms of retirement payments. Retirement applications are processed in a timely fashion, and monthly payments are made promptly. Direct deposit of benefit payments are available to retired members as is withholding for income tax, medical insurance, or other purposes.

System retirees are provided notices whenever their net benefit amount changes. This notice gives retirees a list of their itemized deductions from their gross benefit. Retirees may also access additional account information through the online web portal.

Separation and death benefits are paid in an orderly manner and as rapidly as possible. Employee contributions and earned interest are posted to individual member accounts each month, and an annual statement is provided to each member confirming their average monthly salary, credited service, contributions, and earned interest. In addition, a report of benefits accrued to date is provided along with an estimate of benefits projected ahead to various retirement ages.

PERSI's employer units are responsible for reporting and handling retirement transactions and activities. They are provided regular training and assistance through monthly newsletters, employer training sessions throughout the State, and personal contacts with PERSI staff, as needed.

Upon request, public employers interested in affiliation with the System are counseled and provided with information regarding employee benefits, cost, and procedures associated with joining. Conversely, employers considering withdrawal are provided information and employee benefit projections to enable them to make an informed decision.

Pre-retirement and financial planning workshops, offered on a regular basis throughout the State, cover financial planning, budgeting, investment basics, and Social Security, Medicare, and System benefits.

EMPLOYEE AND EMPLOYER MEMBERSHIP

During Fiscal Year 2025, the number of active PERSI members increased from 78,354 to 78,746. The number of retired members or annuitants receiving monthly allowances increased from 56,084 to 57,473. The number of inactive members who have not been paid a separation benefit increased from 55,054 to 58,055. Of these inactive members, 16,875 have achieved vested eligibility. Total membership in PERSI increased from 189,492 to 194,274 during the fiscal year. There are currently 865 public employers in Idaho who are PERSI members. Participating employers are listed in the Statistical Section of this report.

MANAGEMENT RESPONSIBILITY

The System's management is responsible for the complete and fair presentation of the data and the accompanying disclosures in this report. The financial statements and supplemental schedules included in this report have been prepared in accordance with generally accepted accounting principles for governmental accounting and reporting as pronounced or adopted by the Governmental Accounting Standards Board.

INDEPENDENT AUDIT

The System is audited annually, and for the fiscal year ended June 30, 2025, the audit was conducted by Eide Bailly, LLP, an independent firm of Certified Public Accountants. Refer to the Independent Auditors' Report for their audit opinion.

INTERNAL ACCOUNTING CONTROL

As an agency of the State of Idaho, the System's administrative expenses are subject to the State's budget controls. Management is responsible for maintaining a system of internal accounting controls designed to provide reasonable assurance transactions are executed in accordance with management's general or specific authorization and are recorded as needed to maintain accountability for assets to permit preparation of financial statements. Internal controls have inherent limitations and their costs should not outweigh their benefits. Internal control procedures have been established, and a budget report is prepared for the Board. We believe the internal controls in effect during Fiscal Year 2025 adequately safeguard the assets and provide reasonable assurance regarding the proper recording of financial transactions.

FINANCIAL HIGHLIGHTS

Collection of employer and employee contributions, as well as income and gains from investments, provides the reserves necessary to finance retirement benefits. These income sources totaled $3,845,339,098 for all pension funds during the fiscal year ended June 30, 2025.

ADDITIONS:		
Contributions	$	1,132,880,108
Transfers/Rollovers		16,191,646
INVESTMENT INCOME:		
Net Appreciation (Depreciation) in Fair Value of Investments		2,266,196,029
Interest, Dividends and Other Investment Income		499,294,404
Less: Investment Expenses		(70,769,736)
Net Investment Income		2,694,720,697
OTHER INCOME		1,546,647
Total Additions	$	3,845,339,098

The payment of benefits is the primary expense of a retirement system. The payments, together with the expenses to administer the Plan, constitute the total expenses of the System. Expenses for Fiscal Year 2025 are as follows:

DEDUCTIONS:		
Benefits and Refunds	$	1,527,421,029
Administrative Expenses		13,945,381
Total Deductions	$	1,541,366,410

ACTUARIAL PRESENT VALUE OF FUTURE BENEFITS

Future benefits include all benefits estimated to be payable to plan members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members) as a result of their service through the valuation date and their expected future salary. The actuarial present value of future benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Simply put, it is the amount that would have to be invested on the valuation date so the amount invested plus investment earnings will provide sufficient assets to pay total future benefits when due.

The actuarial present value was calculated as part of an actuarial valuation at July 1, 2025. Significant actuarial assumptions used include: a gross investment return rate of present and future assets of 6.55% compounded annually, (6.50% plus 0.05% for expenses); projected salary increases of 3.05% per year compounded annually, attributable to general wage increases; additional projected salary increases attributable to seniority/merit, up to 6.25% per year, depending on service and employee classification, and; 1.00% per year attributable to postretirement benefit increases.

At June 30, 2025, the Unfunded Actuarial Accrued Liability (UAAL) for the PERSI Base Plan, on a current contribution basis, was $3,924.2 billion with an amortization period of 8.2 years, which is less than the 25 year maximum allowed by statute. The UAAL differs from the Net Pension Liability (NPL) in that the long-term expected rate of return for the UAAL was 6.50%, 6.55% net of 0.05% for expected administrative expenses. This is in contrast to the discount rate used to determine the Total Pension Liability (TPL) and NPL for purposes of GASB reporting. According to GASB Statement 67, the discount rate used to calculate TPL and NPL must be net of investment expenses but not administrative expenses. Therefore, TPL and NPL have been determined using a discount rate of 6.55%.

	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	90.89 %	227.13 %	88.00 %

ECONOMIC CONSIDERATIONS

The System operates within a dynamic economic environment, as do all investment funds. The objective of the Retirement Board is to minimize the effect of these external influences, where possible, by diversifying among a broad range of asset classes and investment management styles, both domestically and internationally. Such diversification, combined with prudent management by experienced investment professionals, increases the probability the earnings objective will be achieved. The investment return for Fiscal Year 2025 was 11.12% gross, 10.81% net of investment expenses, and 10.76% net of all expenses.

Defined benefit pension systems plan for and make decisions based on the long term (20 to 25 year) nature of pension funding and benefits. PERSI is funded on a sound actuarial basis, which protects future benefits for participants. Over the long term, the Plan's investment assets have exceeded their expected returns. Short term fluctuations in investment performance make good headline news, but are much less important when viewed in the long range context of pension plans. Sound investment strategies that are, in the words of former CIO Bob Maynard, “Simple, Transparent, Focused, and Patient” along with reasonable actuarial assumptions are the key ingredients to a successful, well funded pension plan.

INVESTMENT STRATEGY AND POLICIES

The Retirement Board utilizes and directs agents to provide whatever investment management and custodial functions best achieve the System's investment objectives. The Board establishes asset allocation policy, diversification guidelines, custodial functions including safe-guarding of investments, and investment guidelines and restrictions. Each money manager is generally granted full discretion in making investment decisions within their guidelines. The Board, staff, and consultants monitor and evaluate investment results. The Board, in its administration of this System and management of the investment program, is guided by the fiduciary standards in Section 59-1301 of the Idaho Code and the Idaho Uniform Prudent Investor Act, in Sections 68-501 through 68-514 of the Idaho Code and is empowered in its sole discretion to limit, control, and designate the types, kinds, and amounts of investments.

PERSI’s total fund return was 10.76% net of all expenses for Fiscal Year 2025. The policy benchmark return is 6.50% net of all expenses. PERSI continues to rank in the top quartile over the long-term when compared to our peer universe of other statewide public pension funds across the country.

The investment mix at fair value as of the end of Fiscal Year 2025 was 61.92% domestic and global equity, 12% international equity, and 26.40% fixed income. The System's investment outlook is long-term, allowing the portfolio to take advantage of the favorable risk-return characteristics of equities by placing more emphasis on this category. The portfolio is broadly diversified with additional diversification achieved through domestic and international investing. See the Management's Discussion and Analysis and Investment Section of this report for more detailed analysis and information.

FUNDING STATUS

The funding objective of PERSI is to accumulate sufficient assets to ensure funds will be available to meet current and future benefit obligations to participants on a timely basis. If the level of funding is high, the ratio of assets to the actuarial accrued liability is also greater, which means better investment income potential. Each year an independent actuary engaged by PERSI calculates the amount of the annual contribution the plans must make to fully meet their obligations to their members. As of July 1, 2025, the PERSI Base Plan had an amortization period of 8.2 years and a funding ratio of 90.60% of the present value of the projected benefits earned by employees. The closed Firefighters' Retirement Fund is fully funded as of the July 1, 2025 valuation. The Judges' Retirement Fund had a funding ratio of 87.60% and amortization period of 9.2 years. When the amortization period exceeds the statutory limit of 25 years, the Board reviews contribution rates. The actuarial method for calculating accrued liability for all three plans is Entry Age Normal with the objective of maintaining employer contributions approximately level as a percent of member payroll. For a more in-depth discussion of PERSI's funding, see Management's Discussion and Analysis and the Actuarial Section of this report.

MAJOR INITIATIVES

PERSI's attention to customer service has always been one of its cornerstones, and leadership continues to believe personalized customer service is key to all generations of members. PERSI cannot afford to have any generation ignored and/or be uninformed about its benefits.

PERSI's educational outreach remains focused on making sure members, employers and lawmakers understand and appreciate the value of the PERSI benefit. The training staff continues to work directly with employers, engaging members earlier in their careers, and providing expanded workshops explaining the value of the PERSI benefit.

PERSI is committed to providing workshops for members in every county of Idaho in 2025, and meeting that goal. Technology has enhanced PERSI's outreach, but will not replace its in-person efforts that have proven to be very successful. PERSI continues to evaluate its methods but only utilizes automation if it believes it provides increased value.

PERSI is sincerely grateful to the Idaho Legislature for its wisdom during times of modest market returns. Idaho statute has measures in place that keep required contributions to the fund set at a rate that will sustain the fund during less than stellar market years.

ACKNOWLEDGMENTS

This financial report of the Public Employee Retirement System of Idaho was prepared by staff under the leadership of the Retirement Board. It is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with legal provisions, and as a method of determining responsible stewardship for the assets contributed by the members and their employers.

This report is being sent to the Governor, State Legislators, and other interested parties.

Respectfully submitted,

Jeff Cilek - Chairman	Michael Hampton - Executive Director	Mike Anderson - Financial Executive Officer

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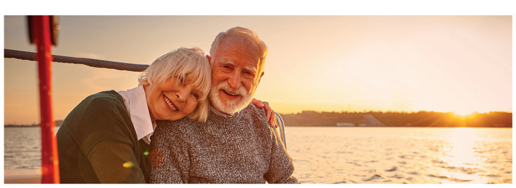

FINANCIAL
SECTION

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CPAs & BUSINESS ADVISORS

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), as of and for the year ended June 30, 2025, 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, 2025, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 opinions. 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 the 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 21-29 and 61-80 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 on pages 82-84 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the Public Employee Retirement System of Idaho's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 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 October 17, 2025 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, and 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

October 17, 2025
Boise, Idaho

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, 2025. The June 30, 2024 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), two defined contribution pension trust funds – the PERSI Choice Plan 401(k) and 414(k), and two Sick Leave Funds – State and Schools.

Financial Highlights

- The change in net position for all pension and other funds administered by the System increased $2.3 billion and increased $1.7 billion in Fiscal Year 2025 and Fiscal Year 2024, 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, 2025 and 2024, were as follows:

	2025	2024
PERSI Base Plan	$ 2,009,204,473	$ 1,436,290,645
FRF	36,068,911	14,059,149
JRF	9,669,646	6,777,873
PERSI Choice Plan 414(k)	1,255,613	767,384
PERSI Choice Plan 401(k)	192,001,312	170,540,476
Sick Leave Fund - State	25,917,549	25,148,588
Sick Leave Fund - Schools	29,855,184	29,187,850
Total increase (decrease) in plan net position	$ 2,303,972,688	$ 1,682,771,965

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, 2025 and 2024, 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.

	2025	2024
PERSI Defined Benefit Plans	10.81%	8.84%
Sick Leave Fund - State	11.10%	12.06%
Sick Leave Fund - Schools	11.06%	11.80%

- All of the plans experienced investment gains in Fiscal Year 2025 as a result of positive market performance. Net investment income for all of the funds administered by the System for the fiscal years ending June 30, 2025 and 2024, was $2.7 billion and $2.1 billion, respectively.

	2025	2024
PERSI Base Plan	$ 2,372,253,578	$ 1,823,748,600
FRF	51,182,400	29,728,492
JRF	12,499,773	9,626,807
PERSI Choice Plan 414(k)	6,085,346	5,057,966
PERSI Choice Plan 401(k)	178,024,373	151,211,340
Sick Leave Fund - State	31,208,253	30,855,288
Sick Leave Fund - Schools	43,466,974	42,933,353
Total net investment income	$ 2,694,720,697	$ 2,093,161,846

- As of June 30, 2025 and 2024, the net pension liability (asset) are as follows:

	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 %

	PERSI Base Plan 2024	FRF 2024	JRF 2024
Total pension liability	$ 25,872,407,517	$ 233,798,004	$ 135,125,435
Plan fiduciary net position	22,131,762,631	485,494,091	117,794,977
Employers' net pension liability (asset)	$ 3,740,644,886	$ (251,696,087)	$ 17,330,458
Plan fiduciary net position as a percentage of total pension liability (asset)	85.54 %	207.66 %	87.17 %

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 ratio listed above gives an indication of how well this objective has been met at a specific point in time. The higher the ratio, the better the Plan is funded.

SICK LEAVE FUNDS

State Members

	2025	2024
Total OPEB liability	$ 131,858,259	$ 124,248,515
Plan fiduciary net position	309,888,001	283,970,452
Employers' net OPEB liability (asset)	$ (178,029,742)	$ (159,721,937)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	235.02 %	228.55 %

School Members

	2025	2024
Total OPEB liability	$ 340,018,300	$ 310,957,009
Plan fiduciary net position	429,858,111	400,002,927
Employers' net OPEB liability (asset)	$ (89,839,811)	$ (89,045,918)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	126.42 %	128.64 %

Using 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, 2025 and comparable totals for June 30, 2024, 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, 2025 with comparable 2024 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.

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.

Comparative Financial Statements

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.

Defined Benefit Pension Trust Funds Net Position

	As of June 30, 2025	As of June 30, 2024	$ Change	% Change
Assets:				
Cash and cash equivalents	$ 48,029,598	$ 36,325,610	$ 11,703,988	32.2 %
Investments sold receivable	54,819,881	90,075,541	(35,255,660)	(39.1)
Other receivables	109,556,279	108,673,084	883,195	0.8
Investments - at fair value	24,639,954,066	22,586,839,307	2,053,114,759	9.1
Prepaid retiree benefits	107,408,023	103,212,426	4,195,597	4.1
Assets used in plan operation (net)	7,288,011	5,250,221	2,037,790	38.8
Total assets	24,967,055,858	22,930,376,189	2,036,679,669	8.9
Liabilities:				
Investment purchased payable	140,731,684	163,140,579	(22,408,895)	(13.7)
Benefits and refunds payable	1,610,077	570,485	1,039,592	182.2
Other liabilities	20,342,803	17,236,861	3,105,942	18.0
Total liabilities	162,684,564	180,947,925	(18,263,361)	(10.1)
Net Position:				
Assets used in plan operation (net)	7,288,011	5,250,221	2,037,790	38.8
Net position restricted for pensions	24,797,083,283	22,744,178,043	2,052,905,240	9.0
Net Position	$24,804,371,294	$22,749,428,264	$2,054,943,030	9.0 %

The fair value of investments increased due to the investment return of 10.81% (net of investment expenses). 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 investments sold receivable and investments purchased payable 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 2025 was $2.4 billion, as compared to Fiscal Year 2024's gain of $1.9 billion. Fiscal years 2025 and 2024 had changes in gross returns of 11.12% and 9.15%, contributions and other additions totaling $1,034.3 million and $925.5 million, total additions including net investment income and contributions totaling $3.5 billion and $2.8 billion, respectively.

In Fiscal Year 2025, the net investment gain and other additions resulted in an increase of $3.5 billion. Total deductions were $1.4 billion which paid for the benefits and administrative expenses. In Fiscal Year 2024, total additions of $2.8 billion were greater than the $1.3 billion paid for benefits and administrative expenses by $1.5 billion.

For Fiscal Year 2025, 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 2025 was 1.30%, compared to 2024's 1.00% increase. The net investment gain resulted in a positive return in Fiscal Year 2025. The net investment gain resulted in a positive return for the Fiscal Year 2024.

	Year Ended June 30, 2025	Year Ended June 30, 2024	$ Change	% Change
Additions:				
Member contributions	$ 400,571,523	$ 360,327,235	$ 40,244,288	11.2 %
Employer contributions	632,174,443	563,839,697	68,334,746	12.1
Net investment income	2,435,935,751	1,863,103,899	572,831,852	30.7
Other additions	1,525,354	1,343,514	181,840	13.5
Total additions	3,470,207,071	2,788,614,345	681,592,726	24.4
Deductions:				
Benefits and refunds paid	1,404,121,096	1,319,916,140	84,204,956	6.4
Administrative expenses	11,142,945	11,570,538	(427,593)	(3.7)
Total deductions	1,415,264,041	1,331,486,678	83,777,363	6.3
Changes in net position	$ 2,054,943,030	$ 1,457,127,667	$ 597,815,363	41.0 %
Ending net position	$24,804,371,294	$22,749,428,264	$2,054,943,030	9.0 %

Defined Contribution Pension Trust Funds

During Fiscal Year 2025, 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 matching 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, 2025	As of June 30, 2024	$ Change	% Change
Assets:				
Cash	$ 3,204,718	$ 2,838,944	$ 365,774	12.9 %
Short-term investments	890,892	2,634,070	(1,743,178)	(66.2)
Investments - at fair value	1,838,985,740	1,643,494,666	195,491,074	11.9
Receivables	5,821,967	6,575,747	(753,780)	(11.5)
Total assets	1,848,903,317	1,655,543,427	193,359,890	11.7
Liabilities:				
Other liabilities	684,321	581,356	102,965	17.7
Net Position	$ 1,848,218,996	$ 1,654,962,071	$ 193,256,925	11.7 %

Net position increased from Fiscal Year 2024 to Fiscal Year 2025. 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, 2025	Year Ended June 30, 2024	$ Change	% Change
Additions:				
Member contributions	$ 88,277,916	$ 83,545,730	$ 4,732,186	5.7 %
Employer contributions	11,849,897	10,736,833	1,113,064	10.4
Rollovers	16,191,646	13,856,579	2,335,067	16.9
Net investment income	184,109,719	156,269,306	27,840,413	17.8
Total additions	300,429,178	264,408,448	36,020,730	13.6
Deductions:				
Benefits and refunds paid	104,514,006	90,666,100	13,847,906	15.3
Administrative expenses	2,658,247	2,434,488	223,759	9.2
Total deductions	107,172,253	93,100,588	14,071,665	15.1
Changes in net position	$ 193,256,925	$ 171,307,860	$ 21,949,065	12.8 %
Ending net position	$ 1,848,218,996	$ 1,654,962,071	$ 193,256,925	11.7 %

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 match 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 2025, the System administered two Sick Leave Funds. The PERSI Sick Leave Funds provide 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 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, 2025	As of June 30, 2024	$ Change	% Change
Assets:				
Cash	$ 1,603,015	$ 1,534,704	$ 68,311	4.5 %
Investments - at fair value	738,190,187	682,484,719	55,705,468	8.2
Total assets	739,793,202	684,019,423	55,773,779	8.2
Liabilities:				
Other liabilities	47,090	46,044	1,046	2.3
Net Position	$ 739,746,112	$ 683,973,379	$ 55,772,733	8.2 %

The net position increased in Fiscal Year 2025 from Fiscal Year 2024 because of positive investment returns.

Sick Leave Funds Changes in Net Position

	Year Ended June 30, 2025	Year Ended June 30, 2024	$ Change	% Change
Additions:				
Employer contributions	$ 6,329	$ —	$ 6,329	0.0 %
Net investment income	74,675,227	73,788,641	886,586	1.2
Other additions	21,293	26,495	(5,202)	(19.6)
Total additions	74,702,849	73,815,136	887,713	1.2
Deductions:				
Benefits and refunds paid	18,785,927	19,340,693	(554,766)	(2.9)
Administrative expenses	144,189	138,005	6,184	4.5
Total deductions	18,930,116	19,478,698	(548,582)	(2.8)
Changes in net position	$ 55,772,733	$ 54,336,438	$ 1,436,295	2.6 %
Ending net position	$ 739,746,112	$ 683,973,379	$ 55,772,733	8.2 %

The PERSI Board extended the rate holiday for employer contributions for Schools and State funds to June 30, 2026 and June 30, 2031, respectively. The changes in net position for Fiscal Year 2025 reflect a net investment return of 11.10% and 11.06% for State and Schools Funds, respectively, resulting in $75 million in net investment income, compared to $74 million gain for Fiscal Year 2024.

Plan Membership

This table reflects PERSI Base Plan and PERSI Choice Plans membership as of June 30, 2025 and 2024.

Base Plan	2025	2024
Active participants	78,746	78,354
Vested - Base Plan	45,841	45,229
Non-vested - Base Plan	32,905	33,125
Retirees and beneficiaries	57,473	56,084
Terminated and vested	16,875	16,546
Terminated and non-vested	41,180	38,508
Total membership	194,274	189,492

Choice Plan	2025	2024
Participants	45,226	44,452
Actively contributing	21,846	21,253
Periodic installment payments	2,771	2,771
Total membership	69,843	68,476

Retirees and Beneficiaries (Base Plan)

The following table demonstrates the changes in Base Plan retirees and beneficiaries as of June 30 2025 and 2024.

	2025	2024
Beginning - July 1	56,084	54,680
New Retirements	2,644	2,613
Death of Retiree/Beneficiary	(1,255)	(1,209)
Ending - June 30	57,473	56,084

Investment Activities

Long term (20 - 25 year) 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 and international fixed income, private equity and real estate.

Economic Factors

At July 1, 2025, PERSI's Base Plan had a net pension liability (asset) of $2.4 billion, a decrease compared to the July 1, 2024 net liability (asset) of $3.7 billion. The investment return net of all expenses for 2025 was 10.76% 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 11.12% gross before expenses investment rate of return. The amortization period of the unfunded liability for Fiscal Year 2025 is 8.2 years which is less than the 25 year maximum allowed by statute.

The funding of the Plan is 70% investment income, 18% employer contributions and 12% member contributions for Fiscal Year 2025. 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.*

***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

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PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2025 WITH COMPARATIVE FINANCIAL INFORMATION FOR JUNE 30, 2024

	Pension Trust Funds		
	PERSI Base Plan	Firefighters' Retirement Fund	Judges' Retirement Fund
ASSETS			
Cash and cash equivalents	$ 46,762,061	$ 1,014,835	$ 252,702
Investments - at fair value			
Fixed income investments			
Domestic	5,497,945,614	119,316,783	29,053,978
International	—	—	—
Idaho commercial mortgages	830,025,502	18,013,269	4,386,283
Short-term investments	416,928,459	9,048,209	2,203,265
Real estate equities	989,599,772	21,476,360	5,229,555
Equity securities			
Domestic	11,598,196,985	251,704,846	61,290,851
International	2,812,145,431	61,029,368	14,860,826
Private equity	1,847,637,294	40,097,548	9,763,868
Mutual, collective, unitized funds	—	—	—
Total investments	23,992,479,057	520,686,383	126,788,626
Receivables			
Investments sold	53,288,800	1,248,997	282,084
Administrative fee	—	—	—
Contributions	20,764,037	—	594,240
Interest and dividends	85,734,693	2,009,473	453,836
Total receivables	159,787,530	3,258,470	1,330,160
Assets used in plan operations	7,288,011	—	—
Prepaid retiree benefits	107,408,023	—	—
Total assets	24,313,724,682	524,959,688	128,371,488
LIABILITIES			
Accrued liabilities	19,819,952	340,142	182,709
Benefits and refunds payable	1,575,327	34,750	—
Investments purchased	136,985,734	3,021,794	724,156
Total liabilities	158,381,013	3,396,686	906,865
NET POSITION			
Net position restricted for OPEB	—	—	—
Net position restricted for pensions	24,155,343,669	521,563,002	127,464,623
Total net position	$ 24,155,343,669	$ 521,563,002	$ 127,464,623

See Notes to Financial Statements

	Pension Trust Funds		Other Trust Funds			
	PERSI Choice Plan		Sick Leave Funds		Totals	
	401(k)	414(k)	State	Schools	2025	2024
	$ 3,070,394	$ 134,324	$ 474,310	$ 1,128,705	$ 52,837,331	$ 40,699,258
	—	—	151,704,837	210,736,396	6,008,757,608	6,112,788,515
	—	—	—	—	—	9,450,432
	—	—	—	—	852,425,054	778,688,640
	890,892	—	—	—	429,070,825	266,190,994
	—	—	—	—	1,016,305,687	1,025,950,063
	—	—	123,582,662	170,301,228	12,205,076,572	10,804,918,099
	—	—	34,145,396	47,719,668	2,969,900,689	2,539,660,222
	—	—	—	—	1,897,498,710	1,734,311,131
	1,779,528,379	59,457,361	—	—	1,838,985,740	1,643,494,666
	1,780,419,271	59,457,361	309,432,895	428,757,292	27,218,020,885	24,915,452,762
					54,819,881	90,075,541
	192,322	8,103	—	—	200,425	193,300
	644,570	—	—	—	22,002,847	29,437,609
	4,830,853	146,119	—	—	93,174,974	85,617,922
	5,667,745	154,222	—	—	170,198,127	205,324,372
	—	—	—	—	7,288,011	5,250,221
	—	—	—	—	107,408,023	103,212,426
	1,789,157,410	59,745,907	309,907,205	429,885,997	27,555,752,377	25,269,939,039
	677,761	6,560	19,204	27,886	21,074,214	17,864,261
	—	—	—	—	1,610,077	570,485
	—	—	—	—	140,731,684	163,140,579
	677,761	6,560	19,204	27,886	163,415,975	181,575,325
	—	—	309,888,001	429,858,111	739,746,112	683,973,379
	1,788,479,649	59,739,347	—	—	26,652,590,290	24,404,390,335
	$ 1,788,479,649	$ 59,739,347	$ 309,888,001	$ 429,858,111	$ 27,392,336,402	$ 25,088,363,714

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE FINANCIAL INFORMATION FOR JUNE 30, 2024

	Pension Trust Funds		
	PERSI Base Plan	Firefighters' Retirement Fund	Judges' Retirement Fund
ADDITIONS			
Contributions			
Members	$ 399,578,459	$ —	$ 993,064
Employers	621,829,960	4,544,128	5,800,355
Rollovers	—	—	—
Total contributions	1,021,408,419	4,544,128	6,793,419
Investment income			
Net appreciation in fair value of investments	1,980,614,838	42,772,031	10,423,393
Interest, dividends and other investment income	456,553,242	9,859,418	2,418,060
Less investment expenses	(64,914,502)	(1,449,049)	(341,680)
Total investment income - net	2,372,253,578	51,182,400	12,499,773
Other-net	1,500,409	—	24,945
Total net additions	3,395,162,406	55,726,528	19,318,137
DEDUCTIONS			
Benefits and refunds paid to members and beneficiaries	1,374,980,359	19,611,416	9,529,321
Administrative expenses	10,977,574	46,201	119,170
Total deductions	1,385,957,933	19,657,617	9,648,491
INCREASE IN NET POSITION	2,009,204,473	36,068,911	9,669,646
NET POSITION			
Beginning of year	22,146,139,196	485,494,091	117,794,977
End of year	$ 24,155,343,669	$ 521,563,002	$ 127,464,623

See Notes to Financial Statements

Pension Trust Funds		Other Trust Funds			
PERSI Choice Plan		Sick Leave Funds		Totals	
401(k)	414(k)	State	Schools	2025	2024
$ 88,277,916	$ —	$ —	$ —	$ 488,849,439	$ 443,872,965
11,849,897	—	971	5,358	644,030,669	574,576,530
16,191,646	—	—	—	16,191,646	13,856,579
116,319,459	—	971	5,358	1,149,071,754	1,032,306,074
151,572,580	5,892,718	31,318,245	43,602,224	2,266,196,029	1,683,819,365
30,262,000	201,684	—	—	499,294,404	474,739,187
(3,810,207)	(9,056)	(109,992)	(135,250)	(70,769,736)	(65,396,706)
178,024,373	6,085,346	31,208,253	43,466,974	2,694,720,697	2,093,161,846
—	—	6,188	15,105	1,546,647	1,370,009
294,343,832	6,085,346	31,215,412	43,487,437	3,845,339,098	3,126,837,929
99,911,449	4,602,557	5,237,802	13,548,125	1,527,421,029	1,429,922,933
2,431,071	227,176	60,061	84,128	13,945,381	14,143,031
102,342,520	4,829,733	5,297,863	13,632,253	1,541,366,410	1,444,065,964
192,001,312	1,255,613	25,917,549	29,855,184	2,303,972,688	1,682,771,965
1,596,478,337	58,483,734	283,970,452	400,002,927	25,088,363,714	23,405,591,749
$ 1,788,479,649	$ 59,739,347	$ 309,888,001	$ 429,858,111	$ 27,392,336,402	$ 25,088,363,714

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

Effective July 1, 2014, by statute, PERSI assumed administration of the Judges' Retirement Fund (JRF). The JRF is a single employer defined benefit plan that provides benefits based on members' years of service, age and annual compensation. 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, 2025 and 2024, the number of participating employer units in the PERSI Base Plan was:

	2025	2024
Cities	163	161
School districts	195	194
Highway and water districts	146	145
State subdivisions	92	92
Counties	44	44
Other	225	226
Total	865	862

As of June 30, 2025 and 2024, the number of benefit recipients and members in the PERSI Base Plan consisted of the following:

	2025	2024
Members:		
Active	78,746	78,354
Terminated and vested	16,875	16,546
Retirees and beneficiaries	57,473	56,084
Total	153,094	150,984

FRF has 22 participating employer units all consisting of fire departments that also participate in PERSI. As of June 30, 2025, there were 409 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, 2025, JRF had 49 active members and 118 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 $4,770,642,002 and $9,276,115, respectively, for the year ended June 30, 2025.

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, 2025, 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. Police and firefighters employee and employer rates for the period from July 1, 2024 through March 31, 2025 were 10.83% and 14.65%, respectively. Effective April, 2025, employee and employer rates were changed to 10.36% and 13.98%, respectively.

The JRF employee contribution rate is 18.50% of the employer contribution rate as set by the Board. As of June 30, 2025, 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 7.91% from January 1, 2025 through June 30, 2025 (8.20% from July 1, 2024 through December 31, 2024) 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 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 fifteen investment options: two balanced funds, four fixed income funds and eight 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 PERSI members. Employees can make tax-deferred contributions up to 100% of their gross salary less deductions and 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. 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, 2025, there were 45,226 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, 2025, there were 8,601 participants with both Choice Plan 401(k) and 414(k) plans. There were 30,104 participants with only Choice Plan 401(k), and 6,521 participants with only Choice Plan 414(k).

Optional Retirement Plan - Certain community colleges and university employees participate in an optional retirement plan (ORP) in accordance with the provisions of Idaho Code 33-107(A) and (B). For university employees who opted out of PERSI in 1993, the employer by statute pays 1.49% of ORP payroll in lieu of a withdrawal liability payment to PERSI with a payoff date of June 30, 2025. As of July 1, 2025, there will be no more payments.

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, 2025 valuation.

	State	Schools
Members:		
Active	22,587	36,306
Retirees and beneficiaries	7,312	8,441
Total	29,899	44,747

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, 2026 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 7.80% of total investments. PERSI's real estate and commercial mortgage investments are 4.12% and 3.46%, 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 November 2019) and for the Sick Leave Funds (Sick Leave, adopted March 2021), as of June 30, 2025:

	2025	
Asset Class	DB Plans	Sick Leave Plans
Fixed Income	30.0%	50.0%
US Equity	55.0%	39.3%
International Equity	15.0%	10.7%
Cash	0.0%	0.0%
Total	100%	100%

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 is 30 - 50 years. The estimated useful life of computer software development costs is 10 - 15 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, 2024, from which the summarized information was derived.

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	$ 48,698,654
FDIC insured/collateralized	3,907,573
Uninsured and uncollateralized	231,104
Total	$ 52,837,331

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, 2025, are as follows:

Domestic fixed income	$ 5,646,316,375
Commingled domestic fixed income (Sick Leave Funds)	362,441,233
Idaho commercial mortgages	852,425,054
Short-term investments	429,070,825
Real estate	1,016,305,687
Domestic equities	11,911,192,682
Commingled domestic equity (Sick Leave Funds)	293,883,890
International equities	2,888,035,625
Commingled international equity (Sick Leave Funds)	81,865,064
Private equity	1,897,498,710
Mutual, collective, and unitized funds	1,838,985,740
Total Investments	$27,218,020,885

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, 2025, the System had entered into forward currency contracts to sell foreign currencies with a fair value of $22,152,687 and had entered into forward currency contracts to buy foreign currencies with a fair value of $(22,180,425). Forward currency contracts are receivables or payables reported as investments sold or investments purchased. A net unrealized loss of $(27,738) at June 30, 2025 was recorded, which represent the loss 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 105.

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, 2025, the System had invested in TIPS with a fair value of $2,334,284,028. 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, 2025, the System's fixed income assets that are not government guaranteed represented 51.10% 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 Plans	JRF Plan	Total Return Fund	Total
Short-term				
A-1+	$ 32,600,049	$ 168,616	$ 1,849,121	$ 34,617,786
A-1	95,024,280	491,491	5,389,911	100,905,682
A-2	68,459,990	354,093	3,883,147	72,697,230
Long-term				
AAA	117,930,188	609,966	6,689,166	125,229,320
AA*	772,885,411	3,997,569	43,839,145	820,722,125
A	447,397,550	2,314,059	25,377,017	475,088,626
BBB	725,388,050	3,751,900	41,145,028	770,284,978
BB**	17,492,980	90,479	992,226	18,575,685
B*	783,670	4,053	44,451	832,174
Not rated	213,419,377	1,103,862	12,105,447	226,628,686
Total Credit Risk Fixed Income Securities	2,491,381,545	12,886,088	141,314,659	2,645,582,292
US Government	3,629,982,814	18,775,239	205,897,721	3,854,655,774
Pooled Investments - (unrated)	113,195,257	585,476	6,420,594	120,201,327
Pooled Investments (Sick Leave Funds-unrated)	—	—	—	362,441,233
Idaho Mortgages	848,038,771	4,386,284	48,101,948	900,527,003
Total	$7,082,598,387	$ 36,633,087	$ 401,734,922	$ 7,883,407,629

*Includes US Government Agencies implicitly guaranteed by US Government: FHLB $158,565,590; FHLMC $124,852,128; FNMA $382,515,549

**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 75.21%, in short-term instruments held at the custodian bank. Of the remaining cash and deposits at June 30, 2025 approximately 0.32% or, $1,454,866, was held by various counterparties not in the System's name. The remainder, approximately 24.47%, 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:

Investment	Effective Duration in Years	Fair Value Allocations: PERSI/FRF DB Plans	Judges' Plan	Total Return Fund	Total
Domestic					
Asset - backed Securities	2.42	$ 43,543,794	$ 225,220	$ 2,469,865	$ 46,238,879
Mortgages	2.55	44,505,810	230,196	2,524,432	47,260,438
Mortgages	N/A	25,892	134	1,469	27,495
Commercial Paper	0.12	214,862,093	1,111,324	12,187,280	228,160,697
Corporate Bonds	7.08	1,126,803,946	5,828,130	63,913,902	1,196,545,978
Corporate Bonds	N/A	696,481	3,602	39,505	739,588
Government Agencies	7.63	213,856,492	1,106,123	12,130,240	227,092,855
Government Bonds	7.12	1,434,436,565	7,419,288	81,363,256	1,523,219,109
Government Mortgage - backed Securities	5.54	566,156,908	2,928,314	32,113,215	601,198,437
Pooled Investments	—	113,195,257	585,476	6,420,594	120,201,327
Pooled Investments - Domestic Fixed Income (Sick Leave Funds)	N/A	—	—	—	362,441,233
Private Placements	3.82	271,446,304	1,403,993	15,396,815	288,247,112
Private Placements	N/A	6,802,424	35,185	385,841	7,223,450
TIPS	9.13	2,198,227,651	11,369,819	124,686,558	2,334,284,028
Idaho Mortgages	N/A	848,038,770	4,386,283	48,101,950	900,527,003
Total		$7,082,598,387	$ 36,633,087	$401,734,922	$7,883,407,629

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, 2025, 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	$ (7,366)	$ 31,523,722	$ —	$ 31,516,356
Brazil Real	—	32,956,505	—	32,956,505
Canadian Dollar	165,266	25,077,399	—	25,242,665
Danish Krone	2,402,291	143,185,643	—	145,587,934
Euro Currency Unit	12,217,707	1,288,019,836	—	1,300,237,543
Hong Kong Dollar	17,804	156,962,559	—	156,980,363
Indonesian Rupiah	—	9,617,815	—	9,617,815
Israeli Shekel	3,929	1,470,421	—	1,474,350
Japanese Yen	575,951	378,580,815	—	379,156,766
Malaysian Ringgit	17	5,511,566	—	5,511,583
Mexican Peso	(1,582)	13,141,700	—	13,140,118
New Taiwan Dollar	16	64,541,946	—	64,541,962
New Zealand Dollar	4,098	500,386	—	504,484
Norwegian Krone	64,496	1,669,120	—	1,733,616
Philippines Peso	—	10	—	10
Polish Zloty	7,636	—	—	7,636
Pound Sterling	1,256,349	655,623,876	—	656,880,225
Russian Ruble	—	—	193,219	193,219
Singapore Dollar	3,414	18,848,627	—	18,852,041
South Korean Won	—	59,790,892	—	59,790,892
Swedish Krona	360,884	65,168,894	—	65,529,778
Swiss Franc	9,225,780	194,170,306	—	203,396,086
Thailand Baht	(225)	—	—	(225)
Total value of investments subject to foreign currency risk	$ 26,296,465	$ 3,146,362,038	$ 193,219	$ 3,172,851,722

H. Rate of Return

For the years ended June 30, 2025 and 2024, the annual money - weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.81% and 8.84% respectively. 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, 2025:

Instruments by Fair Value Level	Total	Level 1	Level 2	Level 3
Fixed Income Securities:				
US Government	$ 3,839,735,834	$ 3,803,518,565	$ 36,217,269	$ —
Asset backed - Securitized	991,471,120	—	991,471,120	—
Corporate	1,052,616,953	—	1,052,616,953	—
Idaho Mortgages	900,527,003	—	900,527,003	—
Non-US Government	81,080,325	—	81,080,325	—
Total Fixed Income Securities	**6,865,431,235**	**3,803,518,565**	**3,061,912,670**	**—**
Equities:				
Domestic	8,664,740,484	8,664,740,484	—	—
Developed Markets	3,540,294,183	3,540,294,183	—	—
Emerging Markets	400,837,525	400,837,525	—	—
Total Equities	**12,605,872,192**	**12,605,872,192**	**—**	**—**
Preferred Securities	6,654,291	6,654,291	—	—
Mutual Funds - Defined Contribution Investment Options	179,363,147	179,363,147	—	—
Total Investments By Fair Value Level*	**$ 19,657,320,865**	**$ 16,595,408,195**	**$ 3,061,912,670**	**$ —**

* 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:				
Growth Equity	$ 109,212,489	$ 139,258,221	N/A	N/A
Corporate Finance/Buyout	1,631,751,524	960,250,418	N/A	N/A
Distressed Debt	27,821,057	7,286,395	N/A	N/A
Co/Direct Investment	118,229,932	110,137,418	N/A	N/A
Secondaries	76,417,338	105,193,094	N/A	N/A
Venture Capital	41,141,339	48,520,689	N/A	N/A
Private Real Estate:				
Prudential-Open Ended Commingled Insurance Company separate account	81,680,908	N/A	N/A	N/A
Multifamily Properties (Olympic)	86,752,920	N/A	N/A	N/A
Value Added Apartments	210,432,996	N/A	N/A	N/A
Value Added Offices	43,366	N/A	N/A	N/A
Value Added Retail	75,349,649	N/A	N/A	N/A

continued

Investments measured at the net asset value	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Office/Industrial Properties	82,352,866	N/A	N/A	N/A
Core Office	36,070,976	N/A	N/A	N/A
Industrial	410,176,702	N/A	N/A	N/A
Development Properties	90,794,962	N/A	N/A	N/A
Collective Funds:				
REIT Index Collective Fund	5,835,960	N/A	Daily	Daily
TIPS Index Collective Fund	6,327,217	N/A	Daily	Daily
US Large Cap Equity Market Index Collective Fund	124,835,096	N/A	Daily	Daily
US Bond Market Index Collective Fund	13,838,643	N/A	Daily	Daily
International Equity Index Collective Fund	17,499,897	N/A	Daily	Daily
US Small/Midcap Equity Index Collective Fund	41,248,303	N/A	Daily	Daily
BNYM Mellon DB NSL Emerging Market Stock Index Fund - Non-DC	883,611,899	N/A	Daily	2 days
Sprucegrove Investment Management Ltd	450,742,685	N/A	Daily	Daily
WCM Focused Emerging Markets Fund	625,000,000	N/A	Daily	Daily
Wasatch Emerging Markets SM	546,818,633	N/A	Daily	Daily
JPM	515,253,492	N/A	Daily	Daily
Unitized Fund:				
Short-Term Investment Portfolio Account	50,378,324	N/A	Daily	Daily
Sick Leave Funds:				
Russell 3000 Index Fund	293,883,890	N/A	Daily	Same day
Government Credit Bond Index Fund	362,441,233	N/A	Daily	1 day
MSCI ACWI Ex-US Strategy Fund	81,865,064	N/A	Daily	3 days
Total Investments Measured At The Net Asset Value (NAV)	7,097,809,360			
Total investments measured at fair value	$26,755,130,225	$1,370,646,235		

Investment Derivative Instruments By Fair Value	Total	Level 1	Level 2	Level 3
Foreign Exchange Contracts - Receivable	$ 22,152,687	$ —	$ 22,152,687	$ —
Foreign Exchange Contracts - Payable	(22,180,425)	—	(22,180,425)	—
Total Investment Derivative Instruments	$ (27,738)	$ —	$ (27,738)	$ —

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 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.

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 employers as of June 30, 2025 and 2024, are as follows:

	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	90.89 %	227.13 %	88.00 %

	PERSI Base Plan 2024	FRF 2024	JRF 2024
Total pension liability	$ 25,872,407,517	$ 233,798,004	$ 135,125,435
Plan fiduciary net position	22,131,762,631	485,494,091	117,794,977
Employers' net pension liability (asset)	$ 3,740,644,886	$ (251,696,087)	$ 17,330,458
Plan fiduciary net position as a percentage of total pension liability	85.54 %	207.66 %	87.17 %

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 6.55%, 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, 2025, applied to all prior periods included in the measurement. 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%
	5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
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 gender specific, 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.

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	Long-Term Expected Real Rate of Return
Cash	0.00%	0.00%
Large Cap	22.00%	4.75%
Small/Mid Cap	10.00%	4.95%
International Equity	11.00%	4.75%
Emerging Markets Equity	11.00%	4.95%
Domestic Fixed	20.00%	2.25%
TIPS	10.00%	2.05%
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	$5,818,111,348	$2,418,162,451	$ (359,444,253)
Employers' net pension liability (asset) - FRF	(273,559,078)	(291,928,972)	(308,063,976)
Employers' net pension liability (asset) - JRF	31,714,176	17,384,906	5,112,729

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, 2025 and 2024, is as follows:

State Members

	2025	2024
Total OPEB liability	$131,858,259	$124,248,515
Plan fiduciary net position	309,888,001	283,970,452
Employers' net OPEB liability (asset)	$(178,029,742)	$(159,721,937)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	235.02 %	228.55 %

School Members

	2025	2024
Total OPEB liability	$340,018,300	$310,957,009
Plan fiduciary net position	429,858,111	400,002,927
Employers' net OPEB liability (asset)	$(89,839,811)	$(89,045,918)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	126.42 %	128.64 %

The OPEB asset is calculated using a discount rate of 5.45% 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, 2025. 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, 2025 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	5.45%

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, we rely 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	Index	Target Allocation	Expected Real Rate of Return*
Broad US Equity	Wilshire 5000 / Russell 3000	39.3%	4.85%
Developed ex-US Equity	MSCI World ex USA	10.7%	4.95%
Core US Fixed	Bloomberg Barclays Aggregate	50.0%	2.25%

*Based on Milliman's Financial Reporting Valuation.

Discount rate – The discount rate used to measure the total OPEB liability was 5.45%. 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 5.45% 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 4.45%	Discount Rate 5.45%	1% Increase 6.45%
State Members - Net OPEB Liability (Asset)	$ (166,127,471)	$ (178,029,742)	$ (188,634,615)
School Members - Net OPEB Liability (Asset)	(63,212,860)	(89,839,811)	(114,232,799)

NOTE 7. ASSETS USED IN PLAN OPERATIONS

Assets used in plan operations at June 30, 2025 and 2024, consist of the following:

	2025	2024
Buildings and improvements	$ 6,174,420	$ 6,133,440
Less accumulated depreciation	(6,133,667)	(6,133,440)
Total buildings and improvements	40,753	—
Equipment	597,494	727,465
Less accumulated depreciation	(367,902)	(464,509)
Total equipment	229,592	262,956
Computer software development - Arrivos	18,042,382	14,820,737
Less accumulated amortization	(11,024,716)	(9,833,472)
Total computer software development - Arrivos	7,017,666	4,987,265
Total assets used in plan operations	$ 7,288,011	$ 5,250,221

Depreciation expense is a component of administrative expense. For the year ended June 30, 2025, depreciation expense on the buildings and improvements was $228. The equipment had a total depreciation expense of $91,832 for 2025.

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. 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, 2025

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

	2025	2024	2023	2022	2021
Total pension liability changes for the year					
Service cost(1)	$ 760,233,915	$ 701,894,003	$ 637,491,431	$ 596,927,904	$ 513,205,361
Interest(1)(2)	1,648,218,420	1,571,819,788	1,480,236,878	1,397,434,963	1,388,578,112
Effect of plan changes	39,744,573	—	22,917,868	274,272,094	5,638,304
Effect of economic/demographic gains or losses	160,779,384	202,720,914	506,681,792	457,371,784	26,369,372
Effect of assumptions changes or inputs	(550,294,170)	—	—	—	1,136,086,143
Benefit payments, including refunds of member contributions	(1,374,038,315)	(1,290,539,869)	(1,249,058,510)	(1,129,444,374)	(1,092,389,237)
Net change in total pension liabilities	684,643,807	1,185,894,836	1,398,269,459	1,596,562,371	1,977,488,055
Total pension liability - beginning	25,872,407,517	24,686,512,681	23,288,243,222	21,691,680,851	19,714,192,796
Total pension liability - ending	26,557,051,324	25,872,407,517	24,686,512,681	23,288,243,222	21,691,680,851
Plan net position					
Contributions - employer	621,829,960	554,409,453	513,828,265	476,416,795	450,951,588
Contributions - employee	399,578,459	359,388,202	335,646,335	315,161,350	294,084,814
Net investment income (loss)	2,370,733,712	1,824,049,369	1,755,938,036	(2,073,323,125)	4,734,923,136
Other	—	—	—	—	—
Benefit payments, including refunds of member contributions	(1,374,038,315)	(1,290,539,869)	(1,249,058,510)	(1,129,444,374)	(1,092,389,237)
Administrative expense	(10,977,574)	(11,386,642)	(9,997,170)	(9,984,308)	(8,972,053)
Net change in plan net position	2,007,126,242	1,435,920,513	1,346,356,956	(2,421,173,662)	4,378,598,248
Plan net position - beginning	22,131,762,631	20,695,842,118	19,349,485,162	21,770,658,824	17,392,060,576
Plan net position - ending	24,138,888,873	22,131,762,631	20,695,842,118	19,349,485,162	21,770,658,824
Plan net pension liability (asset) - ending	$2,418,162,451	$3,740,644,886	$3,990,670,563	$3,938,758,060	$ (78,977,973)

(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

2020	2019	2018	2017	2016
$ 484,964,767	$ 461,646,272	$ 437,257,407	$ 406,910,895	$ 397,283,921
1,321,253,945	1,250,119,942	1,202,947,872	1,129,286,928	1,088,670,726
372,935,449	—	84,200,000	12,200,000	67,800,000
166,634,457	(105,480,176)	(38,113,799)	273,580,592	(104,512,779)
—	—	104,724,103	—	13,100,000
(1,012,529,440)	(975,200,330)	(909,678,264)	(864,785,159)	(824,524,533)
1,333,259,178	631,085,708	881,337,319	957,193,256	637,817,335
18,380,933,618	17,749,847,910	16,868,510,591	15,911,317,335	15,273,500,000
19,714,192,796	18,380,933,618	17,749,847,910	16,868,510,591	15,911,317,335
430,638,154	390,080,902	369,139,113	356,367,389	335,610,100
280,790,591	257,060,511	243,950,654	237,032,668	220,866,936
463,879,610	1,301,966,592	1,283,658,926	1,692,713,855	202,329,942
—	—	—	—	25,283
(1,012,529,440)	(975,200,330)	(909,678,264)	(864,785,159)	(824,524,533)
(10,179,831)	(9,276,642)	(8,922,335)	(8,810,136)	(6,806,655)
152,599,084	964,631,033	978,148,094	1,412,518,617	(72,498,927)
17,239,461,492	16,274,830,459	15,296,682,365	13,884,163,748	13,956,662,675
17,392,060,576	17,239,461,492	16,274,830,459	15,296,682,365	13,884,163,748
$2,322,132,220	$1,141,472,126	$1,475,017,451	$1,571,828,226	$2,027,153,587

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

	2025	2024	2023	2022	2021
Total pension liability changes for the year					
Service cost	$ —	$ —	$ —	$ —	$ —
Interest[1]	14,233,093	14,315,101	14,779,983	14,749,137	15,415,347
Effect of plan changes	—	—	—	—	—
Effect of economic/demographic gains or losses	2,460,160	3,945,792	(2,630,514)	4,963,948	(6,986,802)
Effect of assumptions changes or inputs	(1,245,811)	—	—	—	(16,003,571)
Benefit payments, including refunds of member contributions	(19,611,416)	(19,495,076)	(19,446,545)	(19,014,750)	(18,828,213)
Net change in total pension liabilities	(4,163,974)	(1,234,183)	(7,297,076)	698,335	(26,403,239)
Total pension liability - beginning	233,798,004	235,032,187	242,329,263	241,630,928	268,034,167
Total pension liability - ending	229,634,030	233,798,004	235,032,187	242,329,263	241,630,928
Plan net position					
Contributions - employer[2]	4,544,128	3,888,153	3,346,505	2,901,920	2,549,471
Contributions - employee	—	—	—	—	—
Net investment income (loss)	51,182,400	29,728,492	39,961,291	(48,067,876)	111,249,774
Benefit payments, including refunds of member contributions	(19,611,416)	(19,495,076)	(19,446,545)	(19,014,750)	(18,828,213)
Administrative expense	(46,201)	(62,420)	(46,516)	(56,863)	(46,585)
Net change in plan net position	36,068,911	14,059,149	23,814,735	(64,237,569)	94,924,447
Plan net position - beginning	485,494,091	471,434,942	447,620,207	511,857,776	416,933,329
Plan net position - ending	521,563,002	485,494,091	471,434,942	447,620,207	511,857,776
Plan net pension liability (asset) - ending	$ (291,928,972)	$ (251,696,087)	$ (236,402,755)	$ (205,290,944)	$ (270,226,848)

[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

2020	2019	2018	2017	2016
$ —	$ —	$ —	$ —	$ —
18,555,434	19,216,525	19,841,800	20,041,184	20,496,009
—	—	(615,405)	(68,748)	(557,863)
(4,019,534)	(9,593,204)	(9,182,411)	(3,116,488)	(7,446,350)
—	—	1,386,562	—	—
(19,073,931)	(18,929,519)	(18,934,403)	(19,294,441)	(19,476,228)
(4,538,031)	(9,306,198)	(7,503,857)	(2,438,493)	(6,984,432)
272,572,198	281,878,396	289,382,253	291,820,746	298,805,178
268,034,167	272,572,198	281,878,396	289,382,253	291,820,746
8,660,397	3,926,915	7,706,226	7,452,987	7,198,597
4,503	4,540	4,368	4,385	6,329
11,090,094	36,330,366	31,124,311	41,488,825	5,083,454
(19,073,931)	(18,929,519)	(18,934,403)	(19,294,441)	(19,476,228)
(73,557)	(55,031)	(29,833)	(43,022)	(58,873)
607,506	21,277,271	19,870,669	29,608,734	(7,246,721)
416,325,823	395,048,552	375,177,883	345,569,149	352,815,870
416,933,329	416,325,823	395,048,552	375,177,883	345,569,149
$ (148,899,162)	$ (143,753,625)	$ (113,170,156)	$ (85,795,630)	$ (53,748,403)

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

	2025	2024	2023	2022	2021
Total pension liability changes for the year					
Service cost[1]	$ 3,726,036	$ 3,874,346	$ 3,817,043	$ 3,834,828	$ 3,489,980
Interest[1][2]	8,519,168	8,339,141	7,963,806	7,728,109	8,127,424
Effect of economic/demographic gains or losses	8,926,487	50,716	2,993,081	551,964	(106,337)
Effect of assumptions changes or inputs	(1,918,276)	101,521	—	—	2,489,739
Benefit payments, including refunds of member contributions	(9,529,321)	(9,239,797)	(8,610,785)	(8,166,744)	(7,679,687)
Net change in total pension liabilities	9,724,094	3,125,927	6,163,145	3,948,157	6,321,119
Total pension liability - beginning	135,125,435	131,999,508	125,836,363	121,888,206	115,567,087
Total pension liability - ending	144,849,529	135,125,435	131,999,508	125,836,363	121,888,206
Plan net position					
Contributions - employer	5,800,355	5,542,091	5,438,760	5,120,089	5,066,720
Contributions - employee	993,064	939,033	924,368	908,857	875,812
Net investment income (loss)	12,524,719	9,658,022	9,444,602	(11,161,869)	25,476,975
Benefit payments, including refunds of member contributions	(9,529,321)	(9,239,797)	(8,610,785)	(8,166,744)	(7,679,687)
Administrative expense	(119,171)	(121,476)	(115,561)	(106,053)	(104,054)
Net change in plan net position	9,669,646	6,777,873	7,081,384	(13,405,720)	23,635,766
Plan net position - beginning	117,794,977	111,017,104	103,935,720	117,341,440	93,705,674
Plan net position - ending	127,464,623	117,794,977	111,017,104	103,935,720	117,341,440
Plan net pension liability - ending	$ 17,384,906	$ 17,330,458	$ 20,982,404	$ 21,900,643	$ 4,546,766

[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

2020	2019	2018	2017	2016
$ 3,343,947	$ 3,177,846	$ 2,962,939	$ 3,179,411	$ 3,110,818
7,930,143	7,502,002	7,329,407	7,055,599	6,888,876
(962,452)	2,627,021	(400,640)	265,945	(1,647,589)
—	—	—	—	—
(7,639,712)	(7,168,403)	(6,691,558)	(6,173,415)	(5,974,937)
2,671,926	6,138,466	3,200,148	4,327,540	2,377,168
112,895,161	106,756,695	103,556,547	99,229,007	96,851,839
115,567,087	112,895,161	106,756,695	103,556,547	99,229,007
4,878,534	4,688,762	4,278,996	3,946,599	3,370,587
845,925	778,864	714,804	630,392	623,754
2,535,628	6,936,823	6,938,171	9,157,849	1,092,130
12,960	13,200	—	—	2,571
(7,639,712)	(7,168,403)	(6,691,558)	(6,173,415)	(5,974,937)
(127,095)	(121,305)	(104,949)	(74,035)	(133,096)
506,240	5,127,941	5,135,464	7,487,390	(1,018,991)
93,199,434	88,071,493	82,936,029	75,448,639	76,467,630
93,705,674	93,199,434	88,071,493	82,936,029	75,448,639
$ 21,861,413	$ 19,695,727	$ 18,685,202	$ 20,620,518	$ 23,780,368

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	2025	2024	2023	2022	2021
Total Pension Liability	$26,557,051,324	$25,872,407,517	$24,686,512,681	$23,288,243,222	$21,691,680,851
Plan net position	24,138,888,873	22,131,762,631	20,695,842,118	19,349,485,162	21,770,658,824
Net pension liability (asset)	$2,418,162,451	$3,740,644,886	$3,990,670,563	$3,938,758,060	$ (78,977,973)
Plan net position as a percentage of total pension liability (asset)	90.89 %	85.54 %	83.83 %	83.09 %	100.36 %
Covered payroll	$4,770,642,002	$4,573,375,234	$4,234,635,471	$3,926,540,125	$3,716,726,113
Net pension liability (asset) as a percentage of covered payroll	50.69 %	81.79 %	94.24 %	100.31 %	(2.12)%

Firefighters' Retirement Fund	2025	2024	2023	2022	2021
Total Pension Liability	$ 229,634,030	$ 233,798,004	$ 235,032,187	$ 242,329,263	$ 241,630,928
Plan net position	521,563,002	485,494,091	471,434,942	447,620,207	511,857,776
Net pension liability (asset)	$(291,928,972)	$(251,696,087)	$(236,402,755)	$(205,290,944)	$(270,226,848)
Plan net position as a percentage of total pension liability (asset)	227.13 %	207.66 %	200.58 %	184.72 %	211.83 %
Covered payroll	$ 99,971,222	$ 92,485,844	$ 84,485,207	$ 78,865,896	$ 85,896,222
Net pension liability (asset) as a percentage of covered payroll	(292.01)%	(272.15)%	(279.82)%	(260.30)%	(314.60)%

Judges' Retirement Fund	2025	2024	2023	2022	2021
Total Pension Liability	$ 144,849,529	$ 135,125,435	$ 131,999,508	$ 125,836,363	$ 121,888,206
Plan net position	127,464,623	117,794,977	111,017,104	103,935,720	117,341,440
Net pension liability (asset)	$ 17,384,906	$ 17,330,458	$ 20,982,404	$ 21,900,643	$ 4,546,766
Plan net position as a percentage of total pension liability (asset)	88.00 %	87.17 %	84.10 %	82.60 %	96.27 %
Covered payroll	$ 9,276,115	$ 8,863,091	$ 8,697,841	$ 8,188,212	$ 8,102,863
Net pension liability (asset) as a percentage covered of payroll	187.42 %	195.54 %	241.24 %	267.47 %	56.11 %

See Notes to Required Supplementary Information

2020	2019	2018	2017	2016
$19,714,192,796	$18,380,933,618	$17,749,847,910	$16,868,510,591	$15,911,317,335
17,392,060,576	17,239,461,492	16,274,830,459	15,296,682,365	13,884,163,748
$2,322,132,220	$1,141,472,126	$1,475,017,451	$1,571,828,226	$2,027,153,587
88.22 %	93.79 %	91.69 %	90.68 %	87.26 %
$3,546,033,069	$3,382,051,785	$3,200,396,203	$3,089,555,264	$2,909,277,267
65.49 %	33.75 %	46.09%	50.88%	69.98%

2020	2019	2018	2017	2016
$ 268,034,167	$ 272,572,198	$ 281,878,396	$ 289,382,253	$ 291,820,746
416,933,329	416,325,823	395,048,552	375,177,883	345,569,149
$(148,899,162)	$(143,753,625)	$(113,170,156)	$ (85,795,630)	$ (53,748,403)
155.55 %	152.74 %	140.15 %	129.65 %	118.42 %
$ 78,657,631	$ 78,284,032	$ 74,848,287	$ 70,568,501	$ 68,017,833
(189.30)%	(183.63)%	(151.20)%	(121.58)%	(79.02)%

2020	2019	2018	2017	2016
$ 115,567,087	$ 112,895,161	$ 106,756,695	$ 103,556,547	$ 99,229,007
93,705,674	93,199,434	88,071,493	82,936,029	75,448,639
$ 21,861,413	$ 19,695,727	$ 18,685,202	$ 20,620,518	$ 23,780,368
81.08 %	82.55 %	82.50 %	80.09 %	76.03 %
$ 7,801,909	$ 6,731,755	$ 6,178,081	$ 6,162,190	$ 6,097,302
280.21 %	292.58 %	302.44 %	334.63 %	390.01 %

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

SCHEDULE OF CONTRIBUTIONS
FISCAL YEARS 2016 - 2025

	PERSI Base Plan				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 298,662,279	$ 335,610,100	$ (36,947,821)	$2,909,277,267	11.54%
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

	Firefighters' Retirement Fund				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution[1]	Contribution Deficiency (Excess)	Covered Payroll[2]	Contribution as a % of Covered Payroll
2016	$ —	$ 7,198,597	$ (7,198,597)	$ 68,017,833	10.58%
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

[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 2016 - 2025

	Judges' Retirement Fund				
Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 3,463,268	$ 3,370,587	$ 92,681	$ 6,097,302	55.28%
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

See Notes to Required Supplementary Information

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

SCHEDULE OF INVESTMENT RETURNS
FISCAL YEARS 2016 - 2025

Investment Returns

Fiscal Year	Annual money weighted rate of return, net of investment expense
2016	1.51%
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%

See Notes to Required Supplementary Information

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PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

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

Sick Leave Fund - State

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

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

[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

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

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(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

	2025	2024	2023	2022
Total OPEB liability	$ 131,858,259	$ 124,248,515	$ 115,683,555	$ 103,036,122
Plan fiduciary net position	309,888,001	283,970,452	258,821,864	244,502,786
Employers' net OPEB liability (asset)	$(178,029,742)	$(159,721,937)	$(143,138,309)	$(141,466,664)
Plan fiduciary net position as a percentage of total plan liability (asset)	235.02 %	228.55 %	223.73 %	237.30 %
Covered payroll (in thousands)	$ 15,686.5	$ 15,003.8	$ 14,018.6	$ 11,806.1
Net OPEB liability (asset) as a percentage of covered payroll	(11.35)%	(10.65)%	(10.21)%	(11.98)%

School Members

	2025	2024	2023	2022
Total OPEB liability	$ 340,018,300	$ 310,957,009	$ 298,248,684	$ 279,754,781
Plan fiduciary net position	429,858,111	400,002,927	370,815,077	355,881,846
Employers' net OPEB liability (asset)	$ (89,839,811)	$ (89,045,918)	$ (72,566,393)	$ (76,127,065)
Plan fiduciary net position as a percentage of total plan liability (asset)	126.42 %	128.64 %	124.33 %	127.21 %
Covered payroll (in thousands)	$ 19,271.3	$ 18,602.9	$ 17,305.6	$ 16,035.2
Net OPEB liability (asset) as a percentage of covered payroll	(4.66)%	(4.79)%	(4.19)%	(4.75)%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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)
275.55 %	251.29 %	226.97 %	225.45 %	201.12 %
$ 11,116.4	$ 13,828.4	$ 11,534.9	$ 11,017.3	$ 10,979.5
(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 %
$ 14,971.7	$ 15,070.8	$ 13,808.9	$ 13,108.6	$ 12,406.2
(9.70)%	(8.17)%	(6.94)%	(6.33)%	(6.19)%

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF CONTRIBUTIONS - OPEB
FISCAL YEARS 2017 - 2025

	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	—

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

	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	—

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See Notes to Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT SICK LEAVE FUNDS

SCHEDULE OF INVESTMENT RETURNS - SICK LEAVE FUNDS
FISCAL YEARS 2017 - 2025

Annual money weighted rate of return, net of investment expenses

Fiscal Year	State	School
2017	13.3%	13.3%
2018	9.4%	9.4%
2019	7.8%	7.8%
2020	4.2%	4.2%
2021	23.2%	23.2%
2022	(12.8)%	(12.7)%
2023	8.2%	8.1%
2024	12.1%	11.8%
2025	11.1%	11.1%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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, 2025

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, 2025 for PERSI, as of June 30, 2025 for FRF and as of June 30, 2025 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, 2025	June 30, 2025	June 30, 2025
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	8.2 years	N/A	9.2 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, 2025.

Actuarial Assumptions	Sick Leave Funds
Inflation	2.40%
Salary increases including inflation	3.15%
Investment rate of return *	5.45%

*net of investment expenses

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

ADDITIONAL SUPPLEMENTARY SCHEDULES
JUNE 30, 2025

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

SCHEDULE OF INVESTMENT EXPENSES YEAR ENDED JUNE 30, 2025

Investment and Related Services:	
Adelante Capital Management	$ 2,306,539
AEW Capital Management, LP	11,642,583
Atlanta Capital Mgt Company LLC	3,063,763
BCA Research, Inc	12,950
Bernstein, Sanford C	3,141,470
Bloomberg, LP	80,199
BLS Capital	4,125,914
BNY Mellon Trust	1,882,995
Brandes Investment Partners, LP	2,315,367
C Worldwide asset Management Fondsmaeglerselskab A/S	1,441,828
Capital Economics (NA) Ltd	16,454
Clearwater Advisors, LLC	1,135,419
Clearwater Analytics, LLC	68,118
Consensus Economics, Inc	694
D.B. Fitzpatrick & Co, Inc	4,018,306
Dodge & Cox	166,753
Donald Smith & Company	3,191,147
Ernst & Young LLP	3,217
Hamilton Lane Advisors, LLC	30,000
Income Research + Management Inc	682,215
JP Morgan Chase Bank NA	176,765
Longview Partners (Guernsey) Ltd	3,123,220
Macro Research Board (MRB)	5,000
Mellon Investments Corporation	1,114,712
Mondrian Investment Partners	1,528,722
Mountain Pacific Investment Advisors, Inc	2,342,205
MSCI, Inc	10,000
Peregrine Capital Management	2,819,567
PineStone Asset Management Inc	3,269,238
Prudential Property Investment Separate Account	(263,322)
Pzena Investment Management, LLC	3,159,301
Robert W. Baird & Co, Inc	200,983
Sprucegrove Investment Management Ltd	1,436,944
State Street Global Advisors	1,239,344
Walter Scott & Partners LTD	2,940,661
Wasatch Advisors, LP	2,663,327
WCM Investment Management LLC	2,378,394
Western Asset	116,654
With Intelligence, LLC	5,340
Yardeni Research, Inc	7,500
Total Investment and Related Services	67,600,486

continued

Consulting and Other Services:	
Alban Row Investments, LLC	$ 83,818
Bleichmar Fonti & Auld LLP	21,453
Callan LLC	538,461
Cavanaugh Macdonald Consulting, LLC	150,000
Eide Bailly LLP	88,552
Empower Retirement	169,968
Foster Garvey PC	782,070
George Law Offices, PLLC	198,750
Hamilton Lane Advisors, LLC	90,000
Jenks, John R	77,905
Klausner, Kaufman, Jensen & Levinson	450
Lee, Thomas	1,200
Milliman, Inc	387,974
Nossaman	142,471
Plante Moran PLLC	274,390
Skjervem, John D	936
Storer, Robert	1,515
Walls, Garret A	79,798
Whiteford, Taylor, & Presto	3,069
Williams, Ashbel	76,470
Total Consulting and Other Services	3,169,250
TOTAL	$ 70,769,736

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

SCHEDULE OF ADMINISTRATIVE EXPENSES YEAR ENDED JUNE 30, 2025

PORTFOLIO - RELATED EXPENSES:	
Personnel expenses	$ 778,319
Operating expenses	173,782
	952,101
OTHER ADMINISTRATIVE EXPENSES:	
Personnel expenses	5,886,570
Operating expenses	2,901,799
Building depreciation expense	228
Equipment depreciation expense	91,832
Software amortization expense	1,191,245
	10,071,674
SICK LEAVE FUNDS EXPENSES - Administrative expenses	144,189
JUDGES' FUND EXPENSES - Administrative expenses	119,170
DEFINED CONTRIBUTION FUND - Administrative expenses	2,658,247
TOTAL	$ 13,945,381






INVESTMENT
SECTION

OVERVIEW OF FISCAL YEAR 2025

NOTE: The investment section of the Annual Report was compiled using information from the our consultant, Callan Associates, LLC, System's custodial bank, Bank of New York Mellon, and internally generated data. Unless otherwise noted, investment returns are based on investment fair values and made on a time weighted return methodology, gross of investment fees and consistent with Global Investment Performance Standards.

Callan

Callan LLC
120 North LaSalle Street
Suite 2400
Chicago, IL 60602

Main 312.346.3536
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Dear Board Members:

This letter reviews the investment performance of assets under the purview of the Public Employee Retirement System of Idaho (PERSI) Board for the fiscal year ended June 30, 2025.

PERSI employs an investment philosophy described as "simple, transparent, focused, and patient approach following conventional investment principles". The objective of this approach is to outperform a long-term target of 55% US equity, 15% non-US equity, and 30% US bonds.

2025 Fiscal Year Market Overview

Donald Trump's election as the 47th president of the United States, along with a Republican sweep in Congress, set the tone for fiscal year 2025. While monetary policy shifts and fiscal uncertainty produced mixed results in late 2024, the year closed strongly as the US markets benefited from a resilient economy, rapid advances in artificial intelligence (AI), and an improving—though increasingly uncertain—outlook for inflation.

Liberation Day marked the start of April 2025 as the President's executive order imposed a baseline 10% tariff on all imported goods, along with additional reciprocal tariffs targeting specific countries. In response, the S&P 500 plunged, suffering one of its worst two-day declines in 75 years, while long-term US Treasury yields moved higher. However, seven days later, the White House announced a 90-day pause on the reciprocal tariffs, which acted as a catalyst for a strong market rebound. Investors appeared increasingly attuned to the White House's tendency to pivot on trade policy, as the US Equity market continued to rally and ultimately delivered a strong recovery.

Economic data underscored the more fragile backdrop. Growth slowed with a contraction in 1Q25 as net exports weighed heavily on output, before rebounding in 2Q25 with a 3.3% gain, aided by a sharp decline in imports. The labor market remained on solid footing, with the unemployment rate holding steady at 4.2% in May, roughly the same level as one year ago. The dollar endured one of its weakest starts in decades, spiraling lower as the trade war escalated, marking one of its worst starts to a year since 1973, when the US left the gold standard. The ICE US Dollar Index, which measures the dollar against a basket of six major currencies, fell roughly 10% through the first half of 2025. Markets recovered strongly into fiscal year-end—underscoring investor resilience despite a highly complex policy environment.

US equity markets closed fiscal year 2025 in positive double-digit territory, extending the strong gains of fiscal year 2024. The Russell 3000 Index, a broad measure of US equities, finished the year up 15.3%. Technology stocks—particularly the “Magnificent 7”—remained the clear leaders as the artificial intelligence race accelerated.

In a reversal from previous years trends, Global ex-US equities outperformed US stocks, supported by a weaker dollar. The MSCI EAFE (Net) Index, a broad benchmark reflecting developed markets outside of the US, climbed 17.8% for the fiscal year. MSCI Emerging Markets (Net) Index finished at 15.3%. The Global Equity index, MSCI All Country World Index (Net), increased 16.2% for the fiscal year.

The Bloomberg US Aggregate Bond Index, the standard measure of investment-grade domestic bonds, finished the fiscal year up 6.1%. Treasury yields shifted notably during the fiscal year. In early September, the yield curve uninverted for the first time since July 2022.

Real estate markets showed signs of recovery. Private real estate, measured by the NFI-ODCE Equal Weight Index, posted a 2.5% gain in fiscal year 2025 after two years of negative returns, suggesting valuations may have bottomed outside of the challenged office and hotel sectors. Publicly traded real estate, as measured by the FTSE NAREIT All Equity Index, outpaced private markets once again, returning 9.2% for the fiscal year.

PERSI’s actual asset class portfolios delivered the following one-year returns through June 30, 2025:

Domestic Stocks	12.6 %
Global Stocks	14.8 %
Non-US Developed Stocks	14.9 %
Emerging Market Stocks	13.2 %
Fixed Income	6.4 %
Real Assets	6.1 %
Private Equity	7.6 %

For the fiscal year ending June 30, 2025, the PERSI total fund had a time-weighted total return of 11.1%. The gross of fee return trailed the strategic policy target return of 11.6% and the median return for Callan’s Public Fund Sponsor database of 11.3%.

Over longer time horizons, PERSI has matched the strategic policy targets. The 5-year annualized return was 9.0% compared to 9.0% for the benchmark. Over 10 years, the total fund delivered an annualized return of 7.9%, exceeding the 10-year target of 7.7%. Since September 1992, PERSI achieved annualized total returns of 8.3%, underperforming the long-term 55/15/30 target of 8.4%.

PERSI also manages the assets for the Unused Sick Leave Benefit Trusts. The Trusts are invested in passively managed strategies, with a target of 50% in public equity and 50% in fixed income. The fiscal year return was 11.0% matching its target of 11.0%. Over the 5-year period, the Trusts earned 7.7% outperforming the target return of 7.2% and over 10 years the Trusts earned 7.5% versus the target's 7.4%.

Callan LLC (Callan) serves as PERSI's independent general investment consultant and evaluates PERSI's performance in relation to market benchmarks, appropriate manager peer groups and other public pension systems. The performance calculations are made using a methodology broadly similar to the Global Investment Performance Standards. Callan calculates time-weighted performance statistics based primarily on underlying custodial data provided by the Board's custodian, Bank of New York Mellon.

Sincerely,

Ann O'Bradovich
Senior Vice President

Investment Summary for the Year Ended June 30, 2025

Types of Investment	Fair Value		Percent of Total Fair Value	
Short-Term Investments		$ 429,070,825		1.58 %
Fixed Income				
Domestic	$5,646,316,375		20.75 %	
International	—		—	
Commercial Mortgages	852,425,054		3.13	
Total Fixed Income		6,498,741,429		23.88
Equity				
Domestic	11,911,192,682		43.76	
International	2,888,035,625		10.61	
Total Equity		14,799,228,307		54.37
Private Equity		1,897,498,710		6.97
Real Estate		1,016,305,687		3.73
Total Base Plan Investments		24,640,844,958		90.53
Other Funds:				
Sick Leave Funds		738,190,187		2.71
Choice Plan 414(k)		59,457,361		0.22
Choice Plan 401(k)		1,779,528,379		6.54
Total Investments in All Funds		$27,218,020,885		100 %

Schedule of Investments by Account (including interest and dividends receivable) as of June 30, 2025

Base Plan, Firefighters' Retirement Fund, and Judges' Plan	
Adelante Capital Management	$ 466,261,189
Advent International, LP	175,501,060
Apollo Management, LP	85,475,292
Ascribe Capital LLC	26,226,951
Atlanta Capital Management Company	686,501,363
Bernstein - Global Equity	693,463,780
Blackstone Capital Partners, LP	185,020,060
BLS Capital	668,605,081
Brandes Investment Partners	710,466,765
Bridgepoint Cap Ltd	115,419,586
C Worldwide Asset Management Fondsmaeglerselskab A/S	413,663,966
Cerberus Investment Partners	108,036
Chisholm Management, LP	2,997
Clearwater Advisors, LLC - TBAs	365,892,723
CVC European Equity	154,438,751
DB Fitzpatrick & Co - Fixed Income	161,861,358
DB Fitzpatrick & Co - Idaho Mortgages	855,558,984
Dodge & Cox	482,784,256
Donald Smith & Co	900,870,385
Endeavour Capital	54,769,590
Epic Venture Fund	38,943,761
Fiera Capital	2,790,324
First Reserve Fund XI	1,051,907
Galen Associates, LP	3,382,175
Genesis Asset Managers	101,965
Gores Capital Partners, LLP	773,291
Green Equity Investors IV, LP	12,476,693
Hamilton Lane Co-Investment Fund, LP	109,015,962
Hamilton Lane Secondary Fund, LP	72,335,480
Ida-West	3,100,066
IR + M	479,845,663
JP Morgan Chase Bank NA	487,731,055
KKR 2006 Fund, LP	120,515,053
Kohlberg & Co	143,081,425
Koll Partners, LLP	938,987,792
Lindsay Goldberg & Bessemer	61,424,155
Longview Partners	612,234,913
Mellon Investments Corp - Emerging Market Index	836,470,589
Mellon Investments Corp - International Stock Index	273,253,936
Mellon Investments Corp - Mid Cap Completion	99
Mellon Investments Corp - R1000	2,505,637,961
Mellon Investments Corp - R2000 Small Cap	109,994,291

continued

Mellon Investments Corp - REIT Index	288,275,427	
Mellon Investments Corp - S&P 500 Large Cap	330	
Mellon Transition Management Services	148,330	
Mondrian Investment Partners	497,574,674	
Mountain Pacific Investment Advisors	724,222,123	
Peregrine Capital Management	779,567,843	
PERSI Cash in Short-Term Investment Pool	79,069,316	
Pinestone Asset Management Inc	617,696,921	
Platinum Equity Partners	59,326,961	
Providence Equity Partners, LLP	10,887,269	
Prudential Investments	77,317,895	
Pzena Investment Management	654,914,901	
Robert W Baird & Co Inc	484,739,529	
Silverlake Partners	122,317,486	
Sorenson Capital	50,904,408	
Sprucegrove Investment Management Ltd	426,666,114	
State Street Global Advisors - Fixed Income	1,530,599,673	
State Street Global Advisors - TIPS	2,214,801,338	
T3 Partners, LP	244,035,848	
Transition EAFE	30,019	
Transition ETF	1,384,674	
Transition Global	340,229	
Transition US	2,951	
Veritas Capital Partners, LP	46,943,007	
Walter Scott Ltd	605,012,489	
Wasatch Advisors, LP	517,610,134	
WCM Investment Management LLC	591,615,417	
Western Asset Management	194,221	
Zesiger Capital Group	11	
		24,642,240,267
Choice Plan		
Calvert SI Balance Fund	15,591,205	
DFA Em Mkt Core Equity	1,116,188	
Dodge and Cox Income Fund	17,013,733	
Mellon Investment Corp NA Equity Index Fund	17,499,897	
Mellon Investment Corp US Bond Market Index Fund	13,838,643	
Mellon Investment Corp US Large Cap Equity Index Fund	124,835,095	
Mellon Investment Corp US REIT Index Fund	5,835,960	
Mellon Investment Corp US Small/Mid Cap Equity Index Fund	41,248,303	
Mellon Investment Corp US Treasury Inflation-Protected Securities (TIPS) Index Fund	6,327,217	
PERSI Choice Plan Contribution Holding Account	1,412,946	
PERSI Choice Plan Loan Fund	14,087,600	

continued

PERSI Short-Term Investment Portfolio	49,856,272

Rowe Price Small Cap Fund	38,980,751	
Total Return Fund	1,390,550,164	
T Rowe Price Overseas	945,894	
Vanguard Growth & Income Fund	105,713,737	
Total Choice Plan		1,844,853,605
Sick Leave Funds		
State Street Global Advisors - Domestic Equity	293,883,890	
State Street Global Advisors - International Equity	81,865,064	
State Street Global Advisors - Fixed Income	362,441,233	
Total Sick Leave Funds		738,190,187
Total Fair Value, Including Investment Receivables and Payables		27,225,284,059
Add: Investments Purchased Payable		140,731,684
Less: Investments Sold Receivable		(54,819,881)
Less: Interest and Dividends Receivable		(93,174,977)
Total Fair Value, Net of Investment Receivables and Payables		$ 27,218,020,885

Investment Results for the Year Ended June 30, 2025

Managers	TOTAL FAIR VALUE (MILLIONS)	% OF TOTAL FUND	Investment Performance for Periods Ending FISCAL	1 YR	3 YRS *	5 YRS *	10YRS *
US Publicly Traded Equity							
Mellon Investments Corporation - Mid Cap(1)	$ —	— %	3,753.4	3,753.4	—	—	—
Mellon Investments Corporation - R2000 Small Cap	116.2	0.4	7.6	7.6	10.1	10.1	7.2
Mellon Investments Corporation - S&P 500 LC(1)	—	0.1	336.3	336.3	—	—	—
Mellon Investments Corporation - R1000	2,647.0	10.2	15.6	15.6	—	—	—
Mountain Pacific	765.1	2.9	7.1	7.1	13.7	12.5	11.3
Donald Smith & Co	951.7	3.7	23.6	23.6	36.4	30.5	15.2
Peregrine	823.6	3.2	19.6	19.6	22.6	7.4	15.4
Atlanta Capital **	725.2	2.8	6.5	6.5	—	—	—
Total US Publicly Traded Equity	$ 6,028.8	23.3 %	0.2	13.9	18.6	14.3	12.2
Benchmark - Russell 3000			15.3	15.3	19.1	16.0	13.0
Private Equity							
Ida-West	$ 3.3	— %	12.0	12.0	—	—	—
Galen III	3.6	—	22.1	22.1	(31.0)	(20.2)	(7.3)
Providence EQ Partners	11.5	—	(19.3)	(19.3)	0.8	17.9	14.3
T3 Partners II LP	257.8	1.1	9.0	9.0	4.8	19.1	11.9
Apollo Mgmt LP	90.3	0.3	5.2	5.2	5.0	17.4	8.4
Green Equity IV LP	13.2	0.1	0.4	0.4	(0.1)	17.3	15.7
Gores Capital AD LLC	0.8	—	91.2	91.2	189.4	137.2	42.4
Kohlberg & Co	151.2	0.6	0.3	0.3	11.5	19.5	17.9
Hamilton Secondary	76.4	0.3	(2.0)	(2.0)	0.9	12.7	10.3
CVC European Equity	163.1	0.6	18.8	18.8	13.1	19.2	21.0
Hamilton Lane Co-Investment Fund	115.2	0.4	7.2	7.2	5.9	18.9	9.8
Bridgepoint Europe III	121.9	0.5	17.9	17.9	9.5	17.5	12.8
Blackstone Capital Partners	195.5	0.8	10.1	10.1	9.5	21.4	11.1
Lindsey, Goldberg, Bessemer	64.9	0.2	(5.5)	(5.5)	4.9	30.7	19.0
KKR 2006	127.3	0.5	16.2	16.2	7.1	20.9	16.8
First Reserve Fund XI	1.1	—	32.1	32.1	7.4	(11.8)	(20.2)
Cerberus Inst Partners	0.1	—	(17.1)	(17.1)	60.7	60.0	35.3
Epic Venture Fund	41.1	0.2	12.6	12.6	2.9	17.1	13.8
Advent International	185.4	0.7	6.0	6.0	0.4	18.8	13.7
Ascribe Capital LLC	27.7	0.1	8.0	8.0	4.8	(2.0)	(7.5)
Veritas Capital Partners	49.6	0.2	(7.7)	(7.7)	(18.1)	6.8	15.6
Endeavour Capital Partners	57.9	0.2	2.3	2.3	10.3	25.6	17.7
Silver Lake Partners	129.2	0.5	2.7	2.7	1.8	13.6	—
Platinum Equity Cap Partners	62.7	0.2	17.7				
Sorenson Capital Partners IV	53.8	0.2	12.3	12.3	(0.9)	—	—
Total Private Equity	$ 2,004.6	7.7 %	7.6	7.6	4.2	17.7	12.4

continued

Investment Results for the Year Ended June 30, 2025

Managers	TOTAL FAIR VALUE (MILLIONS)	% OF TOTAL FUND	Investment Performance for Periods Ending FISCAL	1 YR	3 YRS *	5 YRS *	10YRS *
Real Estate							
Koll Partners	$ 992.0	3.8 %	4.7	4.7	(3.0)	5.0	8.6
Adelante - Public R/E(2)	492.5	1.9	8.5	8.5	5.9	8.6	7.6
Mellon Investments Corporation - Reit Index	304.5	1.2	8.2	8.2	4.8	8.6	5.4
Prudential	81.7	0.3	2.8	2.8	(4.0)	2.8	5.6
Total Real Estate	$ 1,870.7	7.2 %	0.1	6.1	0.3	6.2	7.4
Benchmark - NCREIF			2.7	2.7	(2.1)	3.3	5.4
Total US Equity	**$ 9,904.1**	**38.2 %**	11.6	11.6	12.2	13.4	11.7
Benchmark - Russell 3000			15.3	15.3	19.1	16.0	13.0
Global Equity							
Brandes Invst Partners	750.5	2.9	22.4	22.4	20.8	19.2	9.8
Bernstein Global	732.6	2.8	18.9	18.9	16.4	14.0	6.8
Longview Partners	646.8	2.5	6.7	6.7	13.2	13.3	9.4
BLS Capital	706.3	2.6	22.7	22.7	13.2	13.3	—
Fiera Capital(1)	2.9	-0.1	10.9	10.9	20.2	16.6	—
Walter Scott	639.2	2.5	7.2	7.2	14.8	11.4	—
PineStone**	652.6	2.5	8.0	8.0	—	—	—
Pzena**	691.9	2.7	18.1	18.1	0.0	0.0	0.0
Transition Global	0.4	0.0	(54.6)	(54.6)	0.0	0.0	0.0
Zesiger Global EQ	—	0.0	991.8	991.8	2,866.0	0.0	0.0
Total Global Equity	**$ 4,823.2**	**18.4 %**	14.8	14.8	15.4	14.0	10.3
Total US/Global Equity	**$ 14,727.3**	**56.6 %**	12.6	12.6	13.3	13.5	11.3
Benchmark - Russell 3000			15.3	15.3	19.1	16.0	13.0
International Equity							
Genesis Investments(1)	$ 0.1	0.0 %	13.8	13.8	0.0	0.0	0.0
BNY Asset Management NA Intl Stk Indx	288.7	1.1	17.7	17.7	16.3	11.5	6.9
Mondrian	525.7	2.0	25.1	25.1	16.7	13.8	6.9
Bernstein Emerging(1)	—	0.0	0.0	0.0	0.0	0.0	0.0
BNY Asset Management NA Emerging Stk Indx	883.6	3.4	15.3	15.3	9.4	6.6	4.9
Transition	1.4	0.0	(22.2)	(22.2)	0.0	0.0	0.0
C Worldwide**	437.1	1.7	6.4	6.4	0.0	0.0	0.0
Sprucegrove**	450.7	1.7	11.4	11.4	0.0	0.0	0.0
Wasatch**	546.9	2.1	9.2	9.2	0.0	0.0	0.0
WCM**	625.0	2.4	24.5	24.5	0.0	0.0	0.0
Transition EAFE	—	0.0	(13.2)	(13.2)	0.0	0.0	0.0
Total International Equity	**$ 3,759.2**	**14.4 %**	15.0	15.0	11.7	8.8	5.4
EAFE Index Net				17.7	16.0	11.2	6.5

continued

Investment Results for the Year Ended June 30, 2025

Managers		TOTAL FAIR VALUE (MILLIONS)	% OF TOTAL FUND	Investment Performance for Periods Ending FISCAL	1 YR	3 YRS *	5 YRS *	10YRS *
Total Equity		**18,486.5**	**71.0 %**	13.1	13.1	13.0	12.6	10.1
Benchmark - Russell 3000				15.3	15.3	19.1	16.0	13.0
Fixed Income								
DBF & Co - Fixed	$	171.0	0.7 %	6.6	6.6	2.6	(0.3)	1.3
DBF & Co - Idaho Mtgs		903.8	3.5	8.5	8.5	4.2	0.9	3.5
State St Adv - Fixed		1,617.0	6.1	6.2	6.2	2.7	(0.8)	2.0
SSGA - TIPS		2,339.8	9.0	5.7	5.7	2.3	1.4	2.7
Clearwater - TBA		386.5	1.5	6.3	6.3	3.0	(0.3)	2.1
Western Asset		0.2	—	78.2	78.2	22.0	9.8	7.8
IR+M		506.9	1.9	6.3	6.3	3.2	(0.2)	—
JPM Core Plus**		515.3	2.0	—	—	—	—	—
Baird Aggregate Bond**		512.1	2.0	—	—	—	—	—
Dodge and Cox Cor US**		510.0	2.0	—	—	—	—	—
Total Fixed Income	**$**	**7,462.6**	**28.7 %**	6.5	6.5	2.8	0.2	2.5
Benchmark - Bloomberg Barclays Aggregate Bonds				6.1	6.1	2.6	(0.7)	1.8
Other								
Benchmark-Bloomberg Barclays Aggregate Bonds	$	83.5	0.3 %	5.3	5.3	4.3	3.0	3.6
MTMS Transition(2)		0.2	0.0	21.9	21.9	7.9	15.4	8.8
Unallocated Cash		**83.7**	**0.3 %**					
Combined Total	**$**	**26,032.8**	**100.0 %**	11.1	11.1	9.9	9.0	7.9
Benchmark - 55% Russell 3000				13.0	13.0	13.7	10.3	8.8
30% BC Aggregate Bonds								
15% MSCI EAFE Index								
Add: Other PERSI DC Choice Plan Investments(3)		454.3						
Sick Leave Funds Fixed Income Investments		362.4						
Sick Leave Funds Equity Securities		375.8						
Investments Purchased		140.7						
Less: Interest and Dividends Receivable		(93.2)						
Investments Sold		(54.8)						
Total Pension Fund Investments								
Net of Receivables	$	27,218.0						

*Rates of Return are annualized
**Account open less than two years

(1) Terminated/Liquidated accounts
(2) Large inflows/outflows/dividends receivable in this account results in widely variable results
(3) Total Return Fund/Judges' Retirement Fund included in investment results
Note: Performance is gross of fees
Prepared using a time weighted rate of return per BNY Mellon Global Risk Solutions, a division of BNY Mellon Asset Servicing

Schedule of Investment Income for the Last Six Years

Year	Interest	Dividends	Gains & Losses*	Total
2020	$ 111,090,516	$ 237,472,565	$ 1,120,573,418	$ 1,469,136,499
2021	134,838,157	207,369,517	219,682,503	561,890,177
2022	132,632,714	211,570,694	4,913,946,295	5,258,149,703
2023	120,824,577	215,500,635	1,879,992,910	2,216,318,122
2024	140,753,235	239,215,548	1,621,177,440	2,001,146,223
2025	230,052,659	226,819,220	2,233,698,085	2,690,569,964

*Includes realized and unrealized gains and losses and other investment income.

Largest Stock Holdings (by Fair Value) June 30, 2025

	Shares	Stock	Fair Value
1	610,056	Microsoft Corp	$ 303,447,955
2	836,290	Amazon.Com Inc	183,473,663
3	1,080,213	Nvidia Corp	170,662,852
4	944,855	Alphabet Inc	166,511,797
5	680,368	Apple Inc	139,591,103
6	227,851	Mastercard Inc	128,038,591
7	311,491	Visa Inc	110,594,880
8	469,465	Oracle Corp	102,639,133
9	1,458,011	Novo Nordisk A/S	100,843,582
10	195,914	Moody's Corp	98,268,503

A complete list of portfolio holdings is available upon request.

Largest Bond Holdings (by Fair Value) June 30, 2025

	Par	Bonds	Description	Fair Value
1	75,795,539	US Treasury Inflation Index Security	2.125% 01/15/2035 DD 01/15/25	$ 76,440,638
2	75,152,969	US Treasury Inflation Index Security	1.875% 07/15/2034 DD 07/15/24	74,886,378
3	83,350,981	US Treasury Inflation Index Security	0.125% 01/15/2032 DD 01/15/22	73,256,042
4	79,193,554	US Treasury Inflation Index Security	0.125% 01/15/2030 DD 01/15/20	72,879,920
5	73,146,202	US Treasury Inflation Index Security	1.125% 01/15/2033 DD 01/15/23	71,548,195
6	69,348,084	US Treasury Inflation Index Security	3.875% 04/15/2029 DD 04/15/99	70,051,541
7	69,584,757	US Treasury Inflation Index Security	1.750% 01/15/2034 DD 01/15/24	69,818,871
8	82,188,457	US Treasury Inflation Index Security	0.125% 07/15/2031 DD 07/15/21	68,477,181
9	67,018,252	US Treasury Inflation Index Security	1.375% 07/15/2033 DD 07/15/23	68,202,994
10	77,933,090	US Treasury Inflation Index Security	0.125% 07/15/2030 DD 07/15/20	68,164,896

A complete list of portfolio holdings is available upon request.

Schedule of Fees and Commissions for the Year Ended June 30, 2025

Broker Name	Base Commission	Total Shares Traded	Commission per Share
State Street Global Markets LLC, Boston	$ 267,060	1,780,313,419	$ 0.00015
Abel Noser, New York	137,484	4,826,046	0.02849
Piper Jaffray & Co, Jersey City	130,557	4,058,353	0.03217
Isi Group Inc, New York	118,653	3,567,328	0.03326
State Street Global Markets, Boston	100,075	371,000,000	0.00027
Bank Of America Corp, Charlotte	87,904	3,606,557	0.02437
Pershing LLC, Jersey City	76,612	4,603,146	0.01664
Goldman Sachs & Co, New York	69,000	4,421,943	0.01560
Jefferies & Co Inc, New York	67,106	2,921,165	0.02297
Morgan Stanley and Co, LLC, New York	64,337	6,055,787	0.01062
SG Americas Securities LLC, New York	62,910	3,045,871	0.02065
Merrill Lynch Intl London Equities	58,272	6,811,220	0.00856
UBS Securities LLC, Stamford	55,915	1,722,226	0.03247
Other Brokers Under $55,000	1,299,617	326,030,543	0.00399
Total Broker Commissions	$ 2,595,500	2,522,983,603	$ 0.00103

A complete list of broker commissions is available from PERSI upon request. PERSI does not require that investment managers use specific brokers.

Schedule of Fees and Commissions for the Year Ended June 30, 2025

Private Equity Costs By Account	
Advent International GPE, LP	$ 1,436,157
Apollo Investment Fund, LP	1,210,431
Ascribe Capital LLC	502,631
Blackstone Capital Partners, LP	1,638,852
Bridgepoint Capital LTD	2,100,194
CVC European Equity Partners, LP	1,335,234
Endeavour Capital Fund, LP	554,041
Epic Ventures Fund LLC	931,097
Hamilton Lane Co-Investment Fund, LP	449,662
Hamilton Lane Secondary Funds, LP	1,921,103
KKR, LP	446,490
Kohlberg Investors, LP	830,897
Lindsay Goldberg, LP	1,318,032
Platinum Equity Capital Partners, LP	979,044
Providence Equity Partners LP	22,834
Silver Lake Partners, LP	1,321,628
Sorenson Capital Partners LP	841,639
TPG, LP	2,882,078
Total	**$ 20,722,044**

(1)Upon liquidation of the fund, certain transaction and other fees received that have not been fully utilized are required to reduce management fee, as Return of Excess Fee Offset

Schedule of Fees and Commissions for the Year Ended June 30, 2025

Investment Fees	Average Assets Under Management	Fees	Basis Points
Investment Manager Fees			
Equity Managers	$ 14,653,089,400	$ 46,395,535	32
Fixed Income Managers	7,409,640,067	7,466,323	10
Real Estate Managers	1,106,834,158	11,379,261	103
Total Average Assets	$ 23,169,563,625		
Total Investment Manager Fees		65,241,119	28
Other Investment Service Fees			
Custodian/Record Keeping Fees		1,965,656	
Investment Consultant Fees		1,629,498	
Legal Fees		1,099,513	
Actuary/Audit Service Fees		418,740	
Total Investment Service Fees		5,113,407	2
Total Defined Benefit Plans/Defined Contribution Plans' Fees		$ 70,354,526	30
Total Defined Contribution Plans' Fees		$ 169,968	
Total Other Trust Funds' Fees		245,242	
Total Fees		**$ 70,769,736**	

Note: Broker Fees and Private Equity Costs are included on a separate schedule

STATEMENT OF INVESTMENT POLICY AND GUIDELINES

I. Introduction

The Retirement Board (Board) of the Public Employee Retirement System of Idaho (PERSI, System) hereby establishes its Statement of Investment Policy for the investment of the trust funds (Trust) in accord with Idaho Code Chapter 13, Title 59.

The Board will review this Investment Policy Statement following actuarial experience studies (that review the economic and market return assumptions for the fund), which occur at least once every four years, and/or whenever any material change in investment circumstances arise.

II. Statutory Requirements

The investment of the Trust will be in accord with all applicable laws of the state of Idaho.

A. Sole Interest of Beneficiaries

Investments will be solely in the interest of the members and their beneficiaries and for the exclusive purpose of providing benefits to the members and their beneficiaries and defraying reasonable expenses of administration.

B. Prudent Investments

Investments will be made with the judgment and care under the circumstances then prevailing, which people of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable outcome as well as the probable safety of their capital. Investments will be diversified so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.

C. Fiduciary Duties

The Board and its agents, including staff, consultants, and investment managers, will discharge their duties with respect to the Trust assets solely in the interest of the members and their beneficiaries, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

III. Investment Goals

A. General Objective

1. Purpose

The purpose of the investment of Trust assets is to provide funds to meet the obligations of PERSI while incurring the appropriate amount of risk consistent with attaining that goal. The Board will invest the assets of the Trust and will reduce risk through diversification of the assets of the Trust.

2. Considerations

In determining the investment returns needed by the System, the acceptable risk levels, and the allowable investments, the Board will consider:

- the purpose of the plan,
- the projected return of the portfolio as it relates to the funding objectives of the plan,
- the effect of particular investments on the total portfolio,
- the diversification of the portfolio, and
- the liquidity needs and the current return relative to the anticipated cash flow requirements.

B. Specific PERSI return and risk objectives

1. Investment Returns

a. Actuarial Assumptions

In projecting obligations and the returns needed to meet those obligations, the Board will consider studies performed by the System's actuaries.

The expected rate of return will consist of an expected real return and an expected inflation assumption, and will consider relevant factors, including the expected growth of the benefits over the life of the plan including assumptions for salary growth rates (and mortality), inflation, a 1% annual Postretirement Allowance Adjustment (PAA) and the costs of managing the Trust.

The actuary uses an investment return assumption in balancing projected obligations, projected contributions, and projected returns on assets. Assuming all of the actuarial assumptions are accurate, the required return will suffice to: (1) assure the payment of statutorily required benefits, including a 1% PAA; and (2) maintain the reduction of the level of the unfunded liability (if any) on the scheduled amortization (one year at a time). The required return will not be sufficient to fund either discretionary PAAs, retroactive PAAs, accelerate the amortization of the unfunded liability, build a stabilization reserve, or allow for gain-sharing distributions.

2. Investment Risk and Asset Allocation

a. Diversification Among Asset Classes

In controlling the risk level that is appropriate for the Trust, assets will be diversified among various asset classes. The specific asset classes to be used will be set in conjunction with the asset allocation.

b. Review of Asset Classes and Asset Allocation

The long-term allocation, will focus on the goal that the expected long-term returns of the System will meet expected long-term obligations with the appropriate level of risk sufficient to meet those objectives. Unless circumstances materially change, the long-term allocation will be reviewed at least once every five (5) years to determine the appropriate asset classes for the investment of Trust assets and conduct asset allocation studies to help determine the long-term strategic allocations among desired asset classes so as to meet long-term return objectives with the appropriate level of risk.

c. Content of Asset Allocations

The asset allocation will set out:

- the asset classes to be used,
- the long-term "normal" percentage of assets to be invested in each asset class,
- the ranges that will be considered allowable deviations from the normal allocation,
- the investment risk and return expectations for each asset class,
- the numerical investment return and risk expected to be realized, and
- the relation of the expected investment return to the real return and the actuarially assumed investment return.

d. Strategic Allocation

In addition to the long-term asset allocation, the Board may adopt strategic allocations. "Strategic allocations" allow investment in asset types that have not been singled out as "asset classes" in the asset allocation process, to overweight particular sectors within an asset class, or to employ particular strategies in the investment of Trust assets. The purposes of the strategic allocations are to either increase the return above the expected return and/or to reduce risk.

IV. Investment Structure

A. Overall Structure

In making specific investment policy decisions, the Board will have as an overall goal a flexible, simplified structure with clear roles and accountability.

1. Board Responsible

The Board is responsible for all investment activities. In exercising this responsibility, the Board will hire investment staff and agents and may delegate various investment functions to them. Where the Board does not delegate investment powers or duties, the Board will either satisfy itself that it is familiar with such matters, or will retain persons who are familiar with such matters to consult or assist the Board in the exercise of those responsibilities. Where the Board delegates a responsibility, it will be delegated to a person who is familiar with such matters, and the Board will monitor and review the actions of those to whom responsibilities are delegated.

2. General Roles and Responsibilities of Board and Agents

The Board will favor a structure that accommodates a citizen Board and a small investment staff. The Board and investment staff will concentrate their activities on:

- making strategic decisions, primarily concerning asset allocation and strategic policies;
- adjusting the mix between passive and active managers depending on, among other considerations, near term concerns regarding the US and other capital markets;
- delegating and monitoring all other activities, including hiring and monitoring investment managers; and
- maintaining a reporting system that provides a clear picture of the status of the fund on a reasonably concurrent basis to both the Board and PERSI's constituencies.

The Board will delegate the implementation of its investment policy to investment staff and external investment managers and other investment agents. This responsibility includes those investment decisions with shorter term consequences such as the selection of securities, regions, asset types, or asset classes.

B. Direct (Non-delegated) Responsibilities of the Board

The Board is responsible for:

- Approving investment policy,
- Determining the investment structure of the Trust,
- Determining the asset classes to be utilized,
- Setting the asset allocation,
- Determining or authorizing strategic policies;
- Hiring agents to implement the asset allocation;
- Hiring agents to implement strategic policies;
- Monitoring the compliance of those agents with the investment policies and allocations; and
- Monitoring the activities of agents through periodic reports from its staff or consultants.

C. Agents: Investment Staff, Actuaries, Consultants, and Advisors to the Board

1. Chief Investment Officer

a. Duties of Chief Investment Officer

The Board will hire a Chief Investment Officer as it considers appropriate who will be generally responsible for the oversight of the investment of Trust assets, and, as part of that overall responsibility, will:

1. Supervise, monitor, and evaluate the performance of the investment managers and other investment agents hired by the Board to assure compliance with investment policy and individual guidelines;
2. Recommend to the Board adjustments to the investment policy, including reviewing and modifying the asset allocation as conditions warrant;
3. Research current market conditions, evaluate new products, and seek out new approaches to improve portfolio return, reduce risk, and reduce costs and fees;
4. Work with the consultants, custodians, investment managers, and other agents in the performance of the assigned duties;
5. Assist the Board with education and other efforts to promote good decision making;
6. Hire and manage investment staff/personnel and outside investment advisors to staff; except in special circumstances will not buy/sell/transact in specific securities; and
7. Coordinate with the Executive Director staff to implement investment actions/decisions and reporting needs.

b. Allocation of New Net Contributions

The Chief Investment Officer shall allocate new net contributions to or withdraw net distributions from the system among investment managers in accordance with the strategic and tactical ranges established in the asset allocation. The Chief Investment Officer shall report to the Board regularly on the allocation of new net contributions or the withdrawal of net distributions.

c. Tactical Asset Allocation and Rebalancing

The Chief Investment Officer may shift assets among managers (including between passive and active managers) as long as the asset allocation is maintained within the stated strategic ranges. When possible, net cash flows will be used to efficiently accommodate rebalancing and/or tactical asset shifts.

d. Minimum Qualifications of Chief Investment Officer

The Chief Investment Officer shall at least: (a) have a graduate degree in finance, law, or business administration or (b) be a Chartered Financial Analyst; or (c) have three or more years of experience in the investment of trust assets.

2. Actuaries

The Board will hire an actuary. The actuary will provide studies that will assist in: (1) determining the long-term obligations faced by the System through annual actuarial valuations and (2) setting the return objectives or assumptions that will be sufficient to meet those obligations. The actuary will provide reviews of the actuarial valuation process at least once every four years, including updating the projections and assumptions in light of the experience of the System. These studies will be considered in setting the long-term return objectives.

3. Investment Consultants

The Board will hire a qualified independent consultant, whose relationship does not impose a conflict of interest with the Board or staff, to provide investment performance measurement at least quarterly with the report available to the Board within two months of the quarter end. The report will at least compare actual investment returns of the System - in total, by each asset class, and for each managed portfolio - with both the investment objectives of the System and with a composite benchmark and peer group. Independent investment consultants may be hired to assist the Board in the management of its investment responsibilities, including, but not limited to: (1) performing asset allocation studies, and reviewing and recommending modifications of the asset allocation as conditions warrant; (2) assisting in monitoring the investment managers to assure they are in compliance with the investment policy and their individual guidelines; (3) performing manager evaluations and searches as may be necessary; and (4) assisting in the development and adjustment of investment policy. Except for consultants retained solely for purposes of performance measurement, consultants will be fiduciaries of the Trust.

D. Agents: Custodian and Investment Managers with Delegated Responsibilities

1. Custodian

a. Responsibilities

Custodians and other agents will be fiduciaries of the Trust and will assume full responsibility for the safekeeping and accounting of all assets held on behalf of the Trust. Among other duties, as may be agreed to, the custodian will be responsible for: (a) the receipt, delivery, and safekeeping of securities; (b) the transfer, exchange, or redelivery of securities; (c) the claiming, receipt, and deposit of all dividend, interest, and other corporate actions due the Trust; (d) the daily sweep of all uninvested funds into a cash management account or accounts; and, (e) the provision of reports to PERSI upon agreed time intervals that will include all purchases and sales of securities, all dividend declarations on securities held by the Trust, a list of securities held by the Trust, a valuation of those securities, and a cash statement of all transactions for the account of the Trust. Unless the Board provides otherwise, the custodian will also be responsible for monitoring class action litigation, filing and collecting claims on PERSI's behalf, and reporting to PERSI on such activities.

b. Authorization of Collective Investment Trusts

Assets of the Trust may be invested in any Collective Investment Trust (CIT), which at the time of the investment provides for the pooling of the assets of plans described in Section 401(a) of the Internal Revenue Code of 1986, as amended, and which is exempt from Federal income tax. Assets of the Trust may be commingled with assets of other trusts if invested in any collective investment trust authorized by this policy. The provisions of the CIT trust agreement, as amended by the CIT trustee thereof from time to time, of each collective investment trust in which PERSI Trust assets are invested are by this reference incorporated as a part of the CIT trust comprising the PERSI Trust. The provisions of the collective investment trust will govern any investment of PERSI Trust assets in that CIT trust.

2. Investment Managers

The Board will hire investment managers who will be fiduciaries of the Trust and who will be responsible for the investment of Trust assets in specific securities or assets within or among the asset classes.

a. Minimum Qualifications

Investment managers shall be registered with the Securities and Exchange Commission (unless they are banks, insurance companies, or other category exempted from such registration requirements), have been in the business of investment management at least two years (or the main personnel of the investment management firm have worked together in the business of investment management for at least two years), and usually have other United States pension fund assets under management.

b. Guidelines

Investment managers shall manage assets in accordance with guidelines established by contract and as may be added to or modified from time to time. The guidelines will contain minimum diversification requirements that must be followed by that manager. These guidelines will also set out the investment return expected to be achieved by that manager, and shall be linked to a benchmark that represents the passive index fund that would be used to replace the manager's assignment.

c. Responsibilities and Discretion

Subject to the restrictions set out in this policy or as may be set out in individual contracts or guidelines, an investment manager shall have full discretionary power to direct the investment, exchange, and liquidation of the assets entrusted to that manager. The manager shall place orders to buy and sell securities and, by notice to the custodian, cause the custodian to deliver and receive securities on behalf of the Trust.

d. Voting of Proxies

The Board, unless otherwise stated, will delegate the voting of proxies to the investment managers or custodian. Proxy voting is considered to be a component of the investment decision process, therefore, the investment managers are responsible for voting all proxies in a manner consistent with the best economic interest of the System, for the exclusive benefit of the System, prudent and otherwise consistent with Idaho Code section 59-1301(2), the Idaho Uniform Prudent Investor Act (Title 68, Chapter 5, Idaho Code), and applicable Federal law.

e. Transactions and Brokerage

All securities transactions shall be executed by reputable broker/dealers or banks, and shall be on a best price and best execution basis.

3. Use of Passive and Active Managers

a. Purpose and Use of Active Management

The Board recognizes that passive (index fund) investing has lower costs than active investing, with regard to both management fees and transaction costs. Further, the Board also recognizes that there is uncertainty concerning whether active investing can generally outperform passive investing, particularly in the large, liquid, and efficient portions of the capital markets. Also, the Board has great confidence that a passive investment of assets in an efficient asset allocation will likely meet long term (20 year) obligations.

The Board is concerned that over 1 to 5 year periods the ability to fund PAAs and to keep contribution rates stable are in considerable jeopardy from two sources: (1) expected “normal” market fluctuations are such that annual returns will likely not meet hurdle rates approximately 40% of the time, with actual negative returns to be expected once every six years; and (2) that most of the Trust assets under the asset allocation will be invested in US capital markets, and are thus vulnerable to poor US returns.

One purpose of active management of Trust assets is to address these two concerns. Active managers will be hired for the purpose of providing greater stability of returns, and better returns, than would be achievable under purely passive management over rolling 3 to 5 year periods. Active managers will be responsible for timing of markets and the tactical allocation of assets among and within the capital markets (including between the US and international markets). Some asset classes, such as private investments do not have passive alternatives available.

In addition to providing extra returns, active managers will also be employed to smooth returns, provide higher long-term returns, provide protection in adverse markets, and to add exposure and additional diversification to the portfolio than that achievable solely through investment in passive indices representing the strategic asset allocation and strategic policies.

b. Structure

In using outside managers, a structure using a reasonable number of managers with broad mandates and benchmarks will be employed.

Passive managers will be favored for the core, liquid, efficient markets (such as S&P 500 stocks and US Government/Credit bonds).

Active managers will be favored for relatively inefficient markets.

Global managers will be used to provide flexibility in reacting to near term concerns that may arise concerning any particular region or market, particularly the US capital markets, and to provide an appropriate balance between efficient long-term asset allocations (which favor US assets) and near term allocations (which have a greater preference for international assets) to meet the real (inflation adjusted) return needs of the System.

Assets under the management of global equity managers will be considered US equity assets for purposes of asset allocation. Consequently, actual allocations to international equities in the overall portfolio from time to time, may be above that in the stated asset allocation due to the activities of the global equity managers.

c. Balance Between Passive and Active Management

The balance between active and passive management will be managed by the Chief Investment Officer with the following considerations in mind: concentration of active investment efforts where there is the most potential for excess returns, implementation of views concerning the state of the US, international capital markets, and reduction of fees and other costs.

d. Monitoring Standards for Investment Managers

External managers are expected to maintain key personnel, a consistent style, and investment capability to successfully implement their mandate. Past performance is not a predictor of future performance, thus it is just one factor to consider in the overall evaluation of a manger.

Passive managers are expected to provide the returns of the assigned benchmark, thus they will be evaluated based on their ability to generate performance that closely tracks their benchmark index.
Active managers will be evaluated based on their ability to generate.

Other relevant information may be considered in determining whether to retain or terminate managers.

V. Asset Class Policies

A. US Equities

1. Objective

The overall objective of the US equity or Broad Domestic Equity asset class is to obtain, over time, a return after fees that equals or exceeds the returns of the Russell 3000 Index, both absolutely and on a risk adjusted basis. For assets under the management of global equity managers, the objective for near term periods will be to achieve a return after fees that is equal to or exceeds the returns of the MSCI World Index or MSCI All Country World Index (MSCI ACWI Index), both absolutely and on a risk adjusted basis.

2. Allowable Investments

Managers may invest in stocks that do not pay dividends. Managers may invest in equity securities outside of the Russell 3000 Index, and global equity managers may invest in equity securities outside of the MSCI World Index. Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio.

3. Manager Styles

Managers for the US equity asset class may include index funds, style managers (such as value, growth, and capitalization), “core” managers, and global managers.

4. Benchmarks

The Russell 3000 index will be the benchmark for the passive index funds, core managers, and global managers. For near term periods (approximately 5 years or less), the MSCI World or MSCI ACWI indexes are the benchmarks for global equity managers. Other style or capitalization indices maintained by a qualified organization may be used as the benchmark for style managers.

B. International Equities

1. Objective

The overall objective of the International Equity Asset Class is to obtain, over time, a return after fees that equals or exceeds the returns of the MSCI Europe, Australasia, and Far East (MSCI EAFE) Index (unhedged), or the MSCI ACWI ex US Index, both absolutely and on a risk adjusted basis.

2. Allowable Investments

Managers may invest in stocks that do not pay dividends. Managers may invest in American Depository Receipts or American Depository Shares. Managers may invest in equity securities of companies or in countries that are not included in the indices. Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio. Managers may, at their discretion, hedge the currency exposure of all or part of their portfolios. Managers may not overhedge their portfolio, although proxy hedging for purposes of liquidity and cost savings is allowed.

3. Manager Styles

Managers for the International Equity asset class may include index funds, general international managers, and regional or specialized managers (such as emerging markets). The Board may from time to time hire a currency overlay manager to hedge the currency exposure in those portfolios where managers do not actively or normally consider hedging their exposure.

4. Benchmarks

The MSCI EAFE Index (unhedged), will be the benchmark for the developed markets passive index fund. Active international developed markets managers may use as their benchmark either the MSCI EAFE index or the MSCI ACWI ex US index (unhedged). The MSCI Emerging Markets (MSCI EMF) index will be the benchmark for the emerging markets managers, both active and passive. Regional or specialized indices (unhedged) maintained by a qualified organization may be used as the benchmark for other active managers.

C. Fixed Income

1. Objectives

The overall objective of the Fixed Income asset class is to obtain, over time, a return after fees that equals or exceeds the returns of the Bloomberg Barclays Aggregate Bond Index (Aggregate Bond Index) both absolutely and on a risk adjusted basis.

The Fixed Income Asset Class shall consist of investments in mortgages and in both dollar and non-dollar fixed income securities. Mortgages shall consist of investments in mortgage backed securities, and direct ownership of commercial mortgages through the Idaho Commercial Mortgage Program.

The objective of the non-mortgage fixed income securities other than real return portfolios is to obtain, over time, a return after fees that equals or exceeds the returns of the Bloomberg Barclays Government/Credit Bond Index (Government/Credit Bond Index) on a risk adjusted basis. The overall objective of the mortgage securities is to obtain, over time, a return after fees that equals or exceeds the returns of the Bloomberg Barclays Mortgage Index (Mortgage Index) on a risk adjusted basis. The overall objective of the real return fixed income is to obtain, over time, a return after fees that equals or exceeds the returns of the Bloomberg Barclays TIPS Index on a risk adjusted basis.

2. Allowable Investments

Managers may invest in debt securities that do not pay interest. Active managers may invest in securities in companies or countries that are not included in the indices.

Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio. Fixed income managers may, at their discretion and to the extent allowed by their contracts and guidelines, use currency forward or futures markets as may be considered appropriate to implement fixed income strategies.

3. Manager Styles

Managers in the Fixed Income asset class may include index funds, domestic bond managers, specialized managers, and global managers.

4. Benchmarks

The Government/Credit Bond Index or Aggregate Bond Index will be the benchmark for all non-mortgage fixed income managers except real return fixed income managers.

The Bloomberg Barclays TIPS index will be the benchmark for real return fixed income managers. The Mortgage Index will be the benchmark for all mortgage managers. The Barclays Capital Aggregate Index will be the benchmark for the asset class.

D. Real Estate

1. Objectives

Equity real estate investments will be considered part of the US Equity asset class. The overall objective of equity real estate investments is to attain a 5% real rate of return overall, over a long term holding period, as long as this objective is consistent with maintaining the safety of principal. The 5% real rate of return includes both income and appreciation, is net of investment management fees, and is net of inflation as measured annually by the Consumer Price Index. Over a short-term basis, the objective is to earn a nominal minimum income yield of 5% on each individual investment, or inflation plus 3%, whichever is greater.

2. Allowable Investments

Allowable equity real estate investments include open-end and closed-end commingled real estate funds, direct real estate investments, publicly traded real estate investment trusts (REITs), passive REIT index funds, and other public real estate companies, private real estate companies and real estate operating venture entities. Allowable investments must be originated and managed by real estate advisors with substantial experience originating and managing similar investments with other institutional investors. The real estate asset sector is not intended to include solely debt investments; in particular, straight mortgage interests are considered part of the fixed income asset class. The real estate asset sector may include equity-oriented debt investments, including mezzanine loans, that conform with the return targets of the sector.

3. Need for Income Component of Return

Upon closing, each real estate investment must have as a goal the expectation of an annual income return and overall holding period return measured primarily by realized return rather than expected capital appreciation. Thus, a significant portion of real estate investments made should be in existing income producing properties with measurable return expectations rather than purely development properties. However, existing properties with potential for physical enhancement, including development or redevelopment, are acceptable investments.

4. Protection of the Trust

Investment vehicles should be chosen that will protect the Trust, including provision for investments that do not contain debt or liability with recourse beyond the Trust commitment to the related business entity, provision for inspection and evaluation of environmental hazards prior to the purchase of any specific property, and the provision of insurance coverage to protect against environmental and natural hazards.

5. Reporting

A comprehensive reporting system for individual investments, entities and funds will be maintained so that primary operational and economic characteristics are continually defined, and underperforming investments can be identified and remediated. Active asset and portfolio management is required for the management of all non-publicly traded real estate investments. Investment managers shall be required to present periodic operational reports within approved formats, including statements of fair market value, audited financial statements and annual business plans.

6. Benchmarks

The MSCI US REIT, Dow Jones Select REIT, NAREIT all Equity, or Wilshire REIT index will be the benchmark for the passive REIT index fund. The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index or the Open End Core Equity (NFI-ODCE) Value Weight net will be the benchmarks for the open-end and closed-end funds and private real estate. The asset class in total will be benchmarked against the Russell 3000 index.

7. Asset Allocation

For purposes of asset allocation, real estate investments will be treated as part of the US equity asset class.

E. Alternative Investments

1. Definition and Board Approval

The Board may from time to time authorize the investment of Trust assets in entities or structures that do not fit the asset descriptions listed above. Examples of such investments are venture capital partnerships, private equity, leveraged buy-out funds, private debt, and direct ownership of individual assets such as oil and gas partnerships. These investments shall only be entered into upon the recommendation of a qualified consultant after due diligence and with approval by the Board or a subcommittee appointed by the Board to review the recommendation. Subsequent investments with a previously approved alternative investment manager do not require additional specific approvals by the Board or subcommittee.

2. Objectives and Benchmarks

If the alternative investment is an equity investment, the objective for the investment will be to exceed, over time and after fees, the return achieved by the Russell 3000 Index. If the alternative investment is a debt investment, then the objective will be to exceed, over time and after fees, the returns achieved by the Government/Credit Bond Index plus 3%. It is recognized that these investments may experience greater volatility than the comparable publicly traded securities and indices.

3. Asset Allocation

For purposes of asset allocation, alternative equity investments will be treated as part of the US equity asset class, and alternative debt investments will be treated as part of the fixed income asset class.

VI. Asset Allocation

The tables in Appendix I summarize the asset allocation of the Trust, including the expected net return and risk of each asset class, the normal asset allocation and allowable ranges, and the expected risk and net return of the Trust as compared to the actuarial assumptions [see section III.B.1.(a)].

VII. Deposit and Investment Risk Policy - GASB 40

A. Purpose

The Governmental Accounting Standards Board (GASB) has identified that state and local governments have deposits and investments which are exposed to risks that may result in losses. GASB Statement number 40 (GASB 40) is intended to inform users of the financial statements about the risks that could affect the ability of a government entity to meet its obligations. GASB 40 has identified general deposit and investment risks as credit risk, including concentration of credit risk and custodial credit risk, interest rate risk, and foreign currency risk and requires disclosures of these risks and of policies related to these risks. This portion of the Investment Policy addresses the monitoring and reporting of those risks.

In general, the risks identified in GASB 40, while present, are diminished when the entire portfolio is viewed as whole. For example, interest rate risk experienced by fixed income instruments often react in the exact opposite direction as that experienced by equities. Thus, interest rate exposure as set out in GASB 40 will not reflect the cross-influences of impacts across the broad range of investments that make up the PERSI portfolio. And, in fact, the general underlying measures used in GASB 40 across most of the risks identified (credit, concentration, and interest rate risk in particular) were tools that were developed primarily for portfolios dominated by fixed income investments, and are often only poorly transferred, if at all, to portfolios, like PERSI's, that are dominated by equity interests.

Consequently, it is the policy of PERSI that the risks addressed in GASB 40 are to be monitored and addressed primarily through the guidelines agreed to by those managers, and by regular disclosures in reports by managers of levels of risks that may exceed expected limits for those portfolios.

B. Specific Areas of Risk

1. Credit Risk

Summary: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to PERSI.

Policy: Managers will 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.

2. Custodial Credit Risk

Summary: 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.

Policy: PERSI minimizes exposure to custodial credit risk by requiring that investments, to the extent possible, be clearly marked as to PERSI ownership and further to the extent possible, be held in the System's name.

3. Concentration of Credit Risk

Summary: Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue.

Policy: Managers will provide PERSI with expected concentration of credit risk exposures in their portfolio guidelines. If the concentration of credit risk exceeds expectations, managers are to be 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 instrument exceeds 5% of the total PERSI portfolio.

4. Interest Rate Risk

Summary: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk to PERSI's fixed income portfolio is monitored using the effective duration methodology.

Effective duration measures the volatility of the price of a bond given a change in interest rates, taking into account the optionality on the underlying bond.

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.

5. Foreign Currency Risk

Summary: Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. PERSI's currency risk exposures, or exchange rate risk, primarily reside within the international equity investment holdings.

Policy: International investments (equity and fixed income) will have a component of currency risk associated with it. Currency risk and hedging exposures are dependent on the underlying international exposure, which fluctuates over time. The individual manager guidelines will outline the expected currency 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.

APPENDIX I

Long-Term And Strategic Asset Allocation

Asset Class	Expected Return*	Expected Risk	Normal	Ranges
Equities			**70%**	**66 - 77%**
Broad Domestic Equity	8.30 %	18.30 %	55	50 - 65
International	8.50	19.70	15	10 - 20
Fixed Income	**3.10**	**3.80**	**30**	**23 - 33**
Cash	**2.30**	**0.90**	**—**	**0 - 5**

(Expected returns are net of fees and expense)

Total Fund	Expected Return*	Expected Inflation	Expected Real Return	Expected Risk
Actuary	7.00 %	3.00 %	4.00 %	N/A
Portfolio	6.39	2.25	4.14	14.16

*Expected arithmetic return

Data provided by Callan & Milliman-2018

Asset Class	Long-Term Allocation Target	Strategic Allocation Target	Ranges	Benchmarks
Equities	**70%**	**70%**	**66%-77%**	**R3000**
Broad Domestic Equity	55	21	50 - 65	R3000
Global		18		ACWI/World
Real Estate		8		NAREIT/NFI-ODCE
Private Equity		8		R3000
International Developed		6	10 - 20	EAFE
International EM	15	9		EM
Fixed Income	**30**	**30**	**23 - 33**	**Aggregate**
US Fixed		20		Aggregate
US TIPS		10		US TIPS
Cash			**0 - 5**	
Total Fund	**100%**	**100%**		**Composite***

*Composite returns are the target weighted returns of the asset class benchmarks






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October 14, 2025

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

Dear Members of the Board:

Milliman has performed annual actuarial valuations for the Public Employee Retirement System of Idaho (PERSI) since the System's inception. It is anticipated that future actuarial valuations will be performed every year with the next valuation to be as of July 1, 2026. Various benefit increases have occurred since the System was established in 1965. The most recent significant benefit changes were effective July 1, 2000.

Contribution Rates

The financing objective of the System is to establish contribution rates that will tend to remain level as percentages of payroll. From 1993 to 2025, the total contribution rate has been between 15.78% and 20.96%; year by year detail including employer and member rates is shown in the table on the following page.

At July 1, 2002, the combined overall contribution rate was 15.78%. Our July 1, 2002 valuation found that the contribution rates were not sufficient to amortize the unfunded actuarial accrued liability within 25 years of the valuation date, as required by Section 59-1322, Idaho Code. Therefore, in November 2002, the Board approved three 1% contribution rate increases to take effect on July 1, 2004, July 1, 2005, and July 1, 2006. Effective July 1, 2003, the contribution rate for Fire and Police employers was also increased by 0.1% to offset the cost of the $100,000 duty related death benefit. The July 1, 2004 contribution rate increase took effect as scheduled. Due to investment gains, the other two increases were deferred and ultimately in October 2007 the Board cancelled the scheduled contribution rate increases.

The July 1, 2009 valuation found that the contribution rates were insufficient to amortize the unfunded actuarial accrued liability within 25 years of the valuation date. Therefore, in December 2009, the Board approved three contribution rate increases to take effect: 1.5% on July 1, 2011, 1.5% on July 1, 2012, and 2.28% on July 1, 2013. In December 2010, these scheduled rate increases were each delayed one year. In December 2011, these scheduled rate increases were again each delayed one year. On July 1, 2013, the first contribution rate increase went into effect as scheduled. In October 2013, the remaining two scheduled rate increases were each delayed one year; in September 2014 these increases were cancelled altogether.

The July 1, 2016 valuation found that the contribution rates were insufficient to amortize the unfunded actuarial accrued liability within 25 years of the valuation date. Therefore, in October 2016, the Board approved a 1.0% contribution rate increase to take effect on July 1, 2018. In October 2017, the Board delayed this rate increase until July 1, 2019. On July 1, 2019, this rate increase went into effect.

Effective July 1, 2021, the contribution rate for Fire and Police members was increased by 0.32% to offset the cost of the new benefits for safety officers who become catastrophically disabled while in the line of duty.

The July 1, 2022, valuation found that the contribution rates were insufficient to amortize the unfunded actuarial accrued liability within 25 years of the valuation date. Therefore, in October 2022, the Board approved three contribution rate increases to take effect: 1.25% on July 1, 2024, 2.50% on July 1, 2025, and 3.75% on July 1, 2026. On July 1, 2024, the first of these rate increases went into effect. In October 2024, the remaining two scheduled rate increases were each delayed one year. In May 2025, the 2.50% increase was again delayed one more year, and the 3.75% increase was delayed an additional year and reduced to 1.25%.

Effective July 1, 2023, the contribution rates were adjusted. The goal of this adjustment was to separate the teacher contribution rate from that charged for general members and to make the contribution rate for each class more in line with the cost of benefits for that class; all while limiting the change in the weighted total contribution rate. Details of this change are shown in the table below.

Effective July 1, 2024, the contribution rate for Fire and Police members was temporarily increased by 1.14% for July 1, 2024, to June 30, 2027, to offset the new return to work law for safety members. Effective April 1, 2025, the temporary rate was ended.

The historical changes in contribution rates since 2003 are shown in the table below. This table does not reflect contribution rates that are scheduled to take effect after the valuation date; see Table 11 of July 1, 2025, actuarial valuation report for a summary of the scheduled contribution rate increases. Note that weighted total values may change even if rates by group do not change.

		Weighted Total		Fire & Police		General		Teachers	
Year of Change	Total Rate	Member Rate	Employer Rate	Member Rate	Employer Rate	Member Rate	Employer Rate	Member Rate	Employer Rate
2003	15.82%	6.01%	9.81%	7.21%	10.11%	5.86%	9.77%	5.86%	9.77%
2004	16.84	6.41	10.43	7.65	10.73	6.23	10.39	6.23	10.39
2008	16.88	6.44	10.44	7.65	10.73	6.23	10.39	6.23	10.39
2009	16.89	6.45	10.44	7.69	10.73	6.23	10.39	6.23	10.39
2013	18.39	7.03	11.36	8.36	11.66	6.79	11.32	6.79	11.32
2019	19.42	7.43	11.99	8.81	12.28	7.16	11.94	7.16	11.94
2021	19.46	7.47	11.99	9.13	12.28	7.16	11.94	7.16	11.94
2023	19.47	7.49	11.98	9.83	13.26	6.71	11.18	7.62	12.69
2024	20.96	8.07	12.89	10.83	14.65	7.18	11.96	8.08	13.48
2025	20.79	8.01	12.78	10.36	13.98	7.18	11.96	8.08	13.48

Our July 1, 2025 actuarial valuation found that the System's currently scheduled rates are sufficient to pay the System's normal cost rate of 16.23%. As of July 1, 2025, there is an unfunded actuarial liability of $2,506.5 million. The contribution rates as currently scheduled are projected to take 8.2 years to pay off the $2,506.5 million Unfunded Actuarial Accrued Liability (UAAL), which is less than the 25-year maximum permitted in Idaho Code.

Funding Status

Based on the July 1, 2025, actuarial valuation, the unfunded actuarial accrued liability was decreased by $976.2 million due to an asset gain recognized as of July 1, 2025. Specifically, the System's assets earned a net return after expenses of 10.76%, which is 4.46% above the actuarial assumption of 6.30%. All other actuarial experience gains and losses increased the UAAL by $114.6 million. Thus, the total experience gain for the year was $861.6 million.

In addition, the UAAL increased by $47.6 million due to the scheduled contribution rate changes approved by the Board. The UAAL also increased by $38.8 million due to the March 1, 2025 retro-Postretirement Allowance Adjustment of 0.30%.

The UAAL also decreased by $556.1 million due to assumption changes, and the UAAL increased by $48.1 million because expected contributions plus assumed investment returns were less than the normal cost and the interest on the UAAL.

All of these items resulted in a decrease in UAAL of $1,283.2 million and a change in funding status from an 85.4% funding ratio on July 1, 2024, to 90.6% on July 1, 2025. The funding ratio is the ratio of the fair value of the assets over the value of the actuarial accrued liability.

Comparison to GASB Statement No. 67 Liabilities

The long-term annual rate of investment return on assets, net of investment expenses, for the System is assumed to be 6.55%. For purposes of determining the System's funding status and UAAL, this is reduced by 0.05% for expected administrative expenses to give discount rate of 6.50%. The figures shown in this report have been calculated using this discount rate.

This is in contrast to the discount rate used to determine the Total Pension Liability (TPL) and Net Pension Liability (NPL) for purposes of GASB reporting. According to GASB Statement 67, the discount rate used to calculate TPL and NPL must be net of investment expenses but not administrative expenses. Therefore, TPL and NPL have been determined using a discount rate of 6.35%. Results and further details on these items can be found in our GASB 67 and 68 Report.

Assumptions

Exhibit 1 of this report presents summaries of the actuarial assumptions and methods used in the valuation. The last major experience study, completed in May 2025, covered the period July 1, 2020 through June 30, 2024. We anticipate the next major experience study, to be completed in 2029, will cover the period July 1, 2024 through June 30, 2028.

Other Information

PERSI is a cost-sharing multiple-employer defined benefit plan. Minimum funding requirements are set by Idaho Statute. The funding policy is established and maintained by the PERSI Board. The Actuarially Determined Contribution (ADC) is based on the Board scheduled contribution rates as of the start of the fiscal year, which are required by Idaho statute to amortize the UAAL in no more than 25 years. We believe that this definition is reasonable and in compliance with all Actuarial Standards of Practice.

Purpose of the Valuation

Actuarial computations presented in this report are for the purposes of GFOA reporting. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

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

The assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

Variability of Results

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Exhibit 1 of this report.

Reliance

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

Limited Distribution

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

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

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

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

Models

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

Qualifications and Certifications

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

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

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

Conclusion

The enclosed Exhibits 1 through 9 provide further related information. Milliman is completely responsible for these exhibits. Specifically, they are:

Exhibit 1	Summary of Actuarial Assumptions and Methods
Exhibit 2	Schedule of Active Member Valuation Data
Exhibit 3	Schedule of Retiree and Beneficiary Valuation Data
Exhibit 4	Schedule of Funding Progress
Exhibit 5	Solvency Test
Exhibit 6	Analysis of Actuarial Gains or Losses
Exhibit 7	Schedule of Contributions from the Employer and All Other Contributing Entities
Exhibit 8	Schedule of Contributions from the Employer Expressed as a Percentage of Payroll
Exhibit 9	Provisions of Governing Law

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

Sincerely,

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

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

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

EXHIBIT 1: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS EFFECTIVE JULY 1, 2025

The actuarial assumptions for financial reporting are the same as those used in our funding valuation.

1. Investment Return (Adopted July 1, 2025)

The annual rate of investment return on the assets of the System, net of investment expenses, is assumed to be 6.55%. This is reduced by 0.05% for administrative expenses to give an investment return assumption, net of all expenses, of 6.50%.

2. Actuarial Value of Assets (Adopted July 1, 1994)

All assets are valued at fair value as of the valuation date.

3. Actuarial Assumptions

The actuarial assumptions and methods were adopted by the Board based upon recommendations from the retained actuary. The actuarial assumptions are based on periodic studies of the System's actual experience.

4. Mortality (Adopted July 1, 2025)

Contributing Members, Service Retirement Members, and Beneficiaries

- ***Teachers***

  Males Pub-2010 Teacher Tables, increased 12%.

  Females Pub-2010 Teacher Tables, increased 21%.

- ***Fire & Police***

  Males Pub-2010 Safety Tables, increased 21%.

  Females Pub-2010 Safety Tables, increased 26%.

  5% of Fire and Police active member deaths are assumed to be duty related**.** This assumption was adopted July 1, 2021.

- ***General Employees and All Beneficiaries***

  Males Pub-2010 General Tables, increased 11%.

  Females Pub-2010 General Tables, increased 21%.

- ***Disabled Members***

  Males Pub-2010 Disabled Tables, increased 38%.

  Females Pub-2010 Disabled Tables, increased 36%.

- ***Mortality Improvement***

  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).

5. Service Retirement (Adopted July 1, 2025)

Annual rates of retirement assumed to occur among persons eligible for a service retirement are illustrated in the following table:

	Fire & Police		General Employees			
			Male		Female	
Age	First Year Eligible	There after	First Year Eligible	There after	First Year Eligible	There after
55	33%	20%	48%	N/A	22%	N/A
60	19	21	27	16%	31	15%
65	47	34	32	41	37	44
70	*	*	19	25	25	27

	Teachers			
	Male		Female	
Age	First Year Eligible	Thereafter	First Year Eligible	Thereafter
55	44%	N/A	43%	N/A
60	44	37%	38	30%
65	28	43	45	50
70	*	*	*	*

* For all ages older than the age indicated, retirement is assumed to occur immediately.

***6.* Early Retirement (Adopted July 1, 2025)**

Annual rates of retirement assumed to occur among persons eligible for a reduced early retirement benefit are illustrated in the following table:

		General Employees		Teachers	
Age	Fire & Police	Male	Female	Male	Female
50	6%	*	*	*	*
55	10%	4%	5%	3%	4%
60	N/A	6	8	11	11

* Members cannot yet be eligible for early retirement at the age indicated, withdrawal is assumed to occur (see Section 7).

7. Other Terminations of Employment (Adopted July 1, 2025)

Assumed annual rates of termination are illustrated below. Rates are based only on years of service.

Years of Service	Fire and Police	General Employees Male	General Employees Female	Teachers Male	Teachers Female
5	7.1%	9.5%	10.7%	6.2%	7.1%
10	4.3	5.2	6.9	3.7	4.1
15	2.7	3.9	4.3	1.9	2.2
20	1.5	2.5	3.2	1.6	1.6
25	1.5	1.9	2.5	0.8	0.9
30	1.5	1.9	2.5	0.8	0.9

8. Disability Retirement (Adopted July 1, 2025)

Annual rates assumed for disability retirement are illustrated in the following table:

Age	Fire & Police	General Employees Male	General Employees Female	Teachers Male	Teachers Female
25	.01%	—%	.01%	—%	.01%
35	.02	.03	.01	.01	.02
45	.12	.06	.07	.03	.07
55	.31	.22	.19	.27	.20

25% of Fire and Police active member disabilities are assumed to be duty related. Of these, half are assumed to be catastrophic disabilities. This assumption was adopted July 1, 2021.

9. Future Salaries (Adopted July 1, 2025)

In general, the total annual rates at which salaries are assumed to increase include 3.15% per annum for increase in the general wage level of the membership plus increases due to promotions and longevity. The general wage level increases are due to inflation and increases in productivity. The total ultimate rates assumed are illustrated below.

Years of Service	Fire and Police	General Employees Male	General Employees Female	General Employees Male	General Employees Female
5	6.64%	5.82%	6.54%	7.14%	7.47%
10	5.33	4.47	5.27	6.71	6.86
15	4.05	4.02	4.56	4.91	5.27
20	4.05	3.54	4.03	4.32	4.17

10. Vesting (Adopted July 1, 2025)

The following table illustrates the assumed probability that vested terminating members will elect to receive deferred benefits instead of withdrawing accumulated contributions.

Age	Fire and Police	General Employees		Teachers	
		Male	Female	Male	Female
25	66%	71%	78%	83%	81%
35	68	81	81	84	88
45	80	83	83	84	89
55	N/A	N/A	N/A	N/A	N/A

11. Deferred Inactive Member Retirement (Adopted July 1, 2025)

Vested inactive members not currently receiving benefits are assumed to commence their benefits at the later of the member's current age or age 63 (age 57 for fire and police members).

For non-vested inactive members not currently receiving benefits, the present value of benefits is equal to the accumulated member contributions.

12. Form of Payment (Adopted July 1, 2025)

Upon commencement of early, service, or disability retirement members are assumed to elect annuity payment forms at the following rates:

- 30% will elect a 100% Contingent Annuitant Allowance
- 15% will elect a 50% Contingent Annuitant Allowance
- 55% will elect a single life annuity

If death occurs in active or disability retirement status, 20% are assumed to have an eligible surviving spouse that elects an annuity (the spouse is assumed to be two years younger than the male members and two years older than the female members). The remaining 80% are assumed to receive the lump sum payment option (either because they have no eligible spouse or the spouse elected a lump sum).

13. Growth in Membership (Adopted July 1, 2025)

In general, the combined effects of stable active membership and salary levels are assumed to produce a 3.15% average annual expansion in the payroll of covered members.

14. Interest on Employee Contributions (Adopted July 1, 2025)

The credited interest rate on employee contributions is assumed to be 8.75%.

15. Postretirement Benefit Increases (Postretirement Allowance Adjustments or PAAs))

A nondiscretionary postretirement increase of 1% per year is assumed for the valuation. See Exhibit 3 for total discretionary and nondiscretionary increases granted by the Board for the past ten years

16. Impact of Fire and Police Return to Work

Idaho senate bill 1054, signed into law March 20, 2023, provides fire and police members of PERSI, who are at least age 50, the opportunity to Return To Work (RTW) after retiring and continue receiving retirement benefits through June 30, 2027. During the RTW period, the employer and employee must make contributions and benefit accruals are frozen. We have incorporated this plan provision into our 2025 valuation including the following assumption changes:

- We have assumed that the new law will increase retirement rates for fire and police members as follows:
  - For fiscal years beginning 2024 - 2026, retirement rates for ages 50 - 59 in the first year a member becomes eligible for unreduced retirement are increased by a factor of 1.45 (but no greater than 100%).
  - For fiscal years beginning 2024 - 2026, retirement rates for ages 50 - 59 for the second and later years a member is eligible for unreduced retirement are increased by a factor of 1.15 (but no greater than 100%).
  - These factors are based on the assumption that as soon as active safety members become eligible for unreduced retirement and RTW, they will utilize it at high rates. We assume a drop-off in the rates if they don't take it the first year they meet these criteria. It's also based on the assumption that the younger eligible members are those most likely to use RTW, so we limited the increased retirement rates to members under age 60.
- In addition, we have assumed that members will continue with RTW until the earlier of July 1, 2027, or age 60, at which point they will cease working to continue receiving their retirement benefits.

17. Actuarial Cost Method

The individual entry age actuarial cost method is used, as was adopted by the Board on August 20, 2013. This method is well suited for PERSI's contribution structure of contributing a percentage of pay over employees working lifetimes. The normal cost rates used in this valuation were calculated based on all current active members as of July 1, 2025, for each sex and type of employee in the valuation. The normal costs and projected fiscal year 2026 salaries for all active members were calculated. The ratio of the two is the aggregate normal cost rate. We anticipate the normal cost rate will be adopted in October, 2025, in conjunction with the July 1, 2025 actuarial valuation.

The Unfunded Actuarial Accrued Liability (UAAL) created by this method, including gains and losses, is amortized as a level percentage of the System's projected payroll.

18. Experience Studies

The last experience study was completed in 2025 for the period July 1, 2020 through June 30, 2024 and reviewed economic assumptions, mortality and all demographic assumptions. We anticipate these assumptions will be studied gain in 2029 for the period from July 1, 2024 through June 30, 2028. Assumptions were adopted as noted.

19. Recent Changes

The 2025 valuation results reflect the Board's decision to delay the 2.50% contribution rate previously scheduled for July 1, 2025, to July 1, 2027, delay and reduce the 3.75% contribution rate scheduled for July 1, 2026, to a 1.25% increase scheduled for July 1, 2028, and to end, effective April 1, 2025, the temporary 1.14% Safety contribution rate for the 2023 return to work law (previously scheduled to end July 1, 2027).

The 2025 valuation results also reflect the economic and demographic assumption changes adopted by the Board from the 2025 Experience Study.

The 2025 valuation results also reflect the 0.30% retro-PAA granted by the Board effective March 1, 2025.

EXHIBIT 2: SCHEDULE OF ACTIVE MEMBER VALUATION DATA

		Annual Salaries*		
Valuation Date July 1	**Number**	**Annual Valuation Payroll**	**Average Annual Pay**	**% Increase in Average Annual Pay**
2016	68,517	$ 2,833,369,000	$ 41,353	0.5%
2017	70,073	3,040,649,000	43,393	4.9
2018	71,112	3,188,316,000	44,835	3.3
2019	72,502	3,356,492,000	46,295	3.3
2020	73,657	3,520,698,000	47,799	3.2
2021	73,563	3,654,378,000	49,677	3.9
2022	74,409	3,890,350,000	52,283	5.2
2023	76,668	4,237,274,000	55,268	5.7
2024	78,354	4,541,818,000	57,965	4.9
2025	78,746	4,751,493,000	60,339	4.1

* Actuarial valuation payroll is computed as the sum of the annualized rate of pay received in the fiscal year ending on the valuation date by all those who were active members as of the valuation date, and differs from the actual payroll shown in the financial section of the annual report.

Public Employee Retirement System of Idaho

EXHIBIT 3: SCHEDULE OF RETIREE AND BENEFICIARY VALUATION DATA (1)

Valuation Date July 1	Number			PAA Percentage Increases Granted Previous March 1
	Total	Added	Removed	
2016	44,181	2,634	1,110	0.20% + 0.80% Partial Restoration
2017	45,468	2,746	1,459	1.1
2018	46,907	2,657	1,218	1.9
2019	48,120	2,572	1,359	1.0
2020	49,573	2,784	1,331	0.70% + 4.76% Full Restoration
2021	50,891	2,885	1,567	1.0
2022	53,190	3,752	1,453	3.5
2023	54,680	2,883	1,393	1.0
2024	56,084	2,724	1,320	1.0
2025	57,473	2,725	1,336	1.00% + 0.30% Partial Restoration

Valuation Date July 1	Annual Benefits				
	Total Rolls End of Year	Added to Rolls (2)	Removed from Rolls	Average	% Increase in Average
2016	$ 793,277,000	$ 52,788,000	$ 13,712,000	$17,955	1.5%
2017	836,201,000	60,924,000	18,000,000	18,391	2.4
2018	884,827,000	64,770,000	16,144,000	18,863	2.6
2019	922,112,000	59,048,000	21,763,000	19,163	1.6
2020	999,794,000	99,199,000	21,517,000	20,168	5.2
2021	1,043,515,000	69,478,000	25,757,000	20,505	1.7
2022	1,140,827,000	120,054,000	22,742,000	21,448	4.6
2023	1,191,960,000	73,195,000	22,062,000	21,799	1.6
2024	1,243,201,000	72,698,000	21,457,000	22,167	1.7
2025	1,300,193,000	80,235,000	23,243,000	22,623	2.1

(1) Information regarding the number of retirees and beneficiaries added to, and removed from, the rolls was not used in the actuarial valuations.

(2) Includes postretirement increases.

EXHIBIT 4: SCHEDULE OF FUNDING PROGRESS
(ALL DOLLAR AMOUNTS IN MILLIONS)

Actuarial Valuation Date July 1	Fair Value of Assets	Actuarial Accrued Liabilities (AAL) (1)	Present Value of Future ORP Contributions	Unfunded Actuarial Accrued Liabilities (UAAL) (2)	Funded Ratio (3)	Covered Payroll (4)	UAAL as a Percentage of Covered Payroll
2016	$ 13,884.2	$16,128.3	$ 38.0	$ 2,206.1	86.3%	$2,909.3	75.8 %
2017	15,296.7	17,101.0	37.7	1,766.6	89.6	3,089.6	57.2
2018	16,274.8	17,889.0	34.1	1,580.1	91.2	3,200.4	49.4
2019	17,239.5	18,661.7	31.0	1,391.2	92.5	3,382.1	41.1
2020	17,392.1	19,852.3	27.0	2,433.2	87.7	3,546.0	68.6
2021	21,770.7	21,840.7	21.0	49.0	99.8	3,716.7	1.3
2022	19,349.5	23,433.1	16.4	4,077.2	82.6	3,927.0	103.8
2023	20,695.8	24,726.9	12.0	4,019.1	83.7	4,234.2	94.9
2024	22,131.8	25,928.0	6.5	3,789.7	85.4	4,573.4	82.9
2025	24,138.9	26,645.4	—	2,506.5	90.6	4,770.6	52.5

(1) Actuarial present value of benefits less actuarial present value of future normal costs based on entry age actuarial cost method.

(2) Actuarial accrued liabilities less actuarial value of assets and present value of future ORP contributions. Amounts reported in this table do not include the value of any discretionary PAA or Gain Sharing allocations granted after the valuation date. If negative, amount is referred to as a funding reserve.

(3) Funded Ratio is the ratio of the actuarial value of assets over the actuarial accrued liabilities less the present value of future ORP contributions.

(4) Covered Payroll includes compensation paid to all active employees on which contributions are calculated during the fiscal year ending on the actuarial valuation date. Covered Payroll differs from the Active Member Valuation Payroll shown in Exhibit 2, which is the annualized rate of pay of those members who were active on the actuarial valuation date.

EXHIBIT 5: SOLVENCY TEST
(ALL DOLLAR AMOUNTS IN MILLIONS)

		Actuarial Accrued Liabilities For			Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation Date July 1	Fair Value of Assets	Active Member Contributions (A)	Retirees and Beneficiaries (B)	Active Members (Employer Financed Portion) (C)	(A)	(B)	(C)
2016	$13,884.2	$ 3,652.6	$ 9,097.0	$ 3,378.7	100%	100%	33.6%
2017	15,296.7	3,554.1	9,609.7	3,937.2	100	100	54.2
2018	16,274.8	3,611.4	10,121.1	4,156.5	100	100	61.2
2019	17,239.5	3,817.2	10,559.3	4,285.2	100	100	66.8
2020	17,392.1	3,962.7	11,413.9	4,475.7	100	100	45.0
2021	21,770.7	3,985.1	12,385.0	5,470.6	100	100	98.7
2022	19,349.5	4,225.0	13,555.9	5,632.2	100	100	27.3
2023	20,695.8	4,709.5	14,189.5	5,827.9	100	100	30.8
2024	22,131.8	4,737.6	14,724.4	6,466.0	100	100	41.3
2025	24,138.9	5,002.1	15,087.2	6,556.1	100	100	61.8

EXHIBIT 6: ANALYSIS OF ACTUARIAL GAINS OR LOSSES
(ALL DOLLAR AMOUNTS IN MILLIONS)

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

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

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

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

EXHIBIT 7: SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND ALL OTHER CONTRIBUTING ENTITIES (ALL DOLLAR AMOUNTS IN MILLIONS)

Fiscal Year Ending	Covered Employee Payroll [1]	Actual PERSI Employer Contributions Dollar Amount [2]	Actual ORP Contributions Dollar Amount	Total Actual Employer Contributions	Actuarially Determined Contribution (ADC) [3]	Percentage of ADC Dollars Contributed
2016	$2,909.3	$331.1	$4.5	$335.6	$298.7	112%
2017	3,089.6	351.6	4.8	356.4	337.2	106
2018	3,200.4	364.2	4.9	369.1	388.3	95
2019	3,382.1	384.9	5.2	390.1	382.6	102
2020	3,546.0	425.2	5.4	430.6	392.3	110
2021	3,716.7	445.7	5.3	451.0	394.8	114
2022	3,927.0	470.8	5.6	476.4	463.1	103
2023	4,234.2	507.7	6.1	513.8	436.8	118
2024	4,573.4	547.9	6.5	554.4	650.5	85
2025	4,770.6	614.9	6.9	621.8	621.8	100

(1) Computed as the dollar amount of the actual PERSI employer contribution made divided by the PERSI weighted average employer contribution rate expressed as a percentage of payroll.

(2) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC), employer contribution rate for GASB disclosure purposes. Dollar amounts shown exclude additional receipts due to merger of retirement systems.

(3) Prior to fiscal year ending June 30, 2025, the ADC was the contribution rate necessary to fully fund the Unfunded Actuarial Accrued Liability (UAAL) over a period of 25 years based on the valuation result one year prior to the start of the fiscal year. See Table 12 of the relevant year's Actuarial Valuation report for more details on this calculation.

Starting with fiscal year ending June 30, 2025, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year, which are required by Idaho statute to amortize the UAAL in no more than 25 years.

The ADC also includes 1.49% of salaries of university members in the ORP prior to July 1, 2025.

Public Employee Retirement System of Idaho

EXHIBIT 8: SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER EXPRESSED AS A PERCENTAGE OF PAYROLL

Fiscal Year Ending	Actual PERSI Employer Contribution % (1)	Actuarially Determined Contribution (ADC) % (2)	Percentage of ADC Contributed
2016	11.38%	10.11%	113%
2017	11.38	10.76	106
2018	11.38	11.98	95
2019	11.38	11.16	102
2020	11.99	10.91	110
2021	11.99	10.48	114
2022	11.99	11.65	103
2023	11.99	10.17	118
2024	11.98	14.08	85
2025	12.89	12.89	100

(1) The actual PERSI employer contributions are expressed as a percentage of payroll. Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. Thus, the actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC), employer contribution rate for GASB disclosure purposes. Percentages shown exclude additional receipts due to merger of retirement systems.

(2) Prior to fiscal year ending June 30, 2025, the ADC was the contribution rate necessary to fully fund the Unfunded Actuarial Accrued Liability (UAL) over a period of 25 years based on the valuation result one year prior to the start of the fiscal year. See Table 12 of the relevant year's Actuarial Valuation report for more details on this calculation.

Starting with fiscal year ending June 30, 2025, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year, which are required by Idaho statute to amortize the UAAL in no more than 25 years.

The ADC also includes 1.49% of salaries of university members in the ORP prior to July 1, 2025.

EXHIBIT 9: PROVISIONS OF GOVERNING LAW

All actuarial calculations are based on our understanding of the statutes governing the Public Employee Retirement System of Idaho, as contained in Sections 59-1301 through 59-1399, inclusive, of the Idaho Code, with amendments effective through July 1, 2025. The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the Idaho Code. This summary does not attempt to cover all the detailed provisions of the law. Only those benefits in effect through July 1, 2025 are considered in this valuation. The items in parentheses are the provisions applicable to firefighters and police officers.

Effective Date

The effective date of the Retirement System was July 1, 1965.

Member Contribution Rate

The member contribution rate effective July 1, 2025 is 7.18% of salary for general members, 8.08% of salary for teachers, and 10.36% of salary for firefighters and police officers.

The member contribution rate is fixed at 60% (72%) of the employer contribution rate. For firefighters and police officers, the 72% adjustment is applied after reducing the employer rate by 0.10% for the 2003 addition of a $100,000 death benefit for fire and police members who die in the line of duty. After the 72% is applied, the resulting rate is increased by 0.36% for the line of duty disability benefit. Member contributions have been “picked up” on a pre-tax basis by the employer since June 30, 1983 (Sections 59-1331 and 59-1332).

Employer Contribution Rate

The employer contribution rate is set by the Retirement Board (Section 59-1322). The current rates are 11.96% of salary for general members, 13.48% of salary for teachers, and 13.98% for firefighters and police officers.

Service Retirement Allowance

Eligibility
Age 65 (60) with five years of service including six months of membership service (Section 59-1341).

Amount of Allowance
For each year of credited service, the annual service retirement allowance is 2.00% (2.30%) of the highest 42-month average salary (Section 59-1342).

Service Retirement Allowance (continued)

Minimum Benefit
$60 ($72) annual allowance for each year of service. The dollar amounts increase after 1974 according to the PAAs (Section 59-1342).

Maximum Benefit
In no case may a member's regular retirement benefit exceed the highest three-year average salary of the member (Section 59-1342).

Plus Up Benefits (*aka late retirement increases)*
For each month of service an active member accrues after age 70 with five years of service, the member's benefit is increased by an amount determined by the Board (Section 59-1342(7)). The current administrative rules are to increase benefits by 0.60% per month. This increase is applied after the application of the minimum and maximum benefits.

Normal Form
Straight life retirement allowance plus any death benefit (Section 59-1351).

Optional Form
Members can elect a 100% or 50% Contingent Annuitant Allowance. They may also choose to have their benefit be adjusted such that they receive a reduced amount prior to social security normal retirement age and greater amount after such age, such that the difference in the two amounts is approximately equal to the social security benefit to be payable at such age. The optional forms are calculated to be actuarial equivalent to the normal form under the options available, according to the mortality and interest basis adopted by the Board (Section 59-1351).

Early Retirement Allowance

Eligibility
Age 55 (50) with five years of service, including six months of membership service (contributing members only) (Section 59-1345).

Amount of Allowance
Full accrued service retirement allowance if age plus service equals 90 (80); otherwise, the accrued service retirement allowance, reduced by 3% for each of the first five years by which the early retirement date precedes the date the member would be eligible to receive the full accrued benefit, and by 5.75% for each additional year (Section 59-1346).

Vested Retirement Allowance

Eligibility
Former contributing members with five years of membership service are entitled to receive benefits after attaining age 55 (50) (Section 59-1345).

Amount of Allowance
Same as early retirement allowance (Section 59-1345).

Disability Retirement Allowance	***Eligibility*** Five years of membership service. For a police officer or a firefighter hired after July 1, 1993, who is disabled from an occupational cause, there is no service requirement (Section 59-1352). ***Amount of Allowance*** Projected service retirement allowance based on accrued service plus service projected to age 65 (60) (latter limited to excess of 30 years over accrued service) less any amount payable under workers' compensation law (Section 59-1353). ***Normal Form*** Temporary annuity to age 65 (60) plus any death benefit. Service retirement allowance becomes payable in the same amount at age 65 (60) (Section 59-1354). ***Fire and Police Member Line of Duty Disability Benefit*** Fire and Police members who are disabled in the line of duty are eligible for a $100,000 lump sum benefit, in addition to the annuity benefits discussed above (Section 59-1352A). Those whose disability is deemed to be "Catastrophic" are instead eligible for a $500,000 lump sum benefit. In addition, they get an annuity of the greater of the amount described above or $75,000. The $75,000 is adjusted every four years per changes in average public safety officer benefits. If the member receives this alternative $75,000 annuity, their benefit will increase per the indexing described in the prior sentence instead of the regular PERSI PAAs. In addition, a catastrophically disabled member's annuity is paid out as a 100% Contingent Annuitant Allowance without the usual reduction (Section 59-1352B).
Death Benefits	***After Retirement*** Under the normal form of the retirement allowance, the excess, if any, of the member's accumulated contributions with interest at retirement over all payments received. Otherwise, payable according to the option elected (Section 59-1361).

Before Retirement

A. If a member with at least five years of service, a lump sum payment is made equal to twice the accumulated contributions with interest.

OR

B. If the member had an eligible spouse at the time of their death, the spouse may elect to forego the lump sum and instead receive an immediate lifetime annuity. The annuity is calculated as the amount the member would have received if they had retired immediately prior to their death and elected the 100% Contingent Annuitant Allowance payment form. If the member was not yet eligible for retirement, then the annuity amount is reduced such to make it actuarially equivalent to an annuity deferred to the earliest eligible retirement age of the member (calculated as if they had separated from service immediately prior to their death) (Section 59-1361). Fire and police members are entitled to an additional $100,000 payment if death occurs in the line of duty. (Section 59-1361 A).

Withdrawal Benefits

Accumulated contributions with interest (Section 59-1358). The interest rate is determined by the Board (Section 59-1301(26)).

Postretirement Increases

Postretirement Allowance Adjustments (PAAs) are based on changes in the Consumer Price Index. The measurement period for changes in the CPI-U is August to August. The PAA changes are implemented effective on the March 1 following the measurement period.

If the CPI-U increases by at least 1%, the PAA is at least 1%. If the CPI-U increases by more than 1%, an additional postretirement increase of up to 5% each year (but not more than the increase in the CPI-U) may be authorized by the Board, subject to the approval of the Legislature.

If the CPI-U increases by less than 1% or decreases, the PAA is automatic, based on the change in the CPI. If a negative PAA is applicable, the negative PAA cannot decrease benefits by more than 6%. Additionally, a negative PAA cannot decrease a member's benefit below the amount of the benefit at the initial benefit date.

If a PAA is implemented that is less than the increase in the CPI-U, members' benefits will not retain their full inflation adjusted purchasing power. In such cases, the Board may implement a retro-PAA at a later date to bring those members closer to 100% of inflation adjusted purchasing power. As with a discretionary PAA, a retro-PAA is subject to approval of the Legislature (Section 59-1355).

Gain Sharing

Beginning in 2000, under Section 59-1309, Idaho Code, the Board may allocate all or a portion of "extraordinary gains" to active and retired members and employers as Gain Sharing.

Extraordinary gains are defined as the excess, if any, at the close of the fiscal year of the Assets over Actuarial Accrued Liabilities plus an amount necessary to absorb a one standard deviation market event without increasing contribution rates, as determined by the Board. Under the Board's current investment policy, assets in excess of a 113% funded ratio are considered extraordinary gains. The Board has the authority to rescind the Gain Sharing up to the date of distribution.

Return to Work

Under Section 59-1356, Idaho Code, if a retired member is reemployed by a PERSI employer, their retirement benefits cease, contributions (both employer and member) restart, and the member begins accruing a new benefit. Section 59-1356 lays out the following exceptions to this rule.

If a retired member becomes re-employed, at least 6 months after retirement, as a result of being elected to public office (other than an office held prior to retirement) the member may elect to continue receiving retirement benefits. In which case, no contributions will be made by the member or employer, and the member will not accrue additional benefits.

If a teacher who retired (without a promise of reemployment) after age 60 or a public safety officer is reemployed as a teacher at least 90 days after their retirement and was receiving an unreduced service retirement benefit, the member may elect to continue receiving retirement benefits. In which case, no contributions will be made by the member (the employer still makes contributions), and the member will not accrue additional benefits.

If a member who retired (without a promise of reemployment) after age 55 and before January 1, 2022, is reemployed at least 90 days after their retirement, the member may elect to continue receiving retirement benefits. In which case, no contributions will be made by the member (the employer still makes contributions), and the member will not accrue additional benefits. This exception expires on July 1, 2026.

Effective July 1, 2023, if a police officer or firefighter who retired (without a promise of reemployment) after age 50, is reemployed at least 30 days after their retirement, the member may elect to continue receiving retirement benefits. In which case, contributions restart (both employer and member) at the fire and police rate (even if re-employed as a teacher or general member), but the member will not accrue additional benefits. This exception expires on July 1, 2027.

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October 14, 2025

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

Dear Members of the Board:

Milliman has performed annual actuarial valuations of the Idaho Firefighters' Retirement Fund (FRF) from 1981 through 1988 and biennial valuations from July 1, 1990 to July 1, 2000. Starting with the July 1, 2001 valuation, actuarial valuations occurred annually through the July 1, 2007, valuation. From July 1, 2007, through July 1, 2013, the valuations were again biennial. Beginning with the July 1, 2014, valuation they have been performed annually once again. The most recent actuarial valuation was for July 1, 2025; the next is scheduled for July 1, 2026.

Contribution Rates

FRF covers a closed group of firefighters who were hired before October 1, 1980 and who receive benefits in excess of those provided under the Public Employee Retirement System of Idaho (PERSI). The cost of these excess benefits is paid by member contributions, employer contributions, and receipts from a Fire Insurance Premium Tax (FIPT). Employer contributions comprise two elements: 8.65% of the salaries of covered members and an additional rate applied to the salaries of all firefighters of the employer. The additional rate is designed to meet the costs of the Fund not covered by other resources. Idaho Code Section 59-1394 requires the cost of the excess benefits to be retired by the schedule of contributions over a given period of time not to exceed 50 years.

FRF benefits were offset by PERSI benefits effective October 1, 1980. Effective July 1, 1990, all members hired after June 30, 1978 are to receive the same FRF benefits as members hired earlier.

Effective October 1, 1994, the PERSI benefits and contributions were increased. The FRF additional contribution rate to fund the excess benefits was decreased to 15.40% and the total employer contributions for FRF members remained fixed at 35.90% for Class A & B firefighters and 27.25% for Class D firefighters.

The Retirement Board lowered the PERSI contribution rates starting October 31, 1997, and made the reduction permanent as of April 25, 2000. The FRF excess contribution rate was increased to 17.24% since the total employer contributions for FRF members remained fixed at the 35.90% / 27.25% rates.

The Retirement Board raised the PERSI contribution rates, with the first increase effective July 1, 2004, and additional increases effective July 1, 2005, and July 1, 2006, an additional 0.1% contribution was added to provide for a $100,000 death benefit for duty related deaths. The FRF excess contribution rate was maintained at 17.24%. The July 1, 2004, rate increase took effect as scheduled, but the other two rate increases were delayed by the Board to July 1, 2006, and July 1, 2007.

After the July 1, 2006, PERSI and FRF valuation reports were completed, the PERSI Board delayed the effective date of the scheduled contribution rate increases to July 1, 2008, and July 1, 2009. In October 2007, the Board cancelled the remaining scheduled contribution rate increases.

After the July 1, 2009, PERSI and FRF valuation reports were completed, the PERSI Board approved three new contribution rate increases scheduled for July 1, 2011, July 1, 2012, and July 1, 2013. These were adopted in December 2009 due to a significant drop in funded status because of investment losses in the year ending June 30, 2009.

Due to the 12.01% investment return in the year ending June 30, 2010, in December 2010, the PERSI Board delayed the scheduled contribution rate increases for July 1, 2011, July 1, 2012, and July 1, 2013, to July 1, 2012, July 1, 2013, and July 1, 2014, respectively.

Due to the 20.25% investment return in the year ending June 30, 2011, in December 2011, the Board delayed the scheduled contribution rate increases for July 1, 2012, July 1, 2013, and July 1, 2014, to July 1, 2013, July 1, 2014, and July 1, 2015, respectively.

On July 1, 2013, the first of three scheduled contribution rate increases went into effect. This raised the member contribution for Class D Firefighters from 7.69% to 8.36%. It also increased the PERSI Rate employer contribution from 10.73% to 11.66% for all firefighter groups.

In December 2013, the Board delayed the scheduled contribution rate increases for July 1, 2014 and July 1, 2015, to July 1, 2015 and July 1, 2016, respectively.

In September 2014, the scheduled contribution rate increases scheduled for July 1, 2015, and July 1, 2016 were cancelled.

On January 1, 2015, the additional employer contribution rate was decreased from 17.24% to 5.00%.

After the July 1, 2016, PERSI and FRF valuation reports were completed, the PERSI Board approved a contribution rate increase scheduled for July 1, 2018. This was adopted in October 2016 due to a drop in funded status because of low investment returns in the fiscal years 2015 and 2016. In 2017, the rate increase was delayed one year: from July 1, 2018, to July 1, 2019.

On July 1, 2019, the member contribution for Class D Firefighters increased from 8.36% to 8.81%. The PERSI Rate employer contribution increased from 11.66% to 12.28% for all firefighter groups.

On July 1, 2020, the additional employer contribution rate was decreased from 5.00% to 0.00%.

As of July 1, 2021, there are no longer any active firefighters covered by the plan. With the additional employer contribution rate of 0%, there are no longer any contributions coming into the plan (other than receipts from the FIPT).

Funding Status

Based on the July 1, 2025, actuarial valuation, there is currently no Unfunded Actuarial Accrued Liability (UAAL) to amortize. This is consistent with the results from the July 1, 2024, valuation. The Fund’s original funding goal is to amortize the liabilities by June 30, 2018 (40 years from July 1, 1978). The current amortization period of zero is less than the statutory maximum of 50 years.

The UAAL was decreased by $7.0 million due to an asset gain partially recognized as of July 1, 2025. Specifically, the Fund's assets earned an annual average net return after expenses of 10.70% for the 2024-25 fiscal year which was more than the actuarial assumption of 6.30%.

All experience gains and losses (including the asset gain) over the one-year period since the prior valuation resulted in the UAAL being decreased by $5.1 million. The UAAL decreased by $4.2 million due to deferred asset gains/losses from prior years which was recognized during the 2024-25 fiscal year.

In addition, the UAAL decreased by $1.3 million due to assumption changes. The UAAL also decreased by $19.9 million because assumed contributions plus assumed investment returns were more than the normal cost and the interest on the actuarial accrued liability.

The funding status increased from a 205.0% funding ratio on July 1, 2024, to 220.1% on July 1, 2025. The funding ratio is the ratio of the actuarial value of the assets over the value of the actuarial accrued liability.

Comparison to GASB Statement No. 67 Liabilities

The long-term expected rate of investment return on assets, net of investment expenses, for the Fund is assumed to be 6.55%. For purposes of determining the Fund's funding status and UAAL, this is reduced by 0.05% for expected administrative expenses to give discount rate of 6.50%. The figures shown in this report have been calculated using this discount rate.

This is in contrast to the discount rate used to determine the Total Pension Liability (TPL) and Net Pension Liability (NPL) for purposes of GASB reporting. According to GASB Statement 67, the discount rate used to calculate TPL and NPL must be net of investment expenses but not administrative expenses. Therefore, TPL and NPL have been determined using a discount rate of 6.55%

For the July 1, 2025 valuation, 3-year smoothing is used to calculate the actuarial value of plan assets. This is in contrast to the Fiduciary Net Position (FNP) used for purposes of GASB reporting. According to GASB Statement 67, the FNP must be based on the plan's fair value of assets at the valuation date. Therefore, FNP has been determined without any asset smoothing.

Results and further details on these items can be found in our GASB 67 and 68 Report.

Assumptions

Exhibit 1 of this report presents summaries of the actuarial assumptions and methods used in the valuation. The FRF assumptions generally reflect the assumptions used for the PERSI Fire and Police members.

We anticipate the next major PERSI experience study, to be completed in 2029, will cover the period July 1, 2024 through June 30, 2028.

Other Information

The FRF system is a cost-sharing multiple-employer defined benefit plan. Minimum funding requirements are set by Idaho Statute. The funding policy is established and maintained by the PERSI Board. They have chosen to define their Actuarially Determined Contribution as $0. Because the plan has no members accruing additional benefits and has no funding shortfall, we believe that this definition is reasonable and in compliance with all Actuarial Standards of Practice.

The individual entry age actuarial cost method is used. This method is well suited for FRF's contribution structure of contributing a percentage of pay over employees' working lifetimes.

Purpose of the Valuation

Actuarial computations presented in this report are for the purposes of GFOA reporting. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

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

The assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

Variability of Results

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Exhibit 1 of this report.

Reliance

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

Limited Distribution

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

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

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

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

Models

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

Qualifications and Certifications

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

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

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

Conclusion

The enclosed Exhibits 1 through 9 provide further related information. Milliman is completely responsible for these exhibits. Specifically, they are:

Exhibit 1	Summary of Actuarial Assumptions and Methods
Exhibit 2	Schedule of Active Member Valuation Data
Exhibit 3	Schedule of Retiree and Beneficiary Valuation Data
Exhibit 4	Schedule of Funding Progress
Exhibit 5	Solvency Test
Exhibit 6	Analysis of Actuarial Gains or Losses
Exhibit 7	Schedule of Contributions from the Employer and All Other Contributing Entities
Exhibit 8	Schedule of Contribution Rates as a Percent of Payroll
Exhibit 9	Provisions of Governing Law

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

Sincerely,

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Idaho Firefighters' Retirement Fund

EXHIBIT 1: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS EFFECTIVE JULY 1, 2025

1. Investment Return (Adopted July 1, 2025)

The annual rate of investment return on the assets, net of investment expenses, for the System is assumed to be 6.55%. This is reduced by 0.05% for administrative expenses to give an investment return assumption, net of all expenses, of 6.50%.

2. Actuarial Value of Assets (Adopted September 2014)

For the July 1, 2014 valuation, all assets are valued at fair value as of the valuation date. Use of 3-year smoothing to calculate the actuarial value of plan assets is being implemented prospectively: the July 1, 2015 valuation used a 2-year smoothing; subsequent valuations have used a 3-year smoothing.

3. Actuarial Assumptions

The actuarial assumptions and methods were adopted by the PERSI Board based upon recommendations from the retained actuary. The actuarial assumptions are based on periodic studies of the PERSI total fund's actual experience.

4. Service Retirement, Disability Retirement, and Termination

Starting with the July 1, 2021 valuation, there are no longer any actively employed members of FRF, so these assumptions are no longer applicable.

5. Mortality (Adopted July 1, 2025)

- ***Healthy Members***

  Males Pub-2010 Safety Tables, increased 21%.

  Females Pub-2010 Safety Tables, increased 26%.

- ***Beneficiaries***

  Males Pub-2010 General Tables, increased 11%.

  Females Pub-2010 General Tables, increased 21%.

- ***Disabled Members***

  Males Pub-2010 Disabled Tables, increased 38%.

  Females Pub-2010 Disabled Tables, increased 36%.

- ***Mortality Improvement***

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

6. Future Salaries

Starting with the July 1, 2021 valuation, there are no longer any actively employed members of FRF, so this assumption is no longer applicable.

7. Replacement of Terminated Members

The FRF is a closed group. No new members are permitted. The total number of firefighters in PERSI (including those hired October 1, 1980 and later) is assumed to remain unchanged from year to year.

8. Postretirement Benefit Increases (Adopted July 1, 2025)

FRF benefits are based on paid salary and are assumed to increase at the same rate as the average paid firefighter's salary, or 3.15% per year. For members whose FRF benefits are offset by their PERSI benefits, the PERSI benefits are assumed to have post-retirement benefit increases of 1.00% per year. The assumptions regarding PERSI future post-retirement benefit increases is part of the funding policy for the FRF.

9. Probability of Marriage

It is assumed that there is an 85% probability that the member has an eligible spouse. The spouse's age is assumed to be two years younger than the member's.

10. Fire Insurance Premiums (Adopted July 1, 2004)

The fire insurance premiums received for the plan year ending June 30, 2025, amounted to $4,544,128 or approximately 4.50% of all firefighters' covered compensation during the same period. Future fire insurance premiums are expected to provide contributions as a decreasing percentage of compensation, due to the assumption that the firefighters' covered compensation (including Class D members) will increase at the rate of 3.15% per year, but future fire insurance premiums are assumed to increase at a rate of only 2.40% per year. The rate for the increase for covered compensation was adopted July 1, 2025. The rate for the increase of fire insurance premiums was adopted July 1, 2025.

Note that the FIPT contribution listed above is only half of the premiums collected. Starting with the plan year ending June 30, 2021, only half the fire insurance premiums are being contributed to the plan due to the additional employer contribution rate being reduced to 0.00%.

11. Actuarial Cost Method (Adopted July 1, 1998)

Costs are determined based on the entry age normal cost method. The actuarial present value of future benefits not provided by PERSI less the present value of future normal costs equals the actuarial accrued liability. The UAAL is equal to the actuarial accrued liability less the actuarial value of the assets. The UAAL is amortized as a level dollar amount over a fixed amortization period. The current amortization period is zero since the UAAL at July 1, 2025 is negative.

The Actuarially Determined Contribution (ADC) is then the total of the normal cost allocated to the current plan year plus the amortization payment on the UAAL. Since both the normal cost and the UAAL are $0, the ADC is $0.

12. Experience Studies

The last experience study for PERSI was completed in 2025 for the period July 1, 2020, through June 30, 2024, and reviewed economic assumptions and mortality. We anticipate these assumptions will be studied again in 2029 for the period from July 1, 2024, through June 30, 2028. The FRF assumptions generally reflect the assumptions used for the PERSI Fire and Police members.

13. Recent Changes

In 2025, a PERSI experience study was completed studying demographic and economic assumptions. This resulted in the adoption of a number of updated assumptions.

EXHIBIT 2: SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date July 1	Number	Annual Salaries		
		Total	Average	Annual Increase in Average
2016	2	(1)	(1)	(1)
2017	1	(1)	(1)	(1)
2018	1	(1)	(1)	(1)
2019	1	(1)	(1)	(1)
2020	1	(1)	(1)	(1)
2021	—	—	N/A	N/A
2022	—	—	N/A	N/A
2023	—	—	N/A	N/A
2024	—	—	N/A	N/A
2025	—	—	N/A	N/A

(1) Salary information is not shown for years in which there are fewer than 5 active members.

Idaho Firefighters' Retirement Fund

EXHIBIT 3: SCHEDULE OF RETIREE AND BENEFICIARY VALUATION DATA [1]

Valuation Date July 1	Number			PAA Percentage Increases Granted Previous March 1
	Total	Added	Removed	
2016	524	3	14	1.73%
2017	517	2	9	2.85
2018	507	1	11	1.88
2019	486	5	26	3.13
2020	472	11	25	3.92
2021	461	6	17	1.28
2022	448	14	27	5.44
2023	437	11	22	2.52
2024	424	6	19	4.63
2025	409	6	21	4.52

Valuation Date July 1	Annual Benefits				
	Total [2]	Added [3]	Removed	Average	Annual Increase in Average
2016	$ 26,285,792	$ 576,922	$ 610,160	$50,164	2.0%
2017	26,687,801	815,356	413,347	51,621	2.9
2018	26,650,120	515,311	552,992	52,564	1.8
2019	26,400,434	964,724	1,214,411	54,322	3.3
2020	26,795,398	1,699,606	1,304,642	56,770	4.5
2021	26,500,438	757,260	1,052,220	57,485	1.3
2022	27,334,865	2,273,149	1,438,722	61,015	6.1
2023	27,317,790	1,352,370	1,369,445	62,512	2.5
2024	27,758,210	1,524,693	1,084,273	65,467	4.7
2025	8,077,833	1,635,849	1,316,226	68,650	4.9

(1) Information regarding the number of retirees and beneficiaries added to, and removed from, the rolls was not used in the actuarial valuations.

(2) Combined annual benefits from FRF and PERSI. The FRF benefits comprised $20,198,198 of the 2025 total.

(3) Includes postretirement increases (or decreases, if applicable) for all retirees and beneficiaries.

Idaho Firefighters' Retirement Fund

EXHIBIT 4: SCHEDULE OF FUNDING PROGRESS
(All Dollar Amounts in Millions)

Actuarial Valuation Date July 1	Actuarial Value of Assets (1)	Actuarial Accrued Liabilities (AAL) (2)	Unfunded Actuarial Accrued Liabilities (UAAL) (3)	Funded Ratio	Covered Payroll (4)	UAAL as a Percentage of Covered Payroll
2016	$363.4	$294.7	$(68.7)	123.3%	$68.0	(101.0)%
2017	369.8	292.2	(77.6)	126.6	70.6	(109.9)
2018	385.7	283.2	(102.5)	136.2	74.8	(137.0)
2019	411.5	273.9	(137.6)	150.2	78.3	(175.7)
2020	427.2	269.3	(157.9)	158.6	78.7	(200.6)
2021	460.8	242.7	(218.1)	189.9	85.9	(253.9)
2022	472.4	243.3	(229.1)	194.2	78.9	(290.4)
2023	489.9	236.0	(253.9)	207.6	84.5	(300.5)
2024	481.1	234.7	(246.4)	205.0	92.5	(266.4)
2025	507.4	230.5	(276.9)	220.1	100.0	(276.9)

(1) Use of 3-year smoothing to calculate the actuarial value of plan assets has been implemented prospectively: the July 1, 2015 valuation used a 2-year smoothing; subsequent valuations use a 3-year smoothing.

(2) The excess of the actuarial present value of future excess benefits less the present value of future normal cost contributions under the entry age cost method.

(3) Actuarial accrued liabilities less actuarial value of assets.

(4) Covered Payroll includes compensation paid to all active firefighters for whom contributions to FRF could be charged during the fiscal year ending on the actuarial valuation date. Covered Payroll differs from the Active Member Valuation Payroll shown in Exhibit 2, which is an annualized compensation of only those members hired prior to October 1, 1980, who were active on the actuarial valuation date.

Idaho Firefighters' Retirement Fund

EXHIBIT 5: SOLVENCY TEST
(All Dollar Amounts in Millions)

		Actuarial Liabilities[1] for					
		(A)	(B)	(C)	Portion of Actuarial Liabilities Covered by Assets		
Actuarial Valuation Date July 1	Actuarial Value of Assets [2]	Active Member Contributions	Inactive Members, Retirees and Beneficiaries	Active Members (Employer Financed Portion)	(A)	(B)	(C)
2016	$363.4	$—	$294.0	$0.7	100%	100%	100%
2017	369.8	—	291.7	0.5	100	100	100
2018	385.7	—	282.7	0.5	100	100	100
2019	411.5	—	273.4	0.5	100	100	100
2020	427.2	—	268.8	0.5	100	100	100
2021	460.8	—	242.7	—	100	100	100
2022	472.4	—	243.3	—	100	100	100
2023	489.9	—	236.0	—	100	100	100
2024	481.1	—	234.7	—	100	100	100
2025	507.4	—	230.5	—	100	100	100

(1) Computed based on funding policy methods and assumptions.

(2) Use of 3-year smoothing to calculate the actuarial value of plan assets has been implemented prospectively: the July 1, 2015, valuation used a 2-year smoothing; subsequent valuations use a 3-year smoothing.

Idaho Firefighters' Retirement Fund

EXHIBIT 6: ANALYSIS OF ACTUARIAL GAINS OR LOSSES
(All Dollar Amounts in Millions)

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

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

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

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

Idaho Firefighters' Retirement Fund

EXHIBIT 7: SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND ALL OTHER CONTRIBUTING ENTITIES (Actual Dollar Amounts)

Fiscal Year Ending	Covered Employee Payroll (1)	Statutory Employer Contributions (2)	Additional Employer Contributions (2)	Insurance Premium Payment from the State	Total Actual Employer Contributions	Actuarially Determined Contribution (ADC) (3)	Percentage of ADC Dollars Contributed
2016	$68,017,833	$17,723	$3,400,892	$3,779,982	$7,198,597	$—	N/A
2017	70,568,501	12,273	3,638,264	3,802,450	7,452,987	—	N/A
2018	74,848,287	12,226	3,731,159	3,962,841	7,706,226	—	N/A
2019	78,284,032	12,715	3,914,200	4,320,912	8,247,827	—	N/A
2020	78,657,631	12,608	3,932,881	4,714,908	8,660,397	—	N/A
2021	85,896,222	—	—	2,549,471	2,549,471	—	N/A
2022	78,865,896	—	—	2,901,920	2,901,920	—	N/A
2023	84,485,207	—	—	3,346,505	3,346,505	—	N/A
2024	92,485,844	—	—	3,888,153	3,888,153	—	N/A
2025	99,971,222	—	—	4,544,128	4,544,128	—	N/A

(1) Prior to 2021, computed as the dollar amount of the actual employer contribution made as a percentage of payroll divided by the contribution rate, expressed as a percentage of payroll. Provided by PERSI in 2021. In 2022, computed as the sum of the annualized pay rate of all Class D members active as of the end of the fiscal year. Provided by PERSI in 2023 and 2024.

(2) Employer contributions are made as a percentage of actual payroll rather than as a dollar amount. The Statutory Employer FRF contributions in excess of PERSI required contributions are payable only on Class A & B active member payroll. The Additional Employer FRF contributions are payable on Class A & B and Class D active member payrolls.

(3) Starting July 1, 1996, the ADC, formerly known as the Annual Required Contribution (ARC), is computed as a dollar amount based on the entry age cost method and future payroll contributions from Class A & B members only. The ADC is computed for GASB reporting purposes only. The actual employer contributions as a percentage of payroll varied from those determined by the actuarial valuation based on the funding policy as shown in Table C 6 of the actuarial valuation report. The actual dollar amount of the employer contributions will differ from the dollar amount of the ADC.

Idaho Firefighters' Retirement Fund

EXHIBIT 8: CONTRIBUTION RATES AS A PERCENT OF PAY

	State Contributions	Employer Contributions				Total Employer Contributions For Members	
Year [1]	Fire Insurance Premium Tax [2]	PERSI Rate	Statutory FRF Rate	Additional Rate	Social Security	Hired Before 10/1/80 [3]	Hired After 9/30/80 [4]
Effective Date:	July 1	October 1	January 1	October 1	January 1	October 1	October 1
2016	5.60%	11.66%	8.65%	5.00%	7.65%	25.31%	24.31%
2017	5.20	11.66	8.65	5.00	7.65	25.31	24.31
2018	5.30	11.66	8.65	5.00	7.65	25.31	24.31
2019	5.50	12.28	8.65	5.00	7.65	25.93	24.93
2020	3.00	12.28	8.65	0.00 [5]	7.65	20.93	19.93
2021	2.97	12.28	8.65	0.00	7.65	20.93	19.93
2022	3.68	12.28	8.65	0.00	7.65	20.93	19.93
2023	3.96	13.26	8.65	0.00	7.65	21.91	20.91
2024	4.20	14.65	8.65	0.00	7.65	23.30	22.30
2025	4.55	13.98	8.65	0.00	7.65	22.63	21.63

(1) Rates become effective on dates shown in given year.

(2) Actual FIPT premiums received divided by the covered payroll for the prior year.

(3) PERSI rate plus Statutory FRF rate plus additional rate.

(4) PERSI rate plus additional rate plus Social Security (note that the 7.65% Social Security + Medicare tax is paid to the federal government for these members, not contributed to PERSI).

(5) The Employer additional rate changed to 0.00% on July 1, 2020.

Idaho Firefighters' Retirement Fund

EXHIBIT 9: PROVISIONS OF GOVERNING LAW

This exhibit outlines our understanding of the laws governing the Idaho Firefighters' Retirement Fund (FRF), compared with the provisions that apply to firefighters of the Public Employee Retirement System of Idaho (PERSI), as contained in Sections 59-1301 through 59-1399 for PERSI and Sections 72-1401 through 72-1472 for FRF, inclusive, of the Idaho Code through July 1, 2024. Each currently active firefighter hired before October 1, 1980, is entitled to receive the larger of (a) a benefit based on the FRF provisions, considering all of their service as a firefighter, and (b) a PERSI benefit, based on membership service beginning October 1, 1980, plus prior service rendered before July 1, 1965. Firefighters hired October 1, 1980, and later (Class D members) are not entitled to FRF benefits.

In 1990, the law was changed to provide benefits to all members of FRF equally. Prior to the change, members hired after July 1, 1978, and before October 1, 1980, (Class C members) received a lower level of benefits. Class A members are members hired prior to July 1, 1976, who chose Option 1, where contributions are calculated on the basis of statewide average paid firefighter's salary. Benefits are based on the statewide average salary in effect at the date of retirement. Class B members are all Option 2 members hired prior to July 1, 1978, where contributions are calculated on the basis of the individual's annual average salary, but benefits are based on actual pay.

Retirement Provisions Affecting Firefighters In Idaho

July 1, 2025

	Public Employee Retirement System	Firefighters' Retirement Fund
Service Retirement Allowance		
Eligibility	Age 60 with five years of service, including six months of membership service.	20 years of service.[1]
Amount of annual Allowance	2.30% of the highest 3.5-year average salary for the each year of credited service.	40% of final five-year average salary [2] plus 5.00% of average salary for each year of service in excess of 20 years.
Maximum Benefit	100% highest three-year average salary.	65% of final five-year average salary. [2]
Minimum Benefit	For retirement during or prior to 1974, $72 annual allowance for each year of service, increasing in subsequent years at the rate of cost-of-living increases in retirement allowances.	None.
Normal Form	Payable for member's lifetime.	Payable for firefighter's lifetime, with 100% of benefit continued to eligible surviving spouse or children.
Optional Form	Actuarial equivalent of the normal form under the options available according to the mortality and interest basis adopted by the Board.	None.

(1) Completed years of service. No partial years of service are recognized.

(2) For firefighters employed prior to July 1, 1976, who chose Option 1, benefits are based on the statewide average salary in effect at the date of retirement. For firefighters employed prior to July 1, 1976, who chose Option 2, benefits are based on actual pay.

	Public Employee Retirement System	Firefighters' Retirement Fund
Non-Duty Disability Retirement Allowance		
Eligibility	Five years of membership service.	Five years of service. [1]
Amount of Annual Allowance	Projected service retirement allowance based on accrued service plus service projected to age 60 (projected service is limited to excess of 30 years over accrued service), less any amount payable under workers' compensation law.	2.00% of final five-year average salary[2] times years of service[1], or same as service retirement benefit if eligible.
Normal Form	Temporary annuity to age 60 plus any death benefit. Service retirement allowance becomes payable in the same amount at age 60.	Payable for firefighter's lifetime, with 100% of benefit continued to eligible surviving spouse or children.
Duty Disability Retirement Allowance		
Eligibility	If hired after July 1, 1993, no service requirement. Otherwise same as non-duty disability retirement.	No age or service requirements.
Amount of Annual Allowance	Same as non-duty disability retirement for those disabled prior to July 1, 2021.	65% of final five-year average salary.
Normal Form	Same as non-duty disability retirement for those disabled prior to July 1, 2021.	Same as non-duty disability retirement.
Special Disability Benefit		
Eligibility	Firefighters hired after October 1, 1980, and prior to July 1, 1993, with less than 10 years of service.	None.
Benefit	Same as FRF disability benefit.	None.

(1) Completed years of service. No partial years of service are recognized.

(2) For firefighters employed prior to July 1, 1976, who chose Option 1, benefits are based on the statewide average salary in effect at the date of retirement. For firefighters employed prior to July 1, 1976, who chose Option 2, benefits are based on actual pay.

	Public Employee Retirement System	Firefighters' Retirement Fund
Death Benefits Before Retirement		
Eligibility	Five years of service for surviving spouse's benefit.	Non-duty death: Five years of service.[1] Duty death: No service requirement. Benefits are payable to surviving spouse or, if no eligible surviving spouse, to unmarried children under 18.
Amount of Benefit	1. Two times accumulated contributions with interest (one times, if less than five years of service), or 2. The surviving spouse of a member with five years of service who dies while: i. contributing; ii. noncontributing, but eligible for benefits; or iii. retired for disability receives an automatic joint and survivor option applied to the actuarial equivalent of the member's accrued service retirement allowance.	100% of the benefit the firefighter would have received as a duty or non-duty disability allowance, depending on cause of his death.
Death Benefits After Retirement		
Eligibility	Designated beneficiary or estate.	Surviving spouse or, if no eligible surviving spouse, unmarried children under 18.
Amount of Benefit	Under the normal form of the retirement allowance, the excess, if any, of the member's accumulated contributions with interest at retirement over all payments received. Otherwise payable according to the option elected.	100% of firefighter's retirement allowance.

(1) Completed years of service. No partial years of service are recognized.

	Public Employee Retirement System	Firefighters' Retirement Fund
Early Retirement Allowance		
Eligibility	Age 50 with five years of service including, six months of membership service (contributing members only).	None.
Amount of Allowance	Full accrued service retirement allowance if age plus service equals 80; otherwise, the accrued service retirement allowance reduced by 3.00% for each of the first five years by which the early retirement date precedes the date the member would be eligible to receive his full accrued benefit, and by 5.75% for each additional year.	None.
Vested Retirement Allowance		
Eligibility	Former contribution members with five years of membership service are entitled to receive benefits after attaining age 50.	Firefighters who terminate after five years of service[1] are entitled to receive benefits beginning at age 60.
Amount of Allowance	Same as early retirement allowance.	2.00% of final five-year average salary times years of service[1].
Withdrawal Benefit	Accumulated contributions with interest.	Accumulated contributions with interest.
Post-Retirement Increases		
Amount of Adjustment	Postretirement Allowance Adjustments (PAAs) are based on changes in the Consumer Price Index, subject to a maximum total increase or decrease of 6.00% in any year. If the Consumer Price Index increases by at least 1% from August to August, a 1.00% annual postretirement increase is effective the following March. An additional postretirement increase of up to 5.00% each year may be authorized by the Board. If the CPI-U increases by less than 1% or decreases, the PAA is automatically equal to the change in the CPI-U. A decrease cannot be more than 6%. Member benefits cannot decrease below the amount at the initial benefit date.	Benefits increase or decrease by the same percentage by which the average paid firefighter's salary increases or decreases. The change for the year is effective each January.

(1) Completed years of service. No partial years of service are recognized

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October 14, 2025

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

Dear Members of the Board:

Milliman has performed annual actuarial valuations of the Judges' Retirement Fund of the State of Idaho (JRF) beginning with the June 30, 2010, actuarial valuation. Until June 30, 2014, the JRF was an independent Fund. Beginning with the July 1, 2014, actuarial valuation, the Fund has been administered by the Public Employee Retirement System of Idaho (PERSI). It is anticipated that future actuarial valuations will be performed every year with the next valuation to be as of July 1, 2026.

Contribution Rates

The financing objective of the Fund is to establish contribution rates that will tend to remain level as percentages of payroll. The current total contribution rate is 74.10%: 62.53% employer contribution rate and 11.57% employee contribution rate. Based on the July 1, 2025 valuation assumptions and valuation results, this contribution rate will be sufficient to amortize the Unfunded Actuarial Accrued Liability (UAAL) over the required 25-year period ending July 1, 2050.

Funding Status

Based on the July 1, 2025 actuarial valuation, the UAAL was decreased by $5.1 million due to an asset gain recognized as of July 1, 2025. Specifically, the Fund's assets earned a net return after accounting for all expenses of 10.66%, which is 4.36% above the actuarial assumption of 6.30%. All other experience gains and losses increased the UAAL by $7.9 million. Thus, the total experience loss for the year was $2.8 million.

In addition, the UAAL decreased by $1.9 million due to assumption changes. The UAAL also decreased by $0.9 million because actual contributions plus assumed investment returns were more than the normal cost and the interest on the actuarial accrued liability.

The current contribution rates are adequate to amortize the Normal Cost and UAAL balance over the required 25-year period.

The funding status increased from a 86.7% funding ratio on July 1, 2024, to 87.6% on July 1, 2025. The funding ratio is the ratio of the fair value of the assets over the value of the actuarial accrued liability.

Comparison to GASB Statement No. 67 Liabilities

The long-term expected rate of investment return on the assets, net of investment expenses, for the Fund is assumed to be 6.55%. For purposes of determining the Fund's funding status and UAAL, this is reduced by 0.05% for expected administrative expenses to give discount rate of 6.50%. The figures shown in this report have been calculated using this discount rate.

This is in contrast to the discount rate used to determine the Total Pension Liability (TPL) and Net Pension Liability (NPL) for purposes of GASB reporting. According to GASB Statement 67, the discount rate used to calculate TPL and NPL must be net of investment expenses but not administrative expenses. Therefore, TPL and NPL have been determined using a discount rate of 6.55%. Results and further details on these items can be found in our GASB 67 and 68 Report.

Assumptions

Exhibit 1 of this report presents summaries of the actuarial assumptions and methods used in the valuation. A demographic experience study was performed in 2024 which updated the retirement, mortality, and payment form election rates. See our letter dated May 29, 2024 for more details. Economic assumptions generally reflect the assumptions used for the PERSI valuation.

The 2024 experience study covered the period July 1, 2018, through June 30, 2023.

Other Information

JRF is a single-employer defined benefit plan. Minimum funding requirements are set by Idaho Statute. The funding policy is established and maintained by the PERSI Board. The ADC is based on the Board scheduled contribution rates as of the start of the fiscal year, which are required by Idaho statute to amortize the UAAL in no more than 25 years. We believe that this definition is reasonable and in compliance with all Actuarial Standards of Practice.

The individual entry age actuarial cost method is used. This method is well suited for JRF's contribution structure of contributing a percentage of pay over employees' working lifetimes.

Purpose of the Valuation

Actuarial computations presented in this report are for the purposes of GFOA reporting. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

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

The assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

Variability of Results

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Exhibit 1 of this report.

Reliance

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

Limited Distribution

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

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

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

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

Models

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

Qualifications and Certifications

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

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

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

Conclusion

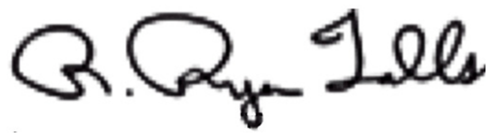
The enclosed Exhibits 1 through 9 provide further related information. Milliman is completely responsible for these exhibits. Specifically, they are:

Exhibit 1	Summary of Actuarial Assumptions and Methods
Exhibit 2	Schedule of Active Member Valuation Data
Exhibit 3	Schedule of Retiree and Beneficiary Valuation Data
Exhibit 4	Schedule of Funding Progress
Exhibit 5	Solvency Test
Exhibit 6	Analysis of Actuarial Gains or Losses
Exhibit 7	Schedule of Contributions from the Employer and All Other Contributing Entities
Exhibit 8	Schedule of Contributions from the Employer Expressed as a Percentage of Covered Payroll
Exhibit 9	Provisions of Governing Law

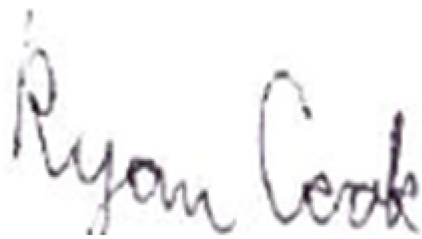
We would like to express our appreciation to Mike Hampton, Executive Director of the System, and to members of PERSI's staff, who gave substantial assistance in supplying the data on which this report is based.

Sincerely,

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



Ryan Falls, FSA, EA, MAAA
Consulting Actuary



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

Judges' Retirement Fund of the State of Idaho

EXHIBIT 1: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS EFFECTIVE JULY 1, 2024

1. Investment Return (Adopted July 1, 2025)

The annual rate of investment return on the assets, net of investment expenses, for the Fund is assumed to be 6.55%. This is reduced by 0.05% for administrative expenses to give an investment return assumption, net of all expenses, of 6.50%

2. Actuarial Value of Assets

All assets are valued at fair value as of the valuation date.

3. Actuarial Assumptions

The actuarial assumptions and methods were adopted by the PERSI Board based upon recommendations from the retained actuary. The actuarial assumptions are based on periodic studies of the PERSI total fund's actual experience.

4. Service Retirement (Adopted July 1, 2024)

Sample rates of retirement assumed to occur among persons eligible for a service retirement are illustrated in the following table:

Age	Rate of Retirement[1]
55	13%
60	14
65	26
70	29
71	100

(1) Eligibility occurs after 20 years of service, attained age 55 with 15 years of service, attained age 60 with 10 years of service, or attained age 65 with 4 years of service.

5. Mortality (Adopted July 1, 2024)

Contributing Members, Service and Disability Retirement Members, and Beneficiaries

- Males

  Pre-Commencement General Pub-2010 Above Median tables for male employees

  Post-Commencement General Pub-2010 Above Median tables for male healthy annuitants
- Females

  Pre-Commencement General Pub-2010 Above Median tables for female employees

  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 the Social Security Administration from 1957 through 2017 (blended 50% male, 50% female).

6. Disability Retirement

None.

7. Other Terminations of Employment

There are no other employment termination assumptions that are valued.

8. Future Salaries (Adopted July 1, 2025)

The rate of annual salary increase assumed for the purpose of the valuation is 3.15%.

9. Growth in Membership (Adopted July 1, 2025)

In general, the combined effects of stable active membership and salary levels are assumed to produce a 3.15% average annual expansion in the payroll of covered members.

10. Interest on Employee Contributions

The credited interest rate on employee contributions is assumed to be 6.50%.

11. Postretirement Benefit Increases (Adopted July 1, 2025)

Any member who assumed office prior to July 1, 2012, is assumed to have a postretirement increase of 3.15% per year. However, for members who made an irrevocable election prior to August 1, 2012, to have their postretirement benefit increases based on Idaho Code Section 59-1355, a postretirement increase of 1.00% per year is assumed instead.

Any member who assumed office on or after July 1, 2012, is assumed to have a postretirement increase of 1.00% per year.

12. Probability of Marriage (Adopted July 1, 2021)

The marriage assumption for all members is 100%. Males are assumed to be 2 years older than their spouses.

13. Form of Payment (Adopted July 1, 2024)

There are two normal forms of payment, 50% Contingent Annuitant (CA) for those hired before July 1, 2012, and 30% CA for those hired after June 30, 2012. Upon commencement of retirement, members are assumed to elect annuity payment forms at the following rates:

- 50% elect the normal form of payment
- 50% elect the 100% CA

14. Retirement under Paragraph (b)

At retirement, 50% of eligible members are assumed to elect to retire under Paragraph (b) of section 1-2001(2) of Idaho code.

15. Actuarial Cost Method

The actuarial valuation is prepared using the entry age actuarial cost method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit. The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value are not provided for at a valuation date by the sum of (a) the actuarial value of the assets and (b) the actuarial present value of future normal costs is called the Unfunded Actuarial Accrued Liability (UAAL). The UAAL, if positive, is amortized as a level percentage of the projected salaries of present and future members of the Fund during various amortization periods. In effect, this means that UAAL amortization payments are assumed to grow at the same rate as the General Wage increase assumption (currently 3.15%).

The normal cost rates used in this valuation were calculated based on all current active members as of July 1, 2025. The actuarial present values of projected benefits and of projected salaries for all active members were calculated. The ratio of the two is the aggregate normal cost rate.

16. Experience Studies

A demographic experience study was performed in 2024 which updated the retirement, mortality, and payment form election rates. See our letter dated May 29, 2024, for more details. The JRF economic assumptions generally reflect the assumptions used for the PERSI valuation.

17. Recent Changes

In 2025, PERSI adopted new economic assumptions. This resulted in the adoption of a number of updated assumptions for JRF.

Judges' Retirement Fund of the State of Idaho

EXHIBIT 2: SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date July 1	Number	Annual Salaries Total [1]	Average	% Increase in Average Annual Pay
2016	53	$6,886,500	$129,934	3.3%
2017	50	6,690,000	133,800	3.0
2018	53	7,257,000	136,928	2.3
2019	53	7,448,600	140,540	2.6
2020	55	7,870,000	143,091	1.8
2021	55	7,994,000	145,345	1.6
2022	55	8,060,000	146,545	0.8
2023	56	8,575,000	153,125	4.5
2024	51	8,029,000	157,431	2.8
2025	49	8,557,000	174,633	10.9

[1] Annualized average salaries for covered members for the 12-month period commencing on the valuation date.

Judges' Retirement Fund of the State of Idaho

EXHIBIT 3: SCHEDULE OF RETIREE AND BENEFICIARY VALUATION DATA

Valuation Date July 1	Number			Postretirement Increases Granted Previous Year	
	Total	Added	Removed	JRF	PERSI
2016	94	2	—	3.70%[1]	0.2%
2017	101	8	1	6.59[1]	1.1
2018	102	5	4	3.20[1]	1.9
2019	107	7	2	2.81[1]	1.0
2020	105	1	3	1.87[1]	1.7
2021	106	3	2	1.83[1]	1.0
2022	113	10	3	0.00[1]	3.5
2023	115	3	1	4.72[1]	1.0
2024	117	4	2	2.84[1]	1.0
2025	118	4	3	10.93[1]	1.3

Valuation Date July 1	Annual Benefits				
	Total	Added [2]	Removed	Average	% Increases in Average
2016	$6,124,128	$250,942	$—	$65,150	2.1%
2017	6,740,340	690,100	73,888	66,736	2.4
2018	7,004,642	507,626	243,324	68,673	2.9
2019	7,572,230	654,828	87,240	70,769	3.1
2020	7,672,234	270,278	170,275	73,069	3.3
2021	7,955,424	373,835	90,645	75,051	2.7
2022	8,479,073	805,641	281,992	75,036	—
2023	8,958,250	508,026	28,849	77,898	3.8
2024	9,322,688	538,638	174,200	79,681	2.3
2025	10,161,187	1,021,736	183,237	86,112	8.1

(1) JRF postretirement benefit increases are based on salary increase of position previously held by the retiree. Pay raises vary by position. The raises effective July 1, 2016, ranged from 0.00% to 3.70%. The raises effective July 1, 2017, ranged from 2.49% to 6.59%. The raises effective July 1, 2018, ranged from 2.63% to 3.20%. The raises effective July 1, 2019, ranged from 2.46% to 2.81%. The raises effective July 1, 2020, ranged from 1.64% to 1.87%. The raises effective July 1, 2021, ranged from 1.62% to 1.83%. There were no raises in salaries from July 1, 2021, to July 1, 2022. The raises effective July 1, 2023, ranged from 2.94% to 4.72%. The raises effective July 1, 2024, ranged from 2.55% to 2.84%. The raises effective July 1, 2025, ranged from 9.85% to 10.93%.

(2) Includes postretirement increases for all retirees and beneficiaries.

Judges' Retirement Fund of the State of Idaho

EXHIBIT 4: SCHEDULE OF FUNDING PROGRESS
(All Dollar Amounts in Millions)

Actuarial Valuation Date July 1	Fair Value of Assets	Actuarial Accrued Liabilities (AAL)[1]	Unfunded Actuarial Accrued Liabilities (UAAL)[2]	Funded Ratio	Covered Payroll[3]	UAAL as a Percentage of Covered Payroll
2016	$75.4	$100.2	$24.8	75.3%	$6.1	406.6%
2017	82.9	104.5	21.6	79.3	6.2	348.4
2018	88.1	107.3	19.2	82.1	6.2	309.7
2019	93.2	113.4	20.2	82.2	6.7	301.5
2020	93.7	116.1	22.4	80.7	7.8	287.2
2021	117.3	122.5	5.2	95.8	8.1	64.2
2022	103.9	126.4	22.5	82.2	8.2	274.4
2023	111.0	132.6	21.6	83.7	8.7	248.3
2024	117.8	135.8	18.0	86.7	8.9	202.2
2025	127.5	145.5	18.0	87.6	9.3	193.5

(1) Actuarial present value of benefits less actuarial present value of future normal costs based on entry age actuarial cost method.

(2) Actuarial accrued liabilities less fair value of assets.

(3) Covered Payroll includes compensation paid to all active judges for whom contributions were made to JRF. Covered Payroll differs from the Active Member Valuation Payroll shown in Exhibit 2, which is an annualized compensation for the upcoming fiscal year for those members who were active on the actuarial valuation date.

Judges' Retirement Fund of the State of Idaho

EXHIBIT 5: SOLVENCY TEST
(All Dollar Amounts in Millions)

		Actuarial Liabilities for			Portion of Actuarial Liabilities Covered by Assets		
		(A)	(B)	(C)			
Actuarial Valuation Date July 1	Fair Value of Assets	Active Member Contributions	Inactive Members, Retirees and Beneficiaries	Active Member (Employee) Financed Portion)	(A)	(B)	(C)
2016	$75.4	$3.6	$72.3	$24.3	100%	99.3%	0.0%
2017	82.9	3.0	78.5	23.0	100	100	6.1
2018	88.1	3.7	81.7	21.9	100	100	12.3
2019	93.2	3.8	91.2	18.4	100	98.0	—
2020	93.7	4.5	90.7	20.9	100	98.3	—
2021	117.3	5.2	94.7	22.6	100	100	77.0
2022	103.9	4.9	100.3	21.2	100	98.7	—
2023	111.0	5.4	103.0	24.2	100	100	10.7
2024	117.8	5.7	105.0	25.1	100	100	28.3
2025	127.5	5.9	112.9	26.7	100	100	32.6

Judges' Retirement Fund of the State of Idaho

EXHIBIT 6: ANALYSIS OF ACTUARIAL GAINS OR LOSSES
(All Dollar Amounts in Millions)

	Gain (Loss) for Period		
	2024-2025	**2023-2024**	**2022-2023**
Investment Income			
Investment income was greater (less) than expected	$ 5.1	$ 2.6	$ 2.9
Pay Increases[1]			
Pay increases were less (greater) than expected	(6.7)	0.7	(1.0)
Membership Growth			
New members increased liabilities by less (more) than their contributions increased assets	0.0	0.0	0.01
Postretirement Allowance Adjustment (PAA)			
Different PERSI PAA than expected	(0.1)	0.0	0.0
Other Retired Member Experience			
Retirees died younger (lived longer) than expected and miscellaneous retiree gains (and losses) resulting from other causes	0.1	0.2	(1.4)
Other Active and Inactive Member Experience			
Members retiring at different times than expected and miscellaneous gains (and losses) resulting from other causes	(1.2)	(0.7)	(0.2)
Total Gain (Loss) During the Period From Actuarial Experience	(2.8)	2.8	0.4
Contribution Income			
Expected contributions and asset returns were greater (less) than the normal cost and interest on the UAAL	0.9	0.9	0.5
Non-Recurring Items			
Changes in actuarial assumptions caused a gain (loss)	1.9	(0.1)	None
Changes in actuarial methods caused a gain (loss)	None	None	None
Changes in plan provisions caused a gain (loss)	None	None	None
Change in Future Contribution Rate	None	None	None
Composite Gain (Loss) During the Period	$ 0.0	$ 3.6	$ 0.9

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

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

Judges' Retirement Fund of the State of Idaho

EXHIBIT 7: SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER
(Actual Dollar Amounts)

Fiscal Year Ending	Covered Employee Payroll[1]	Total Actual Employer Contributions[2]	Actuarially Determined Contribution (ADC)[3]	Percentage of ADC Dollars Contributed
2016	$ 6,097,302	$ 3,370,587	$ 3,463,268	97%
2017	6,162,190	3,946,599	3,604,265	109
2018	6,178,081	4,278,996	3,273,147	131
2019	6,731,755	4,688,762	3,307,311	142
2020	7,801,909	4,878,534	3,897,054	125
2021	8,102,963	5,066,720	4,032,795	126
2022	8,188,212	5,120,089	3,367,812	152
2023	8,697,841	5,438,760	4,906,452	111
2024	8,863,091	5,542,091	5,542,091	100
2025	9,276,115	5,800,355	5,800,355	100

(1) Computed as the dollar amount of the actual employee contribution made divided by the contribution rate, expressed as a percentage of payroll.

(2) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC) employer contribution rate for GASB disclosure purposes.

(3) Prior to fiscal year ending June 30, 2024, the ADC was the contribution rate necessary to fully fund the Unfunded Actuarial Accrued Liability (UAAL) over a period of 25 years based on the valuation result as of the start of the fiscal year. See Table 12 of the relevant year's Actuarial Valuation report for more details on this calculation. Starting with fiscal year ending June 30, 2024, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year, which are required by Idaho statute to amortize the UAAL in no more than 25 years.

Judges' Retirement Fund of the State of Idaho

EXHIBIT 8: SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER EXPRESSED AS A PERCENTAGE OF COVERED PAYROLL

Fiscal Year Ending	Actual JRF Employer Contribution %[1]	Actuarially Determined Contribution (ADC) %[2]	Percentage of ADC Contributed
2016	55.28%	56.80%	97%
2017	64.05	58.49	109
2018	69.26	52.98	131
2019	69.65	49.13	142
2020	62.53	49.95	125
2021	62.53	49.77	126
2022	62.53	41.13	152
2023	62.53	56.41	111
2024	62.53	62.53	100
2025	62.53	62.53	100

(1) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by statute and the Board's Funding Policy may differ from the computed ADC employer contribution rate for GASB disclosure purposes.

(2) Prior to fiscal year ending June 30, 2024, the ADC was the contribution rate necessary to fully fund the Unfunded Actuarial Accrued Liability ((UAAL) over a period of 25 years based on the valuation result as of the start of the fiscal year. See Table 12 of the relevant year's Actuarial Valuation report for more details on this calculation. Starting with fiscal year ending June 30, 2024, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year, which are required by Idaho statute to amortize the UAAL in no more than 25 years.

Judges' Retirement Fund of the State of Idaho

EXHIBIT 9: PROVISIONS OF GOVERNING LAW

All actuarial calculations are based on our understanding of the statutes governing the Judges' Retirement Fund of the State of Idaho, as contained in Sections 1-2001 through 1-2012, inclusive, of the Idaho Code, with amendments effective through July 1, 2025. The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the Idaho Code. This summary does not attempt to cover all the detailed provisions of the law. Members seeking specific plan provisions should consult their member handbook. Only those benefits in effect through July 1, 2025 are considered in this valuation.

Effective Year

The effective date of the Retirement Fund was 1947.

Member Contribution Rate

The member contribution rate effective July 1, 2025 is 11.57% of salary. Members contribute to the plan during the first 20 years of service (Section 1-2004B).

Employer Contribution Rate

The employer contribution rate effective July 1, 2025, 62.53% of salary is contributed by the State, during the first 20 years of service (Section 1-2004A).

Service Retirement Allowance

Eligibility

Age 65 with four years of service, 60 with 10 years of service, 55 with 15 years of service, or any age with 20 years of service
(Section 1-2001).

Amount of Allowance

The annual service retirement allowance is 5.0% multiplied by the number of years served as either justice or judge or both, for the first 10 years of credited service plus 2.5% multiplied by the remaining number of years of credited service as either justice or judge or both, but in any event the total shall not be greater than 75%.

For members who assumed office before July 1, 2012, the retirement allowance is multiplied by the current annual compensation of the highest office in which they served.

For members who assumed office on or after July 1, 2012, the initial retirement allowance is multiplied by the annual compensation at the time of retirement of the highest office in which he or she served (Section 1-2001).

Service Retirement Allowance (continued)

Normal Form

For members who first assumed office before July 1, 2012, monthly payments for life under a fully subsidized 50% Joint and Survivor annuity.

For members who first assumed office on or after July 1, 2012, monthly payments for life under a fully subsidized 30% Joint and Survivor annuity (Section 1-2001, 1-2001b, and 1-2009).

Vested Retirement Allowance

Eligibility

Vested former contributing members are entitled to receive benefits upon reaching the eligibility age requirements in Section 1-2001.

Amount of Allowance

Accrued service retirement allowance (Section 1-2001).

Disability Retirement Allowance

Eligibility

Four years of membership service. (Section 1-2001).

Amount of Allowance

Accrued service retirement allowance. (Section 1-2001).

Normal Form

Same as service retirement.

Death Benefits

After Retirement or Termination

For members who first assumed office before July 1, 2012, 50% of the judge's retirement benefit is continued to the surviving spouse.

For members who first assumed office on or after July 1, 2012, 30% of the judge's retirement benefit is continued to the surviving spouse.

Upon termination or retirement, a member may elect to have 100%, or 50% of their accrued retirement benefit continued to their surviving spouse upon his or her death. Such election results in a reduction of his or her monthly benefit to the actuarial equivalent of their assumed normal retirement benefit, which is a 50% surviving spouse benefit if first assumed office before July 1, 2012, or a 30% surviving spouse benefit if first assumed office on or after July 1, 2012 (Sections 1-2001b and 1-2009).

Before Retirement or Termination

An amount equal to the benefit the judge would have received had they elected a 100% Joint and Survivor benefit before their death (Section 1-2009).

Withdrawal Benefits

Accumulated contributions with credited interest at 6.5% per annum, compounded annually (Section 1-2001).

Postretirement Increases

For members who first assumed office before July 1, 2012, postretirement benefit increases are in proportion to increases in the salary of the highest office in which the member served (Section 1-2001).

Members who assumed office before July 1, 2012, had until August 1, 2012 to make an irrevocable election to have their postretirement benefit increases based on the Postretirement Adjustment Allowance (PAA) described in Idaho Code Section 59-1355. Those that made this election will instead receive the benefit increases described below.

For members who first assumed office on or after July 1, 2012, postretirement benefit increases are based on PAAs described in the prior paragraph. The measurement period for changes in the CPI-U is from August to August. The PAA changes are implemented effective on the July 1, following the measurement period.

If the CPI-U increases by at least 1%, the PAA is at least 1%. If the CPI-U increases by more than 1%, an additional postretirement increase of up to 5% each year (but not more than the increase in the CPI-U) may be authorized by the Board, subject to the approval of the Legislature.

If the CPI-U increases by less than 1% or decreases, the PAA is automatic, based on the change in the CPI-U. If a negative PAA is applicable, the negative PAA cannot decrease benefits by more than 6%. Additionally, a negative PAA cannot decrease a member's benefit below the amount of the benefit at the initial benefit date.

If a PAA is implemented that is less than the increase in the CPI-U, members' benefits will not retain their full inflation-adjusted purchasing power. In such cases the Board may implement a retro PAA at a later date to bring those members closer to 100% of inflation adjusted purchasing power. As with a discretionary PAA, a retro PAA is subject to approval of the Legislature (Section 59-1355).

Pop-Up Benefit

Section 1-2001b, paragraph (2), provides a judge with a pop-up benefit if the named contingent annuitant predeceases the judge. This benefit equals what they would have received had they not elected the 100% or 50% Contingent Annuitant form of payment.

Retirement Under Paragraph (b)

Section 1-2001(2), paragraph (b), provides any person now serving as justice of the supreme court, a judge of the court of appeals, or a district judge of a district court an additional 2.5% multiplied by 5 years senior judge service, but in any event the total shall not be greater than 75% of the current annual compensation. The five years of senior judge service is required for this benefit. This benefit is not available with the age 55 and 15 years of service retirement for those judges who first took office after July 1, 2012.

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October 14, 2025

Public Employee Retirement System of Idaho State of Idaho
P.O. Box 83720
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Dear Members of the Board:

Milliman has performed actuarial valuations for the Sick Leave of Idaho Retirement Funds (the Funds, Programs, or Plan). The most recent valuation was performed as of July 1, 2025. It is anticipated that future actuarial valuations will be performed every year with the next valuation to be as of July 1, 2026. The benefits provided by the fund are provided under Idaho Code Section 67-5333 for State employees and Section 33-1228 for School employees and administered by the Public Employee Retirement System of Idaho (PERSI).

Contribution Rates

The financing objective of the Funds is to establish contribution rates that will tend to remain level as percentages of payroll. From 1993 to 2025, the total contribution rate has been between 0.00% and 1.26%; year by year detail including employer and member rates is shown in the table on the following page.

At July 1, 1988, the contribution rates were 0.40% and 0.325% for State employers and School employers, respectively. Our July 1, 1988 valuation found that the contribution rates were not sufficient to amortize the unfunded actuarial accrued liability. Therefore, the Board approved contribution rate increases to take effect over the next few years. Effective July 1, 1993, the contribution rate for State employers was set at 0.65%. Contribution rates for School employers were also increased over this time period, settling at 1.15% as of July 1, 1996. Effective July 1, 2006, the contribution rate for School employers was increased again. The rates vary by school location between 1.16% and 1.26% according to the number of days of paid sick leave accruing during the contract year in accordance with Rule 552 of the Idaho Administrative Code. Effective January 1, 2020, the contribution rate for State employers and for School employers were both set at 0.00%. The contribution rates are scheduled to increase to the normal cost rate on July 1, 2031, for State employers and on July 1, 2026, for School employers.

The historical changes in contribution rates since 2015 are shown in the table below.

Actual Rates			Calculated Employer Rates State					
			State			Schools		
Effective Date[1]	State	Schools	Normal Cost	Unfunded Actuarial Accrued Liability	Total	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2015	0.65%	1.16/1.26 [2]	0.35%	N/A	0.35%	0.62%	N/A	0.62%
2016	0.65	1.16/1.26 [2]	0.39	N/A	0.39	0.65	N/A	0.65
2017	0.65	1.16/1.26 [2]	0.38	N/A	0.38	0.68	N/A	0.68
2019	0.65	1.16/1.26 [2]	0.36	N/A	0.36	0.64	N/A	0.64
2020	0.00[3]	0/0[2&3]	0.32	N/A	0.32	0.61	N/A	0.61
2021	0.00[3]	0/0[2&3]	0.41	N/A	0.41	0.76	N/A	0.76
2022	0.00[3]	0/0[2&3]	0.38	N/A	0.38	0.73	N/A	0.73
2023	0.00[3]	0/0[2&3]	0.40	N/A	0.40	0.74	N/A	0.74
2024	0.00[3]	0/0[2&3]	0.40	N/A	0.40	0.73	N/A	0.73
2025	0.00[3]	0/0[2&3]	0.40	N/A	0.40	0.73	N/A	0.76

(1) Contribution rates are effective July 1 of the indicated year for the State program, September 1 of the indicated year for the Schools program.

(2) Contribution rates for School participants vary by school location according to the number of days of paid sick leave accruing during the contract year in accordance with Rule 552 of the Idaho Administrative Code.

(3) Per the Board decisions in 2019, 2020 and 2021, there are not contributions charged of employers from January 1, 2020 through June 30, 2025.

Funding Status

The most recent valuation was performed as of July 1, 2025. Based on this valuation, there is currently no unfunded actuarial accrued liability to amortize. This is consistent with the July 1, 2024, actuarial valuation. As of July 1, 2025, there is a funding excess (assets exceed actuarial accrued liability) of $177.5 million for the State program and $88.6 million for the Schools program.

The Unfunded Actuarial Accrued Liability (UAAL) was decreased by $16.0 million for the State program and $22.2 million for the Schools program due to an asset gain recognized as of July 1, 2025. Specifically, the Funds' assets earned a net return after expenses of 11.07% and 11.04%, which is 5.67% and 5.64% above the actuarial assumption of 5.40% (State and Schools Funds, respectively). All other actuarial experience gains and losses decreased the UAAL by $0.3 million for the State program and increased the UAAL by $5.1 million for the Schools program. Thus, the total experience gain/loss for the year was a gain of $16.3 million for the State program and a gain of $17.1 million for the Schools program.

The UAAL also increased by $0.4 million for the State program and $6.5 million for the Schools program due to assumption changes.

In addition, the UAAL for the State program decreased by $2.4 million because expected contributions plus assumed investment returns were more than the normal cost and the interest on the actuarial accrued liability. The UAAL for the Schools program increased by $9.8 million because expected contributions plus assumed investment returns were less than the normal cost and the interest on the actuarial accrued liability.

All of these items resulted in a change in funding status for the State program from a 227.6% funding ratio on July 1, 2024, to 234.1% on July 1, 2025. All of these items resulted in a change in funding status for the Schools program from a 128.1% funding ratio on July 1, 2024, to 126.0% on July 1, 2025. The funding ratio is the ratio of the actuarial value of the assets over the value of the actuarial accrued liability.

Comparison to GASB Statement No. 74 Liabilities

The long-term expected rate of investment return on the assets, net of investment expenses, for the Funds is assumed to be 5.45%. For purposes of determining the Funds' funding status and UAAL, this is reduced by 0.05% for expected administrative expenses to give a discount rate of 5.40%. The figures shown in this report have been calculated using this discount rate.

This is in contrast to the discount rate used to determine the Total OPEB Liability (TOL) and Net OPEB Liability (NOL) for purposes of GASB reporting. According to GASB Statement 74, the discount rate used to calculate TOL and NOL must be net of investment expenses but not administrative expenses. Therefore, TOL and NOL have been determined using a discount rate of 5.45%. Results and further details on these items can be found in our GASB 74/75 Report.

Assumptions

Exhibit 1 of this report presents summaries of the actuarial assumptions and methods used in the valuation. The last major experience study for PERSI, completed in September 2025, covered the period July 1, 2020, through June 30, 2024. We anticipate the next major experience study, to be completed in 2029, will cover the period July 1, 2024, through June 30, 2029. In 2020, a demographic experience study was performed on the Sick Leave plans, resulting in some assumptions diverging from those used for PERSI.

Other Information

The Sick Leave systems are cost-sharing multiple-employer defined benefit plans. Minimum funding requirements are set by Idaho Statute. The funding policy is established and maintained by the PERSI Board. The ADC is based on the Board scheduled contribution rates as of the start of the fiscal year. We believe that this schedule is reasonable and in compliance with all Actuarial Standards of Practice.

The individual entry age actuarial cost method is used. This method is well suited for the Sick Leave's contribution structure of contributing a percentage of pay over employees' working lifetimes.

Purpose of the Valuation

Actuarial computations presented in this report are for purposes of GFOA reporting. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

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

The assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

Variability of Results

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plans' funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Exhibit 1 of this report.

Reliance

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

Limited Distribution

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

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

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

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

Models

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

Qualifications and Certifications

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

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

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

Conclusion

The enclosed Exhibits 1 through 9 provide further related information. Milliman is completely responsible for these exhibits. Specifically, they are:

Exhibit 1	Summary of Actuarial Assumptions and Methods
Exhibit 2	Schedule of Active Member Valuation Data
Exhibit 3	Schedule of Retiree and Beneficiary Valuation Data
Exhibit 4	Schedule of Funding Progress
Exhibit 5	Solvency Test
Exhibit 6	Analysis of Actuarial Gains or Losses
Exhibit 7	Schedule of Contributions from the Employer and All Other Contributing Entities
Exhibit 8	Schedule of Contributions from the Employer Expressed as a Percentage of Payroll
Exhibit 9	Provisions of Governing Law

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

Sincerely,

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Principal and Consulting Actuary

Ryan Falls, FSA. EA, MAAA
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Consulting Actuary

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 1: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS EFFECTIVE JULY 1, 2025

1. Investment Return (Adopted July 1, 2021)

The annual rate of investment return on the assets of the System, net of investment expenses, is assumed to be 5.45%. This is reduced by 0.05% for administrative expenses to give an investment return assumption, net of all expenses, of 5.40%.

2. Actuarial Value of Assets (Adopted July 1, 1994)

All assets are valued at fair value as of the valuation date.

3. Actuarial Assumptions

The actuarial assumptions and methods were adopted by the Board based upon recommendations from the retained actuary. The actuarial assumptions are based on periodic studies of the System's and the Programs' actual experience.

4. Mortality (Adopted July 1, 2025)

Contributing Members, Service Retirement Members, and Beneficiaries

- ***Teachers*** Pub-2010 Male & Female Teacher Tables
- ***Fire & Police*** Pub-2010 Male & Female Safety Tables
- **General *Employees*** Pub-2010 Male & Female General Tables
- ***Mortality Improvement***
  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 the Social Security Administration from 1959 through 2019 (blended 50% male, 50% female).

5. Service Retirement (Adopted July 1, 2025)

Annual rates of retirement assumed to occur among persons eligible for a service retirement are illustrated in the following table:

	General Employees - Schools			
	Male		Female	
Age	First Year Eligible	Thereafter	First Year Eligible	Thereafter
55	25%	N/A	24%	N/A
60	20	16%	26	13%
65	33	31	36	42
70	15	17	13	23

	General Employees - State			
	Male		Female	
Age	First Year Eligible	Thereafter	First Year Eligible	Thereafter
55	23%	N/A	20%	N/A
60	24	13%	24	16%
65	30	41	35	43
70	12	23	15	28

	Teachers			
	Male		Female	
Age	First Year Eligible	Thereafter	First Year Eligible	Thereafter
55	44%	N/A	43%	N/A
60	44	37%	38	30%
65	28	43	45	50
70	*	*	*	*

	Fire and Police	
Age	First Year Eligible	Thereafter
55	23%	N/A
60	14	23%
65	28	33
70	*	*

* For all ages older than the age indicated, retirement is assumed to occur immediately.

6. Early Retirement (Adopted July 1, 2025)

Annual rates of retirement assumed to occur among persons eligible for a reduced early retirement benefit are illustrated in the following table:

	General Employees - Schools		General Employees - State		Teachers		
Age	Male	Female	Male	Female	Male	Female	Fire and Police
50	*	*	*	*	*	*	3%
55	2%	2%	3%	3%	3%	4%	5
60	5	6	6	6	11	11	N/A

* Members cannot yet be eligible for early retirement at the age indicated, withdrawal is assumed to occur (see Section 7).

7. Other Terminations of Employment (Adopted July 1, 2025)

Assumed annual rates of termination are illustrated below. Rates are based only on years of service.

	General Employees - Schools		General Employees - State		Teachers		
Years of Service	Male	Female	Male	Female	Male	Female	Fire and Police
5	9.0%	10.8%	9.0%	10.8%	6.2%	7.1%	7.9%
10	5.6	6.8	5.4	6.6	3.7	4.1	4.7
15	3.7	4.2	3.7	4.1	1.9	2.2	3.1
20	2.7	3.3	2.6	3.0	1.6	1.6	1.7
25	1.6	1.9	1.3	2.2	0.8	0.9	0.7
30	1.6	1.9	1.3	2.2	0.8	0.9	0.7

8. Disability Retirement (Adopted July 1, 2025)

Annual rates assumed for disability retirement are illustrated in the following table:

	General Employees		Teachers		
Age	Male	Female	Male	Female	Fire and Police
25	.00%	.01%	.00%	.01%	.01%
35	.03	.01	.01	.02	.02
45	.06	.07	.03	.07	.12
55	.22	.19	.27	.20	.31

9. Future Salaries (Adopted July 1, 2025)

In general, the total annual rates at which salaries are assumed to increase include 3.15% per annum for increase in the general wage level of the membership plus increases due to promotions and longevity. The general wage level increases are due to inflation and increases in productivity. The total ultimate rates assumed are illustrated below.

Years of service	General Employees		Teachers		Fire and Police
	Male	Female	Male	Female	
5	5.82%	6.54%	7.14%	7.47%	6.64%
10	4.47	5.27	6.71	6.86	5.33
15	4.02	4.56	4.91	5.27	4.05
20	3.54	4.03	4.32	4.17	4.05

10. Assumed Rates of Accrual for Sick Leave Hours and Days

The unused sick leave hours and days accumulation assumptions were set based on a study of actual member sick leave hours and days, as of July 1, 2020. The study showed a significant difference between different income levels (for the State program only) and different sexes. The member's current salary was compared against $60,000 for State members. If the salary was larger than $60,000, his or her current sick leave hours were projected forward based on the higher accrual rate.

Group	Annual Accrual Rate
State males earning less than $60,000 per year	49.7 hours
State females earning less than $60,000 per year	34.9 hours
State males earning more than $60,000 per year	61.0 hours
State females earning more than $60,000 per year	51.0 hours

Group	Annual Accrual Rate
Schools males	6.66 days
Schools females	5.00 days

11. Forfeitures of Sick Leave Balance

3.25%/2.00% (State/Schools) of sick leave benefits (as of the later of retirement or the valuation date) are assumed to be forfeited due to death before benefits are fully spent. Active and inactive liabilities are reduced by this percentage.

12. Payout Percentage

20%/25% (State/Schools) of remaining retiree balances are assumed to be paid out each year.

13. Growth in Membership (Adopted July 1, 2025)

In general, the combined effects of stable active membership and salary levels are assumed to produce a 3.15% average annual expansion in the payroll of covered members.

14. Actuarial Cost Method

The individual entry age actuarial cost method is used. This cost method was adopted as of July 1, 2013, by the Board in order to be consistent with the cost method required by GASB Statements 74 and 75.

The normal cost rates used in the July 1, 2025, valuation were calculated based on all current active members as of July 1, 2025, for each sex and type of employee in the valuation. The normal costs and projected fiscal year 2026 salaries for all active members were calculated. The ratio of the two is the aggregate normal cost rate. We anticipate the normal cost rate was adopted will be adopted in October, 2025, in conjunction with the July 1, 2025 actuarial valuation.

The Unfunded Actuarial Accrued Liability (UAAL) created by this method, including gains and losses, is amortized as a level percentage of the Programs' projected payroll.

15. Experience Studies

In 2020 a Sick Leave demographic experience study was completed studying retirement and termination rates for general and fire & police members, accrual of unused sick leave hours/days, payout period, and forfeitures. The remaining assumptions were studied in the PERSI experience study completed in 2025 for the period July 1, 2020, through June 30, 2024. We anticipate that assumptions will be studied again in 2029 for the period from July 1, 2024, through June 30, 2028. The payout percentage assumption is studied each year as part of the annual valuation.

16. Recent Changes

In 2025, a PERSI experience study was completed studying demographic and economic assumptions. This resulted in the adoption of a number of updated assumptions.

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 2: SCHEDULE OF ACTIVE MEMBER VALUATION DATA

	State Coverage - ORP		State Coverage - Other		Schools Coverage		Total	
Valuation Date July 1	Members	Annual Salaries In Thousands	Members	Annual Salaries In Thousands	Members	Annual Salaries In Thousands	Members	Annual Salaries In Thousands
2015	(1)	$310,128	18,159	$775,085	29,879	$1,121,478	48,037	$2,206,691
2016	3,978	242,292	18,291	779,043	30,464	1,150,959	52,733	2,172,294
2017	3,859	257,426	16,863	803,788	31,558	1,238,143	52,280	2,299,357
2019	4,127	281,937	16,932	839,989	33,114	1,380,543	54,173	2,502,469
2020	4,207	298,387	17,171	877,914	33,744	1,456,859	55,122	2,633,160
2021	4,156	291,476	16,906	875,915	33,982	1,550,208	55,044	2,717,599
2022	4,266	308,820	16,653	926,561	34,775	1,663,265	55,694	2,898,646
2023	4,422	337,438	17,279	1,022,241	35,625	1,746,770	57,326	3,106,449
2024	4,519	360,891	17,544	1,085,991	36,515	1,882,042	58,578	3,328,924
2025	4,650	383,955	17,937	1,152,028	36,306	1,945,491	58,893	3,481,474

(1) Detailed individual data for ORP members was not provided before the 2016 valuation.

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 3: SCHEDULE OF RETIREE VALUATION DATA

	State Coverage		Schools Coverage		Total	
Valuation Date July 1	Retired Members	Remaining Entitlement Balance in Thousands	Retired Members	Remaining Entitlement Balance in Thousands	Retired Members	Remaining Entitlement Balance in Thousands
2015	4,027	$16,946	5,724	$43,602	9,751	$60,548
2016	4,145	17,014	5,910	44,031	10,055	61,045
2017	4,301	17,635	5,946	43,418	10,247	61,053
2019	5,232	25,226	6,229	44,721	11,461	69,947
2020	5,534	27,474	6,523	47,821	12,057	75,295
2021	5,835	30,390	6,850	51,886	12,685	82,276
2022	6,415	35,383	7,401	57,916	13,816	93,299
2023	6,502	37,390	7,838	63,370	14,340	100,760
2024	6,998	40,564	8,147	66,032	15,145	106,596
2025	7,312	43,579	8,441	69,929	15,753	113,508

Sick Leave of Idaho Retirement Fund
Public Employee Retirement System of Idaho

EXHIBIT 4: SCHEDULE OF FUNDING PROGRESS
(ALL DOLLAR AMOUNTS IN MILLIONS)

State Sick Leave Program

Valuation Date July 1	Actuarial Accrued Liability	Plan Assets	Unfunded Actuarial Liability	Funding Percentage	Covered Payroll	UAAL as a Percent of Cov. Payroll
2015	$91.3	$157.7	$(66.4)	173%	$976.6	(7)%
2016	86.5	162.9	(76.4)	188	1,046.8	(7)
2017	85.9	186.5	(100.6)	217	1,098.0	(9)
2019	99.3	225.2	(125.9)	227	1,153.5	(11)
2020	93.7	234.4	(140.7)	250	1,382.8	(10)
2021	104.6	286.2	(181.6)	274	1,111.6	(16)
2022	103.5	244.5	(141.0)	236	1,180.6	(12)
2023	116.2	258.8	(142.6)	223	1,401.9	(10)
2024	124.8	284.0	(159.2)	228	1,500.4	(11)
2025	132.4	309.9	(177.5)	234	1,568.6	(11)

Schools Sick Leave Program

Valuation Date July 1	Actuarial Accrued Liability	Plan Assets	Unfunded Actuarial Liability	Funding Percentage	Covered Payroll	UAAL as a Percent of Cov. Payroll
2015	$194.6	$246.6	$(52.0)	127%	$1,136.3	(5)%
2016	200.8	250.9	(50.1)	125	1,174.7	(4)
2017	220.5	285.5	(65.0)	129	1,240.6	(5)
2019	249.3	344.5	(95.2)	138	1,380.9	(7)
2020	233.7	356.0	(122.3)	152	1,507.1	(8)
2021	277.0	421.3	(144.3)	152	1,497.2	(10)
2022	280.8	355.9	(75.1)	127	1,603.5	(5)
2023	299.4	370.8	(71.4)	124	1,730.6	(4)
2024	312.2	400.0	(87.8)	128	1,860.3	(5)
2025	341.3	429.9	(88.6)	126	1,927.1	(5)

Notes:

Actuarial accrued liability is the actuarial present value of benefits less actuarial present value of future normal costs based on entry age actuarial cost method.

Funded ratio is the ratio of the actuarial value of assets over the actuarial accrued liabilities.

Covered Payroll includes compensation paid to all active employees on which contributions are calculated during the fiscal year ending on the valuation date. Covered Payroll differs from the Active Member Valuation Payroll shown in Exhibit 2 which is compensation of only those members who were active on the actuarial valuation date.

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 5: SOLVENCY TEST
(ALL DOLLAR AMOUNTS IN MILLIONS)

State Sick Leave Program

		Actuarial Accrued Liabilities for					
Valuation Date July 1	Plan Assets	Active Member Contributions (A)	Retirees and Beneficiaries (B)	Active Members (Employer Financed) (C)	Portion Covered by Assets (A)	Portion Covered by Assets (B)	Portion Covered by Assets (C)
2015	$157.7	$—	$16.9	$74.4	100%	100%	100%
2016	162.9	—	17.0	69.5	100	100	100
2017	186.5	—	17.6	68.3	100	100	100
2019	225.2	—	25.2	74.1	100	100	100
2020	234.4	—	23.4	70.3	100	100	100
2021	286.2	—	26.6	78.0	100	100	100
2022	244.5	—	27.8	75.7	100	100	100
2023	258.8	—	29.3	86.9	100	100	100
2024	284.0	—	31.8	93.0	100	100	100
2025	309.9	—	34.1	98.3	100	100	100

Schools Sick Leave Program

		Actuarial Accrued Liabilities for					
Valuation Date July 1	Plan Assets	Active Member Contributions (A)	Retirees and Beneficiaries (B)	Active Members (Employer Financed) (C)	Portion Covered by Assets (A)	Portion Covered by Assets (B)	Portion Covered by Assets (C)
2015	$246.6	$—	$43.6	$151.0	100%	100%	100%
2016	250.9	—	44.0	156.8	100	100	100
2017	285.5	—	43.4	177.1	100	100	100
2019	344.5	—	44.7	204.6	100	100	100
2020	356.0	—	41.2	192.5	100	100	100
2021	421.3	—	46.0	231.0	100	100	100
2022	355.9	—	48.0	232.8	100	100	100
2023	370.8	—	52.6	246.8	100	100	100
2024	400.0	—	54.8	257.4	100	100	100
2025	429.9	—	58.0	283.3	100	100	100

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 6a: STATE PROGRAM
ANALYSIS OF ACTUARIAL GAINS OR LOSSES
(ALL DOLLAR AMOUNTS IN MILLIONS)

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

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

EXHIBIT 6b: SCHOOLS PROGRAM
ANALYSIS OF ACTUARIAL GAINS OR LOSSES
(ALL DOLLAR AMOUNTS IN MILLIONS)

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

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

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 7a: STATE PROGRAM
SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND ALL OTHER CONTRIBUTING ENTITIES
(ALL DOLLAR AMOUNTS IN MILLIONS)

Fiscal Year Ending	Covered Employee Payroll (1)	Actual Employer Contributions Dollar Amount (2)	Actuarially Determined Contribution (ADC)(3)	Percentage of ADC Dollars Contributed
2016	$1,046.8	$6.8	$3.7	186%
2017	1,098.0	7.1	4.3	167
2018	1,101.7	7.2	4.2	171
2019	1,153.5	7.5	4.4	170
2020	1,382.8	4.5	5.0	90
2021	1,111.6	—	3.6	—
2022	1,180.6	—	4.8	—
2023	1,401.9	—	5.3	—
2024	1,500.4	—	6.0	—
2025	1,568.6	—	—	N/A

(1) Prior to 2021, computed as the dollar amount of the actual employer contribution made as a percentage of payroll divided by the Actual contribution rate expressed as a percentage of payroll. Provided by PERSI starting in 2021.

(2) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC), employer contribution rate for GASB disclosure purposes.

(3) Prior to fiscal year ending June 30, 2025, the ADC was based on the normal cost rate from the valuation result as of the start of the fiscal year. Starting with fiscal year ending June 30, 2025, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year.

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

**EXHIBIT 7b: SCHOOLS PROGRAM
CONTRIBUTING ENTITIES
(ALL DOLLAR AMOUNTS IN MILLIONS)**

Fiscal Year Ending	Covered Employee Payroll (1)	Actual Employer Contributions Dollar Amount (2)	Actuarially Determined Contribution (ADC)(3)	Percentage of ADC Dollars Contributed
2016	$1,174.7	$14.0	$7.3	192%
2017	1,240.6	14.8	8.1	183
2018	1,310.9	15.6	8.9	175
2019	1,380.9	16.4	9.4	174
2020	1,507.1	9.0	9.6	94
2021	1,497.2	—	9.1	—
2022	1,603.5	—	12.2	—
2023	1,730.6	—	12.6	—
2024	1,860.3	—	13.8	—
2025	1,927.1	—	—	N/A

(1) Prior to 2021, computed as the dollar amount of the actual employer contribution made as a percentage of payroll divided by the Actual contribution rate expressed as a percentage of payroll. Provided by PERSI starting in 2021.

(2) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC), employer contribution rate for GASB disclosure purposes.

(3) Prior to fiscal year ending June 30, 2025, the ADC was based on the normal cost rate from the valuation result as of the start of the fiscal year. Starting with fiscal year ending June 30, 2025, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year.

EXHIBIT 8a: STATE PROGRAM SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER EXPRESSED AS A PERCENTAGE OF PAYROLL

Fiscal Year Ending	Actual PERSI Employer Contribution %(1)	Actuarially Determined Contribution (ADC) %(2)	Percentage of ADC Contributed
2016	0.65%	0.37%	176%
2017	0.65	0.35	186
2018	0.65	0.39	167
2019	0.65	0.38	171
2020	0.33	0.36	92
2021	—	0.32	—
2022	—	0.41	—
2023	—	0.38	—
2024	—	0.40	—
2025	—	—	N/A

(1) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC), employer contribution rate for GASB disclosure purposes.

(2) Prior to fiscal year ending June 30, 2025, the ADC was based on the normal cost rate from the valuation result as of the start of the fiscal year. Starting with fiscal year ending June 30, 2025, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year.

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 8b: SCHOOLS PROGRAM SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER EXPRESSED AS A PERCENTAGE OF PAYROLL

Fiscal Year Ending	Actual PERSI Employer Contribution %[1]	Actuarially Determined Contribution (ADC) %[2]	Percentage of ADC Contributed
2016	1.19%	0.76%	157%
2017	1.19	0.62	192
2018	1.19	0.65	183
2019	1.19	0.68	175
2020	0.60	0.64	94
2021	—	0.61	—
2022	—	0.76	—
2023	—	0.73	—
2024	—	0.74	—
2025	—	—	N/A

(1) Employer contributions are made as a percentage of actual payroll in accordance with statute and the Board's Funding Policy. The actual employer contributions set by both statute and the Board's Funding Policy may differ from the computed Actuarially Determined Contribution (ADC), employer contribution rate for GASB disclosure purposes.

(2) Prior to fiscal year ending June 30, 2025, the ADC was based on the normal cost rate from the valuation result as of the start of the fiscal year. Starting with fiscal year ending June 30, 2025, the ADC is based on the Board scheduled contribution rates as of the start of the fiscal year.

Sick Leave of Idaho Retirement Funds
Public Employee Retirement System of Idaho

EXHIBIT 9: PROVISIONS OF GOVERNING LAW

All actuarial calculations are based on our understanding of the statutes governing the use of unused sick leave benefits administered by the Public Employee Retirement System of Idaho, as contained in Section 67-5333 for State employees and Section 33-1228 for School employees of the Idaho Code. The benefit and contribution provisions of this law are summarized briefly below. The items in parentheses are the provisions applicable to school employees.

Effective Date

The effective date of the Retirement System was July 1, 1976.

Benefits

Upon separation from State (public schools) employment for retirement reasons, a member's unused sick leave earned subsequent to July 1, 1976, is determined and reported to PERSI. The monetary value of one-half of the unused sick leave is transferred from the sick leave account to the member's retirement account (the entitlement balance). The monetary value of the unused sick leave is based upon the rate of pay of the employee at the time of retirement.

Effective July 1, 2001, the maximum amount transferred shall be limited for State covered members only, based on the number of hours of credited State service as follows:

Years of State Service	Maximum Unused Sick Leave
Less than 5*	420 Hours
5-10	480
10-15	540
15 or more	600

** All members who are eligible for retirement benefits have at least 5 years of service.*

The transferred monies to the member's retirement account are used for the payment of group health, accident, and life insurance premiums under programs maintained by the State (school district). Upon a retired covered member's death, any remaining entitlement balance reverts to the sick leave account.

Contributions

Each State government (public school) employer contributes a percentage of covered members' salaries to the sick leave account maintained by the System. The System's board determines the contribution rate.

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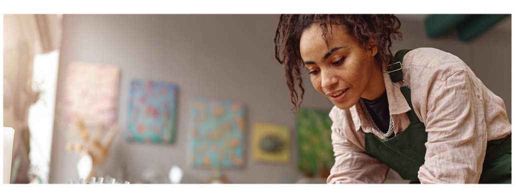
STATISTICAL SECTION





Objectives of the Statistical Section

The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using the information in the financial statements, notes to the financial statements, and the required supplementary information in order to understand and assess the System's economic condition. In support of these objectives, the System has implemented GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section.*

The System is the administrator of seven fiduciary funds 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 Plan (JRF); two defined contribution plans - the Public Employee Retirement Fund Choice Plans 401(k) and 414(k) (PERSI Choice Plan); and two Sick Leave Funds – one for state employers and one for school district employers. The data in Tables 1 through 4 of this section was provided by the System's actuary and Choice Plan record keeper. The data in the remaining tables was provided by the System's own records.

During Fiscal Year 2025, the number of active PERSI members increased from 78,354 to 78,746. The number of retired members or annuitants receiving monthly allowances increased from 56,084 to 57,473. The number of inactive members who have not been paid a separation benefit increased from 55,054 to 58,055. Of these inactive members, 16,875 have achieved vested eligibility. Total membership in PERSI increased from 189,492 to 194,274 during the fiscal year. Table 1 of this section illustrates the diversity of our employee membership, and Table 2 shows how the membership distribution of active, retired, and inactive members has changed over the years.

As of June 30, 2025 there were 865 public employers in Idaho who were PERSI members. Tables 8 and 9 of this section illustrate the diversity of our employer participation.

Table 1
Distribution of Membership by Group

	Active Members			Inactive Members			Retirees	
	Vested	Non-vested	Total	Vested	Non-vested	Total		Total
Cities								
Female	1,608	1,308	2,916	820	1,363	2,183	2,005	7,104
Male	3,431	2,536	5,967	1,311	2,013	3,324	3,534	12,825
Total	5,039	3,844	8,883	2,131	3,376	5,507	5,539	19,929
Counties								
Female	2,582	1,894	4,476	989	2,086	3,075	2,814	10,365
Male	2,824	2,128	4,952	776	1,751	2,527	2,544	10,023
Total	5,406	4,022	9,428	1,765	3,837	5,602	5,358	20,388
Schools								
Female	16,335	11,455	27,790	5,371	15,032	20,403	18,827	67,020
Male	5,239	3,143	8,382	1,437	3,853	5,290	6,568	20,240
Total	21,574	14,598	36,172	6,808	18,885	25,693	25,395	87,260
State								
Female	5,312	4,109	9,421	2,810	6,920	9,730	8,973	28,124
Male	5,000	3,742	8,742	2,102	5,251	7,353	7,597	23,692
Total	10,312	7,851	18,163	4,912	12,171	17,083	16,570	51,816
All Others								
Female	1,072	989	2,061	614	1,541	2,155	1,938	6,154
Male	2,438	1,601	4,039	645	1,370	2,015	2,673	8,727
Total	3,510	2,590	6,100	1,259	2,911	4,170	4,611	14,881
Grand Total								
Female	26,909	19,755	46,664	10,604	26,942	37,546	34,557	118,767
Male	18,932	13,150	32,082	6,271	14,238	20,509	22,916	75,507
Total	45,841	32,905	78,746	16,875	41,180	58,055	57,473	194,274

Table 2
Changes in Membership - PERSI Base Plan

	Active Members			Retired Members		Inactive Members
Fiscal Year Ended	Number	Average Age	Average Years of Service	Number	Average Age	Number
2016	68,517	46.8	10.1	44,181	71.8	31,862
2017	70,073	46.6	9.9	45,468	72.2	34,151
2018	71,112	46.0	9.9	46,907	72.4	37,588
2019	72,502	45.9	9.8	48,120	72.7	39,867
2020	73,657	45.8	9.7	49,573	72.9	41,945
2021	73,563	45.7	9.7	50,891	73.2	45,718
2022	74,409	45.5	9.5	53,190	73.2	50,203
2023	76,668	45.3	9.3	54,680	73.4	52,074
2024	78,354	45.2	9.2	56,084	73.7	55,054
2025	78,746	45.2	9.2	57,473	73.9	58,055

Table 3a
Retired Members by Type of Benefit - PERSI Base Plan

		Type of Retirement			Option Selected	
Amount of Monthly Benefit	Total Number of Retirees	Normal	Disability	Beneficiary	Joint & Survivor [1]	Straight Life [2]
$0 - 250	4,621	4,080	4	537	1,302	3,319
251 - 500	6,806	6,218	21	567	1,853	4,953
501 - 750	5,925	5,355	72	498	1,708	4,217
751 - 1,000	4,798	4,279	112	407	1,429	3,369
1,001 - 1,250	4,133	3,670	86	377	1,336	2,797
1,251 - 1,500	3,506	3,081	116	309	1,178	2,328
1,501 - 1,750	3,078	2,664	147	267	1,043	2,035
1,751 - 2,000	2,714	2,390	115	209	968	1,746
Over 2,000	21,892	20,398	661	833	8,731	13,161
Totals	57,473	52,135	1,334	4,004	19,548	37,925

(1) Joint & Survivor (also known as Contingent Annuitant)
(2) Straight Life Options include Straight Life, Cash Refund, Social Security and all other FOPs

Table 3b
Retired Members by Type of Benefit - Firefighters' Retirement Fund

Amount of Monthly Benefit	Total Number of Retirees	Type of Retirement: Retirees	Type of Retirement: Disabilities Under & Over NRA	Type of Retirement: Beneficiary	Option Selected: Joint & Survivor [(1)]	Option Selected: Straight Life [(2)]
$0 - 250	1	1	—	—	1	—
251 - 500	5	1	—	4	1	4
501 - 750	5	1	—	4	1	4
751 - 1,000	8	2	—	6	2	6
1,001 - 1,250	2	2	—	—	2	—
1,251 - 1,500	9	6	—	3	6	3
1,501 - 1,750	11	6	1	4	7	4
1,751 - 2,000	7	5	—	2	5	2
Over 2,000	361	214	24	123	238	123
Totals	409	238	25	146	263	146

(1) Joint & Survivor (also known as Contingent Annuitant)

(2) Straight Life Options include Straight Life, Cash Refund, Social Security and all other FOPs. Monthly benefit refers to the benefit payable by the FRF plan (total benefit less PERSI benefit).

All FRF retirees and disableds are valued with two benefits and two options.

1) The benefit payable by the FRF plan is valued using a Straight Life option.
2) The total benefit is valued using a Spouse Reversionary option (spouse benefit payable upon the death of the retiree or disabled).

NRA: Normal Retirement Age (disability benefit converts to a retirement benefit)

All FRF beneficiaries are valued using a Straight Life option.

Table 3c

Retired Members by Type of Benefit - Judges' Retirement Fund

		Type of Retirement				Option Selected	
Amount of Monthly Benefit	Total Number of Retirees	Normal	Disability Under Normal Retirement Age	Disability Over Normal Retirement Age	Beneficiaries	Joint & Survivor [1]	Straight Life
$0 - 2,000	1	—	—	—	1	—	1
2,001 - 2,500	3	1	—	—	2	1	2
2,501 - 3,000	5	2	—	—	3	2	3
3,001 - 3,500	3	1	—	—	2	1	2
3,501 - 4,000	5	3	—	—	2	3	2
4,001 - 4,500	12	5	—	—	7	4	8
4,501 - 5,000	8	6	—	—	2	5	3
5,001 - 5,500	3	2	—	—	1	1	2
Over 5,500	78	73	—	—	5	63	15
Totals	118	93	—	—	25	80	38

[1] Joint & Survivor (also known as Contingent Annuitant)

Table 3d

Retired Members by Type of Benefit - PERSI Choice Plan

Amount of Monthly Benefit	Total Number of Retirees	Both 414(k) and 401(k)	414(k) Only	401(k) Only
$0 - 250	85	47	11	27
251 - 500	108	67	1	40
501 -750	63	37	—	26
751 - 1,000	60	36	1	23
1,001 - 1,250	30	20	—	10
1,251 - 1,500	23	15	—	8
1,501 -1,750	9	4	—	5
1,751 - 2,000	23	18	—	5
Over 2,000	30	25	—	5
Totals	431	269	13	149

Table 4a

Average Benefit Payments – PERSI Base Plan

Retirement Effective Dates	Years Credited Service 0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	Beneficiaries
Period 7/1/2015 to 6/30/2016								
Average monthly benefit	$ 118	$ 429	$ 837	$ 1,325	$ 1,871	$ 2,776	$ 3,771	$ 1,418
Average final average salary	$ 1,131	$ 2,459	$ 3,072	$ 3,562	$ 3,932	$ 4,529	$ 5,006	N/A
Number of retired members	42	438	369	335	366	389	470	175
Period 7/1/2016 to 6/30/2017								
Average monthly benefit	$ 174	$ 442	$ 844	$ 1,323	$ 1,833	$ 2,744	$ 3,930	$ 1,480
Average final average salary	$ 906	$ 2,518	$ 3,203	$ 3,467	$ 3,850	$ 4,799	$ 5,224	N/A
Number of retired members	28	414	398	346	305	415	524	114
Period 7/1/2017 to 6/30/2018								
Average monthly benefit	$ 125	$ 450	$ 857	$ 1,319	$ 2,021	$ 2,754	$ 3,740	$ 1,317
Average final average salary	$ 813	$ 2,875	$ 3,281	$ 3,461	$ 4,004	$ 4,440	$ 5,051	N/A
Number of retired members	36	426	371	359	331	444	459	88
Period 7/1/2018 to 6/30/2019								
Average monthly benefit	$ 147	$ 434	$ 883	$ 1,332	$ 2,021	$ 2,931	$ 3,801	$ 1,385
Average final average salary	$ —	$ 3,967	$ 3,012	$ 3,464	$ 3,264	$ 4,036	$ 3,289	N/A
Number of retired members	23	417	419	384	339	420	473	63
Period 7/1/2019 to 6/30/2020								
Average monthly benefit	$ 103	$ 444	$ 819	$ 1,336	$ 1,937	$ 2,877	$ 3,888	$ 1,571
Average final average salary	$ —	$ 2,797	$ 2,013	$ 3,274	$ 3,677	$ 3,664	$ 3,814	N/A
Number of retired members	33	468	400	407	351	415	476	45
Period 7/1/2020 to 6/30/2021								
Average monthly benefit	$ 174	$ 457	$ 869	$ 1,399	$ 2,041	$ 2,854	$ 3,913	$ 1,374
Average final average salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of retired members	20	541	438	401	418	446	555	53
Period 7/1/2021 to 6/30/2022								
Average monthly benefit	$ 132	$ 448	$ 860	$ 1,457	$ 2,070	$ 3,049	$ 3,925	$ 1,382
Average final average salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of retired members	18	536	483	470	394	443	583	55
Period 7/1/2022 to 6/30/2023								
Average monthly benefit	$ 269	$ 471	$ 886	$ 1,424	$ 2,036	$ 3,128	$ 4,216	$ 1,346
Average final average salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of retired members	21	540	407	432	436	415	499	35
Period 7/1/2023 to 6/30/2024								
Average monthly benefit	$ 120	$ 495	$ 1,004	$ 1,476	$ 2,129	$ 3,247	$ 4,086	$ 1,487
Average final average salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of retired members	22	514	369	415	324	463	487	31
Period 7/1/2024 to 6/30/2025								
Average monthly benefit	$ 239	$ 515	$ 1,037	$ 1,593	$ 2,386	$ 3,544	$ 4,292	$ 1,779
Average final average salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of retired members	9	471	380	363	347	423	481	10

Table 4b
Average Benefit Payments – Firefighters' Retirement Fund

Retirement Effective Dates	Years Credited Service							
	Other	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	Beneficiaries
Period 7/1/2015 to 6/30/2016								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 5,229
Number of retired members	—	—	—	—	—	—	—	4
Period 7/1/2016 to 6/30/2017								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2017 to 6/30/2018								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2018 to 6/30/2019								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2019 to 6/30/2020								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2020 to 6/30/2021								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2021 to 6/30/2022								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2022 to 6/30/2023								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2023 to 6/30/2024								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—
Period 7/1/2024 to 6/30/2025								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Number of retired members	—	—	—	—	—	—	—	—

Table 4c
Average Benefit Payments - Judges' Retirement Plan

Retirement Effective Dates	Years Credited Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	Beneficiaries
Period 7/1/2015 to 6/30/2016								
Average monthly benefit	$ —	$ —	$10,582	$ 9,821	$11,154	$ —	$ —	$ —
Number of retired members	—	—	1	1	1	—	—	—
Period 7/1/2016 to 6/30/2017								
Average monthly benefit	$ —	$ 6,680	$ 7,054	$ 9,447	$ —	$ 3,808	$ —	$ —
Number of retired members	—	2	2	2	—	2	—	—
Period 7/1/2017 to 6/30/2018								
Average monthly benefit	$ 2,698	$ —	$ 9,378	$ —	$ —	$ —	$ —	$ 5,607
Number of retired members	1	—	1	—	—	—	—	1
Period 7/1/2018 to 6/30/2019								
Average monthly benefit	$ —	$ —	$ 6,920	$ 8,755	$11,336	$ 6,880	$ —	$ 3,385
Number of retired members	—	—	3	1	1	1	—	1
Period 7/1/2019 to 6/30/2020								
Average monthly benefit	$ —	$ —	$ 7,600	$ —	$ —	$ —	$ —	$ —
Number of retired members		—	1	—	—	—	—	—
Period 7/1/2020 to 6/30/2021								
Average monthly benefit	$ —	$ —	$ —	$ —	$ —	$11,849	$10,941	$ —
Number of retired members	—	—	—	—	—	1	1	—
Period 7/1/2021 to 6/30/2022								
Average monthly benefit	$ —	$4,928.0(	$ 8,775	$ 5,939	$ 9,492	$ —	$ —	$ 4,771
Number of retired members	—	3	2	2	1	—	—	2
Period 7/1/2022 to 6/30/2023								
Average monthly benefit	$ —	$ 5,322	$ 7,584	$ —	$ —	$ —	$ —	$ 6,614
Number of retired members	—	2	1	—	—	—	—	1
Period 7/1/2023 to 6/30/2024								
Average monthly benefit	$ —	$ 5,734	$ —	$ 8,683	$ —	$10,234	$ —	$ —
Number of retired members	—	2	—	1	—	1	—	—
Period 7/1/2024 to 6/30/2025								
Average monthly benefit	$ —	$ 3,792	$ 8,273	$10,779	$10,968	$ —	$ —	$ —
Number of retired members	—	1	1	1	1	—	—	—

Table 4d
Average Benefit Payments – PERSI Choice Plan

Retirement Effective Dates	Years of Service						
	0 - 4*	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+
Period 7/1/15 to 6/30/2016							
Average monthly benefit	$ 318	$ 945	$ 606	$ 585	$ 577	$ 563	$ 499
Number of retired members	5	18	37	26	29	29	48
Period 7/1/16 to 6/30/2017							
Average monthly benefit	$ 694	$ 844	$ 737	$ 670	$ 494	$ 776	$ 588
Number of retired members	21	26	44	41	30	46	60
Period 7/1/17 to 6/30/2018							
Average monthly benefit	$ 679	$ 898	$ 534	$ 415	$ 476	$ 488	$ 485
Number of retired members	40	30	47	41	32	44	57
Period 7/1/18 to 6/30/2019							
Average monthly benefit	$ 483	$ 786	$ 599	$ 611	$ 701	$ 549	$ 604
Number of retired members	18	38	58	49	38	47	47
Period 7/1/19 to 6/30/2020							
Average monthly benefit	$ 710	$ 1,180	$ 1,070	$ 859	$ 923	$ 827	$ 965
Number of retired members	16	33	48	40	32	35	69
Period 7/1/20 to 6/30/2021							
Average monthly benefit	$ 623	$ 485	$ 855	$ 637	$ 855	$ 881	$ 603
Number of retired members	17	14	31	30	58	53	124
Period 7/1/21 to 6/30/2022							
Average monthly benefit	$ 689	$ 843	$ 823	$ 719	$ 1,185	$ 770	$ 856
Number of retired members	29	35	50	38	45	41	50
Period 7/1/22 to 6/30/2023							
Average monthly benefit	$ 800	$ 772	$ 712	$ 712	$ 1,142	$ 716	$ 784
Number of retired members	41	55	65	56	60	54	66
Period 7/1/23 to 6/30/2024							
Average monthly benefit	$ 1,025	$ 745	$ 924	$ 757	$ 987	$ 887	$ 732
Number of retired members	15	42	34	56	63	66	144
Period 7/1/24 to 6/30/2025							
Average monthly benefit	$ 1,144	$ 758	$ 834	$ 778	$ 1,092	$ 821	$ 788
Number of retired members	10	32	43	60	61	46	146

*Average final average salary data not applicable for this defined contribution plan. The average monthly benefit is determined by the retiree and can vary significantly based on the number of months the retiree chooses to receive payments

Table 5a
Schedule of Benefit Expenses by Type - PERSI Base Plan

	Age & Service Benefits		Disabilities			Refunds		
			Retirants [1]					
Fiscal Year	Retirants	Survivors [2]	Pre-NRA	Post-NRA	Survivors	Death	Separation	Total
2016	712,442,032	26,399,499	6,350,776	24,877,482	4,634,146	11,622,498	31,302,103	817,628,535
2017	750,306,810	28,129,923	6,839,034	25,081,119	4,937,393	13,559,082	28,872,581	857,725,942
2018	794,478,568	29,963,613	7,448,181	24,737,458	5,265,675	15,640,370	26,823,893	904,357,758
2019	839,473,015	31,929,111	8,154,938	25,039,794	5,652,037	13,883,047	27,262,885	951,394,827
2020	892,831,798	34,467,183	8,950,452	24,867,522	5,886,309	16,047,284	31,557,305	1,014,607,852
2021	959,915,808	37,971,518	9,740,739	25,003,974	6,267,251	17,901,551	27,244,051	1,084,044,893
2022	1,018,862,042	41,481,333	10,545,607	23,962,374	6,741,743	26,508,125	30,342,848	1,158,444,070
2023	1,085,152,870	45,488,480	11,261,406	23,409,278	7,210,136	19,996,439	41,023,998	1,233,542,607
2024	1,131,507,554	49,077,168	12,270,348	22,221,813	7,438,604	20,334,571	45,549,966	1,288,400,024
2025	1,184,251,893	52,842,845	12,668,406	21,547,609	7,611,324	19,127,897	55,349,991	1,353,399,966

Table 5b
Schedule of Benefit Expenses by Type - Firefighter's Retirement Fund

	Age & Service Benefits		Disabilities			Refunds		
			Retirants [1]					
Fiscal Year	Retirants	Survivors [2]	Pre-NRA	Post-NRA	Survivors	Death	Separation	Total
2016	19,376,236	4,690,104	1,411,035	56,204	725,505	—	—	26,259,084
2017	19,385,969	4,832,599	1,410,519	57,457	761,089	—	—	26,447,633
2018	19,366,901	4,947,225	1,406,441	58,845	775,748	—	—	26,555,160
2019	19,221,432	5,147,221	1,375,034	60,275	798,775	—	—	26,602,737
2020	18,757,322	5,536,616	1,423,698	62,408	785,018	—	—	26,565,063
2021	18,521,403	5,819,587	1,464,335	64,190	807,425	—	—	26,676,940
2022	18,014,389	6,597,821	1,478,997	66,132	833,567	—	—	26,990,905
2023	18,066,289	6,872,024	1,443,475	68,900	943,634	—	—	27,394,322
2024	17,983,517	6,981,297	1,466,098	71,254	1,002,402	—	—	27,504,567
2025	18,286,887	7,077,733	1,475,009	74,523	1,088,537	—	—	28,002,689

[1] The split between duty and non-duty disabilities is not available.

[2] Benefit amounts are not available. All survivors are included with the Age & Service Benefits survivors.
NRA = Normal Retirement Age. PERSI members with disability benefits convert to age & service retirees at NRA (60 for Fire & Police, 65 for other members).

Schedules are intended to show information for 10 years.

Table 5c
Schedule of Benefit Expenses by Type - Judges' Retirement Plan

Fiscal Year	Retirants	Survivors	Death	Separation	Total
2016	5,059,316	915,621	—	—	5,974,937
2017	5,173,494	999,921	—	—	6,173,415
2018	5,703,094	988,464	—	—	6,691,558
2019	6,117,401	1,051,002	—	—	7,168,403
2020	6,554,175	1,085,537	—	—	7,639,712
2021	6,670,388	1,009,299	—	—	7,679,687
2022	7,049,399	1,117,345	—	—	8,166,744
2023	7,408,955	1,208,572	—	—	8,617,527
2024	7,934,260	1,243,829	—	—	9,178,089
2025	8,325,466	1,203,855	—	—	9,529,321

Table 5d
Schedule of Benefit Expenses by Type - PERSI Choice Plan

Fiscal Year	Benefits Paid
2016	41,363,965
2017	37,358,429
2018	41,919,856
2019	51,884,409
2020	50,050,809
2021	58,602,751
2022	76,279,978
2023	77,070,556
2024	90,666,100
2025	104,514,006

Schedules are intended to show information for 10 years.

Table 5e

Schedule of Benefit Expenses by Type - State Sick Leave Plan

Fiscal Year	Benefits Paid
2016	4,980,235
2017	5,010,974
2018	4,671,380
2019	4,611,044
2020	4,739,183
2021	5,083,113
2022	5,459,867
2023	5,470,465
2024	5,657,498
2025	5,237,802

Table 5f

Schedule of Benefit Expenses by Type - Schools Sick Leave Plan

Fiscal Year	Benefits Paid
2016	13,458,676
2017	13,155,040
2018	12,186,675
2019	11,930,829
2020	11,886,179
2021	12,412,041
2022	12,739,283
2023	13,274,336
2024	13,683,195
2025	13,548,125

Schedules are intended to show information for 10 years.

Table 6
Post-Retirement Allowance Adjustments

Year	CPI Rate	PERSI PAA Rate
2001	3.4	3.4
2002	2.7	2.7
2003	1.8	1
2004	2.2	2.2
2005	2.7	2.7
2006	3.6	3.6
2007	3.8	3.8
2008	2	2
2009	5.4	1
2010	(1.48)	1
2011	1.15	1
2012	3.77	1
2013	1.69	1
2014	1.59	1
2015	1.7	1.7
2016	0.2	0.2
2017	1.1	1.1
2018	1.9	1.9
2019	1.7	1.0
2020	1.3	5.5
2021	5.3	1.0
2022	8.3	3.5
2023	3.7	1.0
2024	2.5	1.0
2025	2.9	1.3

Table 7a

Changes in Net Position - Base Plan
(last 10 fiscal years)

	2025	2024	2023
Additions:			
Employee Contributions	$ 399,578,459	$ 359,388,202	$ 335,646,335
Employer Contributions	621,829,960	554,409,453	513,828,265
Investment Income [1]	391,638,740	376,421,219	322,867,773
Gains and Losses	1,980,614,838	1,447,327,382	1,432,563,513
Other Income	1,500,409	1,312,299	518,724
Total additions to plan net position	**3,395,162,406**	**2,738,858,554**	**2,605,424,610**
Deductions:			
Benefit Payments [2]	1,315,672,664	1,247,268,159	1,215,182,360
Refunds	59,307,695	43,913,108	34,586,136
Administrative Expenses	10,977,574	11,386,642	9,997,170
Total deductions to plan net position	**1,385,957,933**	**1,302,567,909**	**1,259,765,666**
Change in net position	**$ 2,009,204,473**	**$ 1,436,290,645**	**$ 1,345,658,944**

[1] Investment income is reported net of investment expense.
[2] Benefit Payment breakdown shown in Table 5a.

2022	2021	2020	2019	2018	2017	2016
$ 315,161,350	$ 294,084,814	$ 280,790,591	$ 257,060,511	$ 243,950,654	$ 237,032,668	$ 220,866,936
476,416,795	450,951,588	430,638,154	390,080,902	369,139,113	356,367,389	335,610,100
285,174,801	293,398,721	289,766,084	293,129,527	309,314,922	284,543,243	277,666,987
(2,364,562,304	4,448,933,304	173,079,424	1,009,441,400	976,147,101	1,411,348,507	(72,888,917)
407,053	383,548	421,066	329,710	38,380	29,366	25,283
(1,287,402,305	**5,487,751,975**	**1,174,695,319**	**1,950,042,050**	**1,898,590,170**	**2,289,321,173**	**761,280,389**
1,132,362,367	1,069,602,510	987,304,234	963,881,907	885,355,285	835,774,004	792,705,222
25,812,562	22,816,679	25,253,837	22,854,217	24,357,947	29,497,711	32,307,543
9,984,308	8,972,053	10,179,831	9,276,642	8,922,335	8,810,136	6,806,655
1,168,159,237	**1,101,391,242**	**1,022,737,902**	**984,509,516**	**918,635,567**	**874,081,851**	**831,819,420**
$(2,455,561,54	**$4,386,360,733**	**$ 151,957,417**	**$ 965,532,534**	**$ 979,954,603**	**$1,415,239,322**	**$ (70,539,031)**

Table 7b

Changes in Net Position - FRF Plan
(last 10 fiscal years)

	2025	2024	2023
Additions:			
Employee Contributions	$ —	$ —	$ —
Employer Contributions	4,544,128	3,888,153	3,346,505
Investment Income [(1)]	8,410,369	6,139,404	7,349,882
Gains and Losses	42,772,031	23,589,088	32,611,409
Other Income	—	—	—
Total additions to plan net position	**55,726,528**	**33,616,645**	**43,307,796**
Deductions:			
Benefit Payments	19,611,416	19,495,076	19,446,545
Refunds	—	—	—
Administrative Expenses	46,201	62,420	46,516
Total deductions to plan net position	**19,657,617**	**19,557,496**	**19,493,061**
Change in net position	**$ 36,068,911**	**$ 14,059,149**	**$ 23,814,735**

(1) Investment income is reported net of investment expense.

2022	2021	2020	2019	2018	2017	2016
$ —	$ —	$ 4,503	$ 4,540	$ 4,368	$ 4,385	$ 6,329
2,901,920	2,549,471	8,660,397	8,247,827	7,706,226	7,452,987	7,198,597
6,592,204	6,882,804	6,942,993	7,203,382	7,489,302	6,961,648	6,892,864
(54,660,080)	104,366,970	4,147,101	24,806,072	23,635,009	34,527,177	(1,809,410)
—	—	—	—	—	—	—
(45,165,956)	**113,799,245**	**19,754,994**	**40,261,821**	**38,834,905**	**48,946,197**	**12,288,380**
19,014,750	18,828,213	19,073,931	18,929,519	18,934,403	19,294,441	19,476,228
—	—	—	—	—	—	—
56,863	46,585	73,557	55,031	29,833	43,022	58,873
19,071,613	**18,874,798**	**19,147,488**	**18,984,550**	**18,964,236**	**19,337,463**	**19,535,101**
$ (64,237,569)	**$ 94,924,447**	**$ 607,506**	**$ 21,277,270**	**$ 19,870,669**	**$ 29,608,734**	**$ (7,246,721)**

Table 7c

Changes in Net Position - Choice Plan 401(k)
(last 10 fiscal years)

	2025	2024	2023
Additions:			
Employee Contributions	$ 88,277,916	$ 83,545,730	$ 80,103,170
Employer Contributions	11,849,897	10,736,833	9,571,246
Investment Income [1]	26,451,793	24,909,099	20,517,538
Gains and Losses	151,572,580	126,302,241	105,602,775
Rollovers	16,191,646	13,856,579	11,169,245
Other Income	—	—	—
Total additions to plan net position	**294,343,832**	**259,350,482**	**226,963,974**
Deductions:			
Benefit Payments	99,911,449	86,593,530	72,472,242
Refunds	—	—	—
Administrative Expenses	2,431,071	2,216,476	2,171,176
Transfers/Rollovers Out	—	—	—
Total deductions to plan net position	**102,342,520**	**88,810,006**	**74,643,418**
Change in net position	**$ 192,001,312**	**$ 170,540,476**	**$ 152,320,556**

[1] Investment income is reported net of investment expense.

	2022	2021	2020	2019	2018	2017	2016
	$ 76,423,883	$ 68,307,119	$ 63,949,419	$ 59,426,695	$ 52,141,131	$ 48,333,290	$ 45,299,030
	8,511,252	7,728,018	7,027,305	6,517,244	5,993,209	5,475,485	4,778,923
	17,674,756	17,334,673	16,407,170	15,820,380	15,624,002	13,786,327	12,385,370
	(164,972,964)	284,009,584	12,034,995	54,408,333	53,200,084	64,650,113	(3,529,621)
	16,230,934	17,153,438	21,341,826	13,948,722	14,179,305	14,836,646	11,868,500
	—	—	—	—	—	—	—
	(46,132,139)	**394,532,832**	**120,760,715**	**150,121,373**	**141,137,731**	**147,081,861**	**70,802,202**
	72,056,313	55,439,687	47,345,691	43,319,799	38,708,774	34,029,074	35,985,817
	—	—	—	—	—	—	—
	2,192,812	2,029,774	1,845,868	1,570,385	125,334	115,788	1,069,543
	—	—	—	—	—	—	—
	74,249,125	**57,469,461**	**49,191,559**	**44,890,184**	**38,708,774**	**34,029,074**	**35,985,817**
	$ (120,381,264)	**$ 337,063,371**	**$ 71,569,156**	**$ 105,231,189**	**$ 102,428,957**	**$ 113,052,787**	**$ 34,816,385**

Table 7d

Changes in Net Position - Choice Plan 414(k)
(last 10 fiscal years)

	2025	2024	2023
Additions:			
Employee Contributions	$ —	$ —	$ —
Investment Income [1]	192,628	111,302	99,650
Gains and Losses	5,892,718	4,946,664	5,179,069
Other Income	—	—	—
Total additions to plan net position	**6,085,346**	**5,057,966**	**5,278,719**
Deductions:			
Benefit Payments	4,602,557	4,072,570	4,598,314
Refunds	—	—	—
Administrative Expenses	227,177	218,012	280,696
Transfers/Rollovers Out	—	—	—
Total deductions to plan net position	**4,829,734**	**4,290,582**	**4,879,010**
Change in net position	**$ 1,255,612**	**$ 767,384**	**$ 399,709**

[1] Investment income is reported net of investment expense.

2022	2021	2020	2019	2018	2017	2016
$ —	$ —	$ —	$ —	$ —	$ —	$ —
183,241	105,134	78,391	117,688	93,272	(101,457)	227,137
(6,475,896)	15,208,511	1,508,108	4,308,210	3,627,429	5,758,352	639,034
—	—	—	—	—	—	—
(6,292,655)	**15,313,645**	**1,586,499**	**4,425,898**	**3,720,701**	**5,656,895**	**866,171**
4,223,665	3,163,064	3,330,570	3,838,437	3,211,082	3,329,355	5,378,148
—	—	—	—	—	—	—
352,550	345,101	335,552	344,469	10,196	10,491	523,170
—	—	—	—	—	—	—
4,576,215	**3,508,165**	**3,666,122**	**4,182,906**	**3,221,278**	**3,339,846**	**5,901,318**
$ (10,868,870)	**$ 11,805,480**	**$ (2,079,624)**	**$ 242,992**	**$ 499,423**	**$ 2,317,049**	**$ (5,035,147)**

Table 7e

Changes in Net Position – Sick Leave Fund – State
(last 10 fiscal years)

	2025	2024	2023
Additions:			
Employer Contributions	$ 971	$ —	$ (833)
Net appreciation (depreciation) [1]	31,208,253	30,855,288	19,836,889
Other Income	6,188	7,388	2,408
Total additions to plan net position	**31,215,412**	**30,862,676**	**19,838,464**
Deductions:			
Benefit Payments	5,237,802	5,657,498	5,470,465
Administrative Expenses	60,061	56,590	48,921
Total deductions to plan net position	**5,297,863**	**5,714,088**	**5,519,386**
Change in net position	**$ 25,917,549**	**$ 25,148,588**	**$ 14,319,078**

Table 7f

Changes in Net Position – Sick Leave Fund – Schools
(last 10 fiscal years)

	2025	2024	2023
Additions:			
Employer Contributions	$ 5,358	$ —	$ (11,621)
Net appreciation (depreciation) [1]	43,466,974	42,933,353	28,281,879
Other Income	15,105	19,107	8,024
Total additions to plan net position	**43,487,437**	**42,952,460**	**28,278,282**
Deductions:			
Benefit Payments	13,548,125	13,683,195	13,274,336
Administrative Expenses	84,128	81,415	70,715
Total deductions to plan net position	**13,632,253**	**13,764,610**	**13,345,051**
Change in net position	**$ 29,855,184**	**$ 29,187,850**	**$ 14,933,231**

[1] Reported net of investment expense.

2022	2021	2020	2019	2018	2017	2016
$ (182)	$ (682)	$ 4,494,217	$ 7,497,670	$ 7,161,239	$ 7,136,693	$ 6,804,354
(36,182,352)	56,874,632	9,554,069	16,084,184	17,315,690	21,515,574	3,356,390
386	931	1,957	1,777	1,270	30	889
(36,182,148)	**56,874,881**	**14,050,243**	**23,583,631**	**24,478,199**	**28,652,297**	**10,161,633**
5,459,867	5,083,113	4,739,183	4,611,044	4,671,380	5,010,974	4,980,235
48,539	47,914	47,225	47,183	44,182	41,148	40,752
5,508,406	**5,131,027**	**4,786,408**	**4,658,227**	**4,715,562**	**5,052,122**	**5,020,987**
$ (41,690,554)	**$ 51,743,854**	**$ 9,263,835**	**$ 18,925,404**	**$ 19,762,637**	**$ 23,600,175**	**$ 5,140,646**

2022	2021	2020	2019	2018	2017	2016
$ (2,109)	$ (3,637)	$ 8,967,109	$ 16,432,554	$ 15,599,238	$ 14,763,323	$ 13,978,967
(52,577,567)	77,747,230	14,515,013	24,687,356	26,544,159	32,991,024	3,919,755
1,393	1,442	3,000	2,725	1,948	2,187	360
(52,578,283)	**77,745,035**	**23,485,121**	**41,122,635**	**42,145,345**	**47,756,534**	**17,899,082**
12,739,283	12,412,041	11,886,179	11,930,829	12,186,675	13,155,040	13,458,676
71,098	71,722	72,369	72,453	67,806	63,192	63,588
12,810,381	**12,483,763**	**11,958,548**	**12,003,282**	**12,254,481**	**13,218,232**	**13,522,264**
$ (65,388,664)	**$ 65,261,272**	**$ 11,526,573**	**$ 29,119,354**	**$ 29,890,864**	**$ 34,538,302**	**$ 4,376,818**

Table 7g

Changes in Net Position – JRF Plan
(last 10 fiscal years)

	2025	2024	2023	2022
Additions:				
Employee Contributions	$ 993,064	$ 939,033	$ 924,368	$ 908,857
Employer Contributions	5,800,355	5,542,091	5,438,760	5,120,089
Investment Income [1]	2,076,380	1,999,860	1,734,256	1,541,393
Net appreciation (depreciation)	10,423,393	7,626,947	7,694,338	(12,705,655)
Other Income	24,945	31,215	16,008	2,393
Total additions to plan net position	**19,318,137**	**16,139,146**	**15,807,730**	**(5,132,923)**
Deductions:				
Benefit Payments	9,529,321	9,239,797	8,610,785	8,166,744
Administrative Expenses	119,171	121,476	115,561	106,053
Total deductions to plan net position	**9,648,492**	**9,361,273**	**8,726,346**	**8,272,797**
Change in net position	**$ 9,669,645**	**$ 6,777,873**	**$ 7,081,384**	**$ (13,405,720)**

[1] Reported net of investment expense.

2021	2020	2019	2018	2017	2016
$ 875,812	$ 845,925	$ 778,864	$ 714,804	$ 630,392	$ 623,754
5,066,720	4,878,534	4,688,762	4,278,996	3,946,599	3,370,587
1,579,766	1,560,565	1,579,702	1,668,307	1,540,236	1,505,550
23,894,290	975,063	5,357,121	5,261,917	7,612,667	(413,420)
2,918	12,960	13,200	7,947	4,946	2,571
31,419,507	**8,273,046**	**12,417,649**	**11,931,971**	**13,734,840**	**5,089,042**
7,679,687	7,639,712	7,168,403	6,691,558	6,173,415	5,974,937
104,054	127,095	121,305	104,949	74,035	133,096
7,783,741	**7,766,807**	**7,289,708**	**6,796,507**	**6,247,450**	**6,108,033**
$ 23,635,766	**$ 506,239**	**$ 5,127,941**	**$ 5,135,464**	**$ 7,487,390**	**$ (1,018,991)**

Table 8

Principal Participating Employers

2025

Participating Employers	Covered Employees	Rank	Percentage of Total System
State of Idaho	18,163	1	23%
West Ada County School District	4,014	2	5
Boise Ind School District	3,001	3	4
Ada County	2,014	4	3
City of Boise	1,751	5	2
Bonneville School District	1,476	6	2
Pocatello School District	1,432	7	2
Nampa School District	1,260	8	2
Idaho Falls School District	1,162	9	1
Vallivue School District	1,121	10	1
All other	43,352		55
Total 865 employers	**78,746**		**100%**

2016

Participating Employers	Covered Employees	Rank	Percentage of Total System
State of Idaho	17,394	1	25%
West Ada County School District	3,391	2	5
Boise Ind School District	3,050	3	4
Ada County	1,640	4	2
City of Boise	1,347	5	2
Nampa School District	1,319	6	2
Pocatello School District	1,174	7	2
Bonneville School District	1,075	8	2
Coeur d`Alene School District	1,029	9	2
Twin Falls School District	926	10	1
All other	36,172		53
Total 775 employers	**68,517**		**100%**

Table 9
Public Entities Participating in PERSI

State Agencies

*Administration Dept
*Agriculture Dept
*Attorney General
*Barley Commission
*Bean Commission
*Beef Council
*Board of Education
*Boise State Univ
*Brand Inspector
*Commission For The Blind
*Commission On Hispanic Affairs
*Commerce Dept
*Commission On Aging
*Commission On The Arts
*Commission for Pardons and Paroles
*Controller`s Office
*Correction Department
*Correctional Industries
*Dairy Council
*Department of Environmental Quality
*Division of Financial Mgt
*Division of Veteran Services
*Division of Occupational & Professional License
*Division of Human Resources
*Endowment Fund Investment Board
*Finance Dept
*Fish & Game Department
*Forest Products Commission
*Governor`s Office
*Health & Welfare Department
*Health District 1
*Health District 2
*Health District 3
*Health District 4
*Health District 5
*Health District 6
*Health District 7
*Historical Society
*House of Representatives
*Idaho Workforce Development Council
*Idaho Public Television
*Idaho Career & Technical Education
*Idaho Grape Growers & Wine Producers Commission
*Idaho Oilseed Commission
*Idaho Rangeland Resources Commission
*Idaho State Police
*Idaho State Univ
*Independent Living Council
*Industrial Commission
*Information Technology Services
*Insurance Department
*Insurance Fund
*Judicial Branch
*Juvenile Corrections
*Labor Department
*Lands Department
*Lava Hot Springs Foundation
*Legislative Services
*Lewis-Clark State College
*Library
*Lieutenant Governor
*Liquor Dispensary
*Lottery
*Military Division
*Office of Administrative Hearings
*Office of Drug Policy
*Office of Energy Resources
*Office of Performance Evaluations
*Office of Health & Social Services Ombudsman
*Office of Species Conservation
*Parks & Recreation
*Potato Commission
*Public Charter School Commission
*Public Employee Retirement System
*Public Utility Commission
*Racing Commission
*STEM Action Center
*Secretary of State
*Senate
*Soil Conservation Commission
*State Appellate Public Defender
*State Bar
*State Public Defender
*Superintendent of Public Instruction
*Tax Appeals Board
*Tax Commission
*Transportation Department
*Treasurer
*University of Idaho
*Vocational Rehab
*Water Resources Department
*Wheat Commission

Counties

Ada County
Adams County
Bannock County
Bear Lake County
Benewah County
Bingham County
Blaine County
Boise County
Bonner County
Bonneville County
Boundary County
Butte County
Camas County
Canyon County
Caribou County

*State Employer Participating in OPEB

Cassia County
Clark County
Clearwater County
Custer County
Elmore County
Franklin County
Fremont County
Gem County
Gooding County
Idaho County
Jefferson County
Jerome County
Kootenai County
Latah County
Lemhi County
Lewis County
Lincoln County
Madison County
Minidoka County
Nez Perce County
Oneida County
Owyhee County
Payette County
Power County
Shoshone County
Teton County
Twin Falls County
Valley County
Washington County

Cities

City of Aberdeen
City of Albion
City of American Falls
City of Ammon
City of Arco
City of Ashton
City of Athol
City of Bancroft
City of Basalt
City of Bellevue
City of Blackfoot
City of Bliss
City of Bloomington
City of Boise
City of Bonners Ferry
City of Bovill
City of Buhl
City of Burley
City of Caldwell
City of Cambridge
City of Carey
City of Cascade
City of Castleford
City of Challis
City of Chubbuck
City of Clark Fork
City of Coeur d`Alene
City of Cottonwood
City of Council
City of Craigmont
City of Culdesac
City of Dalton Gardens
City of Deary
City of Declo
City of Donnelly
City of Dover
City of Downey
City of Driggs
City of Dubois
City of Eagle
City of East Hope
City of Elk River
City of Emmett
City of Fairfield
City of Filer
City of Firth
City of Franklin
City of Fruitland
City of Garden City
City of Genesee
City of Georgetown
City of Glenns Ferry
City of Gooding
City of Grace
City of Grangeville
City of Greenleaf
City of Hagerman
City of Hailey
City of Harrison
City of Hayden
City of Hayden Lake
City of Hazelton
City of Heyburn
City of Homedale
City of Hope
City of Horseshoe Bend
City of Idaho City
City of Idaho Falls
City of Inkom
City of Iona
City of Irwin
City of Island Park
City of Jerome
City of Juliaetta
City of Kamiah
City of Kellogg
City of Kendrick
City of Ketchum
City of Kimberly
City of Kooskia
City of Kootenai
City of Kuna
City of Lapwai
City of Lava Hot Springs
City of Lewiston
City of Mackay
City of Malad
City of Malta
City of Marsing
City of McCall
City of McCammon
City of Melba
City of Menan
City of Meridian
City of Middleton
City of Montpelier
City of Moscow
City of Moyie Springs
City of Mountain Home
City of Mud Lake
City of Mullan
City of Nampa
City of New Meadows

City of New Plymouth
City of Newdale
City of Nezperce
City of Notus
City of Oakley
City of Oldtown
City of Orofino
City of Osburn
City of Paris
City of Parker
City of Parma
City of Paul
City of Payette
City of Peck
City of Pierce
City of Pinehurst
City of Plummer
City of Pocatello
City of Ponderay
City of Post Falls
City of Potlatch
City of Preston
City of Priest River
City of Rathdrum
City of Rexburg
City of Richfield
City of Rigby
City of Riggins
City of Ririe
City of Roberts
City of Rupert
City of Salmon
City of Sandpoint
City of Shelley
City of Shoshone
City of Smelterville
City of Soda Springs
City of Spirit Lake
City of St Anthony
City of St Charles
City of St Maries
City of Stanley
City of Star
City of Sugar City
City of Sun Valley
City of Tensed
City of Teton
City of Tetonia
City of Troy
City of Twin Falls
City of Ucon
City of Victor
City of Wallace
City of Weippe
City of Weiser
City of Wendell
City of Weston
City of Wilder
City of Winchester
City of Worley

Water and Sewer Districts

A&B Irrigation District
Aberdeen-Springfield Canal Co
Ada County Drainage Dist #2
American Falls Reservoir District #1
American Falls Reservoir District #2
Avondale Irrigation District
Bayview Water & Sewer District
Big Lost River Irrigation
Big Wood Canal Company
Bingham Ground Water District
Black Canyon Irrigation District
Boise Project Board of Control
Boise-Kuna Irrigation District
Burley Irrigation District
Cabinet Mountains Water District
Caldwell Irrigation Lateral District
Canyon Hill Irrigation District
Cataldo Water District
Central Shoshone County Water District
Dalton Gardens Irrigation District
E Greenacres Irrigation District
East Shoshone County Water District
Emmett Irrigation District
Falls Irrigation District
Fish Haven Area Recreational Sewer District
Fremont-Madison Irrigation
Grandview Mutual Canal Company
Granite Reeder Water & Sewer
Hayden Lake Recreational Water & Sewer District
Hayden Lake Irrigation District
Henry's Fork Ground Water District
Hoodoo Water and Sewer District
Idaho Irrigation District
Kalispel Bay Water & Sewer District
King Hill Irrigation District
Kingston Water District
Kootenai-Ponderay Sewer District
Lake Irrigation District
Lewiston Orchard Irrigation District
Little Wood River Irrigation District
Milner Low Lift Irrigation District
Minidoka Irrigation District
Mtn Home Irrigation District
Nampa-Meridian Irrigation
New Sweden Irrigation District
New York Irrigation District
North Kootenai Water District
North Lake Recreational Sewer & Water District
North Snake Ground Water District
Opaline Irrigation District
Orofino Cr-Whiskey Cr Water & Sewer District
Outlet Bay Water & Sewer District
Owyhee Project South Board of Control
Payette Lakes Water & Sewer District
Peoples Canal and Irrigation Company
Pinehurst Water District

Pioneer Irrigation District
Portneuf River Water Users District #29
Progressive Irrigation District
Riverside Independent Water & Sewer
Riverside Irrigation District
Riverside Irrigation District LTD
Roseberry Irrigation District
Ross Point Water District
Settlers Irrigation District
Snake River Valley Irrigation District
Southside Water & Sewer District
Star Sewer & Water District
Sun Valley Water & Sewer
Twin Falls Canal Company
W Bonner Water & Sewer District
Water District #1
Water District #11
Water District #31
Water District #32-C
Water District #34
Water District #36A
Water District #37
Water District #37N
Water District #63
Water District #65
Water District #67
Weiser Irrigation District
Wilder Irrigation District

Highway Districts

Ada County Highway District
Atlanta Highway District
Bliss Highway District
Buhl Highway District
Burley Highway District
Canyon Highway District #4
Central Highway District
Clarkia Better Roads Highway District
Clearwater Highway District
Cottonwood Highway District
Deer Creek Highway District
Dietrich Highway District #5
Doumecq Highway District
Downey Swan Lake Highway District
East Side Highway District
Evergreen Highway District
Fenn Highway District
Ferdinand Highway District
Filer Highway District
Gem Highway District
Glenns Ferry Highway District
Golden Gate Highway District
Gooding Highway District
Grangeville Highway District
Greencreek Highway District
Hagerman Highway District
Highway District #1 (Fruitland)
Hillsdale Highway District
Homedale Highway District
Independent Highway District
Jerome Highway District
Kamiah Highway District
Keuterville Highway District
Kidder-Harris Highway District
Kimama Highway District
Lakes Highway District
Lost River Highway District
Minidoka County Highway District
Mountain Home Highway District
Murtaugh Highway District
N Latah County Highway District
Nampa Highway District
North Highway District
Notus-Parma Highway District
Oakley Highway District
Plummer-Gateway Highway District
Post Falls Highway District
Prairie Highway District Board
Raft River Highway District
Richfield Highway District #3
S Latah County Highway District #2
Shoshone Highway District #2
Three Creek Highway District
Twin Falls Highway District
Union Independent Highway District
Weiser Valley Highway District
Wendell Highway District #6
West Point Highway District
White Bird Highway District
Winona Highway District
Worley Highway District

Community Colleges and Public School Districts

**Aberdeen School District
**Alturas International Academy
**Alturas Preparatory Academy Inc
**American Falls School District
**American Heritage Charter School
**Anser of Idaho Inc
**Arbon School District
**Avery School District
**Basin School District
**Bear Lake School District
**Bingham Academy
**Blackfoot Charter Community Learning Center
**Blackfoot School District
**Blaine County School District
**Bliss School District
**Boise Independent School District
**Bonneville School District
**Boundary County School District
**Bruneau-Grandview School District
**Buhl School District
**Butte Co School District
**Caldwell School District
**Camas County School District

** School Participating in OPEB

**Cambridge School District
**Canyon-Owyhee SD (COSSA)
**Cardinal Academy Inc
**Cascade School District
**Cassia County School District
**Castleford School District
**Challis Jt School District
**Chief Tahgee Elementary Academy
**Clark County School District
**Clearwater/Orofino Jt School District
**Coeur d`Alene Charter Academy
**Coeur d`Alene School District
**College of Eastern Idaho
**College of Southern Idaho
**College of Western Idaho
**Compass Public Charter School
**Cottonwood School District
**Council Valley School District
**Culdesac Jt School District
**Dietrich School District
**Doral Academy of Idaho
**Elevate Academy East Idaho
**Elevate Academy Nampa LLC
**Elevate Academy North LLC
**Elevate Academy Inc
**Emmett School District
**Falconridge Charter School
**Fern-Waters Public Charter School
**Filer School District
**Firth School District
**Forge International School
**Fruitland School District
**Future Public School Inc
**Garden Valley School District
**Gem Prep: Meridian LLC
**Gem Prep: Meridian North LLC
**Gem Prep: Meridian South LLC
**Gem Prep: Nampa LLC
**Gem Prep: Online, LLC
**Gem Prep: Pocatello LLC
**Gem Prep: Twin Falls LLC
**Genesee School District
**Glenns Ferry Jt School District
**Gooding Jt School District
**Grace School District
**Hagerman Jt School District
**Hansen School District
**Hayden Canyon Charter
**Heritage Academy
**Heritage Community Charter School
**Highland Jt School District
**Homedale School District
**Horseshoe Bend School District
**I Succeed Virtual High School
**Idaho Bureau of Education Svc for the Deaf and Blind
**Idaho High School Activity Assn
**Idaho Arts Charter School
**Idaho College and Career Readiness Academy
**Idaho Falls School District
**Idaho Home Learning Academy
**Idaho Novus Classical Academy
**Idaho Science & Technology Charter School
**Idaho Virtual Academy
**Idaho Virtual Education Partners Inc
**Inspire Virtual Charter School
**Island Park Charter School
**Jerome School District
**Kamiah Jt School District
**Kellogg School District
**Kendrick School District
**Kimberly School District
**Kootenai Bridge Academy
**Kootenai Classical Academy Inc
**Kootenai School District
**Kootenai Technical Education Campus
**Kuna Jt School District
**Lake Pend Oreille School District
**Lakeland School District
**Lapwai School District
**Legacy Public Charter School
**Lewiston Independent School District
**Liberty Charter School Inc
**Mackay School District
**Madison School District
**Marsh Valley Jt School District
**Marsing School District
**McCall Donnelly School District
**Meadows Valley School District
**Melba School District
**Meridian Charter High School Inc
**Meridian Medical Arts Charter School
**Meridian School District
**Middleton School District
**Midvale School District
**Minidoka County School District
**Monticello Montessori Charter School
**Mosaics Public School
**Moscow Charter School
**Moscow School District
**Mountain Community School
**Mountain Home School District
**Mountain View School District
**Mullan School District
**Murtaugh School District
**Nampa School District
**New Plymouth School District
**NezPerce Jt School District
**North Gem School District
**North Idaho College
**North Star Charter School
**North Valley Academy Charter School
**Notus School District
**Oneida School District
**Palouse Prairie Education Organization

** School Participating in OPEB

**Parma School District
**Pathways in Education-Nampa Inc
**Pathways in Education-West Ada
**Payette River Regional Technical Academy
**Payette School District
**Peace Valley Charter
**Pinecrest Academy of Idaho
**Pinecrest Academy of Lewiston
**Pleasant Valley School District
**Plummer-Worley Jt School District
**Pocatello Community Charter School
**Pocatello School District
**Post Falls School District
**Potlatch School District
**Prairie School District
**Preston School District
**Project Impact STEM Academy
**Promise Academy
**RISE Charter School Inc
**Richard McKenna Charter High School
**Richfield School District
**Rigby School District
**Ririe School District
**Rockland School District
**Rolling Hills Charter School
**STEM Charter Academy
**Sage International School of Boise
**Salmon River Jt School District
**Salmon School District
**Sandpoint Charter School
**Shelley Jt School District
**Shoshone School District
**Snake River School District
**Soda Springs School District
**South Lemhi School District
**St Anthony School District (FremontCoSD)
**St Maries School District
**Sugar-Salem School District
**Swan Valley School District
**Syringa Mountain School
**Taylors Crossing Public Charter School
**Teton School District
**The Academy Inc
**Thomas Jefferson Charter School
**Three Creek School District
**Treasure Valley Classical Academy Inc
**Troy School District
**Twin Falls School District
**Valley School District
**Vallivue School District
**Victory Charter School
**Vision Charter School
**Wallace School District
**Weiser School District
**Wendell School District
**West Bonner County School District
**West Jefferson School District
**West Side School District
**White Pine Charter School
**Whitepine Jt School District
**Wilder School District
**Xavier Charter School

<u>Other</u>

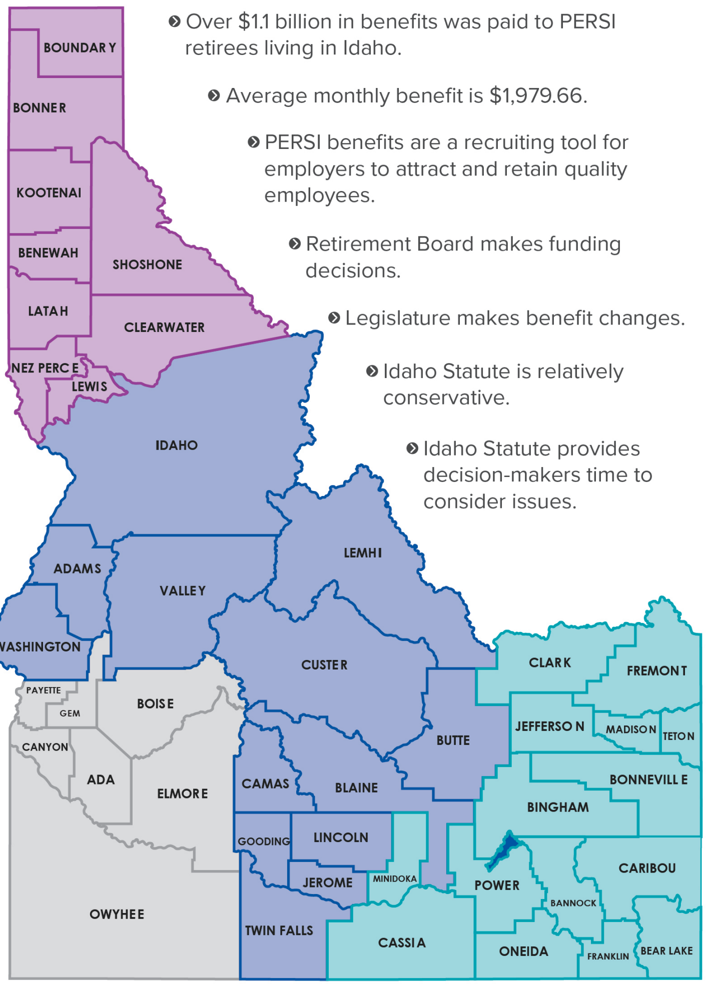
Aberdeen District Library
Ada County Free Library
American Falls Housing Authority
American Falls Free Library
Ammon Cemetery District
Association of Idaho Cities
Bannock Planning Organization
BC South Fire Protection District
Bear Lake County Library
Bear Lake County Fire District
Bear Lake Regional Commission
Bingham County Senior Citizen Center
Blackfoot Fire Department
Blaine County Recreation District
Blaine Soil Conservation District
Boise Basin Library District
Boise City/Ada County Housing Authority
Boise Fire Department
Boise River Flood Control District #10
Bonner Soil & Water Conservation District
Bonneville County Library District
Bonneville County Fire District #1
Boundary County Free Library
Buhl Fire District
Buhl Housing Authority
Burley Fire Department
Burley Library
Caldwell Fire Department
Caldwell Housing Authority
Canyon County Mosquito Abatement District
Canyon County Ambulance District
Capital City Development Corporation
Caribou Soil Conservation District
Cascade Medical Center
Cascade Rural Fire & EMS
Central Fire District
Central Orchards Sewer District
Clearwater-Potlatch Timber Protection Assn
Coeur d`Alene Fire Department
Commission Planning Association of SW Idaho

** School Participating in OPEB

Consolidated Free Library District
Coolin Sewer District
Cottonwood Rural Fire Dept
Council Valley Free Library District
Deary Rural Fire District
Donnelly Rural FPD
Dry Creek Cemetery District
Eagle Fire Protection District
Eagle Sewer District
East Bonner County Library District
Eastern Elmore County Recreation District
Eastern Idaho Fair Recreation District
Eastern Idaho Regional Waste Water Authority
East Side Fire District
Edwards Mosquito Abatement District
Ellisport Bay Sewer District
Filer Cemetery Maintenance District
Filer Rural Fire Protection District
Franklin County Library District
Franklin County Fire District
Fremont County District Library
Garden Valley Fire Protection District
Gem County Mosquito Abatement District
Gem County Recreation
Gem County Fire Protection District 1
Gem Soil & Water Conservation District
Gooding Cemetery Maintanence District
Gooding Fire District
Gooding Public Library District
Gooding Soil Conservation District
Grangeville Cemetery Maintenance District
Greater Middleton Parks & Recreation District
Greater Swan Valley Fire Protection District
Groveland Cemetery Maintenance District
Hagerman Cemetery District
Hagerman Fire Protection District
Hauser Lake Fire Protection District
Hayden Area Regional Sewer Board
Hillcrest Cemetery Maintenance District
Homedale Library District
Homedale Rural Fire Protection District
Housing Alliance & Community Partnerships (HACP)
Idaho Association of Counties
Idaho Association of School Administrators
IDAWY Solid Waste District
Idaho County Risk Mgmt Program
Idaho Crop Improvement Association
Idaho Falls Fire Department
Idaho Digital Learning Academy
Idaho Education Association
Idaho Heritage Trust
Idaho School Boards Association
Idaho School District Council
ID Independent Intergovernmental Authority
Iona Bonneville Sewer District
Jefferson Free Library District
Jerome Cemetery Maintenance District
Jerome Fire Department
Jerome Recreation District
Joplin Cemetery Maintenance District
Kingston-Cataldo Sewer District
Kootenai County Emergency Medical Services
Kootenai Shoshone Soil & Water Conservation District
Kootenai County Fire & Rescue P
Kootenai Metropolitan Planning Organization
Kuna Cemetery Maintenance District
Kuna Fire District
Kuna Library District
Kuna Rural Fire District
Latah County Library District
Lemhi County Fire Protection District
Lemhi County Library District
Lemhi Soil & Water Conservation District
Lewis Soil Conservation District
Lewiston Fire Department
Lewiston-Nez Perce County Airport Authority
Lincoln County Cemetery District
Lincoln County Emergency Services
Lincoln County Housing Authority
Local Highway Technical Assistance Council
Madison County Library District
Magic Valley Metro Plan Org
M-A-R Cemetery District
Marsing-Homedale Cemetery District
Marsing Rural Fire District
McCall Fire Protection District
Meadows Valley Rural Fire District

Meadows Valley Public Library District
Meridian Cemetery Maintenance District
Meridian Library District
Metro Community Services Inc
Mica Kidd Island Fire Protection District
Middleton Rural Fire District
Minidoka County Fire Protection District
Minidoka Soil & Water Conservation District
Moscow Cemetery District
Moscow Fire Department
Moscow Rural Fire District
N Ada Co Fire/Rescue District
N Bingham County Library District
N Fremont Cemetery District
Nampa Fire Protection District
Nampa Housing Authority
Nez Perce County Fair Board
No Lakes Fire Protection District
North Bannock Fire District
North Idaho Fair
Northside Fire District
Oneida County Library
Oregon Trail Recreation District
Orofino Cemetery District
Paradise Valley Fire District
Paul Cemetery District
Payette County Gopher Extermination District
Payette County Recreation District
Payette Fire Department
Plummer Gateway Fire Protection District
Pocatello Fire Department
Pocatello-Chubbuck Auditorium District
Port of Lewiston
Portneuf Library District
Post Falls Urban Renewal Agency
Prairie-River Library District
Priest Lake Public Library
Rexburg Cemetery District
Rexburg-Madison Fire
Rock Creek Fire Protection District
S Bannock Library District
S Idaho Solid Waste District
S Idaho Timber Protection Association
Sagle Fire District
Salmon River Canal Company Ltd
Sandpoint Fire Department
Schweitzer Fire District
Selkirks-Pend Oreille Transit Authority
Shelley Cemetery District
Shelley-Firth Fire District-Ambulance Unit
Shelley-Firth Fire Protection District
Shoshone City & Rural Fire Protection District
Shoshone County Fire Department #1
Shoshone County Fire Department #2
Shoshone County FD#2
So Central Regional E911
South Bingham Soil Conservation District
South Boundary Fire Protection District
South Fork Coeur d'Alene River Sewer District
South Fremont Fire Protection District
Southern Valley County Recreation District
Spirit Lake Fire Protection District
Squaw Creek Soil Conservation District
St Maries Fire Protection District
Stanley Community Library District
Star Cemetery Maintenance District
Star Joint Fire Protection District
Teton County Fire Protection District
Timberlake Fire Protection District
Twin Falls County Pest Abatement District
Twin Falls County Fair
Twin Falls Fire Department
Twin Falls Housing Authority
Valley of Tetons Library Board
Valley Recreation District of Hazelton
Valley Regional Transit
Valley Soil & Water Conservation District
W Boise Sewer District
Weiser Ambulance District
Weiser Area Rural Fire District
Weiser Memorial Hospital
Wendell Rural Fire Department
West Bonner Library District
West End Cemetery District
West End Fire Protection District
Westside Fire District
Whitney Fire Protection District
Whitney FPD
Wilder Cemetery District
Wilderness Ranch Fire Protection District
Wilder Rural Fire Protection District
Wood River Soil & Water Conservation District
Worley Fire Protection District
W Pend Oreille Fire District

PERSI BENEFITS PAID IN FISCAL YEAR 2025 TO RETIREES LIVING IN IDAHO



- Over $1.1 billion in benefits was paid to PERSI retirees living in Idaho.
- Average monthly benefit is $1,979.66.
- PERSI benefits are a recruiting tool for employers to attract and retain quality employees.
- Retirement Board makes funding decisions.
- Legislature makes benefit changes.
- Idaho Statute is relatively conservative.
- Idaho Statute provides decision-makers time to consider issues.

COUNTIES	2025 in millions	NUMBER OF RETIREES	AVERAGE MONTHLY BENEFIT
Boundary	6.11	357	$1,426.86
Bonner	22.89	1,163	$1,639.85
Kootenai	84.47	3,712	$1,896.40
Benewah	6.50	339	$1,597.67
Shoshone	9.54	525	$1,513.79
Latah	39.46	1,567	$2,098.41
Clearwater	10.00	492	$1,694.43
Nez Perce	36.57	1,462	$2,084.42
Lewis	2.29	109	$1,751.03
Idaho	13.20	713	$1,542.59
Adams	4.31	220	$1,631.75
Washington	9.01	477	$1,573.94
Valley	14.48	559	$2,158.23
Lemhi	7.08	372	$1,586.22
Custer	3.20	180	$1,483.66
Butte	1.84	108	$1,418.42
Camas	1.65	69	$1,992.93
Blaine	14.89	529	$2,345.11
Gooding	10.37	543	$1,592.15
Lincoln	3.80	177	$1,791.20
Jerome	10.40	510	$1,699.62
Twin Falls	51.38	2,240	$1,911.40
Payette	12.71	604	$1,753.62
Gem	13.00	647	$1,674.50
Boise	6.50	295	$1,835.94
Canyon	115.36	5,051	$1,903.32
Ada	363.60	13,263	$2,284.57
Elmore	15.27	738	$1,724.81
Owyhee	5.12	305	$1,398.84
Minidoka	12.90	669	$1,606.59
Cassia	14.97	745	$1,674.73
Oneida	3.23	158	$1,702.78
Power	5.45	249	$1,822.47
Franklin	5.23	317	$1,374.12
Bear Lake	4.82	283	$1,419.18
Bannock	79.40	3,042	$2,174.98
Caribou	5.27	268	$1,637.38
Bingham	30.91	1,434	$1,796.39
Bonneville	69.45	2,714	$2,132.55
Teton	3.20	165	$1,617.18
Madison	14.84	650	$1,902.43
Jefferson	16.75	794	$1,758.37
Fremont	11.21	542	$1,732.61
Clark	0.74	37	$1,667.81
TOTALS FOR IDAHO	1.173	49.393	$1,979.66

CONTACT US AT

Public Employee Retirement System of Idaho
607 North 8th Street | Boise, Idaho 83702
208.334.3365 or 1.800.451.8228
www.persi.idaho.gov

Several publications and reports are distributed to members and employers to keep them informed about the status of their membership accounts and PERSI in general, including:

- Annual Comprehensive Financial Report
- Member Handbook
- Annual Membership Account Statement
- Remittance Advice
- Newsletters
- Brochures
- Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. (Form 1099R)
- Pre-Retirement Education Materials
- Reports to Legislature
- Memorandums to Employers

To receive any of these materials, contact PERSI (numbers below). Additional PERSI information can be found on PERSI's website at www.persi.idaho.gov.

PERSI Office Locations*:*

Boise

Office Location:	Mailing Address:
607 North 8th Street	P.O. Box 83720
Boise, ID 83702	Boise, ID 83720-0078

Coeur d'Alene

Office Location:	Mailing Address:
1250 W. Ironwood Dr.	P.O. Box 83720
Suite 316	Boise, ID 83720-0078
Coeur d'Alene, ID 83814	

Pocatello

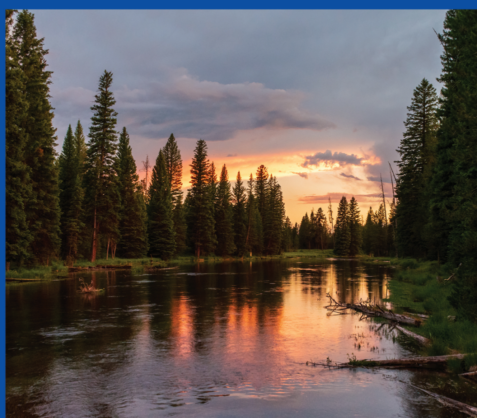
Office Location:	Mailing Address:
305 N. 3rd Avenue	P.O. Box 83720
Suite B	Boise, ID 83720-0078
Pocatello, ID 83201	

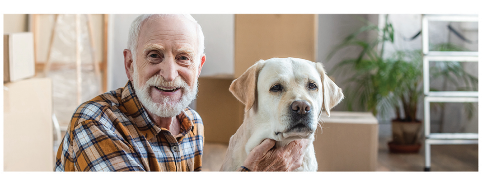
Telephone:

PERSI Answer Center (208) 334-3365 Toll-free 1-800-451-8228

Employer Service Center (208) 287-9525 Toll-free 1-866-887-9525

PERSI Choice 401(k) Plan Toll-free 1-866-437-3774





PERSI

Public Employee Retirement System of Idaho

The costs associated with this publication are available from the Public Employee Retirement System of Idaho in accordance with Section 60-202, Idaho Statute.