

PERSI INVESTMENT REPORT

Month to Date Report

December 31, 2019

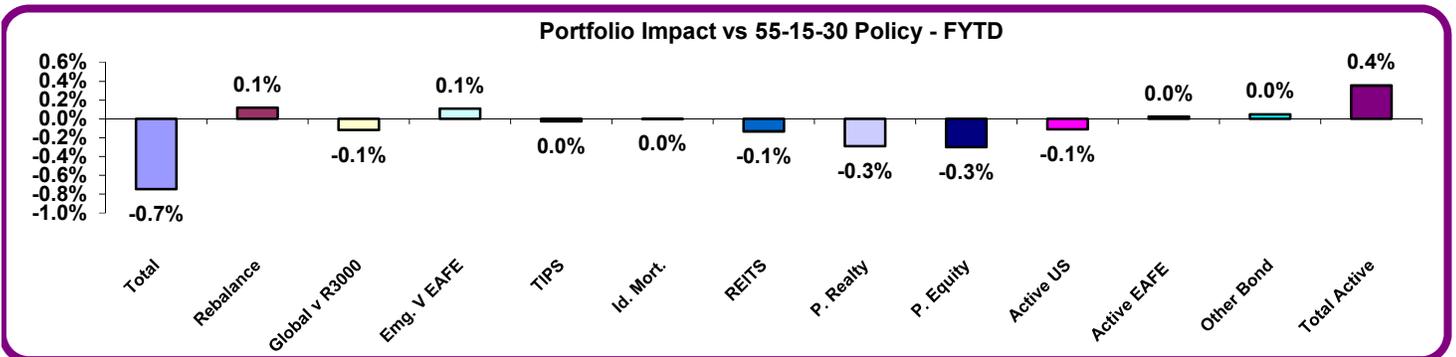
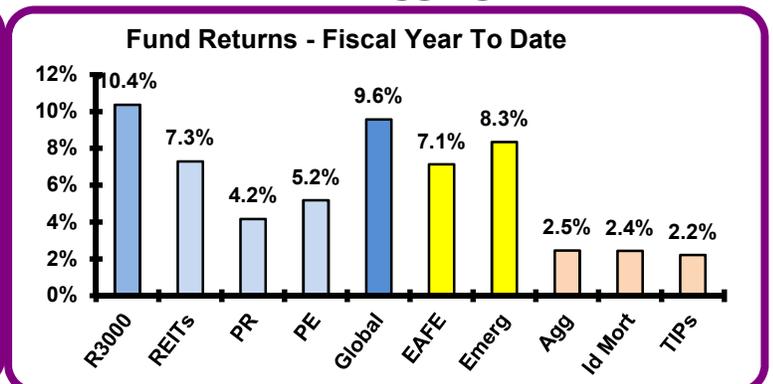
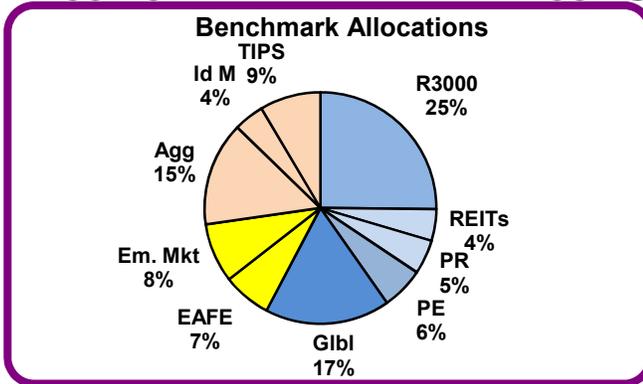
CURRENT VALUE OF THE FUND	\$	19,606,655,765
FISCAL YEAR NET CHANGE IN ASSETS	\$	1,087,247,711
FISCAL YEAR TO DATE RETURNS		6.8%
MONTH TO DATE RETURNS		2.1%

Month Returns

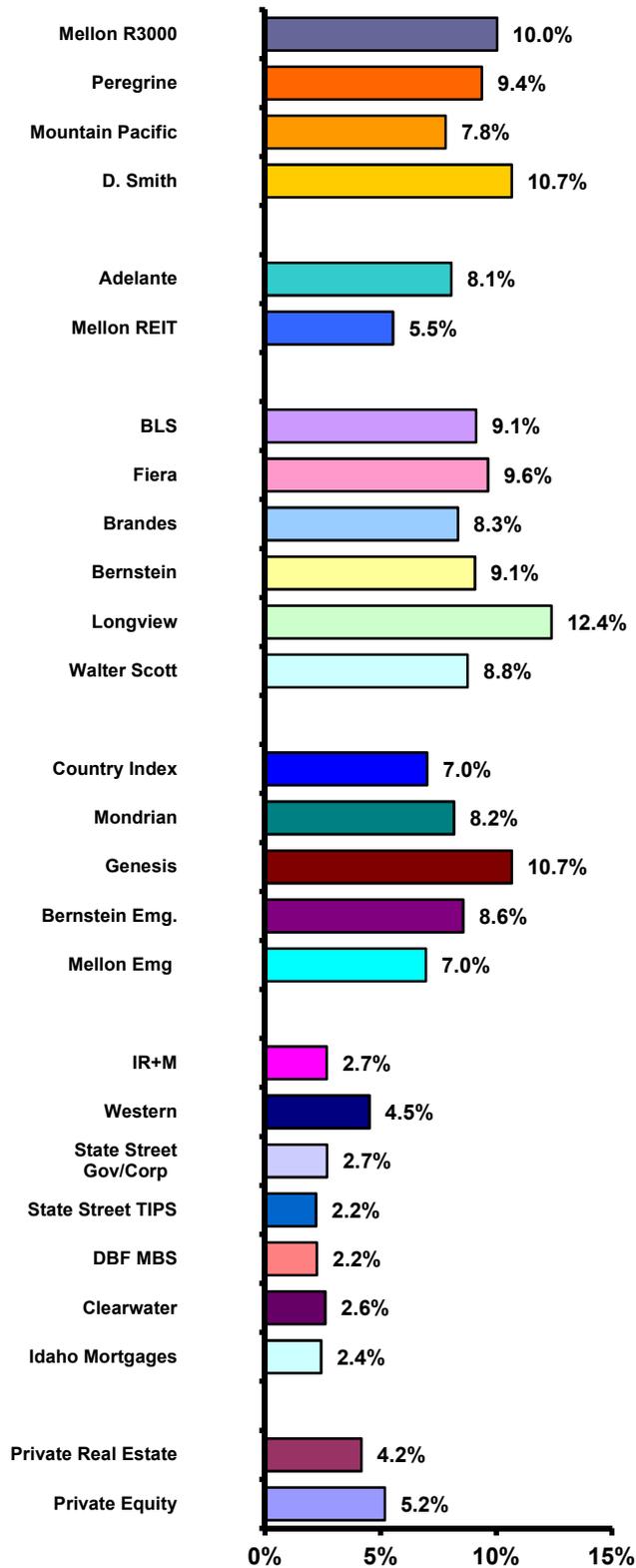
Fiscal Year Returns

25 Year Returns

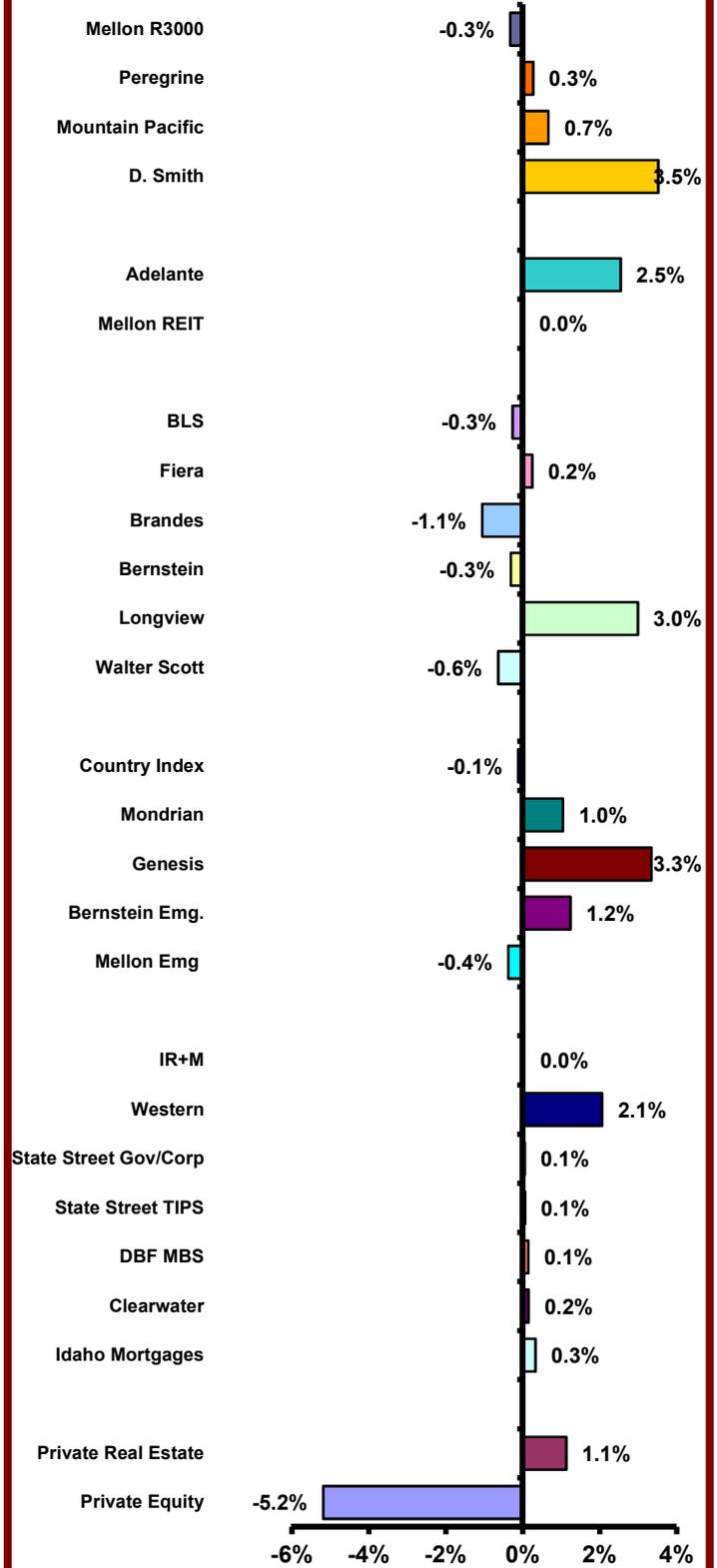
Total Fund	2.1%	Total Fund	6.8%	Total Fund	8.6%
55-15-30	2.1%	55-15-30	7.5%	55-15-30	8.4%
U.S Equity	1.5%	U.S Equity	8.2%	U.S Equity	10.1%
R3000	2.9%	R3000	10.4%	R3000	10.2%
Global Equity	3.8%	Global Equity	9.6%	Global Equity	9.4%
MSCI World	3.0%	MSCI World	9.4%	MSCI World	7.9%
Foreign Equity	5.7%	Foreign Equity	7.9%	Foreign Equity	6.7%
MSCI EAFE	3.3%	MSCI EAFE	7.1%	MSCI EAFE	5.5%
Fixed Income	0.0%	Fixed Income	2.5%	Fixed Income	6.2%
Aggregate	-0.1%	Aggregate	2.5%	Aggregate	5.6%



Fiscal Year to Date Returns



FYTD Returns vs. Benchmarks



CIO Comment

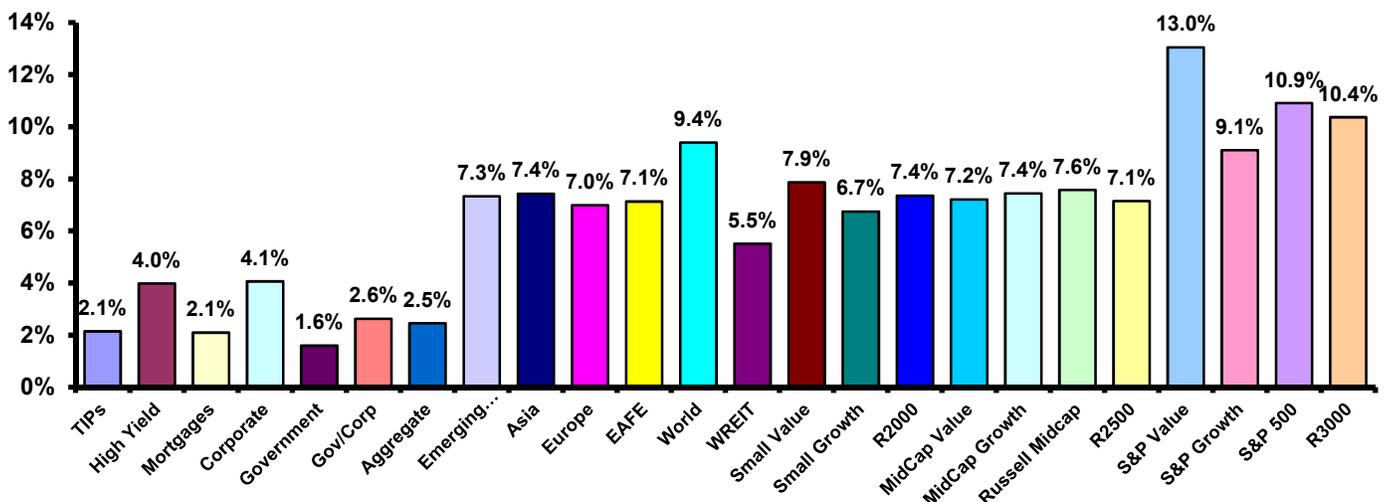
What a difference a year makes! After the “Christmas crash” of 2018 that led to a -3.0% 2018 calendar year, this December saw a continuation of the steady market advance that has characterized a remarkable calendar year for the capital markets. With +20.4% returns for the calendar year (our 7th best), PERSI hit new highs as the month drew to a close, and ended with a +2.1% gain for the month and a +6.8% gain for the fiscal year to date at \$19.606 billion. The sick leave fund is up +7.54% for the fiscal year to date at \$612 million.

This was despite a generally gloomy back drop of a global economy in doldrums, including a global manufacturing recession and an earnings recession for US corporations. But rays of hope appeared amidst the clouds to give the capital markets some steam. The trade war with China appeared to at least entering a period of truce with a “Phase 1” accord due to be signed January 15. The new North American trade pact passed the House and is almost certain to be passed in the Senate. Brexit looks like it finally may be headed toward a resolution. And the global manufacturing recession is showing some signs of bottoming and turning around.

As a result, in December US equities (R3000) were up +2.9% for a fiscal year to date return of +10.4%, international developed markets (MSCI EAFE) rose +3.3% for a FYTD gain of +7.1%, global developed market equities (MSCI World) advanced +3.0% for a +9.4% fiscal year gain, and investment grade bonds (BB Aggregate) lost -0.1% to reduce the fiscal year gain to +2.5%. Emerging markets (MSCI Emerging) were up +7.5% this month for a FYTD gain of +7.3%, REITs (DJ Select REIT) dropped -0.9% to reduce the fiscal year gain to +5.5%, while TIPS were up +0.4% for a gain of +2.1% for the fiscal year. Private real estate is up +3.0% and private equity is up +5.2% for the fiscal year.

For the fiscal year to date Longview has the best absolute return at +12.4% and Donald Smith has the best relative return to benchmark at +10.7%, which is +3.5% above their US equity benchmark. Mellon REIT has the lowest equity return thus far at +5.5%, while Brandes has the worst relative return at +8.3%, which is -1.1% behind their global equity benchmark. The fund as a whole is behind the 55% US equity, 15% EAFE, and 30% US Bond reference benchmark by -0.7%, due primarily to the relative outperformance of the Russell 3000 compared to other assets.

FYTD Benchmark Returns

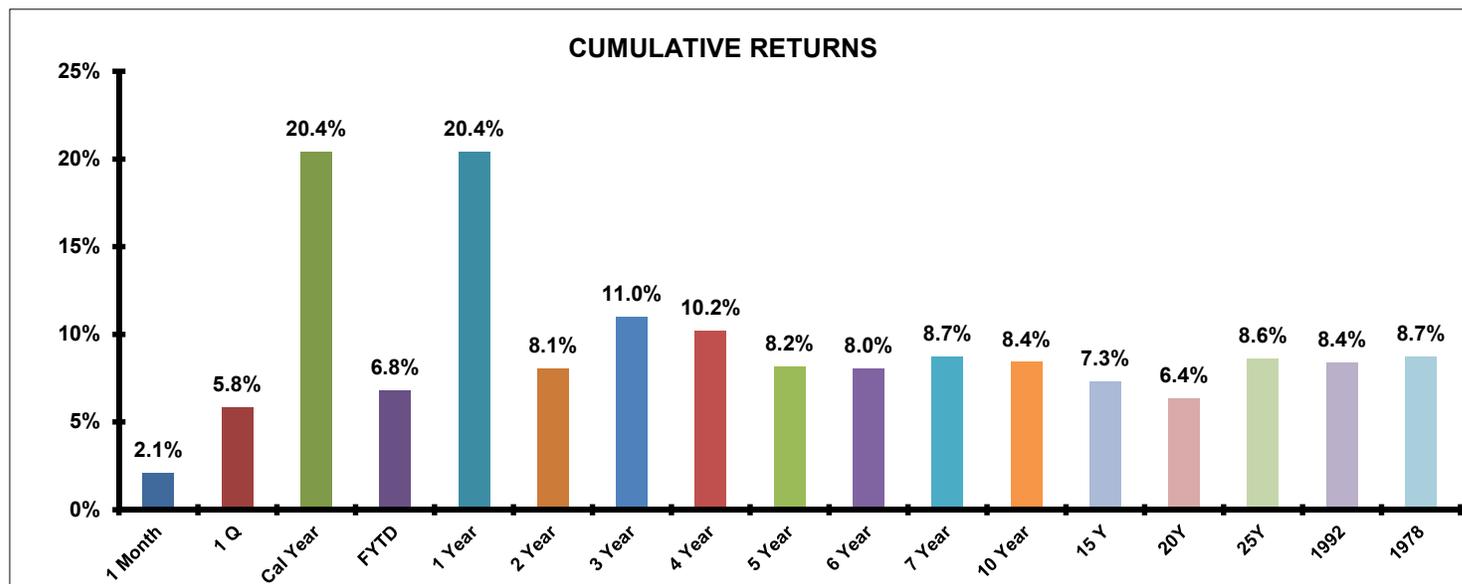


	Current Month	One Year	Three Years		%
TOTAL FUND	2.1%	20.4%	11.0%	\$ 19,606,655,765	
US EQUITY	1.5%	25.0%	14.3%	\$ 7,894,242,367	40.3%
Mellon SP500	3.0%	32.7%	16.1%	\$ 2,491,800,784	12.7%
Mellon Mid/Small	1.3%	22.4%	7.0%	\$ 479,101,946	2.4%
Peregrine	0.0%	38.3%	27.2%	\$ 759,997,476	3.9%
Mtn. Pac.	3.0%	31.1%	14.2%	\$ 697,017,723	3.6%
D. Smith	2.0%	29.6%	9.8%	\$ 504,111,039	2.6%
Adelante	-0.7%	30.7%	11.1%	\$ 606,941,557	3.1%
Mellon REIT	-0.9%	23.2%		\$ 258,879,313	1.3%
Private Realty	1.1%	10.5%	11.3%	\$ 941,841,868	4.8%
Private Equity	0.0%	9.0%	15.3%	\$ 1,154,550,661	5.9%
GLOBAL EQUITY	3.8%	27.9%	15.3%	\$ 3,417,576,326	17.4%
BLS	6.0%	33.1%		\$ 672,579,967	3.4%
Fiera	3.0%	34.8%		\$ 623,495,026	3.2%
Bernstein	3.4%	20.4%	6.6%	\$ 458,323,258	2.3%
Brandes	4.2%	17.9%	7.9%	\$ 480,651,647	2.5%
Longview	2.7%	25.7%	15.0%	\$ 567,263,673	2.9%
Walter Scott	3.4%	32.3%		\$ 615,262,755	3.1%
INT. EQUITY	5.7%	21.9%	10.9%	\$ 2,952,049,049	15.1%
Mellon EAFE	3.3%	22.3%	9.8%	\$ 800,066,046	4.1%
Mondrian	4.3%	19.8%	9.3%	\$ 525,451,445	2.7%
Mellon Emerging	7.3%	18.1%		\$ 784,894,517	4.0%
Bernstein Emg	8.6%	22.9%	9.6%	\$ 398,122,377	2.0%
Genesis	6.3%	30.6%	14.8%	\$ 443,514,664	2.3%
FIXED INCOME	0.0%	9.3%	4.3%	\$ 5,342,788,022	27.2%
SSGA Gov/Credit	-0.2%	9.9%	4.4%	\$ 1,916,250,764	9.8%
IR+M	-0.3%			\$ 224,857,117	1.1%
Western	0.8%	12.4%	6.2%	\$ 315,713,846	1.6%
DBF MBS	0.3%	6.3%	3.1%	\$ 99,252,123	0.5%
Clearwater	0.0%	9.4%	4.2%	\$ 223,450,023	1.1%
Idaho Mort	-0.2%	9.1%	5.3%	\$ 828,683,981	4.2%
SSGA TIPS	0.3%	8.8%	3.5%	\$ 1,668,517,173	8.5%
Cash and Other				\$ 66,062,995	0.3%
STRATEGIC SHIFTS FROM 55-15-30 POLICY BENCHMARK					
Global vs R3000	0.16%	-0.4%	0.1%	\$ 3,417,576,326	17.4%
REITS vs R3000	-0.16%	-0.1%	-0.2%	\$ 865,820,870	4.4%
Emg. Mkts. Vs EAFE	0.32%	0.1%	0.2%	\$ 1,626,531,559	8.3%
TIPS vs Leh Agg	0.03%	0.0%	-0.1%	\$ 1,668,517,173	8.5%
Idaho Mort. vs Agg	-0.01%	0.0%	0.1%	\$ 828,683,981	4.2%
Private Equity vs R3000	-0.17%	-1.3%	0.0%	\$ 1,154,550,661	5.9%
Private Realty vs R3000	-0.09%	-0.9%	-0.2%	\$ 941,841,868	4.8%
Currency Overlay	0.00%	0.0%	0.0%	\$ 662,758,745	3.4%
Active US Only	-0.13%	0.2%	0.2%	\$ 1,961,126,237	10.0%
Active EAFE	0.03%	0.0%	0.0%	\$ 525,451,445	2.7%
Other Bond	0.00%	0.1%	0.0%	\$ 2,779,523,873	14.2%
Total	0.02%	-2.5%	0.2%	\$ 15,769,623,993	80.4%

December 31, 2019

	Latest Month	Fiscal Year to Date
Beginning Value	\$19,232,375,249	\$18,519,408,054
Net Contributions	(\$26,738,115)	(\$162,279,859)
Investment Gain	\$401,018,630	\$1,249,527,570
Ending Value	\$19,606,655,765	\$19,606,655,765

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Total Fund	2.1%	5.8%	6.8%	20.4%	8.1%	11.0%	10.2%	8.2%
<i>No rebalancing</i>	2.1%	6.3%	7.5%	23.0%	8.0%	10.7%	10.0%	8.0%
<i>Benchmark (55-15-30)</i>	2.1%	6.2%	7.5%	22.8%	8.1%	10.8%	10.1%	8.2%
<i>PERSI rebalancing</i>	2.1%	6.4%	7.6%	23.1%	8.1%	10.9%	10.3%	8.3%
U.S. Equity	1.5%	6.2%	8.2%	25.0%	12.0%	14.3%	13.3%	11.4%
<i>R3000 Index</i>	2.9%	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%
Global Equity	3.8%	10.0%	9.6%	27.9%	10.0%	15.3%	13.4%	10.5%
<i>World Index</i>	3.0%	8.7%	9.4%	28.0%	8.1%	12.9%	11.7%	9.2%
Int. Equity	5.7%	11.0%	7.9%	21.9%	2.4%	10.9%	10.3%	6.0%
<i>MSCI EAFE</i>	3.3%	8.2%	7.1%	21.9%	2.8%	9.9%	7.7%	6.0%
Fixed Income	0.0%	0.4%	2.5%	9.3%	4.5%	4.3%	4.1%	3.3%
<i>BB Agg</i>	-0.1%	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%



	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<i>U.S./Global Equity Managers</i>								
Mellon S&P 500 Fund	3.0%	9.5%	11.7%	32.7%	13.0%	16.1%	15.2%	12.5%
Mellon Mid and Small	1.3%	6.9%	3.1%	22.4%	3.8%	7.0%	8.2%	4.9%
Peregrine	0.0%	11.8%	9.4%	38.3%	23.9%	27.2%	21.3%	20.3%
S&P 500 Growth	2.9%	8.3%	9.1%	31.1%	14.5%	18.7%	15.6%	13.5%
S&P 500	3.0%	9.1%	10.9%	31.5%	12.1%	15.3%	14.4%	11.7%
Mtn. Pacific	3.0%	6.7%	7.8%	31.1%	11.4%	14.2%	14.4%	12.7%
D. Smith	2.0%	8.0%	10.7%	29.6%	2.2%	9.8%	11.4%	6.6%
Russell 2500	2.1%	8.5%	7.1%	27.8%	7.2%	10.3%	12.1%	8.9%
BLS	6.0%	13.3%	9.1%	33.1%	15.2%			
Fiera	3.0%	9.2%	9.6%	34.8%	14.6%			
Bernstein Global	3.4%	8.3%	9.1%	20.4%	-0.9%	6.6%	7.3%	5.0%
Brandes	4.2%	9.1%	8.3%	17.9%	3.5%	7.9%	8.1%	5.9%
Longview	2.7%	10.7%	12.4%	25.7%	11.4%	15.0%	13.6%	11.2%
Walter Scott	3.4%	8.6%	8.8%	32.3%	14.5%			
R3000	2.9%	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%
World Index	3.0%	8.7%	9.4%	28.0%	8.1%	12.9%	11.7%	9.2%
Private Equity	0.0%	3.1%	5.2%	9.0%	15.3%	15.3%	11.9%	10.5%
R3000	2.9%	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%
Adelante	-0.7%	-0.5%	8.1%	30.7%	11.2%	11.1%	9.4%	9.2%
Mellon REIT	-0.9%	-1.2%	5.5%	23.2%	8.4%	6.6%	6.7%	6.1%
Real Estate	0.2%	1.0%	5.8%	18.8%	9.7%	10.1%	9.9%	10.4%
NCREIF	0.5%	1.5%	3.0%	6.3%	6.7%	6.8%	7.4%	8.6%
DJ Select REIT	-0.9%	-1.2%	5.5%	23.1%	8.6%	7.0%	6.9%	6.4%
<i>International Equity Managers</i>								
Index Fund	3.3%	8.1%	7.0%	22.3%	2.9%	9.8%	7.6%	6.0%
Mondrian	4.3%	10.3%	8.2%	19.8%	3.3%	9.3%	8.1%	5.8%
International Index	3.3%	8.2%	7.1%	21.9%	2.8%	9.9%	7.7%	6.0%
Bernstein Em. Mkt	8.6%	15.7%	8.6%	22.9%	0.5%	9.6%	11.2%	5.2%
Genesis Em. Mkts	6.3%	12.2%	10.7%	30.6%	5.8%	14.8%	14.6%	7.6%
Mellon Emerging	7.3%	11.6%	7.0%	18.1%	0.5%	11.5%	11.4%	5.6%
Emerging Mkts	7.5%	11.9%	7.3%	18.7%	0.8%	11.9%	11.8%	5.9%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Fixed Income Managers								
IR+M	-0.3%	0.0%	2.7%	10.2%	4.8%			
Western	0.8%	1.4%	4.5%	12.4%	5.3%	6.2%	6.1%	5.1%
Clearwater (12/13)	0.0%	0.4%	2.6%	9.4%	4.4%	4.2%	4.2%	3.3%
Aggregate Index	-0.1%	0.2%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%
DBF MBS	0.3%	0.7%	2.2%	6.3%	3.5%	3.1%	2.7%	2.4%
Mortgage Index	0.3%	0.7%	2.1%	6.4%	3.6%	3.3%	2.9%	2.6%
Idaho Mort.	-0.2%	0.0%	2.4%	9.1%	6.2%	5.3%	4.8%	4.6%
Gov/Credit Fund	-0.2%	0.0%	2.7%	9.9%	4.6%	4.4%	4.1%	3.3%
Gov/Credit Index	-0.2%	0.0%	2.6%	9.7%	4.5%	4.3%	4.0%	3.2%
TIPS	0.3%	0.8%	2.2%	8.8%	3.5%	3.5%	3.8%	2.7%
TIPS Index	0.4%	0.8%	2.1%	8.4%	3.5%	3.3%	3.7%	2.6%

PRIVATE EQUITY

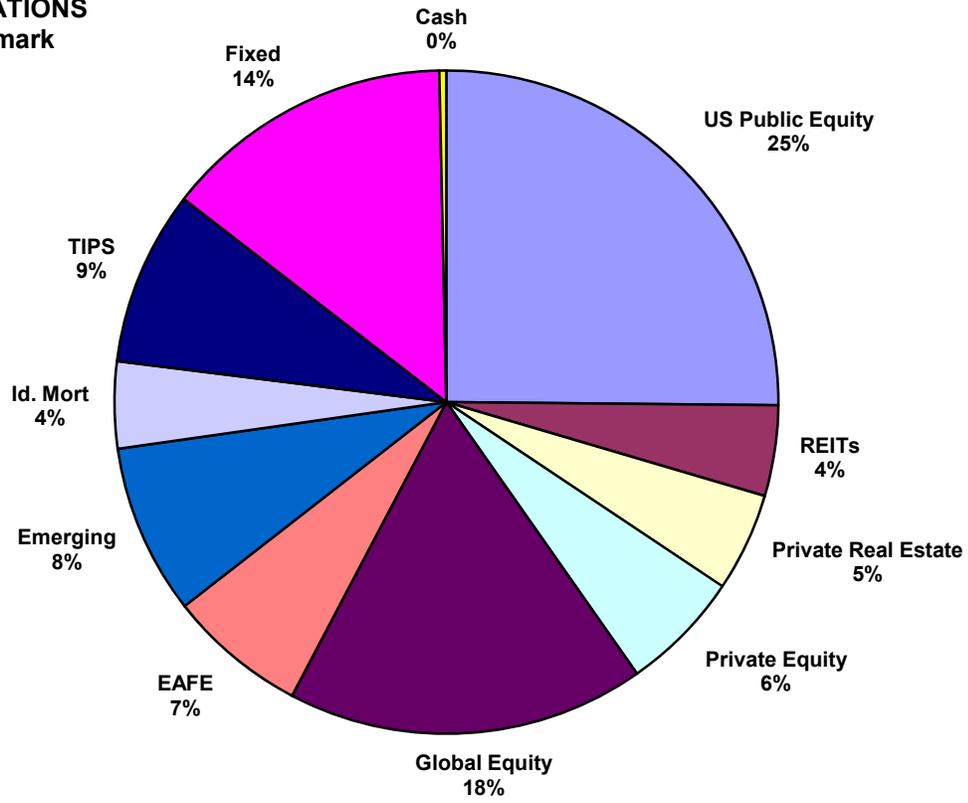
	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	1.1%	2.6%	4.2%	10.5%	9.5%	11.3%	11.8%	13.2%
NCREIF	0.5%	1.5%	3.0%	6.3%	6.7%	6.8%	7.4%	8.6%
Private Equity	0.0%	3.1%	5.2%	9.0%	15.3%	15.3%	11.9%	10.5%
Russell 3000	2.9%	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%

IMPACT OF POLICIES AND ACTIVE MANAGEMENT ON TOTAL FUND RETURNS

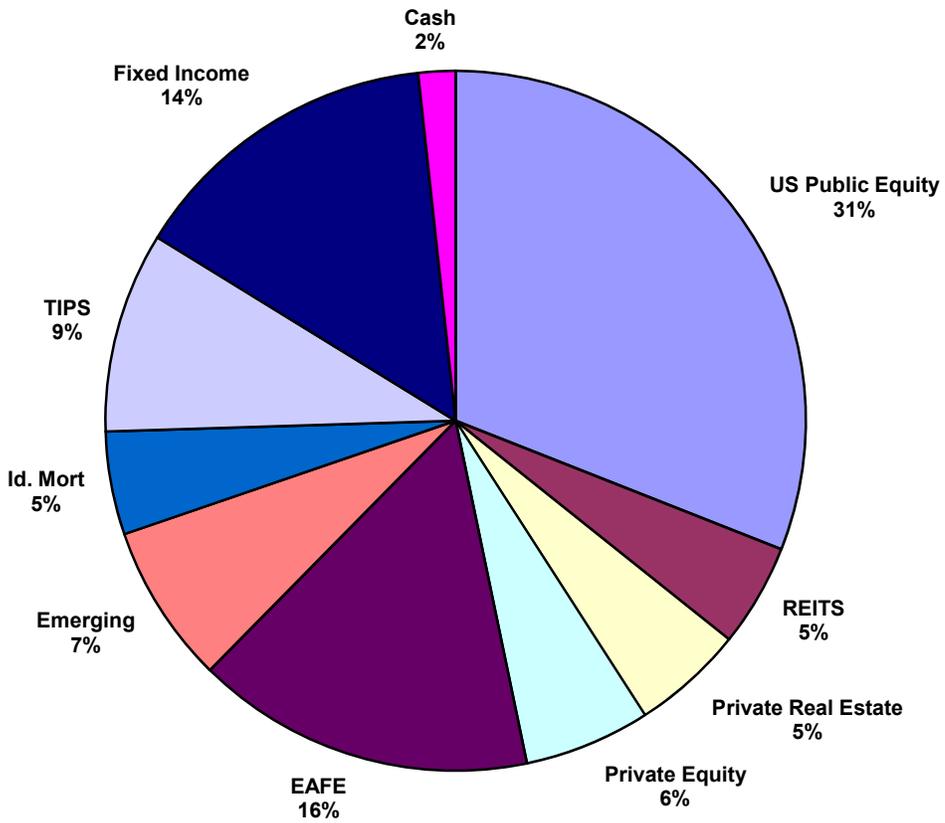
	Month	FYTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Base 55-15-30 Return	2.06%	7.5%	22.8%	8.1%	10.8%	8.2%	9.9%	9.6%
PERSI vs 55-15-30 (+/-)	0.02%	-0.7%	-2.5%	-0.1%	0.2%	-0.1%	-1.2%	-1.2%
Actual Rebalance	0.07%	0.1%	0.2%	0.0%	0.1%	0.1%	0.3%	0.1%
Global vs R3000	0.16%	-0.1%	-0.4%	-0.2%	0.1%	-0.1%	-0.4%	-0.6%
REITS vs R3000	-0.16%	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	0.0%
Emerging Mkts vs EAFE	0.32%	0.1%	0.1%	0.0%	0.2%	0.0%	-0.3%	-0.1%
TIPS vs Leh Agg	0.03%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%	0.0%
Idaho Mortgages vs Agg	-0.01%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Private Equity vs. R3000	-0.17%	-0.3%	-1.3%	0.1%	0.0%	-0.1%	-0.3%	-0.2%
Private Realty vs R3000	-0.09%	-0.3%	-0.9%	-0.1%	-0.2%	0.0%	-0.3%	-0.5%
Currency Overlay	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Active US Only	-0.13%	-0.1%	0.2%	0.1%	0.2%	0.2%	0.1%	0.0%
Active EAFE	0.03%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Other Bond	0.00%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interactive and Other	-0.03%	-0.1%	-0.4%	0.1%	0.1%	0.0%	0.1%	0.1%
MJ Managers	-0.13%	-0.02%	0.01%	-0.10%	-0.07%	-0.04%	-0.02%	-0.11%

ACCOUNT	AMOUNT	ALLOCATION
U.S./GLOBAL EQUITY	\$ 11,311,818,693	57.7%
LARGE CAP	\$3,251,798,260	16.6%
Mellon S&P 500	\$2,491,800,784	12.7%
Peregrine	\$759,997,476	3.9%
SMALL CAP	\$1,680,230,708	8.6%
Mellon Midcap	\$283,706,408	1.4%
Mellon R2000	\$195,395,538	1.0%
Mountain Pacific	\$697,017,723	3.6%
D. Smith	\$504,111,039	2.6%
GLOBAL	\$3,417,576,326	17.4%
Bernstein Gl.	\$458,323,258	2.3%
BLS	\$672,579,967	3.4%
Brandes	\$480,651,647	2.5%
Fiera	\$623,495,026	3.2%
Longview	\$567,263,673	2.9%
Walter Scott	\$615,262,755	3.1%
PRIVATE EQUITY	\$ 1,154,550,661	5.9%
REAL ESTATE	\$1,807,662,738	9.2%
Private Real Estate	\$941,841,868	4.8%
Adelante	\$606,941,557	3.1%
Mellon REIT	\$258,879,313	1.3%
INTERNATIONAL EQUITY	\$2,952,049,049	15.1%
Mellon EAFE	\$800,066,046	4.1%
Mondrian	\$525,451,445	2.7%
Genesis	\$443,514,664	2.3%
Bernstein Emg.	\$398,122,377	2.0%
Mellon Emerging	\$784,894,517	4.0%
FIXED INCOME	\$5,276,725,028	26.9%
State Street	\$1,916,250,764	9.8%
IR+M	\$224,857,117	1.1%
Western	\$315,713,846	1.6%
DBF MBS	\$99,252,123	0.5%
Idaho Mortgage	\$828,683,981	4.2%
Clearwater	\$223,450,023	1.1%
TIPS	\$1,668,517,173	8.5%
CASH AND OTHER	\$ 66,062,995	0.3%
TOTAL	\$ 19,606,655,765	

**TOTAL FUND ALLOCATIONS
By Manager Benchmark**

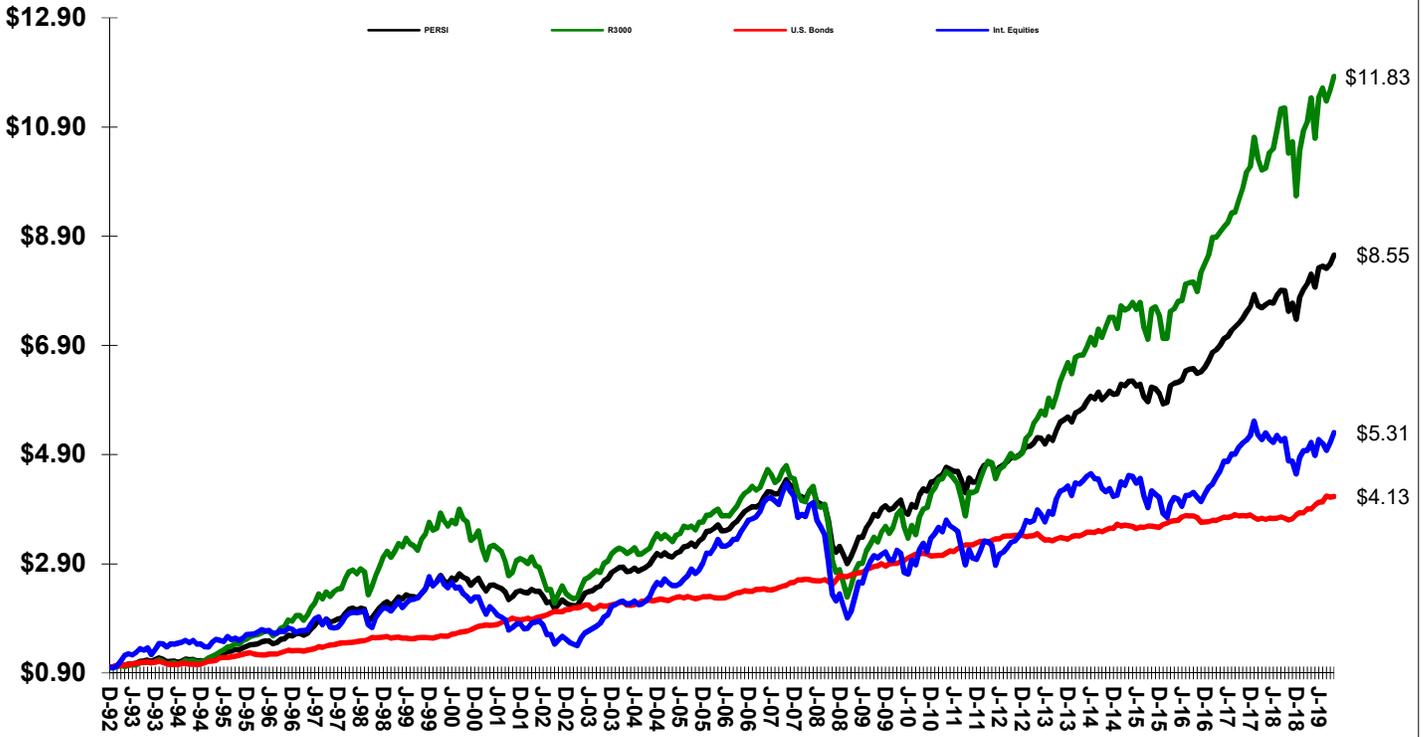


**PERSI ALLOCATIONS
As Invested**

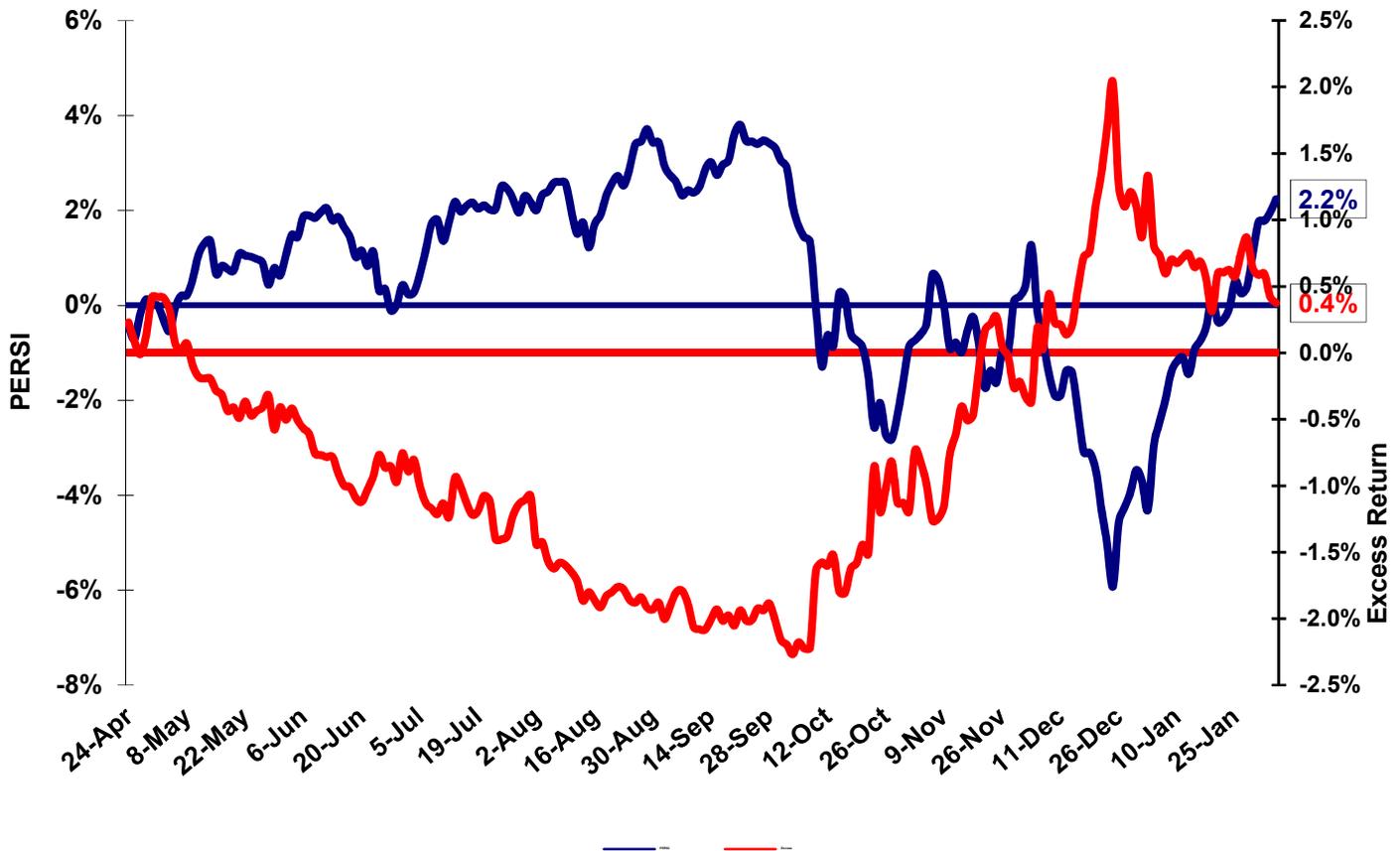


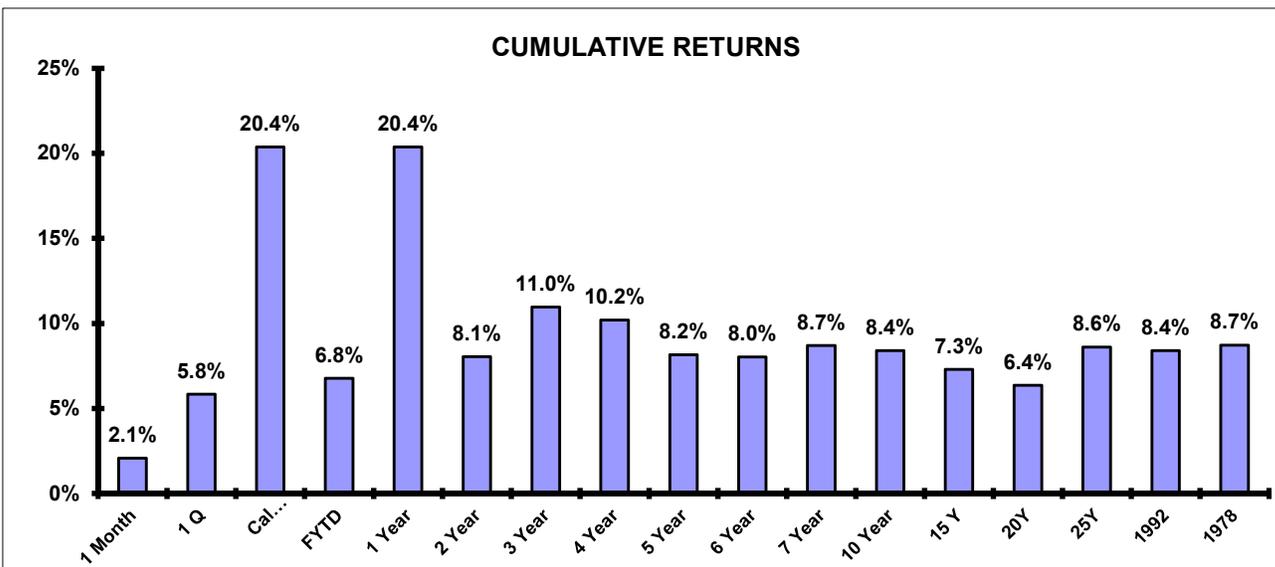
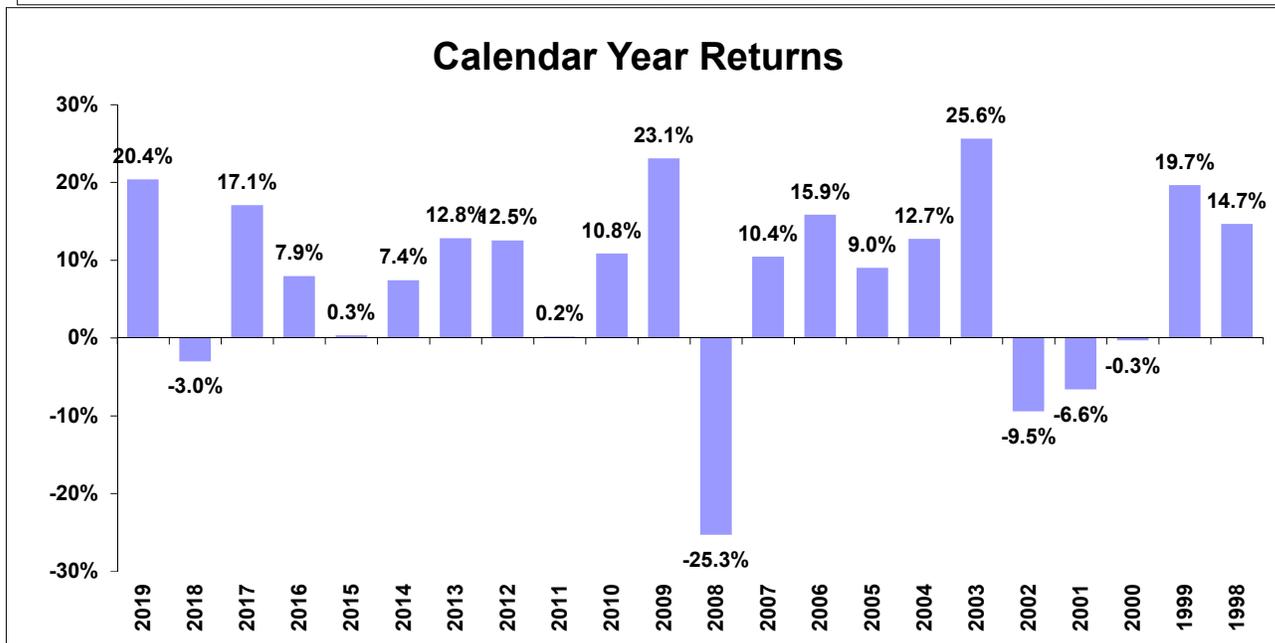
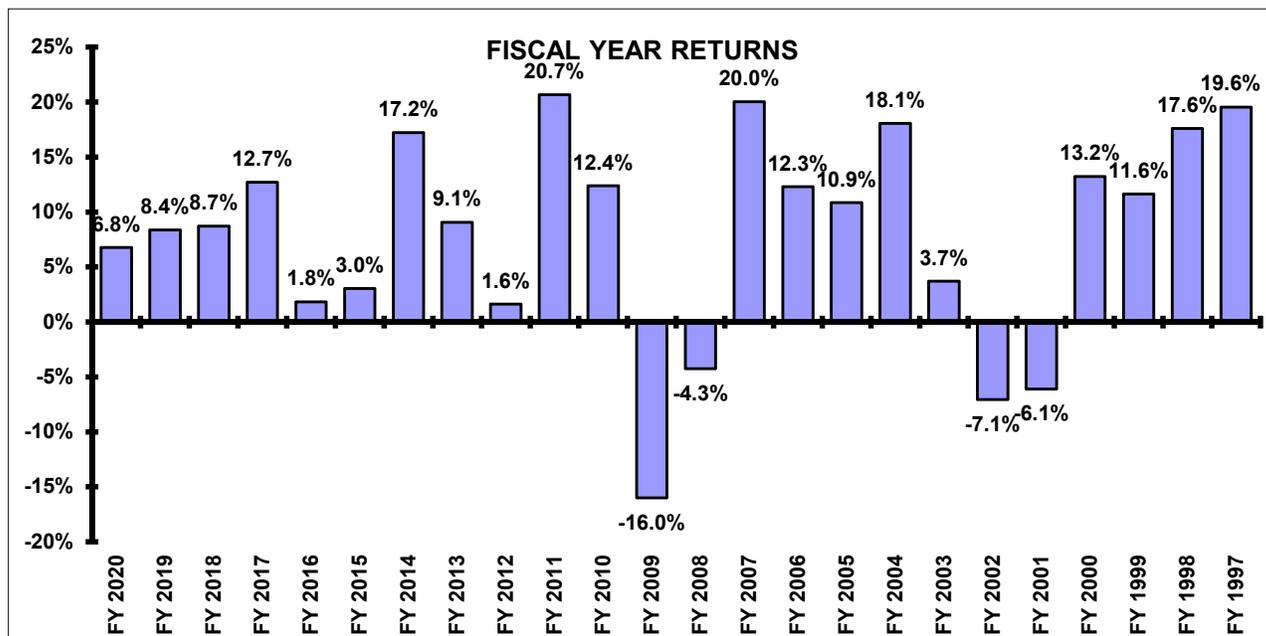
CUMULATIVE PERSI RETURN VS. BENCHMARKS

Growth of \$1 starting January 1993



Recent Cumulative Returns and Excess Return to Benchmark

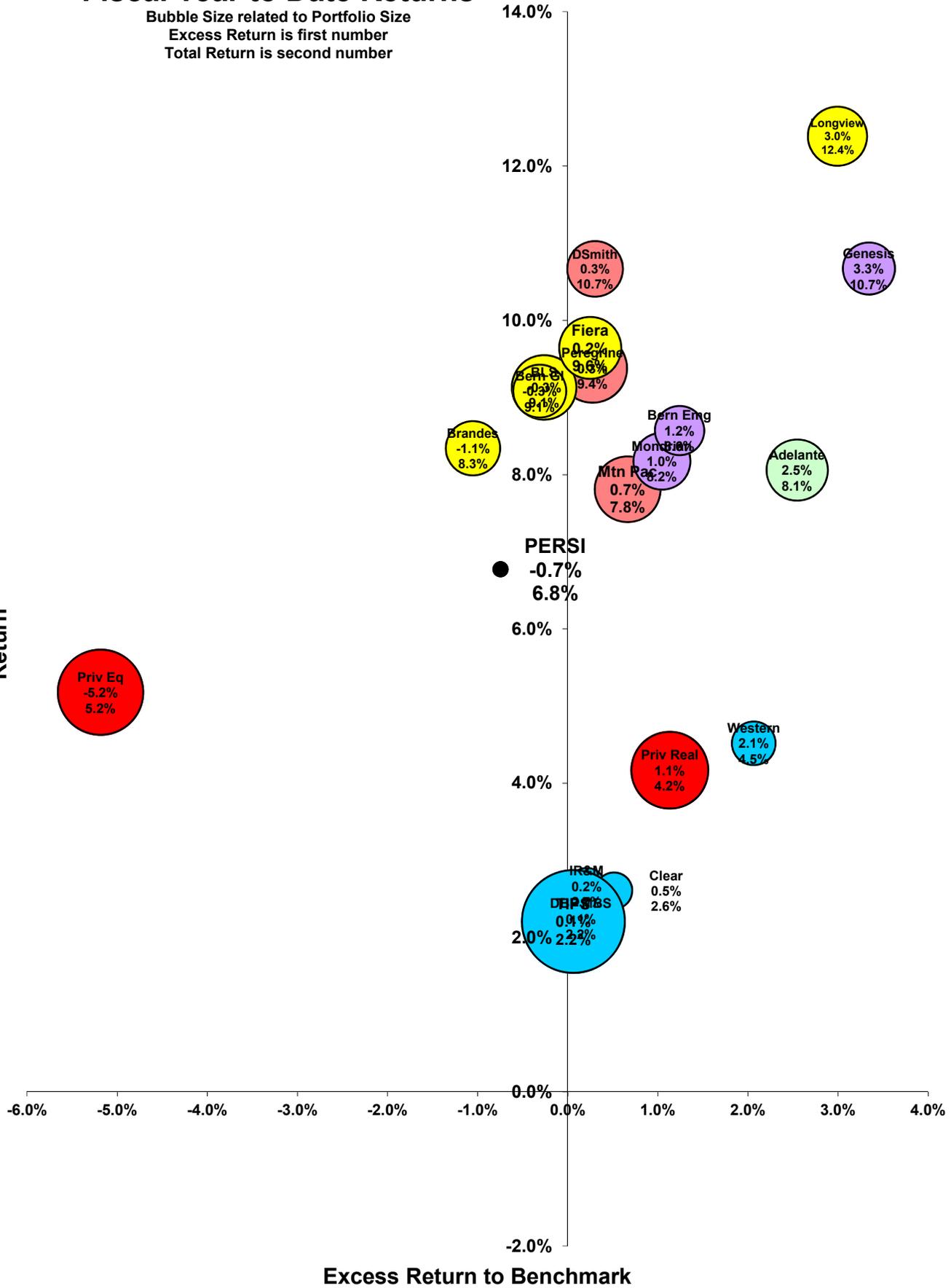




Fiscal Year to Date Returns

Bubble Size related to Portfolio Size
 Excess Return is first number
 Total Return is second number

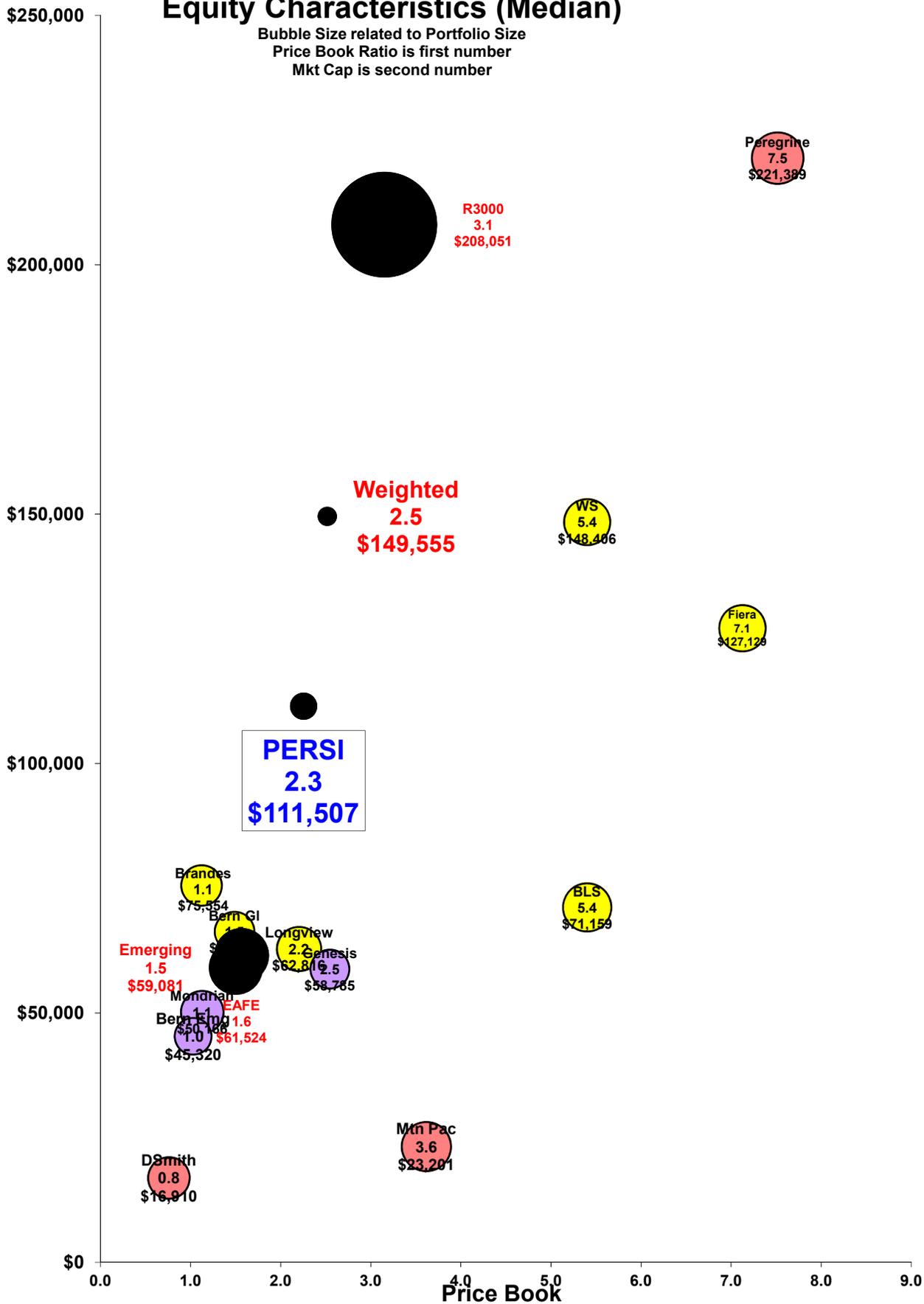
Return



Equity Characteristics (Median)

Bubble Size related to Portfolio Size
 Price Book Ratio is first number
 Mkt Cap is second number

Market Capitalization



LARGEST HOLDINGS

Total Top 40 36.7% \$ 6,694,079,477

TOTAL FUND

ISSUE NAME	%	
US TREAS-CPI INFLAT	9.3%	\$ 1,690,047,065
U S TREASURY NOTE	4.9%	\$ 888,220,991
IDAHO MORTGAGES-FSB	4.8%	\$ 868,211,640
PERSI STIF	1.9%	\$ 349,568,443
U S TREASURY BOND	1.4%	\$ 264,365,788
KOLL-PERS LLC	0.7%	\$ 136,022,155
MASTERCARD INC	0.7%	\$ 134,582,937
AMAZON.COM INC	0.7%	\$ 133,241,827
MICROSOFT CORP	0.7%	\$ 132,354,475
IDA INVESTPORT- SPRING STREET	0.6%	\$ 115,759,546
APPLE INC	0.5%	\$ 96,688,469
VISA INC	0.5%	\$ 83,411,859
PROLOGIS INC	0.4%	\$ 80,028,845
TAIWAN SEMICONDUCTOR MANUFACTU	0.4%	\$ 76,222,268
FACEBOOK INC	0.4%	\$ 76,074,504
ORACLE CORP	0.4%	\$ 73,984,149
SAMSUNG ELECTRONICS CO LTD	0.4%	\$ 73,940,385
WELLS FARGO & CO	0.4%	\$ 71,416,968
PRUDENTIAL CONTRACT 9586 PRISA	0.4%	\$ 70,240,904
NOVO NORDISK A/S	0.4%	\$ 70,150,571
ALPHABET INC-CL A	0.4%	\$ 68,863,104
CITIGROUP INC	0.4%	\$ 68,669,947
ADOBE INC	0.4%	\$ 68,632,166
ALIBABA GROUP HOLDING LTD	0.4%	\$ 67,490,246
ALPHABET INC-CL C	0.4%	\$ 65,822,419
BANK OF AMERICA CORP	0.4%	\$ 65,645,010
MOODY'S CORP	0.4%	\$ 64,355,181
JOHNSON & JOHNSON	0.3%	\$ 63,643,246
IDA INVESTPORT-SOLERO PLN	0.3%	\$ 62,578,040
FIDELITY NATIONAL INFORMATION	0.3%	\$ 60,709,325
AMERICAN INTERNATIONAL GROUP I	0.3%	\$ 59,491,285
EQUITY RESIDENTIAL	0.3%	\$ 59,061,697
SIMON PROPERTY GROUP INC	0.3%	\$ 57,839,289
COMMIT TO PUR FNMA SF MTG	0.3%	\$ 55,033,098
AIA GROUP LTD	0.3%	\$ 54,720,278
IDA INVESTPORT-TUSTIN AVE LLC	0.3%	\$ 53,986,877
VERITAS CAPITAL FUND VI	0.3%	\$ 53,968,610
JPMORGAN CHASE & CO	0.3%	\$ 53,374,720
NIKE INC	0.3%	\$ 53,159,309
EXPEDITORS INTERNATIONAL OF WA	0.3%	\$ 52,501,844

Domestic Equity Characteristics (Wgt Median)

	P/E	P/B	Yield	Mkt Cap	5Y Earn G	ROE 5 yr
PERSI	24.0	3.1	1.8%	\$ 144,355	12.8%	16.7%
<i>R3000</i>	<i>21.8</i>	<i>3.1</i>	<i>1.9%</i>	<i>\$ 208,051</i>	<i>11.3%</i>	<i>17.8%</i>
US Only Active	24.3	2.7	1.5%	\$ 167,208	13.1%	16.8%
Peregrine	46.7	7.5	0.2%	\$ 221,389	28.8%	16.5%
Mtn Pacific	24.1	3.6	1.2%	\$ 23,201	9.3%	19.5%
Donald Smith	23.6	0.8	1.3%	\$ 16,910	8.3%	5.9%
Adelante	38.5	2.8	3.1%	\$ 26,843	15.7%	10.8%
Mellon REIT	29.6	2.5	3.7%	\$ 21,502	10.9%	11.8%
Global Managers US	20.6	3.8	1.7%	\$ 123,300	10.3%	19.5%
BLS	24.7	11.2	1.1%	\$ 106,448	16.9%	29.4%
Bernstein	17.3	2.1	2.6%	\$ 79,311	7.3%	14.2%
Brandes	13.9	1.5	2.8%	\$ 125,488	5.3%	12.3%
Fiera	26.0	7.8	1.3%	\$ 136,897	7.2%	19.3%
Longview	16.4	2.7	1.9%	\$ 71,630	7.6%	18.9%
Walter Scott	25.9	7.1	1.2%	\$ 195,890	15.5%	21.9%
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
PERSI	20.7	2.3	2.3%	\$ 111,507	11.0%	16.2%
<i>World Weighted</i>	<i>19.5</i>	<i>2.5</i>	<i>2.5%</i>	<i>\$ 149,555</i>	<i>9.9%</i>	<i>16.4%</i>
Global Equity Managers	20.4	2.6	2.4%	\$ 94,635	8.4%	18.6%
<i>Weighted Indices</i>	<i>18.9</i>	<i>2.3</i>	<i>2.7%</i>	<i>\$ 132,849</i>	<i>9.5%</i>	<i>16.0%</i>
BLS	21.9	5.4	2.3%	\$ 71,159	9.7%	22.8%
<i>W.I.</i>	<i>18.3</i>	<i>2.2</i>	<i>2.8%</i>	<i>\$ 119,267</i>	<i>9.2%</i>	<i>15.7%</i>
Bernstein	14.5	1.5	3.2%	\$ 66,309	9.3%	14.6%
<i>W.I.</i>	<i>18.4</i>	<i>2.2</i>	<i>2.8%</i>	<i>\$ 121,408</i>	<i>9.3%</i>	<i>15.8%</i>
Brandes	14.7	1.1	4.0%	\$ 75,554	0.7%	9.5%
<i>W.I.</i>	<i>18.2</i>	<i>2.1</i>	<i>2.9%</i>	<i>\$ 114,788</i>	<i>9.1%</i>	<i>15.6%</i>
Fiera	26.7	7.1	1.6%	\$ 127,129	8.4%	22.6%
<i>W.I.</i>	<i>19.7</i>	<i>2.6</i>	<i>2.5%</i>	<i>\$ 152,763</i>	<i>10.0%</i>	<i>16.5%</i>
Longview	20.7	2.2	2.2%	\$ 62,816	7.6%	17.3%
<i>W.I.</i>	<i>19.4</i>	<i>2.5</i>	<i>2.6%</i>	<i>\$ 146,551</i>	<i>9.8%</i>	<i>16.3%</i>
Walter Scott	26.6	5.2	1.6%	\$ 148,406	11.9%	22.9%
<i>W.I.</i>	<i>19.0</i>	<i>2.4</i>	<i>2.7%</i>	<i>\$ 136,173</i>	<i>9.6%</i>	<i>16.1%</i>
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
Mellon EAFE	16.1	1.6	3.4%	\$ 61,524	7.9%	14.4%
Mondrian	15.1	1.1	4.7%	\$ 50,166	4.7%	10.1%
Genesis	25.6	2.5	1.6%	\$ 58,785	12.3%	18.6%
Bernstein Emg.	9.0	1.0	3.9%	\$ 45,320	13.6%	13.6%
Mellon Emerging	13.0	1.5	3.3%	\$ 59,081	12.0%	16.6%

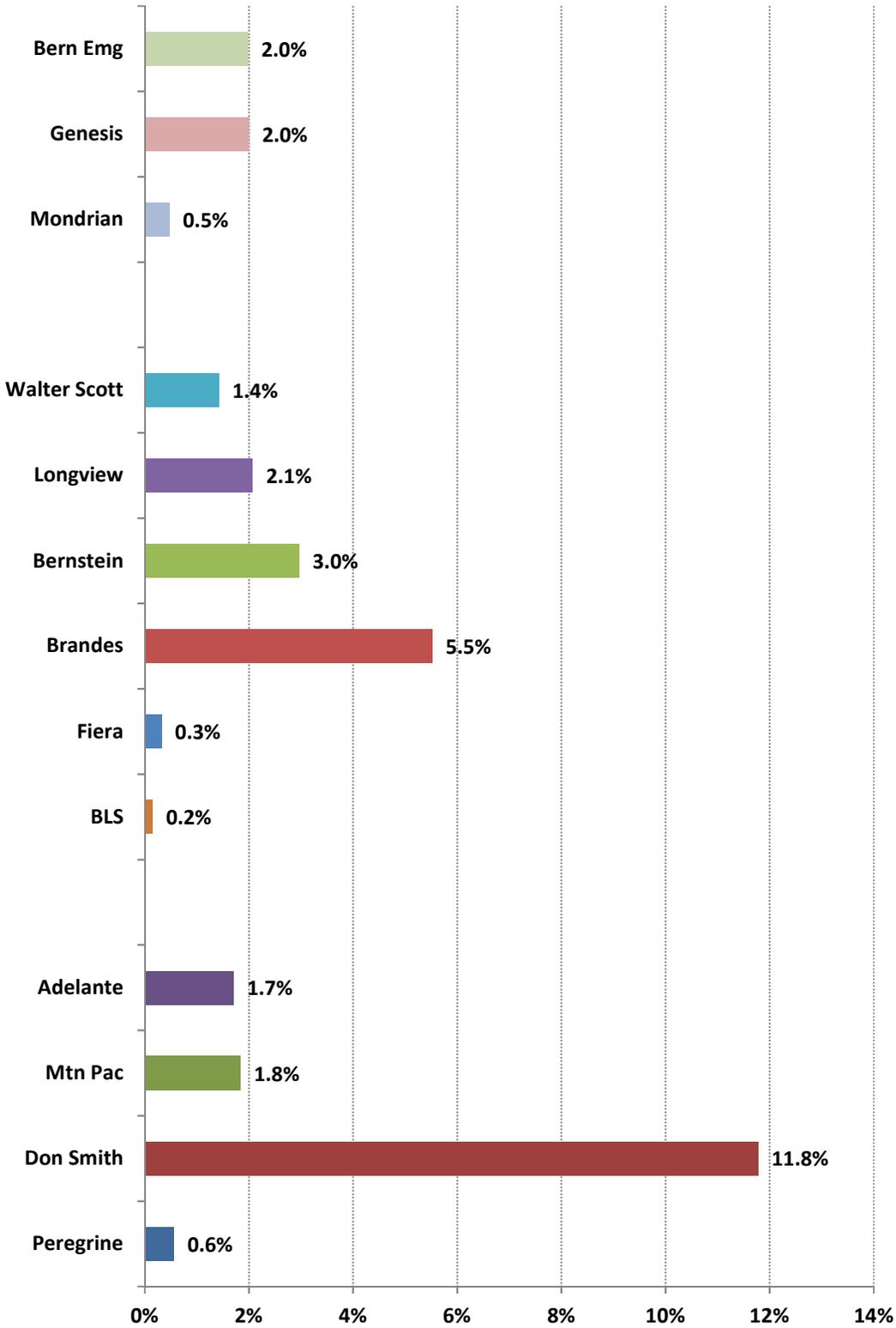
FIXED INCOME PORTFOLIO

Mean Characteristics

	SSGA G/C	Fx X Mtg,TIPS	Western	IR+M	Clearwater
Coupon Rate	3.19	3.21	3.82	3.57	3.82
Years to Maturity	9.43	9.98	12.05	12.85	7.34
Average Price	109.2	109.1	-69.9	110.1	106.4
Moody Qual Code	5	5	7	6	6
Moody Qual Rating	Aa2	Aa2	A1	Aa3	Aa3
S&P Qual Code	8	8	8	8	8
S&P Qual Rating	A	A	A	A	A
DBRS Qual Code	1	1	5	1	1
DBRS Qual Rating	AA(HIGH)	AA(HIGH)	A	AA(HIGH)	AA(HIGH)
Current Yield	2.87	2.89	5.62	3.18	3.55
Yield to Maturity	2.08	2.09	4.04	2.32	2.81
Option Adjusted Duration	6.98	6.80	2.30	6.82	5.12
Modified Duration	7.03	6.93	3.58	6.97	5.63
Option Adjusted Convexity	1.03	0.90	0.24	1.05	-0.08
Number of Holdings	3353	3405	1334	169	120
Market Value	\$ 1,917,424,044	\$ 1,983,082,881	\$ 307,612,923	\$ 225,100,871	\$ 222,311,962

	Total Fixed Inc Mgrs	SSGA-TIPS	DBF MBS	PERSI-STIF
Coupon Rate	2.02	0.94	3.70	1.04
Years to Maturity	9.83	9.12	26.04	0.32
Average Price	99.2	108.6	105.5	100.9
Moody Qual Code	4	3	3	6
Moody Qual Rating	Aa2	Aaa	Aaa	A1
S&P Qual Code	7	4	4	7
S&P Qual Rating	A	AA+	AA+	A+
DBRS Qual Code	1	1		5
DBRS Qual Rating	AA(HIGH)	AAA	-	A(HIGH)
Current Yield	2.33	0.80	3.53	1.68
Yield to Maturity	2.04	1.52	2.36	2.25
Option Adjusted Duration	7.03	8.36	1.36	0.23
Modified Duration	7.21	8.37	3.85	0.27
Option Adjusted Convexity	0.98	1.28	-3.09	-0.03
Number of Holdings	4980	41	52	34
Market Value	\$ 5,272,004,654	\$ 1,679,411,273	\$ 65,658,836	\$ 383,922,878

Active Equity Managers % of Account in Cash



TOTAL CASH \$ 310,561,115 1.7%

Private Equity and Real Estate Time Weighted Returns

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Equity	0.0%	3.1%	5.2%	9.0%	15.3%	15.3%	11.9%	10.5%
<i>R3000</i>	2.9%	9.1%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%
IdaWest			0.0%	0.0%	4.7%	6.5%	4.8%	3.8%
Providence	0.0%	4.1%	5.7%	10.1%	8.0%	13.8%	11.5%	12.5%
Apollo	-0.6%	2.5%	3.9%	-4.9%	0.7%	6.4%	4.3%	3.4%
TPG	-0.5%	-1.6%	-2.7%	1.7%	5.8%	6.1%	7.3%	10.1%
Hwy 12		-0.3%	-12.9%	-10.6%	26.2%	19.8%	15.7%	11.8%
Green	0.0%	-2.4%	-4.9%	1.4%	22.7%	23.8%	21.2%	18.5%
Frazier			0.0%	0.0%	85.6%	61.3%	41.4%	39.3%
HL Secondary	0.2%	1.5%	2.7%	6.3%	9.2%	11.3%	8.1%	8.6%
Kohlberg	-0.5%	8.4%	13.0%	25.6%	22.5%	20.1%	16.7%	17.8%
HL Coinvest	1.5%	1.2%	1.4%	6.0%	5.2%	9.2%	8.1%	5.2%
Blackstone	0.0%	1.5%	1.1%	2.4%	14.0%	13.4%	11.1%	9.6%
Bridgepoint	1.8%	5.4%	1.1%	4.3%	5.6%	14.7%	8.3%	6.9%
CVC	1.8%	5.1%	9.7%	28.2%	22.7%	30.2%	28.9%	24.2%
KKR	0.0%	2.4%	4.9%	4.9%	15.3%	18.4%	17.0%	16.6%
Cerberus		-1.0%	-8.4%	-0.7%	13.6%	27.7%	23.5%	20.7%
EPIC		0.6%	0.5%	0.1%	8.7%	13.3%	10.2%	15.3%
Advent	-0.2%	-1.3%	1.6%	-3.6%	7.6%	11.2%	14.7%	12.7%
Am. Sec	0.5%	-2.8%	-8.6%	-15.5%	-11.6%	-1.4%	1.6%	1.6%
Veritas	0.0%	14.1%	40.2%	73.5%	50.8%	38.0%	33.4%	26.0%
Endeavor		15.0%	13.9%	28.2%	23.9%	15.7%	12.9%	13.9%
Lindsay	-3.3%	-3.4%	-3.5%	-6.4%	8.3%	11.7%	10.2%	8.5%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	1.1%	2.6%	4.2%	10.5%	9.5%	11.3%	11.8%	13.2%
<i>NCREIF</i>	0.5%	1.5%	3.0%	6.3%	6.7%	6.8%	7.4%	8.6%
Prudential	0.0%	1.4%	2.8%	6.4%	7.3%	7.1%	7.9%	9.3%
AEW	1.2%	2.4%	4.1%	11.4%	9.6%	11.0%	11.8%	13.8%
Olympic	1.0%	12.1%	12.5%	6.7%	12.6%	17.6%	16.4%	15.4%

EQUITY (70%)
\$ 14,263,867,742
72.8%
6.8%
-0.82%

TOTAL
\$ 19,606,655,765
6.8%
-0.75%

FIXED (30%)
\$ 5,342,788,022
27.2%
2.5%
0.02%

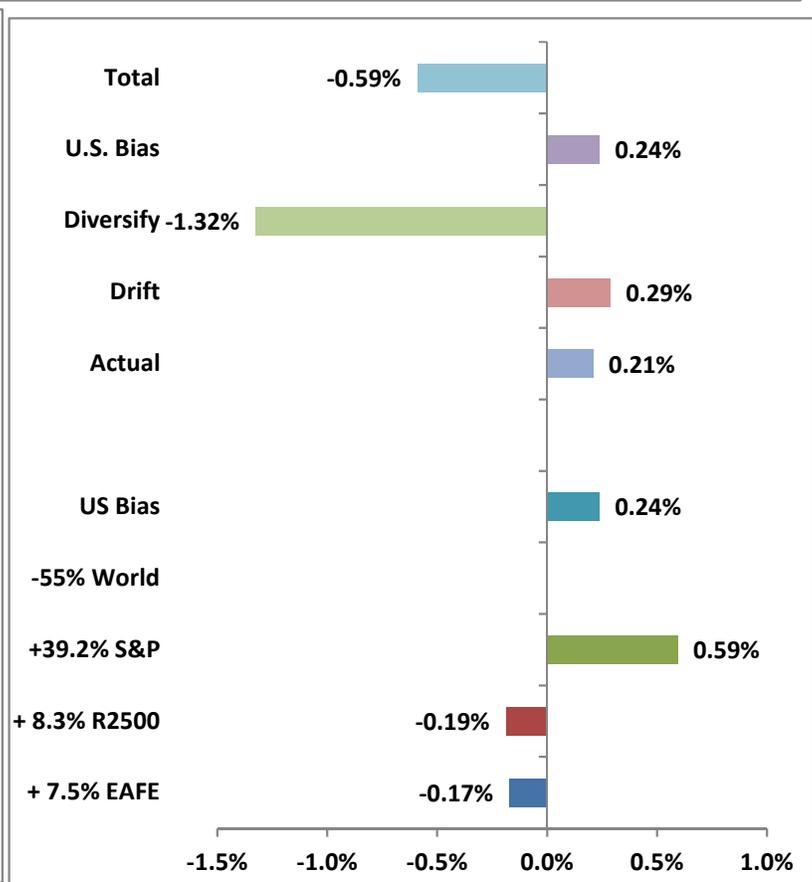
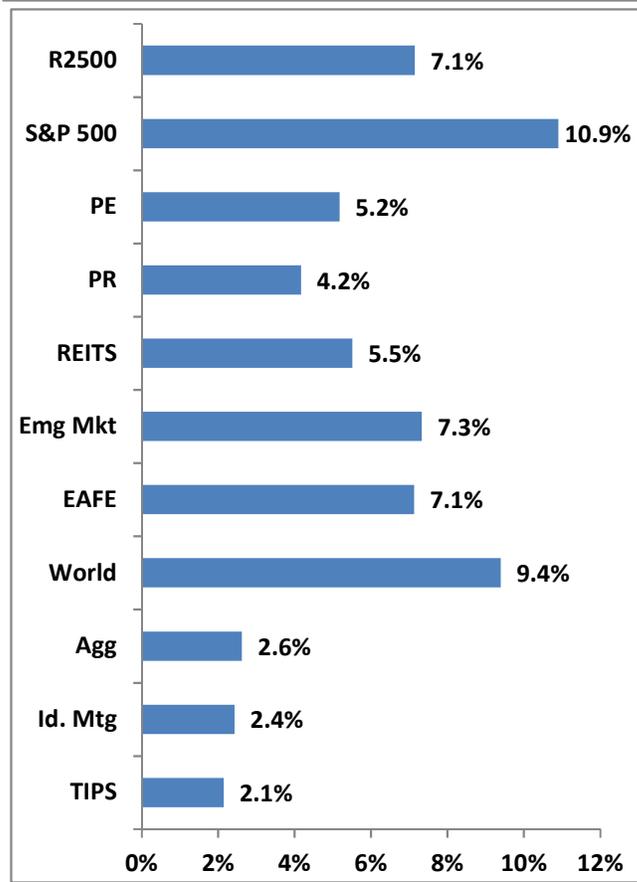
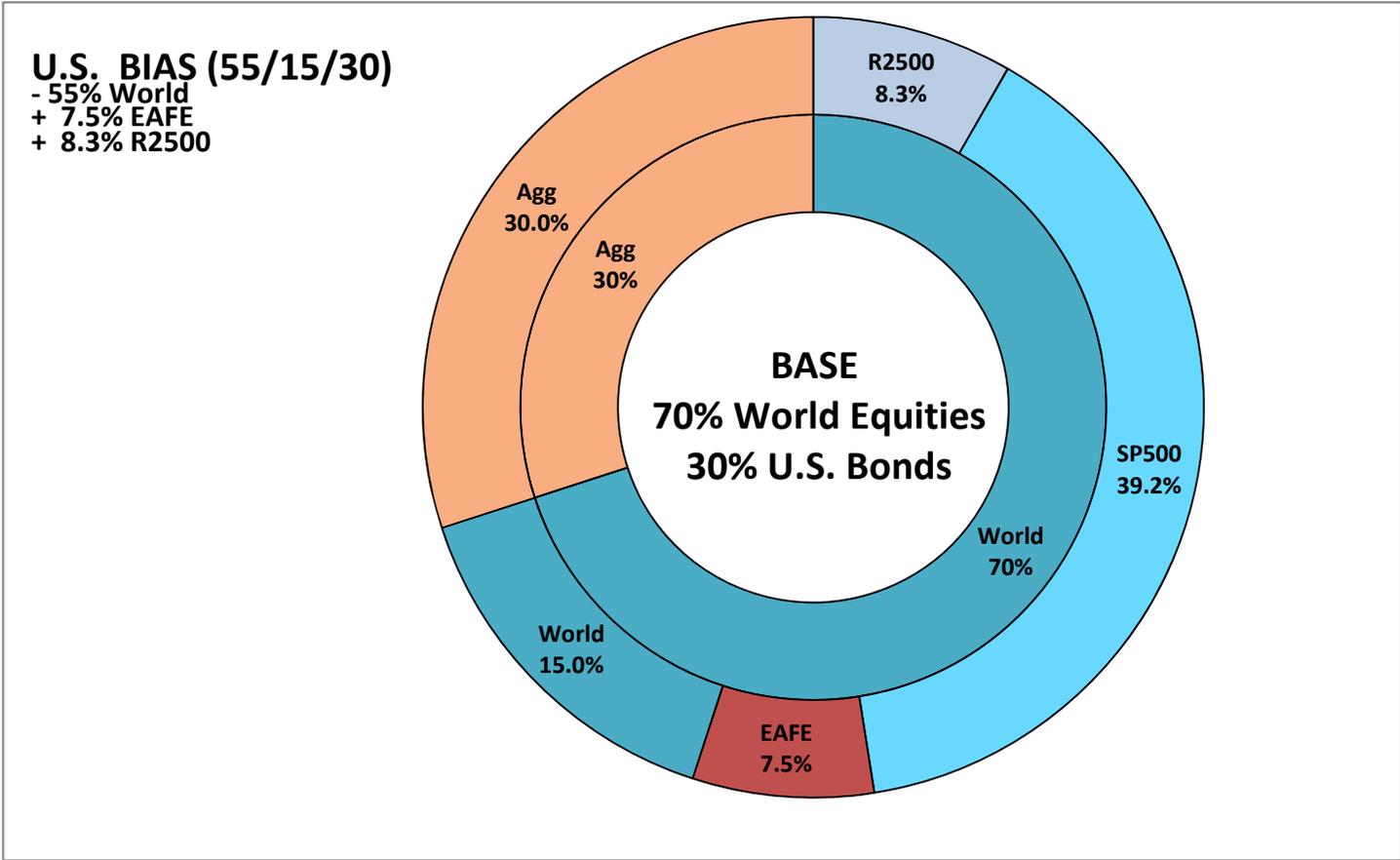
Aggregate 2.5%

Rebalance 0.12%

Interactive -0.07%

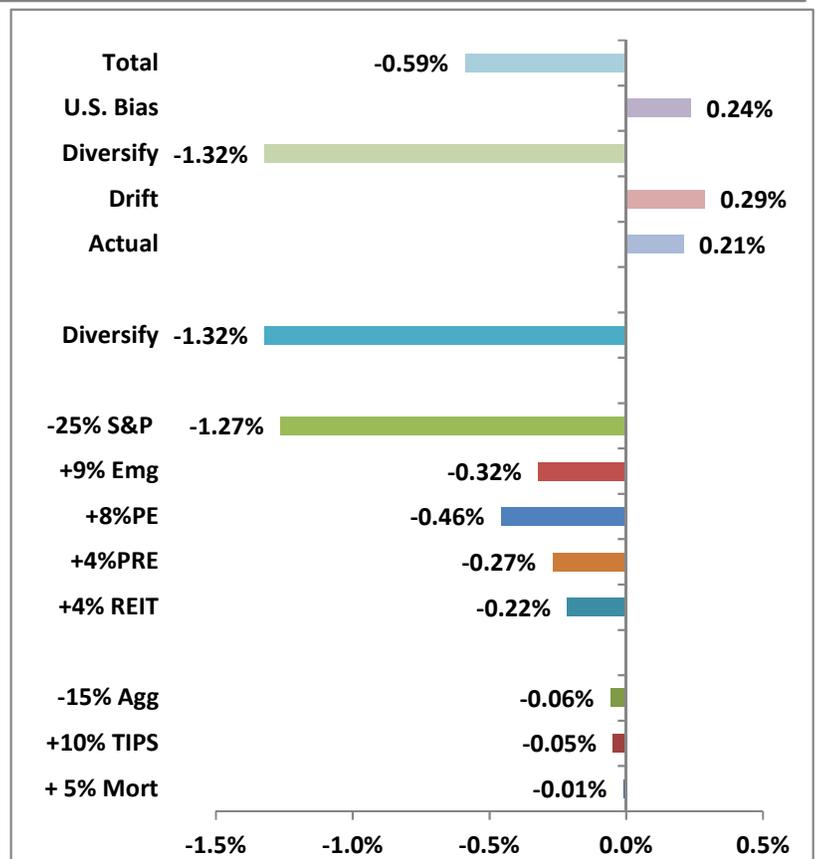
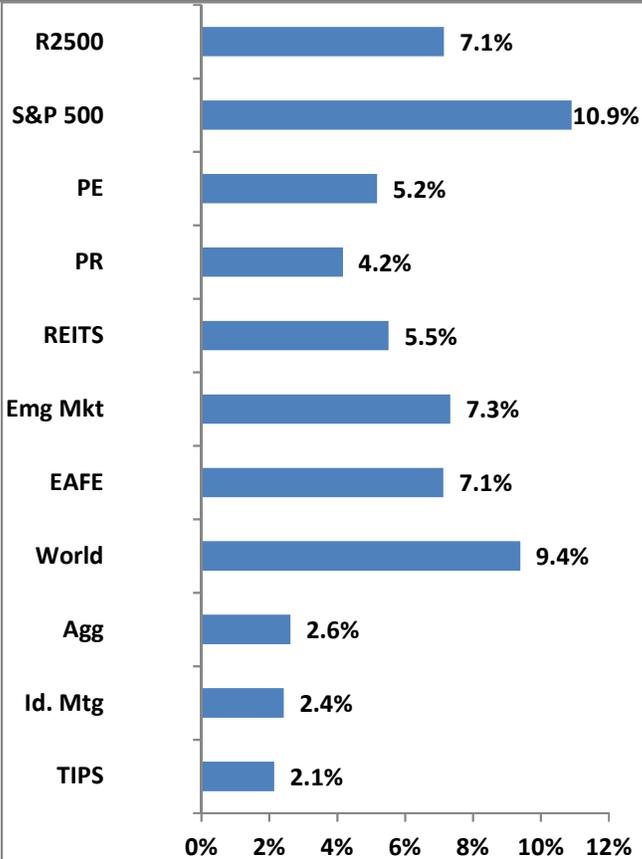
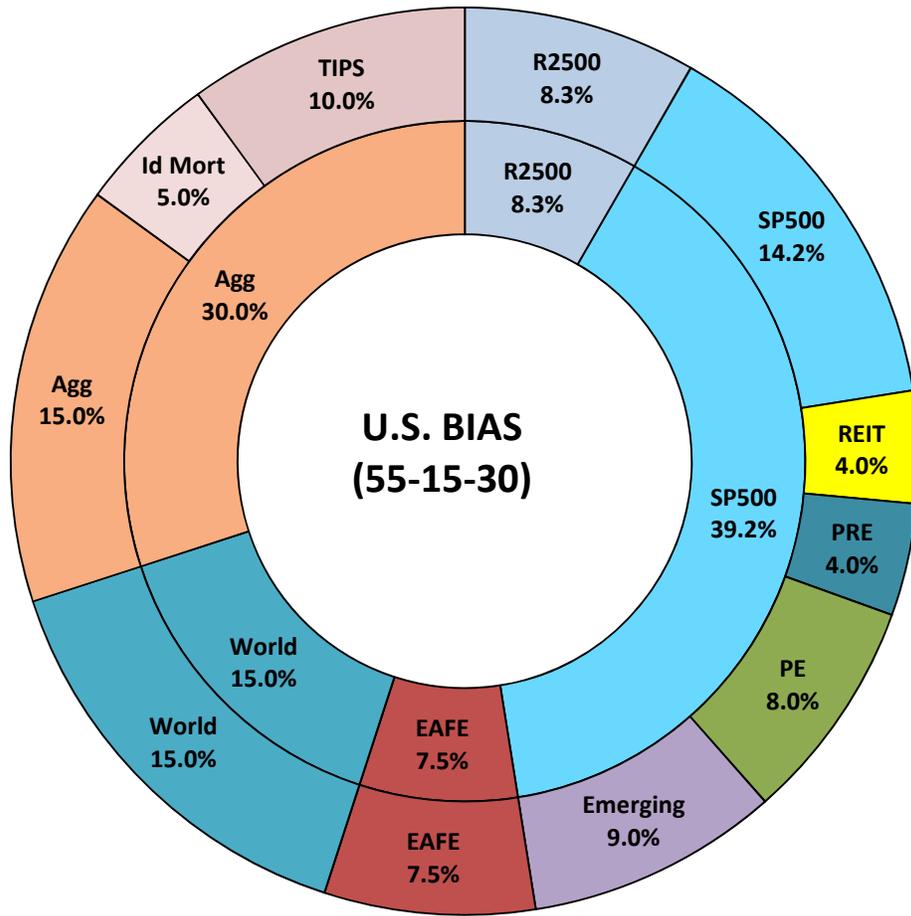
US/Global EQUITY (55%) \$ 11,311,818,693 57.7% 8.6% -0.95% R3000 10.4%	US ONLY 40.3% 8.2% -0.83%	US EQUITY 25.2% 9.7% -0.11%	Index 10.0% 15.2% Active 9.1% 10.0% -0.11%
		REAL ESTATE 9.2% 5.8% -0.42%	REITS 7.3% 4.4% -0.13% Private 4.2% 4.8% -0.29%
		PRIVATE EQUITY 5.9% 5.2% -0.30%	
		GLOBAL 17.4% 9.6% -0.12%	Active
INTERNATIONAL (15%) \$ 2,952,049,049 15.1% 7.9% 0.13%	EAFE 7.1% 6.8% 7.5% 0.02%	EAFE 6.8% 7.5% 0.02%	Index 7.0% 4.1% Active 8.2% 2.7% 0.02% Hedge 0.00%
		EMERGING 8.3% 8.3% 0.11%	Index 7.0% 4.0% -0.01% Active 9.7% 4.3% 0.12%
		US FIXED (30%) \$ 5,342,788,022 27.2% 2.5% 0.02%	Aggregate 2.5% 14.5% 2.8% 0.05%
% of portfolio FYTD Return Impact on excess rtn to general benchmark	AGGREGATE 14.5% 2.8% 0.05%	TIPS 8.5% 2.2% -0.02%	Index 2.2% 8.5% -0.02% Active 0.0% 0.00%
		ID MORT 4.2% 2.4% 0.00%	
		CASH 0.3%	

	70/30	US Bias	Policy	Drift	Actual	Active
Return	7.36%	7.60%	6.28%	6.56%	6.77%	
Impact	-0.59%	0.24%	-1.32%	0.29%	0.21%	0.35%

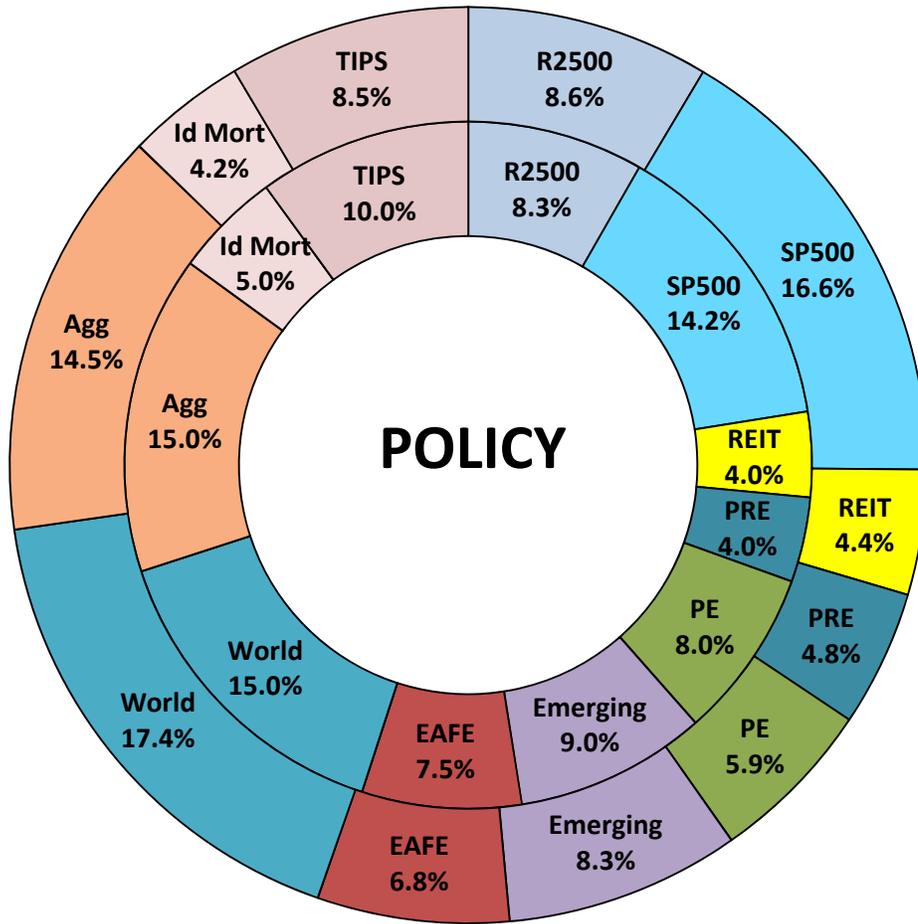


**POLICY
DIVERSIFICATION**

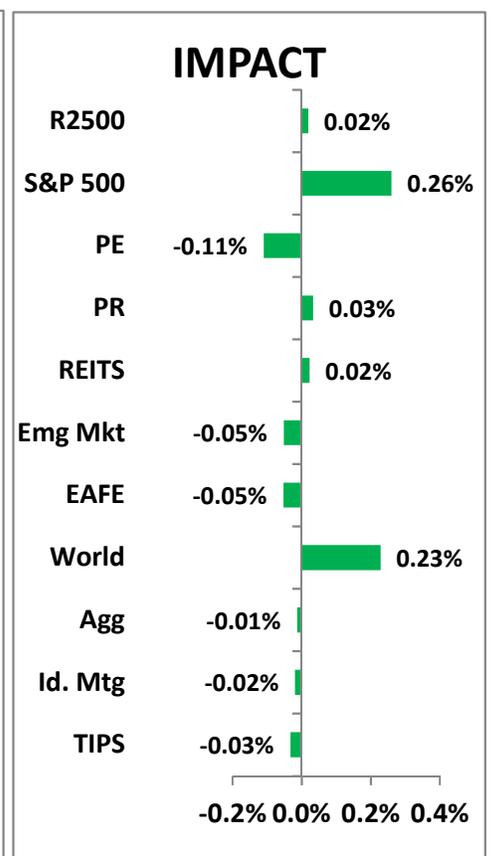
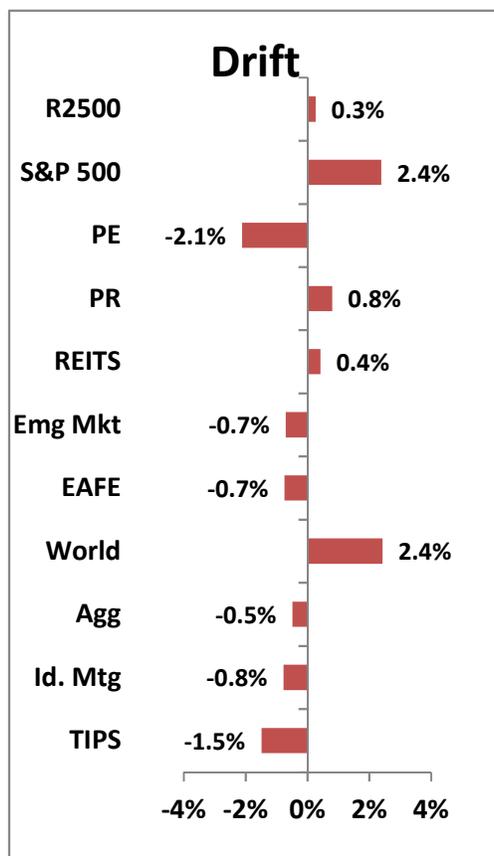
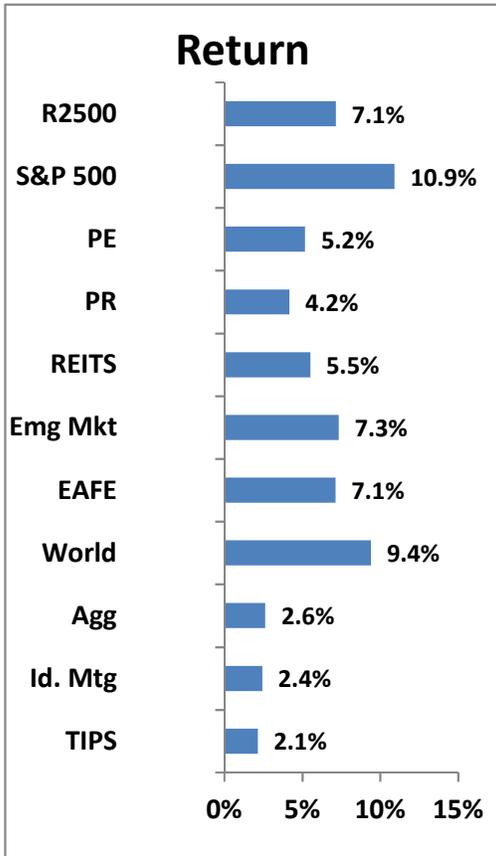
- 25% S&P 500
- + 9% Emerging
- + 8% Private Equity
- + 8% Real Estate
- +4% Private
- +4% REITs
- 15% Aggregate
- +10% TIPS
- + 5% Id Mtg



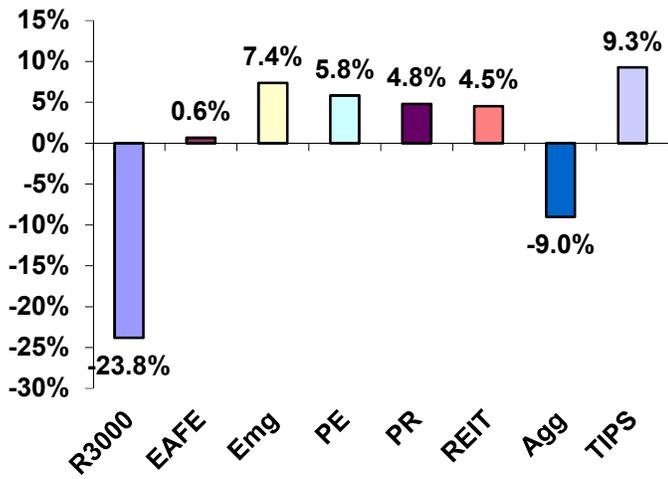
DRIFT



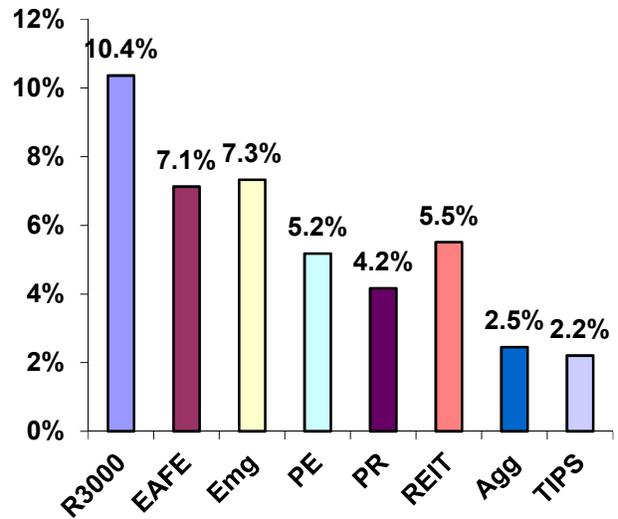
Drift 0.29%



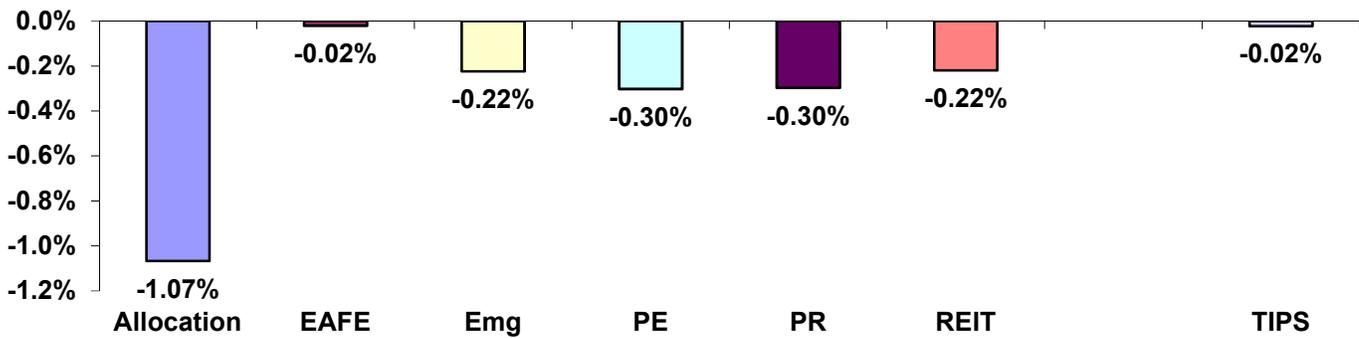
PERSI ALLOCATIONS (as invested at start of month) vs 55-15-30



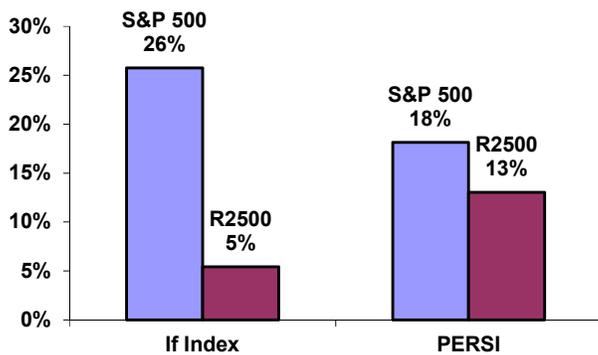
FYTD Returns (Public Index)



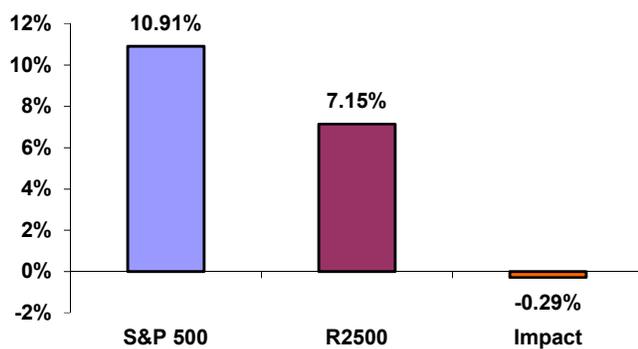
Approximate Impact (Assumes Consistent Allocation)



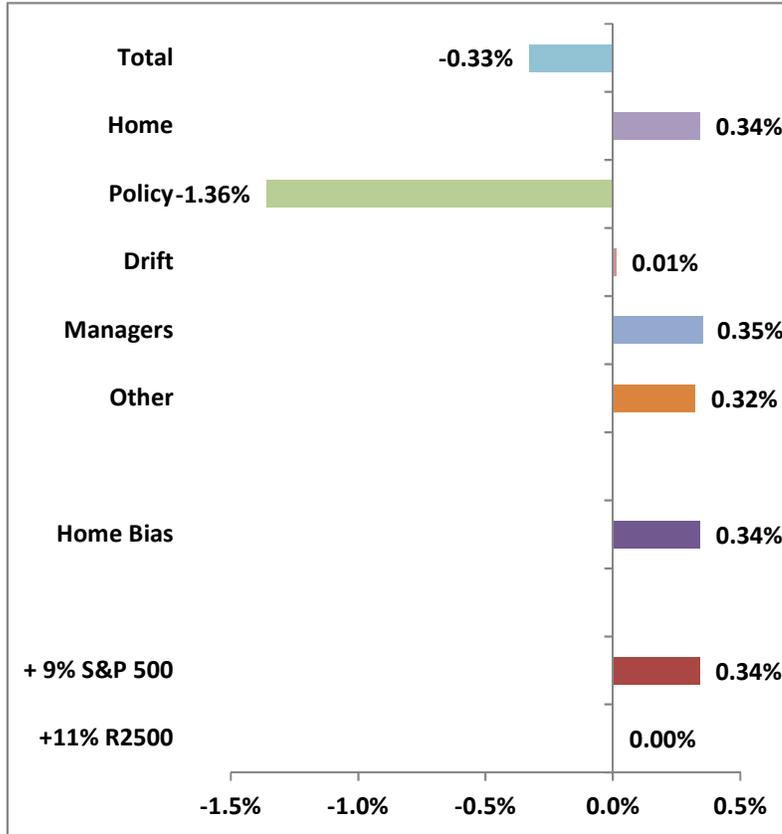
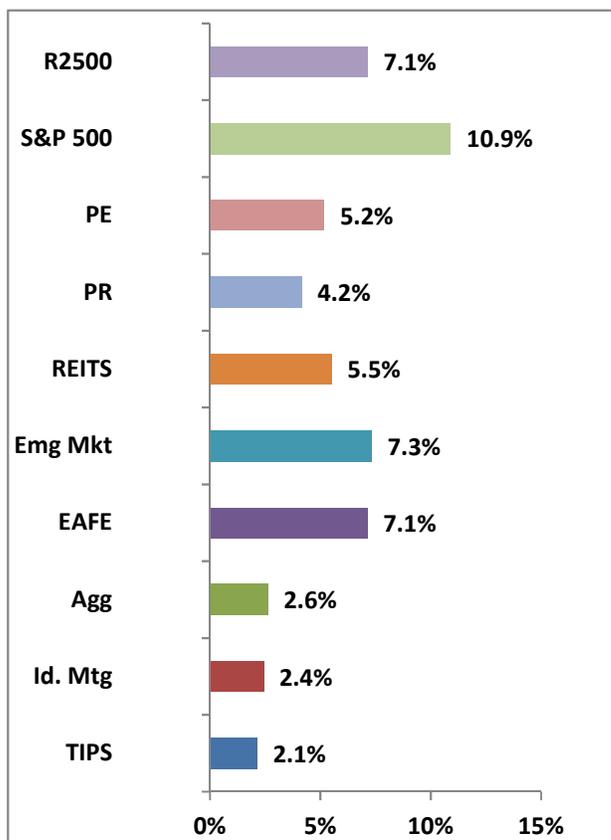
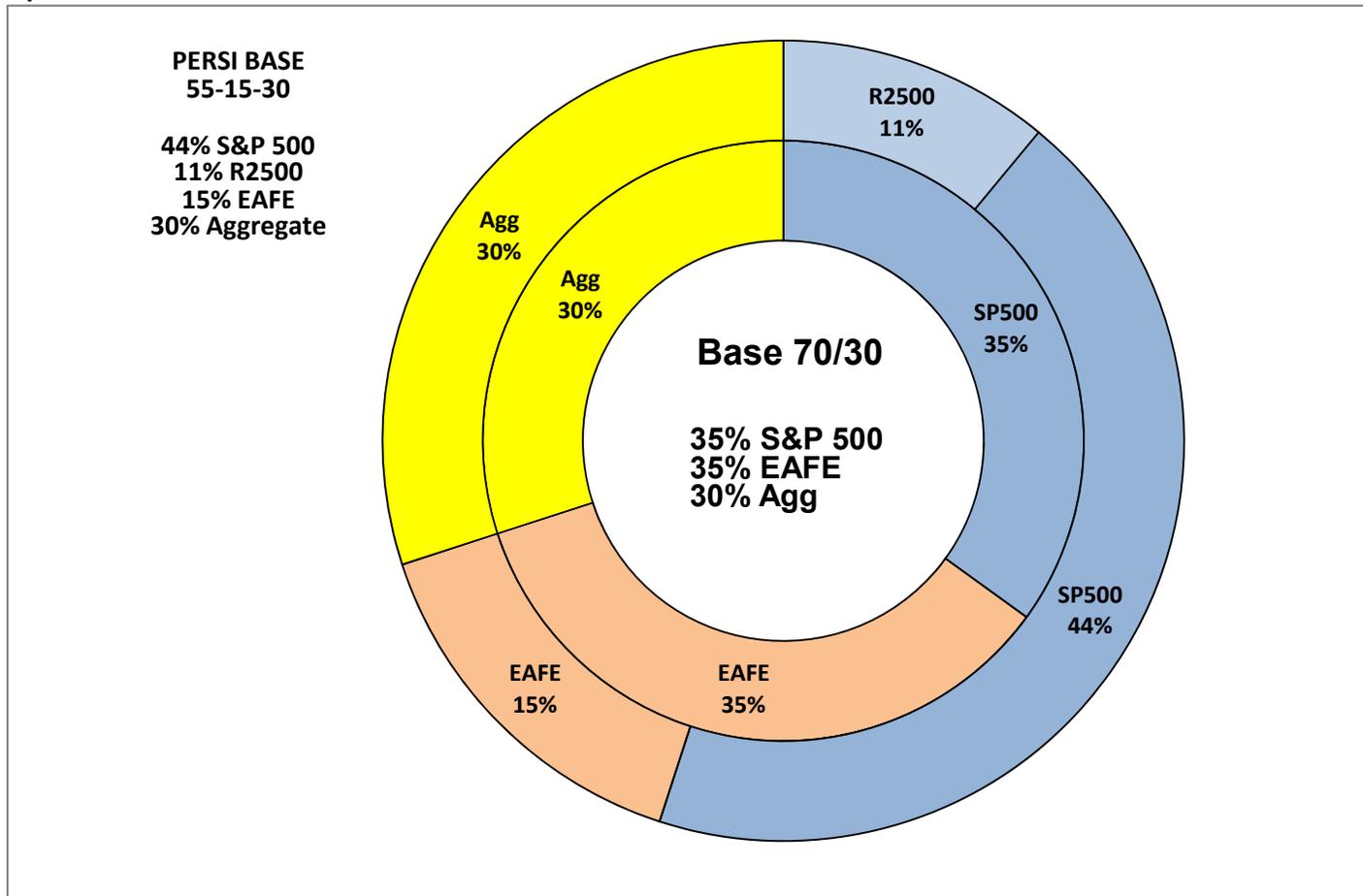
US Equity Cap Weightings



FYTD Returns and Impact



	70/30	55-15-30	44-11-15-3	Policy	Drift	Actual	Total	55-15-30	Active Mng	Other
Return	7.10%	7.52%	7.44%	6.08%	6.10%	6.77%				
Impact		0.42%	-0.08%	-1.36%	0.01%	0.68%	-0.33%	-0.75%	0.35%	0.32%



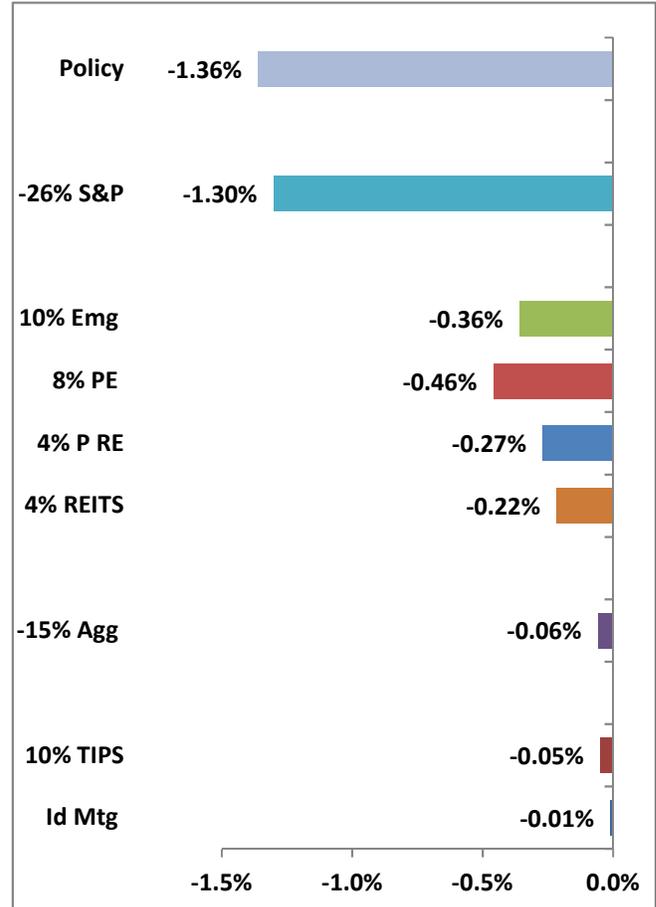
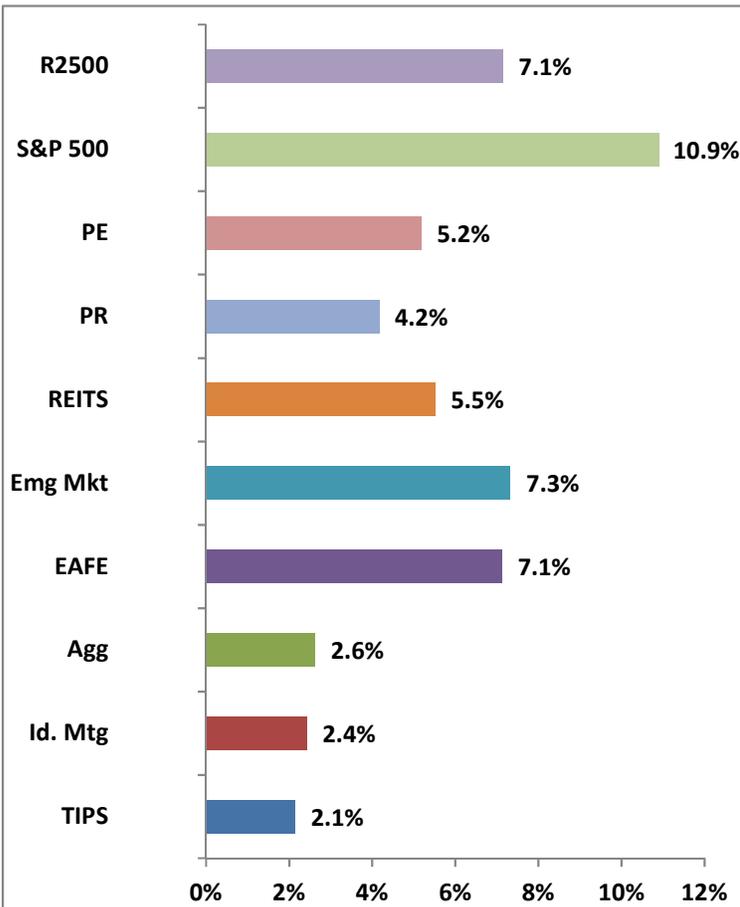
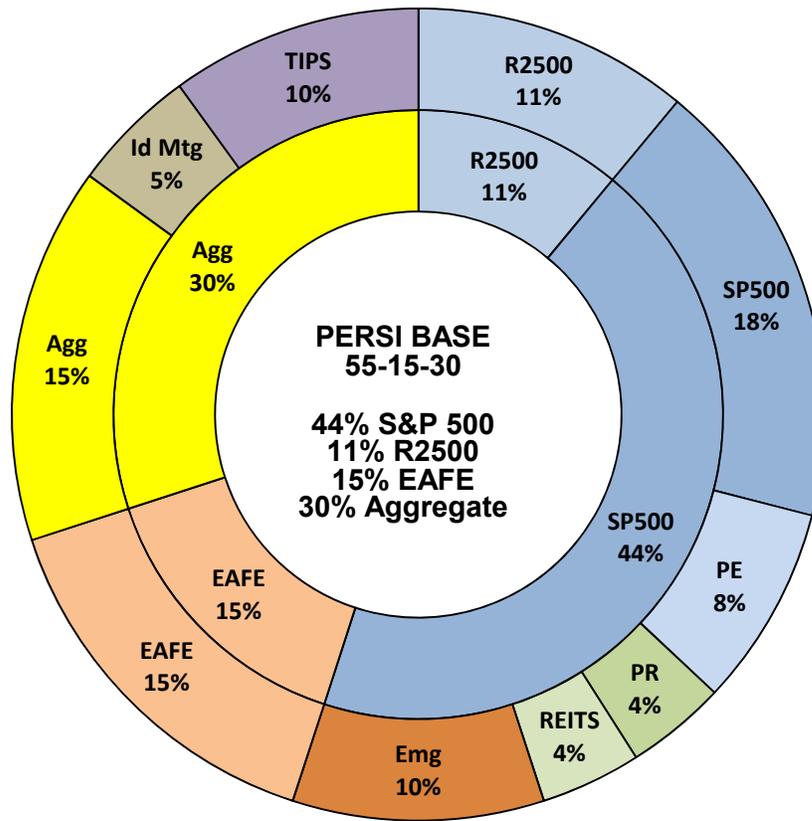
PERSI Policy Biases

-26% S&P 500
 +10% Emg Mkts
 + 8% Priv. Equity
 + 4% REITs
 + 4% Priv RE

-15% Aggregate
 +10% TIPS
 + 5% Emg Mkts

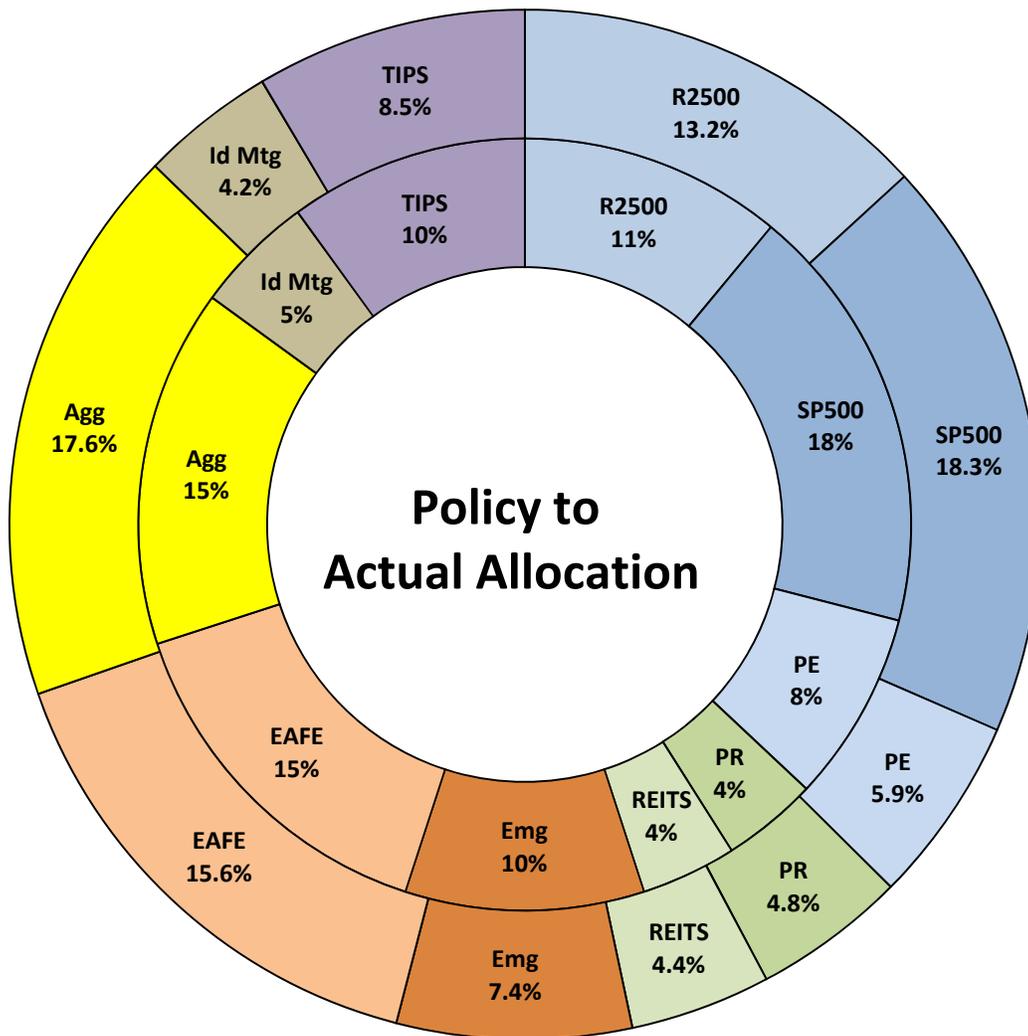
Inflation Protection
 +10% TIPS
 + 4% REITS
 + 4% Private RE

Added Return
 +10% Emg Mkts
 + 8% Private Equity
 + 5% Id Mort.



Past 200 Days Return Policy R² SE Beta Alpha

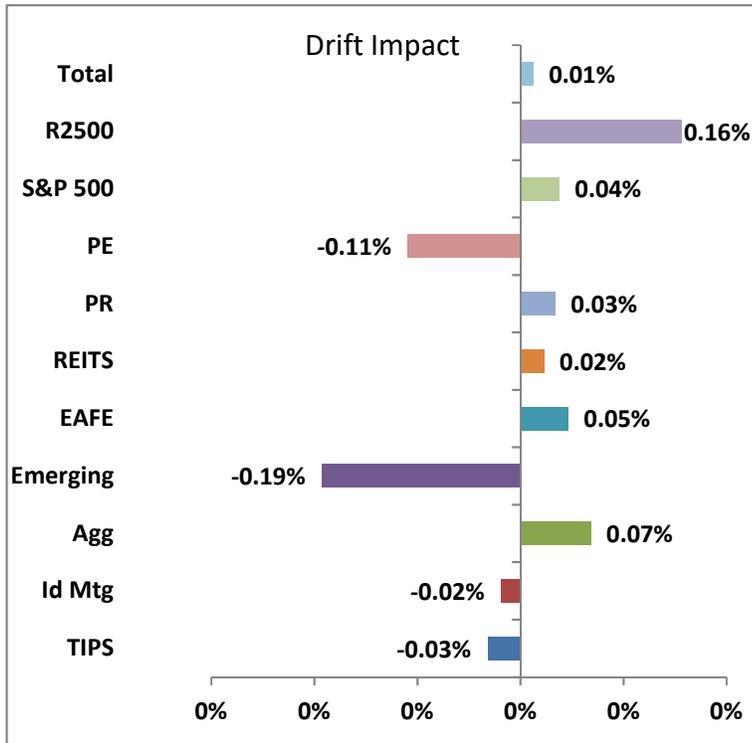
-0.20% -1.50% 97.70% 0.07% 101% 0.007%

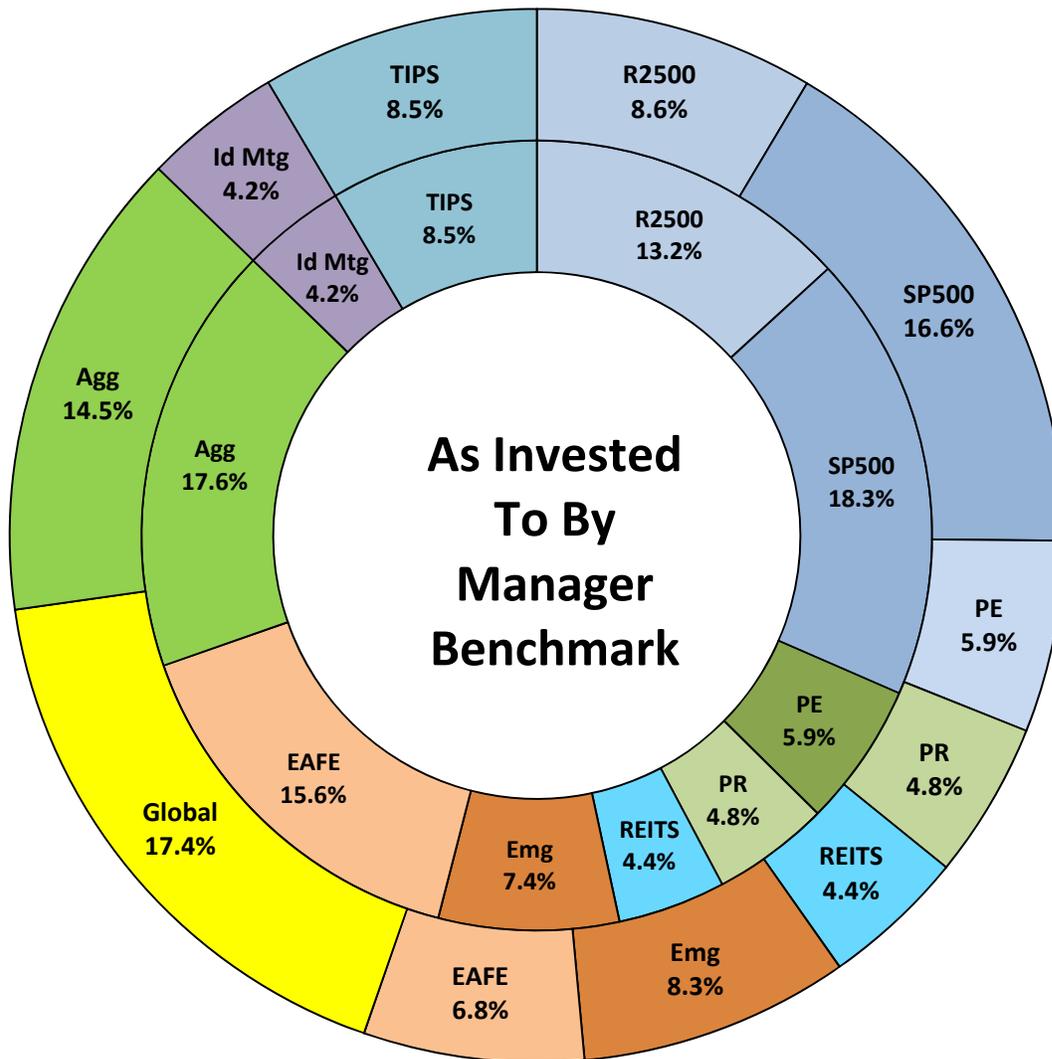


ALLOCATIONS

	Return	Policy		Drift	+/-
		Middle	Outside		
R2500	7.1%	11.0%	13.2%	2.2%	
S&P 500	10.9%	18.0%	18.3%	0.3%	
PE	5.2%	8.0%	5.9%	-2.1%	
PR	4.2%	4.0%	4.8%	0.8%	
REITS	5.5%	4.0%	4.4%	0.4%	
EAFE	7.1%	15.0%	15.6%	0.6%	
Emerging	7.3%	10.0%	7.4%	-2.6%	
Agg	2.6%	15.0%	17.6%	2.6%	
Id Mtg	2.4%	5.0%	4.2%	-0.8%	
TIPS	2.1%	10.0%	8.5%	-1.5%	

70/30	44/11/15/30	Policy	Drift	Actual
7.10%	7.44%	6.08%	6.10%	6.77%
	0.34%	-1.36%	0.01%	0.68%





70/30	44/11/15/30	Policy	Drift	Actual	Other	Managers
7.10%	7.44%	6.08%	6.10%	6.77%		
	0.34%	-1.36%	0.01%	0.68%	0.32%	0.35%

Major Differences between "As Invested" allocation and "by Manager Benchmark" allocation are:

1. Manager Cash is moved from "Aggregate" in "as invested" allocations to active equity mandates
2. Addition of "World" Active Equity Managers, who have EAFE, Emerging, R2500, and S&P 500 Holdings

Both "As Invested" and "By Manager Benchmark" are positions as of the beginning of the month. Attribution, therefore, assumes this latest allocation was in place at start of fiscal year, and thus doesn't account for the drift during the year. That impact is part of the "actual" impact, along with active manager impact.

	<i>Transfers In</i>	<i>Transfers Out</i>	<i>Current Value</i>	<i>Gain/Loss</i>	
Private Equity & RE	\$ 5,363,595,061	\$ 5,065,516,506	\$ 2,914,127,677	\$2,616,049,122	49%
Real Estate	\$ 2,502,821,328	\$ 2,057,226,034	\$ 1,807,662,738	\$1,362,067,444	54%
REITs	\$ 687,768,298	\$ 795,954,133	\$ 865,820,870	\$974,006,704	142%
Private Realty	\$ 1,815,053,030	\$ 1,261,271,902	\$ 941,841,868	\$388,060,740	21%
KOC	\$ 1,741,373,083	\$ 1,140,767,571	\$ 870,680,808	\$270,075,296	16%
Prudential	\$ 73,679,947	\$ 120,504,331	\$ 71,161,060	\$117,985,444	160%
Koll	\$ 1,282,896,697	\$ 512,411,139	\$ 848,992,540	\$78,506,983	6%
Olympic	\$ 263,930,770	\$ 434,206,366	\$ 21,688,268	\$191,963,864	73%
Cascade	\$ 171,690,305	\$ 180,751,036	\$ -	\$9,060,732	5%

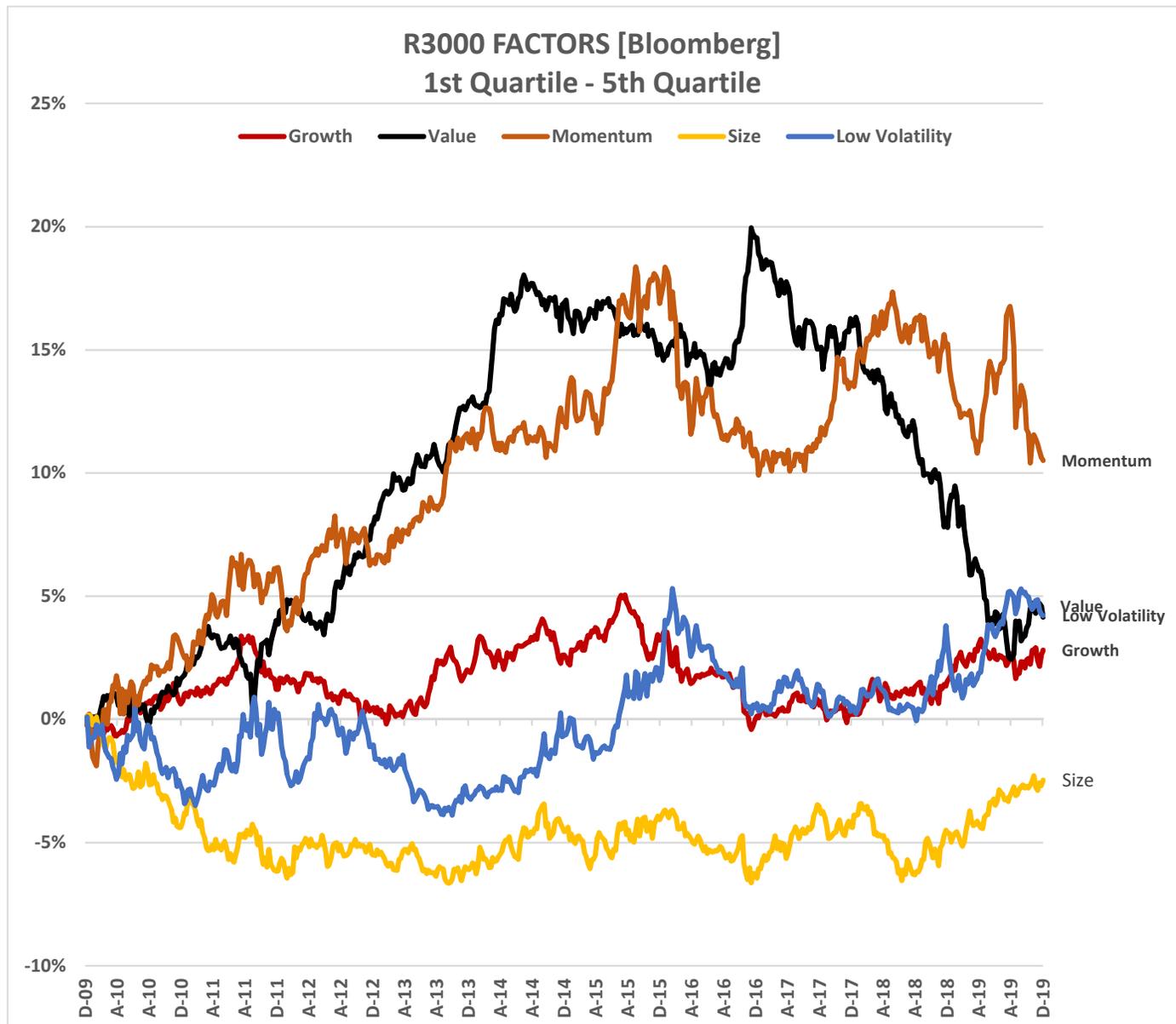
	<i>Transfers In</i>	<i>Transfers Out</i>	<i>Current Value</i>	<i>Gain/Loss</i>	
Private Equity	\$ 2,681,893,551	\$ 2,876,100,840	\$ 1,089,541,225	\$1,283,748,514	48%

Advent (2008)	\$ 95,207,001	\$ 85,160,134	\$ 71,419,112	\$61,372,245	64%
Am Sec (2010)	\$ 59,563,100	\$ 49,752,245	\$ 19,287,811	\$9,476,956	16%
Apollo (2001)	\$ 91,482,471	\$ 211,557,757	\$ 46,916,440	\$166,991,726	183%
Blackstone (2006)	\$ 192,695,999	\$ 140,235,679	\$ 138,535,759	\$86,075,440	45%
Bridgepoint (2006)	\$ 77,665,623	\$ 41,577,563	\$ 51,171,383	\$15,083,323	19%
Cerburus (2007)	\$ 36,966,187	\$ 60,431,484	\$ 6,151,000	\$29,616,297	80%
CVC (2005)	\$ 142,235,527	\$ 159,158,298	\$ 58,664,844	\$75,587,614	53%
EPIC (2008)	\$ 22,189,312	\$ 19,855,408	\$ 14,939,089	\$12,605,185	57%
Frazier (2004)	\$ 13,132,500	\$ 58,769,940	\$ -	\$45,637,440	348%
Green (2003)	\$ 66,979,723	\$ 124,987,152	\$ 15,182,377	\$73,189,805	109%
HL Coinv (2005)	\$ 138,859,157	\$ 112,684,687	\$ 76,931,406	\$50,756,936	37%
HL 2nd (2005)	\$ 79,549,405	\$ 59,446,306	\$ 46,640,074	\$26,536,975	33%
Hwy 12 (2001)	\$ 60,193,423	\$ 110,865,734	\$ 11,057,990	\$61,730,301	103%
IdaWest (1996)	\$ 5,712,902	\$ 17,797,230	\$ 3,275,000	\$15,359,328	269%
KKR (2006)	\$ 112,138,720	\$ 104,678,263	\$ 68,740,676	\$61,280,219	55%
Kohlberg (2005)	\$ 131,000,631	\$ 139,723,198	\$ 54,648,832	\$63,371,399	48%
Lindsay (2006)	\$ 100,389,217	\$ 109,110,633	\$ 31,030,386	\$39,751,802	40%
Providence (1999)	\$ 218,760,013	\$ 273,822,994	\$ 48,231,673	\$103,294,654	47%
TPG (2001)	\$ 317,996,703	\$ 347,336,963	\$ 140,559,461	\$169,899,721	53%
Veritas (2010)	\$ 89,306,307	\$ 57,300,993	\$ 128,634,796	\$96,629,482	108%
Endeavor (2012)	\$ 49,116,678	\$ 25,381,992	\$ 48,085,723	\$24,351,037	50%
SilverLake (2018)	\$ 19,956,294	\$ -	\$ 22,346,796	\$2,390,502	12%
Inactive Funds	\$ 559,145,913	\$ 565,361,717	\$ 35,176,321	\$41,392,125	7%

<i>Fiscal Year</i>	<i>In</i>	<i>Out</i>	<i>Value Change</i>	<i>Gain/Loss</i>	
Total	\$ 220,690,367	\$ 166,501,241	\$ 141,771,394	\$87,582,267	4.5%
KOC	\$ 118,481,333	\$ 61,897,381	\$ 91,338,066	\$34,754,114	6.2%
Koll	\$ 118,481,333	\$ 33,575,510	\$ 116,690,966	\$31,785,142	5.6%
PE	\$ 102,209,034	\$ 104,603,860	\$ 48,642,927	\$51,037,753	5.2%
KOC since 3/31/13 <i>Month</i>	\$ 810,422,829	\$ 951,029,277	\$ 326,424,264	\$467,030,712	82.8%
Total	\$ 24,713,488	\$ 38,374,790	\$ (3,342,339)	\$10,318,963	0.5%
KOC	\$ 9,374,983	\$ 10,120,925	\$ 9,374,940	\$10,120,881	0.5%
Koll	\$ 9,374,983	\$ 9,903,375	\$ 9,374,940	\$9,903,331	0.5%
PE	\$ 15,338,504	\$ 28,253,865	\$ (12,717,278)	\$198,082	0.0%

	Growth	Value	Momentum	Size	High Vol	Profit	Leverage	Trading	Earn Var	Div
1 M	-1.2%	-1.8%	-9.1%	3.5%	8.0%	6.5%	4.7%	11.1%	-4.9%	-6.1%
3M	3.8%	0.6%	-7.6%	1.6%	4.0%	-1.5%	2.8%	2.9%	4.9%	-2.6%
6M	0.7%	-0.4%	-4.8%	2.1%	-1.7%	0.5%	2.6%	-2.4%	0.3%	-0.9%
1Y	1.2%	-3.4%	-4.1%	2.2%	-1.2%	-0.9%	2.6%	-1.5%	2.2%	-2.2%
2Y	1.3%	-5.2%	-1.4%	1.0%	-1.9%	1.1%	-0.2%	0.3%	-0.7%	0.7%
3Y	0.9%	-4.5%	-0.1%	1.4%	-1.2%	1.0%	-0.9%	0.6%	0.6%	0.0%
4Y	-0.1%	-2.4%	-1.5%	0.4%	-0.6%	0.7%	-0.5%	0.2%	0.4%	0.2%
5Y	0.1%	-2.3%	-0.2%	0.4%	-1.0%	0.7%	-1.1%	-0.6%	0.1%	0.2%
7Y	0.5%	-0.8%	0.8%	0.6%	-1.2%	-0.1%	-0.9%	-1.0%	-0.1%	-0.3%
10Y	0.2%	-0.4%	0.4%	0.3%	-0.5%	-0.1%	-0.4%	-0.5%	0.0%	-0.2%
15Y	-0.2%	2.0%	-0.9%	-1.0%	0.4%	0.0%	-0.5%	-0.3%	-0.2%	-0.1%
Cum	-2.8%	122.2%	-0.6%	-26.2%	5.6%	12.7%	-1.8%	-12.3%	-7.6%	-6.3%

Net Long-Short of 1st Quintile - 5th Quintile (Inception 2000)

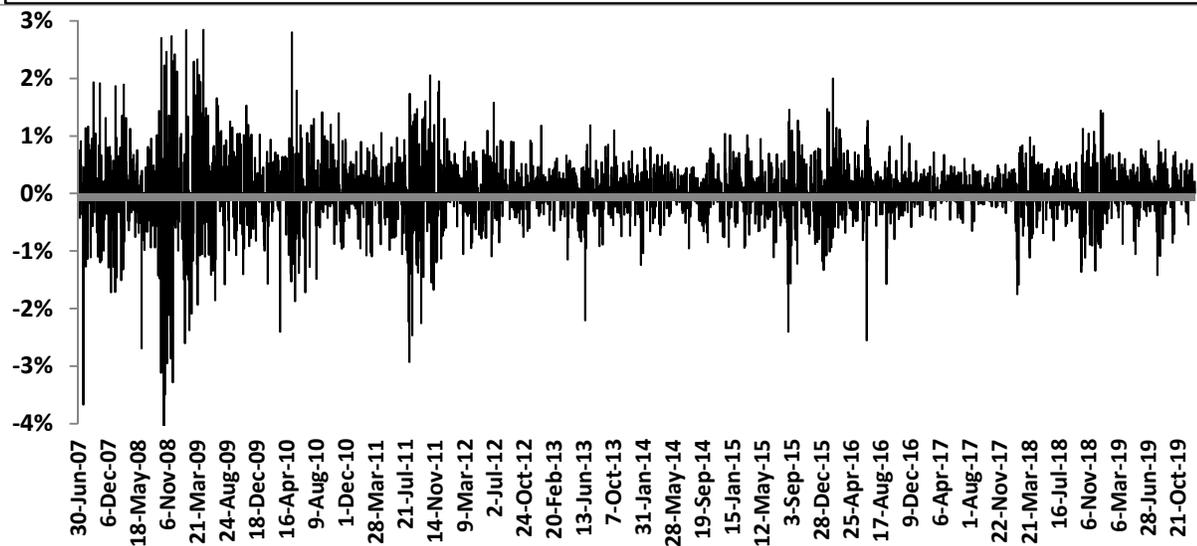
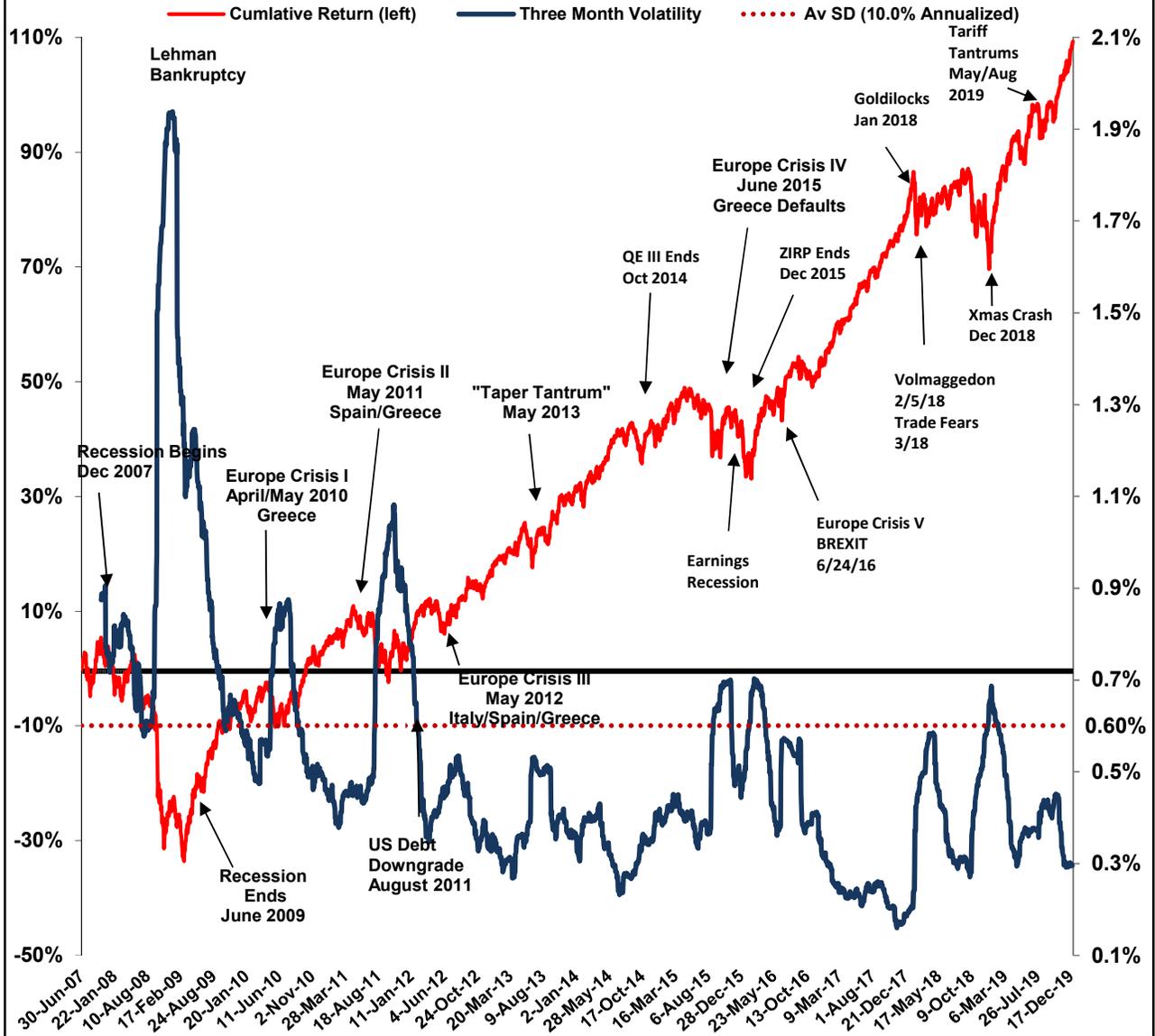


Universe	Sector	Return Calculat Return						
Western Europ	All Sectors	Geometric	Net Long-Short (Q1-Q5)%					
Style	Factor/Driver Name (16)	1D Ret	1W Ret	rior Month	YTD Ret	1Y Ret	7Y Ret	10Y Ret
Momentum	PORT EU Momentum	0.33 %	0.75 %	0.78 %	10.16 %	12.25 %	100.03 %	187.98 %
Revisions	3M Target Price Change %	0.31 %	0.23 %	(1.25)%	4.25 %	6.80 %	105.08 %	209.95 %
Leverage	PORT EU Leverage	0.26 %	(0.37)%	(4.07)%	(6.25)%	(4.85)%	(16.75)%	(32.70)%
Growth	5Y Actual Sales Growth	0.18 %	0.72 %	3.19 %	6.44 %	5.21 %	4.15 %	(1.09)%
Profitability	PORT EU Profit	0.13 %	0.07 %	2.34 %	13.61 %	16.74 %	44.34 %	105.12 %
Surprises	EPS Surprise % (Last)	0.11 %	(0.26)%	0.38 %	(3.16)%	(1.81)%	12.50 %	34.74 %
Share Buyback:	1Y Share Buyback	0.09 %	0.10 %	(0.40)%	2.29 %	4.32 %		
Revisions	3M EPS Revision % (FY1)	0.08 %	0.41 %	(0.65)%	6.88 %	6.68 %	80.66 %	190.22 %
Technicals	14D RSI	0.08 %	(0.38)%	(1.46)%	(15.88)%	(14.60)%	(24.11)%	(36.16)%
Dispersion	Rev Est Dispersion (FY1)	0.06 %	(0.06)%	(0.30)%	(4.25)%	(3.01)%	(26.14)%	(47.70)%
Volatility	1M Volatility	0.03 %	0.58 %	3.48 %	4.90 %	(3.22)%	(15.46)%	(34.12)%
Growth	1Y Fwd EPS Growth (FY) %	0.02 %	0.48 %	0.78 %	6.85 %	7.98 %	20.80 %	32.18 %
Sentiment	Sell Side Expected Return	(0.14)%	0.38 %	2.15 %	6.63 %	1.04 %	15.87 %	35.22 %
Dividends	Dividend Yield (Indicated)	(0.18)%	(0.44)%	(2.24)%	5.47 %	7.58 %	18.47 %	41.73 %
Value	PORT EU Value	(0.25)%	(0.78)%	(2.30)%	(3.95)%	(4.61)%	5.38 %	15.50 %
Size	PORT EU Size	(0.38)%	(0.28)%	(2.68)%	2.16 %	2.91 %	(13.64)%	(22.91)%

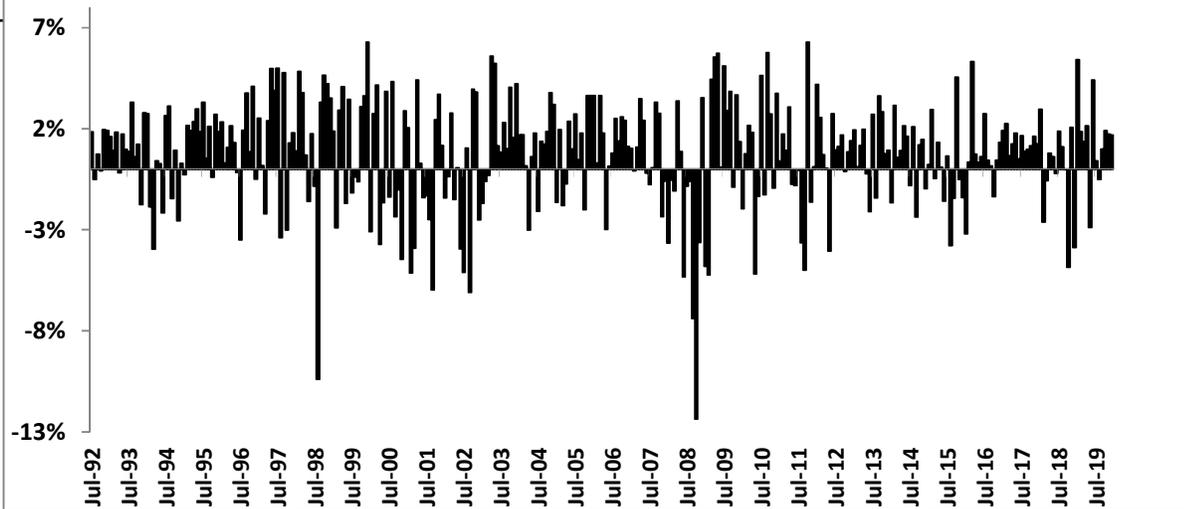
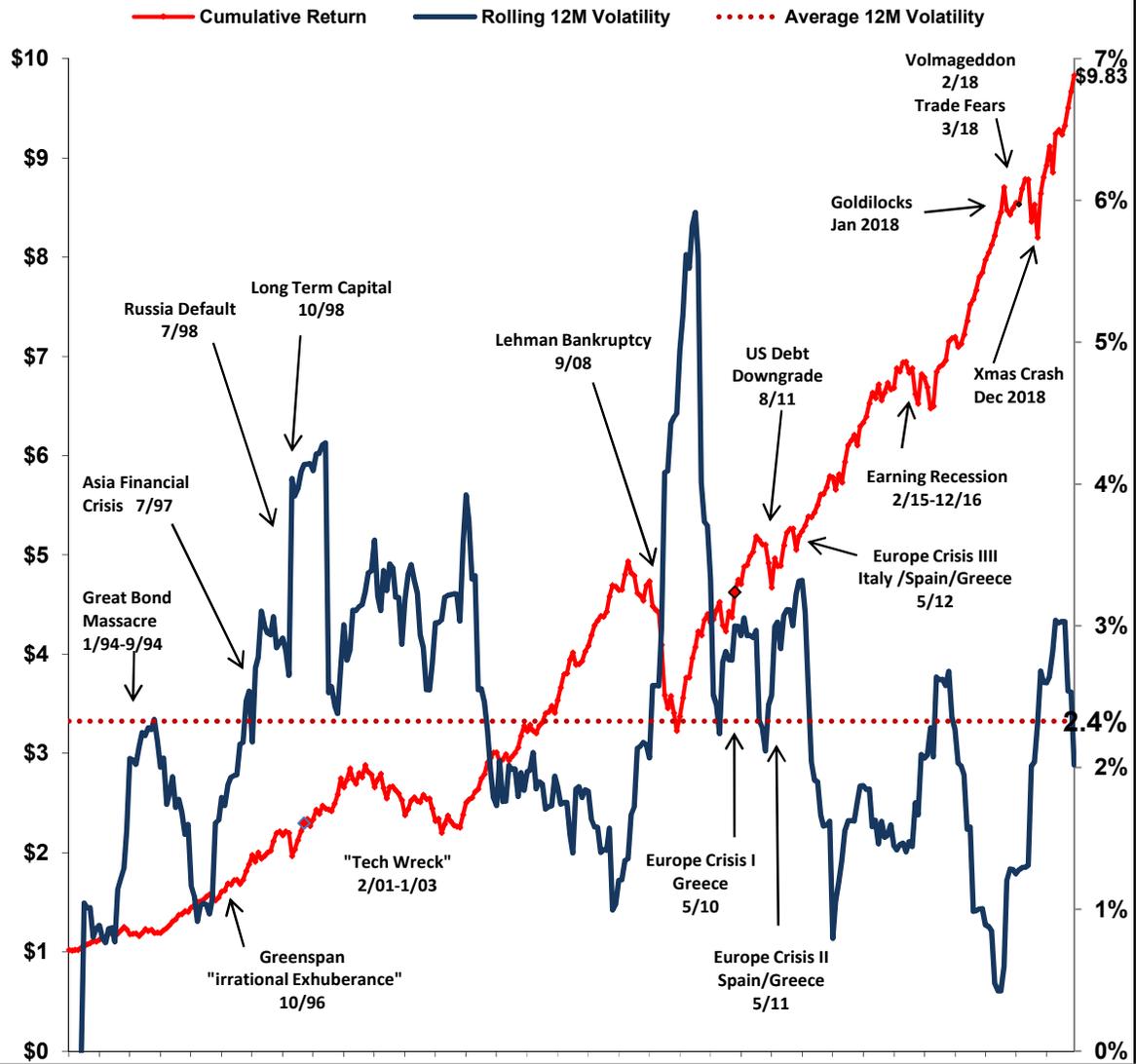
Universe	Sector	Return Calculat Return						
Asia Pacific	All Sectors	Geometric	Net Long-Short (Q1-Q5)%					
Style	Factor/Driver Name (16)	1D Ret	1W Ret	rior Month	YTD Ret	1Y Ret	7Y Ret	10Y Ret
Volatility	1M Volatility	0.69 %	0.04 %	0.36 %	(1.43)%	(5.07)%	(23.79)%	(41.13)%
Dispersion	Rev Est Dispersion (FY1)	0.52 %	0.18 %	0.49 %	(2.51)%	(1.45)%	(35.27)%	(41.91)%
Growth	5Y Actual Sales Growth	0.52 %	0.62 %	(0.84)%	6.54 %	4.36 %	(22.54)%	(13.58)%
Technicals	14D RSI	0.36 %	(0.73)%	(0.44)%	(7.95)%	(6.64)%	24.16 %	11.14 %
Growth	1Y Fwd EPS Growth (FY) %	0.23 %	(0.36)%	(0.98)%	(4.44)%	(4.84)%	(4.71)%	(3.85)%
Revisions	3M Target Price Change %	0.19 %	0.33 %	(3.18)%	3.56 %	2.95 %	40.00 %	113.88 %
Sentiment	Sell Side Expected Return	0.16 %	0.17 %	0.65 %	7.48 %	3.14 %	4.79 %	26.13 %
Momentum	PORT GL Momentum	0.09 %	0.77 %	(2.53)%	3.62 %	1.88 %	27.95 %	80.39 %
Leverage	PORT GL Leverage	0.05 %	(0.43)%	1.48 %	(5.62)%	(4.79)%	(21.78)%	(31.25)%
Value	PORT GL Value	0.02 %	(0.86)%	2.29 %	1.87 %	1.36 %	53.43 %	101.83 %
Revisions	3M EPS Revision % (FY1)	(0.16)%	0.00 %	(1.89)%	7.28 %	6.09 %	101.10 %	241.47 %
Surprises	EPS Surprise % (Last)	(0.17)%	0.10 %	(0.36)%	5.00 %	3.42 %	36.42 %	82.62 %
Profitability	PORT GL Profit	(0.21)%	0.78 %	(0.83)%	13.72 %	11.19 %	46.53 %	99.05 %
Dividends	Dividend Yield (Indicated)	(0.24)%	(0.22)%	1.60 %	16.67 %	13.96 %	69.07 %	176.51 %
Share Buyback:	1Y Share Buyback	(0.44)%	(0.17)%	(0.22)%	6.93 %	1.48 %	65.65 %	62.06 %
Size	PORT GL Size	(0.47)%	(0.13)%	1.93 %	1.72 %	0.00 %	28.22 %	53.19 %

Cumulative, not annualized, returns

PERSI TOTAL FUND DAILY RETURNS STARTING FY 2008 June 30, 2007 through December 26, 2019



PERSI TOTAL FUND MONTHLY RETURNS STARTING JULY 1992 (Growth of \$1)



BASIC CAPITAL MARKET CONCEPTS

- **EXPECTATIONS**

- Not Current Conditions
- Example: Predictions of Current Bond Yields (Yield Curve), Relative P/E ratios

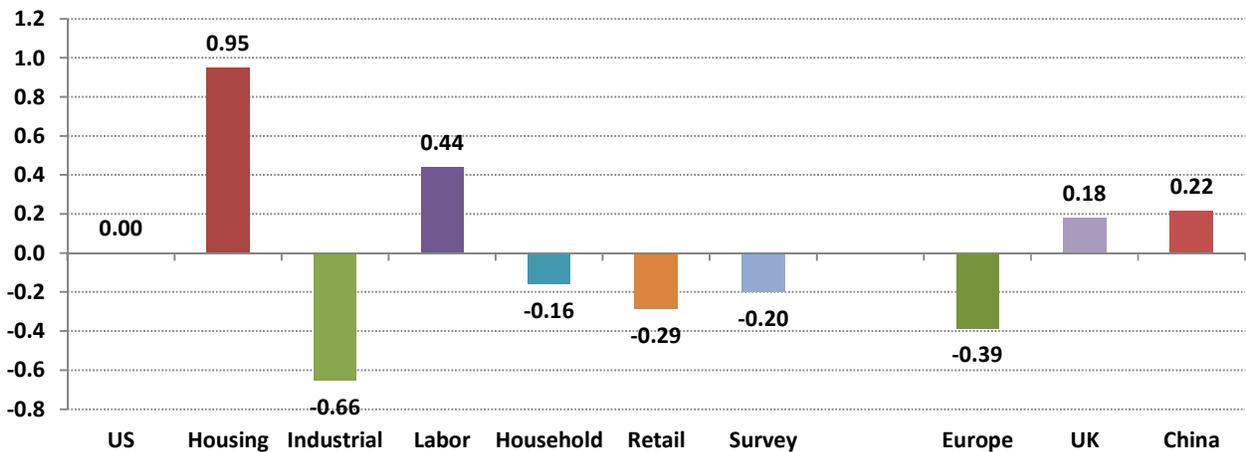
- **RELATIVE VALUE**

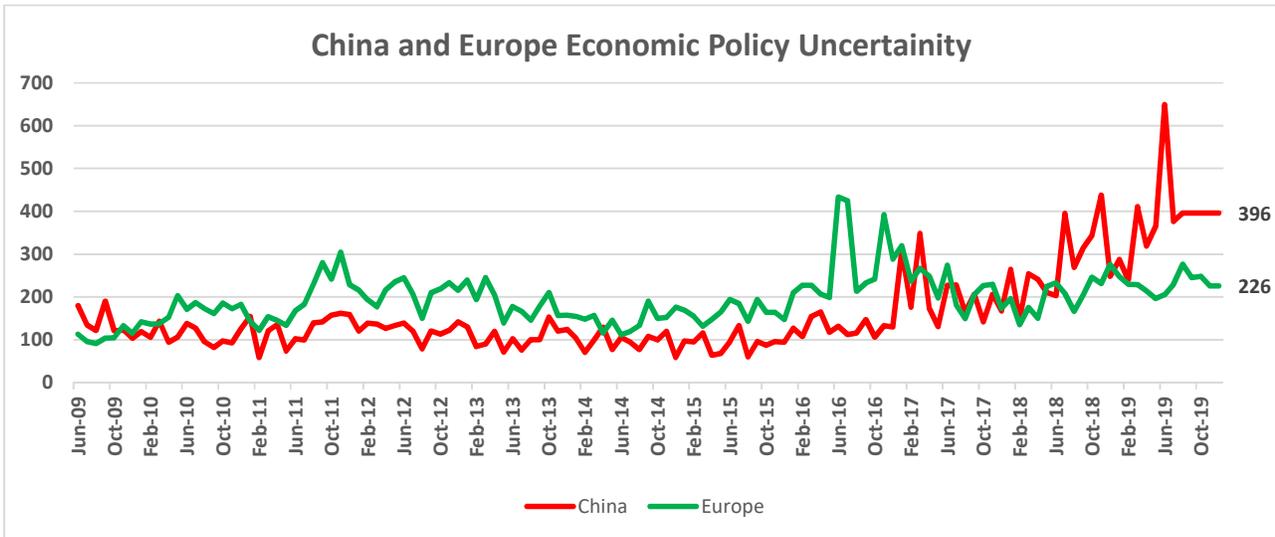
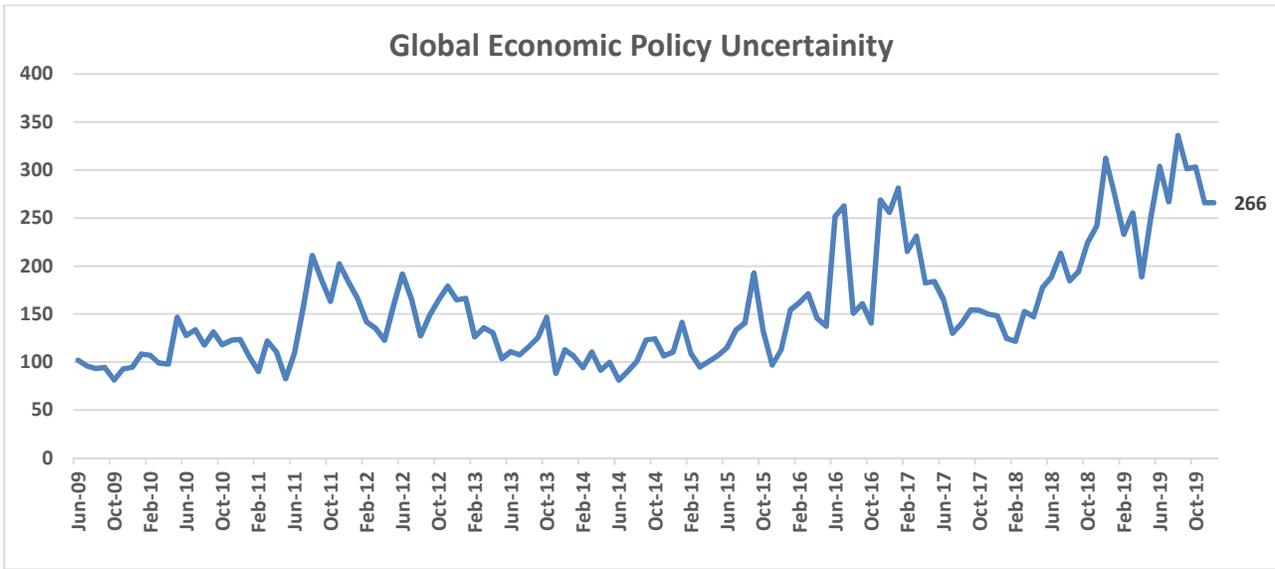
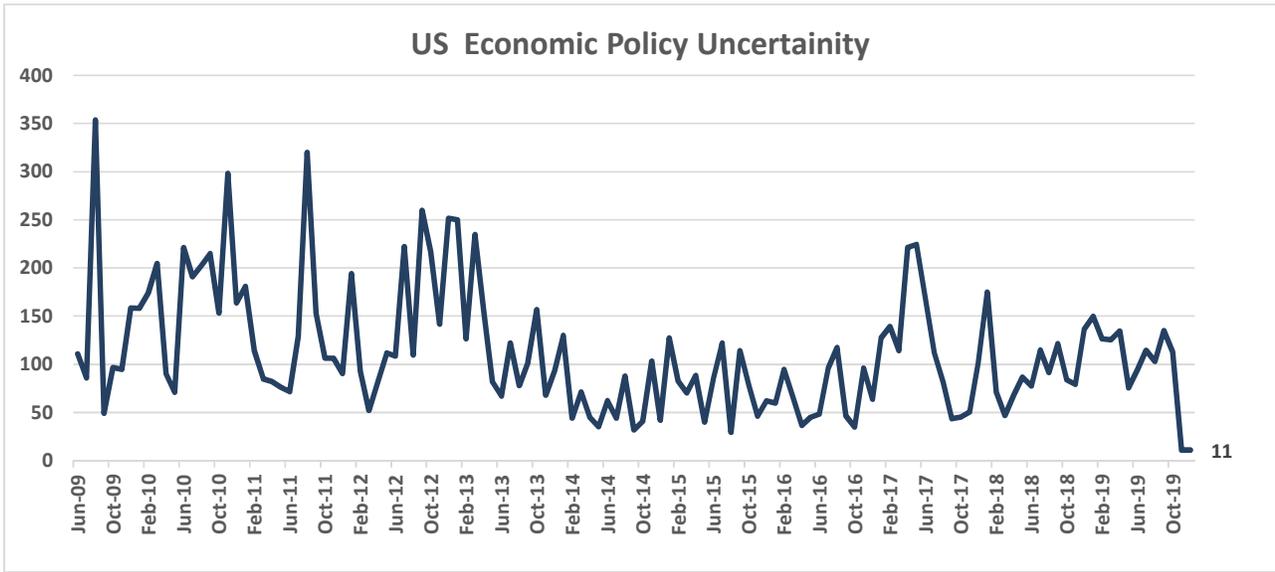
- Not absolute value in itself
- What are people willing to pay compared to other investment opportunities (comparing risk and returns)
- Examples: Bond yield vs Earnings Yield (P/E), US Bond Yields vs International Yields

- **PROFITS OR EARNINGS**

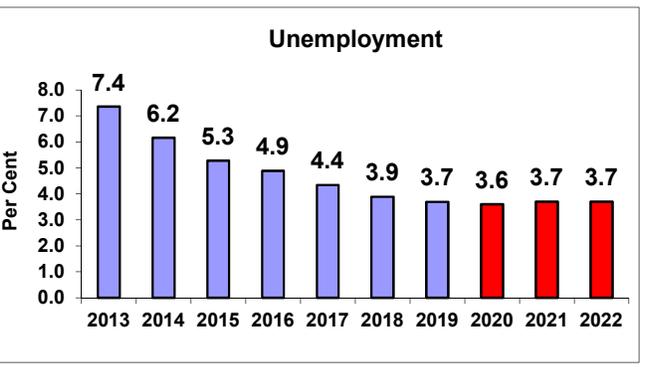
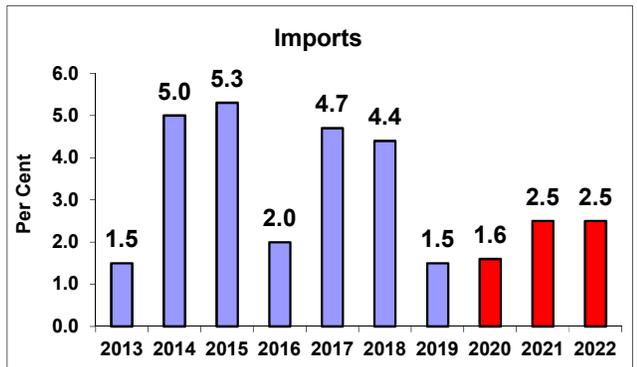
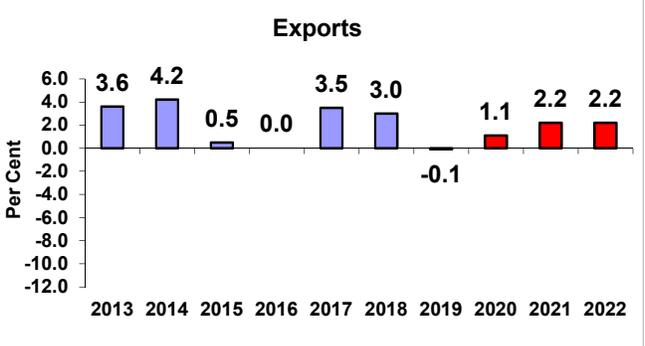
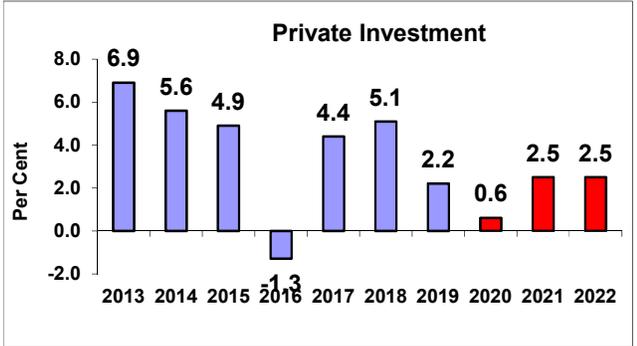
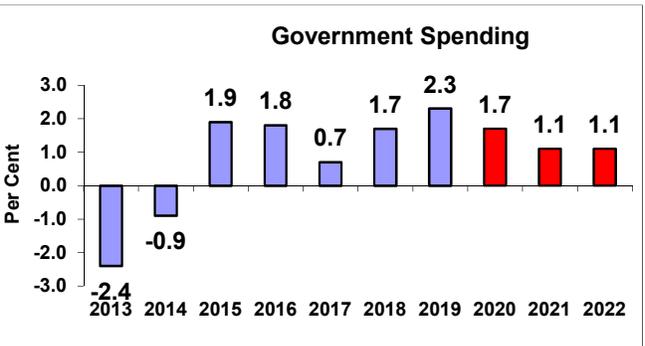
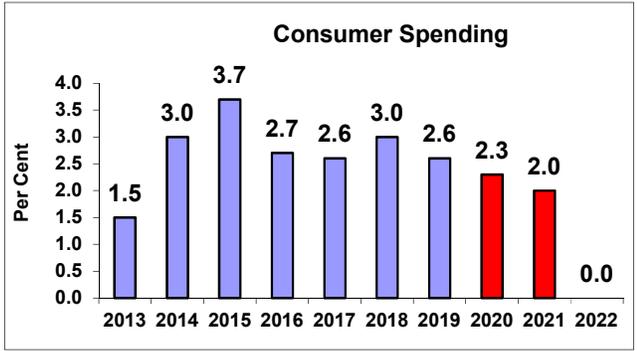
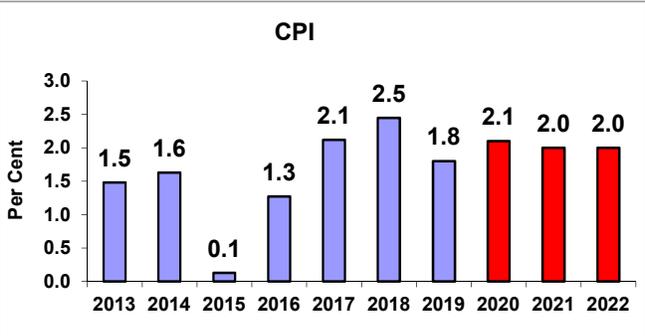
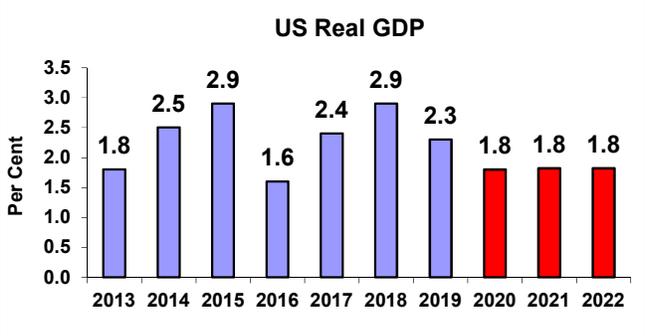
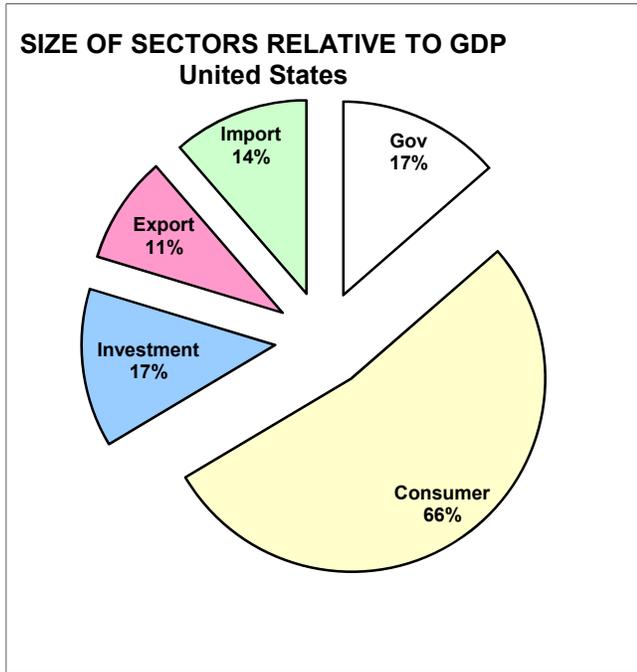
- Not general economy
- Example: S&P 500 vs GDP, Source of Revenues

Bloomberg Economic Surprise

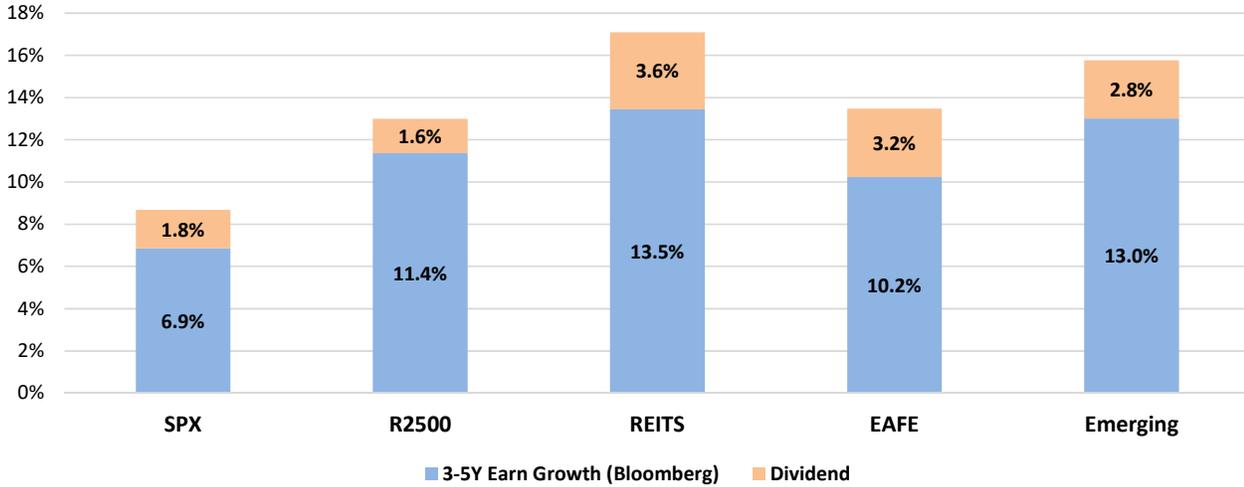




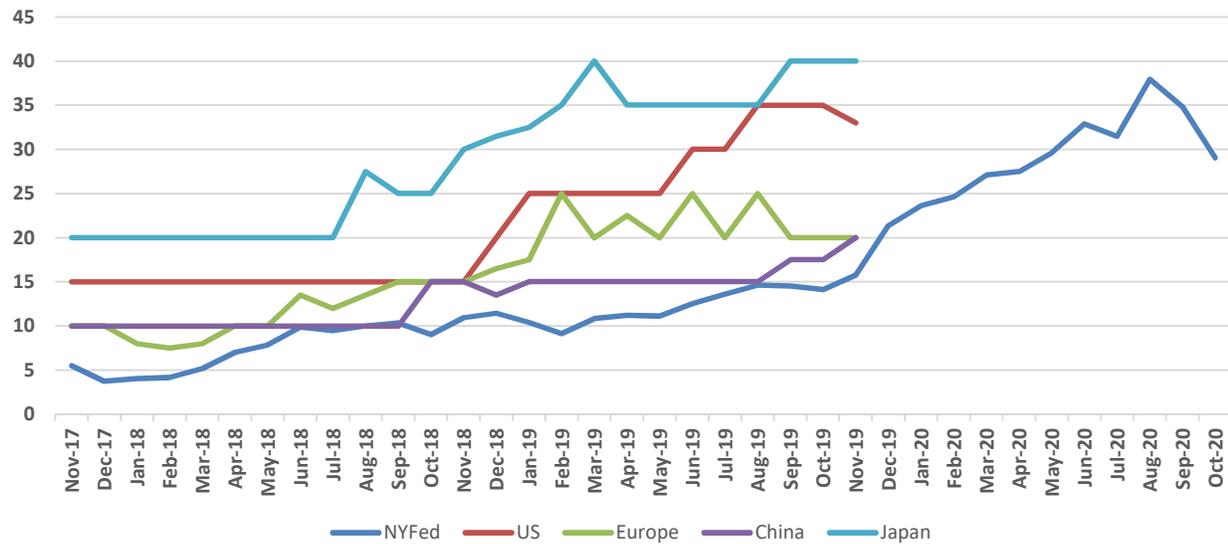
Long Term Average = 100 Series starts in 1997 China last entry has three month delay



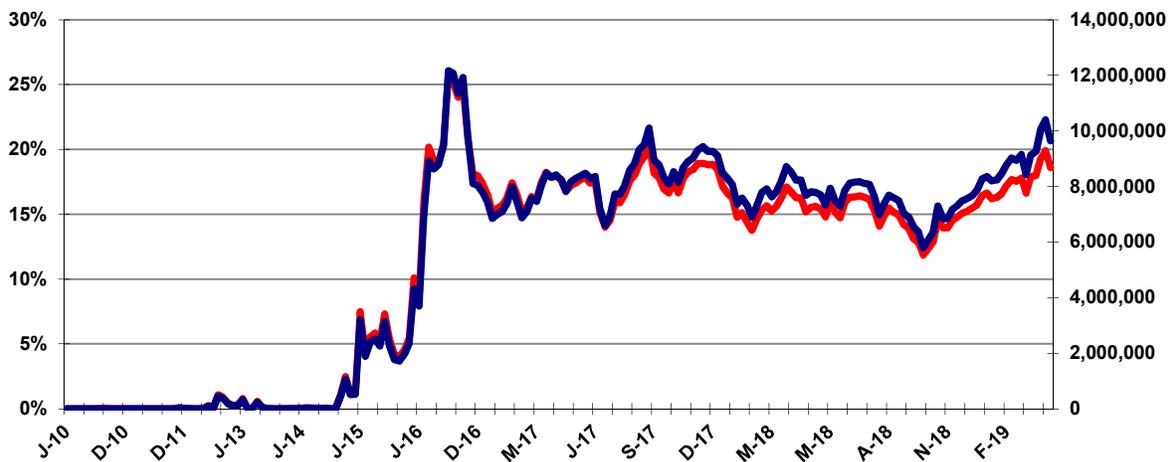
ANALYST EARNINGS ESTIMATES AND DIVIDENDS



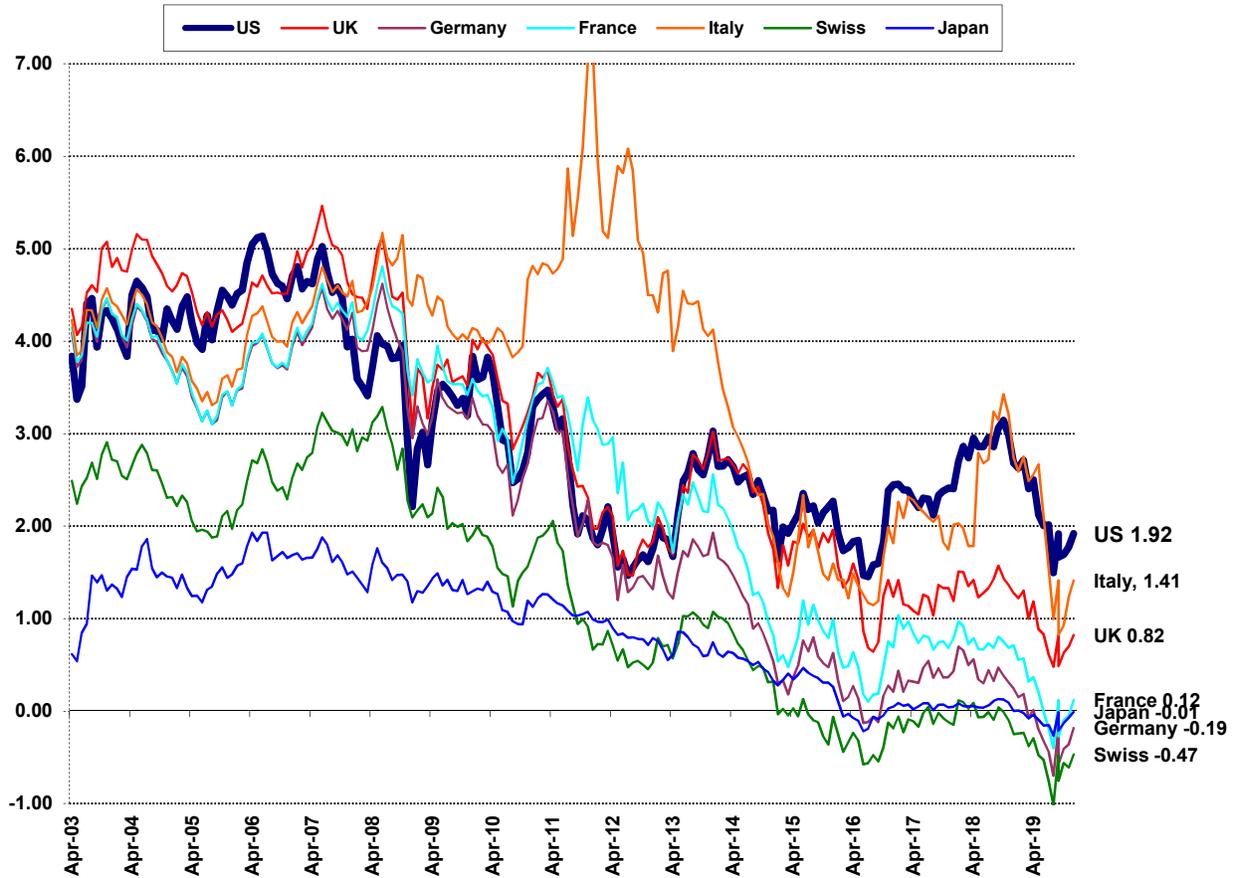
Percent Probability of Recession in 1 Year (Bloomberg and NY Fed)



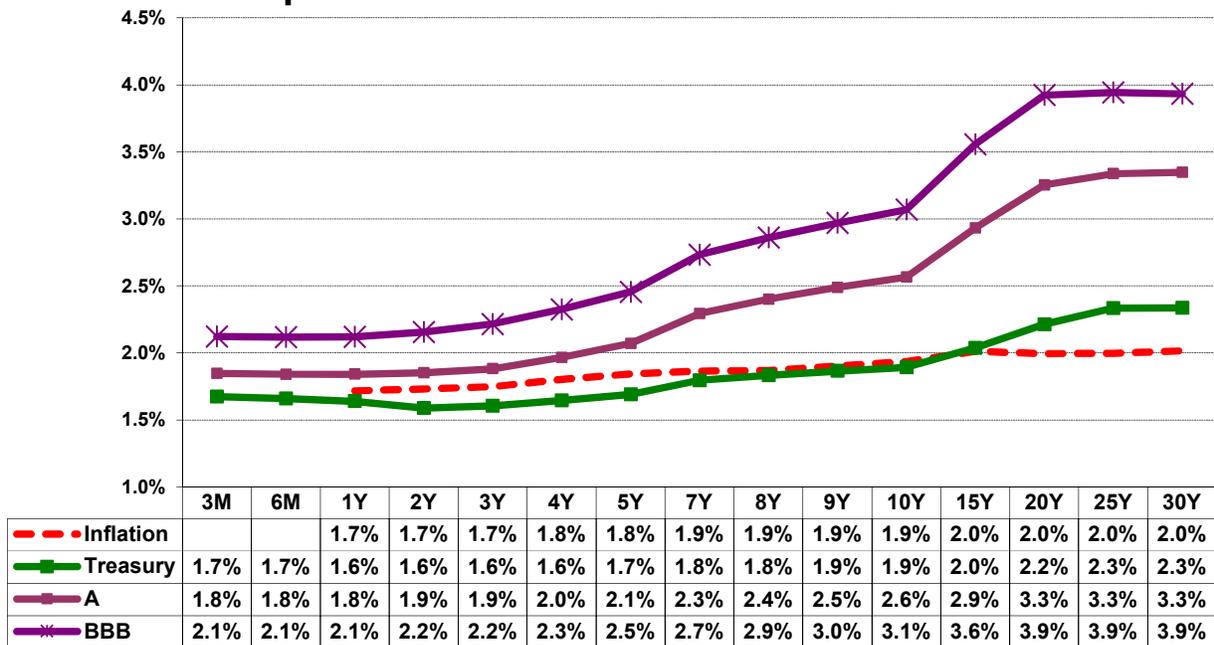
Negative Yielding Debt Worldwide



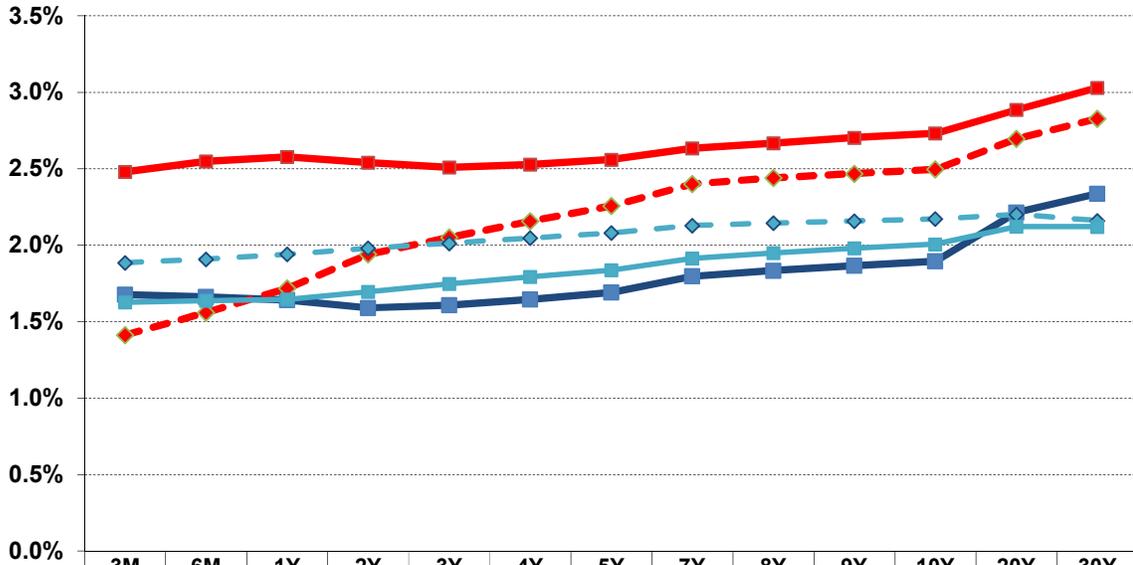
10YR Bond Yields



Expected Inflation and Current Yield Curves

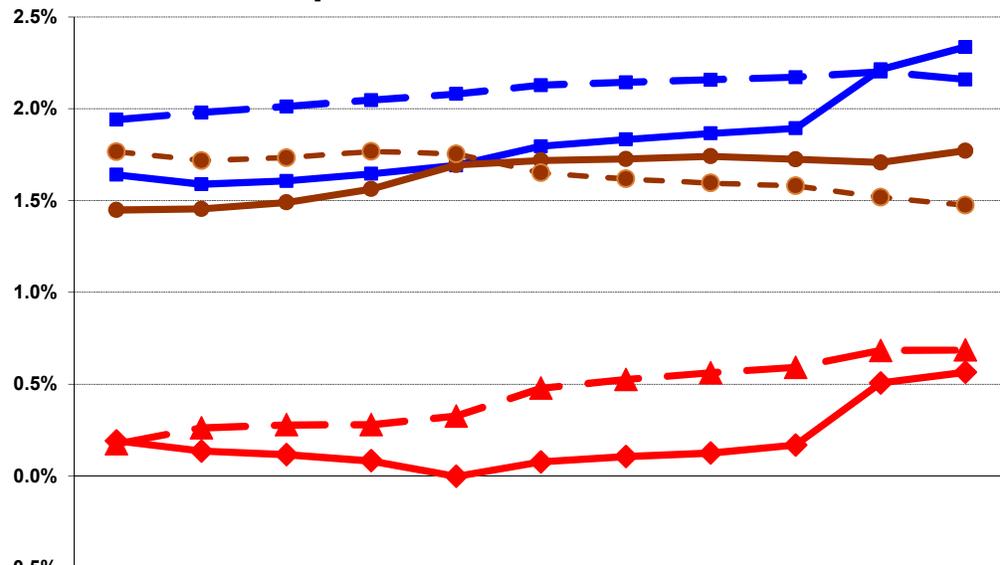


Past, Current, and Predicted Treasury Yield Curves



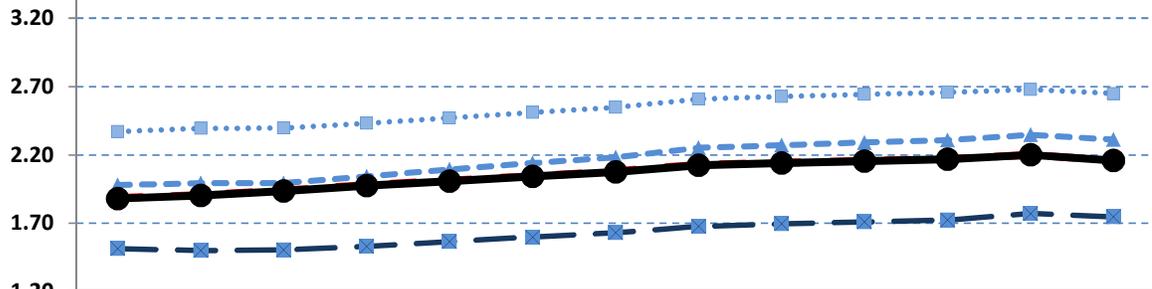
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Current	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	2.2%	2.3%
- 1YR	2.5%	2.5%	2.6%	2.5%	2.5%	2.5%	2.6%	2.6%	2.7%	2.7%	2.7%	2.9%	3.0%
- 2 YR	1.4%	1.6%	1.7%	1.9%	2.1%	2.2%	2.3%	2.4%	2.4%	2.5%	2.5%	2.7%	2.8%
+ 5YR	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%
+2YR	1.6%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%	2.0%	2.1%	2.1%

Current and Expected Yield Curves in 5 Yrs



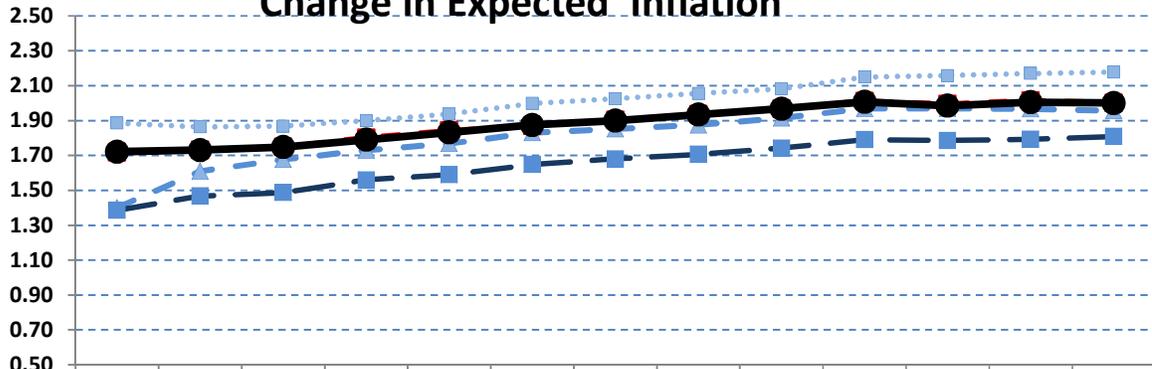
	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Current TIPS	0.2%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.5%	0.6%
Current Treasury	1.6%	1.6%	1.6%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	2.2%	2.3%
TIPS in 5	0.2%	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%
Treasury in 5	1.9%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%
Current Breakeven	1.4%	1.5%	1.5%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%
Breakeven in 5	1.8%	1.7%	1.7%	1.8%	1.8%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%

Change in Expected 5 Year Forward Yield Curves



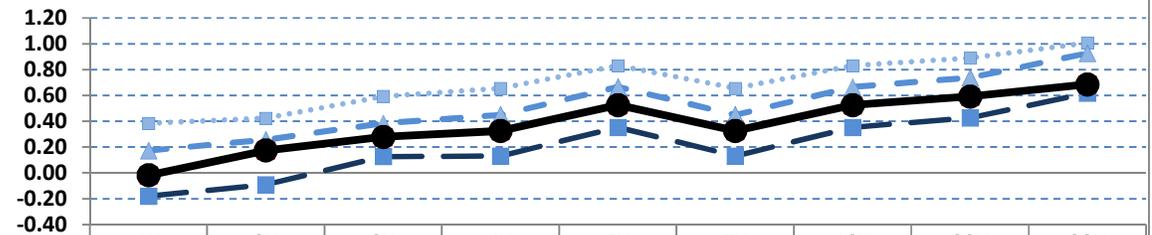
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Mar-19	2.37	2.40	2.40	2.43	2.47	2.51	2.55	2.61	2.63	2.64	2.66	2.68	2.65
Jun-19	1.98	1.99	1.99	2.04	2.09	2.14	2.18	2.25	2.27	2.29	2.31	2.35	2.31
Sep-19	1.52	1.50	1.51	1.53	1.57	1.60	1.63	1.68	1.70	1.71	1.72	1.77	1.75
Dec-19	1.88	1.91	1.94	1.98	2.01	2.05	2.08	2.13	2.14	2.16	2.17	2.20	2.16
Dec-19	1.88	1.90	1.94	1.98	2.01	2.04	2.08	2.13	2.14	2.16	2.17	2.20	2.16

Change in Expected Inflation

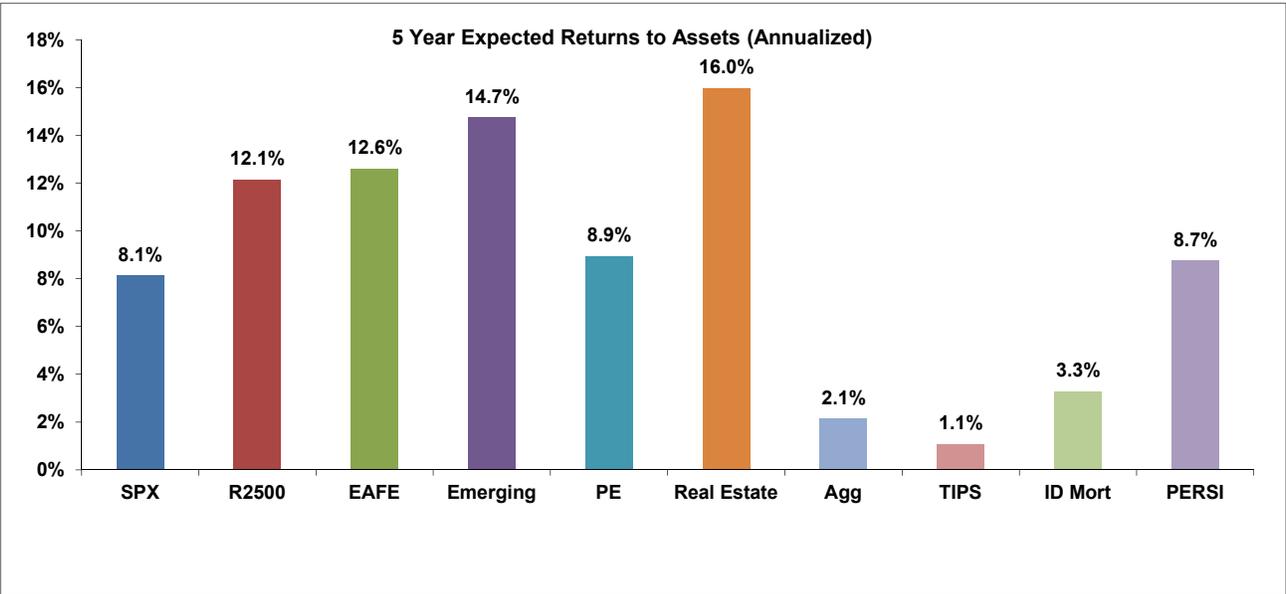
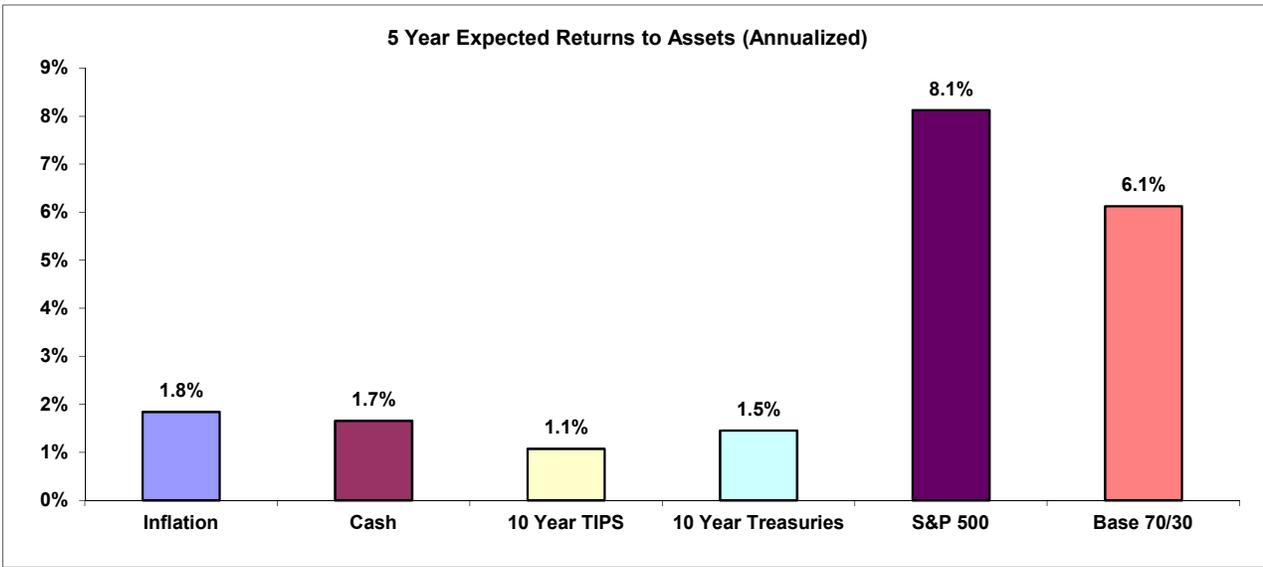
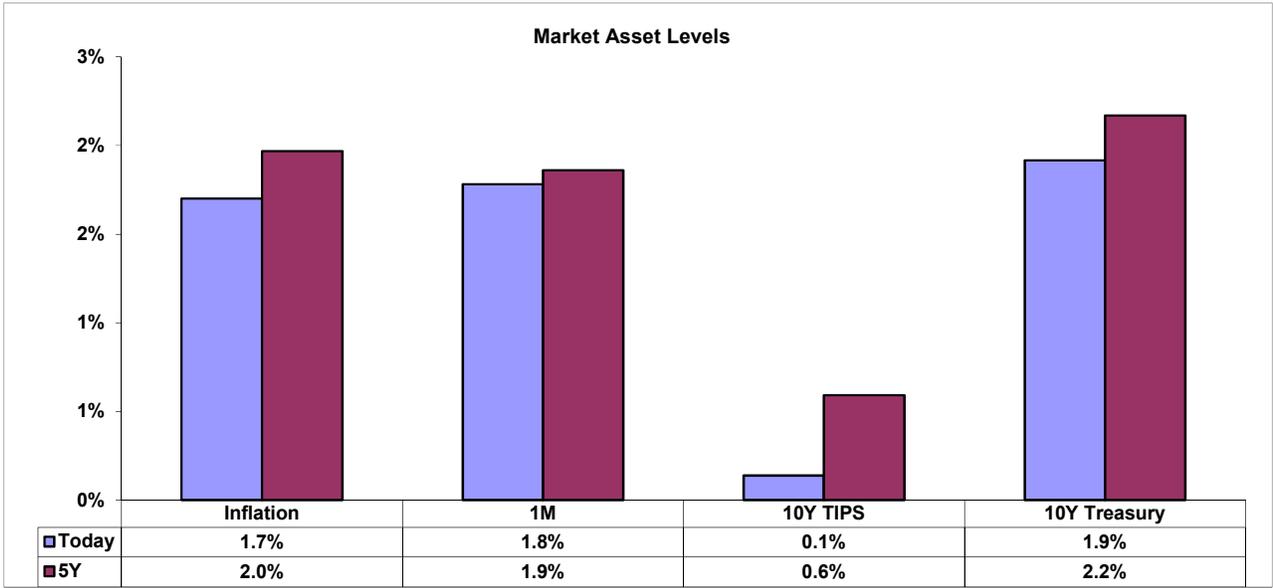


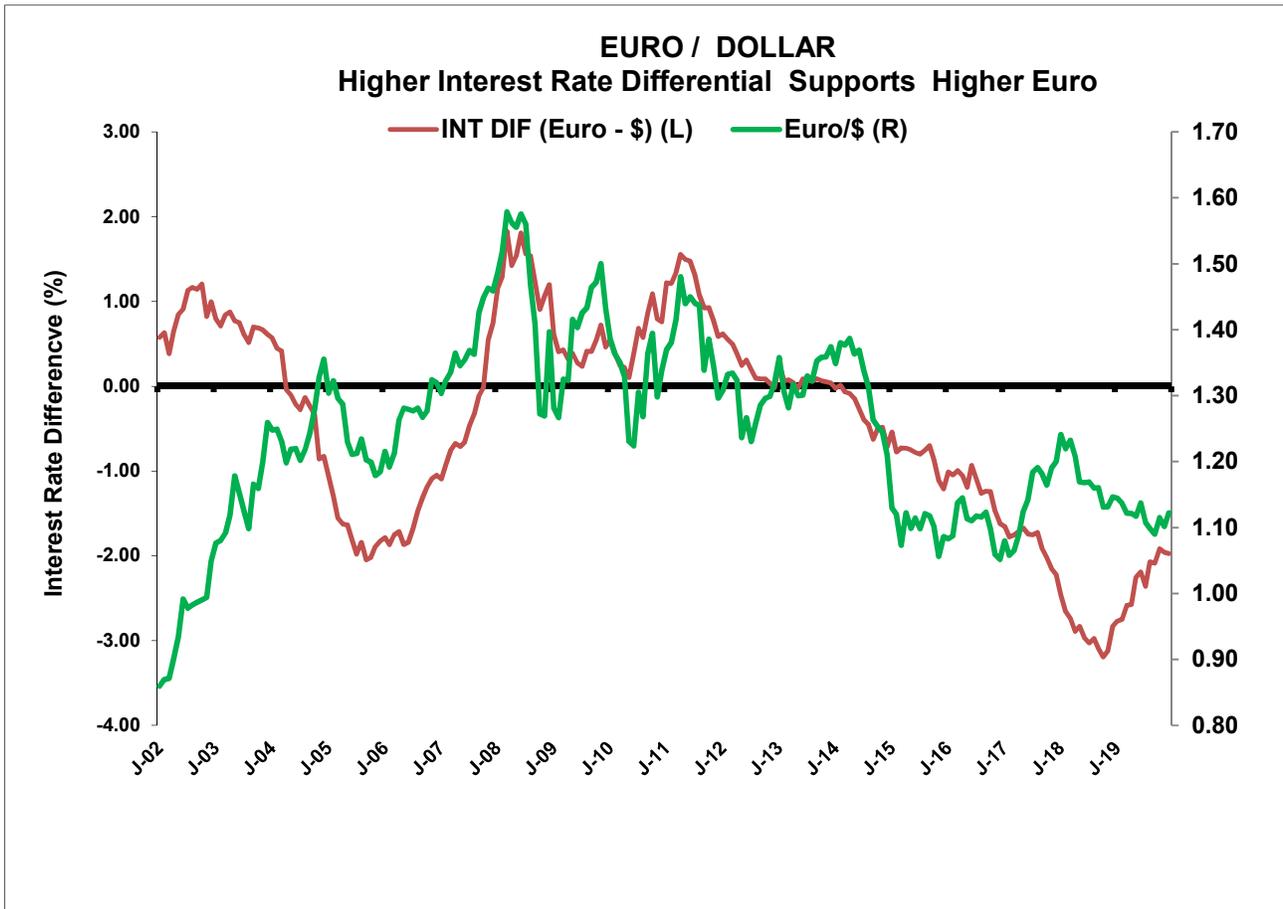
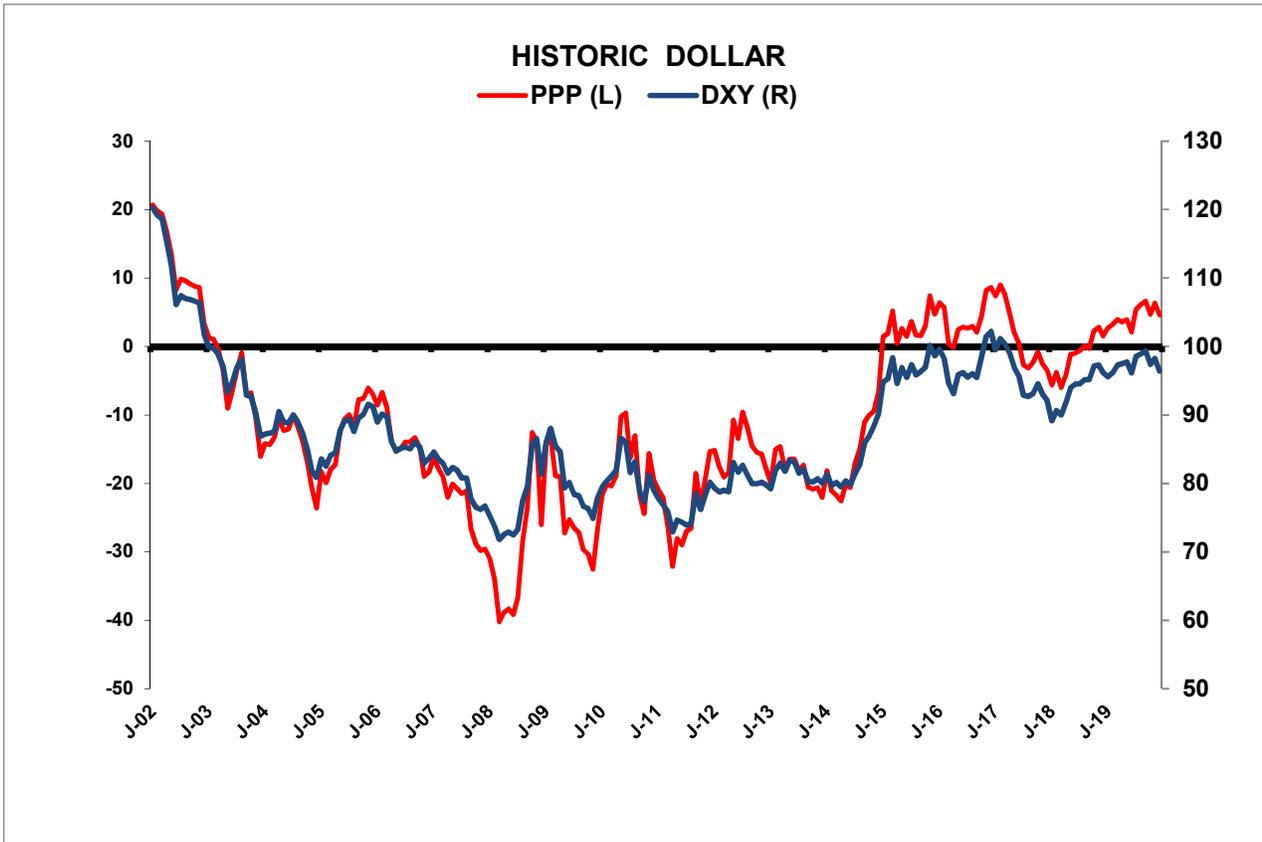
	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y	40Y
Mar-19	1.88	1.86	1.87	1.90	1.94	2.00	2.03	2.06	2.08	2.15	2.16	2.17	2.18
Jun-19	1.40	1.61	1.68	1.73	1.77	1.83	1.85	1.88	1.91	1.97	1.97	1.97	1.96
Sep-19	1.39	1.47	1.49	1.56	1.59	1.65	1.68	1.71	1.74	1.79	1.79	1.79	1.81
Dec-19	1.72	1.73	1.75	1.80	1.84	1.87	1.90	1.94	1.97	2.01	2.00	2.02	2.00
Dec-19	1.72	1.73	1.75	1.79	1.83	1.88	1.90	1.93	1.97	2.01	1.99	2.01	2.00

Change in TIPS Rate 5Y Forward

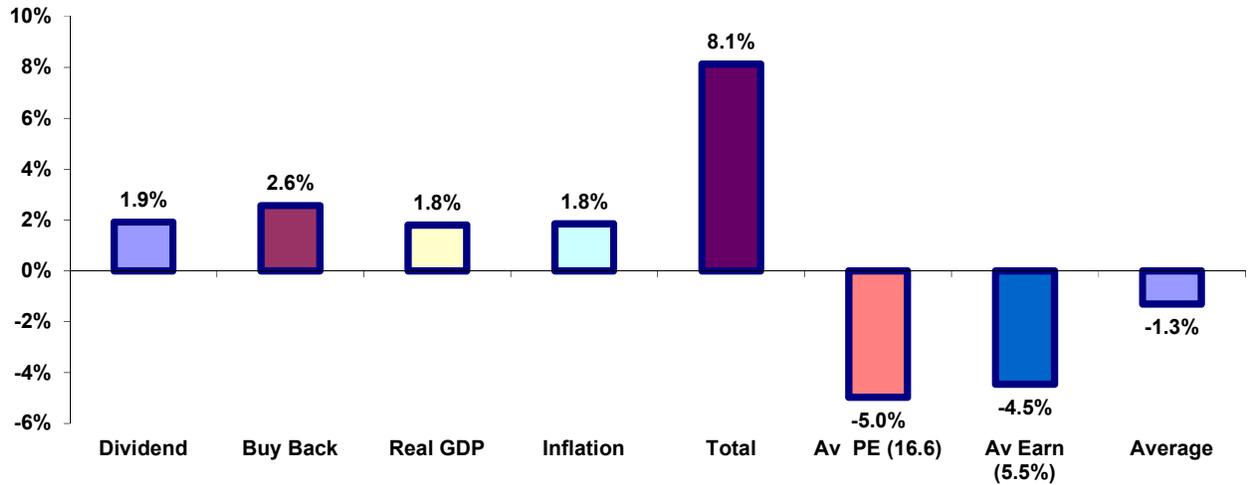


	1Y	2Y	3Y	4Y	5Y	7Y	10Y	20Y	30Y
Mar-19	0.38	0.43	0.59	0.66	0.83	0.66	0.83	0.89	1.01
Jun-19	0.17	0.26	0.39	0.45	0.67	0.45	0.67	0.74	0.93
Sep-19	-0.18	-0.09	0.13	0.13	0.35	0.13	0.35	0.43	0.62
Dec-19	-0.02	0.17	0.28	0.33	0.53	0.33	0.53	0.59	0.69
Dec-19	-0.02	0.17	0.28	0.33	0.53	0.33	0.53	0.59	0.69

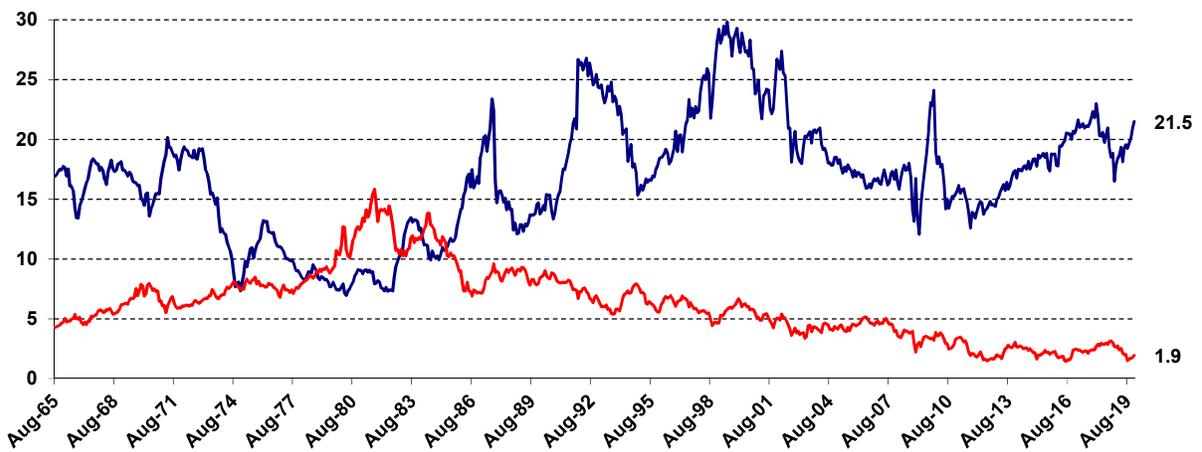




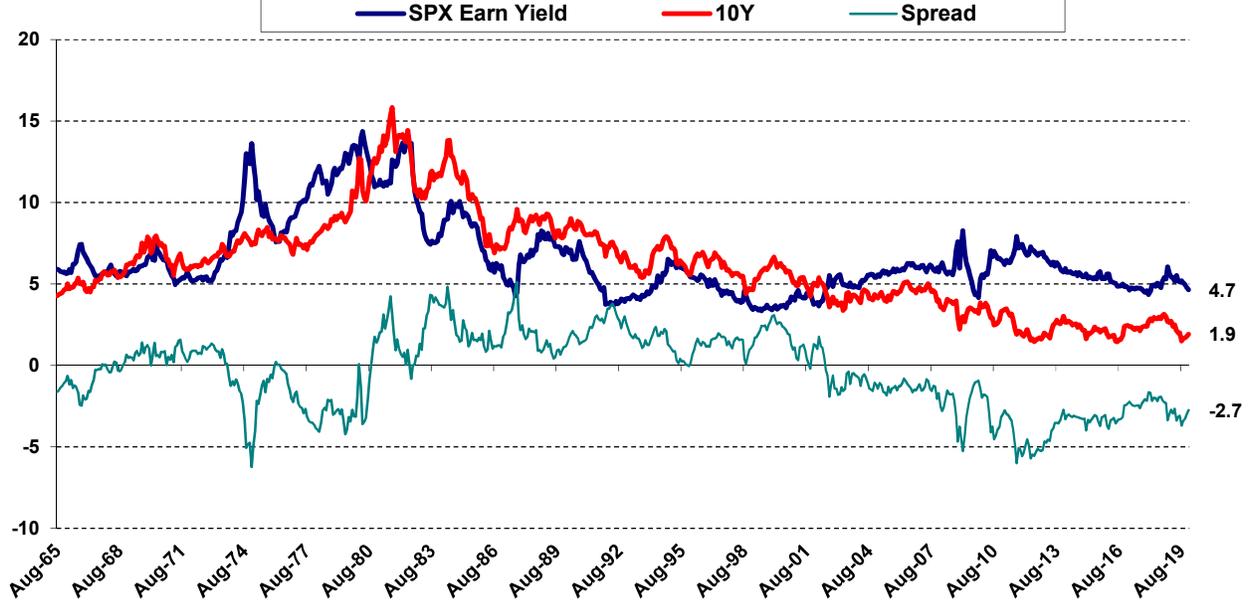
Expected 5 Year Stock (S&P 500) Return and Sources
 (Return % = Div Yield + Earnings Growth % + P/E % Change)

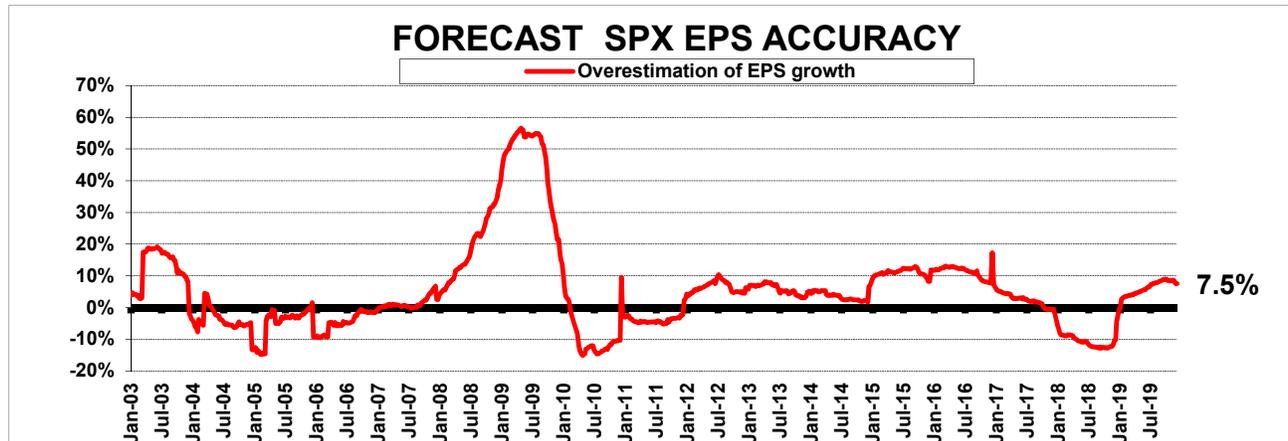
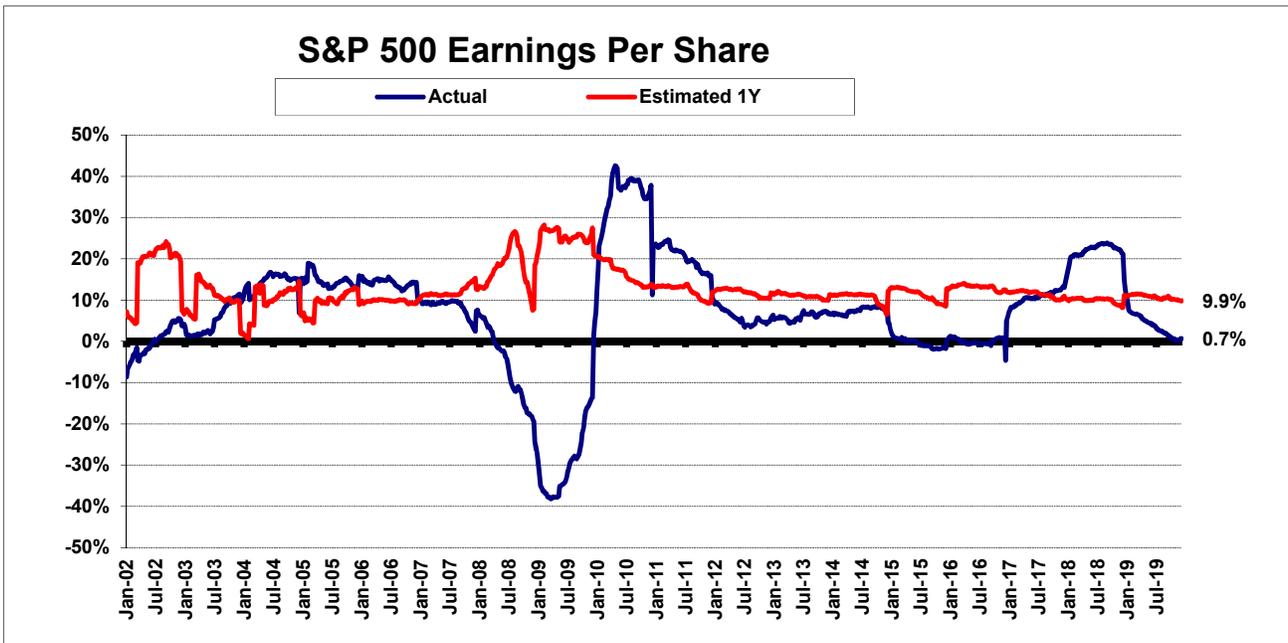
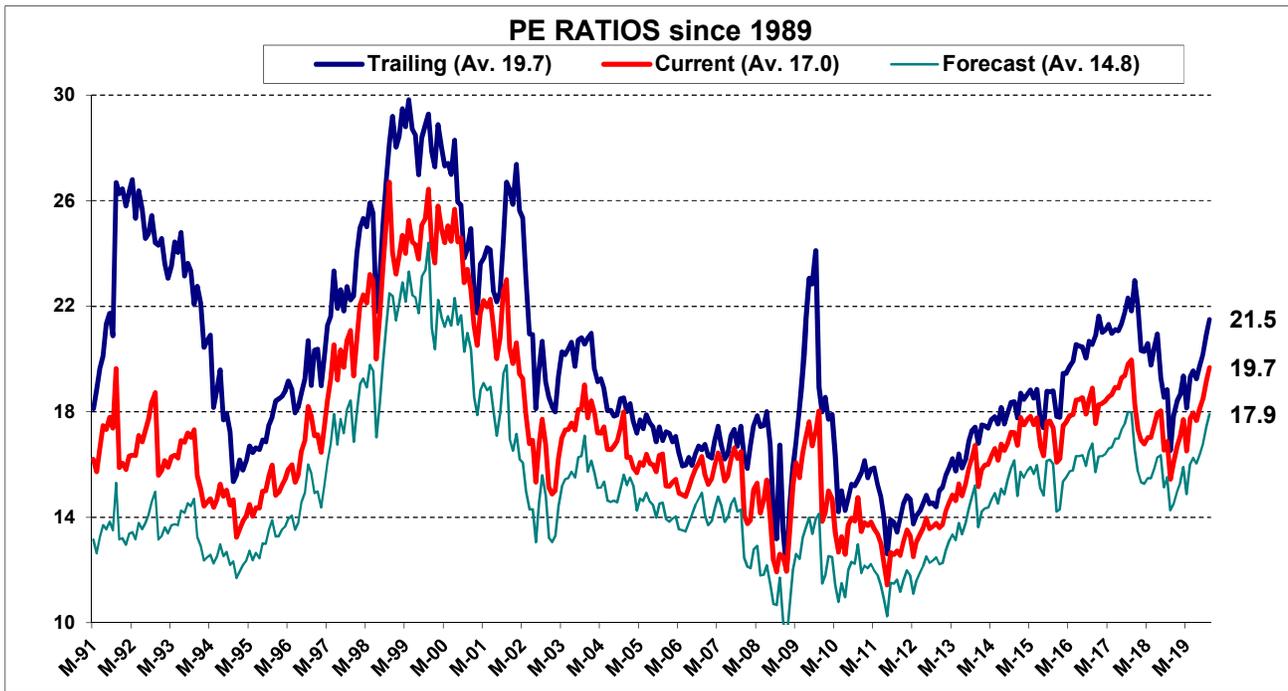


S&P 500 Trailing PE, and 10Y Yield (Average 16.4, 6.3)(Start of Month)

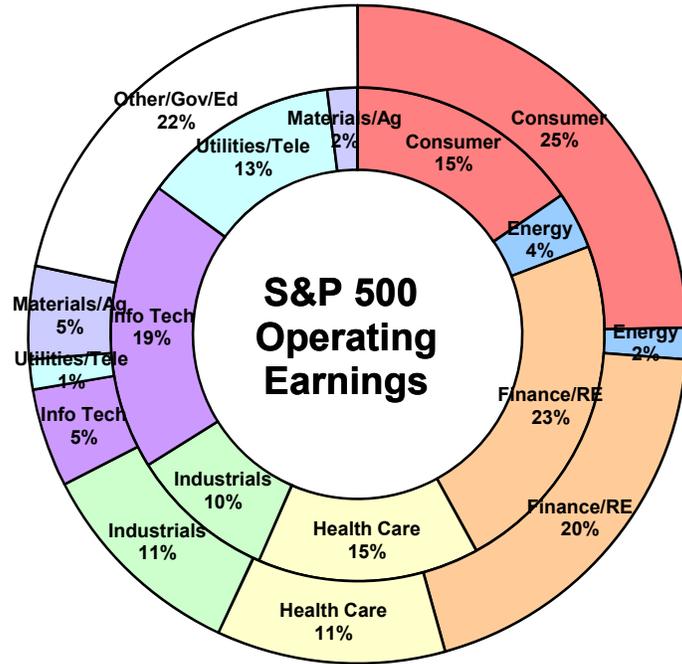


S&P 500 Earn Yield, 10Y Yield, and Yield Spread (Average 6.7, 6.3, -0.3)

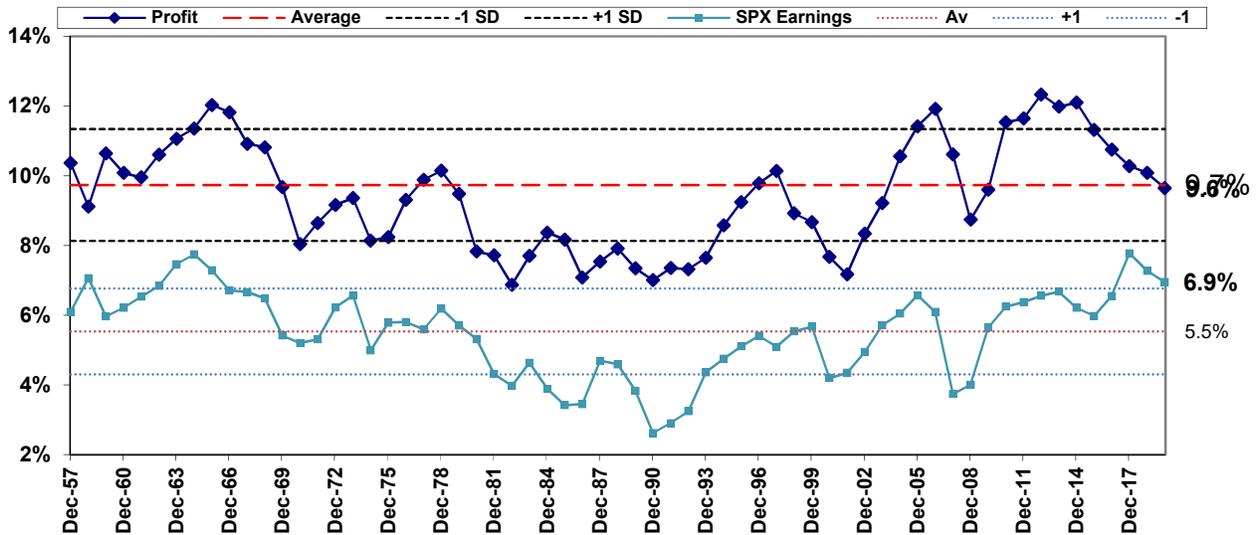




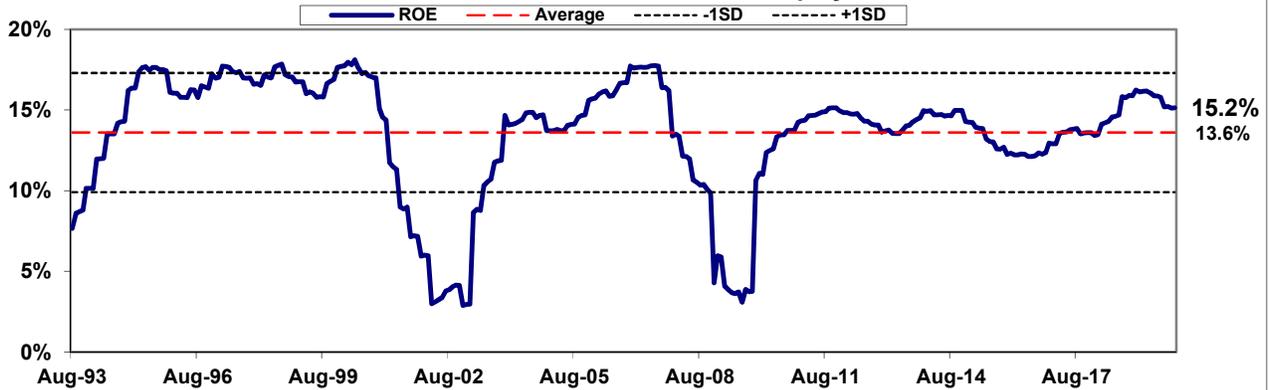
US GDP



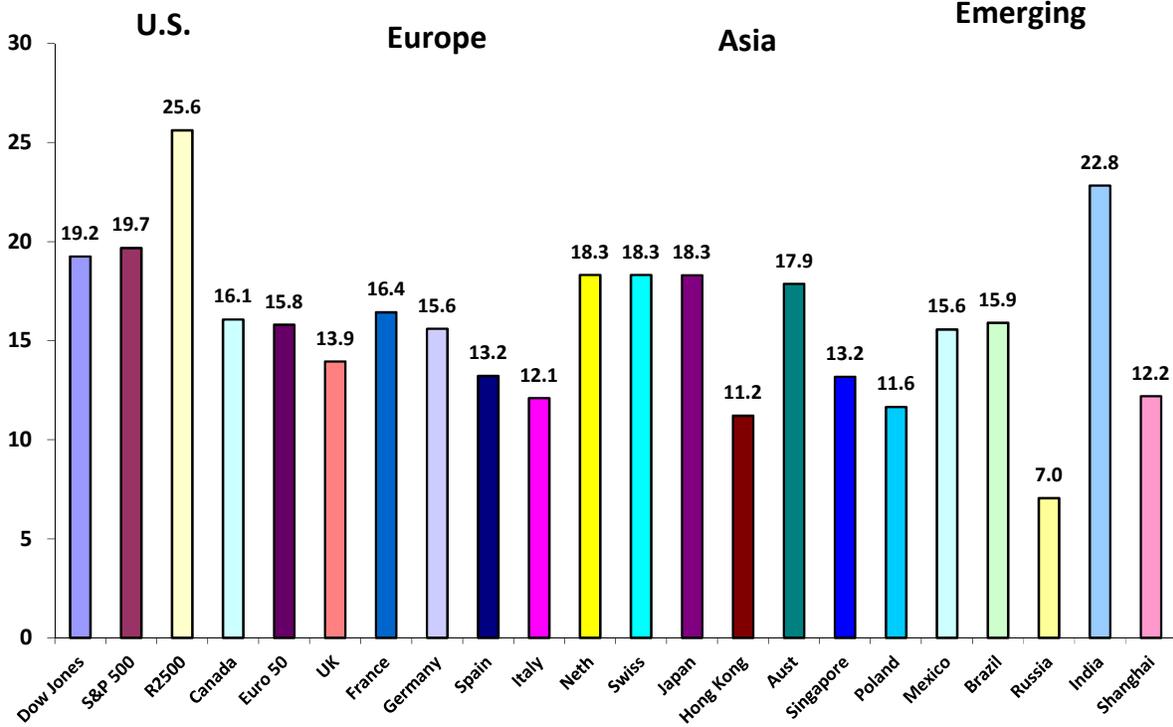
Corp Profits and SPX Earnings as % of GDP



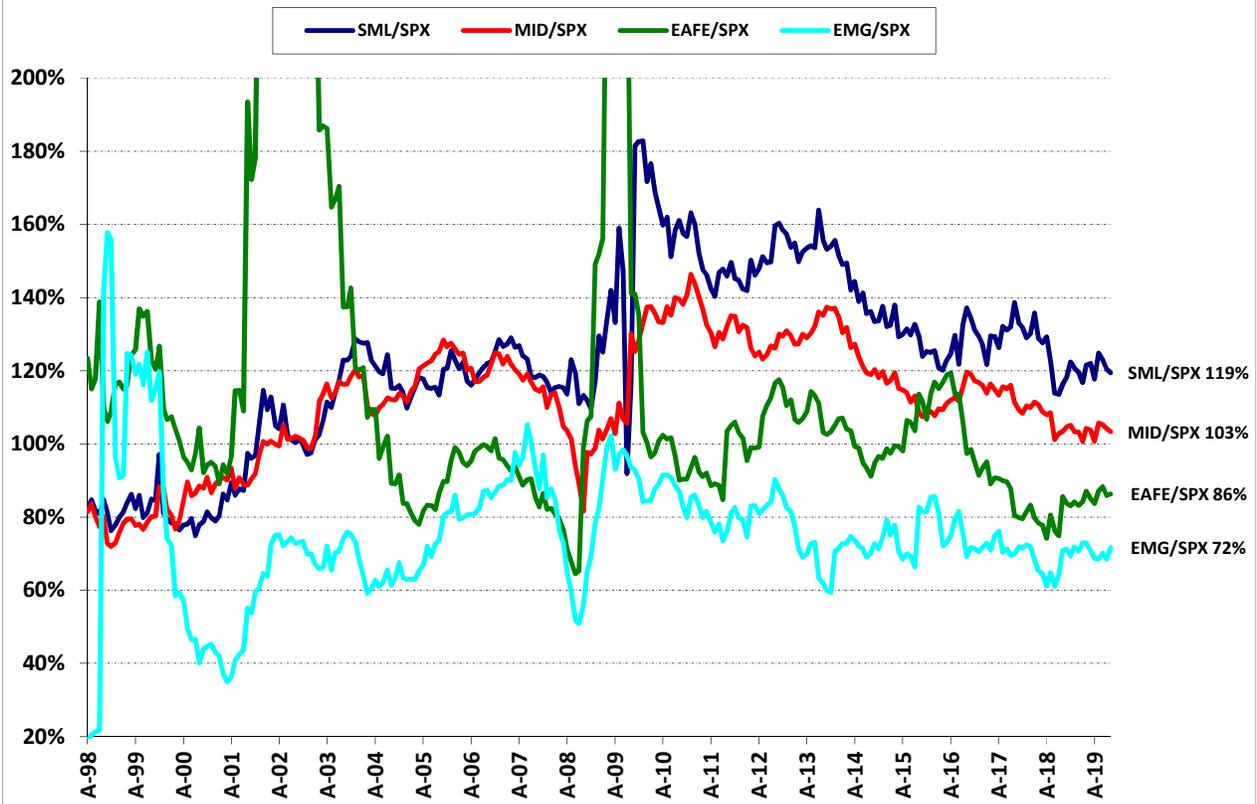
SPX Return on Common Equity

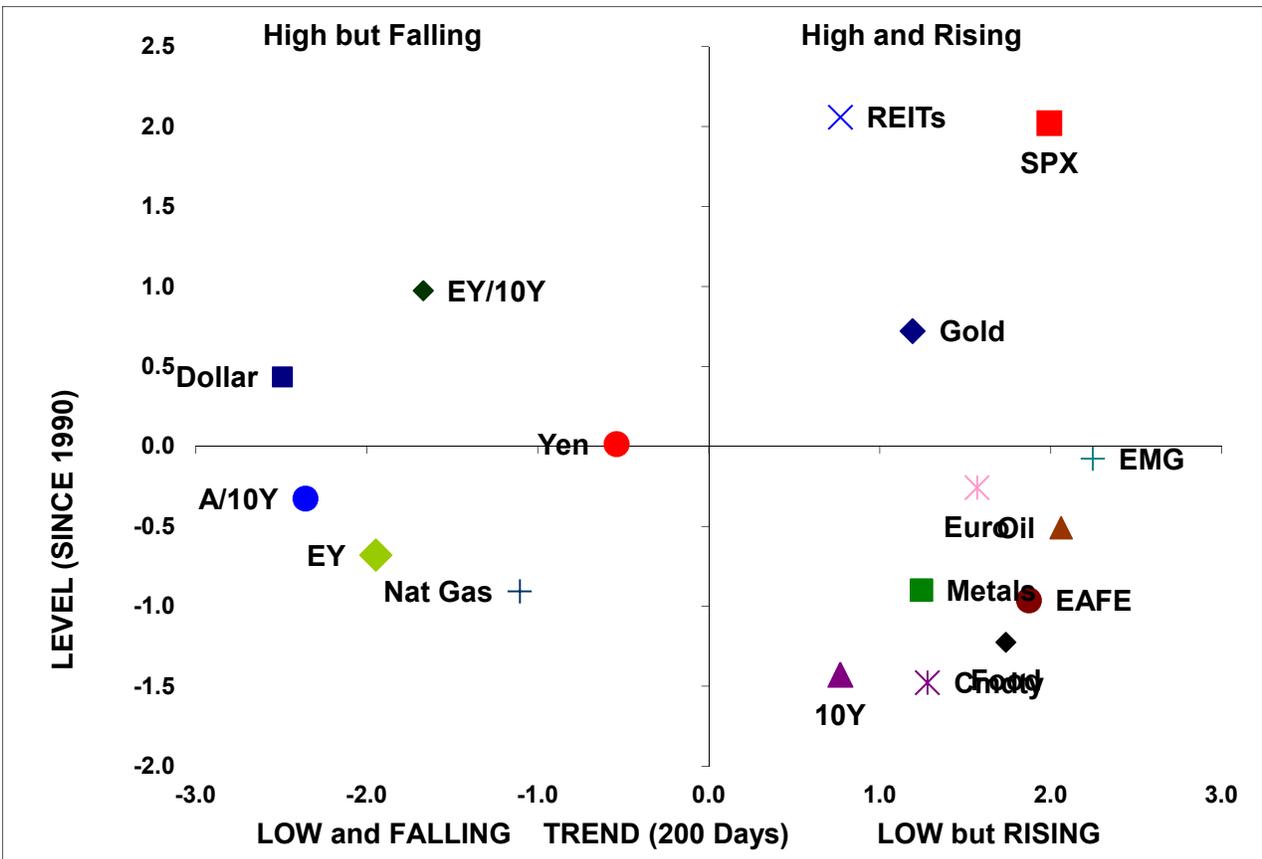
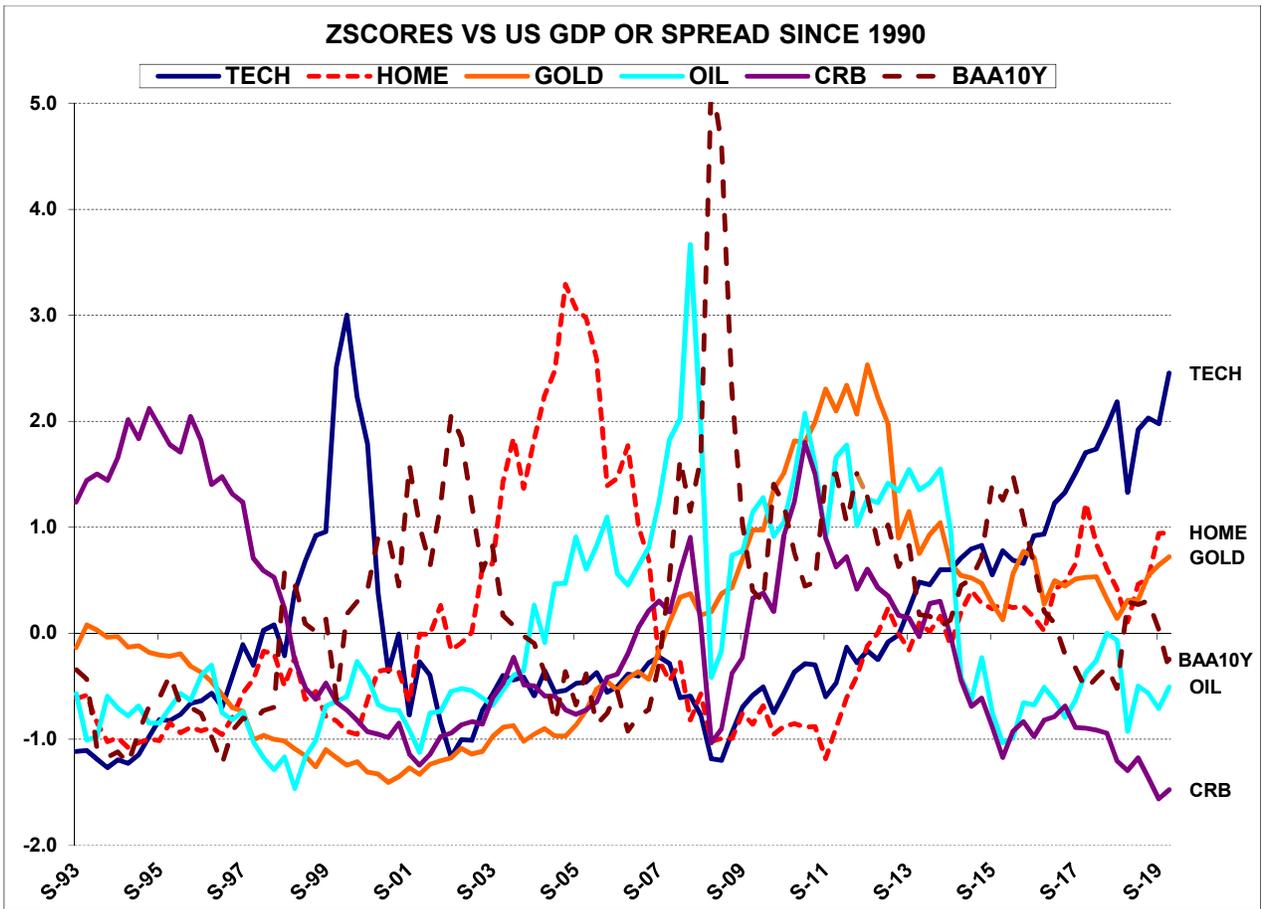


Current P/E

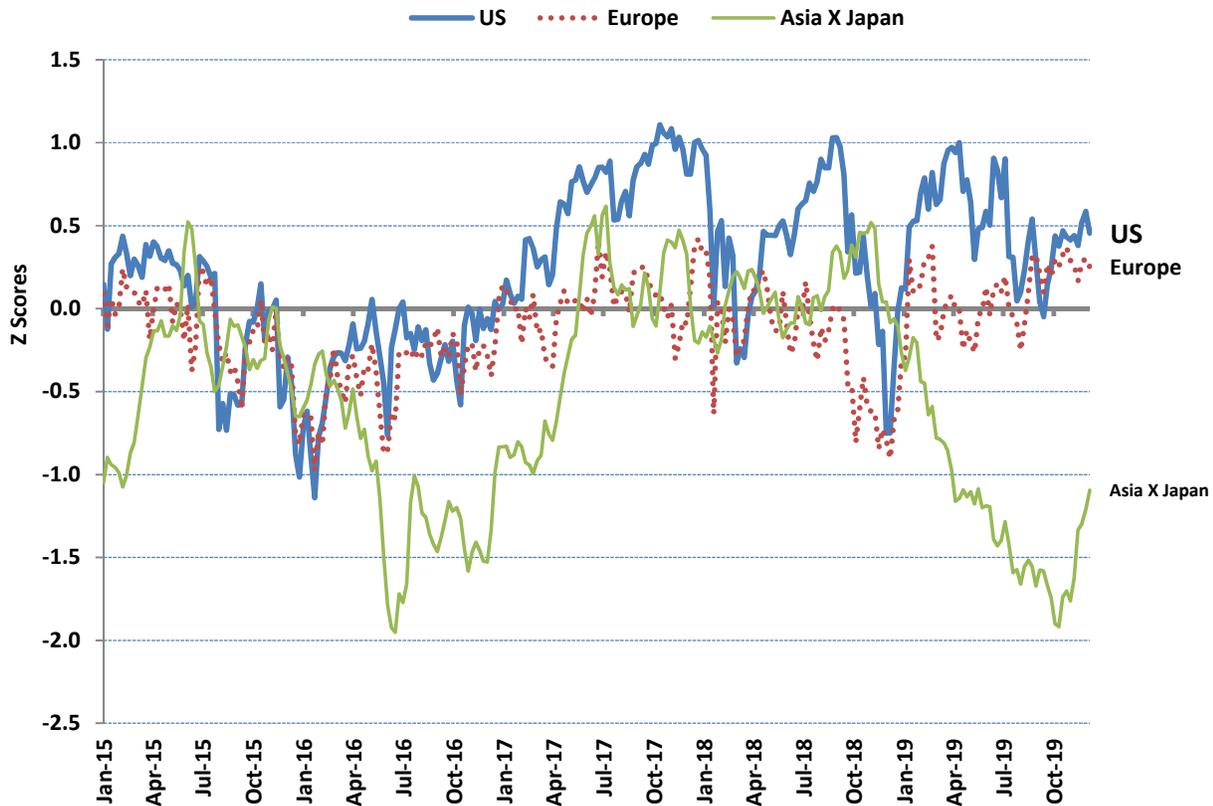


TRAILING PE RATIO RATIOS (First is more overpriced the higher the ratio)



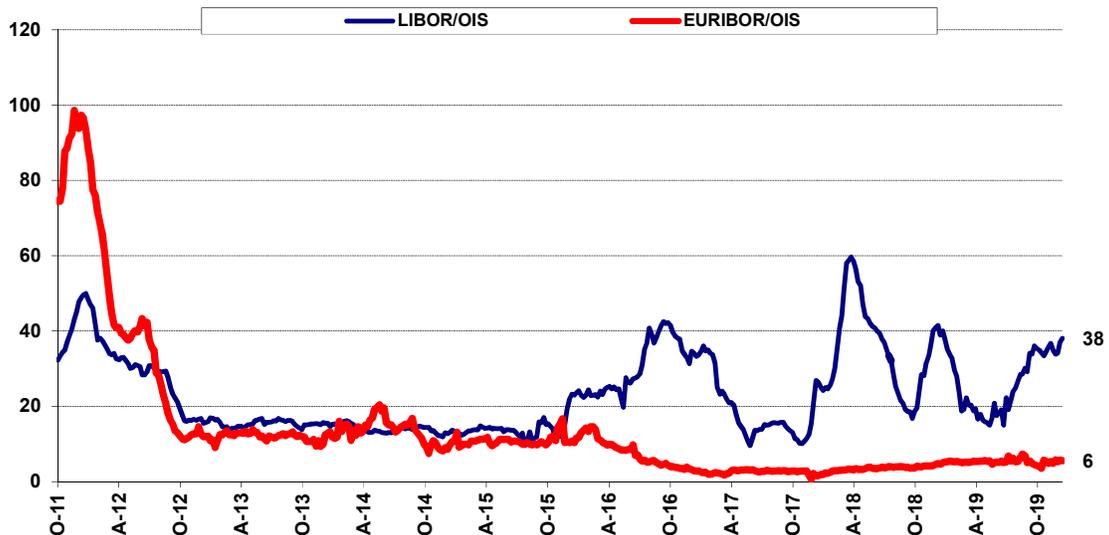


BLOOMBERG FINANCIAL CONDITIONS INDEX



Financial Conditions Indices are meant to track the overall level of financial stress in the money market, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions. The conditions are being compared to "pre-crisis" norms, generally from 1994 - mid 2008.

HISTORIC LIBOR/OIS SPREAD



LIBOR OIS SPREAD IS MEASURE OF PERCEIVED BANK CREDIT RISK AND THEREFORE LIQUIDITY

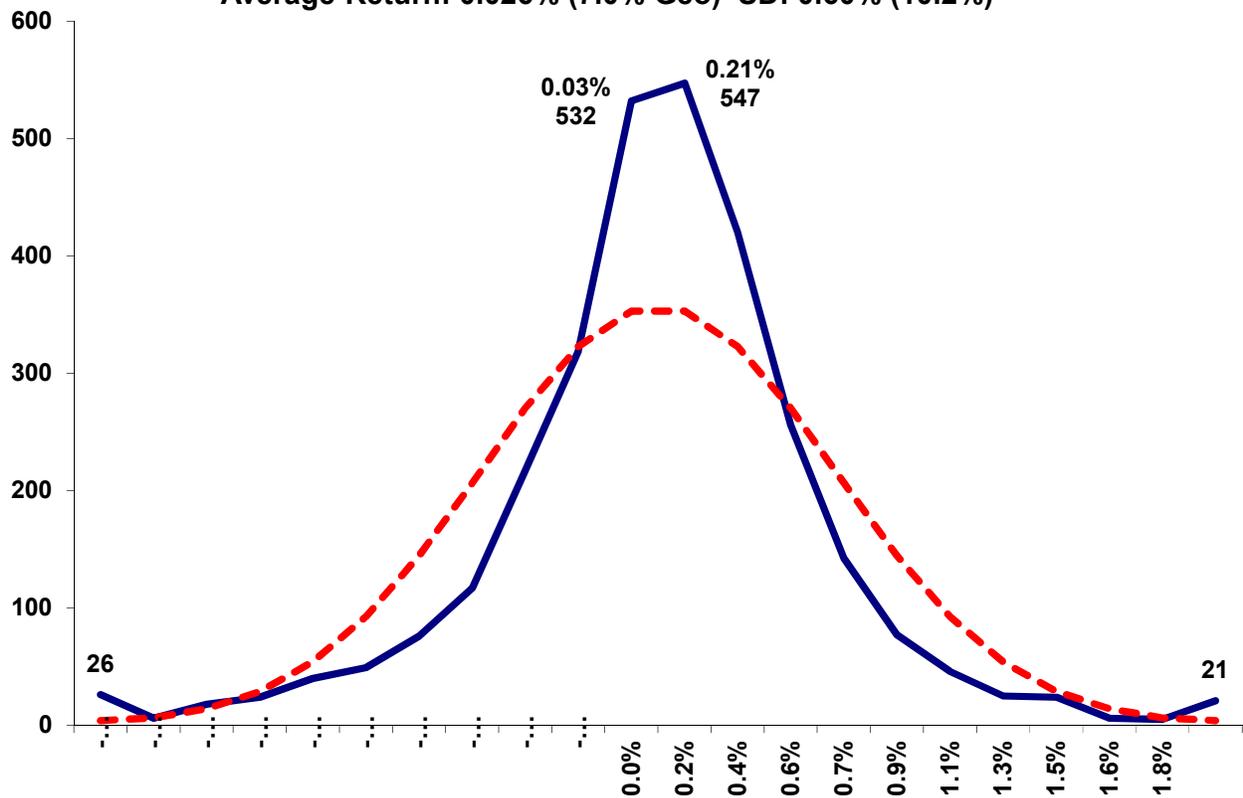
LIBOR IS A LOAN OF FULL AMOUNT, WITH CREDIT AND LIQUIDITY RISK

OIS TRANSFERS ONLY DIFFERENCE BETWEEN FIXED AND FLOATING RATES -- SO MINIMAL CREDIT RISK (NO MONEY UP FRONT, ETC).

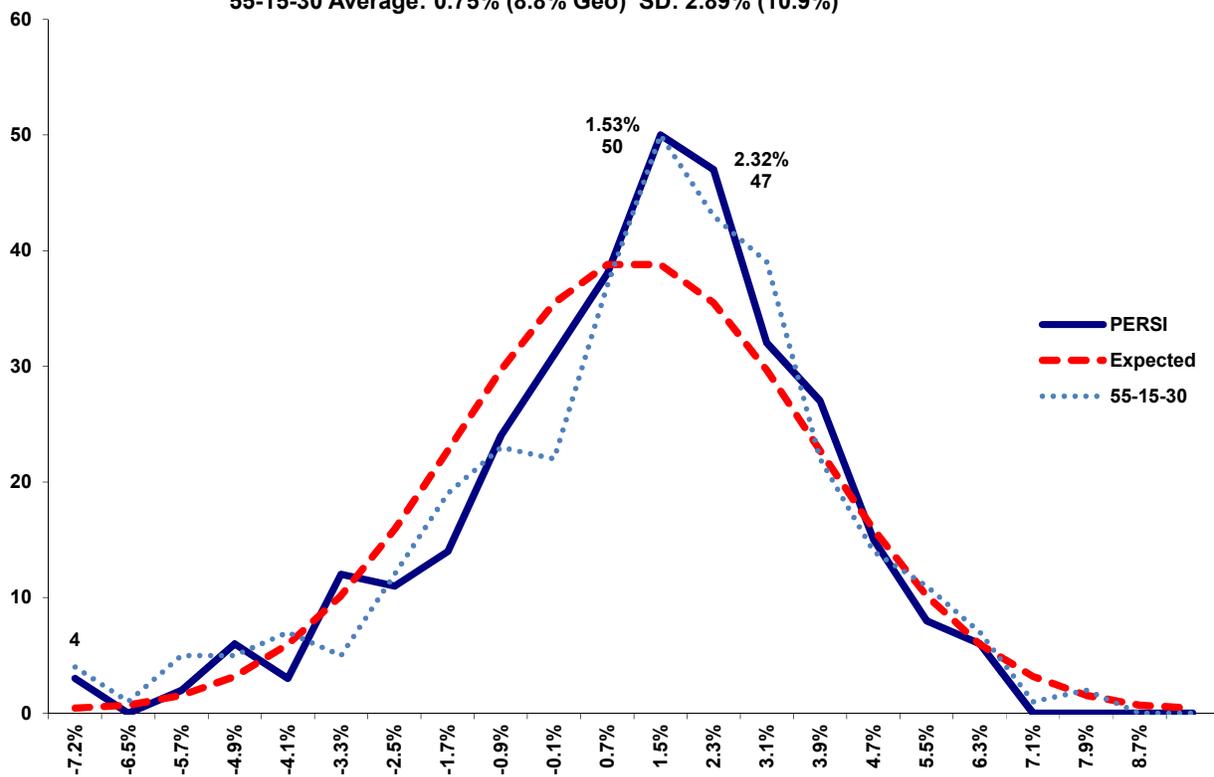
OIS STANDS FOR OVERNIGHT INDEXED SWAPS.

REACHED PEAK OF 364 IN OCTOBER OF 2008

DAILY RETURN HISTOGRAM (Since 2007)(Annualized)
 Average Return: 0.026% (7.0% Geo) SD: 0.60% (10.2%)



MONTHLY RETURN HISTOGRAM (Since 1992)(Annualized)
 PERSI Average: 0.73% (8.6% Geo) SD: 2.66% (10.0%)
 55-15-30 Average: 0.75% (8.8% Geo) SD: 2.89% (10.9%)



Performance Summary

blue = outperform by 50 bp; red = underperform by 50 bp

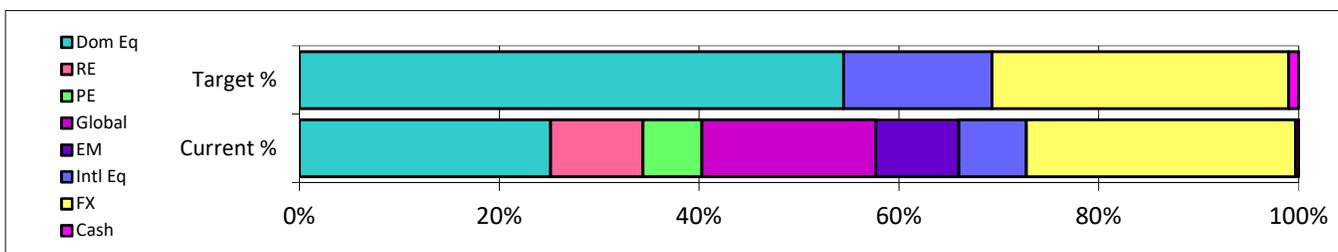
(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	2.1%	5.8%	20.4%	11.0%	8.2%
Strategic Policy [☆]	2.0%	5.3%	19.5%	10.0%	7.3%
Policy (55-15-30)	2.1%	6.3%	23.1%	10.7%	8.0%
Total Domestic Equity (Russell 3000)	2.2%	7.3%	25.8%	14.5%	11.1%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
U.S. Equity (Russell 3000)	2.3%	9.0%	31.8%	15.6%	11.9%
Real Estate (NCREIF)	0.2%	0.9%	18.8%	10.2%	10.4%
Private Equity (Russell 3000*1.35)	0.0%	3.1%	9.0%	15.3%	10.6%
Global Equity (Russell 3000)	3.8%	10.0%	27.9%	15.3%	10.5%
Total International Equity (MSCI EAFE)	5.7%	11.0%	21.9%	10.9%	6.0%
MSCI EAFE	3.3%	8.2%	22.7%	10.1%	6.2%
Total Fixed Income (BB Aggregate)	0.0%	0.4%	9.5%	4.3%	3.3%
BB Aggregate	-0.1%	0.2%	8.7%	4.0%	3.1%

Asset Allocation

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

	Month-End MV	Current %	Target %
U.S. Equity	\$ 4,932	25.2 %	
Real Estate	\$ 1,808	9.2 %	
Private Equity	\$ 1,155	5.9 %	
Global Equity	\$ 3,418	17.4 %	
Total Domestic Equity	\$ 11,312	57.7 %	55.0%
Emerging Markets Equity	\$ 1,627	8.3 %	
Total International Equity	\$ 2,952	15.1 %	15.0%
Total Fixed Income	\$ 5,277	26.9 %	29.0%
Cash	\$ 66	0.3 %	1.0%
Total Fund	\$ 19,607	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund outperformed the Strategic Policy benchmark by 10 basis points and kept pace with the Broad Policy benchmark. The US Equity and Private Equity portions of the portfolio detracted from performance; Global Equity, International Equity, and Private Real Estate added value; and Fixed Income was neutral to slight positive. Over the last five year time period, the Total Fund remains ahead of both the Strategic Policy and Broad Policy benchmarks.

☆ Strategic Policy Benchmark = 8% R2500, 14% S&P500, 4% REIT, 4% PRE, 8% PE, 9% EM, 8% EAFE, 15% World, 15% Agg, 5% ID Mtg, 10% TIPS

Total Fund Month-End Performance

Dec 2019

Manager (Style Benchmark)

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	2.1%	5.8%	20.4%	11.0%	8.2%
Strategic Policy	2.0%	5.3%	19.5%	10.0%	7.3%
Policy (55-15-30)	2.1%	6.3%	23.1%	10.7%	8.0%
Total Domestic Equity (Russell 3000) (Includes U.S. Eq, Gbl Eq, RE, PE)	2.2%	7.3%	25.8%	14.5%	11.1%
U.S. Equity ex RE, PE (Russell 3000)	2.3%	9.0%	31.8%	15.6%	11.9%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
MCM Index Fund (Russell 3000)	2.8%	9.0%	30.9%	14.6%	11.2%
MCM S&P 500 (S&P 500)	2.9%	9.0%	31.4%	15.2%	11.7%
S&P 500 Index	3.0%	9.1%	31.5%	15.3%	11.7%
MCM Mid Cap (Russell Midcap)	1.6%	8.2%	30.1%	13.2%	9.7%
Russell Midcap	2.3%	7.1%	30.5%	12.1%	9.3%
MCM Russell 2000 (Russell 2000)	2.9%	9.9%	25.6%	8.7%	8.3%
Russell 2000	2.9%	9.9%	2.9%	8.6%	8.2%
Donald Smith & Co. (Russell 3000)	2.0%	8.0%	29.6%	9.8%	6.6%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
Peregrine (Russell 1000 Growth)	0.1%	11.8%	38.3%	27.2%	20.3%
Russell 1000 Growth	3.0%	10.6%	36.4%	20.5%	14.6%
Mountain Pacific (Russell 2500)	3.0%	6.7%	31.2%	14.2%	12.7%
Russell 2500	2.1%	8.5%	27.8%	10.3%	8.9%
Global Equity (Russell 3000)	3.8%	10.0%	27.9%	15.3%	10.5%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
Wilshire 5000	2.9%	9.0%	30.9%	14.5%	11.2%
MSCI World	3.0%	8.7%	28.4%	13.2%	9.4%
MSCI World net div	3.0%	8.6%	27.7%	12.6%	8.7%
MSCI AC World	3.6%	9.1%	27.3%	13.1%	9.0%
BLS (MSCI ACWI)	6.0%	13.3%	33.1%	n/a	n/a
Bernstein (MSCI ACWI)	3.4%	8.3%	20.4%	6.6%	5.0%
Brandes (Russell 3000)	4.2%	9.1%	17.9%	7.9%	5.9%
Fiera Capital (MSCI World)	3.0%	9.2%	34.8%	n/a	n/a
Longview (MSCI ACWI)	2.7%	10.7%	25.7%	15.0%	11.2%
Walter Scott (MSCI World net div)	3.4%	8.6%	32.3%	n/a	n/a
Private Equity (Russell 3000)	0.0%	3.1%	9.0%	15.3%	10.6%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%

Total Fund Month-End Performance

Dec 2019

Manager (Style Benchmark)

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Real Estate (NCREIF)	0.2%	0.9%	18.8%	10.2%	10.4%
MCM REIT (DJ US Select REIT)	-1.0%	-1.3%	23.0%	6.9%	6.2%
Dow Jones U.S. Select REIT	-0.9%	-1.2%	23.1%	7.0%	6.4%
Adelante REITs (Wilshire REIT)	-0.7%	-0.5%	30.6%	11.3%	9.2%
Wilshire REIT	-0.7%	-1.1%	25.8%	7.6%	6.9%
Prudential (NCREIF)	0.0%	1.4%	6.4%	7.1%	9.3%
Private Real Estate	1.2%	2.6%	10.8%	11.8%	13.6%
NCREIF Prop 1Q Arrears	0.5%	1.4%	6.2%	6.8%	8.6%
Int'l Equity (MSCI EAFE)	5.7%	11.0%	21.9%	10.9%	6.0%
MSCI EAFE	3.3%	8.2%	22.7%	10.1%	6.2%
MCM International (MSCI EAFE)	3.3%	8.1%	22.3%	10.0%	6.1%
Mondrian (MSCI EAFE)	4.3%	10.3%	19.8%	9.3%	5.8%
MCM Emerging Markets (MSCI EMF)	7.3%	11.6%	18.1%	11.6%	5.6%
Genesis (MSCI EMF)	6.3%	12.2%	30.6%	14.8%	7.6%
Bernstein (MSCI EMF)	8.6%	15.7%	22.9%	9.6%	5.2%
MSCI EMF	7.5%	11.9%	18.9%	12.0%	6.0%
Total Fixed Income (BC Aggregate)	0.0%	0.4%	9.5%	4.3%	3.3%
BB Aggregate	-0.1%	0.2%	8.7%	4.0%	3.1%
Western (BB Aggregate)	0.8%	1.4%	12.4%	6.2%	5.1%
Clearwater (BB Aggregate) - 1/2014	0.0%	0.4%	9.4%	4.2%	3.3%
SSgA Gov/Corp (BB G/C)	-0.2%	0.0%	9.9%	4.4%	3.3%
IR+M (BB G/C)	-0.3%	0.0%	10.2%	n/a	n/a
BB Gov/Credit	-0.2%	0.0%	9.7%	4.4%	3.2%
DBF Idaho Mortgages (BB Mortgage)	-0.2%	0.0%	9.1%	5.3%	4.6%
BB Treasury	-0.6%	-0.8%	6.9%	3.3%	2.4%
DBF MBS (BB Mortgage)	0.3%	0.7%	6.4%	3.2%	2.4%
BB Mortgage	0.3%	0.7%	6.4%	3.3%	2.6%
SSgA TIPS (BB TIPS)	0.3%	0.8%	8.8%	3.5%	2.7%
BB US TIPS	0.4%	0.8%	8.4%	3.3%	2.6%
Cash					
Clearwater: PERSI STIF (90-day LIBOR)	0.2%	0.5%	2.4%	1.8%	1.4%
90-day LIBOR	0.1%	0.5%	2.3%	1.7%	1.1%
Mellon EB Temp Inv Fund	0.2%	0.5%	2.4%	1.9%	1.3%

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Total U.S. Equity Russell 3000 Benchmark

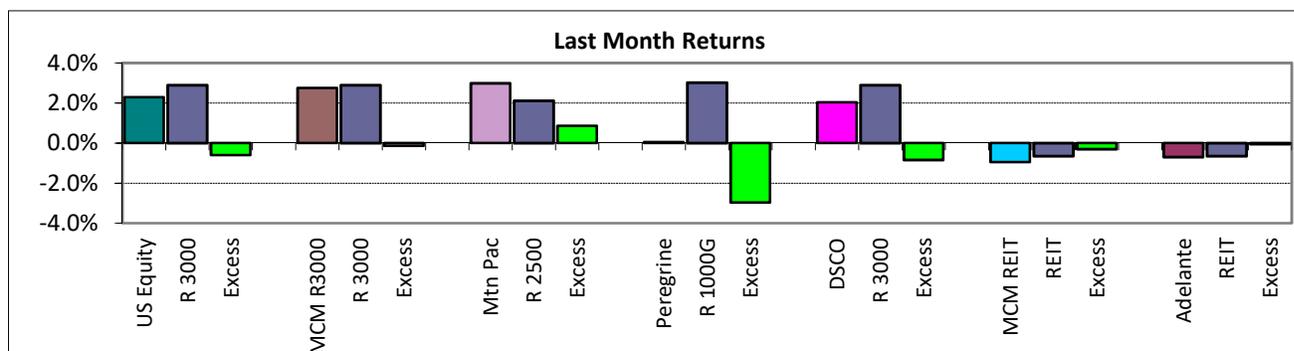
Dec 2019

Performance Calculations

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total U.S. Equity ex RE and PE	2.3%	9.0%	31.8%	15.6%	11.9%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
MCM Index (RU 3000)	2.8%	9.0%	30.9%	14.6%	11.2%
Donald Smith & Co. (RU 3000)	2.0%	8.0%	29.6%	9.8%	6.6%
S&P 500	3.0%	9.1%	31.5%	15.3%	11.7%
Peregrine (RU 1000 Growth)	0.1%	11.8%	38.3%	27.2%	20.3%
Russell 1000 Growth	3.0%	10.6%	36.4%	20.5%	14.6%
Mountain Pacific (RU 2500)	3.0%	6.7%	31.2%	14.2%	12.7%
Russell 2500	2.1%	8.5%	27.8%	10.3%	8.9%
Total U.S. Equity incl RE and PE	1.5%	6.2%	25.0%	14.3%	11.4%
MCM REIT Index (DJ US Select REIT)	-1.0%	-1.3%	23.0%	6.9%	6.2%
Dow Jones U.S. Select REIT	-0.9%	-1.2%	23.1%	7.0%	6.4%
Adelante REITs (Wilshire US REIT)	-0.7%	-0.5%	30.6%	11.3%	9.2%
Wilshire US REIT	-0.7%	-1.1%	25.8%	7.6%	6.9%
Private Real Estate	1.2%	2.6%	10.8%	11.8%	13.6%
NCREIF	0.5%	1.4%	6.2%	6.8%	8.6%
Total RE (Russell 3000)	0.2%	0.9%	18.8%	10.2%	10.4%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
Private Equity	0.0%	3.1%	9.0%	15.3%	10.6%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%



Performance Commentary:

The Total U.S. Equity portion of the portfolio, excluding Real Estate and Private Equity, underperformed the Russell 3000 benchmark by 60 basis points during the month. Mountain Pacific was the best performing manager, outperforming their Russell 2500 benchmark by approximately 90 basis points. Donald Smith and Peregrine underperformed their respective benchmarks by 100 and 290 basis points, respectively. Adelante kept pace with their Wilshire US REIT benchmark while Private Real Estate added 70 basis points over the NCREIF index. Private Equity trailed the Russell 3000 benchmark for the month. For the last five-year period, the Total U.S. Equity portion of the portfolio continues to outperform the Russell 3000 index.

Total U.S. Equity Portfolio Analysis

Dec 2019

MCM Russell 3000 Index Fund Characteristics used as Russell 3000 Index Data (RU3000)

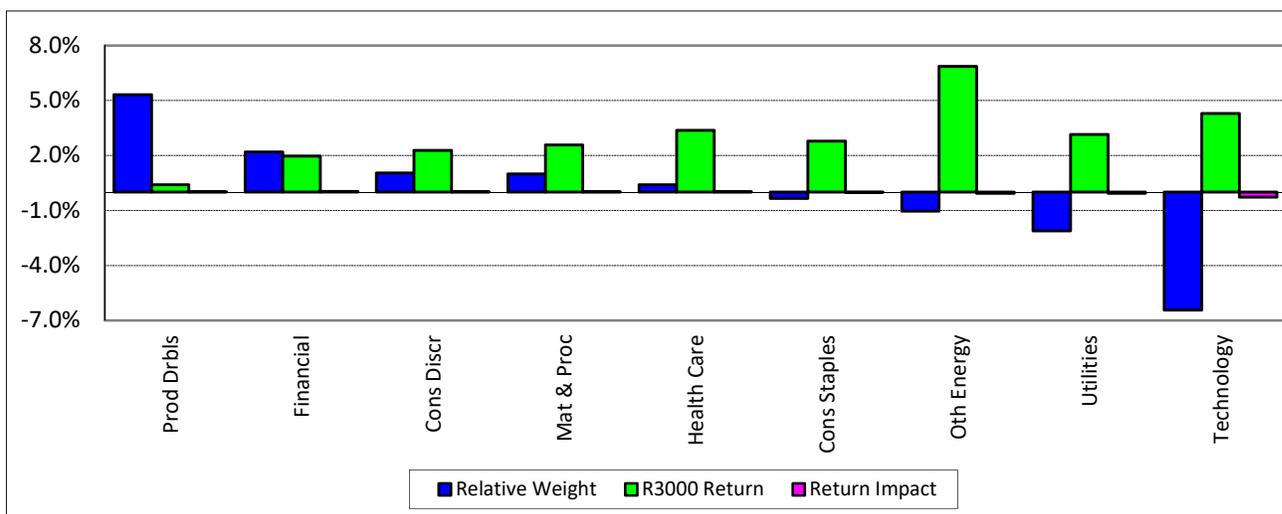
"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

Portfolio Characteristics

	<u>U.S. Eq</u>	<u>Dom Eq</u>	<u>RU 3000</u>		<u>U.S. Eq</u>	<u>Dom Eq</u>	<u>RU 3000</u>
Wtd Cap (\$ b)	\$ 185.0	\$ 165.3	\$ 252.0	Beta	1.05	1.00	1.03
P/Earnings	25.03	26.25	24.74	Dividend Yield (%)	1.46	1.68	1.78
P/E ex Neg	23.02	24.25	22.72	5 Yr DPS Growth	11.74	10.70	10.85
P/Book Value	3.33	3.22	3.45	ROE	20.86	19.60	21.47
EPS 5Yr Growth	11.73	11.69	11.44	ROA	7.47	6.93	7.30
Debt/Equity	1.32	1.32	1.38				

Sector Allocations

<u>Sectors</u>	<u>U.S. Eq Alloc</u>	<u>R3000 Alloc</u>	<u>Relative Weight</u>	<u>R3000 Return</u>	<u>Return Impact</u>
Prod Drbls	15.3%	10.0%	5.3%	0.4%	0.02%
Financial	23.1%	20.9%	2.2%	2.0%	0.04%
Cons Discr	15.5%	14.4%	1.0%	2.3%	0.02%
Mat & Proc	4.4%	3.4%	1.0%	2.6%	0.03%
Health Care	14.1%	13.7%	0.4%	3.4%	0.01%
Cons Staples	5.4%	5.7%	-0.3%	2.8%	-0.01%
Oth Energy	3.1%	4.1%	-1.0%	6.9%	-0.07%
Utilities	3.0%	5.1%	-2.1%	3.2%	-0.07%
Technology	16.3%	22.7%	-6.4%	4.3%	-0.28%



Total Global Equity Russell 3000 Benchmark & MSCI AC World Index

Dec 2019

Performance Calculations

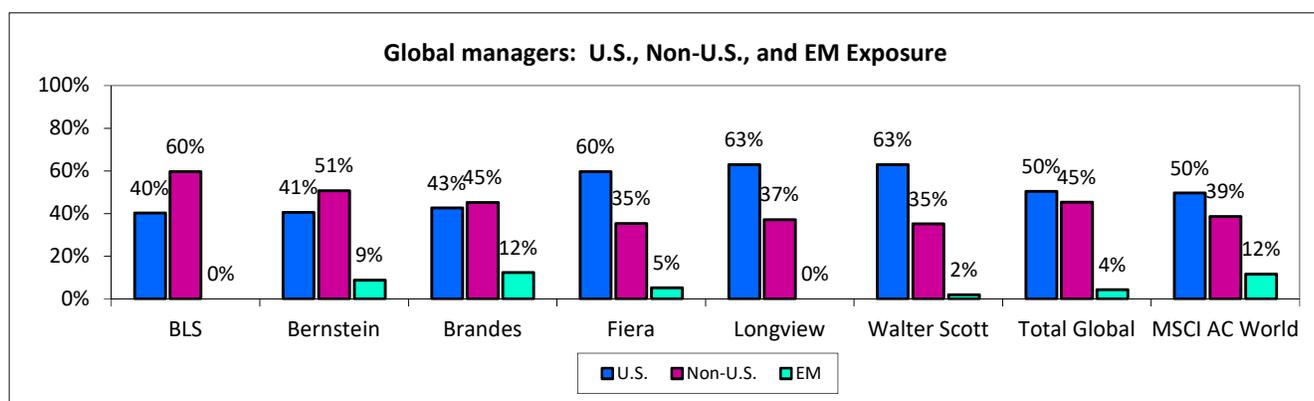
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Total Global Equity	3.8%	10.0%	27.9%	15.3%	10.5%
Russell 3000	2.9%	9.1%	31.0%	14.6%	11.2%
<i>Wilshire 5000</i>	2.9%	9.0%	30.9%	14.5%	11.2%
MSCI World	3.0%	8.7%	28.4%	13.2%	9.4%
<i>MSCI World net div</i>	3.0%	8.6%	27.7%	12.6%	8.7%
<i>MSCI AC World (ACWI)</i>	3.6%	9.1%	27.3%	13.1%	9.0%
BLS (MSCI ACWI)	6.0%	13.3%	33.1%	n/a	n/a
Bernstein (MSCI ACWI)	3.4%	8.3%	20.4%	6.6%	5.0%
Brandes (Wil 5000)	4.2%	9.1%	17.9%	7.9%	5.9%
Fiera (MSCI World)	3.0%	9.2%	34.8%	n/a	n/a
Longview (MSCI ACWI)	2.7%	10.7%	25.7%	15.0%	11.2%
Walter Scott (MSCI World net div)	3.4%	8.6%	32.3%	n/a	n/a

Country Allocation Summary

Overweight <u>Countries</u>	Total <u>Global</u>	MSCI <u>ACWI</u>	Underweight <u>Countries</u>	Total <u>Global</u>	MSCI <u>ACWI</u>
United Kingdom	12.8%	4.8%	United States	49.7%	55.6%
Denmark	3.7%	0.5%	China	0.2%	4.2%
Ireland	3.2%	0.2%	Japan	4.3%	7.2%

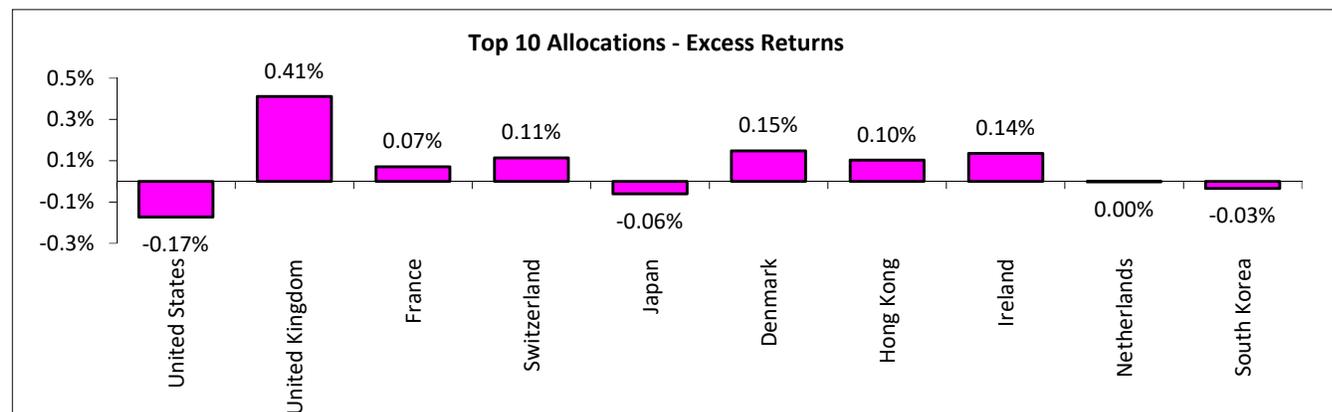
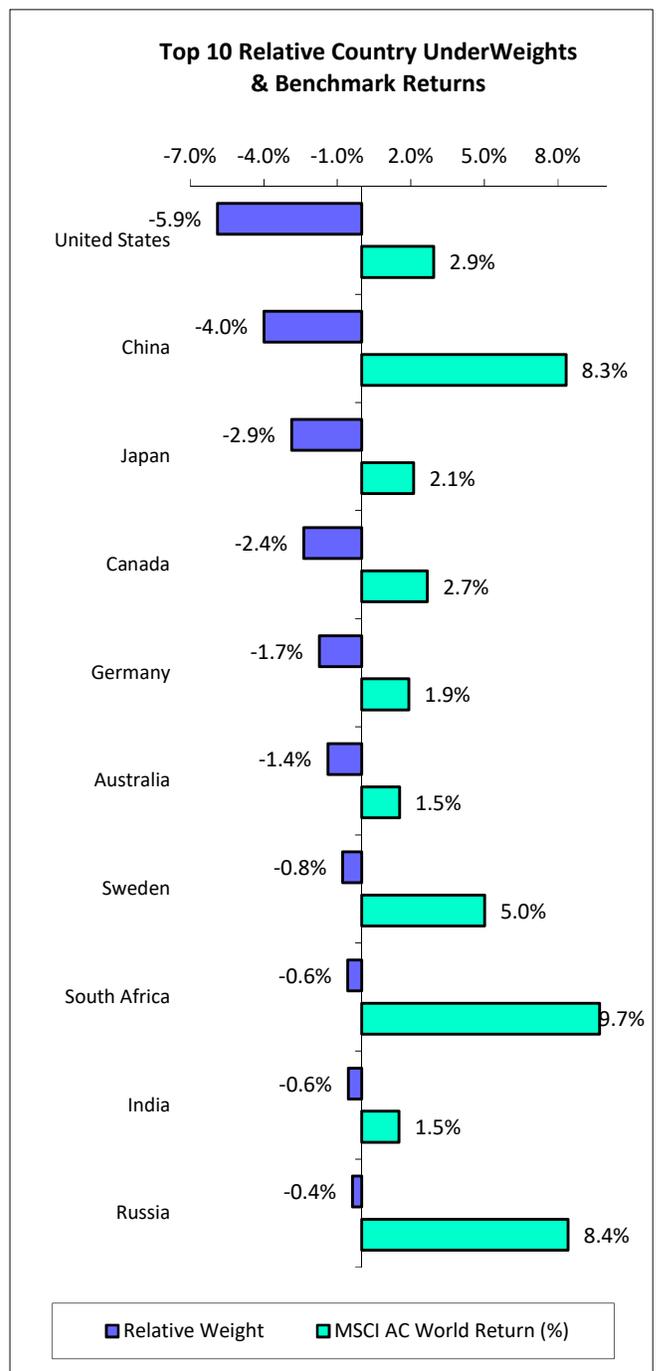
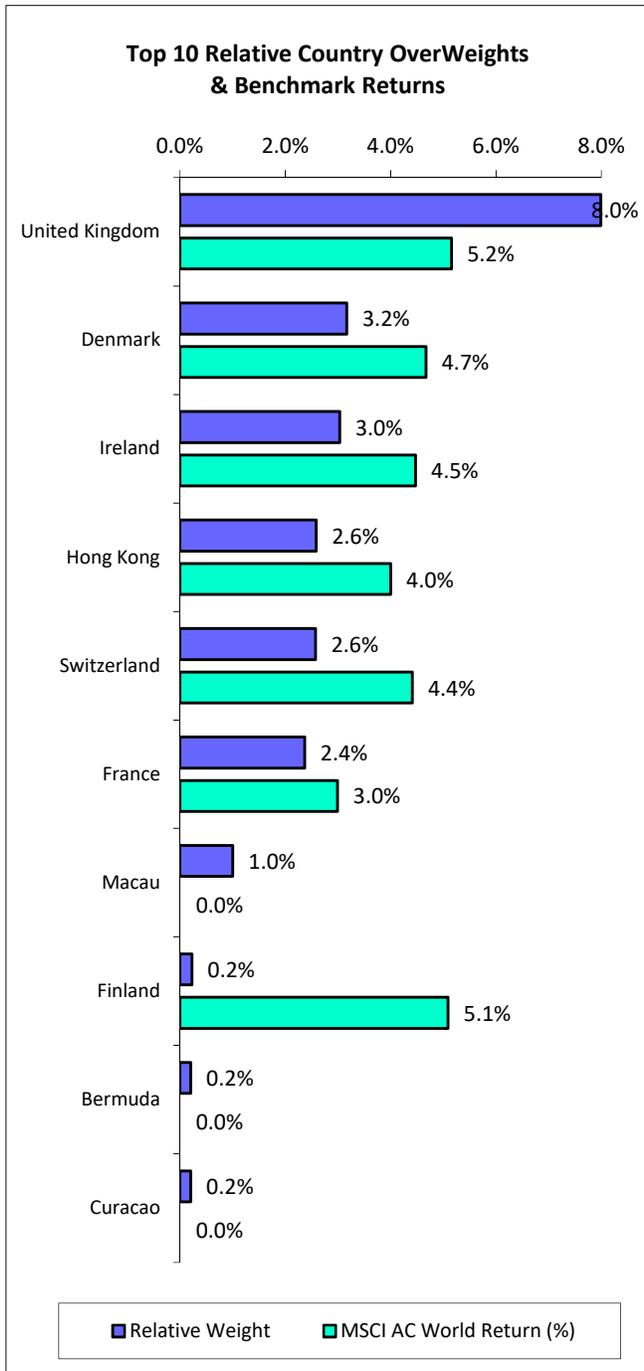


Performance Commentary:

During the month, the Global Equity portfolio outperformed the Russell 3000, MSCI World, and MSCI ACWI indexes by 90, 80, and 20 basis points, respectively. BLS was the best performing manager for the month, outperforming the Russell 3000 index by 310 basis points, easily outperforming the MSCI World and MSCI ACWI benchmarks as well. Brandes followed, also exceeding all benchmarks during the month. Bernstein and Walter Scott outperformed the Russell 3000 and MSCI World indexes, but trailed the MSCI ACWI index by 20 basis points. Fiera beat the Russell 3000, was even with the MSCI World, and trailed the MSCI ACWI index by 60 basis points. Longview underperformed all indexes during the month.

Total Global Equity Country Allocations versus MSCI AC World Index

Dec 2019



Total International Equity MSCI EAFE Benchmark & MSCI ACWI xUS Index

Dec 2019

Performance Calculations

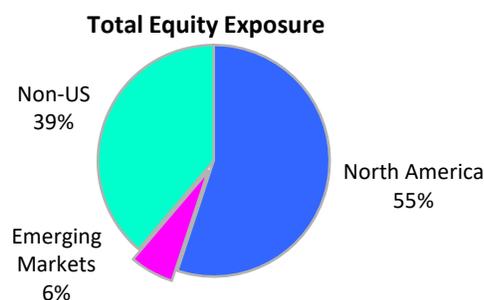
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total International Equity	5.7%	11.0%	21.9%	10.9%	6.0%
MSCI EAFE	3.3%	8.2%	22.7%	10.1%	6.2%
MSCI ACWI ex US	4.4%	9.0%	22.1%	10.4%	6.0%
MCM EAFE Index (MSCI EAFE)	3.3%	8.1%	22.3%	10.0%	6.1%
Mondrian (MSCI EAFE)	4.3%	10.3%	19.8%	9.3%	5.8%
MCM Emg Mkts Index (MSCI EMF)	7.3%	11.6%	18.1%	11.6%	5.6%
MSCI EMF	7.5%	11.9%	18.9%	12.0%	6.0%
Bernstein (MSCI EMF)	8.6%	15.7%	22.9%	9.6%	5.2%
MSCI EMF Value	7.1%	10.1%	12.5%	9.1%	4.2%
Genesis (MSCI EMF)	6.3%	12.2%	30.6%	14.8%	7.6%
MSCI EMF Growth	7.9%	13.8%	25.4%	14.8%	7.7%

Emerging Markets Exposures

	MV	EM Exposure	EM Return
Total Intl Eq	\$ 2,952.1	23%	6.9%
Total Global	\$ 3,417.9	4%	8.4%
Total Equity	\$ 14,264.2	6%	8.0%



Performance Commentary:

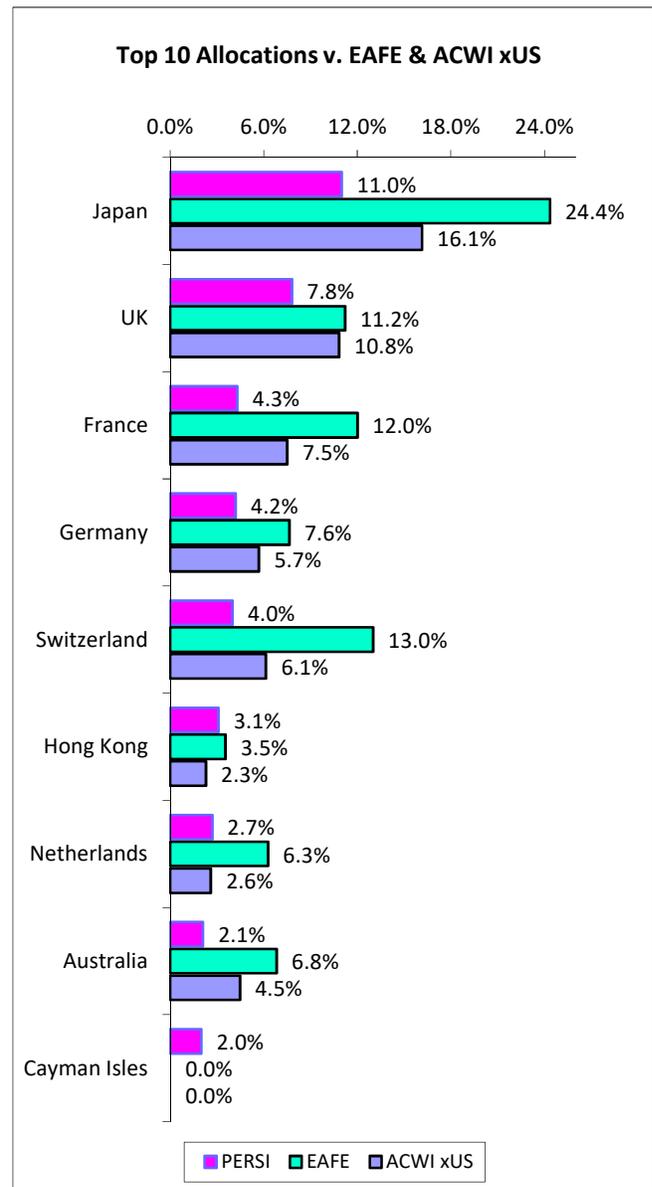
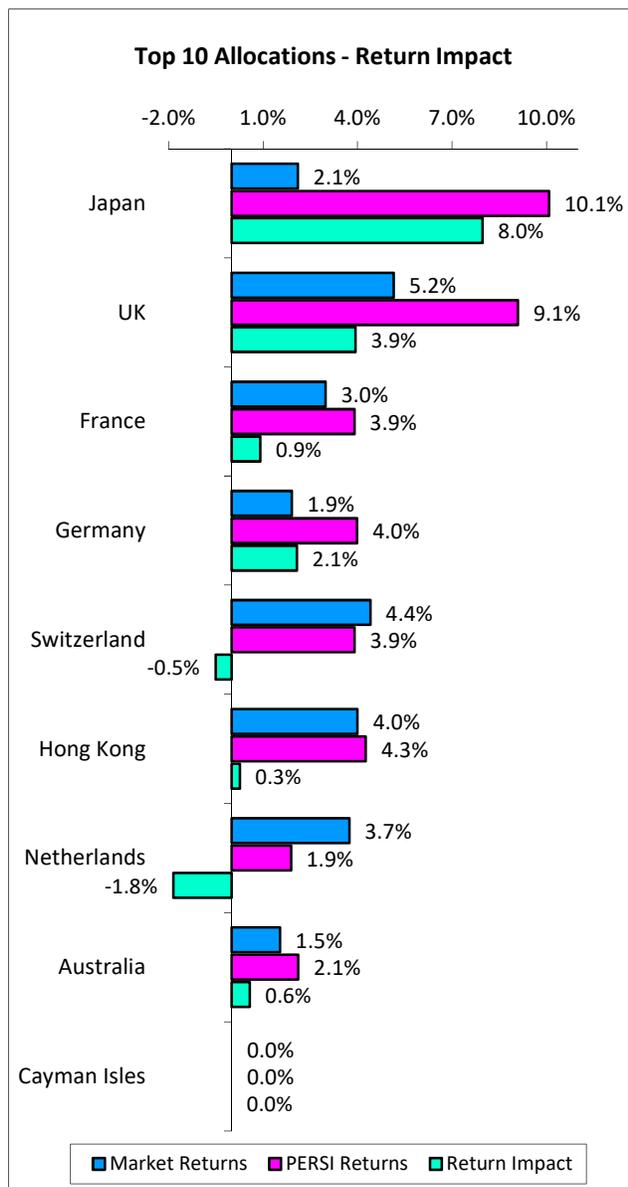
The Total International Equity portfolio outperformed the MSCI EAFE index by approximately 240 basis points during the month. Mondrian, our only active developed markets manager, outperformed the MSCI EAFE benchmark by 100 basis points. The Emerging Markets had a great month, with the MSCI EMF index ahead of the MSCI EAFE index by roughly 420 basis points. Bernstein had another strong month, outperforming the MSCI EMF index by 110 basis points, the MSCI EMF Value index by 150, and the MSCI EAFE index by 530 basis points. Genesis offset some of the added value, generating a return ahead of MSCI EAFE index by 300 basis points, but behind the MSCI EMF and MSCI EMF Growth indexes by roughly 120 and 160 basis points, respectively.

Total International Equity

Country Allocations vs MSCI EAFE Benchmark & MSCI ACWI xUS Index Dec 2019

Top 10 Country Allocations by \$ Invested

Country	Mkt Return	PERSI Return	Return Impact	PERSI Weight	EAFE		ACWI xUS	
					Index Weight	Over/Under Weight	Index Weight	Over/Under Weight
Japan	2.11%	10.08%	7.97%	11.00%	24.35%	-13.35%	16.14%	-5.14%
UK	5.15%	9.09%	3.94%	7.80%	11.22%	-3.42%	10.84%	-3.04%
France	2.99%	3.90%	0.91%	4.30%	12.01%	-7.71%	7.51%	-3.21%
Germany	1.91%	3.99%	2.08%	4.20%	7.64%	-3.44%	5.69%	-1.49%
Switzerland	4.41%	3.91%	-0.50%	4.00%	13.02%	-9.02%	6.14%	-2.14%
Hong Kong	4.00%	4.26%	0.26%	3.10%	3.55%	-0.45%	2.29%	0.81%
Netherlands	3.74%	1.89%	-1.85%	2.70%	6.28%	-3.58%	2.61%	0.09%
Australia	1.54%	2.12%	0.58%	2.10%	6.83%	-4.73%	4.47%	-2.37%
Cayman Isles	n/a	#VALUE!	#VALUE!	2.00%	-	2.00%	0.00%	2.00%
S. Korea	10.42%	4.05%	-6.37%	1.60%	-	1.60%	3.23%	-1.63%



Total Fixed Income Bloomberg Barclays Aggregate Benchmark

Dec 2019

Performance Calculations **blue** = outperform by 10 bp; **red** = underperform by 10 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fixed Income	0.0%	0.4%	9.5%	4.3%	3.3%
BB Aggregate	-0.1%	0.2%	8.7%	4.0%	3.1%
SSGA G/C (BB G/C)	-0.2%	0.0%	9.9%	4.4%	3.3%
IR+M	-0.3%	0.0%	10.2%	n/a	n/a
BB Govt/Credit Bond	-0.2%	0.0%	9.7%	4.4%	3.2%
DBF MBS (BB Mortgage)	0.3%	0.7%	6.4%	3.2%	2.4%
BB MBS	0.3%	0.7%	6.4%	3.3%	2.6%
DBF Mortgages (BB Mortgage)	-0.2%	0.0%	9.1%	5.3%	4.6%
BB Treasury	-0.6%	-0.8%	6.9%	3.3%	2.4%
SSGA TIPS (BB TIPS)	0.3%	0.8%	8.8%	3.5%	2.7%
BB US TIPS	0.4%	0.8%	8.4%	3.3%	2.6%
Western Core Full + (BB Aggregate)	0.8%	1.4%	12.4%	6.2%	5.1%
Clearwater Agg (BB Aggregate)**	0.0%	0.4%	9.4%	4.2%	3.3%
BB Aggregate	-0.1%	0.2%	8.7%	4.0%	3.1%

** Clearwater Agg performance begins 1/2014; previous period returns reflect Clearwater TBA portfolio

Portfolio Attributes*** (as reported by Russell/Mellon)

*** excludes ID Mortgages

	<u>Coupon</u>	<u>Moody Quality</u>	<u>Current Yield</u>	<u>Yield to Maturity</u>	<u>Option Adj Duration</u>	<u>Modified Duration</u>	<u>Effective Convexity</u>	<u># of Holdings</u>
Total Fixed	2.05%	Aa2	2.31%	2.18%	7.05	7.15	0.91	5,133
SSGA G/C	3.15%	Aa2	2.89%	2.23%	6.84	6.90	0.99	3,429
IR+M	3.50%	Aa3	3.17%	2.48%	6.68	6.79	1.00	174
DBF MBS	3.58%	Aaa	3.43%	2.53%	3.23	4.28	(2.17)	57
SSGA TIPS	0.91%	Aaa	0.80%	1.78%	7.77	7.78	1.15	42
Clearwater TBA	3.48%	Aa3	3.26%	2.74%	5.62	5.78	n/a	115
Western	4.13%	A1	5.14%	3.32%	7.02	7.60	0.40	1,315

Performance Commentary:

During the month, the Total Fixed Income portion of the portfolio was neutral, about 10 basis points ahead of the BB Aggregate benchmark. The SSgA G/C portfolio kept pace with the BB Gov/Credit index while the IR+M portfolio trailed by 10 basis points; the DBF MBS portfolio was in line with the BB MBS benchmark; the DBF Mortgage portfolio was ahead of the BB Treasury index by 40 basis points, but behind the BB MBS index; the SSgA TIPS portfolio trailed the BB US TIPS index by 10 basis points; and the Clearwater Agg portfolio edged ahead of the BB Aggregate with a flat return while the Western Core Full + portfolio outperformed the BB Aggregate index by 90 basis points.

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

For the month of: **December** **2019**

Manager Performance Calculations	* Annualized returns				
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Adelante Total Return	-0.70%	-0.54%	30.59%	11.03%	9.10%
Wilshire REIT Index	-0.68%	-1.14%	25.76%	7.63%	6.87%

Performance Attribution & Strategy Comments

For the month ended December 31, 2019 – The Account underperformed the Wilshire US REIT Index by 2 basis points, gross of fees, as the REIT market declined 0.68%.

- Contributors: the sector allocation to Office (overweight), Manufactured Homes (underweight), and security selection within Industrial Mixed.
- Detractors: security selection within Apartments, Office and the sector allocation to Storage (underweight).
- Best performing holding: DiamondRock Hospitality, 9.5%.
- Worst performing holding: Sun Communities, Inc., -8.6%.

For the trailing quarter ended December 31, 2019 – The Account outperformed the Wilshire US REIT Index by 60 basis points, gross of fees, as the REIT market declined 1.14%.

- Contributors: the sector allocation to Storage (underweight), Office (overweight) and security selection within Industrial Mixed.
- Detractors: security selection within Apartments, Lodging and Local Retail.
- Best performing holding: DiamondRock Hospitality, 9.3%.
- Worst performing holding: CyrusOne, -17.1%.

Comments – The yield on the 10-Year Treasury Note drifted higher in December to end the year at 1.92%. The overall move higher in Treasury yields in Fourth Quarter contributed to profit taking in REITs and rebalancing as we begin 2020. There were two notable actions announced by REITs – Prologis, Inc. (a portfolio company), a global industrial/logistics REIT announced the expansion of its \$3.5B development capacity in China and the launch of a \$1.7B China Core Logistics open-end fund. CBL & Associates Properties, Inc. (a B-mall owner – not held in the portfolio) announced that it would suspend its common and preferred dividends; its equity market cap has fallen below \$250M. Also worth noting was Amazon’s lease announcement for Hudson Yards without tax incentives; clearly the new supply is shifting occupancy in Manhattan.

During the month we exited our position in Regency Centers and established new positions in Retail Opportunity and Investments Corp., a west coast grocery anchored shopping center REIT and Hudson Pacific Properties, a west coast focused office REIT. At month-end the portfolio’s dividend yield and cash position stood at 3.0% and 1.6%, respectively

Manager Style Summary

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

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance December 2019

Portfolio Guideline:	Adelante	Wilshire REIT	Calc	Min	Max	Compliance
B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts						ok
B3. Mkt Cap of Issuers of Securities in the Account				\$250		ok
B4. Single Security Positions <= 30% @ purchase						ok
B6a. P/FFO (12-mo trail)	21.98	19.77	1.11		1.30	ok
B6b. Beta	0.95	1.00	0.95	0.70	1.30	ok
B6c. Dividend Yield	3.05	3.58	0.85	0.80	2.00	ok
B6d. Expected FFO Growth	20.77	19.54	106%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: **98%** **ok**

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

Takeover/Privatization Candidates (0% - 15%) Actual: **1%** **ok**

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

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

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

Organizational/Personnel Changes

None

Account Turnover

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

BERNSTEIN EMERGING MARKETS VALUE
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

FOR THE MONTH OF: **DECEMBER** **2019**

	* Annualized returns				
	<u>Last Month</u>	<u>Last 3 Months</u>	<u>Last 1 Year</u>	<u>Last 3 Years*</u>	<u>Last 5 Years*</u>
Bernstein EMV	8.66%	15.80%	25.24%	10.02%	5.25%
MSCI EMF	7.46%	11.84%	18.42%	11.57%	5.61%

COUNTRY ALLOCATION COMPARISON					
<u>Over-weight</u>	<u>Bernstein</u>	<u>EMF</u>	<u>Under-weight</u>	<u>Bernstein</u>	<u>EMF</u>
Korea	19.69%	11.72%	Taiwan	4.41%	11.70%
Russia	6.35%	3.92%	Saudi Arabia	0.00%	2.59%
Turkey	2.54%	0.49%	Thailand	0.00%	2.58%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

PORTFOLIO PERFORMANCE: During December, the portfolio increased in absolute terms, outperforming its benchmark, before fees. Security selection had a positive impact on relative returns as selection within technology and industrials contributed, mitigating losses from selection within consumer staples and real estate. Sector selection was negative as an underweight to communication services and an overweight to energy detracted. Losses were offset somewhat by contributions from an overweight to real estate and an underweight to consumer discretionary. Major individual contributors included Chinese holdings such as Weichai Power, CIFI Holdings and GAC Group. These stocks rallied as investor confidence rose on optimism that a trade deal with the US, as well as further economic stimulus from the Chinese government, would improve growth prospects in 2020. SK Hynix contributed as memory-pricing stabilization and recovery has performed better than expected based on inventory replenishment from data center customers on server DRAM, as well as robust smartphone demand. Memory inventory has declined to more healthy levels, which has boosted overall memory stock share-price outperformance. Taiwanese maker of passive components, Yageo, contributed on the back of an improved outlook for multilayer ceramic capacitor (MLCC) pricing. Lack of exposure to Tencent detracted as the internet stock rose, along with most Chinese stocks, on the agreement between the US and China to reduce select tariffs. South American beef products manufacturer Minerva pulled back after strong recent performance resulting from higher protein prices in the wake of increased pork prices. State Bank of India and LIC Housing Finance Limited underperformed as investors continued to register concern that the Indian economy is slowing due to the ongoing nonbank financial company crisis. Orbia Advance Corporation, which manufactures and sells petrochemical products, lagged in the rising market despite no company-specific news. **OUTLOOK:** Spreads remain wide in emerging markets, and cyclically sensitive stocks have more room to appreciate as governments look to stimulate growth. We controlled our exposure to exceptional high-beta value stocks and emphasized stocks with attractive free cash flow. Our portfolio continues to offer a highly attractive blend of traits, trading at a material discount to overall emerging and developed markets with similar profitability. We remain confident that this combination can drive outperformance on any improvement in risk appetites.

MANAGER STYLE SUMMARY

Bernstein a value-oriented, "bottom-up" manager, focusing on individual security selection, where country and sector allocations are an outgrowth of stock selection. As with their global product, they seek companies which are undervalued relative to their long-term earnings prospects due overreaction by the market. Although country selection is a by-product of the stock selection process, Bernstein seeks to reduce risk and enhance returns by limiting country concentration and maintaining stable country weights, as compared to the historical volatility of country weightings in the MSCI Em Index.

BERNSTEIN EMERGING MARKETS VALUE
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE				DECEMBER	2019	
Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 8% of the account @ purchase						ok
B4. Number of issues		99		70	100	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
Latin America *	11%	13%		15%	15%	ok
Asia *	74%	68%		15%	15%	ok
EMEA *	15%	15%		15%	15%	ok
Other		5%		0%	20%	ok
Total		100%				
B6. Normal Portfolio Characteristics (MSCI EM)						
Capitalization	78,401	45,445	58%	25%	100%	ok
Price/Book Value	1.7	1.1	67%	30%	100%	ok
Price/Earnings (Next 12 mo)	14.7	10.0	68%	30%	100%	ok
Price/Cash Flow	9.3	5.8	62%	30%	100%	ok
Dividend Yield	2.6	3.5	134%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
F3. Annual turnover		36%		30%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

There were no deviations.

ORGANIZATIONAL/PERSONNEL CHANGES

Investment decisions for Emerging Markets Value are made by the Chief Investment Officer and Director of Research. For the month of December 2019, there were no personnel changes for the EMV portfolio.

ACCOUNT TURNOVER

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

BERNSTEIN GLOBAL STRATEGIC VALUE
GLOBAL EQUITY: MSCI ACWI BENCHMARK

FOR THE MONTH OF: **DECEMBER** **2019**

MANAGER PERFORMANCE CALCULATIONS

	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	3.43%	8.45%	20.46%	6.58%	5.00%
MSCI ACWI	3.52%	8.95%	26.60%	12.44%	8.41%
Russell 3000	2.89%	9.10%	31.02%	14.57%	11.24%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

PORTFOLIO PERFORMANCE: In December, the Global Strategic Value Portfolio delivered positive absolute returns, yet underperformed its benchmark, the MSCI ACWI, before fees. Both stock and sector selection had a negative impact on relative returns as selection within—and an overweight to—capital equipment detracted. However, losses were mitigated some as selection within technology and an overweight to energy contributed. Oracle, a multinational computer technology company, detracted after reporting mixed quarterly earnings. Investors registered disappointment after news that adjusted earnings met expectations but revenue missed estimates. In addition, Oracle announced that it had no plans to hire a co-CEO following the untimely death of Mark Hurd earlier in the year. Shares of Americold Realty Trust declined during the month, paring some of its year-to-date outperformance after the cold storage real estate investment trust missed 3Q:19 earnings expectations as higher costs compressed margins throughout the quarter and several analysts lowered guidance for fiscal year 2020. Memory-chip producer Western Digital was the leading contributor to performance during the month. While the semiconductor industry continues to work through a cyclical downturn, an expected uptick in memory chip demand and pricing improvements indicates that a better supply-demand balance and healthier margins are likely in 2020. South Korean information technology company Samsung Electronics contributed as optimism regarding a potential resolution to the US-China trade dispute helped lift shares, and as the semiconductor industry continued to rebound off cyclical lows. We believe Samsung is the clear leader in memory chip technology and is trading at fair valuations, although margins have been squeezed by declining global trade and rising tariffs. Pricing downside appears limited after 4Q:19 and the introduction of 5G is expected to increase demand. **OUTLOOK:** Since 2009, the MSCI ACWI Growth has returned 269.4%, trouncing the 162.7% return of the MSCI ACWI Value. Naturally, this unusually long and pronounced period of value performance has led many investors to question the continued relevancy of value investing. As long-term market observers can attest, history may not repeat, but it does often rhyme and things always seem darkest before dawn. While we cannot predict precisely when the market environment will shift back in favor of undervalued stocks, we do confidently believe that the magnitude of the disconnect between value and growth stocks that now exists cannot persist, and that a tremendous opportunity exists among value stocks today. In fact, it is possible that we have already seen the bottom. Since September's sharp style reversal, value stocks have outperformed growth stocks. Investors have grown more skeptical about companies with potentially significant long-term growth potential, but little to show in near-term cash flows.

ORGANIZATIONAL/PERSONNEL CHANGES

Investment decisions for Global Strategic Value are made by the cross border team of Chief Investment Officers and Directors of Research. There were no changes to the key personnel responsible for GSV in December 2019.

ACCOUNT TURNOVER

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

MANAGER STYLE SUMMARY

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

**BERNSTEIN GLOBAL STRATEGIC VALUE
GLOBAL EQUITY: MSCI ACWI BENCHMARK**

PORTFOLIO GUIDELINE COMPLIANCE

DECEMBER

2019

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		72.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	56%	42%		25%	25%	ok
Europe ex U.K. *	14%	27%		15%	15%	ok
UK *	5%	8%		10%	10%	ok
Japan *	7%	8%		10%	10%	ok
Emerging Markets		9%		0%	20%	ok
Other		6%		0%	20%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	174,186	67,644	39%	50%	100%	check
Price/Book Value	2.4	1.7	72%	50%	100%	ok
Price/Earnings (Next 12 mo)	18.0	13.9	77%	50%	100%	ok
Price/Cash Flow	12.0	7.2	60%	50%	100%	ok
Dividend Yield	2.4	2.9	121%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities						ok
F3. Annual turnover		37%		30%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B6. Capitalization: The benchmark capitalisation is driven by share gains of some large high quality companies.

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **December** **2019**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
BLS	6.03%	13.30%	32.95%	n.a.	n.a.
MSCI ACWI	3.52%	8.95%	26.60%	n.a.	n.a.

Performance Attribution & Strategy Comments

The portfolio had a gross return of 6.03 pct. in December, whereas MSCI AC World returned 3.52 pct. resulting in an outperformance of 2.51 pct. The three largest relative contributors were Galaxy Entertainment (12.7 pct. total return in USD), Sands China (13.1 pct.) and St. James's Place (9.7 pct.), while Wells Fargo (-1.2 pct.), Mastercard (2.2 pct.) and Visa (1.8 pct.) were the largest relative detractors.

In our investment process we emphasize investing in companies with robust business models and pricing power, as this allows businesses to continue to create increases in free cash flows throughout the economic cycles. The portfolio companies have collectively very limited net-debt and we believe they are strongly positioned in case of increasing levels of volatility and the long-term interest rates just as they are able to pass-through inflationary pressure due to the pricing power that our portfolio companies possess.

We continue to find strong cash flow-based valuation support. While we see slower growth in revenue and earnings of the market generally, we do not see the same development amongst the portfolio's names. We expect cash flows to have grown by around 10 percent in 2019. Our companies are reporting earnings growth rates on par with the last quarters. Based on our companies' strong balance sheets with little to no debt, highly resilient and predictable business models, we see them as strongly positioned to maintain predictable and strong free cash flow generation in periods with turbulence in the global economy. We own no FAANG or BAT companies and our exposure to technology is close to all-time low.

The portfolio's exposure to the US remains low at 36 pct. compared to a historic level of around 50 pct. which is due to a combination of absolute valuation attractiveness as well as valuation relative to our remaining holdings. Our indirect exposure to Asia remains high. Our companies have so far not shown any signs of slowing growth rates and progress according to our expectations. The reported growth in China has shown no dramatic downturn. Share prices in our companies with in-direct China exposure continue to have downside protection support from their valuations and heightened risk-premia, as the share prices seem to continue to discount stalling growth rates which we find offers an attractive risk-reward in our holdings.

While our process is strictly bottom-up, and we do not focus on political events, the returns in December was impacted by the eased trade talks between US and China, and the British election. The risk-premiums in the UK seems to have tightened after the conservative party's clear majority-win, but we find that the risk-premia in the UK continues to be heightened. Our holdings have a limited exposure to the domestic British economy. We continue to find attractive investment opportunities through our analysis of increases in long term free cash flow generation in strong business models with attractive quality parameters such as high returns on invested capital, continued opportunities for attractive returns on incremental invested capital from prudent capital allocation by strong management teams with conservative balance sheets.

Account Turnover

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

Manager Style Summary

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

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance				December	2019	
Portfolio Guideline:	Index	BLS	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. No more than 2 companies headquartered in Denmark						Yes
B5. Number of issues		25		25	30	ok
B6. Normal Regional Exposures (* benchmark +/- min/max):						
North America		36%		35%	50%	ok
Japan		0%		0%	0%	ok
Europe ex UK		19%		15%	35%	ok
UK		21%		5%	13%	check
Pacific ex Japan		0%		0%	0%	ok
Emerging Markets		24%		10%	30%	ok
Non-Index Countries		0%		0%	0%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
Capitalization (45%-75%)		74		45	75	ok
Price/Book Value		7.6		5	9	ok
Price/Earnings (current)		20.5		17	23	ok
Price/Cash Flow (current)		22.2		19	24	ok
Dividend Yield		2.4%		1.8%	2.8%	ok
ROE		39%		31%	37%	check
ROIC		49%		42%	50%	ok
FCF Yield		4.5%		3.8%		ok
F2. Brokerage commissions not to exceed \$0.03/share for U.S. equities						Yes
F3. Annual turnover		34%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

- B6. Regional Exposures: The exposure to UK has been increased as we have found valuation of the portfolio's UK based companies increasingly attractive.
- B7. ROE: We have found increasingly attractive opportunities within companies with higher RoE.

Organizational/Personnel Changes

There have been no changes in the team during the period.

BRANDES INVESTMENT PARTNERS, L.P.
GLOBAL EQUITY: RUSSELL 3000 BENCHMARK

FOR THE MONTH OF: **DECEMBER** **2019**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Brandes	4.25%	9.19%	17.95%	7.94%	5.90%
Russell 3000	2.89%	9.10%	31.02%	14.57%	11.24%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

In December 2019 the portfolio rose and outpaced global markets. Being a global value manager has proven challenging over the last decade as international markets underperformed the U.S. and value stocks significantly lagged growth. This trend was amplified in 2019 as strong global equity performance was driven by U.S. companies, particularly large tech. At year end, global value stocks traded among their largest discount levels (e.g. P/E, P/B) to the overall market in 20 years, thus improving the prospects, in our view, that any valuation change should tilt in favor of value.

The largest industry positives relative to the benchmark were exposures to Aerospace & Defense, driven by a rebound in a Brazilian aircraft manufacturer, and several U.K. Food & Staples retailers, which rebounded on optimism following the U.K. elections. The largest industry detractors came from declines in the portfolio's holding in several U.S. Healthcare Providers and Service companies, which pulled back following recent gains. The largest positive factor on a country basis was the United Kingdom, a large portfolio overweight that benefited from strong stock selection. Conversely exposure to the U.S. was a small drag on relative performance due to the sharp underweight position. As of 12/31/19, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest industry weightings were Banks, Pharmaceuticals and Health Care Providers.

During the month the Global Investment Committee made few portfolio changes with one new buy in a U.S. Air Freight & Logistics company, and no full sells..

Unaffected by short-term market fluctuations, our allocation decisions are anchored on a fundamental, bottom-up investment approach focused on seeking the most attractive value around the globe. Amid the constant stream of macroeconomic and geopolitical news, Brandes continues to pursue attractive businesses with stock prices below our estimates of their intrinsic value. We believe uncertainties help drive prices of fundamentally sound companies below what they are truly worth, and we remain committed to building and holding a value portfolio in all market conditions. We are enthusiastic about the potentially undervalued companies we hold within the asset class, and believe the portfolio remains well positioned for the long term.

ORGANIZATIONAL/PERSONNEL CHANGES

None

ACCOUNT TURNOVER

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

MANAGER STYLE SUMMARY

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

BRANDES INVESTMENT PARTNERS, L.P.
GLOBAL EQUITY: RUSSELL 3000 BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

DECEMBER

2019

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		59		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		36%		30%	100%	ok
Americas ex U.S.		4%		0%	40%	ok
United Kingdom		17%		0%	25%	ok
Europe ex U.K.		26%		0%	50%	ok
Japan		2%		0%	45%	ok
Pacific ex Japan		8%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		6%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	\$73,612	\$57,954	79%	30%	125%	ok
Price/Book Value	1.7	1.0	61%	50%	100%	ok
Price/Earnings	15.9	15.3	96%	50%	100%	ok
Price/Cash Flow	9.2	6.3	68%	50%	100%	ok
Dividend Yield	3.0	4.2	138%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$224,362	\$137,844	61%	30%	125%	ok
Price/Book Value	3.2	1.7	54%	50%	100%	ok
Price/Earnings	22.7	14.5	64%	50%	100%	ok
Price/Cash Flow	13.8	9.6	69%	50%	100%	ok
Dividend Yield	1.7	2.3	134%	90%	150%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		7%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

There were no deviations.

Clearwater Advisors, LLCCore Fixed: Barclays Capital Aggregate Benchmark

For the month of:**December****2019****Manager Performance Calculations**

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	0.00%	0.48%	9.33%	4.26%	3.34%
Barclays Aggregate	-0.07%	0.18%	8.72%	4.03%	3.05%

Performance Attribution & Strategy Comments

Portfolio performance exceeded the benchmark by 7 bps last month and by 61 bps for the calendar year 2019. Risk assets performed well – closing the year on a high note as the U.S. and China finalized a Phase 1 trade agreement. The Federal Reserve, at its December meeting, reiterated its stance that monetary policy was appropriate and expects to remain on hold through 2020. The yield curve steepened as the front-end was anchored by Fed policy and longer maturity yields rose some 10-15 basis points. December closed a very strong year for fixed income returns led by credit.

Investment grade credit exposure continued to drive excess performance. Energy and metals & mining led sector performance. BBB-rated issuers outperformed their higher-rated counterparts. Within the portfolio, bank exposure also contributed to excess portfolio performance.

Monetary policy has regained prominence globally as developed central bank policy shifted from a short pause to accommodative over the first half of 2019 broadly supporting markets. Domestic growth slowed but seems to have stabilized. The Fed has paused after cutting three times and the path for future rate cuts will be determined by macro risks and incoming economic data. Investment grade credit spreads closed the year at post-crisis tightness prompting an assessment of portfolio exposure. If volatility surges, selloffs will serve as opportunities to selectively add exposure to spread product.

Organizational/Personnel Changes

n/a

Manager Style Summary

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

Clearwater Advisors, LLC

Core Fixed: Barclays Capital Aggregate Benchmark

Portfolio Guideline Compliance

December 2019

Portfolio Guideline:	Clearwater	BC Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	5.7	5.9	5.4	6.4	ok
B3. Sector Diversification:					
Treasuries	28%	40%	25%	55%	ok
Agencies	4%	2%	-13%	17%	ok
Supra/Sovereign	1%	3%	-7%	13%	ok
Corporates	35%	25%	5%	45%	ok
Industrial	19%	15%	0%	30%	ok
Financial	13%	8%	-7%	23%	ok
Utility	3%	2%	-8%	12%	ok
MBS	27%	27%	12%	42%	ok
ABS	1%	0%	-5%	5%	ok
CMBS	4%	2%	-3%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	117		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	0%			10%	ok
B7. TIPS allocation	3%			20%	ok
E2. Annual Turnover (ex TBA rolls)	35%		80%	120%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

Annual Turnover (ex TBA rolls) Portfolio turnover has been below expectations. We don't expect it to shift materially higher in the near-term.

Account Turnover

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

Clearwater Cash

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: December 2019

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.16%	0.49%	2.43%	1.84%	1.34%
ML 0-3 Month T-bill	0.14%	0.44%	2.21%	1.62%	1.02%

Performance Attribution & Strategy Comments

During December the House of Representatives voted to approve two articles for the Impeachment of President Trump: one for abuse of power and one for obstruction of Congress. The articles have yet to be sent to the Senate for trial.

Despite the US and China announcing a “phase one” trade deal and the FED holding interest rates steady, short-term treasury yields declined anywhere from 1bp (basis point) to 14bps.

The 1 month treasury yield decreased 14bps to 1.48% with the 2 year decreasing 3bps to 1.58%. The Bloomberg All Cash Bond Index, which measures credit spreads, decreased 18bps rounding out December at 97. The 3 Month LIBOR was flat at 1.90% and SOFR decreased 10bps increase to 1.55%.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	7%	0%	100%	ok
Agencies	5%	0%	100%	ok
Corporates	24%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	5%	0%	40%	ok
Cash	8%	0%	100%	ok
Commercial Paper	51%	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	2		18	ok
B2d. Number of securities	25	10	50	ok
B3a. Allocation of corporate securities to one issuer	5%		5%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B3a. Corporate Issuer: Money was drawn out of the account, making existing holdings tick slightly above the 5% threshold. As of 1/6/20 all holdings are in compliance.

Manager Style Summary

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

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D.B. FITZPATRICK & Co., INC. - MBS PORTFOLIO
DOMESTIC FIXED: BARCLAYS CAPITAL MORTGAGE BENCHMARK

FOR THE MONTH OF: **DECEMBER** **2019**

	* Annualized returns				
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
DBF MBS	0.34%	0.68%	6.30%	3.08%	2.33%
BC Mortgage	0.28%	0.71%	6.35%	3.25%	2.58%

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>DBF</u>	<u>BC Mtg</u>
Market Value (\$ m)	\$99.25	N/A
Weighted Average <i>Effective</i> Duration (in years)	3.1	3.2
Weighted Average Yield (in %)	2.5%	2.5%
Weighted Average Coupon (in %)	3.6%	3.6%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Interest rates rose in December and the yield curve steepened as the Federal Reserve (Fed) remained accommodative and continued to expand its balance sheet. The 10-year U.S. Treasury bond yield ended the month at 1.92%, up 14 basis point. Agency mortgage backed-security spreads tightened 6 basis points due to declining interest rate volatility and positive risk sentiment. The PERSI MBS portfolio outperformed its benchmark the Bloomberg Barclays U.S. MBS Index by 6 basis points in December, and has tracked its benchmark closely during the last year in spite of elevated commercial mortgage funding requirements and the resulting heightened cash need. We continue to see relative value in MBS today, as MBS option-adjusted spreads widened 4 basis points in 2019 and did not participate in the spread tightening seen in the corporate sector. The MBS sector should benefit if rates continue to move higher as prepayment concerns would abate.

After moving from a hawkish tone to a dovish one during the last 12 months, it is unlikely the Fed will make significant policy rate adjustments in 2020. Policymakers will likely not raise rates unless inflation is persistent and exceeds their mandated target of 2% (today the 3-year inflation breakeven rate is just 1.52%). At the same time, given the three rate cuts made in 2019, policymakers will also be hard-pressed to cut rates further in the near term unless the risk of a recession increases materially (investors are currently forecasting no interest rate changes during the first half of 2020, with one 25 basis point cut in the second half of the year). We believe it most likely that policymakers will hold off on further moves with interest rates for the foreseeable future, and will instead direct their focus in 2020 to the Fed's balance sheet. Balance sheet expansion is likely to continue until a long-term solution is found regarding continued tension in the short-term debt market.

The combination of accommodative monetary policy and slower economic growth will likely keep interest rates range-bound in the coming months. A continued dovish Fed is likely to cause the dollar to depreciate, resulting in higher commodity prices and inflation breakeven rates. Meanwhile, weakness in the manufacturing sector and a potential slowdown in the housing sector are set to pressure economic growth in 2020. With these forces pressuring interest rates in opposite directions, we have positioned the PERSI MBS portfolio's duration and convexity attributes to be closely aligned to the Bloomberg Barclays U.S. MBS Index. We are retaining ample flexibility to adjust coupon exposure, should market conditions change.

MANAGER STYLE SUMMARY

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

D.B. FITZPATRICK & Co., INC. - MBS PORTFOLIO
DOMESTIC FIXED: BARCLAYS CAPITAL MORTGAGE BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

DECEMBER 2019

Portfolio Guideline:	DBF	Min	Max	Compliance	
B2. Minimum portfolio size	\$99	\$50		ok	
B2a. Security Type:					
MORTGAGE RELATED	100%	80%	100%	ok	
Generic MBSs	100%	75%	100%	ok	
GNMAs	11.6%				
FNMAAs	88.1%				
FHLMCs	0.0%				
CMOs	0.0%	0%	25%	ok	
NON-MORTGAGE RELATED	0.0%	0%	20%	ok	
Treasuries	0.0%	0%	20%	ok	
Agencies	0.0%	0%	20%	ok	
Cash	0.3%	0%	10%	ok	
Attributes:	▼ Leh Mtge				
Duration	3.2	3.1	1.2	5.2	ok
Coupon	3.6%	3.6%	2.6%	4.6%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual Securities excluding Treasuries as a % of portfolio		0%	5%	check	
B4. Number of securities	56	25	50	check	
E2. Annual Turnover	102%	0%	25%	check	
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

- B3. Security Size: Two positions exceed the 5% maximum guideline at 5.21% and 5.11% due to significant cash flows over recent months.
- B4. Number of Securities: The number of securities is greater than 50 due to significant cash flows occurring in recent months. Our plan is to reduce this count with upcoming fundings.
- E2. Annual Turnover: Annual turnover has been elevated due to commercial mortgage funding requirements.

ORGANIZATIONAL/PERSONNEL CHANGES

There were no organizational or personnel changes in December.

ACCOUNT TURNOVER

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

D.B. FITZPATRICK & Co., INC. - IDAHO COMMERCIAL MORTGAGE PORTFOLIO
DOMESTIC FIXED: BARCLAYS CAPITAL MORTGAGE BENCHMARK

FOR THE MONTH OF: **DECEMBER** **2019**

MANAGER PERFORMANCE CALCULATIONS					<i>* Annualized returns</i>
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Idaho Commercial Mortgages	-0.23%	-0.10%	9.04%	5.37%	4.57%
BC Mortgage	0.28%	0.71%	6.35%	3.25%	2.58%

PORTFOLIO SUMMARY

Market Value \$	828,918,958	Delinquencies/REOs			
			<u>\$ Amt</u>	<u>% of Portfolio</u>	
Originations/Payoffs		30 days	\$ -	0.00%	
Month:	\$ 5,402,932	60 days	\$ -	0.00%	
Year to Date:	\$ 112,296,668	90 days	\$ -	0.00%	
		120+ days	\$ -	0.00%	
Payoffs:	\$ 5,265,240	REOs	\$ -	0.00%	

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Interest rates rose in December with the 10-year Treasury yield ending the month 14 basis points higher at 1.92%. The Commercial Mortgage Portfolio underperformed the Barclays U.S. MBS Index in December while still ending the year 2.69% ahead of its benchmark, driven by the portfolio's relative yield advantage and 0.0% delinquency rate. The Idaho Commercial Mortgage Portfolio's yield to maturity today is 4.22%, vs. 2.54% for the MBS Index and 2.31% for the Bloomberg Barclays Aggregate Index.

We saw strong loan demand during 2019 as originations reached \$112m, and early signs point to continued good loan demand in 2020, with \$38m already in the pipeline. Real estate fundamentals in the local market remain positive, driven by favorable economic conditions, limited new construction, and heightened investor interest in Idaho. Overall, the market is in a good position for continued growth and we do not anticipate a significant slowdown in the near-term.

The portfolio is slightly underweight industrial and medical office properties, and slightly overweight retail (favoring strip retail, as opposed to mid-box and big-box properties). We will continue our efforts to increase and strengthen our relationships in the real estate community in the upcoming year, with special emphasis on north and east Idaho.

MANAGER STYLE SUMMARY

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

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

For the month of: December 2019

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	2.03%	7.97%	29.59%	9.82%	6.61%
Russell 3000	2.89%	9.10%	31.02%	14.57%	11.24%

Portfolio Attributes

Characteristics	DSCO	RU 3000	Sector Analysis		
			Over-weight	DSCO	RU 3000
Mkt Value (\$m)	504.17	N/A	Industrials	42.04%	10.12%
Wtd Cap (\$b)	22.84	249.41	Materials	13.97%	3.33%
P/E	8.13	22.15	Financials	25.65%	21.10%
Beta	0.88	N/A			
Yield (%)	1.12	1.78			
Earnings Growth			Under-weight	DSCO	RU 3000
			Info Technology	1.75%	22.59%
			Health Care	0.00%	13.68%
			Cons. Discret.	8.43%	14.30%

Performance Attribution & Strategy Comments

The account's appreciation of 2.0% lagged the three indices (Russell 3000 Value +2.8%; Russell 3000 +2.9%; S&P 500 +3.0%). For the year, the account rose 29.6%, outperforming the Russell 3000 Value (+26.3%), but underperforming the Russell 3000 (+31.0%) and the S&P 500 (+31.5%). The biggest contributors were the precious metals holdings (Leagold +49.5%; Gold Fields +23.4%; Yamana Gold +10.3%; IAMGOLD +3.0%), shipping (Diamond S Shipping +16.0%; FLEX LNG +12.8%; International Seaways +12.4%), and financials (Citigroup +6.4%; Goldman Sachs +3.9%; Jefferies +2.3%). Bonanza Creek Energy rose 33.7%. Both energy and gold prices rose dramatically in the month. This was largely offset by the homebuilders which declined (M/I Homes -11.1%; Beazer Homes -7.8%; Taylor Morrison -5.9%), partly reflecting the rise in interest rates with the 10-year Treasury rate inching up. The construction company Tutor Perini (-19.3%) was the biggest detractor as the company announced a \$119 million charge in the quarter after an unfavorable court decision that sided with the state of Washington on a dispute related to an infrastructure project. We added to Bonanza Creek, Flex LNG, and FLY Leasing, while trimming Air France and Yamana Gold. There were no new names added. Airlines / aircraft leasing, insurance, metals, metals, shipping, and building / real estate are the largest industry weightings. The portfolio trades at 77% of tangible book value, 8.1x 2019 EPS, and 6.2x 2-4 year normalized EPS.

Manager Style Summary

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

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

Portfolio Guideline Compliance **December** **2019**

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m) > \$100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	29			15	35	ok
B5. Portfolio Characteristics						
P/B	0.77	3.47	22%	30%	100%	check
P/E (1 Year Forward)	8.13	22.15	37%	50%	100%	check
Dividend Yield	1.12	1.78	63%	50%	150%	ok
F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share						ok
F3. Annual Turnover	30%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

- B5. P/E (1 Yr Forward): We focus on normalized EPS looking out 2-4 years. On this basis, we are significantly below the market.
- B5. P/B: Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.

Organizational/Personnel Changes

n/a

Account Turnover

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

Fiera Capital

Global Equity: MSCI World Benchmark

For the month of: **December** **2019**

Manager Performance Calculations	* Annualized returns				
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Fiera	2.99%	9.24%	34.51%	N/A	N/A
MSCI World	3.00%	8.56%	27.67%	N/A	N/A

Performance Attribution & Strategy Comments

Investors headed towards the end of 2019 in an optimistic mood and largely shrugged-off the House's impeachment of President Trump, with hopes for easing trade tensions, accommodative central bank policies, and recent signs of a stabilization in global growth boosting risk appetite last week. Of note, investors were encouraged by US Treasury Secretary Mnuchin's statement that the phase-one trade deal with China is going through a technical and legal review and will be released and signed in early January. US equity markets rose to record highs, with the S&P 500 index breaking 3,200 for the first time. Similarly, Canadian stocks also breached record levels and advanced 0.7% for the week. Looking abroad, European stocks breached an all-time high and posted their best weekly advance since October, while MSCI's gauge of emerging market stocks rose for a third straight week and hovered around an 18-month high as risk appetite remained buoyant ahead of the planned signing of a phase-one trade deal between the US and China in the new year.

Month to date through December, the Global Equity strategy outperformed in absolute performance but slightly underperformed relative to the MSCI World Index. Our relative underperformance was driven mostly by our overweighted position in the Industrials sector and our underweighted position in the Energy sector. Offsetting these negatives was our security selection within the Health Care sector. From an individual name perspective, some of the top contributors over the month of December were Taiwan Semiconductor, Mettler-Toledo International Inc., and Intertek Group plc, while the top detractors were Oracle Corporation, Unilever, and Middleby Corporation.

In terms of sectors, we remain overweight Consumer Staples, Industrials, and Information Technology. We are underweight Financials, Communication Services, Materials, Real Estate, Utilities, and Energy. We maintain our underweight position in Energy due to our perception that many firms in this sector lack competitive pricing power.

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	80.0
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):				

Manager Style Summary

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

Fiera Capital

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

December

2019

Portfolio Guideline:	Index	Fiera	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		34		30	50	ok
B5. Issuer market capitalization: above \$1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):						
North America		59%		30%	80%	ok
Japan		7%		0%	30%	ok
Europe ex UK		18%		10%	50%	ok
UK		11%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		6%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	11.8	28.9	245%	100%		ok
ROIC	11.4	28.8	253%	100%		ok
Price/Earnings	18.2	25.2	139%	50%		ok
Price/Book Value	2.2	5.6	254%	50%		ok
Price/Cash Flow	11.2	21.7	194%	50%		ok
Dividend Yield	2.3	1.4	61%	25%		ok
Market Capitalization	197,977	146,140	74%	25%		ok
C2. Max value of forwards w/single counterparty		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities						Yes
F3. Annual turnover		10%		10%	20%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Genesis Investment Management, LLP
Emerging Markets Equity: MSCI EM Benchmark

For the month of: **December** 2019

Manager Performance Calculations					* Annualized returns
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Genesis	6.25%	12.26%	30.54%	14.79%	7.56%
MSCI EM	7.53%	11.93%	18.88%	11.99%	6.01%

Country Allocation Comparison

<u>Over-weight</u>	<u>Genesis</u>	<u>EM</u>	<u>Under-weight</u>	<u>Genesis</u>	<u>EM</u>
Russia	6.82%	3.92%	China	23.93%	34.28%
Mexico	4.72%	2.28%	Taiwan	3.87%	11.70%
Thailand	5.02%	2.58%	Brazil	4.22%	7.47%

Performance Attribution & Strategy Comments

Over the month the portfolio underperformed the MSCI EM Index by 1.3%. The portfolio's absolute return was driven by its largest holdings, including double-digit share price gains by Tencent (+14%) and the tech hardware duo of TSMC (+11%) and Samsung Electronics (+14%). However, the portfolio has a lower weight than the index in all three companies, so some relative value was lost. Sberbank (Russia, +12%) was the largest individual contributor, while its bank counterpart OTP (Hungary, +11%) also did well. However, the standout performer in return terms was the food delivery company Delivery Hero. Introduced last month, its share price jumped 24% after the announcement it was buying Woowa, South Korea's most popular food delivery app, and it closed the month 50% higher. Among the limited number of detractors were two ASEAN consumer companies as CP All (Thailand) and Universal Robina (Philippines) both fell 3-4%, while IT holding Cognizant (India) fell 3%.

Over half of the relative performance loss was due to underperforming holdings in China. The share prices of Momo and 3SBio each retreated 10% while NetEase and WH Group both finished December flat. Despite continued strong performance by many of the portfolio's Brazilian holdings, including BB Seguridade (+15%), Linx (+17%) and Intermédica (+27%), value was lost due to the underweight position there. By sector, small gains in energy and financials were outweighed by losses in IT and particularly consumer staples.

Over the last three months the portfolio outperformed the MSCI EM Index by 0.3%. Four of the five largest contributors to the portfolio's quarterly return came from Asia: 58.com (+31%), Alibaba and TSMC (both +27%) and Samsung Electronics (+19%) led the way, but despite these excellent returns relative value was limited due to their index weightings. Elsewhere though there were notable contributions from the Eastern European bank duo of Sberbank (+16%) and OTP (+26%) plus Naver (+23%) and Amorepacific (+40%) in South Korea. Mediclinic (South Africa, +37%) released an encouraging half-year trading update and Yandex (+24%) was boosted by positive news regarding a potential cap on foreign ownership of Russian internet companies. Detractors were small in comparison but were headed by the Chinese pharmaceuticals 3SBio (-22%) and CSPC (-13%), which fell on foreign competition concerns. In Thailand the 7-Eleven operator CP All and Central Pattana fell by 9% and 6% respectively.

In relative terms there were some stock selection gains in South Korea, chiefly through Naver and Amorepacific, and also in Hungary from the position in OTP. The absence of any investments in the weak Saudi Arabian market and the overweighting in Russia were also beneficial. On the flip side most of the portfolio holdings in Mexico underperformed, and despite good stock performance the large underweight position in Taiwan was also a drag on performance. In sector terms, there were substantial gains in communication services from the internet names of 58.com, Naver and Yandex, and also in financials but these were offset by losses in the consumer and IT sectors.

Manager Style Summary

Genesis utilizes a "bottom-up" investment approach, whereby security selection is primarily based on individual stocks rather than country or regional prospects. An unusual aspect of their style is that they will limit the countries within their selection set to the World Bank list of emerging markets (based on per capita GDP), rather than the standard emerging markets indices. Thus, some of the countries within the emerging markets indices (i.e. Israel), are not a major focus of Genesis. Their unique style tends to keep Genesis out of fast-growing countries included in the emerging markets indices or country or regional successes rather than individual companies (i.e. Asia). Consequently, they can have periods of underperformance when these types of countries perform well.

Genesis Investment Management, LLP
Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

December 2019

Portfolio Guideline:	Genesis	Compliance
B2. Country allocations <=15% of value at cost	-	ok
B3. EAFE securities <=10% of value at cost	-	ok
B4. Security position <=4% of the account at purchase	-	ok
B5. Number of Issues > 75	84	ok
C1. Currency or cross-currency position <= value of hedged securities	-	ok
No executed forward w/o corresponding securities position	-	ok
C2. Maximum forward with counterpart <= 30% of total mv of account	-	ok
F2. Annual Turnover <= 100%	37%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Organizational/Personnel Changes

Xing Hu, Portfolio Manager who joined the Investment Team in August 2019 has been promoted to Associate Partner. Xing focuses on our investments in China, especially in the technology and internet sectors. We have extended the Associate Partner Scheme to our Operations Executive Committee members Robert Bricout (Legal, Compliance and Risk), Jens Moller-Butcher (Operations), Robert Shillinglaw (Finance), Helen Preston (Human Resources), Mark Gooding (Portfolio Analysis) and Sedef Koktenturk (Clients). We believe the addition of our business leaders to our partnership makes us stronger as a Firm.

Account Turnover

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

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

For the month of: **December** **2019**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	-0.26%	-0.02%	10.20% N/A	N/A	
BB Gov/Credit	-0.20%	-0.01%	9.71% N/A	N/A	

Performance Attribution & Strategy Comments

The PERSI portfolio trailed the Bloomberg Barclays G/C Index, returning -0.26% versus -0.20%. The portfolio's underweight to Treasuries contributed to relative performance, as most spread sectors outpaced comparable Treasuries amid the risk-on market tone. The portfolio's security selection within the industrial sector, and the out of benchmark allocation to the ABS sector detracted. A rally in risk assets sent Treasury yields higher across the curve, as investor optimism was buoyed by positive economic data and encouraging progress on the long-awaited US-China trade agreement. Economic data released in the US was mostly positive: non-farm payrolls rose by 266,000 in November, exceeding this year's monthly average, and consumer spending was up 0.4%, the best monthly improvement since July. The first phase of a trade deal between the US and China was announced, alleviating investors' concern that a continued dispute was weighing down economic growth. Under the agreement, existing tariffs on Chinese goods were decreased and new tariffs set to begin in December were suspended; China agreed to increase purchases in US agriculture, manufacturing, and energy sectors. The Treasury curve steepened month-over-month, with the 30-year rate rising 18bps to 2.39%, and the 2-year rate falling 4bps to 1.57%. Investment-grade corporate borrowers priced almost \$19 billion in December – below expectations of \$20 to \$30 billion – and year-to-date supply totaled roughly \$1.1 trillion, a 4% decrease from 2018. Dealer estimates for 2020 issuance average \$1.1 trillion, unchanged from 2019. A risk-on market tone – combined with light supply – pushed investment-grade corporate spreads 12bps tighter over the month to 93bps, the lowest level since February 2018. In the fourth quarter, spreads tightened 22bps and long corporate spreads tightened 30bps, closing at 136bps. Strength in equity markets supported high-yield corporate bonds, as spreads tightened 34bps month-over-month and 190bps year-to-date, closing the year at 336bps. Asset-backed securities (ABS) underperformed Treasuries and other securitized sectors, as the higher-quality, shorter duration sector lagged the broad market amid a risk-on tone.

Organizational/Personnel Changes

N/A

Manager Style Summary

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

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

Portfolio Guideline Compliance December 2019

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	6.8	6.9	6.4	7.4	ok
B3. Sector Diversification:					
Government	35%	58%	28%	88%	ok
Treasuries	31%	56%	26%	86%	ok
Agencies	0%	1%	-4%	6%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	43%	41%	21%	61%	ok
Financial	14%	11%	-4%	26%	ok
Industrial	23%	22%	7%	37%	ok
Utility	5%	3%	-7%	13%	ok
Non-Corporate	1%	6%	-4%	16%	ok
Securitized					
RMBS	2%	0%	-10%	10%	ok
ABS	9%	0%	-10%	10%	ok
CMBS	7%	0%	-10%	10%	ok
Agency CMBS	1%	0%	-5%	5%	ok
Municipals	3%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	173		100	175	ok
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	36%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Account Turnover

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

Reason(s) for loss: IRM did not gain or lose any accounts in the G/C strategy during the month.

Longview PartnersGlobal Equity: MSCI ACWI Benchmark

For the month of: **December** 2019

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	2.69%	10.71%	25.65%	14.97%	11.16%
MSCI ACWI	3.52%	8.95%	26.60%	12.44%	8.41%

Performance Attribution & Strategy Comments

At a stock level, W.W.Grainger, HCA Healthcare and State Street were among the best performers in the portfolio during the month. The market has considered industrial distributor W.W.Grainger to be negatively impacted by the tariffs enforced by the US and China. The stock price rallied as some of these levies were rolled back in December following the announcement of a 'phase-one' trade deal. US hospital operator HCA Healthcare benefitted from the general view in the polls that the Democratic nomination for this year's presidential election would be a centrist candidate. Global custody bank State Street continued its upwards climb having reached a very low valuation earlier this year. In addition, the company raised its earnings guidance during December.

On the negative side, Oracle, Henkel and Henry Schein were the largest detractors from portfolio performance for the month. Software provider Oracle released its third quarter earnings during December and sales figures from the license and cloud business were slightly lower than expected. We assume conservative growth forecasts in our valuation model for the company therefore are not too concerned by these results. German consumer staples and adhesives manufacturer Henkel lowered its revenue and operating margin expectations for 2020 citing industrial uncertainty and the need for further investment in the consumer business. Although this further investment was disappointing, we have begun to see revenue growth improve. We have been looking to see improving revenue growth as evidence that this reinvestment is working and will continue to monitor the business. Dental distributor Henry Schein lost a large distribution contract with Pacific Dental Services during December and the stock price subsequently fell. This contract represents 0.5% of revenues and has negligible impact to operating profit therefore we do not believe this impacts the quality of the company.

Organizational/Personnel Changes

There were no changes to the Investment team in December 2019.

Account Turnover

Gained:	Number of Accounts:	2	Total Market Value (\$m):	\$	109.0
Lost:	Number of Accounts:	3	Total Market Value (\$m):	\$	298.0
	Reason(s):	1 client terminated 2 accounts following a change in asset allocation. 1 other account terminated due to change in client strategy.			

Manager Style Summary

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

Longview Partners
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance **December** **2019**

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	31.0	30	35	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):				
United States & Canada	78%	35%	70%	check
Europe incl U.K.	20%	20%	50%	check
Japan	2%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	46,454	\$10		ok
Price/Earnings (Trailing)	20.2	10	17	check
Dividend Yield	2%	0.5%	2.0%	check
Price/Cash Flow (Trailing)	12.7	10	14	ok
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed \$0.06/share for U.S. equities				Yes
F3. Annual turnover	20%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

- B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 35 names, unconstrained by geography or sector.
- B6. Price/Earnings : P/E ratio is not targeted and stands at 20.15 in December.
- B6. Dividend Yield: Dividend yield is not targeted and stands at 2.13 in December.
- F3. Annual Turnover: Activity level is driven by the bottom-up stock selection process and is affected by both stocks in the portfolio hitting their predetermined price targets and new opportunities we find in the market. We do not target a specific level of turnover. Annual turnover is calculated on rolling 12 month period and includes client flows.

MONDRIAN INVESTMENT PARTNERS
INTERNATIONAL EQUITY: MSCI EAFE BENCHMARK

FOR THE MONTH OF: **DECEMBER** **2019**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mondrian	4.26%	10.33%	19.82%	9.33%	5.83%
MSCI EAFE	3.25%	8.17%	22.01%	9.56%	5.67%

COUNTRY ALLOCATION COMPARISON

<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	24.48%	16.47%	Australia	1.19%	6.80%
Singapore	4.40%	1.28%	France	7.11%	11.42%
Italy	4.55%	2.34%	Switzerland	5.54%	9.33%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

In a strong month for international equity markets, portfolio returns exceeded index returns, driven predominantly by the portfolio's exposure to domestically-oriented companies in the UK.

Country allocation added to relative returns

The portfolio benefitted from its exposures within Asia Pacific, particularly the underweight position in the Australian market and the exposure to Taiwan.

Stock selection added to relative investment returns

Strong stock selection in the UK added to returns with several domestically-oriented UK stocks registering strong gains. This was only partly offset by stock selection in Germany.

Sector allocation was broadly neutral for relative returns

The positive impact of the underweight position in the relatively weak consumer staples sector was broadly offset by the overweight position in the relatively weak communication services sector. Stock selection within sectors, however, added to relative returns, led by strong stock selection in the consumer staples and industrials sectors.

Currency allocation slightly held back relative returns

While currency returns were supported by the overweight position in the strong British pound, this was more than offset by the underweight position in the strong Australian dollar.

MANAGER STYLE SUMMARY

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

MONDRIAN INVESTMENT PARTNERS
INTERNATIONAL EQUITY: MSCI EAFE BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

DECEMBER

2019

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		24%		0%	45%	ok
Europe ex U.K.		35%		0%	75%	ok
Japan		25%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		4%		0%	20%	ok
Cash		1%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	63,775.20	57,201.31	90%	25%	100%	ok
Price/Book Value	1.69	1.3	75%	50%	125%	ok
Price/Earnings (Trailing)	16.3	14.2	87%	50%	100%	ok
Price/Cash Flow	9.3	6.5	70%	50%	100%	ok
Dividend Yield	3.19	4.2	131%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		14%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

There were no deviations.

ORGANIZATIONAL/PERSONNEL CHANGES

n/a

ACCOUNT TURNOVER

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

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of: **December** 2019

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mountain Pacific	2.98%	6.68%	31.12%	14.23%	12.68%
Russell 2500	2.11%	8.54%	27.77%	10.34%	8.93%

Portfolio Attributes

<u>Characteristics</u>	<u>Mtn Pac</u>	<u>RU 2500</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Mkt Value (\$m)	697.02	N/A	Capital Goods	36.96%	14.30%
Wtd Cap (\$b)	23.39	5.67	Technology	18.67%	13.15%
P/E	20.83	21.97			
Beta	0.97	1.00			
Yield (%)	1.08	1.63	<u>Under-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Earnings Growth	9.92	12.07	Financial	16.08%	27.67%
			Cons. Cyclical	3.55%	14.44%
			Basic Material	3.86%	7.06%

Performance Attribution & Strategy Comments

The portfolio advanced 3% in December, outperforming our index, the RU 2500, by 87 bps. During the month, our industrial, healthcare, and financial holdings outpaced the index. Our results were led by Western Alliance, a western regional bank that advanced 9% during the month. Strong loan and deposit growth continue to drive net interest income and earnings per share. At the same time, the bank has maintained excellent operating efficiency and stable asset quality. Graco, a manufacturer of fluid handling systems, rose 8%. The company has a leading market share in a wide range of niche products with little competition. Additionally, nearly 40% of its sales come from aftermarket products from a large installed base. IDEX, a manufacturer of highly engineered products, was up 6% in a difficult industrial environment; the company has delivered record operating margins, record adjusted earnings per share, and free cash flow. Danaher rose 5%. The company has developed a very successful acquisition strategy in life sciences and diagnostic tools. Earlier this year, they announced the acquisition of GE Biopharma to fill out their biopharmaceutical business. Additionally, the company spun-off their dental business, Envista, to accelerate core growth and expand margins. Over the past three months, our portfolio underperformed the RU 2500 by 186 bps. China and the U.S. are under economic pressure to sign the first phase of their trade deal in mid-January. This would mitigate the global manufacturing recession and support stock prices over the next 12 months.

Manager Style Summary

Mountain Pacific manages a mid-to small-cap portfolio, employing a "GARP" (Growth At a Reasonable Price) investment strategy. Their portfolio holdings and characteristics will wander around the average stock in their benchmark, and they tend to favor companies which do not sell directly to the public and therefore, depend on sales to other businesses. Mountain Pacific runs a more concentrated portfolio than most, and as a result, their returns will diverge more dramatically from their benchmark, and sometimes for sustained periods.

Mountain Pacific Investment Advisers
Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance December 2019

Portfolio Guideline:	Mtn Pac	RU 2500	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m)				\$100.0	\$7,500.0	ok
B3. Wtd Avg Cap	23393	5671	413%	80%	120%	check
B4. Number of issues	43			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	23.94	30.40	79%	80%	120%	check
B6b. Beta	0.97	1.00	0.97	0.80	1.20	ok
B6c. Yield	1.08	1.63	66%	80%	120%	check
B6d. Expected Earnings Growth	9.92	12.07	82%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						ok
E3. Annual Turnover	13%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B3. Wtd Avg Cap: Exceeds the benchmark due to price appreciation of securities purchased. The median cap of the portfolio is \$9.3 BN.

B6a. P/E: Recently we have added lower P/E stock positions.

B6c. Yield: Most of our companies pay little in dividends, and instead reinvest earnings for growth.

Organizational/Personnel Changes

No organizational/personnel changes.

Account Turnover

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: December 2019

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Peregrine	0.04%	11.77%	38.29%	27.26%	20.33%
Russell 1000 Growth	3.02%	10.62%	36.39%	20.49%	14.63%

Portfolio Attributes

<u>Characteristics</u>	<u>Peregrine</u>	<u>RU 1000G</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Mkt Value (\$m)	759.74	N/A	Health Care	22.82%	14.43%
Wtd Cap (\$b)	244.72	394.16	Financial Servic	18.48%	12.11%
P/E	32.80	22.40			
Beta	1.11	1.00			
Yield (%)	0.20	1.10			
Earnings Growth	14.00	10.00	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
			Cons Disc	12.63%	17.68%
			Cons Staples	0.00%	3.47%
			Producer Durat	3.90%	10.40%

Performance Attribution & Strategy Comments

Equity markets in December continued to move higher following progress on US-China as well as US-Mexico-Canada trade negotiations. Investors had a more positive outlook on global economic and corporate earnings growth moving into 2020 than they did at the start of 2019.

The strategy remained flat in December as the market continued to march higher. The strategy outperformed for all of 2019 and is positioned well going into 2020. There were no significant trends driving flat portfolio returns; simply the strongest year-to-date performers through November gave back some of their gains in December, becoming the largest detractors for the month. This included CoStar, Dexcom, Edwards, Envestnet, MarketAxcess, Okta, and Veeva. Adobe and recent addition Ares were the two strongest contributors for the month. During the month we added to Amazon, Ares, and Alphabet and trimmed positions in strong performing Dexcom, Envestnet, MarketAxcess, Okta, and The Trade Desk.

Good domestic employment and a healthy U.S. consumer support a better economic outlook domestically than in the rest of the world. The Fed's recent rate reductions support U.S. economic and profit growth in 2020 and beyond. Global stock markets will likely continue to be volatile, sometimes becoming defensive (reflecting fear of recession or trade tensions) and sometimes finding new optimism (as these same fears diminish). The strategy's underlying fundamentals will likely weather potential economic turbulence. We continue to invest with a long-term mindset and expect our companies to produce higher and more consistent secular earnings growth than the benchmark, allowing the portfolio's strong earnings growth rate to translate into attractive long-term returns.

Manager Style Summary

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

December

2019

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > \$1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		29		25	35	ok
B5. P/B	3.20	7.20	2.3	1.2	2.0	check
B5. P/E (Projected)	18.30	34.50	1.9	1.0	2.0	ok
B5. Dividend Yield	1.90	0.20	0.1	0.1	0.8	ok
B5. Beta	1.00	1.15	1.2	1.10	1.35	ok
B5. Earnings Growth (5-year)		13%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						ok
F3. Annual Turnover		18%		15%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B:

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

The RU 1000G is at a similar premium of 7.8x. We don't expect this measure to come down to below 2x the S&P 500 in the near-term.

Organizational/Personnel Changes

There are no organizational/personnel changes.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	1.0
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):	n/a			

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **December** **2019**

Manager Performance Calculations	* Annualized returns				
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Walter Scott	3.43%	8.67%	32.01%	n/a	n/a
MSCI World	3.00%	8.56%	27.67%	n/a	n/a

Performance Attribution & Strategy Comments

At a sector level, energy holdings were the top absolute performers and led their sector index, contributing the most to outperformance; EOG Resources and Pioneer Resources were the strongest individual performers in the portfolio. Consumer discretionary stocks were also strong in an absolute and relative sense, with Inditex amongst the portfolio's top individual performers.

From a regional perspective, Europe ex-UK stocks were key absolute contributors and, leading their index, contributed the most to the positive relative return.

In December 2018, the mood was one of caution. There was a sense that economic and political uncertainty would at some point weigh on equity markets and prompt a pause in their long upward march. In December 2019, the mood was distinctly similar. Even in the earliest days of January, we have seen an escalation of geo-political risk; will the appetite for equities be sufficient to propel markets upwards for another year? We would be wary of attempts to definitively answer that question. Fortunately, our investment approach does not require such answers. Instead, our focus remains unchanged; market-leading companies with the attributes to deliver meaningful growth and financial returns over the long-term. Regardless of the vagaries of markets from one month, or one year, to the next, history shows that investment in those companies and compounding of returns over time will allow us to meet the investment objective set.

Organizational/Personnel Changes

Appointments: Eleanor Pearce joined as a Client Management Administrator, Luke Clare joined as a Dealing Desk Assistant, Catherine Sutherland joined as a Client Reporting Administrator and Kay Brook joined as an IT Manager, Business Analyst.

Account Turnover

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

Manager Style Summary

Walter Scott is a "bottom-up" manager whose process is driven by individual security selection. They invest in companies with high rates of internal wealth generation (IRR > 20%) which translates into total return to the investor over time (real return = 7-10%). Country and sector exposures are by-products of the security selection process. The portfolio consists of roughly 40-60 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

December

2019

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	1%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	53	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):				
North America	54%	46%	58%	ok
Japan	8%	2%	15%	ok
Europe ex UK	24%	18%	30%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	7%	0%	12%	ok
Emerging Markets	2%	0%	12%	ok
Total	99%			
B7. Normal Global Portfolio Characteristics				
ROE	20%	10%	20%	check
CROCE	24%	20%	30%	ok
Operating Margin	17%	15%	25%	ok
Portfolio turnover	0%	0%	20%	ok
Relative P/E	1.4	1.0	1.4	check
Price/Book Value	6	3	5	check
Price Earnings	28	22	34	ok
Price/Cash Flow	20	13	21	ok
Dividend Yield	2%	1%	3%	ok
E2. Brokerage commissions in bps	6%	4	13	check
E3. Annual turnover	2%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B7. ROE: Within range

B7. Relative P/E: Within range

B7. Price/Book: Strong stock price appreciation over recent months has outpaced the growth of book value, increasing the overall price to book for the portfolio

E2. Brokerage Commissions: Within range

Western Asset Management- Core Full DiscretionGlobal Fixed: Barclays Aggregate Benchmark

For the month of:**December****2019****Manager Performance Calculations**

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Western	0.70%	1.62%	12.40%	6.06%	5.82%
BC Aggregate	-0.07%	0.18%	8.72%	4.03%	4.12%

Performance Attribution & Strategy Comments

Performance Review: The portfolio outperformed its benchmark in December. The portfolio returned 0.70% while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned -0.07%.

Outlook Summary: Markets were buoyed by several positive news stories throughout the month of December, which helped mitigate concerns about the economic outlook heading into year-end. In the US, the Federal Reserve (Fed) kept rates on hold during its final meeting of the year and indicated that it viewed current policy as "appropriate." Many market participants inferred from Fed Chair Jerome Powell's emphasis on continued low inflation during his remarks to mean that any future hike in rates would first require a significant and persistent move up in inflation. Overseas, Christine Lagarde delivered her first press conference as European Central Bank President and pointed to a slightly more positive outlook for the eurozone.

Mid-month, global bond yields collectively rose on news that the US and China announced that they had reached a "phase one" trade deal and that the House of Representatives had passed the USMCA trade deal after a year of debate. Global risk sentiment also improved as Boris Johnson won a sizable electoral majority in UK elections, clearing the way for the UK to leave the EU after a period of extended uncertainty, which had weighed on markets.

During December, corporate credit spreads tightened and both high-yield and investment-grade credit produced excess returns over US Treasuries (USTs). The yield curve steepened over the month as longer-term rates moved higher; the yield on the 10-year UST rose from 1.78% to 1.92%. The US dollar weakened while other developed market (DM) currencies, including the pound and euro, strengthened.

Manager Style Summary

Western manages a customized portfolio for PERSI, which falls outside of their traditional product offerings. While the product is called, "Core Full Discretion" (one of their traditional products), Western has the flexibility to invest in global inflation-linked bonds and to take bigger bets where they see the opportunity. As such, this portfolio is more volatile than the traditional underlying product. This global mandate allows Western to hold foreign, non-dollar denominated securities, take currency positions, and enter into futures, options and swaps contracts.

**WESTERN ASSET MANAGEMENT- CORE FULL DISCRETION
GLOBAL FIXED: BARCLAYS AGGREGATE BENCHMARK**

PORTFOLIO GUIDELINE COMPLIANCE

DECEMBER 2019

Portfolio Guideline:	Western	Min	Max	Compliance
C. Weighted average duration including futures positions	6.87	-30.00	30.00	ok
C4 (2): Sector Allocation				
a. Non-dollar denominated securities		0%	40%	ok
Un-hedged non-dollar denominated securities		0%	20%	ok
b. U.S. securities rated below investment grade (BIG)		0%	40%	ok
c. Non-dollar, Non-U.S. securities rated BIG		0%	20%	ok
d. Non-dollar denominated+emerging mkt+high yield		0%	50%	ok
C4 (3): Issuer				
a. Guaranteed by US gov, agencies, gov-sponsored corp or G-7		0%	100%	ok
b. Other national governments - limit per issuer		0%	10%	ok
c. Private MBS/ABS - limit per issuer		0%	10%	ok
If collateral is credit-independent of issuer & security's credit enhancement is generated internally - limit per issuer		0%	25%	ok
d. Obligations of other issuers subject to per issuer limit		0%	5%	ok
C4 (5): Credit				
No more than 40% of portfolio below Baa3 or BBB-/A2 or P2		0%	40%	ok
C4 (7): Derivatives				
Original futures margin and options premiums, exclusive of any in-the-money portion of the premiums		0%	5%	ok
F2. Annual Turnover	107%	100%	200%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

N/A

ORGANIZATIONAL/PERSONNEL CHANGES

N/A

ACCOUNT TURNOVER

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

PERSI Choice Plan Summary

Dec 2019

Performance - Net of fees

blue = outperform by 50 bp; red = underperform by 50 bp

(*Annualized)

		Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund [▲]	n/a	2.0%	5.7%	20.1%	10.7%	7.9%
Strategic Policy [★]		2.0%	5.3%	19.5%	10.0%	7.3%
Policy (55% R3000, 15% MSCI EAFE, 30% BCAgg)		2.1%	6.3%	23.1%	10.7%	8.0%
Calvert Balanced Fund ¹	CBAIX	1.8%	4.9%	24.1%	10.7%	7.4%
Custom Bench (60% R1000, 40% BCAgg)		1.7%	5.5%	22.3%	10.6%	8.1%
Capital Preservation						
PERSI Short-Term Investment Portfolio ^{2▲}	n/a	0.1%	0.4%	2.3%	1.7%	1.2%
ML 91-day T-bills		0.1%	0.5%	2.3%	1.7%	1.1%
Bond						
US Bond Index Fund	n/a	-0.1%	0.1%	8.6%	3.9%	2.9%
BC Aggregate		-0.1%	0.2%	8.7%	4.0%	3.1%
US TIPS Index Fund [▲]	n/a	0.4%	0.8%	8.3%	3.3%	n/a
BC US TIPS Index		0.4%	0.8%	8.4%	3.3%	n/a
Dodge and Cox Fixed Income Fund ⁷	DODIX	0.3%	0.9%	9.7%	4.5%	3.7%
U.S. Equity						
U.S. Broad Market Equity Index Fund ³	n/a	2.9%	9.1%	30.5%	14.3%	11.1%
Russell 3000		2.9%	9.1%	31.0%	14.6%	11.2%
<i>Large Cap</i>						
U.S. Large Cap Equity Index Fund	n/a	2.9%	9.1%	30.5%	14.3%	11.1%
Vanguard Growth & Income Fund ⁴	VGIAX	2.9%	8.8%	29.8%	14.4%	11.3%
S&P 500		3.0%	9.1%	31.5%	15.3%	11.7%
<i>Small/Mid Cap</i>						
U.S. Small/Mid Cap Equity Index Fund ⁵	n/a	2.2%	8.8%	27.7%	10.9%	8.8%
Dow Jones U.S. Completion Total Stock Market Index		2.2%	8.9%	27.9%	11.0%	8.8%
<i>Small Cap</i>						
T. Rowe Price Small Cap Stock Fund ^{6,7}	TRSSX	2.0%	7.5%	34.0%	14.4%	11.5%
Russell 2000		2.9%	9.9%	25.5%	8.6%	8.2%
Specialty						
US REIT Index Fund [▲]	n/a	-0.9%	-1.2%	23.1%	6.9%	n/a
Dow Jones U.S. Select REIT		-0.9%	-1.2%	23.1%	7.0%	n/a
International Equity						
International Equity Index Fund	n/a	3.1%	7.9%	22.1%	9.8%	n/a
Emerging Markets Equity Index Fund [▲]	n/a	7.4%	11.8%	18.2%	11.5%	n/a
Brandes Institutional Int'l Equity Fund ⁸	BIERX	3.9%	8.4%	14.6%	6.2%	5.0%
MSCI EAFE net dividend		3.3%	8.2%	22.0%	9.6%	5.7%
MSCI EMF		7.5%	11.9%	18.9%	12.0%	n/a

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

★ Strategic Policy Benchmark = 8% R2500, 13% S&P500, 4% REIT, 4% PRE, 8% PE, 9% EM, 6% EAFE, 18% World, 15% Agg, 5% ID Mtg, 10% TIPS

▲ Fund returns reflect fees beginning 05/01/15

▲ Fund performance begins 05/01/15: US TIPS Index fund, US REIT Index Fund, Emerging Markets Equity Index Fund

¹ Calvert Balanced Social Investment (Sudan-Free) Fund performance begins 10/12/07

² PERSI Short-Term Investment Portfolio performance begins 11/01/10

³ US Broad Market Equity Index Fund benchmark changed to R3000 effective 05/01/15

⁴ Vanguard Growth & Income Admiral Shares (VGIAX) performance begins 08/01/03; previous periods reflect Vanguard Growth & Income Investor Shares (VQNPX)

⁵ US Small/Mid Cap Equity Index Fund managed by MCM performance begins 10/12/07; previous periods reflect Dreyfus Premier Midcap Stock R Fund (DDMRX)

⁶ T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)

⁷ The Dodge and Cox Income Fund offers revenue sharing which is reflected in credits to participants

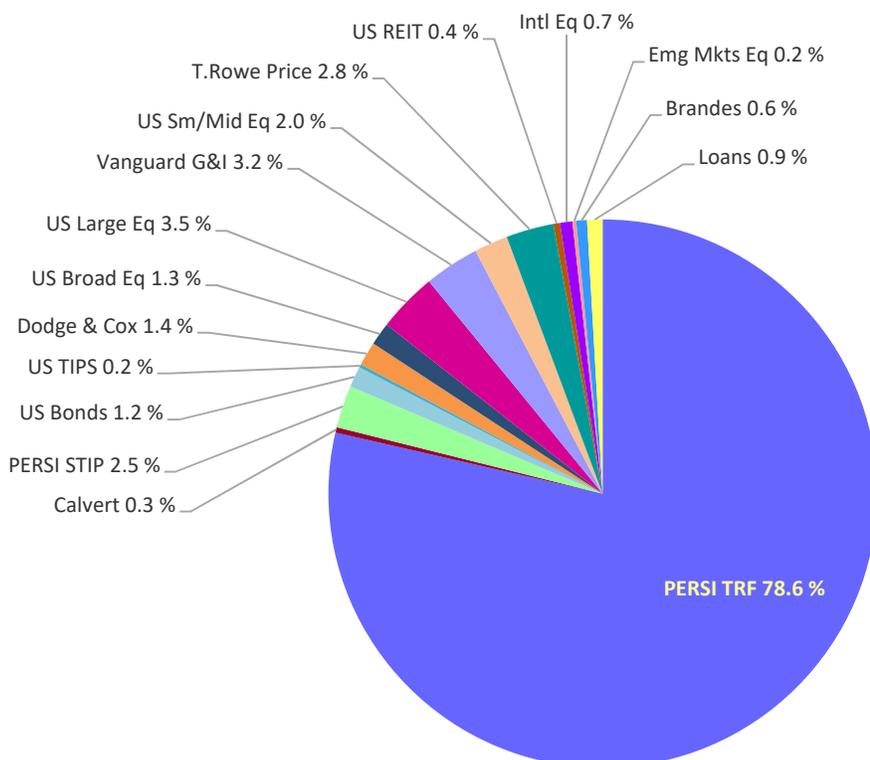
⁸ The Brandes Institutional International Equity Fund (BIERX) begins 04/01/2017; previous periods reflect a different share class (BIEX)

PERSI Choice Plan Summary

Dec 2019

Performance - Net of fees

		Alloc by Fund	Alloc by Asset Class
Balanced			78.9%
PERSI Total Return Fund	\$ 886,360,357	78.6 %	
Calvert Balanced Fund	\$ 3,626,497	0.3 %	
Capital Preservation			2.5%
PERSI Short-Term Investment Portfolio (ML 91-day T-bills)	\$ 28,129,292	2.5 %	
Bonds			2.8%
U.S. Bond Index Fund (BC Aggregate)	\$ 13,668,094	1.2 %	
U.S. TIPS Index Fund (BC US TIPS)	\$ 2,367,364	0.2 %	
Dodge and Cox Fixed Income Fund (BC Aggregate)	\$ 15,916,061	1.4 %	
U.S. Equity			13.3%
U.S. Broad Market Equity Index Fund (R3000)	\$ 15,172,251	1.3 %	
Large Cap			
U.S. Large Cap Equity Index Fund (S&P 500)	\$ 39,506,817	3.5 %	
Vanguard Growth & Income Fund (S&P 500)	\$ 36,594,204	3.2 %	
Small/Mid Cap			
U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI)	\$ 22,341,445	2.0 %	
Small Cap			
T. Rowe Price Small Cap Stock Fund (R2000)	\$ 31,767,467	2.8 %	
Specialty			
U.S. REIT Index Fund (DJ US Select REIT)	\$ 4,320,749	0.4 %	
International Equity			1.6%
International Equity Index Fund (MSCI EAFE)	\$ 8,339,294	0.7 %	
Emerging Markets Equity Index Fund (MSCI EMF)	\$ 2,468,060	0.2 %	
Brandes International Equity Fund (MSCI EAFE)	\$ 7,105,608	0.6 %	
Other			
Loans	\$ 10,295,310	0.9 %	0.9 %
Total DC Plan	\$ 1,127,978,870	100%	100.0%



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