

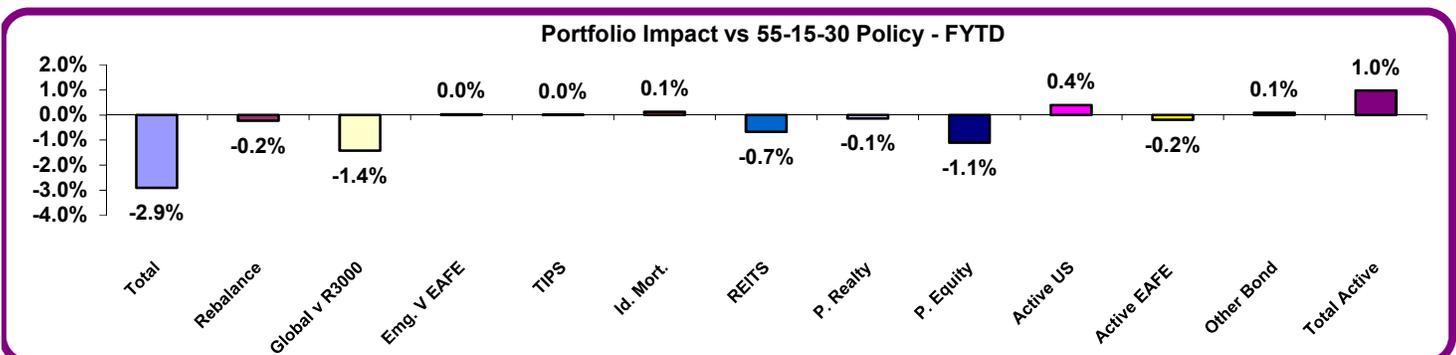
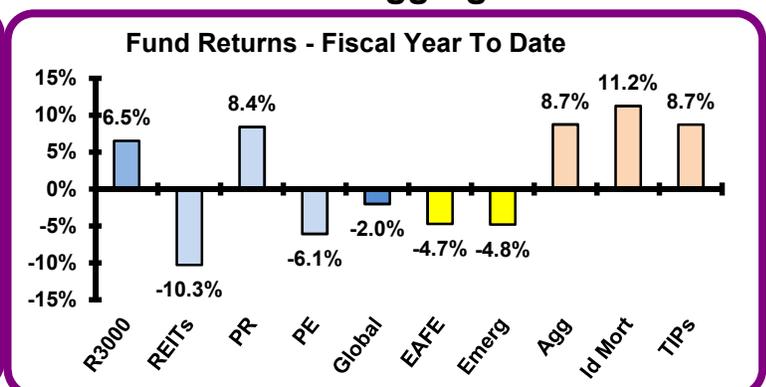
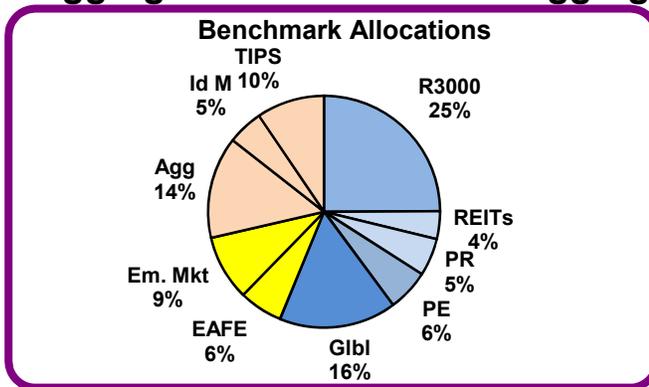
PERSI INVESTMENT REPORT

Month to Date Report

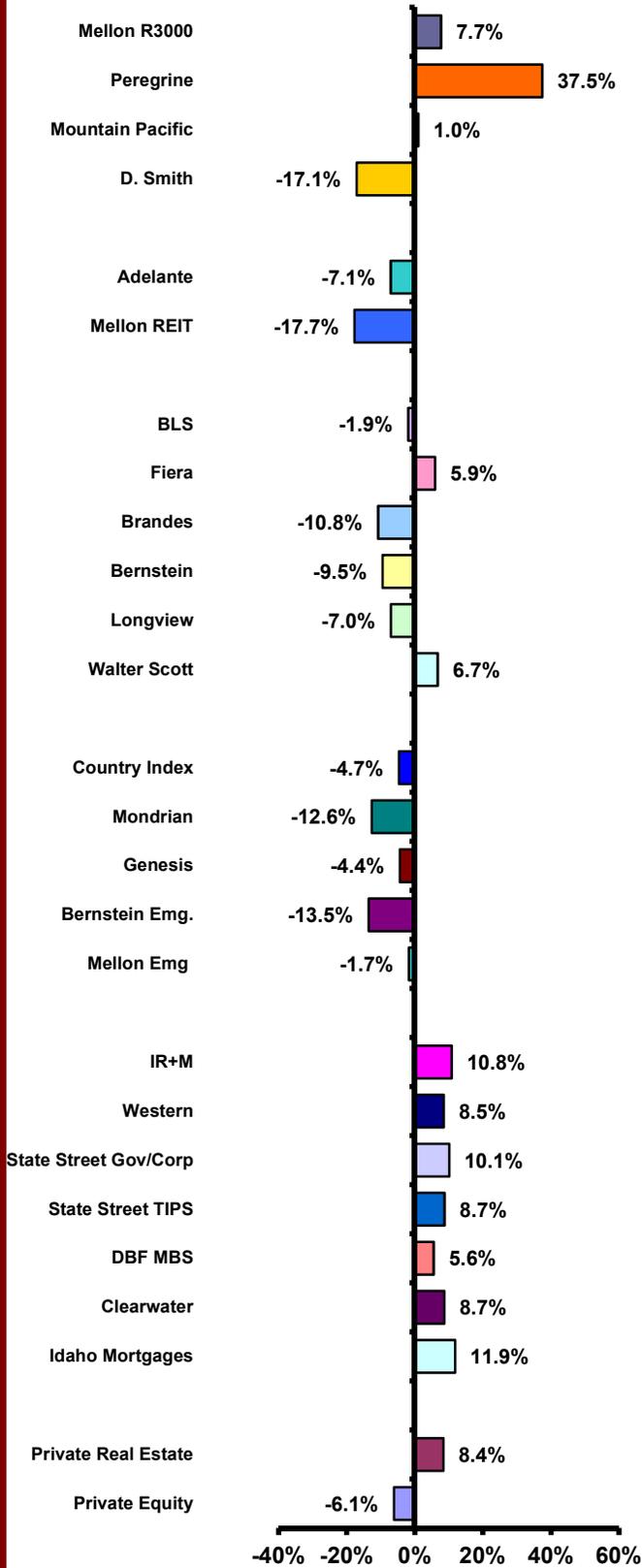
June 30, 2020

CURRENT VALUE OF THE FUND	\$	18,717,043,990
FISCAL YEAR NET CHANGE IN ASSETS	\$	197,635,936
FISCAL YEAR TO DATE RETURNS		3.1%
MONTH TO DATE RETURNS		1.7%

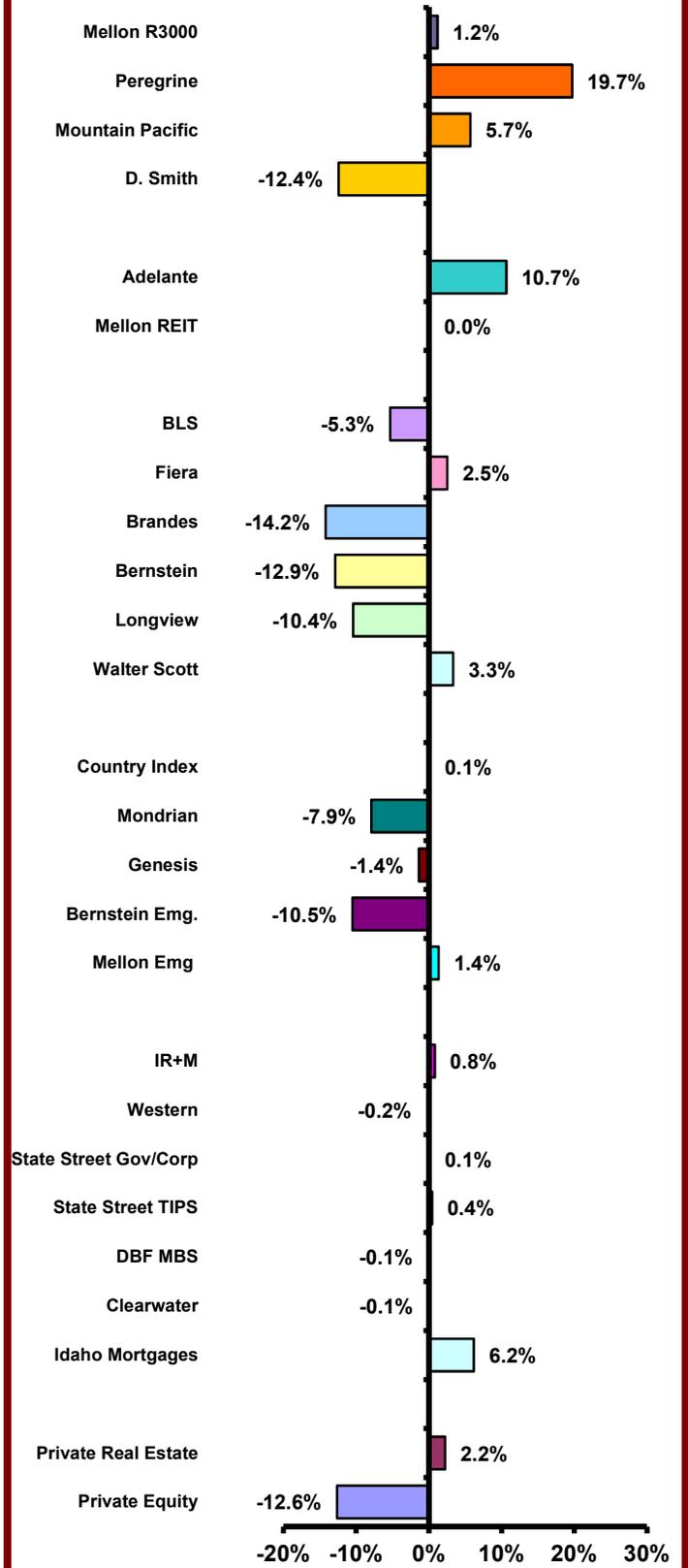
<u>Month Returns</u>		<u>Fiscal Year Returns</u>		<u>25 Year Returns</u>	
Total Fund	1.7%	Total Fund	3.1%	Total Fund	8.0%
55-15-30	2.0%	55-15-30	6.0%	55-15-30	7.8%
U.S Equity	1.3%	U.S Equity	3.8%	U.S Equity	9.2%
R3000	2.3%	R3000	6.5%	R3000	9.3%
Global Equity	1.1%	Global Equity	-2.0%	Global Equity	8.6%
MSCI World	2.7%	MSCI World	3.4%	MSCI World	7.3%
Foreign Equity	5.4%	Foreign Equity	-6.2%	Foreign Equity	6.2%
MSCI EAFE	3.4%	MSCI EAFE	-4.7%	MSCI EAFE	4.9%
Fixed Income	0.9%	Fixed Income	9.6%	Fixed Income	6.0%
Aggregate	0.6%	Aggregate	8.7%	Aggregate	5.4%



Fiscal Year to Date Returns



FYTD Returns vs. Benchmarks



CIO Comment

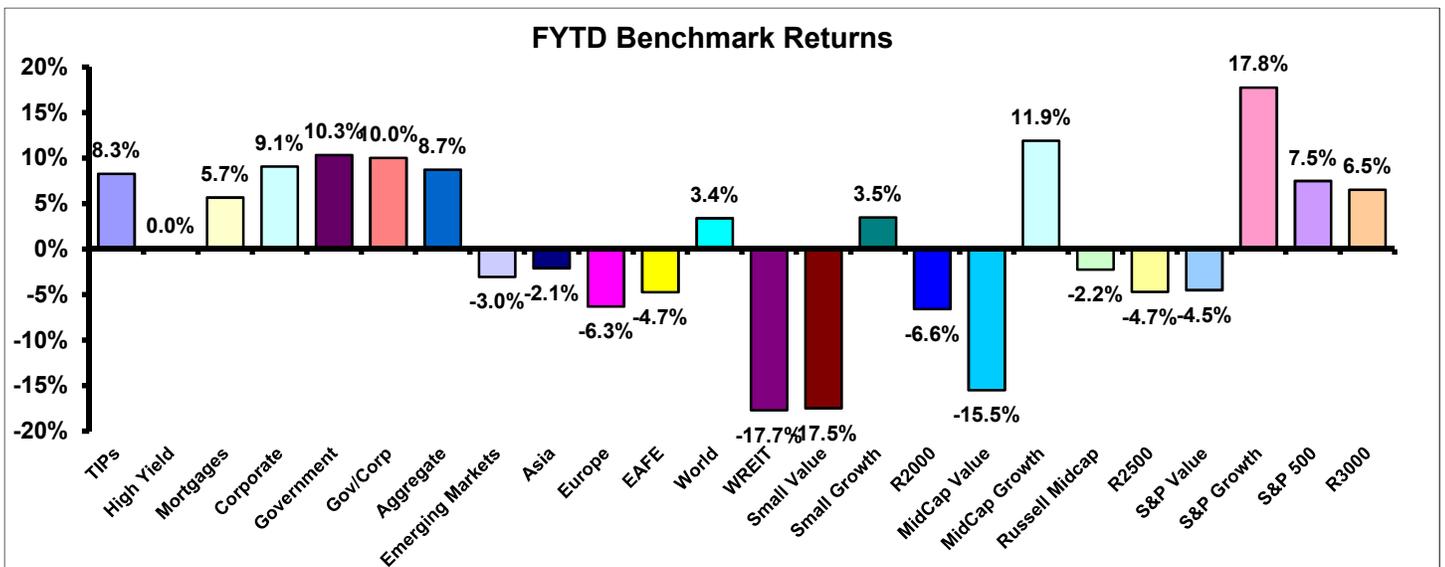
June’s positive returns closed out a remarkable quarter in a remarkable time – clearly one of the most unusual periods any living market participant has experienced. After the disastrous market drop in March as the pandemic became clear, unprecedented monetary and fiscal stimulus turned the capital markets around on a dime, leading to the best monthly return in PERSI’s recorded history (since 1988) in April and eventually letting the fund eke out a mildly positive fiscal year return and likely avoid statutory pressure to raise contribution rates.

June’s return of +1.7% capped a +10.9% quarter and a +3.1% fiscal year at \$18.717 billion. This represented a remarkable rise from the lows of March 23rd, where the fund was down -20.2% for the calendar year and -14.8% for the fiscal year at \$15.606 billion. The sick leave fund ended the fiscal year +5.0% at \$589 billion.

The capital markets are thus far not reflecting the still extremely dismal economic circumstances. The worldwide fiscal and monetary stimuli have seemed to stabilize the current markets into moderate low returns, with moves now seeming to depend more on optimism or pessimism for the future (advances or retreats on treatments, spread of the disease, potential or actual re-openings of the economies, etc.) than any new economic data itself. Still no one knows anything with any reasonable certainty, and it will probably be a number of weeks before anything begins to resolve. And, severe disparities continue to dominate the global equity markets, with US equities dominating international, large cap outperforming small cap, and growth continuing to crush value.

This month US equities (R3000) were up +2.3% for a fiscal year return of +6.5%, international developed markets (MSCI EAFE) were up +3.4% to reduce the FYTD loss to --4.7%, global developed market equities (MSCI World) rose +2.7% for a +3.4% fiscal year return, and investment grade bonds (BB Aggregate) advanced +0.6% to raise the fiscal year gain to +8.7%. Emerging markets (MSCI Emerging) gained +7.4% to lower the FYTD loss to -3.0%, REITs (DJ Select REIT) rose +1.8% for a fiscal year return of -17.7%, while TIPS were up +1.1% for a gain of +8.3% for the fiscal year. Private real estate is up +8.1% and private equity is down -6.1% for the fiscal year.

For the fiscal year to date Peregrine has the best absolute and relative return at +37.5% which is +19.7% above their US equity benchmark. The Mellon REIT index fund has the worst absolute return at -17.7% while Brandes has the worst relative return at -10.8%, which is -14.2% behind their World benchmark. The fund as a whole was behind the 55-15-30 benchmark by -2.9% due to the underperformance of global equity, private equity, and REITs compared to the R3000.

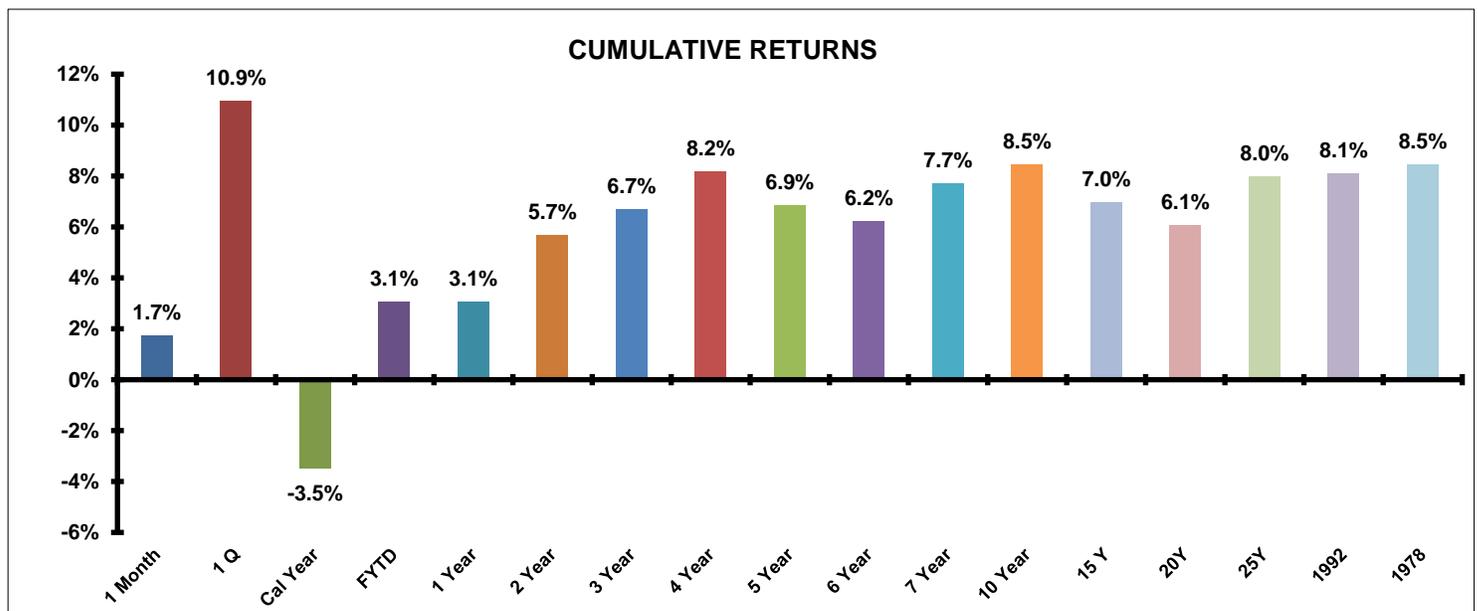


	Current Month	One Year	Three Years		%
TOTAL FUND	1.7%	3.1%	6.7%	\$ 18,717,043,990	
US EQUITY	1.3%	3.8%	9.5%	\$ 7,463,816,859	39.9%
Mellon SP500	2.1%	9.0%	11.7%	\$ 2,241,917,721	12.0%
Mellon Mid/Small	3.3%	-4.5%	2.7%	\$ 438,087,935	2.3%
Peregrine	4.3%	37.5%	28.4%	\$ 955,189,688	5.1%
Mtn. Pac.	0.1%	1.0%	8.0%	\$ 653,053,976	3.5%
D. Smith	2.8%	-17.1%	-4.0%	\$ 377,684,252	2.0%
Adelante	3.0%	-7.1%	3.7%	\$ 522,073,325	2.8%
Mellon REIT	1.8%	-17.7%		\$ 201,889,438	1.1%
Private Realty	0.3%	8.4%	10.8%	\$ 984,223,403	5.3%
Private Equity	-3.4%	-6.1%	8.3%	\$ 1,089,697,121	5.8%
GLOBAL EQUITY	1.1%	-2.0%	6.3%	\$ 3,056,043,323	16.3%
BLS	2.0%	-1.9%		\$ 604,417,727	3.2%
Fiera	0.7%	5.9%	12.5%	\$ 602,412,700	3.2%
Bernstein	1.5%	-9.5%	-3.4%	\$ 380,327,097	2.0%
Brandes	2.4%	-10.8%	-1.7%	\$ 395,797,359	2.1%
Longview	-1.5%	-7.0%	3.8%	\$ 469,308,209	2.5%
Walter Scott	1.6%	6.7%		\$ 603,780,230	3.2%
INT. EQUITY	5.4%	-6.2%	0.8%	\$ 2,839,025,208	15.2%
Mellon EAFE	3.4%	-4.7%	1.2%	\$ 712,789,681	3.8%
Mondrian	3.6%	-12.6%	-2.1%	\$ 424,447,775	2.3%
Mellon Emerging	7.3%	-1.7%		\$ 1,001,620,850	5.4%
Bernstein Emg	4.0%	-13.5%	-3.3%	\$ 317,064,158	1.7%
Genesis	7.3%	-4.4%	3.7%	\$ 383,102,745	2.0%
FIXED INCOME	0.9%	9.6%	5.8%	\$ 5,358,158,600	28.6%
SSGA Gov/Credit	0.9%	10.1%	5.9%	\$ 1,581,754,155	8.5%
IR+M	1.4%	10.8%	6.4%	\$ 242,762,027	1.3%
Western	1.6%	8.5%	6.0%	\$ 327,692,545	1.8%
DBF MBS	-0.1%	5.6%	3.8%	\$ 87,318,254	0.5%
Clearwater	0.9%	8.7%	5.4%	\$ 236,690,134	1.3%
Idaho Mort	0.3%	11.9%	7.5%	\$ 920,352,120	4.9%
SSGA TIPS	1.1%	8.7%	5.3%	\$ 1,774,799,831	9.5%
Cash and Other				\$ 186,789,534	1.0%
STRATEGIC SHIFTS FROM 55-15-30 POLICY BENCHMARK					
Global vs R3000	-0.19%	-1.4%	-0.6%	\$ 3,056,043,323	16.3%
REITS vs R3000	0.02%	-0.7%	-0.3%	\$ 723,962,763	3.9%
Emg. Mkts. Vs EAFE	0.28%	0.0%	0.1%	\$ 1,701,787,753	9.1%
TIPS vs Leh Agg	0.05%	0.0%	0.0%	\$ 1,774,799,831	9.5%
Idaho Mort. vs Agg	-0.02%	0.1%	0.1%	\$ 920,352,120	4.9%
Private Equity vs R3000	-0.35%	-1.1%	-0.3%	\$ 1,089,697,121	5.8%
Private Realty vs R3000	-0.11%	-0.1%	-0.1%	\$ 984,223,403	5.3%
Currency Overlay	0.00%	0.0%	0.0%	\$ 568,618,728	3.0%
Active US Only	0.03%	0.4%	0.2%	\$ 1,985,927,916	10.6%
Active EAFE	0.00%	-0.2%	-0.1%	\$ 424,447,775	2.3%
Other Bond	0.05%	0.1%	0.1%	\$ 2,476,217,115	13.2%
Total	-0.22%	-2.9%	-0.9%	\$ 15,137,459,119	80.9%

June 30, 2020

	Latest Month	Fiscal Year to Date
Beginning Value	\$18,423,703,785	\$18,519,408,054
Net Contributions	(\$28,027,327)	(\$365,569,375)
Investment Gain	\$321,367,531	\$563,205,311
Ending Value	\$18,717,043,990	\$18,717,043,990

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Total Fund	1.7%	10.9%	3.1%	3.1%	5.7%	6.7%	8.2%	6.9%
<i>No rebalancing</i>	2.0%	15.2%	5.5%	5.5%	6.5%	7.3%	8.7%	7.2%
<i>Benchmark (55-15-30)</i>	2.0%	15.1%	6.0%	6.0%	6.9%	7.6%	8.9%	7.5%
<i>PERSI rebalancing</i>	2.0%	15.1%	5.7%	5.7%	6.6%	7.4%	9.0%	7.5%
U.S. Equity	1.3%	13.5%	3.8%	3.8%	7.3%	9.5%	11.0%	9.9%
<i>R3000 Index</i>	2.3%	22.0%	6.5%	6.5%	7.7%	10.0%	12.1%	10.0%
Global Equity	1.1%	15.6%	-2.0%	-2.0%	3.2%	6.3%	10.3%	6.8%
<i>World Index</i>	2.7%	19.5%	3.4%	3.4%	4.8%	7.0%	9.8%	7.3%
Int. Equity	5.4%	15.2%	-6.2%	-6.2%	-1.9%	0.8%	5.6%	2.2%
<i>MSCI EAFE</i>	3.4%	15.1%	-4.7%	-4.7%	-1.9%	1.1%	5.7%	2.4%
Fixed Income	0.9%	3.5%	9.6%	9.6%	8.5%	5.8%	4.3%	4.6%
<i>BB Agg</i>	0.6%	2.9%	8.7%	8.7%	8.3%	5.3%	3.9%	4.3%



	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
U.S./Global Equity Managers								
Mellon S&P 500 Fund	2.1%	21.1%	9.0%	9.0%	9.9%	11.7%	13.2%	11.6%
Mellon Mid and Small	3.3%	28.4%	-4.5%	-4.5%	-2.1%	2.7%	6.2%	2.8%
Peregrine	4.3%	34.1%	37.5%	37.5%	28.2%	28.4%	28.7%	23.9%
S&P 500 Growth	4.1%	26.2%	17.8%	17.8%	14.9%	16.7%	17.4%	14.6%
S&P 500	2.0%	20.5%	7.5%	7.5%	9.0%	10.7%	12.5%	10.7%
Mtn. Pacific	0.1%	18.6%	1.0%	1.0%	6.8%	8.0%	10.6%	10.1%
D. Smith	2.8%	29.9%	-17.1%	-17.1%	-9.7%	-4.0%	1.8%	1.6%
Russell 2500	2.9%	26.6%	-4.7%	-4.7%	-1.5%	4.1%	7.8%	5.4%
BLS	2.0%	16.9%	-1.9%	-1.9%	6.5%	11.2%		
Fiera	0.7%	16.4%	5.9%	5.9%	11.6%	12.5%		
Bernstein Global	1.5%	14.9%	-9.5%	-9.5%	-7.8%	-3.4%	2.6%	0.0%
Brandes	2.4%	13.9%	-10.8%	-10.8%	-6.1%	-1.7%	3.9%	1.1%
Longview	-1.5%	13.8%	-7.0%	-7.0%	0.3%	3.8%	7.4%	5.7%
Walter Scott	1.6%	16.6%	6.7%	6.7%	10.9%	12.6%		
R3000	2.3%	22.0%	6.5%	6.5%	7.7%	10.0%	12.1%	10.0%
World Index	2.7%	19.5%	3.4%	3.4%	4.8%	7.0%	9.8%	7.3%
Private Equity	-3.4%	-11.5%	-6.1%	-6.1%	3.5%	8.3%	9.3%	7.4%
R3000	2.3%	22.0%	6.5%	6.5%	7.7%	10.0%	12.1%	10.0%
Adelante	3.0%	11.5%	-7.1%	-7.1%	3.1%	3.7%	3.3%	6.6%
Mellon REIT	1.8%	9.1%	-17.7%	-17.7%	-4.9%	-2.2%	-2.3%	2.2%
Real Estate	1.3%	6.1%	-0.3%	-0.3%	5.6%	6.4%	5.9%	8.7%
NCREIF	0.5%	1.5%	6.2%	6.2%	6.5%	6.7%	6.8%	7.8%
DJ Select REIT	1.8%	9.1%	-17.7%	-17.7%	-5.0%	-2.0%	-2.1%	2.4%
International Equity Managers								
Index Fund	3.4%	14.9%	-4.7%	-4.7%	-1.6%	1.2%	5.7%	2.3%
Mondrian	3.6%	9.0%	-12.6%	-12.6%	-5.5%	-2.1%	2.3%	0.4%
International Index	3.4%	15.1%	-4.7%	-4.7%	-1.9%	1.1%	5.7%	2.4%
Bernstein Em. Mkt	4.0%	10.8%	-13.5%	-13.5%	-5.9%	-3.3%	3.2%	-0.6%
Genesis Em. Mkts	7.3%	18.3%	-4.4%	-4.4%	1.3%	3.7%	7.4%	4.5%
Mellon Emerging	7.3%	18.7%	-1.7%	-1.7%	-0.2%	2.5%	7.4%	3.2%
Emerging Mkts	7.4%	18.2%	-3.0%	-3.0%	-0.9%	2.2%	7.3%	3.2%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Fixed Income Managers								
IR+M	1.4%	4.9%	10.8%	10.8%	9.9%	6.4%		
Western	1.6%	7.3%	8.5%	8.5%	8.6%	6.0%	5.4%	5.9%
Clearwater (12/13)	0.9%	3.7%	8.7%	8.7%	8.4%	5.4%	4.2%	4.5%
Aggregate Index	0.6%	2.9%	8.7%	8.7%	8.3%	5.3%	3.9%	4.3%
DBF MBS	-0.1%	0.3%	5.6%	5.6%	5.8%	3.8%	2.7%	3.0%
Mortgage Index	-0.1%	0.7%	5.7%	5.7%	5.9%	4.0%	3.0%	3.2%
Idaho Mort.	0.3%	1.2%	11.9%	11.9%	11.1%	7.5%	5.3%	6.1%
Gov/Credit Fund	0.9%	3.7%	10.1%	10.1%	9.4%	5.9%	4.3%	4.8%
Gov/Credit Index	0.9%	3.7%	10.0%	10.0%	9.3%	5.9%	4.3%	4.7%
TIPS	1.1%	4.3%	8.7%	8.7%	6.8%	5.3%	3.7%	3.9%
TIPS Index	1.1%	4.2%	8.3%	8.3%	6.5%	5.0%	3.6%	3.7%

PRIVATE EQUITY

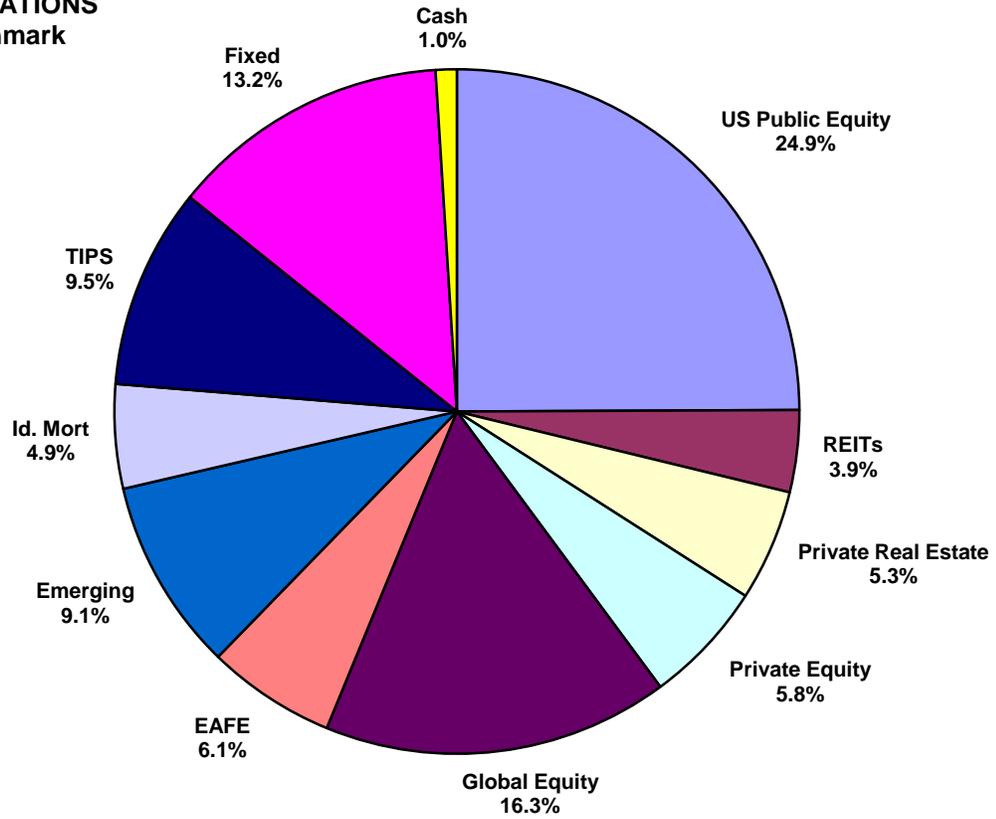
	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.3%	2.9%	8.4%	8.4%	9.6%	10.8%	10.7%	12.1%
NCREIF	0.5%	1.5%	6.2%	6.2%	6.5%	6.7%	6.8%	7.8%
Private Equity	-3.4%	-11.5%	-6.1%	-6.1%	3.5%	8.3%	9.3%	7.4%
Russell 3000	2.3%	22.0%	6.5%	6.5%	7.7%	10.0%	12.1%	10.0%

IMPACT OF POLICIES AND ACTIVE MANAGEMENT ON TOTAL FUND RETURNS

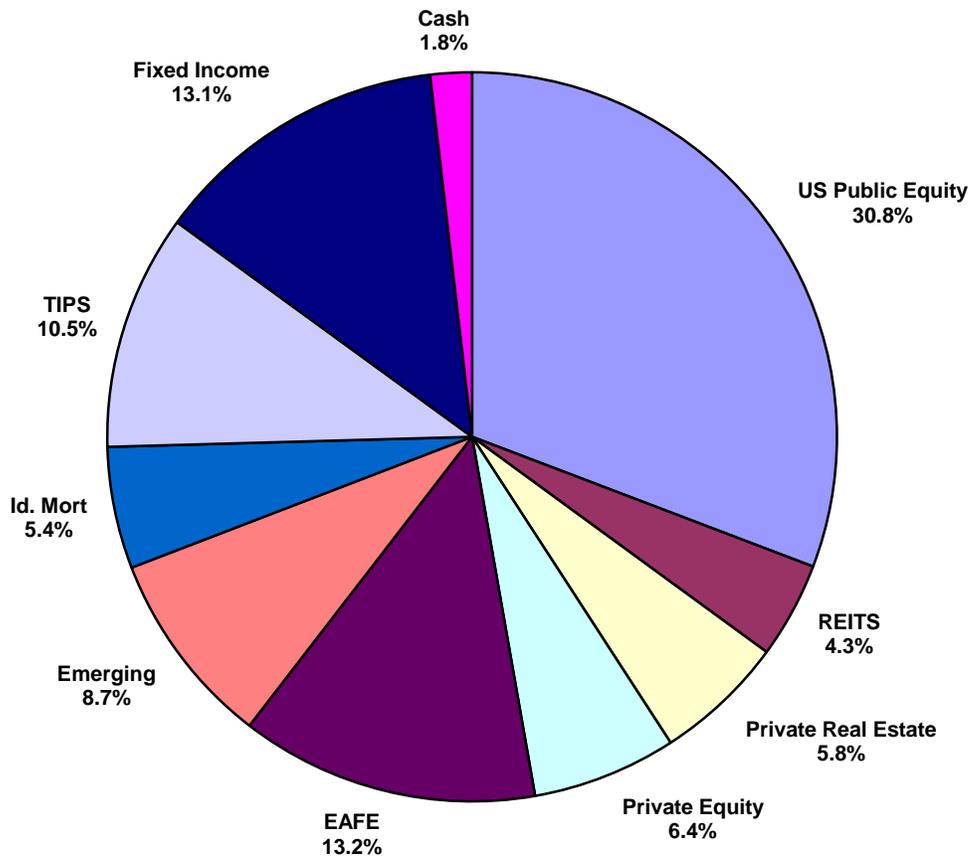
	Month	FYTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Base 55-15-30 Return	1.96%	6.0%	6.0%	6.9%	7.6%	7.5%	8.5%	9.8%
PERSI vs 55-15-30 (+/-)	-0.22%	-2.9%	-2.9%	-1.2%	-0.9%	-0.6%	-0.8%	-1.4%
Actual Rebalance	0.02%	-0.2%	-0.2%	-0.2%	-0.1%	0.1%	0.2%	0.1%
Global vs R3000	-0.19%	-1.4%	-1.4%	-0.8%	-0.6%	-0.5%	-0.5%	-0.7%
REITS vs R3000	0.02%	-0.7%	-0.7%	-0.3%	-0.3%	-0.2%	-0.2%	-0.1%
Emerging Mkts vs EAFE	0.28%	0.0%	0.0%	0.1%	0.1%	0.0%	-0.1%	-0.2%
TIPS vs Leh Agg	0.05%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.1%	0.0%
Idaho Mortgages vs Agg	-0.02%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Private Equity vs. R3000	-0.35%	-1.1%	-1.1%	-0.5%	-0.3%	-0.3%	-0.3%	-0.4%
Private Realty vs R3000	-0.11%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%
Currency Overlay	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Active US Only	0.03%	0.4%	0.4%	0.3%	0.2%	0.3%	0.2%	0.1%
Active EAFE	0.00%	-0.2%	-0.2%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%
Other Bond	0.05%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Interactive and Other	0.00%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
MJ Managers	0.03%	-0.19%	-0.19%	-0.16%	-0.21%	-0.07%	-0.02%	-0.10%

ACCOUNT	AMOUNT	ALLOCATION
U.S./GLOBAL EQUITY	\$ 10,519,860,181	56.2%
LARGE CAP	\$3,197,107,409	17.1%
Mellon S&P 500	\$2,241,917,721	12.0%
Peregrine	\$955,189,688	5.1%
SMALL CAP	\$1,468,826,163	7.8%
Mellon Midcap	\$283,689,314	1.5%
Mellon R2000	\$154,398,621	0.8%
Mountain Pacific	\$653,053,976	3.5%
D. Smith	\$377,684,252	2.0%
GLOBAL	\$3,056,043,323	16.3%
Bernstein Gl.	\$380,327,097	2.0%
BLS	\$604,417,727	3.2%
Brandes	\$395,797,359	2.1%
Fiera	\$602,412,700	3.2%
Longview	\$469,308,209	2.5%
Walter Scott	\$603,780,230	3.2%
PRIVATE EQUITY	\$ 1,089,697,121	5.8%
REAL ESTATE	\$1,708,186,166	9.1%
Private Real Estate	\$984,223,403	5.3%
Adelante	\$522,073,325	2.8%
Mellon REIT	\$201,889,438	1.1%
INTERNATIONAL EQUITY	\$2,839,025,208	15.2%
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FIXED INCOME	\$5,171,369,067	27.6%
State Street	\$1,581,754,155	8.5%
IR+M	\$242,762,027	1.3%
Western	\$327,692,545	1.8%
DBF MBS	\$87,318,254	0.5%
Idaho Mortgage	\$920,352,120	4.9%
Clearwater	\$236,690,134	1.3%
TIPS	\$1,774,799,831	9.5%
CASH AND OTHER	\$ 186,789,534	1.0%
TOTAL	\$ 18,717,043,990	

**TOTAL FUND ALLOCATIONS
By Manager Benchmark**

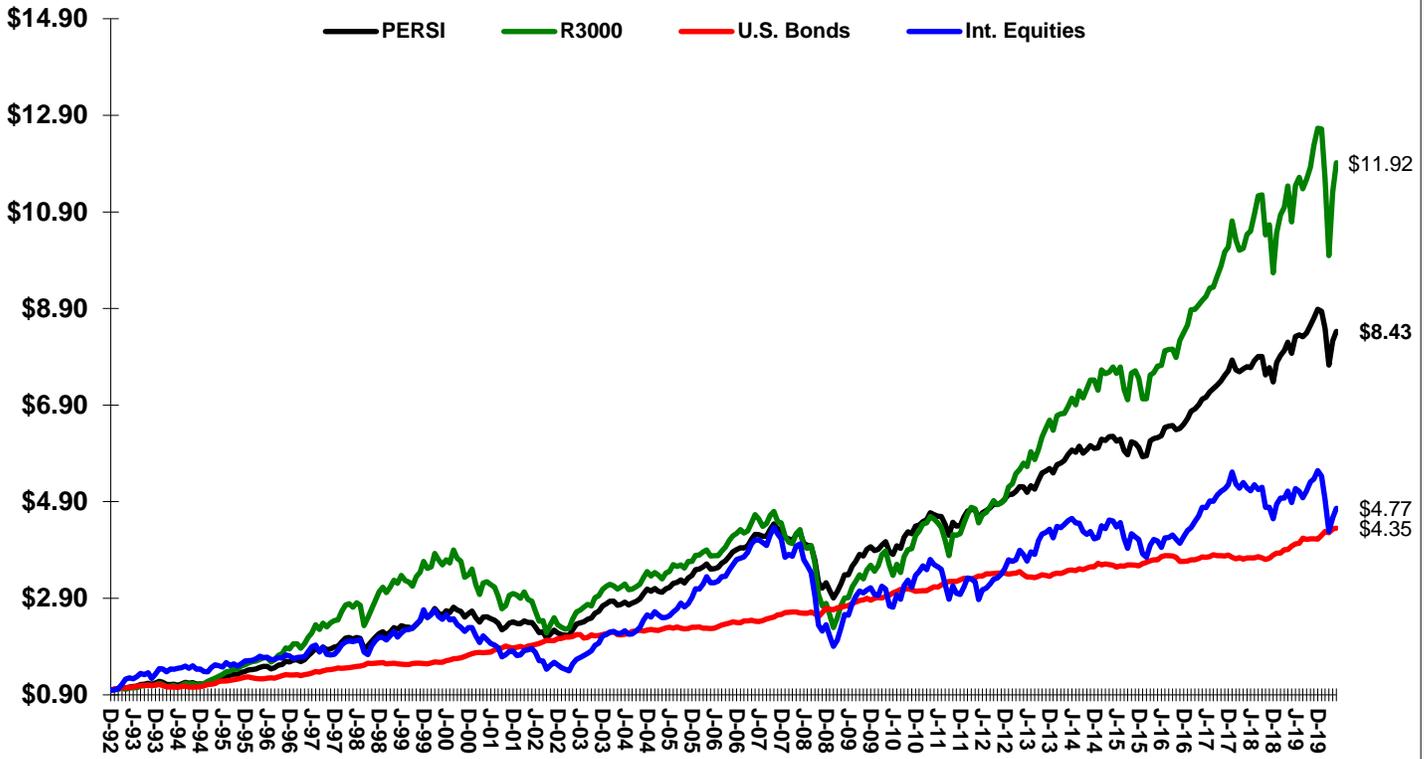


**PERSI ALLOCATIONS
As Invested**

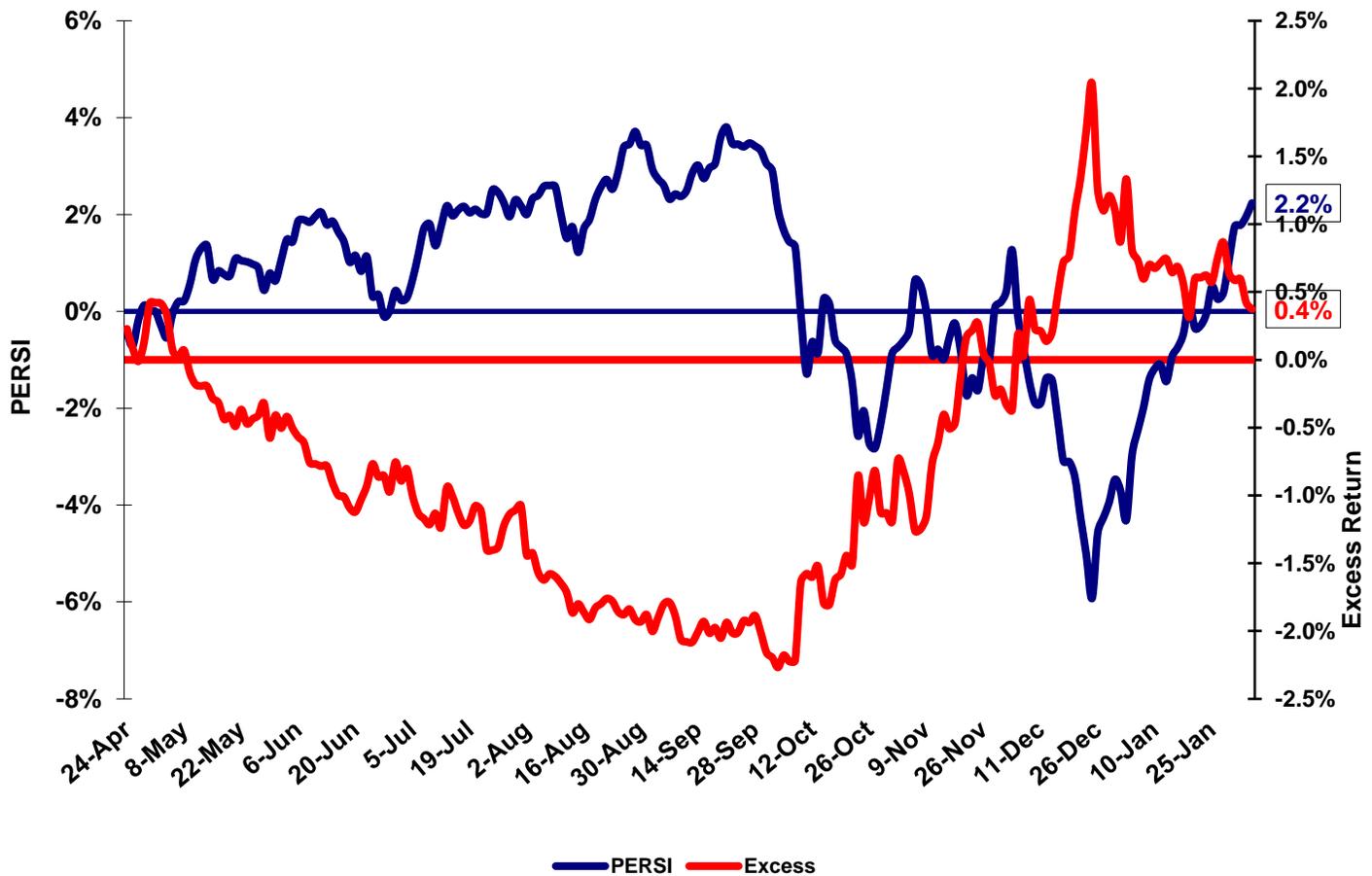


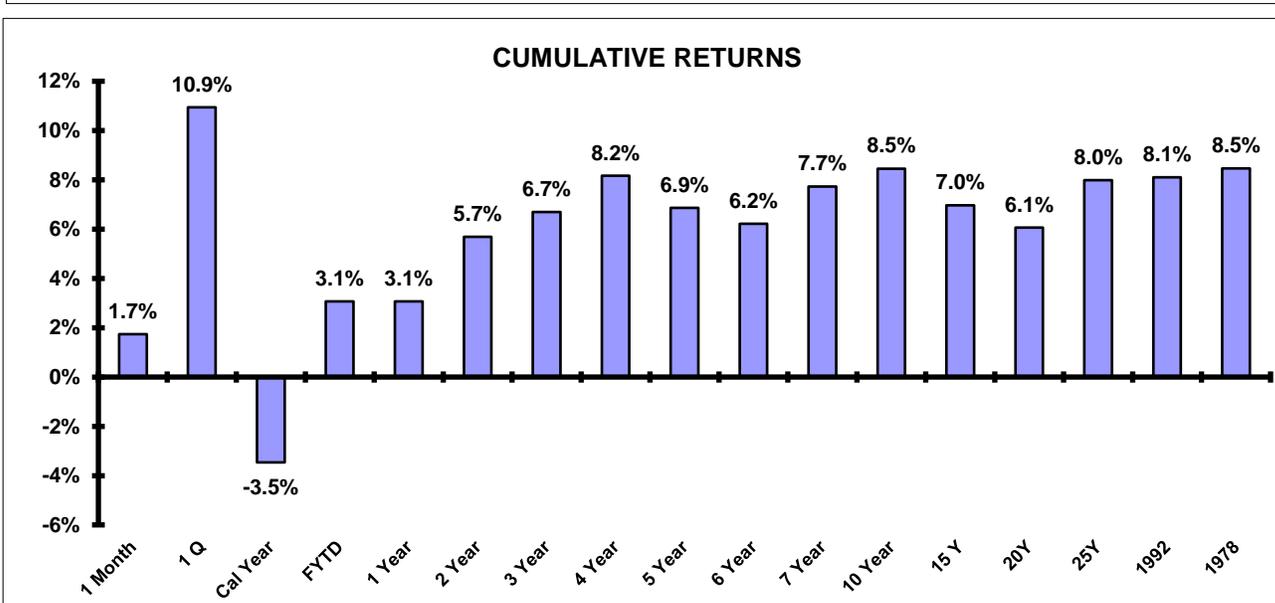
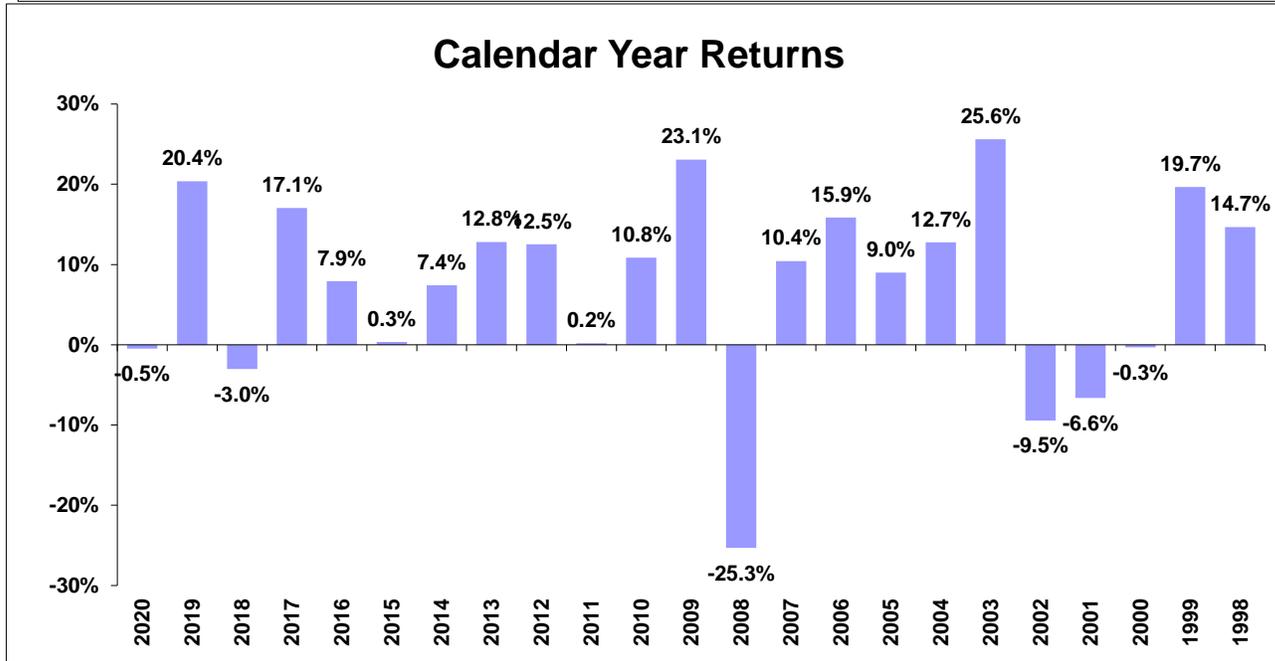
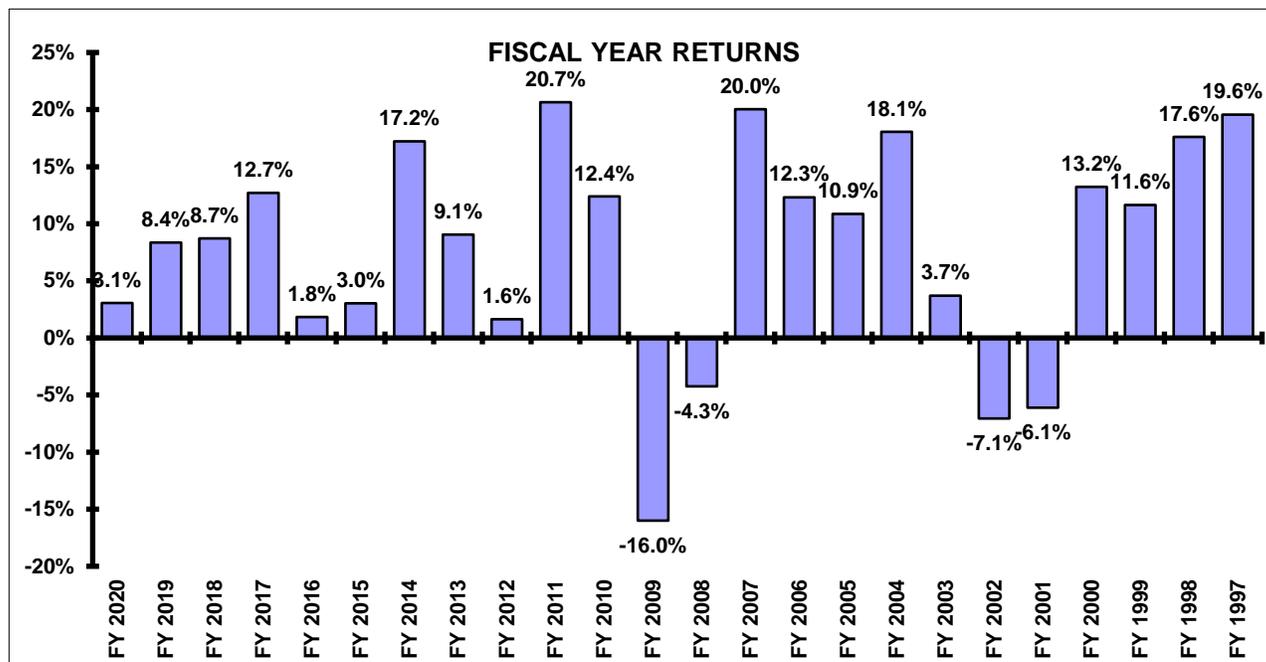
CUMULATIVE PERSI RETURN VS. BENCHMARKS

Growth of \$1 starting January 1993



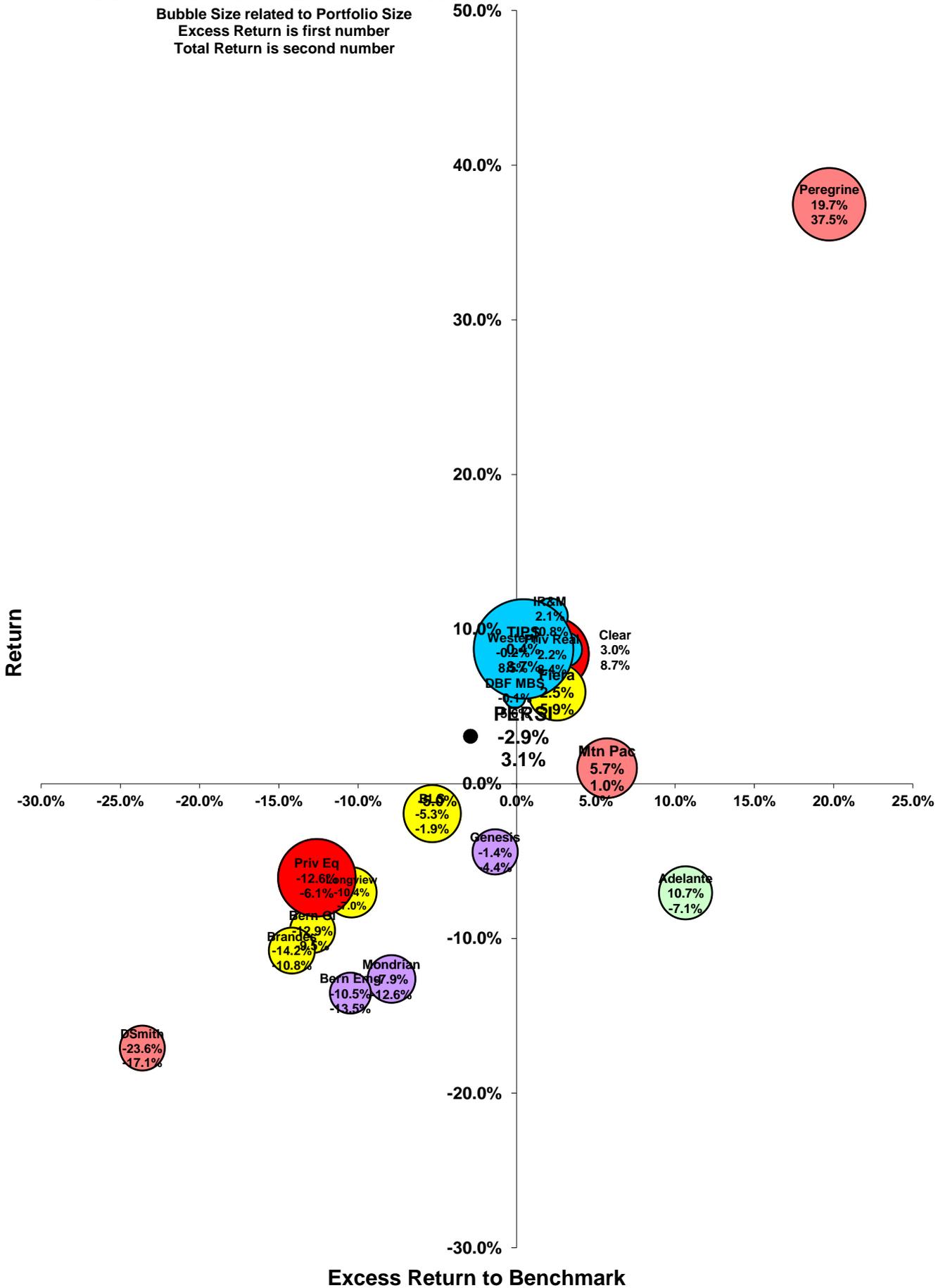
Recent Cumulative Returns and Excess Return to Benchmark





Fiscal Year to Date Returns

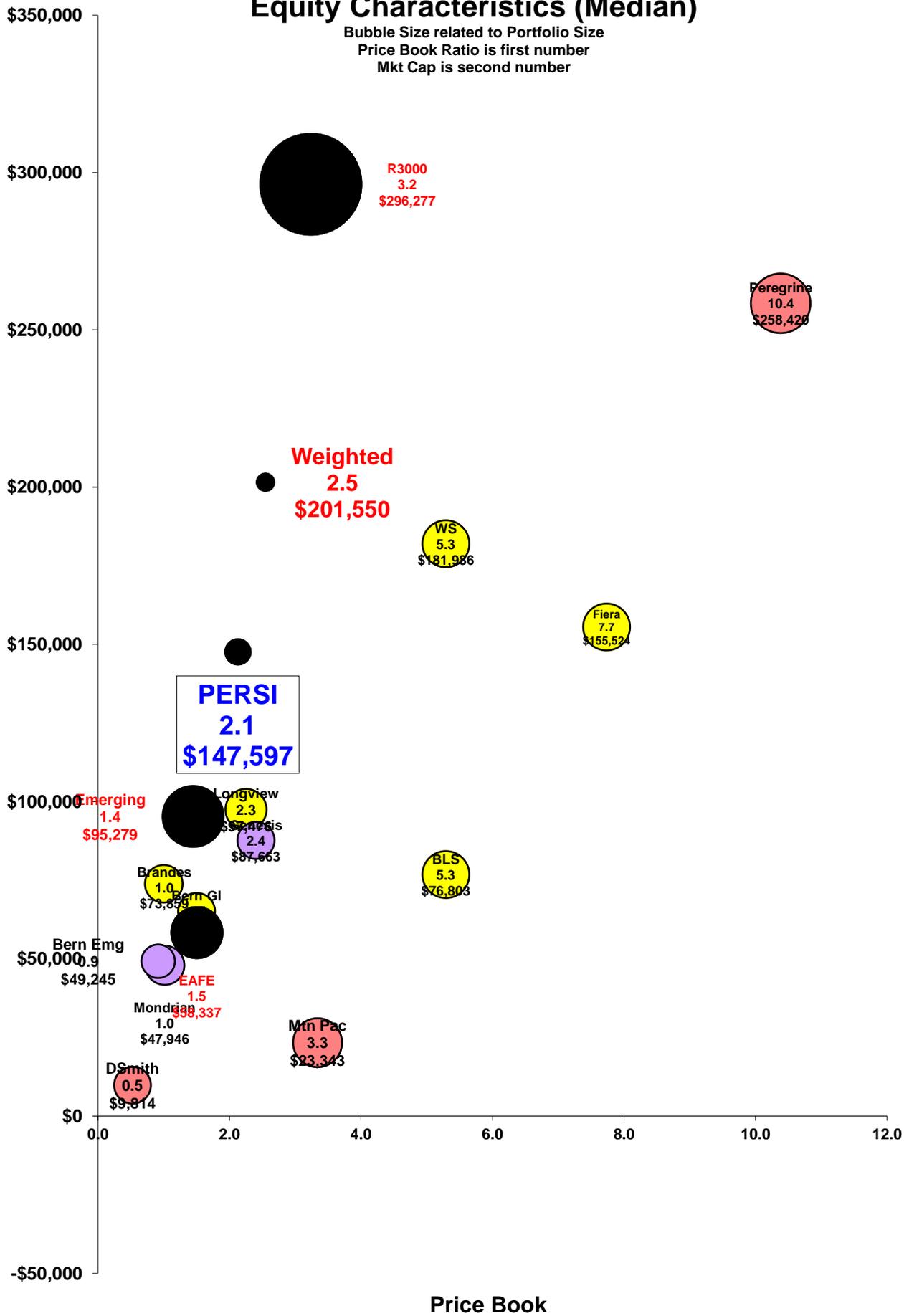
Bubble Size related to Portfolio Size
 Excess Return is first number
 Total Return is second number



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 38.7% \$ 6,575,991,862

TOTAL FUND

ISSUE NAME	%	
US TREAS-CPI INFLAT	10.5%	\$ 1,776,420,740
IDAHO MORTGAGES-FSB	5.4%	\$ 917,767,533
U S TREASURY NOTE	3.9%	\$ 669,296,799
PERSI STIF	1.8%	\$ 297,715,828
U S TREASURY BOND	1.3%	\$ 213,068,878
AMAZON.COM INC	1.0%	\$ 174,727,639
KOLL-PERS LLC	0.8%	\$ 139,970,228
MICROSOFT CORP	0.8%	\$ 137,975,803
APPLE INC	0.8%	\$ 129,245,307
IDA INVESTPORT- SPRING STREET	0.7%	\$ 123,222,030
ALIBABA GROUP HOLDING LTD	0.6%	\$ 104,348,953
MASTERCARD INC	0.6%	\$ 96,328,889
PROLOGIS INC	0.6%	\$ 95,643,057
SAMSUNG ELECTRONICS CO LTD	0.5%	\$ 90,434,554
FACEBOOK INC	0.5%	\$ 90,203,714
ALPHABET INC-CL A	0.5%	\$ 86,834,028
VERITAS CAPITAL FUND VI	0.5%	\$ 78,232,997
TAIWAN SEMICONDUCTOR MANUFACTU	0.4%	\$ 73,461,168
PRUDENTIAL CONTRACT 9586 PRISA	0.4%	\$ 72,970,696
VISA INC	0.4%	\$ 71,391,087
TENCENT HOLDINGS LTD	0.4%	\$ 68,786,105
IDA INVESTPORT-SOLERO PLN	0.4%	\$ 67,687,067
EQUINIX INC	0.4%	\$ 63,487,026
ALPHABET INC-CL C	0.4%	\$ 62,400,147
VERITAS CAPITAL FUND V	0.4%	\$ 62,193,456
IDA INVESTPORT-TUSTIN AVE LLC	0.3%	\$ 58,599,926
COMMIT TO PUR FNMA SF MTG	0.3%	\$ 56,626,017
UNITEDHEALTH GROUP INC	0.3%	\$ 55,976,771
GALAXY ENTERTAINMENT GROUP LTD	0.3%	\$ 55,800,944
BANK OF AMERICA CORP	0.3%	\$ 55,787,163
CITIGROUP INC	0.3%	\$ 54,693,582
FIDELITY NATIONAL INFORMATION	0.3%	\$ 54,451,083
SANOFI	0.3%	\$ 53,934,939
IDA INVESTPORT CHICAGO INDUST	0.3%	\$ 53,904,828
IDA INVESTPORT M INDUSTRIAL	0.3%	\$ 53,903,183
ADOBE INC	0.3%	\$ 53,485,064
WELLS FARGO & CO	0.3%	\$ 51,874,604
FISERV INC	0.3%	\$ 51,491,778
AMERICAN EXPRESS CO	0.3%	\$ 51,484,202
INTERCONTINENTAL HOTELS GROUP	0.3%	\$ 50,164,047

Domestic Equity Characteristics (Wgt Median)

	P/E	P/B	Yield	Mkt Cap	5Y Earn G	ROE 5 yr
PERSI	29.6	2.9	1.6%	\$ 196,115	13.1%	17.8%
<i>R3000</i>	<i>26.0</i>	<i>3.2</i>	<i>1.8%</i>	\$ 296,277	<i>12.6%</i>	<i>19.9%</i>
US Only Active	31.2	2.6	1.3%	\$ 227,910	13.8%	17.5%
Peregrine	160.2	10.4	0.2%	\$ 258,420	29.5%	12.9%
Mtn Pacific	27.2	3.3	1.2%	\$ 23,343	8.3%	20.9%
Donald Smith	20.9	0.5	1.2%	\$ 9,814	4.7%	4.1%
Adelante	33.3	2.2	3.2%	\$ 30,983	15.0%	9.9%
Mellon REIT	26.9	1.9	3.9%	\$ 20,876	8.2%	10.3%
Global Managers US	24.8	3.8	1.5%	\$ 154,344	11.0%	22.5%
BLS	30.2	26.5	1.2%	\$ 127,536	14.9%	33.7%
Bernstein	18.2	2.2	2.3%	\$ 84,023	13.7%	14.4%
Brandes	22.6	1.4	2.6%	\$ 105,065	5.9%	13.2%
Fiera	29.7	9.2	1.1%	\$ 174,660	10.5%	22.2%
Longview	20.1	2.6	1.7%	\$ 116,788	7.5%	22.7%
Walter Scott	29.8	8.1	1.0%	\$ 259,432	14.3%	26.6%

	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
PERSI	23.6	2.1	2.1%	\$ 147,597	11.4%	16.9%
<i>World Weighted</i>	<i>23.0</i>	<i>2.5</i>	<i>2.3%</i>	\$ 201,550	<i>10.8%</i>	<i>17.9%</i>
Global Equity Managers	23.5	2.7	2.0%	\$ 114,433	8.8%	19.8%
<i>Weighted Indices</i>	<i>22.3</i>	<i>2.4</i>	<i>2.4%</i>	\$ 180,289	<i>10.4%</i>	<i>17.5%</i>
BLS	23.6	5.3	1.6%	\$ 76,803	8.4%	21.8%
<i>W.I.</i>	<i>21.3</i>	<i>2.2</i>	<i>2.6%</i>	\$ 149,678	<i>9.8%</i>	<i>16.8%</i>
Bernstein	17.9	1.5	2.9%	\$ 65,111	12.6%	13.7%
<i>W.I.</i>	<i>21.6</i>	<i>2.2</i>	<i>2.6%</i>	\$ 157,819	<i>10.0%</i>	<i>17.0%</i>
Brandes	21.4	1.0	3.6%	\$ 73,859	3.5%	10.1%
<i>W.I.</i>	<i>21.8</i>	<i>2.3</i>	<i>2.5%</i>	\$ 163,841	<i>10.1%</i>	<i>17.1%</i>
Fiera	28.9	7.7	1.4%	\$ 155,524	9.0%	23.5%
<i>W.I.</i>	<i>23.0</i>	<i>2.6</i>	<i>2.3%</i>	\$ 203,439	<i>10.8%</i>	<i>18.0%</i>
Longview	19.7	2.3	1.7%	\$ 97,476	7.6%	20.5%
<i>W.I.</i>	<i>23.7</i>	<i>2.7</i>	<i>2.2%</i>	\$ 224,719	<i>11.2%</i>	<i>18.4%</i>
Walter Scott	30.2	5.6	1.4%	\$ 181,986	10.9%	24.8%
<i>W.I.</i>	<i>22.2</i>	<i>2.4</i>	<i>2.5%</i>	\$ 176,296	<i>10.3%</i>	<i>17.4%</i>
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
Mellon EAFE	18.4	1.5	3.1%	\$ 58,337	8.1%	14.9%
Mondrian	15.8	1.0	4.3%	\$ 47,946	4.6%	9.6%
Genesis	19.9	2.4	2.0%	\$ 87,663	13.4%	19.2%
Bernstein Emg.	9.2	0.9	4.3%	\$ 49,245	15.4%	14.3%
Mellon Emerging	15.0	1.4	3.3%	\$ 95,279	12.7%	16.4%

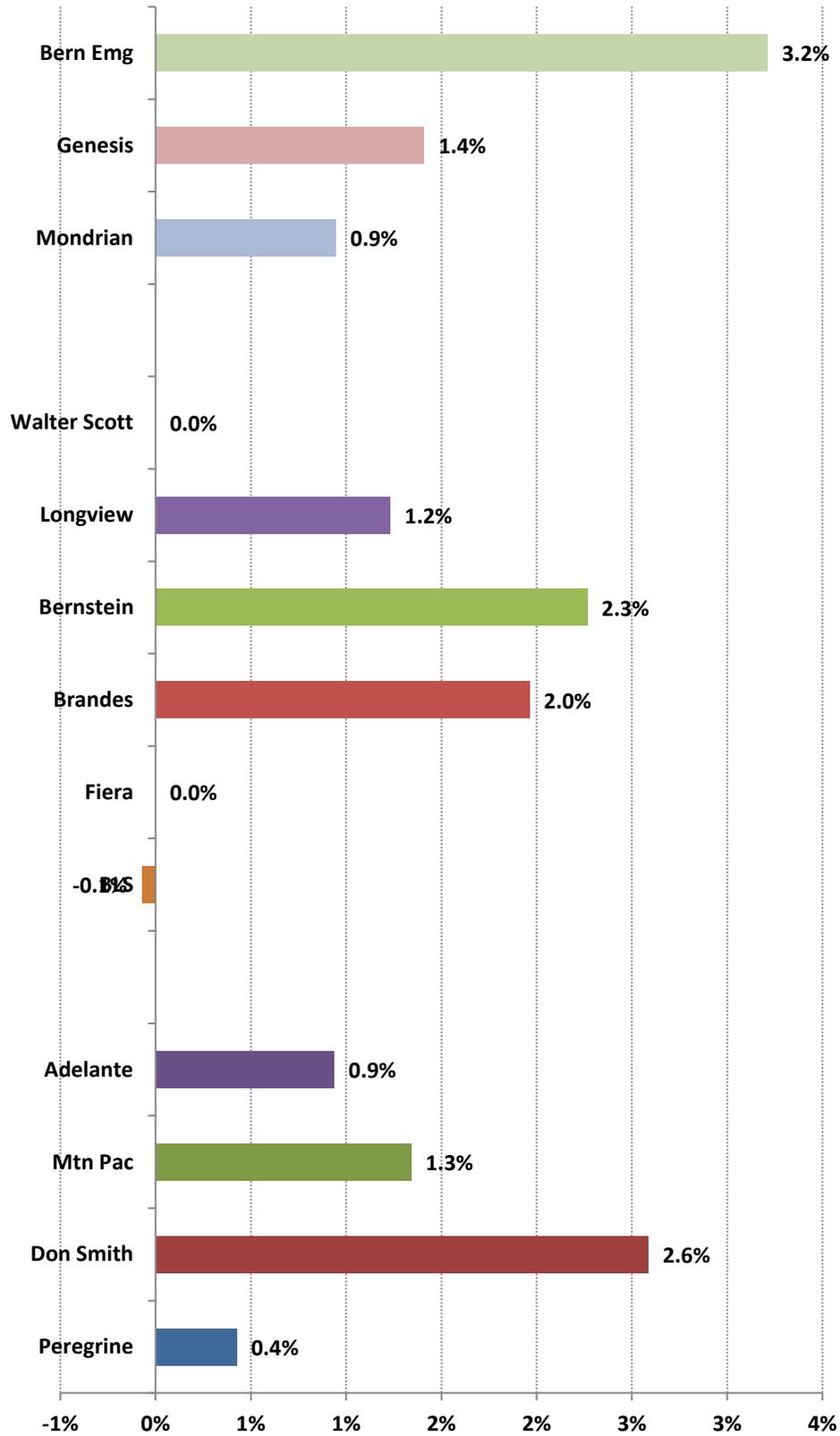
FIXED INCOME PORTFOLIO

Mean Characteristics

	SSGA G/C	Fx X Mtg,TIPS	Western	IR+M	Clearwater
Coupon Rate	3.19	3.19	3.82	3.38	3.12
Years to Maturity	9.95	10.71	12.27	13.50	7.95
Average Price	113.6	112.5	91.5	112.3	106.7
Moody Qual Code	5	5	7	6	6
Moody Qual Rating	Aa3	Aa2	A2	A1	Aa3
S&P Qual Code	8	7	8	8	8
S&P Qual Rating	A	A	A-	A	A
DBRS Qual Code	1	1	5	2	1
DBRS Qual Rating	AA(HIGH)	AA(HIGH)	A(HIGH)	AA(HIGH)	AA(HIGH)
Current Yield	2.72	2.73	3.84	2.97	2.82
Yield to Maturity	1.34	1.31	2.89	2.12	1.54
Option Adjusted Duration	7.38	7.06	6.84	7.21	5.71
Modified Duration	7.46	7.19	7.17	7.43	5.94
Option Adjusted Convexity	1.13	1.00	0.89	1.01	0.53
Number of Holdings	3430	3488	1482	214	121
Market Value	\$ 1,556,846,532	\$ 1,651,152,499	\$ 320,180,449	\$ 238,023,655	\$ 233,378,784

	Total Fixed Inc Mgrs	SSGA-TIPS	DBF MBS	PERSI-STIF
Coupon Rate	1.87	0.90	3.17	0.57
Years to Maturity	10.16	9.09	23.27	0.37
Average Price	111.8	112.7	95.1	97.4
Moody Qual Code	4	3	3	6
Moody Qual Rating	Aa2	Aaa	Aaa	Aa3
S&P Qual Code	7	4	4	7
S&P Qual Rating	A	AA+	AA+	A+
DBRS Qual Code	1	1		2
DBRS Qual Rating	AAA	AAA	-	AA(HIGH)
Current Yield	1.98	0.74	2.95	0.81
Yield to Maturity	1.15	0.53	0.98	0.50
Option Adjusted Duration	7.59	8.42	1.73	0.24
Modified Duration	7.70	8.44	2.80	0.36
Option Adjusted Convexity	1.11	1.30	-1.21	0.00
Number of Holdings	5265	43	58	25
Market Value	\$ 5,079,860,169	\$ 1,751,104,466	\$ 94,305,967	\$ 362,048,107

Active Equity Managers % of Account in Cash



TOTAL CASH

\$ 312,891,252

1.8%

Private Equity and Real Estate Time Weighted Returns

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Equity	-3.4%	-11.5%	-6.1%	-6.1%	3.5%	8.3%	9.3%	7.4%
<i>R3000</i>	2.3%	22.0%	6.5%	6.5%	7.7%	10.0%	12.1%	10.0%
IdaWest			26.3%	26.3%	12.4%	15.1%	11.1%	8.8%
Providence	0.0%	-4.6%	0.8%	0.8%	1.2%	7.4%	9.9%	10.8%
Apollo	-0.8%	-17.0%	-9.7%	-9.7%	-7.9%	-1.7%	1.2%	0.1%
TPG		-12.3%	-14.4%	-14.4%	-2.1%	0.2%	3.8%	4.8%
Hwy 12		-0.4%	-50.5%	-50.5%	-34.2%	-4.0%	-0.6%	0.2%
Green		-14.1%	-16.3%	-16.3%	9.6%	13.5%	16.1%	14.0%
Frazier			0.0%	0.0%	71.6%	62.5%	44.6%	37.8%
HL Secondary	-6.4%	-2.9%	3.5%	3.5%	5.7%	9.0%	9.7%	7.9%
Kohlberg		2.5%	15.8%	15.8%	16.4%	18.3%	16.3%	16.3%
HL Coinvest	-19.5%	-19.8%	-17.5%	-17.5%	-4.5%	0.0%	3.6%	1.4%
Blackstone	0.0%	-28.7%	-28.7%	-28.7%	-8.8%	-2.3%	1.8%	1.8%
Bridgepoint	-5.8%	-5.9%	2.9%	2.9%	6.0%	8.7%	9.3%	8.0%
CVC	1.0%	-0.8%	11.5%	11.5%	21.5%	20.6%	27.1%	22.2%
KKR	0.0%	-11.0%	-1.1%	-1.1%	7.7%	12.0%	14.4%	12.9%
Cerberus		-19.9%	-26.3%	-26.3%	-8.9%	9.7%	15.8%	14.3%
EPIC	2.9%	13.3%	12.6%	12.6%	16.6%	20.0%	17.5%	10.6%
Advent	-1.9%	-17.2%	-12.3%	-12.3%	-2.0%	3.2%	7.0%	9.0%
Am. Sec		-50.8%	-55.4%	-55.4%	-39.0%	-28.9%	-13.7%	-12.8%
Veritas	-8.4%	-8.4%	36.7%	36.7%	38.4%	34.7%	29.7%	25.0%
Endeavor		0.1%	14.1%	14.1%	14.1%	15.6%	11.0%	10.3%
Lindsay	-7.5%	1.6%	-2.0%	-2.0%	-0.3%	10.3%	9.8%	8.3%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.3%	2.9%	8.4%	8.4%	9.6%	10.8%	10.7%	12.1%
<i>NCREIF</i>	0.5%	1.5%	6.2%	6.2%	6.5%	6.7%	6.8%	7.8%
Prudential	0.0%	1.5%	5.7%	5.7%	6.6%	7.1%	7.2%	8.6%
AEW	0.3%	3.1%	8.4%	8.4%	10.1%	10.2%	10.4%	12.3%
Olympic	1.1%	2.3%	19.2%	19.2%	8.5%	17.6%	16.7%	16.2%

EQUITY (70%)
\$ 13,358,885,389
71.4%
4.0%
-2.93%

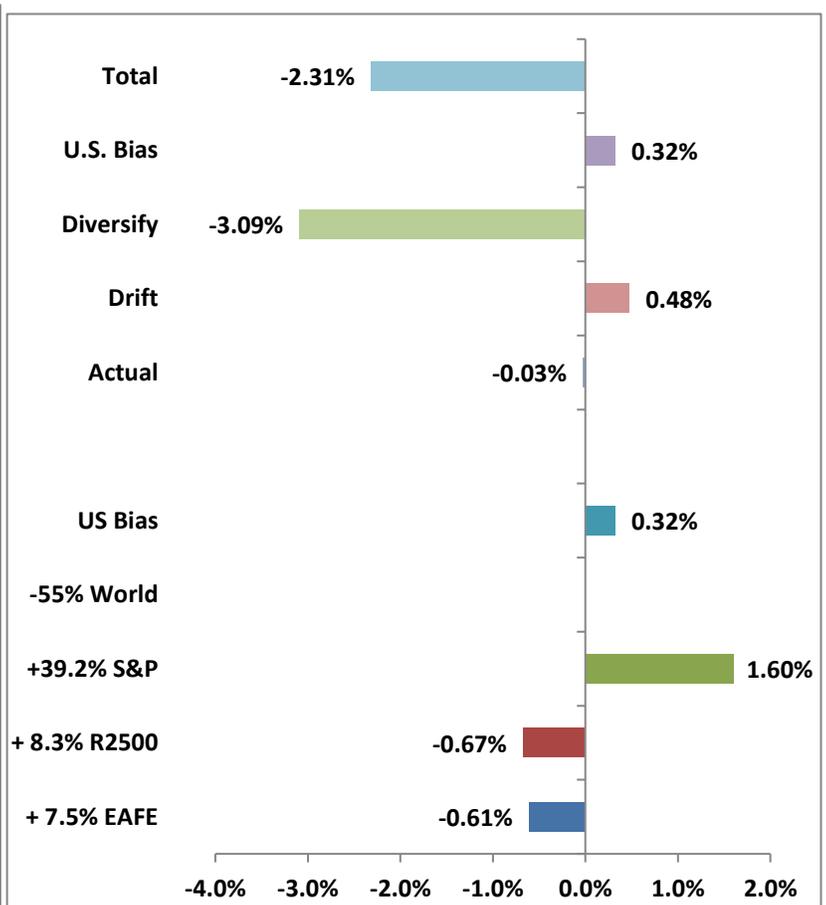
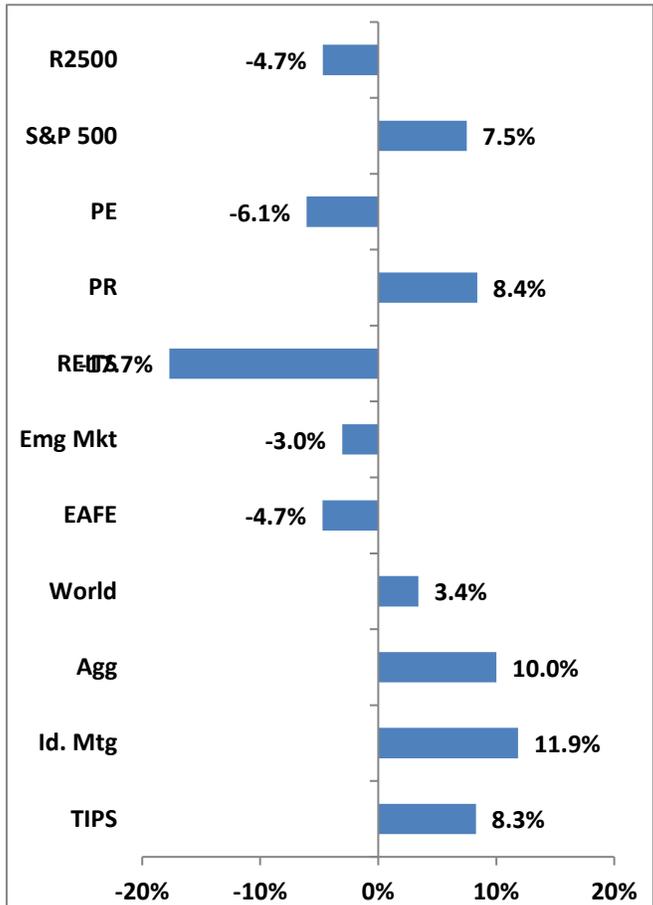
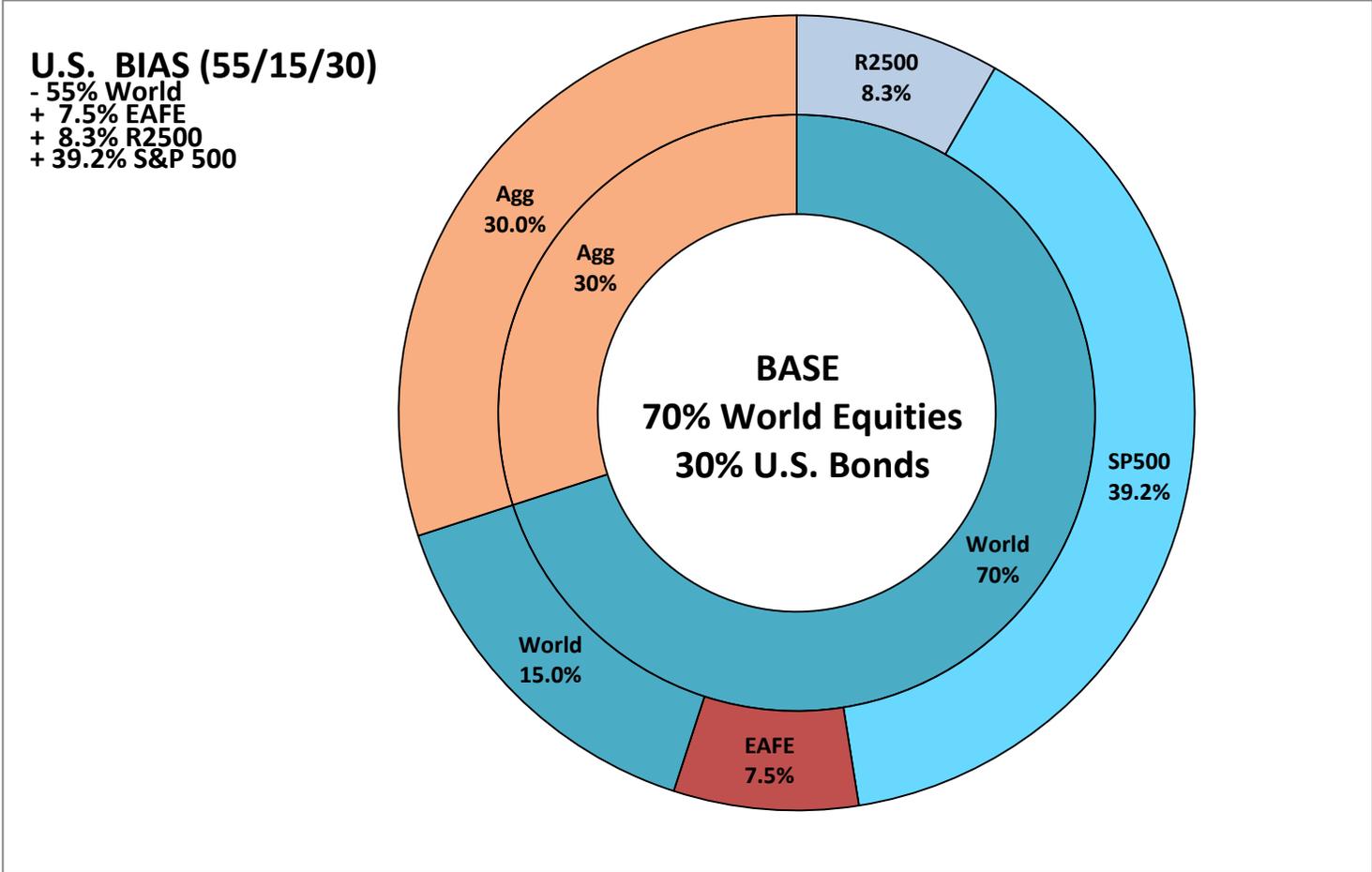
TOTAL
\$ 18,717,043,990
3.1%
-2.91%

FIXED (30%)
\$ 5,358,158,600
28.6%
9.6%
0.21%

Aggregate
8.7%
Rebalance
-0.23%
Interactive
0.20%

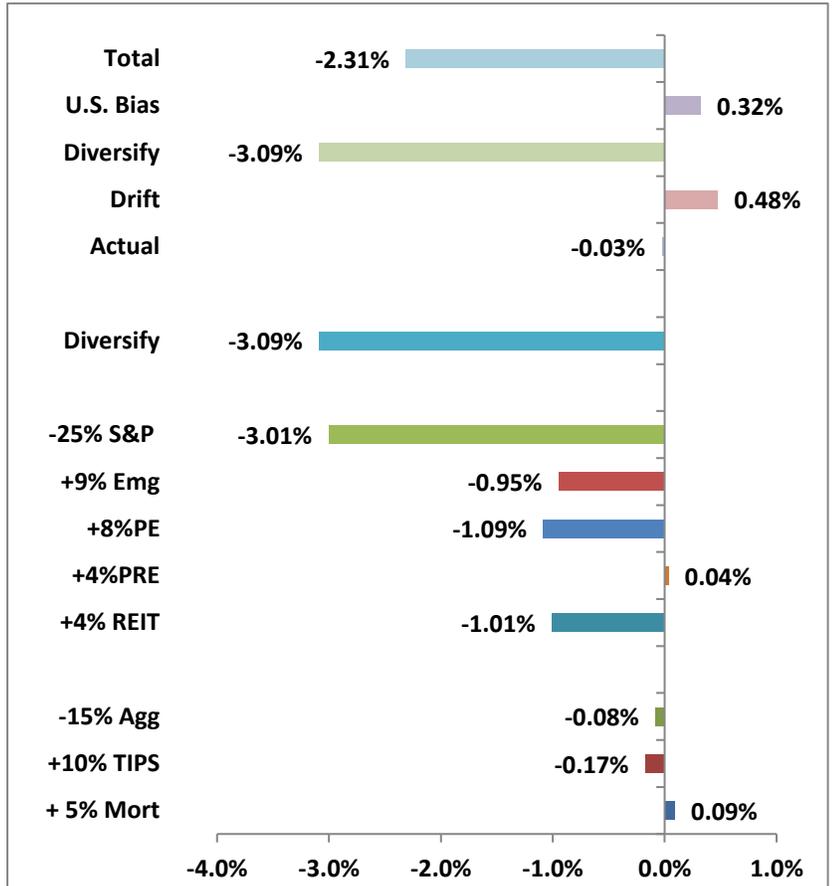
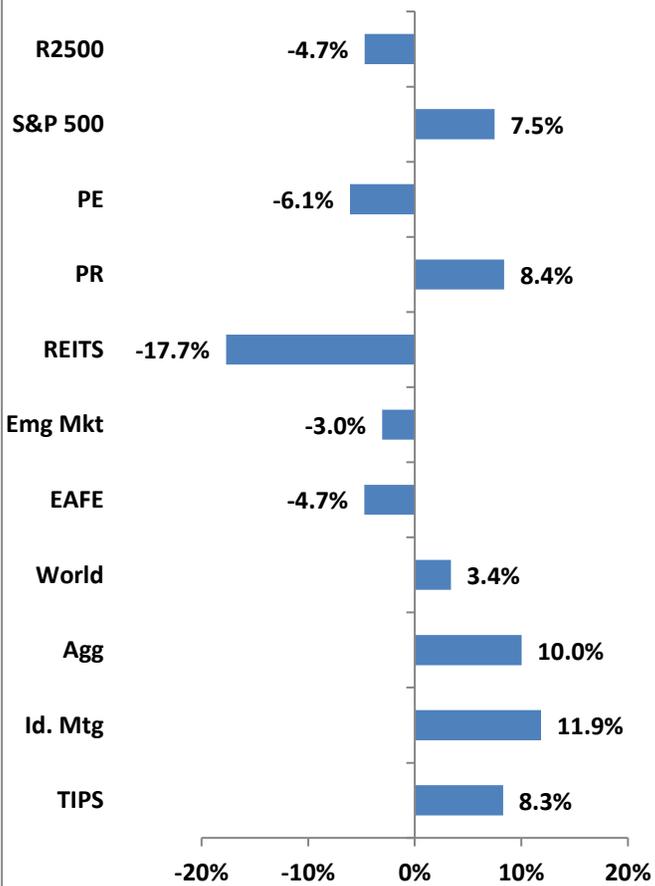
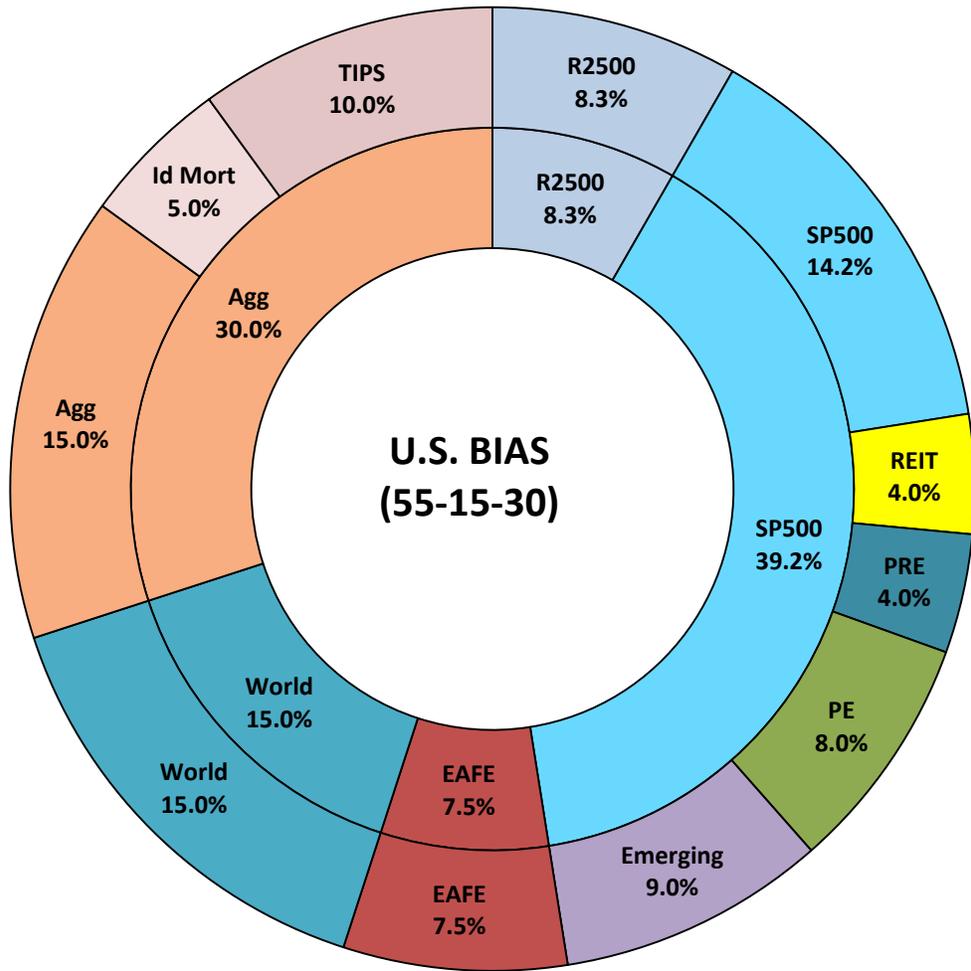
US/Global EQUITY (55%) \$ 10,519,860,181 56.2% 2.1% -2.76% R3000 6.5%	US ONLY 39.9% 3.8% -1.34%	US EQUITY 24.9% 8.9% 0.57%	Index 7.7% 14.3% 0.17% Active 10.5% 10.6% 0.40%
		REAL ESTATE 9.1% -0.3% -0.81%	REITS -10.3% 3.9% -0.67% Private 8.4% 5.3% -0.14%
		PRIVATE EQUITY 5.8% -6.1% -1.10%	
		GLOBAL 16.3% -2.0% -1.42%	Active
INTERNATIONAL (15%) \$ 2,839,025,208 15.2% -6.2% -0.16%	EAFE -4.7%	EAFE 6.1% -7.8% -0.19%	Index -4.7% 3.8% 0.00% Active -12.6% 2.3% -0.19% Hedge 0.00%
		EMERGING 9.1% -4.8% 0.03%	Index -1.7% 5.4% 0.16% Active -8.5% 3.7% -0.13%
		AGGREGATE 14.2% 9.3% 0.08%	G/C Index 10.1% 9.4% 0.13% Active 8.6% 4.3% -0.03% MBS 5.6% 0.5% -0.01%
US FIXED (30%) \$ 5,358,158,600 28.6% 9.6% 0.21%	Aggregate 8.7%	TIPS 9.5% 8.7% 0.01%	Index 8.7% 9.5% 0.00% Active 0.0% 0.00%
		ID MORT 4.9% 11.9% 0.12%	
		CASH 1.0%	
<i>% of portfolio</i> <i>FYTD Return</i> <i>Impact on excess rtn</i> <i>to general benchmark</i>			

	70/30	US Bias	Policy	Drift	Actual	Active
Return	5.39%	5.71%	2.62%	3.10%	3.07%	
Impact	-2.31%	0.32%	-3.09%	0.48%	-0.03%	0.98%

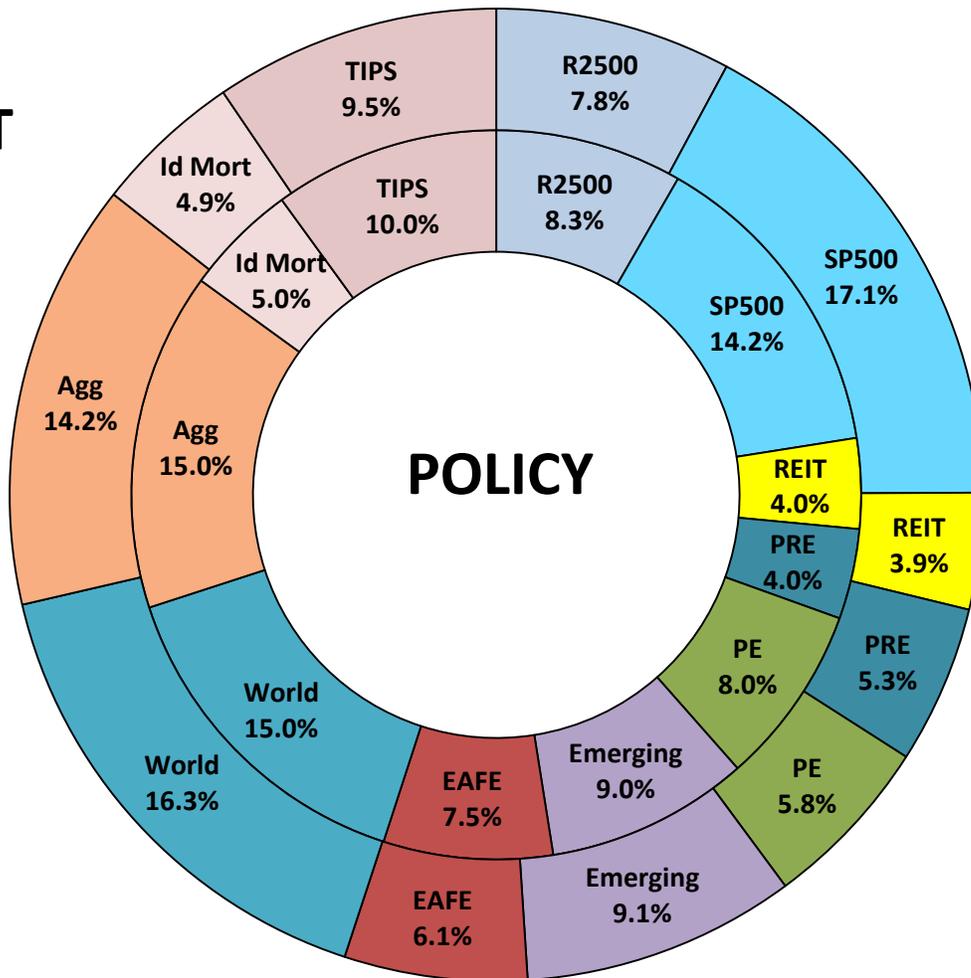


**POLICY
DIVERSIFICATION**

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

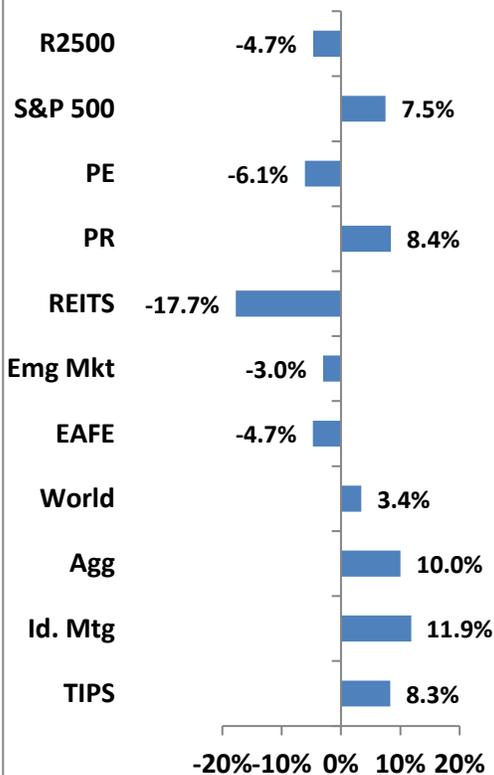


DRIFT

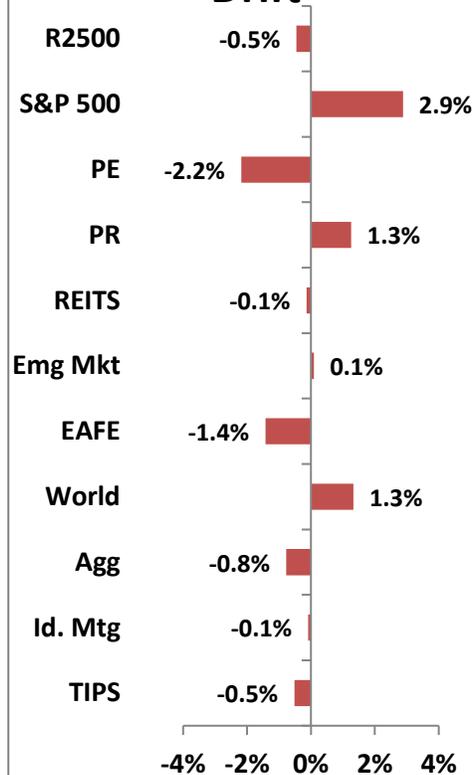


Drift 0.48%

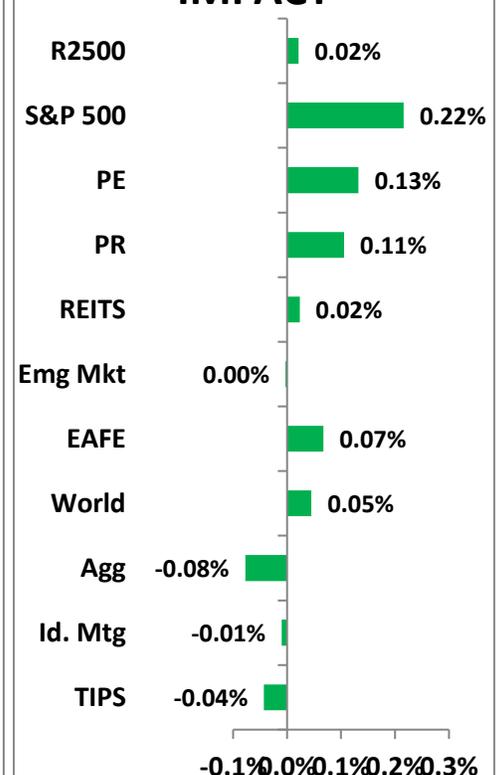
Return



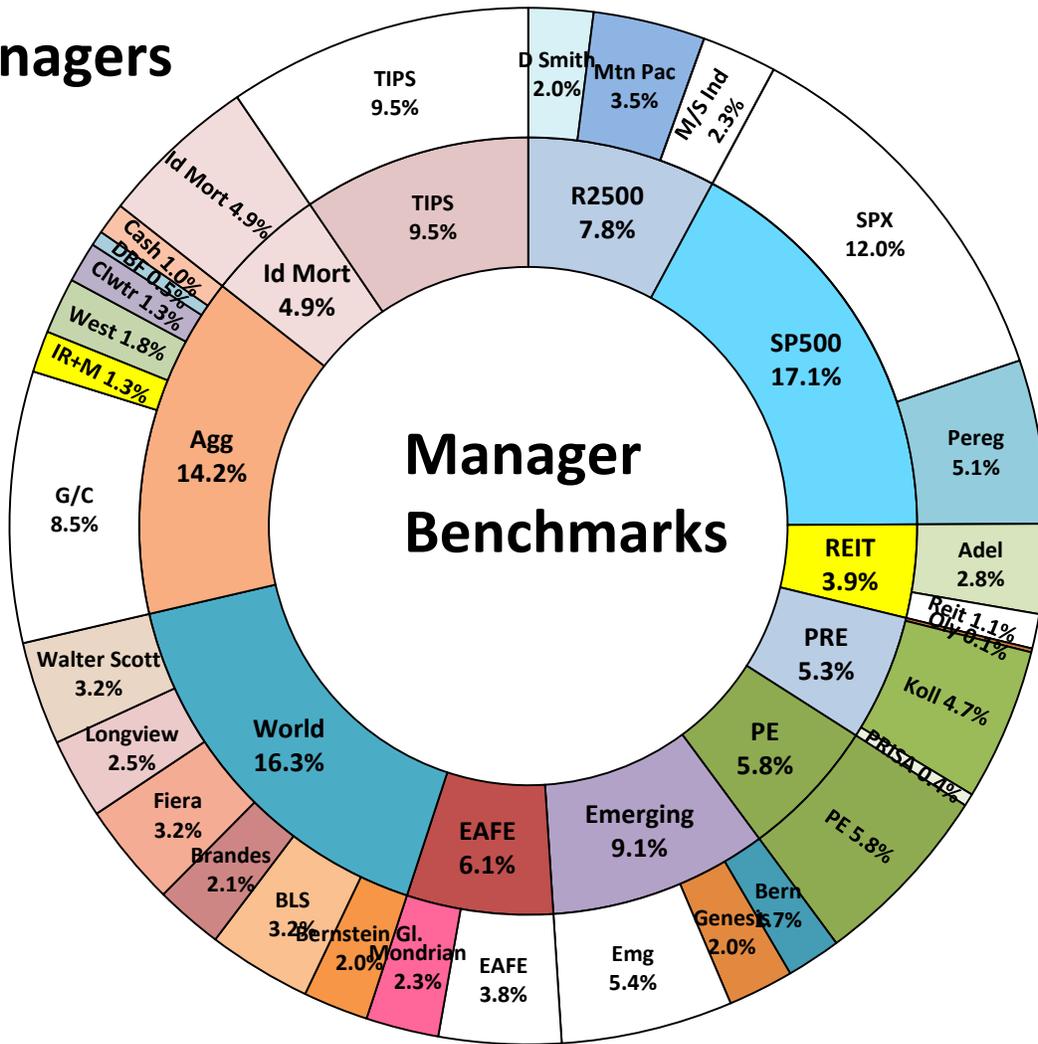
Drift



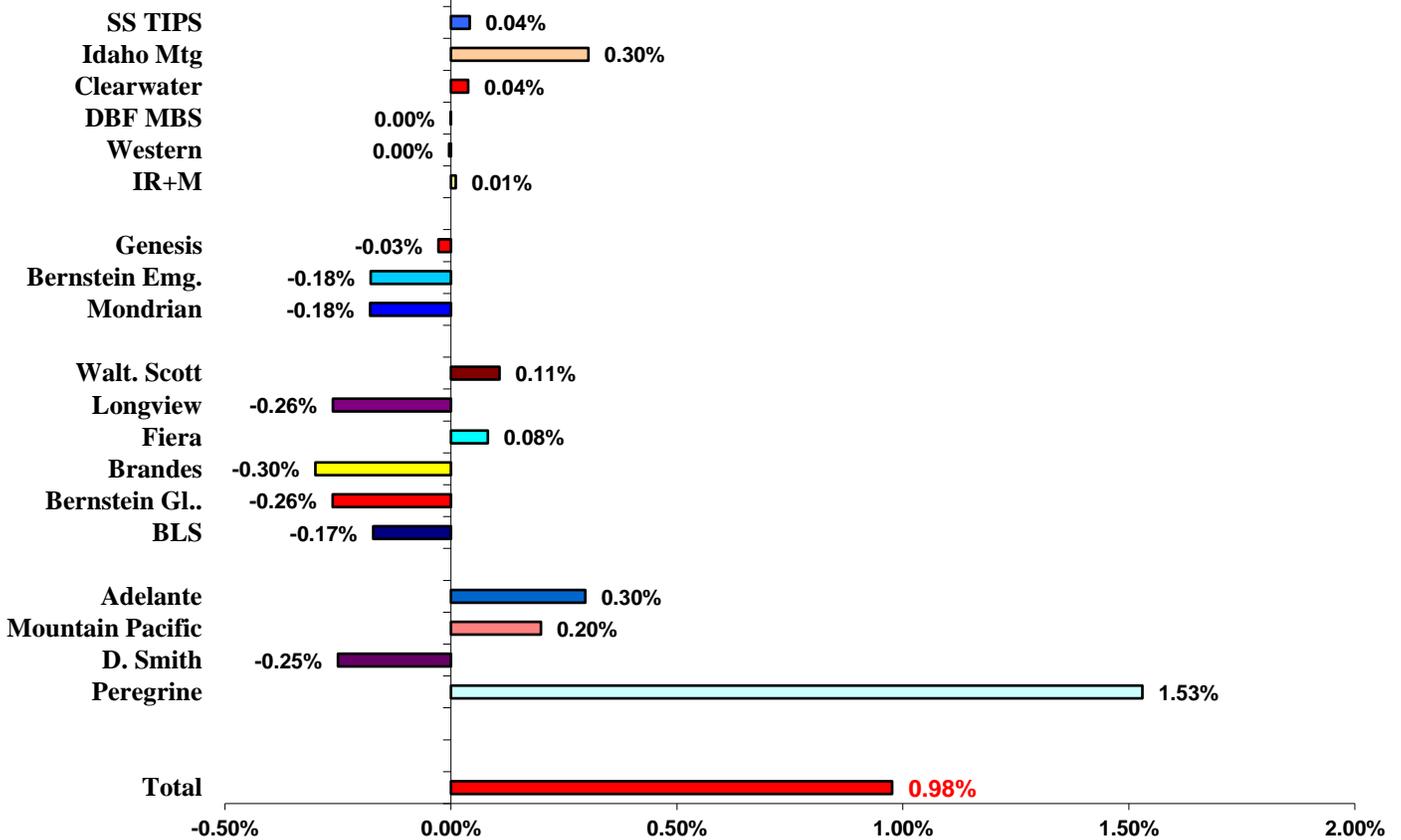
IMPACT



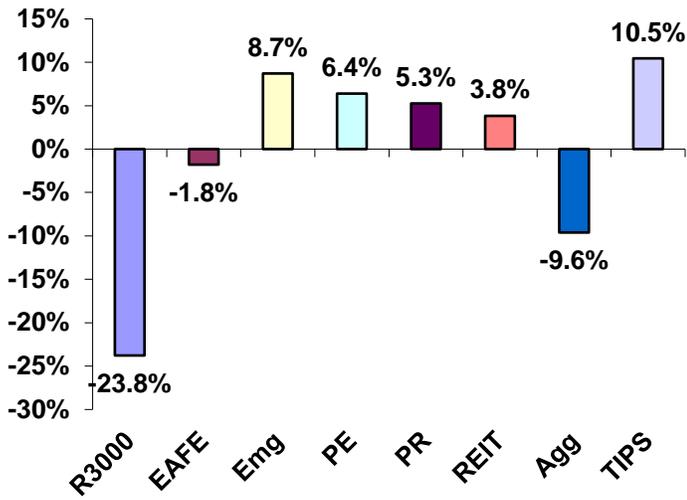
Managers



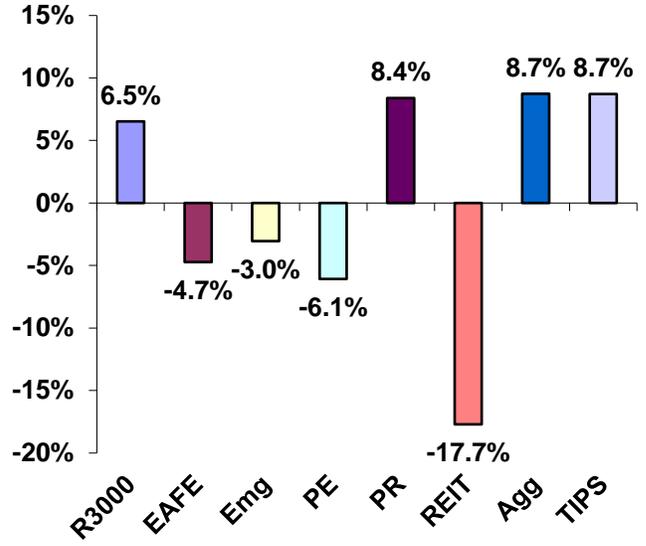
FYTD Active Management Impact on Total Fund vs Indices



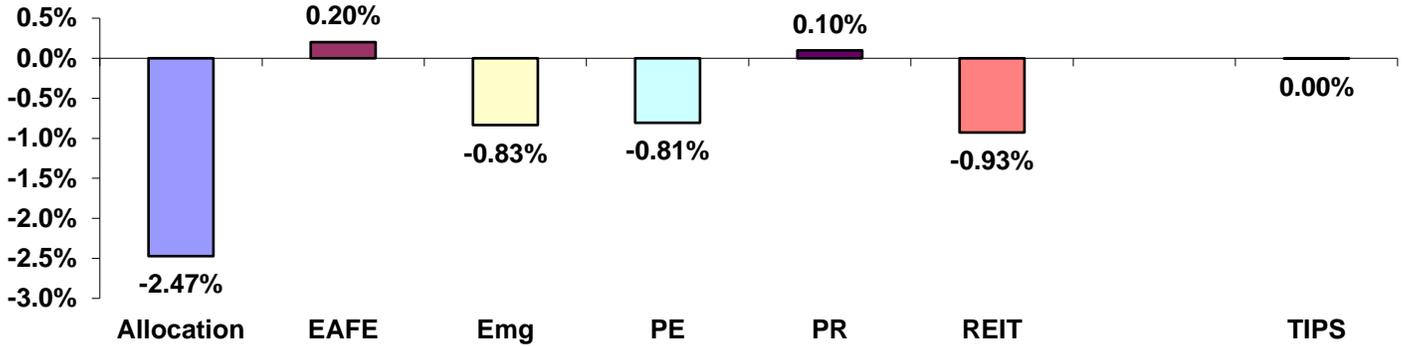
PERSI ALLOCATIONS (as invested at start of month) vs 55-15-30



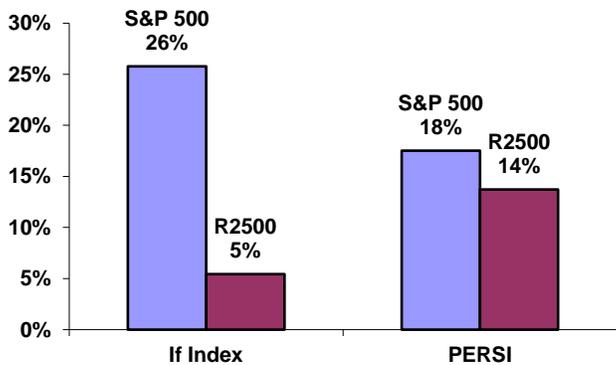
FYTD Returns (Public Index)



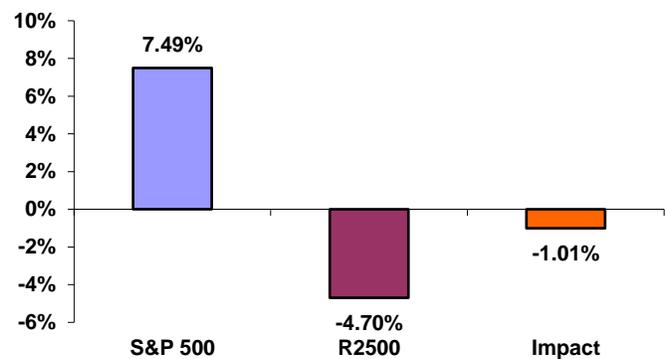
Approximate Impact (Assumes Consistent Allocation)



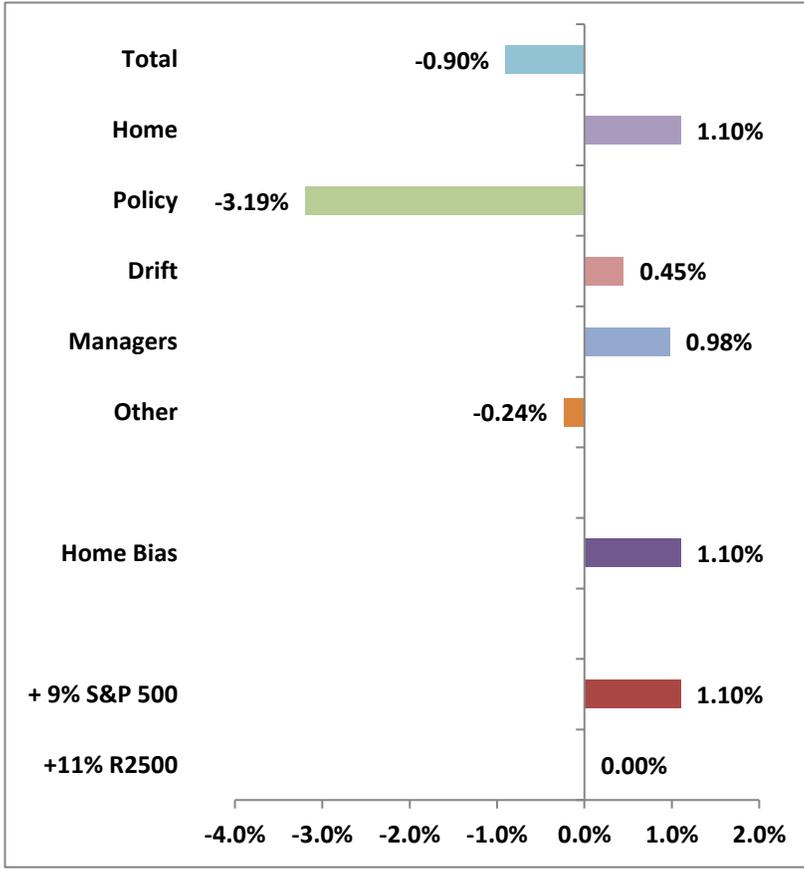
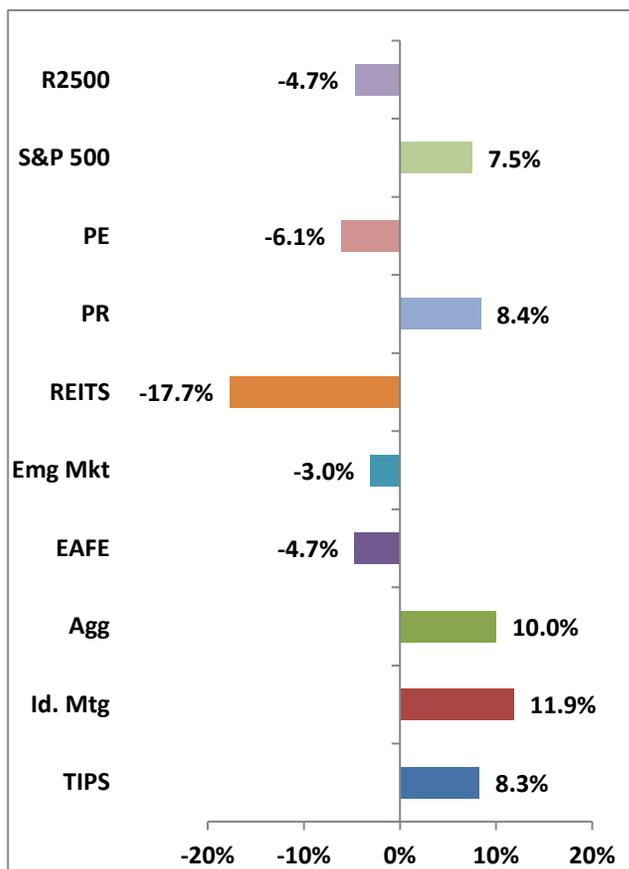
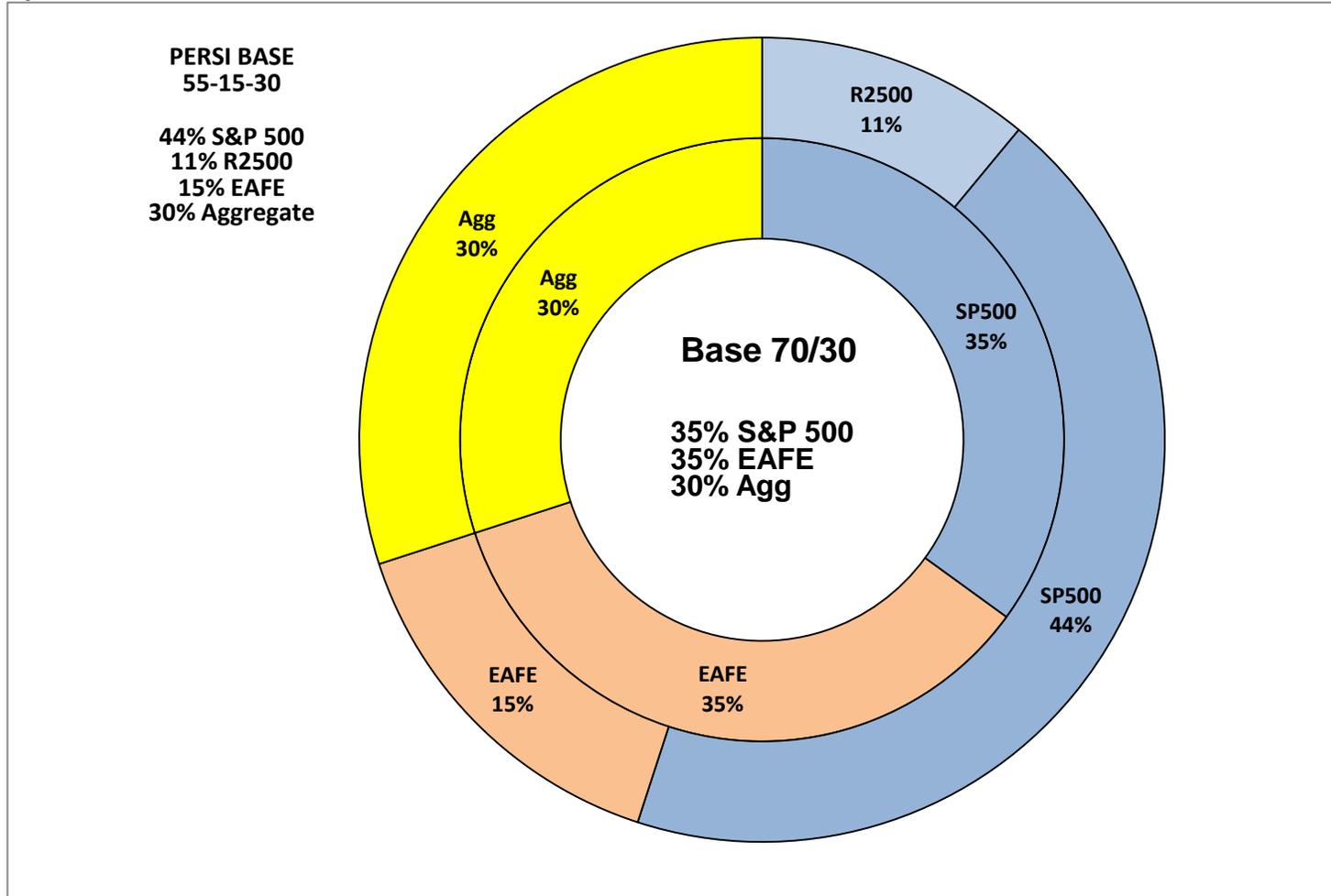
US Equity Cap Weightings



FYTD Returns and Impact



	70/30	55-15-30	44-11-15-3	Policy	Drift	Actual	Total	55-15-30	Active Mng	Other
Return	3.97%	5.98%	5.08%	1.88%	2.33%	3.07%				
Impact		2.01%	-0.91%	-3.19%	0.45%	0.74%	-0.90%	-2.91%	0.98%	-0.24%



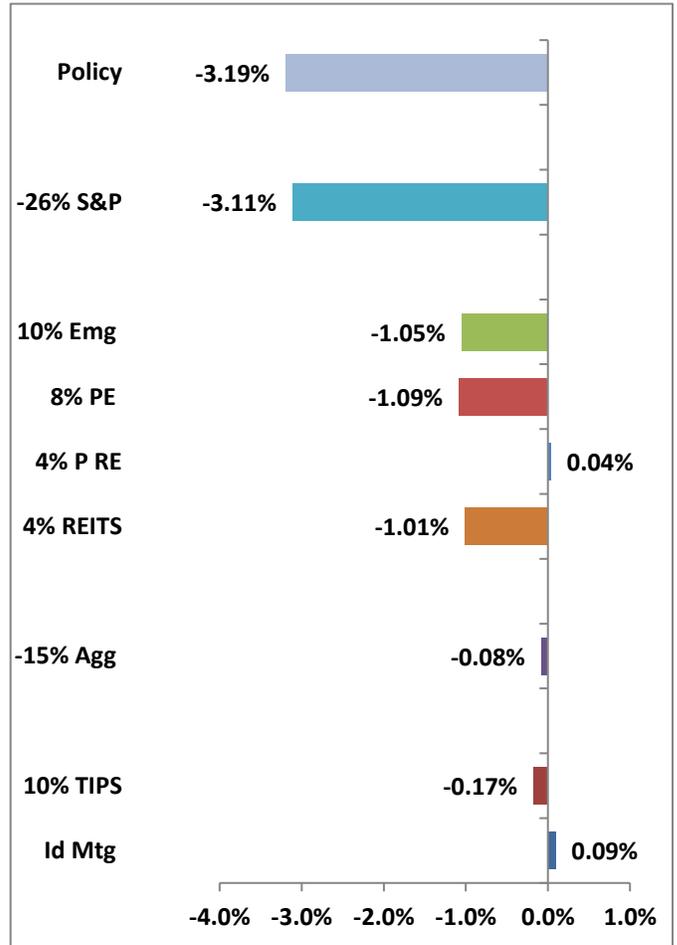
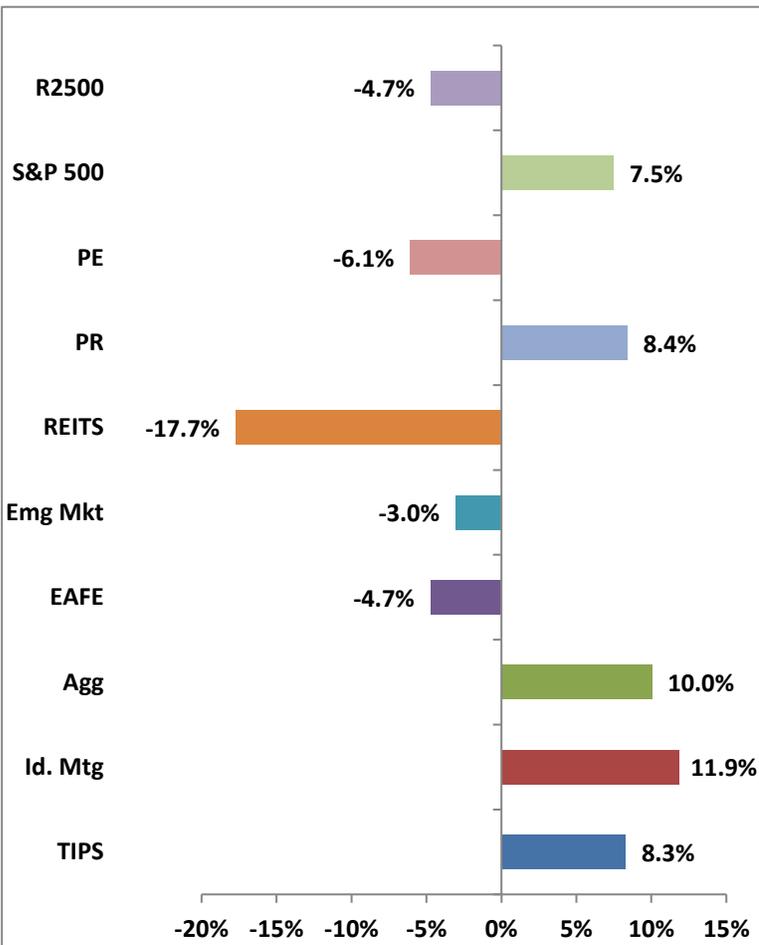
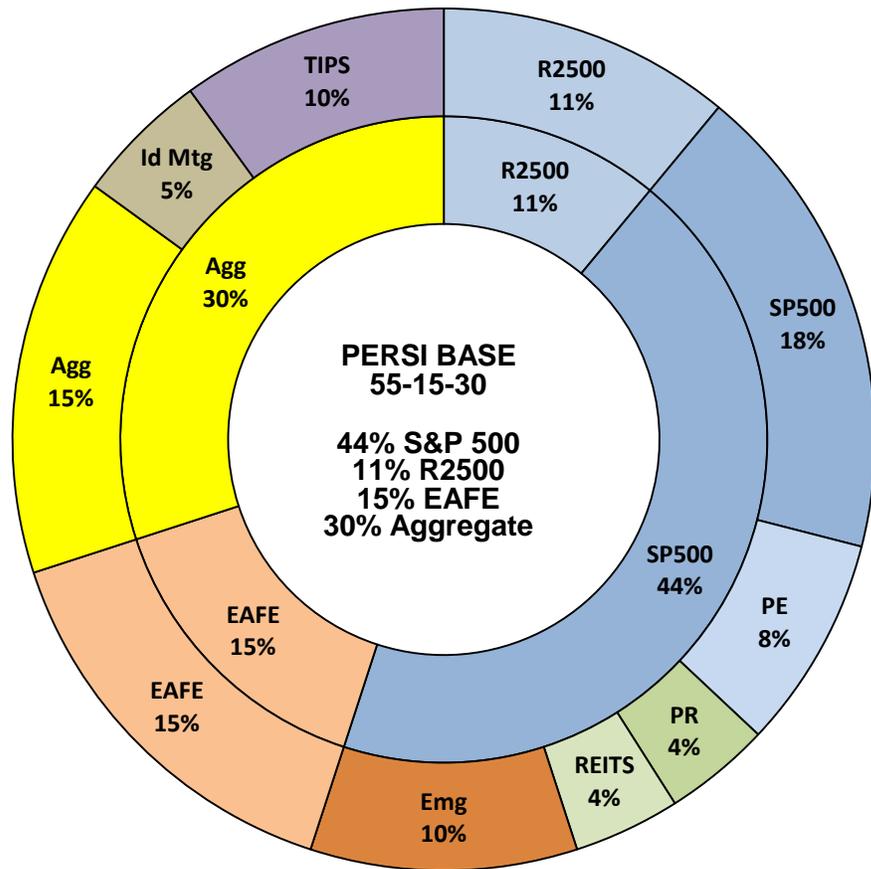
PERSI Policy Biases

-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.

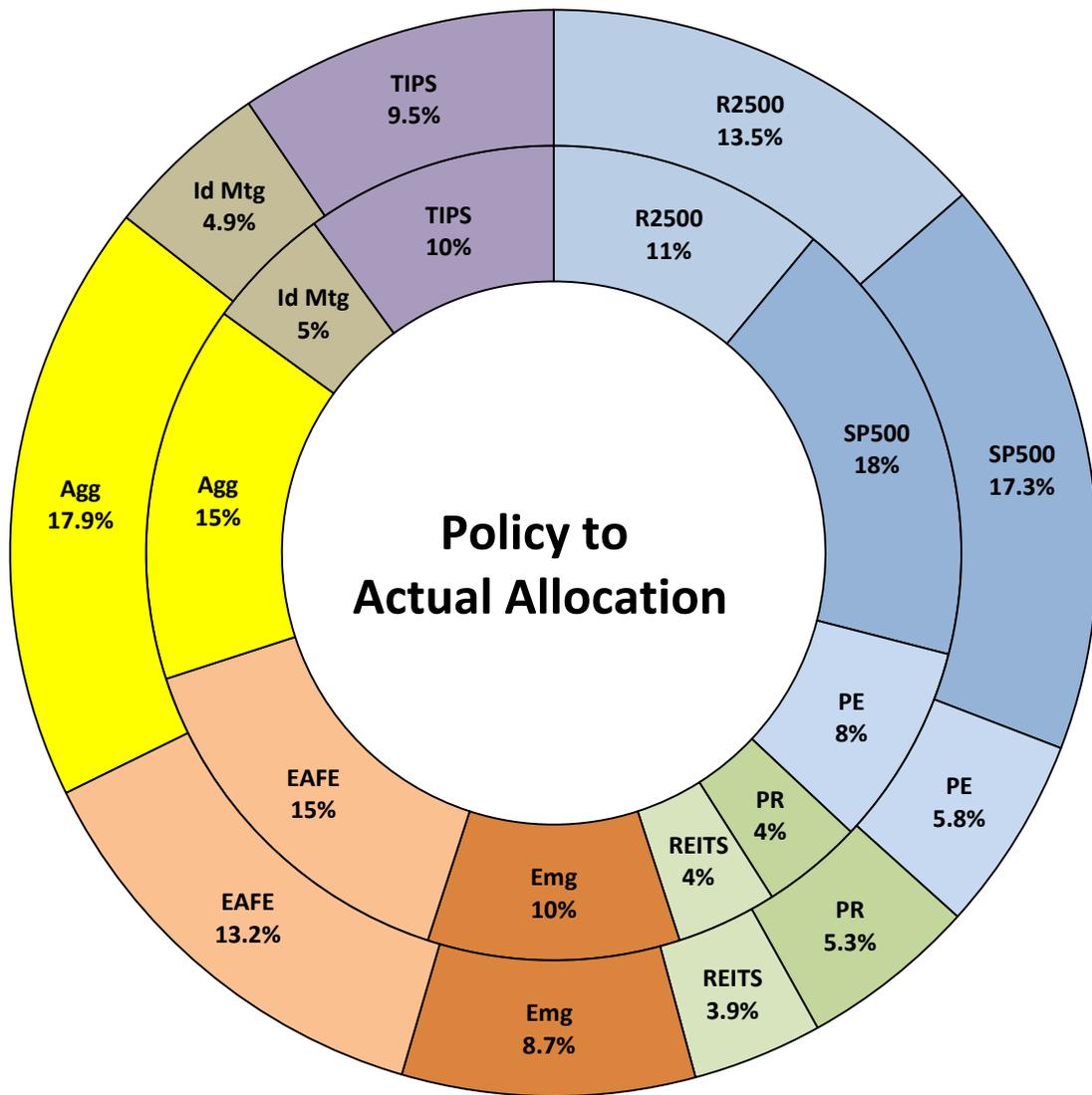


Past 200 Days

Return Policy
 -0.20% -1.50%

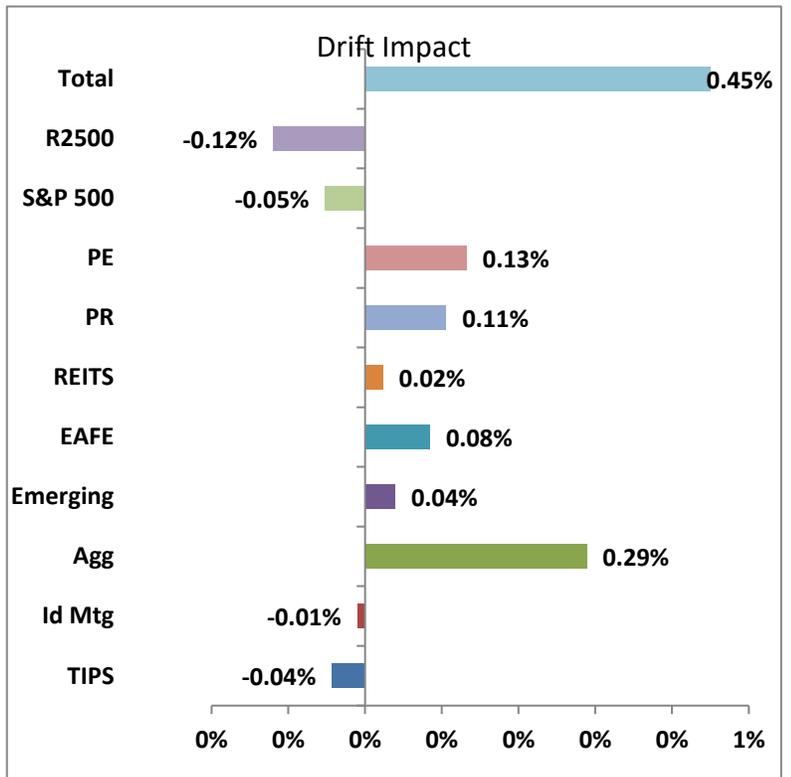
R² SE
 97.70% 0.07%

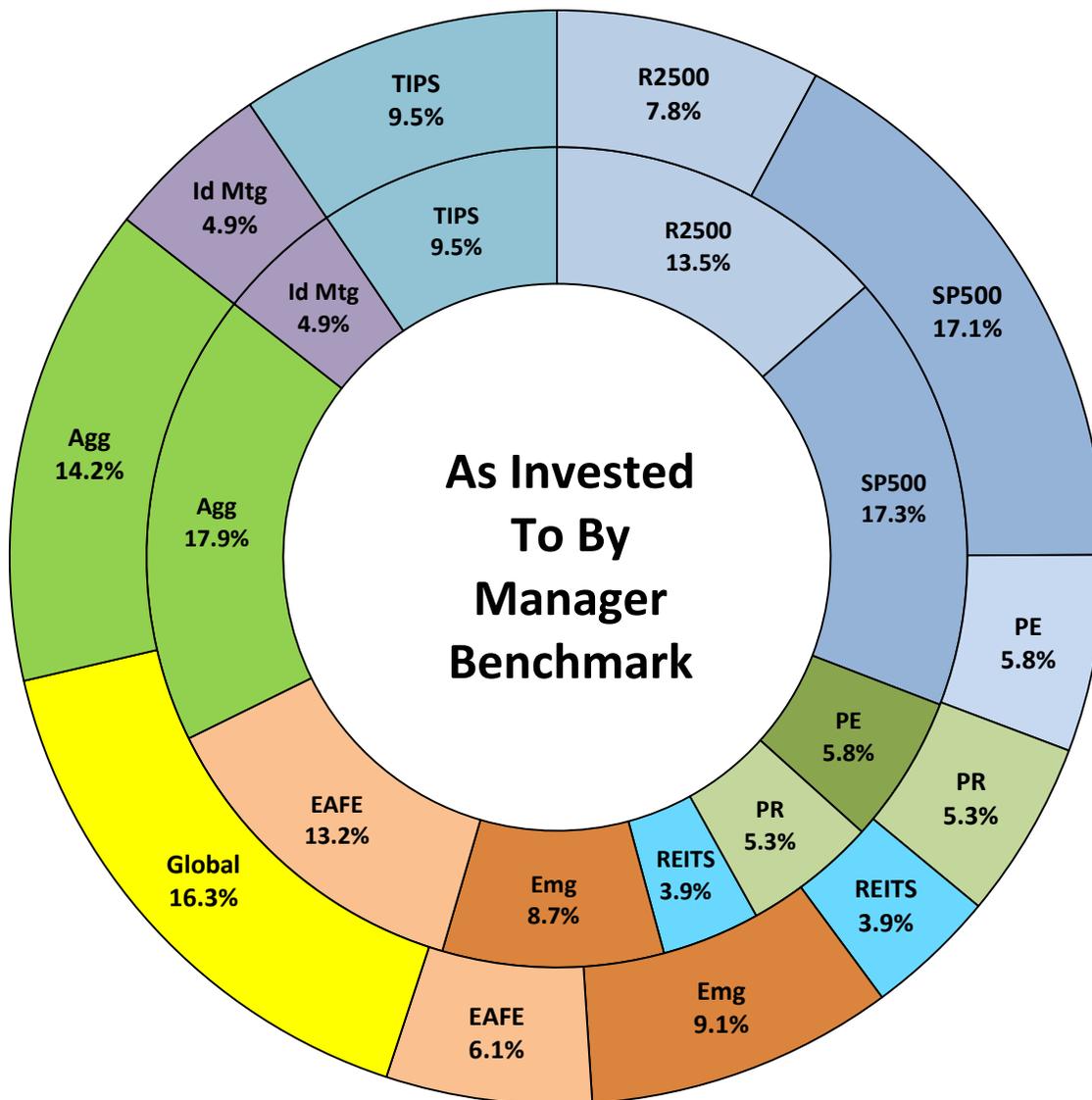
Beta Alpha
 101% 0.007%



ALLOCATIONS

	Return	Policy		Drift	+/-
		Middle	Outside		
R2500	-4.7%	11.0%	13.5%	2.5%	
S&P 500	7.5%	18.0%	17.3%	-0.7%	
PE	-6.1%	8.0%	5.8%	-2.2%	
PR	8.4%	4.0%	5.3%	1.3%	
REITS	-17.7%	4.0%	3.9%	-0.1%	
EAFE	-4.7%	15.0%	13.2%	-1.8%	
Emerging	-3.0%	10.0%	8.7%	-1.3%	
Agg	10.0%	15.0%	17.9%	2.9%	
Id Mtg	11.9%	5.0%	4.9%	-0.1%	
TIPS	8.3%	10.0%	9.5%	-0.5%	
70/30	44/11/15/30	Policy	Drift	Actual	
	3.97%	5.08%	1.88%	2.33%	3.07%
		1.10%	-3.19%	0.45%	0.74%





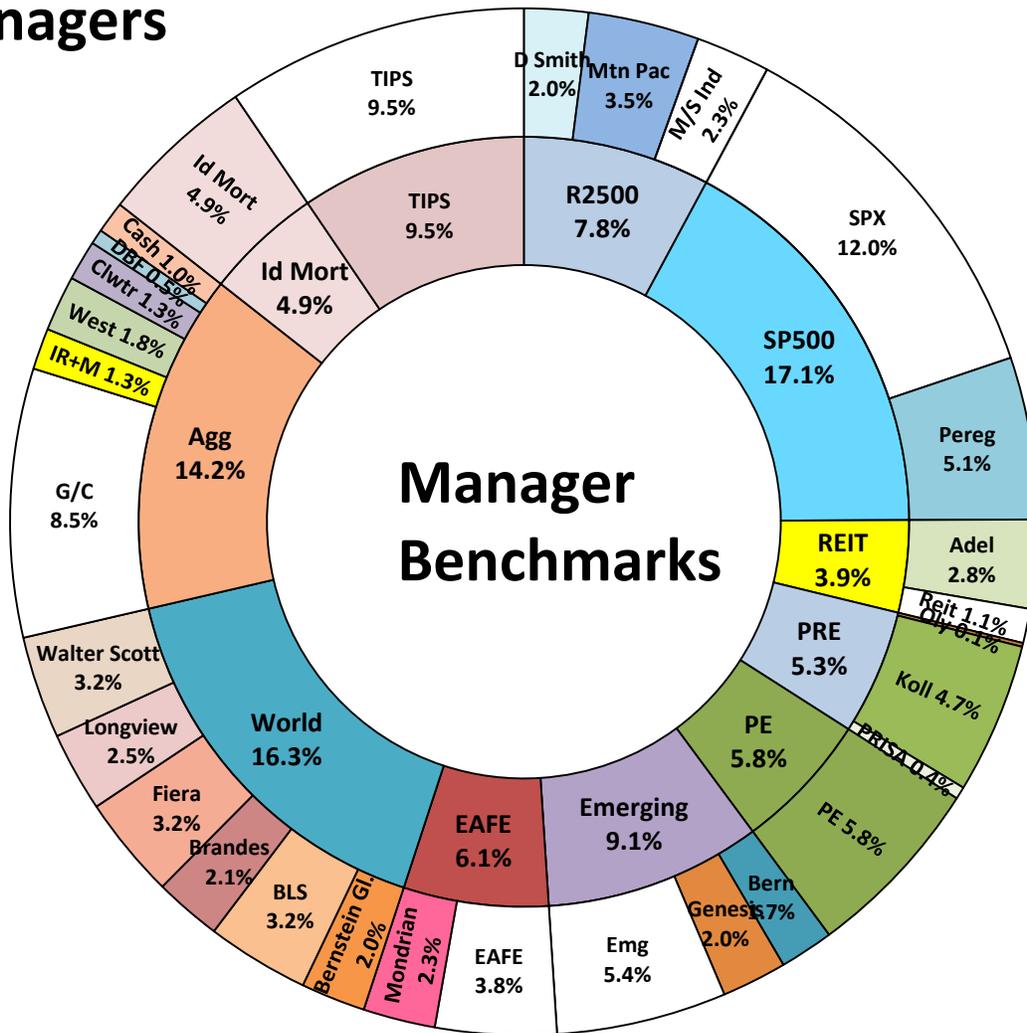
70/30	44/11/15/30	Policy	Drift	Actual	Other	Managers
3.97%	5.08%	1.88%	2.33%	3.07%		
	1.10%	-3.19%	0.45%	0.74%	-0.24%	0.98%

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

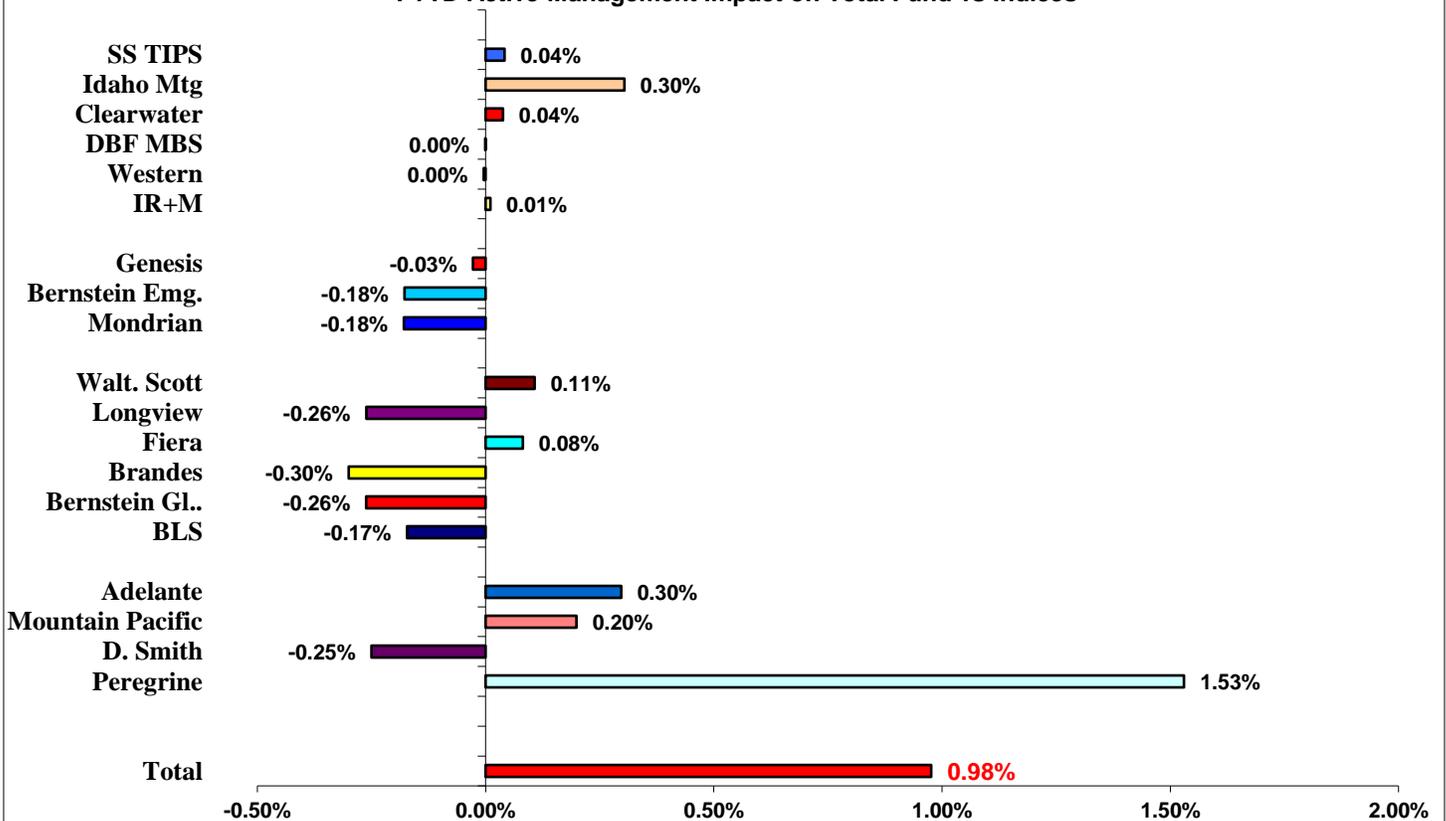
1. Manager Cash is moved from "Aggregate" in "as invested" allocations to active equity mandates
2. Addition of "World" Active Equity Managers, who have EAFE, Emerging, R2500, and S&P 500 Holdings

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.

Managers



FYTD Active Management Impact on Total Fund vs Indices



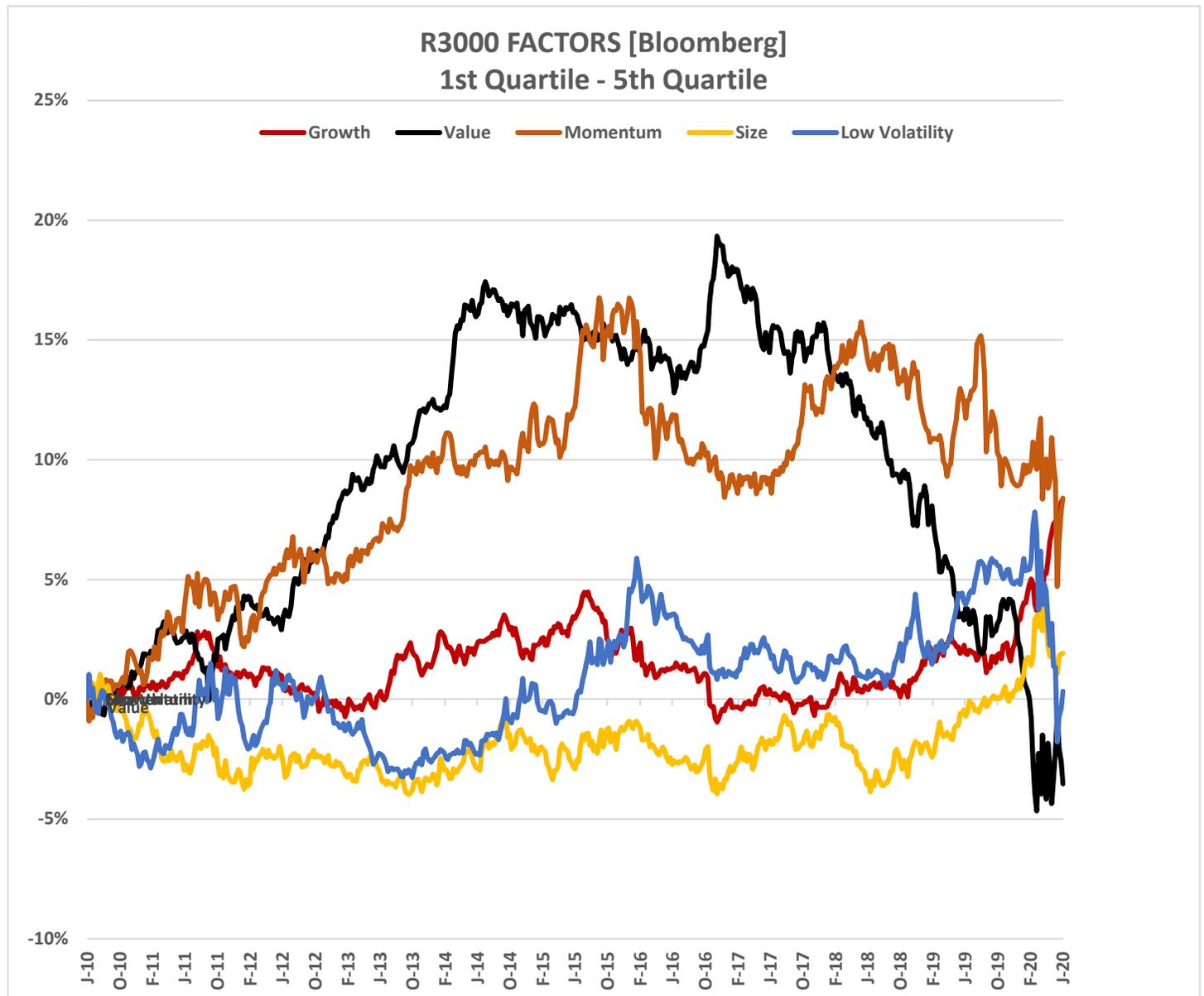
	<i>Transfers In</i>	<i>Transfers Out</i>	<i>Current Value</i>	<i>Gain/Loss</i>	
Private Equity & RE	\$ 5,472,719,846	\$ 5,105,522,660	\$ 2,750,243,856	\$2,383,046,670	44%
Real Estate	\$ 2,514,944,717	\$ 2,065,198,627	\$ 1,708,186,166	\$1,258,440,076	50%
REITs	\$ 687,768,298	\$ 795,954,133	\$ 723,962,763	\$832,148,598	121%
Private Realty	\$ 1,827,176,419	\$ 1,269,244,494	\$ 984,223,403	\$426,291,478	23%
KOC	\$ 1,753,496,472	\$ 1,148,740,163	\$ 911,252,707	\$306,496,398	17%
Prudential	\$ 73,679,947	\$ 120,504,331	\$ 72,970,696	\$119,795,080	163%
Koll	\$ 1,295,019,586	\$ 519,953,122	\$ 888,709,002	\$113,642,538	9%
Olympic	\$ 263,931,270	\$ 434,636,975	\$ 22,543,705	\$193,249,410	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	\$ 2,778,894,946	\$ 2,908,049,374	\$ 1,034,778,149	\$1,163,932,577	42%
Advent (2008)	\$ 103,417,002	\$ 86,988,893	\$ 67,101,561	\$50,673,452	49%
Am Sec (2010)	\$ 60,173,626	\$ 50,180,949	\$ 9,427,807	(\$564,870)	-1%
Apollo (2001)	\$ 91,482,471	\$ 213,584,672	\$ 42,111,104	\$164,213,305	180%
Blackstone (2006)	\$ 209,867,931	\$ 141,780,358	\$ 109,015,696	\$40,928,123	20%
Bridgepoint (2006)	\$ 86,228,526	\$ 41,661,941	\$ 60,184,062	\$15,617,477	18%
Cerburus (2007)	\$ 36,966,187	\$ 60,600,689	\$ 4,815,174	\$28,449,676	77%
CVC (2005)	\$ 142,235,527	\$ 160,257,673	\$ 58,526,987	\$76,549,133	54%
EPIC (2008)	\$ 24,195,770	\$ 22,106,649	\$ 16,519,285	\$14,430,163	60%
Frazier (2004)	\$ 13,132,500	\$ 58,769,940	\$ -	\$45,637,440	348%
Green (2003)	\$ 66,979,723	\$ 124,987,152	\$ 13,363,539	\$71,370,968	107%
HL Coinv (2005)	\$ 143,054,348	\$ 117,840,828	\$ 61,747,835	\$36,534,315	26%
HL 2nd (2005)	\$ 88,037,413	\$ 61,231,867	\$ 53,317,843	\$26,512,297	30%
Hwy 12 (2001)	\$ 60,193,423	\$ 110,865,734	\$ 6,277,298	\$56,949,609	95%
IdaWest (1996)	\$ 5,712,902	\$ 18,547,230	\$ 3,275,000	\$16,109,328	282%
KKR (2006)	\$ 113,861,894	\$ 109,591,892	\$ 61,851,655	\$57,581,653	51%
Kohlberg (2005)	\$ 138,143,734	\$ 140,405,436	\$ 62,631,480	\$64,893,182	47%
Lindsay (2006)	\$ 102,544,782	\$ 109,155,154	\$ 33,615,574	\$40,225,946	39%
Providence (1999)	\$ 218,946,606	\$ 273,822,994	\$ 46,211,851	\$101,088,239	46%
TPG (2001)	\$ 335,111,832	\$ 356,467,607	\$ 130,672,134	\$152,027,910	45%
Veritas (2010)	\$ 95,960,080	\$ 57,300,993	\$ 131,866,502	\$93,207,415	97%
Endeavor (2012)	\$ 49,116,678	\$ 25,899,289	\$ 47,639,431	\$24,422,042	50%
SilverLake (2018)	\$ 29,409,924	\$ -	\$ 31,334,469	\$1,924,545	7%
Inactive Funds	\$ 559,145,913	\$ 565,414,262	\$ 30,911,293	\$37,179,642	7%

<i>Fiscal Year</i>	<i>In</i>	<i>Out</i>	<i>Value Change</i>	<i>Gain/Loss</i>	
Total	\$ 329,815,152	\$ 206,507,395	\$ 119,745,680	(\$3,562,078)	-0.2%
KOC	\$ 130,604,723	\$ 69,869,974	\$ 131,909,964	\$71,175,215	12.6%
Koll	\$ 130,604,223	\$ 41,117,493	\$ 156,407,428	\$66,920,698	11.9%
PE	\$ 199,210,429	\$ 136,637,421	\$ (15,764,322)	(\$78,337,331)	-7.9%
KOC since 3/31/13	\$ 822,546,219	\$ 959,001,870	\$ 366,996,162	\$503,451,813	89.3%
<i>Month</i>					
Total	\$ 7,694,406	\$ 7,127,616	\$ (35,240,289)	(\$35,807,080)	-1.8%
KOC	\$ 519,772	\$ 2,833,397	\$ 420,875	\$2,734,500	0.1%
Koll	\$ 519,272	\$ 2,595,638	\$ 420,375	\$2,496,741	0.1%
PE	\$ 7,174,635	\$ 4,294,219	\$ (35,661,164)	(\$38,541,580)	-2.0%

	Growth	Value	Momentum	Size	High Vol	Profit	Leverage	Trading	Earn Var	Div
1 M	11.1%	-15.3%	-8.0%	4.8%	13.0%	-5.4%	4.7%	26.0%	12.2%	14.1%
3M	13.4%	-5.1%	-9.1%	-4.3%	15.0%	-4.0%	6.1%	18.9%	10.6%	-1.7%
6M	12.3%	-13.3%	-1.1%	3.1%	9.6%	3.2%	-4.6%	7.9%	5.5%	-0.5%
1Y	6.3%	-7.1%	-3.0%	2.6%	3.8%	1.9%	-1.1%	2.6%	2.8%	-0.7%
2Y	3.9%	-7.0%	-2.5%	2.7%	0.4%	1.6%	-0.6%	0.4%	0.8%	-0.2%
3Y	2.6%	-5.8%	-0.1%	1.3%	0.5%	1.6%	-1.1%	1.8%	0.7%	0.3%
4Y	1.7%	-3.8%	-0.8%	1.1%	0.8%	0.5%	-1.0%	1.3%	1.4%	-0.5%
5Y	0.9%	-3.6%	-0.8%	0.9%	0.0%	1.1%	-1.6%	0.2%	0.7%	0.3%
7Y	1.6%	-2.5%	0.2%	1.1%	-0.5%	0.8%	-1.8%	0.1%	0.4%	-0.2%
10Y	0.8%	-1.3%	0.2%	0.5%	-0.3%	0.4%	-0.9%	0.0%	0.2%	-0.2%
15Y	0.6%	0.9%	-1.2%	-0.7%	1.1%	-0.1%	-0.5%	0.2%	0.2%	0.0%
Cum	3.0%	106.9%	-1.2%	-25.1%	10.6%	14.5%	-4.1%	-9.0%	-5.1%	-6.5%

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



Universe	Sector	Return Calculat Return						
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Western Europ	All Sectors	Geometric	Net Long-Short (Q1-Q5)%					
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Style	Factor/Driver Name (16)	1D Ret	1W Ret	rior Month	YTD Ret	1Y Ret	7Y Ret	10Y Ret
Revisions	3M Target Price Change %	1.05 %	2.64 %	0.42 %	8.80 %	8.79 %	104.73 %	194.95 %
Revisions	3M EPS Revision % (FY1)	0.93 %	0.58 %	(0.33)%	1.98 %	3.38 %	72.65 %	169.80 %
Growth	1Y Fwd EPS Growth (FY) %	0.87 %	1.38 %	0.73 %	2.04 %	3.77 %	18.32 %	33.51 %
Momentum	PORT EU Momentum	0.80 %	1.69 %	0.59 %	9.63 %	15.42 %	98.83 %	200.11 %
Growth	5Y Actual Sales Growth	0.42 %	0.41 %	(0.98)%	13.90 %	19.92 %	19.33 %	22.00 %
Profitability	PORT EU Profit	0.41 %	0.54 %	(0.43)%	9.12 %	12.64 %	49.76 %	105.43 %
Technicals	14D RSI	0.35 %	(0.14)%	(1.53)%	1.87 %	1.23 %	(22.11)%	(32.37)%
Volatility	1M Volatility	(0.02)%	(2.18)%	(0.15)%	(9.01)%	(9.64)%	(21.93)%	(32.25)%
Surprises	EPS Surprise % (Last)	(0.03)%	(0.08)%	0.26 %	(1.92)%	(2.75)%	9.31 %	26.36 %
Leverage	PORT EU Leverage	(0.12)%	(1.04)%	(1.28)%	(12.75)%	(14.00)%	(26.03)%	(37.96)%
Dividends	Dividend Yield (Indicated)	(0.17)%	(0.25)%	(0.66)%	(16.54)%	(13.17)%	(1.52)%	13.03 %
Size	PORT EU Size	(0.19)%	(1.20)%	1.23 %	(9.27)%	(9.49)%	(21.28)%	(26.96)%
Dispersion	Rev Est Dispersion (FY1)	(0.43)%	(1.14)%	(0.15)%	(0.70)%	0.48 %	(20.73)%	(40.82)%
Share Buyback:	1Y Share Buyback	(0.43)%	0.60 %	0.58 %	(1.98)%	(1.25)%		
Sentiment	Sell Side Expected Return	(0.46)%	(1.82)%	1.76 %	(11.30)%	(11.12)%	(6.90)%	20.79 %
Value	PORT EU Value	(0.83)%	(0.46)%	1.22 %	(18.11)%	(18.43)%	(20.27)%	(10.10)%

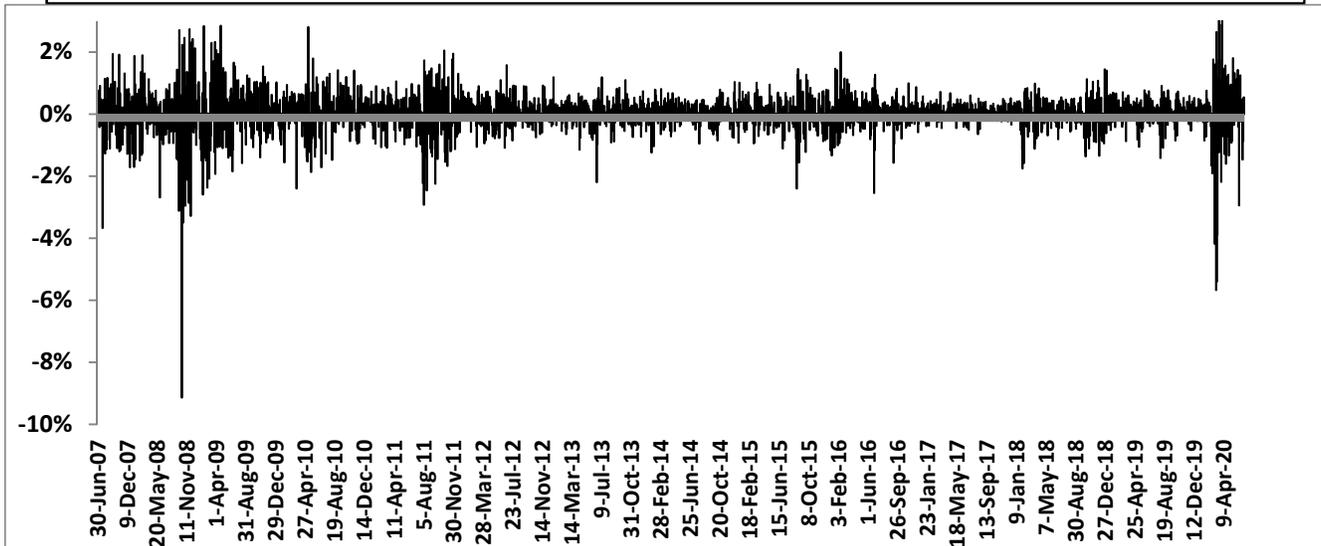
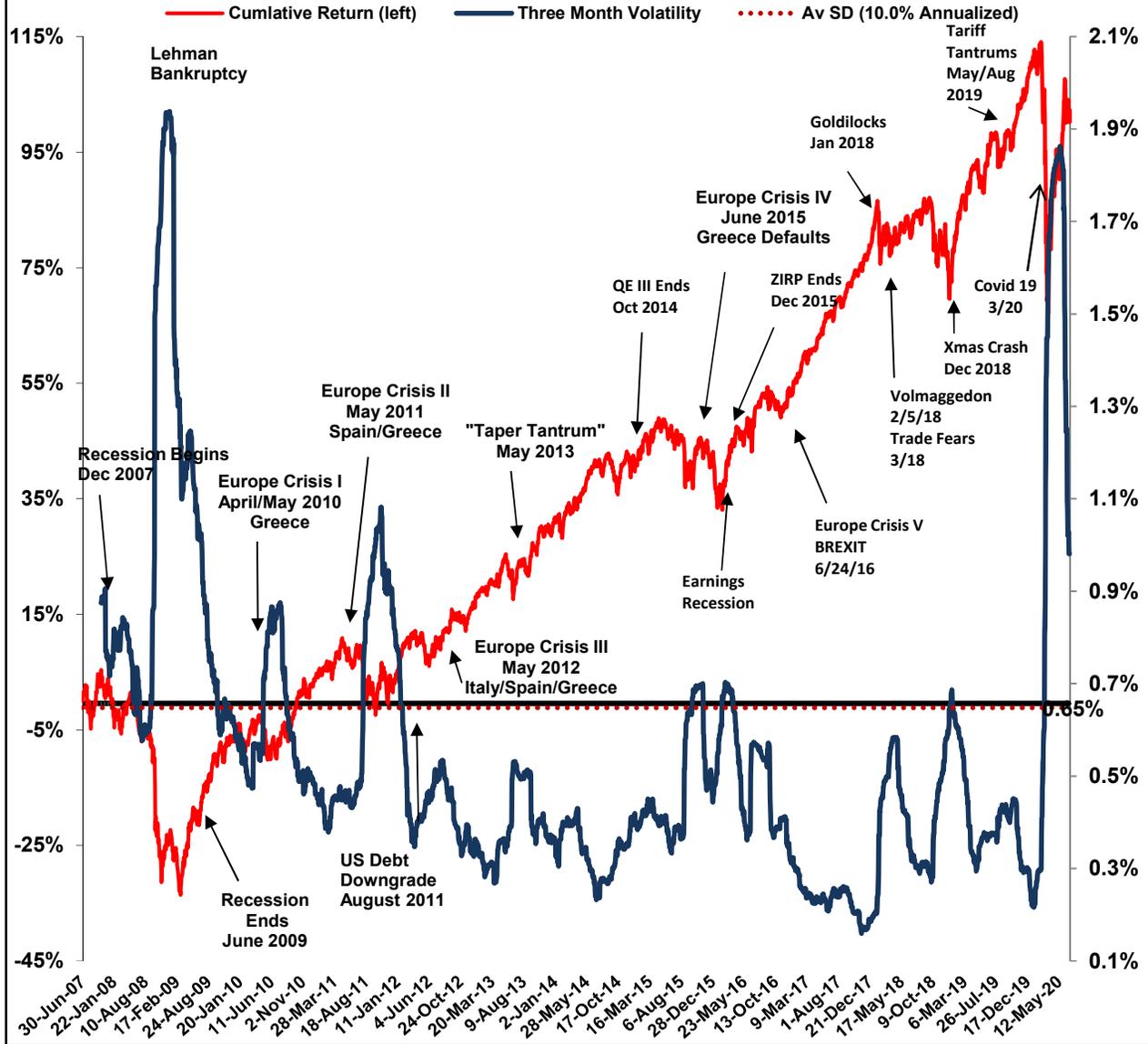
Universe	Sector	Return Calculat Return						
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Asia Pacific	All Sectors	Geometric	Net Long-Short (Q1-Q5)%					
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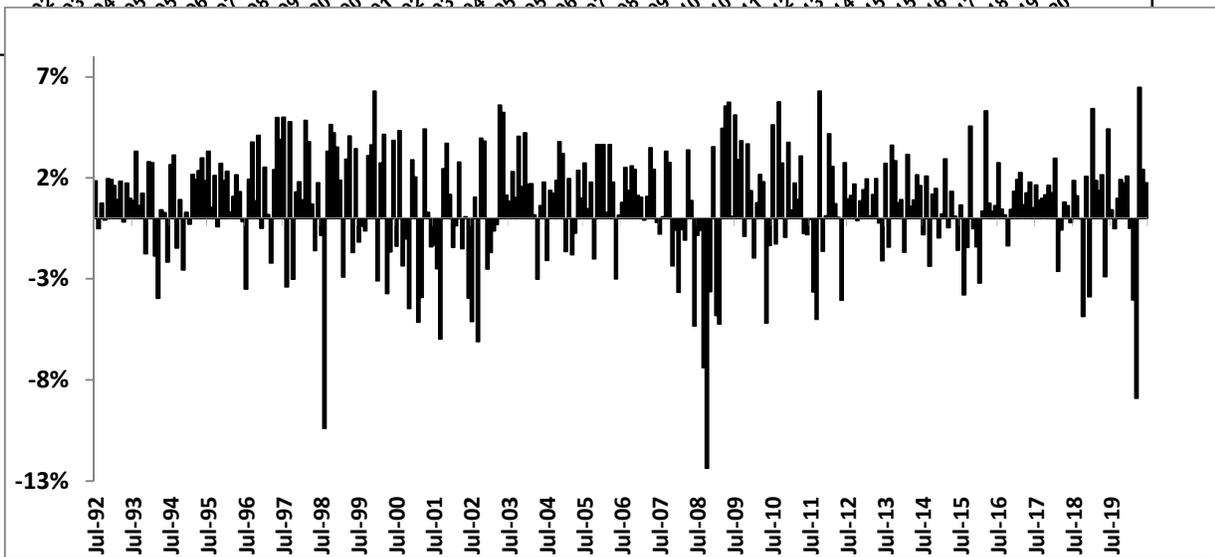
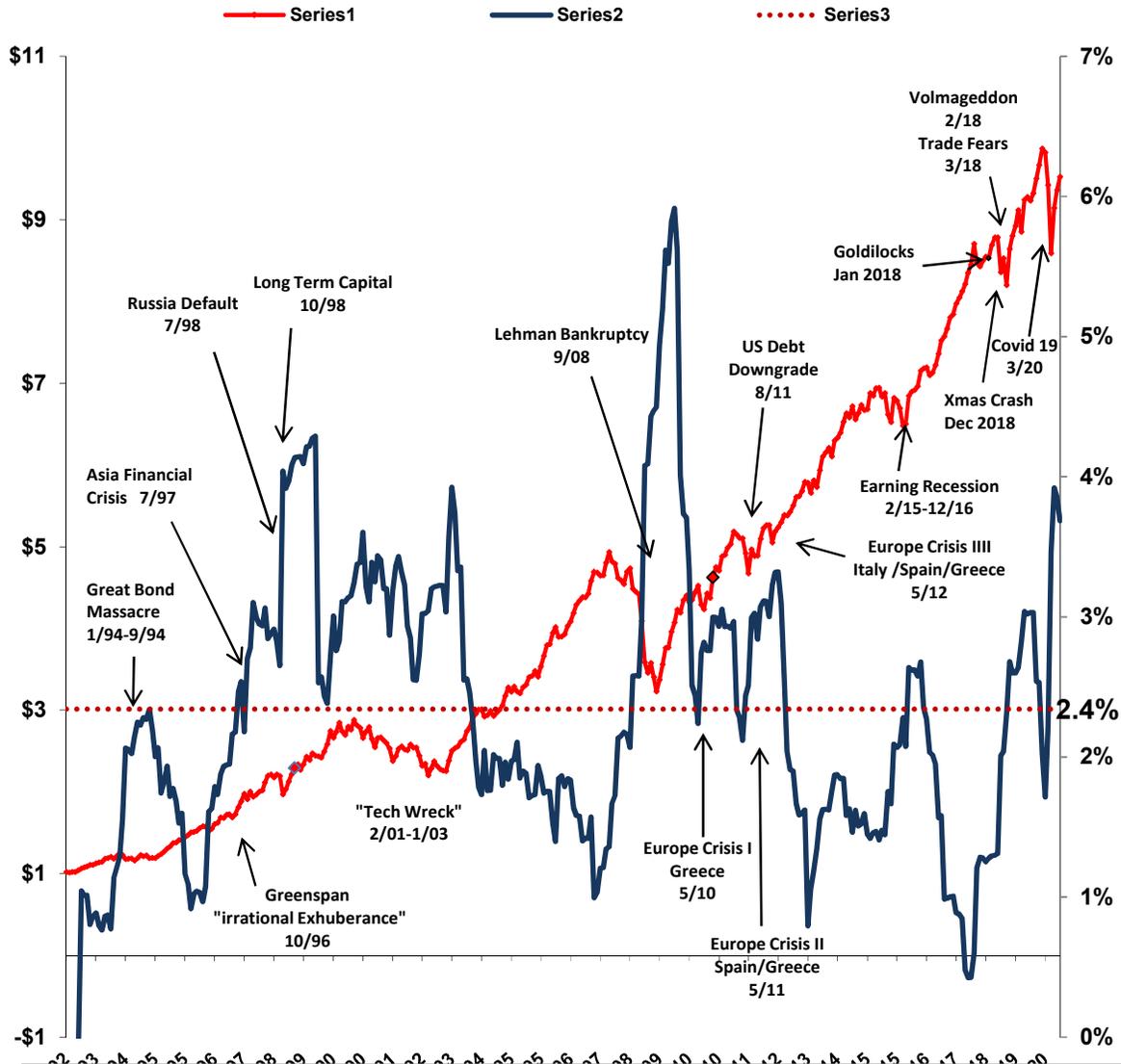
Style	Factor/Driver Name (16)	1D Ret	1W Ret	rior Month	YTD Ret	1Y Ret	7Y Ret	10Y Ret
Volatility	1M Volatility	0.72 %	(1.15)%	4.68 %	11.31 %	16.87 %	(11.90)%	(28.51)%
Dividends	Dividend Yield (Indicated)	0.56 %	(1.21)%	(4.09)%	(12.13)%	(7.57)%	42.71 %	128.59 %
Revisions	3M EPS Revision % (FY1)	0.39 %	1.65 %	2.13 %	9.83 %	11.28 %	87.37 %	258.31 %
Dispersion	Rev Est Dispersion (FY1)	0.35 %	(0.57)%	1.79 %	(4.77)%	(8.85)%	(24.25)%	(41.10)%
Growth	5Y Actual Sales Growth	0.33 %	0.64 %	4.09 %	11.07 %	14.67 %	16.84 %	(3.00)%
Value	PORT GL Value	0.28 %	(1.62)%	(1.74)%	(18.80)%	(19.75)%	26.50 %	54.09 %
Technicals	14D RSI	0.27 %	0.02 %	(5.76)%	(12.57)%	(8.92)%	(8.92)%	(1.72)%
Sentiment	Sell Side Expected Return	0.20 %	(0.98)%	5.87 %	1.82 %	0.16 %	24.44 %	27.76 %
Surprises	EPS Surprise % (Last)	0.12 %	(0.08)%	0.30 %	7.11 %	9.94 %	39.92 %	95.08 %
Growth	1Y Fwd EPS Growth (FY) %	0.09 %	1.22 %	4.29 %	11.72 %	7.56 %	2.05 %	12.69 %
Leverage	PORT GL Leverage	0.07 %	(1.72)%	0.37 %	(14.53)%	(17.79)%	(29.06)%	(40.25)%
Profitability	PORT GL Profit	(0.13)%	0.45 %	(4.14)%	7.29 %	13.27 %	45.30 %	106.33 %
Momentum	PORT GL Momentum	(0.19)%	2.53 %	1.38 %	19.59 %	21.85 %	41.56 %	137.74 %
Revisions	3M Target Price Change %	(0.20)%	2.50 %	1.14 %	14.18 %	14.61 %	42.23 %	129.38 %
Size	PORT GL Size	(0.40)%	(1.88)%	(4.55)%	(13.43)%	(12.76)%	1.60 %	22.60 %
Share Buyback:	1Y Share Buyback	(0.65)%	(0.08)%	(3.22)%	(1.97)%	1.68 %	36.92 %	61.98 %

Cumulative, not annualized, returns

PERSI TOTAL FUND DAILY RETURNS STARTING FY 2008 June 30, 2007 through June 30, 2020



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



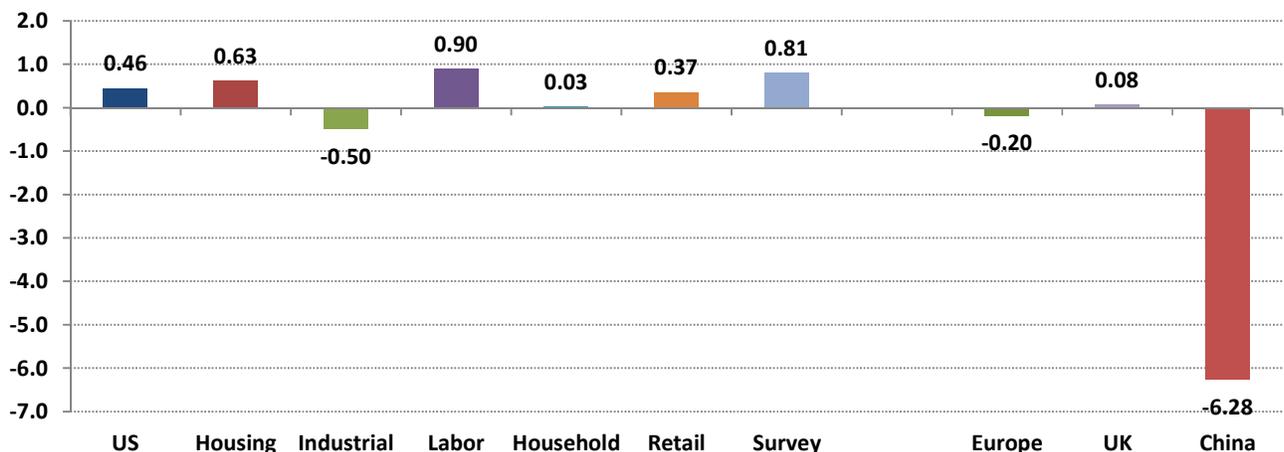
BASIC CAPITAL MARKET CONCEPTS

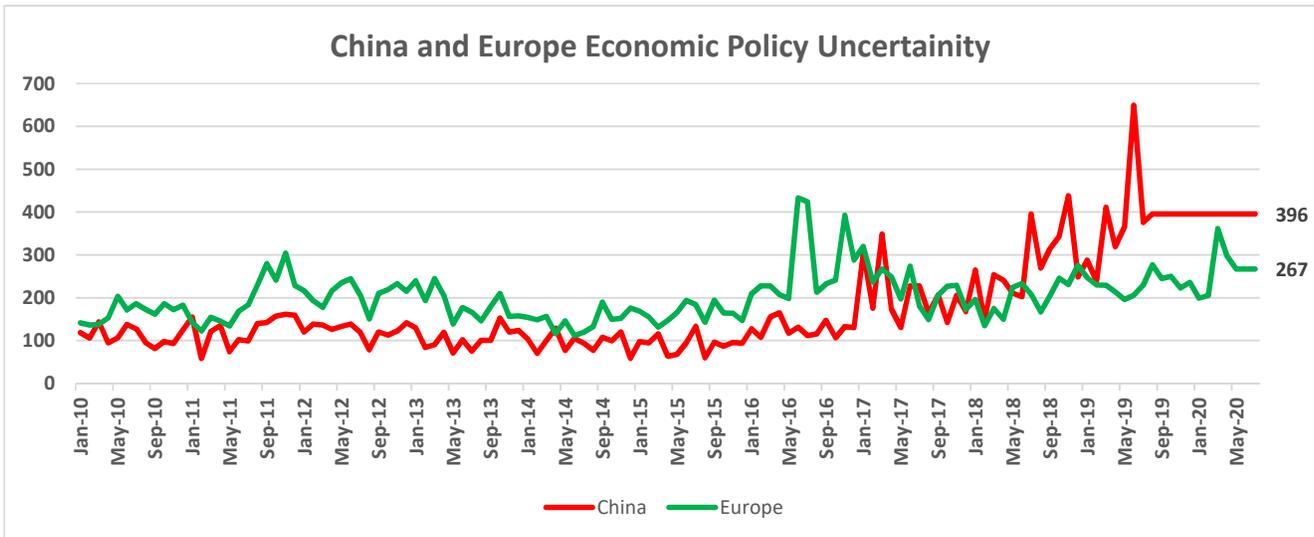
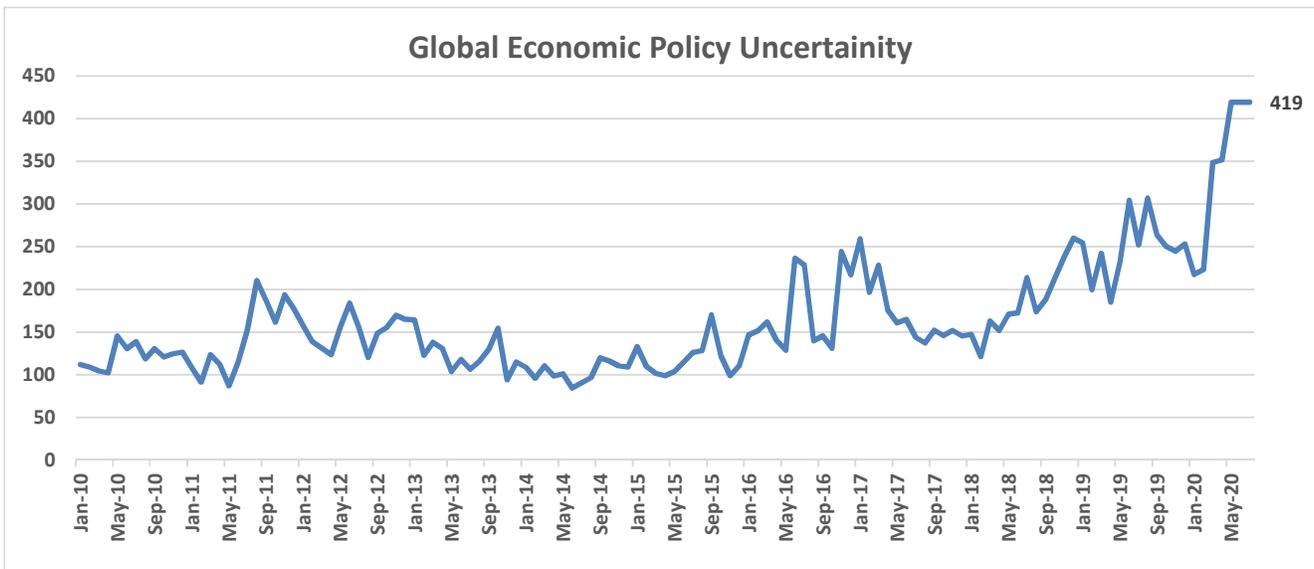
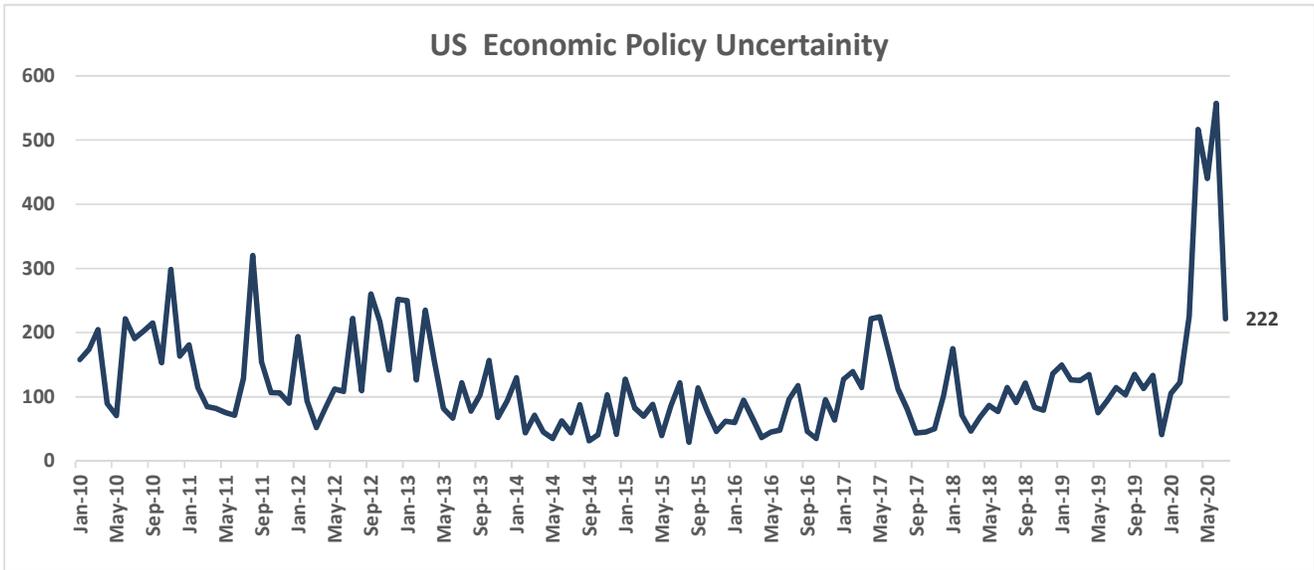
- **EXPECTATIONS**
 - Not Current Conditions
 - Example: Predictions of Current Bond Yields (Yield Curve), Relative P/E ratios

- **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

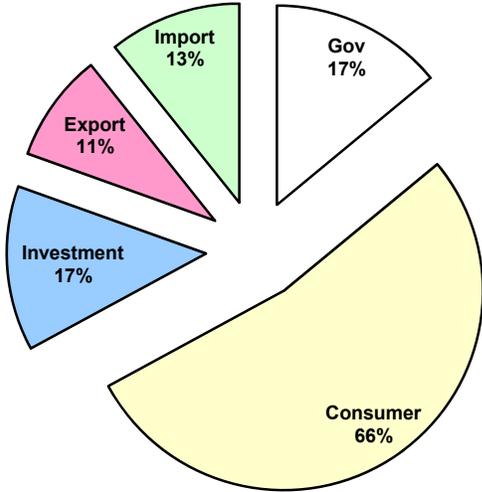
Bloomberg Economic Surprise



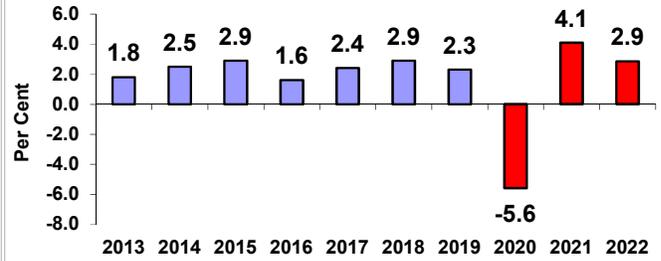


Long Term Average = 100 Series starts in 1997 China last entry has three month delay

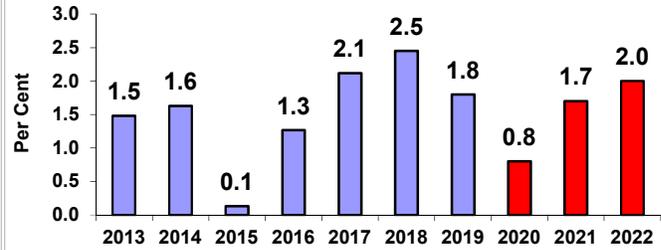
SIZE OF SECTORS RELATIVE TO GDP United States



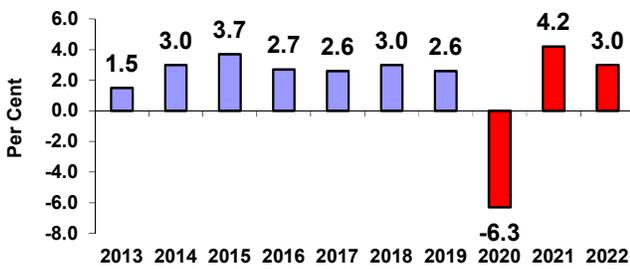
US Real GDP



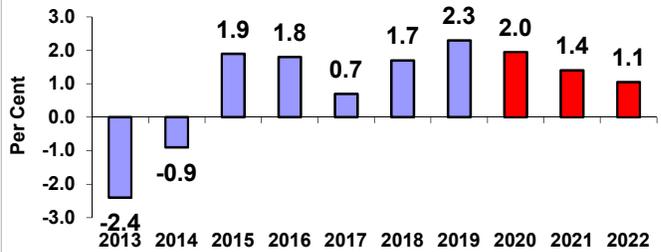
CPI



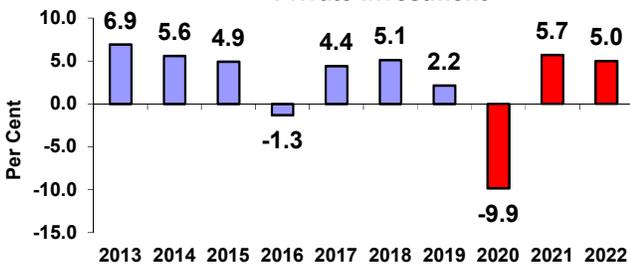
Consumer Spending



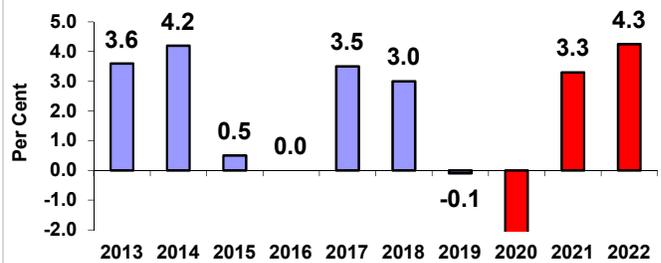
Government Spending



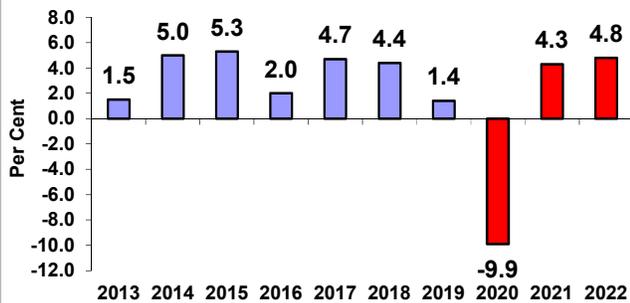
Private Investment



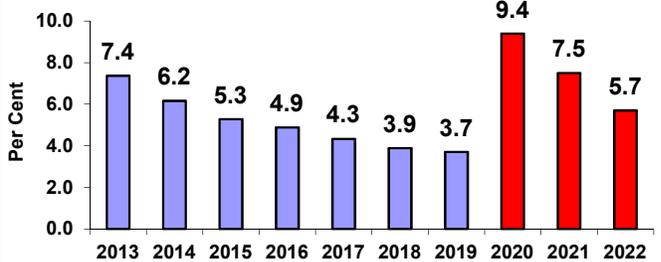
Exports



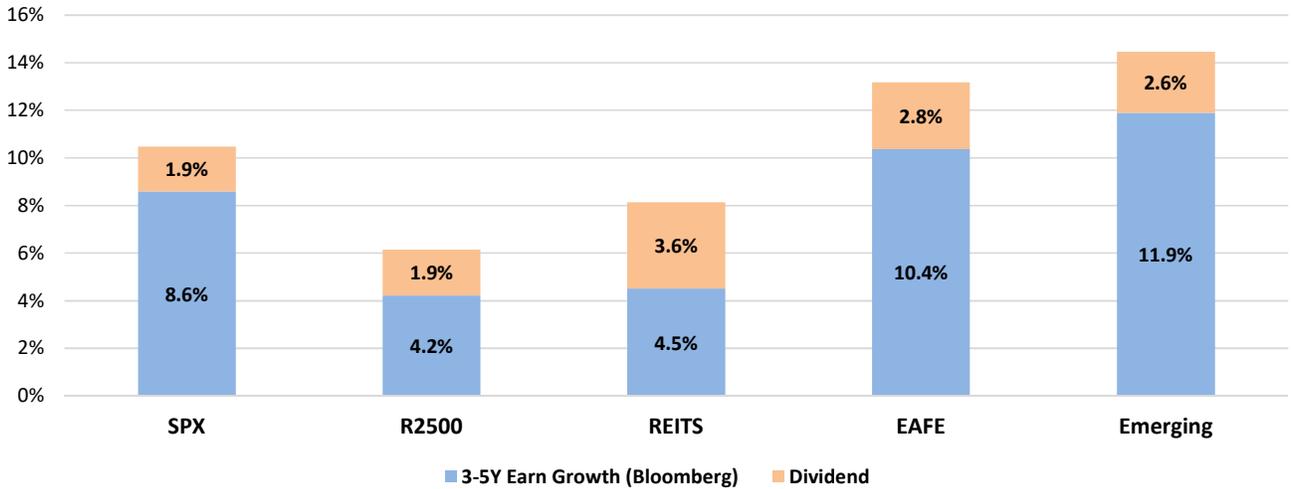
Imports



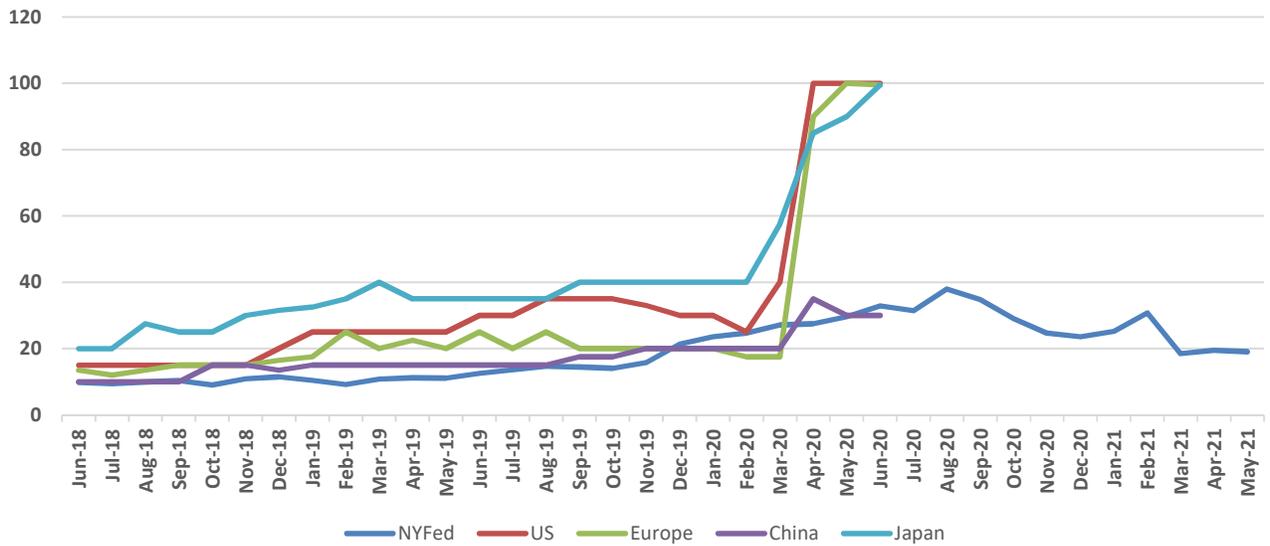
Unemployment



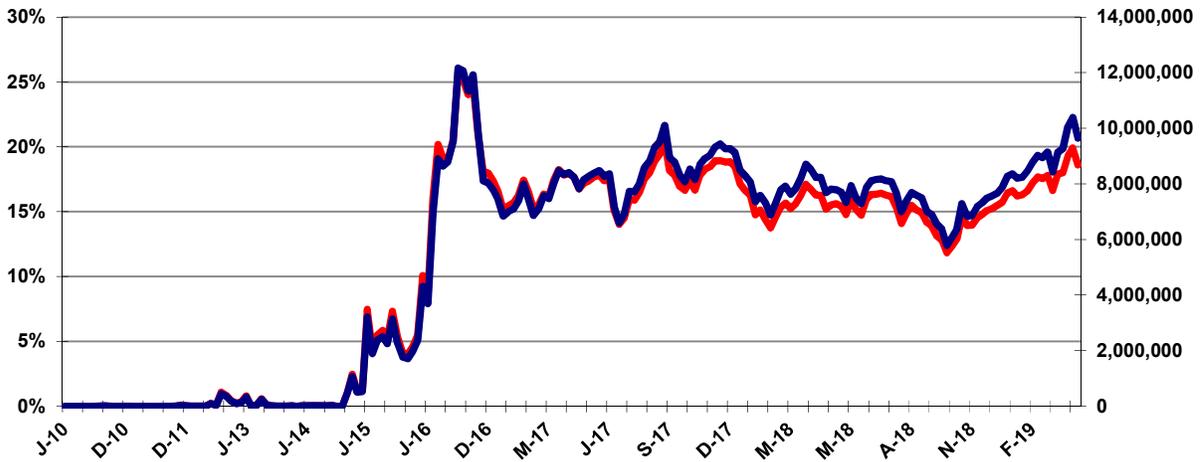
ANALYST EARNINGS ESTIMATES AND DIVIDENDS



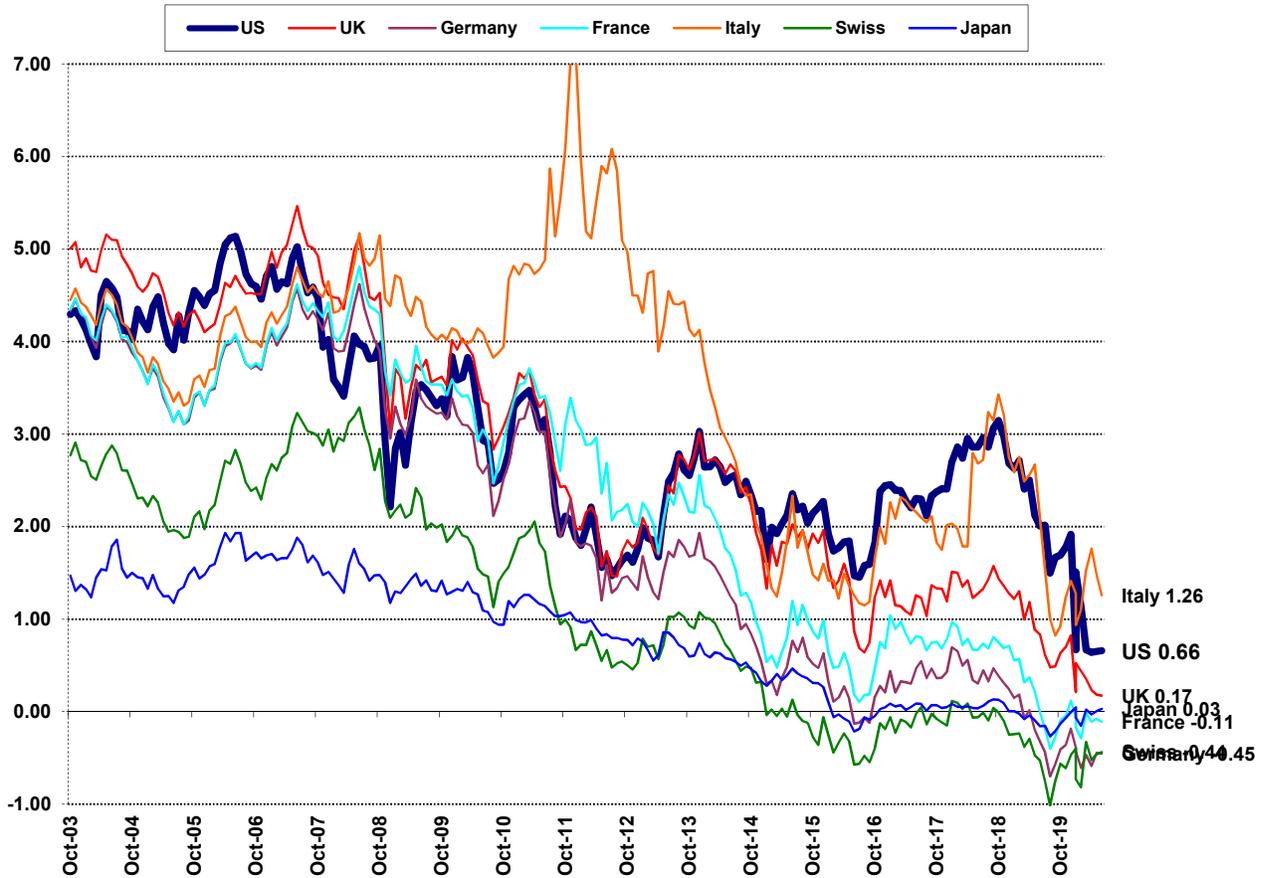
Percent Probability of Recession in 1 Year (Bloomberg and NY Fed)



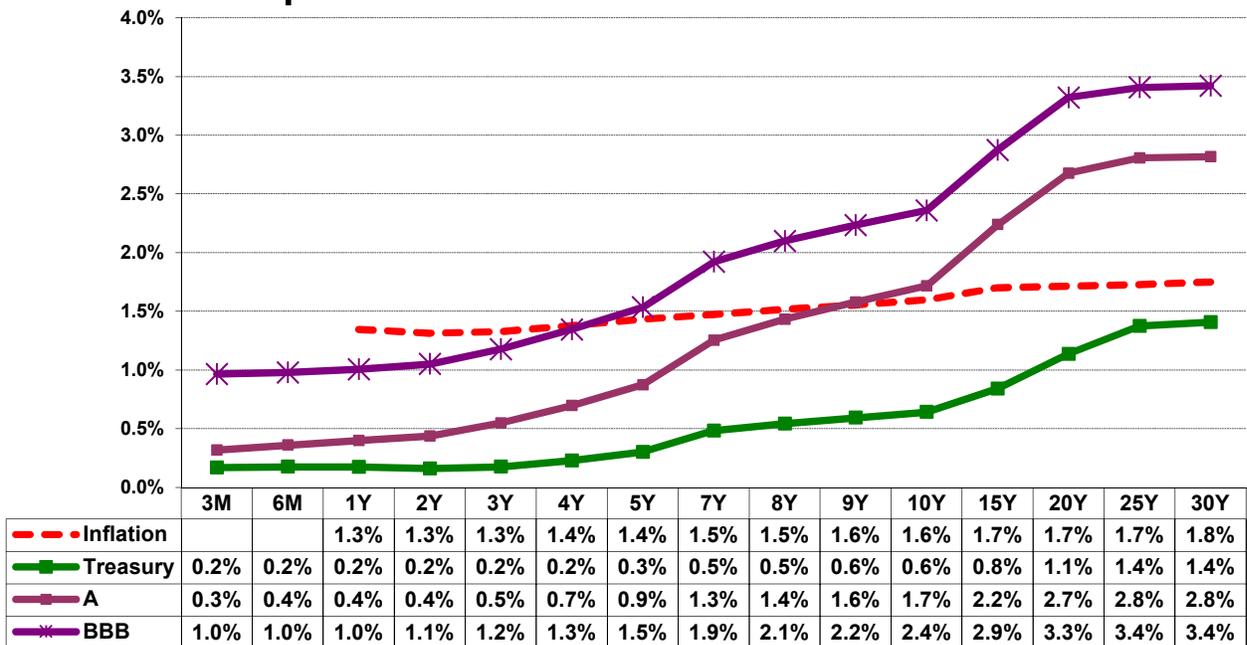
Negative Yielding Debt Worldwide



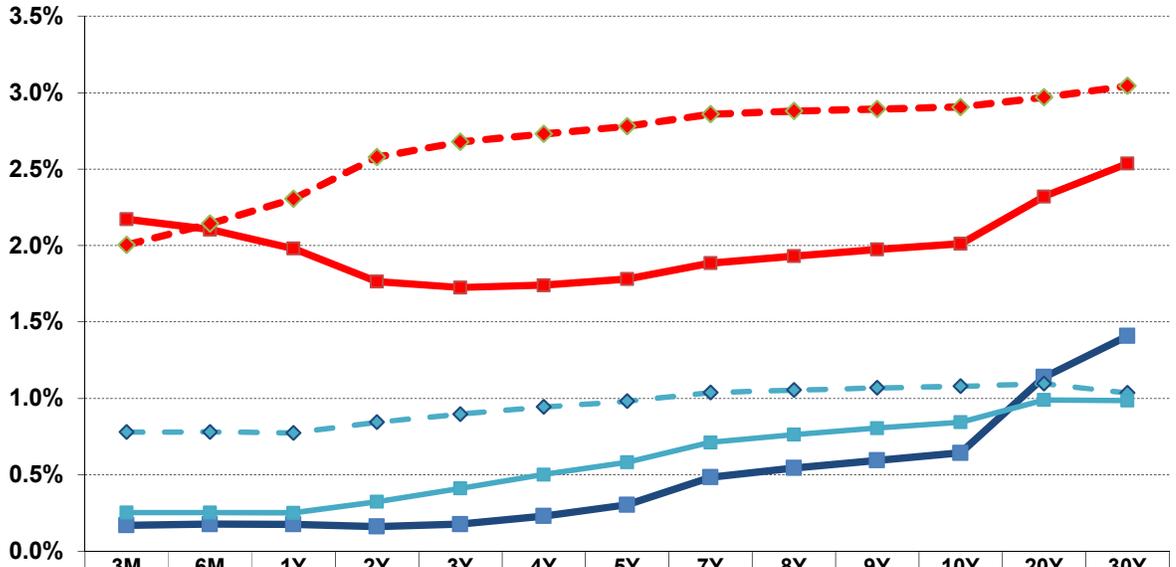
10YR Bond Yields



Expected Inflation and Current Yield Curves

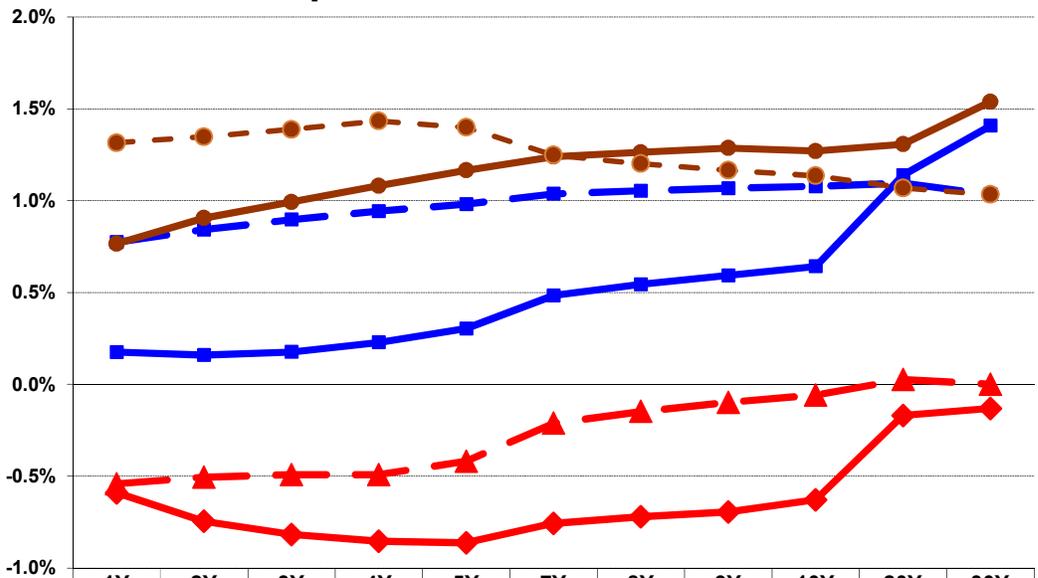


Past, Current, and Predicted Treasury Yield Curves



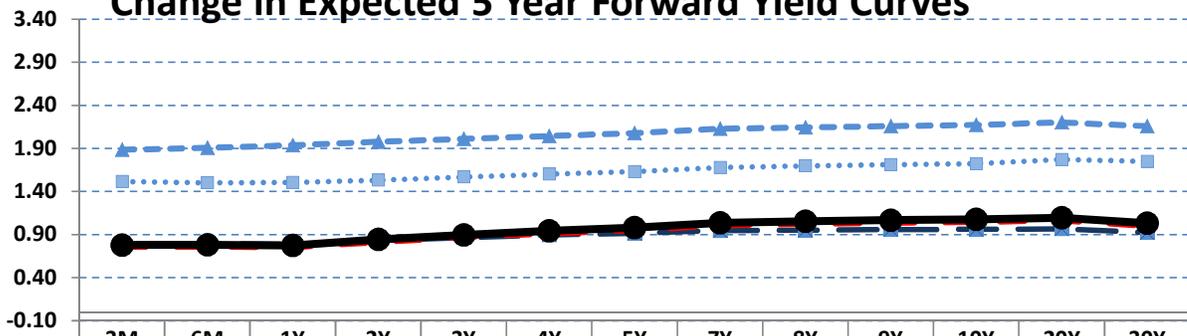
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Current	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.5%	0.5%	0.6%	0.6%	1.1%	1.4%
- 1YR	2.2%	2.1%	2.0%	1.8%	1.7%	1.7%	1.8%	1.9%	1.9%	2.0%	2.0%	2.3%	2.5%
- 2 YR	2.0%	2.1%	2.3%	2.6%	2.7%	2.7%	2.8%	2.9%	2.9%	2.9%	2.9%	3.0%	3.0%
+ 5YR	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%
+2YR	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.8%	0.8%	1.0%	1.0%

Current and Expected Yield Curves in 5 Yrs



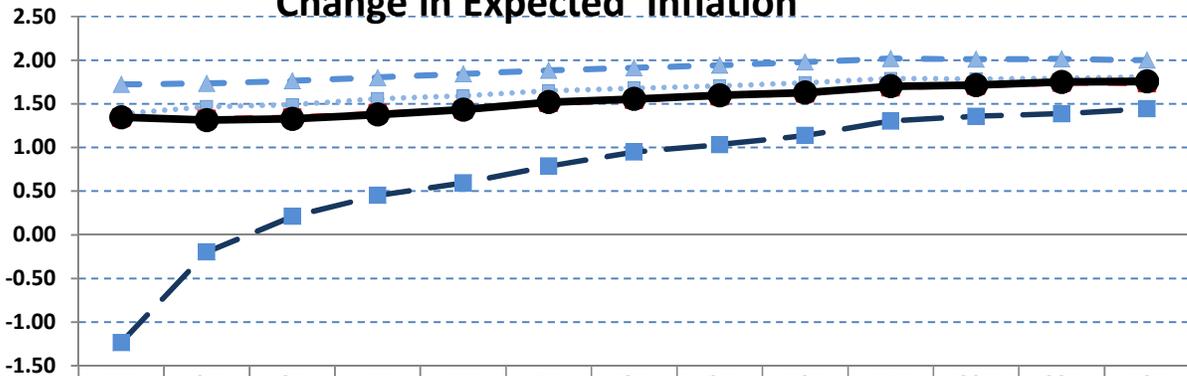
	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Current TIPS	-0.6%	-0.7%	-0.8%	-0.9%	-0.9%	-0.8%	-0.7%	-0.7%	-0.6%	-0.2%	-0.1%
Current Treasury	0.2%	0.2%	0.2%	0.2%	0.3%	0.5%	0.5%	0.6%	0.6%	1.1%	1.4%
TIPS in 5	-0.5%	-0.5%	-0.5%	-0.5%	-0.4%	-0.2%	-0.1%	-0.1%	-0.1%	0.0%	0.0%
Treasury in 5	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%
Current Breakever	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.5%
Breakeven in 5	1.3%	1.3%	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%

Change in Expected 5 Year Forward Yield Curves



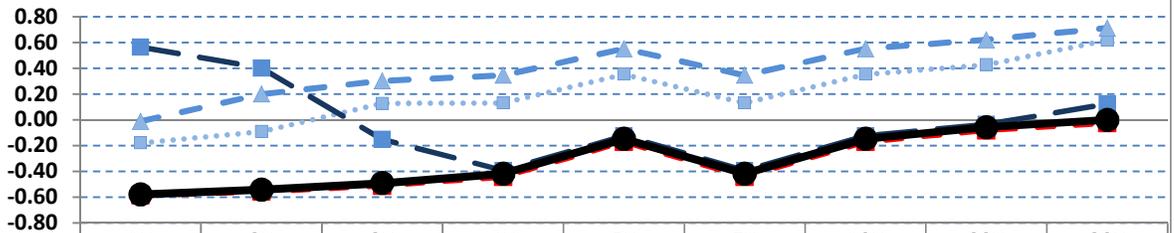
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
●●● Sep-19	1.52	1.50	1.51	1.53	1.57	1.60	1.63	1.68	1.70	1.71	1.72	1.77	1.75
—▲— Dec-19	1.88	1.91	1.94	1.98	2.01	2.05	2.08	2.13	2.14	2.16	2.17	2.20	2.16
—■— Mar-20	0.79	0.79	0.79	0.83	0.86	0.90	0.92	0.95	0.95	0.96	0.96	0.97	0.92
—■— Jun-20	0.77	0.77	0.76	0.83	0.88	0.93	0.96	1.02	1.03	1.05	1.06	1.07	1.01
—●— Jul-20	0.78	0.78	0.77	0.84	0.90	0.94	0.98	1.04	1.05	1.07	1.08	1.10	1.03

Change in Expected Inflation

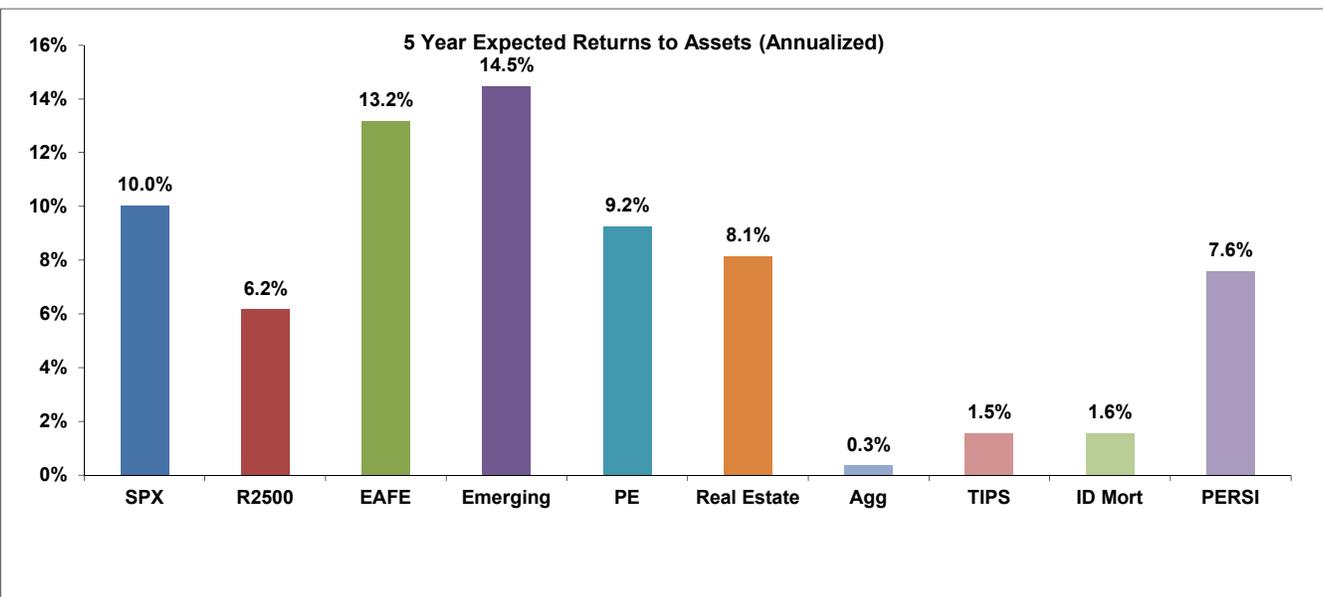
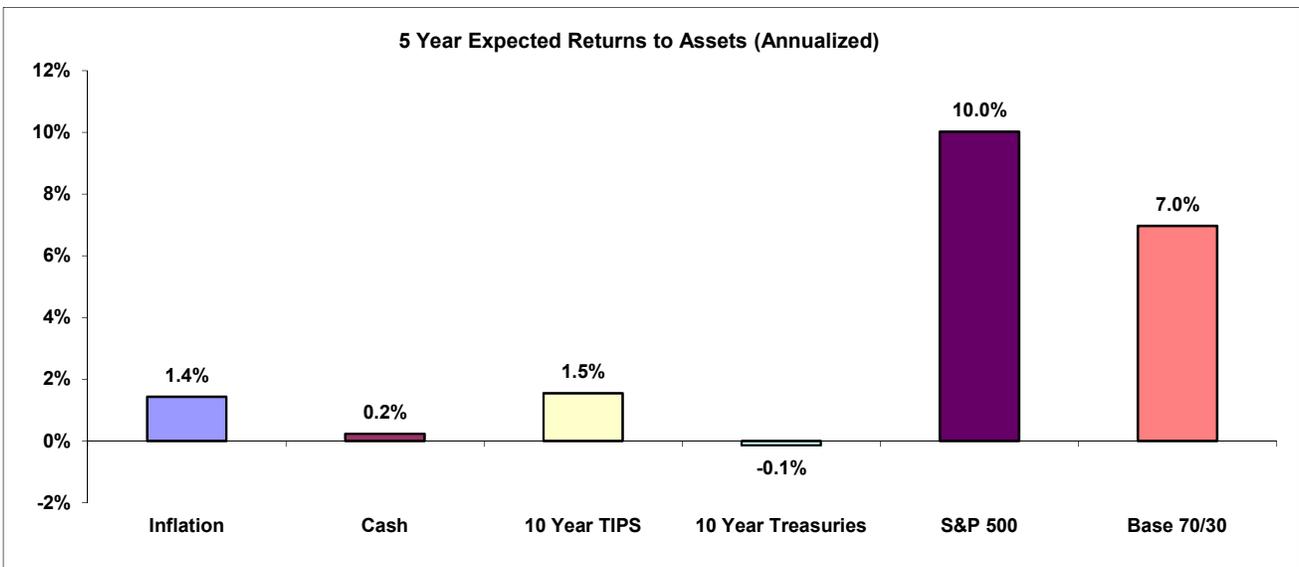
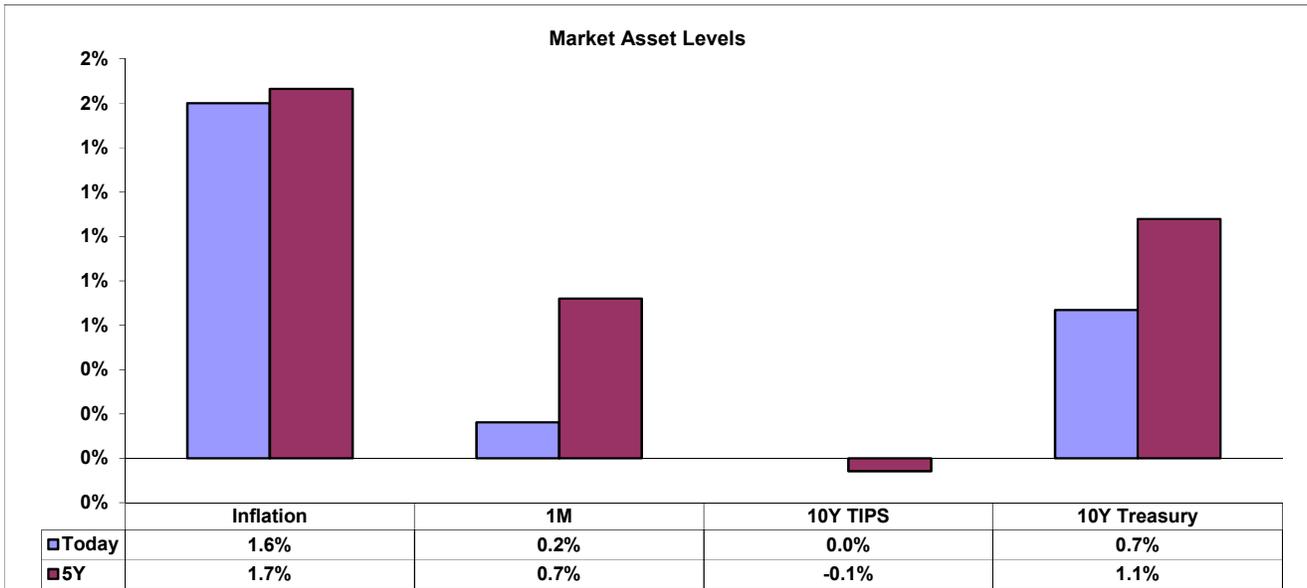


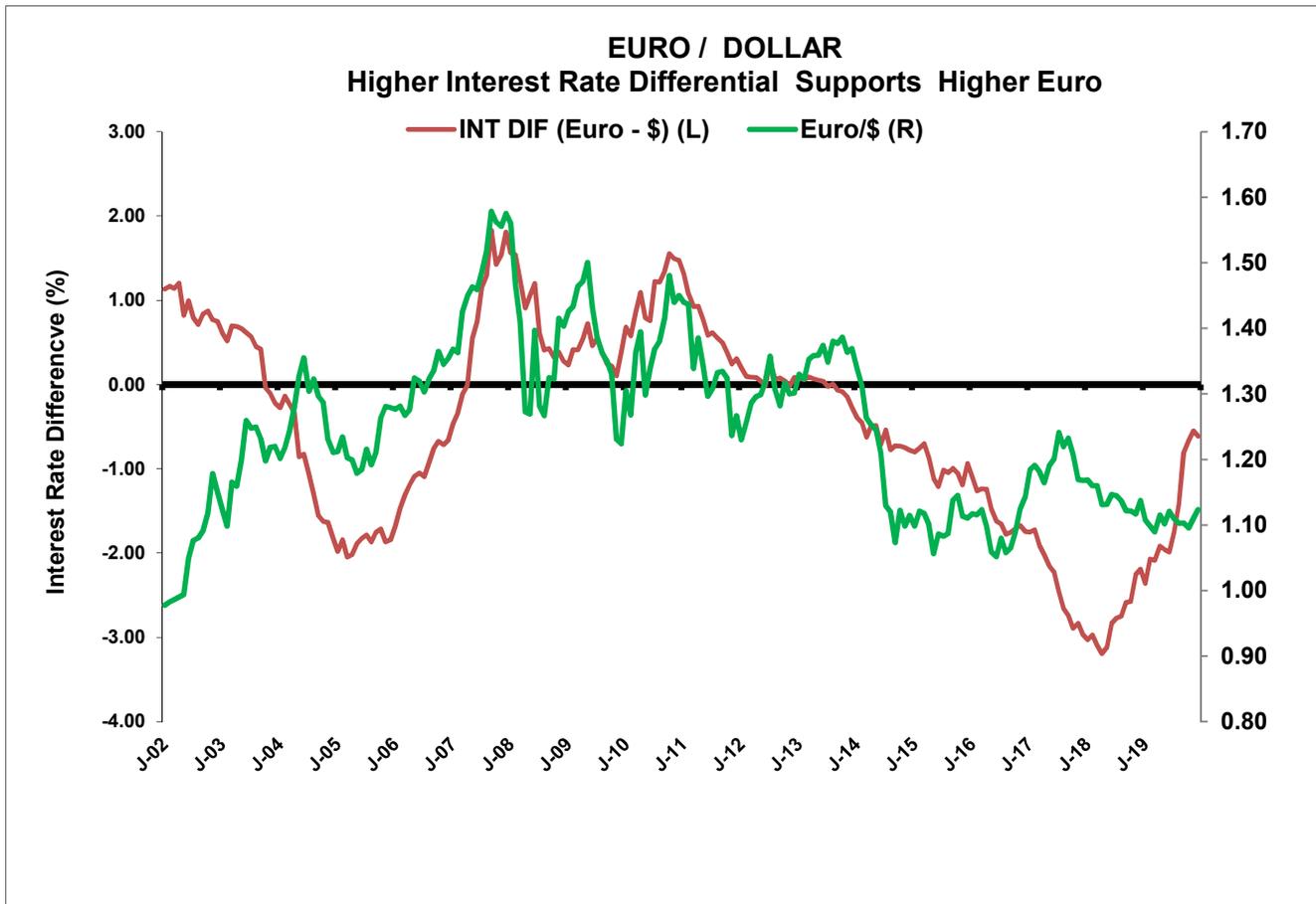
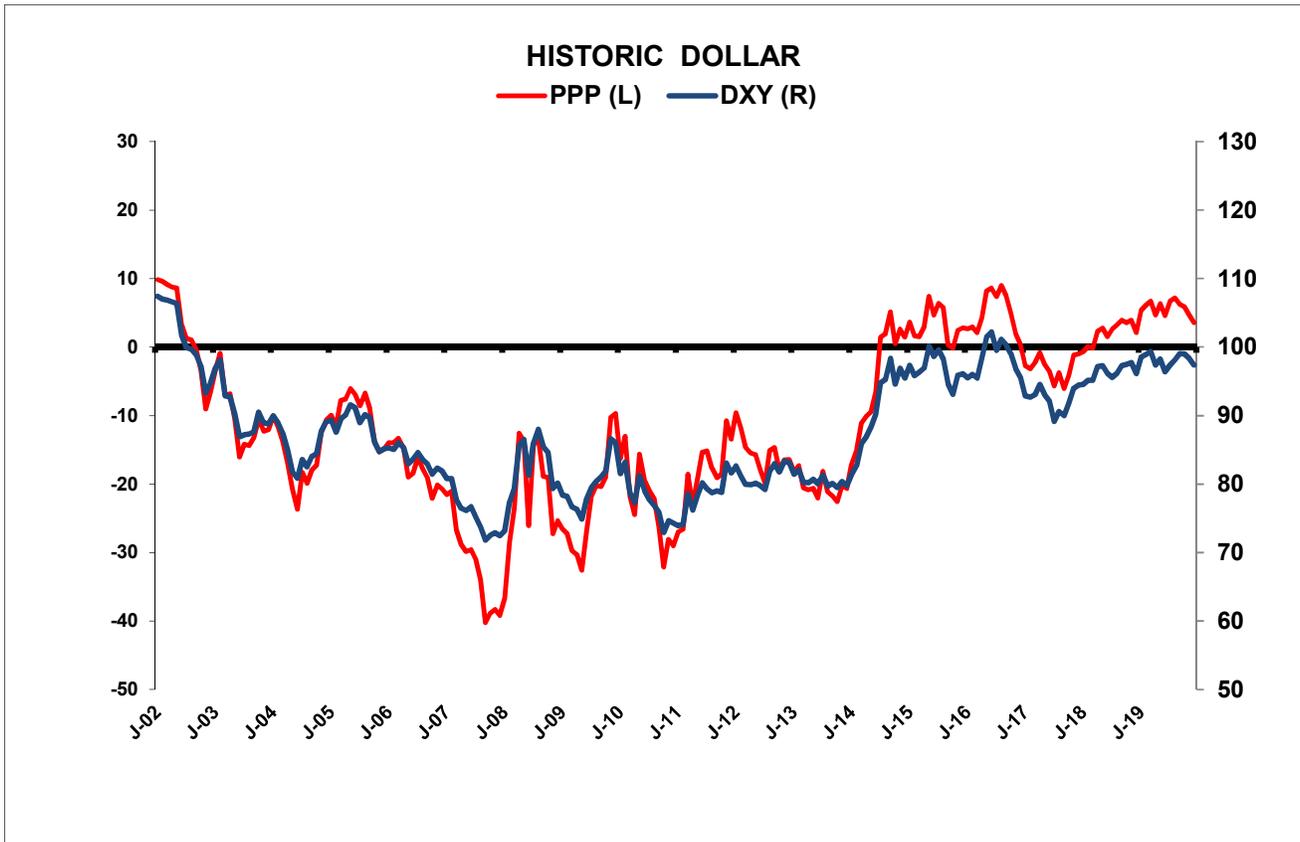
	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y	40Y
●●● Sep-19	1.39	1.47	1.49	1.56	1.59	1.65	1.68	1.71	1.74	1.79	1.79	1.79	1.81
—▲— Dec-19	1.72	1.73	1.76	1.80	1.84	1.88	1.91	1.94	1.98	2.02	2.01	2.01	2.00
—■— Mar-20	-1.23	-0.20	0.21	0.45	0.59	0.79	0.95	1.03	1.14	1.30	1.36	1.39	1.44
—■— Jun-20	1.34	1.33	1.34	1.39	1.43	1.51	1.55	1.59	1.62	1.69	1.71	1.74	1.73
—●— Jul-20	1.35	1.31	1.33	1.38	1.43	1.52	1.56	1.60	1.63	1.70	1.71	1.75	1.76

Change in TIPS Rate 5Y Forward

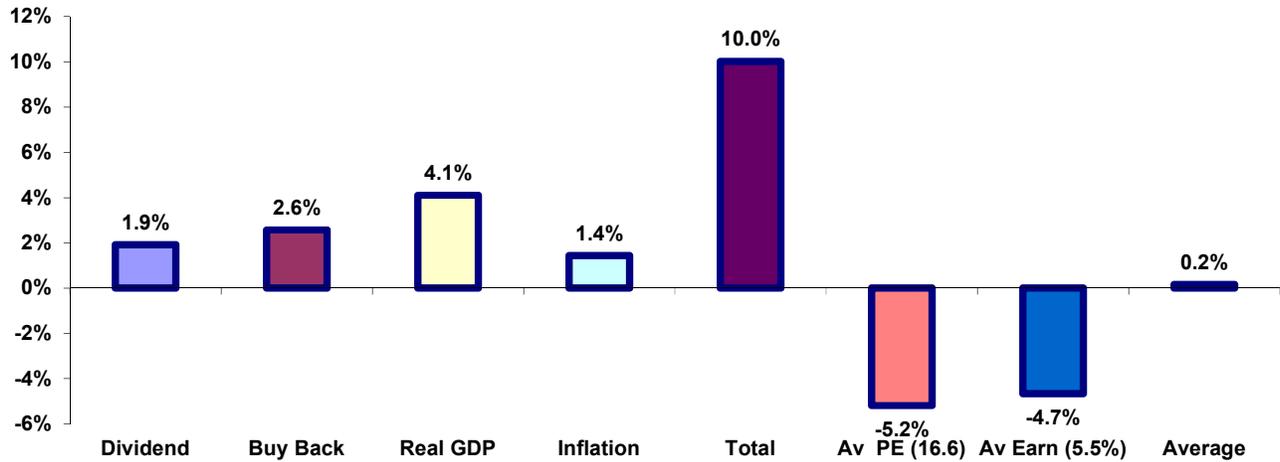


	1Y	2Y	3Y	4Y	5Y	7Y	10Y	20Y	30Y
●●● Sep-19	-0.18	-0.09	0.13	0.13	0.35	0.13	0.35	0.43	0.62
—▲— Dec-19	-0.01	0.20	0.30	0.35	0.55	0.35	0.55	0.62	0.71
—■— Mar-20	0.56	0.40	-0.15	-0.39	-0.12	-0.39	-0.12	-0.04	0.12
—■— Jun-20	-0.59	-0.56	-0.51	-0.44	-0.17	-0.44	-0.17	-0.08	-0.03
—●— Jul-20	-0.58	-0.54	-0.49	-0.42	-0.15	-0.42	-0.15	-0.06	0.00

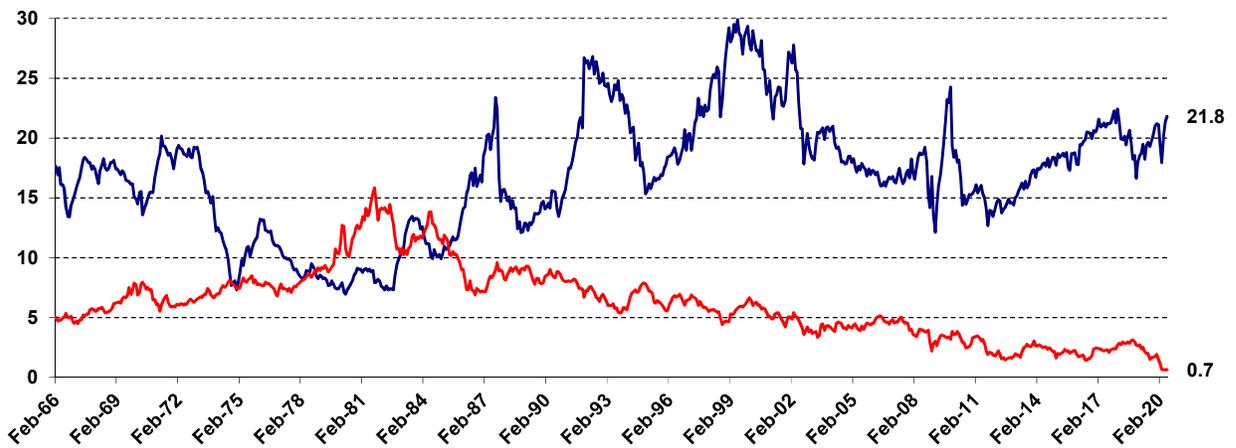




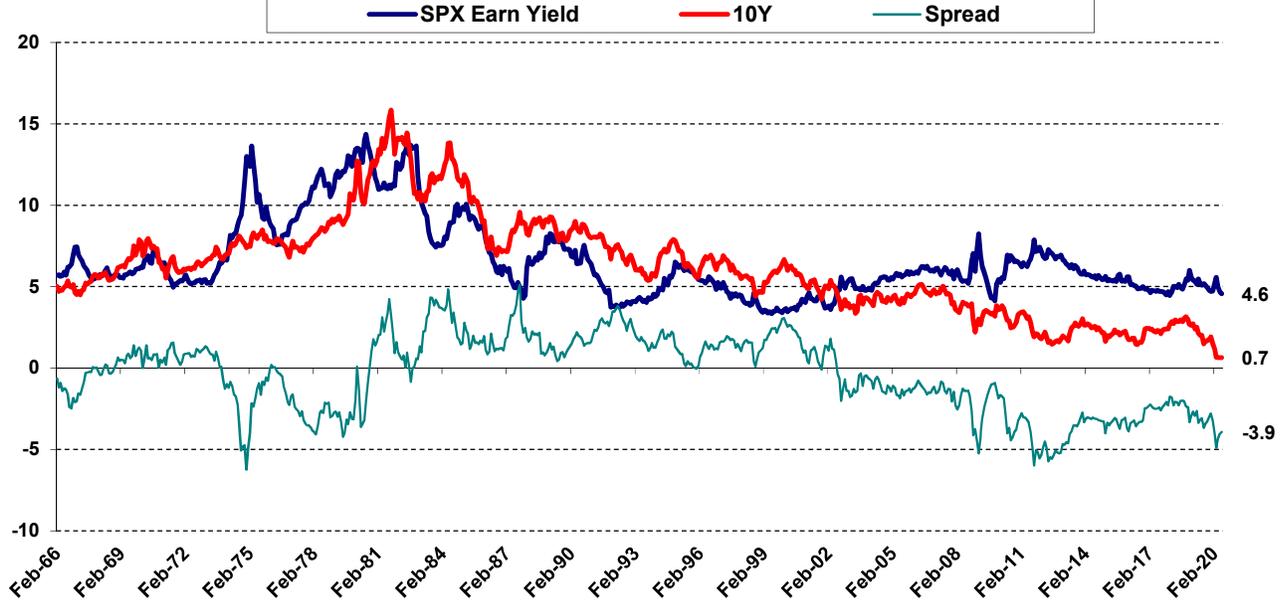
Expected 5 Year Stock (S&P 500) Return and Sources
 (Return % = Div Yield + Earnings Growth % + P/E % Change)

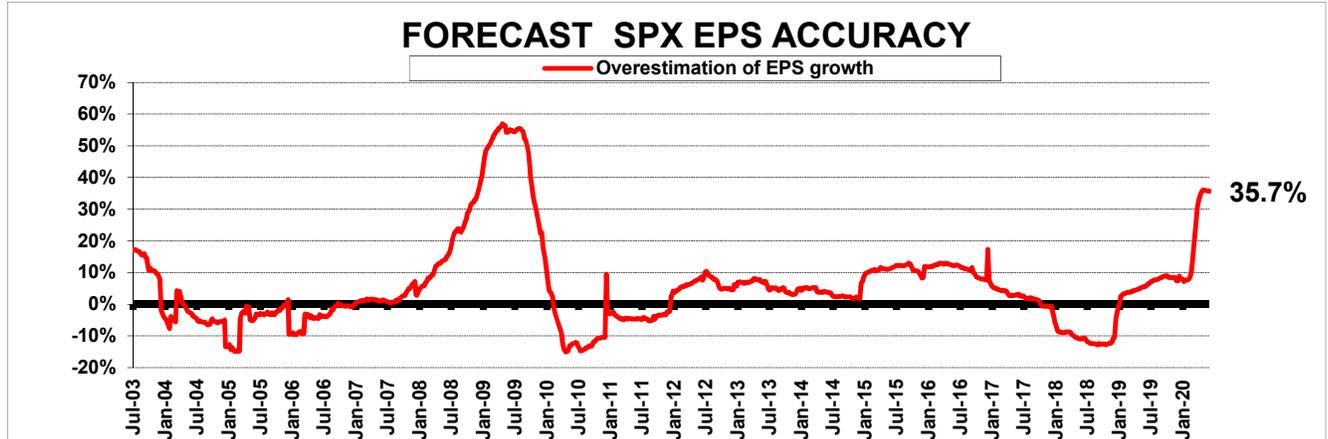
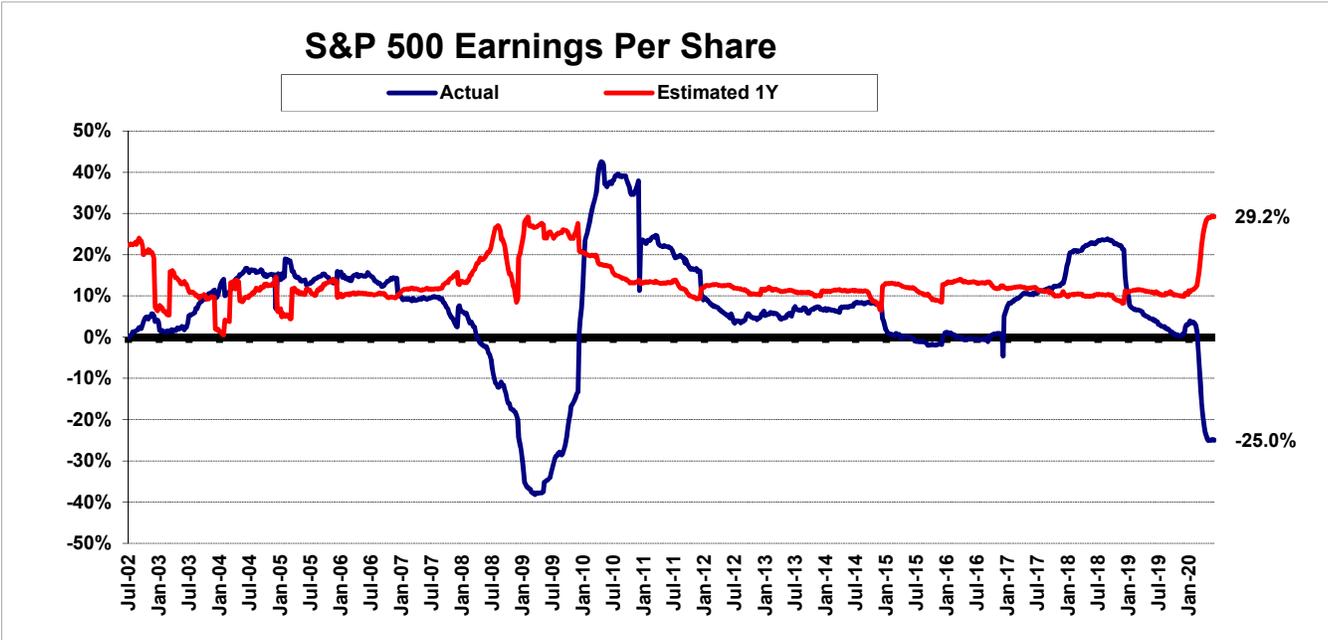
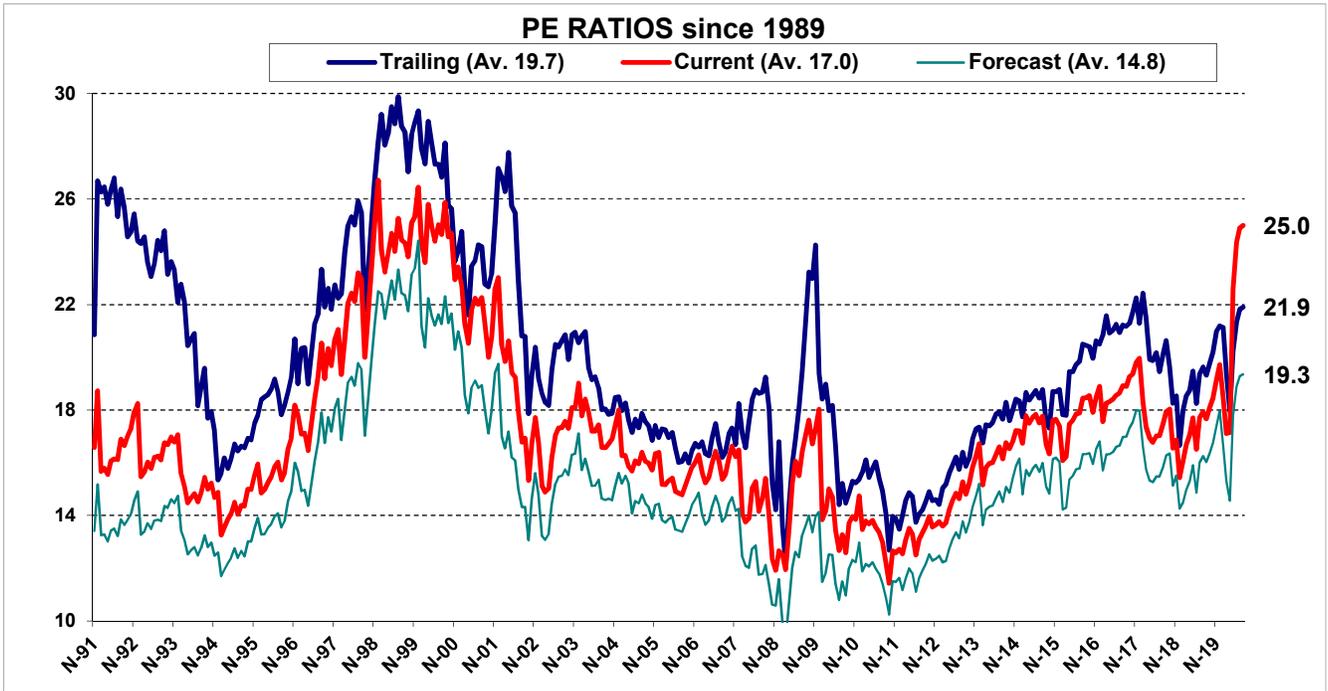


S&P 500 Trailing PE, and 10Y Yield (Average 16.4, 6.3)(Start of Month)

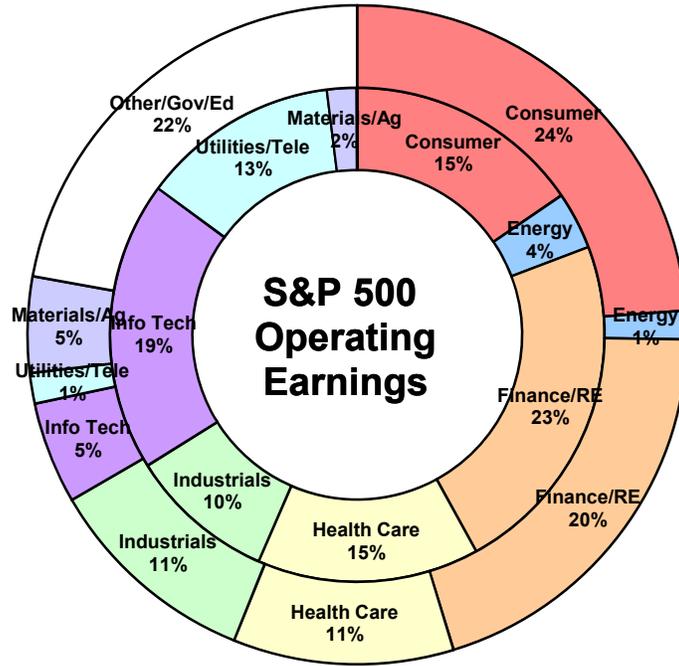


S&P 500 Earn Yield, 10Y Yield, and Yield Spread (Average 6.7, 6.3, -0.3)

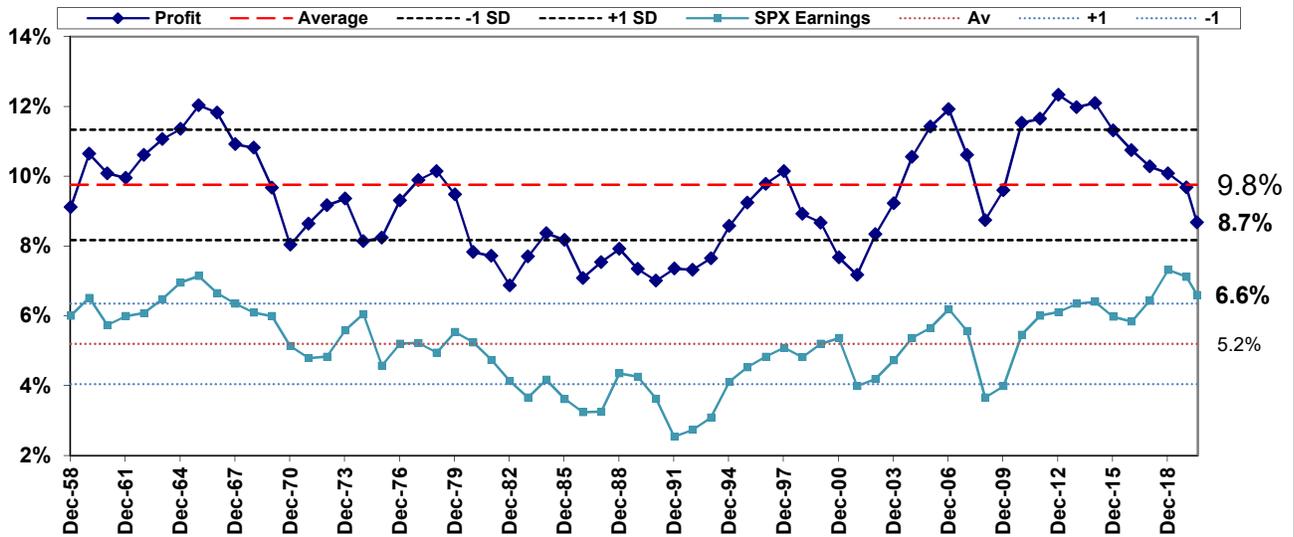




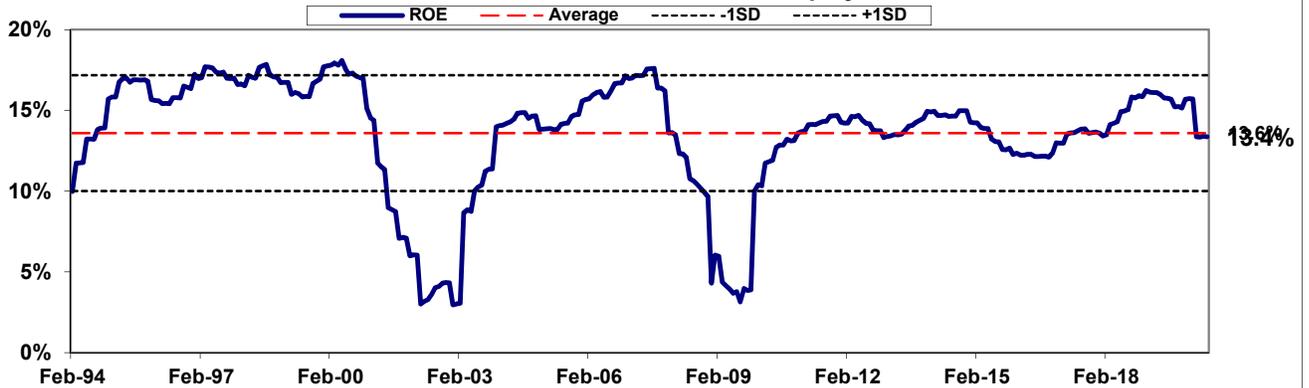
US GDP



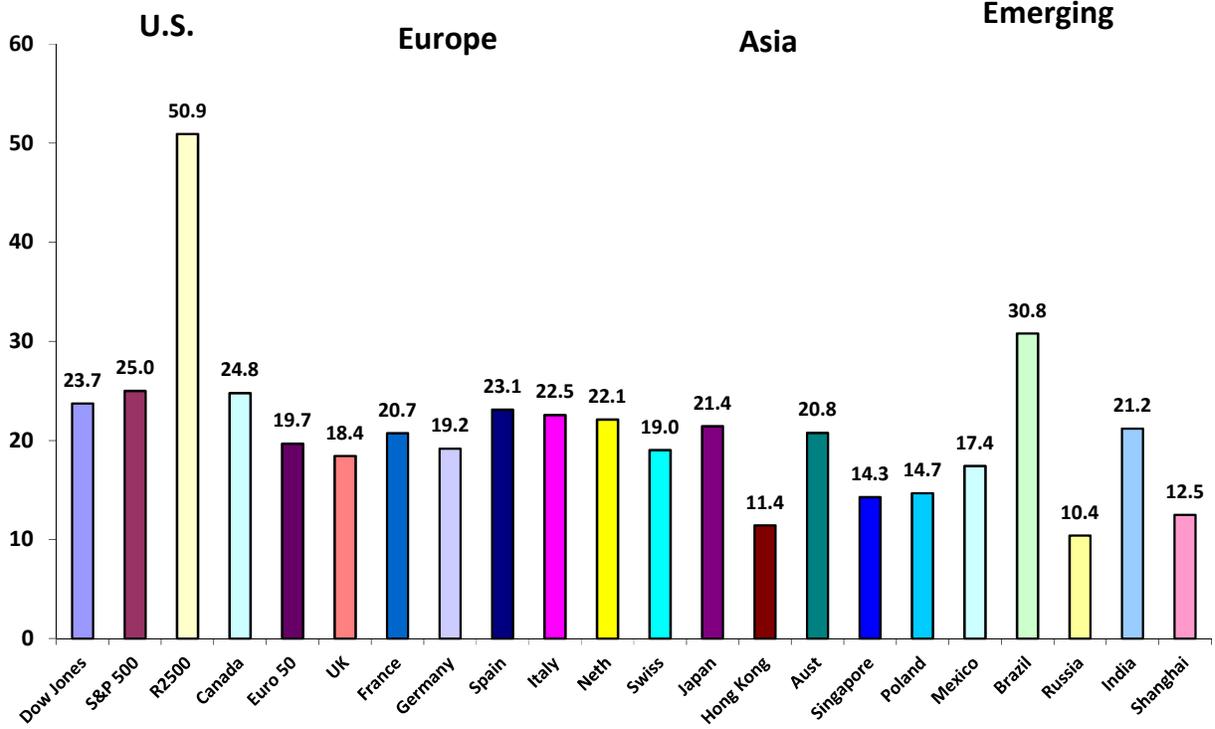
Corp Profits and SPX Earnings as % of GDP



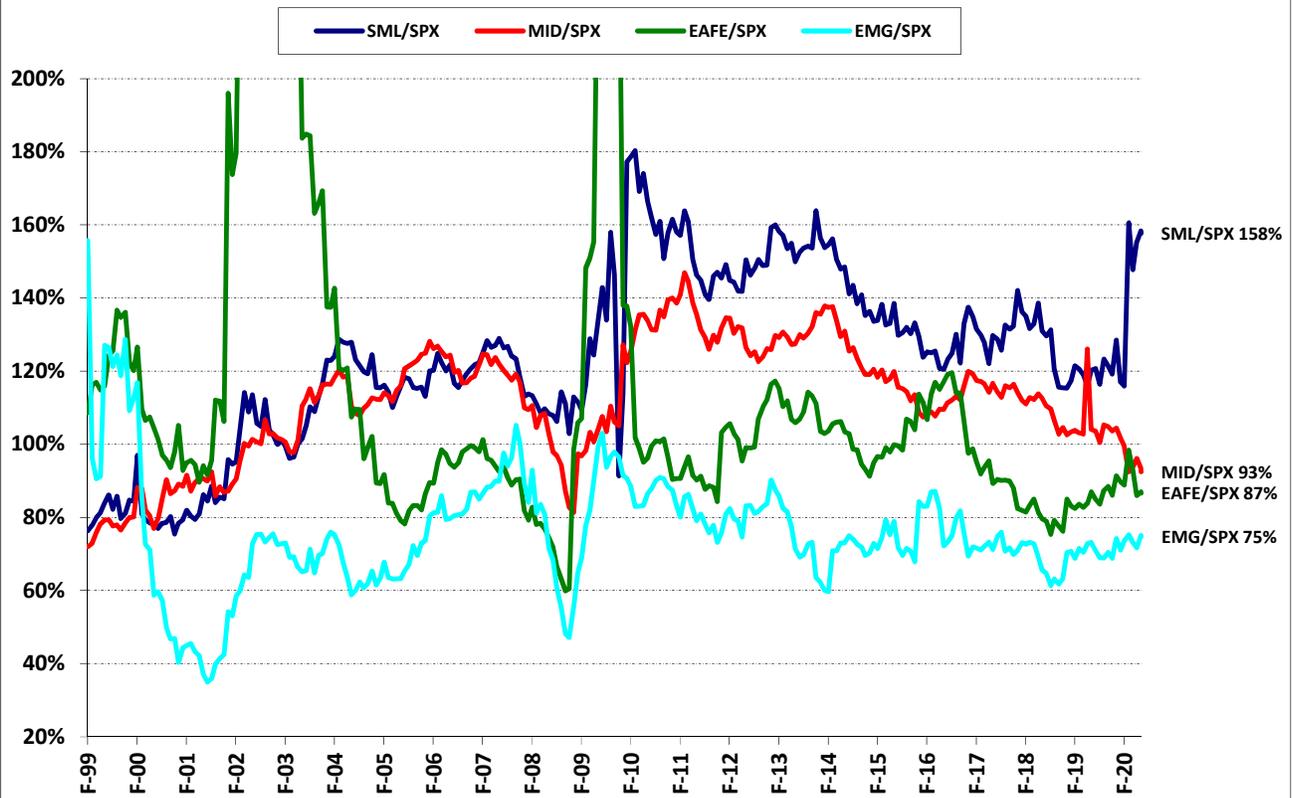
SPX Return on Common Equity

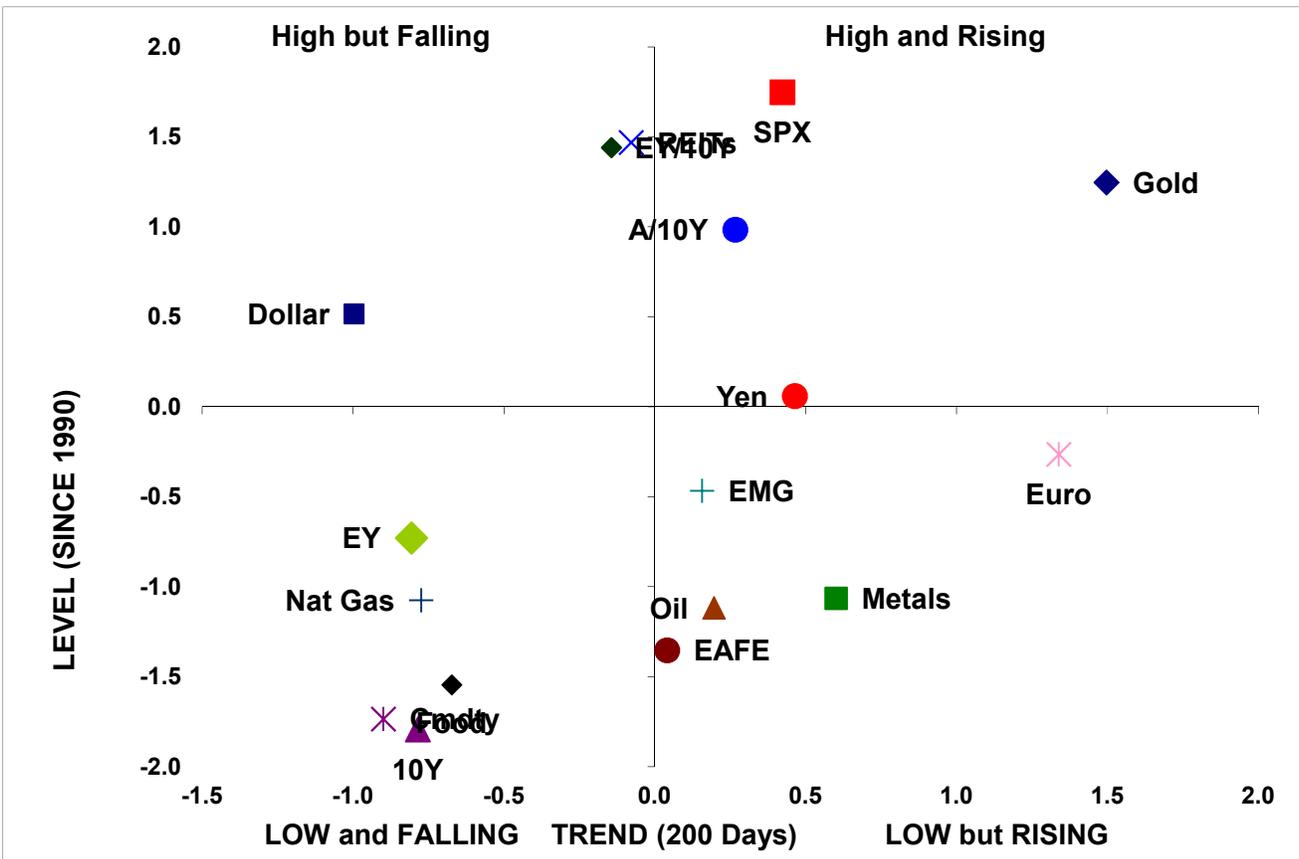
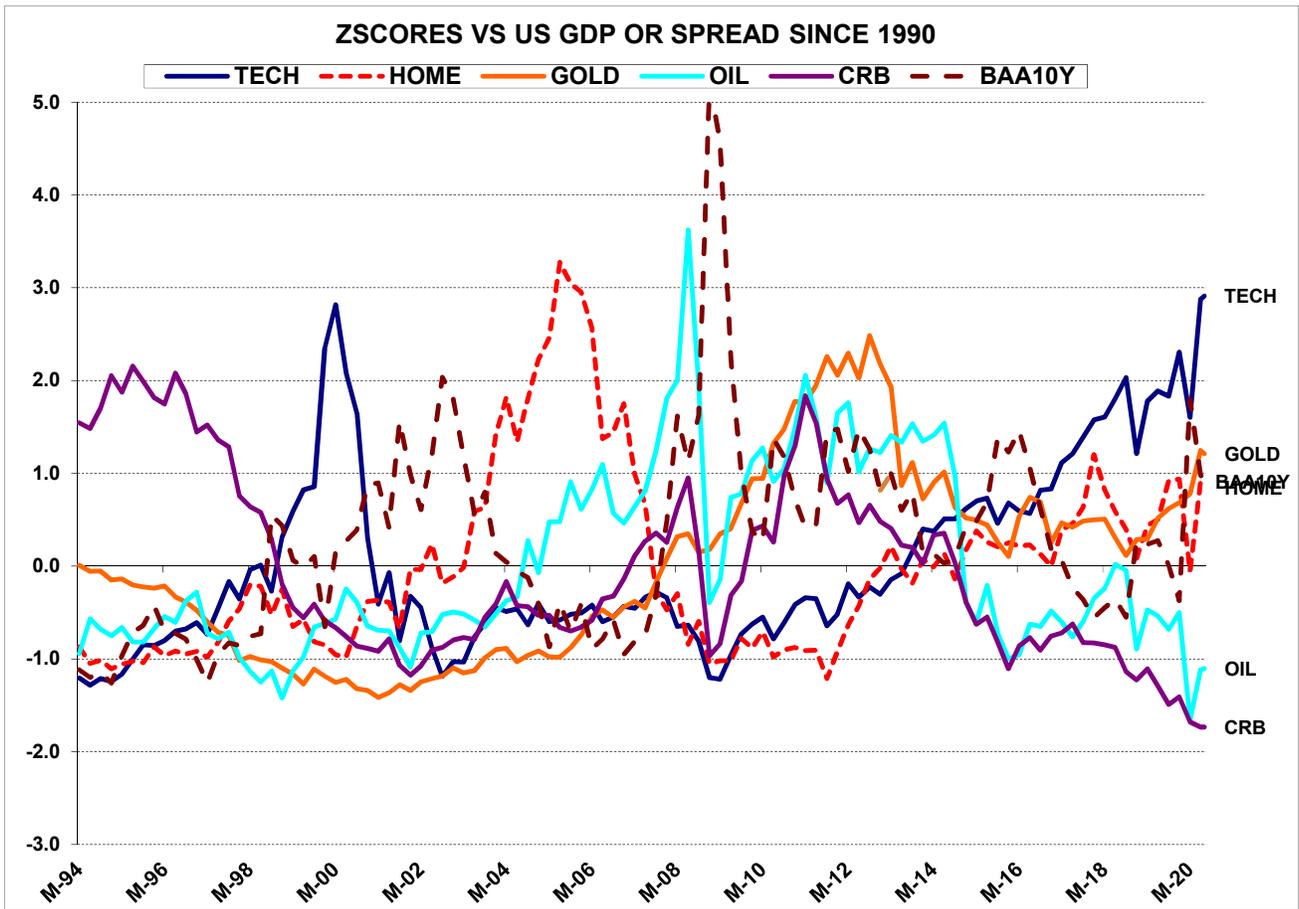


Current P/E

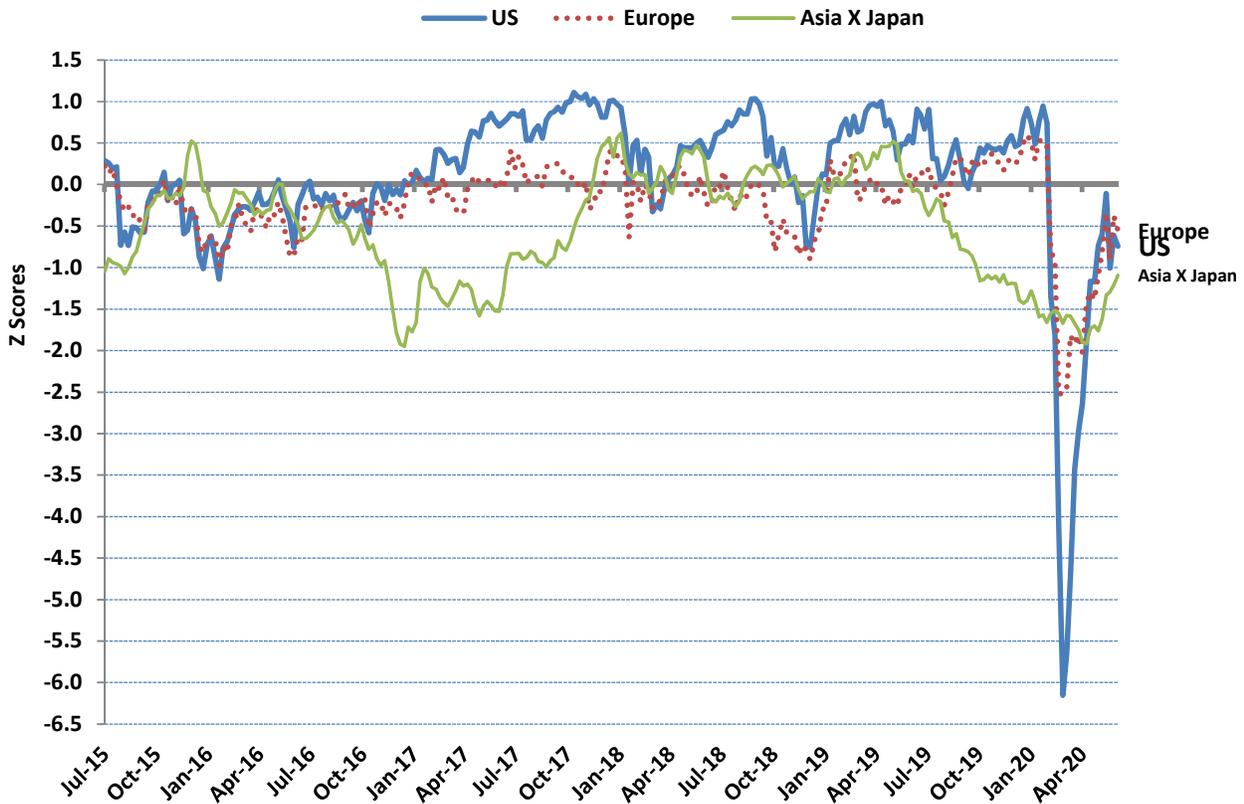


TRAILING PE RATIO RATIOS (First is more overpriced the higher the ratio)



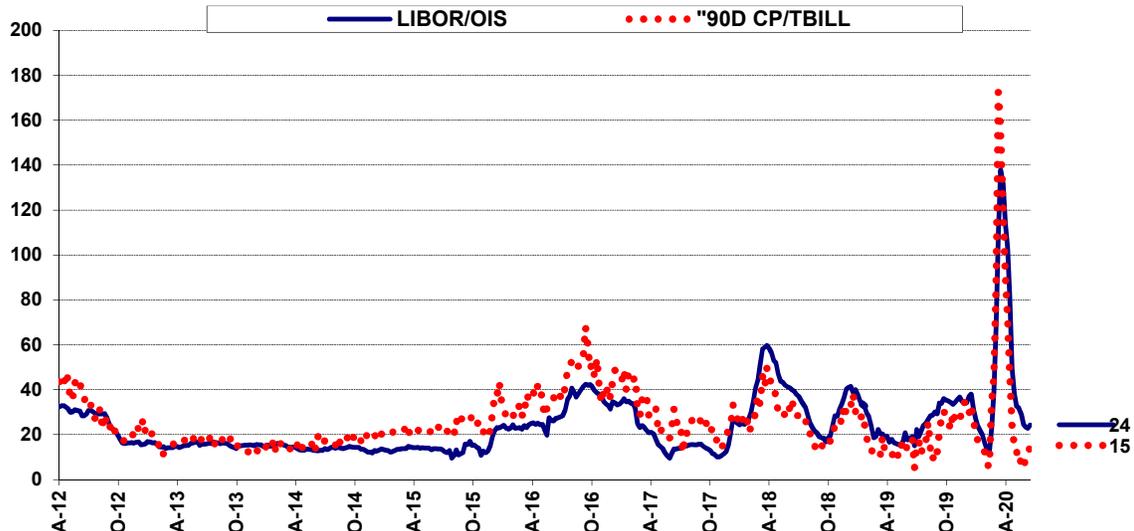


BLOOMBERG FINANCIAL CONDITIONS INDEX



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 COMMERCIAL PAPER/TBILL SPREAD (3M INSTRUMENTS)



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

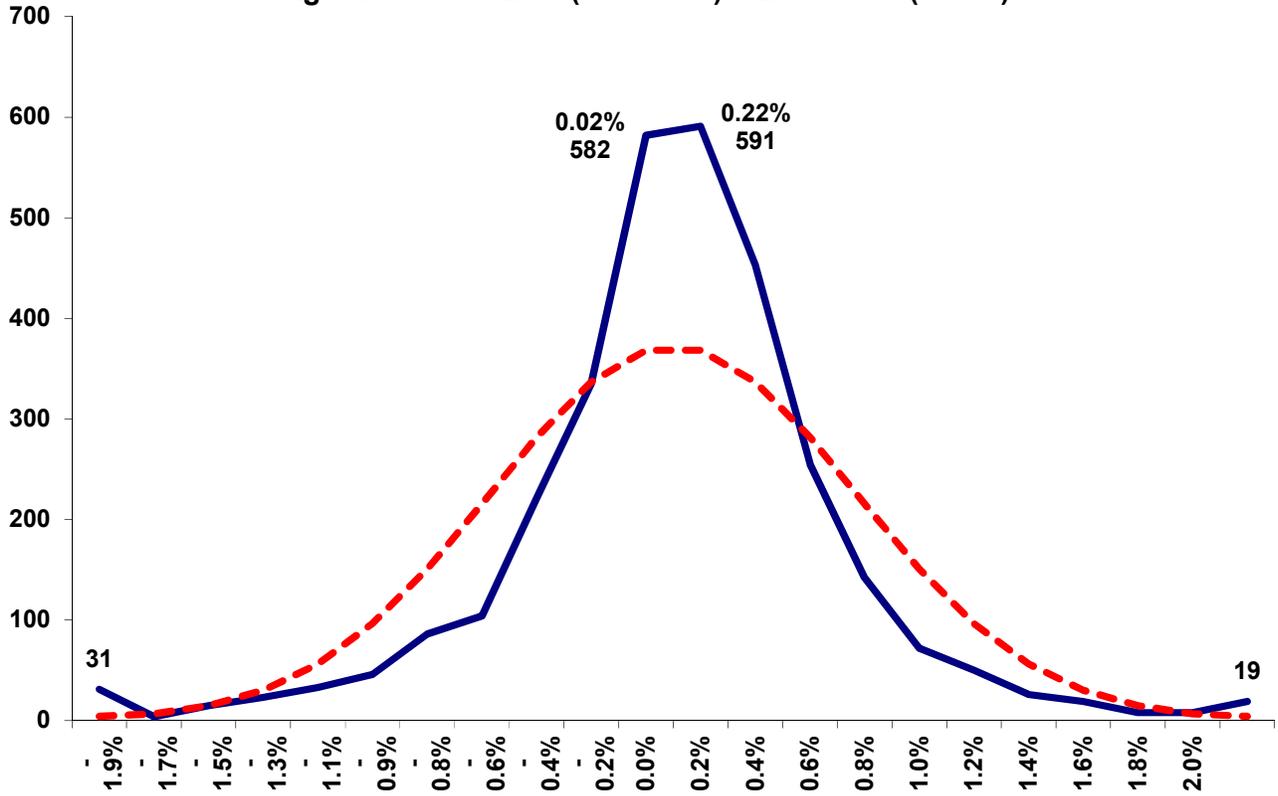
LIBOR IS A LOAN OF FULL AMOUNT, WITH CREDIT AND LIQUIDITY RISK

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

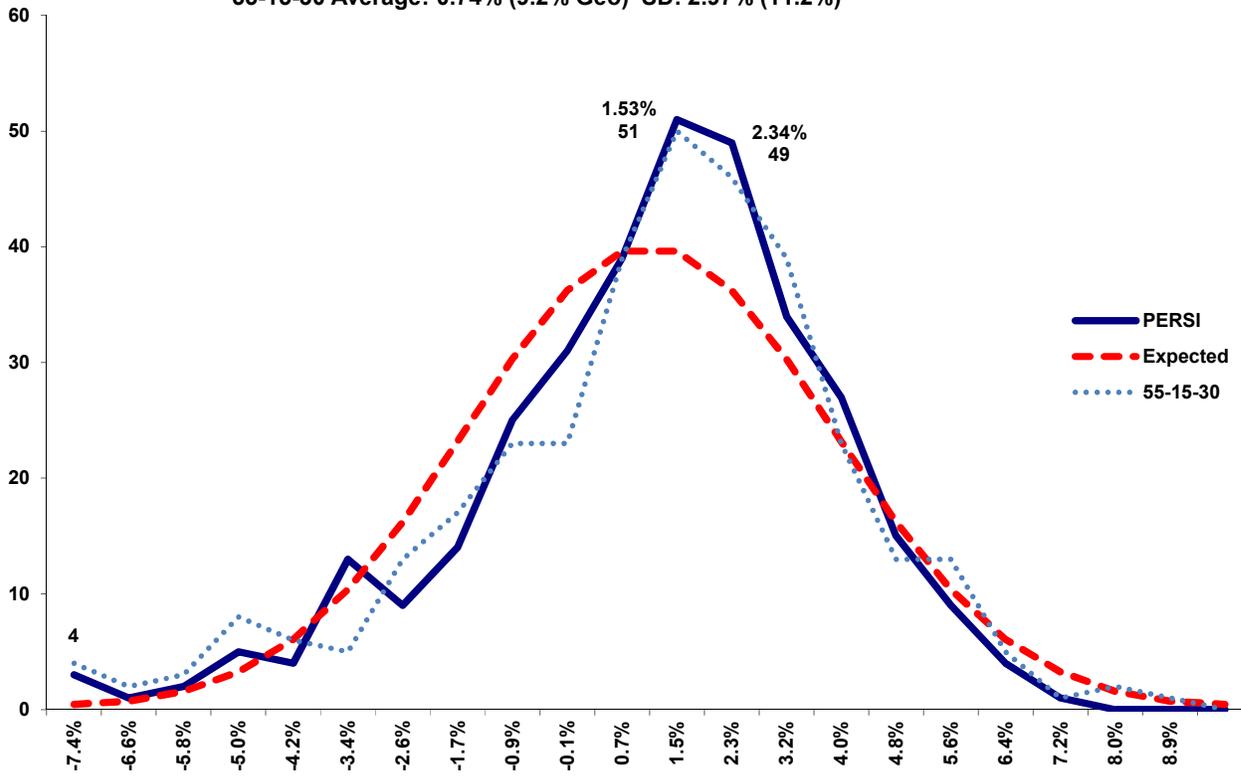
OIS STANDS FOR OVERNIGHT INDEXED SWAPS [REACHED PEAK OF 364 IN OCTOBER OF 2008]

90 DAY COMMERCIAL PAPER/TBILL ALSO SHOWS STRESS IN GENERAL COMMERCIAL PAPER MARKET

DAILY RETURN HISTOGRAM (Since 2007)(Annualized)
 Average Return: 0.025% (6.6% Geo) SD: 0.648% (11.0%)



MONTHLY RETURN HISTOGRAM (Since 1992)(Annualized)
 PERSI Average: 0.71% (8.8% Geo) SD: 2.72% (10.2%)
 55-15-30 Average: 0.74% (9.2% Geo) SD: 2.97% (11.2%)



Preliminary Performance Summary

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

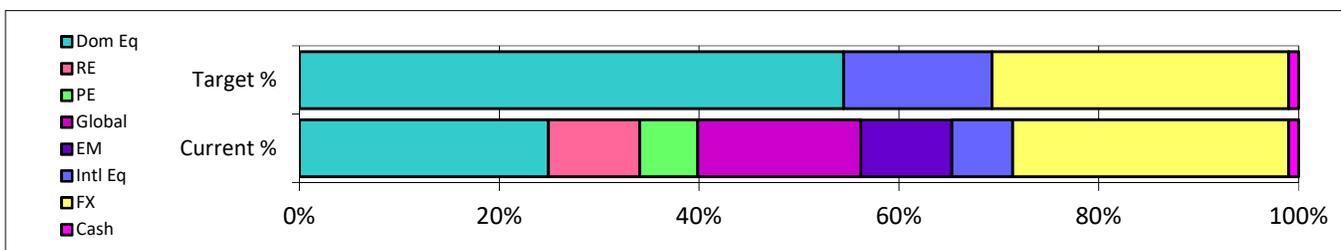
(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	1.7%	11.0%	3.1%	6.7%	6.9%
Strategic Policy [☆]	2.0%	11.5%	2.3%	5.9%	6.0%
Policy (55-15-30)	2.0%	15.2%	5.5%	7.3%	7.2%
Total Domestic Equity (Russell 3000)	1.2%	14.0%	2.1%	8.6%	9.1%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
U.S. Equity (Russell 3000)	2.4%	24.4%	8.2%	11.0%	11.1%
Real Estate (NCREIF)	1.3%	6.1%	-0.3%	6.4%	8.7%
Private Equity (Russell 3000*1.35)	-3.4%	-11.5%	-6.1%	8.3%	7.4%
Global Equity (Russell 3000)	1.1%	15.6%	-2.0%	6.3%	6.8%
Total International Equity (MSCI EAFE)	5.4%	15.0%	-6.6%	0.7%	2.2%
MSCI EAFE	3.4%	15.1%	-4.7%	1.3%	2.5%
Total Fixed Income (BB Aggregate)	0.9%	3.7%	9.8%	6.0%	4.7%
BB Aggregate	0.6%	2.9%	8.7%	5.3%	4.3%

Asset Allocation

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

	Month-End MV	Current %	Target %
U.S. Equity	\$ 4,666	24.9 %	
Real Estate	\$ 1,708	9.1 %	
Private Equity	\$ 1,090	5.8 %	
Global Equity	\$ 3,056	16.3 %	
Total Domestic Equity	\$ 10,520	56.2 %	55.0%
Emerging Markets Equity	\$ 1,702	9.1 %	
Total International Equity	\$ 2,839	15.2 %	15.0%
Total Fixed Income	\$ 5,171	27.6 %	29.0%
Cash	\$ 187	1.0 %	1.0%
Total Fund	\$ 18,717	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund underperformed both the Strategic Policy and Broad Policy benchmarks by 30 basis points. U.S. Equity, Real Estate, International Equity, and Fixed Income added value while Global Equity and Private Equity detracted from performance. Over the last year, the Total Fund outperformed its Strategic Policy by 80 basis points, but trailed the Broad Policy benchmark by 240 basis points.

[☆] 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

Jun 2020

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	1.7%	11.0%	3.1%	6.7%	6.9%
Strategic Policy	2.0%	11.5%	2.3%	5.9%	6.0%
Policy (55-15-30)	2.0%	15.2%	5.5%	7.3%	7.2%
Total Domestic Equity (Russell 3000) (Includes U.S. Eq, Gbl Eq, RE, PE)	1.2%	14.0%	2.1%	8.6%	9.1%
U.S. Equity ex RE, PE (Russell 3000)	2.4%	24.4%	8.2%	11.0%	11.1%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
MCM Index Fund (Russell 3000)	2.3%	22.0%	6.5%	10.0%	10.1%
MCM S&P 500 (S&P 500)	2.0%	20.5%	7.5%	10.7%	10.7%
S&P 500 Index	2.0%	20.5%	7.5%	10.7%	10.7%
MCM Mid Cap (Russell Midcap)	4.5%	34.5%	6.7%	9.8%	8.7%
Russell Midcap	1.8%	24.6%	-2.2%	5.8%	6.8%
MCM Russell 2000 (Russell 2000)	3.6%	25.3%	-6.5%	2.1%	4.4%
Russell 2000	3.5%	25.4%	3.5%	2.0%	4.3%
Donald Smith & Co. (Russell 3000)	2.8%	29.9%	-17.1%	-4.1%	1.6%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
Peregrine (Russell 1000 Growth)	4.3%	34.1%	37.5%	28.4%	23.9%
Russell 1000 Growth	4.4%	27.8%	23.3%	19.0%	15.9%
Mountain Pacific (Russell 2500)	0.1%	18.6%	1.0%	8.0%	10.1%
Russell 2500	2.9%	26.6%	-4.7%	4.1%	5.4%
Global Equity (Russell 3000)	1.1%	15.6%	-2.0%	6.3%	6.8%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
Wilshire 5000	2.3%	22.1%	6.4%	10.0%	10.0%
MSCI World	2.7%	19.5%	3.4%	7.3%	7.5%
MSCI World net div	2.6%	19.4%	2.8%	6.7%	6.9%
MSCI AC World	3.2%	19.4%	2.6%	6.7%	7.0%
BLS (MSCI ACWI)	2.0%	16.9%	-1.9%	11.2%	n/a
Bernstein (MSCI ACWI)	1.5%	14.9%	-9.5%	-3.4%	0.0%
Brandes (Russell 3000)	2.4%	13.9%	-10.8%	-1.7%	1.1%
Fiera Capital (MSCI World)	0.7%	16.4%	5.9%	12.5%	n/a
Longview (MSCI ACWI)	-1.5%	13.8%	-7.0%	3.8%	5.7%
Walter Scott (MSCI World net div)	1.6%	16.6%	6.7%	12.6%	n/a
Private Equity (Russell 3000)	-3.4%	-11.5%	-6.1%	8.3%	7.4%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%

Total Fund Month-End Performance

Jun 2020

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)	1.3%	6.1%	-0.3%	6.4%	8.7%
MCM REIT (DJ US Select REIT)	1.8%	9.1%	-17.7%	-2.0%	2.3%
Dow Jones U.S. Select REIT	1.8%	9.1%	-17.7%	-2.0%	2.5%
Adelante REITs (Wilshire REIT)	3.0%	11.5%	-7.1%	3.8%	6.7%
Wilshire REIT	2.3%	10.6%	-12.3%	0.2%	4.0%
Prudential (NCREIF)	0.0%	1.6%	5.7%	7.1%	8.6%
Private Real Estate	0.3%	3.0%	8.6%	11.3%	12.5%
NCREIF Prop 1Q Arrears	0.2%	0.7%	5.3%	6.4%	7.7%
Int'l Equity (MSCI EAFE)	5.4%	15.0%	-6.6%	0.7%	2.2%
MSCI EAFE	3.4%	15.1%	-4.7%	1.3%	2.5%
MCM International (MSCI EAFE)	3.4%	14.9%	-4.7%	1.2%	2.5%
Mondrian (MSCI EAFE)	3.6%	9.0%	-12.6%	-2.1%	0.4%
MCM Emerging Markets (MSCI EMF)	7.3%	19.6%	-2.2%	2.4%	3.1%
Genesis (MSCI EMF)	7.3%	18.3%	-4.4%	3.7%	4.5%
Bernstein (MSCI EMF)	4.0%	10.8%	-13.5%	-3.3%	-0.6%
MSCI EMF	7.4%	18.2%	-3.1%	2.3%	3.2%
Total Fixed Income (BC Aggregate)	0.9%	3.7%	9.8%	6.0%	4.7%
BB Aggregate	0.6%	2.9%	8.7%	5.3%	4.3%
Western (BB Aggregate)	1.6%	7.3%	8.5%	5.9%	5.9%
Clearwater (BB Aggregate) - 1/2014	0.9%	3.7%	8.7%	5.4%	4.5%
SSgA Gov/Corp (BB G/C)	0.9%	3.9%	10.4%	6.0%	4.9%
IR+M (BB G/C)	1.4%	4.9%	10.8%	6.4%	n/a
BB Gov/Credit	0.9%	3.7%	10.0%	5.9%	4.7%
DBF Idaho Mortgages (BB Mortgage)	0.3%	1.2%	11.9%	7.5%	6.1%
BB Treasury	0.1%	0.5%	10.5%	5.6%	4.1%
DBF MBS (BB Mortgage)	-0.1%	0.3%	5.7%	3.8%	3.0%
BB Mortgage	-0.1%	0.7%	5.7%	4.0%	3.2%
SSgA TIPS (BB TIPS)	1.1%	4.3%	8.7%	5.3%	3.9%
BB US TIPS	1.1%	4.2%	8.3%	5.1%	3.8%
Cash					
Clearwater: PERSI STIF (90-day LIBOR)	0.1%	0.3%	1.8%	1.9%	1.5%
90-day LIBOR	0.0%	0.0%	1.6%	1.8%	1.2%
Mellon EB Temp Inv Fund	0.0%	0.1%	1.6%	1.9%	1.4%

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Total U.S. Equity Russell 3000 Benchmark

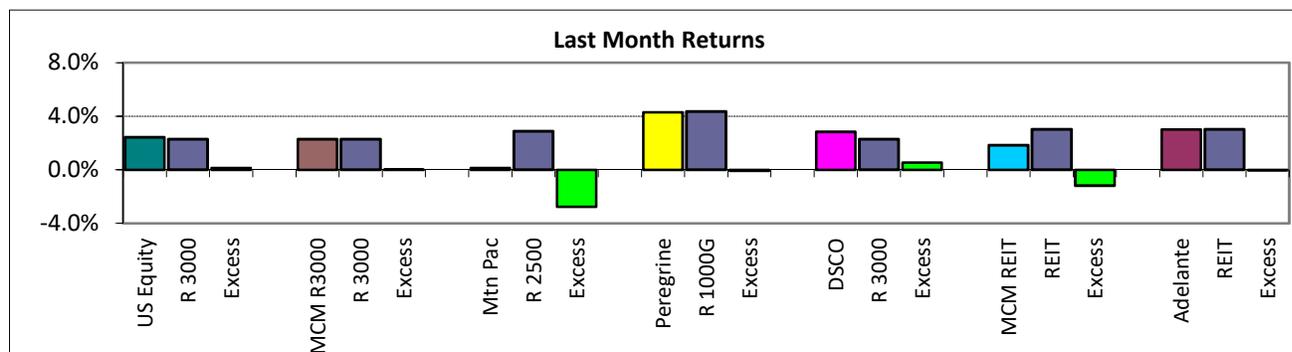
Jun 2020

Preliminary Performance

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	2.4%	24.4%	8.2%	11.0%	11.1%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
MCM Index (RU 3000)	2.3%	22.0%	6.5%	10.0%	10.1%
Donald Smith & Co. (RU 3000)	2.8%	29.9%	-17.1%	-4.1%	1.6%
S&P 500	2.0%	20.5%	7.5%	10.7%	10.7%
Peregrine (RU 1000 Growth)	4.3%	34.1%	37.5%	28.4%	23.9%
Russell 1000 Growth	4.4%	27.8%	23.3%	19.0%	15.9%
Mountain Pacific (RU 2500)	0.1%	18.6%	1.0%	8.0%	10.1%
Russell 2500	2.9%	26.6%	-4.7%	4.1%	5.4%
Total U.S. Equity incl RE and PE	1.3%	13.5%	3.8%	9.5%	10.0%
MCM REIT Index (DJ US Select REIT)	1.8%	9.1%	-17.7%	-2.0%	2.3%
Dow Jones U.S. Select REIT	1.8%	9.1%	-17.7%	-2.0%	2.5%
Adelante REITs (Wilshire US REIT)	3.0%	11.5%	-7.1%	3.8%	6.7%
Wilshire US REIT	2.3%	10.6%	-12.3%	0.2%	4.0%
Private Real Estate	0.3%	3.0%	8.6%	11.3%	12.5%
NCREIF	0.2%	0.7%	5.3%	6.4%	7.7%
Total RE (Russell 3000)	1.3%	6.1%	-0.3%	6.4%	8.7%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
Private Equity	-3.4%	-11.5%	-6.1%	8.3%	7.4%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%



Performance Commentary:

The Total U.S. Equity portion of the portfolio, excluding Real Estate and Private Equity, outperformed the Russell 3000 benchmark by 10 basis points during the month. Peregrine generated the largest positive return, but trailed their Russell 1000 Growth benchmark by 10 basis points. Donald Smith added value, outperforming their S&P 500 benchmark by roughly 80 basis points. Mountain Pacific trailed their Russell 2500 benchmark by about 280 basis points. Adelante added value, outperforming their Wilshire US REIT benchmark by 70 basis points while Private Real Estate exceeded their NCREIF benchmark by 10 basis points and Private Equity underperformed relative to the Russell 3000 index. Over the last year, this portion of the portfolio added 170 basis points over the Russell 3000 index.

Total U.S. Equity Portfolio Analysis

Jun 2020

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

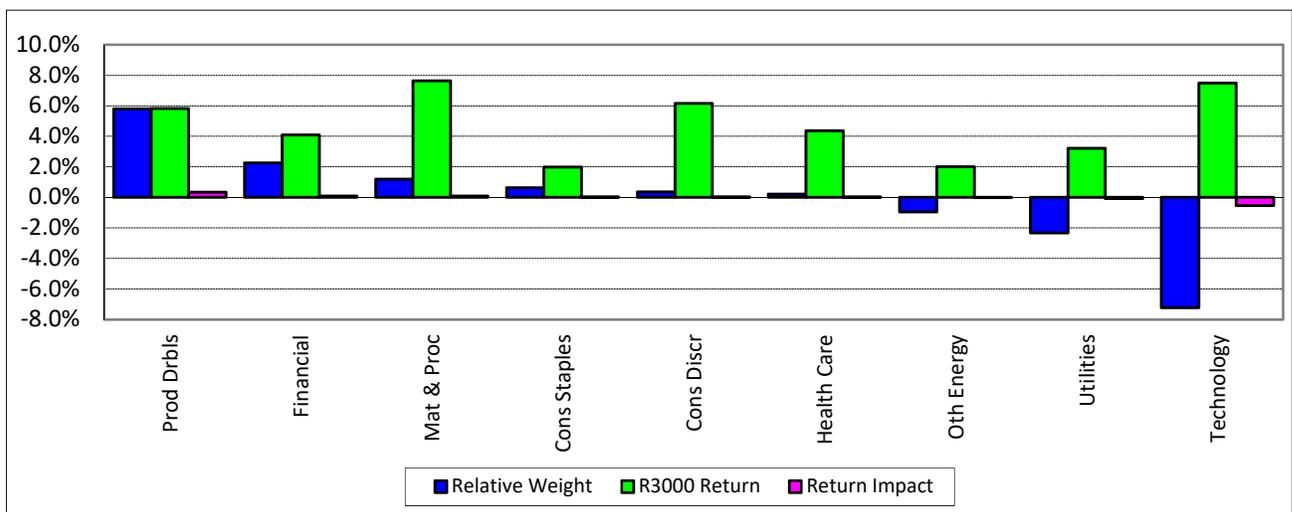
"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

Portfolio Characteristics

	U.S. Eq	Dom Eq	RU 3000		U.S. Eq	Dom Eq	RU 3000
Wtd Cap (\$ b)	\$ 234.9	\$ 212.4	\$ 335.6	Beta	1.07	1.04	1.03
P/Earnings	28.98	29.34	27.41	Dividend Yield (%)	1.38	1.58	1.73
P/E ex Neg	23.71	24.42	22.70	5 Yr DPS Growth	12.03	10.83	10.81
P/Book Value	3.18	3.02	3.37	ROE	20.84	19.62	21.92
EPS 5Yr Growth	13.26	13.30	12.97	ROA	7.77	7.27	7.76
Debt/Equity	1.35	1.33	1.39				

Sector Allocations

Sectors	U.S. Eq Alloc	R3000 Alloc	Relative Weight	R3000 Return	Return Impact
Prod Drbls	14.6%	8.8%	5.8%	5.8%	0.34%
Financial	20.4%	18.2%	2.3%	4.1%	0.09%
Mat & Proc	4.4%	3.2%	1.2%	7.6%	0.09%
Cons Staples	6.3%	5.7%	0.6%	2.0%	0.01%
Cons Discr	15.7%	15.3%	0.4%	6.2%	0.02%
Health Care	15.1%	14.9%	0.2%	4.4%	0.01%
Oth Energy	1.8%	2.8%	-0.9%	2.0%	-0.02%
Utilities	2.6%	4.9%	-2.3%	3.2%	-0.07%
Technology	19.0%	26.2%	-7.2%	7.5%	-0.54%



Total Global Equity Russell 3000 Benchmark & MSCI AC World Index

Jun 2020

Preliminary Performance

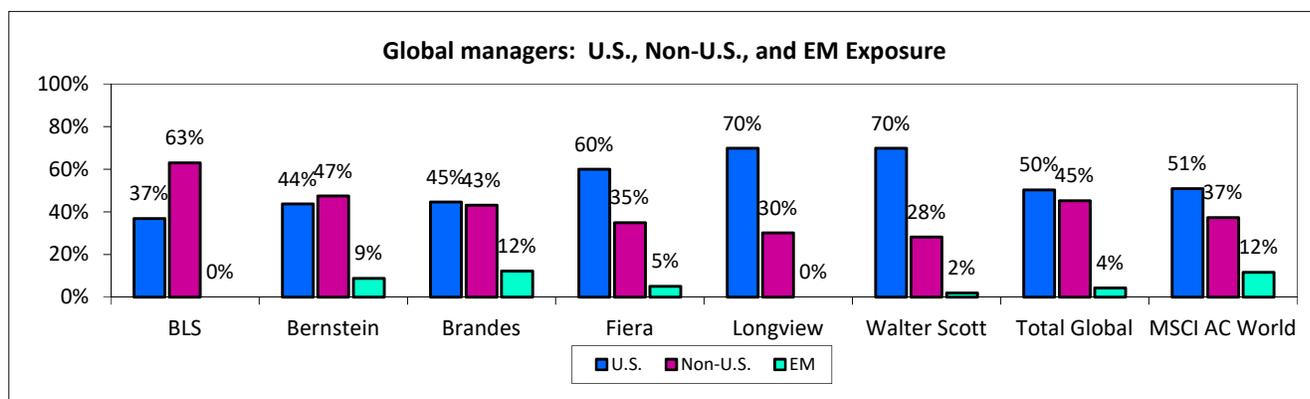
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Global Equity	1.1%	15.6%	-2.0%	6.3%	6.8%
Russell 3000	2.3%	22.0%	6.5%	10.0%	10.0%
Wilshire 5000	2.3%	22.1%	6.4%	10.0%	10.0%
MSCI World	2.7%	19.5%	3.4%	7.3%	7.5%
MSCI World net div	2.6%	19.4%	2.8%	6.7%	6.9%
MSCI AC World (ACWI)	3.2%	19.4%	2.6%	6.7%	7.0%
BLS (MSCI ACWI)	2.0%	16.9%	-1.9%	11.2%	n/a
Bernstein (MSCI ACWI)	1.5%	14.9%	-9.5%	-3.4%	0.0%
Brandes (Wil 5000)	2.4%	13.9%	-10.8%	-1.7%	1.1%
Fiera (MSCI World)	0.7%	16.4%	5.9%	12.5%	n/a
Longview (MSCI ACWI)	-1.5%	13.8%	-7.0%	3.8%	5.7%
Walter Scott (MSCI World net div)	1.6%	16.6%	6.7%	12.6%	n/a

Country Allocation Summary

Overweight Countries	Total Global	MSCI ACWI	Underweight Countries	Total Global	MSCI ACWI
United Kingdom	10.4%	3.9%	United States	51.0%	57.6%
France	6.1%	3.0%	China	0.2%	5.0%
Ireland	3.1%	0.2%	Japan	4.6%	7.0%

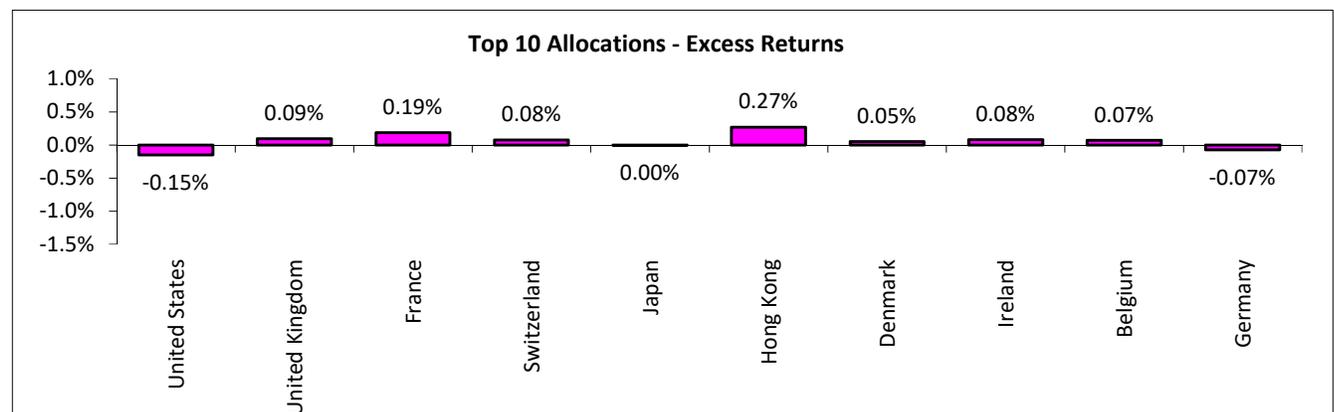
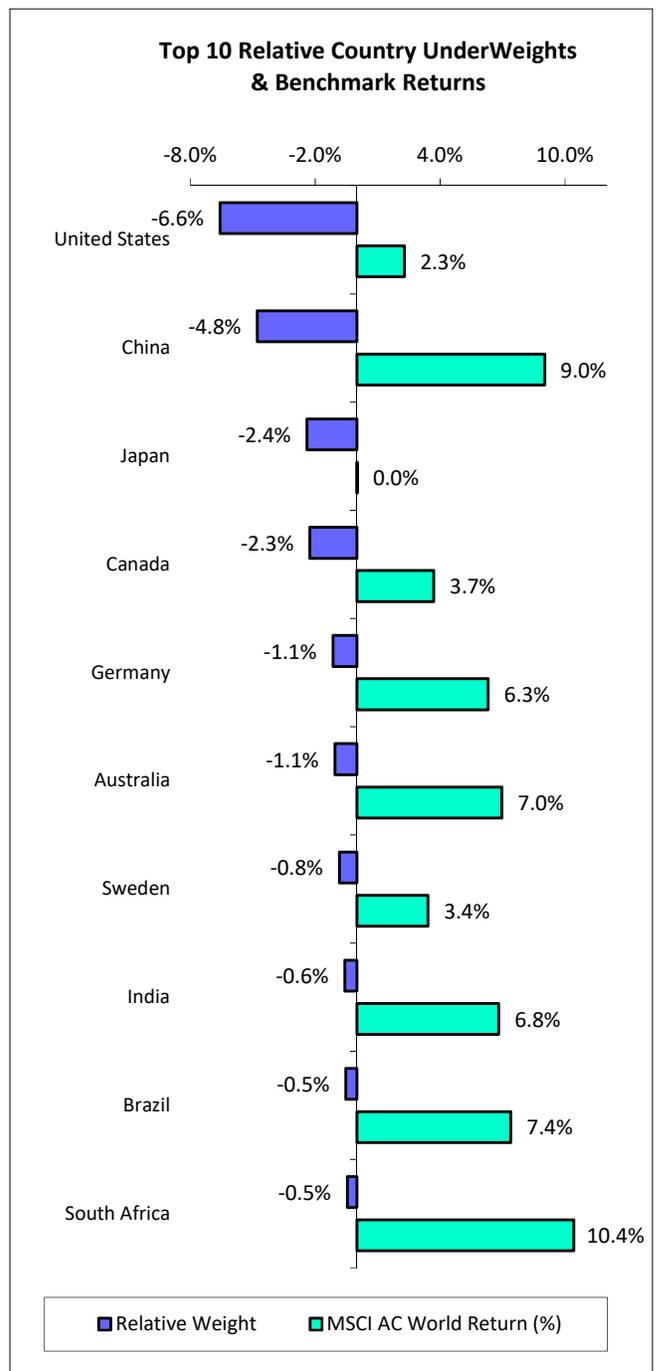
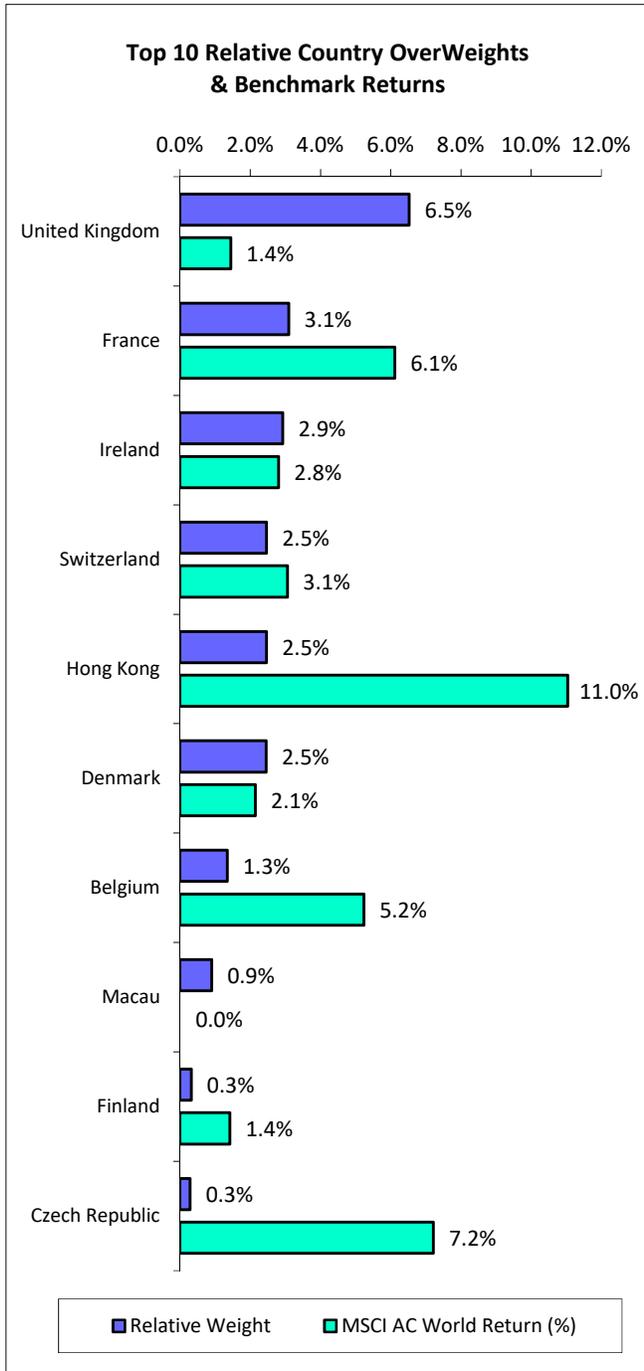


Performance Commentary:

During the month, the Global Equity portfolio underperformed the Russell 3000, MSCI World, and MSCI ACWI indexes by 120, 160, and 210 basis points, respectively. Brandes was the best performing manager for the month, outperforming their Wilshire 5000 benchmark and the Russell 3000 index by 10 basis points. BLS, Walter Scott, Bernstein, and Fiera followed with positive returns, while Longview had a difficult month, and trailed their MSCI ACWI benchmark by roughly 470 basis points.

Total Global Equity Country Allocations versus MSCI AC World Index

Jun 2020



Total International Equity MSCI EAFE Benchmark & MSCI ACWI xUS Index

Jun 2020

Preliminary Performance

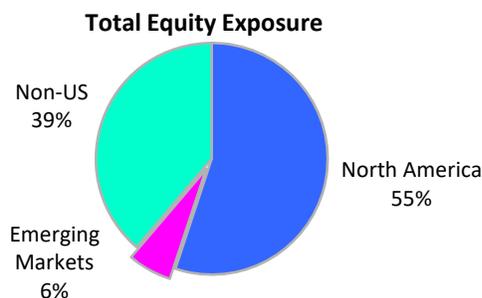
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total International Equity	5.4%	15.0%	-6.6%	0.7%	2.2%
MSCI EAFE	3.4%	15.1%	-4.7%	1.3%	2.5%
MSCI ACWI ex US	4.6%	16.3%	-4.4%	1.6%	2.7%
MCM EAFE Index (MSCI EAFE)	3.4%	14.9%	-4.7%	1.2%	2.5%
Mondrian (MSCI EAFE)	3.6%	9.0%	-12.6%	-2.1%	0.4%
MCM Emg Mkts Index (MSCI EMF)	7.3%	19.6%	-2.2%	2.4%	3.1%
MSCI EMF	7.4%	18.2%	-3.1%	2.3%	3.2%
Bernstein (MSCI EMF)	4.0%	10.8%	-13.5%	-3.3%	-0.6%
MSCI EMF Value	5.4%	14.0%	-15.3%	-2.2%	-0.3%
Genesis (MSCI EMF)	7.3%	18.3%	-4.4%	3.7%	4.5%
MSCI EMF Growth	9.4%	22.2%	9.9%	6.4%	6.6%

Emerging Markets Exposures

	MV	EM Exposure	EM Return
Total Intl Eq	\$ 2,839.0	23%	1.3%
Total Global	\$ 3,056.3	4%	-2.5%
Total Equity	\$ 13,359.2	6%	0.6%



Performance Commentary:

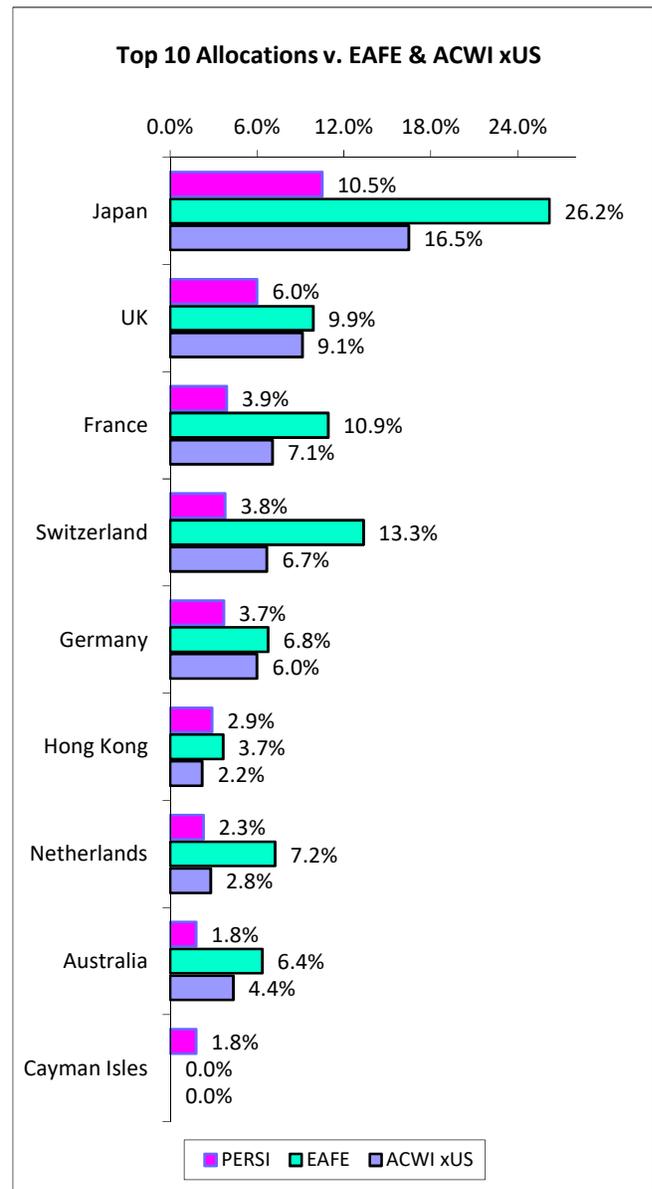
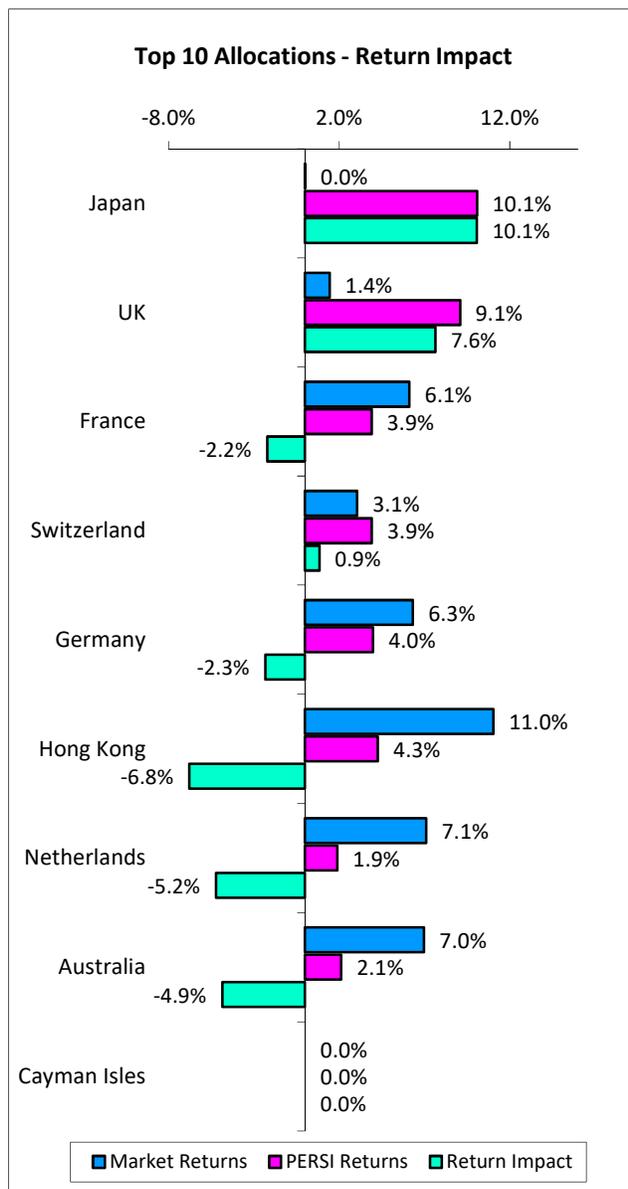
The Total International Equity portfolio outperformed the MSCI EAFE index by approximately 200 basis points during the month, primarily due to our Emerging Markets exposure. Mondrian, our only active developed markets manager, exceeded the MSCI EAFE benchmark by approximately 20 basis points. The Emerging Markets rallied, outperforming the MSCI EAFE index by about 400 basis points. Bernstein underperformed the broad MSCI EMF benchmark by 340 basis points and the MSCI EMF Value index by 140. Genesis underperformed the broad MSCI EMF index by 10 basis points, but underperformed the MSCI EMF Growth index by roughly 210 basis points.

Total International Equity

Country Allocations vs MSCI EAFE Benchmark & MSCI ACWI xUS Index Jun 2020

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	0.01%	10.08%	10.07%	10.50%	26.18%	-15.68%	16.47%	-5.97%
UK	1.44%	9.09%	7.65%	6.00%	9.88%	-3.88%	9.14%	-3.14%
France	6.11%	3.90%	-2.21%	3.90%	10.91%	-7.01%	7.07%	-3.17%
Switzerland	3.06%	3.91%	0.85%	3.80%	13.35%	-9.55%	6.68%	-2.88%
Germany	6.31%	3.99%	-2.32%	3.70%	6.77%	-3.07%	6.00%	-2.30%
Hong Kong	11.04%	4.26%	-6.78%	2.90%	3.66%	-0.76%	2.22%	0.68%
Netherlands	7.10%	1.89%	-5.21%	2.30%	7.25%	-4.95%	2.80%	-0.50%
Australia	6.97%	2.12%	-4.85%	1.80%	6.36%	-4.56%	4.36%	-2.56%
Cayman Isles	n/a	0.00%	0.00%	1.80%	-	1.80%	0.00%	1.80%
China	9.03%	5.99%	-3.04%	1.40%	-	1.40%	11.73%	-10.33%



Total Fixed Income Bloomberg Barclays Aggregate Benchmark

Jun 2020

Preliminary Performance

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	0.9%	3.7%	9.8%	6.0%	4.7%
BB Aggregate	0.6%	2.9%	8.7%	5.3%	4.3%
SSGA G/C (BB G/C)	0.9%	3.9%	10.4%	6.0%	4.9%
IR+M	1.4%	4.9%	10.8%	6.4%	n/a
BB Govt/Credit Bond	0.9%	3.7%	10.0%	5.9%	4.7%
DBF MBS (BB Mortgage)	-0.1%	0.3%	5.7%	3.8%	3.0%
BB MBS	-0.1%	0.7%	5.7%	4.0%	3.2%
DBF Mortgages (BB Mortgage)	0.3%	1.2%	11.9%	7.5%	6.1%
BB Treasury	0.1%	0.5%	10.5%	5.6%	4.1%
SSGA TIPS (BB TIPS)	1.1%	4.3%	8.7%	5.3%	3.9%
BB US TIPS	1.1%	4.2%	8.3%	5.1%	3.8%
Western Core Full + (BB Aggregate)	1.6%	7.3%	8.5%	5.9%	5.9%
Clearwater Agg (BB Aggregate)**	0.9%	3.7%	8.7%	5.4%	4.5%
BB Aggregate	0.6%	2.9%	8.7%	5.3%	4.3%

** 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	1.88%	Aa2	1.96%	1.11%	7.50	7.63	1.13	5,435
SSGA G/C	3.19%	Aa3	2.65%	1.24%	7.42	7.51	1.14	3,463
IR+M	3.34%	A1	2.89%	1.80%	7.24	7.55	1.10	218
DBF MBS	3.32%	Aaa	3.10%	1.02%	1.89	2.90	(1.13)	61
SSGA TIPS	0.89%	Aaa	0.72%	0.53%	8.24	8.26	1.27	43
Clearwater TBA	3.04%	Aa3	2.72%	1.29%	5.56	5.85	n/a	121
Western	3.83%	A2	3.85%	3.06%	7.01	7.53	1.15	1,528

Performance Commentary:

During the month, the Total Fixed Income portion of the portfolio outperformed the BB Aggregate benchmark by roughly 30 basis points. The SSgA G/C portfolio kept pace with the BB Gov/Credit Index while IR+M outperformed by 50 basis points; the DBF MBS portfolio kept pace with the BB MBS benchmark; the DBF Mortgage portfolio exceeded the BB Treasury index by 20 basis points; the SSgA TIPS portfolio kept pace with the BB US TIPS index; and the Western Core Full + and Clearwater portfolios outperformed the BB Aggregate by 100 and 30 basis points, respectively.

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

For the month of: June 2020

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	3.01%	11.47%	-7.10%	3.60%	6.54%
Wilshire REIT Index	2.29%	10.56%	-12.30%	0.23%	3.98%

Performance Attribution & Strategy Comments

For the month ended June 30, 2020 – The Account outperformed the Wilshire US REIT Index by 72 basis points, gross of fees, as the REIT market advanced 2.29%.

- Contributors: security selection within Office, Regional Retail and Local Retail.
- Detractors: security selection within Apartments, Diversified and the sector allocation to Healthcare (underweight).
- Best performing holding: Simon Property Group, 30.0%.
- Worst performing holding: Diamond Rock Hospitality, -7.7%.

For the trailing quarter ended June 30, 2020 – The Account outperformed the Wilshire US REIT Index by 91 basis points, gross of fees, as the REIT market advanced 10.6%.

- Contributors: security selection within Industrial Mixed, Local Retail and Office.
- Detractors: security selection within Healthcare, Diversified and the sector allocation to Healthcare (underweight).
- Best performing holding: Kimco Realty Corp., 36.7%.
- Worst performing holding: Kilroy Realty, -7.1%.

Comments – Records were set in the financial markets and economic measures, as the global and US economies attempt to re-open. Early in the month we participated in the first virtual NAREIT Institutional Investor meeting. Our team was able to participate in updates with many of our portfolio companies and others within our universe. The REIT industry continues to adapt to the precautions and limitations imposed by local health and government authorities.

With re-opening and summer upon us, tenant demand remains one of the most critical questions, irrespective of the recessionary environment. This is more apparent as the US workforce assesses ‘back to school,’ reduced public transportation, limited indoor densities and the additional fiscal support. We do know that tax policy is likely change and landlords are vulnerable but we remains constructive knowing that new supply has now been halted.

There were two notable corporate events in June: Simon Property Group’s decision to terminate their all cash acquisition of Taubman and the less than successful IPO of Albertsons Companies Inc., which enabled Kimco Realty to monetize a portion of its ownership interest and boost its liquidity in the challenged retail sector.

On June 29th we began transitioning our CyrusOne position (the announced hiring of a conventional CEO in a specialty/operationally intensive sector) to CoreSite Realty Corp. in our data-center REIT exposure. **At month-end, the portfolio’s dividend yield and cash position stood at 3.0% and 1.3%, 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 June 2020

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)	20.17	18.51	1.09		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.46	4.30	0.80	0.80	2.00	ok
B6d. Expected FFO Growth	21.04	19.86	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: 97% 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

There were no changes during the month.

Account Turnover

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

BERNSTEIN EMERGING MARKETS VALUE
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

FOR THE MONTH OF: JUNE

	* 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>
Bernstein EMV	4.04%	10.84%	-12.53%	-2.89%	-0.42%
MSCI EMF	7.35%	18.08%	-9.14%	-4.78%	-3.27%

COUNTRY ALLOCATION COMPARISON					
<u>Over-weight</u>	<u>Bernstein</u>	<u>EMF</u>	<u>Under-weight</u>	<u>Bernstein</u>	<u>EMF</u>
Korea	19.84%	11.61%	China	33.81%	40.95%
Russia	8.27%	3.23%	Taiwan	6.15%	12.28%
United Kingdom	1.89%		India	3.47%	8.02%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

PORTFOLIO PERFORMANCE: In June, the portfolio increased in absolute terms but underperformed its benchmark, before fees, as country selection, particularly within Russia and Vietnam, weighed on relative returns. Stock and sector selection were also negative as selection within, and an underweight to, the communication-services sector detracted. Selection within technology was also negative; however, our overweight to the sector offset losses slightly. Stock selection within real estate and consumer staples further contributed to returns. Shares of automaker Guangzhou Automobile Group Co. declined due to investor concerns that the recent rebound in auto sales will slow. There has been particular focus on the potential for disappointing June 2020 industry sales compared to last year, when aggressive discounts were used to reduce inventory. Lack of exposure to Chinese internet giant Tencent detracted from performance as the company continues to see strength in its gaming business. Shares of Hana Financial pulled back after performing strongly in May, partly on indications of new COVID-19 cases in Korea—a country that had controlled the disease relatively well in the early stages of the pandemic. Anhui Conch Cement also lagged after outperforming earlier in the quarter, despite signs that cement prices have remained stable. Shares of energy company LUKOIL declined, along with oil stocks in general, due to worry surrounding the recent rise in global oil inventory. Times China Holdings was among the leading contributors to returns as sales remained strong throughout the month. Shares of BTG Pactual moved higher, benefitting from the rise in the Brazilian stock market and increased prospect for greater capital markets activity. Lack of exposure to Alibaba Group contributed to gains as the stock lagged following a sharp rise earlier in the quarter. Russian food retailer X5 Retail and Hong Kong-based real estate holding company. CIFI Holdings rose on consistently robust sales. **OUTLOOK:** Spreads remain wide in EM, and cyclically sensitive stocks have more room to appreciate as governments look to stimulate growth. 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				JUNE		2020
Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 8% of the account @ purchase						ok
B4. Number of issues		91		70	100	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
Latin America *	8%	10%		15%	15%	ok
Asia *	79%	70%		15%	15%	ok
EMEA *	13%	17%		15%	15%	ok
Other		3%		0%	20%	ok
Total		100%				
B6. Normal Portfolio Characteristics (MSCI EM)						
Capitalization	133,166	42,625	32%	25%	100%	ok
Price/Book Value	1.6	0.9	57%	30%	100%	ok
Price/Earnings (Next 12 mo)	16.1	9.7	60%	30%	100%	ok
Price/Cash Flow	10.1	4.7	46%	30%	100%	ok
Dividend Yield	2.6	4.4	170%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						32.63
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		35%		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 June 2020, 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: JUNE 2020

MANAGER PERFORMANCE CALCULATIONS					* Annualized returns
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	1.52%	14.91%	-9.44%	-3.41%	-0.04%
MSCI ACWI	3.20%	19.22%	2.11%	6.14%	6.46%
Russell 3000	2.29%	22.03%	6.53%	10.04%	10.03%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

PORTFOLIO PERFORMANCE: The portfolio increased in absolute terms but underperformed its broad-market benchmark, before fees, amid continued style headwinds, particularly within US markets. The portfolio finished the month ahead of the value benchmark, however. Relative to the broad-market index, both stock and sector selection weighed on relative returns. Selection within—and an underweight to—technology detracted, as did selection within the consumer-cyclicals sector. These losses were mitigated by contributions from selection within utilities, industrials commodities and capital equipment. Shares of network equipment provider Juniper Networks underperformed later in the month after a prominent research firm reiterated its underperformance rating. The report offered a pessimistic analysis of Juniper’s prospects, especially regarding its ability to benefit from 5G buildouts. Our research continues to find the stock attractive due to continued growth in its cloud segment, an attractive valuation and the continued return of cash to shareholders via dividends and share repurchases. Shares of aircraft leasing company AerCap fell as the economic effects of the pandemic continue to batter the airline industry. Over the long term, we believe AerCap is well positioned given its strong liquidity and fleet composition, despite the near-term challenge of deferred lease payments. NXP Semiconductors' contribution to performance was primarily due to its exposure to automotive sales, which benefited from positive news throughout June regarding improving trends in new vehicle sales worldwide. Italy-based electricity and gas supplier Enel contributed as both Italy and Spain began reopening their economies after successful COVID-19 restriction results as well as indications that both governments are going to accelerate investments in green-power initiatives. Shares of Airbus moved higher in the month on investor optimism over the possibility of recovery in commercial air travel as economies reopened amid easing COVID-19 restrictions. Despite the lift, Airbus and other aircraft companies continue to experience significant impact from the pandemic, resulting in large-scale job cuts and curtailed production schedules as orders are cancelled or deferred. **OUTLOOK:** The flight from value that has occurred in recent years and the current disparity between growth stocks and value stocks are unlikely to persist. Indeed, the valuation gap between value and growth stocks is above or near historic levels. This has historically been a precursor to a market rotation in favor of value stocks. It is also important to remember that the years following recessions are typically beneficial to value-style stocks. We remain focused on searching for opportunities in two areas: attractively priced cyclicals and better-quality names trading at a discount to their historical norms. While this unprecedented environment has created unforeseen challenges for all types of investors, we continue to be optimistic about the future of value investing and remain focused on building portfolios of attractively valued stocks with solid fundamentals.

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 June 2020.

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

JUNE

2020

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		71.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	58%	46%		25%	25%	ok
Europe ex U.K. *	13%	26%		15%	15%	ok
UK *	4%	7%		10%	10%	ok
Japan *	7%	6%		10%	10%	ok
Emerging Markets		8%		0%	20%	ok
Other		8%		0%	20%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	234,354	60,551	26%	50%	100%	check
Price/Book Value	2.3	1.5	64%	50%	100%	ok
Price/Earnings (Next 12 mo)	22.0	16.7	76%	50%	100%	ok
Price/Cash Flow	12.2	5.6	46%	50%	100%	check
Dividend Yield	2.2	3.0	138%	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		48%		30%	40%	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

- B6. Capitalization: We find some smaller cap ideas very attractive. Capitalisation driven by gains of large high quality companies. We are mindful of liquidity.
- F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.□
- B6. Price/Cash Flow: We find companies attractively valued on cash flow basis. Benchmark companies are expensive. Growth stocks have outperformed value stocks.

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of:

June

2020

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	1.91%	16.85%	-2.01%	37.20%	n.a.
MSCI ACWI	3.20%	19.22%	2.11%	19.56%	n.a.

Performance Attribution & Strategy Comments

The portfolio had a gross return of 1.91 pct. in June, whereas MSCI AC World returned 3.20 pct. resulting in an underperformance of 1.29 pct. The three largest relative contributors were Prudential Plc (17.0 pct. in USD), Anheuser-Busch Inbev (6.2 pct.) and AIA (16.6 pct.), while IHG (-7.4 pct.), Mastercard(-1.7 pct.) and Starbucks (-5.6 pct.) were the largest relative detractors.

We underestimated the risk of COVID-19 as well as the steep and significant economic downturn that has been derived from it. The current downturn in trade, production and consumption will hit most industries. It places a large pressure on adaptability and strength of the balance sheet which we find to be common denominators in our investments. The portfolio has a significant indirect exposure to China due to the long-term growth in both size and purchasing power of a growing Chinese middle class. We do not expect long-term impact on the businesses from the protests in Hong Kong, while there will be a short-term impact of the lower tourists flows for both Prudential Plc and AIA. While the abrupt downturn from Covid-19 dampens the short-term outlook, we find that the situation has improved in China, despite a smaller and isolated reoccurrence of the virus in Beijing. The re-opening of China benefits local consumption in the short-term with a partial repatriation of consumption while the Chinese are unable to travel abroad. We are somewhat disappointed that visa issuance for Chinese going to Macau is delayed, but this does not impact our long-term thesis on our casinos in Macau. Our portfolio is sensitive to Covid-19 being kept under control due to our overweight in consumer companies, in particular high-end consumption, yet we expect that our high-end consumer companies will emerge strengthened on the other side of the crisis. In Europe where countries have re-opened consumer spend has experienced a strong re-bounce with continued strong, even accelerated, online growth.

Momentum and growth have been the strong factors during the first half of 2020 with a very strong dispersion between factors. We have lowered the exposure to our holding with strongest share-price development and redeployed capital into high-quality companies with recent share-price underperformance. We have no exposure the FAANGS or BAT.

We have no doubt that our companies are impacted but we see no signs of longer-term impairment of their earnings-power. Due to the massive actions taken by governments and companies in the wake of the outbreak, the earnings-drop is likely to be worse than seen under the Global Financial Crisis, as revenues have disappeared within a short time-frame without the opportunity for businesses to prepare.

We are comfortable with our companies' robust balance sheets and strong liquidity reserves. The built-in cash-flow based valuation support continues to be compelling, and we see our companies as being in place to capitalize when the situation normalizes. Our payment networks are reporting weekly improvement in number and value of payments, with some areas experience growth year-on-year indicating positive impact of the re-opening.

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						June	2020
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		37%		35%	50%		ok
Japan		0%		0%	0%		ok
Europe ex UK		24%		15%	35%		ok
UK		21%		5%	13%		check
Pacific ex Japan		0%		0%	0%		ok
Emerging Markets		18%		10%	30%		ok
Non-Index Countries		0%		0%	0%		ok
Total		100%					
B7. Normal Global Portfolio Characteristics							
Capitalization (45%-75%)		79		45	75		check
Price/Book Value		6.9		5	9		ok
Price/Earnings (current)		21.8		17	23		ok
Price/Cash Flow (current)		25.6		19	24		check
Dividend Yield		2.6%		1.8%	2.8%		ok
ROE		35%		31%	37%		ok
ROIC		47%		42%	50%		ok
FCF Yield		3.9%		3.8%			ok
F2. Brokerage commissions not to exceed \$0.03/share for U.S. equities							Yes
F3. Annual turnover		57%			40%		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

B6. Regional Exposures:	Exposure to the UK remains high, as we see attractive risk-reward in our UK-listed holdings.
B7. Capitalization:	We have seen increasingly attractive risk-rewards in our higher market-cap holding.
B7. Price/Cash Flow:	Our key valuation metric is the free cash flow yield, which is utilized as the guiding metric.
F3. Annual Turnover:	The turnover was historically high in March, as we found what we perceive to be a large dislocation in valuations of high quality companies.

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: **June** **2020**

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	2.53%	13.76%	-10.59%	-1.73%	1.10%
Russell 3000	2.29%	22.03%	6.53%	10.03%	10.02%

Performance Attribution & Strategy Comments

In June 2020 the portfolio rose in line with global markets, which continued their strong rebounds from March lows. Both Developed and Emerging markets remained focused on the impact of global central bank stimulus versus economic fundamentals, and in the U.S. Growth outperformed Value. While the portfolio broadly paced the MSCI WRLD index, it substantially outperformed the MSCI WRLD Value index. We remain focused on companies' ability to survive an extended severe downturn and making sure we are buying business that are truly undervalued, not just inexpensive. Our portfolio is not tilted toward any certain economic outcome but we believe it is well positioned for a potential value resurgence.

The largest portfolio contributors on a relative basis were exposures to Capital Markets, Specialty Retail and Media. Detractors to performance were led by our holdings in Health Care Providers, Pharmaceuticals and Software. The largest performance contributor on a country basis was France, followed by Japan and Switzerland. The largest detractor on a country basis was the U.S., where the portfolio is underweight and holdings trailed the benchmark.

As of 6/30/20, 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 Pharmaceuticals, Health Care Providers and Banks.

In June the Global Investment Committee added a new position in Truist Financial Corp and sold its position in Telecom Italia SpA. The current sell-off has generally broadened and improved our opportunity set, allowing us to add capital to current holdings and also diversify our exposures.

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):	N/A			

Manager Style Summary

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

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

Portfolio Guideline Compliance June 2020

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		66		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		2%		0%	40%	ok
United Kingdom		16%		0%	25%	ok
Europe ex U.K.		25%		0%	50%	ok
Japan		4%		0%	45%	ok
Pacific ex Japan		8%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		2%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	\$79,022	\$52,794	67%	30%	125%	ok
Price/Book Value	1.6	0.9	54%	50%	100%	ok
Price/Earnings	16.0	14.7	92%	50%	100%	ok
Price/Cash Flow	9.1	4.3	47%	50%	100%	check
Dividend Yield	2.8	4.1	149%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$293,091	\$98,509	34%	30%	125%	ok
Price/Book Value	3.1	1.4	44%	50%	100%	check
Price/Earnings	22.5	12.1	54%	50%	100%	ok
Price/Cash Flow	12.6	6.7	53%	50%	100%	ok
Dividend Yield	1.8	2.8	153%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						
F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						
F2. Annual turnover						
		11%			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

B7. Dividend Yield: Dividend yield calculations reflect current company estimates but we anticipate many of these will be reduced or eliminated.

B7. Price/Book Value: A US healthcare holding has no current book value and the portfolio also has an overweight in US financials, which have low P/B ratios.

B6. Price/Cash Flow: CF calculations reflect current co estimates but we anticipate these will be reduced

Clearwater Advisors, LLCCore Fixed: Barclays Capital Aggregate Benchmark

For the month of:**June****2020****Manager Performance Calculations**

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	0.92%	3.72%	8.75%	5.43%	4.53%
Barclays Aggregate	0.63%	2.90%	8.74%	5.32%	4.30%

Performance Attribution & Strategy Comments

The portfolio outperformed the benchmark by 29 bps as markets continued to recover from the steep COVID-induced sell-off. Economic data generally exceeded consensus by a wide margin as states reopened supporting market sentiment. Primary market activity slowed somewhat, but we closed June having surpassed 2019's annual total issuance in the first six months of 2020. The yield curve was little changed over the month as Fed policy and an uncertain future anchored yields.

Credit exposure was the primary driver of excess performance while less risky sectors lagged. The financial sector led performance followed closely by energy. Continuing to build on May's recovery, lower-rated issuers outperformed their higher-rated counterparts. Further, while credit curves steepened, the long-end was still able to outperform front and intermediate curve exposure.

The economic impact of COVID-19 has bottomed and economic data is recovering from an extremely steep fall. However, the recent surge in coronavirus cases likely shows that the path forward will be bumpy. Investment grade spread product looks reasonably valued given the uncertainty faced. However, sentiment is quickly shifting in favor of risk assets which is impacting relative value in short order. Geopolitical risk is present as the U.S. and China trade rhetoric while the domestic political environment will heat up further as we head into this year's presidential election. We've likely passed the worst of this pandemic, but there will be setbacks which will provide opportunities.

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

June 2020

Portfolio Guideline:	Clearwater	BC Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	5.7	6.0	5.5	6.5	ok
B3. Sector Diversification:					
Treasuries	28%	37%	22%	52%	ok
Agencies	4%	2%	-13%	17%	ok
Supra/Sovereign	1%	4%	-6%	14%	ok
Corporates	33%	27%	7%	47%	ok
Industrial	18%	17%	2%	32%	ok
Financial	12%	8%	-7%	23%	ok
Utility	3%	2%	-8%	12%	ok
MBS	28%	27%	12%	42%	ok
ABS	1%	0%	-5%	5%	ok
CMBS	5%	2%	-3%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	121		100	200	ok
B6. Non-Investment Grade alloc	1%			10%	ok
B7. Out of index sector alloc	0%			10%	ok
B7. TIPS allocation	3%			20%	ok
E2. Annual Turnover (ex TBA rolls)	33%		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:

June

2020

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.08%	0.31%	1.76%	1.88%	1.44%
ML 0-3 Month T-bill	0.01%	0.02%	1.47%	1.68%	1.12%

Performance Attribution & Strategy Comments

During June we saw the further spread and infection of the Coronavirus (COVID-19), the re-opening of some state economies, the partial re-closing of others, and sweeping calls for police reform and improved race relations. Despite the numerous events, Short-Term US Treasury Yields remained relatively unchanged.

By the end of June, COVID-19 had infected over 10.6 million people, covering the entire globe, and killing 513,211 people. After the initial shutdown, many state and local economies have re-opened. However, as these states re-open, we are seeing an acceleration of COVID-19 cases, causing some states to partially re-shut down certain businesses, which has instilled fear in some investors of a second shut down in the economy.

Over the month of June, the treasury yield curve stayed relatively unchanged, with both the 1 month treasury yield and the 2 year treasury yield ending the month where they started at .13% and .16% respectively. The Bloomberg All Cash Bond Index, which measures credit spreads, decreased 23bps rounding out June at 150. 3 Month LIBOR decreased 4bps to .30% and SOFR increased 4bps to .10%.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	14%	0%	100%	ok
Agencies	5%	0%	100%	ok
Corporates	19%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	2%	0%	40%	ok
Cash	25%	0%	100%	ok
Commercial Paper	34%	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	3		18	ok
B2d. Number of securities	30	10	50	ok
B3a. Allocation of corporate securities to one issuer	4%		5%	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.

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: Bloomberg Barclays Mortgage Benchmark

For the month of: **June** **2020**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	-0.13%	0.32%	5.58%	3.80%	2.94%
BC Mortgage	-0.09%	0.67%	5.67%	3.97%	3.23%

Portfolio Attributes

<u>Characteristics</u>	<u>DBF</u>	<u>BC Mtg</u>
Market Value (\$ m)	\$87.32	N/A
Weighted Average <i>Effective</i> Duration (in years)	1.9	2.1
Weighted Average Yield (in %)	1.2%	1.4%
Weighted Average Coupon (in %)	3.5%	3.4%

Performance Attribution & Strategy Comments

Despite the Fed doing an admirable job of restoring market liquidity, fixed income investors are indicating that both economic growth and inflation will be low in the near-term and possibly in the longer-term as well. Long-end U.S. Treasury yields remain near historic lows as market participants fear a prolonged recovery and the potential for additional economic shutdowns.

The combination of the Federal Reserve tapering its mortgage-backed security (MBS) purchases and record low mortgage rates resulting in materially higher prepayment speeds, caused MBS spreads to widen in the second quarter. The issue of mortgage forbearance is also impacting agency MBS, as currently around 9% of the market is utilizing forbearance as allowed in the recently enacted Coronavirus Aid, Relief, and Economic Security Act. Investors believe that this level of forbearance will eventually lead to higher prepayment rates in the coming quarters. Given the yields available on agency MBS today, however, we believe investors are getting compensated for this heightened prepayment risk and that MBS spreads could tighten as the Fed continues to increase its holdings.

The PERSI MBS portfolio has underperformed the Bloomberg Barclays U.S. MBS Index year-to-date, due to an overweight to late 2018 and 2019 originations (these vintages realized elevated prepayment speeds) and cash drag from over \$55 million of security sales for the Commercial Mortgage Program. We plan to maintain our overweight to late 2018 and 2019 vintages for liquidity purposes with this collateral eventually burning out, resulting in a declining rate of prepayment speeds.

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: Bloomberg Barclays Mortgage Benchmark

Portfolio Guideline Compliance

June 2020

Portfolio Guideline:	DBF	Min	Max	Compliance	
B2. Minimum portfolio size	\$87	\$50		ok	
B2a. Security Type:					
MORTGAGE RELATED	99%	80%	100%	ok	
Generic MBSs	99%	75%	100%	ok	
GNMAs	6.5%				
FNMA's	47.9%				
FHLMCs	44.4%				
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	1.2%	0%	10%	ok	
Attributes:	BB Mtg				
Duration	2.1	1.9	0.1	4.1	ok
Coupon	3.4%	3.5%	2.4%	4.4%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio		0%	5%	ok	
B4. Number of securities	60	25	50	check	
E2. Annual Turnover	77%	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: One position exceeds the 5.0% maximum guideline (it is 5.14%), as heightened cash flows during recent months have impacted security weights.
- B4. Number of Securities: The number of securities is greater than 50 due to significant cash flows occurring in recent months.
- 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 June.

Account Turnover

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

D.B. Fitzpatrick & Co., Inc. - Idaho Commercial Mortgage Portfolio

Domestic Fixed: Barclays Capital Mortgage Benchmark

For the month of:

June

2020

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	0.29%	1.19%	12.12%	7.67%	6.20%
BC Mortgage	-0.09%	0.67%	5.67%	3.97%	3.23%

Portfolio Summary

Market Value: \$ 922,937,637

Delinquencies/REOs

Originations/Payoffs			\$ Amt	% of Portfolio
		30 days	\$ -	0.00%
Month:	\$ 14,101,719	60 days	\$ -	0.00%
Year to Date:	\$ 54,871,078	90 days	\$ -	0.00%
		120+ days	\$ -	0.00%
Payoffs:	\$ 2,887,572	REOs	\$ -	0.00%

Performance Attribution & Strategy Comments

The Idaho Commercial Mortgage Portfolio returned 0.29% in June, outperforming its benchmark by 38 basis points. The portfolio continues to perform well amidst the COVID-19 pandemic, with few borrower relief requests so far. Conservative underwriting has kept loan-to-value ratios in check and our recourse requirement has also bolstered our position.

The pandemic has resurged of late and this has slowed the economic recovery. Some parts of Idaho have resumed bar and nightclub closures, with gatherings limited to 50 people. The trajectory of the pandemic and government policy over the next few months will provide more clarity on the overall effect on commercial real estate. We will continue to monitor the situation closely and are proceeding cautiously with new loan requests.

In spite of the headwinds confronting commercial real estate, in the last few weeks we have seen evidence of a relaxation of underwriting standards among lending competitors. Our standard conservative underwriting may prove less competitive if this dynamic continues, though the situation remains fluid. This will be an area to watch in the coming months.

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: **June** **2020**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	2.92%	30.05%	-16.87%	-3.97%	1.71%
Russell 3000	2.29%	22.03%	6.53%	10.04%	10.03%

Portfolio Attributes

Characteristics	DSCO	RU 3000	Sector Analysis		
			Over-weight	DSCO	RU 3000
Mkt Value (\$m)	378.40	N/A	Industrials	38.15%	8.95%
Wtd Cap (\$b)	10.25	328.86	Materials	18.66%	3.16%
P/E	49.59	22.41	Financials	23.28%	18.40%
Beta	1.25	N/A			
Yield (%)	1.04	1.84			
Earnings Growth			Under-weight	DSCO	RU 3000
			Info Technology	1.77%	26.37%
			Health Care	0.00%	14.39%
			Cons. Staples	0.00%	5.62%

Performance Attribution & Strategy Comments

The account's appreciation of 2.9% was ahead of all three indices (Russell 3000 Value -0.5%; Russell 3000 +2.3%; S&P 500 +2.0). The market ended the month and the quarter higher despite intra-month declines due to worries about delays in the economic recovery. Precious metals holdings (Gold Fields +21.8%; Equinox Gold +21.7%; Kinross Gold +10.2%; IAMGOLD +5.6%) were the biggest contributors as they have outperformed throughout the year. Gold has risen 18% from the beginning of the year to \$1780 / oz at the end of June. Atlas Air Worldwide (+10.2%) also continued to rise as the decline in cargo capacity due to the grounding of passenger airlines has been positive for the air freight company. Other contributors included the construction company Tutor Perini (+16.0%) and Corepoint Lodging (+6.3%). Except for American National (-4.1%), most of the insurance and financial holdings rose (Unum Group +9.5%; Citigroup +6.7%; Jefferies +6.1%; AIG +3.7%; Loews +3.2%; Goldman Sachs +0.6%). Homebuilders (M/I Homes +2.9%; Beazer +2.6%; Taylor Morrison -0.2%) were mixed. Shipping names (International Seaways -28.0%; Diamond S -27.0%) and aircraft leasing (AerCap -4.5%; FLY Leasing -0.9%) detracted. We added to Corepoint Lodging, Loews Corp, and Domtar, while reducing exposure in Atlas Air, Air France, and Gold Fields. There are no new names. Airlines / aircraft leasing, metals, insurance, and building / real estate are the largest industry weightings. The portfolio trades at 55% of tangible book value and 5.3x 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

June

2020

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	30			15	35	ok
B5. Portfolio Characteristics						
P/B	0.55	3.40	16%	30%	100%	check
P/E (1 Year Forward)	49.59	22.41	221%	50%	100%	check
Dividend Yield	1.04	1.84	57%	50%	150%	ok
F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share						ok
F3. Annual Turnover	21%			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/B: Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.

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

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	1	Total Market Value (\$m):	\$	74.1
Reason(s): The client terminated due to account underperformance and volatility of returns.					

Fiera Capital
Global Equity: MSCI World Benchmark

For the month of: June 2020

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	0.61%	16.48%	5.42%	N/A	N/A
MSCI World	2.64%	19.36%	2.82%	N/A	N/A

Performance Attribution & Strategy Comments

In June, the unrelenting appetite for risk prevailed and global stock markets continued to grind higher amid optimism for a successful reopening of major economies that are awash with central bank and government support. However, it was a turbulent month, with equity markets swinging between gains and losses as investors weighed some conflicting forces at hand. While indeed welcoming ongoing signs that the worst of the economic fallout from the pandemic is behind us and the unrelenting pledges for policy support, enthusiasm was tempered somewhat on reports of rising COVID cases across the US that prompted some states to dial back their reopening plans.

Month to date through June, while the Global Equity strategy outperformed on an absolute basis, it underperformed relative to the MSCI World Index. Our relative underperformance was driven mostly by our security selection within the Information Technology and Consumer Discretionary sectors. Offsetting these negatives was our lack of exposure to the underperforming Energy and Utilities sectors. From an individual name perspective, some of the top contributors over the month of June were Taiwan Semiconductor, HDFC Bank, and Otis Worldwide Corporation, while the top detractors were CME Group Inc., Johnson & Johnson, and Mastercard Inc.

In terms of sectors, we remain overweight in Consumer Staples, Industrials, and Financials. We are underweight in 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

Francois Bourdon's, Fiera Capital Corp's Global CIO departed June 30, 2020 and will remain active as a consultant within Fiera for the foreseeable future. Francois Bourdon's decision to pursue other opportunities does not impact Nadim Rizk, his team, or the strategies they manage.

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

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

June

2020

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		60%		30%	80%	ok
Japan		8%		0%	30%	ok
Europe ex UK		18%		10%	50%	ok
UK		8%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		5%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	11.3	25.4	224%	100%		ok
ROIC	10.3	27.3	265%	100%		ok
Price/Earnings	24.3	28.6	118%	50%		ok
Price/Book Value	2.4	6.6	277%	50%		ok
Price/Cash Flow	12.2	20.8	171%	50%		ok
Dividend Yield	2.6	1.5	59%	25%		ok
Market Capitalization	337,305	128,737	38%	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: **June** **2020**

Manager Performance Calculations	* Annualized returns				
	Last	Last	Last	Last	Last
	Month	3 Months	1 Year	3 Years*	5 Years*
Genesis	7.20%	18.30%	-4.42%	3.70%	4.51%
MSCI EM	7.40%	18.18%	-3.05%	2.27%	3.24%

Country Allocation Comparison

<u>Over-weight</u>	<u>Genesis</u>	<u>EM</u>	<u>Under-weight</u>	<u>Genesis</u>	<u>EM</u>
Russia	6.86%	3.23%	China	29.12%	40.95%
Mexico	4.85%	1.73%	Taiwan	5.05%	12.28%
South Africa	6.62%	3.76%	Saudi Arabia	0.00%	2.66%

Performance Attribution & Strategy Comments

Over the month the portfolio marginally underperformed the MSCI EM Index by 0.2%. Internet businesses from various countries were prominent among the leading contributors to the portfolio's return. In Russia, the share price of Yandex increased 24% after announcing it was buying out Sberbank's stake from its increasingly difficult ecommerce joint venture. This is a positive development, giving Yandex freedom to take its own route in financial services within its ecosystem. The South Korean company Naver continued its stellar run since March, rising a further 22% in June, while Opera, which is growing its presence in Africa and particularly Nigeria, saw its share price rise 46%. Tencent (China) also saw a notable price rise (+21%) although some relative performance was lost due to its larger weight in the index. Away from internet, several other Chinese companies also had a strong month including AIA and CPSC Pharmaceutical (both +17%) while Sunny Optical rose 21%. Elsewhere, sales for global foodservice distributor Bidcorp (+17%) recovered more quickly than the market anticipated and top five holdings Samsung Electronics and TSMC both gained 10%. The largest detractors from the portfolio's return were Hikma Pharmaceutical (-14%), which gave back some of the gains it made earlier in the quarter, and casino operator Kangwon Land (South Korea) which slipped 9% while Sberbank (Russia) and Heineken both ended the month flat. Turning to relative performance, value was added in Russia chiefly from Yandex. Further gains were made from stock performance in China and Brazil, the latter including investment bank BTG Pactual soaring 55%. There were no significant losses by country but instead the standalone stocks Hikma and Heineken led the list of minor detractors. It was a different story by sector where there were substantial losses from health care and consumer discretionary, partially offset by gains from financials and communication services. Over three months, the turmoil of the first quarter following the impact of the COVID-19 pandemic was mostly left behind as emerging markets rebounded in the second quarter. The MSCI EM Index climbed 18.2%, its biggest quarterly rise since the two quarters that immediately followed the 2008 global financial crisis. South Africa led the way (+27%), and many of the larger Asian markets were close behind – South Korea, Taiwan and India all rose between 20-22%. Russia (+19%) and Brazil (+23%) also fared well although the latter was the worst performing MSCI EM country in Q1. China lagged the overall index, up 15%, but it had performed far better than other EMs in the first quarter and was the only market in the index to end H1 in positive territory (+4%). The portfolio outperformed by 0.1% in Q2, closing the period up 18.3%. Consumer staples continued to rebound strongly, including Mexican tortilla manufacturer Gruma (+39%) and South African foodservice distributor Bidcorp (+37%). Digital businesses reaped the rewards of people staying at home in lockdown as Naver (South Korea) gained 59% and Yandex (Russia) 47% while Opera's share price rose 68% with its digital content platform, Opera News, now having >200 million users in Africa and Southeast Asia, a 28% increase year-on-year. Nigerian holding, Guaranty Trust Bank (+33%), also performed well, although its share price had been decimated in Q1. Brazilian bank Banco BTG Pactual more than doubled its share price in the second quarter (+117%) as it recouped its loss in March and cement producer Semen Indonesia gained 45%. Underperformers included Hong Kong-listed stocks AIA (+4%) and WH Group (-5%) who struggled as China implemented the new national security law on Hong Kong and US/China tensions resurfaced. Caribbean telco LiLAC fell 8% and several financials also featured, including Credicorp (Peru, -1%), BB Seguridade (Brazil +4%) and Axis Bank (India +6%). In relative terms 70bps was added in Russia largely through the performance of Yandex. Value was also added in China (30bps) through being underweight in a relatively weak market where the SOE banks in the index fell 2% in aggregate, and from portfolio holdings outperforming in Indonesia and the frontier market of Nigeria. Performance was lost in Taiwan (40bps) due to being underweight in a market that performed well and in Peru (30bps) from Credicorp. By sector, over 150bps was gained from financials with further value added in communication services. Some value was lost in health care and consumer discretionary.

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

June 2020

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	75	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%	38%	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

Arindam Bhattacharjee has been appointed as a Managing Partner, effective June 1st and will join Catherine Vlasto in leading the partnership. Arindam, who has been a Partner and Portfolio Manager since 2008, will take over Andrew Elder's responsibilities. Andrew, who had taken on this role in July 2017, remains a Partner and continues his leadership responsibilities as the Chair of the Genesis Operating Board.

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:

June

2020

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	1.41%	4.86%	10.82%	6.40% N/A	
BB Gov/Credit	0.87%	3.71%	10.02%	5.86% N/A	

Performance Attribution & Strategy Comments

The PERSI portfolio outpaced the Bloomberg Barclays G/C Index, returning 1.41% versus 0.87%. Relative performance was driven by the portfolios underweight to Treasuries, and overweight to corporate sectors. Security selection within industrials, CMBS, and ABS sectors also contributed. Risk-market strength persisted during June, supported by improving economic data and backing from the Federal Reserve (Fed), but optimism progressively faded as some states began to cut back on reopening measures. Non-farm payrolls, jobless claims, and retail sales beat consensus estimates, however, remain at depressed levels. The Fed committed to low rates until at least 2022, but suggested there could be lasting damage to the labor market. The Treasury curve remained largely unchanged month-over-month, but steepened slightly; long-end yields were 0-1bp higher and short-end yields were 1-2bps lower. The Fed released additional details of the Secondary Market Corporate Credit Facility (SMCCF), which included the largest issuers and sectors within its custom corporate bond index; up until June 16th, only fixed-income ETFs had been purchased. Consumer Non-Cyclical and Technology are the largest sectors within the index, while Toyota Motor Credit, Volkswagen Group America and Daimler Finance are the largest issuers. Investment-grade corporate issuers priced almost \$170 billion, well-above historical averages; the attractive funding environment continued with new issue concessions averaging -0.6bps in June, compared to 13bps in May and 21bps in April. Year-to-date issuance reached roughly \$1.2 trillion, 98% ahead of last year's pace of \$594 billion. The risk-on tone pushed corporate spreads 24bps tighter from 174bps to 150bps, and approached the 10-year average of 141bps; 1-3 year corporate spreads tightened 30bps to 73bps, helped by Fed purchases, which are focused on the front-end. High-yield borrowers issued over \$55 billion, the highest monthly total on record, and despite heavy supply, spreads tightened 11bps, from 637bps to 626bps. Agency-backed securitized sectors underperformed non-agencies, with agency commercial mortgage-backed securities (CMBS) lagging non-agency CMBS by over 1%.

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

June 2020

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	7.4	7.6	7.1	8.1	ok
B3. Sector Diversification:					
Government	27%	55%	25%	85%	ok
Treasuries	24%	53%	23%	83%	ok
Agencies	0%	2%	-3%	7%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	51%	44%	24%	64%	ok
Financial	17%	12%	-3%	27%	ok
Industrial	28%	24%	9%	39%	ok
Utility	6%	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	2%	0%	-5%	5%	ok
Municipals	2%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	217		100	175	check
B6. Non-Investment Grade alloc	1%			5%	ok
E2. Annual Turnover	39%		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

B5. Number of Positions: Due to recent volatility, and current market conditions, we are positioning the portfolio to take advantage of attractive opportunities in the market.

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 Partners
Global Equity: MSCI ACWI Benchmark

For the month of: June 2020

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	-1.54%	13.75%	-7.05%	3.73%	5.66%
MSCI ACWI	3.20%	19.22%	2.11%	6.14%	6.46%

Performance Attribution & Strategy Comments

The Longview Partners Global Equity portfolio underperformed markets during the month primarily due to our Healthcare stocks and relative Technology exposure. Longview is under-weight the large tech companies that continued to march higher in June.

At a stock level, the worst performing stocks were HCA Healthcare, Fiserv and Charter Communications. US hospital operator HCA Healthcare fell amidst fears that the spike in coronavirus cases in the US would cause the further delay of elective procedures, which form a significant proportion of the company's revenues. Despite these fears, business performance has been better than expected and we do not believe the company's long-term value is much impaired. Global payments provider Fiserv and US cable company Charter Communications both fell with the broader US market mid-way through the month but recovered less despite no company news.

Turning to the portfolio's contributors, custody banks State Street and Bank of New York Mellon were among the highest contributors to performance. Both companies benefit from the growth in assets under management, on which a fee is charged, due to rising markets. Moreover, custody banks are less sensitive to interest rates moves than traditional banks and therefore perhaps saw a reversal of some earlier losses that occurred as rate expectations fell.

Organizational/Personnel Changes

There were no changes to the Investment team in June 2020.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	1	Total Market Value (\$m):	\$	271.0
	Reason(s):	1 client terminated their account following a change in strategic direction			
		☐			

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		June	2020	
Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	33.0	30	35	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):				
United States & Canada	82%	35%	70%	check
Europe incl U.K.	17%	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)	34,222	\$10		ok
Price/Earnings (Trailing)	17.4	10	17	check
Dividend Yield	2%	0.5%	2.0%	check
Price/Cash Flow (Trailing)	9.9	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed \$0.06/share for U.S. equities				Yes
F3. Annual turnover	17%	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. Dividend Yield: Dividend yield is not targeted and stands at 2.44% in June.
- B6. Price/Earnings: Price/Earnings is not targeted and stands at 17.37 in June.
- B6. Price/Cash Flow: Price/Cash Flow is not targeted and stands at 9.91 in June.
- F3. Annual Turnover: We do not target a specific level of turnover. Annual turnover is calculated on a rolling 12 month period and includes client flows.

Mondrian Investment Partners
International Equity: MSCI EAFE Benchmark

For the month of: **June** 2020

	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	3.53%	8.98%	-12.64%	-2.07%	0.36%
MSCI EAFE	3.40%	14.88%	-5.13%	0.81%	2.05%

Country Allocation Comparison					
<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	20.49%	14.09%	Australia	0.99%	6.73%
Hong Kong	6.44%	3.42%	Switzerland	5.65%	10.31%
Singapore	3.95%	1.11%	Netherlands	0.89%	4.32%

Performance Attribution & Strategy Comments

In June, portfolio returns slightly exceeded index returns.

Country allocation added to relative returns

The portfolio benefitted from the overweight position in the strong Hong Kong equity market.

Stock selection was broadly neutral for relative returns

Strong stock selection in the UK, Switzerland and France was mostly offset by stock selection in Hong Kong and Japan.

Sector allocation was broadly neutral for relative returns

The positive impact of the overweight position in the strong communication services sector was broadly offset by the overweight position in the relatively weak energy sector, which lagged despite oil prices continuing to rise. Stock selection within sectors added to relative returns, driven by strong stock selection in the industrials and utilities sectors.

Currency allocation held back relative returns

The underweight position in the strong Australian dollar weighed on relative returns.

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

June

2020

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		51		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		20%		0%	45%	ok
Europe ex U.K.		35%		0%	75%	ok
Japan		28%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		4%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	60,745.59	50,188.97	83%	25%	100%	ok
Price/Book Value	1.53	1.0	65%	50%	125%	ok
Price/Earnings (Trailing)	15.8	11.9	75%	50%	100%	ok
Price/Cash Flow	8.7	5.5	64%	50%	100%	ok
Dividend Yield	2.8	4.0	142%	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		15%			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: **June** 2020

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>
Mountain Pacific	0.13%	18.63%	1.02%	8.02%	10.09%
Russell 2500	2.89%	26.56%	-4.70%	4.08%	5.41%

Portfolio Attributes

Characteristics	Mtn Pac	RU 2500	Sector Analysis		
			Over-weight	Mtn Pac	RU 2500
Mkt Value (\$m)	653.05	N/A	Capital Goods	36.92%	13.20%
Wtd Cap (\$b)	23.30	6.10	Technology	22.11%	15.15%
P/E	22.35	30.90			
Beta	1.02	1.00			
Yield (%)	1.26	1.88	Under-weight	Mtn Pac	RU 2500
Earnings Growth	9.20	10.52	Financial	13.86%	24.31%
			Cons. Cyclical	3.67%	14.03%
			Basic Material	3.16%	7.68%

Performance Attribution & Strategy Comments

The portfolio was up 0.1% in June, underperforming our index, the RU 2500, by 276 bps. Several individual holdings showed strong performance during the month. Generac, a manufacturer of standby and portable generators, rose 10%. The company has benefitted from strong growth in the residential standby generator market. Recent acquisitions have enabled the company to offer more expansive energy management solutions that increase its long-term growth potential. IHS Market, a data analytics provider, advanced 9% after the company reported solid quarterly earnings. Nearly 85% of the firm's revenue comes from subscription services mainly by fixed price annual renewal contracts. The company's proprietary data sets and analytic tools embedded in client systems make switching costs high thereby hampering customer defections. Hill-Rom, a manufacturer of medical beds and medical technology systems, was up 8%. The company produces a wide range of connected devices to provide real-time information about patients to medical staff that improve health care quality and efficiency. Our results suffered from a 9% decline in Fiserv, a financial services technology provider, due to investor concerns over a CEO change during a major merger integration. Additionally, merchant processing volumes have declined due to the impact of Covid-19 on consumer spending. Over the past three months, our portfolio underperformed the index by 793 bps. Despite surging coronavirus cases across the country, investors believe the economy will continue to reopen and economic growth will recover as we move through the rest of the year.

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 June 2020

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	23295	6097	382%	80%	120%	check
B4. Number of issues	42			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	25.77	31.60	82%	80%	120%	ok
B6b. Beta	1.02	1.00	1.02	0.80	1.20	ok
B6c. Yield	1.26	1.88	67%	80%	120%	check
B6d. Expected Earnings Growth	9.20	10.52	87%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						ok
E3. Annual Turnover	14%				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: Our Wtd Avg Cap exceeds benchmark due to price appreciation of securities purchased. The median cap of the portfolio is \$9.2 BN.

B6c. Yield: Our yield is below the guideline range. 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 (\$m) \$ -
Lost:	Number of Accounts: 0	Total Market Value (\$m) \$ -
	Reason(s): N/A	

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: June 2020

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	4.29%	34.13%	28.17%	28.37%	23.91%
Russell 1000 Growth	4.35%	27.84%	23.28%	18.99%	15.89%

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)	915.90	N/A			
Wtd Cap (\$b)	283.70	575.18	Health Care	22.22%	14.75%
P/E	41.40	28.82	Financial Servic	14.86%	10.48%
Beta	0.97	1.00	Prod Dur	6.28%	5.68%
Yield (%)	0.21	0.91			
Earnings Growth	14.00	10.00	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
			Technology	36.02%	44.54%
			Producer Dur	15.49%	19.21%
			Cons Stpls	0.00%	3.89%

Performance Attribution & Strategy Comments

In June, the equity market added to prior gains to complete the strongest quarterly market performance in over two decades. Despite reaccelerating virus case-counts in the last weeks of the month, continued progress on vaccines and treatments and early positive economic signs from re-opening efforts continued to build confidence in an eventual return to normal social and economic activity.

The strategy fared well in June to maintain year-to-date outperformance. The market continues to reward the strategy's focus on long cash flow duration and strong cash flow growth. Leading positive contributions were made by Adobe, Amazon, Spotify and The Trade Desk. This was off-set by pull-backs in Edwards Lifesciences, Tyler Technologies and Uber. We sold the Uber position before month-end following a strong total return during an admittedly short holding period. The name has returned to our bench where we will continue to monitor the company as a potential opportunity.

Historically, the portfolio's profits hold up much better in an economic downturn than that of the benchmarks. Earnings growth for the S&P 500 in 2020 are expected to be -25%. We currently expect the portfolio's underlying free cash flow growth to be +5%-10%, a wide positive gap. In any scenario, we expect the portfolio's revenues, margins, cash flows, and earnings to be much stronger than the average company's growth. We will continue to invest for the long-term and are confident the combination of dynamic growth and long duration will be rewarding for our clients.

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

June

2020

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		28		25	35	ok
B5. P/B	3.30	11.80	3.6	1.2	2.0	check
B5. P/E (Projected)	21.26	41.40	1.9	1.0	2.0	ok
B5. Dividend Yield	1.92	0.21	0.1	0.1	0.8	ok
B5. Beta	1.00	0.91	0.9	1.10	1.35	check
B5. Earnings Growth (5-year)		14%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						ok
F3. Annual Turnover		28%		15%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input 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 10.5x. We don't expect this measure to come down to below 2x the S&P 500 in the near-term.
- B5. Beta: During the recent market declines and rallies, the strategy protected value on the downside and lagged during periods of market recovery. We believe this downside protection is owed to the strategy's focus on quality businesses with long cashflow duration and growth. We expect Beta to return to its typical level greater than 1.1 once we get through this abnormal period of volatility.

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value (\$m):	\$	16.9
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):				

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **June** **2020**

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	1.64%	16.68%	6.76%	12.50%	n/a
MSCI World	2.65%	19.36%	2.84%	6.70%	n/a

Performance Attribution & Strategy Comments

From a sector perspective, the portfolio's sole financial stock, AIA Group, was the top performer and contributed to both absolute and relative return. The healthcare and consumer discretionary sectors were key relative detractors, with Waters Corporation and Compass Group notably weak. Despite providing the greatest absolute contribution, technology stocks, in particular Cisco Systems, lagged their sector index and further detracted from relative return. Consumer staples equities, most notably L'Oreal, outperformed and helped to offset some of the relative loss.

From a geographic perspective, the portfolio's sole emerging markets stock, Taiwan Semiconductor, contributed notably in absolute and relative terms. US stocks, such as Stryker Corporation, Edwards Lifesciences and the aforementioned Waters Group, underperformed their index and detracted the most from relative return. Europe ex-UK companies, most notably Coloplast, also detracted from relative return.

Global equities made further gains this month despite the ongoing uncertainty being engendered by the pandemic. While this can be largely attributable to the massive monetary and fiscal stimuli being deployed to stem the forces of recession, signs of a partial return to normality have also bolstered investor sentiment. Tempering the more positive indicators is the fact that the pandemic containment measures are leaving a deep scar on economies. Labour markets remain fragile, with unemployment high. Many companies are still experiencing demand attrition in this tough environment.

The challenges of rebooting economic activity suggests there could be volatility ahead. The crisis has highlighted the frailties of over-leveraged companies with vulnerable business models. As this pernicious downturn runs its course, adaptability, innovation, tried-and-tested management and balance sheet rigour are paramount. These are qualities that sit at the core of the companies in which we invest.

Organizational/Personnel Changes

Stephen Potter joined the Board as an independent Non-Executive Director on 1 June 2020. Stephen is Vice Chairman of Rush University Medical Center in Chicago and sits on a number of other boards. Dayna Clark joined the firm as an Investment Operations Assistant on 1 June 2020.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	51.4
Lost:	Number of Accounts:	1	Total Market Value (\$m):	\$	22.3
	Reason(s):	Assets reallocated.			

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

June

2020

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	3%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	52	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):				
North America	52%	46%	58%	ok
Japan	9%	2%	15%	ok
Europe ex UK	24%	18%	30%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	2%	0%	12%	ok
Emerging Markets	6%	0%	12%	ok
Total	97%			
B7. Normal Global Portfolio Characteristics				
ROE	19%	10%	20%	ok
CROCE	25%	20%	30%	ok
Operating Margin	17%	15%	25%	ok
Portfolio turnover	0%	0%	20%	ok
Relative P/E	1.3	1.0	1.4	ok
Price/Book Value	6	3	5	check
Price Earnings	27	22	34	ok
Price/Cash Flow	19	13	21	ok
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	No trades	4	13	check
E3. Annual turnover	3%		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. Price/Book: The P/B has increased above the guideline maximum of 5x due to recent strong performance when compared to the most recently reported book values of
- E2. Brokerage Commissions: No trades

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

For the month of:**June****2020****Manager Performance Calculations**

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Western	1.72%	7.90%	8.94%	5.66%	5.89%
BC Aggregate	0.63%	2.90%	8.74%	5.32%	4.30%

Performance Attribution & Strategy Comments

Performance Review: The portfolio outperformed its benchmark in June. The portfolio returned 1.72% while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.63%.

Outlook Summary: Throughout the month of May COVID-19 death rates continued to trend lower and a greater number of countries moved to ease lockdown restrictions, which served to bolster market sentiment. Cautious optimism also came from some promising progress in the race to develop a vaccine, with a number of human trials underway. Growth and employment data globally has continued to reflect the severe economic impact of the shutdowns, but there is optimism that several parts of the globe have moved past the trough of the crisis and are tentatively into the recovery phase.

The Federal Reserve (Fed) continued its US Treasury (UST) buying during the month, helping to largely repair liquidity in the UST market from the depths witnessed in March. Mid-month, Fed Chair Jerome Powell stated that "additional fiscal support could be costly, but worth it. If it helps avoid long-term damage and leaves us with a stronger recovery." In the same comments he made clear that the US would not pursue a negative rate policy with his statement that "The committee's view on negative rates has not changed. This is not something we are looking at."

While the month of May was constructive overall for markets, tempering these positive developments was the threat of rising tensions between the US and China. Tensions rose between the two nations amid recriminations over the viral outbreak and China's plan for new security legislation in Hong Kong as late in the month China sought to impose greater control over Hong Kong with the announcement of a national security law that would stop secessionist activity and foreign interference. In response, US Secretary of State Mike Pompeo announced that the US certified that Hong Kong was no longer politically autonomous from China which could have serious implications for its trading status.

During the month, risk assets rallied as markets continued to find optimism in the success of global lockdowns in bringing down the rate of new viral cases and prospects for gradual economic reopenings. The S&P rose 4.5% and credit spreads tightened. The 10-year UST yield rose slightly intra-month but closed unchanged at 0.65% (from 0.64% in April). The broad swath of the yield curve (5s/30s) steepened over May. Local emerging market (EM) yields declined and USD-denominated EM bond spreads tightened. Agency MBS spreads widened while other structured product markets generally tightened.

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

JUNE 2020

Portfolio Guideline:	Western	Min	Max	Compliance
C. Weighted average duration including futures positions	7.29	-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	86%	100%	200%	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

F2. Annual Turnover: The transactions were the intent of the portfolio manager and the account is in line with strategy's expected turnover

ORGANIZATIONAL/PERSONNEL CHANGES

N/A

ACCOUNT TURNOVER

Gained:	Number of Accounts:	7	Total Market Value (\$m):	\$ 172.8
Lost:	Number of Accounts:	9	Total Market Value (\$m):	\$ 163.4
	Reason(s):	Strategic liquidation		

PERSI Choice Plan Summary

Jun 2020

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	1.7%	10.9%	2.8%	6.4%	6.6%
Strategic Policy [★]		2.0%	11.5%	2.3%	5.9%	6.0%
Policy (55% R3000, 15% MSCI EAFE, 30% BCAgg)		2.0%	15.2%	5.5%	7.3%	7.2%
Calvert Balanced Fund ¹	CBAIX	2.4%	15.2%	8.1%	9.1%	7.3%
Custom Bench (60% R1000, 40% BCAgg)		1.6%	14.3%	8.0%	8.5%	8.0%
Capital Preservation						
PERSI Short-Term Investment Portfolio ^{2▲}	n/a	0.1%	0.3%	1.7%	1.8%	1.3%
ML 91-day T-bills		0.0%	0.0%	1.6%	1.8%	1.2%
Bond						
US Bond Index Fund	n/a	0.6%	2.9%	8.6%	5.2%	4.2%
Dodge and Cox Fixed Income Fund ⁷	DODIX	1.3%	6.0%	8.3%	5.4%	4.7%
BC Aggregate		0.6%	2.9%	8.7%	5.3%	4.3%
US TIPS Index Fund [▲]	n/a	1.1%	4.2%	8.2%	5.0%	3.8%
BC US TIPS Index		1.1%	4.2%	8.3%	5.1%	3.8%
U.S. Equity						
U.S. Broad Market Equity Index Fund ³	n/a	2.3%	21.9%	6.5%	10.0%	10.0%
Russell 3000		2.3%	22.0%	6.5%	10.0%	10.0%
<i>Large Cap</i>						
U.S. Large Cap Equity Index Fund	n/a	2.3%	21.9%	6.5%	10.0%	10.0%
Vanguard Growth & Income Fund ⁴	VGIAX	2.3%	21.4%	6.8%	10.2%	10.3%
S&P 500		2.0%	20.5%	7.5%	10.7%	10.7%
<i>Small/Mid Cap</i>						
U.S. Small/Mid Cap Equity Index Fund ⁵	n/a	4.1%	31.0%	1.1%	6.2%	6.5%
Dow Jones U.S. Completion Total Stock Market Index		4.1%	31.1%	1.1%	6.3%	6.6%
<i>Small Cap</i>						
T. Rowe Price Small Cap Stock Fund ^{6,7}	TRSSX	2.4%	25.4%	-0.4%	9.3%	9.1%
Russell 2000		3.5%	25.4%	-6.6%	2.0%	4.3%
Specialty						
US REIT Index Fund [▲]	n/a	1.8%	9.1%	-17.8%	-2.1%	1.9%
Dow Jones U.S. Select REIT		1.8%	9.1%	-17.7%	-2.0%	2.5%
International Equity						
International Equity Index Fund	n/a	3.2%	16.6%	-4.6%	1.2%	2.3%
Brandes Institutional Int'l Equity Fund ⁸	BIERX	3.9%	13.5%	-15.5%	-4.9%	-1.9%
MSCI EAFE net dividend		3.4%	14.9%	-5.1%	0.8%	2.1%
Emerging Markets Equity Index Fund [▲]	n/a	7.3%	17.9%	-3.4%	1.9%	2.8%
MSCI EMF		7.4%	18.2%	-3.1%	2.3%	3.2%

* 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

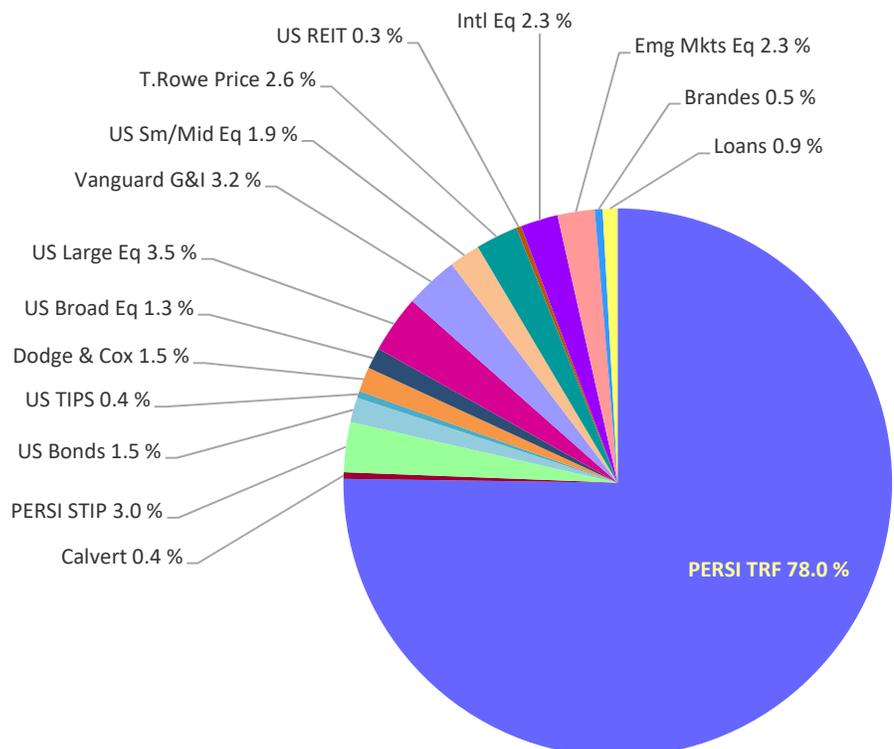
⁸ The Brandes Institutional International Equity Fund (BIERX) begins 04/01/2017; previous periods reflect a different share class (BIEX)

PERSI Choice Plan Summary

Jun 2020

Performance - Net of fees

		Alloc by Fund	Alloc by Asset Class
Balanced			
PERSI Total Return Fund	\$ 865,256,068	78.0 %	
Calvert Balanced Fund	\$ 4,445,450	0.4 %	
Capital Preservation			
PERSI Short-Term Investment Portfolio (ML 91-day T-bills)	\$ 33,832,965	3.0 %	3.0%
Bonds			
U.S. Bond Index Fund (BC Aggregate)	\$ 16,819,297	1.5 %	
U.S. TIPS Index Fund (BC US TIPS)	\$ 4,716,411	0.4 %	
Dodge and Cox Fixed Income Fund (BC Aggregate)	\$ 16,725,472	1.5 %	
U.S. Equity			
U.S. Broad Market Equity Index Fund (R3000)	\$ 14,346,327	1.3 %	12.8 %
Large Cap			
U.S. Large Cap Equity Index Fund (S&P 500)	\$ 39,110,050	3.5 %	
Vanguard Growth & Income Fund (S&P 500)	\$ 36,033,751	3.2 %	
Small/Mid Cap			
U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI)	\$ 20,884,536	1.9 %	
Small Cap			
T. Rowe Price Small Cap Stock Fund (R2000)	\$ 28,797,503	2.6 %	
Specialty			
U.S. REIT Index Fund (DJ US Select REIT)	\$ 3,411,469	0.3 %	
International Equity			
International Equity Index Fund (MSCI EAFE)	\$ 7,563,431	2.3 %	6.5 %
Emerging Markets Equity Index Fund (MSCI EMF)	\$ 2,270,631	2.3 %	
Brandes International Equity Fund (MSCI EAFE)	\$ 5,403,678	0.5 %	
Other			
Loans	\$ 10,101,678	0.9 %	0.9 %
Total DC Plan	\$ 1,109,718,716	104%	30.0 %



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