PERSI Investment Report

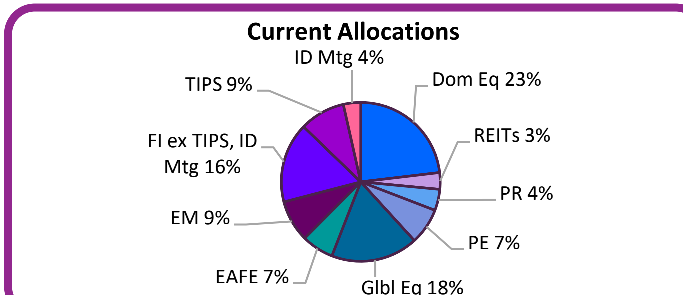
September 17, 2024

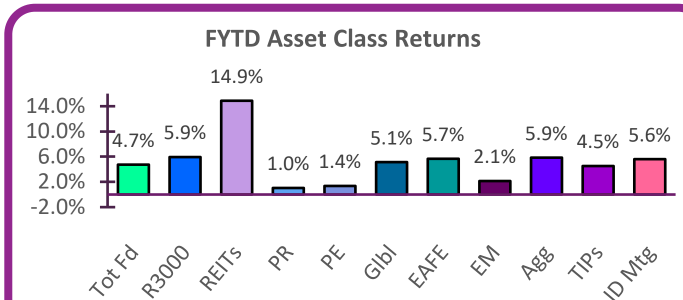
Current Value of the Fund	24,962,091,320
Previous Day Market Value	24,934,897,725
One Day Change in NAV	27,193,595

Long-term Actuarial Investment Return Assumption
net of investment and administrative expenses 6.3%

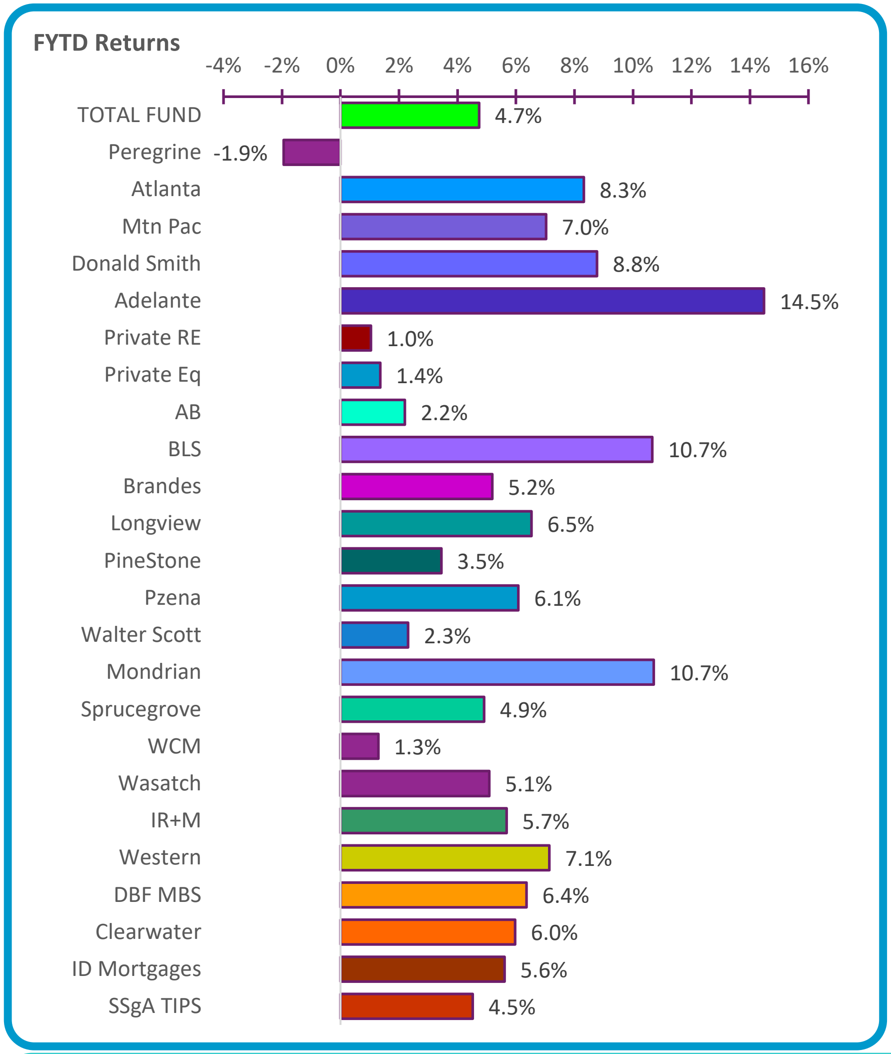
MTD Return		FYTD Return		5-year Return		10-year Return	
Total Fund	0.4%	Total Fund	4.7%	Total Fund	8.1%	Total Fund	7.6%
55-15-30	0.3%	55-15-30	4.6%	55-15-30	9.4%	55-15-30	8.2%
U.S. Equity	0.1%	U.S. Equity	4.5%	U.S. Equity	12.2%	U.S. Equity	11.5%
R3000	-0.2%	R3000	3.9%	R3000	14.5%	R3000	12.4%
Global Equity	-0.4%	Global Equity	5.1%	Global Equity	11.4%	Global Equity	9.8%
MSCI World	-0.5%	MSCI World	4.0%	MSCI World	12.9%	MSCI World	10.2%
Int'l Equity	-0.6%	Int'l Equity	3.8%	Int'l Equity	5.5%	Int'l Equity	3.9%
MSCI EAFE	-1.6%	MSCI EAFE	4.7%	MSCI EAFE	8.0%	MSCI EAFE	5.7%
Fixed Income	2.0%	Fixed Income	5.4%	Fixed Income	1.6%	Fixed Income	2.5%
Aggregate	2.0%	Aggregate	5.8%	Aggregate	0.6%	Aggregate	2.0%

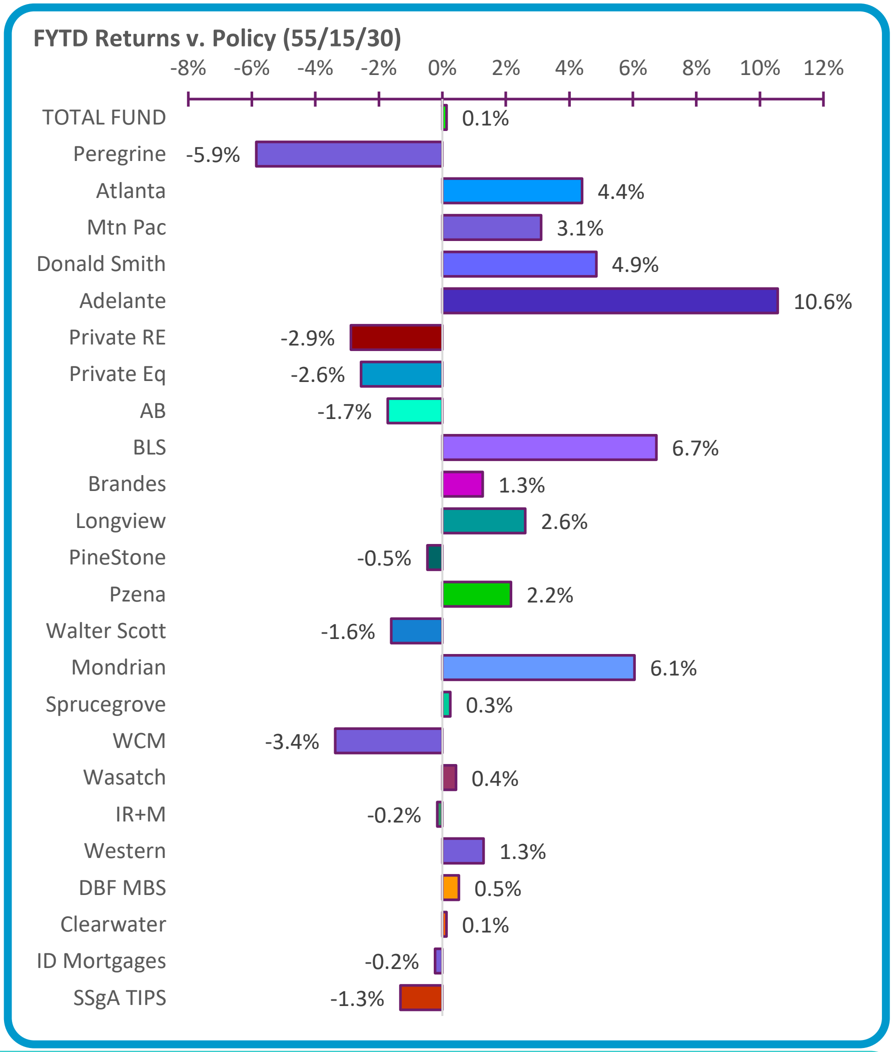
		Mkt Value $	Actual Alloc %	Strategic Target %
Domestic Equity	**$**	**9,541.8**	**38%**	**38%**
Large Cap	$	3,299.4	13%	13%
Small & Mid Cap	$	2,473.0	10%	8%
REITs	$	844.8	3%	4%
Private Real Estate	$	1,079.0	4%	4%
Private Equity	$	1,845.6	7%	8%
Global Equity	**$**	**4,417.5**	**18%**	**18%**
Non-US Equity	**$**	**3,439.4**	**14%**	**15%**
Dev Mkts	$	1,632.6	7%	6%
Emg Mkts	$	1,806.8	7%	9%
Fixed Income & Cash	**$**	**7,563.4**	**28%**	**30%**
Core	$	4,208.6	16%	20%
ID Mtgs	$	879.4	4%	
TIPS	$	2,312.8	9%	10%

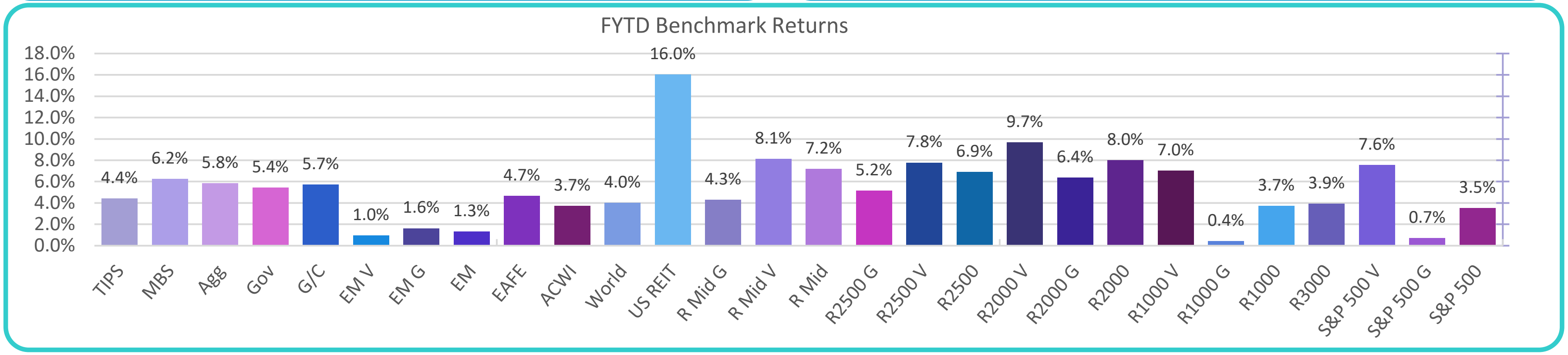




Returns are gross of fees unless otherwise noted


FYTD Returns
-4%
-2%
0%
2%
4%
6%
8%
10%
12%
14%
16%
TOTAL FUND 4.7%
Peregrine -1.9%
Atlanta 8.3%
Mtn Pac 7.0%
Donald Smith 8.8%
Adelante 14.5%
Private RE 1.0%
Private Eq 1.4%
AB 2.2%
BLS 10.7%
Brandes 5.2%
Longview 6.5%
PineStone 3.5%
Pzena 6.1%
Walter Scott 2.3%
Mondrian 10.7%
Sprucegrove 4.9%
WCM 1.3%
Wasatch 5.1%
IR+M 5.7%
Western 7.1%
DBF MBS 6.4%
Clearwater 6.0%
ID Mortgages 5.6%
SSgA TIPS 4.5%


FYTD Returns v. Policy (55/15/30)
-8%
-6%
-4%
-2%
0%
2%
4%
6%
8%
10%
12%
TOTAL FUND 0.1%
Peregrine -5.9%
Atlanta 4.4%
Mtn Pac 3.1%
Donald Smith 4.9%
Adelante 10.6%
Private RE -2.9%
Private Eq -2.6%
AB -1.7%
BLS 6.7%
Brandes 1.3%
Longview 2.6%
PineStone -0.5%
Pzena 2.2%
Walter Scott -1.6%
Mondrian 6.1%
Sprucegrove 0.3%
WCM -3.4%
Wasatch 0.4%
IR+M -0.2%
Western 1.3%
DBF MBS 0.5%
Clearwater 0.1%
ID Mortgages -0.2%
SSgA TIPS -1.3%


FYTD Benchmark Returns
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
TIPS 4.4%
MBS 6.2%
Agg 5.8%
Gov 5.4%
G/C 5.7%
EM V 1.0%
EM G 1.6%
EM 1.3%
EAFE 4.7%
ACWI 3.7%
World 4.0%
US REIT 16.0%
R Mid G 4.3%
R Mid V 8.1%
R Mid 7.2%
R2500 G 5.2%
R2500 V 7.8%
R2500 6.9%
R2000 V 9.7%
R2000 G 6.4%
R2000 8.0%
R1000 V 7.0%
R1000 G 0.4%
R1000 3.7%
R3000 3.9%
S&P 500 V 7.6%
S&P 500 G 0.7%
S&P 500 3.5%

Total Fund Summary — Aug 2024

Preliminary Performance Summary

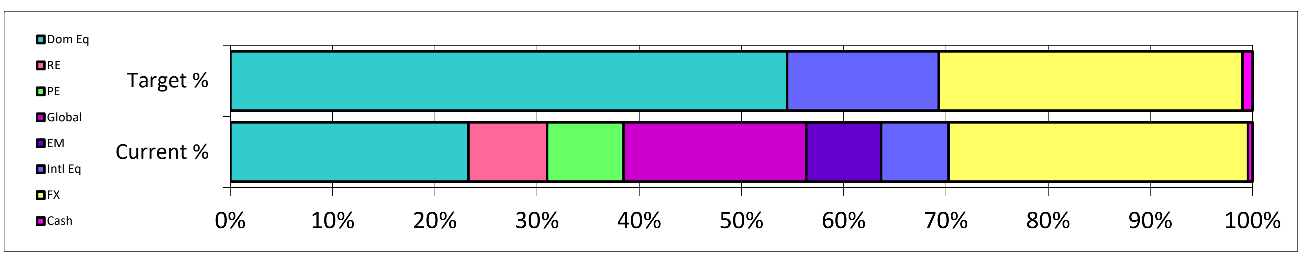
blue = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	**2.1%**	**5.0%**	**13.8%**	**2.9%**	**8.3%**
Strategic Policy ☆	2.0%	5.6%	15.5%	3.1%	8.2%
Policy *(55-15-30)*	2.1%	6.1%	19.6%	4.4%	9.7%
Total Domestic Equity *(Russell 3000)*	**2.2%**	**5.2%**	**16.6%**	**5.9%**	**12.4%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
U.S. Equity *(Russell 3000)*	**2.5%**	**7.6%**	**26.3%**	**6.6%**	**13.7%**
Real Estate *(NCREIF)*	**3.6%**	**4.2%**	**3.0%**	**2.1%**	**5.3%**
Private Equity *(Russell 3000*1.35)*	**1.2%**	**1.1%**	**4.6%**	**7.9%**	**14.4%**
Global Equity *(Russell 3000)*	**2.3%**	**5.5%**	**17.0%**	**5.7%**	**12.2%**
Total International Equity *(MSCI EAFE)*	**3.6%**	**5.3%**	**16.6%**	**0.4%**	**6.4%**
MSCI EAFE	3.3%	4.6%	20.0%	4.7%	9.1%
Total Fixed Income *(BB Aggregate)*	**1.2%**	**4.4%**	**7.1%**	**-1.8%**	**0.9%**
Bloomberg Aggregate	1.4%	4.8%	7.3%	-2.1%	0.0%

Asset Allocation

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

	Month-End MV		Current %	Target %
U.S. Equity	$ 5,782		23.3 %	
Real Estate	$ 1,906		7.7 %	
Private Equity	$ 1,859		7.5 %	
Global Equity	$ 4,435		17.9 %	
Total Domestic Equity		$ 13,982	56.3 %	55.0%
Emerging Markets Equity	$ 1,814		7.3 %	
Total International Equity		$ 3,460	13.9 %	15.0%
Total Fixed Income		$ 7,262	29.3 %	29.0%
Cash		$ 114	0.5 %	1.0%
Total Fund		$ 24,818	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund outperformed the Strategic Policy by 10 basis points and kept pace with the Broad Policy benchmark. Over the last five-year period, the Total Fund outperformed the Strategic Policy benchmark by 10 basis points and underperformed the Broad Policy benchmark by 140 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 *Aug 2024*

Manager *(Style Benchmark)*	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	**2.1%**	**5.0%**	**13.8%**	**2.9%**	**8.3%**
Strategic Policy	2.0%	5.6%	15.5%	3.1%	8.2%
Policy *(55-15-30)*	2.1%	6.1%	19.6%	4.4%	9.7%
Total Domestic Equity *(Russell 3000)*	**2.2%**	**5.2%**	**16.6%**	**5.9%**	**12.4%**
(Includes U.S. Eq, Glbl Eq, RE, PE)					
U.S. Equity ex RE, PE ***(Russell 3000)***	**2.5%**	**7.6%**	**26.3%**	**6.6%**	**13.7%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
MCM Index Fund *(Russell 3000)*	2.2%	7.1%	27.5%	8.2%	15.4%
MCM Russell 1000 *(Russell 1000)*	2.3%	7.1%	26.5%	8.3%	15.5%
Russell 1000	2.4%	7.3%	26.6%	8.3%	15.6%
S&P 500 Index	2.4%	7.4%	27.1%	9.4%	15.9%
MCM Russell 2000 *(Russell 2000)*	-1.6%	7.2%	18.0%	0.6%	9.7%
Russell 2000	-1.5%	7.5%	10.4%	0.6%	9.7%
Donald Smith & Co. *(Russell 3000)*	0.8%	8.7%	45.7%	27.2%	23.0%
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
Peregrine *(Russell 1000 Growth)*	3.0%	3.7%	11.4%	-4.6%	10.0%
Russell 1000 Growth	2.1%	7.1%	30.8%	8.9%	19.1%
Atlanta Capital *(Russell 2500)*	2.0%	n/a	n/a	n/a	n/a
Mountain Pacific *(Russell 2500)*	1.4%	5.5%	23.9%	4.7%	12.8%
Russell 2500	-0.3%	5.6%	17.4%	1.9%	10.5%
Global Equity *(Russell 3000)*	**2.3%**	**5.5%**	**17.0%**	**5.7%**	**12.2%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
Wilshire 5000	2.1%	7.3%	26.2%	7.7%	15.1%
MSCI World	2.7%	6.7%	25.0%	7.4%	13.7%
MSCI World net div	2.6%	6.6%	24.4%	6.9%	13.1%
MSCI AC World	2.6%	6.6%	24.0%	6.3%	12.7%
BLS *(MSCI ACWI)*	4.7%	6.0%	6.4%	3.6%	11.2%
Bernstein *(MSCI ACWI)*	0.3%	3.9%	17.6%	3.3%	9.5%
Brandes *(Russell 3000)*	1.9%	4.9%	25.6%	10.9%	14.4%
Longview *(MSCI ACWI)*	2.8%	7.2%	19.3%	7.3%	11.9%
PineStone *(MSCI World)*	2.6%	6.7%	24.2%	7.0%	14.8%
Pzena *(MSCI ACWI)*	1.0%	n/a	n/a	n/a	n/a
Walter Scott *(MSCI World net div)*	3.4%	6.1%	19.3%	5.0%	12.5%
Private Equity *(Russell 3000)*	**1.2%**	**1.1%**	**4.6%**	**7.9%**	**14.4%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%

blue = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

Total Fund
Month-End Performance — *Aug 2024*

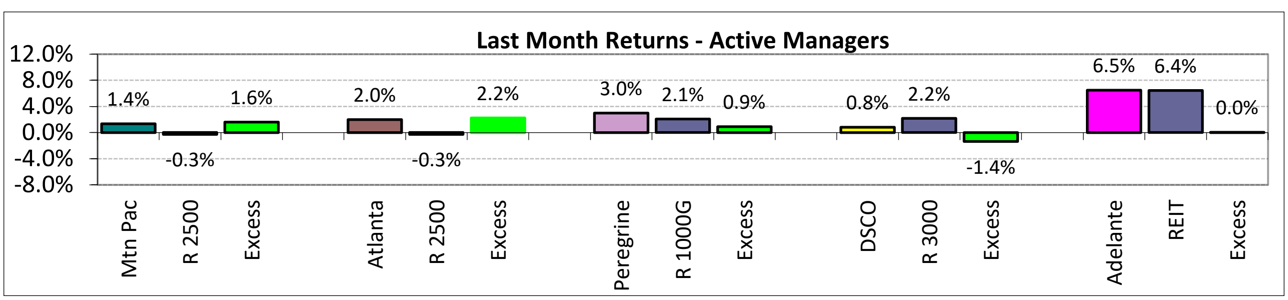
Manager *(Style Benchmark)* — **blue** = outperform by 50 bp; **red** = underperform by 50 bp — *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Real Estate *(NCREIF)*	**3.6%**	**4.2%**	**3.0%**	**2.1%**	**5.3%**
MCM REIT *(DJ US Select REIT)*	6.4%	15.6%	21.1%	1.5%	4.4%
Dow Jones U.S. Select REIT	6.4%	15.7%	21.1%	1.5%	4.4%
Adelante REITs *(Wilshire REIT)*	6.5%	14.6%	21.6%	1.9%	6.4%
Wilshire REIT	6.4%	15.6%	21.7%	1.9%	n/a
Prudential *(NCREIF)*	0.0%	-1.6%	-11.7%	1.0%	2.7%
Private Real Estate	1.6%	-2.7%	-8.3%	3.5%	5.6%
NCREIF Prop 1Q Arrears	-0.1%	-0.3%	-4.8%	1.1%	3.2%
Int'l Equity *(MSCI EAFE)*	**3.6%**	**5.3%**	**16.6%**	**0.4%**	**6.4%**
MSCI EAFE	3.3%	4.6%	20.0%	4.7%	9.1%
MSCI ACWI ex US	2.9%	5.2%	18.8%	2.6%	8.1%
MCM International *(MSCI EAFE)*	3.2%	4.8%	19.9%	4.5%	9.0%
C Worldwide *(MSCI ACWI ex US)*	3.5%	n/a	n/a	n/a	n/a
Mondrian *(MSCI EAFE)*	3.8%	7.6%	22.1%	7.4%	9.3%
Sprucegrove *(MSCI EAFE)*	1.5%	n/a	n/a	n/a	n/a
MCM Emerging Markets *(MSCI EMF)*	1.3%	5.1%	13.8%	-3.6%	4.7%
WCM	4.3%	n/a	n/a	n/a	n/a
Wasatch	8.6%	n/a	n/a	n/a	n/a
MSCI EM	1.6%	6.1%	15.5%	-2.7%	5.2%
IEMG ETF	0.5%	3.1%	12.7%	n/a	n/a
MSCI EM IMI	1.7%	6.0%	15.7%	-1.8%	6.1%
Total Fixed Income *(BC Aggregate)*	**1.2%**	**4.4%**	**7.1%**	**-1.8%**	**0.9%**
BB Aggregate	1.4%	4.8%	7.3%	-2.1%	0.0%
Western *(BB Aggregate)*	1.6%	4.8%	6.7%	-4.0%	-0.3%
Clearwater *(BB Aggregate) - 1/2014*	1.5%	4.9%	8.0%	-1.8%	0.4%
SSgA Gov/Corp *(BB G/C)*	1.4%	4.6%	7.1%	-2.3%	0.0%
IR+M *(BB G/C)*	1.3%	4.5%	7.6%	-1.9%	0.6%
Bloomberg Gov/Credit	1.4%	4.6%	7.2%	-2.3%	0.0%
DBF Idaho Mortgages *(BB Mortgage)*	1.6%	5.4%	8.7%	-0.1%	1.7%
Bloomberg Treasury	1.3%	4.5%	6.0%	-2.5%	-0.6%
DBF MBS *(BB Mortgage)*	1.6%	5.6%	8.0%	-1.4%	0.0%
Bloomberg Mortgage	1.6%	5.5%	7.5%	-1.7%	-0.2%
SSgA TIPS *(BB TIPS)*	0.8%	3.5%	6.1%	-1.6%	1.9%
Bloomberg US TIPS	0.8%	3.4%	6.2%	-1.3%	2.0%
Cash					
Clearwater: PERSI STIF *(90-day LIBOR)*	0.5%	1.4%	5.4%	3.4%	2.4%
ICE BofA 3-mo Treasury Bill Index	0.5%	1.4%	5.5%	3.4%	2.3%

Total U.S. Equity
Russell 3000 Benchmark — Aug 2024

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	**2.5%**	**7.6%**	**26.3%**	**6.6%**	**13.7%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
MCM Index *(RU 3000)*	**2.2%**	**7.1%**	**27.5%**	**8.2%**	**15.4%**
Donald Smith & Co. *(RU 3000)*	**0.8%**	**8.7%**	**45.7%**	**27.2%**	**23.0%**
S&P 500	2.4%	7.4%	27.1%	9.4%	15.9%
Peregrine *(RU 1000 Growth)*	**3.0%**	**3.7%**	**11.4%**	**-4.6%**	**10.0%**
Russell 1000 Growth	2.1%	7.1%	30.8%	8.9%	19.1%
Atlanta Capital *(RU 2500)*	**2.0%**	n/a	n/a	n/a	n/a
Mountain Pacific *(RU 2500)*	**1.4%**	**5.5%**	**23.9%**	**4.7%**	**12.8%**
Russell 2500	-0.3%	5.6%	17.4%	1.9%	10.5%
Total U.S. Equity incl RE and PE	**2.1%**	**5.1%**	**16.3%**	**6.0%**	**12.6%**
MCM REIT Index *(DJ US Select REIT)*	**6.4%**	**15.6%**	**21.1%**	**1.5%**	4.4%
Dow Jones U.S. Select REIT	6.4%	15.7%	21.1%	1.5%	4.4%
Adelante REITs *(Wilshire US REIT)*	**6.5%**	**14.6%**	**21.6%**	**1.9%**	**6.4%**
Wilshire US REIT	6.4%	15.6%	21.7%	1.9%	n/a
MSCI US REIT	6.4%	16.4%	22.0%	2.1%	5.5%
Private Real Estate	**1.6%**	**-2.7%**	**-8.3%**	**3.5%**	**5.6%**
NCREIF	-0.1%	-0.3%	-4.8%	1.1%	3.2%
Total RE *(Russell 3000)*	**3.6%**	**4.2%**	**3.0%**	**2.1%**	**5.3%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
Private Equity	**1.2%**	**1.1%**	**4.6%**	**7.9%**	**14.4%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%



Performance Commentary:

During the month, the Total U.S. Equity portion of the portfolio excluding Real Estate and Private Equity outperformed the Russell 3000 index by 30 basis points. Peregrine was the best performing manager, outperforming their Russell 1000 Growth benchmark and the Russell 3000 index by 90 and 80 basis points, respectively. Atlanta and Mountain Pacific outperformed their Russell 2500 benchmark by 230 and 170 basis points, respectively. REITs outperformed the Russell 3000 index; Adelante outperformed their Wilshire REIT benchmark by 10 basis points. Private Real Estate outperformed the NCREIF index by 170 basis points and underperformed the Russell 3000 index by 60 basis points; and Private Equity underperformed the Russell 3000 by 100 basis points.

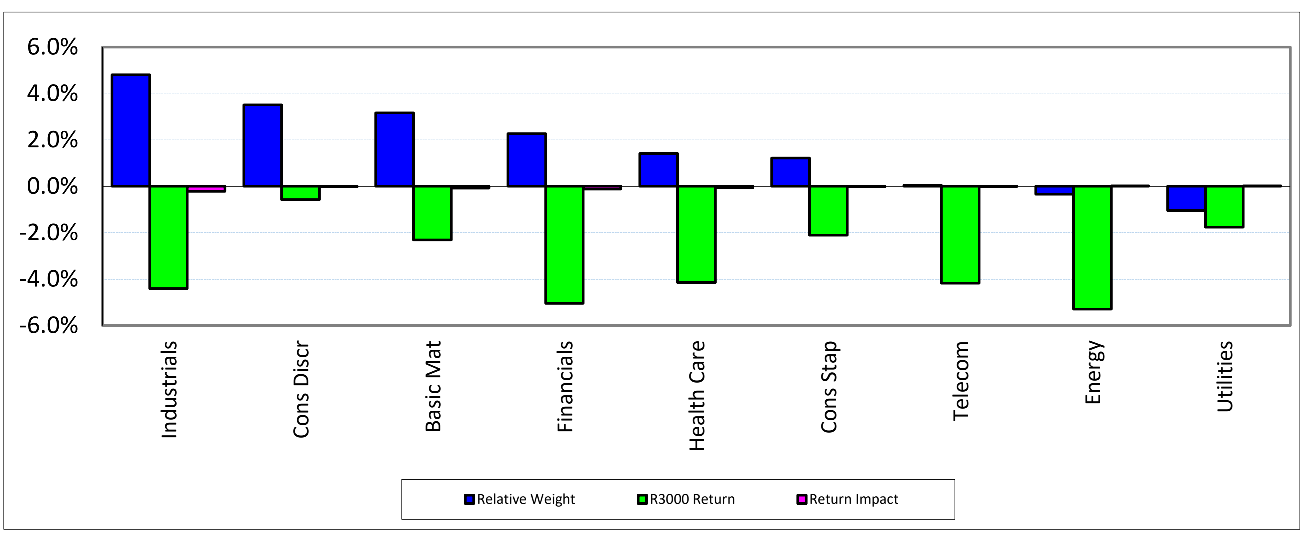
Portfolio Characteristics

	U.S. Eq	Dom Eq	RU 3000
Wtd Cap ($ b)	$ 272.8	$ 419.8	$ 689.8
P/Earnings	25.34	27.61	28.82
P/E ex Neg	23.58	25.75	26.31
P/Book Value	3.01	3.35	4.18
EPS 5Yr Growth	14.01	14.04	16.47
Debt/Equity	1.07	1.11	1.16

	U.S. Eq	Dom Eq	RU 3000
Beta	1.08	1.07	1.06
Dividend Yield (%)	1.17	1.38	1.18
5 Yr DPS Growth	10.59	9.10	8.66
ROE	20.05	20.18	22.95
ROA	8.29	8.42	9.64

Sector Allocations

Sectors	U.S. Eq Alloc	R3000 Alloc	Relative Weight	R3000 Return	Return Impact
Industrials	22.5%	17.7%	4.8%	-4.4%	-0.21%
Cons Discr	17.3%	13.8%	3.5%	-0.6%	-0.02%
Basic Mat	4.9%	1.7%	3.2%	-2.3%	-0.07%
Financials	15.8%	13.5%	2.3%	-5.0%	-0.11%
Health Care	12.1%	10.7%	1.4%	-4.1%	-0.06%
Cons Stap	5.2%	4.0%	1.2%	-2.1%	-0.03%
Telecom	1.6%	1.6%	0.0%	-4.2%	0.00%
Energy	2.7%	3.0%	-0.3%	-5.3%	0.02%
Utilities	1.0%	2.1%	-1.0%	-1.8%	0.02%



Total Global Equity
Russell 3000 Benchmark & MSCI AC World Index — Aug 2024

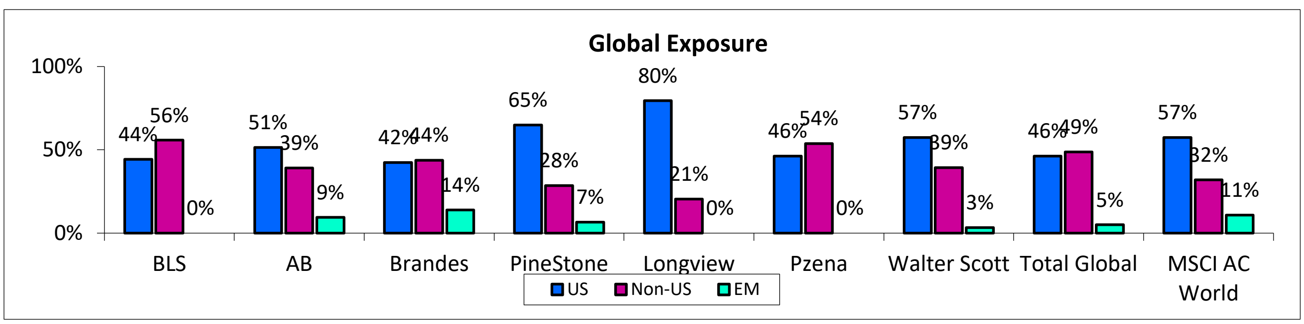
Preliminary Performance

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	**2.3%**	**5.5%**	**17.0%**	**5.7%**	**12.2%**
Russell 3000	2.2%	7.3%	26.1%	7.9%	15.2%
Wilshire 5000	*2.1%*	*7.3%*	*26.2%*	*7.7%*	*15.1%*
MSCI World	2.7%	6.7%	25.0%	7.4%	13.7%
MSCI World net div	*2.6%*	*6.6%*	*24.4%*	*6.9%*	*13.1%*
MSCI AC World (ACWI)	*2.6%*	*6.6%*	*24.0%*	*6.3%*	*12.7%*
AB (MSCI ACWI)	**0.3%**	**3.9%**	**17.6%**	**3.3%**	**9.5%**
BLS (MSCI ACWI)	**4.7%**	**6.0%**	**6.4%**	**3.6%**	**11.2%**
Brandes (Wil 5000)	**1.9%**	**4.9%**	**25.6%**	**10.9%**	**14.4%**
Longview (MSCI ACWI)	**2.8%**	**7.2%**	**19.3%**	**7.3%**	**11.9%**
PineStone (MSCI World)	**2.6%**	**6.7%**	**24.2%**	**7.0%**	**14.8%**
Pzena (MSCI ACWI)	**1.0%**	n/a	n/a	n/a	n/a
Walter Scott (MSCI World net div)	**3.4%**	**6.1%**	**19.3%**	**5.0%**	**12.5%**

Country Allocation Summary

Overweight Countries	Total Global	MSCI ACWI	Underweight Countries	Total Global	MSCI ACWI
United Kingdom	9.3%	3.4%	United States	40.3%	64.4%
India	4.7%	2.0%	Australia	0.2%	1.7%
Ireland	2.5%	0.1%	Japan	4.0%	5.2%



Performance Commentary:

During the month, the Total Global Equity portion of the portfolio outperformed the Russell 3000 index by 10 basis points and underperformed relative to the MSCI ACWI and MSCI World indexes by 30 and 40 basis points, respectively. BLS was the best-performing manager, outperforming the Russell 3000 index by roughly 250 basis points and ahead of the MSCI ACWI and World indexes. Walter Scott and Longview also outperformed all three (Russell 3000, MSCI ACWI, MSCI World) indexes. PineStone trailed the the MSCI World index by 10 basis points, kept pace with the MSCI ACWI index, and outperformed the Russell 3000 index by 40 basis points. Brandes, Pzena, and AB underperformed all three indexes during the month.

Total International Equity
MSCI EAFE Benchmark & MSCI ACWI xUS Index — Aug 2024

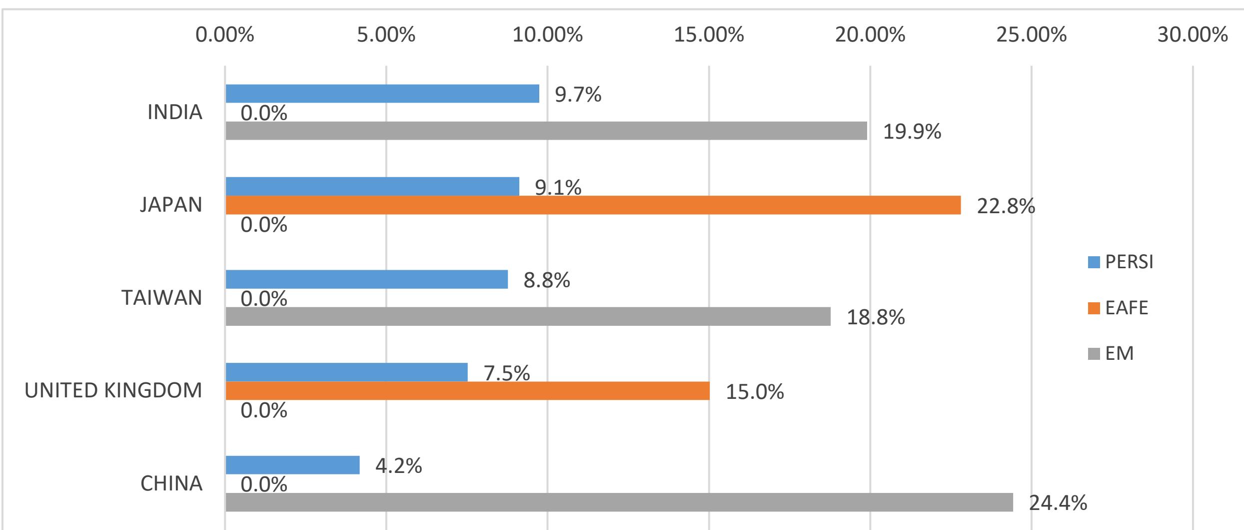
Preliminary Performance

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	**3.6%**	**5.3%**	**16.6%**	**0.4%**	**6.4%**
MSCI EAFE	3.3%	4.6%	20.0%	4.7%	9.1%
MSCI ACWI ex US	2.9%	5.2%	18.8%	2.6%	8.1%
MCM EAFE Index (MSCI EAFE)	**3.2%**	**4.8%**	**19.9%**	**4.5%**	**9.0%**
C Worldwide (MSCI ACWI ex US)	**3.5%**	n/a	n/a	n/a	n/a
Mondrian (MSCI EAFE)	**3.8%**	**7.6%**	**22.1%**	**7.4%**	**9.3%**
Sprucegrove (MSCI EAFE)	**1.5%**	n/a	n/a	n/a	n/a
MCM Emg Mkts Index (MSCI EMF)	1.3%	5.1%	13.8%	-3.6%	4.7%
MSCI EMF	1.6%	6.1%	15.5%	-2.7%	5.2%
WCM	**4.3%**	n/a	n/a	n/a	n/a
Wasatch	**8.6%**	n/a	n/a	n/a	n/a

Country Allocation Impact

Top 5 - Country Allocation



Performance Commentary:

The Total International Equity portion of the portfolio outperformed the MSCI EAFE index by approximately 30 basis points during the month. Emerging markets underperformed developed markets by 170 basis points. WCM and Wasatch added significant value, outperforming the MSCI EMF and MSCI EAFE indexes. The Total International Equity portion of the portfolio continues to underperform over longer time periods.

Total Fixed Income
Bloomberg Aggregate Benchmark Aug 2024

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	**1.2%**	**4.4%**	**7.1%**	**-1.8%**	**0.9%**
Bloomberg Aggregate	1.4%	4.8%	7.3%	-2.1%	0.0%
SSGA G/C (G/C)	**1.4%**	**4.6%**	**7.1%**	**-2.3%**	**0.0%**
IR+M	**1.3%**	**4.5%**	**7.6%**	**-1.9%**	0.6%
Bloomberg Govt/Credit Bond	1.4%	4.6%	7.2%	-2.3%	0.0%
DBF MBS (Mortgage)	**1.6%**	**5.6%**	**8.0%**	**-1.4%**	**0.0%**
Bloomberg MBS	1.6%	5.5%	7.5%	-1.7%	-0.2%
DBF Mortgages (Mortgage)	**1.6%**	**5.4%**	**8.7%**	**-0.1%**	**1.7%**
Bloomberg Treasury	1.3%	4.5%	6.0%	-2.5%	-0.6%
SSGA TIPS (US TIPS)	**0.8%**	**3.5%**	**6.1%**	**-1.6%**	**1.9%**
Bloomberg US TIPS	0.8%	3.4%	6.2%	-1.3%	2.0%
Western Core Full + (Aggregate)	**1.6%**	**4.8%**	**6.7%**	**-4.0%**	**-0.3%**
Clearwater Agg (Aggregate)**	**1.5%**	**4.9%**	**8.0%**	**-1.8%**	**0.4%**
Bloomberg Aggregate	1.4%	4.8%	7.3%	-2.1%	0.0%

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

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

**** excludes ID Mortgages*

	Coupon	Moody Quality	Current Yield	Yield to Maturity	Option Adj Duration	Modified Duration	Effective Convexity	# of Holdings
Total Fixed	2.42%	Aa1	2.86%	4.34%	6.45	6.51	0.83	6,828
SSGA G/C	3.53%	Aa2	3.65%	4.38%	6.30	6.33	0.84	4,492
IR+M	4.18%	Aa3	4.25%	4.70%	6.34	6.50	0.86	237
DBF MBS	3.45%	Aaa	3.66%	4.70%	5.32	5.64	(0.06)	79
SSGA TIPS	1.02%	Aaa	1.04%	3.88%	6.90	6.90	0.93	49
Clearwater TBA	4.70%	Aa3	4.89%	5.91%	6.14	6.36	n/a	124
Western	4.57%	Aa3	5.11%	5.72%	5.76	6.00	0.56	1,846

Performance Commentary:

During the month, the Total Fixed Income portion of the portfolio underperformed the Aggregate benchmark. The SSGA G/C portfolio kept pace with the Bloomberg Gov/Credit index while the IR+M portfolio trailed by 10 basis points; the DBF MBS portfolio tracked the MBS index; the DBF Idaho Commercial Mortgage Portfolio outperformed the Treasury index by 30 basis points; the SSgA TIPS portfolio kept pace with the US TIPS index; and the Western Core Full+ and Clearwater portfolios outperformed the Aggregate benchmark by 20 and 10 basis points, respectively.

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

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	6.48%	14.58%	21.50%	1.86%	6.37%
Wilshire REIT Index	6.42%	15.61%	21.67%	1.89%	5.42%

Performance Attribution & Strategy Comments

For the month ended August 31, 2024 – The Account outperformed the Wilshire US REIT Index by 6 basis points, gross of fees, as the REIT market advanced 6.4%.

- Contributors: security selection within Healthcare, Storage and Local Retail.
- Detractors: security selection within Apartments, the sector allocation to Storage (underweight) and a cash drag.
- Best performing holding: Mid-America Apartment Communities, Inc., +16.2%.
- Worst performing holding: Eastgroup Properties, -0.3%.

For the trailing quarter ended August 31, 2024 – The Account underperformed the Wilshire US REIT Index by 103 basis points, gross of fees, as the REIT market advanced 15.6%.

- Contributors: security selection within Local Retail, Healthcare and the sector allocation to Diversified (underweight).
- Detractors: security selection within Office, the sector allocation to Storage (underweight) and a cash drag.
- Best performing holding: Public Storage, +26.9%.
- Worst performing holding: Ryman Hospitality Properties, -0.1%.

Comments – August provides the annual Jackson Hole Symposium, where **Fed Chairman Powell said 'time has come' to lower interest rates**; yet the 10-year Treasury Note yield rose 12 bps over the month, ending the moth at 3.92%. We may be at **the beginning of a regime change where the Fed is now focused on the labor market versus inflation.** This pivot will favor the lease duration available in some property sectors over others – office versus lodging, for example. Additionally**, retailer earnings showed consumer resiliency, though with some consumers searching for value.** We will **monitor the DNC's platform for housing creation and affordability** to learn how new supply might impact high prices for housing.

Storage was the best performing sector, advancing 13.3%, benefiting from housing market optimism; **Lodging was the worst performing sector, up a modest 0.8%**, as a many companies lowered FY RevPAR guidance on soft leisure demand; HST among worst performers after cutting FY guidance, citing a slower Maui recovery in addition to leisure softness. **CBRE's H1 2024 Cap Rate Survey found most respondents believing cap rates have peaked,** providing tailwind to the S&P 500's Real Estate sector that has now advanced 10.6% year to date.

During the month, we **exited Marriott International and Playa Hotels & Resorts** – to underweight the Hotel sector as seasonal demand softens; we **closed our opportunistic IPO trade in Lineage**. Lamar Advertising Company (owner and operator of outdoor advertising – aka billboards) increased its quarterly dividend +7.7% q/q, +12.0% y/y, while Simon Property Group increased its quarterly dividend +2.5% q/q, +7.9% y/y.

At **month-end, the portfolio's dividend yield and cash positions stood at 3.3% and 3.1%, 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

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)	20.10	19.13	1.05		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.19	3.43	0.93	0.80	2.00	ok
B6d. Expected FFO Growth	20.04	19.15	105%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: 84% 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 experinece the impact of an economic slowdown.

Takeover/Privatization Candidates (0% - 15%) Actual: 0% 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: 13% ok

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

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 1,444

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):				

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	1.99%	6.85%	N/A	N/A	N/A
Russell 2500	-0.26%	5.55%	N/A	N/A	N/A

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	734.90	N/A
Wtd Cap ($b)	14.48	7.23
P/E	21.90	18.40
Beta	0.65	1.00
Yield (%)	0.74	1.40
Earnings Growth	13.60	21.90

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	28.53%	18.83%
Financials	23.83%	17.05%

Under-weight	Atlanta	RU 2500
Health Care	6.03%	13.04%
Real Estate	1.51%	7.20%

Performance Attribution & Strategy Comments

The Russell 2500 Small/Mid Cap benchmark experienced a sharp pullback in the opening days of August as the unwinding of the "Yen Carry trade" caused disruptions across global equity markets. While stocks quickly found their footing, the overall benchmark declined -0.26% for the month of August. The Atlanta SMID Cap portfolio outperformed the benchmark by approximately +225 basis points for the month. Overall stock selection was positive with holdings in Industrials, Technology, Consumer Discretionary, and Materials benefiting performance. Selection was negative in Financials, Staples, Health Care, and Real Estate. Overall asset allocation was positive for the period with our underweight to Energy and Utilities and overweight to Financials benefiting returns. The portfolio's underweight to Real Estate and overweight to Industrials were modest detractors. Turnover remains below our long-term average as overall valuations in the market remain robust and there are few compelling new entry points for watch list stocks. We continue to focus the portfolio on high quality companies that should perform well in good economic periods and offer a level of protection in times of market uncertainty.

Manager Style Summary

Atlanta Capital has been hired to manage a small-to-mid cap quality equity portfolio. Atlanta will invest in a focused portfolio of generally 50-60 companies with 5% max position size. Further, sector limits are limited to 30% absolute. Atlanta evaluates U.S. companies having market capitalizations within the range of companies comprising the Russell 2500 Index. The team excludes companies with volatile earnings streams, short operating histories, high levels of debt, weak cash flow generation, and low returns on capital to create a "focus list" of high-quality companies.

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Atlanta	Calc	Min	Max	Compliance
A2. Cash exposure <= 5%						Yes
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		52		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		8%		10%	20%	check
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	7226	14476	200%	100%	200%	check
Maximum Sector Exposure		29%		0%	30%	ok
Price/Book Value (rel)	2.3	3.7	161%	100%	170%	ok
Price/Earnings (rel)	18.4	21.9	119%	100%	200%	ok
Dividend Yield (rel)	1.4	0.7	53%	40%	70%	ok
Beta (rel)		0.65		0.70	1.00	check
D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds.						Yes
E1. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Annual Turnover:	Turnover has been below average, largely due to a lack of compelling new opportunities at current valuations.
B7. Capitalization:	The June 30th Russell Reconstitution reduced the benchmark's wtd. avg. mkt.cap from 8bn to 7bn.
B7. Beta:	Trailing beta vs. the benchmark is still in keeping with our higher quality bias.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 33,200

Organizational/Personnel Changes

Bill Bell, CFA announced plans to retire at the end of 2024. Jeff Wilson, CFA has been hired and is expected to become a named PM on the team upon Bill's departure.

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: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	0.25%	3.94%	17.73%	3.24%	9.57%
MSCI ACWI	2.54%	6.51%	23.44%	5.77%	12.14%
Russell 3000	2.18%	7.30%	26.14%	7.87%	15.19%

Performance Attribution & Strategy Comments

Portfolio Performance: In August, the Portfolio rose in absolute terms but underperformed its benchmark, the MSCI ACWI, gross and net of fees. Both stock and sector selection detracted from overall relative performance, gross of fees. Stock selection within technology and industrials detracted the most, while stock selection within consumer discretionary and an overweight to healthcare contributed, mitigating some losses.Discount retailer Dollar Tree was the leading detractor in August. The US retailer reported missed 2Q:24 earnings estimates and cut its full-year guidance, partially attributed to macro pressures on consumer demand and continued weakness in discretionary spending. The annual forecast cuts surprised the market by the magnitude of the guide-down, leading shares of the company to drop. Weak results at competitor Dollar General also dragged down the company. Canada-based uranium mining company Cameco also detracted. Shares came under pressure after the company reported a revenue miss in its 2Q:24earnings at the end of July, and updated its FY24 guidance with a revenue outlook lower than expected.Semiconductor equipment supplier LAM Research detracted. Market was disappointed by LAM's guidance unveiled for next quarter, and semiconductor equipment stocks had a volatile August.Insurance company Progressive led contributors after reporting July earnings that beat expectations, driven by a better underlying loss ratio as well as a stronger than expected policy-in-force (PIF) growth, with personal auto up 12.0% year over year. **Outlook:** Global equities posted healthy gains in the first half of 2024, but large-cap market breadth was again highly concentrated with markets driven higher by a very narrow group of primarily US mega-cap technology stocks. After a prolonged period during which concerns about inflation, growth and interest rates dominated return patterns, we think corporate profits are regainingprominence—and growing optimism on the earnings outlook has propelled markets in the first quarter. If this trend continues, we expect equity returns to broaden—following the extreme concentration of markets in the Magnificent Seven, a small group of US mega-cap technology and technology-related stocks including Alphabet Inc. (Google), Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla, over 2023. Beyond the mega-caps, consensus earnings forecasts are picking up. Despite regional differences, we believe investors can find pockets of attractive growth opportunities in Europe and emerging markets, and even in China, despite its struggling economy. We continue to believe that we are positioned well for a more typical market environment, which we will inevitably return to.We believe that our Portfolio is positioned well, with a collection of underappreciated businesses and businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market. Our key industry overweight bets include memory semiconductors, US communications services, European aerospace and defense, US small- and mid-cap industrials and materials. Our key industry underweight bets include technology (ex-memory semis), large-cap industrials (ex-aerospace & defense), and food & beverages. We have about an 11% underweight to US mega-cap tech stocks (Magnificent Seven) compared with the market, and we believe that this is appropriate, as we feel that we can find other strong businesses trading at much more attractive valuations. We were more active than usual with portfolio changes in August as market volatility surfaced many attractive opportunities.

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

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		61.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	64%	54%		39%	89%	ok
Europe ex U.K. *	12%	13%		-3%	27%	ok
UK *	3%	11%		-7%	13%	ok
Japan *	5%	7%		-5%	15%	ok
Emerging Markets		10%		0%	20%	ok
Other		4%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	602,862	308,884	51%	50%	100%	ok
Price/Book Value	3.1	2.3	74%	50%	100%	ok
Price/Earnings (Next 12 mo)	17.1	13.2	77%	50%	100%	ok
Price/Cash Flow	14.9	9.5	64%	50%	100%	ok
Dividend Yield	1.9	1.7	93%	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		58%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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.

Total Firm Assets Under Management ($m) as of: Qtr 2 $769,536

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of August 2024 there were no personnel changes for the GSV portfolio.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m): $	-
Lost:	Number of Accounts:	0	Total Market Value ($m): $	(40.0)
	Reason(s):	Assets lost with no corresponding account lost represent losses from existing commingled funds.		

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2024**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	4.68%	6.09%	6.41%	3.53%	11.13%
MSCI ACWI	2.54%	6.51%	23.44%	5.77%	12.14%

Performance Attribution & Strategy Comments

In August, the largest relative contributors to performance were Starbucks (22 pct. return in US dollars), Yum China (12 pct.), and Nike (11 pct.). Budweiser APAC (-6 pct.), DSV (-3 pct.) and Otis Worldwide (1 pct.) were the largest relative detractors.

The company and index-level volatility of July continued in August. Despite the volatility and share price declines during the beginning of August, the month ended up with solid and broad-based positive returns. In the US and Europe, despite low unemployment rates, consumers remain cautious and value-conscious in their spending due to inflation and higher interest rates, which have driven up the cost of living, leading to a general slowdown in consumer spending. When interest rates are lowered, we find it likely that this will stimulate consumer demand, benefitting our consumer companies making up almost half of the portfolio based on weightings. Our companies with exposure to Chinese consumers are coping well, continuing to grow free cash flows. The Quick-Service-Restaurant industry in China are growing revenues by high-single-digits in 2024, despite the lower consumer confidence. The half year reports from Yum China and Budweiser APAC confirmed us in both companies being positioned to grow their free cash flows by double-digit growth rates in 2024. Both remain attractively valued, with free cash flow yields of 8 and 11 pct., respectively, net of cash.

Starbucks announced a new CEO, Brian Niccol, which resulted in share price gains of more than 20 pct. With his impressive past results with both Chipotle and Taco Bell, we see him as the ideal CEO replacement. Starbucks continue to be negatively impacted in the short term from a more hesitant consumer in the US and China, and the headwind of noise around the Middle East conflict. We consider Brian Niccol the right CEO to harvest further productivity potential in Starbucks, alongside continuing to execute on solid growth opportunities.

Anheuser-Busch InBev (ABI) reported a solid set of results with 3 pct. revenue growth and a 10 pct. increase in operating profits, resulting in a margin expansion of over 230 basis points, and is well positioned to exceed its ambition of 4 to 8 pct. of operating profit growth for the year. Overall, ABI continues to execute its strategy effectively, delivering solid growth, expanding margins, and progressively deleveraging, which will enable it to increasingly return capital to shareholders at an attractive valuation.

Better Collectives second quarter report was rich on iconfirmations for the long-term. In May, Google launched its Reputational Abuse Policy (GRAP). Better Collective confirmed that GRAP had had a net zero impact on its financials in the quarter and that it expected a small positive effect for the full year. The US New Deposit Customers (NDC) intake sent on Revenue Share agreements continues to look very strong building substantial value for the future. The value of the +20 pct. growth business already visible in Better Collective's reports remains very attractively valued at a free cash flow yield of +8 pct.

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

Portfolio Guideline:	BLS	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	46%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	30%	15%	35%	ok
UK	18%	5%	13%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	6%	10%	30%	check
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B7. Normal Global Portfolio Characteristics				
Capitalization (45%-75%)	95	45	75	check
Price/Book Value	6.8	5	9	ok
Price/Earnings (current)	20.8	17	23	ok
Price/Cash Flow (current)	17.6	19	24	check
Dividend Yield	2.1%	1.8%	2.8%	ok
ROE	47%	31%	37%	check
ROIC	46%	42%	50%	ok
FCF Yield	5.7%	3.8%		ok
F2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
F3. Annual turnover	29%		40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Regional Exposures: We have continued to see more attractive risk-adjusted return potential in our UK listed companies as opposed to Emerging Markets holdings.

B7. Capitalization: We continue to see attractive risk-adjusted returns in higher market capitalization names.

B7. Price/Cash Flow: The price/cash flow metric is not our primary valuation measures, the free cash flow yield. As the free cash flow yield has increased, the price/cash flow has drifted lower.

B7. ROE: We continue to see attractive opportunities in companies with higher returns on equity.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 7,266

Organizational/Personnel Changes

There were no changes to the investment team in August 2024.

Account Turnover

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	1.84%	4.92%	25.82%	10.93%	14.41%
Russell 3000	2.18%	7.30%	26.14%	7.87%	15.17%

Performance Attribution & Strategy Comments

Global markets experienced volatility in the month of August, beginning with a sharp sell-off of US large tech names, but markets quickly turned around later in the month and finished in positive territory. Against this backdrop the Brandes Global Equity portfolio rose but trailed the broader global index. The largest sector detractor on a relative basis was Financials, where an overweight position in Banks and weak stock selection in Insurance weighed on relative performance. Select holdings in Energy Equipment and Health Care Providers also declined. The defensive shift in the market on the other hand boosted holdings in the Consumer Staples sector, with strong stock selection also contributing. On a country basis the portfolio's overweight position in the U.K. benefited performance, led by pharmaceutical company GSK and Aerospace manufacturer Rolls-Royce Holdings. Declines in select U.S. holdings was the largest relative detractor on a relative basis. As of 8/31/24, 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 sector weightings were Financials, Health Care and Information Technology, although Technology is still significantly underweight versus the index. During the month the Global Investment Committee had no new buys but added to names in Insurance and Specialty Retail . There were full sells of Fortrea Holdings, following a reassessment of its intrinsic value, and Korean tobacco company KT&G, as it reached its valuation and funds were redeployed to more attractive opportunities. We believe the current fundamentals of our holdings bode well for the long term. With the valuation gap between value and growth stocks widening in the past year, we are increasingly optimistic about the return potential for value stocks. Following the performance of the growth index, fueled largely by a few U.S. tech-related companies, value stocks are trading at the largest discount relative to growth stocks (MSCI World Value vs. MSCI World Growth) since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow and enterprise value/sales. Historically, such valuation differentials have often signaled attractive future returns for value stocks over longer term horizons.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 26,988

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

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		42%		30%	100%	ok
Americas ex U.S.		5%		0%	40%	ok
United Kingdom		17%		0%	25%	ok
Europe ex U.K.		23%		0%	50%	ok
Japan		0%		0%	45%	ok
Pacific ex Japan		12%		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	$109,827	$99,883	91%	30%	125%	ok
Price/Book Value	1.9	1.5	78%	50%	100%	ok
Price/Earnings	15.8	13.7	86%	50%	100%	ok
Price/Cash Flow	10.2	6.9	67%	50%	100%	ok
Dividend Yield	2.9	3.5	120%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$767,033	$150,676	20%	30%	125%	check
Price/Book Value	4.5	1.7	38%	50%	100%	check
Price/Earnings	26.2	15.1	58%	50%	100%	ok
Price/Cash Flow	17.4	10.9	63%	50%	100%	ok
Dividend Yield	1.3	2.1	166%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed $0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		16%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. Capitalization:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Price/Book Value:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Dividend Yield:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	3.48%	4.55%	N/A	N/A	N/A
MSCI ACWI ex US	2.85%	5.13%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

MARKET UPDATE

Global stock markets enjoyed gains during August, and despite a volatile start, investors climbed a wall of worry. The MSCI ACWI index finished the period at an all-time high, erasing earlier losses. The month got off to a weak start as all major indices tumbled as soft economic data and recessionary fears pushed markets down. The selloff was compounded by a surprise interest rate hike by the Bank of Japan which sparked a rapid unwinding of leveraged positions funded by the Yen carry trade. Dovish comments from Chairman Powell along with supportive US labour market and inflation data releases prompted further optimism around the potential for interest rate reductions at the upcoming meeting of the Federal Reserve in September.

CONTRIBUTION TO THE PORTFOLIO

Among the top contributors to investment returns in August were Hoya, AstraZeneca, and TSMC. Several of our Japanese holdings bounced back strongly in August after the turbulence caused by the Yen/USD carry trade unwinding in July. Hoya reported strong Q1 results at the beginning of August with operating profit up 20% over last year’s Q1. Hoya’s information technology business grew an impressive 45% driven by HD substrate sales up 73% and semiconductor blank sales up 50%. TSMC’s July sales grew 45% year over year and to boost the speed of its rollout of advanced packaging capacity it bought a fab from Innolux. Normally building such a fab would take two years and the addition of Innolux’ FOPLP (Fan-out Panel Level Packaging) fab should support TSMC when such packaging technology eventually migrates from less complex power chips into high-end IC packaging used for AI applications. Among the top detractors were Ferguson, Daikin, and SMC Corporation. Building product-related names such as Ferguson underperformed in August on the back of several negative economic data points, with U.S. July unemployment rising to 4.3% vs an expected 4.1%, ISM at 8-month lows, and payroll additions missing consensus estimates. Daikin missed market consensus with operating profits coming in at 115 bn Yen, well below estimates at 124 bn. The weakness can primarily be attributed to China where Air Conditioning sales fell 8% in RMB terms, and to Europe where air conditioning sales fell 11% in local terms due to weak heat pump demand. On the positive side, sales in India rose by 44% year over year in local currencies and US sales grew 13% in USD. Daikin’s Applied division saw sales jump 43% in USD on the
back of strong demand from data centers. Management was pleased with the price increase in Japan. Despite the positive news, this was a disappointing start to the fiscal year for Daikin and the shares have failed to materially recover after the turbulence at the start of the month.

Manager Style Summary

C WorldWide Asset Management will manage an international equity mandate. They utilize a “bottom up” strategy and will hold a maximum of 30 stocks (one in/one out) with a quality and large cap bias. The portfolio will exhibit low turnover and the investment horizon is long term. Global trends and themes assist with portfolio construction from idea generation to execution. The firm is looking for stable and sustainable business models favorably aligned with global and regional themes.

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	29.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	45%	20%	60%	ok
U.K.	15%	0%	30%	ok
Pacific	18%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	9%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	180.19%	50%	200%	ok
Price/Book Value	254.31%	50%	-	ok
Price/Earnings	157.08%	50%	-	ok
Price/Cash Flow	189.72%	50%	-	ok
Dividend Yield	63.69%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E1. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	16%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 20,086

Organizational/Personnel Changes

No changes in organisation or personnel.

Account Turnover

Gained:	Number of Accounts:	1	($m):	$ 394.1
Lost:	Number of Accounts:	0	($m):	$ -

Reason(s):

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	1.76%	5.07%	8.06%	-1.85%	0.29%
BB Aggregate	1.44%	4.79%	7.30%	-2.11%	-0.04%

Performance Attribution & Strategy Comments

Bond markets in August followed the trend that started in July. Increased demand for safety continued to cause Treasury rates to fall, but not as dramatically as in the prior month. Yields fell by 34 basis for the 2-year Treasury but longer rates only fell by about 10 basis points.

Credit spreads continued the widening that started last month but reached a peak just a few days into August and then came almost all the way back down. By the end of August, spreads were only 2 basis points wider at 133 bps. Mortgage spreads tightened by 5 basis points for the second month in a row but still remain fairly attractive compared to similarly rated alternatives.

The main driver of the bond markets during August was the growing debate on whether the Fed will cut by 25 or 50 bps in September. Historically, the Fed starts new cutting cycles by only 25 bps other than in times of emergency. This time around doesn't look like an emergency by any measure but for some reason the market seems to think 50 bps is a strong possibility. Either way, the day of the announcement is looking like it will be volatile as one side proves correct and the other side loses.

The Clearwater portfolio outperformed the benchmark in August by 32 basis points, which makes up for the downside experience in July. The main reason was our overweight to Mortgages and Utilities, which both did very well. The underweight to Treasuries also helped as those were an underperformer in August.

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: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	BB Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	6.2	6.1	5.6	6.6	ok
B3. Sector Diversification:					
Treasuries	28%	43%	28%	58%	check
Agencies	2%	2%	-13%	17%	ok
Supra/Sovereign	2%	3%	-7%	13%	ok
Corporates	36%	24%	4%	44%	ok
Industrial	14%	14%	-1%	29%	ok
Financial	18%	8%	-7%	23%	ok
Utility	4%	2%	-8%	12%	ok
MBS	28%	26%	11%	41%	ok
ABS	1%	0%	-5%	5%	ok
CMBS	3%	2%	-3%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	124		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	1%			10%	ok
B7. TIPS allocation	1%			20%	ok
E2. Annual Turnover (ex TBA rolls)	27%		25%	65%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B3. Sector Diversification: Incoming transfer to correct this shortfall

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 3,881

Organizational/Personnel Changes

none

Account Turnover

Gained:	Number of Accounts:	1	Total Mkt Value ($m):	$	16.0
Lost:	Number of Accounts:	0	Total Mkt Value ($m):	$	-

Reason(s) for loss: N/A

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.48%	1.41%	5.43%	3.39%	2.36%
ML 0-3 Month T-bill	0.48%	1.35%	5.53%	3.41%	2.27%

Performance Attribution & Strategy Comments

The Fed didn't meet in August, but Chairman Powell previewed rate cuts at the Jackson Hole symposium while not explicitly ruling out a larger first cut. Importantly, Powell shifted focus from inflation to employing, saying "we do not seek or welcome further cooling in labor market conditions." At the start of August, a much cooler July jobs report spurred concern that pushed yields lower, volatility higher, and even quiet speculation about a possible intra-meeting cut. Those concerns quickly faded with stronger economic data, such as an upside surprise to ISM services and modest decline in initial jobless claims. Additionally, CPI cooled further. The Fed meets on September 18th and the market is fully pricing in a 25 basis point cut with 100 basis points of cuts through the end of the year.

Treasury yields continued falling and the cuve steepened with the 2, 10, and 30 year yield falling 34, 13, and 11 basis points, respectively. Yields also fell on the very front end of the curve with the 3, 6, and 12 month yield falling 17, 23, and 34 basis points, respectively. The Fed didn't meet during the month so SOFR was relatively unchanged, falling just slightly from 5.38% to 5.32%. Investment grade corporate bond spreads tightened modestly by two basis points led by financial spreads. Shorter duration underperformed longer.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	**33%**	0%	100%	ok
Agencies	**2%**	0%	100%	ok
Corporates	**18%**	0%	100%	ok
Mortgage Backed Securities (MBSs)	**0%**	0%	60%	ok
Asset Backed Securities (ABSs)	**5%**	0%	40%	ok
Cash	**2%**	0%	100%	ok
Commercial Paper	**40%**	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	**49**	10	50	ok
B3a. Allocation of corporate securities to one issu	**4%**		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ 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. - Idaho Commercial Mortgages
Domestic Fixed: BB Mortgage Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	1.50%	4.93%	8.23%	0.14%	1.77%
BB Mortgage	1.61%	5.51%	7.46%	-1.70%	-0.18%

Portfolio Summary

Market Value: $ 869,894,013

Originations/Payoffs		
Month:	$	3,840,112
YTD:	$	29,554,190
Payoffs:	$	691,157

Delinquencies/REOs		$ Amt	% of Portfolio
30 days	$	-	0.00%
60 days	$	-	0.00%
90 days	$	-	0.00%
120+ days	$	-	0.00%
REOs	$	-	0.00%

Performance Attribution & Strategy Comments

The Idaho Commercial Mortgage portfolio has returned 8.23% during the last 12 months, outperforming its benchmark by 77 basis points. The portfolio has outperformed its benchmark by 195 basis points (annualized) during the last five years. Outperformance over longer time periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark.

Activity in the Idaho commercial real estate market continues at a slow pace, with price discovery ongoing. It does seem that buyer and seller expectations are slowly realigning, and we expect transaction volume to increase during the coming year. Investor demand for commercial real estate in Idaho remains robust, but lack of supply and tight conditions in the lending market have impacted activity recently.

We have seen a modest uptick in loan demand and currently forecast full-year 2024 gross originations to be in the range of $50m - $70m. Net loan production (net of prepayments) should also be in this range, as very few of our borrowers have an incentive to prepay or refinance given today's interest rate environment.

The portfolio did not experience any delinquencies in August and holds no real estate owned assets (REOs). We monitor the portfolio closely and have seen no significant signs of stress with any of the loans in the portfolio.

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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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio
Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

For the month of: August 2024

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	1.63%	5.55%	8.04%	-1.74%	-0.22%
BC Mortgage	1.61%	5.51%	7.46%	-1.70%	-0.18%

Portfolio Attributes

Characteristics	DBF	BC Mtg
Market Value ($ m)	$167.25	N/A
Weighted Average *Effective* Duration (in years)	5.7	5.8
Weighted Average Yield (in %)	4.7%	4.7%
Weighted Average Coupon (in %)	3.4%	3.2%

Performance Attribution & Strategy Comments

The U.S. Treasury yield curve fell in August, as bond investors were further convinced that the U.S. economy is weakening and that the U.S. Federal Reserve (Fed) will soon begin cutting interest rates. The 10-year Treasury yield fell 13 basis points during the month to 3.90%, while the 5-year yield was down 21 basis points to 3.70%. The biggest action was on the short end of the curve, with the 2-year Treasury yield falling 34 basis points in August to 3.92%. In a sign of fairly deep pessimism regarding the U.S. economy, the bond market is now forecasting that the Fed will institute a total of nine 25 basis point cuts to its main policy tool the fed funds rate by the end of 2025.

Agency mortgage-backed securities (MBS) saw their option-adjusted spreads (OAS) fall in August and the asset class outperformed both U.S. Treasuries and investment-grade corporate bonds. We continue to see good value with MBS, as most of the sector still has little prepayment risk in today's interest rate environment. Corporate bonds, on the other hand, would face increasing uncertainty and likely spread widening should the stock market experience a pullback (something we believe is overdue given lofty equity valuations).

PERSI's MBS portfolio returned has returned 8.04% during the last 12 months, outperforming its benchmark by 58 basis points. The portfolio is a bit up in coupon compared to the benchmark and has an effective duration of 5.7 years.

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

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		$167	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		98%	80%	100%	ok
Generic MBSs		98%	75%	100%	ok
GNMAs		5%			
FNMAs		56%			
FHLMCs		37%			
CMOs		0%	0%	25%	ok
NON-MORTGAGE RELATED		0%	0%	20%	ok
Treasuries		0%	0%	20%	ok
Agencies		0%	0%	20%	ok
Cash		2%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.8	5.7	3.8	7.8	ok
Coupon	3.2%	3.4%	2.2%	4.2%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		78	25	50	check
E2. Annual Turnover		15%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Securities: Number of securities is greater than 50 due to cash flow activity from the commercial mortgage portfolio.

Total Firm Assets Under Management ($m) as of:	Qtr 2	$	1,321

Organizational/Personnel Changes

There were no organizational or personnel changes in August.

Account Turnover

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

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	0.82%	8.66%	45.79%	27.20%	22.99%
Russell 3000	2.18%	7.30%	26.14%	7.87%	15.19%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	851.90	N/A
Wtd Cap ($b)	16.22	846.10
P/E	8.97	25.66
Beta	1.01	N/A
Yield (%)	1.91	1.28
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Financials	36.83%	11.12%
Materials	22.84%	1.75%
Cons. Discret.	16.46%	13.53%

Under-weight	DSCO	RU 3000
Info Technology	0.00%	33.36%
Health Care	0.00%	11.81%
Cons. Staples	0.00%	4.45%

Performance Attribution & Strategy Comments

The account's appreciation of +0.8% was behind all three indices which rose significantly (Russell 3000 Value +2.4%; Russell 3000 +2.2%; S&P 500 +2.4%). Some pockets of the market were weighed down by fears of an economic slowdown in the US and globally. Most sectors were mixed. While two of the homebuilders (Beazer Homes -7.1%; M/I Homes -4.5%) declined, Taylor Morrison (+0.4%) was slightly positive with mortgage rates falling and some recent hopeful datapoints about the housing market. Airlines were also mixed as JetBlue (-20.8%) struggled as the market did not respond positively to its offering of debt backed by its loyalty program. Partly offsetting this was positive performance from AerCap (+3.7%). The materials group was also mixed as gold miners (IAMGOLD +19.9%; Centerra +5.5%; Eldorado +1.7%; Equinox +0.9%) rose as gold prices ticked up, surpassing the $2500 / oz threshold. Algoma Steel (+19.7%) was positive after reporting earnings and announcing a share repurchase program. On the negative side, US Steel (-7.7%) was volatile with ongoing chatter about the proposed acquisition of the company by Nippon Steel being in peril. Financials were also mixed. We added to Civitas, Equinox, General Motors, Park Hotels, Tutor Perini, and US Steel, while reducing Algoma, IAMGOLD, Jefferies, and Jackson Financial. We exited out of Centerra Gold. Seaport Entertainment Group was received via a spin-off transaction from Howard Hughes Holdings which was subsequently sold. RLJ Lodging Trust (cost=$9.16) is a new purchase, a $1.5 billion well-diversified lodging REIT with 97 hotels in 23 states. Most lodging REITs have performed poorly this year with rising interest rates and increased concerns about slowing leisure travel. Despite this, RLJ has a solid balance sheet and has already refinanced the vast majority of its short-term debt. The stock trades attractively at a discount to tangible book value and at a low multiple of our 2-4 year estimate of FFO. Insurance, building / real estate, precious metals, financials, industrials, and aircraft leasing / airlines are the largest industry weightings. The portfolio trades at 95% of tangible book value and 6.9x 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 wtih 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

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	34			15	35	ok
B5. Portfolio Characteristics						
P/B	0.95	4.50	21%	30%	100%	check
P/E (1 Year Forward)	8.97	25.66	35%	50%	100%	check
Dividend Yield	1.91	1.28	149%	50%	150%	ok
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	28%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ 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.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 4,361

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):	N/A		

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

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	1.30%	4.52%	7.60%	-1.91%	0.62%
BB Gov/Credit	1.38%	4.56%	7.21%	-2.31%	-0.02%

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the Bloomberg Barclays G/C Index, returning 1.30% versus 1.38%. Asset allocation was neutral while security selection detracted from relative performance. More specifically, the portfolio's underweight to treasuries was additive. Equity prices and credit spreads experienced heightened volatility and selloffs early in August due to increased concerns around labor data, but quickly stabilized as other indicators highlighted continued resilience in the economy. July's change in nonfarm payrolls report took center stage in the first week of August as it came in significantly below expectations, and the outsized downward revision of prior months' reports did little to ease concerns. CPI rose at a year-over-year pace of 2.9% in July, while core PCE, the Fed's preferred inflation measure, posted an increase of 2.6%. At the annual Jackson Hole economic symposium, Fed Chair Jerome Powell signaled a likely rate cut in September, highlighting increasing weakness in the labor market, as well as progress made on taming inflation. Treasury (TSY) yields fell across the curve with the most significant declines in the front end; the 1- and 2-year(yr) TSY rates dropped by 34bps to 4.41% and 3.92%, respectively, while the 30-yr rate dropped by 11bps to 4.20%. The 2-yr/10-yr inversion ended the month at -2bps, its steepest point since July 2022. Declining yields along with expectations of easing monetary policy were catalysts for primary markets as over $108 billion of new IG deals and $18 billion of HY deals priced during the month; the HY new issue market experienced its busiest August since 2021.IG spreads widened by 18bps to 111bps in the first week of the month before tightening back to 93bps while, yields fell by 20bps to 4.94%. HY spreads peaked at 381bps before ending August 9bps tighter month-over-month at 305bps; yields dropped by 29bps to 7.30%, the lowest level in 26 months. Agency MBS added 35bps of excess returns during the month, marking the best August for the sector since 2003; MBS spreads tightened 5bps to 39bps, slightly above its 10-year average. Municipal bond supply surged in August, with nearly $50 billion priced as issuers rushed to market ahead of the upcoming election season and municipal funds saw heavy inflows during the month.

Total Firm Assets Under Management ($m) as of:	Qtr 3	$	105,160

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: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	6.2	6.3	5.8	6.8	ok
B3. Sector Diversification:					
Government	40%	61%	31%	91%	ok
Treasuries	37%	60%	30%	90%	ok
Agencies	0%	1%	-4%	6%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	40%	38%	18%	58%	ok
Financial	15%	11%	-4%	26%	ok
Industrial	20%	19%	4%	34%	ok
Utility	4%	3%	-7%	13%	ok
Non-Corporate	0%	4%	-6%	14%	ok
Securitized					
RMBS	1%	0%	-10%	10%	ok
ABS	9%	0%	-10%	10%	ok
CMBS	6%	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	232		100	175	check
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	43%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Number of Positions: Due to volatility, we positioned the portfolio to take advantage of attractive opportunities.

Account Turnover

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

Reason(s) for loss: IR+M did not gain or lose any accounts in the G/C Strategy this month.

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	2.76%	7.22%	19.37%	7.30%	11.92%
MSCI ACWI	2.54%	6.51%	23.44%	5.77%	12.14%

Performance Attribution & Strategy Comments

Among the largest contributors were HCA Healthcare, Medtronic and NIKE. HCA Healthcare shares continued to perform well following the release of its second quarter results in July. As reported last month, same-facility revenues grew by 10% in the second quarter, reflecting a rise in the share of commercially-reimbursed patients. Medtronic shares outperformed in August as the company posted better than expected first quarter earnings and raised its revenue and earnings per share guidance for the full year. NIKE’s share price partially recovered in August following news that Bill Ackman’s Pershing Square had initiated a position in the company.

Among the largest detractors were Dollar General, Alphabet and Microsoft. Dollar General's shares underperformed in August following the release of its second quarter results. The results were below market expectations and Dollar General also reduced its full year earnings per share guidance by roughly 18%. Dollar General’s core, low-income customers appear to have come under increased pressure during the quarter resulting in both lower same-store sales growth and increased promotional activity. Whilst the current economic environment is negatively impacting Dollar General’s customers, Dollar General made continued progress in resolving its supply chain issues. This included improved delivery rates, reduced staff turnover and an expectation of improved shrink in the coming quarters. Alphabet shares underperformed during the month following an antitrust court ruling made on August 5th. The second phase of the trial will determine remedial orders which may seek to prohibit exclusive search deals or a carve out of the Android mobile operating system and Google's Chrome web browser. Alphabet will likely appeal. Microsoft underperformed in August despite little company specific news but amidst general weakness in technology names.

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

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	29.0	30	35	check
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	85%	35%	80%	check
Europe incl U.K.	15%	20%	50%	check
Japan	0%	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)	113,603	$10		ok
Price/Earnings (Trailing)	26.7	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	17.8	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	16%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Issues:	Number of issues is not targeted and stood at 29 in August.
B5. Regional Exposures:	The output of our investment process is a concentrated, yet diversified, portfolio of typically 35 names, unconstrained by geography or sector.
B6. Price/Earnings:	Price/Earnings is not targeted and stood at 26.7 in August.
B6. Price/Cash Flow:	Price/Cash Flow is not targeted and stood at 17.8 in August.
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.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 17,463

Organizational/Personnel Changes

There were no changes to the investment team in August.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$	-
Lost:	Number of Accounts:	1	($m):	$	87.8
	Reason(s):	One account terminated due to change of investment strategy.			

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	3.82%	7.60%	22.15%	7.42%	9.31%
MSCI EAFE	3.25%	4.56%	19.40%	4.13%	8.61%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
UK	23.33%	15.03%	Australia	1.25%	7.47%
Italy	6.83%	2.75%	Switzerland	4.60%	10.04%
Singapore	4.80%	1.37%	France	8.44%	11.26%

Performance Attribution & Strategy Comments

International equity markets fell sharply at the beginning of August before recovering to close the month with strong returns. Initial market volatility was driven by Japan, which suffered its worst single day market drawdown of the century as weak US labor market data increased fears of a US (and potentially global) recession. The drawdown was triggered by a sharp appreciation in the Japanese yen as market participants unwound some 'yen carry trade' positions following the Bank of Japan's rate hike on 31st July and accompanying hawkish commentary from Governor Ueda. Markets subsequently rebounded strongly on more encouraging macro data from the US and Japan, as well as softer inflation data in the US prompting expectations of accelerated rate cuts.

In a volatile month for equity markets, the portfolio delivered strong absolute and relative returns. The outperformance was driven by strong stock selection in Japan as Fujifilm, the diversified imaging company, continued to deliver strong operational results. Secom, the Japanese private security services company, also outperformed on the announcement of an 8% price hike, the first since 1991, on its core corporate security services.

Strong stock selection in the financial sector also added to relative returns as the portfolio benefitted from no exposure to Japanese financials, which weakened as expectations of the pace of future rate hikes by the Bank of Japan tempered after the equity market volatility.

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

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		53		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		23%		0%	45%	ok
Europe ex U.K.		39%		0%	75%	ok
Japan		24%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		1%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	100,422	61,250	61%	25%	100%	ok
Price/Book Value	1.9	1.3	68%	50%	125%	ok
Price/Earnings (Trailing)	15.6	12.1	78%	50%	100%	ok
Price/Cash Flow	10.1	6.5	65%	50%	100%	ok
Dividend Yield	3.0	3.9	131%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		19%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 42,543

Organizational/Personnel Changes

No Changes.

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: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mountain Pacific	1.35%	5.45%	24.33%	4.77%	12.82%
Russell 2500	-0.26%	5.55%	17.37%	1.87%	10.49%

Portfolio Attributes

Characteristics	Mtn Pac	RU 2500
Mkt Value ($m)	763.55	N/A
Wtd Cap ($b)	30.59	7.37
P/E	23.00	18.81
Beta	0.94	1.00
Yield (%)	0.91	1.44
Earnings Growt	11.82	13.93

Sector Analysis

Over-weight	Mtn Pac	RU 2500
Capital Goods	53.75%	21.41%
Materials	5.39%	3.96%

Under-weight	Mtn Pac	RU 2500
Cons. Cyclical	1.72%	14.63%
Real Estate	0.00%	7.29%
Energy	0.00%	5.28%

Performance Attribution & Strategy Comments

August was a volatile month for markets, beginning with a significant pullback, only to recover later in the month. Weak US jobs reports, along with an interest rate hike by the Bank of Japan, created conditions for a sell-off across global markets. Stocks largely recovered as the month progressed with the prospects for lower interest rates, beginning in September with an expected rate cut from the Fed, appearing to be a near certainty. 2Q earnings for the S&P500 were up a strong 11%, mostly due to the mega cap stocks dubbed the "Magnificent Seven," but the earnings growth now appears to be broadening.

The portfolio rose 1.35% during the month, outperforming our benchmark, the RU 2500, by 161 bps. Over the past three months, our portfolio has underperformed the index by 10 bps.

Positive selection in industrials more than outweighed negative allocation in the sector. Other contributions from selection included financials (positive) and healthcare (negative).

Assurant, a provider of specialized insurance products, returned 12% over the month, driven by better-than-expected 2Q earnings, primarily in their Housing segment. Charles River Laboratories, a provider of services for drug discovery and development, fell 19% in August. Charles River's 2Q earnings release disappointed as they lowered guidance for the year citing that demand in their drug discovery and safety division is not recovering as quickly as anticipated.

Our outlook remains consistent with previous months as inflation and the economy continue to slow. The labor market will continue to be watched closely, along with the Fed's expected easing, as it appears they have engineered a "soft-landing." Earnings outlooks keep us optimistic, while keeping a close eye on the risks of a slowing economy.

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

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	30587	7367	415%	80%	120%	check
B4. Number of issues	38			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	29.39	27.38	107%	80%	120%	ok
B6b. Beta	0.94	1.00	0.94	0.80	1.20	ok
B6c. Yield	0.91	1.44	63%	80%	120%	check
B6d. Expected Earnings Growth	11.82	13.93	85%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
E3. Annual Turnover	8%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B3. Wtd Avg Cap: Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation. The median cap of the portfolio is $11.2 BN.

B6c. Yield: Our yield is below that of the benchmark as we have been adding companies that reinvest more for growth than pay dividends.

Assets Under Management ($m) as of: Qtr 2 $ 1,666

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		

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	2.98%	3.69%	11.40%	-4.63%	9.97%
Russell 1000 Growth	2.08%	7.11%	30.75%	8.87%	19.08%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	670.98	N/A
Wtd Cap ($b)	441.11	1539.07
P/E	40.05	31.14
Beta	0.99	1.00
Yield (%)	0.26	0.57
Earnings Growth	25.35	19.72

Sector Analysis

Over-weight	Peregrine	RU 1000G
Financials	16.75%	6.39%
Health Care	16.24%	8.46%
Cons Disc	16.68%	13.48%

Under-weight	Peregrine	RU 1000G
Info Tech	29.88%	48.90%
Cons Stp	0.00%	3.76%
Comm Svc	11.37%	12.58%

Performance Attribution & Strategy Comments

There was significant volatility in the markets during August driven by company and macro-economic news. The swings we experienced through August mostly evened out and equity markets ended the month modestly up. Peregrine Large Cap Growth outperformed in the month due mainly to positive fundamental performance and somewhat due to being underweight the largest holdings in our benchmark.

During August, U.S. Federal Reserve Chairman Powell explicitly stated that he expects interest rate cuts in the coming meetings. Despite months of waiting for the announcement, markets did not go into a sustained rally.

Our Healthcare and Consumer investments performed strongly in August, partially offset by some weakness in our Technology holdings.

The three largest companies in the Russell 1000® Growth Index (AAPL, MSFT and NVDA) were quiet for the first time in months.

We expect that rising pressures on consumer spending and a weakening labor market are causing worries of a sharper slowdown to come late in the year.

Portfolio Positioning: We sold Mobileye and Lululemon to fund an investment in Duolingo. We trimmed DexCom. We added to Snowflake.

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

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		26		25	35	ok
B5. P/B	4.73	10.18	2.2	1.2	2.0	check
B5. P/E (Projected)	23.29	40.05	1.7	1.0	2.0	ok
B5. Dividend Yield	1.28	0.26	0.2	0.1	0.8	ok
B5. Beta	1.00	1.11	1.1	1.10	1.35	ok
B5. Earnings Growth (5-year)		25%		11%	22%	check
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		13%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ 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 Russell 1000® Growth is at a similar premium of ~9x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.

B5. Earnings Growth: Though we expect strong growth over the coming five years, this forecasted number is volatile month-to-month.

F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect 2024 to be above 15%.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 4,753

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

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

PineStone

Global Equity: MSCI World Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	2.62%	6.69%	N/A	N/A	N/A
MSCI World	2.64%	6.58%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Global equity markets experienced a volatile start to the month of August, moving lower driven by profit taking in mega-cap technology companies. Most major equity market indices however finished positive as the trend reversed for the final three weeks of the month. In terms of economic data and developments, less optimistic data on the labor market was released, but market sentiment was helped by indications that the Federal Reserve will cut rates at future meetings. Other dovish signals also came out from central banks in Europe and Asia. The exception was the Bank of Japan that hiked rates in the very end of July that led to the somewhat short-lived sell off. Many companies also reported earnings in August, which largely beat consensus estimates.

In August, the Global Equity Strategy was up in absolute returns and performed relatively flat to its benchmark, the MSCI World Index. Performance was driven primarily by positive security selection in the Financials and Consumer Discretionary sectors. Offsetting this was negative security selection effect in the Health Care and Communication Services sectors.

Among the top relative contributors held in the Strategy over the month were Moody’s and Keyence. Moody’s outperformed the market in August as expectations of increased debt issuance perked up as interest rates moved lower on the back of dovish signals from monetary authorities. The company also had reported earnings in late July that beat expectations driven by Moody’s Investor Services (MIS or the ratings business). Keyence also outperformed in the month after seeing significant weakness early in August alongside other Japanese equities. Shares then outperformed in the final few weeks of the month despite strength in the Yen.

As for the top relative detractors held in the Strategy in August, these included Alphabet and Mettler-Toledo . Alphabet underperformed in August after a Judge concluded that Google violated Section 2 of The Sherman Act by maintaining monopolies in general search services and general text advertising. Though Google will likely appeal and the near term impact is limited, the news impacted sentiment on the stock. As for Mettler-Toledo, the stock underperformed after reporting financial results in the beginning of the month. While results were solid in a challenging healthcare spending environment, a higher valuation and recent outperformance led to modest profit taking.

During the month, we did not initiate nor exit any existing positions in the Strategy.

Manager Style Summary

PineStone 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.

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	PineStone	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		31		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		65%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		17%		10%	50%	ok
UK		7%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		9%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	12.3	26.5	215%	100%		ok
ROIC	10.2	27.9	274%	100%		ok
Price/Earnings	20.7	26.6	129%	50%		ok
Price/Book Value	3.3	8.1	244%	50%		ok
Price/Cash Flow	14.3	22.9	161%	50%		ok
Dividend Yield	1.7	1.3	73%	25%		ok
Market Capitalization	664,663	563,124	85%	25%		ok
C2. Max value of forwards w/single counterpar		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		0%		10%	20%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: As the account inception was in April 2024, there is no annual turnover data available to date.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 53,456

Organizational/Personnel Changes

Hiring of Claudia Gourde as General Counsel & Chief Operating Officer, effective January 29, 2024. She joined the firm's Management Committee and reports to PineStone's CEO and CIO, Nadim Rizk.

Account Turnover

Gained:	Number of Accounts:	10	Total Market Value ($m):	$ 1,390.8
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -
	Reason(s):			

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	1.00%	7.20%	N/A	N/A	N/A
MSCI ACWI	2.54%	4.19%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Equities vacillated in August but ultimately ended the month higher. Markets fell early in the month due to weak economic data, particularly, higher unemployment and lower new job additions than expected. Stocks rose later in the month, as hard landing fears subsided, and the Federal Reserve signaled a rate cut is likely in September. Within the MSCI All Country World Index, real estate and utilities benefited from expectations for lower interest rates across most developed markets. Health care also outperformed this month, indicating a slight defensive tilt. In the U.S., energy and consumer discretionary were the only sectors that declined, reflecting commodity price pressures from growth concerns in the U.S. and China, and consideration of U.S. consumer health, respectively. Against this backdrop, U.S. Treasury yields declined for the fourth straight month.

The Pzena Global Focused Value portfolio rose slightly but underperformed the MSCI ACWI Index. Our relative underperformance was driven mostly by stock selection, specifically within the financials, consumer discretionary, communication services, and energy sectors.

Shares of Charter Communications, a pure-play U.S. cable communications business, gave back some of their recent gains that followed a strong earnings report in July. Discount retailer Dollar General reported weaker-than-expected same store sales and lowered full year revenue and earnings guidance. Results reflected the deteriorating economic health of Dollar General's lower-income consumers which led to fewer non-consumable purchases (clothing and home goods) and smaller average ticket size. Oil servicer NOV gave back some of its recent gains amid global growth concerns early in the month. Additionally, oil prices declined during the month which weighed on shares.

Nokia, the Finnish wireless networking equipment company, rose on unsubstantiated reports that Samsung is interested in acquiring the company's Mobile Networks unit. French pharma giant Sanofi continued to rise after a solid earnings report in July which was accompanied by an earnings guidance raise. Sentiment surrounding Sanofi's R&D pipeline has improved and the company has a number of Phase 3 data readouts over the next 18 months. Shares of German chemical producer BASF regained some of their recent losses, as chemicals companies traded down in recent months amid weak demand.

Manager Style Summary

Pzena will manage a global, focused deep value fund. The firm seeks investments with skewed potential outcomes via a concentrated portfolio of deeply undervalued businesses. A quantitative screen filters for low price-to-normal earnings level and current earnings depressed to historical norms. Fundamental research is performed to determine if the problem is temporary and not permanent, if the company's business is good and assesses the downside risks. It's a bottom-up process that focuses on the cheapest quintile. After an initial review a full research project will be performed. Initial position size is based on valuation, risk, and diversification. The number of holdings is expected to be between 40 - 60.

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		Index	Pzena	Calc	Min	Max	Compliance
B3.	No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4.	Number of issues		53		40	60	ok
B5.	Normal Regional Exposures (* benchmark -/+ min/max):						
	Emerging Markets	10%	7%		0%	25%	ok
	Europe ex UK	12%	30%		0%	42%	ok
	Japan	5%	1%		0%	35%	ok
	North America	67%	50%		30%	97%	ok
	United Kingdom	3%	12%		0%	33%	ok
	Other	3%	1%		0%	33%	ok
	Total		100%				
B6.	Normal Global Portfolio Characteristics						
	Capitalization	601427	63171	11%	10%	80%	ok
	Price/Book Value	3.1	1.2	39%	20%	100%	ok
	Price/Earnings	20.7	11.9	57%	20%	120%	ok
	Dividend Yield	1.9	3.4	185%	75%	200%	ok
B7.	Price/Normalized Earnings in Q1		91%		60%	100%	ok
C2.	Max value of forwards w/single counterpar		0%			30%	ok
C3.	Cash/cash equiv in non-USD currencies		2%			10%	ok
F2.	Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3.	Annual turnover		-		20%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: As the account was incepted on April 22, 2024, there is no annual turnover data available yet.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 64,102

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): Account gains and loss information is not available for August 2024.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	1.49%	4.15%	-	-	-
MSCI EAFE	3.25%	4.56%	-	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

The sharp volatility seen at the beginning of the month was short-lived, international equity markets* ended the month with a 3.25% gain.

The Fund unperformed the index in August. (+1.49% vs +3.25%).

Both sector allocation and stock selection lagged, as growth stocks performed better over the month.

From a sector perspective, stock selection in Health Care, Consumer Discretionary, and Industrials detracted the most. No individual holding underperformed significantly. Several strong performers from July pulled back modestly, while large-cap growth stocks generally outperformed. Stock selection in Financials was a notable contributor.

From a country perspective, stock selection in the U.K. detracted the most, partly due to not owning large pharmaceutical companies (AstraZeneca, GSK), that performed very well over the month.

*MSCI EAFE

Manager Style Summary

Sprucegrove will manage an international equity portfolio. The bottom-up process seeks ownership of quality and value with a long-term focus (low turnover). Sprucegrove seeks investments that provide a margin of safety on quality via above average and consistent profitability, sustainable competitive advantages, financial strength, business growth opportunities and capable management. An investment must meet both quality and attractive value characteristics.

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issuers	71.0	40		ok
B6. Largest single industry group exposure (by GICS)	21%	0%	25%	ok
B7. Number of sectors in portfolio	11	7	11	ok
B8. European country exposure (# of countries)	10	3		ok
B8. Asia/Pacific country exposure (# of countries)	3	3		ok
B9. Normal Country Exposures				
Japan	16%	5%	50%	ok
United Kingdom	20%	10%	50%	ok
Canada	4%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	10%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	14%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	18%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 17,295

Organizational/Personnel Changes

Two Investment Analysts departed the firm during Q2 2024. There is no impact on PERSI's account regarding the departures.

Account Turnover

Gained:	Number of Accounts: 2	($m):	$	402.3
Lost:	Number of Accounts: 1	($m):	$	5.6
	Reason(s): Change in Consultant.			

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **August** **2024**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	3.37%	6.08%	19.51%	5.03%	12.54%
MSCI World	2.64%	6.58%	24.43%	6.90%	13.11%

Performance Attribution & Strategy Comments

From a sector perspective, technology stocks were strong in absolute and relative terms; Fortinet was the portfolio's strongest individual performer. Consumer discretionary stocks, such as Inditex and NIKE, led their sector index and contributed to relative return. Greater exposure to the strong healthcare sector also contributed to relative performance. Industrials stocks were weak in absolute and relative terms; Ferguson and ODFL were amongst the portfolio's weakest individual performers. Consumer staples stocks lagged their sector index and were relative detractors of note.

From a geographical viewpoint, US holdings, particularly Fortinet and ResMed, led their benchmark counterparts and contributed the most to relative performance. Canadian stocks underperformed and detracted the most from relative return; Alimentation Couche-Tard was of note.

Looking ahead, a possible benign scenario of modest economic expansion, stable inflation and lower interest rates presents a generally supportive environment for equity markets. However, there are caveats. The events of this month have shown that markets are sensitive to shifts in macroeconomic tides, and investors may become more wary of valuations given the strong runs in various market sectors. There has been debate about the demise, or not, of the carry trade. In our view, the shake out of loose 'macro' money in some markets is good news, tempering exuberance, and reminding investors of the importance of fundamentals. Inflation could prove sticky, which would have ramifications for consumption and the scale of interest rate cuts, while global political tensions have the potential to induce bouts of volatility.

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. This 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

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	2%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	49	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	63%	52%	64%	ok
Japan	5%	2%	9%	ok
Europe ex UK	18%	18%	30%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	3%	0%	12%	ok
Emerging Markets	4%	0%	12%	ok
Total	98%			
B7. Normal Global Portfolio Characteristics				
ROE	25%	10%	20%	check
CROCE	29%	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	7	3	5	check
Price Earnings	29	22	34	ok
Price/Cash Flow	23	13	21	check
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	0	4	13	check
E3. Annual turnover	9%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. ROE: Net income has grown faster than shareholder equity for the portfolio's companies in aggregate.

B7. Price/Book: The price of the portfolio’s holdings increased at a faster pace than the most recently reported book values of the portfolio's companies.

B7. Price/Cash Flow: The price of the portfolio's holdings have increased at a faster pace than the most recently reported cash earnings of the portfolio's companies.

E2. Brokerage Commissions: No trades.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 84,064

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$	980.9
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):				

Organizational/Personnel Changes

Arrivals - Domantas Butvilas, Investment Manager, 26/08. Rebecca Sneddon, Executive Assistant, 27/08.

Departures - Laura Clark, Investment Manager, resigned, no longer an employee as of 31/10. Sara Orr, Business Governance Analyst, 16/8. Katie Mint, Researcg Operations - Stewardship & Sustainability Analyst, 09/08.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	8.63%	-	-	-	-
MSCI EM	1.61%	-	-	-	-

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	33.70%	19.90%	China	4.90%	24.20%
United States	13.00%	0.00%	South Korea	2.60%	11.70%
Brazil	14.90%	4.50%	Saudi Arabia	0.00%	4.00%

Performance Attribution & Strategy Comments

Emerging-market equities traded slightly higher in August. Initially, markets were down after a few data points suggested the global economy may be slowing. However, the benchmark MSCI Emerging Markets Index finished the month up 1.61%, trimming earlier losses as an economic soft landing in the U.S. remained the consensus view. For the month, the Wasatch Emerging Markets Select strategy posted a solid gain and significantly outpaced the benchmark.

Taiwan was a primary source of the strategy's outperformance. ASPEED Technology, Inc. was the top contributor from Taiwan. The company is a fabless designer of integrated-circuit chips that include baseboard management controllers. ASPEED is levered to the growth in artificial intelligence (AI), as AI servers could utilize more of ASPEED's chips. The company's value proposition also stands to benefit as it adds additional functionality to its chips. Earnings per share soared 111% in ASPEED's most recent quarter on revenue growth of 99% versus the year-ago period.

The strategy's lack of exposure to Indonesia, Malaysia and Thailand detracted from relative performance. All three countries represent small weights within the benchmark.

On an individual stock basis, Qualitas Controladora S.A.B. de C.V. was the greatest detractor from strategy performance for the month. Fundamentals for the Mexico-based automobile insurer remain strong. However, investors are still trying to assess what recent election results mean for financial industries in Mexico, and this has weighed on Qualitas and Mexican stocks broadly. However, we continue to have a favorable long-term view of the company and believe it is likely to remain the market leader in an underpenetrated Mexican insurance market.

Manager Style Summary

Wasatch believes that long-term stock prices are driven by earnings growth. The market's short-term bias presents opportunities to purchase high-quality businesses at a discount to their long-term value. They are patient investors in exceptional companies that can compound earnings over time. The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. They use a team based, bottom-up, systematic, approach that seeks to identify companies with outstanding long-term growth potential. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Wasatch	Calc	Min	Max	Compliance
Security position <= 10% of the account @ purchase						Yes
Number of issues		32		20	50	ok
Investments in a single sector will not exceed more than 50% of the portfolio value						Yes
Investments in a single country will not exceed more than 50% of the portfolio value						Yes
Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	100%	79%		60%	100%	ok
Other	0%	21%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	11.7	30.6	262%	50%	NA	ok
ROE	15.9	25.9	163%	50%	NA	ok
3-5 Yr.Est. Growth	17.9	31.3	175%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		202%		10%	60%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: Portfolio in-kind transfer of an ETF. Strategy turnover = 28%.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 27,687

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	0*	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	1*	Total Market Value ($m):	$ 60.1

Reason(s): Changes in asset allocation; * excludes accounts gained through pooled vehicles such as mutual funds, CITs, LP, etc.

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **August** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	4.46%	N/A	N/A	N/A	N/A
MSCI Emerging Markets	1.65%	N/A	N/A	N/A	N/A

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Brazil	13.12%	4.50%	China	14.28%	24.42%
Singapore	5.13%	0.00%	India	13.93%	19.90%
Canada	3.10%	0.00%	Korea (South)	5.77%	11.67%

Performance Attribution & Strategy Comments

In August 2024, the portfolio outperformed its benchmark, the MSCI Emerging Markets, with a total return of 4.46% compared to the benchmark's 1.65%, resulting in a variation in total return of 2.81%. This outperformance was primarily driven by a significant stock selection effect of 1.68% and a robust country allocation effect of 1.14%. Notably, Brazil was a key contributor to this performance, delivering a total effect of 1.05%. Additionally, China also positively impacted the portfolio with a contribution of 56 basis points.

The portfolio exhibited a fluctuating performance relative to the MSCI Emerging Markets benchmark over the month of August 2024, starting with a strong gain of 2.92% for the week ending on August 9th, followed by a moderate increase of 1.66% for the week ending on August 16th, and then transitioning to negligible changes with a 2 basis points gain and a -6 basis points loss for the weeks ending on August 23rd and August 30th, respectively. The initial robust performance was driven by a significant country allocation of 1.59% and stock selection of 1.33% for the week ending on August 9th, followed by a reduced but positive country allocation of 99 basis points and stock selection of 66 basis points for the week ending on August 16th. However, the subsequent weeks saw a minimal country allocation of 6 basis points and a negative country allocation of -63 basis points combined with a stock selection of 56 basis points for the week ending on August 30th. Notably, Brazil contributed significantly with 1.37% to the early gains, while later, Singapore added 44 basis points and 18 basis points in the following weeks, but India detracted with -32 basis points in the final week. Additionally, sector allocation effect slightly detracted from performance by -8 basis points. Notably, the Consumer Discretionary sector contributed positively to the portfolio's performance, adding 68 basis points. Similarly, the Financials sector also supported the portfolio's gains, contributing 66 basis points to the overall performance.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WMC's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WCM		Min	Max	Compliance
At least 80% in emerging/frontier	87%		80%	100%	ok
Number of countries in the portfolio	31		3	N/A	ok
Number of global industries	23		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	2.00%		0	4%	ok
Single Industry (% MV)	22%			30%	ok
Single Sector (% MV)	27%			50%	ok
Single position (% MV)	9%			10%	ok
Derivatives (% MV)	0%		0%	0%	ok

The portfolio is in compliance with all other aspects of the portfolio guidelines ☑ Yes ☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 90,684

Organizational/Personnel Changes

No changes.

Account Turnover

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

Reason(s): No EM Account turnover in August.

PERSI Choice Plan Summary — Aug 2024

Performance - Net of fees

blue = outperform by 50 bp; **red** = underperform by 50 bp *(*Annualized)*

		Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund ♠	n/a	**2.1%**	**4.9%**	**13.5%**	**2.7%**	**8.0%**
Strategic Policy ☆		2.0%	5.6%	15.5%	3.1%	8.2%
Policy *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		2.1%	6.1%	19.6%	4.4%	9.7%
Calvert Balanced Fund [1]**	**CBARX**	**2.3%**	**7.1%**	**22.3%**	**5.5%**	**9.7%**
Custom Bench *(60% R1000, 40% BCAgg)*		2.0%	6.3%	18.9%	4.2%	9.3%
Capital Preservation						
PERSI Short-Term Investment Portfolio ♠	n/a	**0.5%**	**1.4%**	**5.4%**	**3.3%**	**2.3%**
ICE BofA US 3-month T-bill Index		0.5%	1.4%	5.5%	3.4%	2.3%
Bond						
US Bond Index Fund	n/a	**1.7%**	**5.1%**	**7.5%**	**-2.1%**	**-0.1%**
Dodge and Cox Fixed Income Fund [5]	**DOXIX**	**1.6%**	**5.3%**	**9.3%**	**-0.3%**	**1.8%**
Bloomberg Aggregate		1.4%	4.8%	7.3%	-2.1%	0.0%
US TIPS Index Fund	n/a	**1.1%**	**3.7%**	**6.5%**	**-1.3%**	2.0%
Bloomberg US TIPS Index		0.8%	3.4%	6.2%	-1.3%	2.0%
U.S. Equity						
Russell 3000		2.2%	7.3%	26.1%	7.9%	15.2%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**1.4%**	**6.3%**	**25.8%**	**8.9%**	**15.6%**
Vanguard Growth & Income Fund [2]	VGIAX	**2.2%**	**6.1%**	**27.7%**	**9.5%**	**15.9%**
S&P 500		2.4%	7.4%	27.1%	9.4%	15.9%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**-0.5%**	**5.5%**	**19.6%**	**-0.7%**	**10.7%**
Dow Jones U.S. Completion Total Stock Market Index		0.2%	6.3%	20.1%	-0.8%	10.5%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**0.8%**	**6.8%**	**17.0%**	**-0.4%**	**9.1%**
Russell 2000		-1.5%	7.5%	18.5%	0.6%	9.7%
Specialty						
US REIT Index Fund	n/a	**5.2%**	**14.4%**	**19.8%**	**1.0%**	4.0%
Dow Jones U.S. Select REIT		6.4%	15.7%	21.1%	1.5%	4.4%
International Equity						
International Equity Index Fund	n/a	**3.2%**	**3.9%**	**19.7%**	**4.4%**	8.8%
T. Rowe Price Overseas Stock	**TROIX**	**3.1%**	4.4%	17.5%	n/a	n/a
MSCI EAFE net dividend		3.3%	4.6%	19.4%	4.1%	8.6%
DFA Emerging Markets Core Equity I ^	**DFCEX**	**0.8%**	3.8%	16.1%	n/a	n/a
MSCI EMF		3.3%	4.6%	19.4%	4.1%	8.6%

*** BNYM and Callan have return discrepancies and are reviewing*

* *Performance reported by Custodian and may be preliminary; 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*

[1] *Calvert Balanced Social Investment (Sudan-Free) Fund performance begins 10/12/07; effective 05/23: share class change from CBAIX to CBARX*

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

[3] *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)*

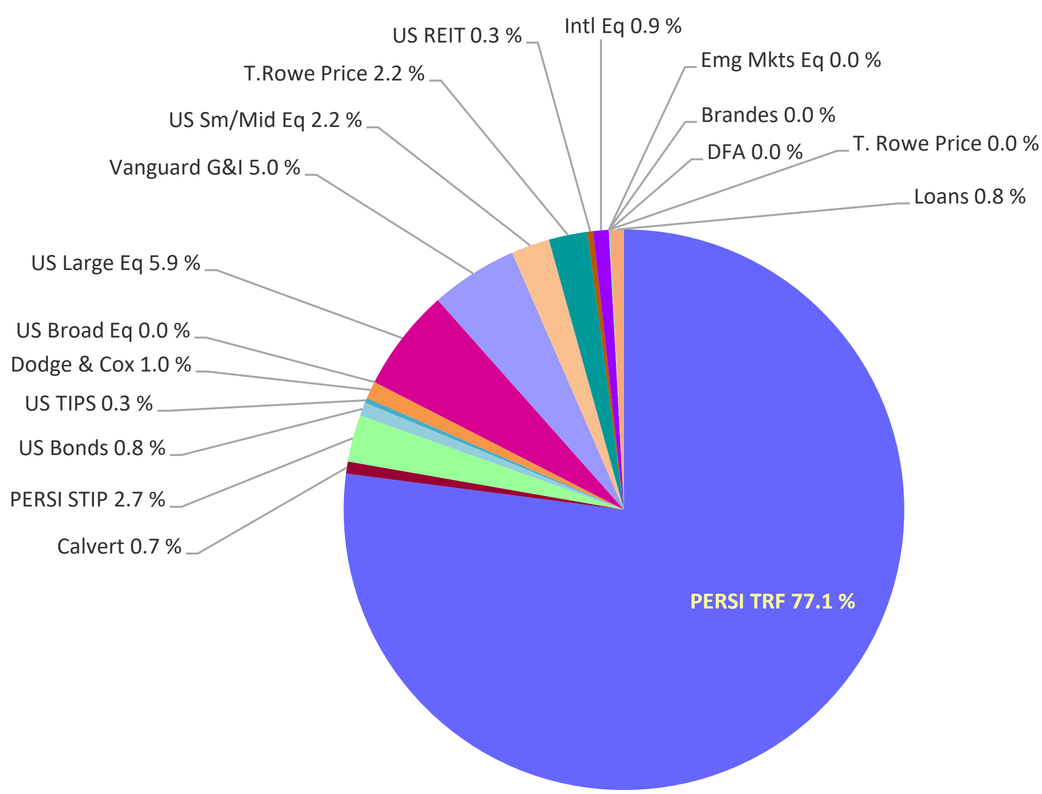
[4] *T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)*

[5] *Effective 05/23:share class change from DODIX to DOXIX*

PERSI Choice Plan Summary — Aug 2024

Performance - Net of fees

		Alloc by Fund	Alloc by Asset Class
Balanced			77.8%
PERSI Total Return Fund	$ 1,325,300,052	77.1 %	
Calvert Balanced Fund	$ 11,924,170	0.7 %	
Capital Preservation			2.7%
PERSI Short-Term Investment Portfolio *(ML 91-day T-bills)*	$ 46,621,034	2.7 %	
Bonds			2.1%
U.S. Bond Index Fund *(BC Aggregate)*	$ 13,349,171	0.8 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$ 4,895,813	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$ 17,246,017	1.0 %	
U.S. Equity			15.7 %
Large Cap			
U.S. Large Cap Equity Index Fund *(S&P 500)*	$ 101,694,419	5.9 %	
Vanguard Growth & Income Fund *(S&P 500)*	$ 86,465,934	5.0 %	
Small/Mid Cap			
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$ 38,105,134	2.2 %	
Small Cap			
T. Rowe Price Small Cap Stock Fund *(R2000)*	$ 38,346,475	2.2 %	
Specialty			
U.S. REIT Index Fund *(DJ US Select REIT)*	$ 5,703,596	0.3 %	
International Equity			1.0 %
International Equity Index Fund *(MSCI EAFE)*	$ 15,368,012	0.9 %	
T. Rowe Price Overseas Stock	$ 601,313	0.0 %	
DFA Emerging Markets Core Equity I	$ 833,652	0.0 %	
Other			0.8 %
Loans	$ 13,355,882	0.8 %	
Total DC Plan	$ 1,719,810,674	100%	100.0 %



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

Memo

PERSI

Date: September 24, 2024

To: PERSI Board

From: Investment Team

Re: PERSI Manager – Walter Scott

Summary:

Walter Scott will be in attendance, represented by:

- Kiersten Christensen: Client Investment Manager
- Roy Leckie: Executive Director, Investment and Client Service

Background:

Our manager will provide a brief update and/or summary of the firm, organization, investment philosophy, portfolio theme or area of interest, and performance.

WALTER SCOTT

BNY MELLON | INVESTMENT MANAGEMENT

Investment Review

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

24 September 2024

WALTER SCOTT PORTFOLIO REVIEW
AS AT 31 AUGUST 2024

CLIENT Public Employee Retirement System of Idaho

INVESTMENT OBJECTIVES
1. Total return is expected to exceed the benchmark over rolling three- to five-year time periods, net of fees.
2. Performance is expected to rank in the top half of comparable portfolios over rolling three-year time periods.

INVESTMENT APPROACH Walter Scott is a research driven, benchmark agnostic, long term, team-based global equity stock picker.

Portfolio development			
Initial funding	Additions / Withdrawals	AUM	Net Gain
$400,981,974	-$370,549,648	$618,132,212	$587,699,887

Performance	Portfolio (Net) %	MSCI World (ndr) %
SIMPLE RETURN		
One year	18.9	24.4
COMPOUND ANNUAL GROWTH RATE		
Three years	4.5	6.9
Five years	12.0	13.1
SINCE INCEPTION (29 MARCH 2017)		
Simple Return	141.7	123.6
Compound Annual Growth Rate	12.6	11.4

Source: Walter Scott, MSCI. Returns shown in USD. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

INVESTMENT TEAM

EXECUTIVE DIRECTORS

Roy Leckie $^{\Delta}$
Executive Director – Investment & Client Service

Jane Henderson $^{\Delta}$
Managing Director

Charlie Macquaker $^{\Delta}$
Executive Director – Investment

RESEARCH TEAM

EMEA

Alan Edington**

Ashley-Jane Kyle

Paul Loudon

Lindsay Scott

Jamie Zegleman

ASIA PACIFIC

Fraser Fox $^{\Delta}$

Lucia Gibbard

Connor Graham

Alan Lander*

Jay McLeod

Michael Scott

AMERICAS

Des Armstrong

Oriana Beaumont

Laura Clark

Matthew Gerlach

Tom Miedema

Maxim Skorniakov $^{\Delta}$

*As at 30 June 2024. $^{\Delta}$Member of the Investment Executive. *Head of Research. **Investment Manager – ESG Integration.*
The wider investment team includes Research Operations, Dealing, Portfolio & Cash Management not listed here.

INVESTMENT PHILOSOPHY AND APPROACH

Returns derived from investing in the shares of a company will reflect the internal wealth generated by that business

PROPRIETARY PROCESS

Disciplined, rigorous, in-house company research following a proprietary process

TEAM APPROACH

All proposals challenged and debated by an experienced and stable investment team

LONG TERM INVESTMENT HORIZON

A buy-and-hold approach focused on compound growth

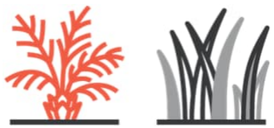
We believe the interests of all our stakeholders are best served by actively investing in responsibly managed companies capable of delivering exceptional levels of wealth generation

OUR INVESTMENT ROOTS

A Walter Scott global equity portfolio is like a well-planned garden

1.

A garden is planted for the long term



2.

It contains a variety of plants that complement each other

3.

It will have evergreens that flourish all year round and roses that blossom each summer

4.

In the same way, portfolios have diversification across geographies and sectors

5.

No one plant dominates – no single stock accounts for more than 5%

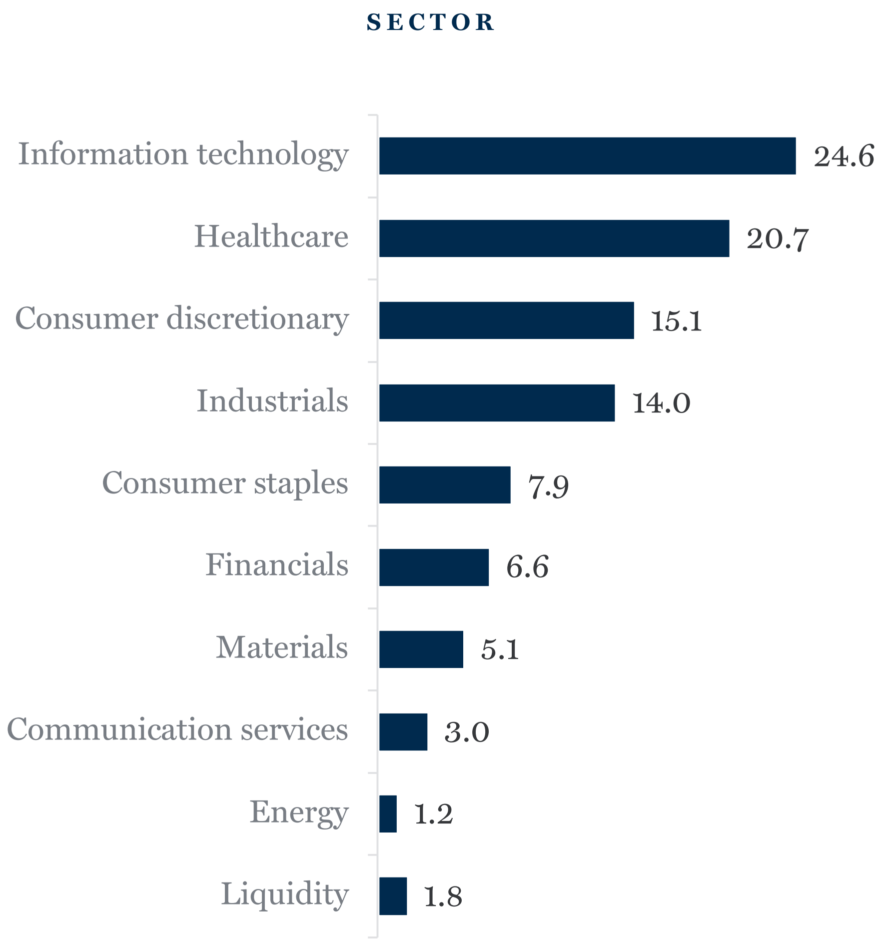
6.

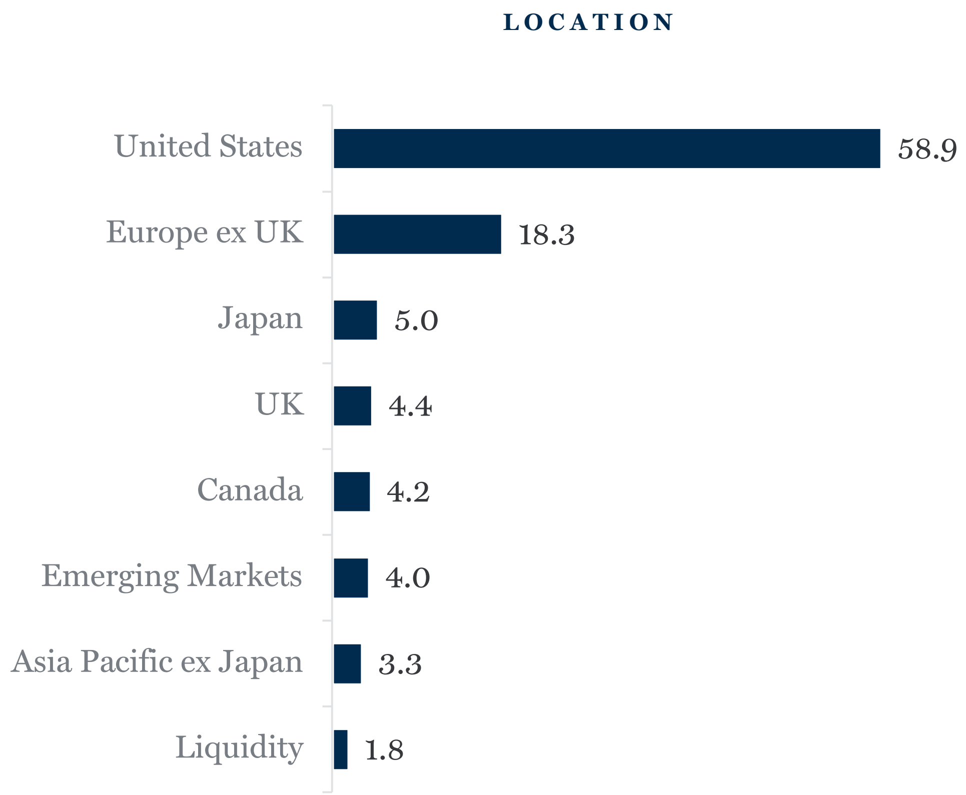
The watering and nourishing of the garden is done by the Research team

7.

The pruning and feeding comes from the Investment Executive, which allows the garden to thrive season after season, year after year

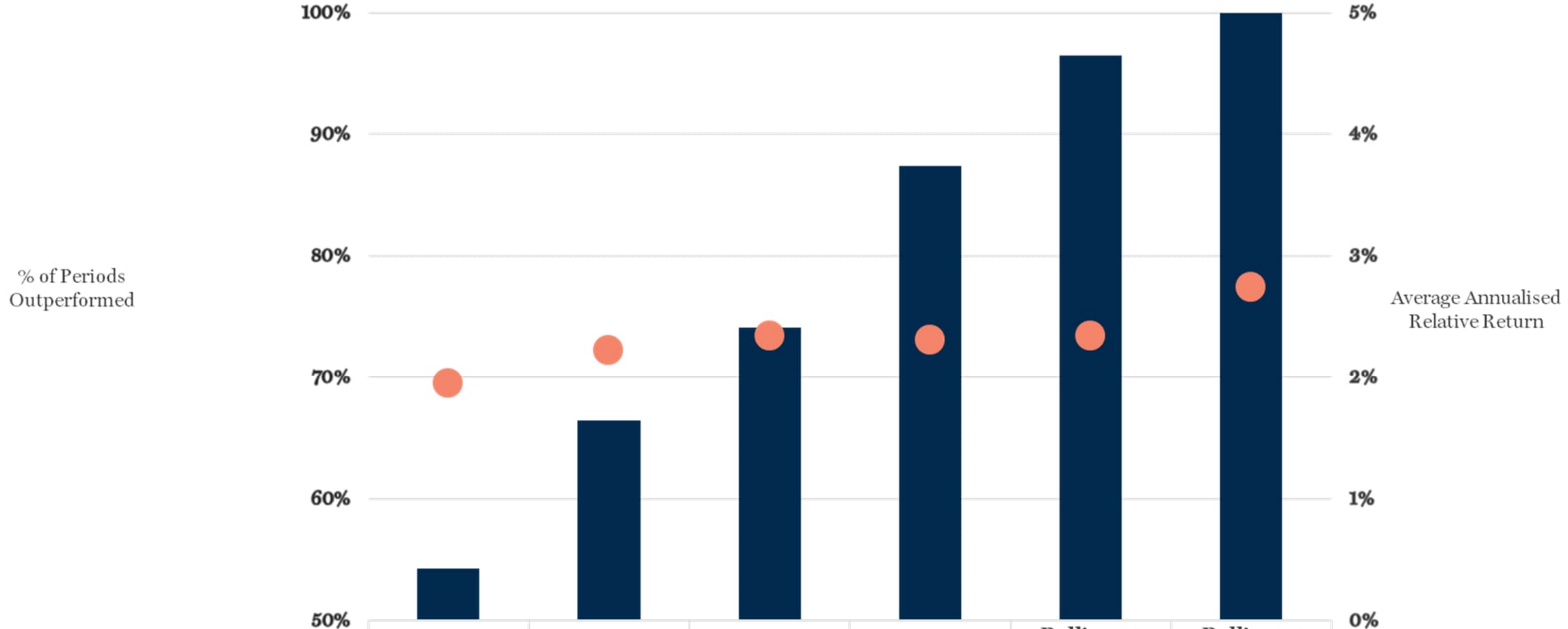
DISTRIBUTION – BY SECTOR AND LOCATION AS AT 31 AUGUST 2024





Source: Walter Scott, MSCI. Sector and location distribution are subject to change and may not be representative of future portfolio composition. Please refer to the appendix for important information and related portfolio holdings and allocations in section 17.2.

WALTER SCOTT GLOBAL EQUITIES COMPOSITE VS MSCI WORLD RECORD OF OUTPERFORMANCE, NET OF FEES (75 BASIS POINTS) 31 DECEMBER 1985 TO 30 JUNE 2024



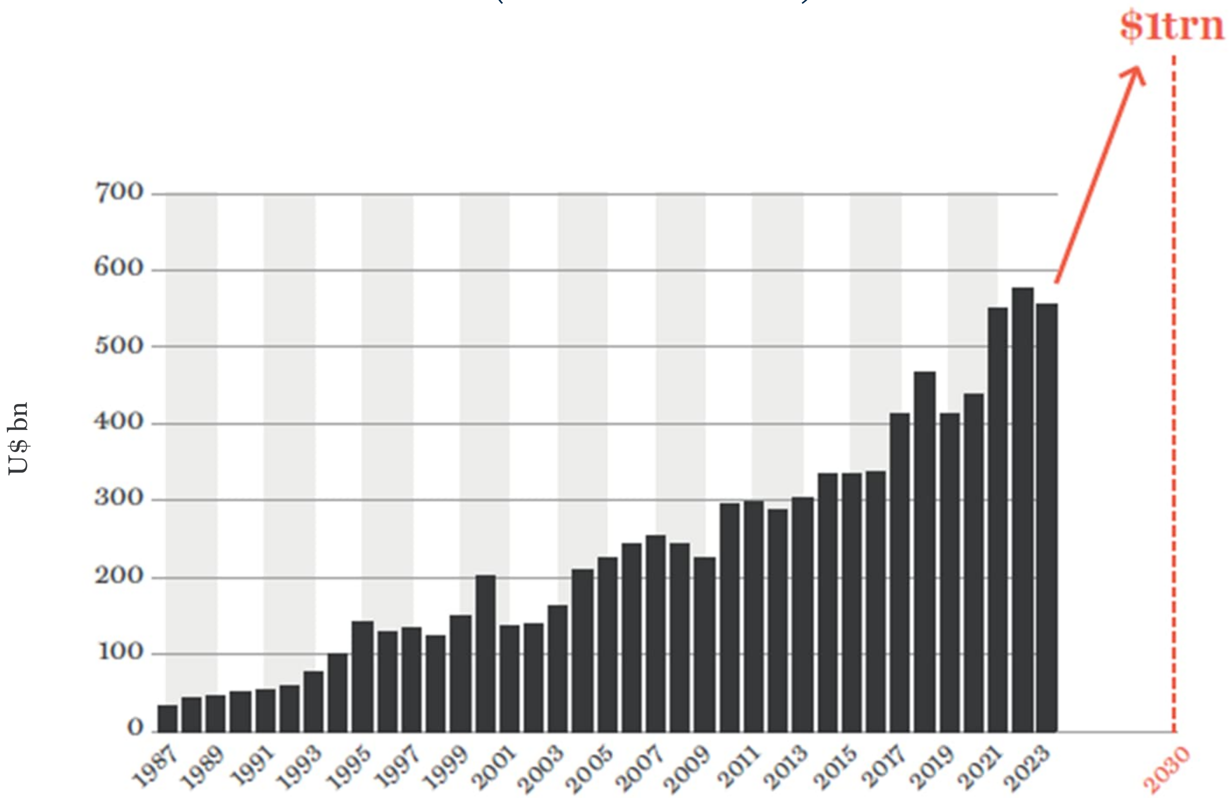
	Rolling 1 Year	Rolling 3 Year	Rolling 5 Year	Rolling 7 Year	Rolling 10 Year	Rolling 15 Year
■ % of Periods* Outperformed	54%	66%	74%	87%	97%	100%
Number of Periods	151	143	135	127	115	95
● Average Annualised Relative Return	2.0%	2.2%	2.3%	2.3%	2.3%	2.7%

*Walter Scott Global Equities Composite (net of management fees) vs MSCI World (ndr) in USD. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.75% model management fee has been applied. For further detail, please refer to section 5 in the appendix. *A period begins and ends as at each quarter end, since the inception of the composite. E.g. the first rolling 1 year period is from 31/12/85 to 31/12/86, the second is from 31/3/86 to 31/3/87. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.*

SEMICONDUCTOR MARKET

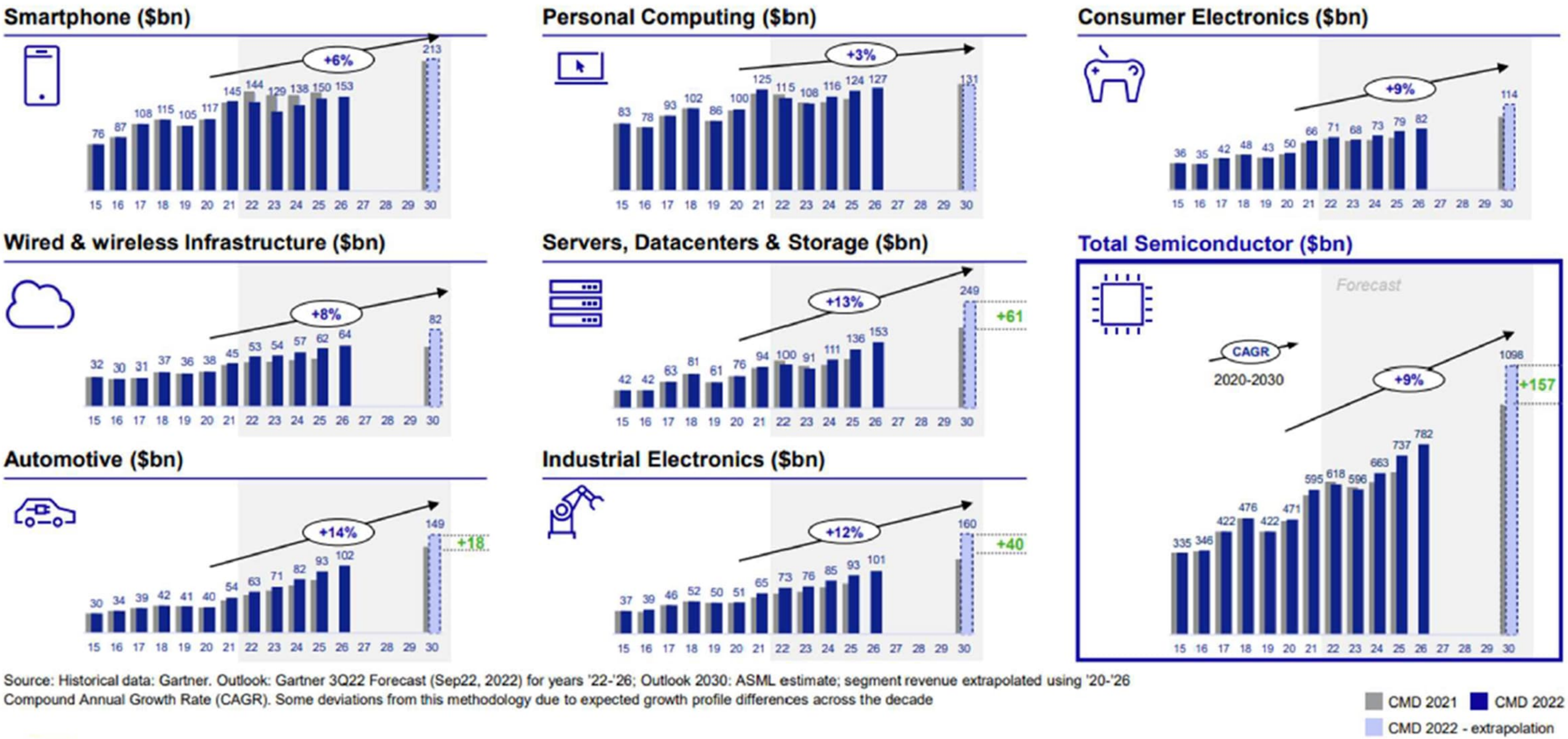
SEMICONDUCTOR MARKET SIZE WORLDWIDE FROM 1987 TO 2023

(Sales in billions USD)



Source: Statista 2023, McKinsey & Company https://www.mckinsey.com/industries/semiconductors/our-insights/the-semiconductor-decade-a-trillion-dollar-industry

SEMICONDUCTOR APPLICATIONS



Source: ASML

PORTFOLIO EXPOSURE

Source: ASML, Atlas Copco, Hoya, Taiwan Semiconductor Manufacturing Co., Ltd, Texas Instruments, VAT Group

This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

WALTER SCOTT

On behalf of us all,

THANK YOU

APPENDIX

1. DEFINITION OF FIRM

Walter Scott & Partners Limited ("Walter Scott") is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a non-bank subsidiary and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland with a client service presence in the United States. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US$84.1 billion as at 30 June 2024.

2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual's legal rights (including opt-out rights), please see the full privacy notice which is available on the website: www.walterscott.com/privacy-policy.

3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

4. CALCULATION METHODOLOGY

Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmark returns are net of withholding taxes on dividends unless otherwise stated.

Net of management fee composite returns are calculated by deducting a model fee from the gross return. For all composites other than the USA composite, the model rates deducted are equivalent to the highest fee rates that would be charged to the intended audience. Model fee rates are higher than or equal to the 10-year average actual composite fee rates as at 31 December 2023. The USA composite applies the highest actual fee rate in any calendar year over the past 10 years.

After 2014, model fee rates were lower than the actual fee rates over calendar year periods as set out below.

Actual Fee Rates	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Europe	-	-	-	-	-	-	1.32%	-	-	-

Actual management fees may differ from the model fees used and performance-based fees may result in higher fees than model fees applied. For further details of fee rates see Part II of Form ADV.

6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the gross returns of all the portfolios that were included in the composite for the entire period, but is not required for five portfolios or less.

7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolios market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

9. STANDARD DEVIATION

Annualised standard deviation measures the variability of the composite and the benchmark returns. Standard deviation for the composite is calculated based on gross-of-fees returns. The three-year standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

APPENDIX

10. EXCHANGE RATES

WM/Refinitiv Closing Spot Rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data also uses the WM/Refinitiv Closing Spot Rates.

11. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

12. FIRM POLICIES

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

13. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: www.msci.com

14. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of composites with an inception date prior to 2012 have not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Walter Scott Global Equities

This composite includes all global portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

15. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

16. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.

Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

17. IMPORTANT INFORMATION

17.1 Walter Scott's Investment Approach

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

17.2 Portfolio Holdings and Allocations

Portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio's holdings.

APPENDIX

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

17.3 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

17.4 Performance Statement

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

17.5 Performance Indices

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures:

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The term 'sector' in this document is a contraction of 'GICS Sector' unless explicitly noted otherwise.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Walter Scott & Partners Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

17.6 Benchmark Definitions

MSCI World

The MSCI World Index is a broad global equity benchmark that represents large and mid cap equity performance across 23 developed markets countries. With approximately 1,650 constituents, it covers around 85% of the free float-adjusted market capitalisation in each country and MSCI World benchmark does not offer exposure to emerging markets. Further information can be found at www.msci.com

WALTER SCOTT

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WWW.WALTERSCOTT.COM

PERSI
Public Employee Retirement System of Idaho

September 24, 2024

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Securities Litigation Policy Update - Summary

Summary:

Staff has worked closely with the Board oversight liaison to completely redraft the Securities Litigation Policy (Section III. Subsection 22. of the Governance Policy Manual). The goal of the redrafted policy was to simplify, capture the Board's expressed sentiment on securities litigation and provide clear direction to staff.

Key Discussion:

Key changes encompassed in the new draft policy:

- Clear delegation of authority to staff for implementation.
- Clear and concise direction to staff on when an active role, requiring additional Board involvement, will be considered.
- Defined roles of Executive Director, General Counsel and Fiduciary Counsel.

Action:

*Staff requests that the Board adopt the updated Securities Litigation Policy as presented.

Securities Litigation Policy
PERSI

General Principles

As a public pension plan and institutional investor, PERSI's ("Fund") assets include investments in publicly traded companies. Frequently, these investments are the subject of individual and class-action securities litigation under state and federal law.

PERSI's mission is to provide retirement income to its members and beneficiaries. The goal of this policy is to ensure the preservation of assets to meet the needs of PERSI members and beneficiaries.

The PERSI Board ("Board") acknowledges that it has a fiduciary duty to take reasonable actions to recover on securities-related legal claims. The Board also believes that most (if not all) of these securities-related claims will be prosecuted by the class action bar whether or not PERSI takes an active role. Further, the recovery, whether PERSI assumes an active or passive role in litigation, is ratably allocated for all class members. Consequently, PERSI will consider the active role in class-action litigation only when a case is identified where active involvement is in the best interest of the Fund and its beneficiaries.

For the purposes of this policy, an "active role" means seeking to serve as lead plaintiff, co-lead plaintiff, named plaintiff, or file an individual action.

I. Guidelines

A. PERSI may retain Securities Monitoring Firms to assist in monitoring securities litigation cases, identifying those cases that potentially involve PERSI's assets and evaluating PERSI's potential losses.

   If Securities Monitoring Firms are retained, they will provide recommendations to PERSI's General Counsel, who will review and assess recommended actions. With Executive Director approval, General Counsel may formally engage Fiduciary Counsel to provide unconflicted review and recommendation to assist in further evaluating the merits of a case to determine if intervening, opting out, or protecting PERSI's interests are sufficiently justifiable for recommendation to the Board.

B. Participation in foreign litigation must be pursued in the applicable foreign jurisdiction, most of which are "opt-in" jurisdictions. The opt-in process requires affirmative decisions early in the process to be able to join the case in order to recover losses. The decision to opt-in to a foreign lawsuit will be made by the Executive Director, in consultation with PERSI's General Counsel. PERSI's General Counsel will evaluate these foreign actions to determine if participation is advisable, based upon merits of the case, process/cost of opting-in, risks associated with opting-in, and how the action is being funded.

II. General Responsibilities of PERSI Board

A. PERSI Board Non-Delegated Responsibilities

The PERSI Board will:

1. Periodically review and make appropriate changes to this policy in keeping with its fiduciary standards and policy goals.
2. Determine whether PERSI should serve as lead or co-lead plaintiff.
3. Determine whether to opt-out of a class action and file a separate action.
4. Require regular reporting of any participation in securities litigation, including updates on case status, settlements, and monies collected.

B. PERSI Board Delegated Authority

The Board delegates authority to the Executive Director and PERSI's General Counsel to:

1. Engage Securities Monitoring Firms to monitor the public markets for U.S. and non-U.S. actions related to PERSI-owned securities and eligible transactions.
2. Engage the Custodian and/or third parties to file claims in all U.S. class action cases where PERSI has eligible transactions.
3. Retain unconflicted Fiduciary Counsel to evaluate merits of case(s) and recommend options to the Board.
4. Opt-in, on behalf of PERSI, to non-U.S. claims where appropriate.
5. Represent PERSI in legal action.
6. Ensure anticipated and accurate recoveries are received and are appropriately deposited.

III. General Responsibilities of PERSI Agents

A. Executive Director

PERSI's Executive Director is responsible for implementing this policy, overseeing all agents related to this policy, and providing relevant information and reporting to the Board.

B. PERSI General Counsel

If Securities Monitoring Firms or Fiduciary Counsel are retained, PERSI's General Counsel is responsible for overseeing these third-party agents, and reporting to the Executive Director on their activities.

C. Custodian and/or third-party agents
If class action claims are processed by the Custodian, the Custodian shall be responsible for the filing of and reporting on those claims.

If class action claims processing is performed by a third-party agent, such agents are responsible for the filing of and reporting on those claims and shall report to PERSI General Counsel and/or the Executive Director.

IV. Active role: Securities Litigation
The PERSI Board of Trustees has determined that there is typically little or no value added to the pension fund from assuming the role of lead plaintiff in a domestic securities litigation class action.

A. The Board will generally consider assuming the role of lead plaintiff in a domestic securities litigation class action where: (1) estimated loss recovery is deemed material to the Fund; (2) in the General Counsel's opinion, there are unique facts and circumstances directly related to the Fund; and (3) lead plaintiff status is recommended by staff, General Counsel, and Fiduciary Counsel.
B. While PERSI will not generally pursue lead plaintiff status in domestic securities class actions, PERSI will ensure it obtains its fair share of any recovery in such cases by employing a third party, under the oversight of PERSI's General Counsel, to monitor class actions, file claims, review recovery allocations, and ensure the Fund received all monies it is entitled to.
C. General Counsel may investigate and recommend cases where it may be necessary to intervene, opt out, or take action to protect PERSI's interest. General Counsel, with Executive Director approval, may formally engage Fiduciary Counsel to further evaluate the merits of a case to determine if intervening, opting out, or protecting PERSI's interest is sufficiently justifiable for recommendation to the Board.

PERSI
Public Employee Retirement System of Idaho

September 24, 2024

Department Updates:

- ***Member Services***
  - Construction of new cubes are complete and staff is back on the first floor.

- ***Quality Assurance***
  - Currently interviewing for the QA Manager position. The plan is to fill the position within the next couple of weeks.

New Employer:

- ***BC South Fire Protection District***
  - Wood River Fire and Rescue is merging with West Magic Fire District.
  - Located in Hailey.

Office of Information Technology (ITS) Modernization:

- ITS modernization has two more phases and PERSI is not included.

MEMORANDUM

DATE: September 12, 2024

TO: Alex Simpson Alex
Deputy Director

FROM: Mike Anderson MA
Financial Executive Officer

SUBJECT: New Employer

The following employer will enter the PERSI system on September 27, 2024:

BC SOUTH FIRE PROTECTION DISTRICT
– Hailey – 45 employees, 6 Elected/Appointed
(majority of employees will be merged from M040 Wood River Fire & Rescue)

OFFICE of
information technology services

PHASES OF MODERNIZATION

ITS was created July 1, 2018 under the Office of the Governor.
Transferred 29 legacy agencies with 30 full-time positions (FTPs).
$5.87 million budget (FY 2019).

PHASE 1

Dept. of Finance, Vocational Rehabilitation, Industrial Commission, Veteran Services, Tax Commission, Dept. of Insurance, Building Services, Public Utilities Commission

Increase to 66 FTP
$10 million budget
(FY20)

FY 2019

PHASE 2

Dept. of Agriculture, Dept. of Correction, Dept. of Environmental Quality, Dept. of Fish & Game, Dept. of Parks & Recreation, Real Estate Commission, Dept. of Water Resources, Commission for Pardons & Parole, Correctional Industries

Increase to 135 FTP
$18.4 million budget;
Includes $2.6 million in one-time expenses
(FY21)

FY 2020

PHASE 3

Dept. of Transportation, Blind Commission, Commission for Libraries

Increase to 176 FTP
$25.4 million budget
(FY24)

FY 2023

PHASE 4

Dept. of Labor, Liquor Division, Dept. of Lands, Military Division, Historical Society, Public Defender

Increase to 221 FTP
$34.7 million budget
(FY25)

FY 2024

PHASE 5

Idaho State Police, Dept. of Juvenile Corrections

Increase to 246 FTP
$42.7 million budget
(FY26 estimated)

FY 2025

PHASE 6

Dept. of Health & Welfare

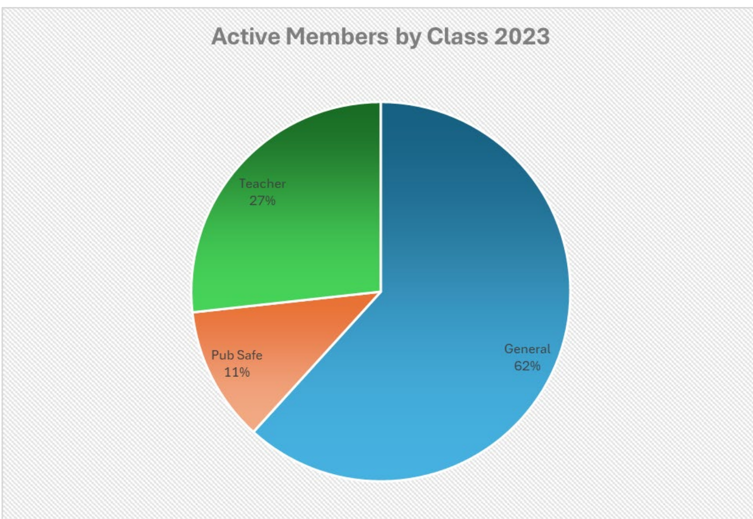
FTP and budget TBD
(FY27)

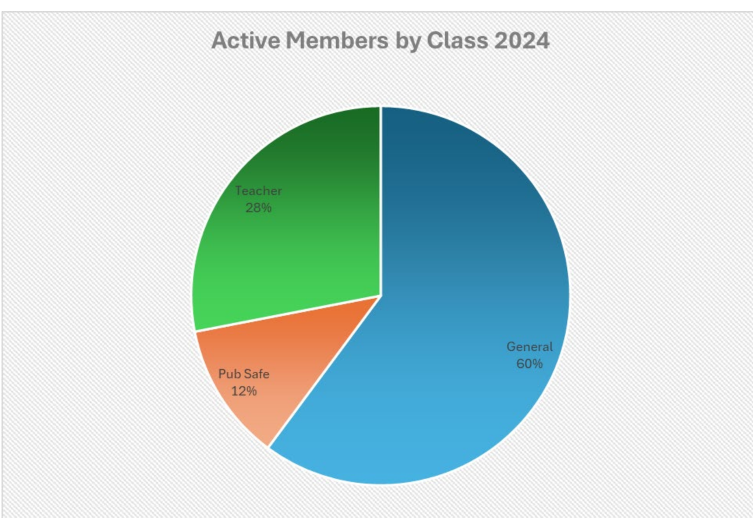
FY 2026

September 24, 2024

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Director Update

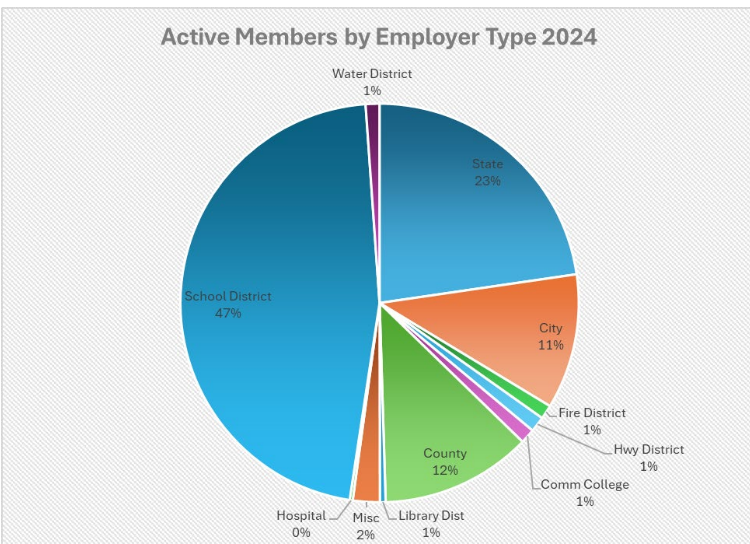
2023 vs 2024 Active Membership by Class:





2024 Retired Membership by Class:

2024 Active Membership by Employer Type:



Outreach planned for October & November:

- Employer Tour throughout the State
- Legislative education: Targeting committee members and regional opportunities.

Public Employee Retirement System of Idaho

September 24, 2024 Board Meeting
2024 Actuarial Valuation

Robert Schmidt, FSA, EA, MAAA

Ryan Cook, FSA, EA, CERA, MAAA

24 SEPTEMBER 2024

Milliman

Preliminary Results for Discussion

- Idaho Judges Retirement Fund (JRF)
- Firefighters Retirement Fund (FRF)
- Sick Leave Plans
- PERSI Base Plan

JRF Valuation

Membership Summary

2024	2023	
51	56	Contributing Active Members
117	115	Receiving Benefits
2	1	Vested Terminated Members
0	0	Non-vested Terminated Members
170	172	Total Members

Assumptions

Economic – Based on 2021 PERSI experience study

- 6.30% Investment Earnings (net of all expenses)
- 3.05% Wage Inflation
- Postretirement benefit increases
  - 3.05% for judges whose postretirement benefit increases are based on current judge salaries
  - 1.00% for judges whose postretirement benefit increases are based on the PERSI Postretirement Allowance Adjustment (PAA)

Demographic – Based on 2024 JRF experience study

- Retirement
- Election to Become Senior Judge
- Mortality (Life Expectancy)
- Percent Married and Payment Form Election
- Spouse Age Difference

Valuation Results

	Actuarial Accrued Liability[1] (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio	Amort. Period (years)
July 1, 2023, Valuation Results	$ 132.6	$ 111.0	$ 21.6	83.7%	12.4
Expected Change Between Valuation Dates	3.3	4.2	(0.9)		
Expected at July 1, 2024	$ 135.9	$ 115.2	$ 20.7	84.8%	11.4
Investment [Gain][2]	-	2.6	(2.6)		
Salaries [Gain][3]	(0.3)	0.4	(0.7)		
Membership Growth	(0.2)	(0.2)	-		
Benefit Payments Higher than Expected	(0.2)	(0.2)	-		
Retired Member Experience [Gain]	(0.2)	-	(0.2)		
Active and Inactive Experience [Loss]	0.7	-	0.7		
Total Experience Gains and Losses	(0.2)	2.6	(2.8)		
Assumption Changes [Experience Study]	0.1	-	0.1		
July 1, 2024, Valuation Results	$ 135.8	$ 117.8	$ 18.0	86.7%	11.3

1 ASSUMING 1.00% BASE PERSI PAA IN MARCH 2025 AND FUTURE YEARS.

2 THE YIELD, NET OF ALL EXPENSES WAS 8.70% FOR THE YEAR ENDING JUNE 30, 2024, WHICH IS COMPARED WITH THE ACTUARIAL ASSUMPTION OF 6.30%.

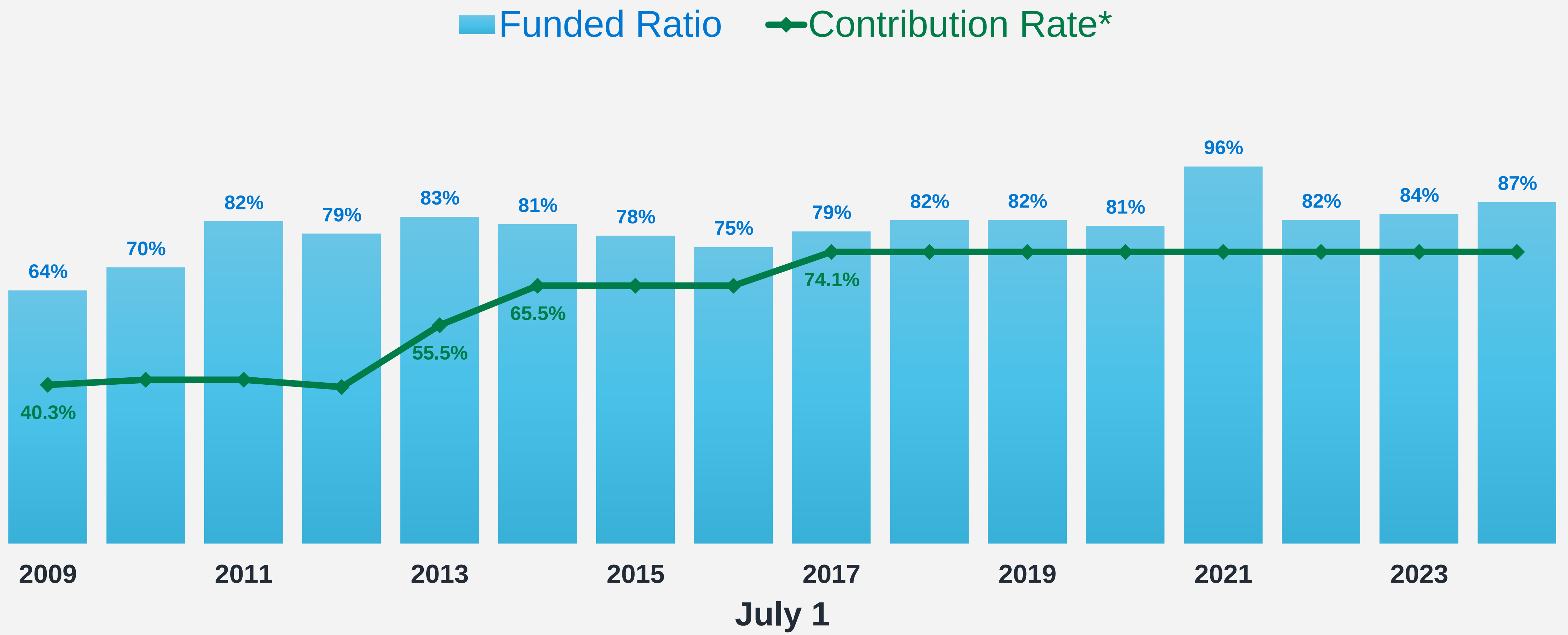
3 THIS INCLUDES THE EFFECT OF RETIRED MEMBERS' PAA'S THAT ARE DICTATED BY SALARY CHANGES.

Contribution Rates

Results as of July 1, 2024	Current Contribution Rates as a Percent of Pay	Statutory Minimum Contribution Rates
Employer Contribution Rate	62.53%	52.32%
Member Contribution Rate	11.57%	9.68%
Total Contribution Rate	**74.10%**	**62.00%**
Effective Contribution Rates		
Employer Contribution Rate	62.53%	52.32%
Adjusted Member Contribution Rate*	11.10%	9.28%
Adjusted Total Contribution Rate	73.63%	61.60%
Normal Cost Rate	49.84%	49.84%
Amount Available to Amortize UAAL	23.79%	11.76%

* MEMBERS WITH 20 OR MORE YEARS OF SERVICE DON'T PAY CONTRIBUTIONS. THIS ADJUSTMENT IS TO ACCOUNT FOR THAT REDUCED AMOUNT OF MEMBER CONTRIBUTIONS COMING INTO THE TRUST.

Historical Funded Ratios



* SHOWS TOTAL CONTRIBUTION RATE; EMPLOYER PLUS MEMBER RATES (PLUS COURT FEES CONTRIBUTED TO THE FUND PRIOR TO 7/1/2014).

2025 Look Ahead

All figures in $ millions	Actuarial Accrued Liability[1]	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation Results	$ 135.8	$ 117.8	$ 18.0	86.7%	11.3
Expected Change Between Valuation Dates	3.0	3.9	(0.9)		
Expected at July 1, 2025	$ 138.8	$ 121.7	$ 17.1	87.7%	10.3

Investment return of -7.9% or lower in FY25 raises amortization period to 25 years at 7/1/2025

14% probability of this happening, based on current asset allocation and market assumptions

[1] ASSUMING 1.00% BASE PERSI PAA IN MARCH 2025 AND FUTURE YEARS.

VALUES ON THIS SLIDE ASSUME NO FUTURE LIABILITY GAINS OR LOSSES.

FRF Valuation

Membership Summary

2024	2023	
0	0	Contributing Active Members
424	437	Receiving Benefits
0	0	Vested Terminated Members
0	0	Non-vested Terminated Members
424	437	Total Members

Assumptions

Economic – Based on 2021 PERSI experience study

- 6.30% Investment Earnings (net of all expenses)
- 3.05% FRF Cost of Living Adjustment (COLA)
- 1.00% PERSI PAA

Demographic – Based on 2021 PERSI experience study

- Mortality (Life Expectancy)

Valuation Results

	Actuarial Accrued Liability(1) (in millions)	Actuarial Value of Assets(2) (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio
July 1, 2023, Valuation Results	$ 236.0	$ 489.9	$ (253.9)	207.6%
Expected Changes Between Valuation Dates	(5.3)	(9.5)	4.2	
Expected at July 1, 2024	$ 230.7	$ 480.4	$ (249.7)	208.2%
Investments(3)(4) [Gain]	-	0.1	(0.1)	
Benefit Payments Lower than Expected	0.1	0.1	-	
Fire Insurance Premium Tax Higher than Expected [Gain]	-	0.5	(0.5)	
Different PAA/COLA than Expected [Loss]	4.5	-	4.5	
Retired Member Experience [Gain]	(0.6)	-	(0.6)	
Total Experience Gains and Losses	4.0	0.7	3.3	
July 1, 2024, Valuation Results	$ 234.7	$ 481.1	$ (246.4)	205.0%

[1] ASSUMING 1.00% BASE PERSI PAA IN MARCH 2025 AND FUTURE YEARS.

[2] IN SEPTEMBER 2014, FRF FUNDING POLICY WAS ALTERED TO IMPLEMENT 3-YEAR SMOOTHING TO CALCULATE THE ACTUARIAL VALUE OF ASSETS.

[3] THE INVESTMENT GAIN FOR FISCAL YEAR 2024 WAS $0.5 MILLION; HOWEVER ONLY ONE THIRD, $0.1 MILLION, OF THAT IS RECOGNIZED AS OF JULY 1, 2024, DUE TO THE 3-YEAR SMOOTHING.

[4] THE YIELD, NET OF ALL EXPENSES WAS 6.40% FOR THE YEAR ENDING JUNE 30, 2024, WHICH IS COMPARED WITH THE ACTUARIAL ASSUMPTION OF 6.30%.

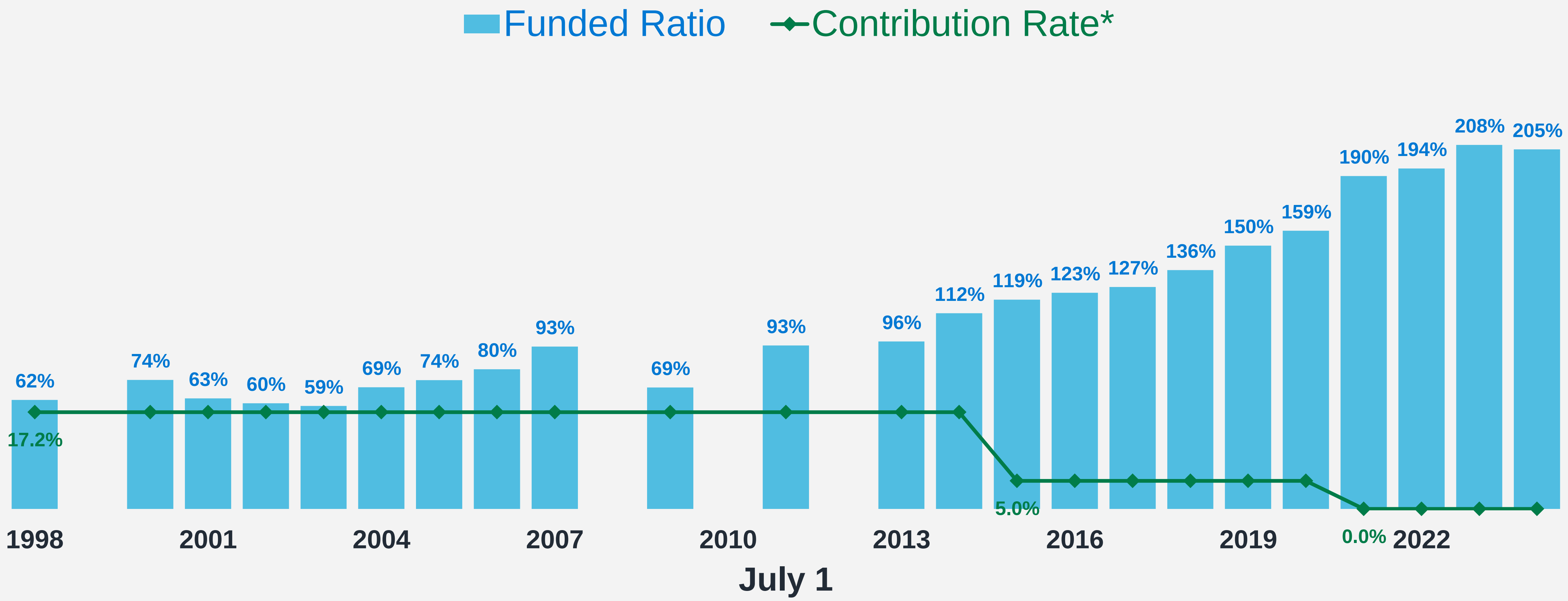
Sources of Funding

	Contribution Rate	FY 2024 Contribution
Current Employer Contributions	0.00%	$0.0 m
Fire Insurance Premium Tax • 50% guaranteed • 50% available as match to employer contributions	 4.20%[1] 0.00%	 3.9 m 0.0 m
Total	4.20%	$3.9 m

[1] FIRE INSURANCE PREMIUM TAX (FIPT) IS NOT CALCULATED AS A PERCENTAGE OF PAYROLL. WE ARE ONLY DISPLAYING IT AS SUCH TO MAKE IT EASIER TO COMPARE TO THE OTHER SOURCES OF FUNDING.

NOTE THAT FIREFIGHTERS HIRED BEFORE 10/1/1980 WOULD HAVE NON-ZERO EMPLOYER AND MEMBER CONTRIBUTION RATES, BUT THERE ARE NO MEMBERS REMAINING IN THIS GROUP.

Sources of Funding



* ONLY SHOWS ADDITIONAL FRF CONTRIBUTION CHARGED TO EMPLOYERS OF CLASS D MEMBERS (FIREFIGHTERS HIRED AFTER 9/30/1980). MEMBER AND EMPLOYER CONTRIBUTIONS ON CLASS A AND B MEMBERS (FIREFIGHTERS HIRED PRIOR TO 10/1/1980) AND FIRE INSURANCE PREMIUM TAX CONTRIBUTIONS ARE NOT INCLUDED IN THIS GRAPH.

NOTE THAT EFFECTIVE WITH THE JULY 1, 2015 VALUATION, FRF'S FUNDED RATIO SWITCHED FROM BEING MEASURED ON A MARKET VALUE BASIS, TO INCORPORATING A 3-YEAR SMOOTHING OF INVESTMENT GAINS AND LOSSES.

2025 Look Ahead

All figures in $ millions	Actuarial Accrued Liability[1]	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2024, Valuation Results	$ 234.7	$ 481.1	$ (246.4)	205.0%
Expected Change Between Valuation Dates	(5.8)	18.3	(24.1)	
Expected at July 1, 2025	$ 228.9	$499.4	$ (270.5)	218.2%

On a market value basis, the funded ratio for FRF is expected to increase from 206.9% at July 1, 2024, to 218.3% at July 1, 2025.

Investment return of -50.5% or lower in FY25 lowers the market value of assets below the liabilities at 7/1/2025

<1% probability of this happening, based on current asset allocation and market assumptions

[1] ASSUMING 1.00% BASE PERSI PAA IN MARCH 2025 AND FUTURE YEARS.

VALUES ON THIS SLIDE ASSUME NO FUTURE LIABILITY GAINS OR LOSSES.

Sick Leave Valuation

Membership Summary

State Program		
2024	2023	
22,063	21,701	Active Members
6,998	6,502	Receiving Benefits
0	0	Vested Terminated Members
0	0	Non-vested Terminated Members
29,061	28,203	Total Members

Schools Program		
2024	2023	
36,515	35,625	Active Members
8,147	7,838	Receiving Benefits
0	0	Vested Terminated Members
0	0	Non-vested Terminated Members
44,662	43,463	Total Members

Assumptions

Economic – adopted July 1, 2021

- 5.40% Investment Earnings (net of all expenses)
- 3.05% Wage Inflation

Demographic – Based on 2020 Sick Leave Experience Study & 2021 PERSI Experience Study

- Sick Leave Balance Accumulation
- Individual Pay Increases
- Retirement
- Termination
- Disability
- Mortality (Life Expectancy)
- Forfeitures
- Payout Period (analyzed each year as part of valuation)

Recommend engaging us for an updated Sick Leave experience study in 2024 or 2025.

Sick Leave

Valuation Results

State Program

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio
July 1, 2023, Valuation Results	$ 116.2	$ 258.8	$ (142.6)	222.7%
Expected Changes Between Valuation Dates	3.9	5.9	(2.0)	
Expected at July 1, 2024	$ 120.1	$ 264.7	$ (144.6)	220.4%
Investments [Gain][2]	-	17.0	(17.0)	
Salaries [Loss]	1.2	-	1.2	
Membership Growth [Loss]	1.9	-	1.9	
Benefit Payments Lower than Expected	2.3	2.3	-	
Retired Member Experience [Loss]	0.1	-	0.1	
Active and Inactive Member Experience [Gain]	(0.8)	-	(0.8)	
Total Experience Gains and Losses	4.7	19.3	(14.6)	
July 1, 2024, Valuation Results	$ 124.8	$ 284.0	$ (159.2)	227.6%

Schools Program

	Actuarial Accrued Liability (in millions)	Market Value of Assets (in millions)	Unfunded Actuarial Accrued Liability (in millions)	Funded Ratio
July 1, 2023, Valuation Results	$ 299.4	$ 370.8	$ (71.4)	123.8%
Expected Changes Between Valuation Dates	11.6	1.8	9.8	
Expected at July 1, 2024	$ 311.0	$ 372.6	$ (61.6)	119.8%
Investments [Gain]	-	23.2	(23.2)	
Salaries [Loss]	4.6	-	4.6	
Membership Growth [Loss]	4.3	-	4.3	
Benefit Payments Lower than Expected	4.2	4.2	-	
Retired Member Experience [Gain]	(4.1)	-	(4.1)	
Active and Inactive Member Experience [Gain]	(7.8)	-	(7.8)	
Total Experience Gains and Losses	1.2	27.4	(26.2)	
July 1, 2024, Valuation Results	$ 312.2	$ 400.0	$ (87.8)	128.1%

[1] THE YIELD, NET OF ALL EXPENSES WAS 12.04% FOR THE STATE PROGRAM AND 11.78% FOR THE SCHOOLS PROGRAM FOR THE YEAR ENDING JUNE 30, 2024, WHICH IS COMPARED WITH THE ACTUARIAL ASSUMPTION OF 5.40%.

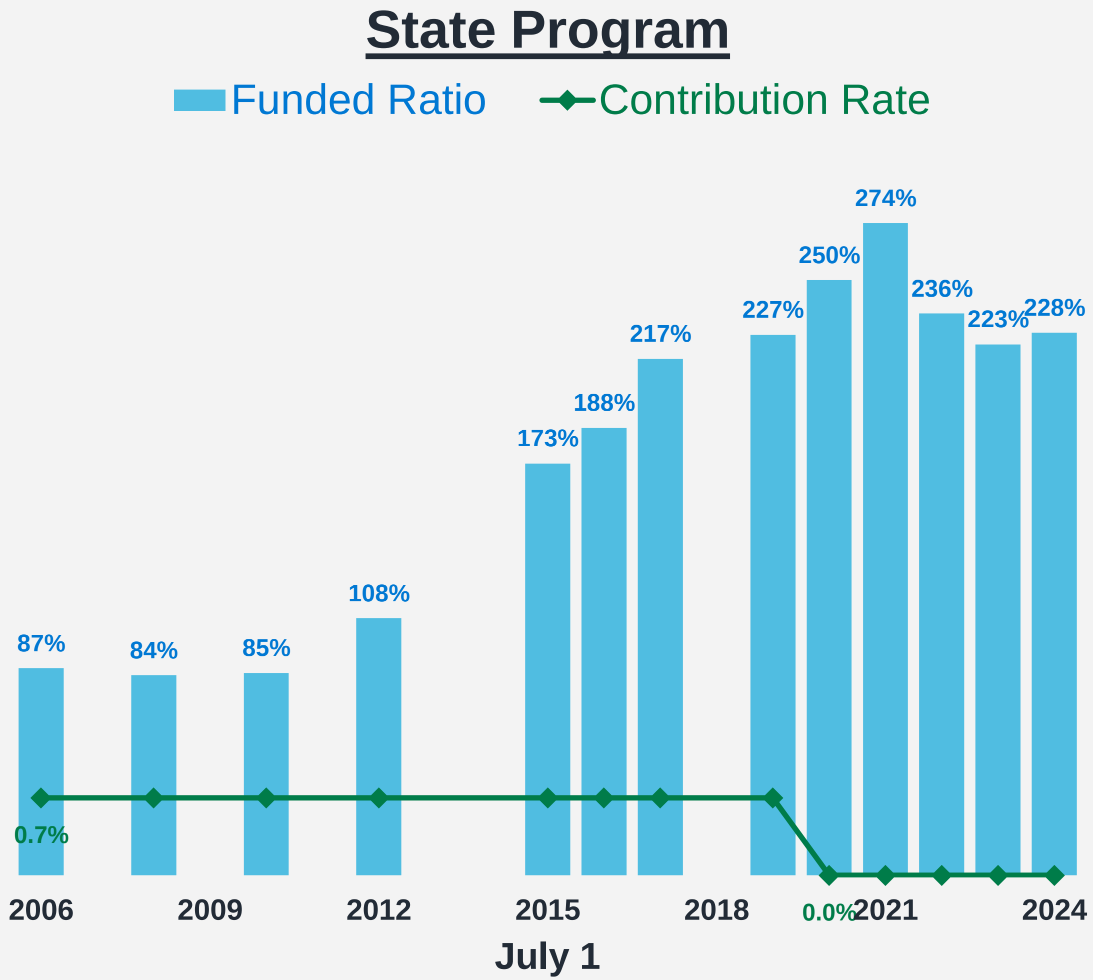
Employer Contribution Rates

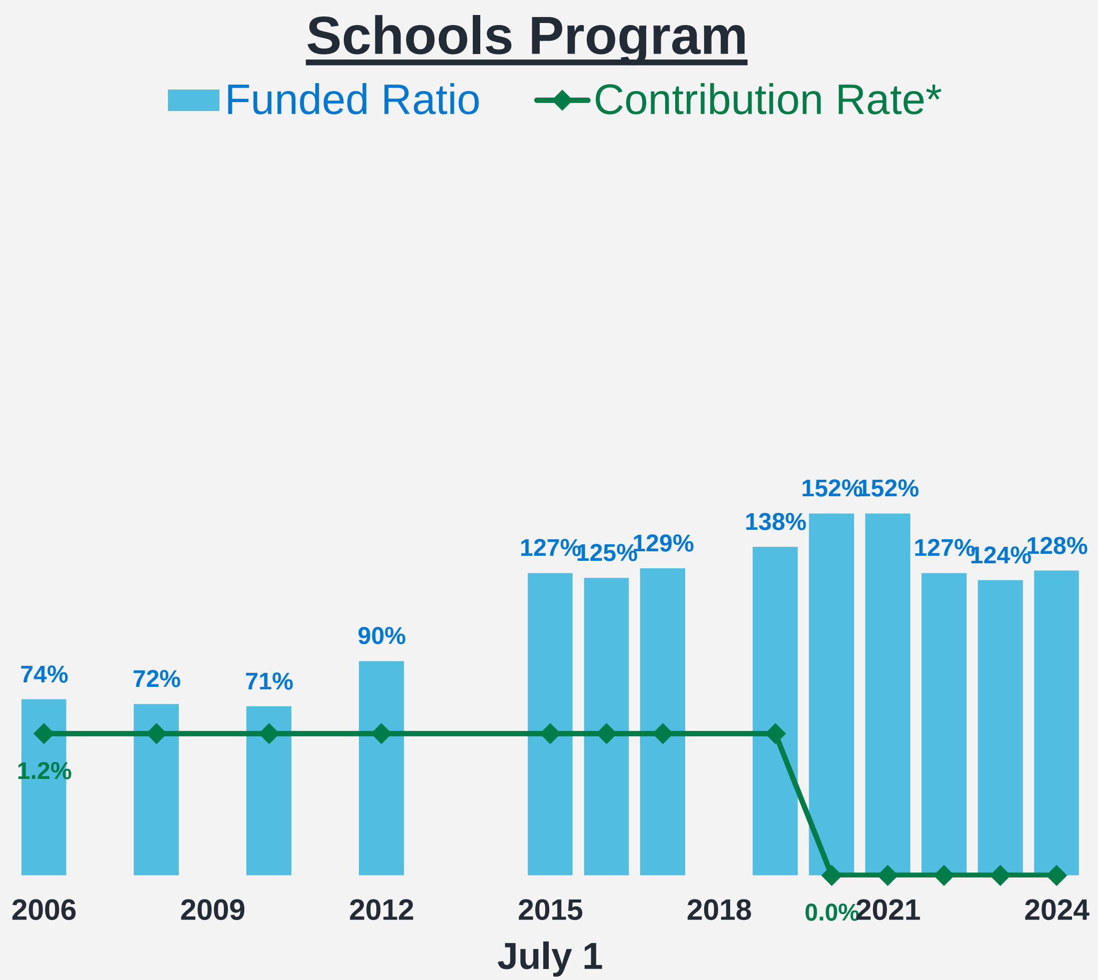
	Present – 6/30/2026	7/1/2026 – 6/30/2031	After 6/30/2031
State	0.00%	0.00%	0.40%[1]
Schools			
• 9-10 days of paid sick leave per year	0.00%	0.71%[2]	0.71%
• 11-14 days of paid sick leave per year	0.00%	0.77%[2]	0.77%

[1] PER THE BOARD DECISION IN 2021, THERE ARE NO CONTRIBUTIONS BEING CHARGED OF STATE EMPLOYERS THROUGH JUNE 30, 2031. THE CONTRIBUTION RATE IS SCHEDULED TO REVERT TO THE NORMAL COST RATE AFTER THIS DATE.

[2] PER THE BOARD DECISION IN 2021, THERE ARE NO CONTRIBUTION BEING CHARGED OF SCHOOLS EMPLOYERS THROUGH JUNE 30, 2026. THE CONTRIBUTION RATE IS SCHEDULED TO REVERT TO THE NORMAL COST RATE AFTER THIS DATE. THE RATES SHOWN HERE FOR SCHOOLS GRANTING 9-10 DAYS OF PAID SICK LEAVE PER YEAR AND THOSE THAT GRANT 11-14 DAYS ASSUME THAT THE CONTRIBUTION RATES FOR THE TWO GROUPS OF SCHOOL EMPLOYERS WILL REMAIN AT THE SAME PROPORTION AS WERE BEING CHARGED PRIOR TO JANUARY 1, 2020.

Historical Funded Ratios





* THE SCHOOL SYSTEM CONTRIBUTION RATE VARIES DEPENDING ON THE NUMBER OF ANNUAL SICK LEAVE DAYS GRANTED BY THE EMPLOYER. THE RATE SHOWN HERE IS THE AVERAGE CONTRIBUTION RATES CHARGED TO SCHOOL EMPLOYERS.

2025 Look Ahead

State Program

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2024, Valuation Results	$ 124.8	$ 284.0	$ (159.2)	227.6%
Expected Change Between Valuation Dates	4.1	6.5	(2.4)	
Expected at July 1, 2025	$ 128.9	$ 290.5	$ (161.6)	225.4%

Investment return of -52.5% or lower in FY25 lowers the funded ratio below 100% at 7/1/2025

<1% probability of this happening, based on current asset allocation and market assumptions

Schools Program

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2024, Valuation Results	$ 312.2	$ 400.0	$ (87.8)	128.1%
Expected Change Between Valuation Dates	12.4	2.6	9.8	
Expected at July 1, 2025	$ 324.6	$ 402.6	$ (78.0)	124.0%

Investment return of -14.6% or lower in FY25 lowers the funded ratio below 100% at 7/1/2025

1% probability of this happening, based on current asset allocation and market assumptions

Note that without contributions, the Schools Program’s funded ratio is expected to decrease over time.

VALUES ON THIS SLIDE ASSUME NO FUTURE LIABILITY GAINS OR LOSSES.

PERSI Base Plan Valuation

PERSI

Membership Summary

2024	2023	
78,354	76,668	Contributing Active Members
56,084	54,680	Receiving Benefits
16,546	16,106	Vested Terminated Members
38,508	35,968	Non-vested Terminated Members
189,492	183,422	Total Members

Active Members – by Subplan				
2024		2023		
Counts	Total Salary ($Thousands)	Counts	Total Salary ($Thousands)	
9,237	$754,870	8,834	$682,639	Fire and Police
47,148	2,359,763	47,334	2,257,483	General
21,969	1,427,185	20,500	1,297,152	Teachers
78,354	$4,541,818	76,668	$4,237,274	Total Active Members

Assumptions

Economic – Based on 2021 PERSI experience study

- 6.30% Investment Earnings (net of all expenses)
- 3.05% Wage Inflation
- 1.00% PAA

Demographic – Based on 2021 PERSI experience study

- Individual Pay Increases
- Retirement
- Termination
- Disability
- Mortality (Life Expectancy)

Next PERSI experience study scheduled for 2025.

Valuation Results

PERSI

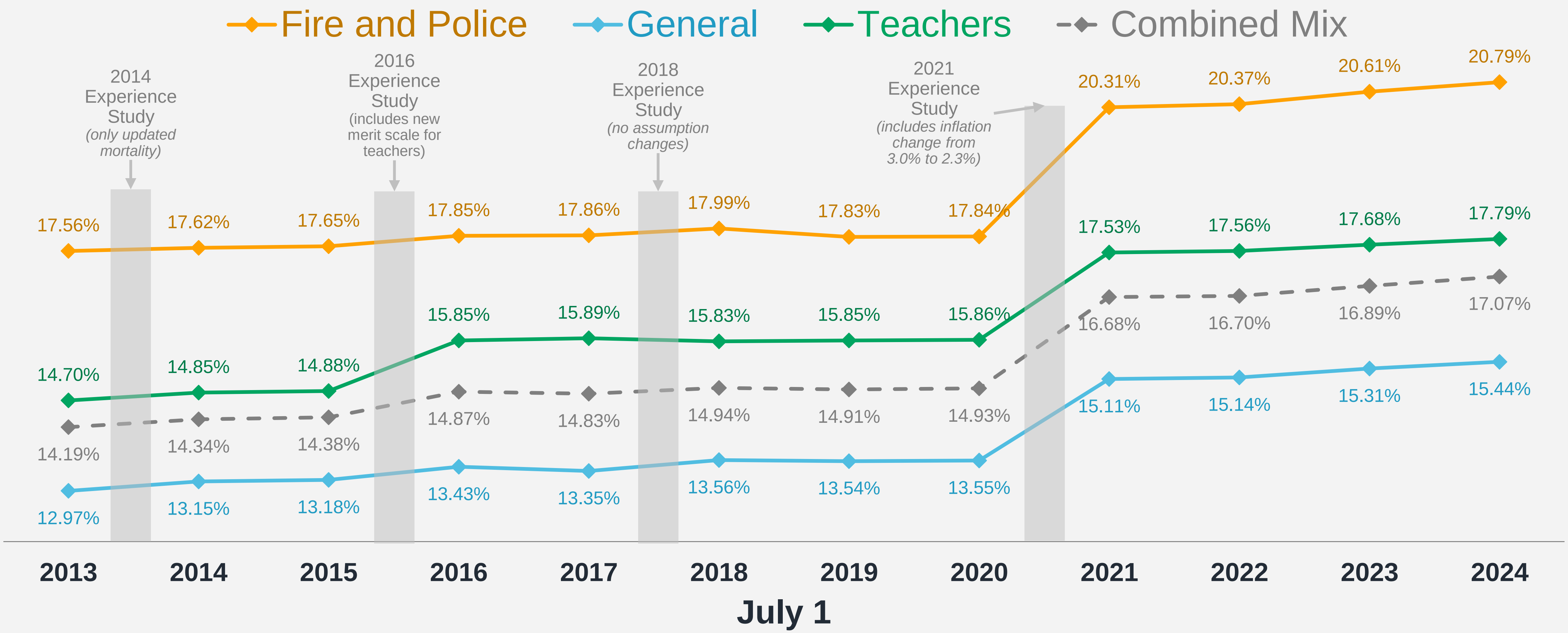
All figures in $ millions	Actuarial Accrued Liability(1)	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Amort. Period (years)
July 1, 2023, Valuation	$ 24,714.9	$ 20,695.8	$ 4,019.1	83.7%	13.5
Board Approval of Contribution Rate Increases(2)	(0.4)	-	(0.4)		
July 1, 2023, Valuation Incorporating Rate Increases	$ 24,714.5	$ 20,695.8	$ 4,018.7	83.7%	13.4
Expected Change Between Valuation Dates	1,005.6	873.8	131.8		
Expected at July 1, 2024	$ 25,720.1	$ 21,569.6	$ 4,150.5	83.9%	12.4
Investment(3) [Gain]	-	520.5	(520.5)		
Salaries [Loss]	163.2	5.8	157.4		
Membership Growth [Loss]	21.0	20.3	0.7		
Benefit Payments Lower than Expected	15.6	15.6	-		
Retired Member Experience [Loss]	31.7	-	31.7		
Active and Inactive Experience [Gain]	(30.1)	-	(30.1)		
Total Experience Gains and Losses	201.4	562.2	(360.8)		
July 1, 2024, Valuation Results	$ 25,921.5	$ 22,131.8	$ 3,789.7	85.4%	10.8

[1] ASSUMING 1.00% BASE PERSI PAA IN MARCH 2025 AND FUTURE YEARS.

[2] IN SEPTEMBER 2023, AS A RESPONSE TO THE NEW RETURN TO WORK LAW FOR SAFETY MEMBERS, THE BOARD IMPLEMENTED A TEMPORARY 1.14% INCREASE IN SAFETY CONTRIBUTIONS RATES FOR JULY 1, 2024, TO JUNE 30, 2027.

[3] THE YIELD, NET OF ALL EXPENSES WAS 8.84% FOR THE YEAR ENDING JUNE 30, 2024, WHICH IS COMPARED WITH THE ACTUARIAL ASSUMPTION OF 6.30%.

Normal Cost Rates



- The scheduled contribution rate changes through July 1, 2027, are projected to raise the combined normal cost rate to 17.52% over the next three years.

PERSI

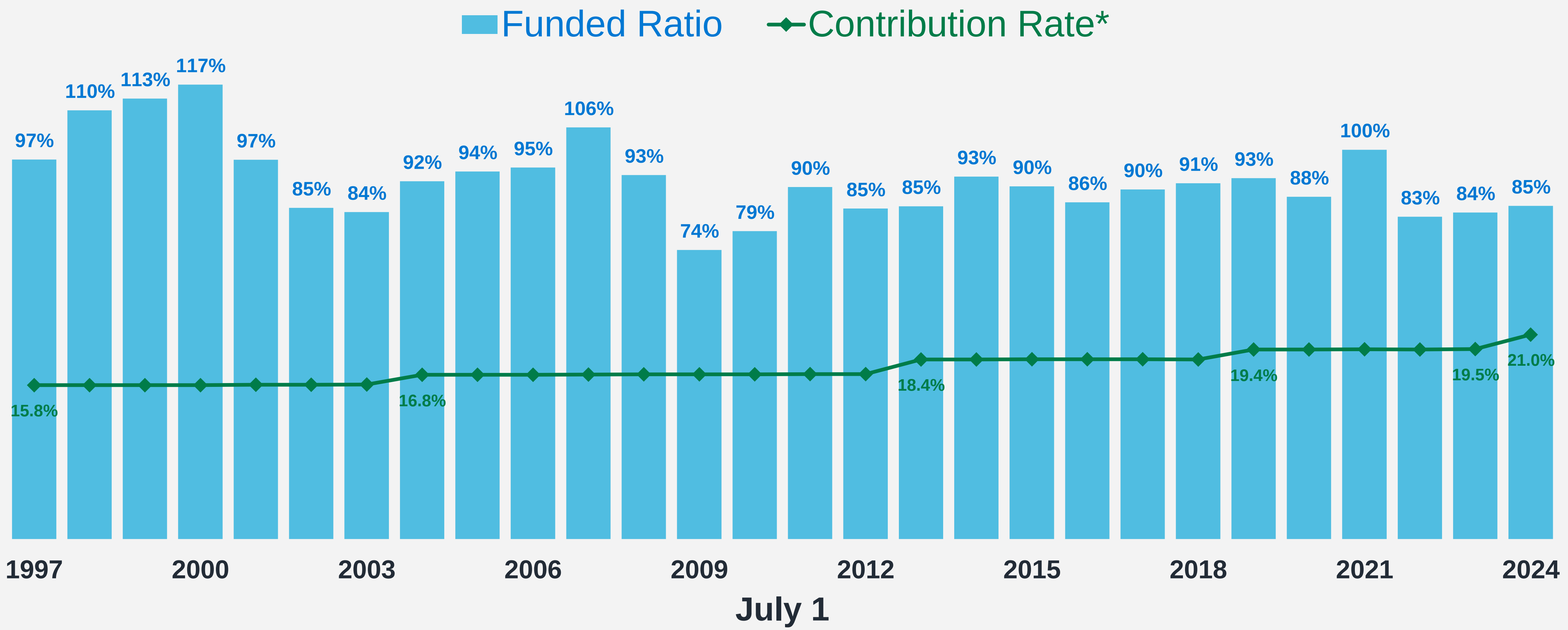
Current Contribution Rates

July 1, 2024	Fire and Police	General	Teachers	Combined Mix
Employer Contribution Rate	14.65%	11.96%	13.48%	12.89%
Member Contribution Rate	10.83%	7.18%	8.08%	8.07%
Total Contribution Rate	**25.48%**	**19.14%**	**21.56%**	**20.96%**
Normal Cost Rate	20.79%	15.44%	17.79%	17.07%
Amount Available to Amortize UAAL	4.69%	3.70%	3.77%	3.89%

The following rate increases are currently scheduled:

- 2.50% rate increase effective July 1, 2025
- 3.75% rate increase effective July 1, 2026
- The temporary 1.14% safety contribution rate due to the 2023 return to work law ends June 30, 2027

Historical Funded Ratios



* SHOWS TOTAL AGGREGATE CONTRIBUTION RATE; I.E., THE WEIGHTED AVERAGE OF THE GENERAL, TEACHER, AND SAFETY EMPLOYER PLUS MEMBER RATES.

2025 Look Ahead

Assuming no changes in scheduled contribution rates, discretionary PAAs, or gainsharing.

All figures in $ millions	Actuarial Accrued Liability	Market Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Amort. Period (years)
July 1, 2024, Valuation Results	$ 25,921.5	$ 22,131.8	$ 3,789.7	85.4%	10.8
Expected Change Between Valuation Dates	1,089.6	1,046.9	42.7		
Expected at July 1, 2025	$ 27,011.1	$ 23,178.7	$ 3,832.4	85.8%	9.8

Investment return of -12.8% or lower in FY25 raises amortization period above 25 years at 7/1/2025

7% probability of this happening, based on current asset allocation and market assumptions

VALUES ON THIS SLIDE ASSUME NO FUTURE LIABILITY GAINS OR LOSSES.

Questions?

Milliman

Certification

See our preliminary July 1, 2024, valuation results letters dated September 18, 2024, for a description of the data, assumptions, methods, and plan provisions used in this report.

See the Risk Disclosure sections of our July 1, 2023, actuarial valuation reports for a summary of risks relevant to these plans.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System's funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

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

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

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our 2023 Valuation Report.

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

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

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

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

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

Certification (continued)

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

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

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

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

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

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

Thank you

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Milliman

Appendix: Normal Cost Rate

Normal Cost Rate = Level % of pay that will fund a member's benefit if paid over their entire career. (Based on 6.30% net investment returns, and all other assumptions)

Base Plan's Normal Cost Rate = 17.07% of pay. (Rate from 2023 Valuation was 16.89%)

Appendix: Unfunded Actuarial Accrued Liability

PERSI

Actuarial Accrued Liability = all past Normal Costs added together

- This is the target level of assets IF all future experience = Actuarial Assumptions
- No provision for adverse experience

Unfunded Actuarial Accrued Liability = Actuarial Accrued Liability - Assets

	2024	2023
Actuarial Accrued Liability*	$25.9 Billion	$24.7 Billion
Assets	(22.1) Billion	(20.7) Billion
Unfunded Actuarial Accrued Liability	$ 3.8 Billion	$ 4.0 Billion

*AALS DO NOT INCLUDE ANY DISCRETIONARY PAAS GRANTED AFTER THE RESPECTIVE VALUATION DATES.

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Appendix: Amortization Period of Unfunded Actuarial Accrued Liability (UAAL)

The time required for contributions in excess of the Normal Cost to pay off the UAAL.

Contribution Rate – Normal Cost Rate = UAAL Rate			
	Blended Contribution Rate	Normal Cost Rate	UAAL Rate
7/1/2020	19.42%	14.93%	4.49%
7/1/2021	19.46%	16.68%	2.78%
7/1/2022	19.44%	16.70%	2.74%
7/1/2023	19.47%	16.89%	2.58%
7/1/2024	20.96%	17.07%	3.89%

Contribution rates as currently scheduled are projected to take 10.8 years to pay off the $3,789.7 million UAAL, which is less than the 25-year maximum permitted in Idaho Code.

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Appendix: PERSI Actuarial Gains and Losses History

Gain/(Loss) Source	2023 – 2024	2022 – 2023	2021 – 2022	2020 – 2021
Investment Income	$520.5	$539.3	($3,435.4)	$3,641.1
Pay Increases	(157.4)	(206.9)	(151.8)	(20.2)
Membership Growth	(0.7)	(1.3)	5.4	1.7
Automatic PAA	0.0	0.0	0.0	0.0
Other Retired Member Experience	(31.7)	(10.7)	(205.6)[1]	57.7
Other Active and Inactive Member Experience	30.1	(207.2)	(55.1)	(9.8)
Total Gain (Loss) During the Period from Actuarial Experience	360.8	113.2	(3,842.5)	3,670.5
Expected Changes	(131.8)	(132.4)	89.7	(121.7)
Non-Recurring Items				
Changes in actuarial assumptions	None	None	None	(1,159.0)
Changes in actuarial methods	None	None	None	None
Changes in plan provisions[2]	None	(22.9)	(275.4)	(5.6)
Changes in future contribution rates[3]	0.4	100.2	None	None
Total Decrease (Increase) in UAAL	**$229.4**	**$58.1**	**($4,028.2)**	**$2,384.2**

All figures in $ millions

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

1. 2021-2022 loss includes re-addition of some retired members that were previously omitted from retired member data supplied by PERSI.
2. For 2022-23, this reflects the Return to Work provision. For 2021-22, this reflects the 2.50% discretionary PAA, effective March 1, 2022.
3. For 2022-23, this reflects the October 2022 Board decision to adopt a 1.25% contribution rate increase effective July 1, 2024, an additional 2.50% increase effective July 1, 2025, and an additional 3.75% rate increase effective July 1, 2026. For 2023-24, this reflects the September 2023 Board decision to, as a response to the new return to work law for safety members, implement a temporary 1.14% increase in Safety contributions rates for July 1, 2024, to June 30, 2027.

Appendix: PERSI History Since 2000

PERSI

	Contribution Rates (percentage of payroll)						
Fiscal Year Beginning 7/1	Employer Blended	Member Fire/Police	Member General	Member Teacher	Net Return Previous Year	Funded Ratio	Amort. Period (Years)
2000	9.80	7.21	5.86	5.86	12.9%	116.5%	N/A
2002	9.80	7.21	5.86	5.86	-7.4%	84.9%	39
2004	10.43	7.65	6.23	6.23	17.6%	91.7%	8
2006	10.43	7.65	6.23	6.23	11.8%	95.2%	10
2008	10.44	7.65	6.23	6.23	-4.6%	93.3%	16
2010	10.44	7.69	6.23	6.23	12.0%	78.9%	18
2011	10.44	7.69	6.23	6.23	20.3%	90.2%	8
2012	10.44	7.69	6.23	6.23	1.2%	84.7%	15
2013	11.36	8.36	6.79	6.79	8.7%	85.3%	13
2014	11.36	8.36	6.79	6.79	16.8%	92.9%	12
2015	11.36	8.36	6.79	6.79	2.7%	90.4%	17
2016	11.38	8.36	6.79	6.79	1.5%	86.3%	37
2017	11.38	8.36	6.79	6.79	12.3%	89.6%	16
2018	11.38	8.36	6.79	6.79	8.5%	91.2%	14
2019	11.99	8.81	7.16	7.16	8.1%	92.5%	11
2020	11.99	8.81	7.16	7.16	2.7%	87.7%	21
2021	11.99	9.13	7.16	7.16	27.5%	99.8%	0
2022	11.99	9.13	7.16	7.16	-9.6%	82.6%	Over 100
2023	11.98	9.83	6.71	7.62	9.2%	83.7%	14
2024	12.89	10.83	7.18	8.08	8.8%	85.4%	11

PERSI

Appendix: PERSI Maturity Measures

Valuation Date	July 1, 2015	July 1, 2016	July 1, 2017	July 1, 2018	July 1, 2019	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023	July 1, 2024
Active AAL	$6,922.6	$7,031.3	$7,491.3	$7,767.9	$8,102.4	$8,438.4	$9,455.7	$9,887.2	$10,537.4	$11,203.6
Retiree and Inactive AAL	8,565.6	9,097.0	9,609.7	10,121.1	10,559.3	11,413.9	12,385.0	13,555.9	14,189.5	14,724.4
Total PERSI AAL*	15,488.3	16,128.3	17,101.0	17,889.0	18,661.7	19,852.3	21,840.7	23,443.1	24,726.9	25,928.0
Retiree and Inactive AAL as Percentage of Total	**55%**	**56%**	**56%**	**57%**	**57%**	**57%**	**57%**	**58%**	**57%**	**57%**
Market Value of Assets	$14,428.4	$14,344.6	$15,713.2	$16,763.8	$17,717.5	$17,392.1	$21,770.7	$19,349.5	$20,695.8	$22,131.8
Covered Payroll (prior FY)	2,791.1	2,909.3	3,089.6	3,200.4	3,382.1	3,546.0	3,716.7	3,927.0	4,234.2	4,573.4
Ratio of Assets to Payroll	**517%**	**493%**	**509%**	**524%**	**524%**	**490%**	**586%**	**493%**	**489%**	**484%**
Benefit Payments (prior FY)	$770.6	$824.5	$864.8	$909.7	$975.2	$1,012.5	$1,092.4	$1,129.4	$1,249.1	$1,290.5
Contributions (prior FY)	532.7	556.5	593.4	613.1	647.1	711.4	745.0	791.6	849.5	913.8
Ratio of Benefit Payments to Contributions	**145%**	**148%**	**146%**	**148%**	**151%**	**142%**	**147%**	**143%**	**147%**	**141%**

*AAL displayed on this chart are shown before adjusting for the present value of the future ORP contributions.

All figures in $ millions

Available PAA for March 2025

If inflation (CPI-U) exceeds 1% then the Board can grant discretionary PAAs as long as the amortization period remains under 25 years.

CPI-U increased by 2.5% from August 2023 through August 2024.

PAA Type	Year	Amount	Cost ($ millions)
Automatic	2024	1.0%	Already included in valuation
Discretionary	2024	1.5%	$194 m
Retro-PAAs	2023	2.7%	$338 m
	2022	7.2%	$850 m
	2021	1.7%	$196 m
	2020	0.3%	$32 m
Total		15.1%	$1,610 m

PAA AMOUNT MAY NOT FOOT DUE TO MULTIPLICATIVE EFFECT OF RETRO-PAAS.

Appendix: Rising Cost of PAAs

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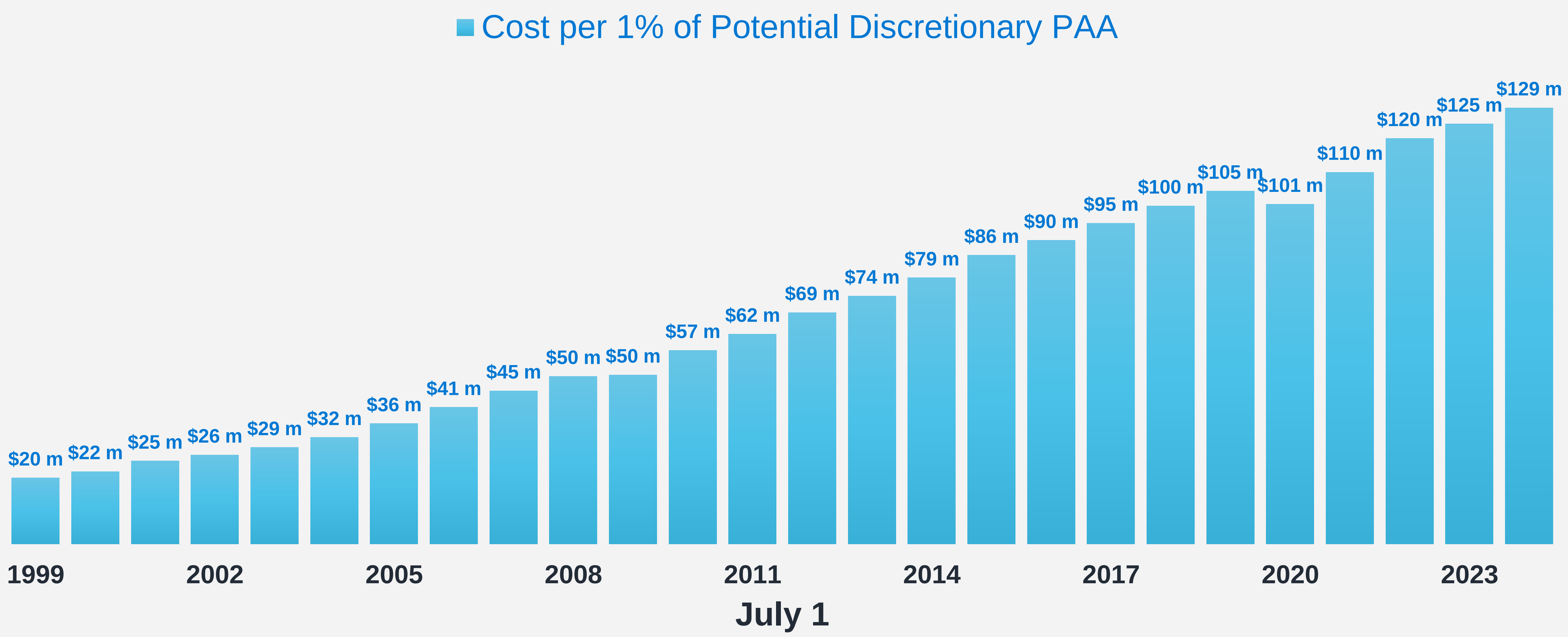
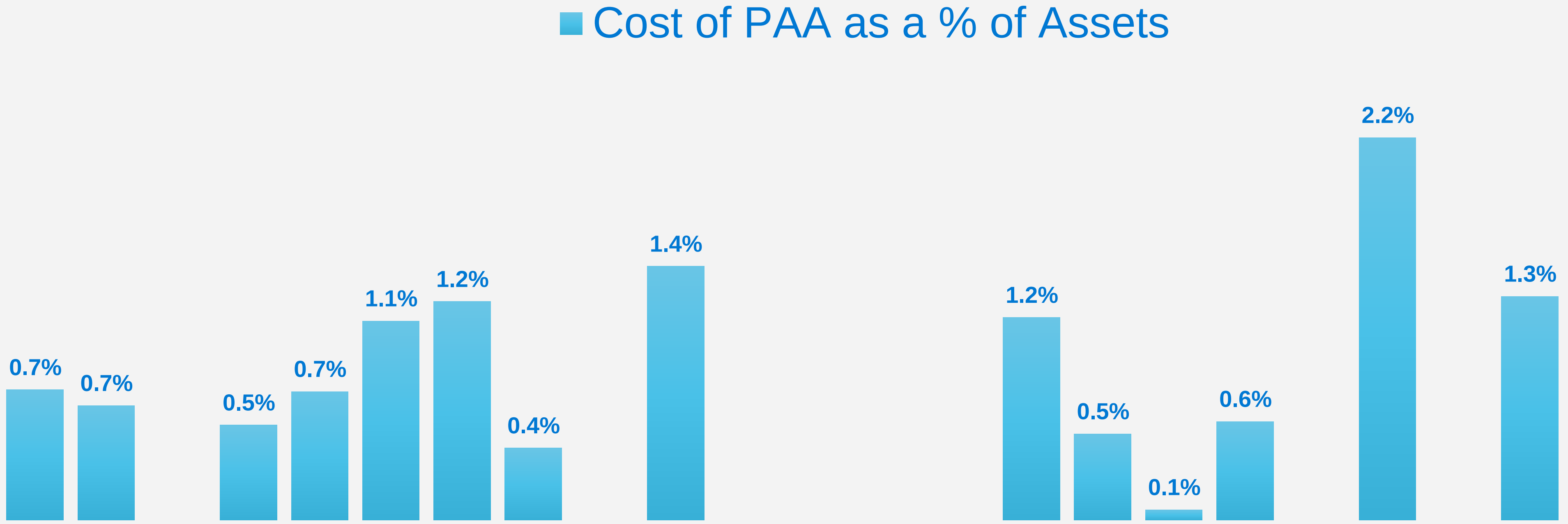


Appendix: Previously Granted Discretionary PAAs

Since 2000



7/1/XX*	’00	’01	’02	’03	’04	’05	’06	’07	’08	’09	’10	’11	’12	’13	’14	’15	’16	’17	’18	’19	’20	’21	’22	’23
Disc. PAA Granted:	2.4%	1.7%	0.0%	1.2%	1.7%	2.6%	2.8%	1.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	3.0%	0.8%	0.1%	0.9%	0.0%	5.5%	0.0%	2.5%	0.0%	0.0%

*PAAS ARE ACTUALLY GRANTED ON THE MARCH FOLLOWING THE VALUATION.

Gainsharing Analysis

Per statute, the Plan is required to be one standard deviation above 100% funded before gainsharing is allowed.

- Board has option of doing once threshold is met, not automatic.

Threshold for gainsharing is 113% funded (at current capital market assumptions).

Plan is 85.4% funded as of July 1, 2024.

Public Employee Retirement System of Idaho

Base Plan Contribution Rate Options

Robert Schmidt and Ryan Cook

SEPTEMBER 24, 2024

Milliman

Today’s discussion

- Overview of scheduled rate changes
- Considerations
- Impact of delaying and reducing rate increases

Overview of scheduled rate changes

Oct. 2022 rate increases

Were needed due to 7/1/2022 valuation results

1. Initial 1.25% increase effective 7/1/2024
2. Additional 2.50% increase effective 7/1/2025
3. Additional 3.75% increase effective 7/1/2026

Sep. 2023 temporary safety rate increase

Pay for 2023 return to work law

Safety rates temporarily increase by 1.14% effective 7/1/2024 and ending 6/30/2027

Current contribution rate schedule

	Last year's rates	*Current rates*	*Future rates under consideration*		
Class	**FYE 2024**	**FYE 2025**	**FYE 2026**	**FYE 2027**	**FYE 2028+**
Aggregate					
Employer	12.00%	12.89%	14.44%	16.75%	16.64%
Member	7.52%	8.07%	9.02%	10.46%	10.38%
Total	**19.52%**	**20.96%**	**23.46%**	**27.21%**	**27.02%**
General					
Employer	11.18%	11.96%	13.53%	15.87%	15.87%
Member	6.71%	7.18%	8.11%	9.52%	9.52%
Total	**17.89%**	**19.14%**	**21.64%**	**25.39%**	**25.39%**
Teacher					
Employer	12.69%	13.48%	15.04%	17.38%	17.38%
Member	7.62%	8.08%	9.02%	10.43%	10.43%
Total	**20.31%**	**21.56%**	**24.06%**	**27.81%**	**27.81%**
Safety					
Employer	13.26%	14.65%	16.10%	18.28%	17.62%
Member	9.83%	10.83%	11.88%	13.45%	12.97%
Total	**23.09%**	**25.48%**	**27.98%**	**31.73%**	**30.59%**

Considerations

Experience study next year

- 2024 valuation used the same assumptions as the 2023 valuation, including 6.30% discount rate
- Experience study in spring of 2025

Delaying rate increases reasonable this year

- If a rate increase is still necessary to achieve a less than 25-year amortization period, we typically caution against delaying it (usually not consistent with actuarial best practices).
- However, with the experience study next year, delaying the rate increases is a reasonable option this year.

Can choose how to split a reduction

- On the following slide we show the impact of reducing the scheduled ultimate contribution rate by various amounts.
- How this reduction is split between the two scheduled rate increases may be relevant to employers and members, so the Board should consider this point.
- The split will not have a material impact on the amortization period or minimum asset returns shown on the following slide, so additional modeling is not necessary if the Board wants to pick a different split than shown in this presentation.

Timing

- Decision to be made after October adoption of 2024 valuation

Impact of delaying and reducing rate increases

#	Scenario	Description	7/1/2024 Amortization Period	Min. FY25 Asset Return*	FY24 Contrib. Rate	FY25 Contrib. Rate	FY26 Contrib. Rate	FY27 Contrib. Rate	FY28+ Contrib. Rate**
1	**Do nothing**	Leave 2.50% and 3.75% rate increases in place	**10.8 years**	**-12.8%**	19.52%	20.96%	23.46%	27.21%	27.02%
2	**Delay**	Delay 2.50% and 3.75% rate increases by one year	**11.6 years**	**-11.5%**	19.52%	20.96%	20.96%	23.46%	27.02%
3	**Delay and reduce 1.0%**	Delay rate increases by one year and reduce them to 2.25% and 3.00%.	**12.8 years**	**-8.2%**	19.52%	20.96%	20.96%	23.21%	26.02%
4	**Delay and reduce 1.5%**	Delay rate increases by one year and reduce them to 2.00% and 2.75%.	**13.5 years**	**-6.4%**	19.52%	20.96%	20.96%	22.96%	25.52%
5	**Delay and reduce 2.0%**	Delay rate increases by one year and reduce them to 1.75% and 2.50%.	**14.4 years**	**-4.7%**	19.52%	20.96%	20.96%	22.71%	25.02%
6	**Delay and reduce 2.5%**	Delay rate increases by one year and reduce them to 1.50% and 2.25%.	**15.3 years**	**-3.0%**	19.52%	20.96%	20.96%	22.46%	24.52%
7	**Delay and reduce 3.0%**	Delay rate increases by one year and reduce them to 1.25% and 2.00%.	**16.5 years**	**-1.4%**	19.52%	20.96%	20.96%	22.21%	24.02%

*Minimum asset return needed in FY25 to avoid the July 1, 2025, amortization period being above 25.0 years.

**The FY28+ contribution rates reflect the end of the temporary safety rate increase implemented to pay for 2023 return to work law.

All results are based on the preliminary 7/1/2024 valuation results and assume no gains, losses, or benefit increases above the statutory 1% per year after July 1, 2024.

Certification

All data, assumptions, methods, and plan provisions used in the presentation are those described in our PERSI 2024 preliminary valuation results letter. All caveats and limitations from our January 2, 2024, UAAL models cover letter continue to apply to this presentation. We are members of the American Academy of Actuaries and meet the qualification standards necessary to issue this statement of actuarial opinion.

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Principal and Consulting Actuary

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Consulting Actuary

Thank you

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Date: September 24, 2024

TO: PERSI Retirement Board

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: **UPDATE ON FISCAL ISSUES**

- **2025 EXPENSE REPORTS:** PERSI's year-to-date expense reports for the Administrative and Portfolio funds are enclosed.

  - **Administration:** The report is for FY2025 expenditures as of the end of August. Personnel expenses are below the target rate of 19.2%. Operating and Capital Outlay expenses are both below the target rate of 16.7%.

  - **Portfolio:** Our year-to-date expense ratio is 35.2 basis points of projected average net assets compared to the budgeted projection of 35.3 basis points. Both the budget and actual are below the 50-basis point target ratio. The total budgeted for FY 2025 assumed asset growth of 6.3% net. The reports are on a cash basis and, therefore, will vary from the expenses reported in the accrual-based financial statements.

- **MONTHLY OUT OF STATE TRAVEL REPORT:** The monthly travel report is included in the board report. Please let me know if you have any questions.

PUBLIC EMPLOYEE RETIREMENT SYSTEM FY 2025 CASH BASIS ADMINISTRATION EXPENSES									
SUMMARY REPORT							TARGET:		16.7%
ADMINISTRATIVE BUDGET									
AUGUST 31, 2024									
	FY 2024 BUDGETED	**FY 2024 ACTUAL**	**FY 2025 BUDGETED**	**PRIOR MONTHS**	**JULY**	**AUGUST**	**FY 2025 Total Expenses**	**Current Spending Balance**	**Actual as % of Budget**
PERSONNEL	6,478,600	5,667,669	6,616,500	-	466,922	647,684	1,114,605	5,501,895	16.8%
OPERATING	5,652,900	4,673,300	5,628,600	-	267,495	358,041	625,536	5,003,064	11.1%
CAPITAL	200,500	154,496	345,700	-	633	-	633	345,067	0.2%
TOTAL	**12,332,000**	**10,495,465**	**12,590,800**	**-**	**735,050**	**1,005,725**	**1,740,775**	**10,850,025**	**13.8%**

PUBLIC EMPLOYEE RETIREMENT SYSTEM FY 2025 CASH BASIS PORTFOLIO EXPENSES								
SUMMARY REPORT - PORTFOLIO							TARGET:	16.7%
AUGUST 31, 2024								
INVESTMENTS	FY 2024 BUDGETED	FY 2024 ACTUAL	FY 2025 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2025 Total Expenses	Actual as % of Budget
Personnel	991,900	725,949	1,003,200	-	59,078	86,510	145,588	14.5%
Operations	224,600	137,774	218,100	-	22,376	2,406	24,783	11.4%
Capital Outlay	18,900	17,780	18,900	-	-	-	-	0.0%

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2025 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT
ADMINISTRATIVE BUDGET
AUGUST 31, 2024

TARGET: 16.7%

	FY 2024 BUDGETED	FY 2024 ACTUAL	FY 2025 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2025 Total Expenses	Current Spending Balance	Actual as % of Budget
PERSONNEL	6,478,600	5,667,669	6,616,500	-	466,922	647,684	1,114,605	5,501,895	16.8%
OPERATING	5,652,900	4,673,300	5,628,600	-	267,495	358,041	625,536	5,003,064	11.1%
CAPITAL	200,500	154,496	345,700	-	633	-	633	345,067	0.2%
TOTAL	**12,332,000**	**10,495,465**	**12,590,800**	**-**	**735,050**	**1,005,725**	**1,740,775**	**10,850,025**	**13.8%**

ADMINISTRATIVE BUDGET
By Cost Center and Account Category
AUGUST 31, 2024

DESCRIPTION	FY 2024 BUDGETED	FY 2024 ACTUAL	FY 2025 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2025 Total Expenses	Current Spending Balance	Actual as % of Budget
ADMINISTRATION									
Personnel	740,170	620,492	759,100	-	55,432	64,283	119,715	639,385	15.8%
Operating	157,600	106,937	142,500	-	2,879	18,762	21,642	120,858	15.2%
Capital	-	-	-	-	-	-	-	-	0.0%
BOARD			-						
Personnel	10,985	5,493	11,300	-	-	323	323	10,977	2.9%
Operating	21,300	59,409	21,900	-	-	8,743	8,743	13,157	39.9%
Capital	-	-	-	-	-	-	-	-	0.0%
LEGAL			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	129,575	147,736	148,500	-	3,425	41	3,466	145,034	2.3%
Capital	-	-	-	-	-	-	-	-	0.0%
QUALITY ASSURANCE			-						
Personnel	503,313	538,359	518,400	-	42,152	46,930	89,082	429,318	17.2%
Operating	5,900	18,321	6,100	-	799	104	903	5,197	14.8%
Capital	-	-	-	-	-	-	-	-	0.0%
FISCAL ADMINISTRATION			-						
Personnel	928,982	919,564	950,300	-	65,598	92,701	158,299	792,001	16.7%
Operating	108,500	67,091	87,500	-	57,445	21,592	79,037	8,463	90.3%
Capital	-	-	-	-	-	-	-	-	0.0%
EMPLOYER SERVICE CENTER			-						
Personnel	306,266	266,777	305,600	-	24,336	34,699	59,035	246,565	19.3%
Operating	2,700	53,188	2,700	-	154	183	337	2,363	12.5%
Capital	-	-	-	-	-	-	-	-	0.0%

ADMINISTRATIVE BUDGET (Cont.) By Cost Center and Acco AUGUST 31, 2024	FY 2024 BUDGETED	FY 2024 ACTUAL	FY 2025 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2025 Total	Current Spending Balance	Actual as % of Budget
OVERHEAD									
Personnel	90,956	17,545	93,700	-	625	5,675	6,300	87,400	6.7%
Operating	640,605	586,693	605,500	-	114,140	4,762	118,902	486,598	19.6%
Capital	-	20,635	-	-	-	-	-	-	0.0%
IT - ADMINISTRATION			-						
Personnel	900,469	937,887	938,000	-	72,545	104,773	177,318	760,682	18.9%
Operating	52,000	53,646	53,500	-	792	725	1,517	51,983	2.8%
Capital	-	-	-	-	-	-	-	-	0.0%
IT - SYSTEM MAINTENANCE			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	965,850	848,476	984,800	-	11,019	9,887	20,907	963,893	2.1%
Capital	200,500	118,859	345,700	-	633	-	633	345,067	0.2%
			-						
IT - PROJECTS			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	3,000,000	2,272,945	3,000,000	-	49,462	243,546	293,008	2,706,992	9.8%
Capital	-	-	-	-	-	-	-	-	0.0%
MEMBER SERVICES			-						
Personnel	434,558	298,170	433,800	-	38,831	49,935	88,765	345,035	20.5%
Operating	17,900	44,578	17,900	-	1,753	2,567	4,320	13,580	24.1%
Capital	-	-	-	-	-	-	-	-	0.0%
DISABILITY ASSESSMENT			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	227,000	150,221	227,000	-	18,480	10,545	29,025	197,975	12.8%
Capital	-	-	-	-	-	-	-	-	0.0%
FIELD SERVICES - CSO			-						
Personnel	130,215	134,734	134,100	-	9,479	14,151	23,630	110,470	17.6%
Operating	30,350	32,148	33,500	-	375	1,231	1,606	31,894	4.8%
Capital	-	200	-	-	-	-	-	-	0.0%
FIELD SERVICES - PSO			-						
Personnel	134,191	134,159	138,200	-	10,511	14,951	25,462	112,738	18.4%
Operating	37,220	42,298	43,200	-	1,588	17,728	19,316	23,884	44.7%
Capital	-	14,582	-	-	-	-	-	-	0.0%
PERSI RETIREMENT CENTER			-						
Personnel	471,986	196,774	486,100	-	20,698	25,259	45,957	440,143	9.5%
Operating	35,950	4,149	36,000	-	305	225	530	35,470	1.5%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI ANSWER CENTER			-						
Personnel	541,449	319,504	538,800	-	22,283	29,498	51,781	487,019	9.6%
Operating	36,400	4,886	37,500	-	636	1,180	1,816	35,684	4.8%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI PROCESSING CENTER			-						
Personnel	250,858	393,942	258,400	-	25,639	45,490	71,129	187,271	27.5%
Operating	12,600	12,136	13,500	-	449	318	767	12,733	5.7%
Capital	-	-	-	-	-	-	-	-	0.0%
IMAGING			-						
Personnel	68,196	68,237	70,200	-	5,424	7,625	13,049	57,151	18.6%
Operating	1,700	746	2,000	-	320	-	320	1,680	16.0%
Capital	-	-	-	-	-	-	-	-	0.0%
TRAINING			-						
Personnel	628,311	547,255	643,400	-	45,832	72,529	118,361	525,039	18.4%
Operating	62,950	78,819	63,000	-	2,436	9,943	12,379	50,621	19.6%
Capital	-	220	-	-	-	-	-	-	0.0%
COMMUNICATIONS			-						
Personnel	86,988	91,200	89,600	-	7,704	11,059	18,763	70,837	20.9%
Operating	91,900	86,207	91,900	-	961	931	1,892	90,008	2.1%
Capital	-	-	-	-	-	-	-	-	0.0%
DC PLAN ADMINISTRATION			-						
Personnel	250,707	177,577	247,500	-	19,835	27,802	47,637	199,863	19.2%
Operating	14,900	2,670	10,100	-	77	5,027	5,105	4,995	50.5%
Capital	-	-	-	-	-	-	-	-	0.0%
TOTAL									
PERSONNEL	**6,478,600**	**5,667,669**	**6,616,500**	**-**	**466,922**	**647,684**	**1,114,605**	**5,501,895**	**16.8%**
OPERATING	**5,652,900**	**4,673,300**	**5,628,600**	**-**	**267,495**	**358,041**	**625,536**	**5,003,064**	**11.1%**
CAPITAL	**200,500**	**154,496**	**345,700**	**-**	**633**	**-**	**633**	**345,067**	**0.2%**
	12,332,000	**10,495,465**	**12,590,800**	**-**	**735,050**	**1,005,725**	**1,740,775**	**10,850,025**	**13.8%**

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2025 CASH BASIS PORTFOLIO EXPENSES

SUMMARY REPORT - PORTFOLIO
AUGUST 31, 2024

TARGET: 16.7%

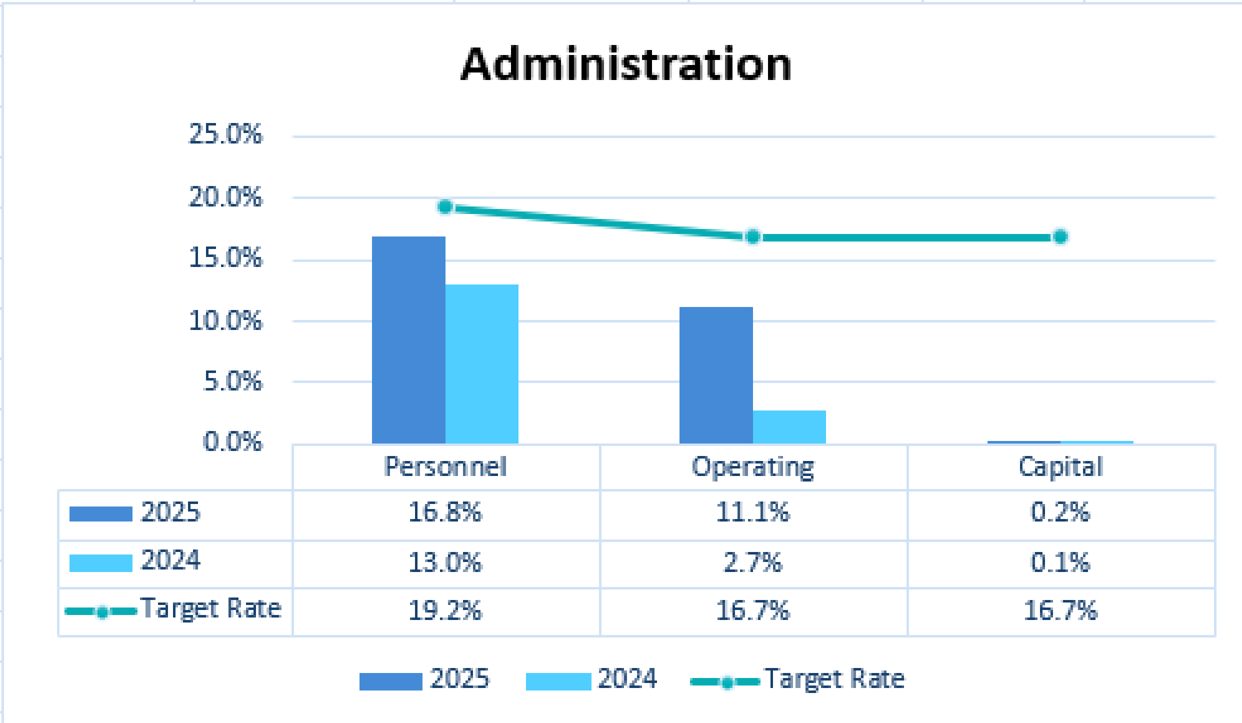
INVESTMENTS	FY 2024 BUDGETED	FY 2024 ACTUAL	FY 2025 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2025 Total Expenses	Actual as % of Budget
MANAGEMENT FEES	62,023,608	57,876,903	61,150,011	-	3,229,530	6,663,194	9,892,724	16.2%
CONSULTANTS	1,626,000	1,579,834	1,390,000	-	311,072	112,114	423,186	30.4%
CUSTODIAL SERVICES	3,000,000	2,635,150	3,000,000	-	219,517	197,764	417,281	13.9%
REPORTING SERVICES								
1. Investment Related	121,000	117,635	121,800	-	21,810	5,100	26,910	22.1%
2. Non-Investment Related	550,000	597,246	635,000	-	58,696	31,387	90,083	14.2%
LEGAL	805,000	786,738	900,000	-	64,241	59,915	124,156	13.8%
STAFF EXPENSE	1,235,400	919,582	1,240,200	-	81,454	88,916	170,370	13.7%
ENCUMBRANCES*	-	-	-	-	-	-	-	
TOTAL MONTHLY EXPENDITURES*	69,361,008	64,513,088	68,437,011	-	3,986,321	7,158,389	11,144,710	16.3%
ADMINISTRATION	12,708,870	10,495,464	12,590,800	-	735,050	1,005,725	1,740,775	13.8%
YTD EXPENDITURES INCLUSIVE	82,069,878	75,008,552	81,027,811	-	4,721,371	8,164,113	12,885,485	15.9%

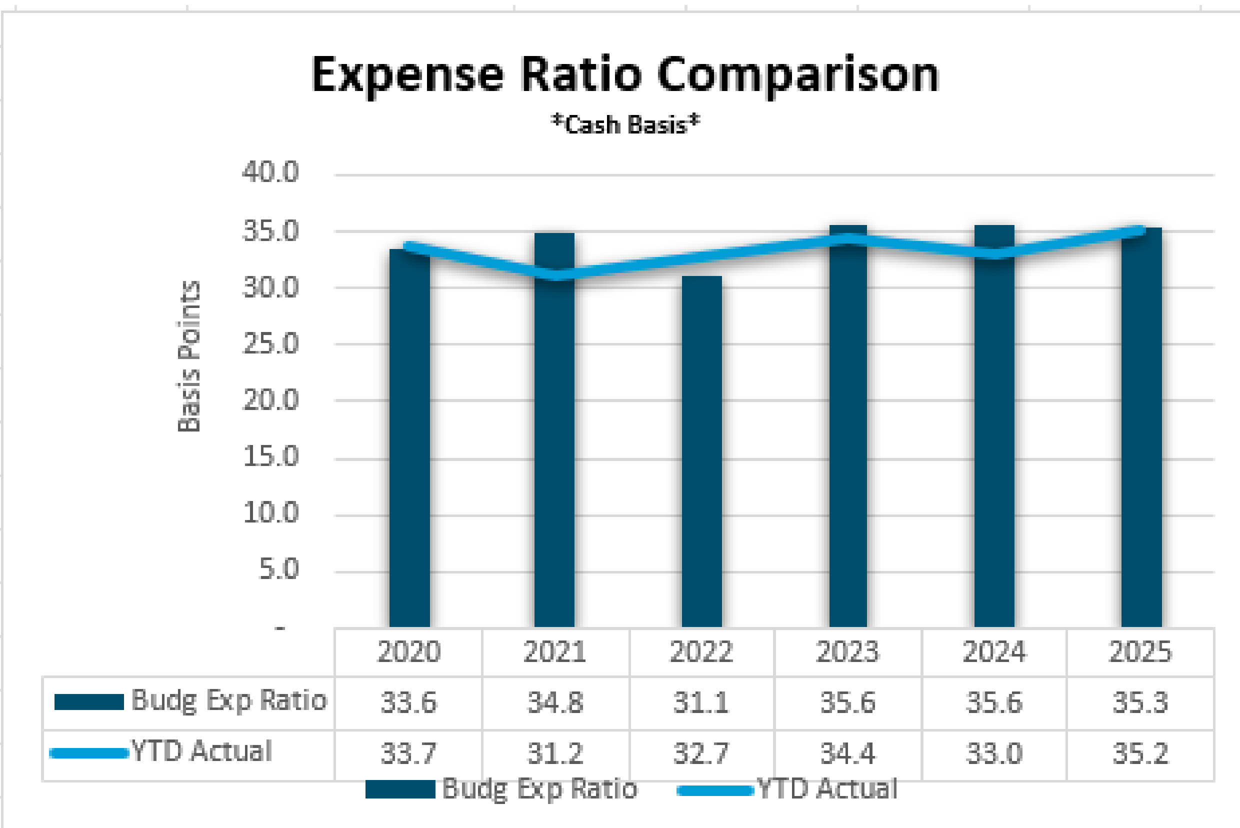
	FY 2024 Actual	FY 2025 Budgeted
Investment Related Services	63,915,481	67,802,011
Non-Investement Related Services	597,246	635,000
Judges Retirement Fund	378,378	465,100
PERSI Administration[1]	10,495,464	12,590,800
1) TOTAL PERSI COSTS	75,386,569	81,492,911
2) ESTIMATED NET AVERAGE ASSETS	22,826,817,736	23,062,138,738
3) RATIO OF COSTS TO NET ASSETS	0.330%	0.353%
Investment Expense	0.280%	0.294%
Non-Investment Contracted Services	0.003%	0.003%
Judges Retirement Fund	0.002%	0.002%
PERSI Administration	0.046%	0.055%
4) BUDGETED EXPENSE RATIO		35.3
5) ACTUAL EXPENSE RATIO[2]		35.2

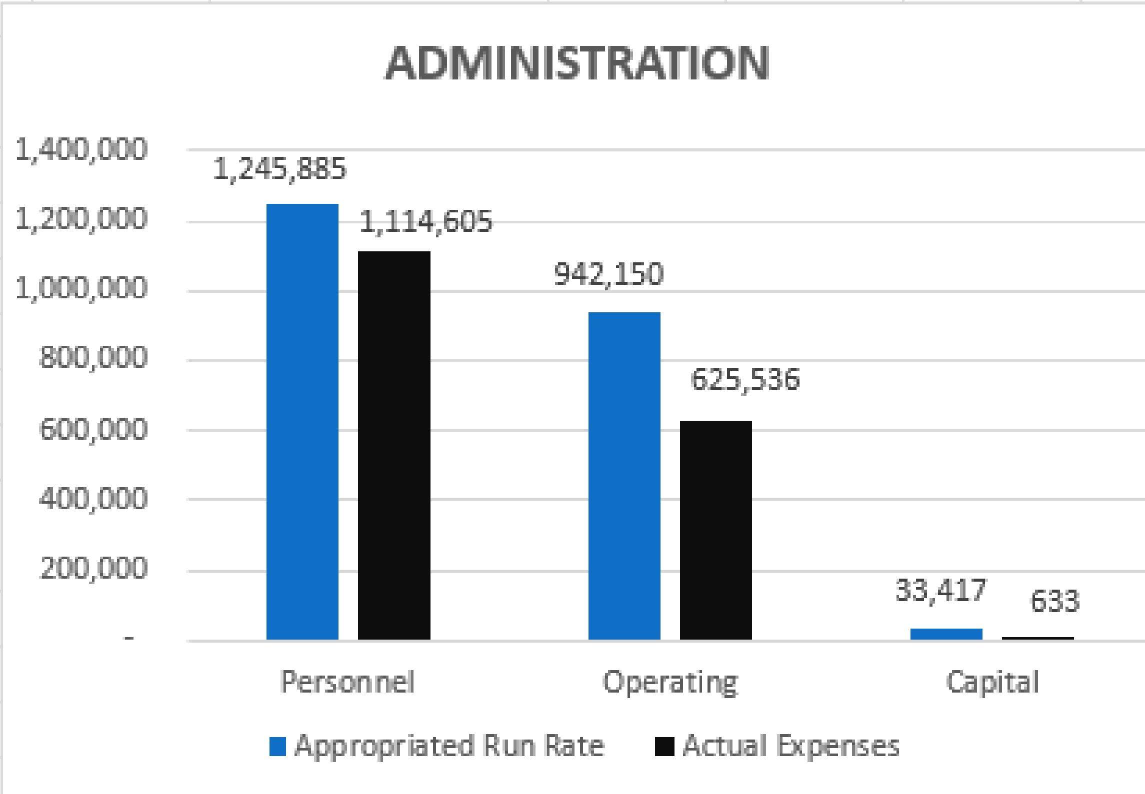
PUBLIC EMPLOYEE RETIREMENT
SYSTEM OF IDAHO
DETAIL REPORT
AUGUST 31, 2024

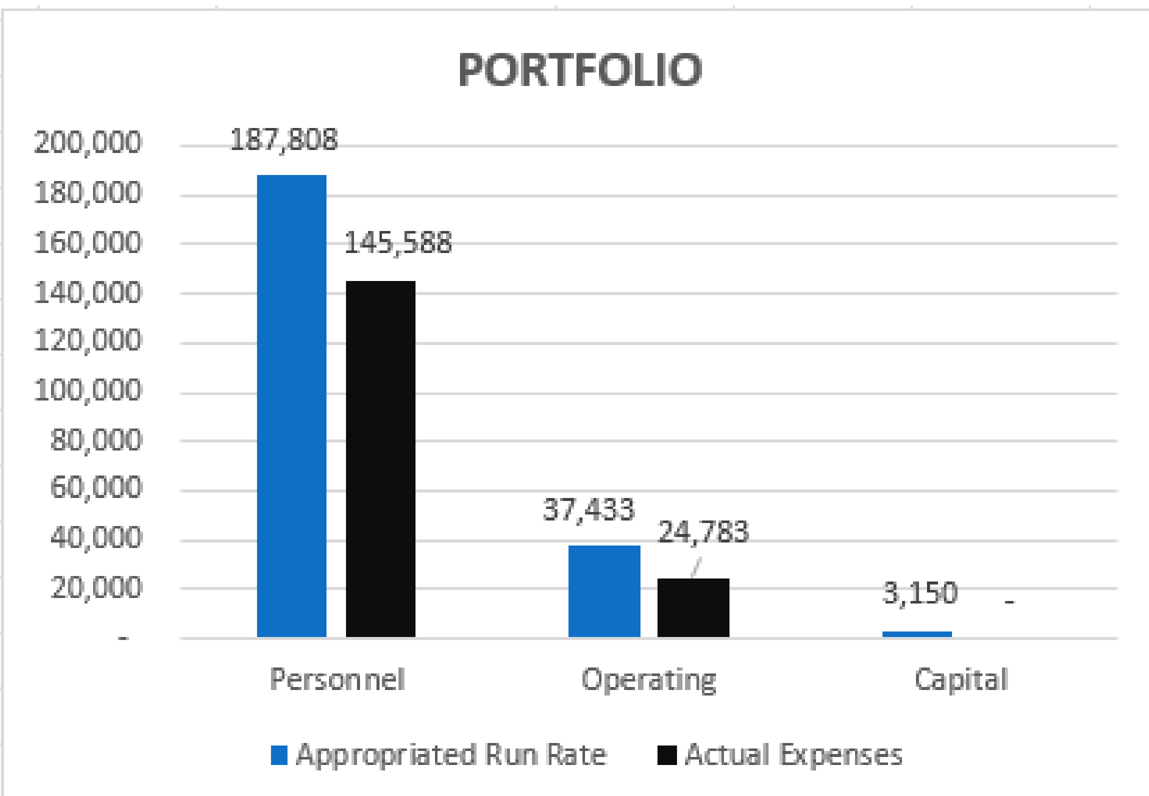
TARGET: 16.7%

DESCRIPTION	FY 2024 BUDGETED	FY 2024 ACTUAL	FY 2025 BUDGETED	PRIOR MONTHS	JULY	AUGUST	FY 2025 Total Expenses	Actual as % of Budget
MANAGEMENT FEES								
Equity - Domestic	9,788,143	10,548,941	11,213,525	-	1,192,969	1,694,946	2,887,915	25.8%
Equity - International	7,716,570	3,030,958	3,221,908	-	283,172	820,863	1,104,035	34.3%
Fixed Income	2,843,895	2,765,360	2,939,577	-	355,802	111,598	467,400	15.9%
Real Estate	16,500,000	14,434,551	15,500,000	-	536,464	-	536,464	3.5%
Idaho Mortgage Program	3,675,000	3,773,228	3,775,000	-	319,744	322,500	642,244	17.0%
Equity Global	21,500,000	23,323,865	24,500,000	-	541,380	3,713,286	4,254,666	17.4%
CONSULTANTS								
Callan LLC	500,000	526,648	550,000	-	132,789	-	132,789	24.1%
Hamilton Lane Advs - Private Equity	210,000	90,000	210,000	-	-	22,500	22,500	10.7%
Hamilton Lane Advs - Real Estate		-		-	-	-	-	#DIV/0!
Korn Ferry		120,000		-	-	-	-	#DIV/0!
Berkadia Commercial Mortgage	-	-		-	-	-	-	#DIV/0!
Advisors	380,000	345,855	380,000	-	25,000	25,000	50,000	13.2%
Other Consultants	20,000	23,600	250,000	-	22,661	19,685	42,346	16.9%
CUSTODIAL SERVICES								
Trust/Custody	3,000,000	2,635,150	3,000,000	-	219,517	197,764	417,281	13.9%
Clearwater Analytics, LLC	516,000	473,731	-	-	130,621	44,929	175,550	
REPORTING SERVICES								
1. Auditors Fees								
a. Annual Audit	100,000	151,367	160,000	-	-	-	-	0.0%
2. Actuarial Fees								
Milliman USA	250,000	262,546	275,000	-	42,030	14,720	56,750	20.6%
Cavanaugh MacDonald	200,000	183,333	200,000	-	16,667	16,667	33,333	0.0%
3. Bloomberg LP & Other	121,000	117,635	121,800	-	21,810	5,100	26,910	22.1%
LEGAL								
1. Legal Fees								
Legal Advice - Other	5,000	355,790	200,000	-	37,833	22,629	60,462	30.2%
Legal Advice - Priv Equity	600,000	409,873	600,000	-	26,409	37,286	63,694	10.6%
Legal Advice - Fiduciary/Liability	200,000	21,075	100,000	-	-	-	-	0.0%
STAFF EXPENSE								
Personnel	991,900	751,089	1,003,200	-	59,078	86,510	145,588	14.5%
Operations	224,600	143,759	218,100	-	22,376	2,406	24,783	11.4%
Capital Outlay	18,900	24,734	18,900	-	-	-	-	0.0%
Encumbrances	-	-	-	-	-	-	-	0.0%
Total Monthly Expenditures	69,361,008	64,513,088	68,437,011	-	3,986,321	7,158,389	11,144,710	16.3%
JUDGES RETIREMENT FUND								
Invest, Mgmt, Consulting, Custody, Reporting	325,000	320,000	330,000	-	18,547	34,306	52,853	16.0%
Accounting, Auditing	11,000	15,140	15,000	-	-	-	-	0.0%
Other Professional Services	-		-	-	-	-	-	0.0%
Actuary	30,000	36,521	40,000	-	424	732	1,156	2.9%
Legal	2,000	2,000	2,000	-	316	295	610	30.5%
Administration	76,900	63,534	78,100	-	5,685	8,547	14,232	18.2%
Publication	-	-	-	-	-	-	-	0.0%
	444,900	437,195	465,100	-	24,971	43,880	68,852	14.8%


Administration
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
Personnel
Operating
Capital
2025 16.8% 11.1% 0.2%
2024 13.0% 2.7% 0.1%
Target Rate 19.2% 16.7% 16.7%
2025
2024
Target Rate


Expense Ratio Comparison
Cash Basis
Basis Points
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
-
2020 2021 2022 2023 2024 2025
Budg Exp Ratio 33.6 34.8 31.1 35.6 35.6 35.3
YTD Actual 33.7 31.2 32.7 34.4 33.0 35.2
Budg Exp Ratio
YTD Actual


ADMINISTRATION
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
1,245,885
1,114,605
942,150
625,536
33,417
633
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses


PORTFOLIO
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
187,808
145,588
37,433
24,783
3,150
-
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses

Scheduled and Completed Out of State Travel - Staff

Traveler	Request Created	Destination City/ State	Description	Dates of Travel	Final Voucher Amount
Alex Simpson	X	Pittsburg, PA	NASRA	08/02/24-08/07/24	2,284.77
Richelle Sugiyama	X	Park City, UT	Wasatch Institutional Conference	09/09/24-09/11/24	629.34
Chris Brechbuhler	X	Park City, UT	Wasatch Institutional Conference, EPIC and Sorensen due diligence	09/08/24-09/11/24	681.45
Mike Hampton		Pittsburg, PA	NASRA	08/02/24-08/07/24	2,472.91
Jeff Cilek		Pittsburg, PA	NASRA	08/03/24-08/07/24	2,262.04
Park Price		Pittsburg, PA	NASRA	08/02/24-08/07/24	3,562.80

Board Meeting 2025 Proposed dates

January 28st, 2025 8:30 am

February 25th, 2025 8:30 am

March 18th, 2025 8:30 am

April 22nd ,2025 8:30 am

May 20th, 2025 8:30 am

July 29th, 2025 8:30 am

August 26th, 2025 8:30 am

September 23rd, 2025 8:30 am

October 28th, 2025 8:30 am

December 9th, 2025 8:30 am