

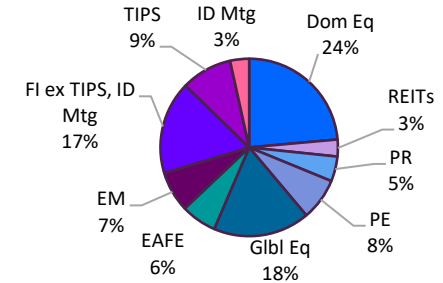
# PERSI Investment Report

June 28, 2024

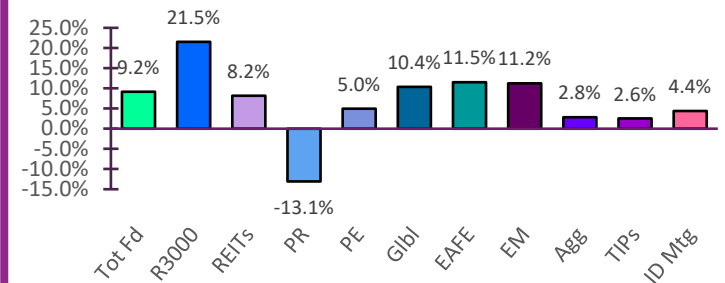
Current Value of the Fund	<b>23,867,548,290</b>
Previous Day Market Value	<b>23,904,467,258</b>
One Day Change in NAV	<b>(36,918,968)</b>

MTD Return		FYTD Return		Five-year Return	
<b>Total Fund</b>	<b>0.6%</b>	<b>Total Fund</b>	<b>9.2%</b>	<b>Total Fund</b>	<b>7.4%</b>
55-15-30	<b>1.8%</b>	55-15-30	<b>15.3%</b>	55-15-30	<b>8.8%</b>
<b>U.S. Equity</b>	<b>0.7%</b>	<b>U.S. Equity</b>	<b>12.4%</b>	<b>U.S. Equity</b>	<b>11.8%</b>
R3000	<b>3.1%</b>	R3000	<b>23.1%</b>	R3000	<b>14.2%</b>
<b>Global Equity</b>	<b>-0.1%</b>	<b>Global Equity</b>	<b>10.4%</b>	<b>Global Equity</b>	<b>10.4%</b>
MSCI World	<b>2.1%</b>	MSCI World	<b>20.8%</b>	MSCI World	<b>12.3%</b>
<b>Int'l Equity</b>	<b>0.9%</b>	<b>Int'l Equity</b>	<b>11.3%</b>	<b>Int'l Equity</b>	<b>4.4%</b>
MSCI EAFE	<b>-1.6%</b>	MSCI EAFE	<b>12.1%</b>	MSCI EAFE	<b>7.0%</b>
<b>Fixed Income</b>	<b>0.9%</b>	<b>Fixed Income</b>	<b>2.9%</b>	<b>Fixed Income</b>	<b>0.9%</b>
Aggregate	<b>1.0%</b>	Aggregate	<b>2.6%</b>	Aggregate	<b>-0.2%</b>

## Current Benchmark Allocations



## Fund Asset Class Returns - FYTD



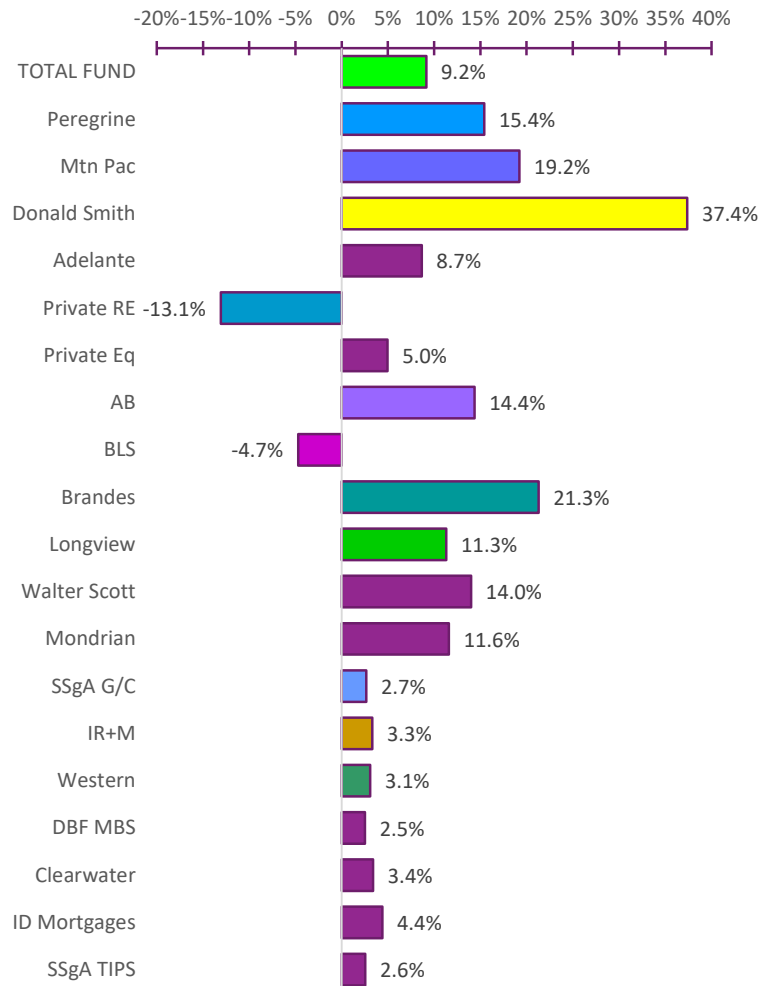
On Friday, the last trading day of the quarter, the S&P 500 and NASDAQ indexes hit new intra-day highs before pulling back.

The Total Fund closed out the fiscal year with a return of 9.2%, at \$23.9 billion, underperforming the broad (55/15/30) policy benchmark by 610 basis points. The sick leave funds are up +12.0% at \$682 million. US equities (R000) are up +23.1%, global equities (MSCI World) are up +20.8%, international developed markets (MSCI EAFE) are up +12.1%, and investment grade bonds are up +2.6%. REITs (DJ US Select) are up +7.2%, emerging markets (MSCI EM) are up +13.0%, and TIPS are up +2.7%. Private real estate is down -13.1% and private equity is up +5.0%.

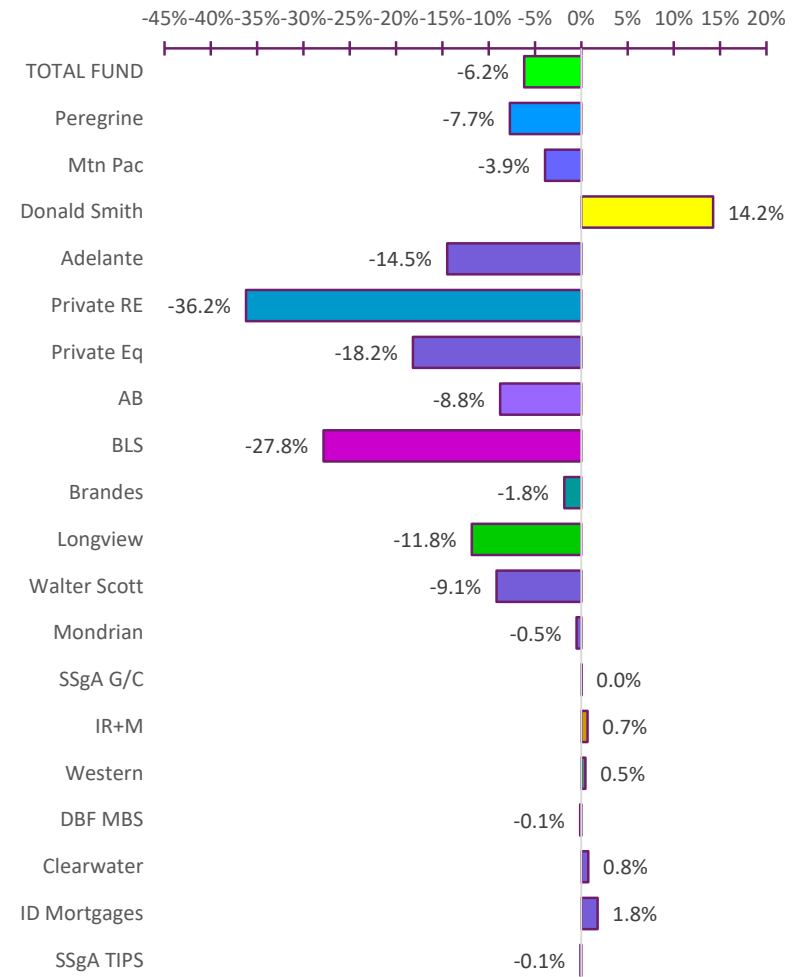
Donald Smith had a stellar year, generating the best absolute and relative return while private real estate and BLS have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS detracted from performance while Idaho Mortgages added value.

All new managers have been funded; the emerging markets transition was completed earlier this month.

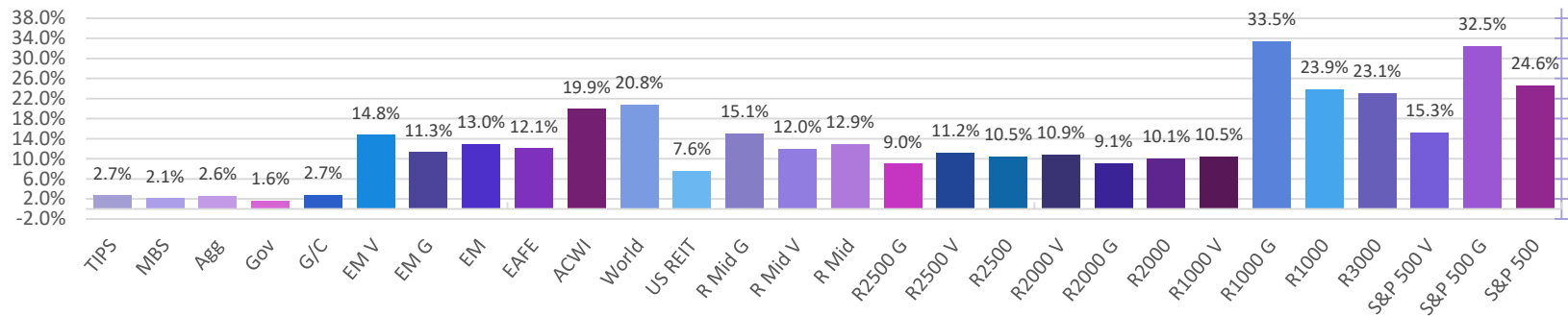
**FYTD Returns**



**FYTD Returns v. Policy (55/15/30)**



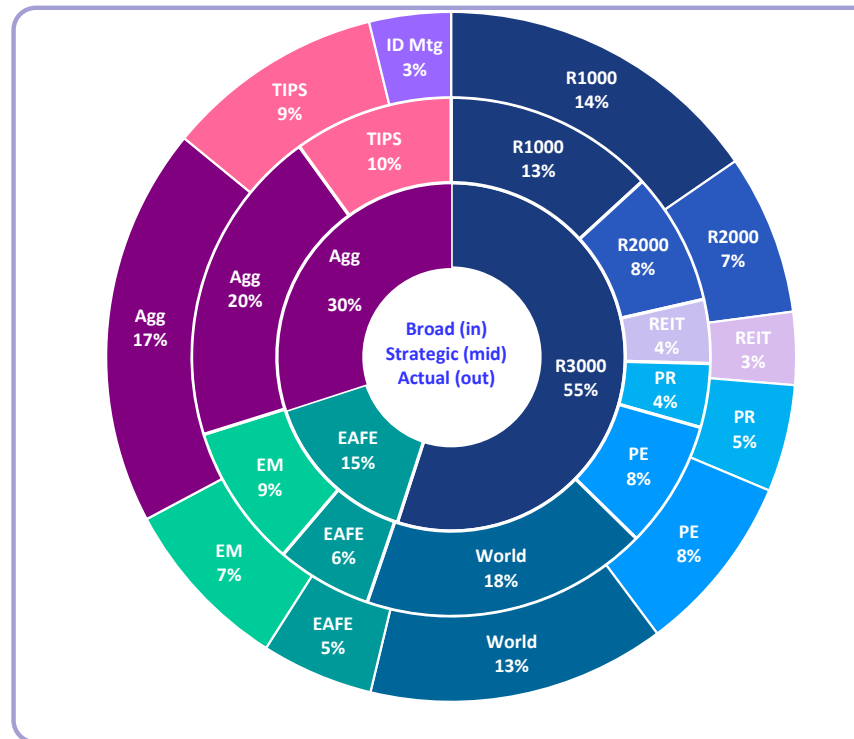
**FYTD Benchmark Returns**



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>TOTAL FUND</b>	<b>9.2%</b>	<b>\$ 23,867,548,290</b>	<b>100%</b>
<b>U.S. EQUITY</b>	<b>12.4%</b>	<b>\$ 9,274,011,779</b>	<b>38.9%</b>
MCM R1000	23.8%	\$ 2,635,644,309	11.0%
Peregrine	15.4%	\$ 688,796,559	2.9%
US Transition		\$ 2,988	0.0%
MCM R2000	10.1%	\$ 134,470,821	0.6%
Atlanta	4.3%	\$ 681,082,439	2.9%
Mtn Pac	19.2%	\$ 714,714,986	3.0%
Donald Smith	37.4%	\$ 770,301,616	3.2%
Adelante	8.7%	\$ 454,064,127	1.9%
MCM REIT	7.1%	\$ 281,396,203	1.2%
Private RE	-13.1%	\$ 1,083,739,880	4.5%
Private Eq	5.0%	\$ 1,829,797,853	7.7%
<b>GLOBAL EQUITY</b>	<b>10.4%</b>	<b>\$ 4,201,354,898</b>	<b>17.6%</b>
AB	14.4%	\$ 616,159,956	2.6%
BLS	-4.7%	\$ 575,788,768	2.4%
Brandes	21.3%	\$ 613,060,860	2.6%
PineStone		\$ 604,414,628	2.5%
Fiera		\$ 2,657,771	0.0%
Longview	11.3%	\$ 606,356,710	2.5%
Pzena	1.1%	\$ 585,656,221	2.5%
Walter Scott	14.0%	\$ 596,282,826	2.5%
Global Transition		\$ 791,628	0.0%
<b>INT EQUITY</b>	<b>11.3%</b>	<b>\$ 3,314,252,147</b>	<b>13.9%</b>
MCM EAFE	12.1%	\$ 309,513,729	1.3%
C Worldwide	5.2%	\$ 410,868,452	1.7%
Mondrian	11.6%	\$ 420,067,233	1.8%
Sprucegrove	1.5%	\$ 404,501,749	1.7%
EAFE Transition		\$ 36,533	0.0%
MCM EM	11.9%	\$ 766,402,795	3.2%
WCM		\$ 502,000,000	2.1%
Wasatch		\$ 500,760,433	2.1%
SSgM IEMG ETF	11.2%	\$ 5,736	0.0%

56%

14%



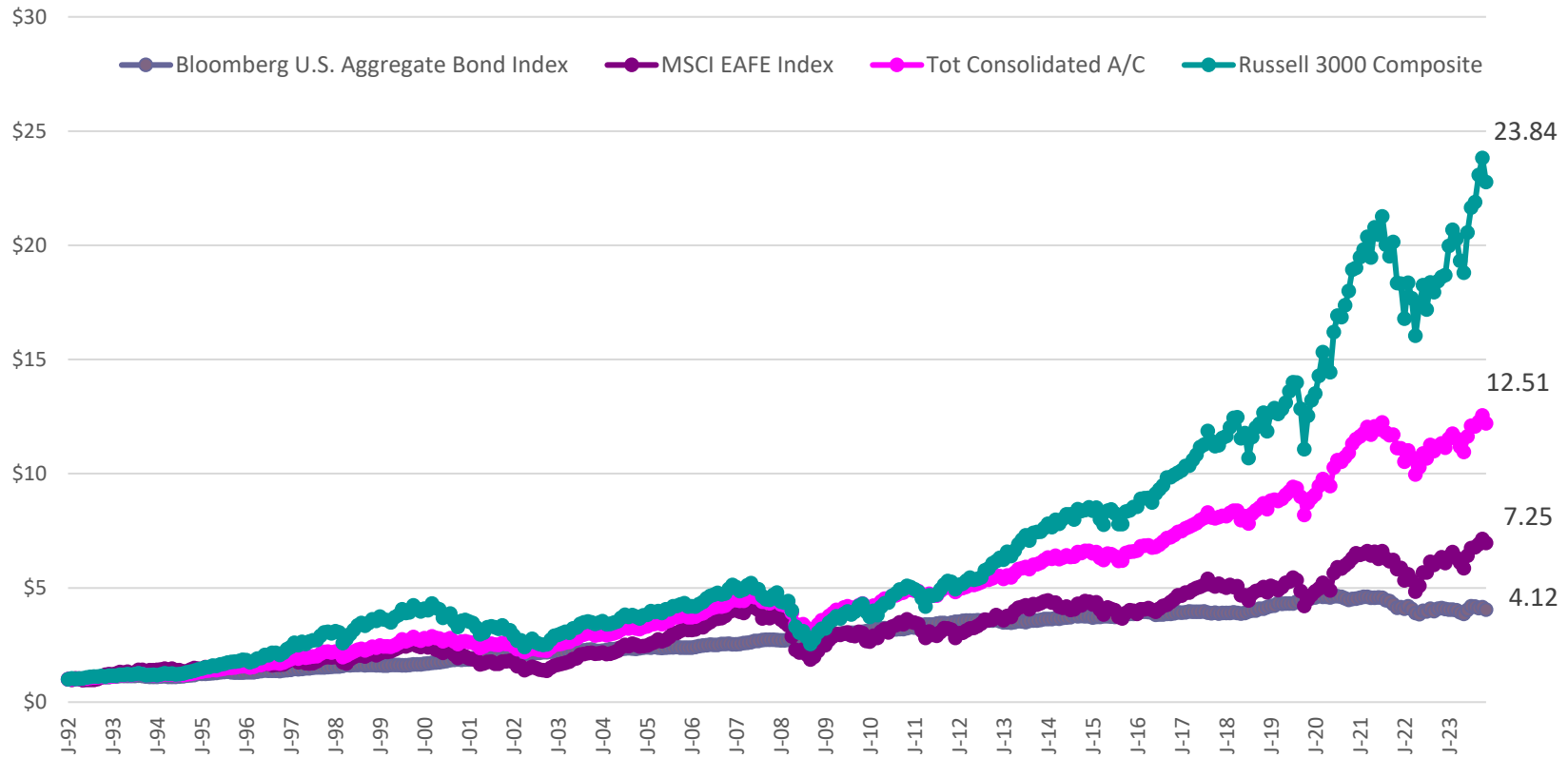
	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>FIXED INCOME</b>	<b>2.9%</b>	<b>\$ 7,023,809,015</b>	<b>29.4%</b>
SSgA G/C	2.7%	\$ 3,078,236,275	12.9%
IR+M	3.3%	\$ 225,752,787	0.9%
Western	3.1%	\$ 294,046,461	1.2%
DBF MBS	2.5%	\$ 168,320,821	0.7%
Clearwater	3.4%	\$ 219,115,916	0.9%
ID Mortgages	4.4%	\$ 825,632,265	3.5%
SSgA TIPS	2.6%	\$ 2,212,704,489	9.3%
<b>Cash &amp; Other</b>	<b>4.8%</b>	<b>\$ 54,120,451</b>	<b>0.2%</b>

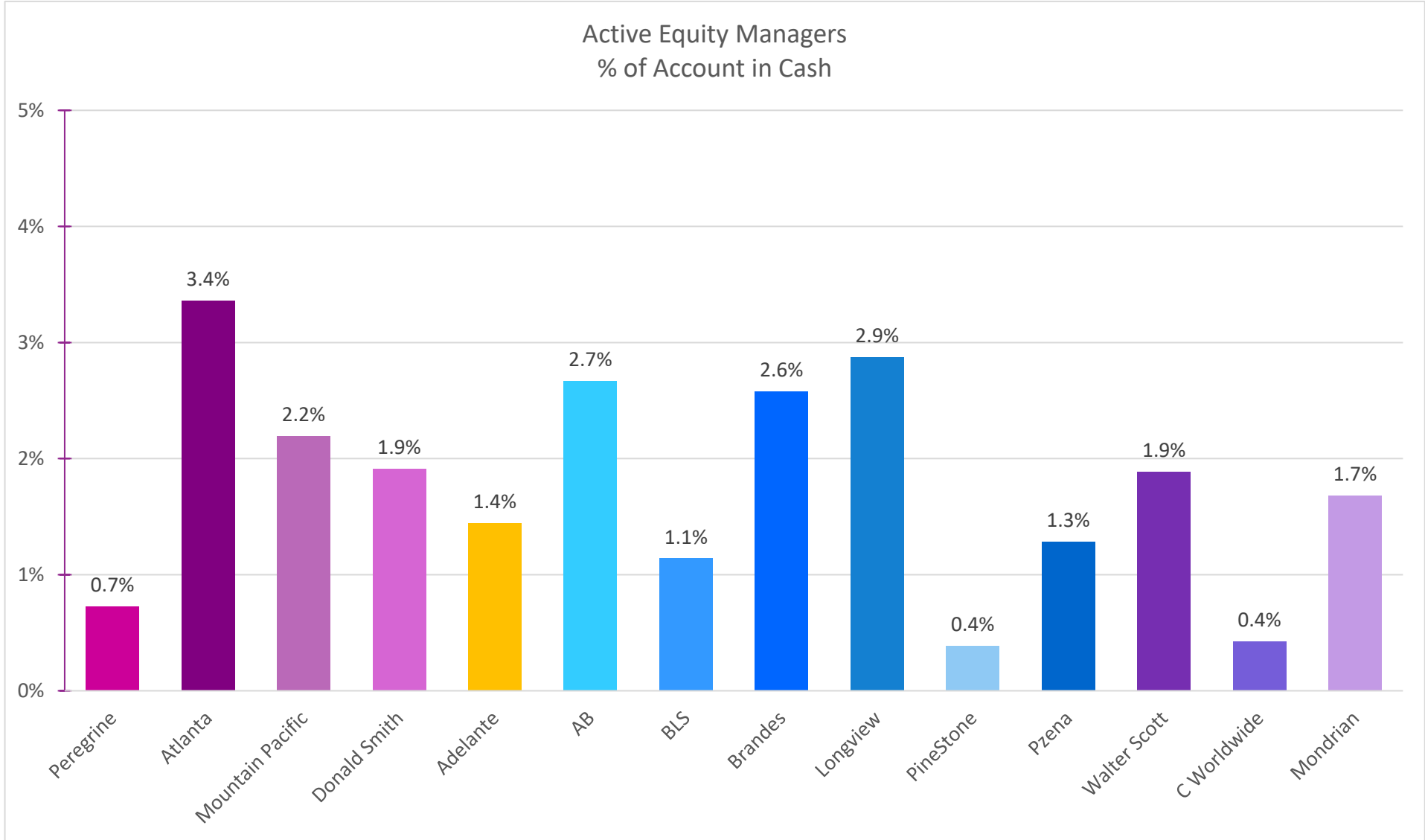
		MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
<b>TOTAL FUND</b>		<b>0.6%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>2.7%</b>	<b>8.5%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>7.1%</b>	<b>8.7%</b>	<b>7.5%</b>
Broad Policy (55/15/30)		1.8%	15.3%	15.3%	14.2%	4.0%	9.7%	8.8%	8.6%	7.8%	9.8%	7.5%
<b>US Public Equity (US+REIT)</b>		<b>1.8%</b>	<b>21.5%</b>	<b>21.5%</b>	<b>21.1%</b>	<b>6.7%</b>	<b>14.4%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>11.5%</b>	<b>14.1%</b>	<b>10.2%</b>
<b>US Equity (US+RE+PE)</b>		<b>0.7%</b>	<b>12.4%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>6.9%</b>	<b>13.9%</b>	<b>11.8%</b>	<b>12.0%</b>	<b>11.3%</b>	<b>12.5%</b>	<b>9.6%</b>
<b>US/Glbl Equity (US+RE+PE+GIBI)</b>		<b>0.4%</b>	<b>11.8%</b>	<b>11.8%</b>	<b>13.6%</b>	<b>6.4%</b>	<b>13.8%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>10.7%</b>	<b>12.0%</b>	<b>9.2%</b>
<b>US/Glbl ex RE/PE</b>		<b>0.9%</b>	<b>17.1%</b>	<b>17.1%</b>	<b>20.2%</b>	<b>6.5%</b>	<b>14.5%</b>	<b>12.3%</b>	<b>12.2%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>9.5%</b>
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
<b>LARGE CAP</b>												
<b>Donald Smith</b>	06/2004	<b>-1.8%</b>	<b>37.4%</b>	<b>37.4%</b>	<b>43.5%</b>	<b>24.3%</b>	<b>32.3%</b>	<b>20.5%</b>	<b>15.3%</b>	<b>11.5%</b>	<b>14.9%</b>	<b>11.4%</b>
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
S&P 500		3.6%	24.6%	24.6%	22.1%	10.0%	17.0%	15.1%	14.3%	12.9%	14.8%	10.3%
<b>MCM R1000</b>	07/1988	3.2%	23.8%	23.8%	21.7%	8.8%	16.4%	14.5%	13.9%	12.5%	14.7%	10.5%
R 1000		3.3%	23.9%	23.9%	21.7%	8.8%	16.5%	14.6%	13.9%	12.5%	14.7%	10.3%
<b>Peregrine</b>	10/2004	<b>6.4%</b>	<b>15.4%</b>	<b>15.4%</b>	<b>24.2%</b>	<b>-1.9%</b>	<b>4.6%</b>	<b>10.5%</b>	<b>14.2%</b>	<b>15.1%</b>	<b>15.5%</b>	
R 1000 Growth		6.7%	33.5%	33.5%	30.4%	11.3%	18.4%	19.4%	18.7%	16.3%	17.3%	
<b>SMALL/MID CAP</b>												
<b>MCM R2000</b>	10/1999	-0.8%	10.1%	10.1%	11.5%	-2.4%	10.8%	7.1%	7.0%	7.1%	11.4%	7.9%
R 2000		-0.9%	10.1%	10.1%	11.2%	-2.6%	10.7%	7.0%	6.9%	7.0%	11.2%	7.9%
<b>Atlanta</b>	04/2024	<b>-1.0%</b>	<b>4.3%</b>									
<b>Mtn Pac</b>	03/1987	<b>-1.3%</b>	<b>19.2%</b>	<b>19.2%</b>	<b>17.3%</b>	<b>4.9%</b>	<b>13.9%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>14.4%</b>	<b>11.0%</b>
R 2500		-1.5%	10.5%	10.5%	12.1%	-0.3%	11.9%	8.3%	8.5%	8.0%	12.4%	8.9%
<b>REITS</b>												
<b>MCM REIT</b>	01/2013	2.7%	7.1%	7.1%	3.2%	-0.1%	8.7%	2.8%	4.0%	5.1%		
DJ US Select REIT		2.7%	7.2%	7.2%	3.2%	-0.1%	8.7%	2.8%	4.0%	5.2%		
<b>Adelante</b>	02/1991	<b>3.0%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>4.6%</b>	<b>1.0%</b>	<b>8.6%</b>	<b>5.3%</b>	<b>6.5%</b>	<b>7.7%</b>	<b>13.2%</b>	<b>8.5%</b>
MSCI US REIT Index		2.9%	7.6%	7.6%	3.7%	0.2%	8.6%	3.9%	4.8%	5.8%	11.5%	7.7%
<b>PRIVATE EQUITY</b>		<b>-0.2%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>2.6%</b>	<b>11.6%</b>	<b>20.4%</b>	<b>14.5%</b>	<b>15.0%</b>	<b>12.4%</b>	<b>13.4%</b>	<b>12.2%</b>
<b>PRIVATE REAL ESTATE</b>		<b>-4.1%</b>	<b>-13.1%</b>	<b>-13.1%</b>	<b>-6.7%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>4.6%</b>	<b>6.8%</b>	<b>3.7%</b>	<b>4.8%</b>
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
<b>GLOBAL EQUITY (MSCI ACWI)</b>		<b>-0.1%</b>	<b>10.4%</b>	<b>10.4%</b>	<b>15.7%</b>	<b>5.2%</b>	<b>13.8%</b>	<b>10.4%</b>	<b>10.5%</b>	<b>9.3%</b>	<b>10.9%</b>	<b>8.4%</b>
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
<b>AB</b>	06/2004	<b>0.6%</b>	<b>14.4%</b>	<b>14.4%</b>	<b>15.3%</b>	<b>3.0%</b>	<b>12.8%</b>	<b>8.0%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>8.1%</b>	<b>5.6%</b>
<b>BLS</b>	04/2017	<b>-2.7%</b>	<b>-4.7%</b>	<b>-4.7%</b>	<b>8.7%</b>	<b>0.8%</b>	<b>11.0%</b>	<b>8.3%</b>	<b>11.1%</b>			
<b>Brandes</b>	06/1996	<b>-1.3%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>20.0%</b>	<b>9.4%</b>	<b>18.5%</b>	<b>11.9%</b>	<b>9.3%</b>	<b>7.4%</b>	<b>10.0%</b>	<b>6.8%</b>
<b>Longview</b>	06/2011	<b>1.4%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>16.6%</b>	<b>7.4%</b>	<b>15.0%</b>	<b>10.2%</b>	<b>10.0%</b>	<b>10.0%</b>		
<b>PineStone</b>	04/2017	<b>2.8%</b>	<b>19.8%</b>									
<b>Pzena (4/2024)</b>	04/2024	<b>-3.3%</b>	<b>1.1%</b>									
<b>Walter Scott</b>	04/2017	<b>1.9%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>18.8%</b>	<b>5.8%</b>	<b>12.6%</b>	<b>11.4%</b>	<b>12.6%</b>			
MSCI World		2.1%	20.8%	20.8%	20.0%	7.4%	14.7%	12.3%	11.5%	9.7%	11.7%	8.8%
MSCI ACWI		2.3%	19.9%	19.9%	18.6%	6.0%	13.6%	11.3%	10.6%	9.0%	10.9%	8.5%

		<u>MTD</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>	<u>20 Yr</u>
<b>INT'L EQUITY</b>		<b>0.9%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>10.1%</b>	<b>-1.6%</b>	<b>7.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.4%</b>	<b>6.1%</b>	<b>6.3%</b>
MSCI EAFE		-1.6%	12.1%	12.1%	15.7%	3.4%	10.1%	7.0%	6.3%	4.8%	7.3%	6.1%
MSCI EAFE Net Div		-1.6%	11.5%	11.5%	15.1%	2.9%	9.6%	6.5%	5.7%	4.3%	6.8%	5.6%
<b>INT'L - Developed Mkts</b>		<b>-1.1%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>14.1%</b>	<b>3.6%</b>	<b>10.4%</b>	<b>6.5%</b>	<b>5.8%</b>			
<b>MCM EAFE</b>	08/1995	-1.3%	12.1%	12.1%	15.6%	3.3%	10.0%	6.9%	6.2%	4.7%	7.1%	5.9%
<b>C Worldwide</b>	04/2024	<b>0.7%</b>	<b>5.2%</b>									
<b>Mondrian</b>	06/2004	<b>-2.0%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>12.7%</b>	<b>4.2%</b>	<b>11.1%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>4.0%</b>	<b>6.8%</b>	<b>6.3%</b>
<b>Sprucegrove</b>	04/2024	<b>-1.7%</b>	<b>1.5%</b>									
<b>INT'L - Emerging Mkts</b>		<b>2.7%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>7.1%</b>	<b>-5.1%</b>	<b>5.1%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>5.3%</b>	<b>7.9%</b>
<b>SSgM IEMG ETF</b>	02/2023	2.3%	11.2%	11.2%								
MSCI EM IMI		3.9%	14.0%	14.0%	8.7%	-3.7%	6.4%	4.3%	4.4%	3.5%	5.6%	
<b>MCM EM</b>	01/2013	3.8%	11.9%	11.9%	6.7%	-5.4%	4.6%	3.2%	3.6%	2.9%		
MSCI EM		4.0%	13.0%	13.0%	7.5%	-4.7%	5.2%	3.5%	3.9%	3.2%	5.3%	7.6%
<b>FIXED INCOME</b>		<b>0.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>1.0%</b>	<b>-2.3%</b>	<b>-1.3%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>3.2%</b>	<b>3.8%</b>
B Aggregate		1.0%	2.6%	2.6%	0.8%	-3.0%	-2.4%	-0.2%	0.9%	1.4%	2.5%	3.1%
<b>SSgA G/C</b>	11/1988	0.9%	2.7%	2.7%	1.0%	-3.1%	-2.5%	0.0%	1.1%	1.6%	2.8%	3.3%
B Gov/Credit		0.9%	2.7%	2.7%	1.0%	-3.1%	-2.4%	-0.1%	1.0%	1.5%	2.7%	3.2%
<b>DBF MBS</b>	10/1989	<b>1.3%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>0.6%</b>	<b>-2.6%</b>	<b>-2.0%</b>	<b>-0.5%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>2.8%</b>
B MBS		1.2%	2.1%	2.1%	0.3%	-2.9%	-2.3%	-0.8%	0.3%	0.9%	1.9%	2.9%
<b>ID Mortgages</b>	07/1988	<b>1.5%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.1%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>3.9%</b>	<b>4.9%</b>
<b>SSgA TIPS</b>	11/1999	<b>0.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>0.6%</b>	<b>-1.6%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>3.8%</b>	<b>4.2%</b>
B US TIPS		0.8%	2.7%	2.7%	0.6%	-1.3%	0.6%	2.1%	2.5%	1.9%	3.1%	
<b>IR+M</b>	04/2017	<b>0.9%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>1.7%</b>	<b>-2.7%</b>	<b>-1.8%</b>	<b>0.6%</b>	<b>1.6%</b>			
<b>Western</b>	12/2004	<b>0.9%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>1.0%</b>	<b>-4.8%</b>	<b>-2.7%</b>	<b>-0.5%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>4.5%</b>	
<b>Clearwater</b>	07/2002	<b>1.0%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>1.5%</b>	<b>-2.7%</b>	<b>-1.9%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>2.4%</b>	<b>3.1%</b>
B Aggregate		1.0%	2.6%	2.6%	0.8%	-3.0%	-2.4%	-0.2%	0.9%	1.4%	2.5%	3.1%

### PERSI Cumulative Return v. Policy Benchmarks

Growth of \$1 from Jul 1992 - May 2024





as of date: 6/28/2024