

# PERSI INVESTMENT REPORT

Month to Date Report

September 30, 2020

CURRENT VALUE OF THE FUND	\$	19,633,517,625
FISCAL YEAR NET CHANGE IN ASSETS	\$	916,473,636
FISCAL YEAR TO DATE RETURNS		5.5%
MONTH TO DATE RETURNS		-1.8%

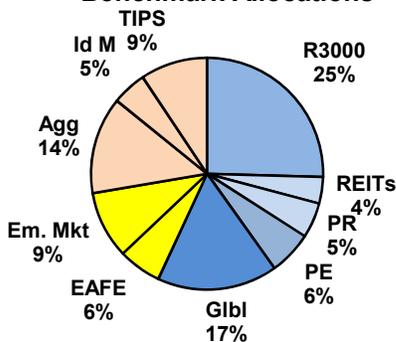
## Month Returns

## Fiscal Year Returns

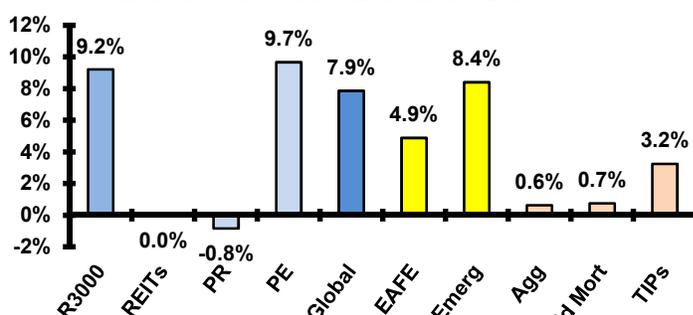
## 25 Year Returns

<b>Total Fund</b>	<b>-1.8%</b>	<b>Total Fund</b>	<b>5.5%</b>	<b>Total Fund</b>	<b>8.0%</b>
55-15-30	-2.4%	55-15-30	6.0%	55-15-30	7.8%
<b>U.S Equity</b>	<b>-2.6%</b>	<b>U.S Equity</b>	<b>6.9%</b>	<b>U.S Equity</b>	<b>9.2%</b>
R3000	-3.6%	R3000	9.2%	R3000	9.3%
<b>Global Equity</b>	<b>-2.4%</b>	<b>Global Equity</b>	<b>7.9%</b>	<b>Global Equity</b>	<b>8.6%</b>
MSCI World	-3.4%	MSCI World	8.0%	MSCI World	7.4%
<b>Foreign Equity</b>	<b>-2.4%</b>	<b>Foreign Equity</b>	<b>6.5%</b>	<b>Foreign Equity</b>	<b>6.2%</b>
MSCI EAFE	-2.6%	MSCI EAFE	4.9%	MSCI EAFE	5.0%
<b>Fixed Income</b>	<b>0.0%</b>	<b>Fixed Income</b>	<b>1.8%</b>	<b>Fixed Income</b>	<b>6.0%</b>
Aggregate	-0.1%	Aggregate	0.6%	Aggregate	5.3%

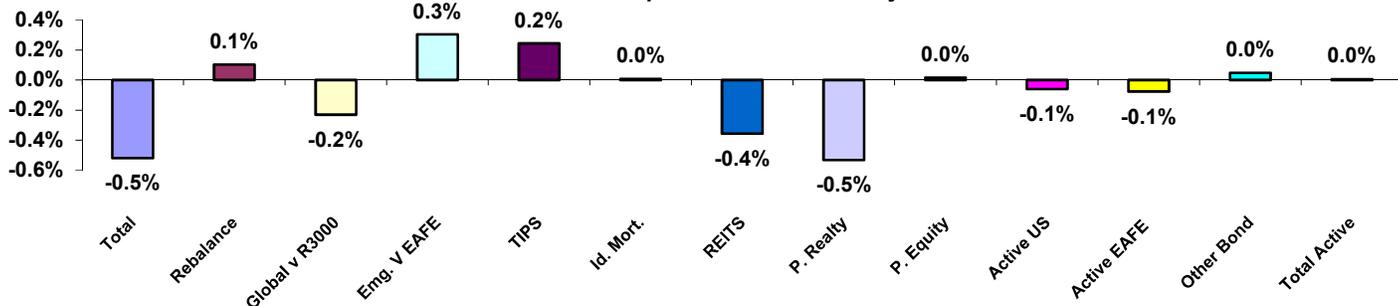
Benchmark Allocations



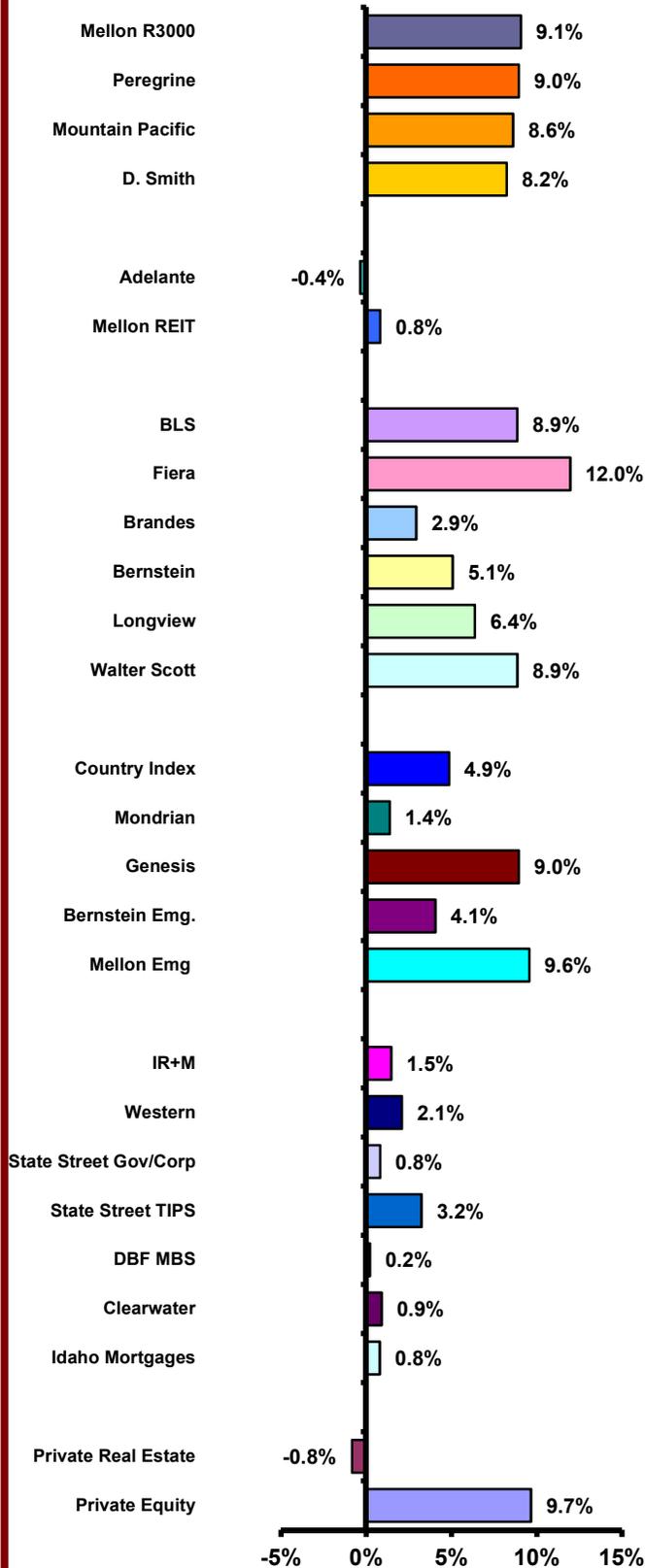
Fund Returns - Fiscal Year To Date



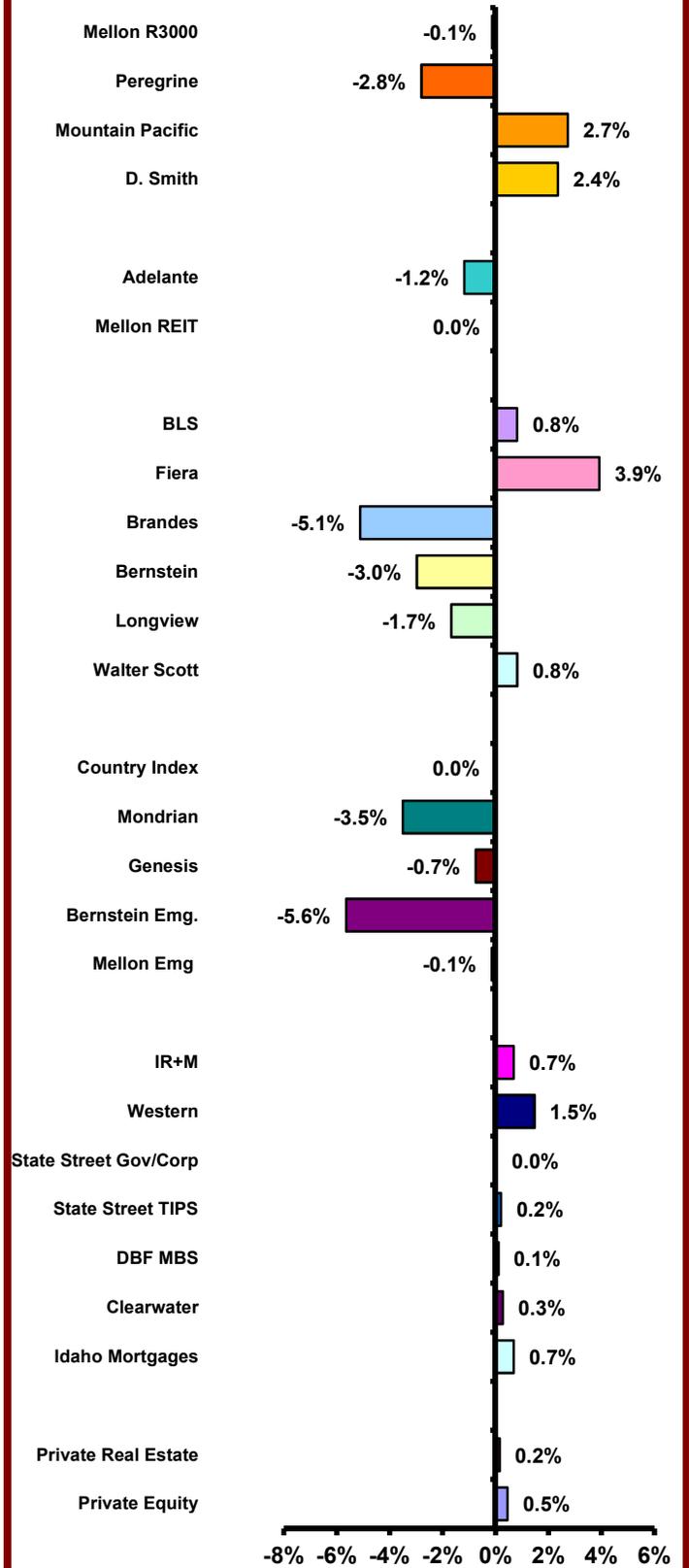
Portfolio Impact vs 55-15-30 Policy - FYTD



Fiscal Year to Date Returns



FYTD Returns vs. Benchmarks



## CIO Comment

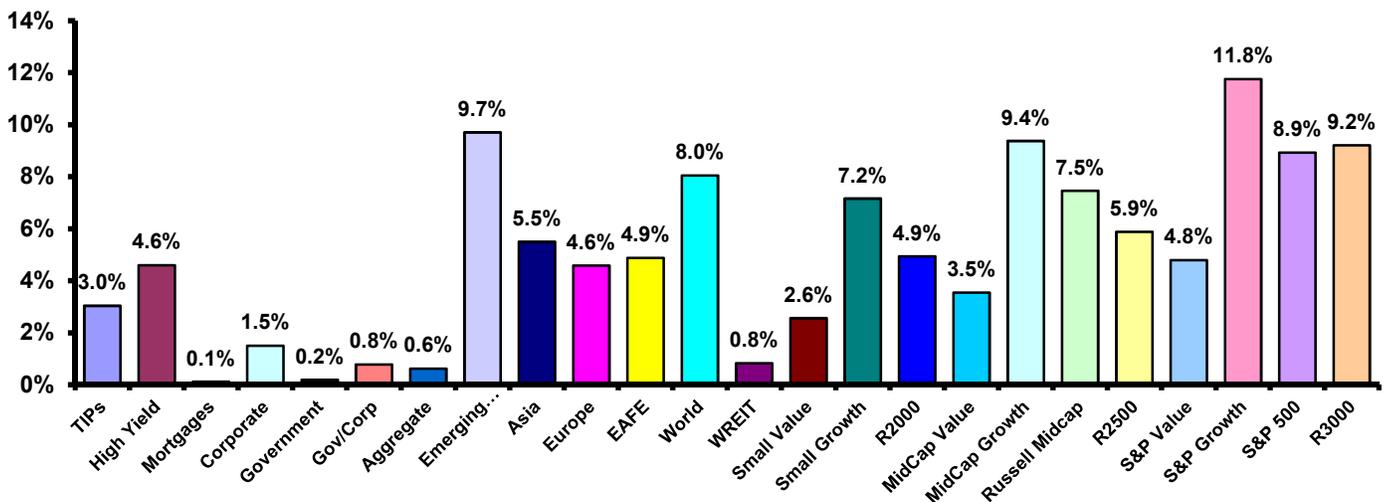
The tech led rally that has powered the recent expansion, driving the markets and the fund to all-time highs on September 2<sup>nd</sup>, hit at least a speed bump over Labor Day. After August saw the best US stock returns since the 1980's, September has seen a retreat led by a mini-collapse in the big tech stocks. Nonetheless, with mildly better than expected earnings news, some better US economic news that may indicate a bottom has been passed, and some beginning overseas economic activity, the capital markets and the fund still maintain healthy gains for the new fiscal year. But there is still a gloomy overall backdrop of economic depression and a spreading pandemic. September and October are seeing significant developments that may give some clarity to how the winter will unfold, with the results of school re-openings, vaccine trials, the prospects for further stimulus (or not), and the impact of the upcoming elections will all give greater definition to what are now extremely uncertain times.

This month has seen a drop in fund returns of -1.8% to lower the new fiscal year to date return to +5.5% at \$19.633 billion (after hitting new all-time highs on September 2<sup>nd</sup> at \$20.278 billion.) The sick leave fund is up +5.7% at \$622 million.

This month US equities (R3000) were down -3.6% for a FYTD return of +9.2%, international developed markets (MSCI EAFE) fell -0.6% for a fiscal year +7.0%, global developed market equities (MSCI World) were down -3.4% for a +6.2% fiscal year to date return, and investment grade bonds (BB Aggregate) were down -0.1% for a fiscal year return of +0.6%. Emerging markets (MSCI Emerging) were down -1.6% to reduce the fiscal year return to +8.8%, REITs (DJ Select REIT) were off -3.1% for a fiscal year +0.8%, while TIPS lost -0.4% to change the fiscal year return to +3.0%. Private real estate has a loss of -1.0% and private equity has gains of +9.7% for the fiscal year to date.

For the new fiscal year Fiera has the best absolute and relative return to benchmark at +12.0% which is +5.8% above their MSCI World benchmark. Adelante with their REIT portfolio has the worst equity absolute return at -0.4% while Bernstein Emerging has the worst relative return at +4.1%, which is -4.8% behind their MSCI Emerging Market benchmark. The fund as a whole is behind the 55-15-30 benchmark by -0.5% due to the underperformance of real estate and global equities compared to the US equity market.

FYTD Benchmark Returns

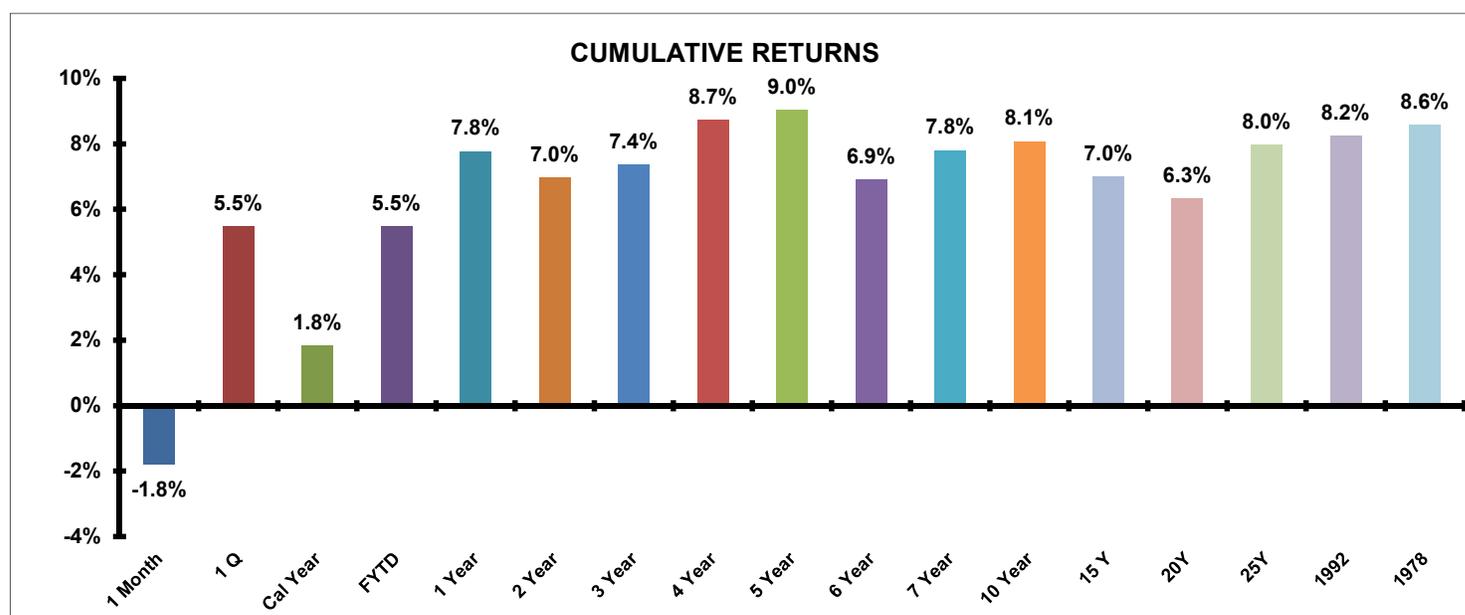


	Current Month	One Year	Three Years		%
<b>TOTAL FUND</b>	<b>-1.8%</b>	<b>7.8%</b>	<b>7.4%</b>	\$ 19,633,517,625	
<b>US EQUITY</b>	<b>-2.6%</b>	<b>9.0%</b>	<b>10.6%</b>	\$ 7,879,241,783	<b>40.1%</b>
Mellon SP500	-3.7%	16.4%	13.2%	\$ 2,362,937,674	12.0%
Mellon Mid/Small	-3.4%	8.9%	4.8%	\$ 475,260,765	2.4%
Peregrine	-4.6%	53.0%	30.5%	\$ 1,040,700,128	5.3%
Mtn. Pac.	-2.6%	8.6%	10.0%	\$ 709,293,269	3.6%
D. Smith	-4.5%	-12.4%	-3.7%	\$ 408,783,998	2.1%
Adelante	-3.4%	-14.7%	3.0%	\$ 520,234,990	2.6%
Mellon REIT	-3.1%	-22.4%		\$ 203,552,238	1.0%
Private Realty	0.4%	5.8%	9.2%	\$ 966,044,644	4.9%
Private Equity	0.9%	1.0%	10.5%	\$ 1,192,434,078	6.1%
<b>GLOBAL EQUITY</b>	<b>-2.4%</b>	<b>6.1%</b>	<b>7.3%</b>	\$ 3,295,994,577	<b>16.8%</b>
BLS	-3.7%	10.8%		\$ 657,928,634	3.4%
Fiera	-0.1%	18.2%	14.6%	\$ 674,496,656	3.4%
Bernstein	-2.6%	-5.6%	-3.4%	\$ 399,614,364	2.0%
Brandes	-4.3%	-7.5%	-2.0%	\$ 407,402,456	2.1%
Longview	-3.3%	-2.6%	4.5%	\$ 499,226,690	2.5%
Walter Scott	-1.2%	16.0%		\$ 657,325,778	3.3%
<b>INT. EQUITY</b>	<b>-2.4%</b>	<b>2.8%</b>	<b>0.8%</b>	\$ 3,022,434,295	<b>15.4%</b>
Mellon EAFE	-2.6%	1.0%	1.1%	\$ 747,474,571	3.8%
Mondrian	-4.3%	-9.7%	-3.4%	\$ 430,285,717	2.2%
Mellon Emerging	-1.6%	12.4%		\$ 1,097,368,418	5.6%
Bernstein Emg	-2.7%	-4.1%	-3.8%	\$ 329,927,589	1.7%
Genesis	-1.6%	5.6%	4.0%	\$ 417,378,000	2.1%
<b>FIXED INCOME</b>	<b>0.0%</b>	<b>9.3%</b>	<b>6.2%</b>	\$ 5,435,846,970	<b>27.7%</b>
SSGA Gov/Credit	0.0%	8.1%	5.9%	\$ 1,594,670,819	8.1%
IR+M	0.1%	9.5%	6.6%	\$ 246,315,154	1.3%
Western	-0.5%	7.5%	5.8%	\$ 334,523,859	1.7%
DBF MBS	-0.1%	4.2%	3.5%	\$ 67,258,130	0.3%
Clearwater	-0.1%	7.3%	5.4%	\$ 238,813,357	1.2%
Idaho Mort	0.4%	10.0%	7.5%	\$ 947,965,782	4.8%
SSGA TIPS	-0.1%	10.7%	6.1%	\$ 1,832,289,585	9.3%
Cash and Other				\$ 174,010,284	0.9%
<b>STRATEGIC SHIFTS FROM 55-15-30 POLICY BENCHMARK</b>					
Global vs R3000	0.21%	-1.4%	-0.7%	\$ 3,295,994,577	16.8%
REITS vs R3000	0.01%	-1.3%	-0.4%	\$ 723,787,227	3.7%
Emg. Mkts. Vs EAFE	0.07%	0.6%	0.1%	\$ 1,844,674,007	9.4%
TIPS vs Leh Agg	0.00%	0.3%	0.1%	\$ 1,832,289,585	9.3%
Idaho Mort. vs Agg	0.02%	0.1%	0.1%	\$ 947,965,782	4.8%
Private Equity vs R3000	0.27%	-1.1%	-0.2%	\$ 1,192,434,078	6.1%
Private Realty vs R3000	0.19%	-0.7%	-0.2%	\$ 966,044,644	4.9%
Currency Overlay	0.00%	0.0%	0.0%	\$ 588,880,144	3.0%
Active US Only	-0.03%	0.4%	0.2%	\$ 2,158,777,395	11.0%
Active EAFE	-0.04%	-0.2%	-0.1%	\$ 430,285,717	2.2%
Other Bond	0.00%	0.1%	0.1%	\$ 2,481,581,318	12.6%
<b>Total</b>	<b>0.61%</b>	<b>-3.2%</b>	<b>-1.0%</b>	\$ 15,873,834,332	<b>80.9%</b>

## September 30, 2020

	Latest Month	Fiscal Year to Date
<b>Beginning Value</b>	\$20,026,668,159	\$18,717,043,990
<b>Net Contributions</b>	(\$33,845,327)	(\$112,654,940)
<b>Investment Gain</b>	(\$359,305,207)	\$1,029,128,576
<b>Ending Value</b>	\$19,633,517,625	\$19,633,517,625

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<b>Total Fund</b>	-1.8%	5.5%	5.5%	7.8%	7.0%	7.4%	8.7%	9.0%
<i>No rebalancing</i>	-2.4%	6.0%	6.0%	10.5%	7.4%	8.1%	9.3%	9.6%
<i>Benchmark (55-15-30)</i>	-2.4%	6.0%	6.0%	11.0%	7.9%	8.4%	9.5%	9.9%
<i>PERSI rebalancing</i>	-2.5%	6.1%	6.1%	10.9%	7.5%	8.3%	9.6%	10.0%
<b>U.S. Equity</b>	-2.6%	6.9%	6.9%	9.0%	8.0%	10.6%	12.0%	12.1%
<i>R3000 Index</i>	-3.6%	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%
<b>Global Equity</b>	-2.4%	7.9%	7.9%	6.1%	4.8%	7.3%	10.8%	10.6%
<i>World Index</i>	-3.4%	8.0%	8.0%	11.0%	6.5%	8.2%	10.7%	11.0%
<b>Int. Equity</b>	-2.4%	6.5%	6.5%	2.8%	1.2%	0.8%	5.4%	6.9%
<i>MSCI EAFE</i>	-2.6%	4.9%	4.9%	0.9%	0.1%	1.1%	5.5%	5.8%
<b>Fixed Income</b>	0.0%	1.8%	1.8%	9.3%	9.8%	6.2%	4.6%	5.0%
<i>BB Agg</i>	-0.1%	0.6%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%



	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<b>U.S./Global Equity Managers</b>								
Mellon S&P 500 Fund	-3.7%	9.0%	9.0%	16.4%	10.6%	13.2%	14.6%	15.0%
Mellon Mid and Small	-3.4%	10.1%	10.1%	8.9%	0.6%	4.8%	7.2%	7.4%
Peregrine	-4.6%	9.0%	9.0%	53.0%	27.5%	30.5%	28.5%	26.5%
S&P 500 Growth	-4.7%	11.8%	11.8%	30.6%	16.1%	19.1%	19.3%	18.4%
S&P 500	-3.8%	8.9%	8.9%	15.1%	9.6%	12.3%	13.8%	14.2%
Mtn. Pacific	-2.6%	8.6%	8.6%	8.6%	7.0%	10.0%	12.0%	13.0%
D. Smith	-4.5%	8.2%	8.2%	-12.4%	-4.6%	-3.7%	2.9%	5.5%
Russell 2500	-2.6%	5.9%	5.9%	2.2%	-1.0%	4.5%	7.6%	9.0%
BLS	-3.7%	8.9%	8.9%	10.8%	9.8%	12.1%		
Fiera	-0.1%	12.0%	12.0%	18.2%	14.4%	14.6%		
Bernstein Global	-2.6%	5.1%	5.1%	-5.6%	-6.3%	-3.4%	2.2%	3.5%
Brandes	-4.3%	2.9%	2.9%	-7.5%	-5.8%	-2.0%	2.9%	3.5%
Longview	-3.3%	6.4%	6.4%	-2.6%	-0.2%	4.5%	8.0%	8.5%
Walter Scott	-1.2%	8.9%	8.9%	16.0%	11.8%	14.3%		
R3000	-3.6%	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%
World Index	-3.4%	8.0%	8.0%	11.0%	6.5%	8.2%	10.7%	11.0%
Private Equity	0.9%	9.7%	9.7%	1.0%	5.1%	10.5%	11.5%	8.4%
R3000	-3.6%	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%
Adelante	-3.4%	-0.4%	-0.4%	-14.7%	2.0%	3.0%	3.5%	5.8%
Mellon REIT	-3.1%	0.8%	0.8%	-22.4%	-4.9%	-2.0%	-1.8%	1.9%
Real Estate	-1.2%	-0.5%	-0.5%	-5.3%	4.5%	5.4%	5.7%	7.5%
NCREIF	-0.3%	-1.0%	-1.0%	2.7%	4.6%	5.4%	5.8%	6.8%
DJ Select REIT	-3.1%	0.8%	0.8%	-22.3%	-4.9%	-1.8%	-1.6%	2.0%
<b>International Equity Managers</b>								
Index Fund	-2.6%	4.9%	4.9%	1.0%	0.1%	1.1%	5.3%	5.6%
Mondrian	-4.3%	1.4%	1.4%	-9.7%	-5.9%	-3.4%	1.6%	2.8%
International Index	-2.6%	4.9%	4.9%	0.9%	0.1%	1.1%	5.5%	5.8%
Bernstein Em. Mkt	-2.7%	4.1%	4.1%	-4.1%	-3.7%	-3.8%	1.7%	4.9%
Genesis Em. Mkts	-1.6%	9.0%	9.0%	5.6%	7.0%	4.0%	8.1%	10.4%
Mellon Emerging	-1.6%	9.6%	9.6%	12.4%	5.2%	3.0%	7.5%	9.2%
Emerging Mkts	-1.6%	9.7%	9.7%	10.9%	4.4%	2.8%	7.5%	9.3%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<b>Fixed Income Managers</b>								
IR+M	0.1%	1.5%	1.5%	9.5%	10.6%	6.6%		
Western	-0.5%	2.1%	2.1%	7.5%	9.8%	5.8%	5.4%	6.1%
Clearwater (12/13)	-0.1%	0.9%	0.9%	7.3%	8.7%	5.4%	4.2%	4.5%
Aggregate Index	-0.1%	0.6%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%
DBF MBS	-0.1%	0.2%	0.2%	4.2%	6.0%	3.5%	2.5%	2.8%
Mortgage Index	-0.1%	0.1%	0.1%	4.4%	6.1%	3.7%	2.8%	3.0%
Idaho Mort.	0.4%	0.8%	0.8%	10.0%	11.5%	7.5%	5.5%	5.7%
Gov/Credit Fund	0.0%	0.8%	0.8%	8.1%	9.8%	5.9%	4.4%	4.7%
Gov/Credit Index	0.0%	0.8%	0.8%	8.0%	9.7%	5.9%	4.4%	4.7%
TIPS	-0.1%	3.2%	3.2%	10.7%	9.0%	6.1%	4.3%	4.8%
TIPS Index	-0.4%	3.0%	3.0%	10.1%	8.6%	5.8%	4.1%	4.6%

### PRIVATE EQUITY

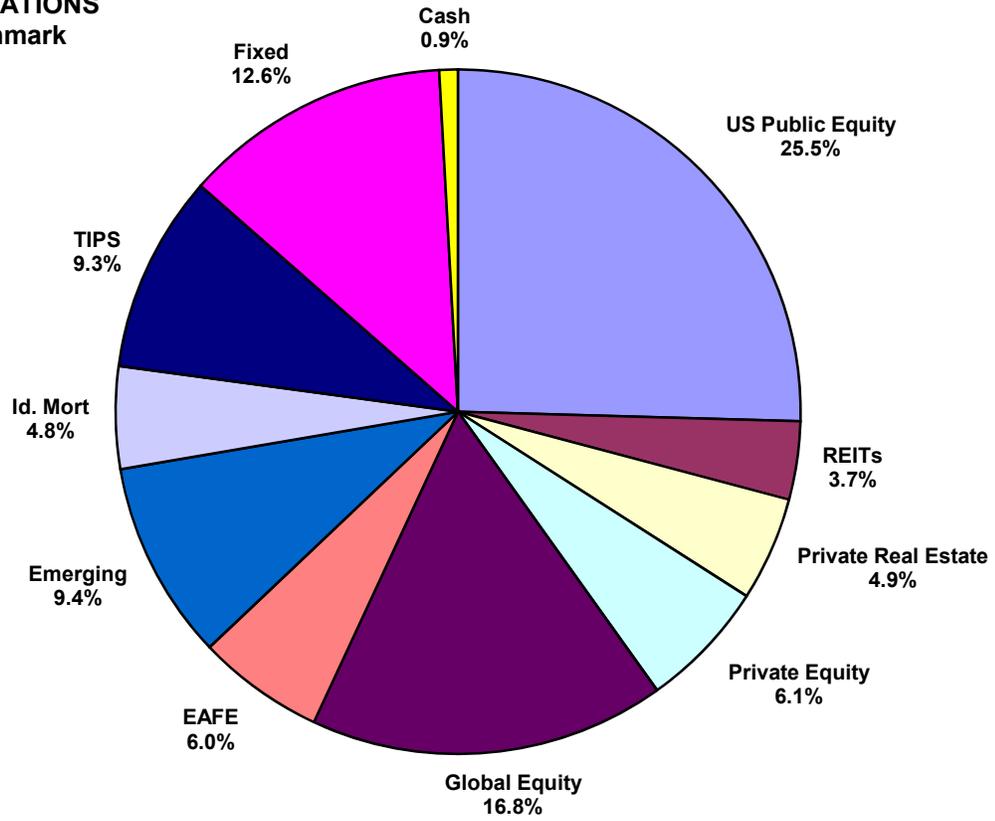
	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.4%	-0.8%	-0.8%	5.8%	8.1%	9.2%	9.7%	10.3%
NCREIF	-0.3%	-1.0%	-1.0%	2.7%	4.6%	5.4%	5.8%	6.8%
Private Equity	0.9%	9.7%	9.7%	1.0%	5.1%	10.5%	11.5%	8.4%
Russell 3000	-3.6%	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%

### IMPACT OF POLICIES AND ACTIVE MANAGEMENT ON TOTAL FUND RETURNS

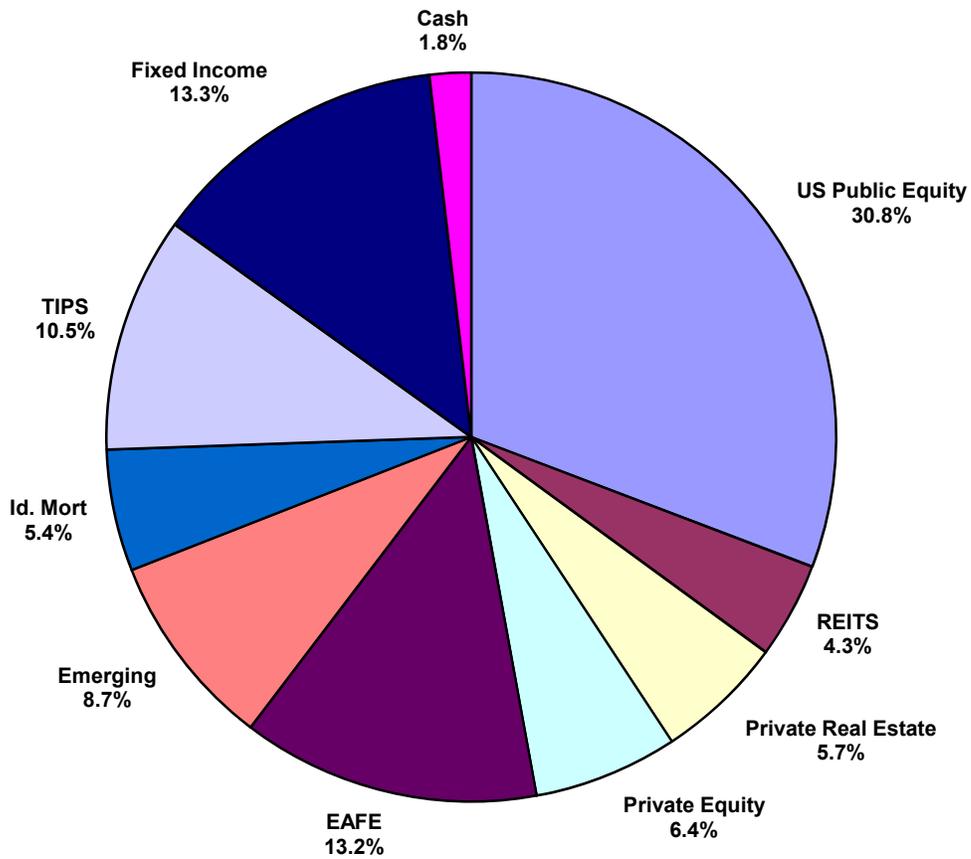
	Month	FYTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Base 55-15-30 Return	-2.40%	6.0%	11.0%	7.9%	8.4%	9.9%	8.6%	9.5%
PERSI vs 55-15-30 (+/-)	0.61%	-0.5%	-3.2%	-0.9%	-1.0%	-0.9%	-0.8%	-1.4%
Actual Rebalance	-0.10%	0.1%	-0.1%	-0.3%	-0.1%	0.1%	0.2%	0.1%
Global vs R3000	0.21%	-0.2%	-1.4%	-0.7%	-0.7%	-0.5%	-0.6%	-0.7%
REITS vs R3000	0.01%	-0.4%	-1.3%	-0.3%	-0.4%	-0.4%	-0.2%	-0.2%
Emerging Mkts vs EAFE	0.07%	0.3%	0.6%	0.4%	0.1%	0.2%	0.0%	-0.2%
TIPS vs Leh Agg	0.00%	0.2%	0.3%	0.0%	0.1%	0.0%	-0.1%	0.0%
Idaho Mortgages vs Agg	0.02%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%
Private Equity vs. R3000	0.27%	0.0%	-1.1%	-0.4%	-0.2%	-0.4%	-0.3%	-0.3%
Private Realty vs R3000	0.19%	-0.5%	-0.7%	-0.2%	-0.2%	-0.2%	-0.1%	-0.3%
Currency Overlay	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Active US Only	-0.03%	-0.1%	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%
Active EAFE	-0.04%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%	0.0%	-0.1%
Other Bond	0.00%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Interactive and Other	0.00%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%	0.1%
MJ Managers	-0.10%	-0.35%	-0.47%	-0.19%	-0.30%	-0.16%	-0.08%	-0.14%

<b>ACCOUNT</b>	<b>AMOUNT</b>	<b>ALLOCATION</b>
<b>U.S./GLOBAL EQUITY</b>	<b>\$ 11,175,236,360</b>	<b>56.9%</b>
<b>LARGE CAP</b>	<b>\$3,403,637,802</b>	<b>17.3%</b>
Mellon S&P 500	\$2,362,937,674	12.0%
Peregrine	\$1,040,700,128	5.3%
<b>SMALL CAP</b>	<b>\$1,593,338,032</b>	<b>8.1%</b>
Mellon Midcap	\$315,261,452	1.6%
Mellon R2000	\$159,999,313	0.8%
Mountain Pacific	\$709,293,269	3.6%
D. Smith	\$408,783,998	2.1%
<b>GLOBAL</b>	<b>\$3,295,994,577</b>	<b>16.8%</b>
Bernstein Gl.	\$399,614,364	2.0%
BLS	\$657,928,634	3.4%
Brandes	\$407,402,456	2.1%
Fiera	\$674,496,656	3.4%
Longview	\$499,226,690	2.5%
Walter Scott	\$657,325,778	3.3%
<b>PRIVATE EQUITY</b>	<b>\$ 1,192,434,078</b>	<b>6.1%</b>
<b>REAL ESTATE</b>	<b>\$1,689,831,872</b>	<b>8.6%</b>
Private Real Estate	\$966,044,644	4.9%
Adelante	\$520,234,990	2.6%
Mellon REIT	\$203,552,238	1.0%
<b>INTERNATIONAL EQUITY</b>	<b>\$3,022,434,295</b>	<b>15.4%</b>
Mellon EAFE	\$747,474,571	3.8%
Mondrian	\$430,285,717	2.2%
Genesis	\$417,378,000	2.1%
Bernstein Emg.	\$329,927,589	1.7%
Mellon Emerging	\$1,097,368,418	5.6%
<b>FIXED INCOME</b>	<b>\$5,261,836,686</b>	<b>26.8%</b>
State Street	\$1,594,670,819	8.1%
IR+M	\$246,315,154	1.3%
Western	\$334,523,859	1.7%
DBF MBS	\$67,258,130	0.3%
Idaho Mortgage	\$947,965,782	4.8%
Clearwater	\$238,813,357	1.2%
TIPS	\$1,832,289,585	9.3%
<b>CASH AND OTHER</b>	<b>\$ 174,010,284</b>	<b>0.9%</b>
<b>TOTAL</b>	<b>\$ 19,633,517,625</b>	

**TOTAL FUND ALLOCATIONS  
By Manager Benchmark**

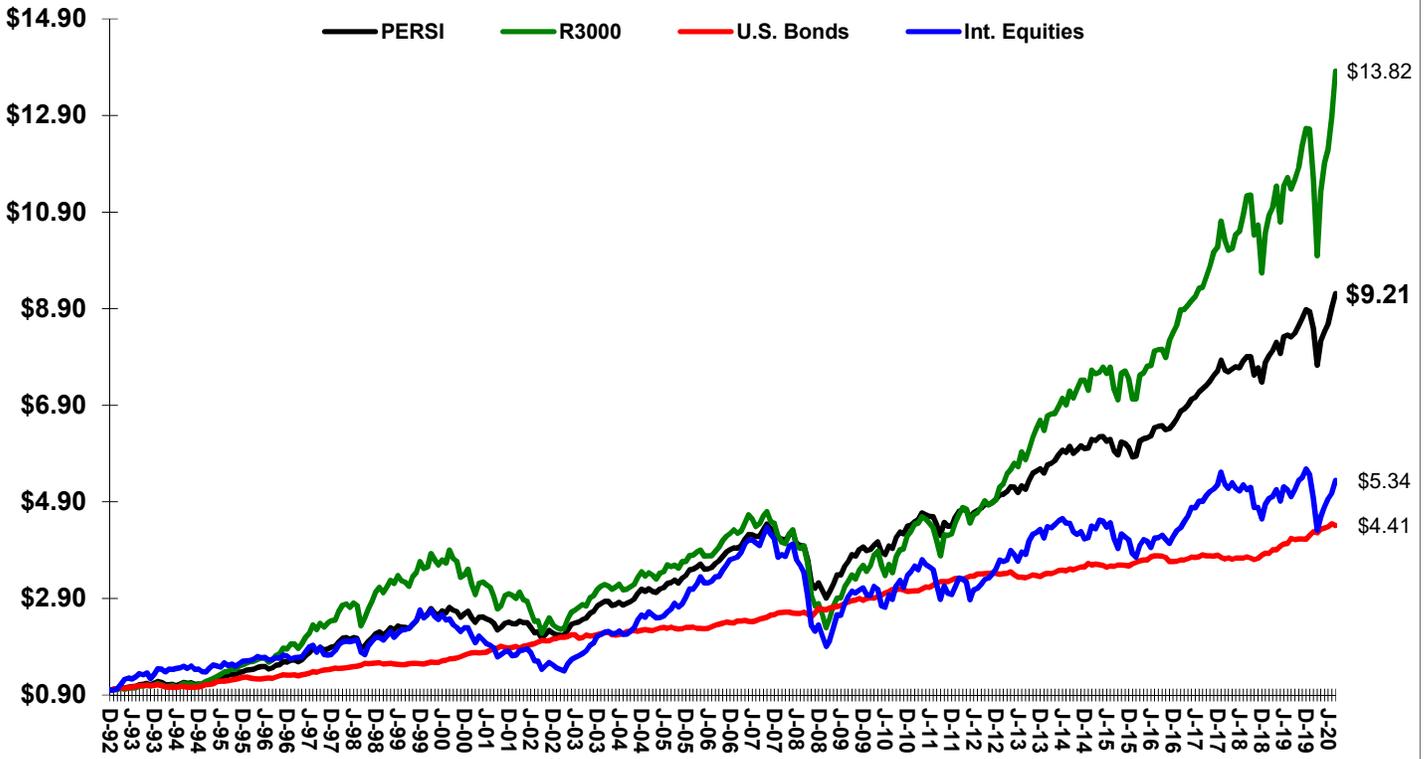


**PERSI ALLOCATIONS  
As Invested**

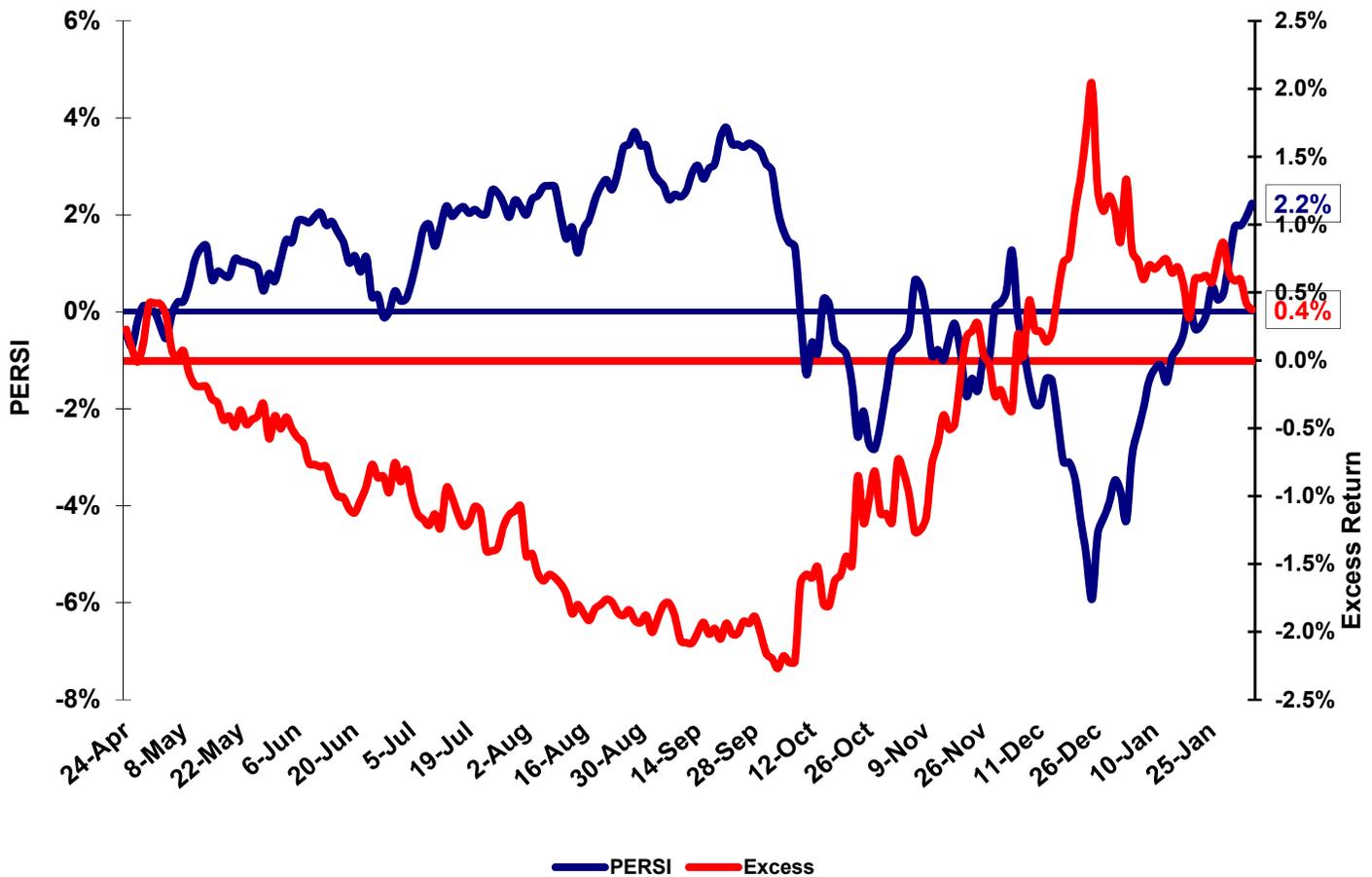


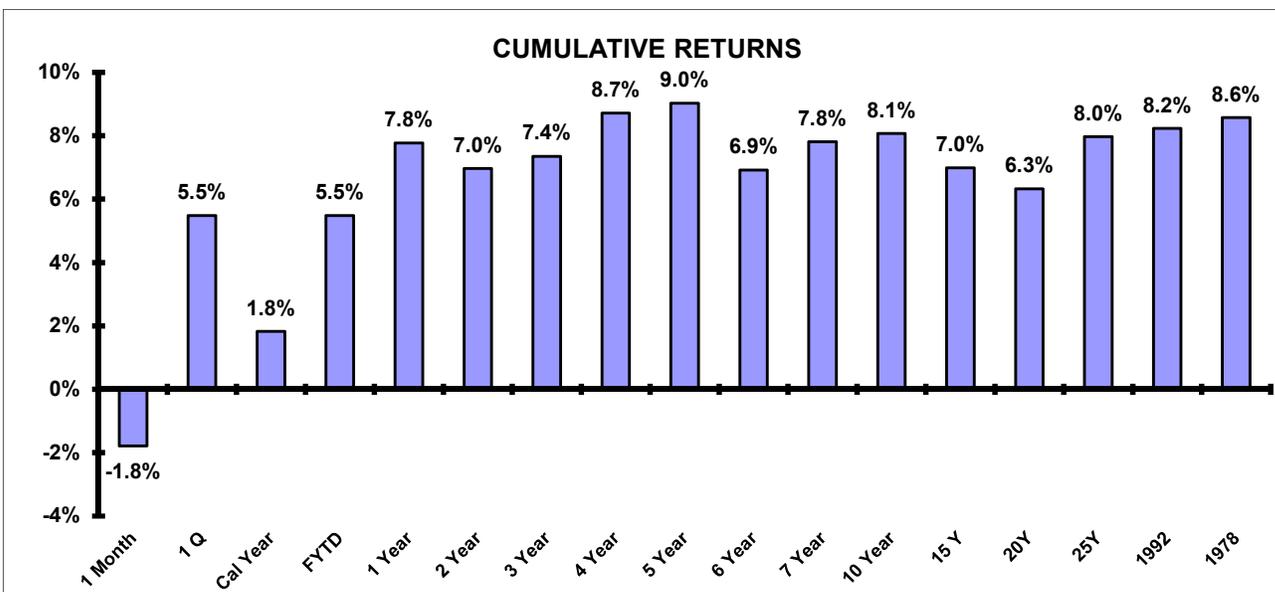
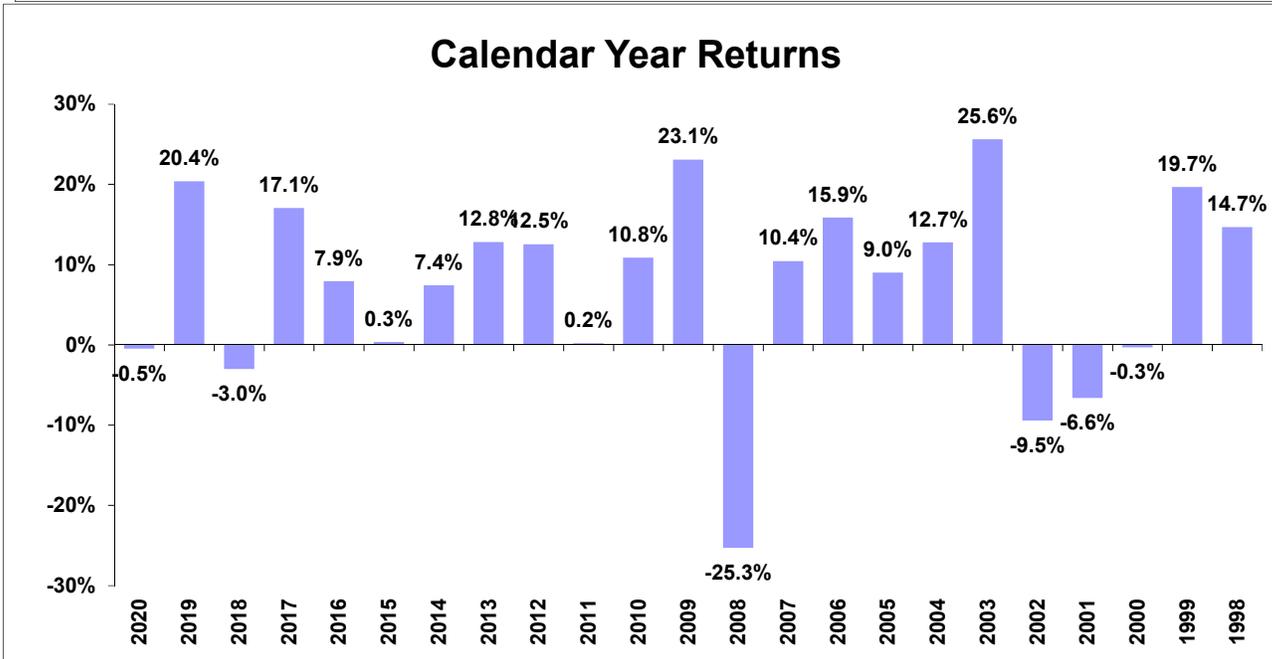
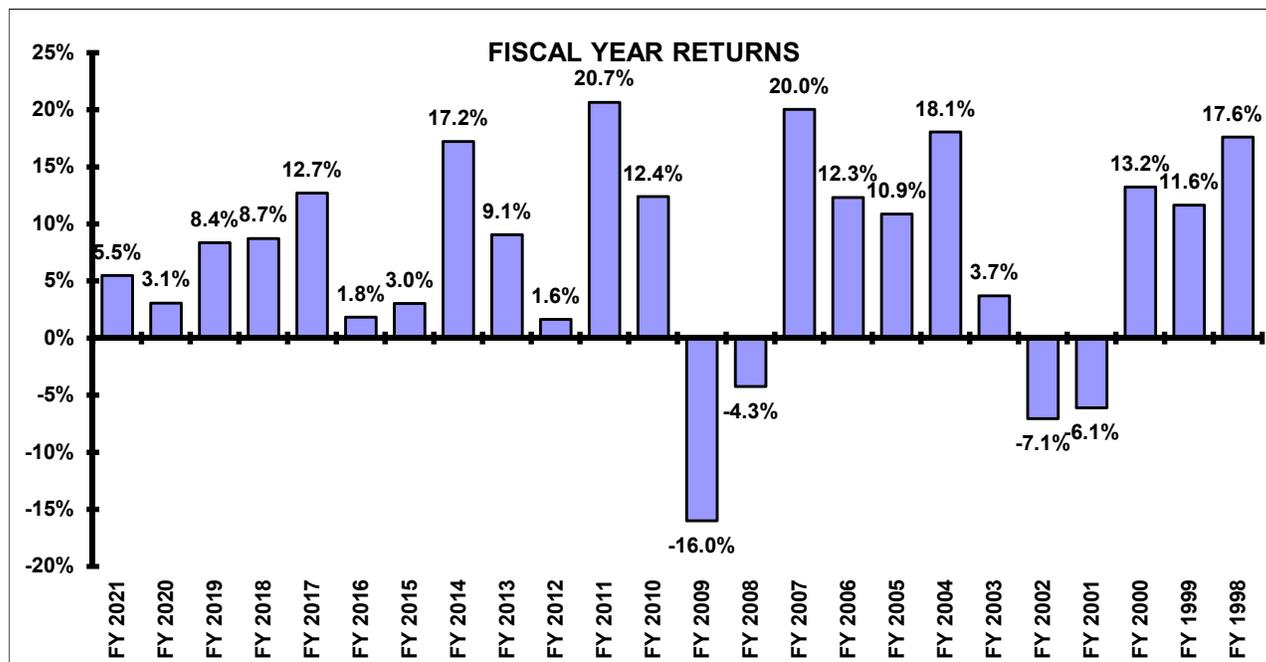
## CUMULATIVE PERSI RETURN VS. BENCHMARKS

### Growth of \$1 starting January 1993



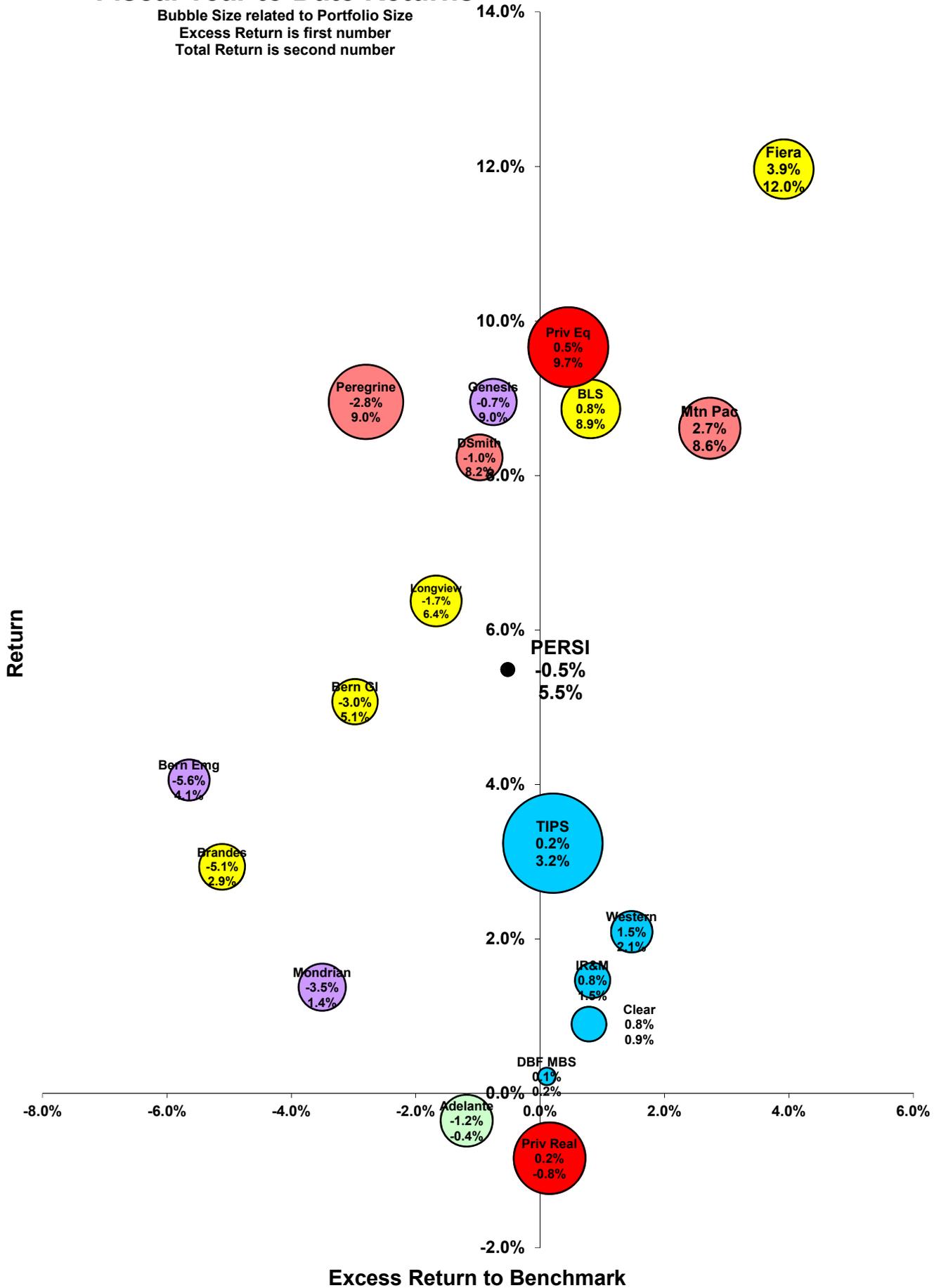
### Recent Cumulative Returns and Excess Return to Benchmark





# Fiscal Year to Date Returns

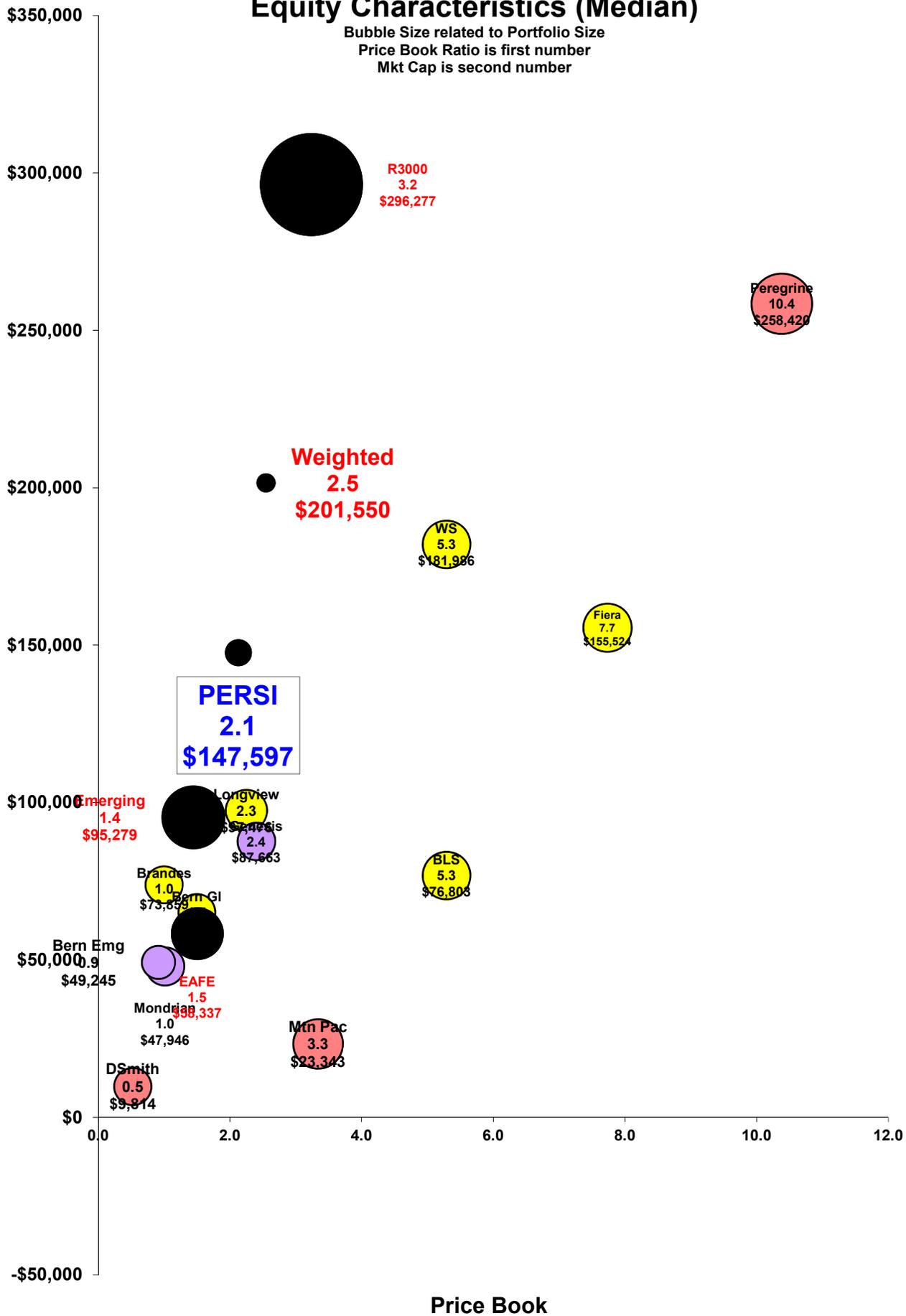
Bubble Size related to Portfolio Size  
 Excess Return is first number  
 Total Return is second number



# Equity Characteristics (Median)

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

Market Capitalization



Price Book

# LARGEST HOLDINGS

Total Top 40 38.7% \$ 6,575,991,862

## TOTAL FUND

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

## Domestic Equity Characteristics (Wgt Median)

	P/E	P/B	Yield	Mkt Cap	5Y Earn G	ROE 5 yr
<b>PERSI</b>	<b>29.6</b>	<b>2.9</b>	<b>1.6%</b>	<b>\$ 196,115</b>	<b>13.1%</b>	<b>17.8%</b>
<i>R3000</i>	<i>26.0</i>	<i>3.2</i>	<i>1.8%</i>	<i>\$ 296,277</i>	<i>12.6%</i>	<i>19.9%</i>
<b>US Only Active</b>	<b>31.2</b>	<b>2.6</b>	<b>1.3%</b>	<b>\$ 227,910</b>	<b>13.8%</b>	<b>17.5%</b>
<b>Peregrine</b>	<b>160.2</b>	<b>10.4</b>	<b>0.2%</b>	<b>\$ 258,420</b>	<b>29.5%</b>	<b>12.9%</b>
<b>Mtn Pacific</b>	<b>27.2</b>	<b>3.3</b>	<b>1.2%</b>	<b>\$ 23,343</b>	<b>8.3%</b>	<b>20.9%</b>
<b>Donald Smith</b>	<b>20.9</b>	<b>0.5</b>	<b>1.2%</b>	<b>\$ 9,814</b>	<b>4.7%</b>	<b>4.1%</b>
<b>Adelante</b>	<b>33.3</b>	<b>2.2</b>	<b>3.2%</b>	<b>\$ 30,983</b>	<b>15.0%</b>	<b>9.9%</b>
<b>Mellon REIT</b>	<b>26.9</b>	<b>1.9</b>	<b>3.9%</b>	<b>\$ 20,876</b>	<b>8.2%</b>	<b>10.3%</b>
<b>Global Managers US</b>	<b>24.8</b>	<b>3.8</b>	<b>1.5%</b>	<b>\$ 154,344</b>	<b>11.0%</b>	<b>22.5%</b>
<b>BLS</b>	<b>30.2</b>	<b>26.5</b>	<b>1.2%</b>	<b>\$ 127,536</b>	<b>14.9%</b>	<b>33.7%</b>
<b>Bernstein</b>	<b>18.2</b>	<b>2.2</b>	<b>2.3%</b>	<b>\$ 84,023</b>	<b>13.7%</b>	<b>14.4%</b>
<b>Brandes</b>	<b>22.6</b>	<b>1.4</b>	<b>2.6%</b>	<b>\$ 105,065</b>	<b>5.9%</b>	<b>13.2%</b>
<b>Fiera</b>	<b>29.7</b>	<b>9.2</b>	<b>1.1%</b>	<b>\$ 174,660</b>	<b>10.5%</b>	<b>22.2%</b>
<b>Longview</b>	<b>20.1</b>	<b>2.6</b>	<b>1.7%</b>	<b>\$ 116,788</b>	<b>7.5%</b>	<b>22.7%</b>
<b>Walter Scott</b>	<b>29.8</b>	<b>8.1</b>	<b>1.0%</b>	<b>\$ 259,432</b>	<b>14.3%</b>	<b>26.6%</b>
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
<b>PERSI</b>	<b>23.6</b>	<b>2.1</b>	<b>2.1%</b>	<b>\$ 147,597</b>	<b>11.4%</b>	<b>16.9%</b>
<i>World Weighted</i>	<i>23.0</i>	<i>2.5</i>	<i>2.3%</i>	<i>\$ 201,550</i>	<i>10.8%</i>	<i>17.9%</i>
<b>Global Equity Managers</b>	<b>23.5</b>	<b>2.7</b>	<b>2.0%</b>	<b>\$ 114,433</b>	<b>8.8%</b>	<b>19.8%</b>
<i>Weighted Indices</i>	<i>22.3</i>	<i>2.4</i>	<i>2.4%</i>	<i>\$ 180,289</i>	<i>10.4%</i>	<i>17.5%</i>
<b>BLS</b>	<b>23.6</b>	<b>5.3</b>	<b>1.6%</b>	<b>\$ 76,803</b>	<b>8.4%</b>	<b>21.8%</b>
<i>W.I.</i>	<i>21.3</i>	<i>2.2</i>	<i>2.6%</i>	<i>\$ 149,678</i>	<i>9.8%</i>	<i>16.8%</i>
<b>Bernstein</b>	<b>17.9</b>	<b>1.5</b>	<b>2.9%</b>	<b>\$ 65,111</b>	<b>12.6%</b>	<b>13.7%</b>
<i>W.I.</i>	<i>21.6</i>	<i>2.2</i>	<i>2.6%</i>	<i>\$ 157,819</i>	<i>10.0%</i>	<i>17.0%</i>
<b>Brandes</b>	<b>21.4</b>	<b>1.0</b>	<b>3.6%</b>	<b>\$ 73,859</b>	<b>3.5%</b>	<b>10.1%</b>
<i>W.I.</i>	<i>21.8</i>	<i>2.3</i>	<i>2.5%</i>	<i>\$ 163,841</i>	<i>10.1%</i>	<i>17.1%</i>
<b>Fiera</b>	<b>28.9</b>	<b>7.7</b>	<b>1.4%</b>	<b>\$ 155,524</b>	<b>9.0%</b>	<b>23.5%</b>
<i>W.I.</i>	<i>23.0</i>	<i>2.6</i>	<i>2.3%</i>	<i>\$ 203,439</i>	<i>10.8%</i>	<i>18.0%</i>
<b>Longview</b>	<b>19.7</b>	<b>2.3</b>	<b>1.7%</b>	<b>\$ 97,476</b>	<b>7.6%</b>	<b>20.5%</b>
<i>W.I.</i>	<i>23.7</i>	<i>2.7</i>	<i>2.2%</i>	<i>\$ 224,719</i>	<i>11.2%</i>	<i>18.4%</i>
<b>Walter Scott</b>	<b>30.2</b>	<b>5.6</b>	<b>1.4%</b>	<b>\$ 181,986</b>	<b>10.9%</b>	<b>24.8%</b>
<i>W.I.</i>	<i>22.2</i>	<i>2.4</i>	<i>2.5%</i>	<i>\$ 176,296</i>	<i>10.3%</i>	<i>17.4%</i>
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
<b>Mellon EAFE</b>	<b>18.4</b>	<b>1.5</b>	<b>3.1%</b>	<b>\$ 58,337</b>	<b>8.1%</b>	<b>14.9%</b>
<b>Mondrian</b>	<b>15.8</b>	<b>1.0</b>	<b>4.3%</b>	<b>\$ 47,946</b>	<b>4.6%</b>	<b>9.6%</b>
<b>Genesis</b>	<b>19.9</b>	<b>2.4</b>	<b>2.0%</b>	<b>\$ 87,663</b>	<b>13.4%</b>	<b>19.2%</b>
<b>Bernstein Emg.</b>	<b>9.2</b>	<b>0.9</b>	<b>4.3%</b>	<b>\$ 49,245</b>	<b>15.4%</b>	<b>14.3%</b>
<b>Mellon Emerging</b>	<b>15.0</b>	<b>1.4</b>	<b>3.3%</b>	<b>\$ 95,279</b>	<b>12.7%</b>	<b>16.4%</b>

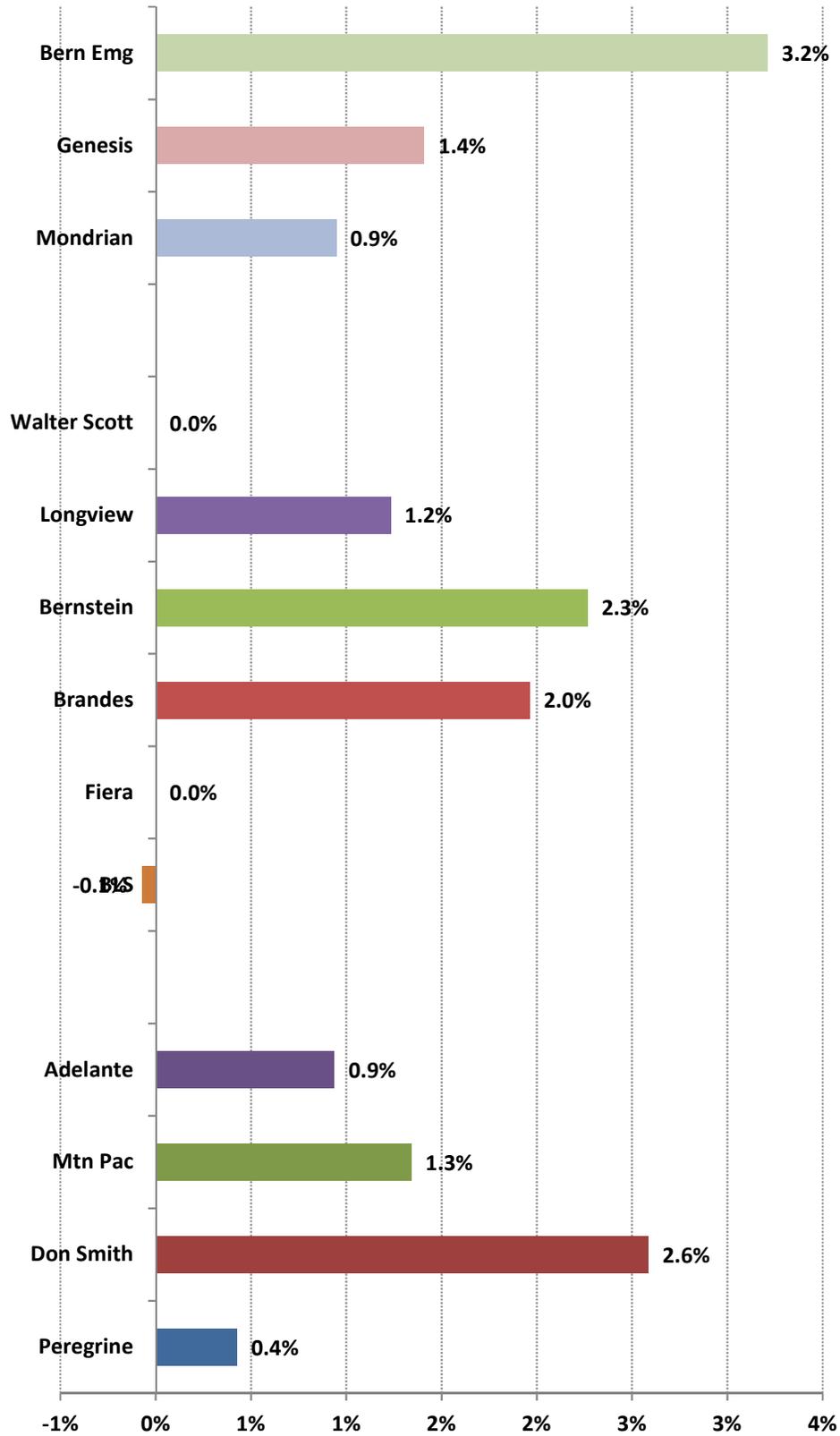
# FIXED INCOME PORTFOLIO

## Mean Characteristics

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

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

## Active Equity Managers % of Account in Cash



**TOTAL CASH**      \$ 312,891,252      1.8%

## Private Equity and Real Estate Time Weighted Returns

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Equity	0.9%	9.7%	9.7%	1.0%	5.1%	10.5%	11.5%	8.4%
<i>R3000</i>	-3.6%	9.2%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%
IdaWest			0.0%	26.3%	12.4%	15.1%	11.1%	8.8%
Providence	0.0%	4.9%	4.9%	4.2%	4.9%	6.1%	10.9%	9.6%
Apollo	-0.1%	8.5%	8.5%	-3.4%	-4.5%	0.5%	3.3%	1.6%
TPG	-0.1%	8.5%	8.5%	-6.1%	0.1%	2.6%	5.1%	5.0%
Green		6.9%	6.9%	-8.2%	4.2%	15.1%	17.0%	14.6%
HL Secondary	3.3%	-1.6%	-1.6%	0.7%	4.4%	7.6%	9.3%	4.8%
Kohlberg		-0.4%	-0.4%	10.7%	14.9%	17.1%	15.6%	14.4%
HL Coinvest	21.4%	21.0%	21.0%	-0.4%	6.1%	4.4%	8.0%	4.7%
Blackstone	-0.1%	14.3%	14.3%	-18.2%	-6.6%	2.0%	4.7%	3.7%
Bridgepoint	-8.3%	8.1%	8.1%	15.9%	6.4%	7.4%	11.5%	8.1%
CVC	-1.9%	6.1%	6.1%	13.4%	16.1%	17.6%	23.9%	19.8%
KKR	0.0%	9.6%	9.6%	5.7%	8.2%	12.6%	16.2%	13.9%
EPIC	1.0%	-1.5%	-1.5%	11.1%	8.8%	15.7%	16.2%	10.1%
Advent	-0.6%	25.9%	25.9%	7.3%	5.8%	8.8%	13.7%	12.4%
Am. Sec	0.0%	-4.2%	-4.2%	-54.5%	-38.2%	-29.3%	-16.7%	-14.0%
Veritas		11.9%	11.9%	24.5%	43.2%	38.5%	32.3%	27.8%
Endeavor		6.2%	6.2%	22.4%	17.8%	17.6%	12.7%	11.4%
Lindsay		10.4%	10.4%	8.3%	1.3%	16.2%	11.8%	10.5%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.4%	-0.8%	-0.8%	5.8%	8.1%	9.2%	9.7%	10.3%
<i>NCREIF</i>	-0.3%	-1.0%	-1.0%	2.7%	4.6%	5.4%	5.8%	6.8%
Prudential	0.0%	-1.2%	-1.2%	3.0%	5.1%	6.1%	6.4%	7.6%
AEW	0.4%	-0.8%	-0.8%	5.8%	8.6%	9.1%	9.3%	10.8%
Olympic	0.8%	-1.6%	-1.6%	16.8%	7.2%	14.6%	15.4%	12.9%

<b>EQUITY</b>
(70%)
\$ 14,197,670,656
72.3%
5.4%
-0.96%

<b>TOTAL</b>
\$ 19,633,517,625
5.5%
-0.52%

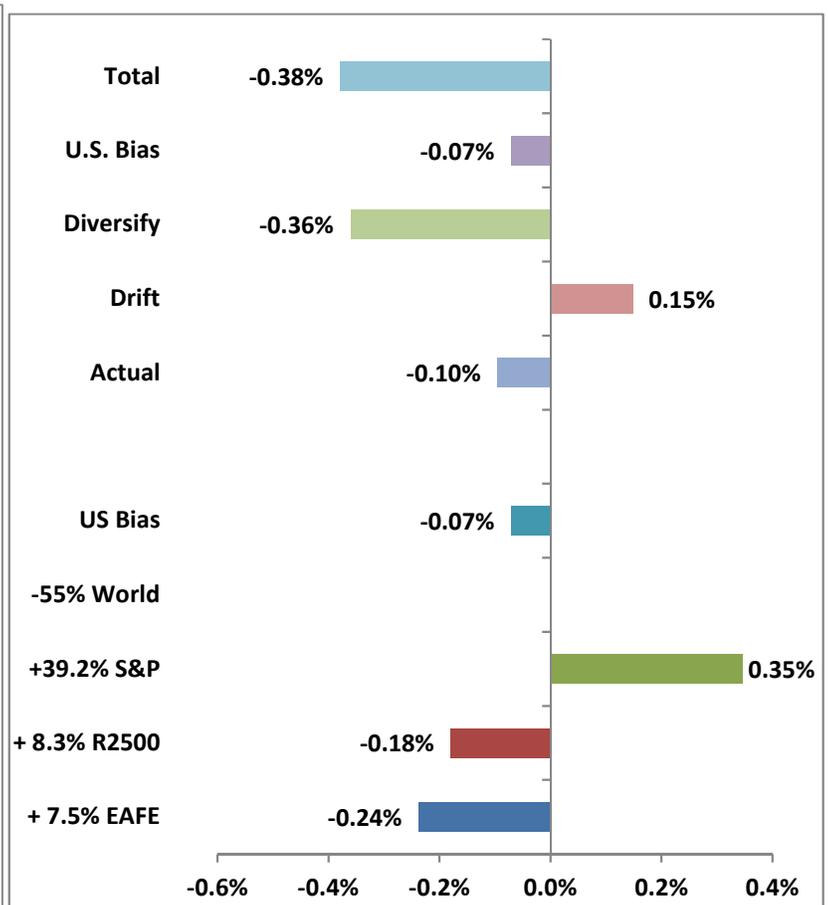
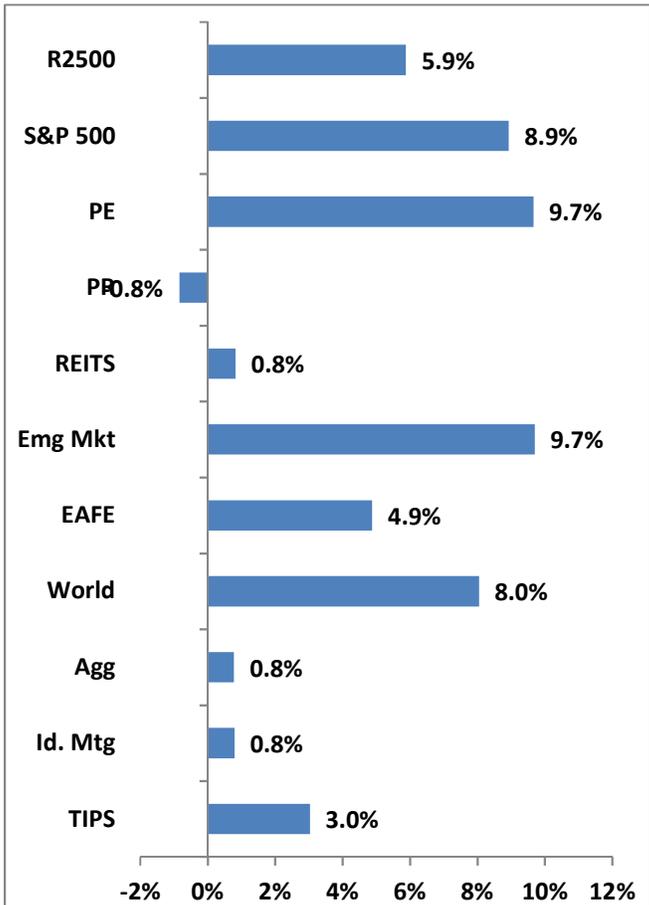
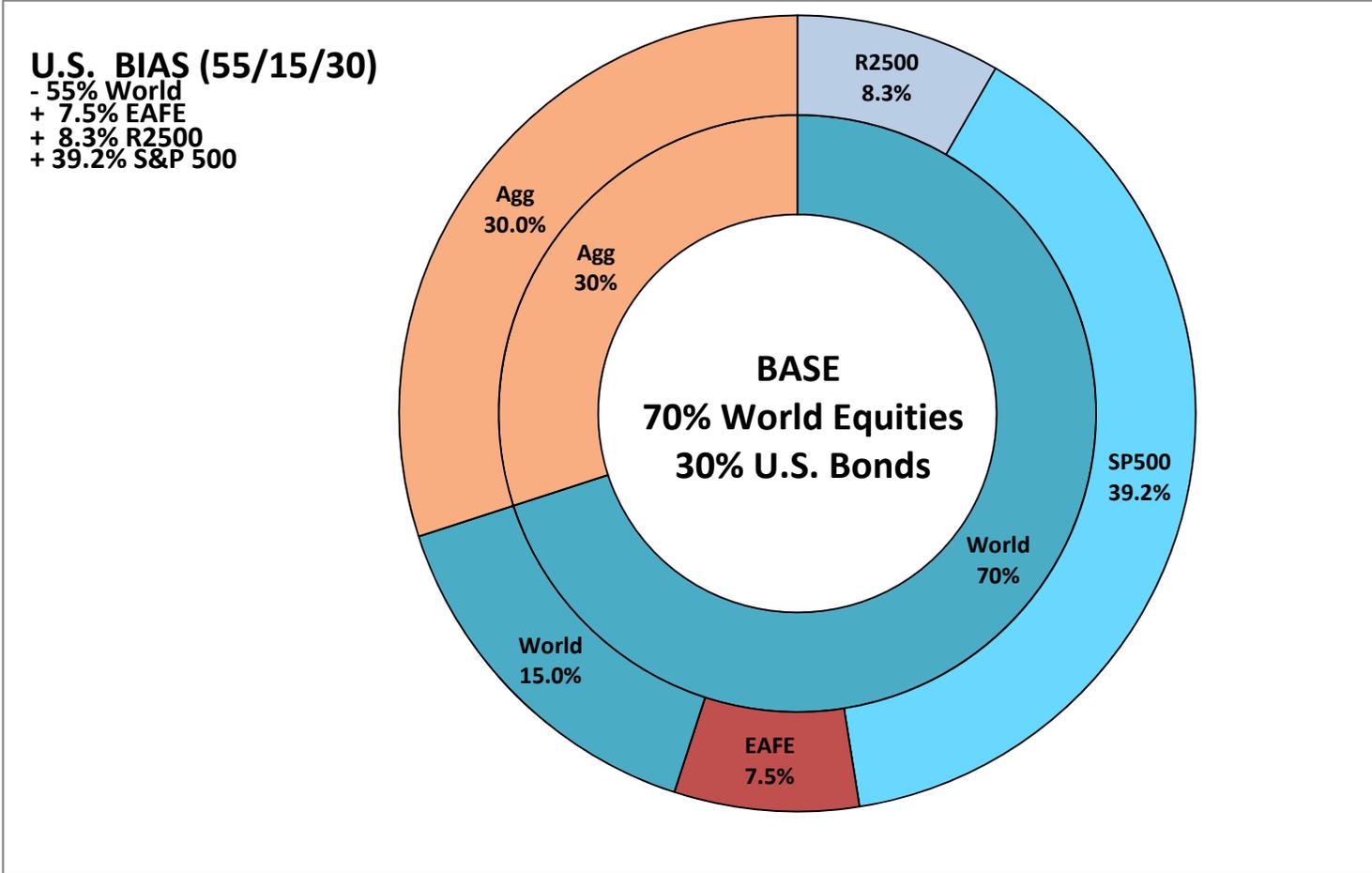
<b>FIXED</b>
(30%)
\$ 5,435,846,970
27.7%
1.8%
0.31%

Aggregate
0.6%
Rebalance
0.10%
Interactive
0.02%

<b>US/Global EQUITY</b> (55%) \$ 11,175,236,360 56.9% 7.2% -1.18% R3000 9.2%	<b>US ONLY</b> 40.1% 6.9% -0.95%	<b>US EQUITY</b> 25.5% 8.9% -0.08%	Index 9.1% 14.5% -0.02% Active 8.7% 11.0% -0.06%		
		<b>REAL ESTATE</b> 8.6% -0.5% -0.89%	REITS 0.0% 3.7% -0.36% Private -0.8% 4.9% -0.53%		
		<b>PRIVATE EQUITY</b> 6.1% 9.7% 0.01%			
		<b>GLOBAL</b> 16.8% 7.9% -0.23%	Active		
		<b>INTERNATIONAL</b> (15%) \$ 3,022,434,295 15.4% 6.5% 0.23%	<b>EAFE</b> 4.9% 6.0% 3.6% -0.08%	Index 4.9% 3.8% 0.00% Active 1.4% 2.2% -0.08% Hedge 0.00%	
			<b>EMERGING</b> 9.4% 8.4% 0.30%	Index 9.6% 5.6% 0.26% Active 6.8% 3.8% 0.04%	
		<b>US FIXED</b> (30%) \$ 5,435,846,970 27.7% 1.8% 0.31%	<b>Aggregate</b> 0.6%	<b>AGGREGATE</b> 13.5% 1.1% 0.06%	G/C Index 0.8% 9.0% 0.02% Active 1.7% 4.2% 0.04% MBS 0.2% 0.3% 0.00%
				<b>TIPS</b> 9.3% 3.2% 0.24%	Index 3.2% 9.3% 0.24% Active 0.0% 0.00%
				<b>ID MORT</b> 4.8% 0.8% 0.01%	
				<b>CASH</b> 0.9%	

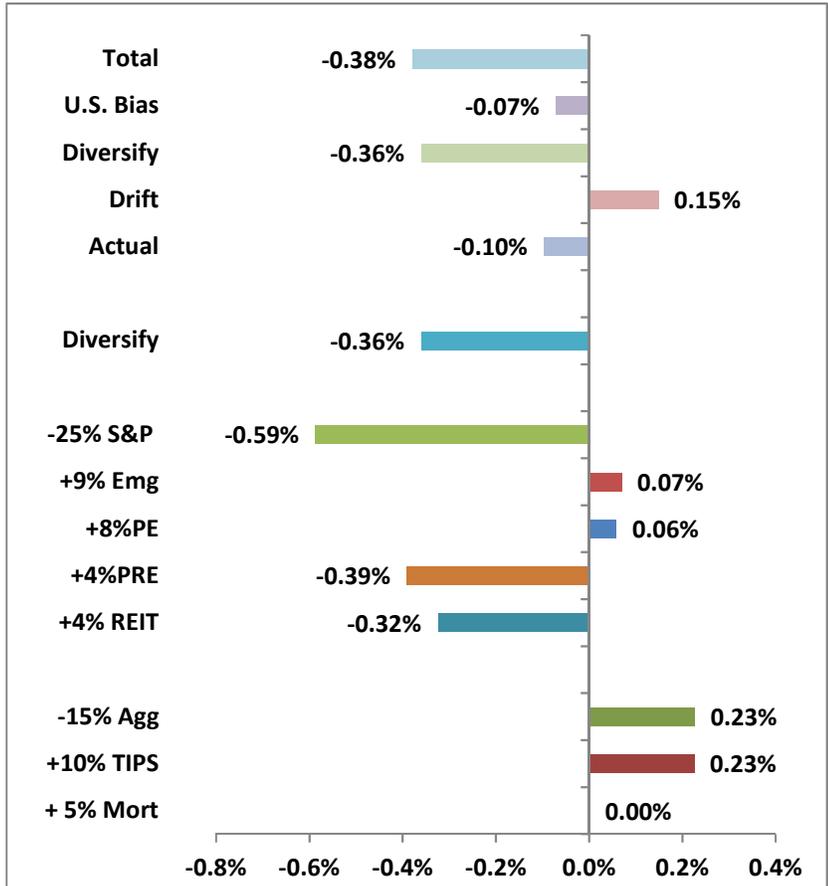
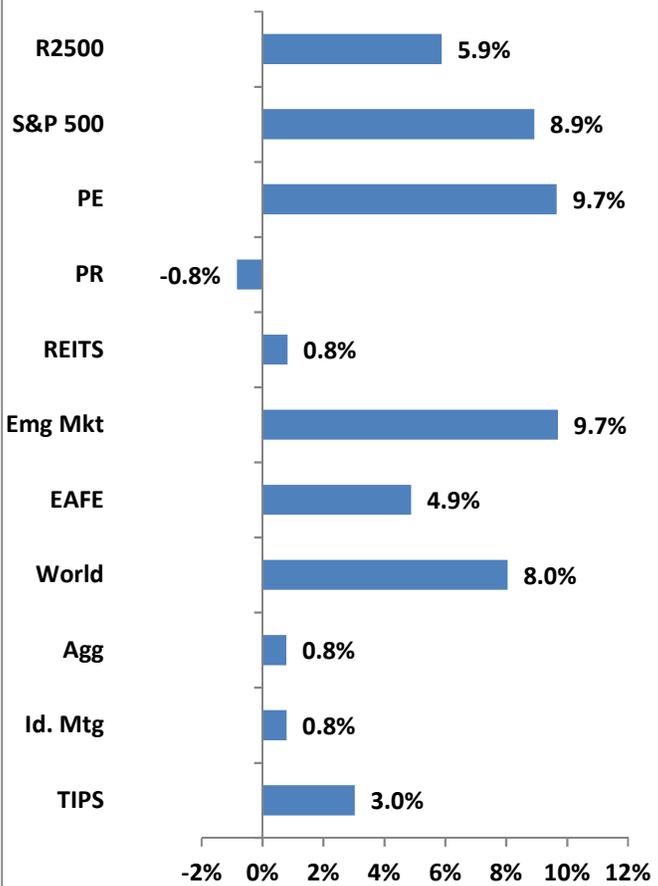
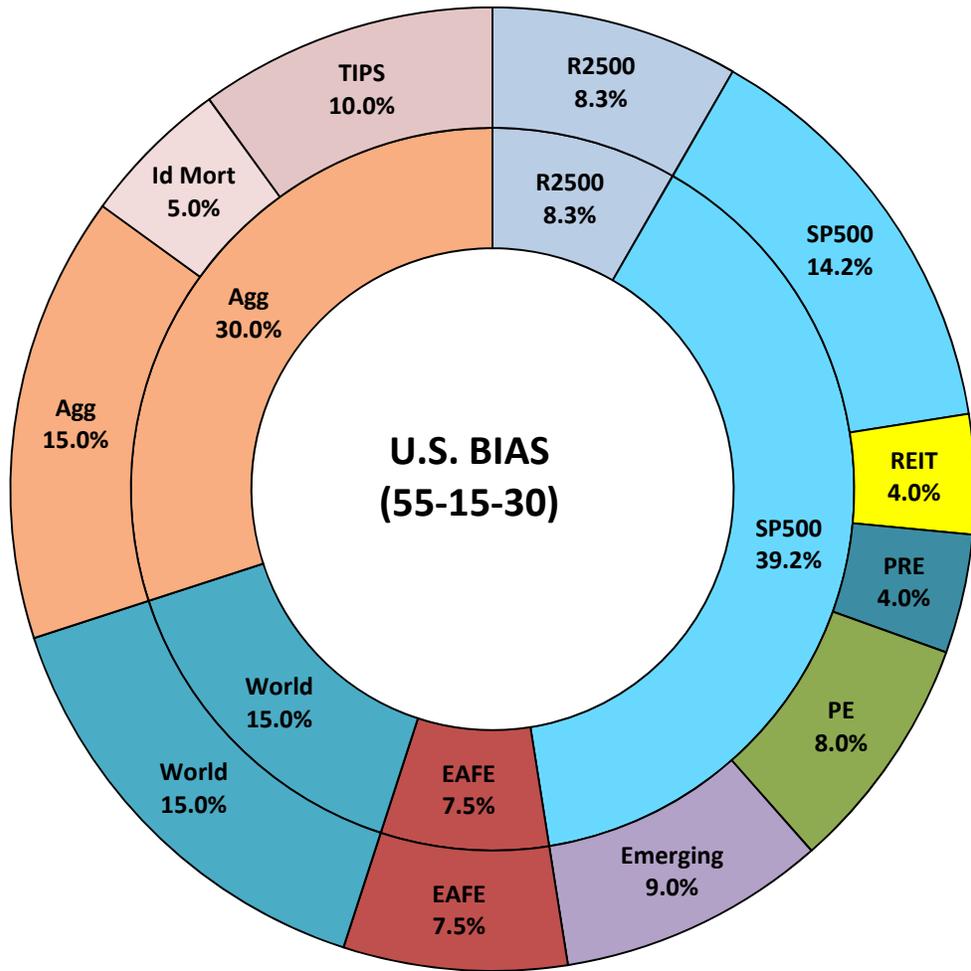
% of portfolio  
 FYTD Return  
 Impact on excess rtn  
 to general benchmark

	<b>70/30</b>	<b>US Bias</b>	<b>Policy</b>	<b>Drift</b>	<b>Actual</b>	<b>Active</b>
<b>Return</b>	5.87%	5.80%	5.43%	5.58%	5.49%	
<b>Impact</b>	-0.38%	-0.07%	-0.36%	0.15%	-0.10%	0.01%

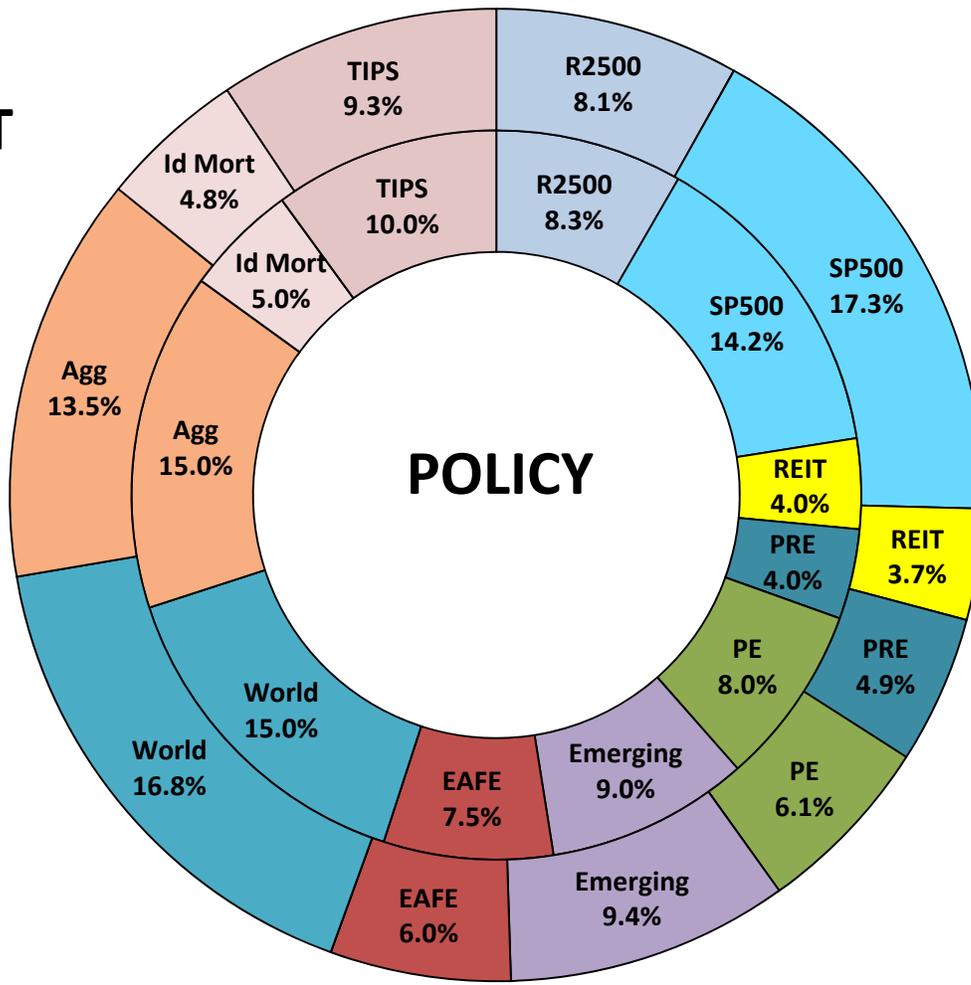


**POLICY  
DIVERSIFICATION**

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

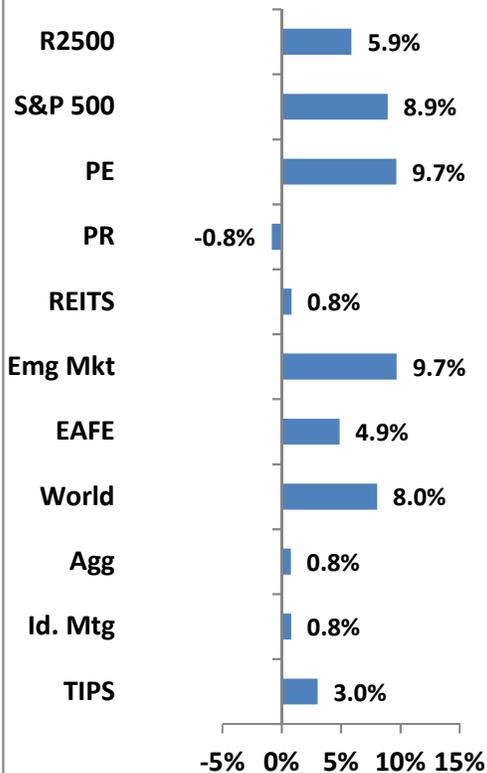


# DRIFT

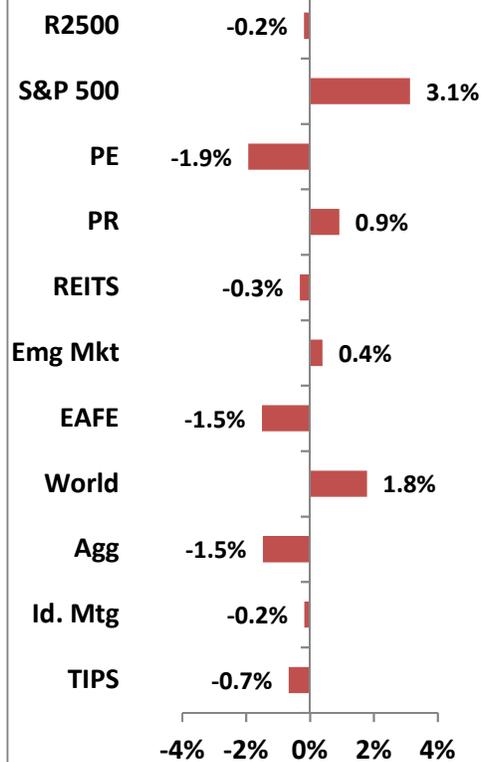


Drift 0.15%

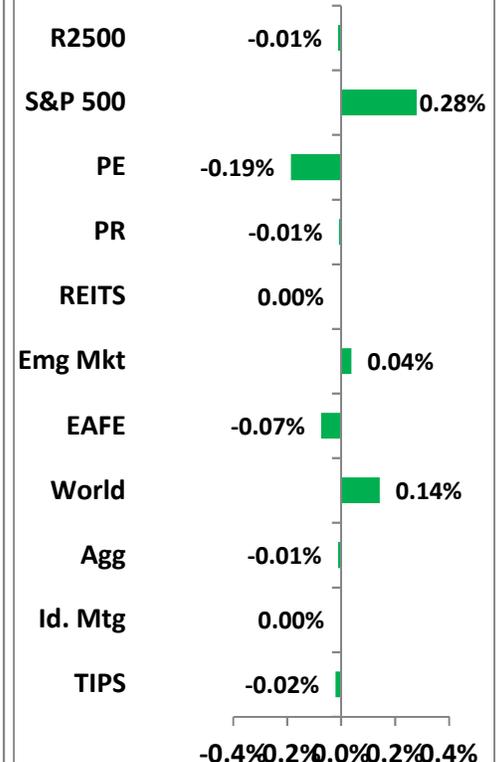
## Return



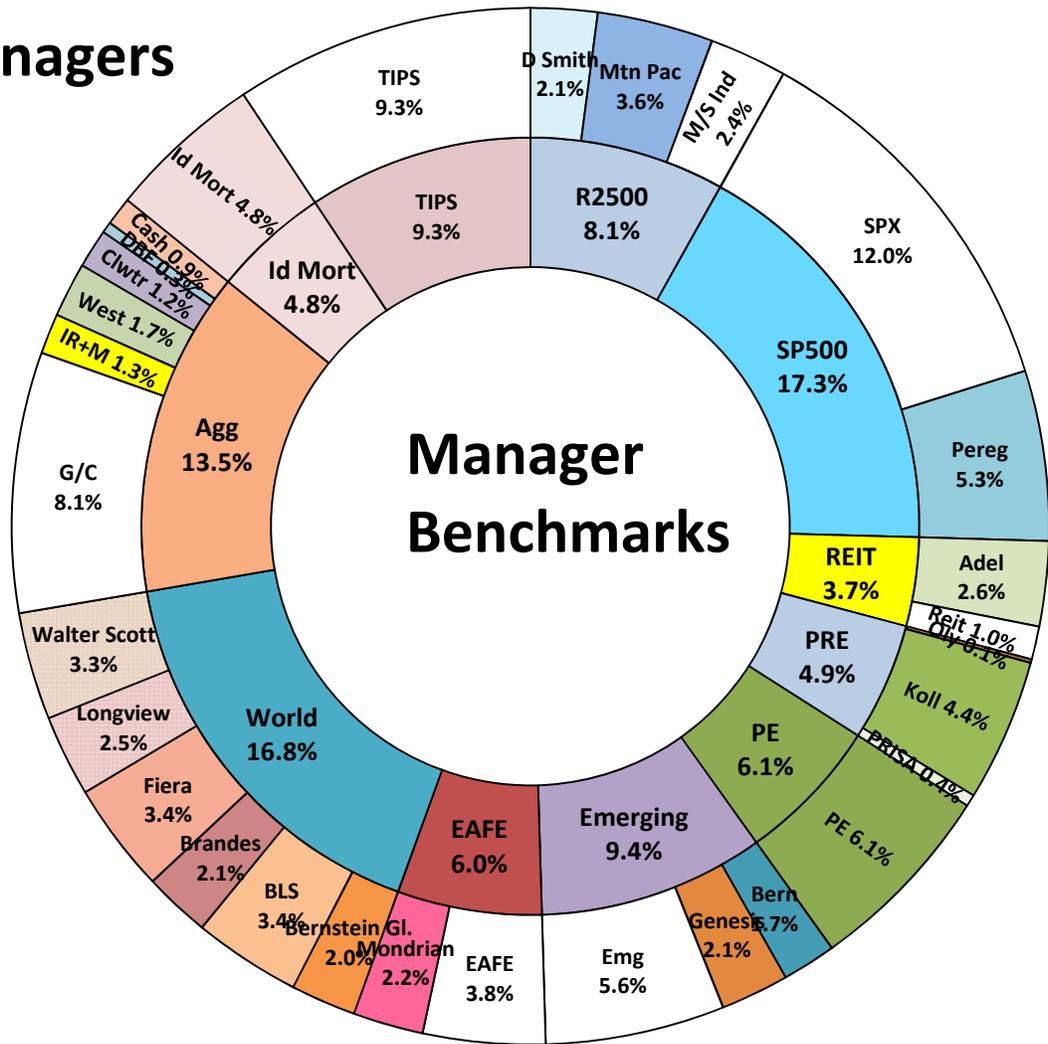
## Drift



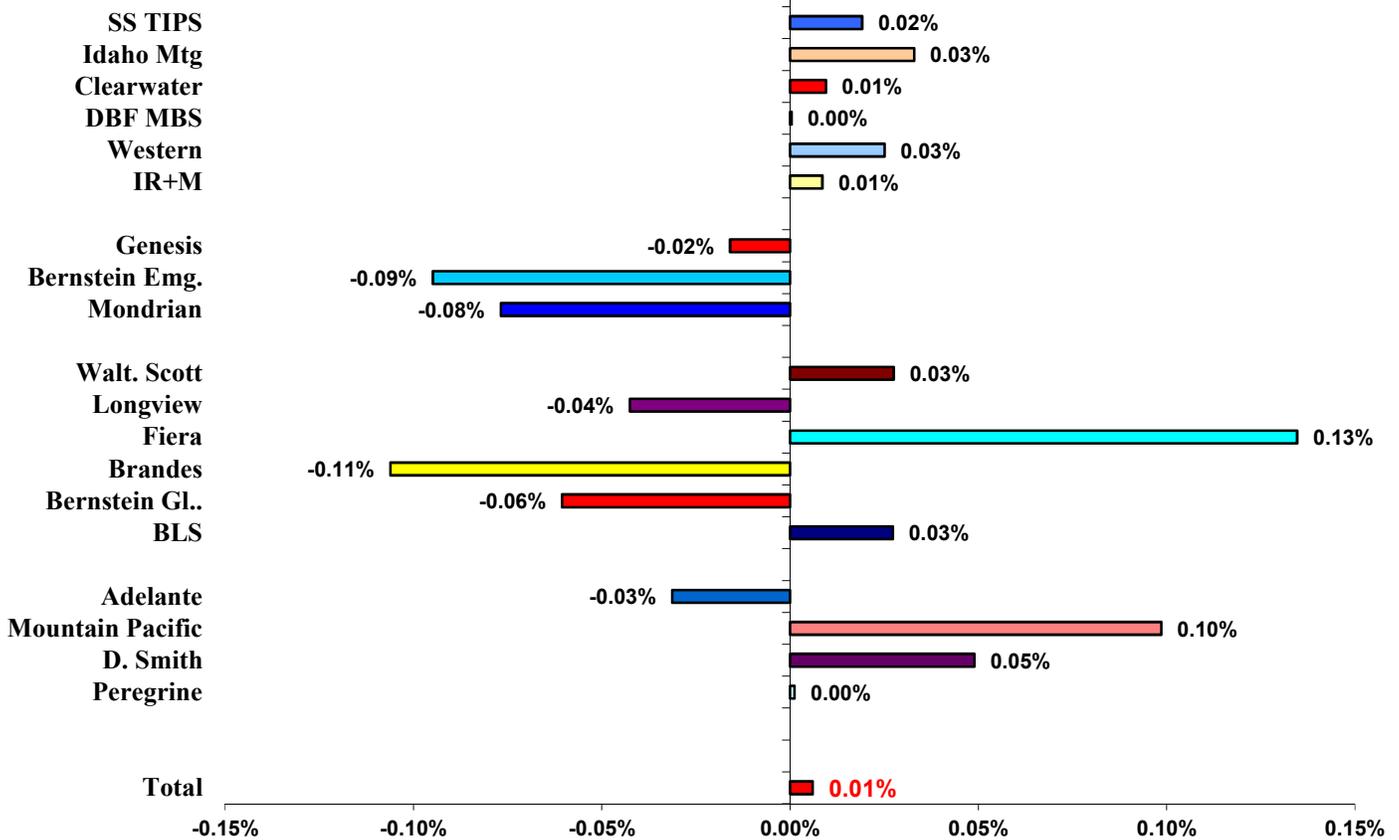
## IMPACT



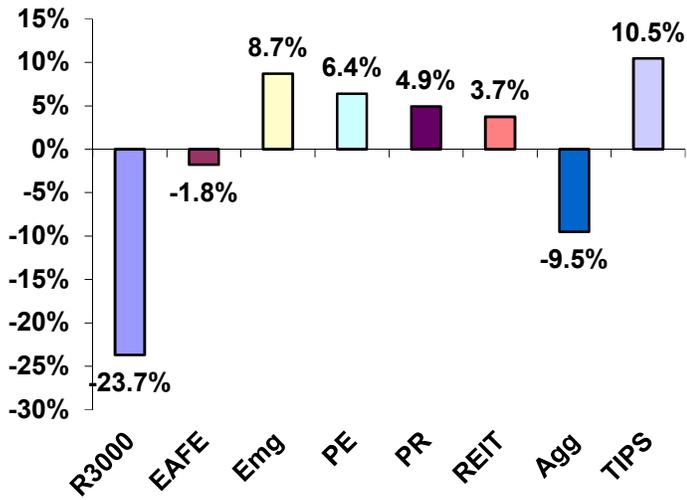
# Managers



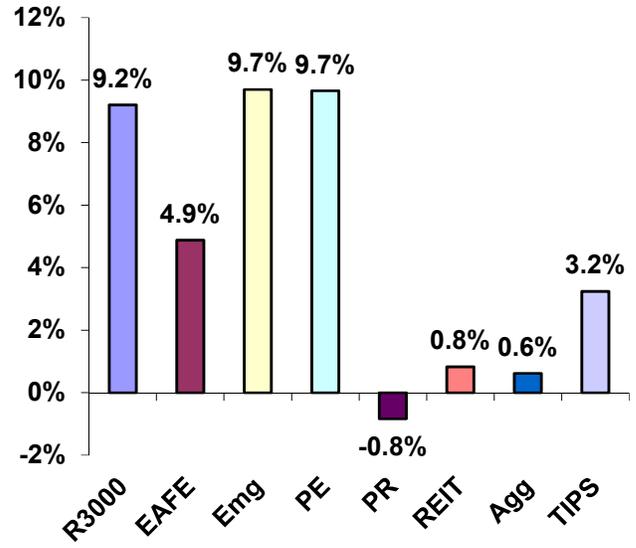
FYTD Active Management Impact on Total Fund vs Indices



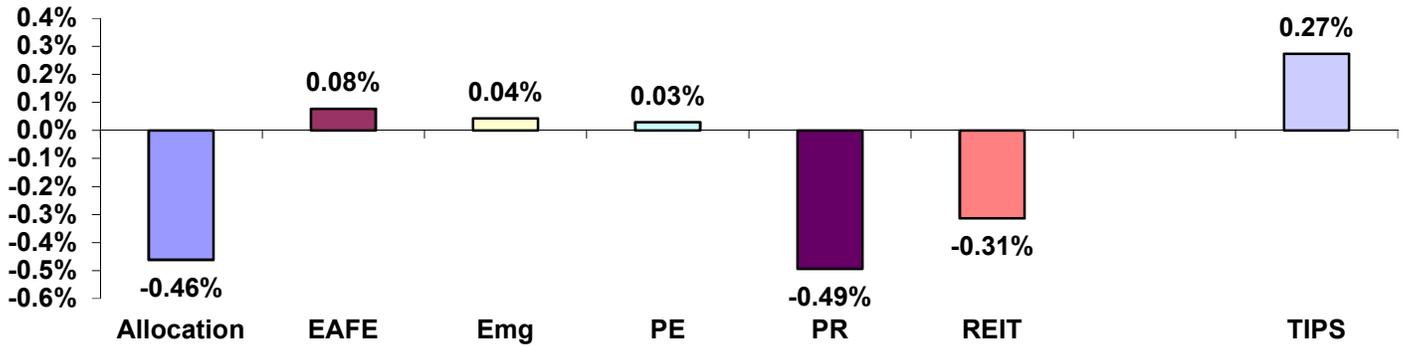
**PERSI ALLOCATIONS (as invested at start of month) vs 55-15-30**



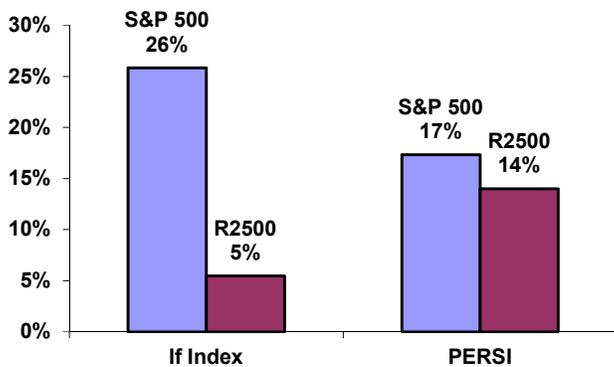
**FYTD Returns (Public Index)**



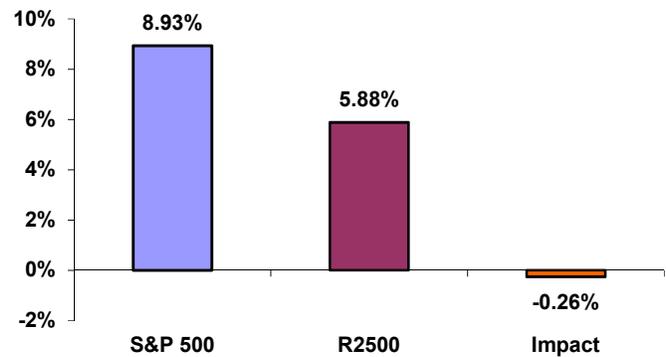
**Approximate Impact (Assumes Consistent Allocation)**



**US Equity Cap Weightings**

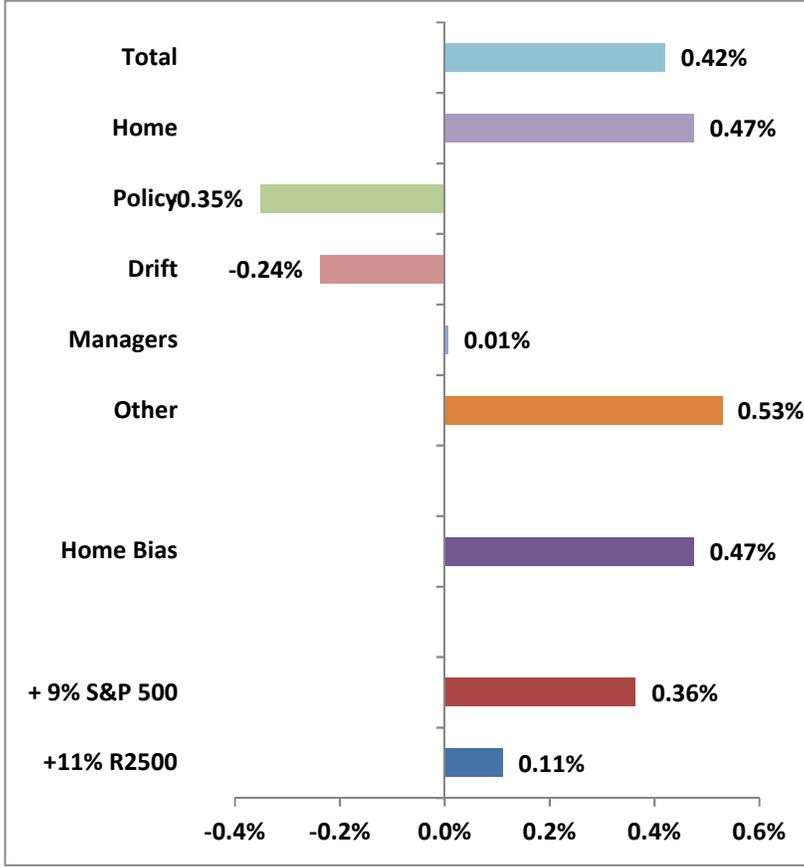
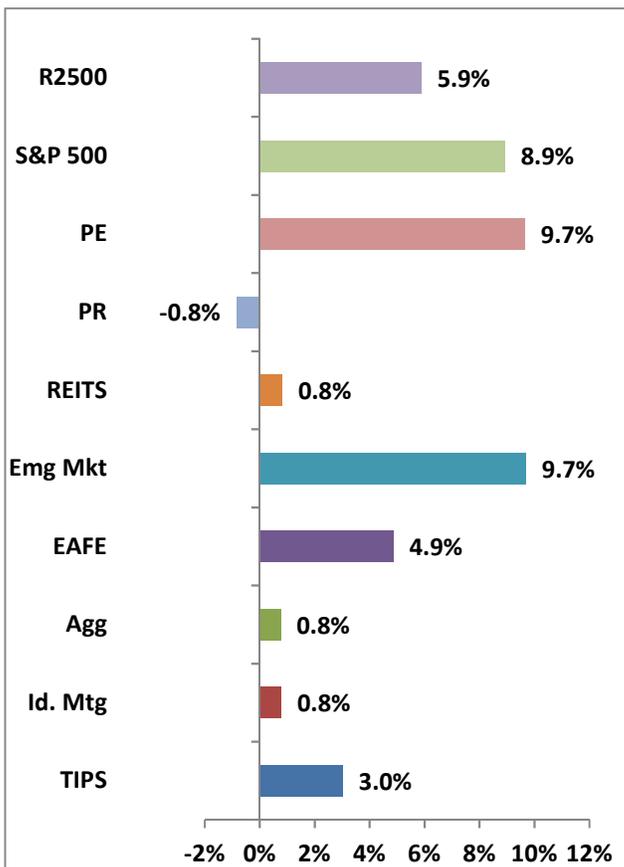
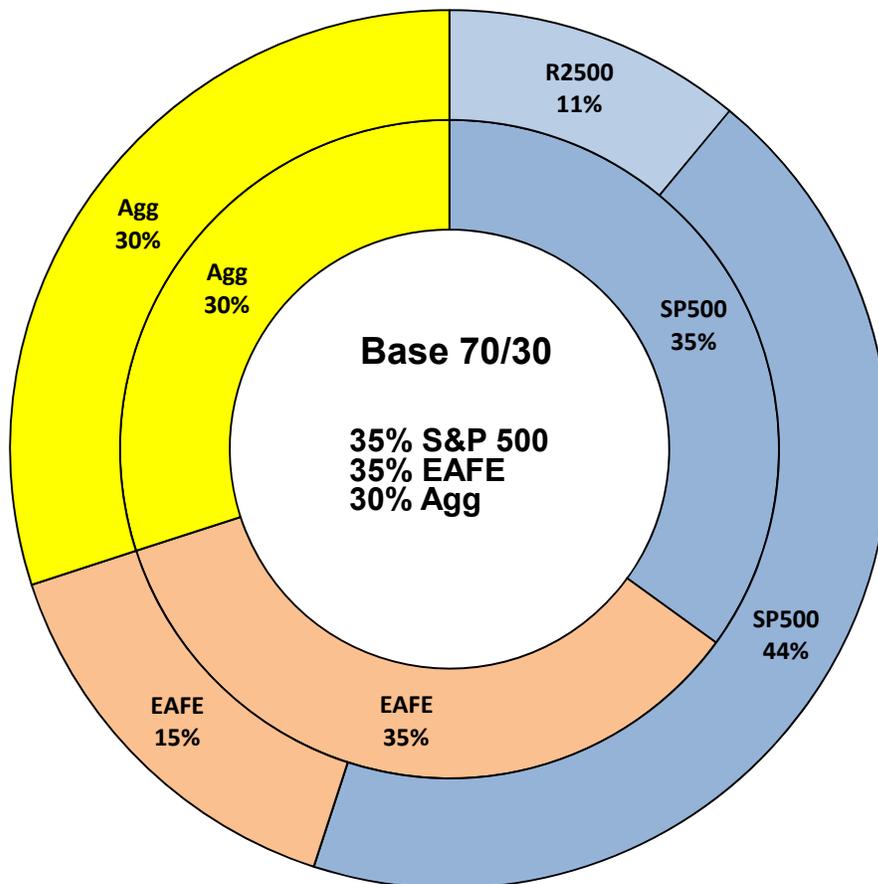


**FYTD Returns and Impact**



	70/30	55-15-30	44-11-15-3	Policy	Drift	Actual	Total	55-15-30	Active Mng	Other
Return	5.07%	6.01%	5.54%	5.19%	4.95%	5.49%				
Impact		0.94%	-0.47%	-0.35%	-0.24%	0.54%	0.42%	-0.52%	0.01%	0.53%

**PERSI BASE  
55-15-30**  
  
44% S&P 500  
11% R2500  
15% EAFE  
30% Aggregate



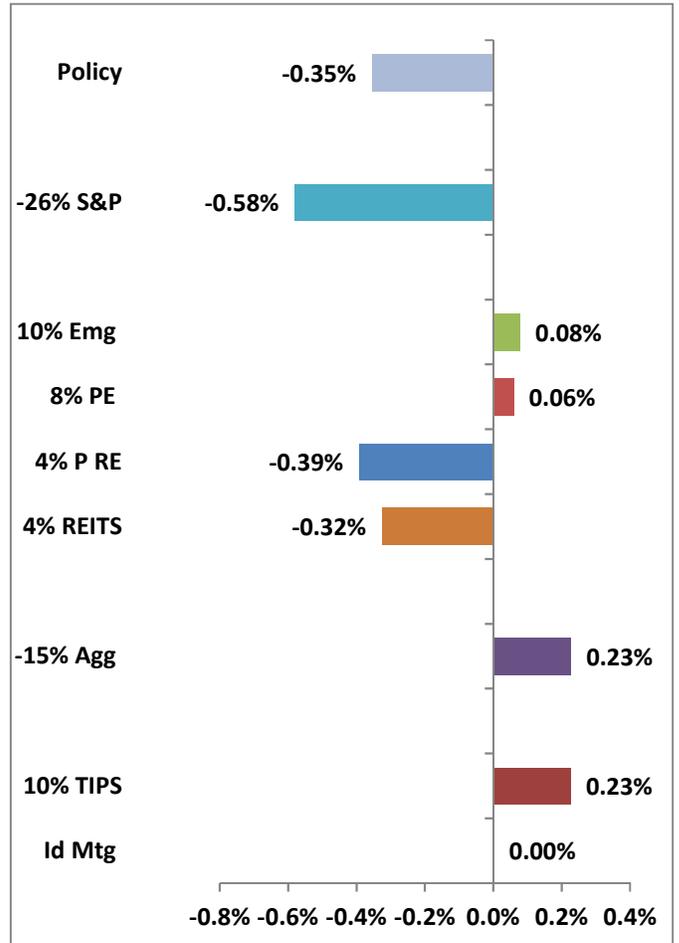
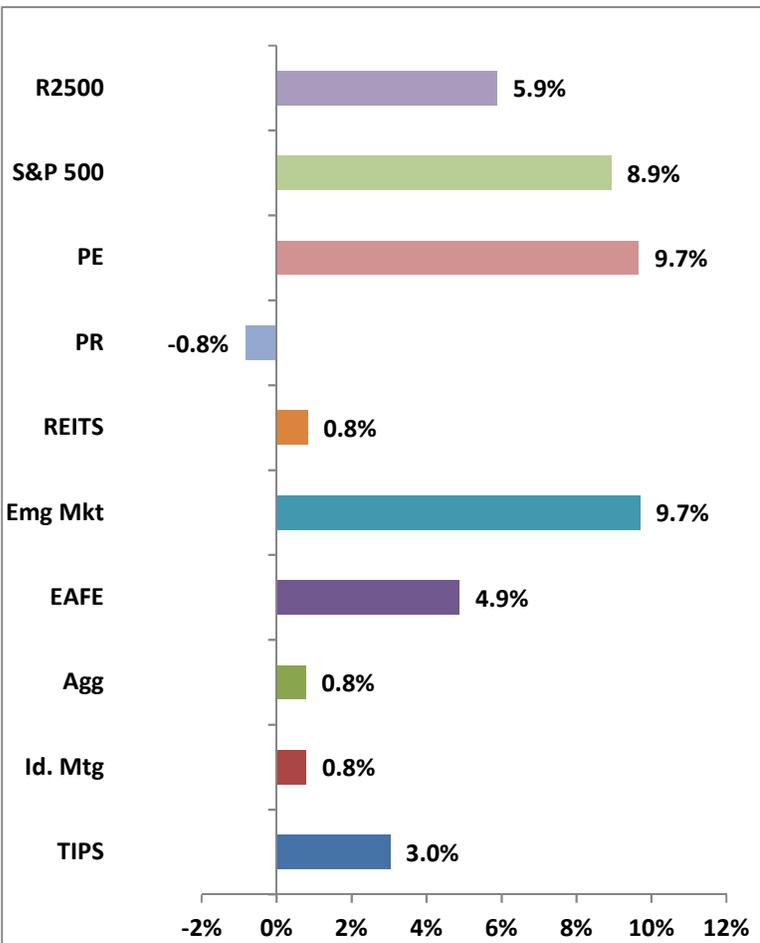
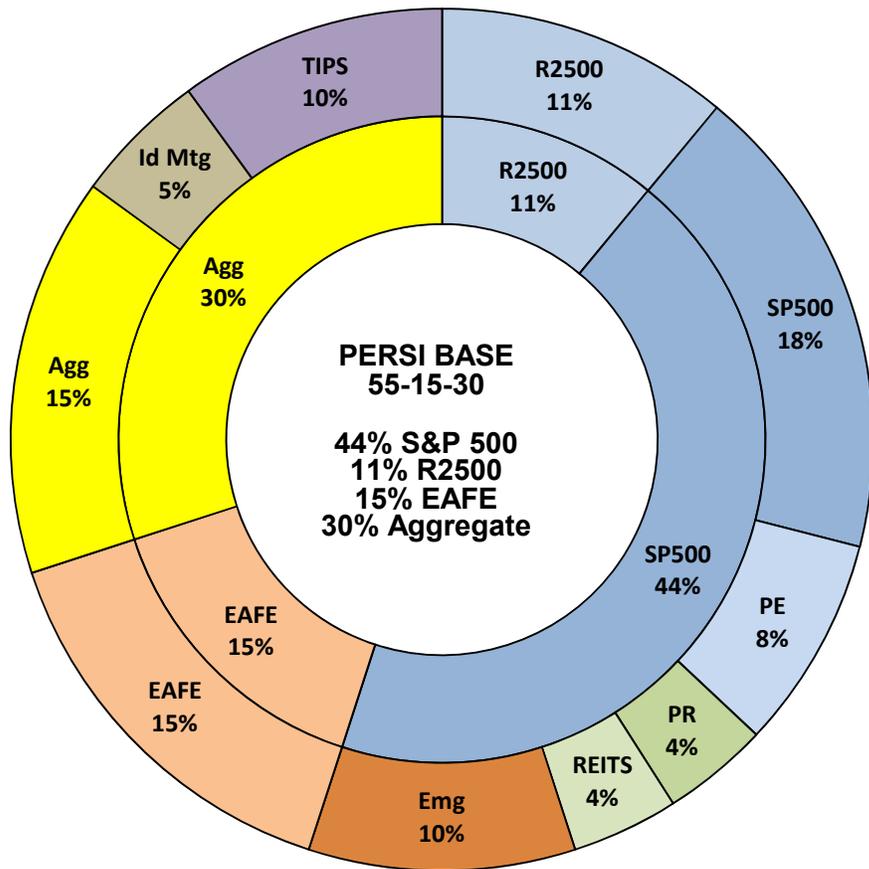
### PERSI Policy Biases

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

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

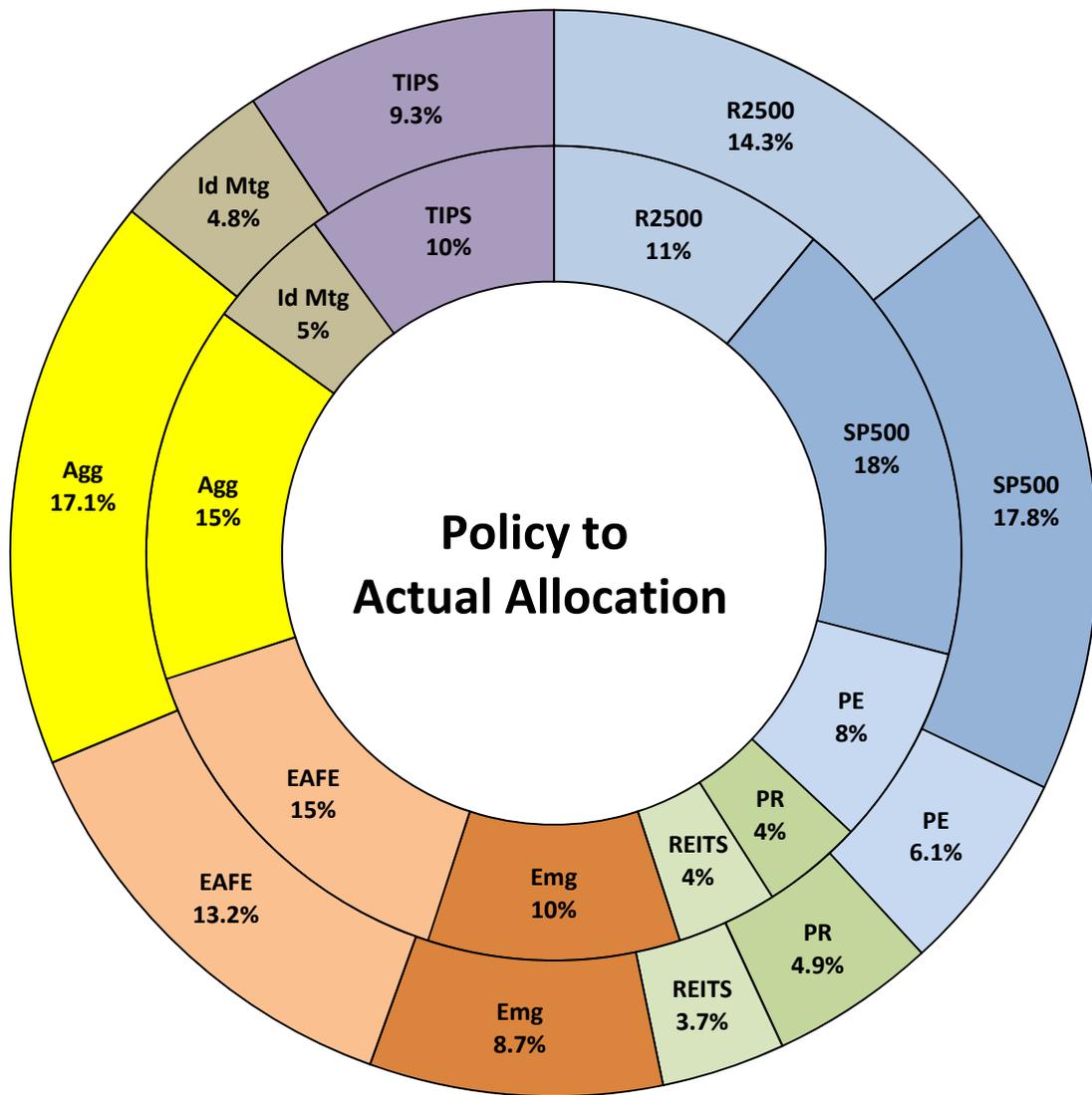
Inflation Protection  
 +10% TIPS  
 + 4% REITS  
 + 4% Private RE

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



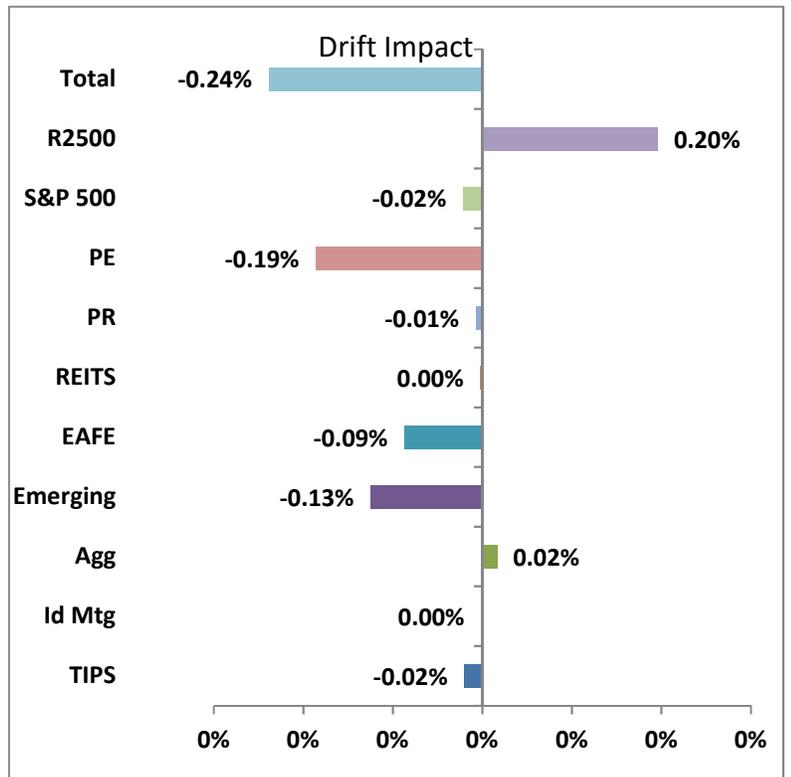
Past 200 Days      Return    Policy      R<sup>2</sup>    SE      Beta    Alpha

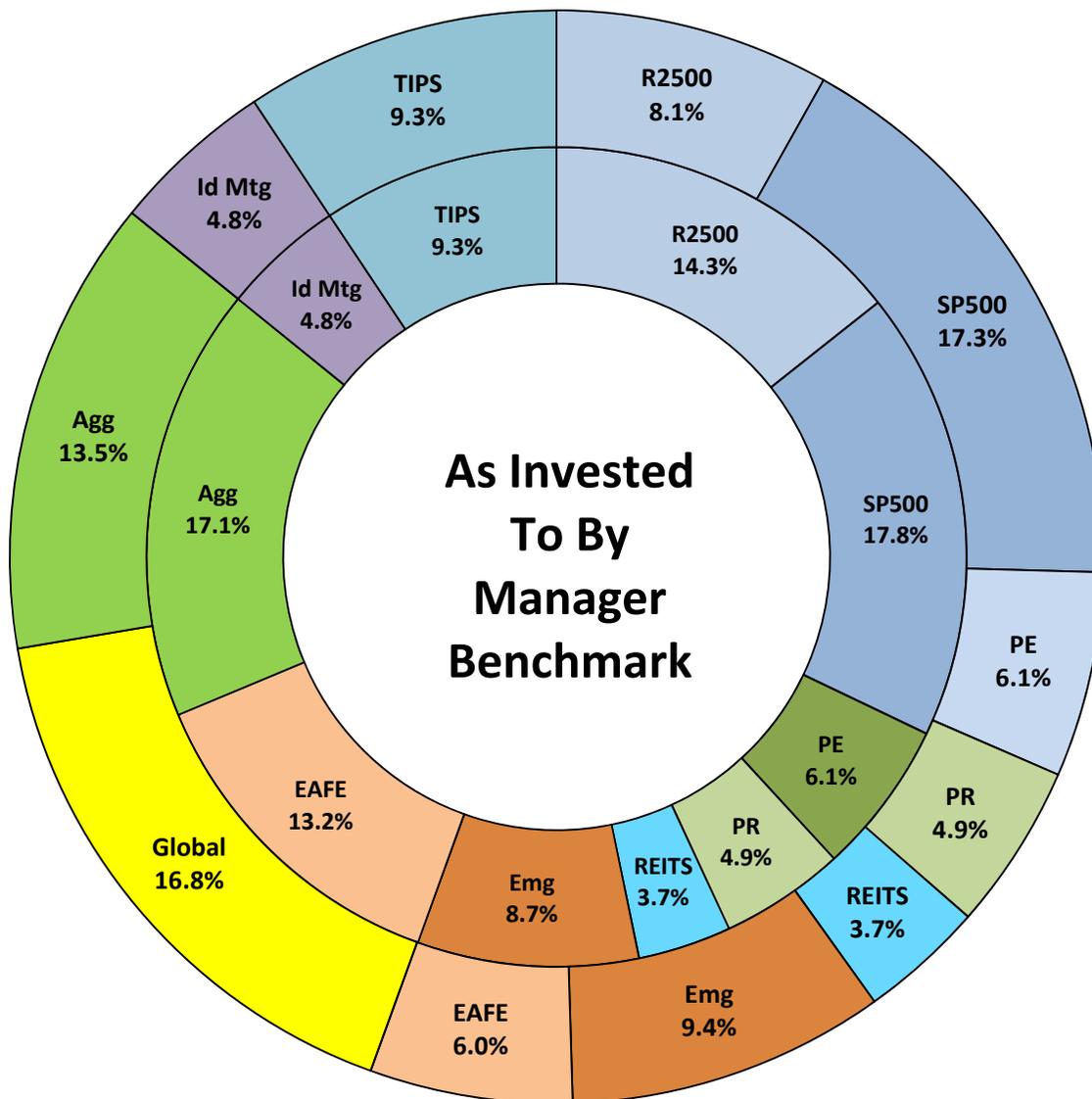
-0.20%    -1.50%      97.70%    0.07%      101%    0.007%



**ALLOCATIONS**

	Return	Policy		Drift	+/-
		Middle	Outside		
R2500	5.9%	11.0%	14.3%	3.3%	
S&P 500	8.9%	18.0%	17.8%	-0.2%	
PE	9.7%	8.0%	6.1%	-1.9%	
PR	-0.8%	4.0%	4.9%	0.9%	
REITS	0.8%	4.0%	3.7%	-0.3%	
EAFE	4.9%	15.0%	13.2%	-1.8%	
Emerging	9.7%	10.0%	8.7%	-1.3%	
Agg	0.8%	15.0%	17.1%	2.1%	
Id Mtg	0.8%	5.0%	4.8%	-0.2%	
TIPS	3.0%	10.0%	9.3%	-0.7%	
<b>70/30</b>	<b>44/11/15/30</b>	<b>Policy</b>	<b>Drift</b>	<b>Actual</b>	
	5.07%	5.54%	5.19%	4.95%	5.49%
		0.47%	-0.35%	-0.24%	0.54%





70/30	44/11/15/30	Policy	Drift	Actual	Other	Managers
5.07%	5.54%	5.19%	4.95%	5.49%		
	0.47%	-0.35%	-0.24%	0.54%	0.53%	0.01%

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

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

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



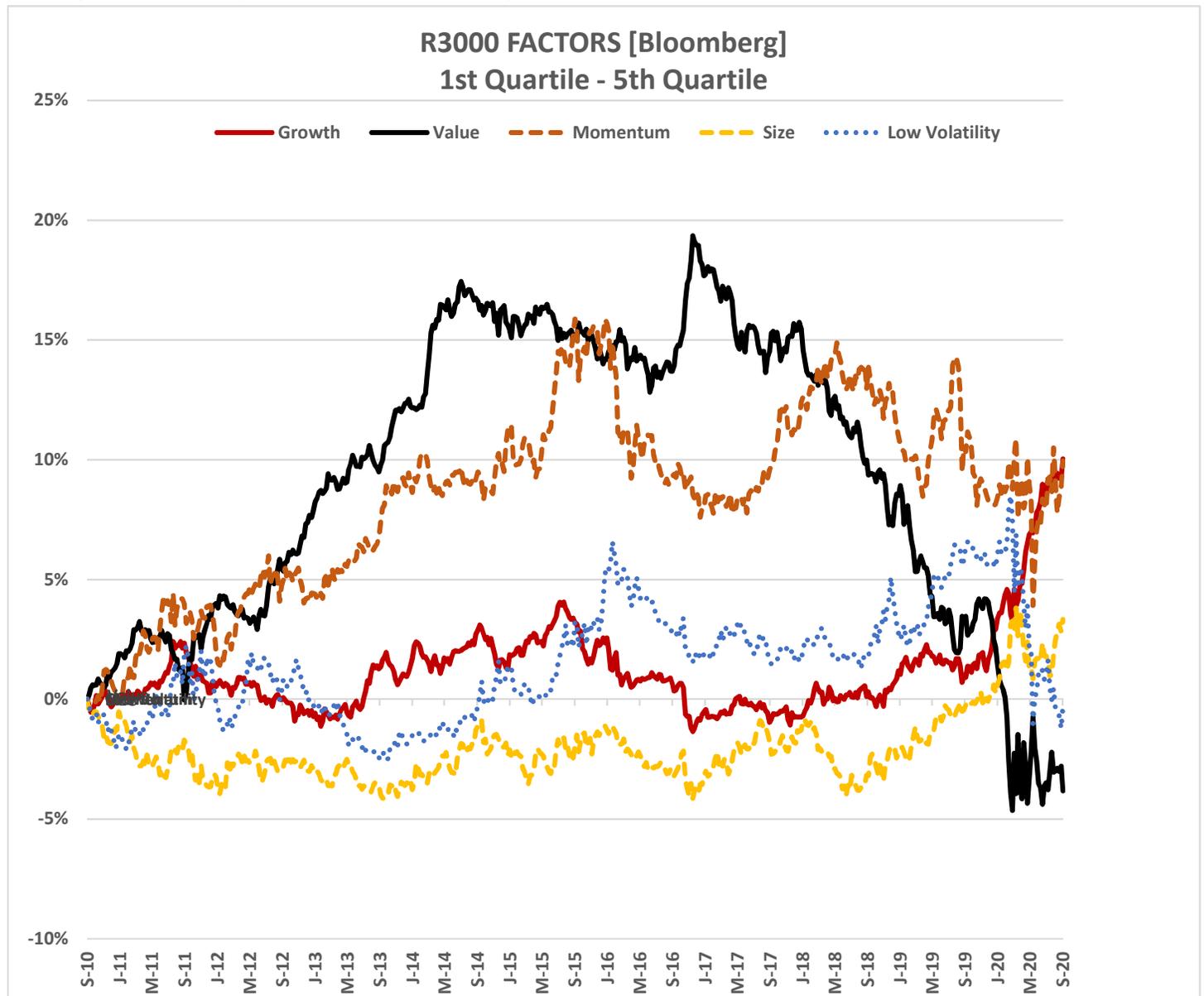
	<i>Transfers In</i>	<i>Transfers Out</i>	<i>Current Value</i>	<i>Gain/Loss</i>	
Private Equity & RE	\$ 5,521,029,244	\$ 5,166,110,798	\$ 2,831,650,862	\$2,476,732,416	45%
Real Estate	\$ 2,518,918,287	\$ 2,079,044,713	\$ 1,689,831,872	\$1,249,958,297	50%
REITs	\$ 687,768,298	\$ 795,954,133	\$ 723,787,227	\$831,973,062	121%
Private Realty	\$ 1,831,149,989	\$ 1,283,090,580	\$ 966,044,644	\$417,985,236	23%
KOC	\$ 1,757,470,042	\$ 1,162,586,249	\$ 894,034,745	\$299,150,952	17%
Prudential	\$ 73,679,947	\$ 120,504,331	\$ 72,009,899	\$118,834,283	161%
Koll	\$ 1,298,993,156	\$ 533,632,958	\$ 872,029,867	\$106,669,669	8%
Olympic	\$ 263,931,270	\$ 434,803,225	\$ 22,004,878	\$192,876,833	73%
Cascade	\$ 171,690,305	\$ 180,751,036	\$ -	\$9,060,732	5%

	<i>Transfers In</i>	<i>Transfers Out</i>	<i>Current Value</i>	<i>Gain/Loss</i>	
Private Equity	\$ 2,823,230,774	\$ 2,954,791,426	\$ 1,134,539,449	\$1,266,100,102	45%
Advent (2008)	\$ 109,224,002	\$ 87,637,615	\$ 90,160,546	\$68,574,159	63%
Am Sec (2010)	\$ 61,242,776	\$ 50,326,929	\$ 9,930,597	(\$985,250)	-2%
Apollo (2001)	\$ 91,482,471	\$ 214,793,148	\$ 44,480,214	\$167,790,892	183%
Blackstone (2006)	\$ 217,045,038	\$ 150,829,678	\$ 122,757,873	\$56,542,513	26%
Bridgepoint (2006)	\$ 88,583,962	\$ 46,354,988	\$ 62,823,538	\$20,594,565	23%
Cerburus (2007)	\$ 36,966,187	\$ 60,600,689	\$ 4,817,819	\$28,452,321	77%
CVC (2005)	\$ 142,294,818	\$ 160,257,673	\$ 62,159,774	\$80,122,629	56%
EPIC (2008)	\$ 24,863,770	\$ 22,106,649	\$ 16,933,440	\$14,176,319	57%
Frazier (2004)	\$ 13,132,500	\$ 58,769,940	\$ -	\$45,637,440	348%
Green (2003)	\$ 66,979,723	\$ 124,999,114	\$ 14,270,568	\$72,289,958	108%
HL Coinv (2005)	\$ 143,136,300	\$ 119,837,215	\$ 72,508,940	\$49,209,855	34%
HL 2nd (2005)	\$ 88,037,413	\$ 61,584,177	\$ 52,113,741	\$25,660,505	29%
Hwy 12 (2001)	\$ 60,193,423	\$ 117,307,896	\$ -	\$57,114,473	95%
IdaWest (1996)	\$ 5,712,902	\$ 18,547,230	\$ 3,275,000	\$16,109,328	282%
KKR (2006)	\$ 115,652,074	\$ 113,073,357	\$ 66,055,338	\$63,476,621	55%
Kohlberg (2005)	\$ 139,431,470	\$ 140,405,436	\$ 63,689,281	\$64,663,247	46%
Lindsay (2006)	\$ 102,736,683	\$ 109,155,154	\$ 37,316,035	\$43,734,506	43%
Providence (1999)	\$ 219,303,474	\$ 281,455,787	\$ 40,846,432	\$102,998,744	47%
TPG (2001)	\$ 350,322,810	\$ 367,547,034	\$ 146,396,428	\$163,620,652	47%
Veritas (2010)	\$ 100,473,959	\$ 57,300,993	\$ 152,120,631	\$108,947,665	108%
Endeavor (2012)	\$ 49,116,678	\$ 25,899,289	\$ 50,615,088	\$27,397,699	56%
SilverLake (2018)	\$ 33,176,274	\$ -	\$ 37,459,803	\$4,283,529	13%
Inactive Funds	\$ 559,145,913	\$ 565,414,262	\$ 34,423,453	\$40,691,802	7%

<i>Fiscal Year</i>	<i>In</i>	<i>Out</i>	<i>Value Change</i>	<i>Gain/Loss</i>	
Total	\$ 48,309,398	\$ 60,588,138	\$ 81,582,542	\$93,861,282	4.8%
KOC	\$ 3,973,570	\$ 13,846,086	\$ (17,217,962)	(\$7,345,446)	-1.3%
Koll	\$ 3,973,570	\$ 13,679,836	\$ (16,679,135)	(\$6,972,869)	-1.2%
PE	\$ 44,335,828	\$ 46,742,052	\$ 99,761,300	\$102,167,525	10.3%
KOC since 3/31/13	\$ 826,519,789	\$ 972,847,956	\$ 349,778,200	\$496,106,368	88.0%
<i>Month</i>					
Total	\$ 25,983,523	\$ 31,621,011	\$ 9,382,344	\$15,019,832	0.8%
KOC	\$ 1,458,182	\$ 3,914,408	\$ 1,456,962	\$3,913,187	0.2%
Koll	\$ 1,458,182	\$ 3,748,158	\$ 1,456,962	\$3,746,937	0.2%
PE	\$ 24,525,341	\$ 27,706,603	\$ 7,925,382	\$11,106,644	0.6%

	Growth	Value	Momentum	Size	High Vol	Profit	Leverage	Trading	Earn Var	Div
1 M	6.4%	-10.0%	9.9%	10.6%	-1.0%	-6.3%	-6.1%	4.7%	6.9%	3.4%
3M	8.0%	-1.3%	9.2%	6.6%	5.6%	-4.4%	2.1%	6.7%	-0.6%	-2.4%
6M	10.7%	-3.2%	-0.4%	1.0%	10.2%	-4.2%	4.1%	12.6%	4.8%	-2.0%
1Y	9.0%	-7.0%	-0.4%	3.6%	7.2%	0.1%	-1.2%	6.3%	3.8%	-1.5%
2Y	4.7%	-6.2%	-1.7%	3.3%	1.0%	0.5%	-0.3%	1.0%	1.0%	-0.7%
3Y	3.5%	-5.9%	0.1%	1.9%	0.6%	1.1%	-0.9%	2.4%	0.4%	0.3%
4Y	2.3%	-4.1%	0.1%	1.6%	0.7%	0.8%	-0.9%	1.5%	1.1%	-0.6%
5Y	1.3%	-3.5%	-1.0%	1.0%	0.7%	0.6%	-1.2%	1.0%	0.8%	0.1%
7Y	1.6%	-2.6%	0.4%	1.5%	-0.4%	0.6%	-1.7%	0.2%	0.2%	-0.3%
10Y	0.8%	-1.3%	0.2%	0.7%	-0.2%	0.3%	-0.8%	0.1%	0.1%	-0.2%
15Y	1.1%	0.7%	-0.6%	-0.2%	1.3%	-0.2%	-0.1%	0.5%	0.4%	-0.4%
Cum	5.0%	106.2%	1.0%	-23.9%	12.1%	13.2%	-3.6%	-7.5%	-5.3%	-7.1%

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

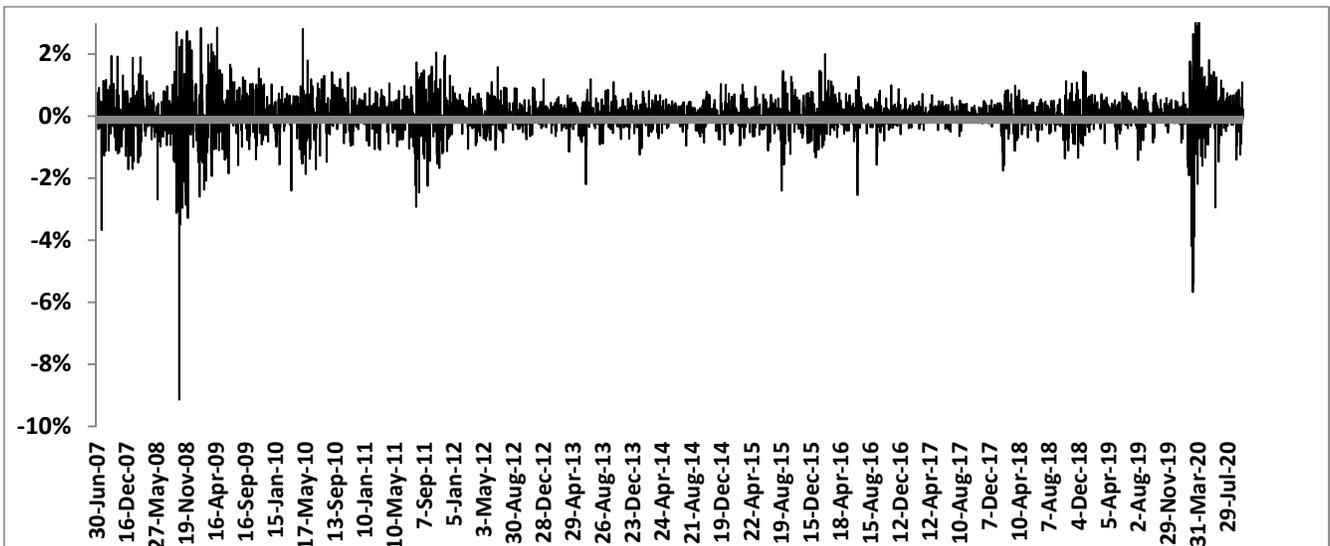
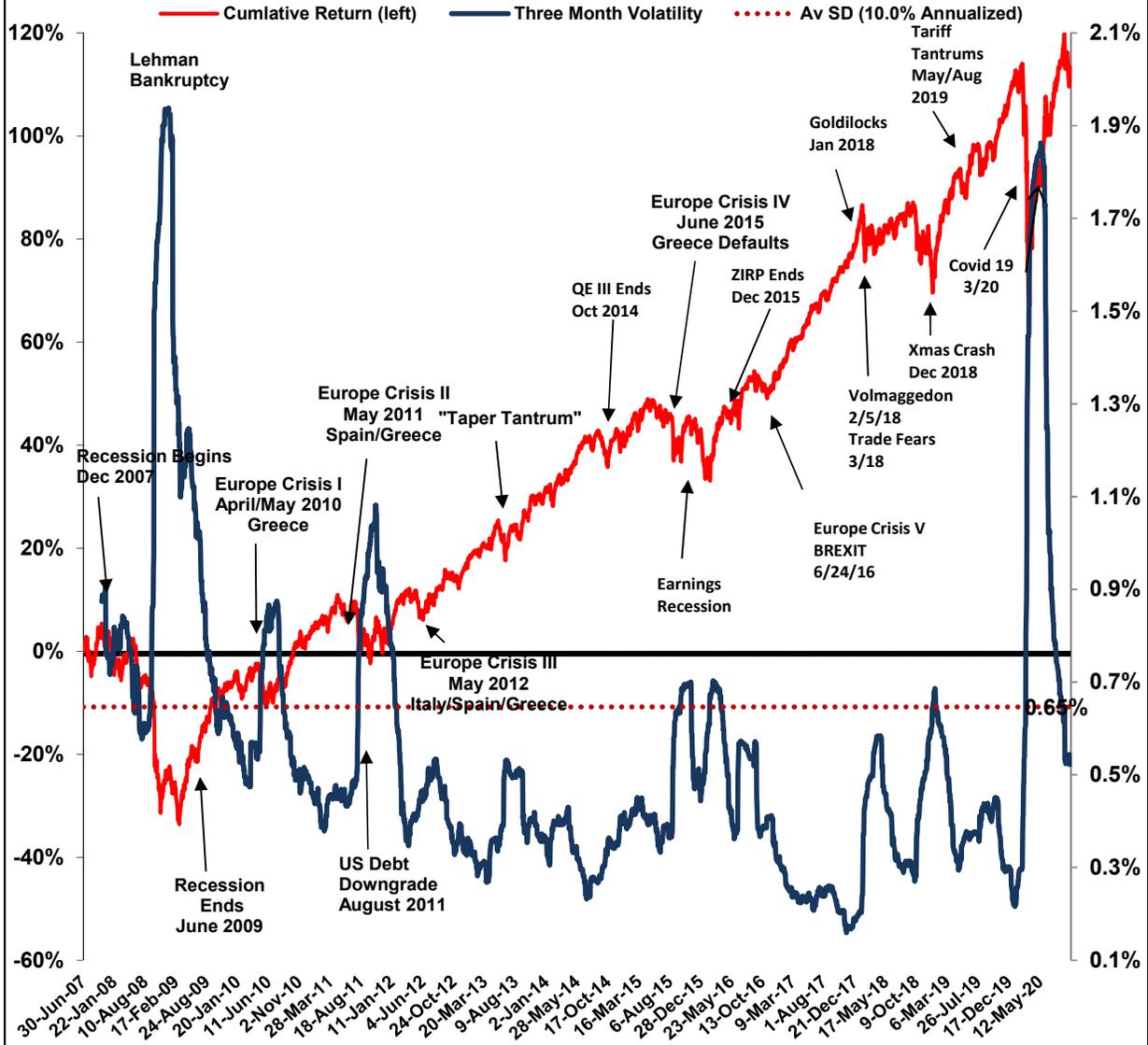


Universe	Sector	Return Calculat Return						
Western Europ	All Sectors	Geometric	Net Long-Short (Q1-Q5)%					
Style	Factor/Driver Name (16)	1D Ret	1W Ret	rior Month	YTD Ret	1Y Ret	7Y Ret	10Y Ret
Revisions	3M Target Price Change %	0.99 %	1.44 %	5.79 %	26.74 %	24.01 %	133.70 %	229.96 %
Momentum	PORT EU Momentum	0.71 %	1.30 %	4.00 %	22.82 %	25.46 %	115.36 %	228.41 %
Technicals	14D RSI	0.68 %	(0.68)%	1.09 %	6.68 %	6.32 %	(15.80)%	(24.38)%
Surprises	EPS Surprise % (Last)	0.51 %	0.33 %	0.80 %	0.23 %	0.46 %	11.56 %	25.22 %
Growth	5Y Actual Sales Growth	0.44 %	1.18 %	2.28 %	20.64 %	26.39 %	30.45 %	28.61 %
Volatility	1M Volatility	0.43 %	1.92 %	(3.10)%	(12.46)%	(7.28)%	(29.20)%	(38.46)%
Growth	1Y Fwd EPS Growth (FY) %	0.25 %	0.23 %	3.78 %	9.69 %	9.83 %	27.99 %	38.95 %
Revisions	3M EPS Revision % (FY1)	0.21 %	0.10 %	2.55 %	8.19 %	8.04 %	91.27 %	180.60 %
Profitability	PORT EU Profit	0.07 %	(0.57)%	1.95 %	9.22 %	12.04 %	57.32 %	105.64 %
Share Buyback:	1Y Share Buyback	(0.01)%	(0.55)%	(0.57)%	(3.17)%	(4.81)%		
Dispersion	Rev Est Dispersion (FY1)	(0.20)%	(1.43)%	(5.47)%	(8.49)%	(8.89)%	(26.49)%	(45.49)%
Dividends	Dividend Yield (Indicated)	(0.32)%	(1.08)%	(2.31)%	(22.27)%	(23.15)%	(7.04)%	6.36 %
Size	PORT EU Size	(0.39)%	(0.54)%	(1.04)%	(14.53)%	(17.93)%	(28.28)%	(31.08)%
Leverage	PORT EU Leverage	(0.62)%	(0.59)%	(3.07)%	(18.85)%	(22.58)%	(31.27)%	(42.26)%
Value	PORT EU Value	(0.69)%	(0.54)%	(2.44)%	(24.69)%	(25.91)%	(28.67)%	(16.92)%
Sentiment	Sell Side Expected Return	(1.01)%	(0.83)%	(5.32)%	(19.25)%	(16.21)%	(17.72)%	0.25 %

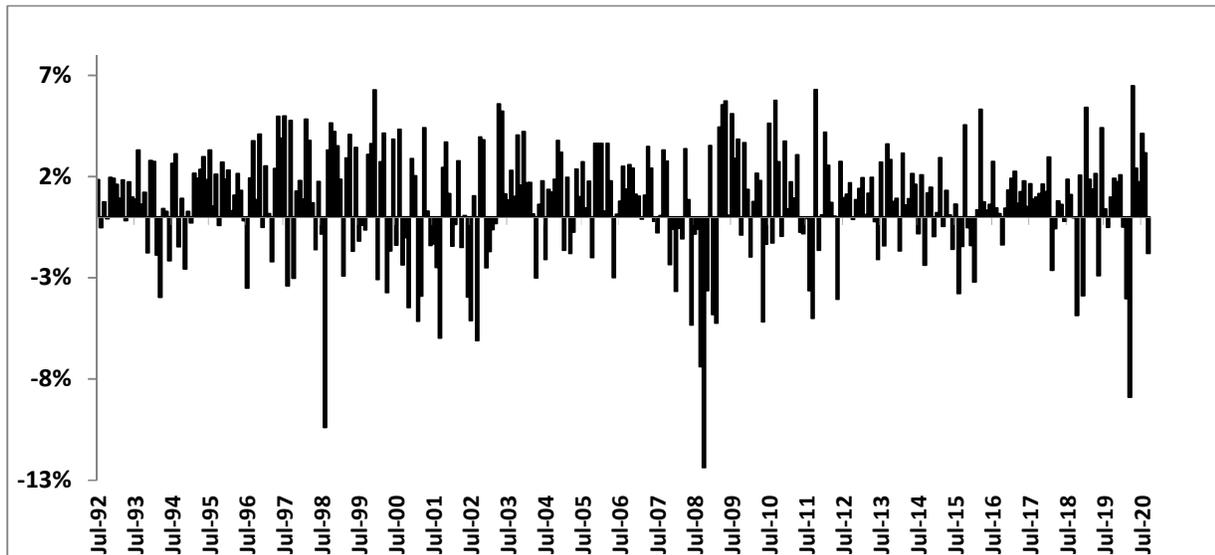
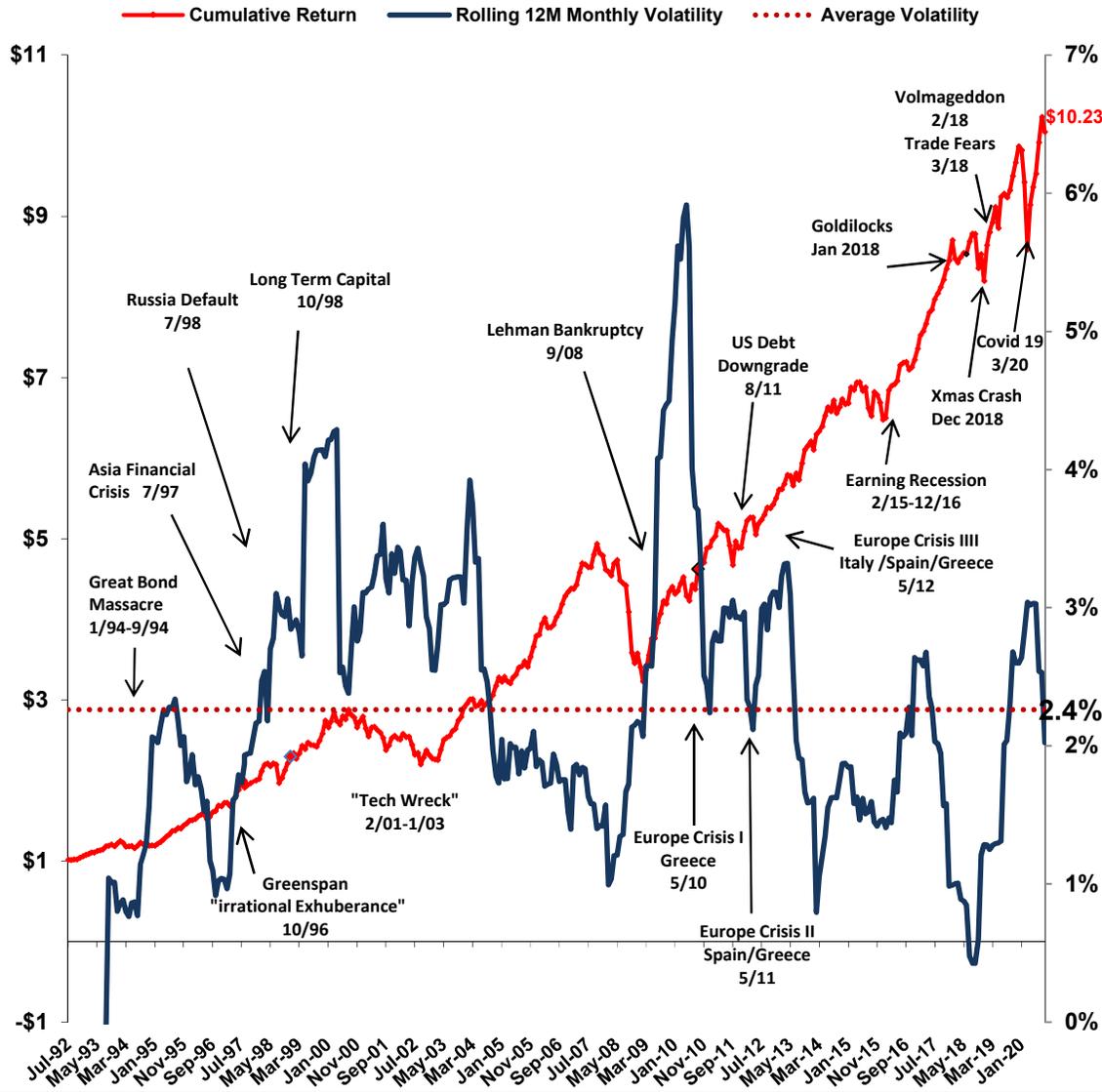
Universe	Sector	Return Calculat Return						
Asia Pacific	All Sectors	Geometric	Net Long-Short (Q1-Q5)%					
Style	Factor/Driver Name (16)	1D Ret	1W Ret	rior Month	YTD Ret	1Y Ret	7Y Ret	10Y Ret
Volatility	1M Volatility	1.65 %	0.41 %	(0.70)%	18.48 %	24.97 %	(4.29)%	(28.86)%
Sentiment	Sell Side Expected Return	1.01 %	(0.55)%	(1.86)%	0.29 %	4.73 %	18.89 %	26.70 %
Growth	5Y Actual Sales Growth	0.99 %	1.31 %	1.03 %	15.97 %	19.35 %	24.35 %	(8.40)%
Dispersion	Rev Est Dispersion (FY1)	0.84 %	(0.14)%	(1.91)%	(6.76)%	(5.88)%	(22.37)%	(46.61)%
Revisions	3M Target Price Change %	0.75 %	1.02 %	2.51 %	22.95 %	19.19 %	55.92 %	132.10 %
Growth	1Y Fwd EPS Growth (FY) %	0.47 %	0.55 %	1.18 %	19.02 %	17.81 %	10.26 %	19.05 %
Leverage	PORT GL Leverage	0.40 %	(0.48)%	(3.04)%	(17.22)%	(16.01)%	(30.93)%	(45.25)%
Momentum	PORT GL Momentum	0.23 %	0.63 %	3.44 %	29.55 %	28.55 %	52.77 %	142.99 %
Revisions	3M EPS Revision % (FY1)	0.17 %	0.62 %	1.41 %	15.39 %	15.32 %	95.38 %	252.91 %
Dividends	Dividend Yield (Indicated)	(0.03)%	0.42 %	(1.19)%	(17.44)%	(15.30)%	31.83 %	113.96 %
Profitability	PORT GL Profit	(0.26)%	0.36 %	2.97 %	8.22 %	9.56 %	41.08 %	114.71 %
Surprises	EPS Surprise % (Last)	(0.30)%	0.06 %	1.03 %	11.74 %	12.88 %	46.75 %	102.35 %
Value	PORT GL Value	(0.51)%	(0.09)%	(1.93)%	(24.00)%	(21.92)%	18.57 %	37.03 %
Technicals	14D RSI	(0.76)%	(1.31)%	0.52 %	(9.34)%	(9.62)%	(4.20)%	(2.05)%
Share Buyback:	1Y Share Buyback	(0.81)%	0.23 %	2.29 %	(1.21)%	0.09 %	34.86 %	77.69 %
Size	PORT GL Size	(0.81)%	0.62 %	0.01 %	(19.60)%	(19.43)%	(1.09)%	19.74 %

**Cumulative, not annualized, returns**

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



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



## BASIC CAPITAL MARKET CONCEPTS

- **EXPECTATIONS**

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

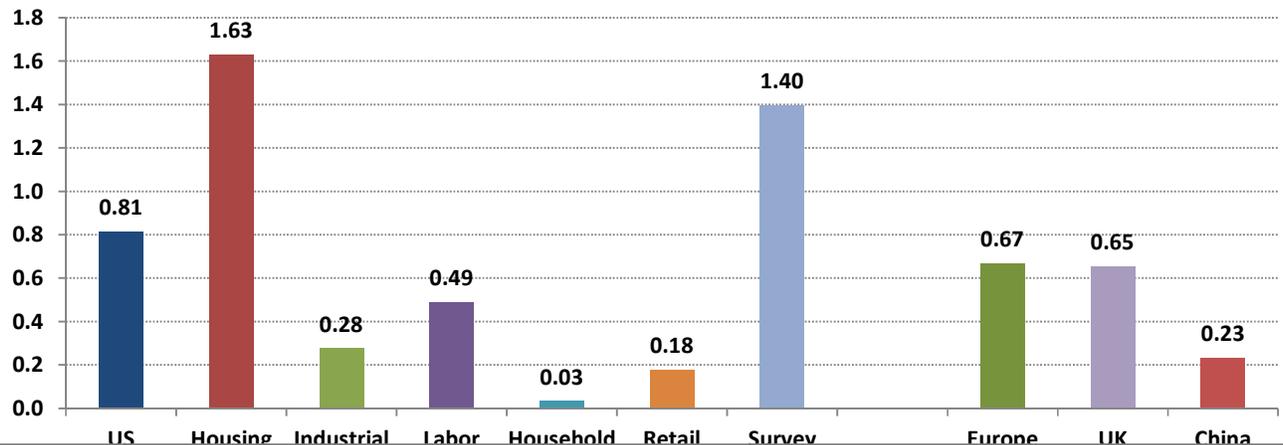
- **RELATIVE VALUE**

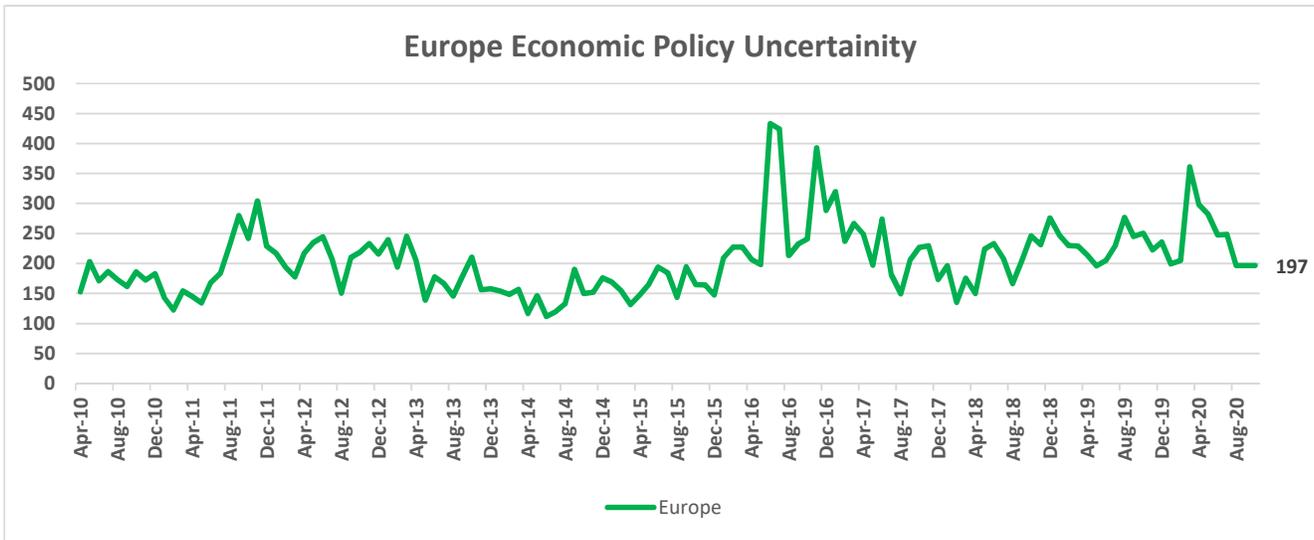
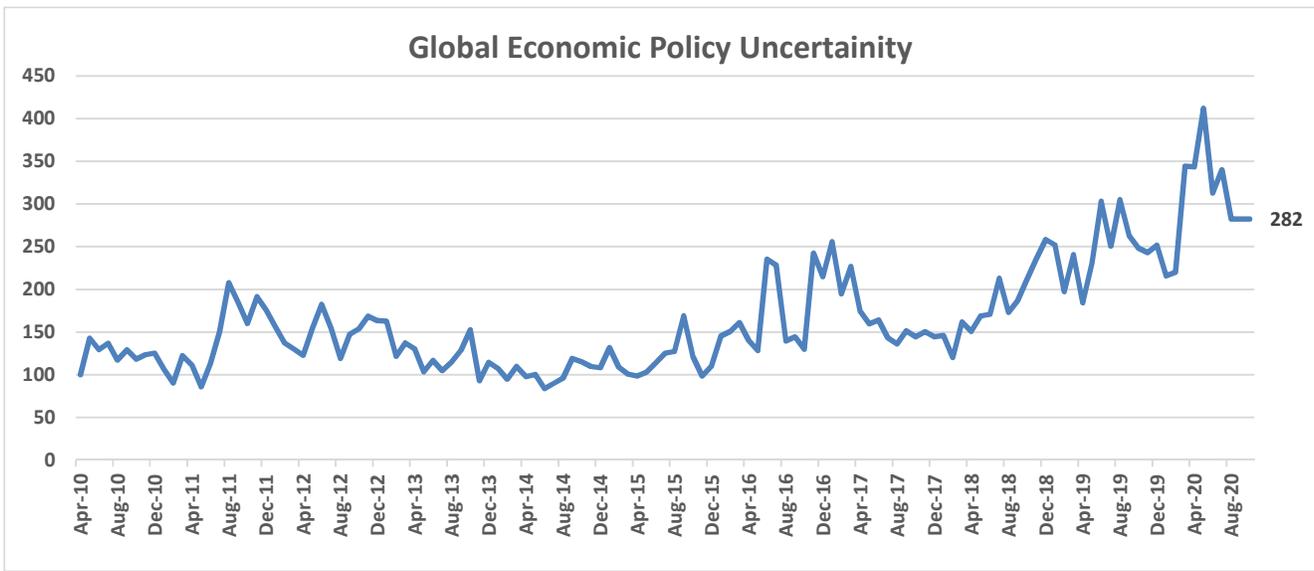
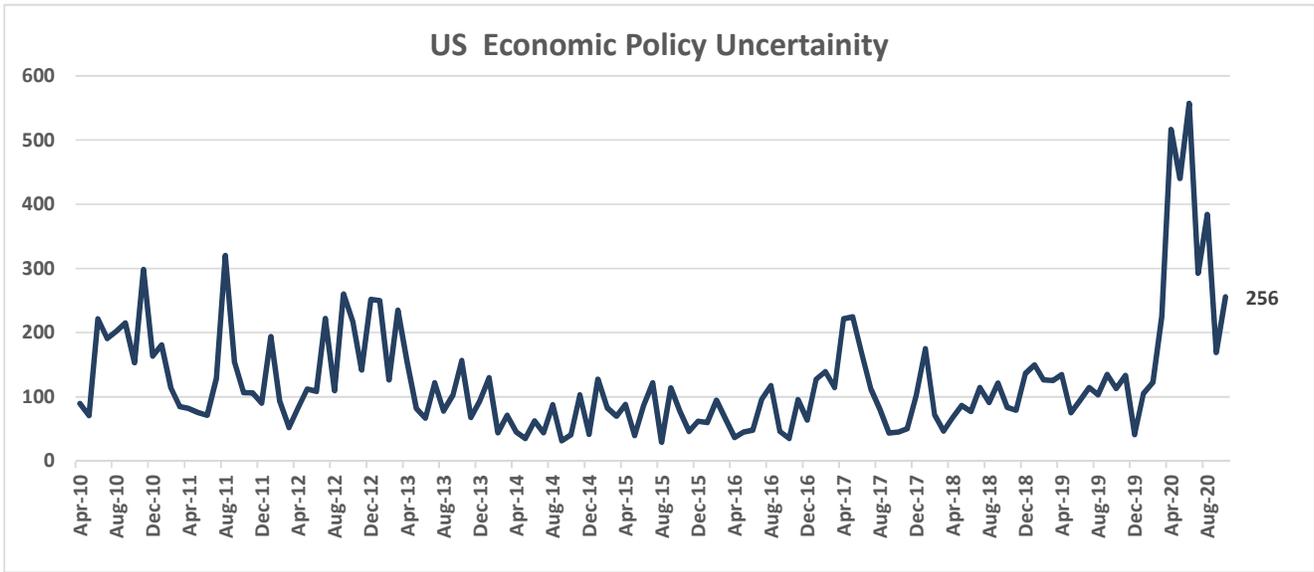
- Not absolute value in itself
- What are people willing to pay compared to other investment opportunities (comparing risk and returns)
- Examples: Bond yield vs Earnings Yield (P/E), US Bond Yields vs International Yields

- **PROFITS OR EARNINGS**

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

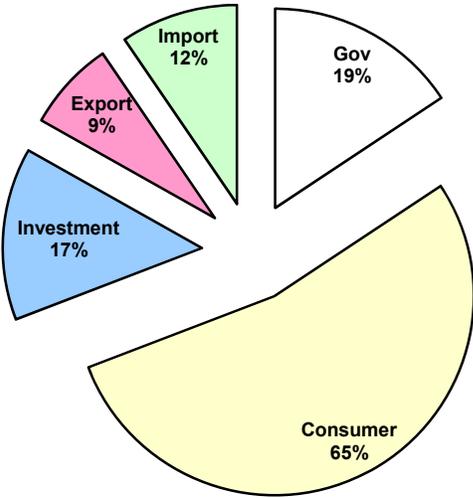
Bloomberg Economic Surprise



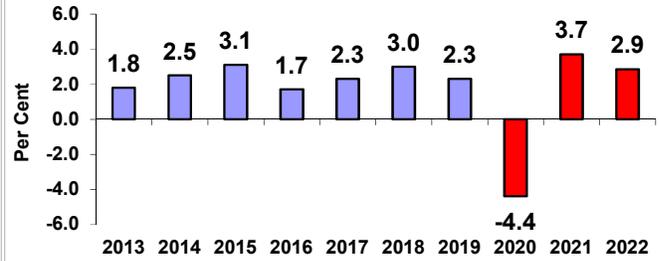


Long Term Average = 100 Series starts in 1997

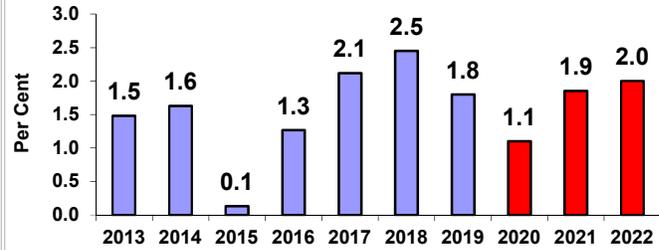
### SIZE OF SECTORS RELATIVE TO GDP United States



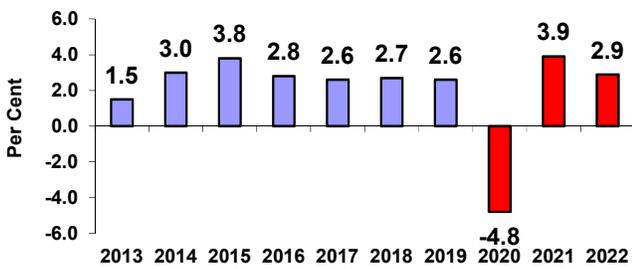
### US Real GDP



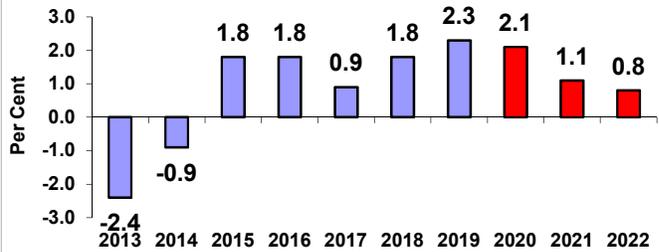
### CPI



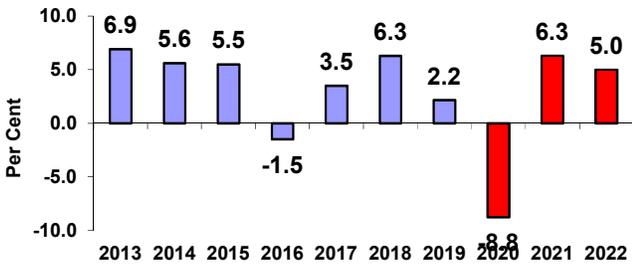
### Consumer Spending



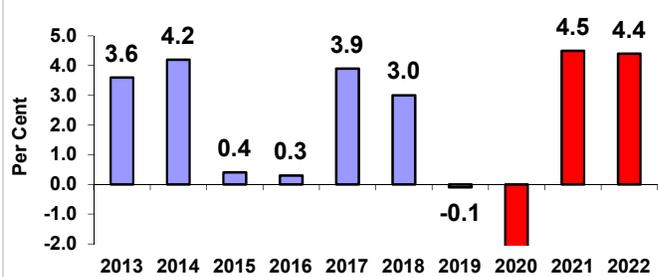
### Government Spending



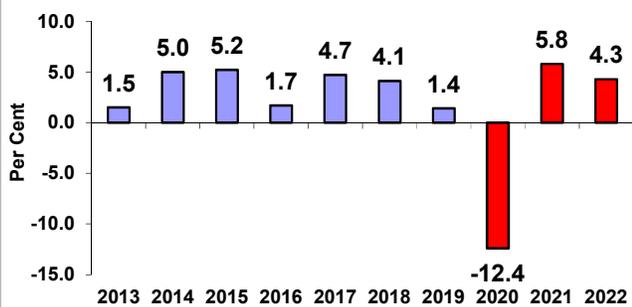
### Private Investment



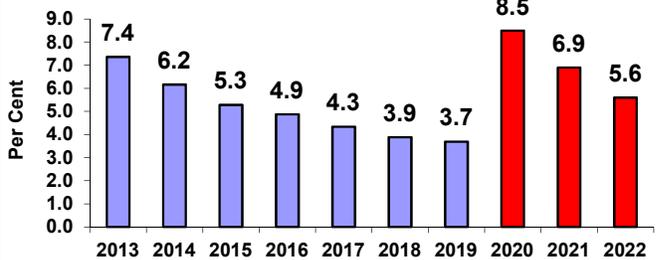
### Exports



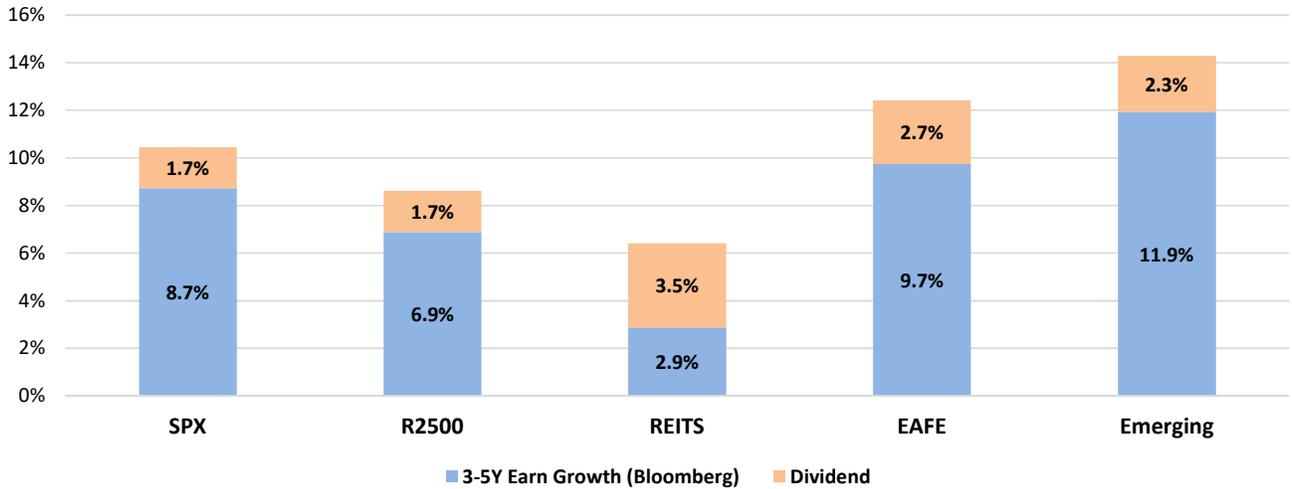
### Imports



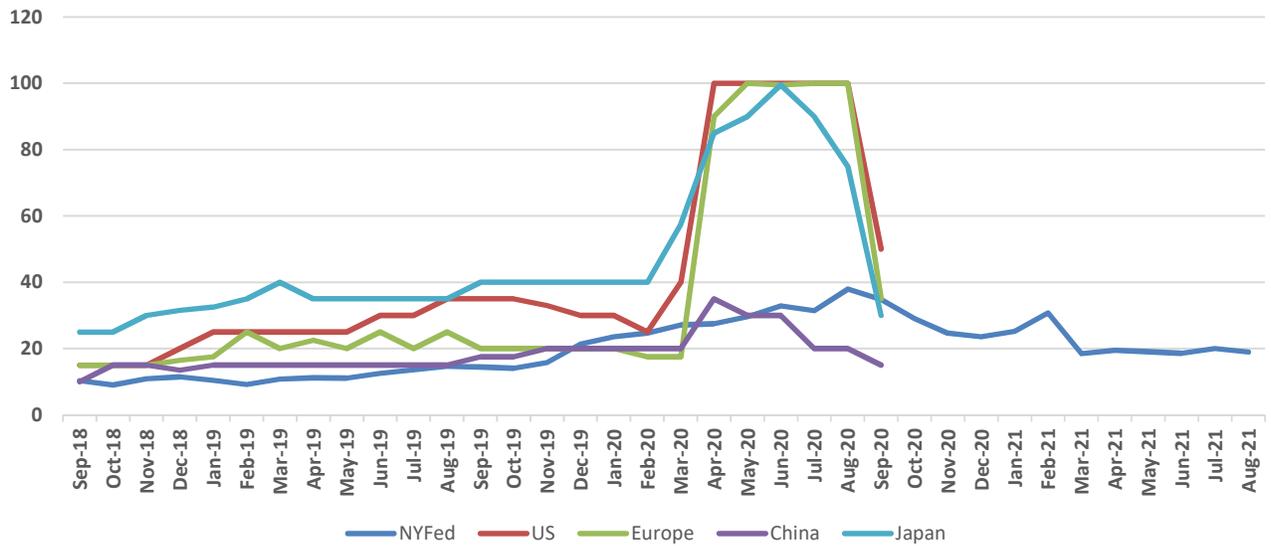
### Unemployment



## ANALYST EARNINGS ESTIMATES AND DIVIDENDS



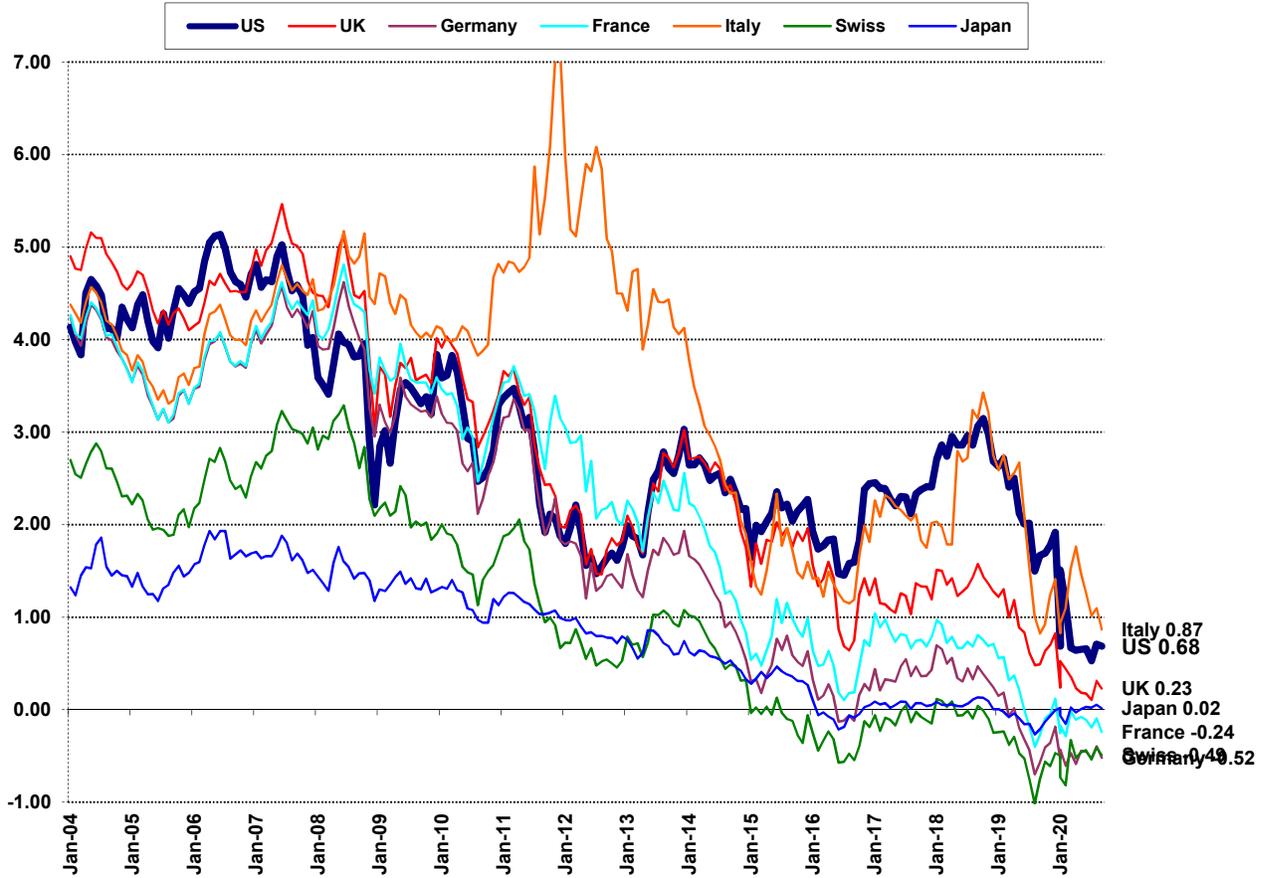
## Percent Probability of Recession in 1 Year (Bloomberg and NY Fed)



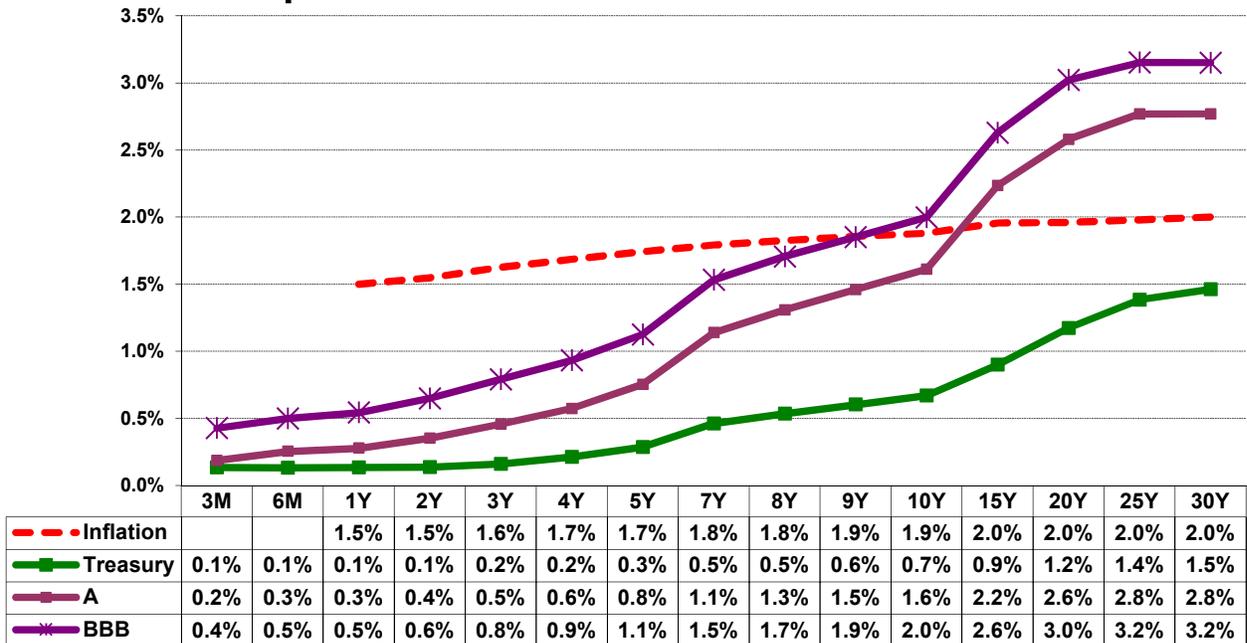
## Negative Yielding Debt Worldwide



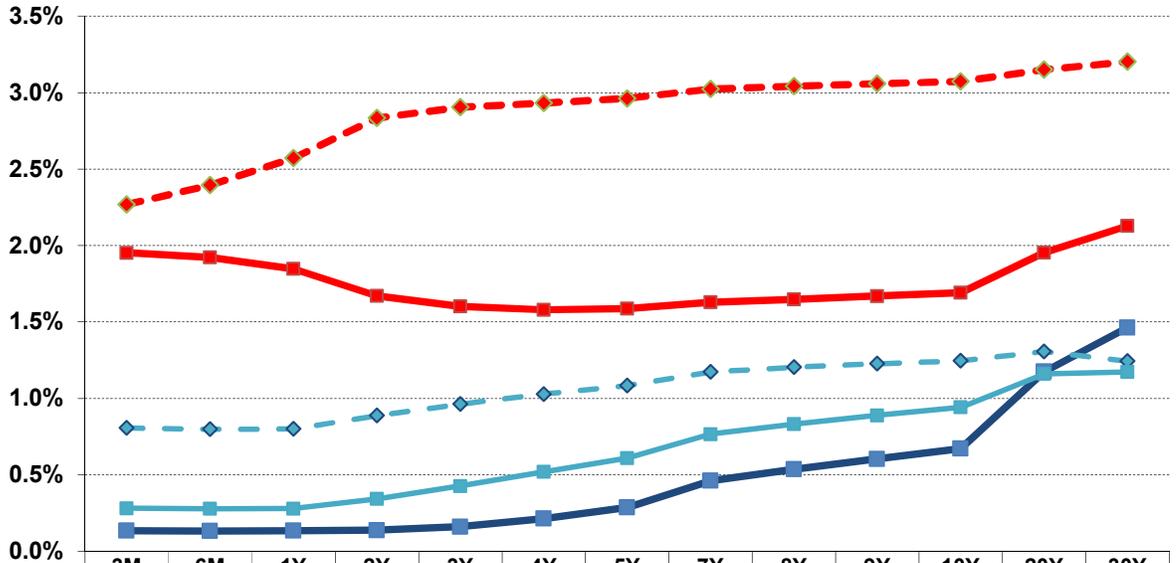
# 10YR Bond Yields



# Expected Inflation and Current Yield Curves

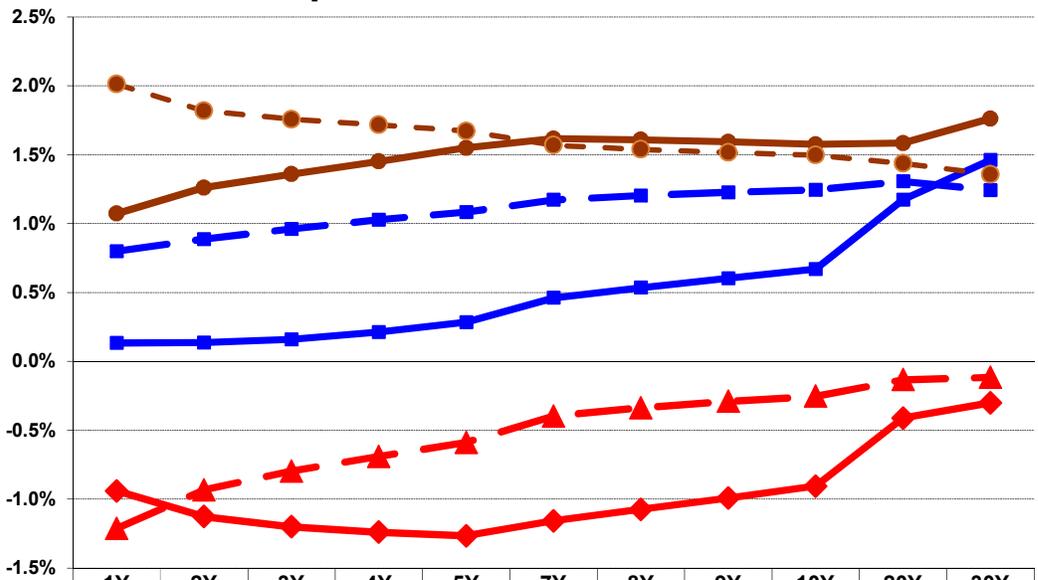


## Past, Current, and Predicted Treasury Yield Curves



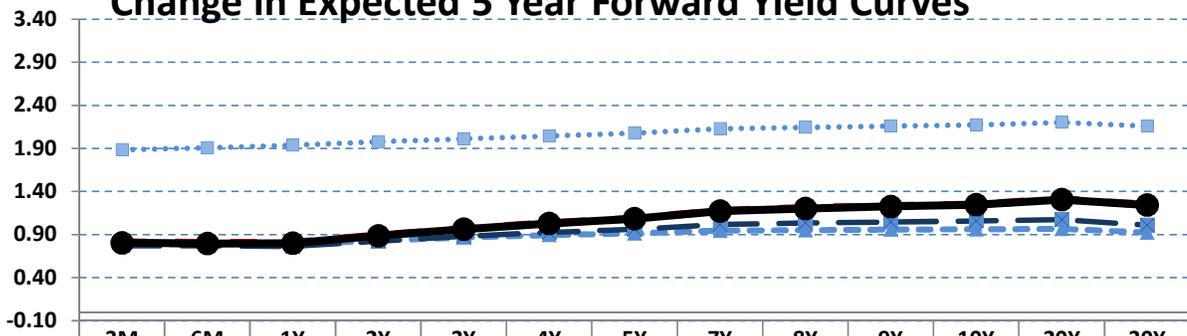
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Current	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.5%	0.5%	0.6%	0.7%	1.2%	1.5%
- 1YR	2.0%	1.9%	1.8%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	2.0%	2.1%
- 2 YR	2.3%	2.4%	2.6%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.2%
+ 5YR	0.8%	0.8%	0.8%	0.9%	1.0%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%	1.3%	1.2%
+2YR	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.6%	0.8%	0.8%	0.9%	0.9%	1.2%	1.2%

## Current and Expected Yield Curves in 5 Yrs



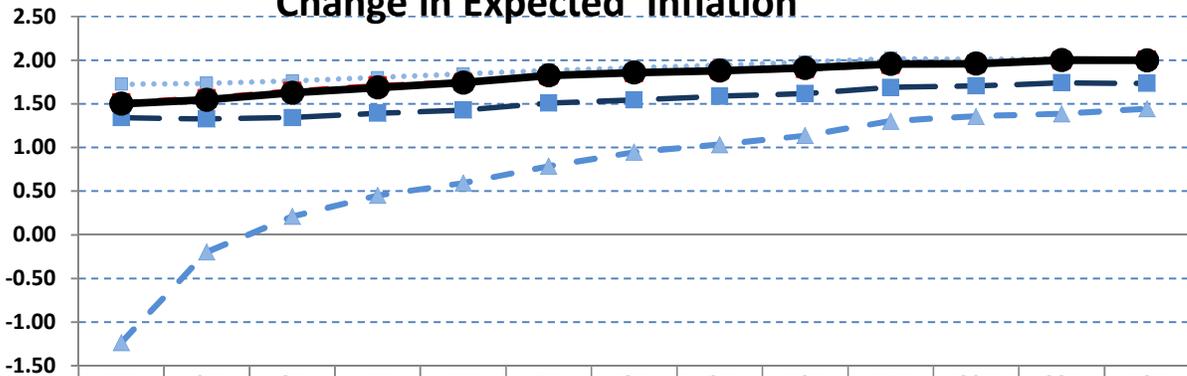
	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Current TIPS	-0.9%	-1.1%	-1.2%	-1.2%	-1.3%	-1.2%	-1.1%	-1.0%	-0.9%	-0.4%	-0.3%
Current Treasury	0.1%	0.1%	0.2%	0.2%	0.3%	0.5%	0.5%	0.6%	0.7%	1.2%	1.5%
TIPS in 5	-1.2%	-0.9%	-0.8%	-0.7%	-0.6%	-0.4%	-0.3%	-0.3%	-0.3%	-0.1%	-0.1%
Treasury in 5	0.8%	0.9%	1.0%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%	1.3%	1.2%
Current Breakever	1.1%	1.3%	1.4%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.8%
Breakeven in 5	2.0%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%

### Change in Expected 5 Year Forward Yield Curves



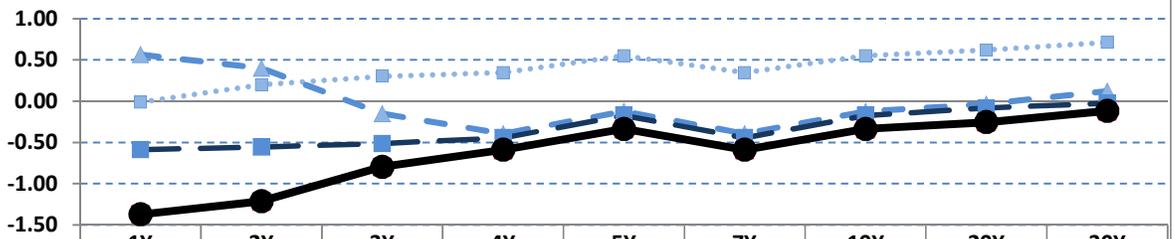
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
Dec-19	1.88	1.91	1.94	1.98	2.01	2.05	2.08	2.13	2.14	2.16	2.17	2.20	2.16
Mar-20	0.79	0.79	0.79	0.83	0.86	0.90	0.92	0.95	0.95	0.96	0.96	0.97	0.92
Jun-20	0.77	0.77	0.76	0.83	0.88	0.93	0.96	1.02	1.03	1.05	1.06	1.07	1.01
Sep-20	0.81	0.80	0.81	0.89	0.97	1.03	1.09	1.18	1.21	1.23	1.25	1.31	1.25
Oct-20	0.81	0.80	0.80	0.89	0.96	1.03	1.08	1.17	1.20	1.23	1.25	1.31	1.24

### Change in Expected Inflation



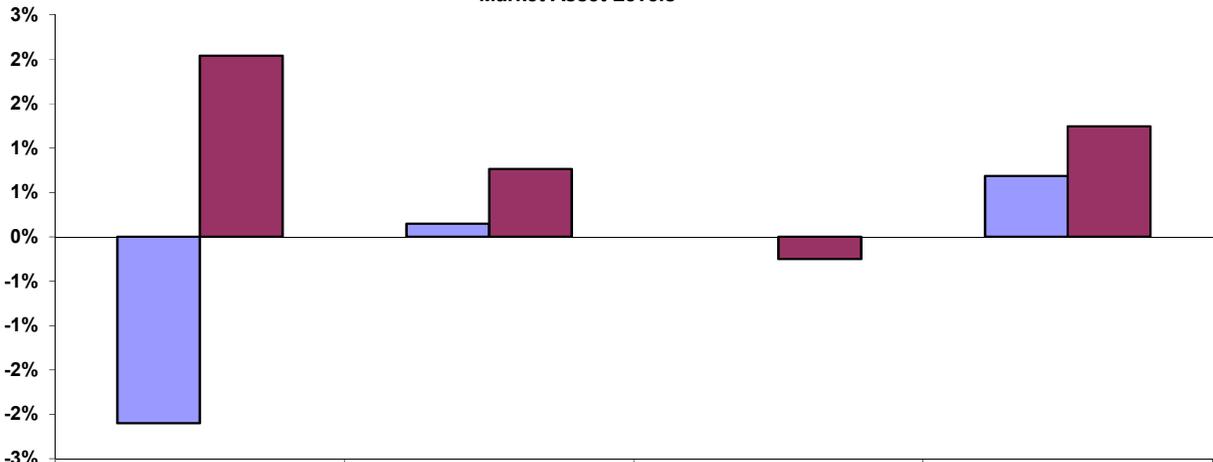
	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y	40Y
Dec-19	1.72	1.73	1.76	1.80	1.84	1.88	1.91	1.94	1.98	2.02	2.01	2.01	2.00
Mar-20	-1.23	-0.20	0.21	0.45	0.59	0.79	0.95	1.03	1.14	1.30	1.36	1.39	1.44
Jun-20	1.34	1.33	1.34	1.39	1.43	1.51	1.55	1.59	1.62	1.69	1.71	1.74	1.73
Sep-20	1.52	1.56	1.65	1.71	1.75	1.82	1.85	1.88	1.90	1.95	1.96	2.00	2.01
Oct-20	1.50	1.55	1.63	1.69	1.74	1.83	1.86	1.88	1.91	1.96	1.96	2.00	2.00

### Change in TIPS Rate 5Y Forward



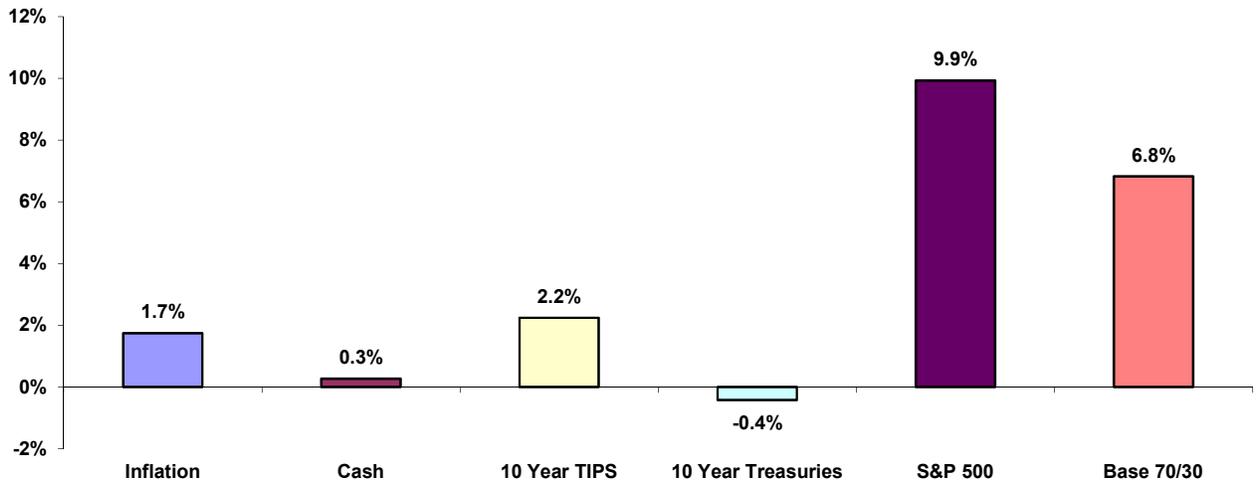
	1Y	2Y	3Y	4Y	5Y	7Y	10Y	20Y	30Y
Dec-19	-0.01	0.20	0.30	0.35	0.55	0.35	0.55	0.62	0.71
Mar-20	0.56	0.40	-0.15	-0.39	-0.12	-0.39	-0.12	-0.04	0.12
Jun-20	-0.59	-0.56	-0.51	-0.44	-0.17	-0.44	-0.17	-0.08	-0.03
Sep-20	-1.37	-1.22	-0.80	-0.59	-0.34	-0.59	-0.34	-0.26	-0.13
Oct-20	-1.37	-1.21	-0.80	-0.59	-0.34	-0.59	-0.34	-0.25	-0.12

**Market Asset Levels**

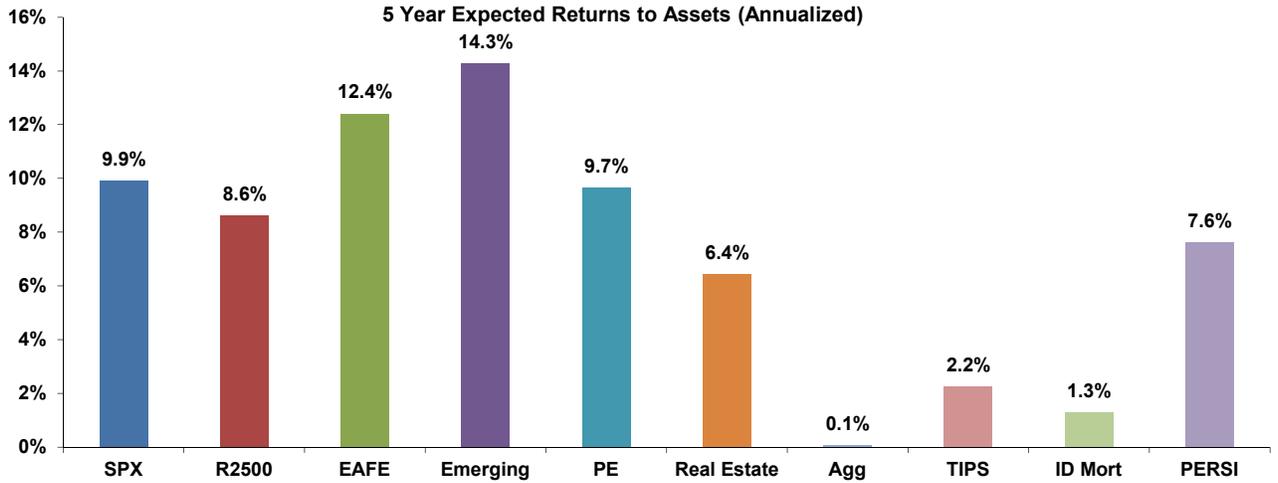


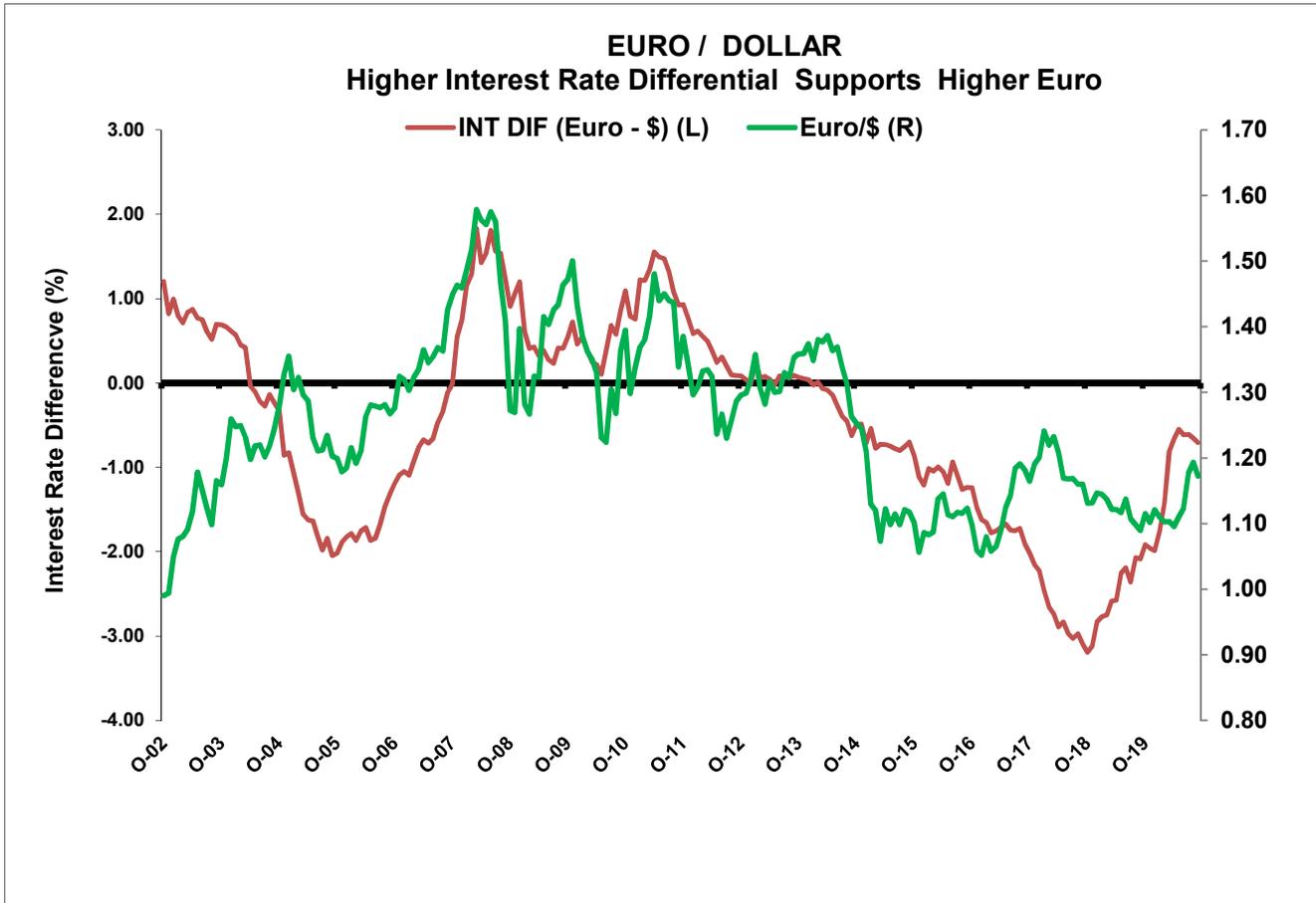
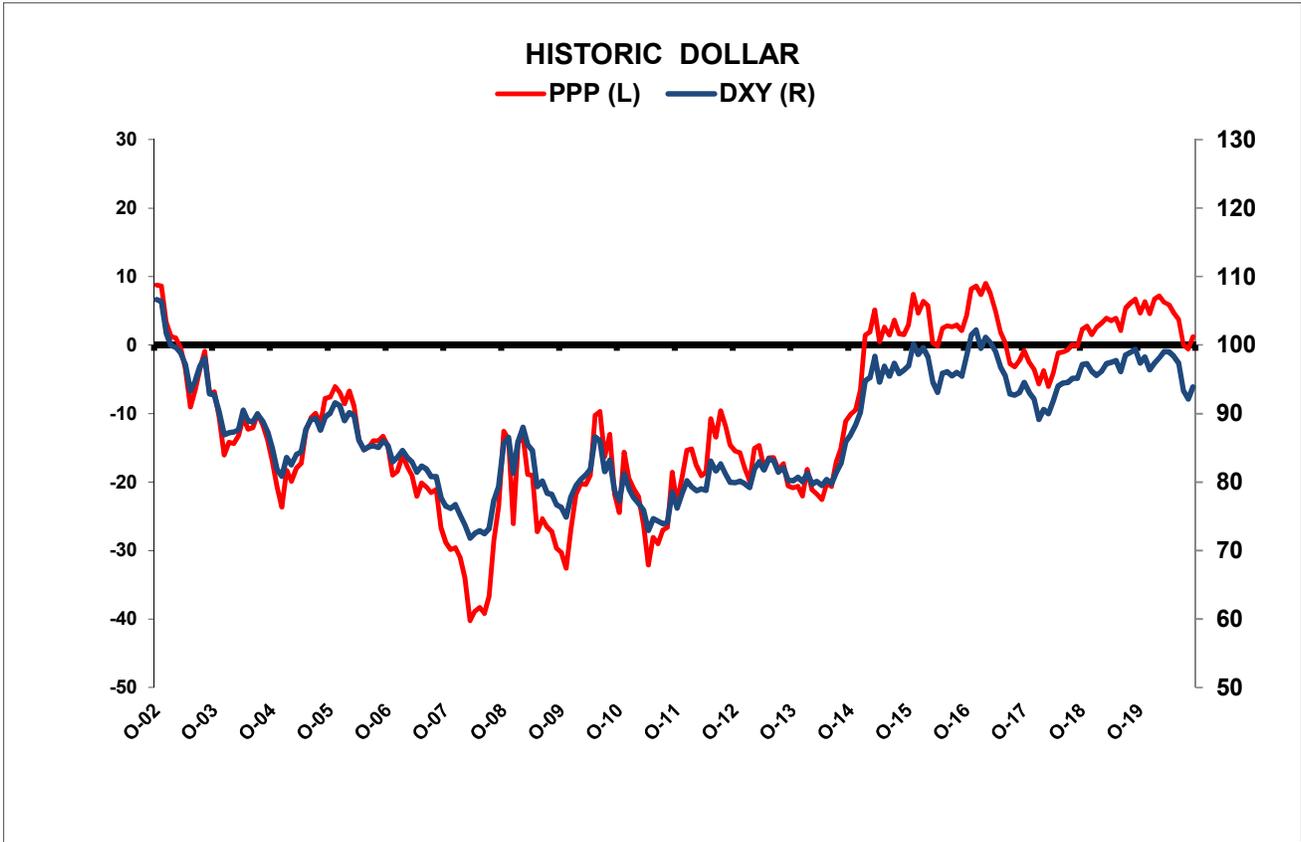
	Inflation	1M	10Y TIPS	10Y Treasury
Today	-2.1%	0.1%	0.0%	0.7%
5Y	2.0%	0.8%	-0.3%	1.2%

**5 Year Expected Returns to Assets (Annualized)**

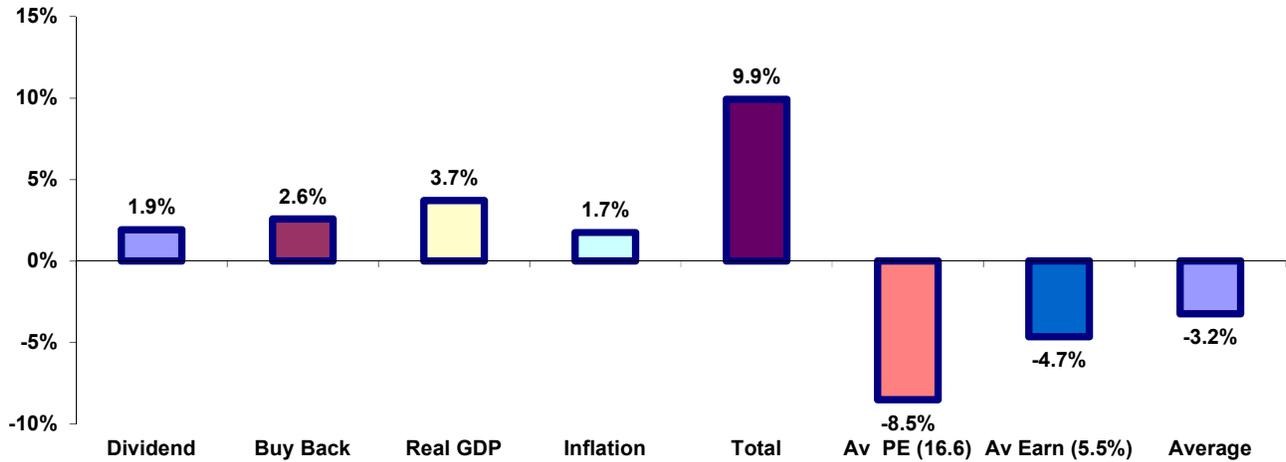


**5 Year Expected Returns to Assets (Annualized)**





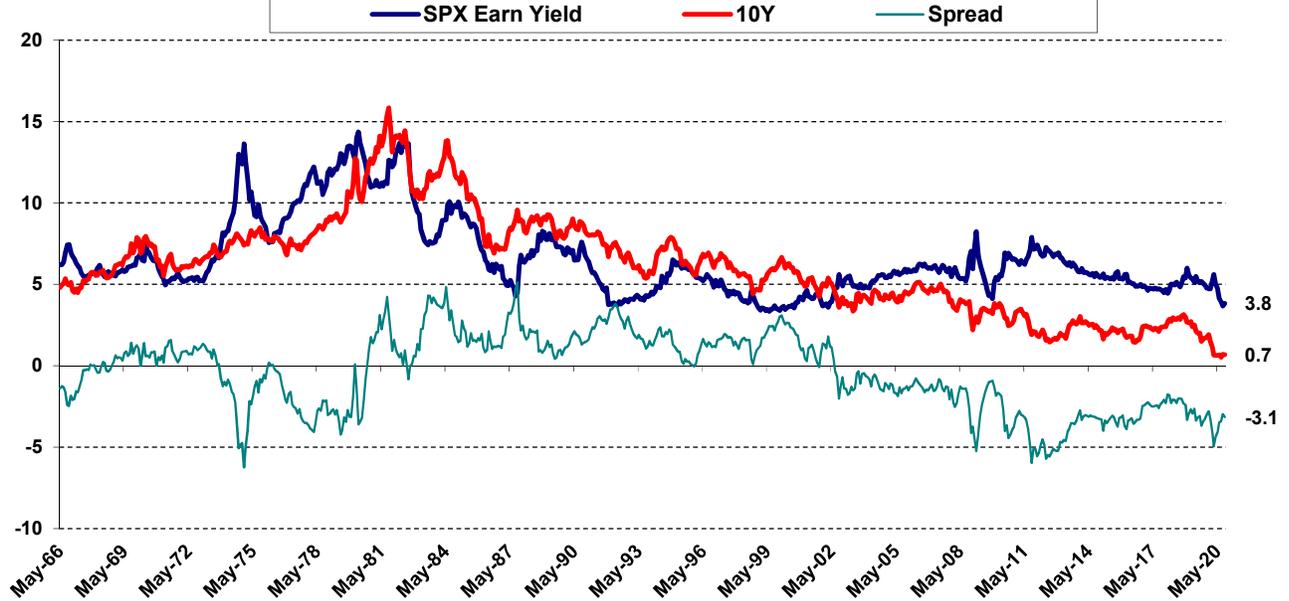
**Expected 5 Year Stock (S&P 500) Return and Sources**  
 (Return % = Div Yield + Earnings Growth % + P/E % Change)

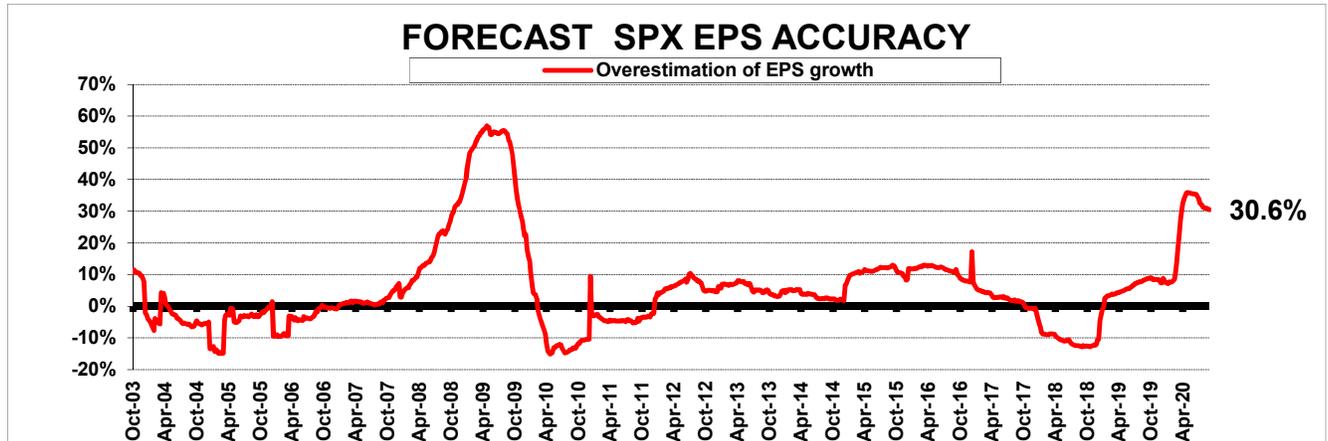
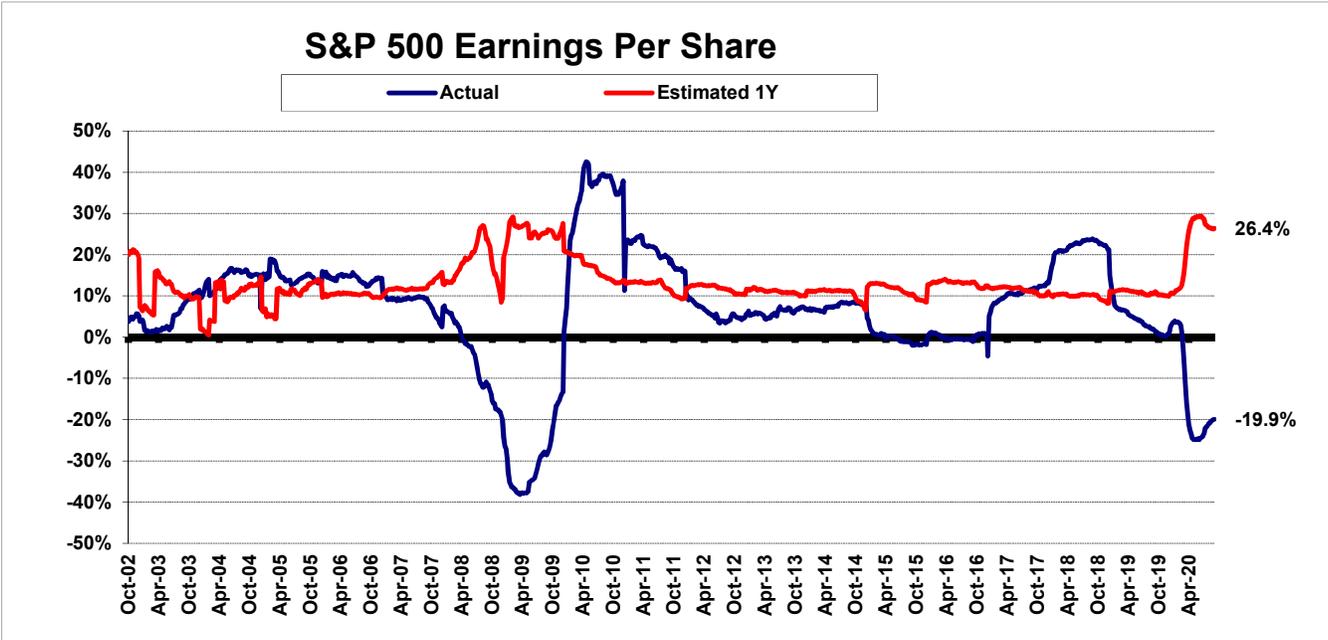
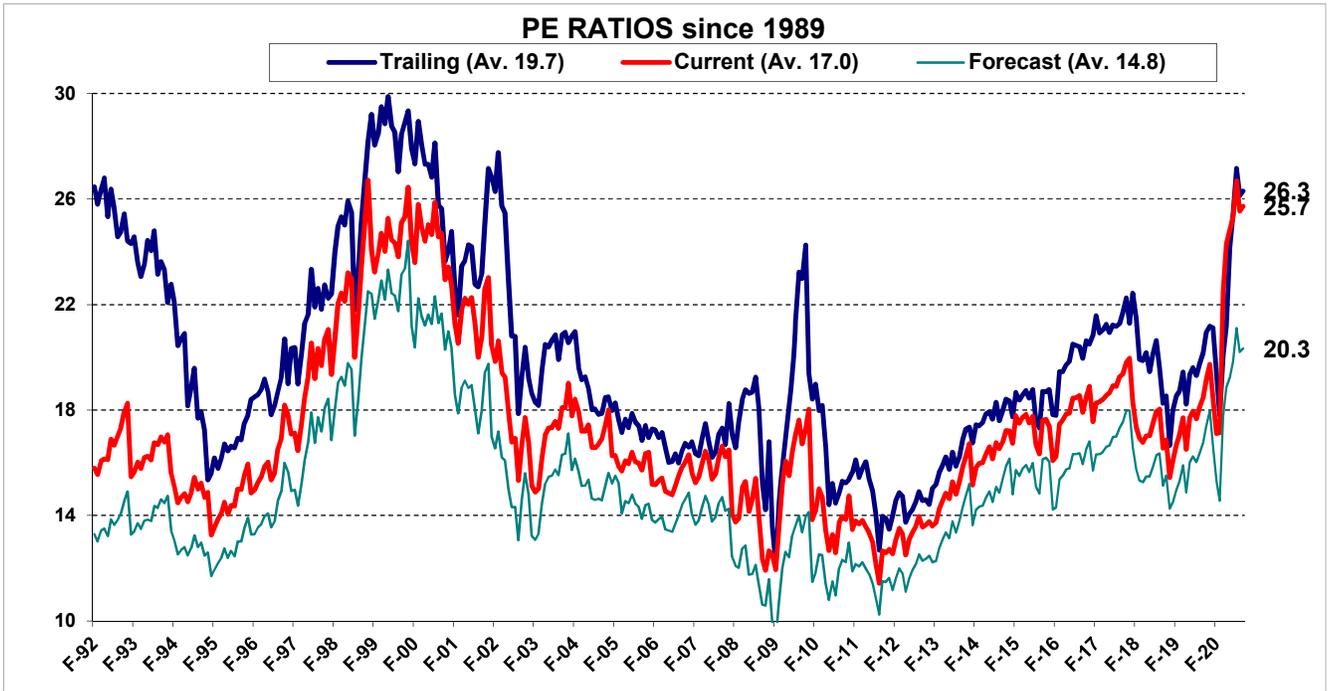


**S&P 500 Trailing PE, and 10Y Yield** (Average 16.4, 6.3)(Start of Month)

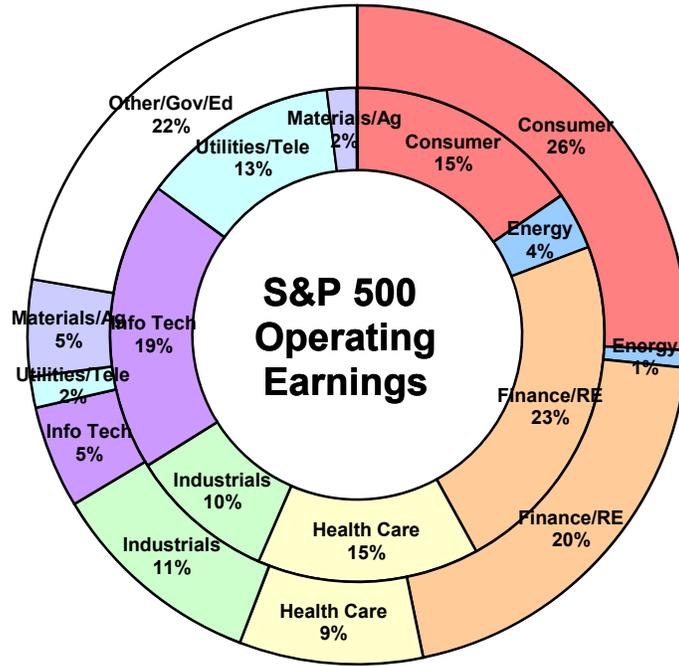


**S&P 500 Earn Yield, 10Y Yield, and Yield Spread** (Average 6.7, 6.3, -0.3)

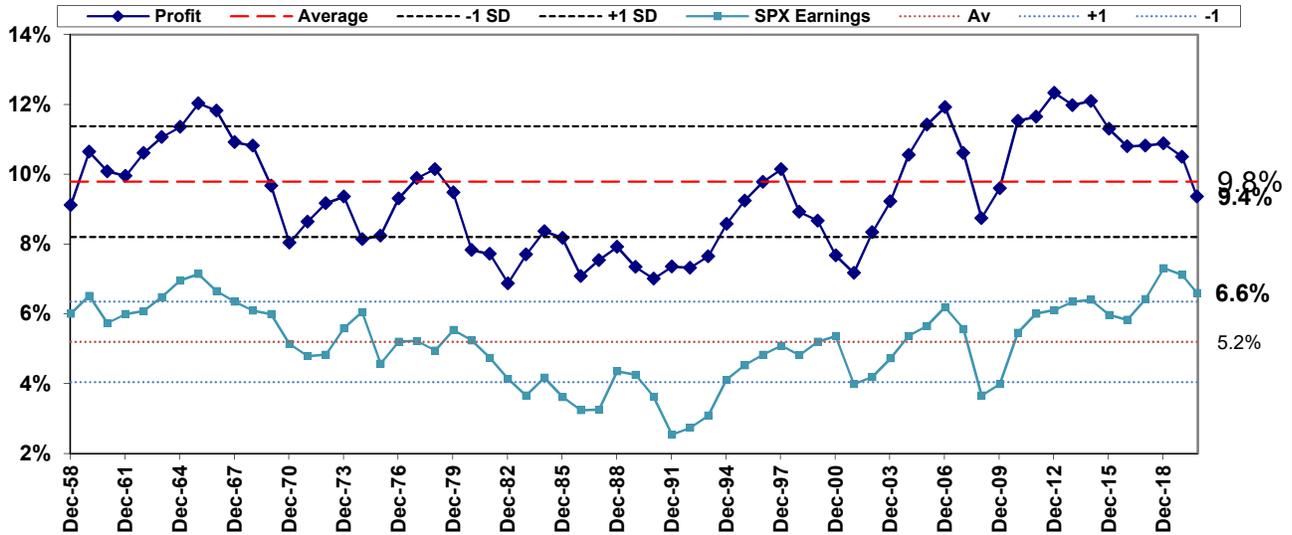




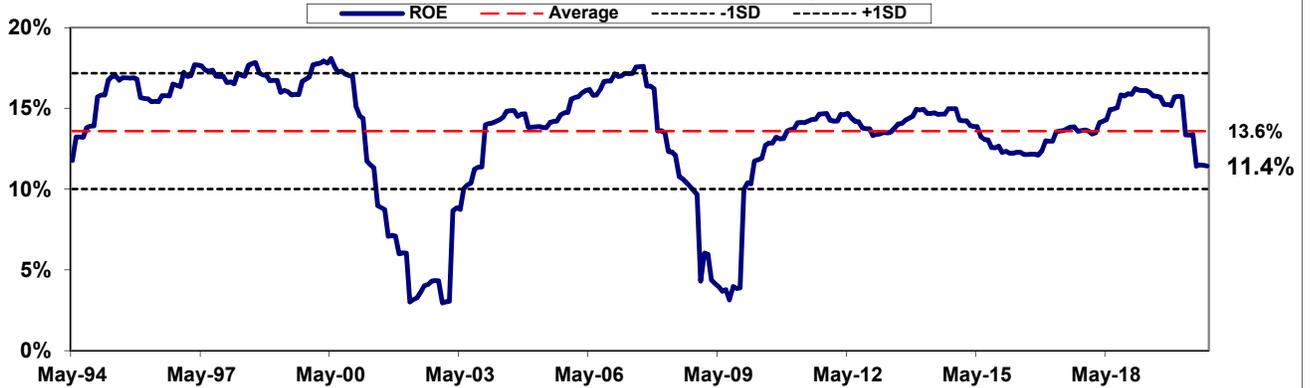
# US GDP



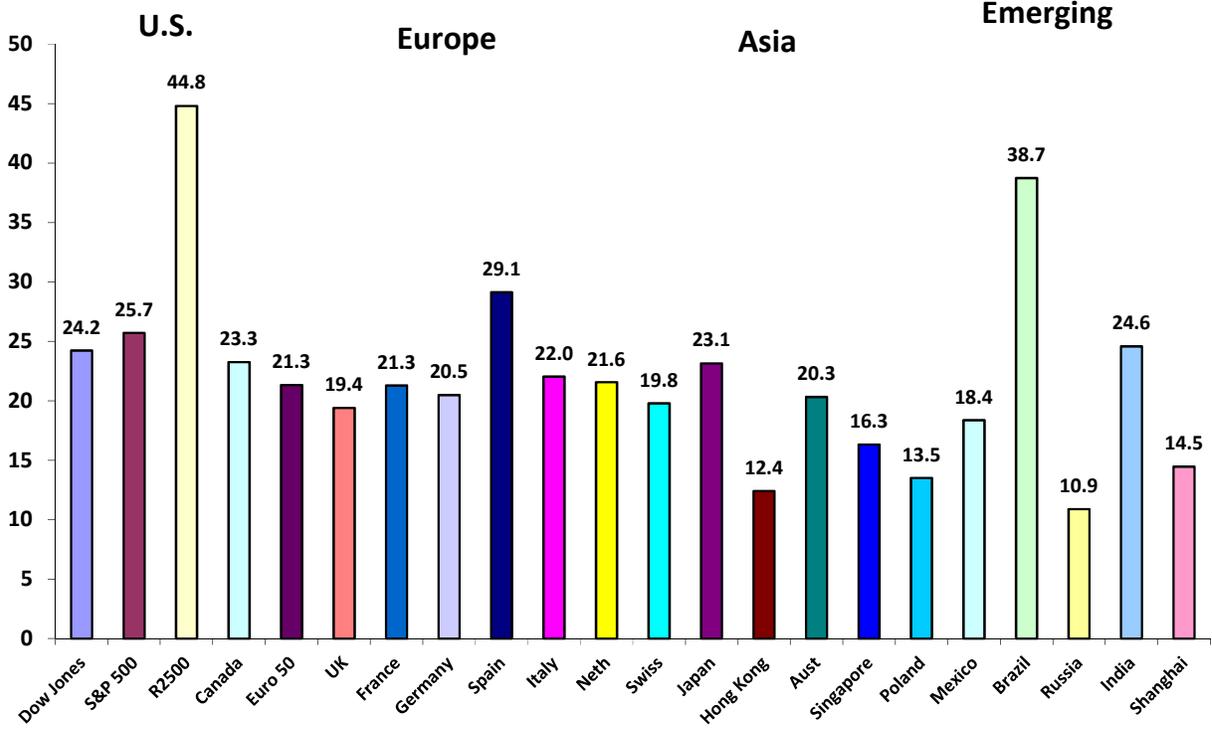
## Corp Profits and SPX Earnings as % of GDP



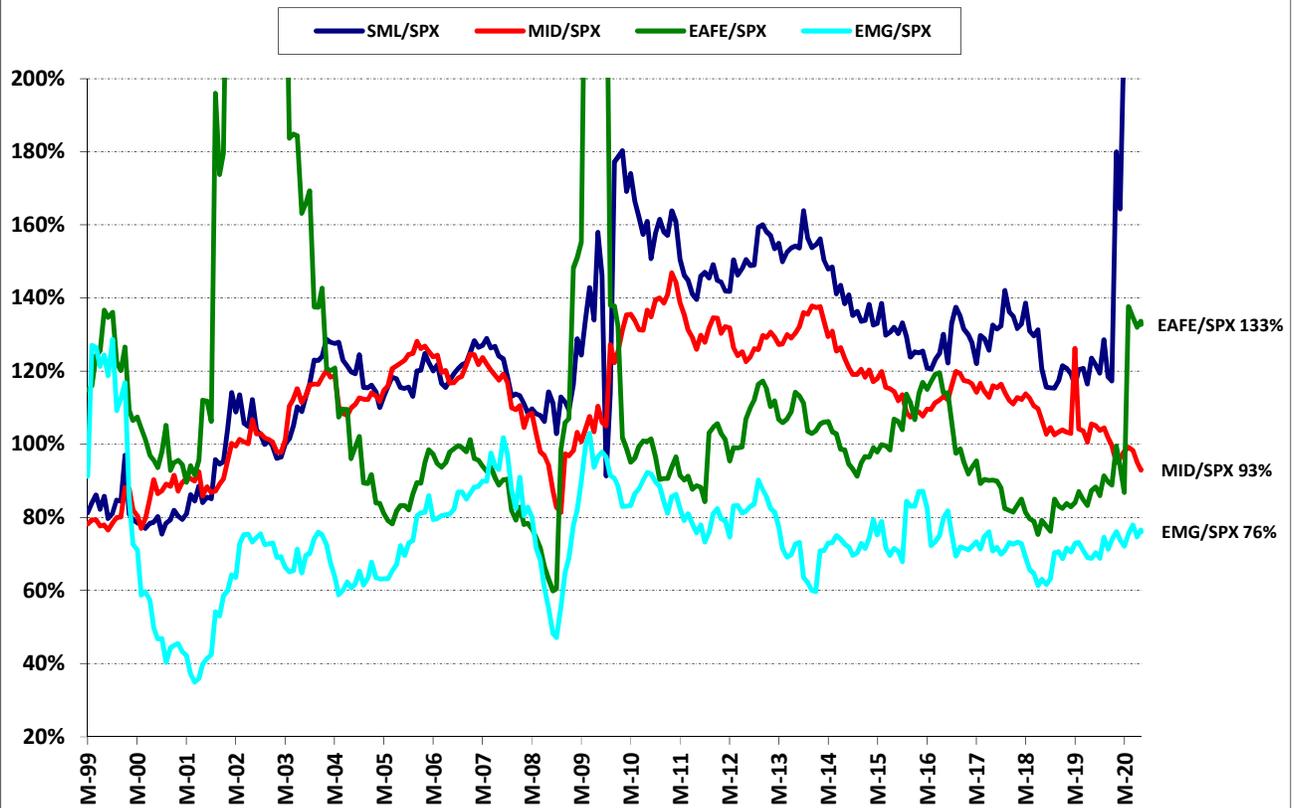
## SPX Return on Common Equity

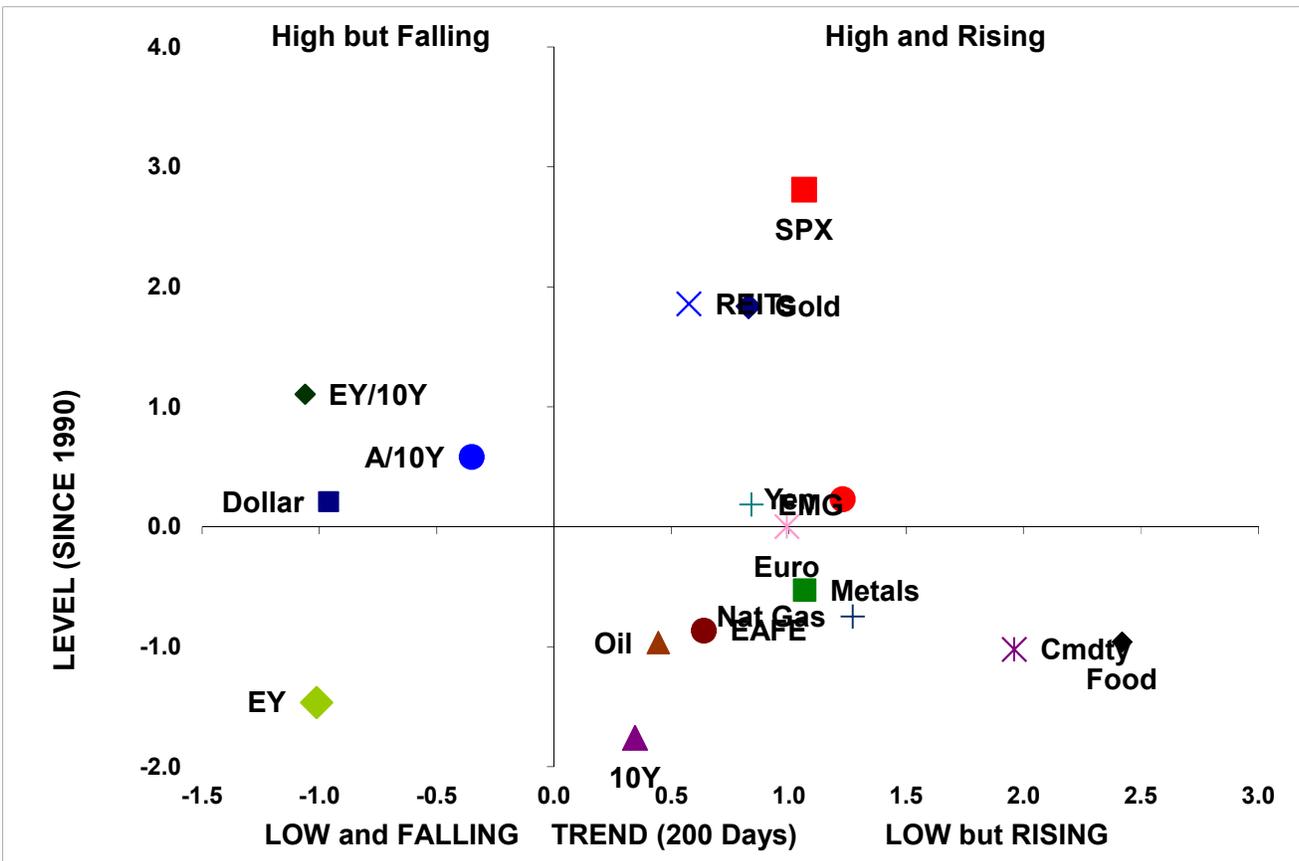
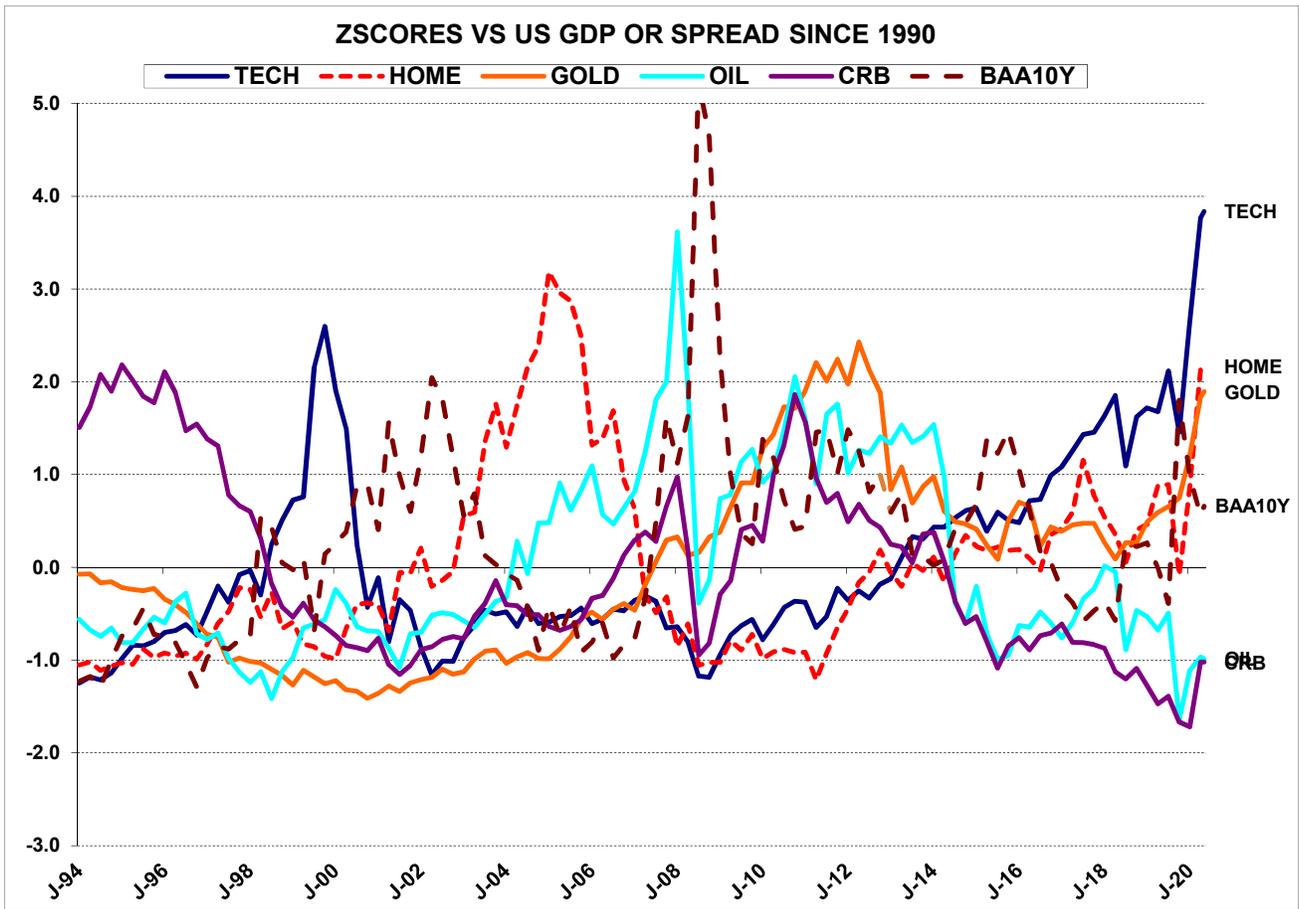


## Current P/E

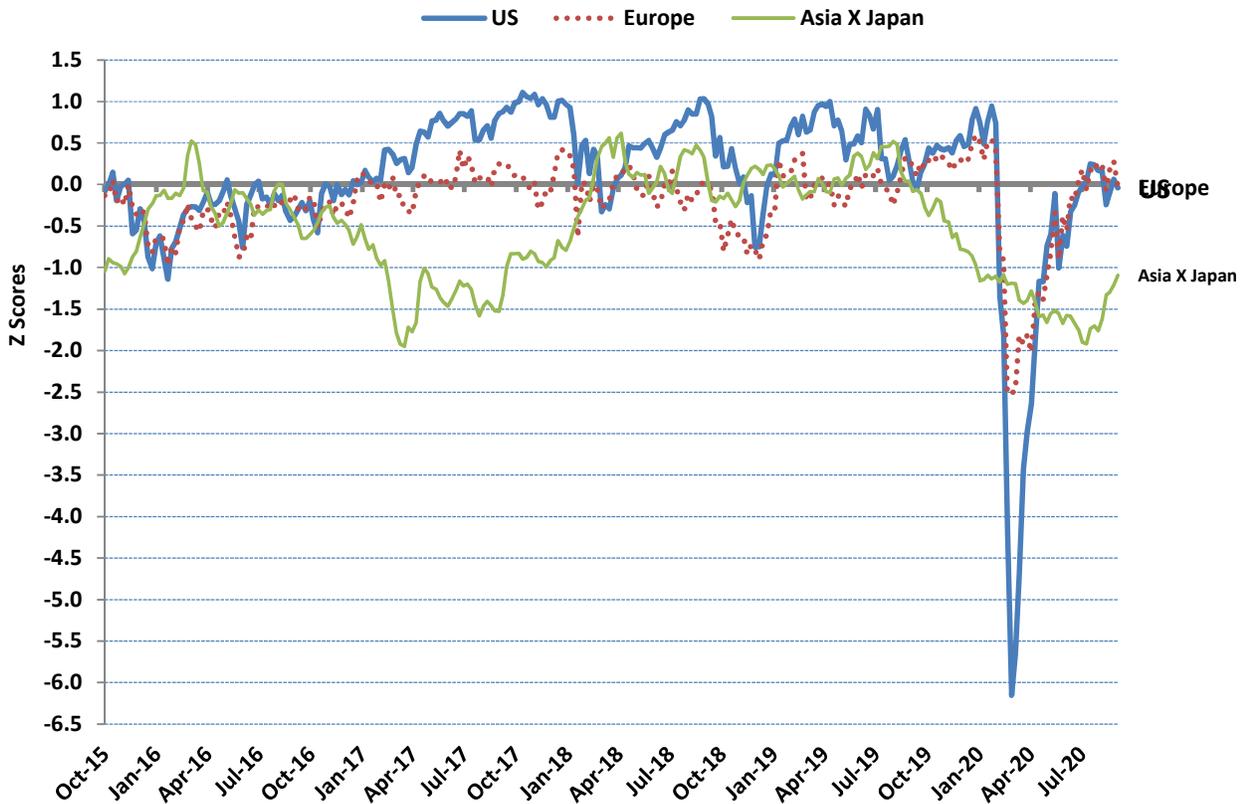


## TRAILING PE RATIO RATIOS (First is more overpriced the higher the ratio)



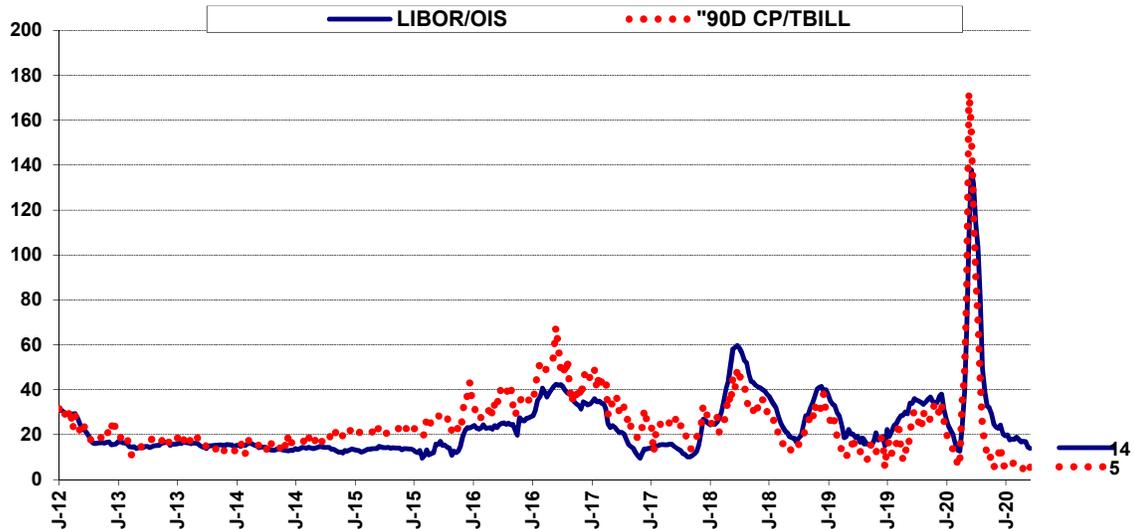


## BLOOMBERG FINANCIAL CONDITIONS INDEX



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

## HISTORIC LIBOR/OIS COMMERCIAL PAPER/TBILL SPREAD (3M INSTRUMENTS)



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

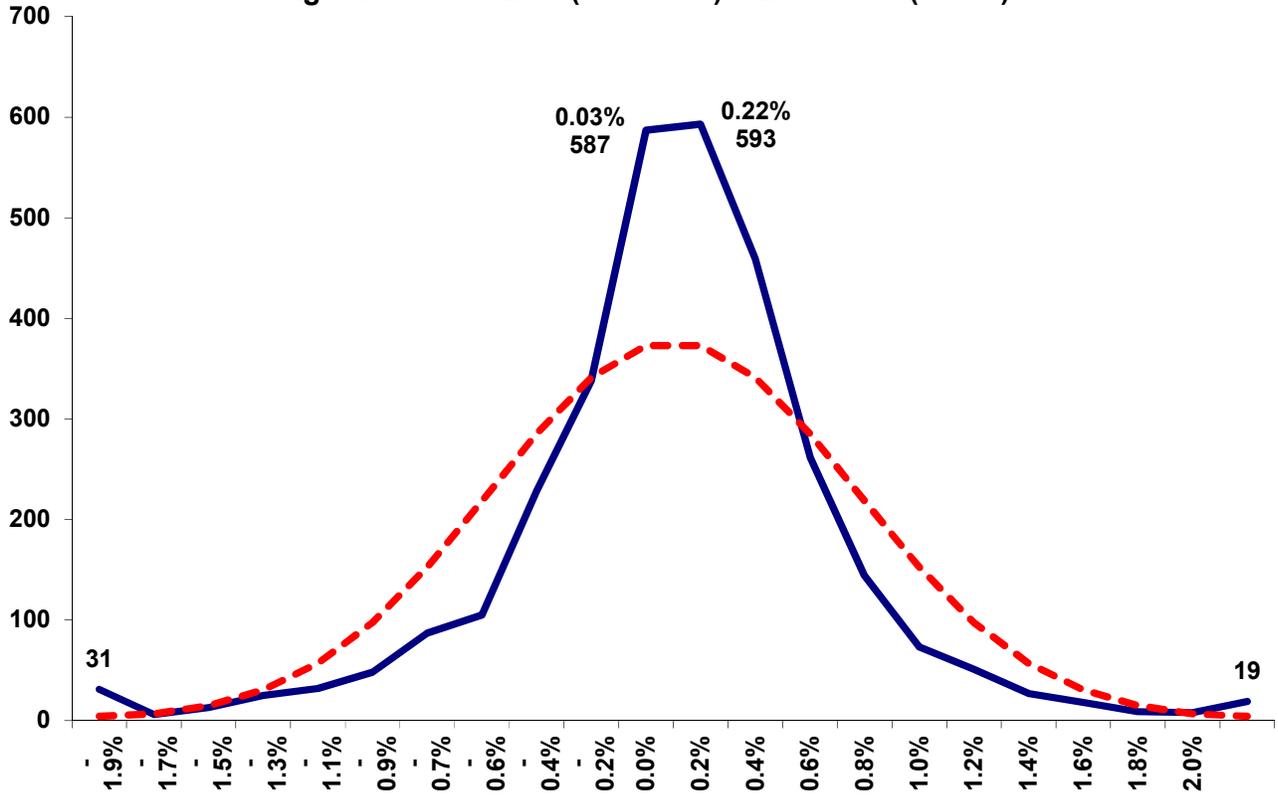
LIBOR IS A LOAN OF FULL AMOUNT, WITH CREDIT AND LIQUIDITY RISK

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

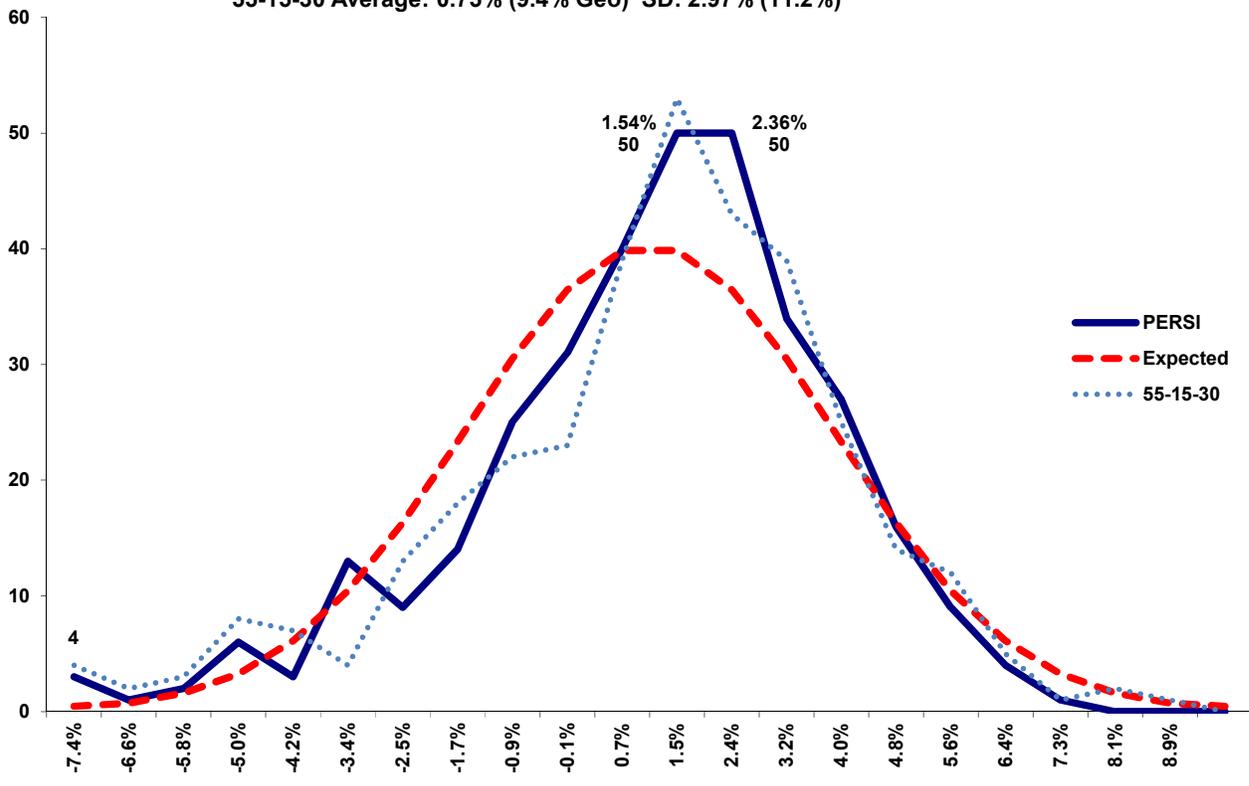
OIS STANDS FOR OVERNIGHT INDEXED SWAPS [REACHED PEAK OF 364 IN OCTOBER OF 2008]

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

**DAILY RETURN HISTOGRAM (Since 2007)(Annualized)**  
 Average Return: 0.026% (7.1% Geo) SD: 0.646% (11.0%)



**MONTHLY RETURN HISTOGRAM (Since 1992)(Annualized)**  
 PERSI Average: 0.72% (9.0% Geo) SD: 2.72% (10.2%)  
 55-15-30 Average: 0.75% (9.4% Geo) SD: 2.97% (11.2%)



# Total Fund Summary

Aug 2020

## Preliminary Performance Summary

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

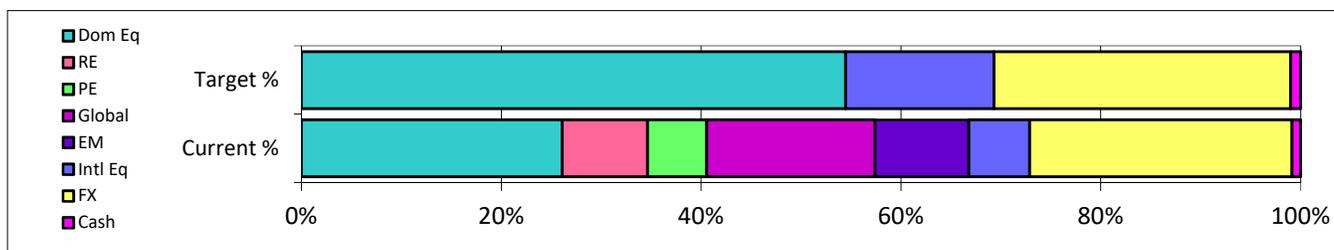
(\* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total Fund</b>	<b>3.2%</b>	<b>9.3%</b>	<b>10.8%</b>	<b>8.4%</b>	<b>9.1%</b>
Strategic Policy <sup>★</sup>	3.5%	9.5%	9.8%	7.5%	8.2%
Policy (55-15-30)	4.5%	10.9%	14.7%	9.6%	9.7%
<b>Total Domestic Equity (Russell 3000)</b>	<b>4.9%</b>	<b>11.3%</b>	<b>12.5%</b>	<b>11.2%</b>	<b>11.8%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
U.S. Equity (Russell 3000)	6.2%	16.0%	23.1%	14.8%	14.9%
Real Estate (NCREIF)	-0.9%	2.0%	-2.8%	5.9%	8.1%
Private Equity (Russell 3000*1.35)	6.7%	4.9%	0.1%	10.1%	8.6%
Global Equity (Russell 3000)	5.5%	11.7%	11.4%	9.3%	10.3%
<b>Total International Equity (MSCI EAFE)</b>	<b>2.9%</b>	<b>14.9%</b>	<b>7.5%</b>	<b>1.9%</b>	<b>6.5%</b>
MSCI EAFE	5.2%	11.3%	6.6%	2.8%	5.2%
<b>Total Fixed Income (BB Aggregate)</b>	<b>-0.2%</b>	<b>2.7%</b>	<b>8.3%</b>	<b>6.0%</b>	<b>5.0%</b>
BB Aggregate	-0.8%	1.3%	6.5%	5.1%	4.3%

## Asset Allocation

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

	Month-End MV	Current %	Target %
U.S. Equity	\$ 5,224	26.1 %	
Real Estate	\$ 1,713	8.6 %	
Private Equity	\$ 1,185	5.9 %	
Global Equity	\$ 3,376	16.9 %	
<b>Total Domestic Equity</b>	<b>\$ 11,499</b>	<b>57.4 %</b>	<b>55.0%</b>
Emerging Markets Equity	\$ 1,879	9.4 %	
<b>Total International Equity</b>	<b>\$ 3,095</b>	<b>15.5 %</b>	<b>15.0%</b>
<b>Total Fixed Income</b>	<b>\$ 5,262</b>	<b>26.3 %</b>	<b>29.0%</b>
Cash	\$ 171	0.9 %	1.0%
<b>Total Fund</b>	<b>\$ 20,027</b>	<b>100.0 %</b>	<b>100.0%</b>



## Performance Commentary:

The Total Fund underperformed both the Strategic and Broad Policy benchmarks for the month, by 30 and 130 basis points, respectively. The added value from the Fixed Income portion of the portfolio was offset by the underperformance in all other portions of the portfolio.

★ 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 2020

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

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total Fund</b>	<b>3.2%</b>	<b>9.3%</b>	<b>10.8%</b>	<b>8.4%</b>	<b>9.1%</b>
Strategic Policy	3.5%	9.5%	9.8%	7.5%	8.2%
Policy (55-15-30)	4.5%	10.9%	14.7%	9.6%	9.7%
<b>Total Domestic Equity (Russell 3000)</b> (Includes U.S. Eq, Gbl Eq, RE, PE)	<b>4.9%</b>	<b>11.3%</b>	<b>12.5%</b>	<b>11.2%</b>	<b>11.8%</b>
<b>U.S. Equity ex RE, PE (Russell 3000)</b>	<b>6.2%</b>	<b>16.0%</b>	<b>23.1%</b>	<b>14.8%</b>	<b>14.9%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
MCM Index Fund (Russell 3000)	7.2%	15.9%	21.4%	13.9%	13.9%
MCM S&P 500 (S&P 500)	7.2%	15.4%	21.9%	14.5%	14.4%
S&P 500 Index	7.2%	15.5%	21.9%	14.5%	14.5%
MCM Mid Cap (Russell Midcap)	8.5%	21.9%	26.5%	15.0%	13.3%
Russell Midcap	3.5%	11.6%	8.7%	8.8%	9.8%
MCM Russell 2000 (Russell 2000)	5.6%	12.4%	6.1%	5.1%	7.8%
Russell 2000	5.6%	12.4%	5.6%	5.0%	7.7%
Donald Smith & Co. (Russell 3000)	2.3%	16.5%	-5.9%	-1.8%	5.8%
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
Peregrine (Russell 1000 Growth)	6.3%	19.1%	57.7%	32.7%	27.3%
Russell 1000 Growth	10.3%	24.0%	44.3%	24.2%	20.7%
Mountain Pacific (Russell 2500)	4.0%	11.7%	13.2%	11.9%	13.1%
Russell 2500	4.5%	11.8%	6.8%	6.9%	8.5%
<b>Global Equity (Russell 3000)</b>	<b>5.5%</b>	<b>11.7%</b>	<b>11.4%</b>	<b>9.3%</b>	<b>10.3%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
Wilshire 5000	7.2%	15.9%	21.2%	13.9%	13.8%
MSCI World	6.7%	14.9%	17.4%	10.4%	11.0%
MSCI World net div	6.7%	14.7%	16.8%	9.8%	10.4%
MSCI AC World	6.2%	15.4%	17.1%	9.6%	10.8%
BLS (MSCI ACWI)	9.6%	15.3%	16.0%	15.0%	n/a
Bernstein (MSCI ACWI)	3.0%	9.6%	1.7%	-1.4%	3.0%
Brandes (Russell 3000)	4.4%	10.1%	0.9%	0.6%	3.7%
Fiera Capital (MSCI World)	4.4%	12.8%	19.7%	15.4%	n/a
Longview (MSCI ACWI)	5.6%	8.4%	4.5%	6.9%	8.9%
Walter Scott (MSCI World net div)	4.9%	12.0%	19.0%	15.5%	n/a
<b>Private Equity (Russell 3000)</b>	<b>6.7%</b>	<b>4.9%</b>	<b>0.1%</b>	<b>10.1%</b>	<b>8.6%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%

# Total Fund Month-End Performance

Aug 2020

Manager (Style Benchmark)

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

(\* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Real Estate (NCREIF)</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>-2.8%</b>	<b>5.9%</b>	<b>8.1%</b>
MCM REIT (DJ US Select REIT)	0.7%	6.0%	-17.7%	-0.7%	3.3%
Dow Jones U.S. Select REIT	0.7%	6.0%	-17.7%	-0.7%	3.3%
Adelante REITs (Wilshire REIT)	<b>-0.5%</b>	<b>6.3%</b>	<b>-9.2%</b>	<b>4.1%</b>	<b>7.2%</b>
Wilshire REIT	0.4%	7.2%	-12.5%	1.6%	5.0%
Prudential (NCREIF)	0.0%	<b>-1.2%</b>	<b>3.0%</b>	6.1%	<b>7.6%</b>
Private Real Estate	<b>-1.6%</b>	<b>-0.9%</b>	<b>5.6%</b>	<b>9.5%</b>	<b>10.6%</b>
NCREIF Prop 1Q Arrears	<b>-0.3%</b>	-0.4%	3.5%	5.8%	7.1%
<b>Int'l Equity (MSCI EAFE)</b>	<b>2.9%</b>	<b>14.9%</b>	<b>7.5%</b>	<b>1.9%</b>	<b>6.5%</b>
MSCI EAFE	5.2%	11.3%	6.6%	2.8%	5.2%
MCM International (MSCI EAFE)	5.1%	11.3%	6.6%	2.8%	5.2%
Mondrian (MSCI EAFE)	<b>4.5%</b>	<b>9.7%</b>	<b>-1.2%</b>	<b>-0.7%</b>	<b>2.5%</b>
MCM Emerging Markets (MSCI EMF)	2.2%	19.6%	<b>15.8%</b>	3.4%	8.9%
Genesis (MSCI EMF)	2.1%	<b>18.9%</b>	<b>8.5%</b>	<b>4.7%</b>	<b>10.2%</b>
Bernstein (MSCI EMF)	<b>-0.5%</b>	<b>11.2%</b>	<b>1.4%</b>	<b>-3.5%</b>	<b>5.1%</b>
MSCI EMF	2.2%	19.7%	14.9%	3.2%	9.1%
<b>Total Fixed Income (BC Aggregate)</b>	<b>-0.2%</b>	<b>2.7%</b>	<b>8.3%</b>	<b>6.0%</b>	<b>5.0%</b>
BB Aggregate	-0.8%	1.3%	6.5%	5.1%	4.3%
Western (BB Aggregate)	-0.6%	<b>4.3%</b>	<b>8.6%</b>	<b>5.8%</b>	<b>6.2%</b>
Clearwater (BB Aggregate) - 1/2014	-0.7%	<b>1.9%</b>	6.9%	5.3%	4.7%
SSgA Gov/Corp (BB G/C)	-1.1%	1.8%	7.7%	5.8%	5.0%
IR+M (BB G/C)	-1.0%	<b>2.7%</b>	<b>8.5%</b>	<b>6.4%</b>	n/a
BB Gov/Credit	-1.2%	1.7%	7.3%	5.7%	4.8%
DBF Idaho Mortgages (BB Mortgage)	-0.3%	<b>0.7%</b>	<b>9.0%</b>	<b>7.1%</b>	<b>5.9%</b>
BB Treasury	-1.1%	0.1%	7.0%	5.2%	3.9%
DBF MBS (BB Mortgage)	0.1%	0.2%	4.2%	3.5%	2.9%
BB Mortgage	0.0%	0.1%	4.5%	3.6%	3.1%
SSgA TIPS (BB TIPS)	0.8%	4.5%	9.0%	5.9%	4.7%
BB US TIPS	1.1%	4.6%	9.0%	5.7%	4.6%
<b>Cash</b>					
Clearwater: PERSI STIF (90-day LIBOR)	0.0%	0.2%	1.4%	1.8%	1.5%
90-day LIBOR	0.0%	0.0%	1.3%	1.7%	1.2%
Mellon EB Temp Inv Fund	0.0%	0.1%	1.2%	1.8%	1.4%

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# Total U.S. Equity Russell 3000 Benchmark

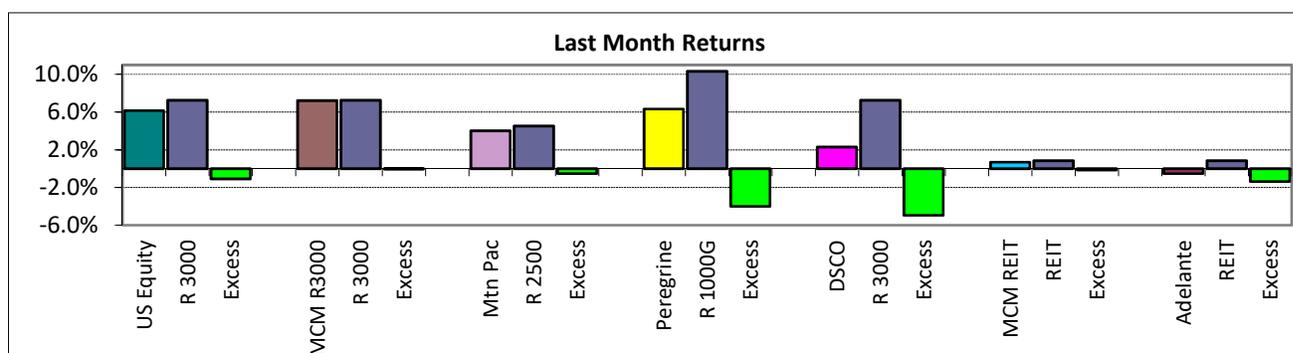
Aug 2020

## Preliminary Performance

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

(\* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total U.S. Equity ex RE and PE</b>	<b>6.2%</b>	<b>16.0%</b>	<b>23.1%</b>	<b>14.8%</b>	<b>14.9%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
<b>MCM Index (RU 3000)</b>	<b>7.2%</b>	<b>15.9%</b>	<b>21.4%</b>	<b>13.9%</b>	<b>13.9%</b>
<b>Donald Smith &amp; Co. (RU 3000)</b>	<b>2.3%</b>	<b>16.5%</b>	<b>-5.9%</b>	<b>-1.8%</b>	<b>5.8%</b>
S&P 500	7.2%	15.5%	21.9%	14.5%	14.5%
<b>Peregrine (RU 1000 Growth)</b>	<b>6.3%</b>	<b>19.1%</b>	<b>57.7%</b>	<b>32.7%</b>	<b>27.3%</b>
Russell 1000 Growth	10.3%	24.0%	44.3%	24.2%	20.7%
<b>Mountain Pacific (RU 2500)</b>	<b>4.0%</b>	<b>11.7%</b>	<b>13.2%</b>	<b>11.9%</b>	<b>13.1%</b>
Russell 2500	4.5%	11.8%	6.8%	6.9%	8.5%
<b>Total U.S. Equity incl RE and PE</b>	<b>4.7%</b>	<b>11.1%</b>	<b>13.1%</b>	<b>12.0%</b>	<b>12.4%</b>
<b>MCM REIT Index (DJ US Select REIT)</b>	<b>0.7%</b>	<b>6.0%</b>	<b>-17.7%</b>	<b>-0.7%</b>	3.3%
Dow Jones U.S. Select REIT	0.7%	6.0%	-17.7%	-0.7%	3.3%
<b>Adelante REITs (Wilshire US REIT)</b>	<b>-0.5%</b>	<b>6.3%</b>	<b>-9.2%</b>	<b>4.1%</b>	<b>7.2%</b>
Wilshire US REIT	0.4%	7.2%	-12.5%	1.6%	5.0%
<b>Private Real Estate</b>	<b>-1.6%</b>	<b>-0.9%</b>	<b>5.6%</b>	<b>9.5%</b>	<b>10.6%</b>
NCREIF	-0.3%	-0.4%	3.5%	5.8%	7.1%
<b>Total RE (Russell 3000)</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>-2.8%</b>	<b>5.9%</b>	<b>8.1%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
<b>Private Equity</b>	<b>6.7%</b>	<b>4.9%</b>	<b>0.1%</b>	<b>10.1%</b>	<b>8.6%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%



## Performance Commentary:

The Total U.S. Equity portion of the portfolio, excluding Real Estate and Private Equity, underperformed the Russell 3000 index by approximately 100 basis points. Among our domestic equity managers, Peregrine generated the largest positive return, but still 400 basis points behind the Russell 1000 Growth index. Mountain Pacific trailed their Russell 2500 benchmark by roughly 50 basis points while Donald Smith lagged the S&P 500 index by roughly 490 basis points. Adelante, our only active REIT manager, underperformed the Wilshire REIT index by roughly 90 basis points; Private Real Estate lagged the NCREIF index by about 130 basis points; and Private Equity trailed the Russell 3000 index by 50 basis points.

# Total U.S. Equity Portfolio Analysis

Aug 2020

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

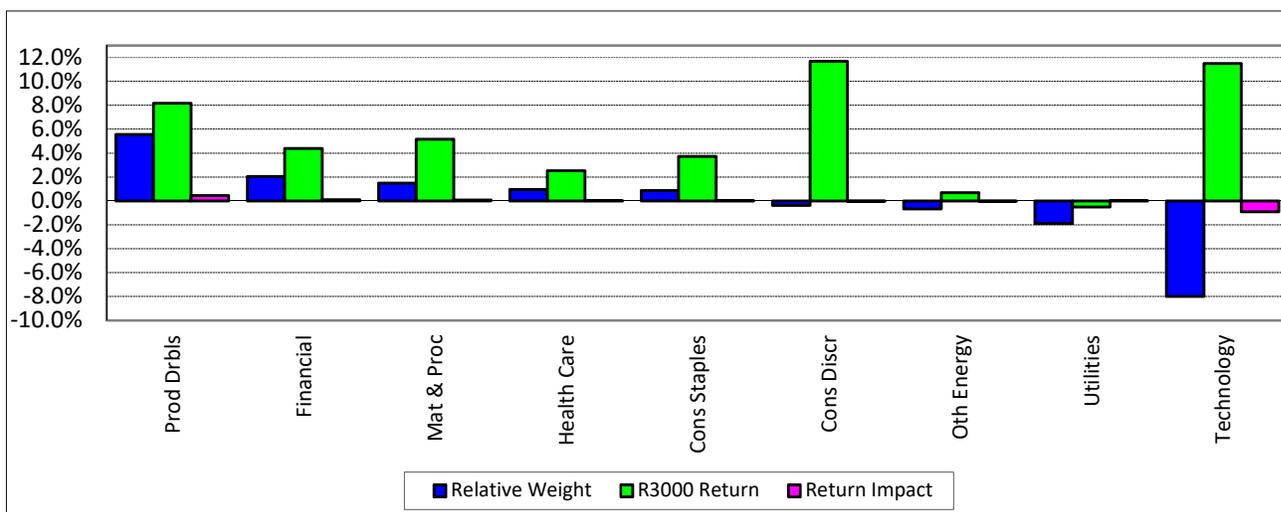
"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

## Portfolio Characteristics

	<u>U.S. Eq</u>	<u>Dom Eq</u>	<u>RU 3000</u>		<u>U.S. Eq</u>	<u>Dom Eq</u>	<u>RU 3000</u>
Wtd Cap (\$ b)	\$ 304.5	\$ 276.5	\$ 446.8	Beta	1.08	1.04	1.04
P/Earnings	38.39	37.67	35.28	Dividend Yield (%)	1.20	1.40	1.51
P/E ex Neg	28.56	28.73	27.64	5 Yr DPS Growth	11.65	10.44	10.52
P/Book Value	3.41	3.23	3.74	ROE	19.71	18.70	21.70
EPS 5Yr Growth	11.72	11.34	12.02	ROA	7.19	6.78	7.35
Debt/Equity	1.32	1.31	1.43				

## Sector Allocations

<u>Sectors</u>	<u>U.S. Eq Alloc</u>	<u>R3000 Alloc</u>	<u>Relative Weight</u>	<u>R3000 Return</u>	<u>Return Impact</u>
Prod Drbls	14.2%	8.6%	5.6%	8.2%	0.45%
Financial	19.1%	17.0%	2.0%	4.4%	0.09%
Mat & Proc	4.7%	3.2%	1.5%	5.2%	0.08%
Health Care	14.7%	13.7%	0.9%	2.5%	0.02%
Cons Staples	6.3%	5.4%	0.9%	3.7%	0.03%
Cons Discr	16.3%	16.7%	-0.4%	11.7%	-0.04%
Oth Energy	1.6%	2.3%	-0.7%	0.7%	0.00%
Utilities	2.4%	4.3%	-1.9%	-0.5%	0.01%
Technology	20.7%	28.7%	-8.0%	11.5%	-0.92%



# Total Global Equity Russell 3000 Benchmark & MSCI AC World Index

Aug 2020

## Preliminary Performance

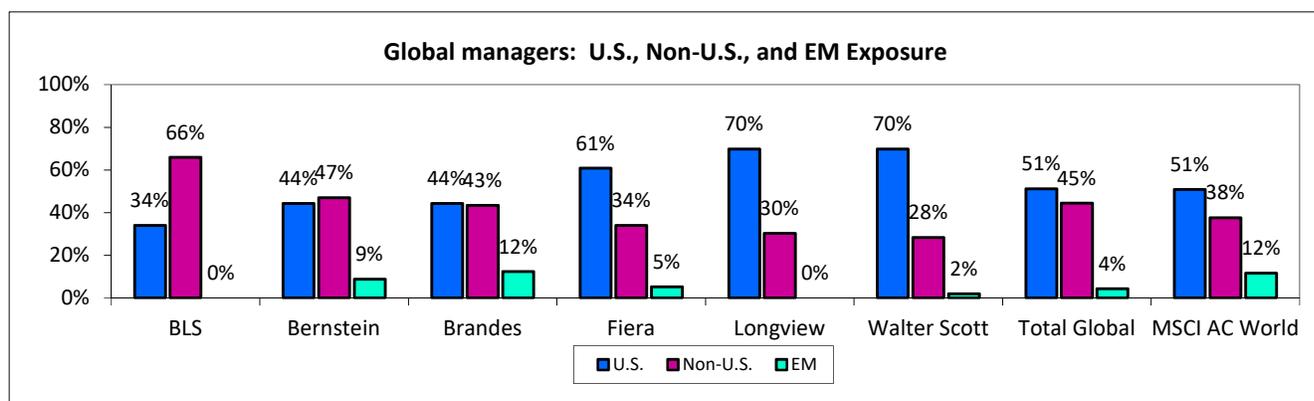
blue = outperform by 50 bp; red = underperform by 50 bp

(\* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total Global Equity</b>	<b>5.5%</b>	<b>11.7%</b>	<b>11.4%</b>	<b>9.3%</b>	<b>10.3%</b>
Russell 3000	7.2%	15.9%	21.4%	14.0%	13.9%
Wilshire 5000	7.2%	15.9%	21.2%	13.9%	13.8%
MSCI World	6.7%	14.9%	17.4%	10.4%	11.0%
MSCI World net div	6.7%	14.7%	16.8%	9.8%	10.4%
MSCI AC World (ACWI)	6.2%	15.4%	17.1%	9.6%	10.8%
<b>BLS (MSCI ACWI)</b>	<b>9.6%</b>	<b>15.3%</b>	<b>16.0%</b>	<b>15.0%</b>	n/a
<b>Bernstein (MSCI ACWI)</b>	<b>3.0%</b>	<b>9.6%</b>	<b>1.7%</b>	<b>-1.4%</b>	<b>3.0%</b>
<b>Brandes (Wil 5000)</b>	<b>4.4%</b>	<b>10.1%</b>	<b>0.9%</b>	<b>0.6%</b>	<b>3.7%</b>
<b>Fiera (MSCI World)</b>	<b>4.4%</b>	<b>12.8%</b>	<b>19.7%</b>	<b>15.4%</b>	n/a
<b>Longview (MSCI ACWI)</b>	<b>5.6%</b>	<b>8.4%</b>	<b>4.5%</b>	<b>6.9%</b>	<b>8.9%</b>
<b>Walter Scott (MSCI World net div)</b>	<b>4.9%</b>	<b>12.0%</b>	<b>19.0%</b>	<b>15.5%</b>	n/a

## Country Allocation Summary

Overweight Countries	Total Global	MSCI ACWI	Underweight Countries	Total Global	MSCI ACWI
United Kingdom	10.7%	3.6%	United States	50.8%	58.7%
France	5.9%	2.9%	China	0.2%	5.1%
Ireland	3.1%	0.2%	Japan	4.1%	6.6%

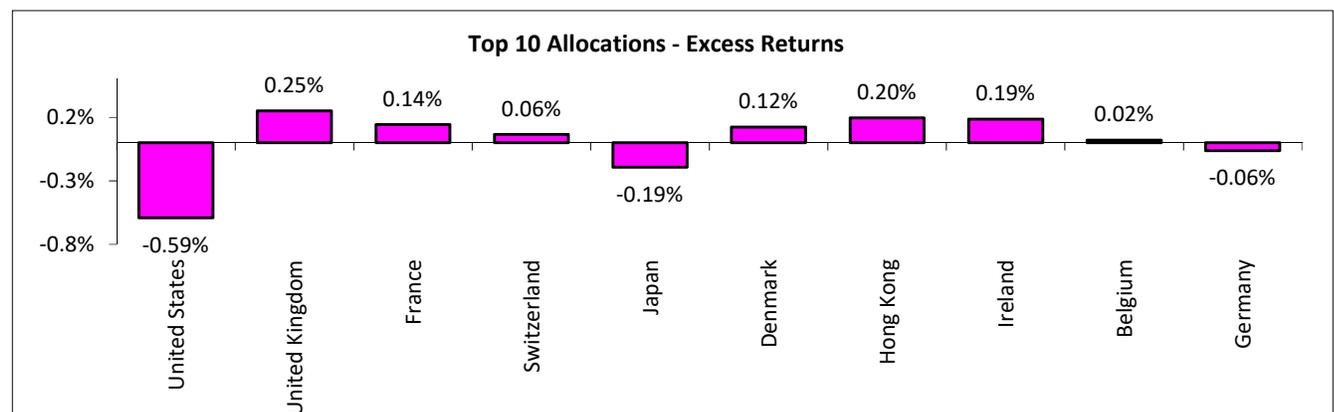
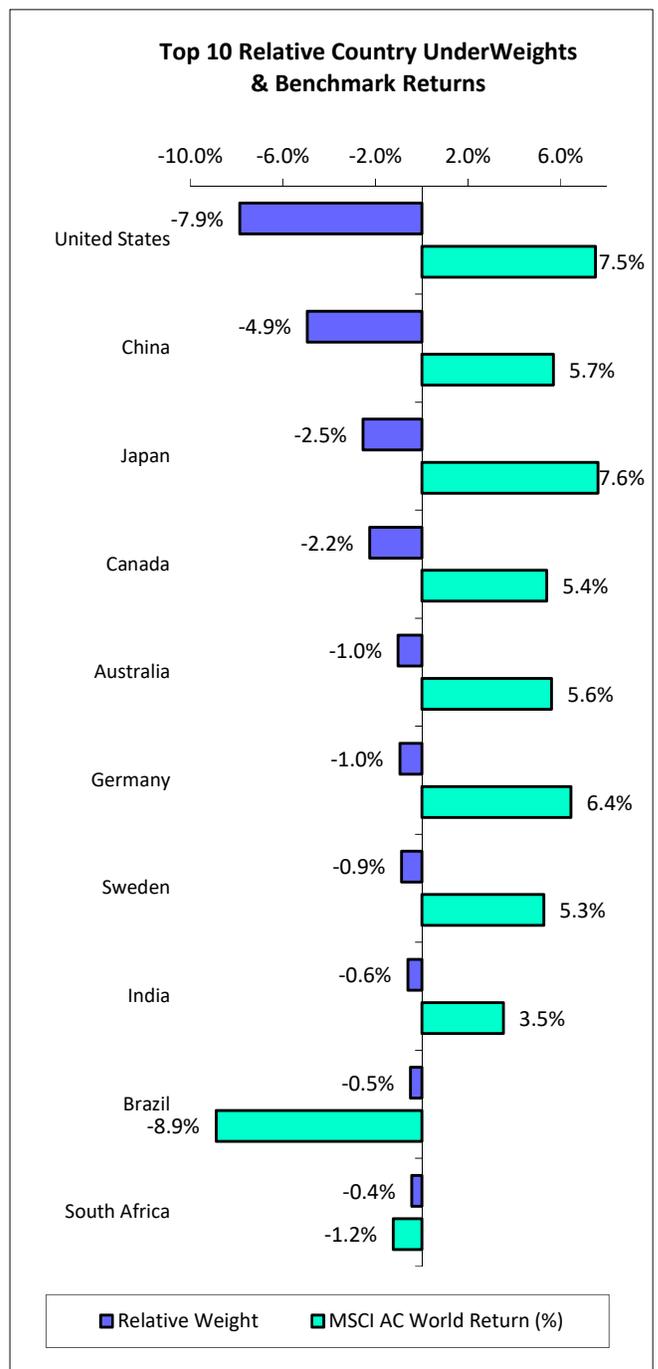
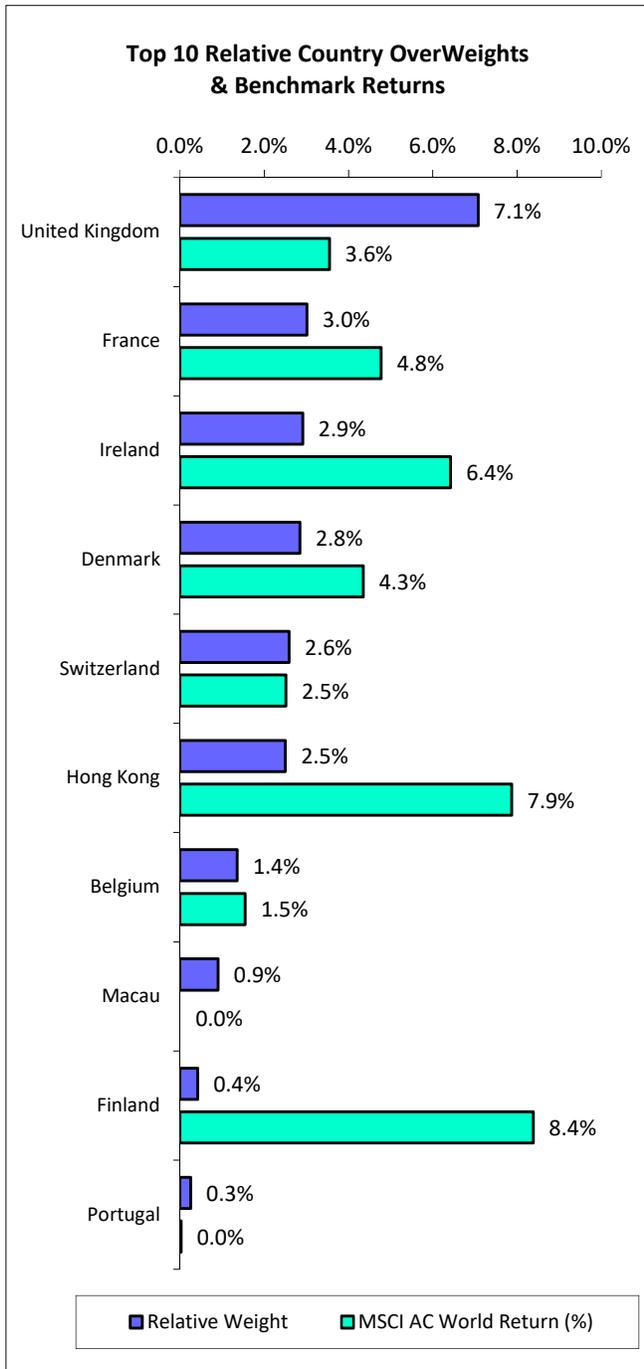


## Performance Commentary:

The Total Global Equity portion of the portfolio underperformed the Russell 3000, MSCI World, and MSCI ACWI indexes by approximately 170, 120, and 70 basis points, respectively. BLS was the top-performing manager for the month, generating a return well ahead of their MSCI ACWI benchmark and the Russell 3000 index. Longview, Walter Scott, Fiera, Brandes, and Bernstein underperformed their respective benchmarks for the month.

# Total Global Equity Country Allocations versus MSCI AC World Index

Aug 2020



# Total International Equity MSCI EAFE Benchmark & MSCI ACWI xUS Index

Aug 2020

## Preliminary Performance

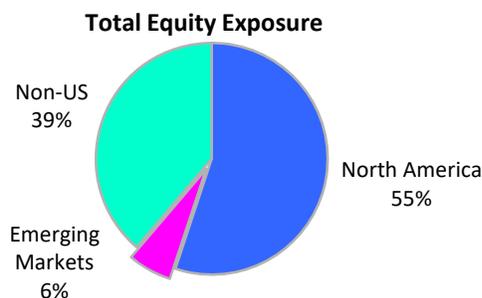
blue = outperform by 50 bp; red = underperform by 50 bp

(\* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total International Equity</b>	<b>2.9%</b>	<b>14.9%</b>	<b>7.5%</b>	<b>1.9%</b>	<b>6.5%</b>
MSCI EAFE	5.2%	11.3%	6.6%	2.8%	5.2%
MSCI ACWI ex US	4.3%	14.0%	8.8%	3.1%	6.3%
<b>MCM EAFE Index (MSCI EAFE)</b>	<b>5.1%</b>	<b>11.3%</b>	<b>6.6%</b>	<b>2.8%</b>	<b>5.2%</b>
<b>Mondrian (MSCI EAFE)</b>	<b>4.5%</b>	<b>9.7%</b>	<b>-1.2%</b>	<b>-0.7%</b>	<b>2.5%</b>
<b>MCM Emg Mkts Index (MSCI EMF)</b>	<b>2.2%</b>	<b>19.6%</b>	<b>15.8%</b>	<b>3.4%</b>	<b>8.9%</b>
MSCI EMF	2.2%	19.7%	14.9%	3.2%	9.1%
<b>Bernstein (MSCI EMF)</b>	<b>-0.5%</b>	<b>11.2%</b>	<b>1.4%</b>	<b>-3.5%</b>	<b>5.1%</b>
MSCI EMF Value	0.8%	13.1%	-0.8%	-2.3%	4.7%
<b>Genesis (MSCI EMF)</b>	<b>2.1%</b>	<b>18.9%</b>	<b>8.5%</b>	<b>4.7%</b>	<b>10.2%</b>
MSCI EMF Growth	3.5%	26.2%	31.5%	8.4%	13.2%

## Emerging Markets Exposures

	MV	EM Exposure	EM Return
Total Intl Eq	\$ 3,095.3	23%	1.8%
Total Global	\$ 3,376.4	4%	1.7%
Total Equity	\$ 14,593.8	6%	2.2%



## Performance Commentary:

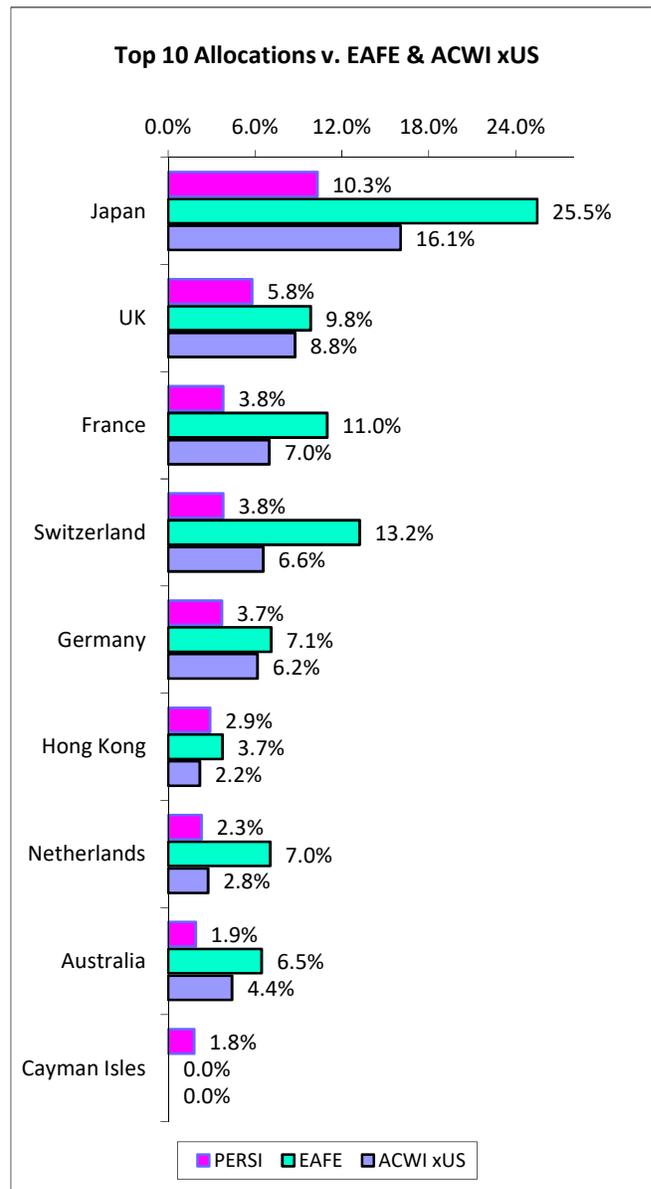
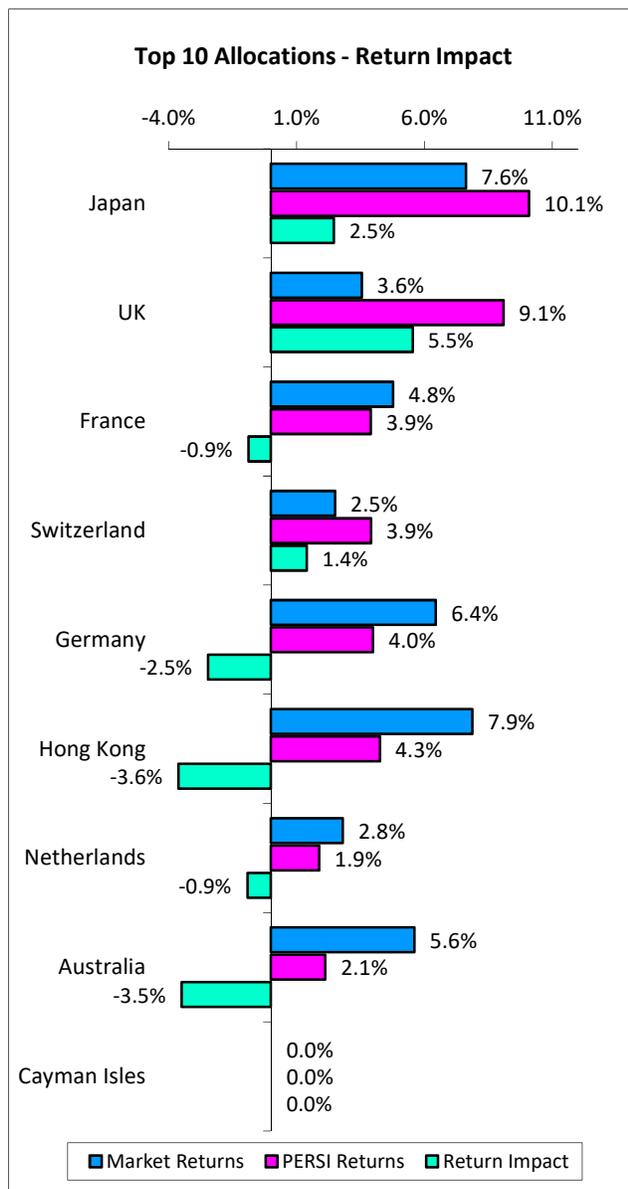
The Total International Equity portion of the portfolio underperformed during the month. Mondrian, our only active EAFE manager, trailed the MSCI EAFE index by roughly 60 basis points. Both Bernstein and Genesis underperformed the MSCI EMF index. Bernstein trailed their MSCI EMF Value style index by roughly 130 basis points while Genesis trailed their MSCI EMF Growth style index by about 140 basis points.

# Total International Equity

## Country Allocations vs MSCI EAFE Benchmark & MSCI ACWI xUS Index Aug 2020

### Top 10 Country Allocations by \$ Invested

Country	Mkt Return	PERSI Return	Return Impact	PERSI Weight	EAFE		ACWI xUS	
					Index Weight	Over/Under Weight	Index Weight	Over/Under Weight
Japan	7.62%	10.08%	2.46%	10.30%	25.48%	-15.18%	16.05%	-5.75%
UK	3.55%	9.09%	5.54%	5.80%	9.84%	-4.04%	8.76%	-2.96%
France	4.77%	3.90%	-0.87%	3.80%	10.98%	-7.18%	6.99%	-3.19%
Switzerland	2.51%	3.91%	1.40%	3.80%	13.23%	-9.43%	6.56%	-2.76%
Germany	6.44%	3.99%	-2.45%	3.70%	7.11%	-3.41%	6.17%	-2.47%
Hong Kong	7.87%	4.26%	-3.61%	2.90%	3.75%	-0.85%	2.18%	0.72%
Netherlands	2.81%	1.89%	-0.92%	2.30%	7.04%	-4.74%	2.75%	-0.45%
Australia	5.61%	2.12%	-3.49%	1.90%	6.46%	-4.56%	4.41%	-2.51%
Cayman Isles	n/a	0.00%	0.00%	1.80%	-	1.80%	0.00%	1.80%
China	5.68%	5.99%	0.31%	1.50%	-	1.50%	12.44%	-10.94%



# Total Fixed Income

## Bloomberg Barclays Aggregate Benchmark

Aug 2020

### Preliminary Performance

blue = outperform by 10 bp; red = underperform by 10 bp

(\* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total Fixed Income</b>	<b>-0.2%</b>	<b>2.7%</b>	<b>8.3%</b>	<b>6.0%</b>	<b>5.0%</b>
BB Aggregate	-0.8%	1.3%	6.5%	5.1%	4.3%
<b>SSGA G/C (BB G/C)</b>	<b>-1.1%</b>	<b>1.8%</b>	<b>7.7%</b>	<b>5.8%</b>	<b>5.0%</b>
<b>IR+M</b>	<b>-1.0%</b>	<b>2.7%</b>	<b>8.5%</b>	<b>6.4%</b>	n/a
BB Govt/Credit Bond	-1.2%	1.7%	7.3%	5.7%	4.8%
<b>DBF MBS (BB Mortgage)</b>	<b>0.1%</b>	<b>0.2%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>2.9%</b>
BB MBS	0.0%	0.1%	4.5%	3.6%	3.1%
<b>DBF Mortgages (BB Mortgage)</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>9.0%</b>	<b>7.1%</b>	<b>5.9%</b>
BB Treasury	-1.1%	0.1%	7.0%	5.2%	3.9%
<b>SSGA TIPS (BB TIPS)</b>	<b>0.8%</b>	<b>4.5%</b>	<b>9.0%</b>	<b>5.9%</b>	<b>4.7%</b>
BB US TIPS	1.1%	4.6%	9.0%	5.7%	4.6%
<b>Western Core Full + (BB Aggregate)</b>	<b>-0.6%</b>	<b>4.3%</b>	<b>8.6%</b>	<b>5.8%</b>	<b>6.2%</b>
<b>Clearwater Agg (BB Aggregate)**</b>	<b>-0.7%</b>	<b>1.9%</b>	<b>6.9%</b>	<b>5.3%</b>	<b>4.7%</b>
BB Aggregate	-0.8%	1.3%	6.5%	5.1%	4.3%

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

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

\*\*\* excludes ID Mortgages

	Coupon	Moody Quality	Current Yield	Yield to Maturity	Option Adj Duration	Modified Duration	Effective Convexity	# of Holdings
Total Fixed	1.83%	Aa2	1.96%	1.09%	7.67	7.77	1.15	5,472
SSGA G/C	3.14%	Aa3	2.77%	1.16%	7.51	7.60	1.16	3,549
IR+M	3.19%	A1	2.77%	1.53%	7.30	7.57	1.20	225
DBF MBS	3.30%	Aaa	3.07%	1.03%	2.11	3.05	(1.29)	56
SSGA TIPS	0.88%	Aaa	0.70%	0.68%	8.40	8.41	1.29	43
Clearwater TBA	2.94%	Aa3	2.60%	1.14%	5.64	5.97	n/a	123
Western	3.77%	A2	3.70%	2.73%	7.40	7.54	1.07	1,475

### Performance Commentary:

During the month, the Total Fixed Income portion of the portfolio added value to the Total Fund, outperforming the BB Aggregate benchmark by about 60 basis points. The SSGA G/C portfolio added 10 basis points over the BB Gov/Credit bond index, while IR+M added 20 basis points; the DBF MBS portfolio added 10 basis points over the BB MBS index; the DBF Idaho Commercial Mortgage Portfolio underperformed the BB Treasury by 80 basis points; the SSGA TIPS portfolio lagged the BB US TIPS index by 30 basis points; and the Western Core Full+ and Clearwater Aggregate portfolios outperformed the BB Aggregate index by 20 and 10 basis points, respectively.

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

For the month of: **August** **2020**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	-0.53%	6.29%	-9.21%	3.93%	7.07%
Wilshire REIT Index	0.39%	7.18%	-12.46%	1.57%	5.04%

**Performance Attribution & Strategy Comments**

**For the month ended August 31, 2020** – The Account underperformed the Wilshire US REIT Index by 92 basis points, gross of fees, as the REIT market advanced 4.4%.

- Contributors: security selection within Lodging, Local Retail and Apartments.
- Detractors: security selection within Healthcare, Storage and the sector allocation to Office (overweight).
- Best performing holding: Pebblebrook Hotel Trust, 19.1%.
- Worst performing holding: Alexandria Real Estate Equities, Inc., -5.2%.

**For the trailing quarter ended August 31, 2020** – The Account underperformed the Wilshire US REIT Index by 89 basis points, gross of fees, as the REIT market advanced 7.2%.

- Contributors: security selection within Office, Local Retail and Storage.
- Detractors: security selection within Diversified, Apartments and Lodging.
- Best performing holding: Simon Property Group, Inc., 33.5%.
- Worst performing holding: DiamondRock Hospitality, -11.5%.

**Comments** – Q2 earnings season concluded in August with **no new “take-aways” to deviate from our “caught in the middle” characterization in July**. With the passage of time, we are beginning to see **rental relief subside and expect tenant evictions and failures**. Further, **large office loans are becoming delinquent and will garner more headlines** as we move into year end.

While negativity dominates news coverage and commercial real estate has lagged the record setting levels in the equity markets, **REIT investors have begun to tentatively embrace “value” in lieu of “growth,”** reflecting better prospects for the economy. Existing holdings, Pebblebrook Hotel Trust and Simon Property Group clearly represent value, and **we continue to look for improved re-opening signals and demand** for their guest rooms and retail space; worth noting, 30% of new jobs (perhaps just returning to work) added in August came from the lodging and hospitality industry. We have also added Welltower Inc., a large Health Care REIT, to the portfolio to access improving fundamentals in senior housing.

Kilroy Realty announced a 3.1% dividend increase during the month. **At month-end, the portfolio’s dividend yield and cash position stood at 2.9% and 1.4%, 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 August 2020

Portfolio Guideline:	Adelante	Wilshire REIT	Calc	Min	Max	Compliance
B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts						ok
B3. Mkt Cap of Issuers of Securities in the Account				\$250		ok
B4. Single Security Positions <= 30% @ purchase						ok
B6a. P/FFO (12-mo trail)	21.98	20.06	1.10		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.38	4.02	0.84	0.80	2.00	ok
B6d. Expected FFO Growth	22.07	21.80	101%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

**Portfolio Attributes**

*Portfolio Guidelines section B5*

**Core Holdings (40% - 100%)** Actual: 97% ok

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

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

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

**Organizational/Personnel Changes**

There were no organizational/personnel changes.

**Account Turnover**

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

**BERNSTEIN EMERGING MARKETS VALUE**  
**EMERGING MARKETS EQUITY: MSCI EM BENCHMARK**

FOR THE MONTH OF:                      **AUGUST**                      **2020**

<b>MANAGER PERFORMANCE CALCULATIONS</b>						<i>* Annualized returns</i>
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>	
Bernstein EMV	-0.47%	11.29%	2.74%	-3.09%	5.20%	
MSCI EMF	2.21%	19.53%	14.49%	2.83%	8.66%	

<b>COUNTRY ALLOCATION COMPARISON</b>					
<u>Over-weight</u>	<u>Bernstein</u>	<u>EMF</u>	<u>Under-weight</u>	<u>Bernstein</u>	<u>EMF</u>
Korea	20.87%	11.47%	China	34.02%	42.53%
Russia	7.87%	2.93%	Taiwan	5.54%	12.45%
Hong Kong	2.33%		India	3.96%	8.30%

**PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS**

**PORTFOLIO PERFORMANCE:** In August, the portfolio decreased in absolute terms and underperformed its benchmark, before fees, as stock and sector selection weighed on relative returns. Stock selection within consumer discretionary, including our underweight to the sector, detracted most; however, selection within financials and an underweight to communication services contributed, mitigating losses. Country selection was also positive, as our holdings within Taiwan added to performance. China-based internet businesses have been favored by investors interested in business models, such as online retailing and food delivery, which have benefited from the pandemic. Our lack of exposure to these companies—including Alibaba Group and Meituan-Dianping—detracted, as these stocks outperformed. The largest held detractor from performance during the month was Nanya Technology. As a manufacturer of semiconductor products including dynamic random-access memory (DRAM) chips and modules, shares of Nanya declined on the back of weak DRAM prices. China-based Guangzhou Automobile Group Co. detracted, as shares of local its brands declined somewhat. Shares of Times China Holdings moved lower during the month. Although real estate sales in China have been robust, investors are concerned that recent economic strength may reduce the odds of additional interest rate cuts—which would have supported continued sales growth. Leading contributors to performance included South Korea-based Kumho Petrochemical, as its latex business benefited from increased demand for rubber gloves due to COVID-19. Our lack of exposure to Chinese internet giant Tencent helped the portfolio, as shares of the company pulled back on fear that the US would ban WeChat. Emirates NBD, one of the top banks in the United Arab Emirates, contributed, as investors reacted favorably to its increased weight in the EM benchmark. Shares of FPT, the largest information technology (IT) service company in Vietnam, added to performance. Second- quarter earnings results were better than forecasted as trends in IT services continue to experience double-digit growth. ALDAR Properties, a real estate development, management and investment company, contributed, as retail sales in its malls have begun to recover. **OUTLOOK:** Mispricing among EM stocks remains significant. We believe the opportunity for value stocks is similar to what it was during the worst periods of the Global Financial Crisis. While the pace of improvement may vary, we see EM equities as providing attractive valuations and solid earnings into 2021 and 2022. Our portfolio continues to offer a highly attractive blend of traits, trading at a material discount to overall emerging and developed markets with similar profitability. We remain confident this combination can drive outperformance on any improvement in risk appetites.

**MANAGER STYLE SUMMARY**

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

**BERNSTEIN EMERGING MARKETS VALUE**  
**EMERGING MARKETS EQUITY: MSCI EM BENCHMARK**

PORTFOLIO GUIDELINE COMPLIANCE				AUGUST		2020
Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 8% of the account @ purchase						<b>ok</b>
B4. Number of issues		87		70	100	<b>ok</b>
B5. Normal Regional Exposures (* benchmark +/- min/max):						
Latin America *	8%	10%		15%	15%	<b>ok</b>
Asia *	81%	73%		15%	15%	<b>ok</b>
EMEA *	2%	16%		15%	15%	<b>ok</b>
Other		1%		0%	20%	<b>ok</b>
Total		100%				
B6. Normal Portfolio Characteristics (MSCI EM)						
Capitalization	172,819	47,730	28%	25%	100%	<b>ok</b>
Price/Book Value	1.8	0.8	45%	30%	100%	<b>ok</b>
Price/Earnings (Next 12 mo)	17.9	10.2	57%	30%	100%	<b>ok</b>
Price/Cash Flow	11.4	4.7	41%	30%	100%	<b>ok</b>
Dividend Yield	2.3	4.2	184%	75%	200%	<b>ok</b>
C1. Currency or cross-currency position <= value of hedged securities						<b>ok</b>
No executed forward w/o a corresponding securities position.						<b>ok</b>
C2. Max forward w/ counterparty <= 30% of total mv of account						<b>ok</b>
F3. Annual turnover		35%		30%	40%	<b>ok</b>
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES**

There were no deviations.

**ORGANIZATIONAL/PERSONNEL CHANGES**

Investment decisions for Emerging Markets Value are made by the Chief Investment Officer and Director of Research. For the month of August 2020, there were no personnel changes for the EMV portfolio.

**ACCOUNT TURNOVER**

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

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

FOR THE MONTH OF:                      **AUGUST**                      **2020**

**MANAGER PERFORMANCE CALCULATIONS**

\* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Bernstein GSV	3.07%	9.56%	1.81%	-1.43%	2.95%
MSCI ACWI	6.12%	15.30%	16.52%	8.99%	10.21%
Russell 3000	7.24%	15.93%	21.44%	13.95%	13.86%

**PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS**

**PORTFOLIO PERFORMANCE:** During August, the portfolio increased in absolute terms but underperformed the MSCI ACWI, before fees, as both stock and sector selection dragged on relative returns. Stock selection within, and an underweight to, the technology sector detracted most. These losses were mitigated by stock selection within energy and finance. Our lack of exposure to Apple was the most significant detractor from performance for the second month in a row. Shares of the company continued to rally in advance of a 4-for-1 stock split at the end of the month. Demand for the stock is expected to rise as a result of the per-share price reduction as shares appear more accessible to retail investors. In addition to consistently strong earnings results, Apple continues to benefit from the shift to work-from-home and is also nearing release of four iPhone models that utilize 5G technology. Shares of memory-chip producer Western Digital moved lower after the company announced quarterly results that met expectations but disappointed on near-term outlook. Americold Realty Trust detracted as 2Q:20 results came in below analyst expectations despite showing improvement in both income and revenue. Americold's network of temperature-controlled warehouses supports the global food supply chain and has been instrumental in keeping food retailers stocked during the pandemic; however, temporary closure of some plants and lower volumes offset gains from strength in the retail market. Nintendo, the Japan-based gaming giant, contributed after reporting a dramatic increase in quarterly profits, driven by demand for its Switch console and its new hit game Animal Crossing: New Horizons. Global sales of the Switch device, which can be used on the go or with a screen, rose substantially during lockdowns amid a general increase in demand for online entertainment options. Sports-betting and gaming company GVC Holdings outperformed after the company issued encouraging guidance and expressed optimism about the opportunity in the still-nascent US sports-betting industry. Additionally, investors were encouraged following the disclosure that its CEO purchased a large number of shares. **OUTLOOK:** The flight from value that has occurred in recent years and the current disparity between growth stocks and value stocks are unlikely to persist. Indeed, the valuation gap between value and growth stocks is above or near historic levels. This has historically been a precursor to a market rotation in favor of value stocks. It is also important to remember that the years following recessions are typically beneficial to value-style stocks. We remain focused on searching for opportunities in two areas: attractively priced cyclicals and better-quality names trading at a discount to their historical norms. While this unprecedented environment has created unforeseen challenges for all types of investors, we continue to be optimistic about the future of value investing and remain focused on building portfolios of attractively valued stocks with solid fundamentals. Our goal remains to construct portfolios that will not be adversely impacted by macroeconomic or geopolitical events.

**ORGANIZATIONAL/PERSONNEL CHANGES**

Investment decisions for Global Strategic Value are made by the cross border team of Chief Investment Officers and Directors of Research. There were no changes to the key personnel responsible for GSV in August 2020.

**ACCOUNT TURNOVER**

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

**MANAGER STYLE SUMMARY**

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

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

**PORTFOLIO GUIDELINE COMPLIANCE**

AUGUST

2020

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		74.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	59%	46%		25%	25%	ok
Europe ex U.K. *	13%	22%		15%	15%	ok
UK *	4%	6%		10%	10%	ok
Japan *	7%	5%		10%	10%	ok
Emerging Markets		12%		0%	20%	ok
Other		8%		0%	20%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	238,366	63,134	26%	50%	100%	check
Price/Book Value	2.5	1.5	59%	50%	100%	ok
Price/Earnings (Next 12 mo)	23.9	17.9	75%	50%	100%	ok
Price/Cash Flow	13.8	6.3	45%	50%	100%	check
Dividend Yield	2.0	2.8	143%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						
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						
F3. Annual turnover		42%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES**

- B6. Capitalization: We find smaller cap ideas attractive. Benchmark is driven by gains of large high quality companies. We are mindful of liquidity in making investment
- F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.□
- B6. Price/Cash Flow: The benchmark has a lot of expensively valued companies. This has become more acute as growth stocks have materially outperformed value stocks.

## BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of:

August

2020

### Manager Performance Calculations

\* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
BLS	9.59%	15.32%	16.01%	14.93%	n.a.
MSCI ACWI	6.12%	15.30%	16.52%	8.99%	n.a.

### Performance Attribution & Strategy Comments

The portfolio had a gross return of 9.59 pct. in August, whereas MSCI AC World returned 6.12 pct. resulting in an outperformance of 3.47 pct. The three largest relative contributors were Intercontinental Hotels Group (27.3 pct. in USD), Mastercard (16.1 pct.) and Anheuser-Busch Inbev (7.0 pct.), while Otis Worldwide (0.6 pct.), Automatic Data Processing (4.7 pct.) and Diageo (-7.5 pct.) were the largest relative detractors.

Our portfolio is sensitive to Covid-19 being kept under control due to our overweight in consumer companies, in particular high-end consumption, yet we expect that our high-end consumer companies will emerge strengthened on the other side of the crisis. In Europe where countries have re-opened consumer spend has experienced a strong re-bounce with continued strong, even accelerated, online growth. Adidas reported figures that were strong considering the tough market conditions, and showed strong inventory management and cash generation, along with commentary on strong recovery in profits for the second half of 2020. The improving trend in our consumer holdings have been re-iterated across the reporting by our companies for the second quarter of 2020. Reports from our companies highlight the regional differences with current consumer trends with e.g. Europe and China improving, where the luxury groups LVMH and Kering saw strong recovery in mainland China and improvement in Europe, while the US and other parts of South-East Asia continue to have more uncertainty.

For our Macau-based casinos, Sands China and Galaxy Entertainment, we were pleased to see that visas are again issued visas for the nearby Guangdong region, while the rest of mainland China should be able to apply for visas again during September. We have been somewhat disappointed about the Covid-19 contamination but remain convinced that a normalization will eventually appear. Diageo reported their fiscal 2020 with management commenting that an outlook for strong improvement in the business was not just around the corner, which was confirmed by peer Pernod-Ricard as well. We have no doubt that our companies are impacted but we see no signs of longer-term impairment of their earnings-power. Due to the massive actions taken by governments and companies in the wake of the outbreak, the earnings-drop is likely to be worse than seen under the Global Financial Crisis, as revenues have disappeared within a short time-frame without the opportunity for businesses to prepare.

Momentum and growth have been the strong factors during the first half of 2020 and continued in August with a very strong dispersion between factors. We have lowered the exposure to our holding with strongest share-price development, such as Mastercard and IHG, and redeployed capital into high-quality companies with recent share-price underperformance e.g. Novo Nordisk, Automatic Data Processing and Diageo. We have no exposure the FAANGS or BAT, but continue to be struck by the strong share price performance of the world's largest, and likely most analyzed, company Apple and the reoccurrence of stock splits causing strong performance for Tesla and Apple. We are comfortable with our companies' robust balance sheets and strong liquidity reserves. The built-in cash-flow based valuation support continues to be compelling, and we see our companies as being in place to capitalize when the situation normalizes. Our payment networks are reporting weekly improvement in number and value of payments, where some areas experience growth year-on-year indicating the positive impact of the re-opening.

### Account Turnover

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

### Manager Style Summary

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

**BLS Capital**  
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance						August	2020
Portfolio Guideline:	Index	BLS	Calc	Min	Max	Compliance	
B3. No more than 10% of the account shall be invested in any one security @ purchase							Yes
B4. No more than 2 companies headquartered in Denmark							Yes
B5. Number of issues		25		25	30		ok
B6. Normal Regional Exposures (* benchmark +/- min/max):							
North America		34%		35%	50%		check
Japan		0%		0%	0%		ok
Europe ex UK		28%		15%	35%		ok
UK		21%		5%	13%		check
Pacific ex Japan		0%		0%	0%		ok
Emerging Markets		18%		10%	30%		ok
Non-Index Countries		0%		0%	0%		ok
Total		100%					
B7. Normal Global Portfolio Characteristics							
Capitalization (45%-75%)		86		45	75		check
Price/Book Value		7.6		5	9		ok
Price/Earnings (current)		24.2		17	23		check
Price/Cash Flow (current)		21.3		19	24		ok
Dividend Yield		2.5%		1.8%	2.8%		ok
ROE		35%		31%	37%		ok
ROIC		48%		42%	50%		ok
FCF Yield		4.7%		3.8%			ok
F2. Brokerage commissions not to exceed \$0.03/share for U.S. equities							Yes
F3. Annual turnover		61%			40%		check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

B6. Regional Exposures:	Exposure to the UK remains high, while US is lower than historically, due to our perception of risk-reward in our bottom-up process.
B7. Capitalization:	We have seen increasingly attractive risk-rewards in our higher market-cap holding.
B7. Price/Earnings:	The FCF-yield is our primary valuation tool, and the P/E is thus not actively used in assessing valuation attractiveness.
F3. Annual Turnover:	The turnover was historically high in March, as we found what we perceive to be a large dislocation in valuations of high quality companies.

**Organizational/Personnel Changes**

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

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

For the month of: **August** 2020

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	4.48%	10.15%	0.96%	0.55%	3.63%
Russell 3000	7.24%	15.93%	21.44%	13.93%	13.84%

**Performance Attribution & Strategy Comments**

In August 2020 the portfolio rose but trailed global markets, which continued their strong rebounds from March lows, led by even stronger rebounds in U.S. markets. Both Developed and Emerging markets remained focused on the impact of global central banks' stimulus as well as signs of economic resiliency, and globally Growth continued to strongly outperform Value. While the portfolio underperformed the Russell 3000, it was broadly in line with the MSCI WORLD Value index. We remain focused on companies' ability to survive an extended severe downturn and focus on buying business that are truly undervalued, not just inexpensive. Our portfolio is not tilted toward any certain economic outcome but we believe it is well positioned for a potential value resurgence.

The largest portfolio detractors on a relative basis were holdings in Technology Hardware Storage and Health Care Providers, where the portfolio is overweight a sector that pulled back from recent gains. Contributors to performance were led by our holding in Air Freight & Logistics, followed by an overweight position in Autos, which rebounded sharply. The largest performance contributor on a country basis was Korea, followed by Germany. The largest detractor on a country basis was the U.S., where the portfolio is underweight and holdings trailed the benchmark, followed by the portfolio's large overweight exposure to France.

As of 8/31/20, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest industry weightings were Pharmaceuticals, Health Care Providers and Banks.

In August the Global Investment Committee did not have any new buys and completed the sale of Microsoft Corp. The Q1 sell-off generally broadened and improved our opportunity set, allowing us to add capital to current holdings and diversify our exposures but the sharp snapback has since limited our new activity.

Brandes continues to pursue attractive businesses with stock prices below our estimates of their intrinsic value. We believe uncertainties help drive prices of fundamentally sound companies below what they are truly worth, and we remain committed to building and holding a value portfolio in all market conditions. We are enthusiastic about the potentially undervalued companies we hold within the asset class, and believe the portfolio remains well positioned for the long term.

**Organizational/Personnel Changes**

None

**Account Turnover**

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

**Manager Style Summary**

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

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

**Portfolio Guideline Compliance** August 2020

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		64		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		2%		0%	40%	ok
United Kingdom		16%		0%	25%	ok
Europe ex U.K.		25%		0%	50%	ok
Japan		4%		0%	45%	ok
Pacific ex Japan		9%		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	\$92,542	\$53,928	58%	30%	125%	ok
Price/Book Value	1.7	0.9	56%	50%	100%	ok
Price/Earnings	18.4	14.8	80%	50%	100%	ok
Price/Cash Flow	10.0	4.2	42%	50%	100%	check
Dividend Yield	2.6	3.8	147%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$390,035	\$78,493	20%	30%	125%	check
Price/Book Value	3.5	1.4	39%	50%	100%	check
Price/Earnings	27.6	13.8	50%	50%	100%	check
Price/Cash Flow	14.2	6.8	48%	50%	100%	check
Dividend Yield	1.6	2.5	157%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						
						ok
F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						
						ok
F2. Annual turnover		11%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

- B7. Dividend Yield: Dividend yield calculations reflect current company estimates but we anticipate some of these will be reduced or temporarily eliminated.
- B7. Price/Book Value: A US healthcare holding has no current book value and the portfolio also has an overweight in US financials, which have low P/B ratios.
- B.7 Price / Cash Flow CF calculations reflect current co estimates but we anticipate these will be reduced
- B7. Capitalization: Increasing concentration in a small number of rising technology names in the U.S. market has significantly raised the capitalization comparison.
- B7. Dividend Yield: Dividend yield calculations reflect current company estimates but we anticipate some of these will be reduced or temporarily eliminated.
- B6. Price/Cash Flow: CF calculations reflect current co estimates but we anticipate these will be reduced

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**Clearwater Advisors, LLC**Core Fixed: Barclays Capital Aggregate Benchmark

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

\* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	-0.88%	1.66%	6.65%	5.23%	4.64%
Barclays Aggregate	-0.81%	1.31%	6.47%	5.09%	4.33%

**Performance Attribution & Strategy Comments**

The portfolio underperformed the benchmark by 7 bps in August. Economic activity continued to rebound at a better-than-expected pace and the summer surge in cases subsided boosting risk assets to new highs. Fixed income performance was mixed as the yield curve bear steepened offsetting July's rally. The front-end of the curve remained anchored by accommodative Fed policy while longer maturity yields rose 20-30 basis points.

The portfolio's yield curve positioning and credit exposure contributed to the modest underperformance. Deeply battered sectors (airlines, leisure, etc.) led corporate performance over the month as did most BBB-rated credits. Credit curves steepened alongside the treasury curve causing notable underperformance in longer duration sectors. Agency mortgage-backed securities outperformed as did commercial mortgage-backed securities.

The economic impact of COVID-19 has bottomed and economic data continues to beat consensus albeit at a slower pace. The Presidential Election is beginning to heat up alongside social unrest. We've likely passed the worst of this pandemic, but there will be setbacks which will provide investment opportunities. Further, developments into effective treatments and vaccine candidates should gain further clarity as the quarter progresses.

**Organizational/Personnel Changes**

N/A

**Manager Style Summary**

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

**Clearwater Advisors, LLC**

Core Fixed: Barclays Capital Aggregate Benchmark

<b>Portfolio Guideline Compliance</b>					<b>August</b>	<b>2020</b>
<b>Portfolio Guideline:</b>	<b>Clearwater</b>	<b>BC Agg</b>	<b>Min</b>	<b>Max</b>	<b>Compliance</b>	
A1. The account shall consist of dollar denominated fixed income securities					<b>ok</b>	
B2. Duration:	<b>5.9</b>	<b>6.1</b>	5.6	6.6	<b>ok</b>	
B3. Sector Diversification:						
Treasuries	<b>27%</b>	<b>37%</b>	22%	52%	<b>ok</b>	
Agencies	<b>5%</b>	<b>3%</b>	-12%	18%	<b>ok</b>	
Supra/Sovereign	<b>1%</b>	<b>4%</b>	-6%	14%	<b>ok</b>	
Corporates	<b>34%</b>	<b>28%</b>	8%	48%	<b>ok</b>	
Industrial	<b>19%</b>	<b>17%</b>	2%	32%	<b>ok</b>	
Financial	<b>11%</b>	<b>8%</b>	-7%	23%	<b>ok</b>	
Utility	<b>3%</b>	<b>2%</b>	-8%	12%	<b>ok</b>	
MBS	<b>27%</b>	<b>27%</b>	12%	42%	<b>ok</b>	
ABS	<b>1%</b>	<b>0%</b>	-5%	5%	<b>ok</b>	
CMBS	<b>4%</b>	<b>2%</b>	-3%	7%	<b>ok</b>	
B4. Issuer Concentration: <=5% all corporate issuers				5%	<b>ok</b>	
B5. Number of positions	<b>123</b>		100	200	<b>ok</b>	
B6. Non-Investment Grade alloc	<b>1%</b>			10%	<b>ok</b>	
B7. Out of index sector alloc	<b>0%</b>			10%	<b>ok</b>	
B7. TIPS allocation	<b>3%</b>			20%	<b>ok</b>	
E2. Annual Turnover (ex TBA rolls)	<b>28%</b>		80%	120%	<b>check</b>	
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	

**Manager Explanations for Deviations from Portfolio Guidelines**

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

**Account Turnover**

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

## Clearwater Cash

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of:

August

2020

### Manager Performance Calculations

\* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.03%	0.16%	1.42%	1.83%	1.45%
ML 0-3 Month T-bill	0.01%	0.04%	1.12%	1.63%	1.12%

### Performance Attribution & Strategy Comments

During August markets seemed to mostly ignore the continuing spread of Covid-19 and focus more on the ongoing support from the Federal Reserve and hopes for a vaccine.

In its most recent August meeting, the Federal Reserve announced it will use a “flexible form of average inflation targeting.” Meaning, rather than maintaining its prior objective of 2%, the Fed will aim for an average inflation of 2%. Therefore, since inflation has been running below 2%, some are interpreting this to mean that the Fed will keep interest rates low and let inflation run above 2% for a time in order to average out inflation.

Over the month of August, US treasury yields rose across the whole curve, with the exception of the 1-month treasury yield which remained flat at .09%. The 2-year Treasury yield rose 2 basis points (bps) to .13% from .11%. The Bloomberg All Cash Bond Index, which measures credit spreads, decreased 3bps rounding out August at 128. Both 3 Month LIBOR and SOFR decreased 1bp to .24% and .09% respectively.

### Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	9%	0%	100%	ok
Agencies	0%	0%	100%	ok
Corporates	26%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	5%	0%	40%	ok
Cash	7%	0%	100%	ok
Commercial Paper	53%	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	4		18	ok
B2d. Number of securities	41	10	50	ok
B3a. Allocation of corporate securities to one issuer	5%		5%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

### Manager Explanations for Deviations from Portfolio Guidelines

B3a. Corporate Issuer: End of month cash outflows caused a position to go above the 5% threshold

### Manager Style Summary

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

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

For the month of: **August** **2020**

**Manager Performance Calculations**

\* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	0.10%	0.18%	4.25%	3.48%	2.87%
BC Mortgage	0.04%	0.13%	4.54%	3.64%	3.13%

**Portfolio Attributes**

<u>Characteristics</u>	<u>DBF</u>	<u>BC Mtg</u>
Market Value (\$ m)	\$72.10	N/A
Weighted Average <i>Effective</i> Duration (in years)	2.0	2.0
Weighted Average Yield (in %)	1.1%	1.2%
Weighted Average Coupon (in %)	3.4%	3.3%

**Performance Attribution & Strategy Comments**

The combination of perceived progress toward a COVID-19 vaccine and continued Federal Reserve (Fed) stimulus caused long-end U.S. Treasury yields to move modestly higher in August. Inflation breakeven rates rose again during the month and are up considerably from the depths of March and April. There is continued concern among fixed income investors that the economic downturn caused by the health crisis will be prolonged, however, and real interest rates remain near historic lows.

The PERSI MBS portfolio outperformed the Bloomberg Barclays U.S. MBS Index by 6 basis points in August, returning 0.10%, despite a significant cash drag on performance (commercial mortgage cash flows were \$20 million during the month). The account benefitted from being slightly up in coupon and from holding an overweight position to conventional securities.

Given the uncertainty of the long-term economic impact from COVID-19, we think it prudent to stay close to benchmark weights, though the portfolio does have a slightly defensive tilt. An underweight position to Ginnie Mae securities is the portfolio's most significant deviation from its benchmark.

**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**

August 2020

Portfolio Guideline:	DBF	Min	Max	Compliance	
B2. Minimum portfolio size	\$72	\$50		ok	
B2a. Security Type:					
MORTGAGE RELATED	99%	80%	100%	ok	
Generic MBSs	99%	75%	100%	ok	
GNMAs	7.1%				
FNMA's	53.3%				
FHLMCs	38.7%				
CMOs	0.0%	0%	25%	ok	
NON-MORTGAGE RELATED	0.0%	0%	20%	ok	
Treasuries	0.0%	0%	20%	ok	
Agencies	0.0%	0%	20%	ok	
Cash	1.0%	0%	10%	ok	
Attributes:	BB Mtg				
Duration	2.0	2.0	0.0	4.0	ok
Coupon	3.3%	3.4%	2.3%	4.3%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio		0%	5%	ok	
B4. Number of securities	56	25	50	check	
E2. Annual Turnover	67%	0%	25%	check	
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	

**Manager Explanations for Deviations from Portfolio Guidelines**

B4. Number of Securities: The number of securities is greater than 50 due to significant cash flows occurring in recent months.

E2. Annual Turnover: Annual turnover has been elevated due to commercial mortgage funding requirements.

**Organizational/Personnel Changes**

There were no organizational or personnel changes in 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			

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

Domestic Fixed: Barclays Capital Mortgage Benchmark

For the month of:

August

2020

**Manager Performance Calculations**

\* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	-0.34%	0.65%	9.11%	7.16%	5.96%
BC Mortgage	0.04%	0.13%	4.54%	3.64%	3.13%

**Portfolio Summary**

Market Value: \$ 941,725,939

**Delinquencies/REOs**

				\$ Amt	% of Portfolio
<b>Originations/Payoffs</b>		30 days	\$	-	0.00%
Month:	\$ 15,653,157	60 days	\$	-	0.00%
Year to Date:	\$ 84,765,611	90 days	\$	-	0.00%
		120+ days	\$	-	0.00%
Payoffs:	\$ -	REOs	\$	-	0.00%

**Performance Attribution & Strategy Comments**

The Idaho Commercial Mortgage Portfolio underperformed the Barclays US MBS Index by 38 basis points in August as Treasury bond yields rose. The portfolio's long-term outperformance (283 basis points annualized during the last five years) is a function of its low historical delinquency rate combined with a significant yield advantage over broad fixed income indices. The weighted average coupon of the portfolio was 4.18% at the end of August.

The Idaho economy was in a strong position prior to the onset of the health crisis and has survived the downturn relatively well. As the state moves to re-open both consumers and businesses are showing resilience, though fiscal stimulus remains a key variable for the next several months. Consumer behavior (willingness to stay in a hotel, physically enter a retail outlet, etc.) will be a critical factor for commercial real estate as the health crisis evolves, with some sectors (hotels, retail) impacted disproportionately. Within our portfolio there are signs that even the hardest hit property types have seen some improvement during the last two months, though the situation remains fluid.

The Idaho Commercial Mortgage Portfolio has been stable without any new payment relief requests the last two months. Two loans (out of 282 total) remain on deferred payments, with all other deferred payment loans having returned to interest-only or full principal and interest payments. There are currently 26 loans on short term interest-only payments as part of a relief request. All loans within the portfolio are paid current through the month of August.

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## Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **August** **2020**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	2.33%	16.48%	-5.74%	-1.75%	5.80%
Russell 3000	7.24%	15.93%	21.44%	13.95%	13.86%

### Portfolio Attributes

Characteristics	DSCO	RU 3000	Sector Analysis		
			Over-weight	DSCO	RU 3000
Mkt Value (\$m)	428.24	N/A	Industrials	33.34%	8.77%
Wtd Cap (\$b)	10.90	437.87	Materials	20.60%	3.31%
P/E	19.99	27.08	Financials	23.33%	17.35%
Beta	1.24	N/A			
Yield (%)	1.02	1.61			
Earnings Growth			Under-weight	DSCO	RU 3000
			Info Technology	1.75%	27.67%
			Health Care	0.00%	14.05%
			Cons. Staples	0.00%	5.49%

### Performance Attribution & Strategy Comments

The account's appreciation of 2.3% lagged the three indices (Russell 3000 Value +4.2%; Russell 3000 +7.2%; S&P 500 +7.2%). The market had yet another strong month. The biggest contributors were the airline / aircraft leasing names (FLY Leasing +11.6%; Jetblue +11.4%; Air France +10.3%; AerCap +9.8%; Atlas Air +8.3%) as the group rose on expectations of air traffic recovery in light of further signs of progress with a vaccine. There were also news of a possible second government bailout for the industry. The airfreight company Altas Air which, unlike the rest of the group has been a strong performer all year, rose further after announcing better than expected earnings, continuing to benefit from strong airfreight demand. Homebuilders (Beazer +9.4%; M/I Homes +2.2%; Taylor Morrison +0.3%) continued to rise, buoyed by strong new home start numbers, the highest level seen in 12 years since 2007. Resolute Forest (+56.1%) and Domtar (+35.9%) also rose, reflecting the recent strength in lumber prices in response to an uplift in demand. This was offset by the gold miner group most of which declined (IAMGOLD -13.9%; Kinross Gold -5.2%; Gold Fields -0.5%) as Treasury yields rose. Other detractors included the shipping names (Diamond S Shipping -6.7%; International Seaways -1.8%). We added to Diamond S, FLY Leasing, IAMGOLD, and Verso, while trimming Atlas Air, Air France, Gold Fields, and Taylor Morrison. There were no new purchases. Airlines / aircraft leasing, metals, insurance, and building / real estate continue to be the largest industry weightings. The portfolio trades at 59% of tangible book value and 5.6x 2-4 year normalized EPS.

### Manager Style Summary

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

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

**Portfolio Guideline Compliance** **August** **2020**

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m) > \$100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	32			15	35	ok
B5. Portfolio Characteristics						
P/B	0.59	3.77	16%	30%	100%	check
P/E (1 Year Forward)	19.99	27.08	74%	50%	100%	ok
Dividend Yield	1.02	1.61	63%	50%	150%	ok
F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share						ok
F3. Annual Turnover	20%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

B5. P/B: Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.

**Organizational/Personnel Changes**

N/A

**Account Turnover**

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	3.3
Lost:	Number of Accounts:		Total Market Value (\$m):		
	Reason(s):				

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**Fiera Capital**Global Equity: MSCI World Benchmark

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For the month of:

August

2020

**Manager Performance Calculations**

\* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Fiera	4.37%	12.68%	19.13%	N/A	N/A
MSCI World	6.68%	14.74%	16.79%	N/A	N/A

**Performance Attribution & Strategy Comments**

The fastest bear-market recovery in history showed little sign of wavering in August. Investor optimism remained buoyant on signs of progress in developing a vaccine to quell the pandemic, which helped to instill confidence in a swift global economic revival. Meanwhile, the sheer abundance of policy support and the conciliatory tone on US-China trade also emboldened risk appetite during the month. Importantly, the Federal Reserve's prominent policy shift rippled across financial markets after Chair Powell unveiled an average inflation targeting regime that will allow for a more relaxed approach towards inflation and consequently, an extended period of monetary accommodation – providing yet another tailwind for the global economy and stock markets alike.

Month to date through August, while the Global Equity strategy outperformed on an absolute basis, it underperformed relative to the MSCI World Index. Our relative underperformance was driven mostly by our security selection, more specifically within the Information Technology sector. Partially offsetting these negatives were our selections within the Communications Services sector as well as our lack of exposure to the underperforming Utilities sector. From an individual name perspective, some of the top contributors over the month of August were Mastercard, InterContinental Hotels Group, and Varian Medical Systems, while the top detractors were Becton, Dickinson, and Company, Keyence Corporation, and Diageo.

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

**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):				

**Manager Style Summary**

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

**Fiera Capital**  
Global Equity: MSCI World Benchmark

**Portfolio Guideline Compliance**

August

2020

Portfolio Guideline:	Index	Fiera	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		34		30	50	ok
B5. Issuer market capitalization: above \$1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):						
North America		60%		30%	80%	ok
Japan		7%		0%	30%	ok
Europe ex UK		18%		10%	50%	ok
UK		8%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		6%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	11.3	24.3	216%	100%		ok
ROIC	10.1	27.4	271%	100%		ok
Price/Earnings	35.0	33.5	96%	50%		ok
Price/Book Value	2.6	7.2	282%	50%		ok
Price/Cash Flow	13.3	21.4	161%	50%		ok
Dividend Yield	2.3	1.4	61%	25%		ok
Market Capitalization	312,180	158,578	51%	25%		ok
C2. Max value of forwards w/single counterparty		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities						Yes
F3. Annual turnover		10%		10%	20%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

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

**For the month of: August 2020**

Manager Performance Calculations	* Annualized returns				
	Last	Last	Last	Last	Last
	Month	3 Months	1 Year	3 Years*	5 Years*
Genesis	2.18%	18.81%	8.52%	4.79%	10.19%
MSCI EM	2.24%	19.71%	14.88%	3.21%	9.05%

**Country Allocation Comparison**

<u>Over-weight</u>	<u>Genesis</u>	<u>EM</u>	<u>Under-weight</u>	<u>Genesis</u>	<u>EM</u>
Russia	6.76%	2.93%	China	29.94%	42.53%
Mexico	4.63%	1.61%	Taiwan	6.15%	12.45%
South Africa	6.06%	3.54%	Saudi Arabia	0.00%	2.56%

**Performance Attribution & Strategy Comments**

In August the portfolio marginally underperformed the index, gaining 2.2%. Technology names topped the contributors to the portfolio's return including Yandex (Russia, +19%). Country Garden Services and AIA Group (+16% and +14% respectively) were also noteworthy along with Hanon Systems (South Korea, +30%), Semen Indonesia (+15%) and Linx (Brazil, +28%) which announced an agreement to be acquired by Stone, a leading provider of financial technology solutions. Alibaba returned to being the portfolio's largest position after it gained 14%, but relative performance was lost as it is underweight versus the colossal index position of 8.4%. Optical (China) fell 21% after announcing that they expect H2 to be more challenging than previously thought, South Korean casino resort operator Kangwon Land lost 9% as it had to temporarily close until September following a retightening of COVID-19 control measures and other detractors included Heineken (-5%) and Thai holdings Bangkok Dusit (-6%) and CP All (-7%). Relatively, 40bps was added in Brazil and Taiwan mainly from being underweight in weak markets and the performance of Linx also contributed to Brazil's gain. Russia also added 40bps, primarily from Yandex. In China, value was lost from the underweight position as a number of technology names in the index performed particularly strongly. 20bps was lost in each of S. Korea and Thailand as a result of stock performance. By sector, notable losses came in consumer which were partially offset by gains in financials and communication services. Over the last three months the portfolio underperformed the Index by 0.9%. The large tech companies were the top contributors to portfolio return notably TSMC (Taiwan, +51%), the Chinese internet companies Ailbaba (+38%) and Tencent (+29%), Infosys (India +38%) and Naver (+49%) while Yandex had a gain of 70%. There were few detractors with the most noteworthy being Kangwon Land (-11%) and the Thai holdings of Bangkok Dusit (-6%) and CP All (-8%). Relatively, 70bps was lost from the overweight position in Thailand while 40 bps was lost in South Korea and Peru due to portfolio holdings underperforming. The flat return of off-benchmark holding Heineken led to further losses. 100bps was added in Russia from stock selection while gains came in Taiwan and India. Value was lost in consumer and health care with notable gains coming in communication services.

**Manager Style Summary**

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

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

**Portfolio Guideline Compliance**

**August 2020**

Portfolio Guideline:	Genesis	Compliance
B2. Country allocations <=15% of value at cost		ok
B3. EAFE securities <=10% of value at cost		ok
B4. Security position <=4% of the account at purchase		ok
B5. Number of Issues > 75	77	ok
C1. Currency or cross-currency position <= value of hedged securities		ok
No executed forward w/o corresponding securities position		ok
C2. Maximum forward with counterpart <= 30% of total mv of account		ok
F2. Annual Turnover <= 100%	35%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

**Organizational/Personnel Changes**

All our employees continue to work remotely and our office in London remains shut. We are making arrangements for a phased return to our office from 5 October if it is deemed safe and prudent to do so. Any return to the office at this time will be entirely voluntary and our aim is that people who wish to benefit from being in the office can do so. This continues to be subject to government advice on travel, office working and general COVID-19 guidance.

**Account Turnover**

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

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

For the month of: August 2020

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	-1.01%	2.75%	8.51%	6.37%	N/A
BB Gov/Credit	-1.16%	1.71%	7.26%	5.67%	N/A

**Performance Attribution & Strategy Comments**

The PERSI portfolio outpaced the Bloomberg Barclays G/C Index, returning -1.01% versus -1.16%. Security selection drove relative performance. Specifically, selection within the finance, industrial, and municipal sectors, and selection within out of benchmark sectors including CMBS and ABS.

Fixed income markets experienced mixed performance in August, as higher-quality corporates underperformed Treasuries, while momentum continued for equity markets with the S&P 500 Index rising 7% and reaching new all-time highs. Federal Reserve (Fed) Chair Jerome Powell announced that the Fed will allow inflation to moderately surpass its 2% target following extended periods of sub-2% inflation. Core PCE, the Fed's preferred inflation measure, remains below target at 1.25%, but increased from 1.07% in June. The 10-year breakeven inflation rate increased by 0.24% month-over-month, from 1.56% to 1.80%, matching year-to-date highs, and TIPS outperformed nominal Treasuries; in March, this rate fell to as low as 0.55%. Treasury yields rose across the curve, and the curve steepened, as long-term rates continued to rise in expectation of higher future inflation; the difference between the 30-year and 10-year Treasury yield rose from 0.66% to 0.77%.

Both investment-grade and high-yield borrowers were active in August, ignoring predictions for a summer doldrum and issuing record amounts of supply amid a continuation of supportive technical. High-yield issuance totaled roughly \$53 billion, the second highest monthly total of all-time, and investment-grade primary markets surpassed \$136 billion in August, more than doubling initial estimates of \$50-60 billion. Investment-grade corporate spreads were range-bound, tightening or widening by no more than 3bps day-over-day, and remained within a 9bp range; spreads closed the month 4bps tighter, from 133bps to 129bps, and Utilities underperformed as California wildfires regained headlines. High-yield spreads tightened by 11bps from 488bps to 477bps, and stayed within a 32bps range. Commercial mortgage-backed securities (CMBS) outperformed Treasuries and investment-grade corporates, as private-label CMBS issuance trended almost 33% below last year's pace, providing

**Organizational/Personnel Changes**

N/A

**Manager Style Summary**

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

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

Portfolio Guideline Compliance August 2020

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	7-5	7-7	7.2	8.2	ok
B3. Sector Diversification:					
Government	26%	54%	24%	84%	ok
Treasuries	23%	52%	22%	82%	ok
Agencies	0%	2%	-3%	7%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	51%	45%	25%	65%	ok
Financial	16%	12%	-3%	27%	ok
Industrial	28%	24%	9%	39%	ok
Utility	6%	3%	-7%	13%	ok
Non-Corporate	1%	6%	-4%	16%	ok
Securitized					
RMBS	2%	0%	-10%	10%	ok
ABS	9%	0%	-10%	10%	ok
CMBS	7%	0%	-10%	10%	ok
Agency CMBS	3%	0%	-5%	5%	ok
Municipals	2%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	222		100	175	check
B6. Non-Investment Grade alloc	1%			5%	ok
E2. Annual Turnover	38%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Number of Positions: Due to 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: IRM did not gain or lose any accounts in the G/C strategy during the month.

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**Longview Partners**Global Equity: MSCI ACWI Benchmark

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For the month of: **August** **2020**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	5.62%	8.37%	4.49%	6.88%	8.86%
MSCI ACWI	6.12%	15.30%	16.52%	8.99%	10.21%

**Performance Attribution & Strategy Comments**

At a stock level, the worst performing stocks in the portfolio were Sanofi, Henry Schein and AON despite no negative news. Global pharmaceutical company Sanofi fell slightly in price, possibly as the broader healthcare sector languished the market. Though it had a positive effect on the stock price, one piece of pertinent news for the company was its announcement that it would purchase Principia Biopharma in a move that the market thinks will add breadth to Sanofi's pipeline. In spite of decent earnings, the stock price of dental distributor Henry Schein fell following a strong rally through July. Similarly, professional services provider AON saw its stock price fall though its earnings beat expectations.

On the positive side, Compass Group, Emerson Electric and Parker Hannifin were among the largest contributors to portfolio performance. Catering and services company Compass has seen prolonged stock price weakness since the onset of the pandemic due to its reliance on the physical presence of consumers. The stock was weak during July but regained some of those losses during August. Industrials companies Emerson Electric and Parker Hannifin both released results during August for the previous quarter that exceeded expectations suggesting that the impact of the pandemic was less severe than thought.

**Organizational/Personnel Changes**

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

**Account Turnover**

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	1	Total Market Value (\$m):	\$	26.5
	Reason(s):	1 client terminated their account following a change in the client's strategy due to restructuring.			

**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		August		2020
Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	32.0	30	35	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):				
United States & Canada	81%	35%	70%	check
Europe incl U.K.	18%	20%	50%	check
Japan	2%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	41,515	\$10		ok
Price/Earnings (Trailing)	20.6	10	17	check
Dividend Yield	2%	0.5%	2.0%	check
Price/Cash Flow (Trailing)	9.4	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	19%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

- B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 35 names, unconstrained by geography or sector.
- B6. Dividend Yield: Dividend yield is not targeted and stands at 2.13% in August.
- B6. Price/Earnings: Price/Earnings is not targeted and stands at 20.56 in August.
- B6. Price/Cash Flow: Price/Cash Flow is not targeted and stands at 9.44 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.

**Mondrian Investment Partners**  
International Equity: MSCI EAFE Benchmark

For the month of: **August** 2020

	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	4.48%	9.62%	-1.28%	-0.73%	2.47%
MSCI EAFE	5.14%	11.26%	6.13%	2.34%	4.72%

Country Allocation Comparison					
<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	20.07%	13.66%	Australia	1.21%	6.89%
Hong Kong	6.34%	3.40%	Switzerland	5.69%	10.24%
Japan	27.93%	25.04%	Netherlands	0.93%	4.30%

**Performance Attribution & Strategy Comments**

In August, the portfolio generated positive absolute returns, but lagged the broader benchmark.

**Country allocation slightly added to relative returns**  
While the overweight position in the UK held back returns, this was outweighed by the positive impact of the overweight position in the strong Hong Kong equity market.

**Stock selection held back relative returns**  
Strong stock selection in the UK and Germany was more than offset by stock selection in Asia Pacific, where positions in Hong Kong and Japan lagged.

**Sector allocation was broadly neutral for relative returns**  
The positive impact of the underweight position in the relatively weak consumer staples sector was broadly offset by the overweight position in the relatively weak utilities sector. Stock selection within sectors held back relative returns. Strong stock selection in the consumer discretionary sector was more than offset by stock selection in the industrials sector.

**Currency allocation slightly held back relative returns**  
Although the portfolio benefitted from the overweight position in the strong British pound, this was more than offset by the underweight position in the strong Australian dollar.

**Manager Style Summary**

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

**Mondrian Investment Partners**  
International Equity: MSCI EAFE Benchmark

**Portfolio Guideline Compliance**

August

2020

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		51		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		20%		0%	45%	ok
Europe ex U.K.		34%		0%	75%	ok
Japan		28%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		5%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	64,240.89	53,972.94	84%	25%	100%	ok
Price/Book Value	1.58	1.0	65%	50%	125%	ok
Price/Earnings (Trailing)	18.2	13.7	75%	50%	100%	ok
Price/Cash Flow	9.3	6.0	65%	50%	100%	ok
Dividend Yield	2.6	3.8	146%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		15%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

**Organizational/Personnel Changes**

N/A

**Account Turnover**

Gained: Number of Accounts: 0

Total Market Value (\$m):

Lost: Number of Accounts: 0

Total Market Value (\$m):

Reason(s):

## Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of: **August** 2020

### Manager Performance Calculations

\* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mountain Pacific	4.01%	11.65%	13.20%	11.85%	13.09%
Russell 2500	4.53%	11.83%	6.79%	6.94%	8.54%

### Portfolio Attributes

<u>Characteristics</u>	<u>Mtn Pac</u>	<u>RU 2500</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Mkt Value (\$m)	728.15	N/A	Capital Goods	38.04%	13.30%
Wtd Cap (\$b)	25.99	5.13	Technology	23.17%	15.12%
P/E	23.55	30.77			
Beta	1.01	1.00			
Yield (%)	1.11	1.69	<u>Under-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Earnings Growth	9.93	8.53	Financial	12.75%	23.18%
			Cons. Cyclical	3.48%	14.91%
			Basic Material	3.21%	7.99%

### Performance Attribution & Strategy Comments

The portfolio was up 4.0% in August, underperforming our index, the RU 2500, by 52 bps. During the month, our industrial holdings outperformed the index, while consumer, technology, healthcare and financial services underperformed. Generac, a manufacturer of standby and portable generators, rose 20.6%. More frequent power outages and an aging power grid across the U.S. provide strong long-term trends that support Generac's home standby generator market. Recent acquisitions have shifted the company from solely a backup provider toward a broader energy management solutions supplier. Assurant, a provider of specialized insurance, warranties, and lifestyle solutions, advanced 13.7%. The company reported higher than expected quarterly results due to expense reductions and lower claims frequency from stay-at-home orders related to the virus. Their device warranty deal with T-Mobile is seen as an opportunity as the T-Mobile and Sprint merger completes and ties more subscribers to the company. Our results suffered from a 29.6% decline in Great Western Bank, a Midwest regional bank, due primarily to investor concerns about credit quality. Additionally, to preserve capital the company cut their quarterly dividend for a second time this year to only \$.01. We exited our entire position as of August 7. Over the past three months, our portfolio underperformed the index by 18 bps. Investors remain optimistic on progress towards a vaccine as well as the Fed signaling it will keep interest rates low to support the economic recovery and encourage inflation.

### 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**

August

2020

Portfolio Guideline:	Mtn Pac	RU 2500	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m)				\$100.0	\$7,500.0	ok
B3. Wtd Avg Cap	25994	5125	507%	80%	120%	check
B4. Number of issues	41			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	28.55	48.11	59%	80%	120%	check
B6b. Beta	1.01	1.00	1.01	0.80	1.20	ok
B6c. Yield	1.11	1.69	66%	80%	120%	check
B6d. Expected Earnings Growth	9.93	8.53	116%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						ok
E3. Annual Turnover	10%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

- B3. Wtd Avg Cap: Exceeds benchmark due to price appreciation of securities purchased. The median cap of the portfolio is \$11.0 BN.
- B6c. Yield: Our yield is below the guideline range. Most of our companies pay little in dividends, and instead reinvest earnings for growth.
- B6a. P/E: Our P/E is below that of the benchmark as we have been adding securities with P/Es lower than the benchmark.

**Organizational/Personnel Changes**

No organizational/personnel changes.

**Account Turnover**

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

## Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **August** 2020

### Manager Performance Calculations

\* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Peregrine	6.32%	19.08%	57.69%	32.68%	27.25%
Russell 1000 Growth	10.32%	23.98%	44.34%	24.18%	20.66%

### Portfolio Attributes

<u>Characteristics</u>	<u>Peregrine</u>	<u>RU 1000G</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Mkt Value (\$m)	1123.33	N/A	Health Care	21.50%	13.23%
Wtd Cap (\$b)	358.12	754.84	Financials	12.82%	9.83%
P/E	40.10	35.34	Prod Dur	6.39%	5.38%
Beta	0.98	1.00	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Yield (%)	0.16	0.76	Technology	38.56%	46.29%
Earnings Growth	14.00	10.00	Cons Stpls	0.00%	3.65%

### Performance Attribution & Strategy Comments

The market has returned to setting new highs – a remarkable achievement after the historic sell-off which bottomed in March. Optimism for progress on virus vaccines and treatments remains high and the economy continues to show signs of healing from the spring pandemic shut-down.

The strategy trailed the benchmark in August but is well ahead for the year-to-date. While the strategy produced a healthy return for the month, the benchmark had extra assistance from recovering “epicenter industries” (cruise lines, apparel retailers, restaurants, online travel agencies and hotels) and double-digit contributions from the two largest benchmark positions (Apple & Microsoft...combined accounting for 22% of the benchmark weight and 3.4% of the benchmark’s August total return). Names which did contribute significantly in the month included Adobe, Facebook, Heico, Mastercard, Visa and Workday. During the month we eliminated our position in ICE and added new positions in Avalera & Planet Fitness.

While the economic rebound is likely to be uneven in strength and timing, recent data point to sustained progress. Earnings for the S&P 500 in 2020 are likely to be down more than -20%. We currently expect the strategy’s underlying earnings growth to be +5-10%. In any scenario, we look for the strategy’s revenues, margins, cash flows, and earnings to be much stronger. We will continue to invest for the long-term and are confident the combination of dynamic growth and long duration will be rewarding for our clients.

### Manager Style Summary

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

## Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

### Portfolio Guideline Compliance

August

2020

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > \$1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		29		25	35	ok
B5. P/B	3.70	10.50	2.8	1.2	2.0	check
B5. P/E (Projected)	22.52	40.10	1.8	1.0	2.0	ok
B5. Dividend Yield	1.70	0.20	0.1	0.1	0.8	ok
B5. Beta	1.00	0.94	0.9	1.10	1.35	check
B5. Earnings Growth (5-year)		14%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						ok
F3. Annual Turnover		30%		15%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

### Manager Explanations for Deviations from Portfolio Guidelines

- B5. P/B: This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500. The RU 1000G is at a similar premium of 11.9x. We don't expect this measure to come down to below 2x the S&P 500 in the near-term.
- B5. Beta: During the recent market declines and rallies, the strategy protected value on the downside and lagged during periods of market recovery. We believe this downside protection is owed to the strategy's focus on quality businesses with long cashflow duration and growth. We expect Beta to continue tracking back to its typical level greater than 1.1 once this abnormal period of volatility subsides.

### 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):	\$	-
	Reason(s):				

## Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **August** **2020**

Manager Performance Calculations					* Annualized returns
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Walter Scott	4.90%	11.99%	19.03%	15.42%	n/a
MSCI World	6.68%	14.74%	16.79%	9.82%	n/a

### Performance Attribution & Strategy Comments

At a sector level, the portfolio's financials, communication services and consumer discretionary stocks were the best absolute performers, with AIA Group, The Walt Disney Company and Compass Group particularly strong. Technology stocks lagged their sector index and detracted the most from relative return, with Cisco Systems notably weak. Industrials and consumer staples also underperformed and detracted from relative performance. The financial sector was the primary relative contributor.

From a regional perspective, Pacific ex-Japan stocks were the strongest absolute performers and contributed the most to relative return. Despite contributing the most to absolute return, US holdings, such as Cognizant Technology Solutions, Illumina and the aforementioned Cisco Systems, underperformed and were the largest relative detractors. The portfolio's Japanese and Europe ex UK holdings detracted further from relative return.

It remains to be seen to what extent markets will continue to exhibit the performance disparity between sectors that has been a feature of this year. The pursuit of stocks tied to long-term secular growth themes and new economic paradigms may continue apace, fuelled by a monetary environment that has suppressed bond yields and supported equities. The recent performance of a variety of cyclicals, and the relative torpor of more defensive areas, likely reflects the growing optimism regarding the prognosis for the world economy. The near-term direction of equities is a matter for conjecture and not material to our investment process however. Given the challenges presented by the shifts the world is experiencing, we are confident that the market-leading, financially robust companies we hold will thrive in a changing economic, political and social landscape.

### Organizational/Personnel Changes

John Miller resigned as Group Director from the Walter Scott Board on 19 August 2020 with the plan being for Renee LaRoche-Morris, Chief Operating Officer of BNY Mellon Investment Management to join in his place, however, this is subject to regulatory approval.

### Account Turnover

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

### Manager Style Summary

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

## Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

August

2020

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	3%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	52	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):				
North America	53%	46%	58%	ok
Japan	8%	2%	15%	ok
Europe ex UK	24%	18%	30%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	6%	0%	12%	ok
Emerging Markets	3%	0%	12%	ok
Total	98%			
B7. Normal Global Portfolio Characteristics				
ROE	19%	10%	20%	ok
CROCE	25%	20%	30%	ok
Operating Margin	17%	15%	25%	ok
Portfolio turnover	0%	0%	20%	ok
Relative P/E	1.3	1.0	1.4	ok
Price/Book Value	6	3	5	check
Price Earnings	32	22	34	ok
Price/Cash Flow	21	13	21	check
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	No Trades	4	13	check
E3. Annual turnover	3%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

### Manager Explanations for Deviations from Portfolio Guidelines

- B7. Price/Book: Increase due to recent strong performance when compared to the most recently reported book values of the portfolio's companies.
- B7. Price/Cash Flow: Increase due to recent strong performance when compared to the most recently reported cash earnings of the portfolio's companies.
- E2. Brokerage Commissions: No trades.

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**Western Asset Management- Core Full Discretion**Global Fixed: Barclays Aggregate Benchmark

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

\* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Western	-0.57%	4.25%	8.47%	5.84%	6.20%
BC Aggregate	-0.81%	1.31%	6.47%	5.09%	4.33%

**Performance Attribution & Strategy Comments**

**Performance Review:** The portfolio outperformed its benchmark in August. The portfolio returned -0.57% while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned -0.81%.

**Outlook Summary:** COVID-19 cases continued to rise in the US; however, the worsening news about the spread of the virus was met with a number of positive progress updates regarding vaccine development. An increasing probability that a vaccine may be ready by as early as the end of this year, coupled with additional policy accommodation abroad and data releases that were either positive or at least in line with expectations, further fueled a rally in risk assets over the month.

Globally, policy continued to be exceedingly accommodative. In Europe, the European Central Bank unveiled a groundbreaking new fiscal stimulus package, featuring a €750 billion fund and a €1.074 trillion seven-year budget to aid the recovery and revive growth. The deal included provisions for bonds that would be the obligation of the European Union collectively (as opposed to individual countries) and grants to poorer member nations hit hardest by the pandemic. In the US, the Federal Reserve (Fed) changed very little in its official statement following its late July meeting, maintaining its extraordinarily accommodative stance. Following the Federal Open Market Committee meeting, the Fed kept rates on hold, pledged to use its “full range of tools” to support the economy, and cautioned that “the path of the economy will depend significantly on the course of the virus.” With respect to fiscal stimulus in the US, negotiations were ongoing between Republicans and Democrats on another round of stimulus, with the market pricing in a new deal eventually being confirmed, though certain terms remain up for debate. The previous round of stimulus, which included extended weekly unemployment benefits, expired at the end of July.

The 2Q20 US GDP release showed -32.9% on an annualized basis and was largely in line with market expectations, so it had limited impact on sentiment. Weekly US jobless claims during the month continued to top one million per week, but the market appeared to push past these numbers and focus on improvements in business activity and retail sales. Though July was an overall positive month for sentiment, potential headwinds arose in the form of rising geopolitical tensions between the US and China. Rhetoric between the two nations escalated throughout the month, culminating in the Trump administration’s decision at month-end to close down the Chinese consulate in Houston. China retaliated by ordering the US to close its consulate in Chengdu.

During July, risk assets continued their rally. The S&P 500 rose 5.5% and credit spreads tightened, especially for high-yield. Structured product spreads were mixed as lower-rated tranches underperformed. USD-denominated emerging market (EM) bond spreads tightened and local EM yields fell. US Treasury (UST) yields fell across the curve and the long end outperformed with the curve flattening. The yield on the 10-year UST ended the month at 0.55% (from 0.66% in June). WTI oil rose \$1.00/barrel (+2.6%) to \$40.27 and the US dollar generally weakened versus most developed market (DM) and EM currencies.

**Manager Style Summary**

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

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

**PORTFOLIO GUIDELINE COMPLIANCE**

AUGUST 2020

Portfolio Guideline:	Western	Min	Max	Compliance
C. Weighted average duration including futures positions	7.56	-30.00	30.00	ok
C4 (2): Sector Allocation				
a. Non-dollar denominated securities		0%	40%	ok
Un-hedged non-dollar denominated securities		0%	20%	ok
b. U.S. securities rated below investment grade (BIG)		0%	40%	ok
c. Non-dollar, Non-U.S. securities rated BIG		0%	20%	ok
d. Non-dollar denominated+emerging mkt+high yield		0%	50%	ok
C4 (3): Issuer				
a. Guaranteed by US gov, agencies, gov-sponsored corp or G-7		0%	100%	ok
b. Other national governments - limit per issuer		0%	10%	ok
c. Private MBS/ABS - limit per issuer		0%	10%	ok
If collateral is credit-independent of issuer & security's credit enhancement is generated internally - limit per issuer		0%	25%	ok
d. Obligations of other issuers subject to per issuer limit		0%	5%	ok
C4 (5): Credit				
No more than 40% of portfolio below Baa3 or BBB-/A2 or P2		0%	40%	ok
C4 (7): Derivatives				
Original futures margin and options premiums, exclusive of any in-the-money portion of the premiums		0%	5%	ok
F2. Annual Turnover	76%	100%	200%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES**

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

**ORGANIZATIONAL/PERSONNEL CHANGES**

N/A

**ACCOUNT TURNOVER**

Gained:	Number of Accounts:	10	Total Market Value (\$m):	\$ 581.1
Lost:	Number of Accounts:	9	Total Market Value (\$m):	\$ 858.5
	Reason(s):	Strategic liquidation		

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*
<b>Balanced</b>						
<b>PERSI Total Return Fund</b> <sup>▲</sup>	n/a	<b>3.1%</b>	<b>9.2%</b>	<b>10.5%</b>	<b>8.1%</b>	<b>8.8%</b>
Strategic Policy <sup>✱</sup>		3.5%	9.5%	9.8%	7.5%	8.2%
Policy (55% R3000, 15% MSCI EAFE, 30% BCAgg)		4.5%	10.9%	14.7%	9.6%	9.7%
<b>Calvert Balanced Fund</b> <sup>1</sup>	CBAIX	<b>4.1%</b>	<b>11.7%</b>	<b>15.0%</b>	<b>11.7%</b>	<b>10.1%</b>
Custom Bench (60% R1000, 40% BCAgg)		4.1%	10.2%	16.1%	10.8%	10.3%
<b>Capital Preservation</b>						
<b>PERSI Short-Term Investment Portfolio</b> <sup>2▲</sup>	n/a	<b>0.5%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.4%</b>
ML 91-day T-bills		0.0%	0.0%	1.3%	1.7%	1.2%
<b>Bond</b>						
<b>US Bond Index Fund</b>	n/a	<b>-0.8%</b>	<b>1.3%</b>	<b>6.4%</b>	<b>5.0%</b>	<b>4.2%</b>
<b>Dodge and Cox Fixed Income Fund</b> <sup>7</sup>	DODIX	<b>-0.3%</b>	<b>3.1%</b>	<b>8.0%</b>	<b>5.6%</b>	<b>5.2%</b>
BC Aggregate		-0.8%	1.3%	6.5%	5.1%	4.3%
<b>US TIPS Index Fund</b> <sup>*</sup>	n/a	<b>1.1%</b>	<b>4.6%</b>	<b>8.9%</b>	<b>5.7%</b>	<b>4.6%</b>
BC US TIPS Index		1.1%	4.6%	9.0%	5.7%	4.6%
<b>U.S. Equity</b>						
<b>U.S. Broad Market Equity Index Fund</b> <sup>3</sup>	n/a	<b>7.2%</b>	<b>15.9%</b>	<b>21.8%</b>	<b>13.9%</b>	<b>13.8%</b>
Russell 3000		7.2%	15.9%	21.4%	14.0%	13.9%
<b>Large Cap</b>						
<b>U.S. Large Cap Equity Index Fund</b>	n/a	<b>7.2%</b>	<b>15.9%</b>	<b>21.8%</b>	<b>13.9%</b>	<b>13.8%</b>
<b>Vanguard Growth &amp; Income Fund</b> <sup>4</sup>	VGIAX	<b>7.1%</b>	<b>15.7%</b>	<b>21.2%</b>	<b>13.9%</b>	<b>13.8%</b>
S&P 500		7.2%	15.5%	21.9%	14.5%	14.5%
<b>Small/Mid Cap</b>						
<b>U.S. Small/Mid Cap Equity Index Fund</b> <sup>5</sup>	n/a	<b>7.2%</b>	<b>17.8%</b>	<b>17.5%</b>	<b>10.5%</b>	<b>10.6%</b>
Dow Jones U.S. Completion Total Stock Market Index		7.2%	17.9%	17.6%	10.6%	10.7%
<b>Small Cap</b>						
<b>T. Rowe Price Small Cap Stock Fund</b> <sup>6,7</sup>	TRSSX	<b>4.6%</b>	<b>12.5%</b>	<b>10.1%</b>	<b>12.7%</b>	<b>12.5%</b>
Russell 2000		5.6%	12.4%	6.0%	5.0%	7.7%
<b>Specialty</b>						
<b>US REIT Index Fund</b> <sup>*</sup>	n/a	<b>0.7%</b>	<b>6.0%</b>	-17.7%	-0.8%	3.1%
Dow Jones U.S. Select REIT		0.7%	6.0%	-17.7%	-0.7%	3.3%
<b>International Equity</b>						
<b>International Equity Index Fund</b>	n/a	<b>4.7%</b>	<b>10.6%</b>	<b>6.4%</b>	<b>2.6%</b>	5.0%
<b>Brandes Institutional Int'l Equity Fund</b> <sup>8**</sup>	BIERX	<b>6.2%</b>	<b>11.8%</b>	<b>-3.8%</b>	<b>-3.0%</b>	<b>0.9%</b>
MSCI EAFE net dividend		5.1%	11.3%	6.1%	2.3%	4.7%
<b>Emerging Markets Equity Index Fund</b> <sup>▲</sup>	n/a	<b>2.2%</b>	<b>19.6%</b>	<b>14.7%</b>	<b>2.9%</b>	8.6%
MSCI EMF		2.2%	19.7%	14.9%	3.2%	9.1%

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

<sup>✱</sup> 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% TIP;

<sup>▲</sup> Fund returns reflect fees beginning 05/01/15

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

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

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

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

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

<sup>5</sup> 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)

<sup>6</sup> 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)

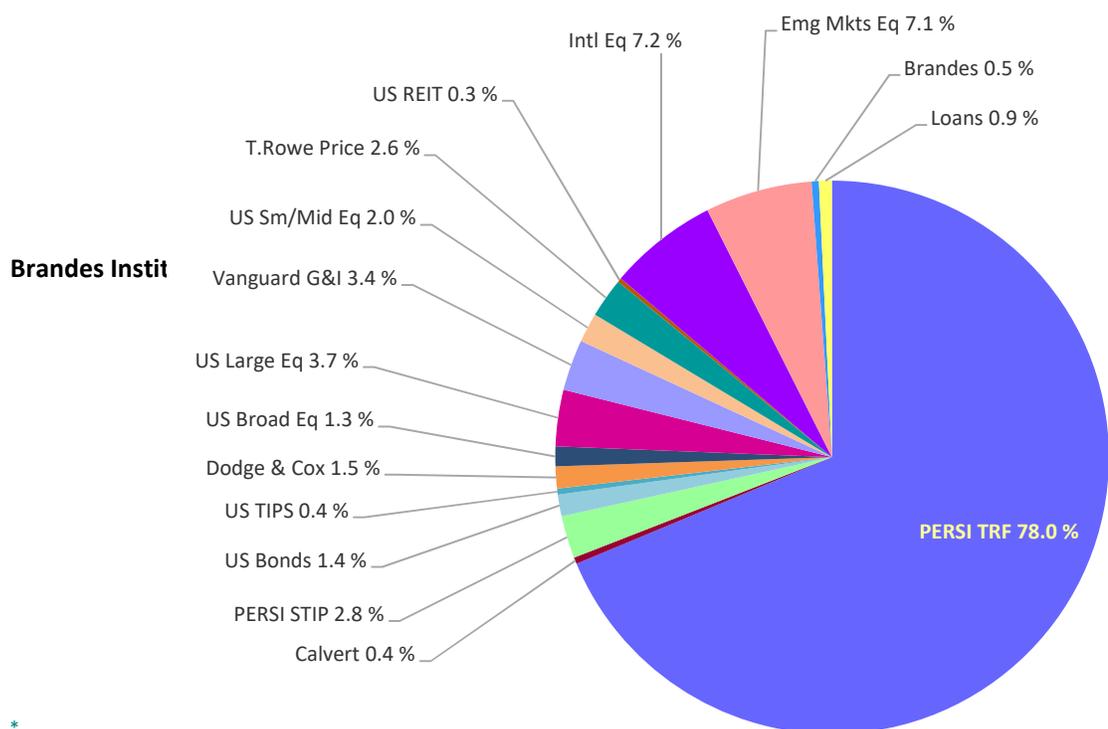
<sup>7</sup> The Dodge and Cox Income Fund offers revenue sharing which is reflected in credits to participants

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

\*\* Preliminary performance numbers show a discrepancy between Callan and BNYM

**Performance - Net of fees**

			Alloc by <u>Fund</u>	Alloc by <u>Asset Class</u>
<b>Balanced</b>				
PERSI Total Return Fund	\$ 932,771,059		78.0 %	
Calvert Balanced Fund	\$ 5,179,972		0.4 %	
				<b>2.8%</b>
<b>Capital Preservation</b>				
PERSI Short-Term Investment Portfolio (ML 91-day T-bills)	\$ 33,652,404		2.8 %	
<b>Bonds</b>				
U.S. Bond Index Fund (BC Aggregate)	\$ 17,231,421		1.4 %	
U.S. TIPS Index Fund (BC US TIPS)	\$ 4,777,267		0.4 %	
Dodge and Cox Fixed Income Fund (BC Aggregate)	\$ 17,361,709		1.5 %	
<b>U.S. Equity</b>				
U.S. Broad Market Equity Index Fund (R3000)	\$ 15,710,440		1.3 %	
<i>Large Cap</i>				
U.S. Large Cap Equity Index Fund (S&P 500)	\$ 44,755,102		3.7 %	
Vanguard Growth & Income Fund (S&P 500)	\$ 40,377,117		3.4 %	
<i>Small/Mid Cap</i>				
U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI)	\$ 23,460,535		2.0 %	
<i>Small Cap</i>				
T. Rowe Price Small Cap Stock Fund (R2000)	\$ 31,369,748		2.6 %	
<i>Specialty</i>				
U.S. REIT Index Fund (DJ US Select REIT)	\$ 3,439,126		0.3 %	
<b>International Equity</b>				
International Equity Index Fund (MSCI EAFE)	\$ 8,152,915		7.2 %	21.8 %
Emerging Markets Equity Index Fund (MSCI EMF)	\$ 2,418,064		7.1 %	
Brandes International Equity Fund (MSCI EAFE)	\$ 5,767,356		0.5 %	
<b>Other</b>				
Loans	\$ 10,193,981		0.9 %	0.9 %
<b>Total DC Plan</b>		<b>\$ 1,196,618,214</b>	<b>113%</b>	<b>60.0 %</b>



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