



Global Equity

Public Employee Retirement System of Idaho

Kenneth Little, CFAManaging Director, Investments Group

Glenn Carlson, CFA
Executive Officer

Brandes Believes

Price matters to long-term returns

Share prices frequently do not reflect the long-term value of businesses

Comfortable with a contrarian view

The ability to be different from the benchmark provides opportunities for outperformance

The value of independence

As a 100% employee-owned firm, Brandes is able to think long-term in our investment decisions, our business and our client relationships

Teamwork

Our investment committee structure allows for diverse perspectives and inputs

Long-term perspective is critical

Allows investors to look beyond short-term market fluctuations, giving their portfolios the potential to grow over time

Firm Overview

Brandes at a Glance

BRANDES

OF VALUE INVESTING

YEAR FIRM FOUNDED:

1974

TOTAL ASSETS:

\$23.6 Billion

(\$21.7 Billion AUM / \$1.9 Billion AUA¹)

INVESTMENT STYLE:

Graham & Dodd, bottom-up value

HEADQUARTERS LOCATED:

San Diego, California

OTHER OFFICES:

Dublin, Ireland

Milwaukee, Wisconsin

Singapore

Toronto, Canada

TOTAL EMPLOYEES WORLDWIDE:

192

INVESTMENT PROFESSIONALS:

35, including 25 security analysts

OWNERSHIP:

100% employee owned

GLOBAL	INTERNATIONAL (NON-U.S.)	UNITED STATES	FIXED INCOME
Global Balanced	Asia Pacific (ex-Japan) Equity	U.S. Small Cap Value Equity	Core Plus Fixed Income
Global Equity	Canadian Equity	U.S. Small-Mid Cap Value Equity	Corporate Focus Fixed Income
Global Equity Income	Emerging Markets Equity	U.S. Value Equity	Enhanced Income
Global Opportunities Value	Emerging Markets (ex-China) Equity		
Global Small Cap Equity	Emerging Markets Value Equity		
Global Small-Mid Cap Equity	European Equity		
	International Equity		
	International Small Cap Equity		
	International Small-Mid Cap Equity		
	Japan Equity		

Brandes Updates

Gross sales firm wide

Strong progression year-over-year with 2023 gross sales of \$2.5 billion (+\$225 million net sales)

Organizational updates – Executives (effective May 1, 2024)

- Oliver Murray (Managing Director PMCS) becomes the firm's 4th CEO
- Brent Woods (CEO) will continue with his investment duties
- Dylan Turner (President & CEO Brandes Europe) becomes Managing Director PMCS

Organizational updates – Investments

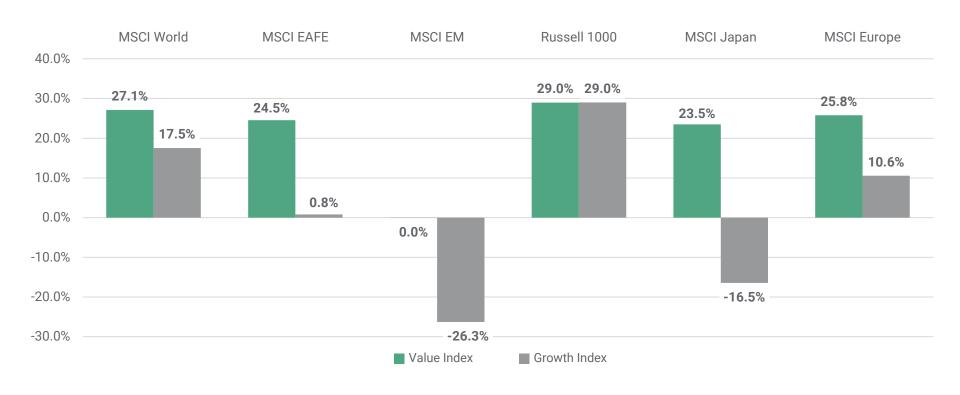
- No changes to Investment Committees
- Ted Kim Director of Research
- Mauricio Abadia Deputy Director of Research
- Jeff Germain steps into Team Leader, Basic Materials, and Utilities

Annual updates

- Three new partners Bryan Barrett, Jonathan Menor, and Scott Thompson
- Jeff Busby retiring from Brandes after 36 years

Trailing Three-Year Style Cumulative Performance

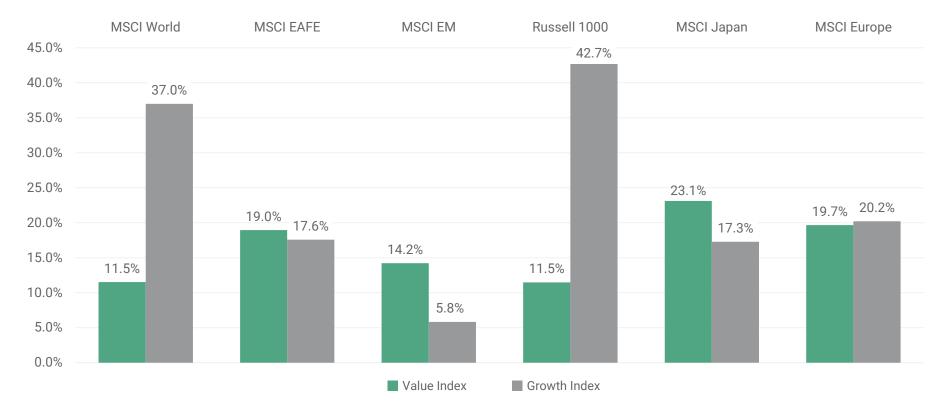
Value vs. Growth Index Performance



	MSCI World	MSCI EAFE	MSCI EM	Russell 1000	MSCI Japan	MSCI Europe
Value Relative to Growth	9.6%	23.8%	26.3%	-0.0%	40.0%	15.2%

One-Year Style Performance - 2023

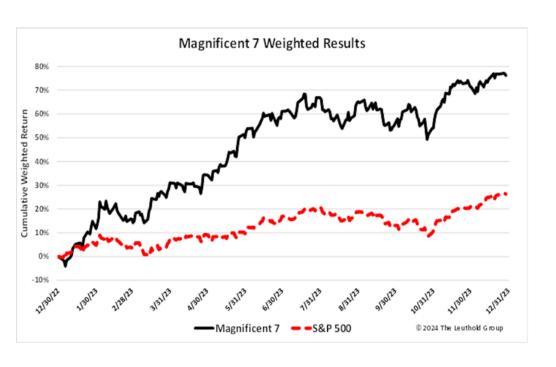
Value vs. Growth Index Performance



	MSCI World	MSCI EAFE	MSCI EM	Russell 1000	MSCI Japan	MSCI Europe
Value Relative to Growth	-25.5%	1.4%	8.4%	-31.2%	5.8%	-0.6%

US Market Performance - 2023

Index Performance Driven by Few Companies



S&P 500 Other 493 Median	2023 Price Chg 24.2% 9.2%	P/E Ratio <u>T12</u> 22.8 24.5
NVIDIA	239%	65.4
Meta	194%	31.2
Tesla	102%	80.0
Amazon	81%	79.3
Alphabet	58%	26.8
Microsoft	57%	36.4
Apple	48%	31.4
Mag 7 Average	111%	50.1

AS OF DECEMBER 31, 2023 | Source: The Leuthold Group

US Market Performance - 2023

Capitalization Weighted Index Overshadows the 'Average' Stock





Source: BofA Global Investment Strategy, Bloomberg

Annual Spread Between Equal-Wtd. & Cap-Wtd. S&P 500

	100						7	
	1992	8.2	2000	17.8	2008	-2.5	2016	3.0
	1993	5.4	2001	11.2	2009	19.8	2017	-2.7
	1994	0.0	2002	3.9	2010	7.0	2018	-3.2
	1995	-5.2	2003	12.3	2011	-1.9	2019	-2.3
	1996	-3.7	2004	6.2	2012	1.9	2020	-5.8
worst	1997	-4.3	2005	3.4	2013	4.0	2021	0.6
year -	1998	-16.3	2006	0.4	2014	1.0	2022	6.3
	1999	-9.3	2007	-3.6	2015	-3.4	2023	-12.7
	© 2024 The Le	euthold Group	D .					

2nd worst year

International vs. U.S. Equity Valuations and Returns

Sector Neutral Valuation of MSCI EAFE vs. MSCI USA



Largest EAFE Discounts

Cumulative Returns	Dec 74 – Dec 79	Jul 92 – Jul 95	Nov 01 – Nov 06
MSCIUSA	11.7%	12.3%	5.5%
MSCI EAFE	17.9%	16.0%	14.4%

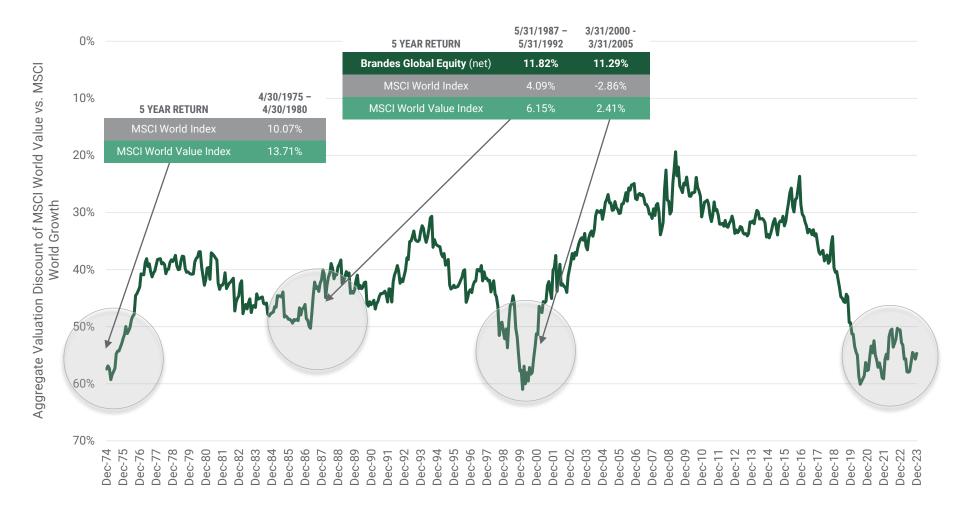
Largest EAFE Premiums

Feb 89 – Feb 92	Apr 94 – Apr 99	Oct 09 – Oct 19
16.0%	27.2%	13.0%
-4.3%	8.7%	5.4%

DECEMBER 31, 1974 TO DECEMBER 31, 2023 | Source: MSCI via FactSet. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow), we calculate the average ratio of the MSCI EAFE Index and divide it by the average ratio of the MSCI USA Index on a sector neutral basis to determine the relative valuation. Aggregate valuation discount of the MSCI EAFE index relative to MSCI USA.

Global Value Stocks Relative Valuation

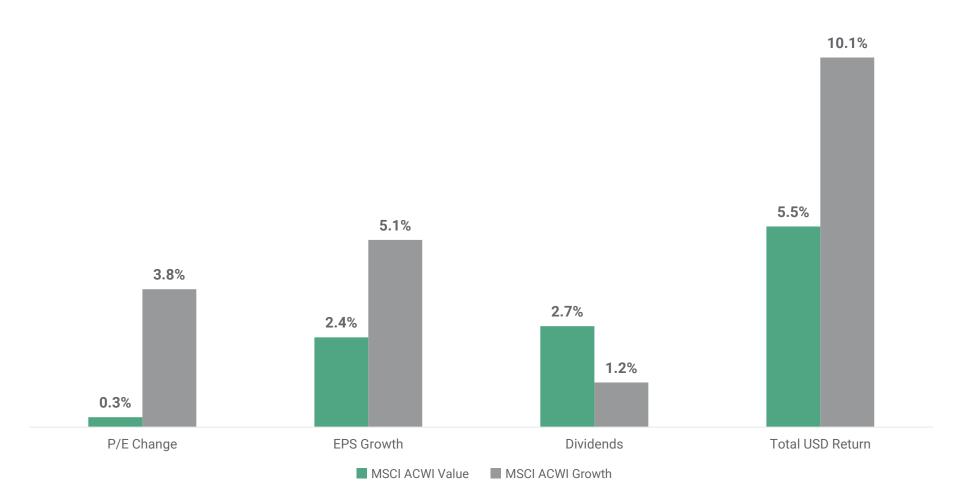
Valuation Relative to Growth Stocks vs. History



DECEMBER 31, 1974 TO DECEMBER 31, 2023 | Source: MSCI via FactSet. All returns annualized. Past performance is not a guarantee of future results. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI World Value Index and divide it by the average ratio of the MSCI World Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metric's valuation discount of the value index relative to growth. Please note that all indices are unmanaged and are not available for direct investment. Brandes performance is net of management fees. The examples are for illustrative purposes only. They do not represent the performance of any specific investments. Actual results will vary.

10-Year Annualized Return Decomposition

MSCI ACWI Value vs. MSCI ACWI Growth



Global Equity Portfolio

Portfolio Performance¹ vs. Index (%)



	Account	MSCI World Index	MSCI World Value Index
Latest 3 Months	11.52	11.42	9.30
1 Year	22.04	23.79	11.51
3 Year	12.41	7.27	8.33
5 Year	11.60	12.80	8.87
7 Year	9.02	10.72	6.92
10 Year	7.02	8.60	5.88
Since Inception	8.76	7.08	6.25

Account Value \$718,322,109
Net Capital Contributed \$-151,889,608
Performance Inception Date 6/3/1996

Composite Performance vs. Benchmark (USD, %)

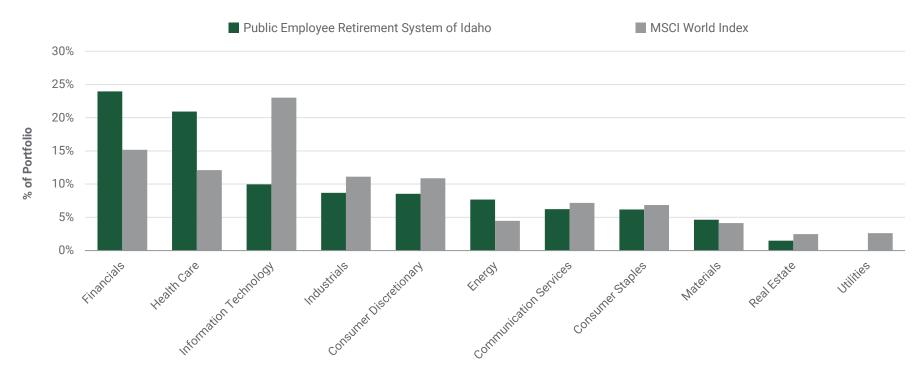
	1 Year	5 Years	10 Years
Brandes Global Equity Composite (gross)	22.42	11.86	7.27
Brandes Global Equity Composite (net)	21.84	11.27	6.69
MSCI World Index	23.79	12.80	8.60
MSCI World Value Index	11.51	8.87	5.88

Fundamental Characteristics

	Public Employee Retirement System of Idaho	MSCI World	MSCI AC World Value
# of Securities	68	1,480	1,811
Forward Price/Earnings	11.5x	18.5x	13.1x
Price/Earnings	10.4x	20.7x	14.7x
Price/Cash Flow	8.1x	14.1x	9.6x
Price/Book	1.4x	3.1x	1.8x
Dividend Yield	2.8%	1.9%	3.2%
Net Debt to Equity (ex Financials)	39%	132%	215%
Net Debt to EBITDA (ex Financials)	0.8x	1.3x	2.5x
1 Year Forward Earnings Growth	10%	10%	7%
Consensus 3-5 Yr EPS Growth	9%	12%	7%

AS OF DECEMBER 31, 2023 | Source: Brandes, Bloomberg, MSCI, FactSet. Consensus 3-5 Yr EPS Growth based on long term company growth estimates aggregated from Factset. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis. Price/Book, Price/Earnings, Price/Cash Flow and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time

Sector Exposure

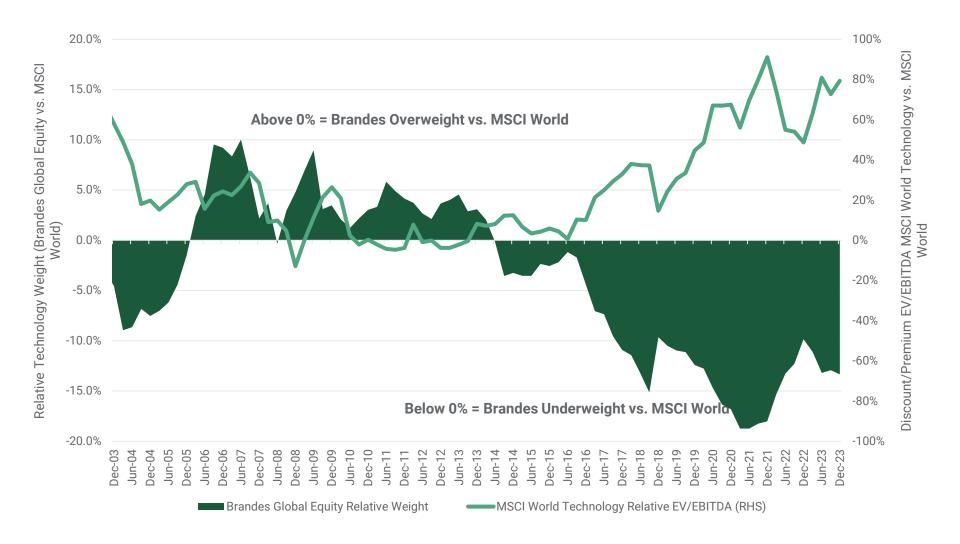


Largest Sector Weighting Increases	12/31/2022	12/31/2023	Change
Materials	2.4%	4.6%	+2.2%
Consumer Staples	4.4%	6.2%	+1.8%
Information Technology	8.3%	10.0%	+1.7%

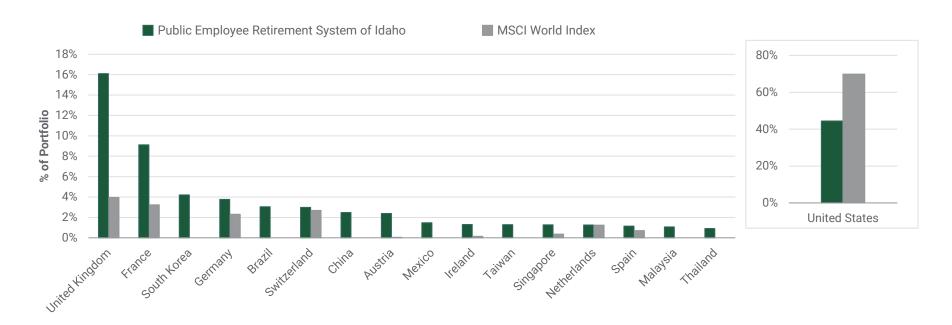
Largest Sector Weighting Decreases	12/31/2022	12/31/2023	Change
Energy	10.5%	7.7%	-2.8%
Utilities	1.9%	0.0%	-1.9%
Consumer Discretionary	9.8%	8.5%	-1.3%

Global Technology

Brandes Global Equity Technology Allocation



Country Exposure



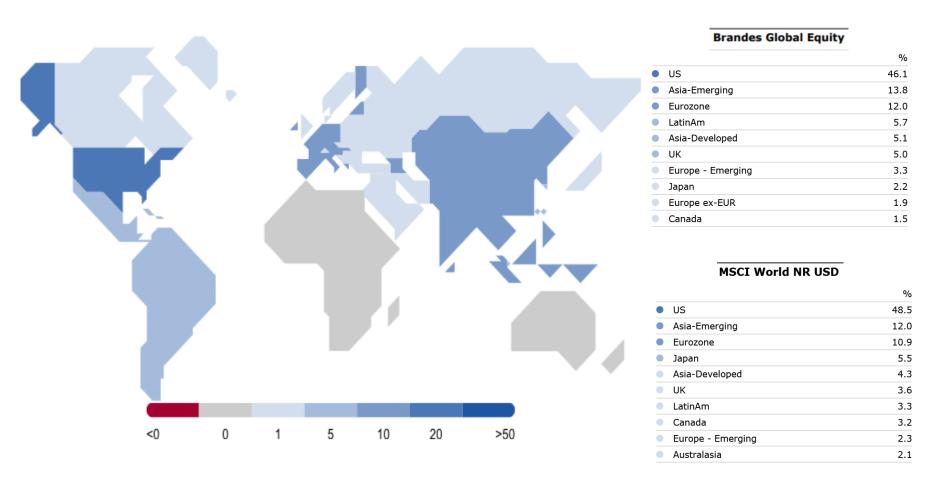
Regional Weightings	12/31/2022	12/31/2023	Change
Latin America	3.0%	4.5%	+1.5%
Asia	10.3%	11.2%	+0.9%
Europe	38.0%	38.1%	+0.1%
North America	47.7%	44.4%	-3.3%

Market Weightings	12/31/2022	12/31/2023	Change
Developed Markets	86.6%	83.8%	-2.8%
Emerging Markets	12.4%	14.5%	+2.1%
Cash	1.0%	1.7%	+0.7%

- Total number of countries in the Portfolio: 17
- No exposure to countries that represent 15.4% of the benchmark

Geographic Revenue Exposure

Brandes Global Equity vs. MSCI World



AS OF DECEMBER 31, 2023 | Source: Morningstar Direct; The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of its standard account noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account, (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Top Ten Holdings

Company	%	Country	Industry
UBS Group AG	2.99	Switzerland	Capital Markets
Rolls-Royce Holdings PLC	2.86	United Kingdom	Aerospace & Defense
Wells Fargo & Co	2.64	United States	Banks
Sanofi SA	2.49	France	Pharmaceuticals
GSK PLC	2.45	United Kingdom	Pharmaceuticals
Erste Group Bank AG	2.39	Austria	Banks
Shell PLC	2.39	United Kingdom	Oil, Gas & Consumable Fuels
TotalEnergies SE	2.35	France	Oil, Gas & Consumable Fuels
McKesson Corp	2.32	United States	Health Care Providers & Services
Imperial Brands PLC	2.09	United Kingdom	Tobacco
Top 10 as % of Portfolio	24.97		
	Total N	umber of Companies: 65	

Summary of Portfolio Changes

New Positions

Quarter	Company	Country	Industry
Q1 2024	Cie Financiere Richemont SA	Switzerland	Textiles, Apparel & Luxury Goods
04.2022	Corteva Inc	United States	Chemicals
Q4 2023	Smith & Nephew PLC	United Kingdom	Health Care Equip. & Supplies
Q3 2023	Fortrea Holdings Inc	United States	Health Care Providers & Services
Q3 2023	Heineken NV	Netherlands	Beverages
Q2 2023	Kasikornbank PCL	Thailand	Banks
01 2022	Ambev SA	Brazil	Beverages
Q1 2023	DBS Group Holdings Ltd	Singapore	Banks

Summary of Portfolio Changes

Complete Sale of Positions

Quarter	Company	Country	Industry
Q1 2024	JPMorgan Chase & Co	United States	Banks
	Engie SA	France	Multi-Utilities
Q4 2023	Eni SpA	Italy	Oil, Gas & Consumable Fuels
	Schneider Electric SE	France	Electrical Equipment
00.0000	Honda Motor Co Ltd	Japan	Automobiles
Q3 2023	Old Republic International Corp	United States	Insurance
Q2 2023	Repsol SA	Spain	Oil, Gas & Consumable Fuels
01 0000	General Dynamics Corp	United States	Aerospace & Defense
Q1 2023	Truist Financial Corp	United States	Banks

Portfolio Summary

Public Employee Retirement System of Idaho

Fundamental Summary

		MARKET CAP (\$MIL)	PRICE / BOOK (X)	PRICE / EARN (X)	PRICE / CF (X)	% YLD	% ROE
Portfolio Equity Averages:		111,359	1.4	10.4	8.1	2.8	13.5
MSCI World Index Averages:		481,896	3.1	20.7	14.1	1.9	14.9
		Asset Allocati	on Summary %				
Equity	98.27	Cash		1.73			
		Market Capitaliz	ation Summary %				
\$0 - \$1.5 Billion 0.00	\$1.5 - \$5.0 Bil	lion 4.59	\$5.0 - \$10.0 Bil	lion 6.36	\$10+ B	illion	87.32
		Industry S	ummary %				
Aerospace & Defense	6.09	Electrical Equipment		1.03 Software	9		1.71
Air Freight & Logistics	1.56	Energy Equipment & Serv	vices	1.15 Specialt	y Retail		2.03
Automobile Components	0.73	Financial Services		1.92 Tech Ha	rdware, Storage &	Periph.	2.04
Automobiles	0.82	Health Care Equip. & Sup	pplies	1.49 Textiles,	Apparel & Luxury	Goods	1.30
Banks	14.43	Health Care Providers & S	Services	9.98 Tobacco)		2.71
Beverages	2.50	Hotels, Restaurants & Lei	isure	1.07			
Biotechnology	1.15	Household Durables		1.08			
Broadline Retail	1.51	Insurance		1.46			
Capital Markets	4.95	Interactive Media & Servi	ces	1.12			
Chemicals	1.27	IT Services		2.37			
Construction Materials	3.37	Media		5.11			
Consumer Finance	1.20	Oil, Gas & Consumable F	uels	6.53			
Consumer Staples Distr. & Retail	0.95	Pharmaceuticals		8.31			
Diversified REITs	1.49	Semiconductors & Equipr	nent	3.85			

Portfolio Summary

Public Employee Retirement System of Idaho

Country	Summary	%
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Austria	2.39	South Korea	4.21
Austria	2.57	South Roled	7.21
Brazil	3.05	Spain	1.15
China	2.48	Switzerland	2.99
France	9.12	Taiwan	1.29
Germany	3.77	Thailand	0.91
Ireland	1.31	United Kingdom	16.10
Malaysia	1.07	United States	44.42
Mexico	1.49		
Netherlands	1.27		
Singapore	1.27		

Regional Summary %

Developed Markets	83.77	Asia	11.23	North America	44.42
Emerging Markets	14.50	Europe	38.08		
		Latin America	4 54		

Appendix

Profile & Guidelines

Global Equity	
Investable Universe	Primarily companies with a market capitalization generally greater than \$5bn at time of purchase
# of Holdings	Bottom-up portfolio construction with 45-75 holdings, historically
Annual Portfolio Turnover	20-40%
Individual Issue Maximum	Typically less than 5% at time of purchase
Country & Industry Guidelines	Maximum: Typically greater of 20% of portfolio or 1.5x index weight at time of purchase Minimum: None
Emerging Markets Exposure	Up to 30% of the portfolio
Currency Management	Diversified through individual stock selection, which may drive exposure to multiple currencies
Inception	December 31, 1977

How Brandes Works



- 8 global sector teams
 - 25 Analysts
 - 12 Research Associates
- · Search for value
- Produce a research report that recommends a company valuation
- Updates on companies held in client portfolios

- · Investment Committee
- Typically 3-5 experienced investment professionals
- Value each business in conjunction with the Analyst
- Investment Committee makes decisions for an entire strategy
- Aims to build portfolios with high margin of safety and balanced risks
- Client portfolio management and trading implement portfolio decisions at the client level

Global Large-Cap Investment Committee

Committee Member	Title	Years with Firm	Years on Committee	Total Years of Brandes IC ¹ Experience
Brent Fredberg	Director, Investments Group	23	18	22
Ted Kim, CFA	Director, Investments Group	22	10	20
Kenneth Little, CFA	Managing Director, Investments Group	26	10	25
Brian A. Matthews, CFA	Director, Investments Group	21	10	14

Global Large-Cap Investment Committee



Brent FredbergDirector, Investments Group
Limited partner of the firm's parent company



- Analyst and Team Leader responsibilities on the Technology Research Team
- Member of the Global Large-Cap Investment Committee
- Member of the Investment Oversight Committee, which monitors the processes and activities of the firm's investment committees
- Experience began in 1994
- Joined Brandes Investment Partners in 1999

Prior Career Highlights

• Financial Analyst and Controller with Raytheon/Amana Appliances

Ted Kim, CFADirector of Research
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Director of Research, leading the firm's overall research efforts
- Analyst and Team Leader responsibilities on the Industrials Research Team
- Member of the Global Large-Cap Investment Committee
- Experience began in 2000
- Joined Brandes Investment Partners in 2000

Prior Career Highlights

■ Product and Manufacturing Engineer with Ford Motor Company

EDUCATION

- MBA (with distinction) from Northwestern University's Kellogg Graduate School of Management
- BS in finance (with distinction) from the University of Iowa
- Certified Management Accountant (inactive)

EDUCATION

- MBA from the Kellogg Graduate School of Management at Northwestern University
- MS in system design and management from the Massachusetts Institute of Technology
- BS in mechanical engineering from the Massachusetts Institute of Technology

Global Large-Cap Investment Committee



Kenneth Little, CFAManaging Director, Investments Group
Limited partner of the firm's parent company



- Managing Director, Investments Group, leading the firm's overall research efforts and overseeing the product investment committees
- Member of the Global Large-Cap and All-Cap and Investment Committees
- Member of the Executive Management Group, which is responsible for the firm's day-to-day operations and long-term strategic direction
- Member of the ESG Oversight Committee
- Experience began in 1996
- Joined Brandes Investment Partners in 1996

Prior Career Highlights

Senior Accountant with KPMG

EXPERIENCE Current Responsibilities:

Analyst responsibilities on the Communications Services Research Team

Brian A. Matthews, CFA

Director, Investments Group

Limited partner of the firm's parent company

- Member of the Global Large Cap-Investment Committee
- Experience began in 2000
- Joined Brandes Investment Partners in 2002

Prior Career Highlights

- Member of the Small-Cap Investment Committee with Brandes Investment Partners
- Investment Banking Analyst with Merrill Lynch

EDUCATION

- MBA from the Fugua School of Business at Duke University
- ■BS in accounting from the University of La Verne
- Certified Public Accountant (inactive)

EDUCATION

 BS with concentrations in finance and management (summa cum laude) from the Wharton School of the University of Pennsylvania

Your Portfolio Management Team



Rhonda Berger
Director, Institutional Portfolio Management
Limited partner of the firm's parent company

EXPERIENCE Current Responsibilities:

- Lead the firm's Institutional Portfolio Management Group, which works with institutional clients and their consultants to provide insights and interpretation of the firm's
 portfolio strategies and investment philosophy, and coordinates with Investment Committees to ensure that we accommodate client-specific guidelines and consider
 existing portfolio allocations when implementing investment decisions
- Member of the Investment Oversight Committee, which monitors the processes and activities of the firm's investment committees
- Advisory Board Member of The Brandes Center at the Rady School of Management, UC San Diego
- Experience began in 1988
- Joined Brandes Investment Partners in 2002

Prior Career Highlights

- Product Specialist for Small-Mid Cap strategies with Brandes Investment Partners
- Managing Director in international equities with Dresdner Kleinwort Benson (New York) where she oversaw the Japanese Equity Research Sales Desk

EDUCATION

- MBA with a concentration in finance, Stern School of Business at New York University
- BA in economics from Wellesley College

Institutional Portfolio Management Members

Kole Anderson, CFA - Manager, Client Services Execution Rhonda Berger - Director, Institutional Portfolio Management Conor Bourke - Associate Client Portfolio Manager Christopher J. Garrett, CFA - Director, Institutional Group **Michael Israel, CFA** - Director, Institutional Group and Global Financial Institutions

Bouramey Ko - Associate Client Portfolio Manager Anita Krishnamoorthy, CFA - Chief Executive Officer, Brandes Asia Adam Mac Nulty, CFA - Institutional Client Portfolio Manager Shingo Omura, CFA - Director, Investments Group
Marsha Otto, CFA - Director, Mutual Fund Sales and Portfolio
Management

Jennifer Roman - Associate Client Portfolio Manager **Lawrence Taylor** - Director, Institutional Client Portfolio Management

Disclosures

Alpha: Measurement of returns above a benchmark.

Beta: Measurement of returns correlated with the market.

Book to Price Ratio: Compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares.

Book Value Per Share: The ratio of equity available to common shareholders divided by the number of outstanding shares. This figure represents the minimum value of a company's equity and measures the book value of a firm on a per-share basis.

Cash Flow Yield: Annual cash flow per share divided by the share price.

Correlation: Measurement of how assets move together.

Debt/Equity: A financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets.

Dividend Growth: An increase in the value of dividends paid by a company.

Dividend Yield: Dividends per share divided by price per share.

Dividends Per Share: The sum of declared dividends issued by a company for every ordinary share outstanding. The figure is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time, usually a year, by the number of outstanding ordinary shares issued.

Earnings Growth: The average annual growth rate of earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) over a trailing three years.

Earnings Yield: Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

EBITDA to Price: EBITDA (earnings before interests, taxes, depreciation and amortization) per share divided by price per share.

Enterprise Value: Market capitalization plus net debt.

Earnings Growth Stability: This quality factor is calculated as the negative of the standard deviation of earnings growth over the most recent 3 years of growth data.

Earnings per share (EPS): The portion of a company's profit allocated to each share of common stock. EPS serves as an indicator of a company's profitability.

EV/Sales: Enterprise value divided by sales.

EV/EBITDA: Enterprise value divided by earnings before interest, taxes, depreciation and amortization.

Forecast FY1 Revisions or Earnings Rev Momentum: IBES balance of earnings forecast revisions for the over the next 12 months. Calculated as the difference between the number of upwards revisions minus the number of downwards revisions (as sampled over the past 1 month period), expressed as a percentage of the number of estimates. The 12 month earnings revisions is calculated on a pro-rata basis from the forecasts for each of the company's next 2 annual reporting periods.

Forecast Growth 12M: IBES consensus forecast groearnings per share expected over the next 12 months or next fiscal year.

Free Cash Flow (FCF): Operating cash flow less capital wth of earnings over the next 12 months.

Forward Price/Earnings: Price per share divided by expenditures.

IBES 12 m E Gr: IBES consensus forecast growth of earnings over the next 12 months. IBES stands for the institutional brokers' estimate system.

IBES 1 Yr Rev: IBES balance of earnings forecast revisions for the next annual reporting period. IBES stands for the institutional brokers' estimate system.

Income/Sales: Income divided by sales; also called profit margin.

Low Gearing measured by debt to equity: Total debt as a percentage of total common equity.

Market Beta: The "slope coefficient", (β), from the simple regression: Security monthly return = $\alpha + \beta *$ market monthly return + random error. The regression is carried out over 36 month periods.

Market Capitalization: The number of common shares outstanding multiplied by the current market price per common share.

Momentum MT: The 12 month total return of the stock.

Momentum ST: Calculated using a 6 month "memory" of monthly total returns. This weighted historic return factor measures the degree of performance trend following.

Net Cash: Total cash minus total debt.

Net Profit Margin: Measures how much net income or profit is generated as a percentage of revenue. It is the ratio of net profits to revenues for a company or business segment.

Price/Book: Price per share divided by book value per share.

Price/Cash Flow: Price per share divided by cash flow per share.

Price/Earnings: Price per share divided by earnings per share.

Price/Tangible Book: Price per share divided by tangible book value per share.

Price-to-tangible book value: Price per share divided by tangible book value per share. Measures a company's market value relative to its hard or tangible assets. The tangible book value is equal to total book value less the value of any intangible assets.

Return on Equity: Net income divided by shareholder's equity.

Return on Invested Capital: Net income minus dividends divided by total capital; used to assess a company's efficiency at allocating the capital under its control to profitable investments.

Sales Growth: A metric that measures the ability of your sales team to increase revenue over a fixed period of time.

Sales Growth Stability: This quality factor is calculated as the negative of the standard deviation of sales growth over the most recent 3 years of growth data.

Sales to Price: Net sales per share divided by price per share.

Shareholder Yield: How much money shareholders receive from a company that is in the form of cash dividends, net stock repurchases, and debt reduction.

Standard Deviation: The measure of a data set's dispersion from its mean.

Trailing price-to-earnings (P/E): A relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

The KBW Bank Index tracks 24 banking stocks, including large money-center banks, regional banks, and thrift institutions.

The MSCI ACWI with net dividends captures large and mid cap representation of developed and emerging markets.

The MSCI ACWI Growth Index with gross dividends captures large and mid cap securities across developed and emerging markets. Attributes for growth index construction are long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical sales per share growth trend.

The MSCI ACWI Value Index captures large and mid cap securities across developed and emerging markets exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price and dividend yield.

The MSCI ACWI Momentum Index is based on MSCI ACWI, its parent index, which includes large and mid cap stocks across 23 Developed Markets and 24 Emerging Markets countries. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

The MSCI ACWI ex USA Small Cap Index with gross dividends captures small-cap representation across developed and emerging markets excluding the United States.

The MSCI ACWI ex USA Small Cap Value Index with net dividends measures small-cap equity market performance of developed and emerging markets excluding the United States. The attributes for value index construction are book value-to-price ratio, 12-months forward earnings-to-price ratio, and dividend yield.

The MSCI ACWI ex USA Small Cap Growth Index with net dividends measures small-cap equity market performance of developed and emerging markets excluding the United States. The attributes for growth index construction are long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI Emerging Markets Index with gross dividends captures large and mid cap representation of emerging market countries.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Growth Index with gross dividends captures large and mid cap securities exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe.

The MSCI Europe Growth Index captures large and mid cap securities across developed Europe exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price and dividend yield.

The MSCI Japan Growth Index captures large and mid cap securities exhibiting overall growth style characteristics in Japan, defined using long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI USA Index measure the performance of the large and mid cap segments of the U.S. equity market.

The MSCI USA Value Index measure the performance of the large and mid cap segments of the U.S. equity market exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI USA Growth Index measure the performance of the large and mid cap segments of the U.S. equity market exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Value Index captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI World Growth Index captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

The MSCI World Quality Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables; high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Value Index with net dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets countries. With 4,203 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI World Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI World Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe.

The Russell 2000 Value Index with gross dividends measures performance of the small cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 2000 Growth Index with gross dividends measures performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The S&P 500 Index measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The U.S. Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The consumer price index used by World Bank reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is generally used.

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Brandes Investment Partners, L.P.

Global Equity Annual Performance Presentation

As of December 31 Period End Reporting Currency: USD

		Annual Performance % Composite Characteristics			tics		Annualized 3 Year Standard Deviation % (2)		
Period	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2022	-4.81	-5.28	-18.14	1,347	133	0.28	17,604	22.90	20.43
2021	23.04	22.44	21.82	1,384	132	0.64	20,179	20.98	17.06
2020	3.35	2.74	15.90	1,127	152	1.18	18,595	21.19	18.27
2019	18.20	17.51	27.67	1,386	183	0.71	21,451	11.90	11.14
2018	-9.76	-10.28	-8.71	1,393	243	0.40	22,106	10.52	10.38
2017	17.69	17.04	22.40	1,907	309	0.72	25,578	10.79	10.23
2016	8.18	7.62	7.51	2,941	347	0.52	22,971	11.34	10.92
2015	-2.33	-2.84	-0.87	3,040	408	0.68	20,666	11.46	10.80
2014	2.65	2.04	4.94	3,670	492	0.40	20,722	11.26	10.23
2013	32.99	32.21	26.68	4,031	528	0.65	21,464	13.84	13.54

Annualized Performance %	1 Year	5 Years	10 Years
Global Equity Composite (gross)	-4.81	5.24	8.16
Global Equity Composite (net)	-5.28	4.67	7.56
Benchmark (a)	-18.14	6.14	8.85

(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.

(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.

* The net and gross annual returns, calculated in USD, presented for the Brandes Global Equity Composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.

Beginning January 1, 2018, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P., For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS Standards.

This composite was created in 1978. The inception date is 12/31/1977.

Prior to April 2014 accounts were removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes Global Equity Composite seeks to achieve long-term capital appreciation by investing in the equity securities of U.S. and non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world.

From 2013 through 2019 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. As of October 2019, actual fees are used with the exception of select portfolios to which the applicable fee schedule was applied for the entire year to better reflect our typical management fees. For periods where actual fees were used to calculate the net return, a model fee representing the standard fee schedule is applied to any non-fee paying accounts included in the composite. Historical performance was restated in 2023 as needed to reflect the application of the new SEC Marketing Rule which went into effect in 2022.

Standard fee schedule - First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Equity Composite has had a performance examination for the periods 1985-2022. The verification and performance examination reports are available upon request.

A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

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Investors should not rely on prior performance results as a reliable indication of future results.

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International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes, differences in financial reporting standards and less stringent regulation of securities markets which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Frontier markets are less advanced capital markets from the developing world. They are countries with investable stock markets that are less established than those in emerging markets.

Past performance is not a guarantee of future results. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

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February 27, 2024

TO: Retirement Board Trustees

FROM: Mike Hampton, Executive Director

SUBJECT: Executive Summary

Update:

• Highlights of the first month as Director.

- Deputy Director recruitment.
- Recruitment and Retention update.
- Legislative Tracking
- New Employer welcome
- Contested Case



HELPING YOU BUILD A SECURE RETIREMENT

Date:

February 27, 2024

TO: Governor

PERSI Retirement Board

Brad Little

FROM:

Alex Simpson

Jeff Cilek, Chairman Joy Fisher Park Price Darin DeAngeli Lori Wolff

Retirement Board

Financial Executive Officer

Executive Director Donald D. Drum SUBJECT: UPDATE ON FISCAL ISSUES

PHONES

Answer Center 208-334-3365 FAX 208-334-3805

Toll Free Answer Center 1-800-451-8228 Employer Line 1-866-887-9525

MAILING ADDRESS

P.O. Box 83720 Boise ID 83720-0078

BOISE

Office Location Address 607 North 8th Street Boise ID 83702-5518

POCATELLO

Office Location Address 305 N. 3rd Avenue, Ste. B Pocatello ID 83201

COEUR D'ALENE

Office Location Address 50 W. Ironwood Drive, Ste. 316 Coeur d' Alene ID 83814

> Choice Plan Recordkeeper 1-866-437-3774

> > www.persi.idaho.gov

Equal Opportunity Employer

- **2024 EXPENSE REPORTS:** PERSI's year-to-date expense reports for the Administrative and Portfolio funds are enclosed.
 - Administration: The report is for FY2024 expenditures as of the end of January. There are also prior year expenses that were encumbered from the FY 2023 budget. Personnel, Operating, and Capital Outlay expenses are all below the target rate of 58.3%.
 - **Portfolio:** Our year-to-date expense ratio is 34.0 basis points of projected average net assets compared to the budgeted projection of 35.6 basis points. Both the budget and actual are below the 50-basis point target ratio. The total budgeted for FY 2024 assumed asset growth of 6.3% net. The reports are on a cash basis and, therefore, will vary from the expenses reported in the accrualbased financial statements.
- MONTHLY OUT OF STATE TRAVEL REPORT: The monthly travel report is included in the board report. Please let me know if you have any questions.
- FINANCIAL STATEMENTS: The Year-to-date 2024 unaudited financial statements are in your board packets. Please let me know if you have any questions.

PUBLIC EMPLOYEE RETIREMENT SYSTEM FY 2024 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT
ADMINITRATIVE BUDGET
JANUARY 31, 2024

CAPITAL TOTAL OPERATING PERSONNEL FY 2023 BUDGETED 11,295,900 5,593,400 5,518,500 184,000 FY 2023 ACTUAL 8,483,465 3,305,061 4,977,907 200,497 BUDGETED FY 2024 12,332,000 5,652,900 6,478,600 200,500 SHINOM PRIOR 3,342,145 1,049,360 2,286,302 6,483 DECEMBER 679,708 243,610 436,098 JANUARY 1,028,990 581,281 447,709 FY 2024 Total Expenses 3,170,107 5,050,838 1,874,248 6,483 Current Spending Balance 3,308,493 3,778,652 7,281,162 41.0% 194,017 Actual as % of Budget 33.2% 48.9% 3.2%

Amount Encumbered FY 2023 Appropriations

JANUARY 31, 2024

	7,295,744	1,028,990 5,050,838	1,028,990	679,708	3,342,145	12,346,582	TOTAL EXPENSES = FY 2024 APPROPRIATION + FY2023 ENCUN
	14,582			•		14,582	TOTAL
	14,582	1				14,582	Capital Outlay for Pocatello Building Remodel
Actual as % of Budget	Current Spending Balance	FY 2024 YTD Actual	JANUARY	DECEMBER	PRIOR MONTHS	ENCUMBERED	
	ENCUMBRANCES		_				JANUARY 31, 2024

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

EMPLOYER SERVICE CENTER Personnel Operating Capital	FISCAL ADMINISTRATION Personnel Operating Capital	QUALITY ASSURANCE Personnel Operating Capital	LEGAL Personnel Operating Capital	BOARD Personnel Operating Capital	ADMINISTRATION Personnel Operating Capital	DESCRIPTION
NTER 230,761	N 785,898 g 106,230	394,072 g 4,400	el 121,390	7,750 8 15,100	el 893,684 g 188,100	FY 2023 BUDGETED
212,665 1,686 -	805,172 99,597	449,785 6,063	120,302	8,184 31,062 20,599	615,993 124,095	FY 2023 ACTUAL
306,266 2,700	928,982 108,500	503,313 5,900	129,575	10,985 21,300	740,170 157,600	FY 2024 BUDGETED
104,021 52,003	375,900 32,816	237,677 3,154	403	2,047 9,399	268,876 22,526	PRIOR MONTHS
19,319 112	76,031 6,051	36,622 8,584	143,087	647 6,413	48,608 11,012	DECEMBER
19,300 120	75,281 1,535	40,198 104	· · ·	862 9,912	48,815 11,455	JANUARY
142,640 52,234	527,213 40,402	314,497 11,842	143,490	3,556 25,724	366,299 44,994	FY 2024 Total Expenses
163,626 (49,534)	401,769 68,098	188,816 (5,942)	(13,915)	7,429 (4,424)	373,871 112,606	Current Spending Balance
46.6% 1934.6% 0.0%	56.8% 37.2% 0.0%	62.5% 200.7% 0.0%	0.0% 110.7% 0.0%	32.4% 120.8% 0.0%	49.5% 28.5% 0.0%	Actual as % of Budget

TARGET:

58.3%

3,308,493 3,778,652 194,017	3,170,107 1,874,248 6,483	447,709 581,281	436,098 243,610	2,286,302 1,049,360 6,483	6,478,600 5,652,900 200,500	4,977,907 3,305,061 200,497	5,518,500 5,593,400 184,000	TOTAL PERSONNEL OPERATING CAPITAL
150,628 13,168 -	100,079 1,732	13,489 117	13,499 52	73,091 1,563	250,707 14,900	166,543 2,294 -	161,301 14,900	DC PLAN ADMINISTRATION Personnel Operating Capital
36,526 42,176	50,462 49,724	6,801 3,727	6,737 14,889	36,924 31,109 -	86,988 91,900	80,624 80,888	79,959 96,900	COMMUNICATIONS Personnel Operating Capital
352,087 39,745 -	276,224 23,205	47,480 9,727	47,451 7,484	181,293 5,994 -	628,311 62,950	383,214 55,386	414,602 61,420 -	Personnel Operating Capital
28,835 1,567	39,361 133	5,321	5,326	28,714 133 -	68,196 1,700	63,079 1,437	62,653 1,700	IMAGING Personnel Operating Capital
39,185 9,719 -	211,673 2,881	33,836 548	35,049 574 -	142,789 1,759	250,858 12,600	219,233 12,533	171,585 12,600	PERSI PROCESSING CENTER Personnel Operating Capital
342,045 33,847 -	199,404 2,553	32,108 546	32,994 307	134,302 1,701	541,449 36,400	333,778 16,254	449,660 36,400	PERSI ANSWER CENTER Personnel Operating Capital
344,830 33,547	127,156 2,403	18,296 1,203	10,254 307	98,606 893	471,986 35,950	265,202 12,642	434,791 20,450	PERSI RETIREMENT CENTER Personnel Operating Capital
59,862 8,019	74,329 29,201	6,767 18,873	6,776 1,443	60,787 8,885	134,191 37,220	124,115 48,125 12,500	121,351 36,720	FIELD SERVICES - PSO Personnel Operating Capital
57,027 5,201 (200)	73,188 25,149 200	10,760 21,044	9,207 330 -	53,221 3,776 200	130,215 30,350 -	69,141 30,897	121,351 23,450	FIELD SERVICES - CSO Personnel Operating Capital
126,119	100,881	21,958	16,149	62,775	227,000	214,448	227,000	DISABILITY ASSESSMENT Personnel Operating Capital
303,414 4,643 -	131,144 13,257	15,986 1,037	16,392 3,064	98,767 9,157 -	434,558 17,900	364,037 55,817	345,501 17,900	MEMBER SERVICES Personnel Operating Capital
2,358,380	641,620	269,620	154,840 -	217,160	3,000,000	798,480	3,000,000	IT - PROJECTS Personnel Operating Capital
761,026 194,315	204,824 6,185	112,871	3,642	88,311 6,185	965,850 200,500	934,594 163,339	948,765 184,000	IT - SYSTEM MAINTENANCE Personnel Operating Capital
381,071 34,770	519,398 17,230	69,877 998	69,922 7,244	379,599 8,988	900,469 52,000	804,101 46,967	843,581 55,800	IT - ADMINISTRATION Personnel Operating Capital
77,472 199,837 (98)	13,484 440,768 98	2,533 95,889	1,263 (141,976)	9,688 486,855 98	90,956 640,605	13,039 611,495 4,060	601,475	OVERHEAD Personnel Operating Capital
Current Spending Balance	FY 2024 Total	JANUARY	DECEMBER	MONTHS	BUDGETED	ACTUAL	BUDGETED	JANUARY 31, 2024 BUDGETED

PUBLIC EMPLOYEE RETIREMENT SYSTEM FY 2024 CASH BASIS PORTFOLIO EXPENSES

TARGET:

58.3%

SUMMARY REPORT - PORTFOLIO
JANUARY 31, 2024

JANUARY 31, 2024								
INVESTMENTS	FY 2023 BUDGETED	FY 2023 ACTUAL	FY 2024 BUDGETED	PRIOR	DECEMBER	JANUARY	FY 2024 Total Expenses	Actual as % of Budget
MANAGEMENT FEES	58,450,000	59,733,915	62,023,608	24,436,637	4,021,593	4,653,511	33,111,741	53.4%
CONSULTANTS	1,030,000	947,863	1,626,000	835,164	78,627	201,904	1,115,694	68.6%
CUSTODIAL SERVICES	3,000,000	2,659,361	3,000,000	1,233,127	194,445	144,895	1,572,466	52.4%
REPORTING SERVICES								
Investment Related Non-Investment Related	115,000 550,000	120,002 496,118	121,000 550,000	57,626 216,680	5,000 86,982	21,069 61,656	83,695 365,318	69.2%
LEGAL	555,000	539,195	805,000	260,478	85,770	99,265	445,513	55.3%
STAFF EXPENSE	1,125,800	740,298	1,220,100	381,957	85,838	83,087	550,882	45.2%
ENCUMBRANCES*	,		•	,	3	,	,	
TOTAL MONTHLY EXPENDITURES*	64,825,800	65,236,751	69,345,708	27,421,668	4,558,254	5,265,387	37,245,309	53.7%
ADMINISTRATION	11,295,900	8,483,465	12,346,582	3,342,140	679,708	1,028,990	5,050,838	40.9%
YTD EXPENDITURES INCLUSIVE	76,121,700	73,720,217	81,692,290	30,763,808	5,237,962	6,294,377	42,296,147	51.8%
		FY 2023 Actual	FY 2024 Budgeted					
Investment Related Services		64,740,633	68,795,708					
Judges Retirement Fund		496,118 431,871	550,000 444,900					
PERSI Administration*		8,483,465	12,346,582					
1) TOTAL PERSI COSTS		74,152,088	82,137,190					
2) ESTIMATED NET AVERAGE ASSETS		21,353,151,346	23,062,138,738					
3) RATIO OF COSTS TO NET ASSETS		0.347%	0.356%					
Investment Expense Non-Investment Contracted Services Judges Retirement Fund PERSI Administration		0.303% 0.002% 0.002% 0.040%	0.298% 0.002% 0.002% 0.002%					
4) BUDGETED EXPENSE RATIO		0.00	35.6					
5) ACTUAL EXPENSE RATIO ²			34.0					

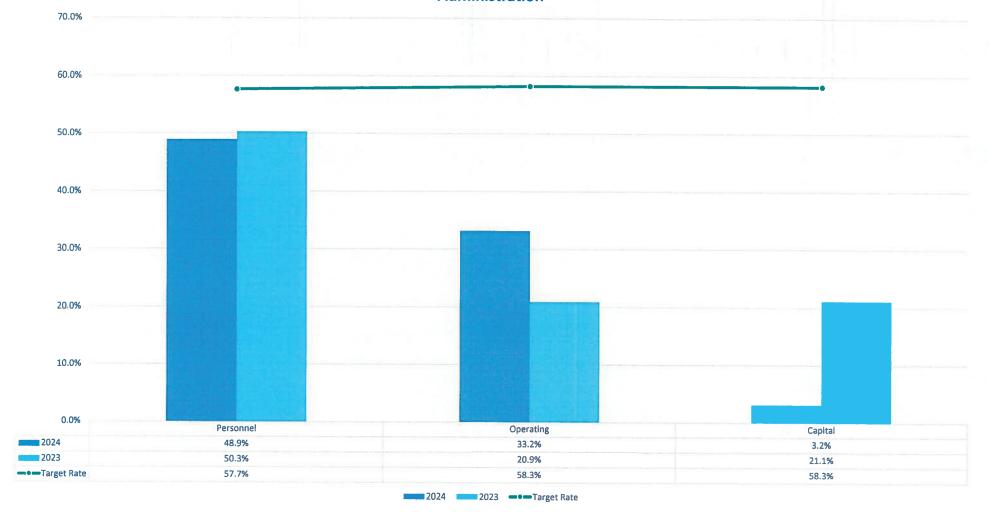
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO DETAIL REPORT

Page 2 of 2

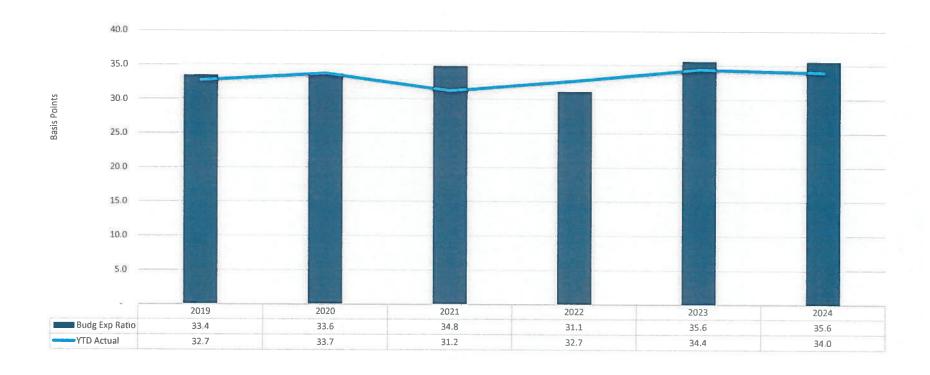
JANUA	REPORT	TOP IDAMO
31, 2024		

	Actuary Legal Administration Publication	JUDGES RETIREMENT FUND Invest, Mgmt, Consulting, Custody, Reporting Accounting, Auditing Other Professional Services	Total Monthly Expenditures	Encumorances	Capital Outlay	Operations	STAFF EXPENSE	Legal Advice - Fiduciary/Liability	1. Legal Fees Legal Advice - Other Legal Advice - Priv Equity	LEGAL	3. Bloomberg LP & Other	Cavanaugh MacDonald	2. Actuarial Fees Milliman USA	a. Annual Audit	REPORTING SERVICES 1. Auditors Fees	Clearwater Analytics, LLC	CUSTODIAL SERVICES Trust/Custody	Other Consultants	Advisors	Berkadia Commercial Morteage	Hamilton Lane Advs - Real Estate	Hamilton Lane Advs - Private Equity	CONSULTANTS Callan LLC	Equity Global	Idaho Mortgage Program	Real Estate	Fixed Income	Equity - Domestic Equity - International	MANIACEMENT SEES	DESCRIPTION	DETAIL REPORT JANUARY 31, 2024
440,300	30,000 2,000 72,300	325,000 11,000	64,825,800	,	21,600	220,100		200,000	5,000		115,000	200,000	250,000	100,000			3,000,000	20,000	250,000	•	50,000	210,000	500,000	20,000,000	3,500,000	13,800,000	2 750 000	10,000,000		FY 2023 BUDGETED	
431,871	34,189 2,676 69,612	314,645 10,750	65,236,751		3,148	602,785 134.365		21,250	30,307 487,638		120,002	150,000	270,668	75,450		310,959	2,348,402	3,966	294,414	1,866	49,444	120,000	478,172	20,815,296	3,675,142	16,100,854	2 675 200 002,002,0	9,208,037		FY 2023 ACTUAL	
444,900	30,000 2,000 76,900	325,000 11,000	69,345,708		18,900	976,600		200,000	5,000		121,000	200,000	250,000	100,000		516,000	3,000,000	20,000	380,000			210,000	500,000	21,500,000	3,675,000	16,500,000	300 EV8 C	9,788,143		FY 2024 BUDGETED	
518,027	1,288 385,513	131,226	27,421,668	1	17,565	306,455		12,125	61,976 186 377		57,626	83,333	75.656	57,691		259,616	1.233.127		152,704	120,000	4	45,000	257,843	10,900,169	1,555,517	3.979.423	1,010,343	5,015,325		PRIOR	
120,542	423 98,933	21,186	4,558,254	,	-	62,374		4,688	73,754		5,000	16,667	68,006	2,309		42,329	194.445		29,204	•	,		7,093	567,931	314,202	3.139.461	,	1	Orchigory	DECEMBER	
(457,580)	489 (482,757)	24,688	5,265,387			59,507		2,988	73,052		21,069	16,667	44 990	1		43,740	144 895	, 1	29,242	1	,	ı	128,922	1,030,310	316,295	615,146		2,496,697	TO BOOK	IANIIIARV	
180,989	2,199 1,689	177,101	37,245,309		17,565	428,336		19,800	208,781		83,695	116,667	188 651	60,000		345,685	1 572 466		211,150	120,000		45,000	393,859	12,498,410	2,186,014	7 734,030	1,618,343	7,512,022	CXUEUNEN	FY 2024 Total	TARGET:
40.7%	0.0% 110.0% 2.2% 0.0%	54.5% 0.0% 0.0%	53.7%	0.0%	92.9%	43.9%		9.9%	4175.6%		69.2%	0.0%	75 594	60.0%		67.0%	57 492	0.0%	55.6%		0.0%	21.4%	78.8%	58.1%	59.5%	55.0% 46.9%	21.0%	76.7%	buoger	Actual as % of	58.3%





Expense Ratio Comparison *Cash Basis*



Scheduled and Completed Out of State Travel - Staff

Traveler	Request Created	Destination City/ State	Description	Dates of Travel	Final Voucher Amount
Richelle Sugiyama	X	Los Angeles, CA	Elkind Conference, Due Diligence VO	01/09/24-01/12/24	2,158.58



LEGISLATION FOR 2024 LEGISLATIVE SESSION

	LEGISLATION FOR 2024 LEGISLATIVE SESSION	
PERSI Legi	slation:	
H 429	90-day time requirement for purchase of service.	Passed House. Transmitted to Senate.
H 430	Adding teacher class to disability section of code.	Passed House. Transmitted to Senate.
H 431	Amended to allow for Roth (after-tax) contributions to Choice Plan.	Passed House. Transmitted to Senate.
H 432	Penalty for disclosing confidential information.	Passed House. Transmitted to Senate.
Docket #: 59-0101- 2301	PERSI rules.	Passed out of committee by both House and Senate without change.
Docket #: 59-0201- 2301	JRF rules.	Passed out of committee by both House and Senate without change.
Impacts Pi	ERSI Statute:	
Н 508	Adds supervisor titles to police officer definition for supervisory positions in dispatch, juvinile detention and probation and parole. Also included language to limit future changes without board recommendation.	Passed House. Transmitted to Senate.
S 1283	Adds soil and water conservation districts and invasive species inspectors to definition of 8 month seasonal exclusion from PERSI.	Passed committee, on Senate floor.
S 1315	Repeal section 59-1356(6) - return to work for public safety.	At Senate Comm & HR committee for hearing.
Impacts to H 416	governmental entities, including PERSI: Use of public funds for membership fees and dues prohibited.	Still in committee
H 456	Remove requirement of SCO to maintain digital copies of all agreements entered into. SCO to maintain list while entity maintains agreement.	Passed committee, on House floor.
S 1261	Limits teleworking employees to 15% or less of workforce and excludes anyone with in-person or on phone interactions.	Passed Senate. Transmitted to House.
S 1291	Prohibits contracts with companies boycotting certain industries, but provides exemption for entities where this would be contrary to their statutory requirements.	
S 1304	Requires allowing public testimony at all public meetings.	Still in committee

Callan

Public Employ

Public Employee Retirement System of Idaho

Fourth Quarter 2023

Performance Evaluation

Ann O'BradovichSenior Vice President

Agenda

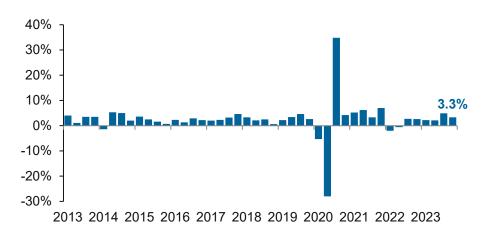
- Market Overview and Summary
- DB Performance Update
- DC Performance Update
- Sick Leave Plan Performance
- Callan Updates



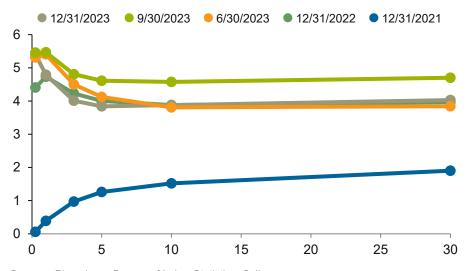
U.S. Economy—Summary

For periods ended 12/31/23

Quarterly Real GDP Growth

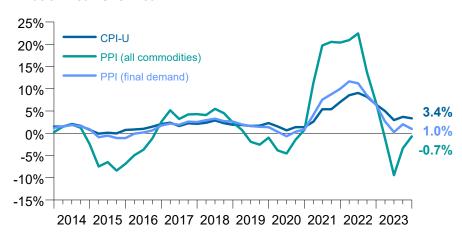


U.S. Treasury Yield Curves

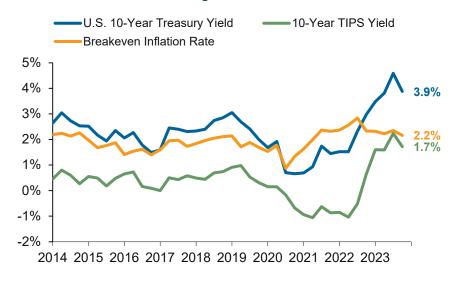


Sources: Bloomberg, Bureau of Labor Statistics, Callan

Inflation Year-Over-Year



Historical 10-Year Yields Through 12/31/23





Equity Markets Surge in 4Q, Following Decline in 3Q

Stocks have recovered losses of 2022, bonds still have ground to make up

S&P 500 surged 11.7% in 4Q23

 Loss through first three quarters of 2022 was 23.9%; the rebound in the following five quarters brought the index back to a positive return of 1.7% over the past two years.

Fixed income recovered in 4Q

- The Bloomberg Aggregate surged
 6.8% after suffering a sharp loss of
 3.2% in 3Q.
- The Aggregate was on track for another negative year through 3Q; softening Fed language on rates in 4Q turned the market around.
- CPI-U: declined in 4Q compared to 3Q but is still up 3.4% year-overyear, and the index is 10% higher than it was at the start of 2022

Economy defied recession fears

GDP growth came in at 2.1% in 1Q, 2.2% in 2Q, 4.9% in 3Q, and a very healthy 3.3% in 4Q.

Returns for Periods ended 12/31/23

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	12.07	25.96	8.54	15.16	11.48	7.74
S&P 500	11.69	26.29	10.00	15.69	12.03	7.56
Russell 2000	14.03	16.93	2.22	9.97	7.16	7.91
Global ex-U.S. Equity						
MSCI World ex USA	10.51	17.94	4.42	8.45	4.32	4.62
MSCI Emerging Markets	7.86	9.83	-5.08	3.69	2.66	
MSCI ACWI ex USA Small Cap	10.12	15.66	1.49	7.89	4.88	7.28
Fixed Income						
Bloomberg Aggregate	6.82	5.53	-3.31	1.10	1.81	3.85
90-day T-Bill	1.37	5.01	2.15	1.88	1.25	1.90
Bloomberg Long Gov/Credit	13.24	7.13	-8.68	1.12	3.22	5.21
Bloomberg Global Agg ex-US	9.21	5.72	-7.21	-1.56	-0.79	2.25
Real Estate						
NCREIF Property Index	-3.02	-7.94	4.57	4.33	6.80	8.03
FTSE Nareit Equity	16.22	13.73	7.21	7.39	7.65	9.27
Alternatives						
HFRI Fund Weighted	4.17	8.12	4.52	7.12	4.59	6.33
Bloomberg Commodity	-4.63	-7.91	10.76	7.23	-1.11	2.83
Gold Spot Price	11.02	13.45	3.02	10.09	5.59	8.19
Inflation - CPI-U	-0.34	3.35	5.60	4.07	2.79	2.54

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices



U.S. Equity Performance: 4Q23

The U.S. equity market rallied in 4Q, closing the year near record highs

14.0%

Financials

- U.S. equity markets rebounded in the last two months of the year as possible rate cuts in 2024 started to get priced in.
- 2023 saw the narrowest breadth of leadership ("the Magnificent Seven") since 1987 with just 27% of stocks outperforming the S&P 500. Historically such concentrated leadership has not been the sign of a healthy market.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns. For the full year large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap; growth outperformed value; the opposite was true within small cap.

Industry Sector Quarterly Performance (S&P 500) as of 12/31/23

5.5%

Consumer

Staples

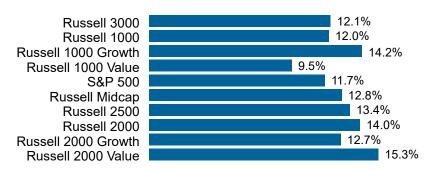
-6.9%

Energy

12.4%

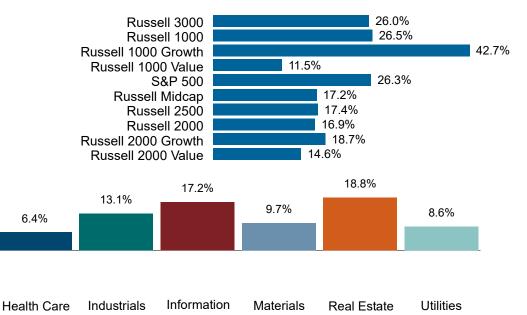
Discretionary

U.S. Equity: Quarter Ended 12/31/23



U.S. Equity: One Year Ended 12/31/23

Technology



Sources: FTSE Russell. S&P Dow Jones Indices



11.0%

Services

Communication Consumer

Global/Global ex-U.S. Equity Performance: 4Q23

Dovish central banks drove market higher

Broad market

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, Japan hit a multi-decade high.

Emerging markets

- Emerging markets underperformed developed markets.
 - India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

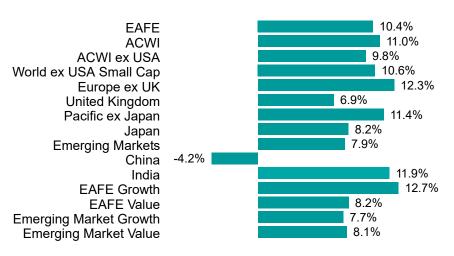
Growth vs. value

 Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

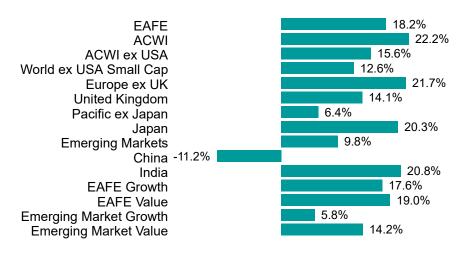
U.S. dollar vs. other currencies

 The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

Global Equity Returns: Quarter Ended 12/31/23



Global Equity Returns: One Year Ended 12/31/23



Source: MSCI



U.S. Fixed Income Performance: 4Q23

Bonds bounce back at year-end; U.S. Treasury yield has volatile 2023

Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%.
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low, economy resilient.

U.S. Treasury yield curve remained inverted, but less so

- 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

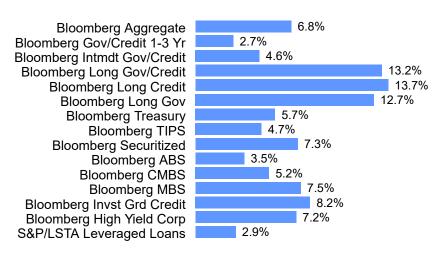
Fed kept Fed Funds rate on hold and softened language

- Pivoted from "higher for longer" to projected rate cuts in 2024
- Inflation over past six months below Fed's 2% target
- Markets expect six rate cuts in 2024 versus three in the Fed's Summary of Economic Projections

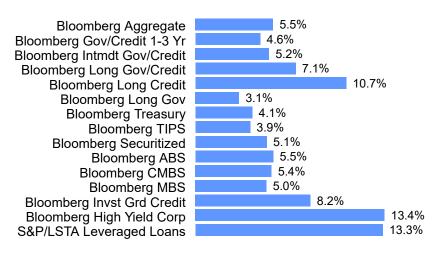
Valuations

 Investment grade and high yield corporate spreads now below 10-year averages

U.S. Fixed Income Returns: Quarter Ended 12/31/23



U.S. Fixed Income Returns: One Year Ended 12/31/23

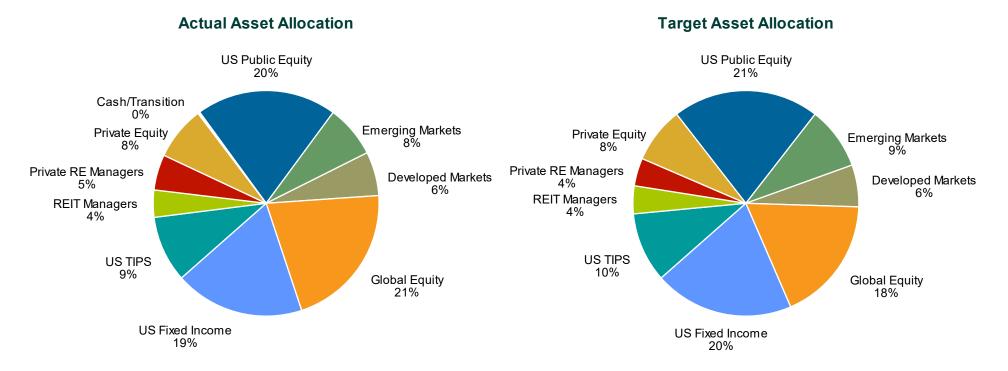


Sources: Bloomberg, Callan, S&P Dow Jones Indices



DB Plan Asset Allocation vs. Policy Target

Periods ended December 31, 2023



- Target asset allocation reflects strategic policy decisions to invest in Private Equity, Real Estate, Global Equity, US TIPS relative to the Long-Term Target of 55% US Equity, 15% Non-US Equity, and 30% Bonds.
- The Fund was overweight to Global Equity and Private RE, and underweight to US Public Equity, Emerging Markets, Fixed Income, and US TIPS relative to the Strategic Policy Target
- Relative to the median public plan, PERSI has a strategic underweight to US Equity and overweight to Emerging Markets and TIPS.



PERSI DB: 4th Quarter 2023 Performance Summary*

Total Fund ended the 4th quarter 2023 with \$23.2 B, a net increase of \$1.7 B

Net withdrawals: - \$0.109 B

Investment growth: + \$1.780 B

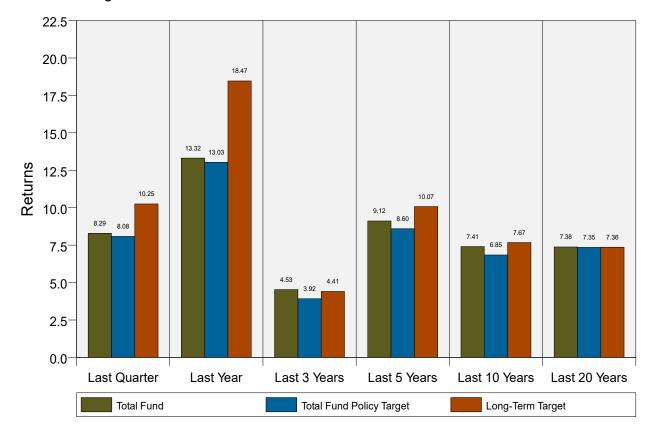
4Q 2023: PERSI Total Fund earned a return of 8.29%, exceeding the Policy Target return of 8.08%.

- In aggregate the managers exceeded their benchmarks by 49 bps.
- Variations from policy cost 28 bps.

Over the last three years, the Total Fund returned 4.53%, exceeding the Policy Target return of 3.92%. Over the last five years, the Total Fund gained 9.12% vis-à-vis the Policy Target return of 8.60%

Last 20 years: Total Fund has earned an average annual return of 7.38%, exceeding both the Policy Target return of 7.35% and the Long-Term Target return of 7.36%

Total Fund Returns
Periods Ending December 31, 2023



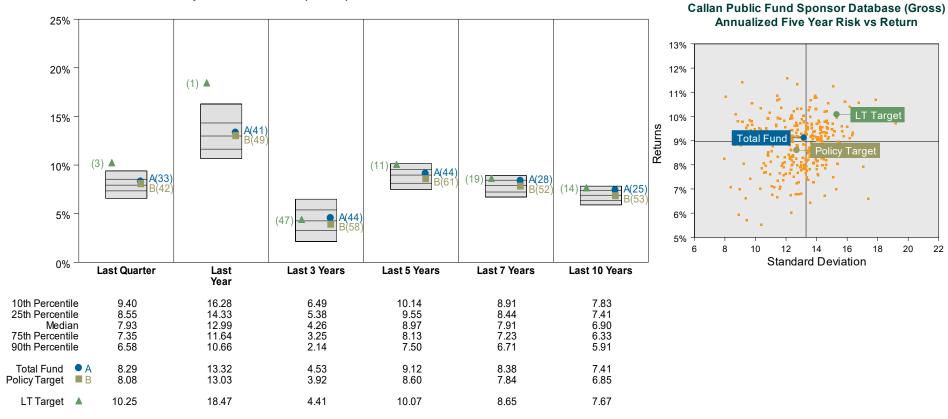
^{*} Total Fund Returns are Gross of Fees



DB Plan Total Return Rankings

As of December 31, 2023

Performance vs Callan Public Fund Sponsor Database (Gross)



PERSI Total Fund ranked above the median for all time periods

The Policy Target has provided similar returns with lower volatility than the Long-Term Target



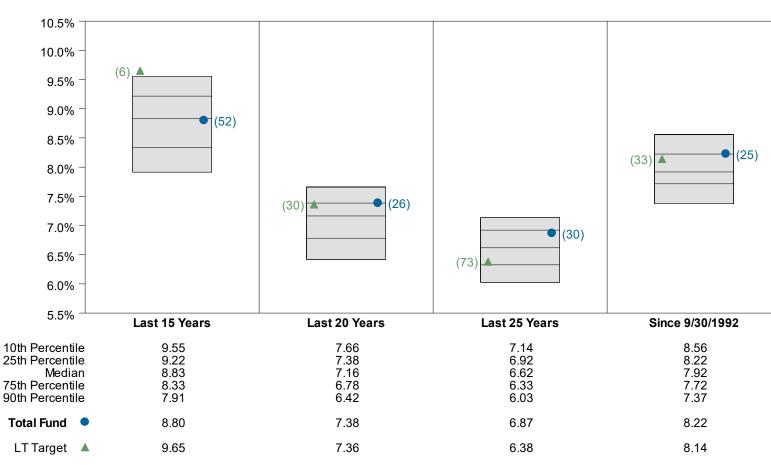
DB Plan Total Return Rankings

As of December 31, 2023

Performance vs Callan Public Fund Sponsor Database (Gross)

PERSI Total Fund ranked:

- Just below median for the last 15 years
- Above median for the last 20 years, 25 years and since Sept 30, 1992





Quarter ended December 31, 2023

Relative Attribution Effects for Quarter ended December 31, 2023

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative <u>Return</u>
US Public Equity	19%	21%	15.33%	12.07%	0.62%	(0.07%)	0.55%
Developed Markets	6%	6%	9.93%	10.42%	(0.03%)	0.00%	(0.03%)
Emerging Markets	7%	9%	7.99%	7.86%	0.01%	0.00%	`0.01%´
Global Equity	21%	18%	10.50%	11.03%	(0.11%)	0.08%	(0.04%)
US TIPS '	10%	10%	4.52%	4.71%	(0.02%)	0.00%	(0.01%)
US Fixed Income	19%	20%	6.52%	6.82%	(0.06%)	0.01%	(0.04%)
REIT Managers	4%	4%	16.35%	17.98%	(0.05%)	(0.04%)	(0.09%)
Private Real Estate	6%	4%	(3.18%)	(5.37%)	0.13%	(0.22%)	(0.09%)
Private Equity	8%	8%	(1.09%)	(1.09%)	0.00%	(0.03%)	(0.03%)
<u>Cash/Transition</u>	0%	0%	1.45%	1.45%	0.00%	(0.02%)	(0.02%)

Total 8.29% = 8.08% + 0.49% +	(0.28%)	0.21%
-------------------------------	---------	-------

- + Total Fund outperformed the Policy Target by 21 basis points during the past quarter.
- + Manager Performance: 49 bps
 - + US Equity and Private RE outperformed.
 - Developed Markets, Global Equity, TIPS, Fixed Income and REITs underperformed
- Allocation Impacts: -28 bps
 - + Overweight Global Equity
 - + Underweight Fixed Income and Emerging Markets
 - Overweight Private RE
 - Underweight US Equity

^{*} Total Fund Returns are Gross of Fees



1 Year ended December 31, 2023

One Year Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	19%	21%	32.29%	25.96%	1.12%	(0.24%)	0.88%
Developed Markets	6%	6%	19.80%	18.24%	0.09%	(0.01%)	0.08%
Emerging Markets	8%	9%	11.19%	9.83%	0.11%	0.00%	0.11%
Global Equity	20%	18%	19.47%	22.20%	(0.53%)	0.19%	(0.34%)
US TIPS '	10%	10%	3.72%	3.90%	(0.02%)	(0.01%)	(0.02%)
US Fixed Income	19%	20%	6.16%	5.53%	0.12%	0.06%	`0.18%´
REIT Managers	4%	4%	16.07%	11.36%	0.20%	(0.05%)	0.14%
Private Real Estate	6%	4%	(13.65%)	(13.33%)	(0.04%)	(0.60%)	(0.64%)
Private Equity	8%	8%	4.63%	4.63%	0.00%	(0.06%)	(0.06%)
Cash/Transition	0%	0%	3.87%	3.87%	0.00%	(0.04%)	(0.04%)

Total	13.32% = 13.03% +	1.04% + (0.75%)	0.29%
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- Total Fund outperformed the Policy Target by 29 basis points during the past 12 months.
- Manager Performance: 104 bps
 - + US Equity, Developed Markets, Fixed Income, and REITs outperformed
 - Global Equity and Private RE underperformed.

- Allocation Impacts: -75 bps
 - + Overweight Global Equity
 - + Underweight Fixed Income
 - Overweight Private RE
 - Underweight US Equity

^{*} Total Fund Returns are Gross of Fees



5 Years ended December 31, 2023

Five Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative <u>Return</u>
US Public Equity	22%	21%	15.80%	15.16%	0.11%	0.06%	0.17%
Developed Markets	6%	6%	8.07%	8.16%	(0.00%)	(0.02%)	(0.03%)
Emerging Markets	8%	9%	4.18%	3.69%	`0.05%´	0.03%	`0.09%´
Global Equity	18%	18%	12.76%	11.72%	0.20%	(0.04%)	0.16%
US TIPS .	10%	10%	3.08%	3.15%	(0.01%)	0.01%	0.00%
US Fixed Income	19%	20%	1.70%	1.10%	0.12%	0.10%	0.22%
Private Real Estate	5%	4%	8.38%	3.78%	0.28%	(0.13%)	0.15%
REIT Managers	4%	4%	8.32%	7.59%	0.03%	(0.03%)	(0.00%)
Private Equity	7%	8%	14.29%	14.29%	0.00%	(0.18%)	(0.18%)
Cash/Transition	1%	0%	2.06%	2.06%	0.00%	(0.07%)	(0.07%)

Total $9.12\% = 8.60\% + 0.77\% + (0.26\%)$ 0.5

- Total Fund outperformed the Policy Target by 52 basis points for the past 5 years.
- + Manager Performance: +77 bps
 - + US Equity, Emerging Markets, Global Equity, Fixed Income, Private RE, and REITs outperformed.
 - Developed Markets underperformed.

- Allocation Impacts: -26 bps
 - + Overweight US Equity
 - + Underweight Emerging Markets and Fixed Income
 - Overweight Private RE
 - Underweight Private Equity

^{*} Total Fund Returns are Gross of Fees



10 Years ended December 31, 2023

Ten Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	25%	21%	11.87%	11.48%	0.07%	0.11%	0.18%
Developed Markets	6%	6%	4.64%	4.28%	0.03%	(0.03%)	(0.00%)
Emerging Markets	8%	9%	2.78%	2.66%	0.01%	0.01%	`0.03%´
Global Equity	17%	18%	9.36%	7.93%	0.25%	(0.03%)	0.21%
US TIPS '	10%	10%	2.35%	2.42%	(0.01%)	0.00%	(0.01%)
US Fixed Income	18%	20%	2.40%	1.81%	0.11%	0.08%	0.19%
REIT Managers	5%	4%	8.72%	7.95%	0.03%	(0.03%)	(0.00%)
Private Real Estate	5%	4%	10.59%	6.65%	0.20%	(0.06%)	0.14%
Private Equity	7%	8%	12.89%	12.89%	0.00%	(0.15%)	(0.15%)
Cash/Transition	0%	0%	2.15%	2.15%	0.00%	(0.04%)	(0.04%)

Total $7.41\% = 6.85\% + 0.69\% + (0.13\%)$	0.56%
---	-------

- Total Fund outperformed the Policy Target by 56 basis points for the past 10 years.
- + Manager Performance: +69 bps
 - + US Equity, Developed Markets, Emerging Markets, Global Equity, Fixed Income, REITs, and Private RE outperformed.
 - TIPS underperformed.

- Allocation Impacts: -13 bps
 - + Overweight US Equity
 - + Underweight Emerging Markets and Fixed Income
 - Overweight REITs and Private RE
 - Underweight Global Equity and Private Equity

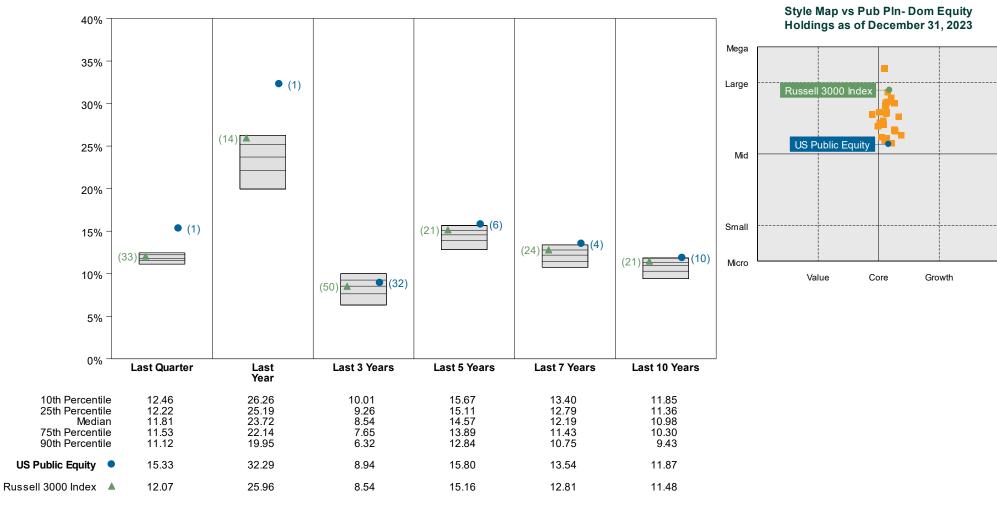
^{*} Total Fund Returns are Gross of Fees



U.S. Equity Portfolio vs. Public Plan Domestic Equity Database

Periods ended December 31, 2023

Performance vs Public Fund - Domestic Equity (Gross)

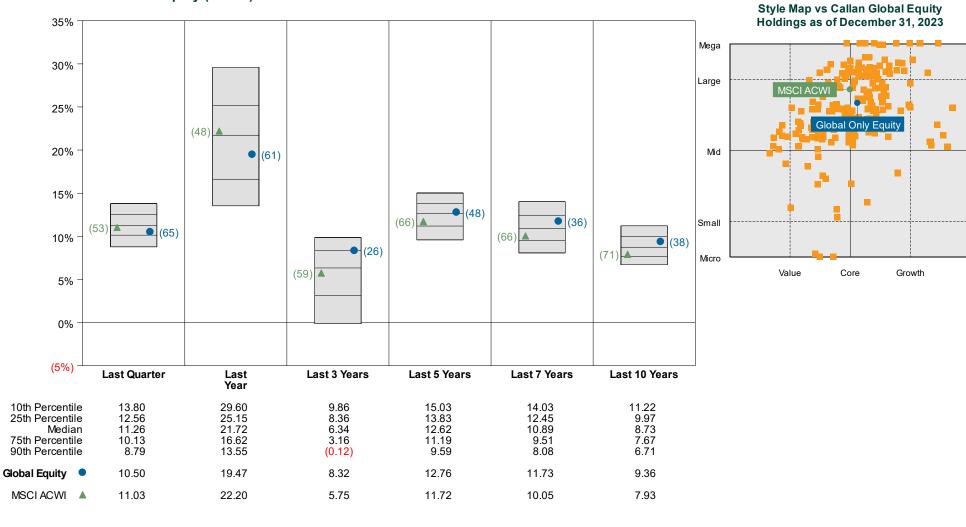




Global Equity Portfolio vs. Global Equity Database

Periods ended December 31, 2023

Performance vs Callan Global Equity (Gross)

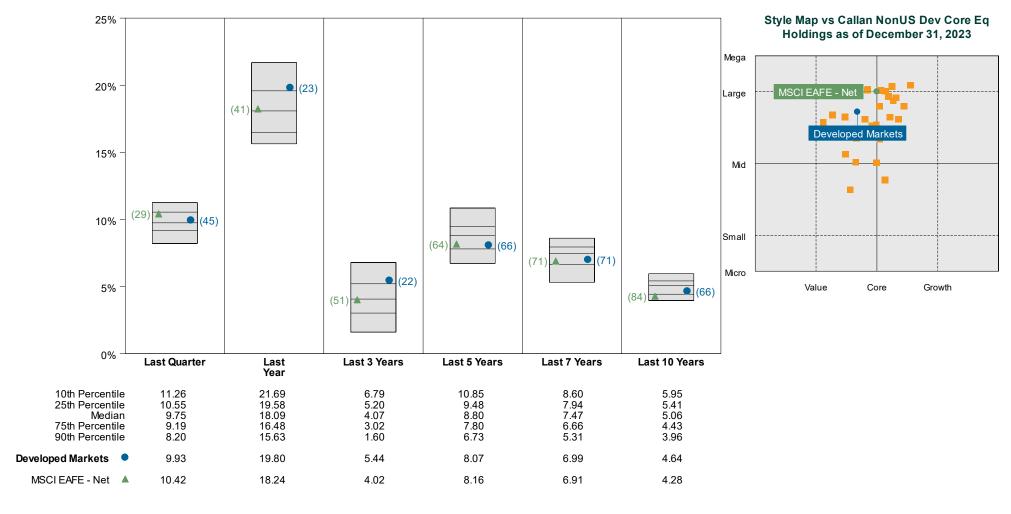




Developed Markets Portfolio vs. Non-US Dev Core Database

Periods ended December 31, 2023

Performance vs Callan Non-US Developed Core Equity (Gross)





Emerging Markets Portfolio vs. Emerging Broad Database

Periods ended December 31, 2023

Performance vs Callan Emerging Broad (Gross)



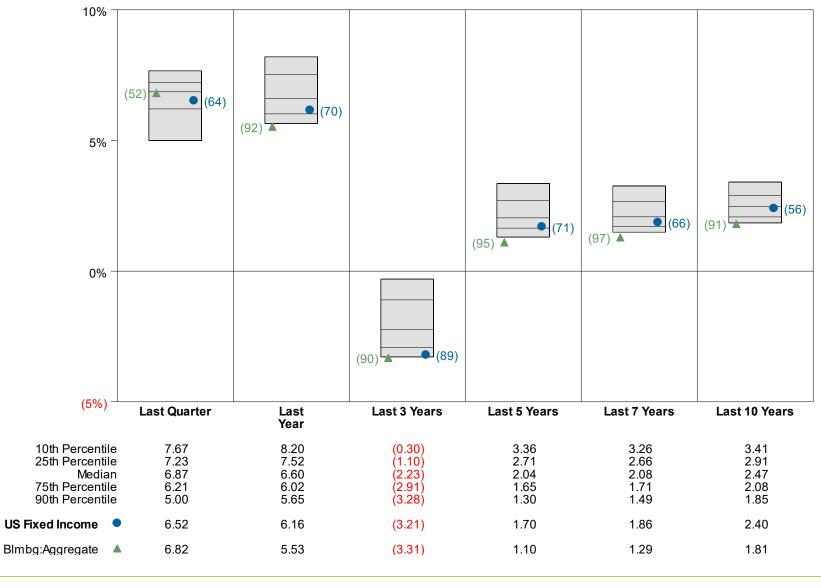
The active emerging markets managers' assets were transitioned to a passive ETF during the last 12 months. These assets are currently being managed by the transition manager. Assets will be rebalanced to active strategies as part of the implementation of the 2023 search



US Fixed Income Portfolio vs. Public Plan Fixed Income Database

Periods ended December 31, 2023

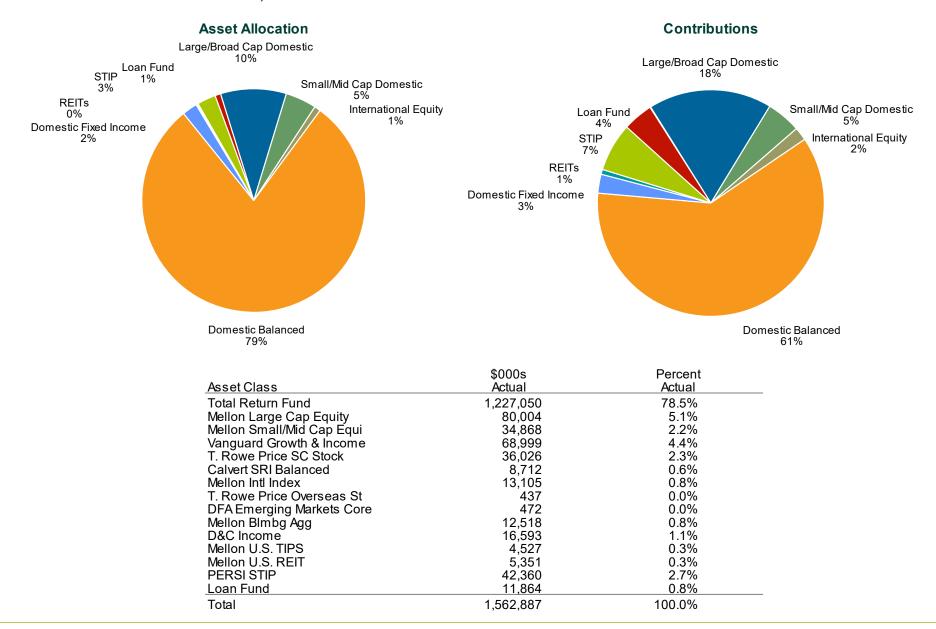
Performance vs Public Fund - Domestic Fixed (Gross)





PERSI Choice 401(k) Plan Review

Periods ended December 31, 2023





PERSI Choice 401(k) Plan New Investment Structure

Implemented: 3Q 2023



*Total Return Fund is the Default Fund for the plan



PERSI Choice 401(k) Plan Overview

	December 3	1, 2023			September 3	0, 2023
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity						
MCM U.S. Large Cap Equity	80,003,886	5.12%	2,030,460	8,496,408	69,477,018	4.83%
Vanguard Growth & Income	68,999,301	4.41%	1,618,359	6,998,935	60,382,007	4.20%
MCM U.S. Small/Mid Cap Equity	34,867,507	2.23%	(20,051)	4,958,230	29,929,329	2.08%
T. Rowe Price Small Cap	36,025,925	2.31%	(425,458)	4,606,251	31,845,132	2.21%
Balanced			,			
Total Return Fd	1,227,049,908	78.51%	(2,008,755)	93,080,497	1,135,978,165	78.99%
Calvert SRI Balanced	8,711,774	0.56%	163,092	775,087	7,773,596	0.54%
International Equity						
MCM Intl Equity	13,105,498	0.84%	26,264	1,278,713	11,800,521	0.82%
T. Rowe Price Overseas Stock	436,507	0.03%	28,406	41,942	366,160	0.03%
DFA Emerging Markets Core Equity	471,520	0.03%	161,169	28,648	281,702	0.02%
Domestic Fixed Income						
Dodge & Cox Income Fund	16,593,424	1.06%	(245,735)	1,138,935	15,700,225	1.09%
MCM U.S. Bond	12,518,464	0.80%	142,633	799,454	11,576,377	0.80%
MCM U.S. TIPS	4,527,074	0.29%	(16,815)	202,656	4,341,232	0.30%
MCM U.S. REITs	5,351,482	0.34%	130,878	814,948	4,405,656	0.31%
PERSI STIP	42,360,447	2.71%	(1,072,784)	552,689	42,880,542	2.98%
Loan Fund	11,864,327	0.76%	601,075	(115,818)	11,379,070	0.79%
Total Fund	\$1,562,887,045	100.0%	\$1,112,738	\$123,657,575	\$1,438,116,732	100.0%

- Choice 401(k) Plan assets as of December 31, 2023, totaled \$1.6 B
 - 79% of assets invested in the Total Return Fund
 - 15% of asset invested in Equity Funds
 - 5% of assets invested in Fixed Income and Cash equivalents
- MCM U.S. Large Cap Equity had the largest inflow (+\$2.0 M), followed by Vanguard Growth and Income (+\$1.6 M)
- Total Return Fund had the largest outflow (-\$2.0 M), followed by PERSI STIP (-\$1.1 M)



PERSI Choice 401(k) Plan Performance Overview*

Last

Last

			Last	Last	Last	
	Last	Last	3	5	10	
	Quarter	Year	Years	Years	Years	 For the Quarter
Domestic Equity						
Mallan Laura Can Fauita	44.000/	00.040/	40.000/	45.000/	40.000/	 Balanced Funds
Mellon Large Cap Equity	11.99%	26.21%	10.03%	15.69%	12.00%	 Total Return Fund
Vanguard Growth and Income	11.53%	24.76%	10.12%	15.39%	11.90%	Index.
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%	
Mallan Small/MidCan Fauity	16.54%	26 540/	1.040/	12.30%	8.67%	 Calvert underper
Mellon Small/MidCap Equity	14.92%	26.51% 24.99%	1.94%	12.30%		 Active Manager
DJ US Completion Total Stock Mkt	14.92%	24.99%	1.04%	11.77%	8.41%	- T. Rowe Price Ov
T. Rowe Price Small Cap Stock	14.58%	17.55%	1.73%	12.01%	9.24%	
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%	 Vanguard G&I
Russell 2000 Ilidex	14.0370	10.9370	2.2270	9.97 70	7.1070	 DFA Emerging M
Balanced						- Dodge & Cox
Total Return Fund	8.20%	12.99%	4.24%	8.82%	7.15%	- T. Rowe Price Sr
Target Index (1)	10.25%	18.46%	4.39%	10.18%	7.72%	
Calvert SRI Balanced (2)	9.66%	16.72%	4.31%	10.26%	7.56%	Long-term Persp
60%S&P/40% Blmbg Agg	9.74%	17.71%	4.70%	10.09%	8.14%	
3 33					-	 T. Rowe Price Sm
International Equity						outperformed over
Mellon Intl Index	10.86%	17.81%	4.26%	8.48%	4.49%	-
T. Rowe Price Overseas Stock (4)	9.94%	16.56%	3.51%	8.33%	-	 Vanguard G&I und
MSCIEAFE Index	10.42%	18.24%	4.02%	8.16%	4.28%	 T. Rowe Price Ov
DFA Emerging Markets Core Eq (5)	7.86%	15.45%	0.71%	6.18%	4.00%	MSCI EAFE Index
MSCI Emg Mkts	7.86%	9.83%	(5.08%)	3.69%	2.66%	
						over the last 3 year
Domestic Fixed Income						 DFA Emerging Ma
Dodge & Cox Income (3)	7.33%	7.74%	(1.64%)	2.71%	2.79%	MSCI Emerging M
Mellon Blmbg Agg	6.81%	5.22%	(3.40%)	1.00%	1.71%	-
Blmbg Agg Index	6.82%	5.53%	(3.31%)	1.10%	1.81%	 Total Return unde
Mellon U.S. TIPS	4.66%	3.76%	(1.08%)	3.07%	2.36%	over the last 3, 5 a
Blmbg US TIPS Index	4.71%	3.90%	(1.00%)	3.15%	2.42%	•
						 Calvert outperform
Mellon U.S. REITs	17.90%	14.59%	7.45%	6.24%	6.96%	last 5 years but la
DJ US Select REIT Index	16.35%	13.96%	7.18%	6.12%	7.00%	years
PERSI STIP	1.43%	7.46%	3.09%	2.53%	1.77%	 Passive funds kep
FTSE Treas 1 Yr	1.85%	4.93%	1.27%	1.72%	1.22%	
TBills + 0.50%	1.49%	5.51%	2.65%	2.38%	1.75%	benchmarks.
(1) Target Benchmark consists of 55% Russ						

- (1) Target Benchmark consists of 55% Russell 3000, 30% Bloomberg Capital Aggregate, and 15% MSCIEAFE.
- (2) Performance represents Calvert Balance I until 04/30/2023 and Calvert Balance R6 thereafter.
- (3) Performance represents Dodge & Cox Income I until 04/30/2023 and Dodge & Cox Income X thereafter.
- (4) Funded April 2023, performance represents the T. Rowe Price Overseas Stock I Mutual Fund.
- (5) Funded April 2023, performance represents the DFA Emerging Markets Core Equity I Mutual Fund.
- *Returns are net of fee

- Balanced Funds
 - Total Return Fund underperformed the Long-Term
 - Calvert underperformed its benchmark.
- Active Manager performance vs benchmarks:

 I. Rowe Price Overseas 	- 48 bps
 Vanguard G&I 	- 16 bps
 DFA Emerging Markets 	+0 bps
 Dodge & Cox 	+51 bps
 T. Rowe Price Small Cap 	+55 bps

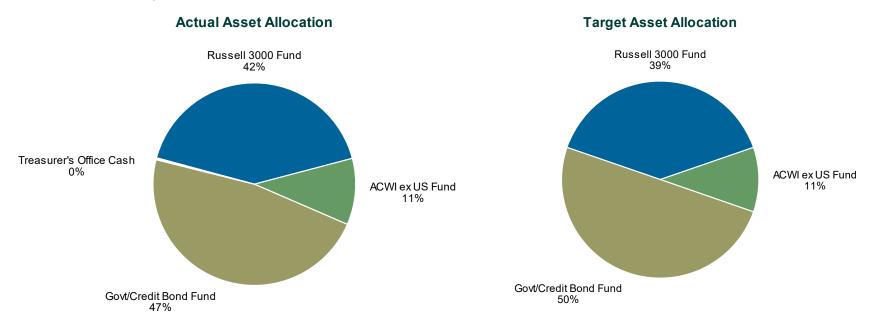
Long-term Perspective (3- to 10-yr)

- T. Rowe Price Sm Cap and Dodge & Cox have outperformed over longer periods of time
- Vanguard G&I underperformed
- T. Rowe Price Overseas⁴ has overperformed the MSCI EAFE Index for the last 5 years but lagged over the last 3 years.
- DFA Emerging Markets⁵ has outperformed the MSCI Emerging Markets Index for longer periods
- Total Return underperformed its long-term target over the last 3, 5 and 10 years.
- Calvert outperformed its long-term target over the last 5 years but lagged over the last 3 and 10 years
- Passive funds kept pace with their respective benchmarks.



PERSI Sick Leave Funds Asset Allocation vs. Policy Target*

As of December 31, 2023



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Russell 3000 Fund	273,492	41.8%	39.4%	2.4%	15,782
ACWI ex US Fund	69,432	10.6%	10.6%	(0.0%)	(233)
Govt/Credit Bond Fund	310,036	47.4%	50.0%	(2.6%)	(17,340)
Treasurer's Office Cash	1,792	0.3%	0.0%	`0.3%´	1,792
Total	654,753	100.0%	100.0%		

Current policy is 50% Equity/50% Fixed Income



^{*} Historical targets:

Through Nov 2007: 100% Russell 3000

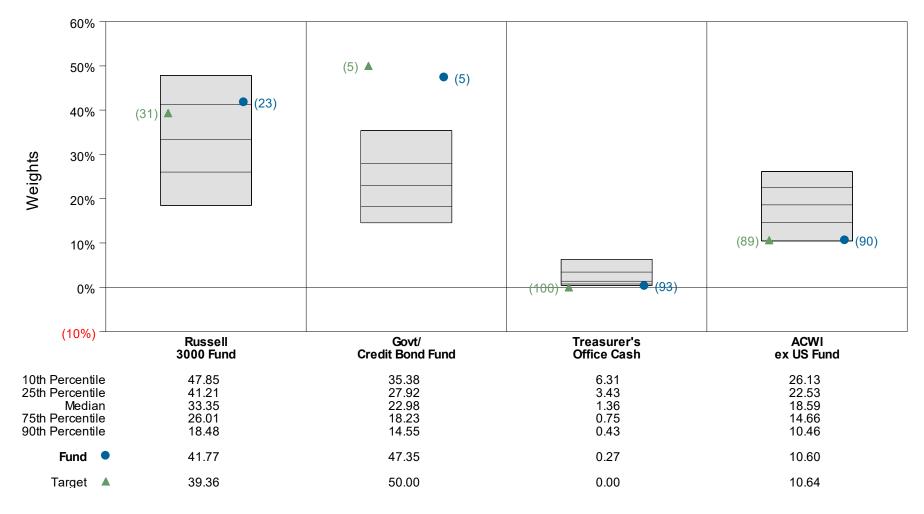
From Dec 2007 through Aug 2011: 67% Russell 3000 + 33% Bloomberg Gov/Credit.

From Sep 2011 through Oct 2020: 55% Russell 3000 + 15% MSCI ACWI ex US + 30% Bloomberg Gov/Credit

PERSI Sick Leave Funds Asset Allocation vs Other Public Funds

Periods ended December 31, 2023

Asset Class Weights vs Callan Public Fund Sponsor Database

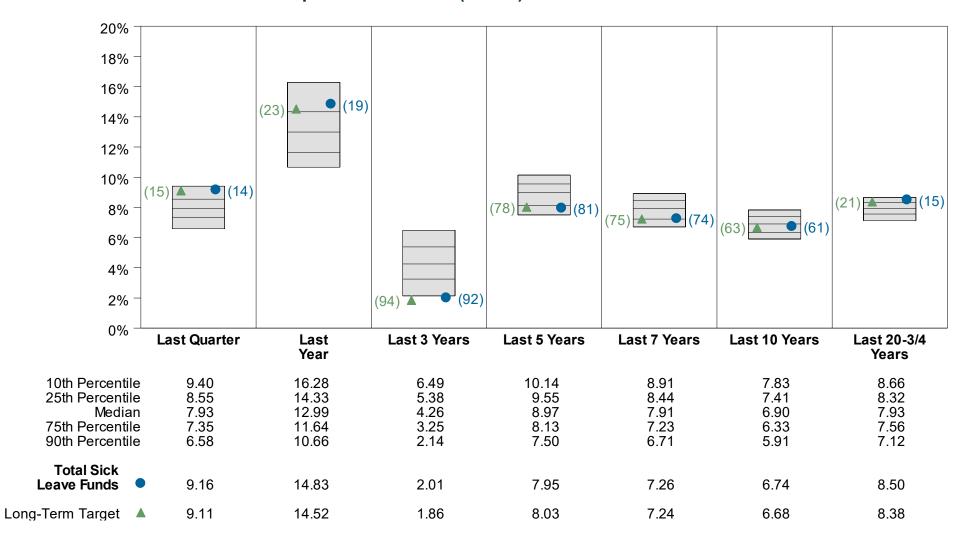




PERSI Sick Leave Funds Total Return Rankings

Periods ended December 31, 2023

Performance vs Callan Public Fund Sponsor Database (Gross)





PERSI Sick Leave Funds Performance Attribution

4th Quarter 2023

Relative Attribution Effects for Quarter ended December 31, 2023

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return		Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	41%	39%	12.10%	12.07%		0.01%	0.06%	0.06%
ACWI ex US Fund	10%	11%	9.76%	9.75%		0.00%	(0.00%)	(0.00%)
Govt/Credit Bond Fund	48%	50%	6.55%	6.63%		(0.04%)	`0.05%´	0.01%
Treasurer's Office Cash	0%	0%	1.40%	1.37%		0.00%	(0.02%)	(0.02%)
Total			9.16% =	9.11%	+	(0.03%) +	0.07%	0.04%

- Sick Leave Funds exceeded the Target by 4 bps during the quarter.
- Passive funds underperformed their benchmarks by 3 bps.
- Variations from target weights gained 7 bps.



PERSI Sick Leave Funds Performance Attribution

12.25 years since September 2011

Twelve and One-Quarter Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	53%	51%	14.39%	14.35%	0.02%	0.07%	0.08%
ACWI ex US Fund	13%	14%	6.26%	5.97%	0.04%	(0.01%)	0.03%
Govt/Credit Bond Fund	34%	35%	1.93%	1.90%	0.01%	(0.01%)	0.01%
Treasurer's Office Cash	0%	0%	0.98%	1.04%	0.00%	(0.00%)	_(0.00%)_
Total			8.79% =	8.67%	+ 0.07% +	+ 0.04%	0.12%

- Sick Leave Funds earned a return of 8.79%, which exceeded the target return of 8.67% by 12 bps.
- Passive funds slightly outperformed, contributing 7 bps of value-added, while rebalancing added another 4 bps.



Callan Update

Published Research Highlights from 4Q23

2023 Nuclear Decommissioning Funding Study



2023 Investment Management Fee Study



2023 Asset Manager ESG Study



Callan's Retirement Conundrum Webinar



Recent Blog Posts

ILS on Pace for Banner Year in 2023

Sean Lee

Carbon-Footprinting Basics for Institutional Investors

Amit Bansal

Key Issues to Know for the Proposed Fiduciary Rule

Jana Steele

Additional Reading

Alternatives Focus quarterly newsletter
Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Real Estate Indicators market outlook



Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

- March 19-21, 2024 Virtual Session via Zoom
- June 18-19, 2024 In Person Session in Chicago

Intro to Alternatives

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with alternative investments like private equity, hedge funds, and real estate and how they can play a key role in any portfolio. You will learn about the importance of allocations to alternatives and how to consider integrating, evaluating, and monitoring them.

February 21–22, 2024 – Virtual Session via Zoom

Please visit our website at <u>callan.com/events-education</u> as we add dates to our 2024 calendar!

Mark Your Calendar

2024 National Conference

April 8-10, 2024 - San Francisco

2024 Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 - San Francisco

October 22, 2024 - Denver

October 24, 2024 - Location TBD

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Capital Markets Assumptions

January 17, 2024 - Virtual Session via Zoom

Webinar: Market Intelligence

January 19, 2024 - Virtual Session via Zoom

Research Café: ESG Interview Series

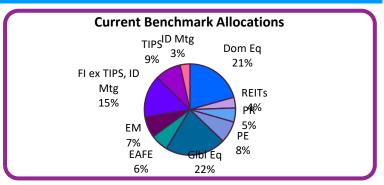
March 12, 2024 - Virtual Session via Zoom

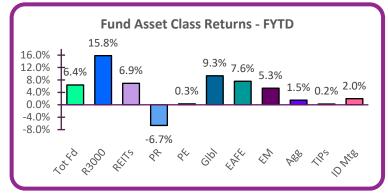


PERSI Investment Report

Current Value of the Fund	23,510,810,630
Previous Day Market Value	23,355,960,756
One Day Change in NAV	154,849,875

MTD Return		FYTD Return		Five-year Retu	rn
Total Fund	1.6%	Total Fund	6.4%	Total Fund	7.8%
55-15-30	2.4%	55-15-30	9.9%	55-15-30	8.8%
U.S. Equity	2.7%	U.S. Equity	8.9%	U.S. Equity	12.2%
R3000	5.0%	R3000	15.1%	R3000	13.8%
Global Equity	3.2%	Global Equity	9.3%	Global Equity	11.2%
MSCI World	4.0%	MSCI World	13.5%	MSCI World	12.2%
Int'l Equity	3.4%	Int'l Equity	6.4%	Int'l Equity	4.0%
MSCI EAFE	1.5%	MSCI EAFE	8.2%	MSCI EAFE	7.3%
Fixed Income	-1.8%	Fixed Income	1.1%	Fixed Income	1.5%
Aggregate	-1.9%	Aggregate	1.2%	Aggregate	0.4%





Markets continue to react to inflation data, rate cut expectations, and earnings reports amidst a backdrop of ongoing geopolitical issues. After disappointing inflation data triggered a sharp retreat in markets, markets rebounded on favorable earnings reports, retreated following new inflation data, and rallied following Nvidia's earnings report.

For the FYTD:

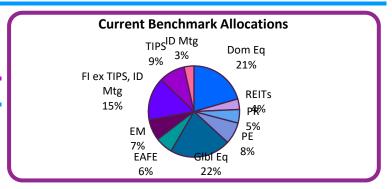
The Total Fund is up +6.4% at \$23.5 billion, underperforming the broad (55/15/30) policy benchmark by 350 basis points. The sick leave funds are up +7.7% at \$662 million. US equities (R3000) are up +15.1%, global equities (MSCI World) are up +13.5%, international developed markets (MSCI EAFE) are up +8.2%, and investment grade bonds are up +1.2%. REITs (DJ US Select) are up +5.3%, emerging markets (MSCI EM) are up +5.6%, and TIPS are up +0.4%. Private real estate is down -6.7% and private equity is up +0.3%.

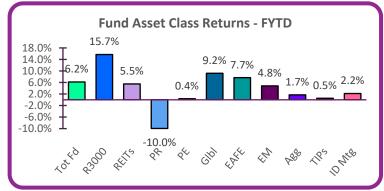
Donald Smith, Peregrine, Mountain Pacific, and Brandes have the best absolute and relative returns while private real estate, private equity, and BLS have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS are detracting from performance while Idaho Mortgages are adding value.

PERSI Investment Report

Current Value of the Fund	23,475,862,831
Previous Day Market Value	23,519,630,576
One Day Change in NAV	(43,767,745)

MTD Return		FYTD Return		Five-year Retu	rn
Total Fund	1.4%	Total Fund	6.2%	Total Fund	7.8%
55-15-30	2.4%	55-15-30	9.9%	55-15-30	8.8%
U.S. Equity	2.1%	U.S. Equity	8.3%	U.S. Equity	12.1%
R3000	4.8%	R3000	14.8%	R3000	13.8%
Global Equity	3.1%	Global Equity	9.2%	Global Equity	11.2%
MSCI World	3.9%	MSCI World	13.3%	MSCI World	12.1%
Int'l Equity	3.2%	Int'l Equity	6.1%	Int'l Equity	3.8%
MSCI EAFE	1.9%	MSCI EAFE	8.7%	MSCI EAFE	7.3%
Fixed Income	-1.5%	Fixed Income	1.4%	Fixed Income	1.6%
Aggregate	-1.6%	Aggregate	1.4%	Aggregate	0.5%





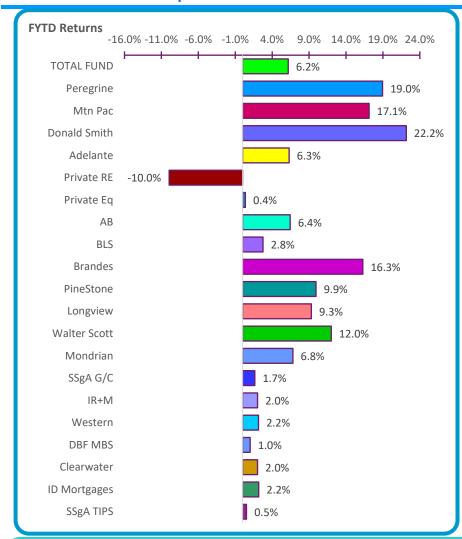
Markets continue to react to inflation data, rate cut expectations, and earnings reports amidst a backdrop of ongoing geopolitical issues. After disappointing inflation data triggered a sharp retreat in markets, markets rebounded on favorable earnings reports, retreated following new inflation data, rallied fueled by AI momentum, and stalled, awaiting new inflation data.

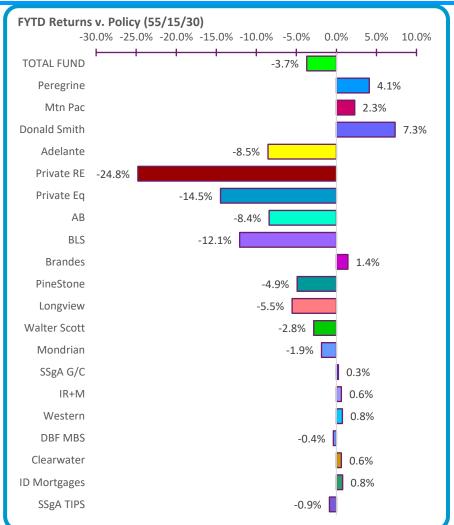
For the FYTD:

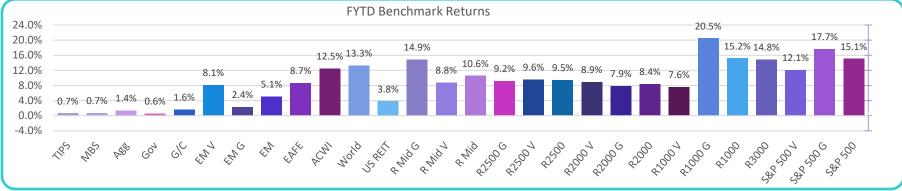
The Total Fund is up +6.2% at \$23.5 billion, underperforming the broad (55/15/30) policy benchmark by 370 basis points. The sick leave funds are up +7.7% at \$662 million. US equities (R3000) are up +14.8%, global equities (MSCI World) are up +13.3%, international developed markets (MSCI EAFE) are up +8.7%, and investment grade bonds are up +1.4%. REITs (DJ US Select) are up +3.8%, emerging markets (MSCI EM) are up +5.1%, and TIPS are up +0.7%. Private real estate is down -10.0% and private equity is up +0.4%.

Donald Smith, Peregrine, Mountain Pacific, and Brandes have the best absolute and relative returns while private real estate and private equity have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS are detracting from performance while Idaho Mortgages are adding value.

PERSI Investment Report page 2

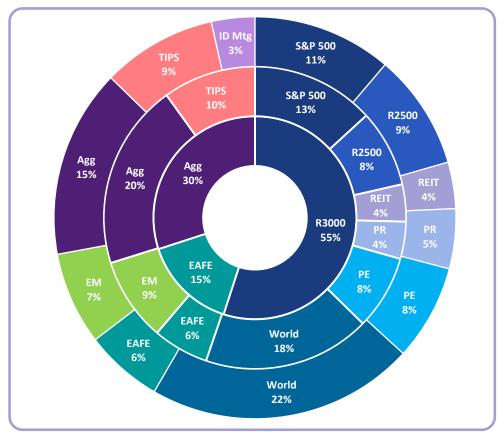






PERSI Investment Report page 3

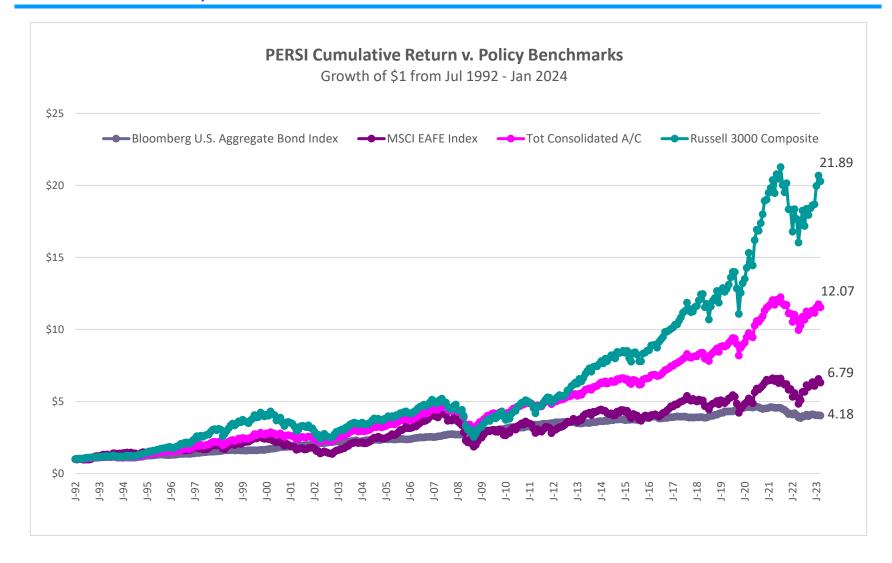
	<u>FYTD</u>		Mkt Value	Allocatio	<u>on %</u>
TOTAL FUND	6.2%	\$	23,475,862,831		
U.S. EQUITY	8.3%	\$	8,639,589,109	36.8%	58%
MCM S&P 500			947,113	0.0%	
MCM R1000	15.2%	\$ \$	1,455,815,531	6.2%	
Peregrine	19.0%	\$	1,177,044,688	5.0%	
MCM Mid		\$	(9,414)	0.0%	
MCM Sm Cap	8.4%	\$ \$ \$	78,519,374	0.3%	
Mtn Pac	17.1%	\$	1,080,012,502	4.6%	
Donald Smith	22.2%	\$	1,028,633,239	4.4%	
Adelante	6.3%	\$	604,656,560	2.6%	
MCM REIT	3.8%	\$	272,547,588	1.2%	
Private RE	-10.0%	\$	1,132,683,021	4.8%	
Private Eq	0.4%	\$	1,808,738,907	7.7%	
GLOBAL EQUITY	9.2%	\$	5,060,693,460	21.6%	
AB	6.4%	\$	573,414,670	2.4%	
BLS	2.8%	\$	989,869,087	4.2%	
Brandes	16.3%	\$	746,938,129	3.2%	
PineStone	9.9%	\$	993,374,953	4.2%	
Longview	9.3%	\$	805,498,705	3.4%	
Walter Scott	12.0%	\$	951,410,067	4.1%	
INT EQUITY	6.1%	\$	3,223,116,982	13.7%	14%
MCM EAFE	8.3%	\$	851,137,063	3.6%	
Mondrian	6.8%	\$	619,174,353	2.6%	
MCM EM	4.5%	\$	885,167,553	3.8%	
SSgM IEMG ETF	5.2%	\$	867,540,573	3.7%	
Genesis		\$	97,441	0.0%	

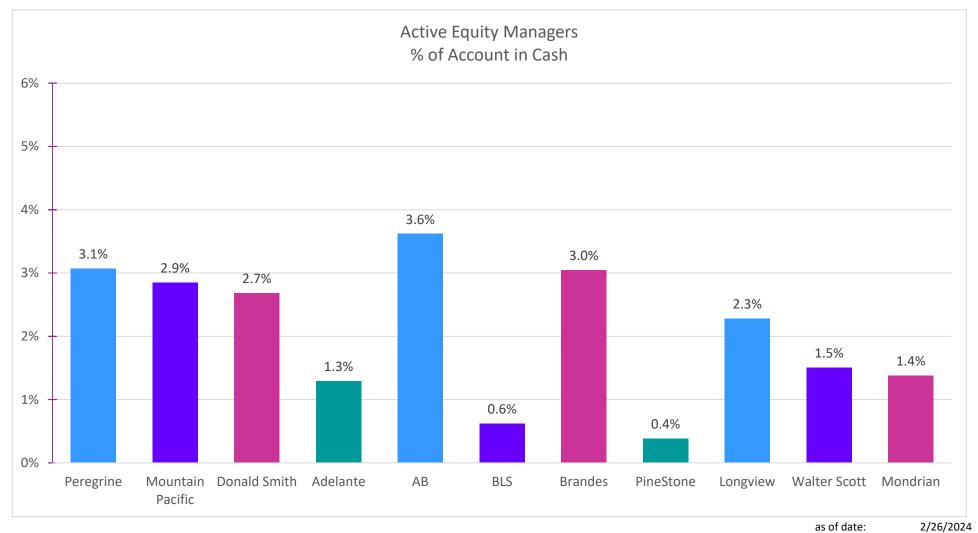


	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocatio</u>	<u>n %</u>
FIXED INCOME	1.4%	\$ 6,552,651,129	28.5%	28%
SSgA G/C	1.7%	\$ 2,547,282,061	10.9%	
IR+M	2.0%	\$ 222,923,161	0.9%	
Western	2.2%	\$ 291,379,563	1.2%	
DBF MBS	1.0%	\$ 154,273,720	0.7%	
Clearwater	2.0%	\$ 216,204,460	0.9%	
ID Mortgages	2.2%	\$ 819,641,623	3.5%	
SSgA TIPS	0.5%	\$ 2,168,993,796	9.2%	
Cash & Other	3.1%	\$ 131,952,744	0.6%	

PERSI Total Fund Return	S									February	<mark>, 26, 202</mark> 4
	MTD	<u>FYTD</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>	<u>20 Y</u>
TOTAL FUND	1.4%	6.2%	11.6%	2.4%	4.5%	7.3%	7.8%	7.9%	7.4%	9.6%	7.3%
Broad Policy (55/15/30)	2.4%	9.9%	18.8%	4.5%	5.1%	8.3%	8.8%	8.4%	7.8%	10.8%	7.2%
US/GLOBAL EQUITY	2.5%	8.6%	15.9%	6.0%	9.6%	12.1%	11.8%	11.9%	11.0%	12.8%	9.1%
US EQUITY	3.8%	15.7%	27.0%	7.9%	9.0%	12.7%	12.7%	12.1%	11.6%	15.5%	9.9%
R 3000	4.8%	14.8%	27.9%	8.3%	9.7%	14.1%	13.8%	12.8%	12.0%	15.6%	9.8%
LARGE CAP											
S&P 500	4.8%	15.1%	29.8%	9.3%	11.7%	14.8%	14.6%	13.5%	12.7%	15.8%	9.9%
MCM R1000	4.8%	15.2%	28.9%	8.8%	10.4%	14.4%	14.2%	13.2%	12.4%	15.8%	10.1%
R 1000	4.8%	15.2%	29.1%	8.8%	10.5%	14.5%	14.3%	13.2%	12.4%	15.8%	9.9%
Peregrine	4.5%	19.0%	44.8%	7.0%	1.4%	10.7%	13.4%	16.5%	15.8%	17.7%	
R 1000 Growth	6.3%	20.5%	45.9%	12.3%	12.3%	18.2%	18.6%	17.9%	15.7%	18.3%	
SMALL/MID CAP											
R Midcap	4.3%	10.6%	14.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MCM R2000	4.3%	8.4%	9.1%	1.4%	-0.9%	8.5%	6.7%	7.1%	7.1%	13.2%	7.9%
R 2000	4.3%	8.4%	9.0%	1.2%	-1.4%	8.4%	6.6%	6.9%	7.0%	13.1%	7.9%
Mtn Pac	7.1%	17.1%	24.4%	8.4%	8.1%	12.7%	12.3%	11.7 %	11.7%	15.9%	11.2%
Donald Smith	0.5%	22.2%	32.1%	23.8%	24.9%	23.5%	17.8%	14.5%	11.2%	16.1%	
R 2500	4.1%	9.5%	11.1%	2.6%	1.7%	9.9%	8.6%	8.6%	8.3%	14.3%	8.9%
REITS											
MCM REIT	0.4%	3.8%	3.8%	-5.9%	4.1%	1.4%	2.8%	3.3%	5.6%		
DJ US Select REIT	0.4%	3.8%	3.8%	-6.0%	4.1%	1.4%	2.8%	3.3%	5.7%		
Adelante	1.4%	6.3%	7.8%	-4.2%	6.5%	3.9%	6.0%	6.5%	8.4%	15.5%	8.6%
MSCI US REIT Index	0.4%	3.8%	3.7%	-5.0%	4.3%	2.0%	4.0%	4.2%	6.3%	13.4%	7.5%
PRIVATE EQUITY	0.8%	0.4%	4.8%	2.8%	16.6%	15.6%	14.7%	15.3%	12.7%	11.8%	12.8%
PRIVATE REAL ESTATE	-3.5%	-10.0%	-16.6%	-1.6%	7.6%	6.8%	6.9%	5.2%	7.3%		
R 3000	4.8%	14.8%	27.9%	8.3%	9.7%	14.1%	13.8%	12.8%	12.0%	15.6%	9.8%
GLOBAL EQUITY	3.1%	9.2%	18.7%	7.6%	9.2%	11.9%	11.2%	11.5%	9.8%	12.8%	8.2%
R 3000	4.8%	14.8%	27.9%	8.3%	9.7%	14.1%	13.8%	12.8%	12.0%	15.6%	9.8%
АВ	1.9%	6.4%	13.2%	2.4%	4.3%	7.8%	6.3%	5.2%	5.2%	9.9%	
BLS	3.5%	2.8%	10.5%	6.7%	8.4%	11.9%	11.6%				
Brandes	3.4%	16.3%	19.6%	10.3%	11.8%	14.0%	10.8%	9.5%	7.8%	11.4%	6.7%
PineStone	3.0%	9.9%	22.1%	7.3%	10.0%	13.2%	13.9%				
Longview	2.8%	9.3%	20.1%	8.6%	10.8%	11.2%	10.1%	10.7%	10.4%		
Walter Scott	3.6%	12.0%	26.7%	9.2%	9.1%	12.5%	12.7%				
MSCI World	3.9%	13.3%	25.5%	7.9%	9.0%	12.4%	12.1%	11.3%	9.7%	13.0%	8.5%
MSCI ACWI	4.0%	12.5%	23.6%	6.6%	7.2%	11.2%	10.9%	10.4%	9.0%	12.4%	0.07

	MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
INT'L EQUITY	3.2%	6.1%	10.8%	-0.3%	-1.2%	4.0%	3.8%	4.9%	3.8%	8.3%	6.0%
MSCI EAFE	1.9%	8.7%	16.2%	5.9%	5.0%	7.8%	7.3%	7.2%	5.0%	9.1%	6.0%
MSCI EAFE Net Div	1.9%	8.5%	15.6%	5.4%	4.5%	7.3%	6.7%	6.7%	4.5%	8.6%	5.6%
INT'L - Developed Mkts	1.1%	7.7%	15.2 %	4.9%	5.2%	7.1%	6.4%	6.6%			
MCM EAFE	1.9%	8.3%	15.7%	5.6%	4.8%	7.6%	7.1%	7.0%	4.8%	8.9%	5.8%
Mondrian	0.1%	6.8%	14.5%	4.0%	5.6%	6.0%	5.3%	5.8%	4.3%	8.1%	
INT'L - Emerging Mkts	5.0%	4.8%	7.5%	-4.1%	-5.6%	1.7%	1.9%	3.6%	3.2%	8.2%	7.2%
SSgM IEMG ETF	5.0%	5.2%									
MSCI EM IMI	-0.3%	6.3%									
MCM EM	5.0%	4.5%	7.6%	-4.4%	-6.4%	2.1%	1.8%	3.8%	3.2%		
MSCI EM	5.1%	5.1%	8.6%	-3.5%	-5.9%	2.4%	2.1%	4.0%	3.5%	7.7%	6.8%
FIXED INCOME	-1.5%	1.4%	3.5%	-3.2%	-2.2%	-0.8%	1.6%	1.7%	2.0%	3.5%	3.6%
B Aggregate	-1.6%	1.4%	3.4%	-3.2%	-3.2%	-1.9%	0.5%	0.9%	1.4%	2.6%	3.0%
SSgA G/C	-1.6%	1.7%	3.8%	-3.0%	-3.0%	-1.8%	0.9%	1.2%	1.7%	3.0%	3.2%
B Gov/Credit	-1.6%	1.6%	3.8%	-3.1%	-3.2%	-1.9%	0.8%	1.1%	1.6%	2.8%	3.1%
DBF MBS	-1.8%	1.0%	2.8%	-3.0%	-3.1%	-1.9%	-0.3%	0.4%	0.9%	1.9%	2.7%
B MBS	-1.9%	0.7%	2.2%	-3.4%	-3.5%	-2.1%	-0.4%	0.2%	1.0%	1.9%	2.8%
ID Mortgages	-1.6%	2.2%	5.0%	-1.5%	-1.5%	-0.2%	2.1%	2.5%	3.1%	3.8%	4.6%
SSgA TIPS	-1.5%	0.5%	2.5%	-3.8%	-1.0%	0.7%	2.5%	2.0%	2.1%	4.2%	4.0%
B US TIPS	-1.5%	0.7%	2.6%	-3.5%	-1.0%	0.8%	2.5%	2.1%	2.1%	3.4%	0.0%
IR+M	-1.4%	2.0%	4.3%	-2.6%	-2.6%	-1.2%	1.4%				
Western	-1.9%	2.2%	3.9%	-4.8%	-4.5%	-2.7%	0.3%	1.1%	2.2%	5.2%	
Clearwater	-1.2%	2.0%	4.1%	-2.8%	-2.8%	-1.6%	0.8%	1.1%	1.7%	2.4%	3.1%
B Aggregate	-1.6%	1.4%	3.4%	-3.2%	-3.2%	-1.9%	0.5%	0.9%	1.4%	2.6%	3.0%







PERSI 2024 Interim Risk Assessment Update

February 27, 2024





Troy Snyder, CISAEngagement Partner



Matthew Bohdan, CPA
Principal



Jennifer Zanone, CISA, PMP
IT Principal



Gabrielle Wafer Manager



Eric Dellett, CPASenior Consultant



Matthew Jacobson Consultant



Risk Assessment Timeline

We are on pace to complete the risk assessment by the week of March

Risk Assessment Activity		Febr	uary	March			
	5	12	19	26	4	11	18
Project kick-off meeting	•						
Prepare survey and interview questions	•						
Distribute surveys	•						
Review survey responses		•	•	•			
Document risk assessment results			•	•	•		
Conduct interviews			•	•			
Interim update: present risk assessment progress to Board				•			
Develop proposed internal audit plan and executive summary					•		
Communicate findings to project stakeholders						•	
Present risk assessment results and internal audit plan to the Board							•



Risk Assessment Status

Surveys and interviews

- Surveys distributed February 12th and requested to be completed by February 23rd
- 2. Interviews scheduled last week and this week

Departments Included

- 1. Executive/Administration
- 2. Fiscal
- 3. Quality Assurance
- 4. HR/Payroll

- 6. Member Services
- 7. Investments
- 8. Member

Programs/Training

5. IT



Risk Assessment Status

Risks Covered

- 1. Ethics
- 2. Governance
- 3. Data protection and security
- 4. Staff acquisition and retention
- 5. Staff training and development
- 6. Financial reporting
- 7. Disaster recovery/business continuity
- 8. Budget/Finance

- 9. Procurement
- 10. Customer service
- 11. Benefit payments
- 12. IT/systems operations
- 13. Politics/legislation
- 14. Legal/regulatory compliance
- 15. Funding and investments
- 16. Hiring and termination
- 17. Payroll



- 1. Conduct final interviews
- 2. Record results
 - Document survey/interview responses
 - Identify key risk areas
 - Assign risk scores
- 3. Deliver risk assessment results and propose internal audit plan

