PERSI Investment Report

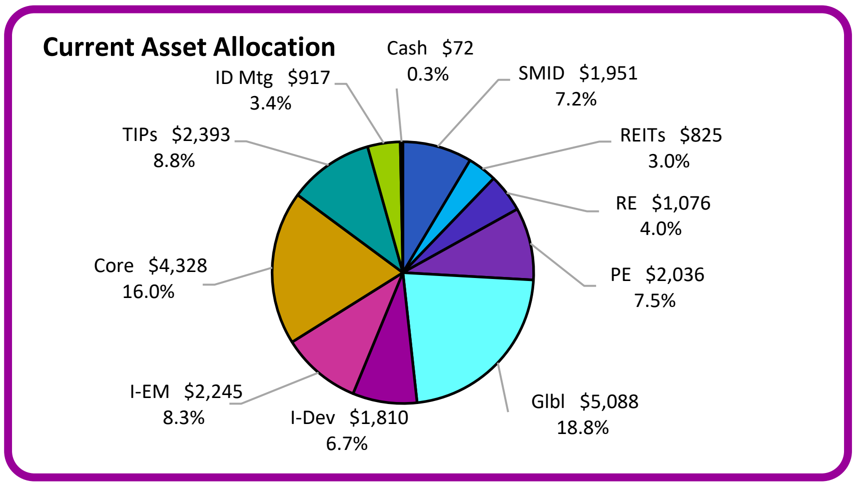
October 7, 2025

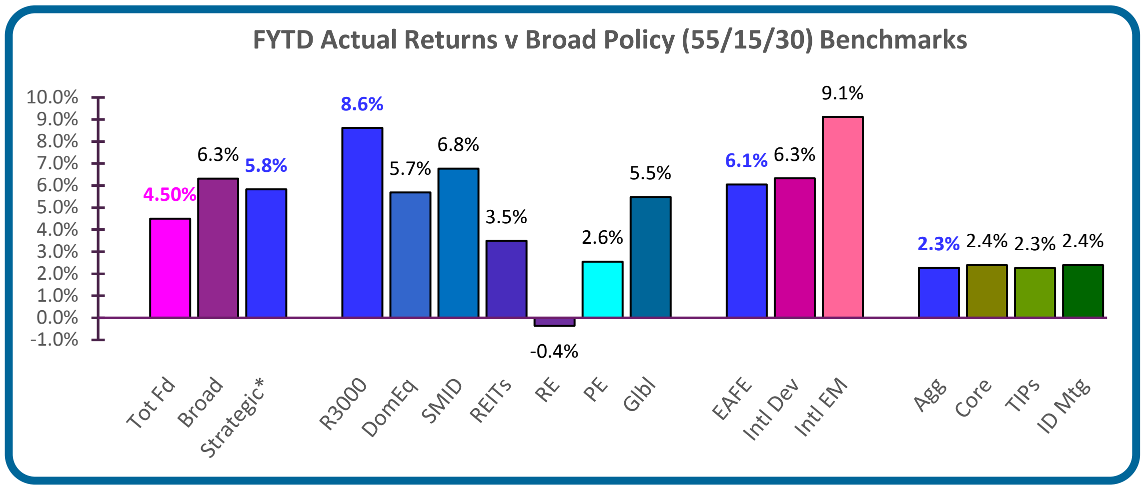
Current Mkt Value (MV)	Previous Day MV	Change from Prev Day	Last FY-end MV	FY Change
27,106,369,887	27,170,296,424	(63,926,537)	26,032,790,430	1,073,579,457

The Total Fund set a new all-time high in assets on 10/6 at $27.170 billion and NAV at $540.75 per unit

Long-Term Actuarial Investment Return Assumption (2025): 6.5%

	MTD Return	FYTD Return	5-year Return	10-year Return	20-year Return
Total Fund	**0.5%**	**4.5%**	**8.5%**	**8.6%**	**7.5%**
Strategic Policy'	0.5%	5.8%	8.7%	8.3%	7.1%
Broad Policy	0.5%	6.3%	10.0%	9.7%	7.8% (Broad Policy*)
U.S. Equity	**-0.1%**	**4.4%**	**12.3%**	**12.1%**	**9.9%**
R3000	0.4%	8.6%	15.3%	14.3%	10.9%
Global Equity	**1.0%**	**5.5%**	**13.0%**	**11.5%**	**8.5%**
MSCI ACWI	0.8%	8.5%	13.3%	11.5%	8.4%
Int'l Equity	**1.9%**	**7.9%**	**8.6%**	**7.3%**	**6.0%**
MSCI EAFE	1.2%	6.1%	11.1%	7.8%	5.7%
Fixed Income	0.2%	**2.4%**	**0.4%**	**2.6%**	**3.8%**
Aggregate	0.2%	2.3%	-0.3%	1.8%	3.2%





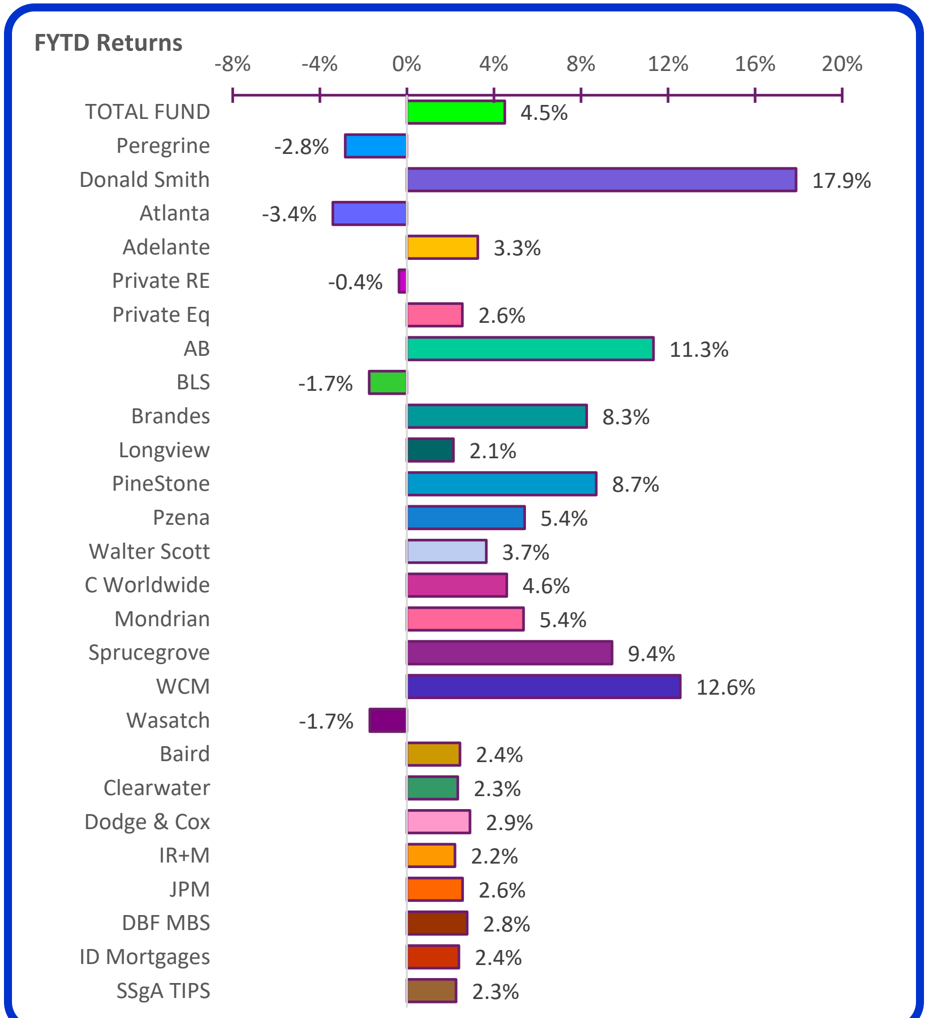
Performance is unaudited and GROSS of fees

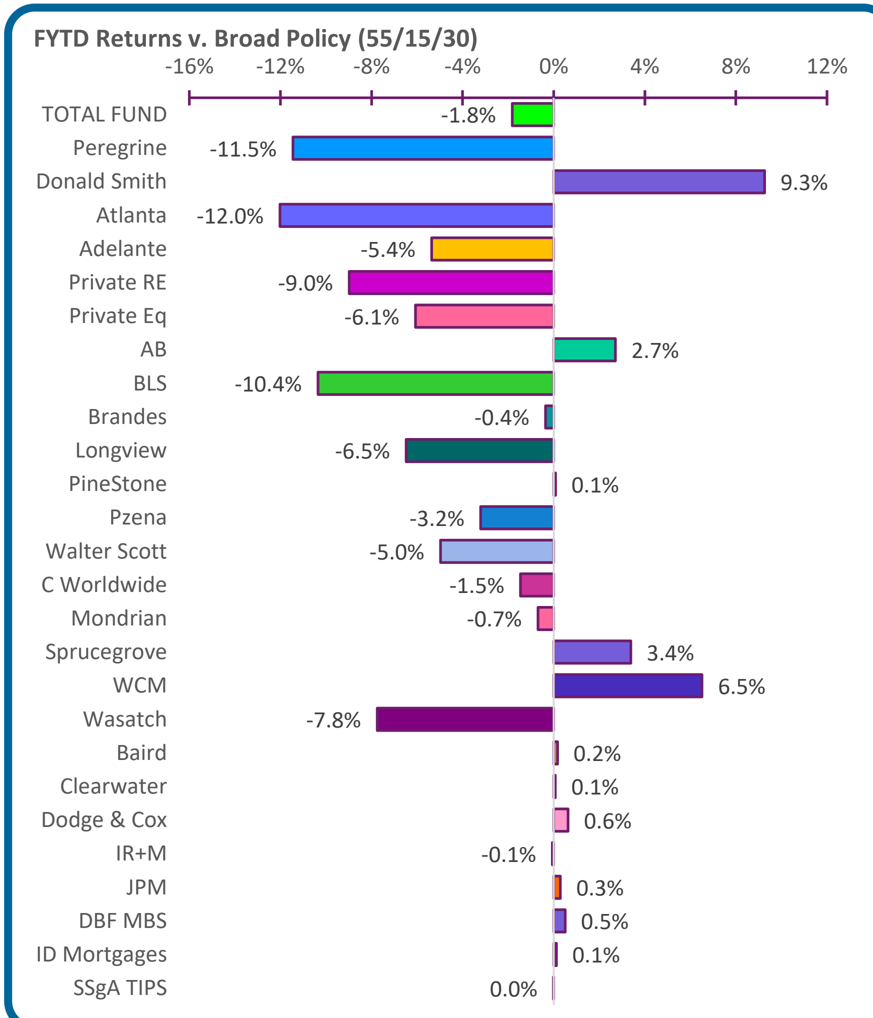
Broad Policy: 55% Russell 3000 / 15% MSCI EAFE Net Dividend / 30% Bloomberg Aggregate

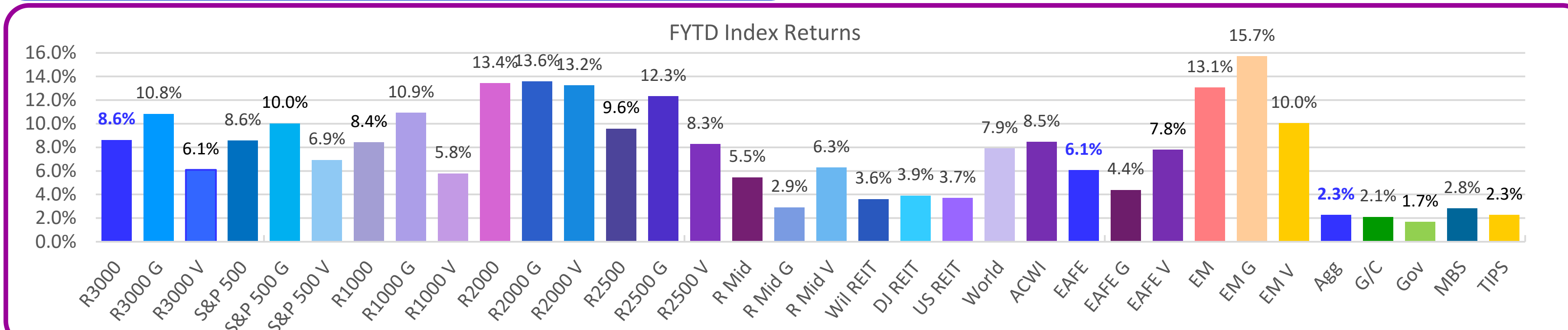
Broad Policy: internal estimate*

Strategic Policy: 14% Large cap/8% Small cap/4% REITs/4% Private Real Estate/8% Private Equity/15% Global Equity/8% Non-US Developed/9% Non-US Emerging/20% Aggregate/10% TIPS

Strategic Policy' : Internal estimate







Performance is unaudited and GROSS of fees unless otherwise noted

Total Fund Summary (Gross Returns) 9/30/2025

Preliminary Performance Summary (

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

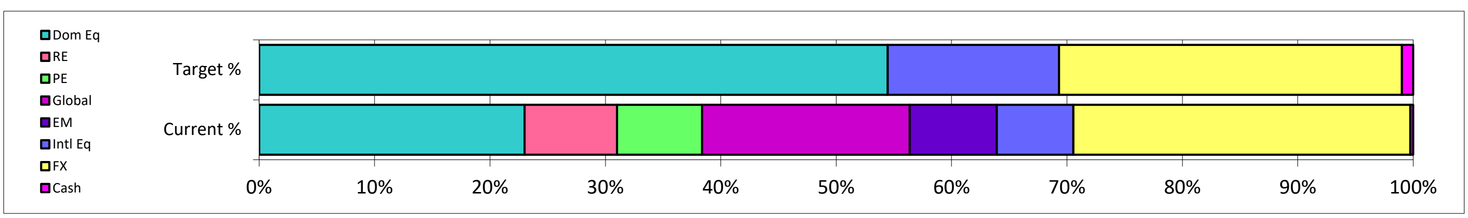
(* Annualized)

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Total Fund	**1.5%**	**4.0%**	**13.5%**	**8.7%**	**8.9%**	**7.4%**
Strategic Policy ¶	2.4%	5.2%	14.2%	8.9%	8.8%	7.4%
Broad Policy *(55-15-30)*	2.5%	5.8%	17.9%	10.2%	10.0%	8.2%
Total Domestic Equity *(Russell 3000)*	**1.4%**	**4.5%**	**16.5%**	**13.0%**	**12.3%**	**9.2%**
Russell 3000	3.5%	8.2%	24.1%	15.7%	14.7%	10.7%
U.S. Equity *(Russell 3000)*	**1.7%**	**5.9%**	**22.3%**	**13.9%**	**13.5%**	**10.5%**
Real Estate *(NCREIF)*	**0.2%**	**1.7%**	**1.3%**	**6.7%**	**7.1%**	**5.8%**
Private Equity *(Russell 3000*1.35)*	**0.3%**	**2.6%**	**6.5%**	**16.1%**	**12.2%**	**11.2%**
Global Equity *(Russell 3000)*	**1.7%**	**4.5%**	**20.4%**	**13.2%**	**11.9%**	**8.3%**
Total International Equity *(MSCI EAFE)*	**3.0%**	**5.8%**	**18.8%**	**8.7%**	**7.7%**	**5.8%**
MSCI EAFE Net	1.9%	4.8%	21.7%	11.2%	8.2%	5.5%
Total Fixed Income *(BB Aggregate)*	**0.9%**	**2.1%**	**5.2%**	**0.3%**	**2.6%**	**3.8%**
Bloomberg Aggregate	1.1%	2.0%	4.9%	-0.4%	1.8%	3.2%

Asset Allocation

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

	Month-End MV		Current %	Target %
U.S. Equity	$ 6,322		23.5 %	
Real Estate	$ 1,909		7.1 %	
Private Equity	$ 2,023		7.5 %	
Global Equity	$ 5,039		18.7 %	
Total Domestic Equity		$ 15,293	56.7 %	55.0%
Emerging Markets Equity	$ 2,202		8.2 %	
Total International Equity		$ 3,978	14.8 %	15.0%
Total Fixed Income		$ 7,620	28.3 %	29.0%
Cash		$ 63	0.2 %	1.0%
Total Fund		$ 26,953	100.0 %	100.0%



Long-Term Strategic Positions:

US Small/Mid Capitalization Equities, Real Estate Investment Trust Securities (REITs), Private Real Estate, Global Equity, Emerging Market Equity, TIPS - Treasury Inflation Protected Securities, Idaho Commercial Mortgage Program

¶ Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

Total Fund
Month-End Performance *Sep 2025*

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

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Total Fund	**1.5%**	**4.0%**	**13.5%**	**8.7%**	**8.9%**	**7.4%**
Strategic Policy	2.4%	5.2%	14.2%	8.9%	8.8%	7.4%
Policy *(55-15-30)*	2.5%	5.8%	17.9%	10.2%	10.0%	8.2%
Total Domestic Equity *(Russell 3000)*	**1.4%**	**4.5%**	**16.5%**	**13.0%**	**12.3%**	**9.2%**
(Includes U.S. Eq, Glbl Eq, RE, PE)						
U.S. Equity ex RE, PE ***(Russell 3000)***	**1.7%**	**5.9%**	**22.3%**	**13.9%**	**13.5%**	**10.5%**
Russell 3000	3.5%	8.2%	24.1%	15.7%	14.7%	10.7%
MCM Index Fund *(Russell 3000)*	3.5%	8.2%	24.5%	15.9%	14.8%	10.9%
MCM Russell 1000 *(Russell 1000)*	3.5%	8.0%	24.6%	15.9%	15.0%	11.1%
Russell 1000	3.5%	8.0%	24.6%	16.0%	15.0%	10.9%
S&P 500 Index	3.7%	8.1%	24.9%	16.5%	15.3%	11.0%
MCM Russell 2000 *(Russell 2000)*	3.2%	12.5%	15.3%	11.6%	9.8%	8.1%
Russell 2000	3.1%	12.4%	15.2%	11.6%	9.8%	8.1%
Donald Smith & Co. *(Russell 3000)*	5.0%	18.6%	41.8%	32.9%	18.4%	12.7%
Russell 3000	3.5%	8.2%	24.1%	15.7%	14.7%	10.7%
Peregrine *(Russell 1000 Growth)*	-0.6%	-2.0%	21.9%	5.2%	15.3%	11.3%
Russell 1000 Growth	5.3%	10.5%	31.6%	17.6%	18.8%	13.3%
Atlanta Capital *(Russell 2500)*	-3.5%	-3.2%	N/A	N/A	N/A	N/A
Mountain Pacific *(Russell 2500)*	-0.9%	0.8%	15.2%	10.8%	11.9%	10.9%
Russell 2500	1.6%	9.0%	15.6%	12.1%	10.5%	8.9%
Global Equity *(Russell 3000)*	**1.7%**	**4.5%**	**20.4%**	**13.2%**	**11.9%**	**8.3%**
Russell 3000	3.5%	8.2%	24.1%	15.7%	14.7%	10.7%
MSCI World	3.3%	7.4%	24.3%	14.9%	13.0%	9.1%
MSCI World net div	3.2%	7.3%	23.7%	14.4%	12.4%	8.5%
MSCI AC World	3.7%	7.7%	23.7%	14.1%	12.5%	8.7%
BLS *(MSCI ACWI)*	-2.3%	-2.2%	15.9%	10.9%	N/A	N/A
Bernstein *(MSCI ACWI)*	5.0%	10.1%	24.8%	15.1%	9.2%	5.7%
Brandes *(Russell 3000)*	3.0%	7.2%	27.7%	20.2%	11.5%	7.3%
Longview *(MSCI ACWI)*	-0.9%	1.1%	16.2%	12.1%	10.3%	N/A
PineStone *(MSCI World)*	4.2%	7.2%	21.3%	13.2%	N/A	N/A
Pzena *(MSCI ACWI)*	1.2%	4.7%	N/A	N/A	N/A	N/A
Walter Scott *(MSCI World net div)*	1.4%	2.5%	18.6%	10.1%	N/A	N/A
Private Equity *(Russell 3000)*	**0.3%**	**2.6%**	**6.5%**	**16.1%**	**12.2%**	**11.2%**
Russell 3000	3.5%	8.2%	24.1%	15.7%	14.7%	10.7%

Total Fund
Month-End Performance *Sep 2025*

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

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Real Estate *(NCREIF)*	**0.2%**	**1.7%**	**1.3%**	**6.7%**	**7.1%**	**5.8%**
MCM REIT *(DJ US Select REIT)*	1.1%	5.1%	10.5%	9.5%	5.7%	N/A
Dow Jones U.S. Select REIT	1.1%	5.1%	10.5%	9.4%	5.7%	6.2%
Adelante REITs *(Wilshire REIT)*	1.2%	4.2%	10.8%	9.5%	7.7%	7.3%
Wilshire REIT	1.2%	4.7%	11.3%	9.4%	6.5%	6.7%
Prudential *(NCREIF)*	0.7%	1.7%	-5.2%	3.3%	5.5%	6.0%
Private Real Estate	-0.5%	-0.4%	-4.6%	4.9%	7.6%	4.2%
NCREIF Prop 1Q Arrears	0.4%	1.2%	-2.8%	3.7%	5.2%	6.7%
Int'l Equity *(MSCI EAFE)*	**3.0%**	**5.8%**	**18.8%**	**8.7%**	**7.7%**	**5.8%**
MSCI EAFE	1.9%	4.8%	21.7%	11.2%	**8.2%**	**5.5%**
MSCI ACWI ex US	3.6%	7.0%	21.3%	10.8%	8.8%	6.1%
MCM International *(MSCI EAFE)*	1.9%	4.7%	21.9%	11.4%	8.5%	5.8%
C Worldwide *(MSCI ACWI ex US)*	1.2%	1.3%	N/A	N/A	N/A	N/A
Mondrian *(MSCI EAFE)*	0.7%	4.1%	24.3%	14.4%	8.4%	6.3%
Sprucegrove *(MSCI EAFE)*	1.9%	7.2%	N/A	N/A	N/A	N/A
MCM Emerging Markets *(MSCI EMF)*	7.2%	11.0%	18.1%	6.9%	8.0%	N/A
WCM	4.8%	30.9%	N/A	N/A	N/A	N/A
Wasatch	-0.8%	-3.2%	N/A	N/A	N/A	N/A
MSCI EM	7.2%	10.9%	18.8%	7.5%	8.4%	6.5%
Total Fixed Income *(BC Aggregate)*	**0.9%**	**2.1%**	**5.2%**	**0.3%**	**2.6%**	**3.8%**
BB Aggregate	1.1%	2.0%	4.9%	-0.4%	1.8%	3.2%
Baird *(BB Aggregate)*	1.2%	2.2%	N/A	N/A	N/A	N/A
Clearwater *(BB Aggregate) - 1/2014*	1.1%	2.1%	5.5%	-0.1%	2.2%	3.3%
Dodge & Cox *(BB Aggregate)*	1.4%	2.6%	N/A	N/A	N/A	N/A
JP Morgan *(BB Aggregate)*	1.1%	2.3%	N/A	N/A	N/A	N/A
SSgA Gov/Corp *(BB G/C)*	1.1%	2.0%	5.0%	-0.6%	2.1%	3.4%
IR+M *(BB G/C)*	1.1%	2.0%	5.4%	-0.1%	N/A	N/A
Bloomberg Gov/Credit	1.1%	1.9%	4.9%	-0.6%	2.0%	3.3%
DBF Idaho Mortgages *(BB Mortgage)*	0.5%	1.9%	6.3%	1.1%	3.4%	5.0%
Bloomberg Treasury	0.8%	1.5%	3.6%	-1.3%	1.2%	2.8%
DBF MBS *(BB Mortgage)*	1.1%	2.4%	5.2%	0.1%	1.4%	3.0%
Bloomberg Mortgage	1.2%	2.4%	5.0%	-0.1%	1.4%	3.0%
SSgA TIPS *(BB TIPS)*	0.5%	2.1%	4.9%	1.2%	3.0%	4.0%
Bloomberg US TIPS	0.4%	2.1%	4.9%	1.4%	3.0%	3.5%
Cash						
Clearwater: PERSI STIF *(90-day LIBOR)*	0.4%	1.1%	4.8%	3.1%	2.3%	2.0%
ICE BofA 3-mo Treasury Bill Index	0.3%	1.1%	4.8%	3.0%	2.1%	1.7%

Total Fund
Month-End Performance *Sep 2025*

		Market Value	% of Assets
Total Fund		**$26,953,457,201.23**	
Total Domestic Equity *(Russell 3000)*		**$15,292,726,128.16**	**56.7%**
(Includes U.S. Eq, Glbl Eq, RE, PE)			
U.S. Equity ex RE, PE ***(Russell 3000)***	$	7,154,886,952.28	**26.5%**
Donald Smith & Co. *(Russell 3000)*	$	1,128,682,137.43	4.2%
Peregrine *(Russell 1000 Growth)*	$	807,025,630.10	3.0%
Atlanta Capital *(Russell 2500)*	$	701,834,608.74	2.6%
US Transition	$	766,980,596.75	2.8%
MCM Russell 1000 *(Russell 1000)*	$	2,789,685,990.54	10.4%
MCM Russell 2000 *(Russell 2000)*	$	127,238,568.94	0.5%
Global Equity *(Russell 3000)*	$	5,039,051,447.31	**18.7%**
BLS *(MSCI ACWI)*	$	690,855,732.17	2.6%
Bernstein *(MSCI ACWI)*	$	806,642,868.06	3.0%
Brandes *(Russell 3000)*	$	804,649,854.24	3.0%
Longview *(MSCI ACWI)*	$	653,982,167.75	2.4%
PineStone *(MSCI World)*	$	702,659,538.08	2.6%
Pzena *(MSCI ACWI)*	$	724,488,754.66	2.7%
Walter Scott *(MSCI World net div)*	$	655,412,832.79	2.4%
Private Equity *(Russell 3000)*	**$**	**2,023,205,625.37**	**7.5%**
Real Estate *(NCREIF)*	**$**	**1,908,882,674.26**	**7.1%**
MCM REIT *(DJ US Select REIT)*	$	319,988,141.25	1.2%
Adelante REITs *(Wilshire REIT)*	$	513,344,437.80	1.9%
Private Real Estate	$	1,075,550,095.21	4.0%
Int'l Equity *(MSCI EAFE)*		**$3,977,537,197.55**	**14.8%**
MCM International *(MSCI EAFE)*	$	302,120,036.63	1.1%
C Worldwide *(MSCI ACWI ex US)*	$	442,626,322.17	1.6%
Mondrian *(MSCI EAFE)*	$	547,006,237.65	2.0%
Sprucegrove *(MSCI EAFE)*	$	483,414,424.57	1.8%
MCM Emerging Markets *(MSCI EMF)*	$	981,058,763.93	3.6%
WCM *(MSCI EMF)*	$	690,500,000.00	2.6%
Wasatch *(MSCI EMF)*	$	529,179,322.34	2.0%
Total Fixed Income *(BC Aggregate)*		**$7,620,243,198.89**	**28.3%**
Baird *(BB Aggregate)*	$	523,411,439.02	1.9%
Clearwater *(BB Aggregate) - 1/2014*	$	394,531,061.41	1.5%
Dodge & Cox *(BB Aggregate)*	$	523,257,267.77	1.9%
JP Morgan *(BB Aggregate)*	$	527,147,224.49	2.0%
SSgA Gov/Corp *(BB G/C)*	$	1,648,845,127.70	6.1%
IR+M *(BB G/C)*	$	517,115,773.65	1.9%
DBF Idaho Mortgages *(BB Mortgage)*	$	917,409,355.10	3.4%
DBF MBS *(BB Mortgage)*	$	179,080,045.22	0.7%
SSgA TIPS *(BB TIPS)*	$	2,389,250,511.84	8.9%
Cash		**$62,819,208.02**	**0.2%**
Clearwater: PERSI STIF *(90-day LIBOR)*	$	62,819,208.02	0.2%

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

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	1.17%	4.22%	-1.10%	10.76%	9.54%
Wilshire REIT Index	1.17%	4.73%	-0.77%	11.28%	9.41%

Performance Attribution & Strategy Comments

For the month ended September 30, 2025 – The Account was even with the Wilshire US REIT Index, gross of fees, as the REIT market advanced 1.2%.

- Contributors: security selection within Apartment REIT, Care Facilities REIT and the sector allocation to Specialty Industrial REIT (underweight).
- Detractors: security selection within Office REIT, Shopping Center REIT and the sector allocation to Medical Offices and Laboratories REIT (underweight).
- Best performing holding: Iron Mountain, +11.3%.
- Worst performing holding: Ryman Hospitality Properties, -8.4%.

For the trailing quarter ended September 30, 2025 – The Account underperformed the Wilshire US REIT Index by 51 basis points, gross of fees, as the REIT market advanced 4.7%.

- Contributors: the sector allocation to Specialty Industrial REIT (underweight), Care Facilities REIT (overweight) and Core Industrial REIT (overweight).
- Detractors: security selection within Hotel REIT, Office REIT and the sector allocation to Malls/Outlet REIT (underweight).
- Best performing holding: Simon Property Group, Inc., +18.0%.
- Worst performing holding: Ryman Hospitality Properties, -8.1%.

Comments – The Wilshire US REIT Index gained +1.2% in September but continued to lag broader equity benchmarks as generalist equity investors remain underweight the sector. **The mixed relative performance across property types may be an early signal of a broader economic regime shift**. Sentiment was pressured early in the month by interest rate volatility and policy uncertainty ahead of the FOMC meeting, but stabilized yields and sector rotation supported a late month rebound.

The Federal Reserve delivered a 25-basis point rate cut, **citing labor market deterioration**, including a significant downward revision of −911K jobs. Meanwhile, a proposed $100K H-1B visa fee introduced concerns around skilled labor availability, particularly for sectors tied to technology and real estate development. **However, continued inflationary pressures and resilient consumer spending tempered expectations for a more aggressive rate-cutting cycle.** The 10-year Treasury yield closed the month at 4.15%, down 12 basis points.

Performance across REIT sectors was disparate. The Digital and Information Services sector (comprised solely of Iron Mountain) was the top performer, up +11.3%, following a positive RBC presentation. In contrast, the **Specialty Industrial sector was the worst performer, falling −9.1%, driven by a −13.6% decline in Americold Realty Trust** following the CEO retirement and JPM downgrade**. Data Centers modestly outperformed the Index early in the month but lost momentum** as sentiment around AI infrastructure cooled. **Investor scrutiny increased following Nvidia's $100B investment in OpenAI, raising concerns over "circular financing" reminiscent of the late-1990s tech bubble.**

Within the Healthcare sector, **the portfolio exited its position in Omega Healthcare Investors and initiated a new position in CareTrust REIT, Inc.** As of September 30, **the portfolio's dividend yield stood at 3.6%, with cash holdings at 1.8% of total assets.**

Manager Style Summary

Adelante (formerly Lend Lease Rosen) manages the public real estate portfolio, comprised of publicly-traded real estate companies, primarily real estate investment trusts (REITs). Investments will generally fall into one of three categories as described in the Portfolio Attributes section: Core holdings, Takeover/Privatization candidates, and Trading Opportunities. Typical portfolio characteristics include current pricing at a discount relative to the underlying real estate value, attractive dividend prospects, low multiple valuations (P/FFO), and expert management.

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Adelante	Wilshire REIT	Calc	Min	Max	Compliance
B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts						ok
B3. Mkt Cap of Issuers of Securities in the Account				$250		ok
B4. Single Security Positions <= 30% @ purchase						ok
B6a. P/FFO (12-mo trail)	17.49	16.79	1.04		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.49	3.84	0.91	0.80	2.00	ok
B6d. Expected FFO Growth	18.67	17.85	105%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: 84% ok

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

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

Focuses on smaller companies which may be attractive merger candidates or lack the resources to grow the company in the longer-term. Also focuses on companies which may have interest in returning to the private market due to higher private market valuations.

Trading Arbitrage (0% - 20%) Actual: 15% ok

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

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 1,511

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

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

Atlanta Capital
Domestic Equity: Russell 2500 Benchmark

For the month of: September 2025

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	-3.47%	-3.23%	-6.67%	N/A	N/A
Russell 2500	1.60%	9.00%	10.16%	N/A	N/A

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	701.73	N/A
Wtd Cap ($b)	13.21	8.73
P/E	22.50	20.40
Beta	0.74	1.00
Yield (%)	0.83	1.36
Earnings Growth	14.00	9.90

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	27.59%	20.31%
Financials	21.37%	17.22%

Under-weight	Atlanta	RU 2500
Health Care	4.28%	11.82%
Real Estate	2.51%	6.52%

Performance Attribution & Strategy Comments

The low-quality rally in the U.S. SMID Cap stock market continued in the month of September. This "risk-on" rally, which began in May, continues to favor stocks with lower quality factors like high beta, high leverage, and negative earnings. Heightened expectations that the Fed will continue to lower interest rates in the future continues to be a near-term headwind to our relative performance. In the early days of a rate cut cycle, we typically see more of the immediate benefit of lower rates accruing to lower quality stocks. Two groups that typically benefit the most are companies with negative earnings (as lower rates make long-duration non-earning companies valuation look more attractive), and companies with higher levels of debt (as lower rates reduce debt service costs). In the long term, lower rates should drive more broad-based economic activity which should benefit high quality earnings growth. The Atlanta SMID Cap portfolio trailed the Russell 2500 U.S. Small/Mid Cap benchmark in the month of September. Overall stock selection detracted from performance and was most pronounced in the portfolio's Industrial, Technology, Consumer Discretionary, Materials, and Health Care holdings. Selection was positive in Staples. Overall sector allocation was modestly negative for the month. Our overweight to Technology and Industrials and underweight to Real Estate benefited results while our underweight to Health Care and Utilities and overweight to Financials were detractors. The size and speed of the market rally in low quality stocks over the past few months has certainly been frustrating, but not unprecedented. Significant economic factors like growing deficits, unsettled tariff policy, persistent inflation, slowing labor markets, and a challenged consumer remain real concerns. We continue to focus the portfolio on high quality companies that should protect in volatile periods and participate in rising markets.

Manager Style Summary

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

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Atlanta	Calc	Min	Max	Compliance
A2. Cash exposure <= 5%						Yes
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		54		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		11%		10%	20%	ok
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	8728	13212	151%	100%	200%	ok
Maximum Sector Exposure		28%		0%	30%	ok
Price/Book Value (rel)	2.3	3.4	147%	100%	170%	ok
Price/Earnings (rel)	20.4	22.5	110%	100%	200%	ok
Dividend Yield (rel)	1.4	0.8	61%	40%	70%	ok
Beta (rel)		0.74		0.70	1.00	ok
D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds.						Yes
E1. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 30,461

Organizational/Personnel Changes

N/A

Account Turnover

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

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Baird	1.20%	2.22%	n/a	n/a	n/a
BB Aggregate	1.09%	2.03%	n/a	n/a	n/a

Performance Attribution & Strategy Comments

The PERSI portfolio outperformed the benchmark by 11 basis points, gross of fees. Credit positioning contributed to relative performance, driven by subsector/security selection decisions within financials and industrials. Securitized positioning also contributed to relative performance, driven by subsector/security selection decisions within agency RMBS (pass-throughs). Active yield curve positioning and the positive convexity bias did not materially impact relative performance. As always, the portfolio remained duration neutral.

Treasury Yields Decline in Q3 as Fed Cuts Rates Amid Revised Slower Labor Data:

The 10yr Treasury yield declined 8 bps for the quarter to finish at 4.15% while the 2yr maturity declined 11 bps, leaving the 2s10s slope 3 bps steeper in Q3. Weaker labor data, including August nonfarm payrolls of just 22k vs 75k estimates accompanied by large revisions lower to prior months data fueled the decline in Treasury yields. For example, the Bureau of Labor Statistics indicated -911k fewer jobs were created in the twelve months ending March 2025 than previously reported, the largest annual revision in history. The Fed subsequently lowered the fed funds rate by 25 bps in September to 4.00-4.25%. Noting that the "downside risks to employment have risen," Chair Powell dubbed it a "risk management" rate cut, with one dissenter preferring a 50 bp cut. Further reflecting the divided Fed was the updated "dot plot" in which seven FOMC members expect no further cuts this year with ten others anticipating at least two additional cuts. The Fed's own Summary of Economic Projections (SEP) for 2026 revised up the median outlook for growth (to 1.8% from 1.6%), the unemployment rate down (to 4.4% from 4.5%) and inflation higher (to 2.6% from 2.4%). On the policy front, tariff negotiations continue with new tariffs assessed on pharmaceuticals. As September concluded, the Federal government was poised to shut down as a stopgap funding bill failed in the Senate, primarily on disagreements over ACA premiums and Medicaid spending.

Spread Tightening Continues in Q3:

Spread tightening from Q2 continued through Q3. All major sectors finished the quarter tighter, led by US High Yield (-23 bps). IG Corporate spreads tightened in September despite elevated issuance given persistent demand for income by investors, particularly in long maturities. In IG Corporates, YTD tight

Organizational/Personnel Changes

N/A

Manager Style Summary

Baird's investment philosophy is based structuring the portfolio to achieve the return of the benchmark then add incremenatal value through a bottom-up, risk-controlled process (yield curve positioning, sector allocation, security selection and competitive execution). The result is consistent, competitive performance over complete market cycles.

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	Baird	BB AGG	Min	Max	Compliance
B1. Effective Duration:	6.0	6.0	5.5	6.5	ok
B2. Sector Diversification:					
Government	30%	46%	11%	81%	ok
Treasuries	30%	46%	11%	81%	ok
Agencies	0%	1%	0%	6%	ok
Credit	36%	28%	3%	53%	ok
Financial	15%	8%	0%	23%	ok
Industrial	20%	14%	0%	29%	ok
Utility	1%	2%	0%	12%	ok
Non-Corporate	0%	3%	0%	13%	ok
Securitized	32%	26%	1%	51%	ok
Non-Agency RMBS	5%	0%	0%	15%	ok
Agency RMBS	20%	24%	4%	44%	ok
ABS	3%	0%	0%	10%	ok
Non-Agency CMBS	4%	1%	0%	11%	ok
Agency CMBS	0%	1%	0%	11%	ok
Municipals	1%	1%	0%	11%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				6%	ok
B4. Number of positions	206		200	400	ok
B. Non-Investment Grade Alloc	0%			5%	ok
F2. Annual Turnover			0%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 182,278

Account Turnover

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

Reason(s) for loss: Baird Advisors did not gain or lose any accounts in the Aggregate Strategy this month.

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	5.02%	10.12%	25.64%	24.89%	15.07%
MSCI ACWI	3.62%	7.62%	17.27%	23.12%	13.54%
Russell 3000	3.45%	8.18%	17.41%	24.12%	15.74%

Performance Attribution & Strategy Comments

Portfolio Performance: In September, the Portfolio increased in absolute terms and outperformed its Benchmark, the MSCI ACWI, gross and net of fees. Stock selection contributed to overall performance, while sector selection detracted, gross of fees. Stock selection within technology and financials contributed the most, while selection within consumer discretionary and an underweight to technology detracted, offsetting some of the gains. SanDisk, a leading provider of flash memory solutions for consumer and enterprise markets, was the leading contributor to performance in September, driven by renewed investor confidence and sector-wide momentum. The stock rose significantly on indications that AI–related demand growth for NAND semiconductors is tightening the market's supply conditions and leading to higher prices. Oracle, a global leader in enterprise software and cloud infrastructure, contributed after announcing in its fiscal year 1Q:26 results an unprecedented growth of over $300 billion in its order backlog driven by future demand for the company's cloud infrastructure. The rally was fueled by an aggressive outlook for Oracle's cloud business, with major contract wins from AI–focused clients like OpenAI, NVIDIA and TikTok. This momentum, combined with record-breaking remaining performance obligations, signaled robust future revenue potential and drove the stock sharply higher. Samsung Electronics, a global leader in consumer electronics and semiconductor manufacturing, also contributed. The stock benefited from rising memory prices due to AI–related demand growth and indications that the company is moving closer to gaining qualification to deliver advanced high-bandwidth memory chips to NVIDIA. Dollar Tree, a major US discount retailer known for its fixed-price merchandise, was the leading individual detractor to performance after reporting 2Q:26 results that indicated slowing same-store sales growth momentum. Additionally, the sale of its Family Dollar division, while ntended to streamline operations, introduced transitional challenges and muted investor enthusiasm. **Outlook:** September was another strong month for global equity markets. US labor market weakness and stable inflation allowed the Fed to cut rates for the first time this year, with the market currently expecting two more cuts by year-end. On the political front, Japan's Prime Minister Shigeru Ishiba resigned during the month, with the Liberal Democratic Party scheduled to elect a new leader on October 4; France got a new prime minister (Sébastien Lecornu), as the outgoing prime minister lost a confidence vote as expected on September 8; and the US government officially entered a shutdown on October 1, as Congress had not yet agreed on funding bills for its next fiscal year. From a fundamental news standpoint, Oracle's fiscal year 1Q:26 results announcement on September 10 captured the market's attention with a $300 billion increase in the order backlog for its cloud infrastructure services, which further boosted sentiment for the AI trade in the market broadly. But, as the month went on, questions were increasingly being asked about where exactly all the money for the anticipated industry-wide AI infrastructure buildout is coming from. We enter 4Q:25 with global equity markets continuing to trade at all-time highs while shaking off concerns of tariff uncertainty, fiscal imbalances, low growth and stubborn inflation. US performance was in line, while Europe and Japan were slightly below, and emerging markets were up over 7%. From a style standpoint, growth outperformed value globally—most notably in the US—leading the broad MSCI ACWI Value to underperform the style-neutral index by 1.5% in 3Q:25.

Manager Style Summary

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

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		59.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	65%	47%		40%	90%	ok
Europe ex U.K. *	11%	14%		-4%	26%	ok
UK *	3%	14%		-7%	13%	ok
Japan *	5%	12%		-5%	15%	ok
Emerging Markets		7%		0%	20%	ok
Other		7%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	853,128	317,115	37%	50%	100%	check
Price/Book Value	3.6	2.5	69%	50%	100%	ok
Price/Earnings (Next 12 mo)	18.9	14.8	79%	50%	100%	ok
Price/Cash Flow	16.3	10.1	62%	50%	100%	ok
Dividend Yield	1.7	1.9	113%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						ok
F3. Annual turnover		47%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover:	Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.
B6. Capitalization:	Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management ($m) as of: Qtr 2 $829,095

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of September 2025 there were no personnel changes for the GSV portfolio.

Account Turnover

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

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **September** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	-2.29%	-2.22%	2.47%	15.91%	10.78%
MSCI ACWI	3.62%	7.62%	17.27%	23.12%	13.54%

Performance Attribution & Strategy Comments

In September, the largest relative contributors to performance were Otis (6% return in USD), Kone (9%), and Boozt (6%). Conversely, Yum China (-4%), DSV (-10%), and Hilton (-6%) were the largest relative detractors.

September brought limited company news flow and only AutoZone reported earnings. AutoZone reported fiscal fourth quarter results showing domestic same-store sales growth of 4.8% - split between 2.2% do-it-yourself growth and an impressive acceleration of commercial sales which grew 12.5%. International same-store sales growth remained solid at 7.2%. Sales grew 6.9% and earnings per share grew 8.9% excluding non-cash LIFO charges. AutoZone continues to invest in accelerating store openings, with a particular focus on hubs and mega-hubs, drive traffic, sales growth, and to improve customer satisfaction. The accelerating commercial sales growth indicates the investments are paying off.

Novo Nordisk announced significant layoffs, reducing its global workforce by 9,000 employees, or around 11%. The majority of these cuts are within staff and support functions and are expected to generate savings of DKK 8 billion, equivalent to 2.5% of revenues. We view the exercise as a positive signal of management's sharpened performance focus and recognition that change is needed to fully realize the potential of the business.

Yum China is executing a compelling strategy that balances disciplined long-term growth with technology-driven efficiency, a view reinforced by our recent meetings with CEO Joey Wat and CFO Adrian Ding. The meetings confirmed that management is capitalizing on the ongoing delivery war, using the competitive environment to secure advantageous long-term economics while others engage in value-eroding promotions. Yum China is able to grow same-store-sales and system sales in the current promotional and subdued consumer environment, while improving operating margins. Its strategy underpins the outlook for sustainable long-term sales growth, solid margin upside at Pizza Hut, and double-digit EPS growth, with a clear path towards 100% payout ratio post-2026. At a free cash flow yield exceeding 7% we find Yum China highly attractive.

Budweiser APAC's new CEO, Yanjun "YJ" Cheng, confirmed his intense focus on reinvigorating commercial execution in China. We believe his local background and strong political connections will prove to be significant assets, facilitating key relationships and strategic initiatives. Operationally, the business in China is highly efficient with the two most efficient production facilities in the global Anheuser-Busch InBev operations. Strategically, YJ is actively pursuing growth in the in-home channel, pushing for a collaboration with delivery companies and a likely expansion of the Swire/Coca-Cola partnership beyond the initial two Chinese provinces.

In September, we increased our holdings in Otis, DSV, Haleon and Zoetis. These purchases were funded by reducing our holding in Kone and AutoZone.

Manager Style Summary

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

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	BLS	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	26	25	30	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	40%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	30%	15%	35%	ok
UK	23%	5%	20%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	7%	5%	20%	ok
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Capitalization (billion USD)	98	90	125	ok
Price/Earnings (current)	19.7	17	23	ok
Dividend Yield	2.19%	1.80%	2.80%	ok
Net Debt/EBITDA	0.83	0.5	1.0	ok
ROIC	46%	42%	50%	ok
FCF Yield	5.65%	3.75%		ok
E2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
E3. Annual turnover	34%	30%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 7,526

Organizational/Personnel Changes

There were no changes to the investment team in September 2025.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 275.0

Reason(s): The investor behind the account restructured their portfolio due to a new strategic approach with focus on low risk and high benchmark awareness.

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	3.01%	7.04%	21.76%	27.74%	20.20%
Russell 3000	3.45%	8.18%	17.41%	24.09%	15.73%

Performance Attribution & Strategy Comments

Global equity markets continued to rise in September, with increases across the board but particularly strong in select Emerging markets. The theme of AI drove many names to new highs and markets were also cheered by the Central Bank rate cuts, including the U.S. Fed. Against this backdrop the Brandes Global Equity portfolio saw strong performance and performed just behind the broad global index but ahead of the Value index; Value stocks globally also generally outperformed Growth. The portfolio's strong stock selection in Consumer Discretionary names was the largest relative contributor to performance, with shares of China's Alibaba Group up over 50%, and select Luxury Good Retailers up by double digits. While the Technology sector was the strongest index performer and our large underweight was a performance negative, much of that was offset by strong stock selection in the names that we held. On a country basis the largest relative contributor was China, with strong stock selection, while the U.S. was the largest relative detractor, impacted by weak stock selection. As of 9/30/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index -France and the United Kingdom; the largest sector weightings were in Health Care, Financials and Information Technology. During the month the Global Investment Committee added one new position, EPAM Systems, a U.S. listed digital engineering services company that specializes in higher-value-added digital services. They also took advantage of market strength in financials and sold out of Bank of New York Mellon as it reached its intrinsic valuation. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. While overweight Financials, they have performed well over the past year and we continue to pare our exposure as our holdings have appreciated. Despite the strong rebound this year, global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent relative returns for value stocks during the next three- to five-year plus period. This is encouraging because our strategy, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad benchmark. We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 40,259

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$	29.7
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s): N/A				

Manager Style Summary

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		69		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		6%		0%	40%	ok
United Kingdom		10%		0%	25%	ok
Europe ex U.K.		23%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		14%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		3%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	$138,173	$125,100	91%	30%	125%	ok
Price/Book Value	2.1	1.7	80%	50%	100%	ok
Price/Earnings	17.1	17.1	100%	50%	100%	ok
Price/Cash Flow	11.1	7.8	71%	50%	100%	ok
Dividend Yield	2.7	3.2	122%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$1,082,146	$198,876	18%	30%	125%	check
Price/Book Value	4.9	1.8	36%	50%	100%	check
Price/Earnings	27.9	14.4	51%	50%	100%	ok
Price/Cash Flow	18.8	10.0	53%	50%	100%	ok
Dividend Yield	1.1	2.2	190%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed $0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		25%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	1.12%	1.29%	2.62%		
MSCI ACWI ex US	3.60%	6.89%	16.45%		

Performance Attribution & Strategy Comments

Among the top three contributors to investment returns were ASML, TSMC and Schneider Electric. ASML shares (also in last month's top three list) received an additional boost following sell-side upgrades, based on the belief that the anticipated weakness in 2026 is now well understood by the market and that investors are beginning to look beyond next year towards 2027. Intel, which has been an early adopter of High-NA EUV systems, received a USD 5 billion investment from Nvidia, assuming six High-NA systems are sold in 2026 and 10 in 2027, which is more likely. TSMC and Schneider Electric, also AI beneficiaries, rose on general AI optimism. Among the top three detractors from investment returns were Deutsche Boerse, Diageo and AstraZeneca. Financial data companies, such as Deutsche Boerse, have been under pressure for some time due to fears that AI would disrupt their business models. Financial Data Provider FactSet reported weak quarterly results, with organic revenue growth, operating margins and earnings disappointing, in combination with weaker-than expected guidance. Some interpreted these results as evidence that competition from generative AI companies has started to erode the pricing power of seat-based financial data companies. The FactSet results have triggered a broader sell-off across the entire sub category of financial data providers, also dragging down the shares of Deutsche Boerse. Deutsche Boerse has also been impacted by lower rates and somewhat weaker financial derivatives volumes in Q3, but we see no material medium-term AI risk to the company. During the month, we sold our position in Epiroc, reduced our position in Ferguson and bought a position in Prosus. We continue to admire Epiroc and first invested in the company in January 2023; however, we have not established a full position due to timing and liquidity considerations. Our conviction in Epiroc’s long-term potential remains intact; however, our current capital allocation favours the idiosyncratic appeal of Prosus. Ferguson has been a stellar performer for the International Fund since purchase, delivering strong returns as it consolidated its position as the leading distributor of plumbing and building supplies in North America. However, the company has meaningful exposure to US housing and construction, both of which are deteriorating at the margin. Prosus is a unique vehicle for accessing growth in the global consumer internet business. At its core, the company owns a 23% stake in Tencent, one of the world’s most valuable consumer internet platforms. Tencent has recently experienced an acceleration in growth, driven by the strong performance of its legacy gaming portfolio and AI-supported growth in its ads business, similar to what we have previously seen at Meta. Prosus also holds leading positions in high-growth emerging market businesses, spanning food delivery, classifieds, and payments. This diversified portfolio is increasingly leveraged to the proliferation of AI-enabled monetisation models, where scale, capital, and distribution are critical advantages. Prosus has proven to be a powerful capital-return engine, retiring over USD 40bn of shares since 2022, supported by its strong financial flexibility.

Manager Style Summary

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

C WorldWide Asset Management
International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	31.0	25	30	check
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	48%	20%	60%	ok
U.K.	14%	0%	30%	ok
Pacific	17%	0%	30%	ok
Emerging Markets	14%	0%	30%	ok
United States	8%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	147.57%	50%	200%	ok
Price/Book Value	202.07%	50%	-	ok
Price/Earnings	125.58%	50%	-	ok
Price/Cash Flow	130.52%	50%	-	ok
Dividend Yield	72.70%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E2. Brokerage commissions not to exceed $0.08/share for U.S. equities				No
E3. Annual turnover	8%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☐ Yes	☑ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of issues: We held 31 positions at month-end due to the Sony Financial Group spin-off. The position was sold on October 2, 2025, bringing holdings back to 30.

E2. Commissions (US): Due to the high price of Ferguson shares, a commission of USD 0.11 per share (0.05%) was charged, in line with standard market rates.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 16,326

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

Gained:	Number of Accounts:	0	($m):	
Lost:	Number of Accounts:	3	($m):	$ 123.0
	Reason(s):	All lost accounts due to change in strategy		

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	1.11%	2.06%	2.98%	5.46%	-0.13%
BB Aggregate	1.09%	2.03%	2.88%	4.92%	-0.45%

Performance Attribution & Strategy Comments

Economic reports in September continued to point towards a worsening employment picture, stubbornly sticky inflation, but surprisingly resilient GDP growth. Our take is that the rapid increase in spending between the massive tech companies to build our AI infrastructure is overwhelming the other statistics for now. On the positive side for the US consumer, rent inflation seems to be slowing and that is a very large component of CPI. Another positive development emerged in September, but it might take a while to start showing economic effects. The Federal Reserve cut short term interest rates by 25 basis points and might cut by an additional 50 bps by the end of this year. Lower borrowing costs should also help lower the fiscal deficit since interest expense has become such a large component in recent years.

So, like always, there is good news and confusing news depending on where you look. Interest rates initially fell during the month up until the day when the Fed cut rates. Oddly, soon after that cut, rates on longer tenors began to rise and ended the month only 10 to 15 bps lower than where they started. Credit spreads continued to move lower even though they were already very tight by historic averages. The average investment grade spread ended September at 114 bps. That measure has only gone below 100 a few times in recent decades and each instance was followed by a significant widening event. However, the timing of when the widening will begin has historically been very hard to predict. On top of this, we might not get federal economic reports next month due to the federal government shutdown caused by spending bill negotiations. We plan on positioning somewhat defensively for the time being, at least until some certainty comes out of Washington so that we can start seeing federal economic reports again.

The Clearwater portfolio outperformed the benchmark in September but only by 2 basis points with a total return of 1.11%. It's hard to really attribute that out performance to anything since it is so small. Our portfolio duration closely matched the benchmark during the month, and we reduced A and BBB rated exposure while adding to the AAA bucket. We let some of our Financial credit exposure roll off and added to the Utility and ABS sectors. Relative performance among our positions was largely based on duration rather than sector or name specific stories. Rates ended slightly lower, so our longest bonds did the best but even short bonds were positive for the month.

Manager Style Summary

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

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	BB Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	6.4	5.9	5.4	6.4	ok
B3. Sector Diversification:					
Treasuries	33%	46%	31%	61%	ok
Agencies	2%	1%	0%	16%	ok
Supra/Sovereign	1%	3%	0%	13%	ok
Corporates	32%	24%	4%	44%	ok
Industrial	16%	14%	0%	29%	ok
Financial	14%	8%	0%	23%	ok
Utility	2%	2%	0%	12%	ok
MBS	28%	24%	9%	39%	ok
ABS	2%	0%	0%	5%	ok
CMBS	2%	1%	0%	6%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	183		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	0%			10%	ok
B7. TIPS allocation	0%			20%	ok
E2. Annual Turnover (ex TBA rolls)	24%		25%	65%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

E2. Annual Turnover (ex TBA): Turnover continues to climb back to normal levels but came up just shy of the 25% lower limit as we await further clarification from the government

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 4,628

Organizational/Personnel Changes

N/A

Account Turnover

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

Reason(s) for loss: N/A

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.36%	1.13%	4.52%	4.85%	3.07%
ML 0-3 Month T-bill	0.34%	1.09%	4.46%	4.84%	3.03%

Performance Attribution & Strategy Comments

The Fed met and cut rates by 25 basis points as expected. Miran dissented, but surprisingly Waller and Bowman did not this time. The dot plot called for one additional 25 basis point cut this year despite the Fed revising inflation and growth expectations higher, and unemployment lower. Chairman Powell characterized this cut as a "risk management cut" and tempered expectations for more drastic future action. There was heightened attention on labor data with the recent big downward revision. Once again the jobs report disappointed, adding only 22,000 jobs in August and the unemployment rate rising modestly to 4.3%. Meanwhile, other data held up rather well -- lower jobless claims, stronger retail sales, and an upward Q2 GDP revision.

The U.S. Treasury yield curve twisted flatter with the 2-year yield flat and the 10- and 30-year yield declining 8 and 20 basis points, respectively. Meanwhile, yields on the very short end followed the Fed cut lower as the 3-month fell 20 basis points. Similarly, SOFR fell 15 basis points to 4.13%. Investment grade corporate bond spreads narrowed 4 basis points as the market weighed the prospect of more rate cuts amid a cooling labor market, which overshadowed other decent economic data.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	9%	0%	100%	ok
Agencies	20%	0%	100%	ok
Corporates	17%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	17%	0%	40%	ok
Cash	-5%	0%	100%	check
Commercial Paper	41%	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	2		18	ok
B2d. Number of securities	44	10	50	ok
B3a. Allocation of corporate securities to one issu	5%		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B2a. Sector Allocations: Cash position not negative. Reflects buys that settle over month end.

Manager Style Summary

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

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D.B. Fitzpatrick & Co., Inc. - Idaho Commercial Mortgages
Domestic Fixed: BB Mortgage Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	0.51%	1.85%	5.16%	6.18%	1.17%
BB Mortgage	1.22%	2.43%	3.39%	5.05%	-0.14%

Portfolio Summary

Market Value: $ 920,932,068

Originations/Payoffs		
Month:	$	13,477,000
YTD:	$	60,138,741
Payoffs:	$	9,857,318

Delinquencies/REOs

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

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio returned 5.16% during the last year, outperforming its benchmark by 177 basis points. Looking at longer term performance, PERSI's portfolio has returned 1.17% (annualized) during the last five years, outperforming its benchmark by 131 basis points (annualized). Outperformance over one, three, and five-year periods has been driven by the portfolio's coupon advantage vis-à-vis the benchmark, combined with a low delinquency rate (currently 0.0%).

Overall five-year performance reflects the large increase in yields across the bond market that occurred in 2021-2023. Looking forward, the bond market today offers investors significantly higher yield than was available pre-2021. The U.S. Bloomberg MBS Index had a yield-to-maturity of 4.7% at the end of September, for example, and we are now issuing mortgage loans in the Idaho Commercial Mortgage Program above 6.0% (with prepayment penalties in place).

Loan production for the Idaho Commercial Mortgage portfolio was a solid $13.5m in September. Transactions are picking up steam in the Idaho commercial real estate market, though there is still choppiness on a month-to-month basis as a typically wide bid-ask spread among buyers and sellers remains a factor in the marketplace. Borrower interest in the program is high and we are receiving a steady flow of preliminary loan requests, some of which are moving through our loan pipeline. We expect gross loan production for full year 2025 to be in the range of $65-75m, with potential upside to this range depending on the timing of fundings near year-end.

We continue to like the portfolio's positioning and do not see significant signs of stress with any loans in the portfolio.

Manager Style Summary

The Idaho Commercial Mortgage portfolio is managed by DBF and consists of directly owned Idaho commercial mortgages. DBF oversees the origination process, the monitoring of the portfolio, and services 50% of the portfolio.

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

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	1.19%	2.51%	3.29%	5.03%	-0.13%
BB Mortgage	1.22%	2.43%	3.39%	5.05%	-0.14%

Portfolio Attributes

Characteristics	**DBF**	**BB Mtg**
Market Value ($ m)	$179.08	N/A
Weighted Average *Effective* Duration (in years)	5.8	5.8
Weighted Average Yield (in %)	4.8%	4.7%
Weighted Average Coupon (in %)	3.7%	3.5%

Performance Attribution & Strategy Comments

The U.S. economy appears to be weakening, with the consumer strength seen throughout the post-pandemic period potentially waning at long last. Low consumer confidence is often a prelude to softer spending and the University of Michigan Consumer Sentiment Index recently has fallen to near five-year lows. Other signs of potential trouble for the economy have emerged in recent data as well, including shrinking labor demand in the labor market, an increase of credit card delinquencies, and two auto-related bankruptcies whose sudden arrival surprised the market. With this as a backdrop, most of the Treasury yield curve was down in September, as the bond market now sees faster rate cuts in the offing from the Federal Reserve.

Despite the portent of a weakening economy, inflation expectations in the U.S. remain elevated. The 2-year inflation breakeven rate (roughly what investors expect inflation to be during the coming two years) ended the third quarter at 2.63%, while the 10-year breakeven rate was 2.37%. The 10-year figure is not alarmingly high but remains above the Fed’s 2.0% target, reflecting investor concern regarding the potential for inflation during the longer term. As a consequence of this concern, we expect Fed policymakers to adopt a mildly hawkish tone in the months ahead, even while lowering their key policy rate.

Agency mortgage-backed security (MBS) spreads tightened in September, as bond investors saw attractive value in mortgages. We also see good value with MBS, especially among low coupon securities which offer a yield advantage vis-à-vis Treasuries of similar duration, while containing very little prepayment risk.

PERSI’s agency MBS portfolio returned 1.19% in September, underperforming its benchmark by three basis points (performance during all periods is impacted by considerable cash flow needs of the related Idaho Commercial Mortgage portfolio). The portfolio is slightly up in coupon, while maintaining a neutral duration stance vis-à-vis the benchmark.

Manager Style Summary

DBF's MBS (Mortgage Backed Security) portfolio is a "core" holding which attempts to generally track the returns of the Barclays Capital Mortgage Index. Excess returns are added through security selection and interest rate bets, although such bets are expected to be limited and relatively low-risk. DBF also manages the Idaho Mortgage Program in conjunction with this portfolio -- the MBS portfolio serves as a "cash reserve" of sorts, to fund mortgages managed through the Idaho Mortgage Program. Consequently, we expect this portfolio to hold traditional MBS instruments and to maintain a reasonably healthy status, with no significant bets which could go significantly awry.

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

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		$179	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		100%	80%	100%	ok
Generic MBSs		100%	75%	100%	ok
GNMAs		6.7%			
FNMAs		59.3%			
FHLMCs		33.7%			
CMOs		0.0%	0%	25%	ok
NON-MORTGAGE RELATED		0.0%	0%	20%	ok
Treasuries		0.0%	0%	20%	ok
Agencies		0.0%	0%	20%	ok
Cash		0.3%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.8	5.8	3.8	7.8	ok
Coupon	3.5%	3.7%	2.5%	4.5%	ok
Quality	AAA+	AAA+	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		81	25	50	check
E2. Annual Turnover		4%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 1,384

Organizational/Personnel Changes

There were no organizational or personnel changes in September.

Account Turnover

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

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Dodge & Cox	1.40%	2.60%	N/A	N/A	N/A
BB Aggregate	1.09%	2.03%	2.88%	4..93%	-0.45%

Performance Attribution & Strategy Comments

The Bloomberg U.S. Aggregate Bond Index returned 1.1% in September as U.S. Treasury yields declined. The U.S. Treasury yield curve bull flattened over the month, with the spread between the 5-year Treasury yield and 30-year Treasury yield falling 24 basis points (bps) to 99 bps. Investment-grade corporate bonds returned 1.5% in September, outperforming comparable-duration Treasuries by 48 bps. Despite heavy corporate issuance, the Bloomberg U.S. Corporate Index tightened to a new 27-year low of +72 OAS mid-month before widening slightly towards month-end. Agency MBS returned 1.2%, outperforming comparable-duration Treasuries by 35 bps, supported by continued inflows and a constructive tone in the secondary market.

The portfolio outperformed its benchmark for the month of September. Security selection was positive as the portfolio's Agency MBS pass-through holdings outperformed the MBS in the benchmark. Additionally, several credit issuers outperformed, notably Pemex. The portfolio's longer relative duration positioning contributed to relative returns. Asset allocation was modestly positive as the portfolio's underweight to U.S. Treasuries contributed to relative returns.

Organizational/Personnel Changes

N/A

Manager Style Summary

Dodge & Cox's investment philosophy relies on fundamental research to construct and manage a diversified portfolio of fixed income securities with the goal of producing above-market returns over a three- to five-year time period. The team rigorously vets analyst-driven research recommendations to reach a collective decision.

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	D&C	BB AGG	Min	Max	Compliance
B1. Effective Duration:	6.1	6.0	4.5	7.5	ok
B2. Sector Diversification:					
Treasuries	17%	46%	11%	81%	ok
Government-Related	4%	4%	0%	39%	ok
Agencies	2%	1%	0%	11%	ok
Gov't Guaranteed	1%	2%	0%	12%	ok
Corporate	28%	24%	0%	54%	ok
Financial	13%	8%	0%	23%	ok
Industrial	13%	14%	0%	34%	ok
Utility	2%	2%	0%	12%	ok
Securitized					
MBS Pass-through	40%	24%	4%	44%	ok
ABS	7%	0%	0%	10%	ok
CMBS	0%	1%	0%	11%	ok
Agency CMBS	0%	0%	0%	5%	ok
Local Authorities	1%	1%	0%	11%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				3%	ok
B4. Number of positions	121		100	400	ok
B. Non-Investment Grade Alloc	4%			15%	ok
G. Current ETF Exposure	0%				
H2. Annual Turnover	186%		0%	60%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☐ Yes	☑ No

Manager Explanations for Deviations from Portfolio Guidelines

H2. Annual Turnover: The account funded in April in-kind, then traded to target. The Annual Turnover for our Core rep account was 24.98%

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 435

Account Turnover

Gained:	Number of Accounts:	1	Total Mkt Value ($m):	$	180.0
Lost:	Number of Accounts:		Total Mkt Value ($m):		

Reason(s) for loss:

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	5.00%	18.60%	32.48%	41.76%	32.88%
Russell 3000	3.45%	8.18%	17.41%	24.12%	15.74%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	1128.66	N/A
Wtd Cap ($b)	20.90	1198.26
P/E	10.35	27.59
Beta	0.83	N/A
Yield (%)	2.04	1.17
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Materials	26.45%	1.57%
Financials	29.76%	11.51%
Industrials	16.11%	12.37%

Under-weight	DSCO	RU 3000
Info Technology	0.00%	37.13%
Health Care	0.00%	8.83%
Cons. Staples	0.00%	3.68%

Performance Attribution & Strategy Comments

The account's rise of +5.0% was ahead of all three indices (Russell 3000 Value +1.5%; Russell 3000 +3.5%; S&P 500 +3.7%). Markets continued to rise as the Fed cut rates by a quarter point which, although widely expected, is setting the stage for further cuts going forward. Our portfolio of stocks continued to outperform. The biggest contributors continue to be the gold miners all of which surged again this month (IAMGOLD +38.9%; Centerra +31.3%; Equinox +28.1%; Eldorado +16.6%) as gold prices are now approaching $4000 / oz, further boosted by the recent rate cut by the Fed and expectations of a weaker USD as well as continuing geopolitical uncertainties (i.e. US government shutdown, Trump's tariffs). Tutor Perini (+11.3%) is now up over 170% for the year. In addition to announcing winning a large project for the Port Authority of NY / NJ, there have been news of other smaller projects being won. While the broader financial group was mixed, Unum (+11.3%) was a leading outperformer, making some recovery from the summer when the stock slumped on margins showing weakness in its core disability business for the quarter. Homebuilders (Beazer -2.4%; Taylor Morrison -2.0%; M/I Homes -1.9%) ticked down despite expectations of further rate cuts by the Fed. Lennar, one of the largest homebuilders, missed earnings estimates and cited a housing market that continues to remain challenged. We added to Everest and RLJ Lodging, while reducing Civitas, Equinox, IAMGOLD, and Tutor Perini. Honda Motor is a new purchase. The well-known Japanese carmaker is trading optically cheap at 60% of tangible book value, reflecting weakness in its core auto segment due to loss-making EV initiatives. We expect EV losses to narrow going forward and for the company to continue its share repurchases. Additionally, valuing its robust motorcycle business segment in-line with other publicly traded comps implies a value meaningfully in excess of Honda's total market capitalization today. Insurance, precious metals, auto, financials, building / real estate, and aircraft leasing / airlines are the largest industry weightings. The portfolio trades at 100% of tangible book value and 7.0x 2-4 year normalized EPS.

Manager Style Summary

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

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

Portfolio Guideline Compliance

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m) > $100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	35			15	35	ok
B5. Portfolio Characteristics						
P/B	1.00	4.90	20%	30%	100%	check
P/E (1 Year Forward)	10.35	27.59	38%	50%	100%	check
Dividend Yield	2.04	1.17	174%	50%	150%	check
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	29%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

B5. Dividend Yield: We focus on stocks with low price-to-tangible-book-values and low P/Es. Based on normalized earnings, these stocks should generate higher dividend yields over the long-term.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 5,255

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m): $	115.5
Lost:	Number of Accounts:	0	Total Market Value ($m): $	-
	Reason(s):	N/A		

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	1.13%	2.01%	3.14%	5.43%	-0.14%
BB Gov/Credit	1.07%	1.91%	2.67%	4.87%	-0.61%

Performance Attribution & Strategy Comments

The PERSI portfolio outperformed the Bloomberg G/C Index, returning 1.13% versus 1.07%. Both asset allocation and security selection aided relative performance. The portfolio's overweight to Finance and selection within ABS contributed to relative performance. An underweight to Non-corporates, and selection within SBAs were slight detractors. After keeping the fed funds target rate range at 4.25% – 4.50% all year, the Federal Reserve (Fed) delivered a 25bp rate cut at its September FOMC meeting, characterized as a risk management cut and insurance against further labor market weakness. August’s nonfarm payrolls report came in below consensus estimates, increasing 22,000 versus 75,000, respectively; this was accompanied by a downward revision in June’s and July’s figures, which brought year-to-date adjustments to 366,000. Inflation remained in an uptrend with CPI and PCE growing 2.9% and 2.7%, respectively, year-over-year. The Treasury curve flattened in September as longer-term yields declined in response to signs of weakening employment data. In September, the 30-year Treasury yield initially declined to 4.65% before climbing to 4.73% and finishing 20bps lower month-over-month. Investment-grade (IG) and high-yield (HY) corporate spreads tightened by 5bps to 74bps and 267bps, respectively. In September, long corporates were one of the best performing sectors as issuers continue to favor issuing short- and intermediate-term debt amid elevated yields; lower-quality issuers outperformed higher-quality issuers, with CCCs outperforming BBs by 19bps. Heavy IG and HY supply resulted in some of the busiest months on record as issuers took advantage of lower yields and tight spreads; IG and HY issuance surpassed dealer estimates and totaled $207 billion and $58 billion, respectively. Agency mortgage-backed securities (MBS) outperformed other securitized sectors on the prospect of more bank demand; spreads reached as low as 28bps intra-month - driven by the Fed’s policy decision - before closing at 31bps, 3bps tighter month-over-month.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 121,839

Organizational/Personnel Changes

N/A

Manager Style Summary

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

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	**IR+M**	**BB G/C**	**Min**	**Max**	**Compliance**
B2. Effective Duration:	6.2	6.2	5.7	6.7	ok
B3. Sector Diversification:					
Government	38%	63%	33%	93%	ok
Treasuries	35%	62%	32%	92%	ok
Agencies	0%	1%	-4%	6%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	41%	37%	17%	57%	ok
Financial	17%	11%	-4%	26%	ok
Industrial	19%	18%	3%	33%	ok
Utility	5%	3%	-7%	13%	ok
Non-Corporate	0%	4%	-6%	14%	ok
Securitized					
RMBS	1%	0%	-10%	10%	ok
ABS	9%	0%	-10%	10%	ok
CMBS	7%	0%	-10%	10%	ok
Agency CMBS	1%	0%	-5%	5%	ok
Municipals	1%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	336		100	175	check
B6. Non-Investment Grade all	0%			5%	ok
E2. Annual Turnover	47%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio G				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Account Turnover

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

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

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
J.P. Morgan	1.14%	N/A	N/A	N/A	N/A
BB Aggregate	1.09%	N/A	N/A	N/A	N/A

Performance Attribution & Strategy Comments

The JPMCB Core Plus Bond Fund outperformed the Bloomberg US Aggregate Index in September, returning 1.14% versus the benchmark's 1.09%.

In September, concerns about a slowing labor market persisted as the August employment report missed expectations for the second consecutive month and the unemployment rate rose to a new cycle high of 4.3%. GDP was revised significantly higher to 3.8%, largely due to upward revisions in personal consumption, and inflation remained above the Fed's 2% target. Nonetheless, the Federal Reserve delivered its first rate cut in nine months, lowering rates by 25 basis points (bps), and by month-end, the ten-year Treasury yield declined 8 bps to 4.15%

The fund's strong performance was led by corporate credit, supported by resilient economic growth, companies' ability to navigate tariffs, and strong investor demand. Out-of-benchmark exposure to high yield corporate credit was the largest contributor for the month, as high yield spreads tightened by 19 bps to 302 bps. Security selection within investment grade corporate credit also added to returns. Securitized credit—including CMBS, ABS, and non-agency MBS—added further value, particulary in CMBS single-family and multi-family rental sectors, benefiting from tighter spreads. Emerging market credit made a modest positive contribution. In contrast, our 5s30s curve steepener modestly detracted from performance as the yield curve flattened, with 5-year Treasuries selling off and 30-year Treasuries rallying significantly. This movement was driven by the Fed's renewed rate-cutting cycle, heightened policy uncertainty, and the ongoing effects of de-dollarization.

Looking ahead, some market calm has returned as economies adapt to U.S. tariffs and the Fed resumes rate cuts. While risks remain—especially persistently high inflation and uncertainty around future Fed policy—the resilience of businesses and households has been impressive. We remain focused on capturing yield and returns across bond markets.

Organizational/Personnel Changes

There were no organizational/personnel changes.

Manager Style Summary

J.P. Morgan Asset Management's investment philosophy is to deliver portfolio ballast, with a disciplined yield advantage. JPM utilizes a multi-dimensional approach to the "plus" which combines bottom-up security selection and top-down macro positioning.

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	JPM	BB AGG	Min	Max	Compliance
Effective Duration:	6.1	5.9			
Sector Diversification:					
Government	31%	46%			
Treasuries	31%	46%			
Agencies	0%	1%			
Dev Mkt Gov't	0%	0%			
IG Corporate	24%	26%			
HY Corp Credit	8%	0%			
Securitized	51%	26%			
Agency MBS	29%	25%			
Non-Agency MBS	4%	0%			
CMBS	8%	1%			
ABS	10%	0%			
EMD	2%	1%			
Cash	5%	0%			
Issuer Concentration: <=5% all corporate issuers				5%	
Number of positions	2592				
Non-Investment Grade Alloc	17%			25%	ok
Sub-Prime MBS Alloc	0%			10%	ok
Annual Turnover	37%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 3,733,778

Account Turnover

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

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	-0.90%	1.10%	0.34%	16.24%	12.13%
MSCI ACWI	3.62%	7.62%	17.27%	23.12%	13.55%

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were Alphabet, UnitedHealth Group (‘UnitedHealth’) and Wolters Kluwer.

Alphabet outperformed in September on increasing optimism over the company’s positioning in AI and following a favourable ruling in its anti-trust lawsuit with the US Department of Justice. The judge ruled that Alphabet would not have to divest its Chrome browser or its Android operating system as had been feared by the market.

UnitedHealth outperformed in September following the company’s announcement that it expects that 78% of its Medicare Advantage membership will be in a four star or higher plan for payment year 2027. Whilst this is in line with historic performance there had been some market concerns that UnitedHealth may not achieve this level.

Wolters Kluwer performed well in September as it reaffirmed full year financial guidance and introduced further AI capabilities in some of its products. Wolters’ share price has been weak recently due to market concerns over AI disruption, so this news was taken positively.

Some of the most significant detractors from relative performance were S&P Global, Diageo and NIKE.

S&P Global underperformed in September, alongside many other market data and index providers, following FactSet (not held) releasing results with softer than expected 2026 revenue guidance and earnings failing to meet consensus estimates. FactSet's results caused concerns about a slowdown in client spending and increasing competition within the financial data and analytics industry. S&P Global lowered its forward guidance in early September, citing persistent macroeconomic headwinds and a weaker environment for mergers and acquisitions while the company has recently continued to post resilient revenues.

Diageo shares underperformed in September despite little stock-specific news.

NIKE underperformed in September on little stock-specific news. After the market closed on the last day of the month, NIKE released its fiscal first quarter results where it beat market expectations on revenue and earnings growth. Importantly for NIKE’s turnaround, wholesale revenue increased 7% in the quarter, year-over-year. NIKE’s share closed up 7% on the first day of October in response to the encouraging results.

Manager Style Summary

Longview is a "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights, and is unconstrained by the index weights. The portfolio holds 30-35 securities at a time, and stocks are equally weighted. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Longview Partners
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	29.0	30	35	check
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	82%	35%	80%	check
Europe incl U.K.	18%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	99,077	$10		
Price/Earnings (Trailing)	24.1	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	17.6	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	25%	20%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Issues: Number of issues is not targeted and stood at 29 in September.

B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 30 - 35 names, unconstrained by geography or sector.

B6. Price/Earnings: Price/Earnings is not targeted and stands at 24.1 in September.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 17.6 in September.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 12,113

Organizational/Personnel Changes

There were no changes to the investment team in September.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	1	($m):	$ (587.4)
	Reason(s):	1 client terminated due to change of strategy.		

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	0.65%	4.06%	16.22%	24.35%	14.37%
MSCI EAFE	1.91%	4.77%	14.99%	21.70%	11.15%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
UK	19.80%	14.73%	Australia	1.36%	6.82%
France	15.15%	10.93%	Switzerland	4.69%	9.29%
Italy	7.00%	3.22%	Sweden	0.00%	3.62%

Performance Attribution & Strategy Comments

International equity markets rose in September, driven by increased expectations of rate cuts by the Federal Reserve after weaker US labor market data. The IT sector led returns on a resurgence in AI optimism as Oracle posted strong earnings and a bullish outlook for cloud infrastructure demand from AI. Cyclical sectors generally outperformed, with the industrials sector supported by the outperformance of defense companies as Russia encroached into NATO airspace and President Trump adopted an increasingly hawkish stance on Ukraine.

The portfolio’s relative performance was pulled back by its underweight exposures to cyclical sectors. In particular, renewed AI euphoria in equity markets weighed on portfolio performance due to the lack of exposure to high-performing semiconductor stocks.

Stock selection in consumer staples also detracted from relative returns as Pernod Ricard, the French spirits company, underperformed amid broad weakness in spirits demand, particularly in the US and China. This was partially offset by strong stock selection in the consumer discretionary sector as Kering, the French luxury goods company, outperformed on an improvement in luxury demand and optimism around the new CEO’s strategy.

Manager Style Summary

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

Mondrian Investment Partners
International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		51		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		20%		0%	45%	ok
Europe ex U.K.		44%		0%	75%	ok
Japan		24%		0%	45%	ok
Pacific ex Japan		10%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	98,815	69,211	70%	25%	100%	ok
Price/Book Value	2.1	1.4	68%	50%	125%	ok
Price/Earnings (Trailing)	17.1	13.0	76%	50%	100%	ok
Price/Cash Flow	10.6	6.6	62%	50%	100%	ok
Dividend Yield	2.9	3.8	134%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		28%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 49,071

Organizational/Personnel Changes

No Changes.

Account Turnover

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	-0.65%	-2.01%	18.38%	21.95%	5.16%
Russell 1000 Growth	5.31%	10.51%	25.53%	31.61%	17.58%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	807.00	N/A
Wtd Cap ($b)	584.73	2018.25
P/E	43.26	34.55
Beta	1.03	1.00
Yield (%)	0.24	0.49
Earnings Growth	18.44	13.90

Sector Analysis

Over-weight	Peregrine	RU 1000G
Financials	13.73%	6.18%
Health Care	12.94%	6.80%
Cons Disc	17.60%	13.20%

Under-weight	Peregrine	RU 1000G
Info Tech	34.87%	52.65%
Cons Stp	0.00%	2.42%
Industrials	4.74%	5.90%

Performance Attribution & Strategy Comments

US equities were higher in September, hitting new records for the fourth month in a row. However, the returns of the market were concentrated in a small number of companies. The S&P 500® was up 3.59% and the Russell 1000® Growth was up 5.31%. Peregrine's Large Cap Growth strategy trailed for the month.

Our application software stocks again underperformed semiconductors and hardware during the month. We think this is mainly due to market concerns about AI's impact on the software industry. We continue to believe that our investments are well positioned to benefit from AI in the long term.

Returns for the Russell 1000® Growth were concentrated in September. Four companies (AAPL, TSLA, NVDA, ACGO) represented two thirds of the benchmark return. Our portfolio was also impacted by idiosyncratic concerns that we think will be short lived, including growth concerns for ARES and competitive concerns for DKNG and FLUT.

A handful of holdings provided double-digit performance for the month. CrowdStrike hosted an analyst day where it laid out plans for several years of strong top line growth driven. Exact Sciences surged early in the month as a competitor's new product underwhelmed expectations. Alphabet had a strong month driven by a court ruling that essentially maintained the status quo, in line with our expectations.

Many of our software holdings were pressured during September as they are broadly perceived by the market as AI losers. However, we expect our companies to be large beneficiaries of AI, both from a cost and revenue generating perspective.

Manager Style Summary

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > $1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		26		25	35	ok
B5. P/B	5.14	9.92	1.9	1.2	2.0	ok
B5. P/E (Projected)	24.89	43.26	1.7	1.0	2.0	ok
B5. Dividend Yield	1.15	0.24	0.2	0.1	0.8	ok
B5. Beta	1.00	1.28	1.3	1.10	1.35	ok
B5. Earnings Growth (5-year)		18%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		13%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect this figure to move back above 15%.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 4,560

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	1	Total Market Value ($m):	$	0.4
	Reason(s):	They are going passive in this space			

PineStone

Global Equity: MSCI World Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	4.21%	7.23%	9.77%	N/A	N/A
MSCI World	3.21%	7.27%	17.25%	N/A	N/A

Performance Attribution & Strategy Comments

Global equity markets moved higher in September driven by excitement surrounding AI. Nvidia's announcement of a $100B investment in OpenAI and expansion in data centers strengthened AI / semiconductor sentiment. Markets were also positively impacted by optimism around rate cuts and general earnings strength. Information Technology and Communication Services were the top performing GICS sectors for the MSCI World in the period. Despite the equity rally, gold also reached record highs, leading to a surge in Canadian equities.

The PineStone Global Equity Strategy was positive in absolute returns and outperformed its benchmark. Security selection within Information Technology and Financials were the primary positive drivers. This was partially offset by weaker security selection within Financials and Industrials.

Among the leading relative contributors were Taiwan Semiconductor and ASML. Both companies saw strong stock performance, driven by heightened optimism in the technology and semiconductor sectors—particularly as beneficiaries of advancements in artificial intelligence, in which both companies are crucial in the AI-ecosystem, with ASML's EUV lithography machines essential for TSMC's manufacturing of leading-edge chips.

Among the relative detractors held in the strategy in September included Moody's and Diageo. Moody's stock likely came down due to what we believe to be more demanding valuation, combined with macro uncertainty driven by tariffs, high government debt levels and geopolitics which may have dampened sentiment on the stock. Diageo's stock's underperformance likely continued to be driven by tariff risks weighing on margins and indications of wellness themes impacting alcohol consumption.

During the period, we did not exit any existing positions nor initiate any new positions.

Manager Style Summary

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

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	PineStone	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		29		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		67%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		14%		10%	50%	ok
UK		6%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		11%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	13.0	25.3	195%	100%		ok
ROIC	13.0	31.1	239%	100%		ok
Price/Earnings	22.4	27.7	123%	50%		ok
Price/Book Value	3.7	8.1	217%	50%		ok
Price/Cash Flow	15.1	23.6	156%	50%		ok
Dividend Yield	1.6	23.6	1483%	25%		ok
Market Capitalization	985,817	834,306	85%	25%		ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
F3. Annual turnover		6%		10%	20%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: The high-conviction, long-term approach has generally resulted in a historical name turnover below 10% on an annual basis.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 59,010

Organizational/Personnel Changes

There were no material changes to the firm's ownership structure in Q2 2025. Two employees were made equity partners. PineStone is and intends to remain 100% private and employee-owned.

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$254.1 M
Lost:	Number of Accounts:	1	Total Market Value ($m):	$5.4 M
	Reason(s):	Consolidation of assets.		

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	1.15%	4.58%	12.18%	-	-
MSCI ACWI	3.62%	7.62%	17.27%	-	-

Performance Attribution & Strategy Comments

Please note, the above represents net returns.

Global equities advanced in September 2025, supported by easing financial conditions and resilient growth across regions. U.S. markets extended gains on robust earnings and a supportive policy shift, while Europe strengthened despite continued divergence among major economies. Asian equities benefited from improving sentiment in China and steady momentum in Japan. Emerging markets were broadly firmer, helped by capital inflows and stabilization in trade dynamics. Overall, investors balanced optimism around monetary easing with ongoing geopolitical and policy uncertainties. Within the MSCI All Country World Index (MSCI ACWI Index), information technology, communication services, and consumer discretionary rose the most. Consumer staples was the only sector to post negative returns over the period.

The Pzena Global Focused Value portfolio rose but underperformed the MSCI ACWI Index. The health care, information technology, and industrials sectors detracted from relative performance. Consumer discretionary, real estate, and financials contributed during the period.

Alibaba (Chinese tech giant) regained momentum in September, with advertising growth reaccelerating, Quick Commerce gaining share, and international e-commerce losses narrowing. Its cloud business also accelerated on rising AI demand, though investment levels remained elevated. Samsung Electronics (the world's largest manufacturer of memory chips and smartphones) gained in September after securing NVIDIA's qualification for its 12-layer HBM3E chips, a milestone for AI demand, with investor focus shifting to shipment volumes, the production ramp, and intensifying competition in the high-bandwidth memory market. Sainsbury (UK grocer) continued to execute well amid heightened competitive pressure in the UK grocery market.

Daimler Truck (German truck manufacturer) declined after the U.S. imposed a 25% tariff on imported heavy-duty trucks, pressuring shares given its reliance on Mexican production and compounding weakness from the prior month's guidance cut on softer North American demand. Humana (health insurer) declined after preliminary Medicare Advantage Star score cutpoints were released, which were more stringent than last year and heightened concerns about the company's ability to recover ratings before the 2028 plan year, as peers reported stronger expectations. Baxter International (medical

Manager Style Summary

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

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Pzena	Calc	Min	Max	Compliance
B3. No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	11%	13%		0%	25%	ok
Europe ex UK	11%	28%		0%	41%	ok
Japan	5%	3%		0%	35%	ok
North America	68%	43%		30%	98%	ok
United Kingdom	3%	11%		0%	33%	ok
Other	3%	2%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	851098	74546	9%	10%	80%	check
Price/Book Value	3.5	1.3	36%	20%	100%	ok
Price/Earnings	22.3	13.9	62%	20%	120%	ok
Dividend Yield	1.7	3.3	194%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		84%		60%	100%	ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		2%			10%	ok
F2. Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3. Annual turnover		23%		20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization

The portfolio's wgtd avg market cap is slightly below the 10% minimum guideline as the index is more concentrated in mega caps.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 76,127

Organizational/Personnel Changes

There were no significant organizational or personnel changes in September 2025.

Account Turnover

Gained:	Number of Accounts:	-	Total Market Value ($m):	-
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 2.0

Reason(s): Information is for the month of August 2025. Information for September 2025 is not available and will be provided in next month's report.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	1.92%	7.24%	9.62%	-	-
MSCI EAFE	1.91%	4.77%	14.99%	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets added further gains in September, as risks were overlooked in favor of positive earnings and reduced fears over tariff policies. This capped a quarter marked by little volatility. The MSCI EAFE Index returned 1.91%.

The Fund performed in line with the index in September (1.92% vs 1.91%).

Stock selection in Consumer Discretionary was a meaningful contributor. Within the sector, luxury goods holdings performed strongly, as did Chinese internet retailer and technology holding Alibaba. Selection in Communication Services also contributed positively.

Stock selection in Industrials detracted the most, with no individual holdings having a meaningful impact. Selection in Materials was a distant second detractor due to the fund's chemical holdings lagging behind Metals and Mining stocks.

From a country perspective, exposure to Emerging Markets was a significant contributor. China and other key Asian markets, such as Korea and Taiwan, performed strongly, primarily based on optimism over developments in Artificial Intelligence.

*MSCI EAFE

Manager Style Summary

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

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	62.0	40		ok
B6. Largest single industry group exposure (by GICS)	19%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	12	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	17%	5%	50%	ok
United Kingdom	14%	10%	50%	ok
Canada	3%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	10%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	14%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	17%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 12,488

Organizational/Personnel Changes

At the end of the 3rd quarter, PM Chris Rankin left Sprucegrove as part of a broader firm-wide restructuring. Under our team model, his departure does not impact our investment capabilities or the services provided to our clients. An investment analyst also departed.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$	-
Lost:	Number of Accounts:	1	($m):	$	(101.0)
	Reason(s):	Underperformance			

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **September** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	1.38%	2.63%	5.71%	18.77%	10.14%
MSCI World	3.21%	7.27%	17.25%	23.72%	14.41%

Performance Attribution & Strategy Comments

Within the US market, most of the benchmark's 3.6% gain was driven by a narrow group of stocks not held in the portfolio – most notably Tesla, which rose 33% in the month. Against this backdrop, the entire relative shortfall stemmed from underperformance within the US.

Focusing on sectors within the US, the portfolio's technology, healthcare and industrials holdings underperformed their respective index peers, with Texas Instruments (-9%), Mettler Toledo International (-6%) and Paychex (-9%) notable detractors.

Relative losses in the US were partly offset by gains elsewhere. Taiwan Semiconductor, the portfolio's sole emerging markets holding, rose 21% and made a significant positive contribution to relative return. Europe ex-UK holdings also outperformed their benchmark counterparts, with ASML a standout contributor, rising 31% over the month.

After the strong run in most equity markets in the year to date, there is perhaps some room for caution ahead. The full effects of US import tariffs may yet be felt by the global economy, while burgeoning government deficits and high levels of debt might eventually capture the market's attention. Investors may focus more on elevated valuations in hard-running areas of the equity market. However, countering these caveats, global economies have shown resilience in the face of challenges, and monetary policy should continue to be benign, with the Federal Reserve becoming more accommodative. Despite macroeconomic headwinds, companies have shown resilience and adaptability and have continued to return solid earnings. Weighing all these factors together, perhaps the scene is set for volatility in the coming months. Over the long term, however, it will be the enduring ability of companies to innovate, grow and prosper that will drive investor returns.

Manager Style Summary

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

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	2%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	46	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	66%	60%	75%	ok
Japan	4%	0%	9%	ok
Europe ex UK	16%	8%	22%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	4%	0%	12%	ok
Emerging Markets	5%	0%	12%	ok
Total	98%			
B7. Normal Global Portfolio Characteristics				
ROE	27%	10%	35%	ok
CROCE	32%	20%	40%	ok
Operating Margin	18%	10%	25%	ok
Relative P/E	1.2	1.0	1.5	ok
Price/Book Value	8	3	10	ok
Price Earnings	28	20	40	ok
Price/Cash Flow	22	13	30	ok
Dividend Yield	1%	0.5%	3%	ok
E2. Brokerage commissions in bps	5	4	13	ok
E3. Annual turnover	14%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 71,294

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	-
Lost:	Number of Accounts:	3	Total Market Value ($m):	$ 473.6

Reason(s): Allocation change, moving equity to passive. De-risking, investment strategy change and moving assets in house.

Organizational/Personnel Changes

Julie Maxwell, Business Governance - Senior Advisor, left the firm on 05 September.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	-0.83%	-3.23%	-2.53%	n/a	n/a
MSCI EM	7.15%	10.64%	17.32%	n/a	n/a

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	30.58%	15.22%	China	10.50%	31.16%
United States	9.71%	0.00%	South Korea	2.56%	10.97%
Mexico	9.26%	2.00%	South Africa	0.00%	3.51%

Performance Attribution & Strategy Comments

Emerging-market equities were mostly higher in September. Driven by gains in China, Taiwan and Korea, the benchmark MSCI Emerging Markets Index rose 7.15% for the month, due in part to signs of economic stabilization in China and strong gains in the information-technology sector. The Wasatch Emerging Markets Select strategy underperformed the benchmark.

On a geographic basis, stock selection in Taiwan detracted most from relative performance. However, lack of direct exposure to Indonesia and UAE contributed to relative results.

At the sector level, stock selection in the consumer-discretionary and information-technology sectors detracted most from performance relative to the benchmark. Conversely, stock selection in financials contributed to the strategy's relative performance.

Some of the largest detractors from performance for the month included MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant; United Integrated Services Co. Ltd., a leading Taiwanese general contractor for semiconductor fabrication plants; and Divi's Laboratories Ltd., an Indian manufacturer of active pharmaceutical ingredients.

The largest contributors to performance included Bajaj Finance Ltd., a diversified nonbank lender in India; Tencent Holdings Ltd., a large Chinese online-gaming company; and Cholamandalam Investment and Finance Co. Ltd., an Indian nonbank financial company operating in small and medium-sized cities and towns.

Manager Style Summary

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

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Wasatch	Calc	Min	Max	Compliance
Security position <= 10% of the account @ purchase						Yes
Number of issues		34		20	50	ok
Investments in a single sector will not exceed more than 50% of the portfolio value						Yes
Investments in a single country will not exceed more than 50% of the portfolio value						Yes
Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	100%	81%		60%	100%	ok
Other	0%	19%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	13.8	26.6	193%	50%	NA	ok
ROE	18.0	25.9	144%	50%	NA	ok
3-5 Yr.Est. Growth	11.6	27.4	236%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		35%		10%	60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 26,074

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	2	Total Market Value ($m):	$ 122.0
Lost:	Number of Accounts:	2	Total Market Value ($m):	$ 481.8
	Reason(s):	Reallocating assets		

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **September** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	4.80%	10.57%	31.22%	N/A	N/A
MSCI Emerging Markets	7.18%	10.95%	18.18%	N/A	N/A

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Singapore	6.14%	0.02%	China	24.76%	30.18%
Brazil	9.94%	4.31%	India	10.66%	15.22%
Peru	2.62%	0.23%	Taiwan	15.73%	19.43%

Performance Attribution & Strategy Comments

During September 2025, the portfolio underperformed the MSCI Emerging Markets benchmark by 2.38%, as the portfolio delivered a total return of 4.80% versus the benchmark's 7.18%. The negative relative performance was primarily attributable to adverse stock selection of -2.40%, while country allocation contributed marginally with 2 basis points. China detracted from performance by 84 basis points, whereas Canada contributed positively with 55 basis points. Additionally, Communication Services detracted most significantly from performance with a total effect of -1.88%, while Utilities contributed positively with a total effect of 21 basis points.

The portfolio underperformed the MSCI Emerging Markets benchmark, with relative returns ranging from a modest gain of 7 basis points for the week ending September 5th to a notable loss of -1.27% for the week ending September 26th. In the week ending September 5th, country allocation contributed positively with 45 basis points, while stock selection detracted by -37 basis points. The following week, both country allocation and stock selection detracted from performance, with effects of -14 basis points and -55 basis points respectively. For the week ending September 19th, country allocation and stock selection continued to weigh on results, detracting -16 basis points and -1 basis point respectively. The most significant underperformance occurred in the week ending September 26th, driven by a negative stock selection effect of -1.21% and a country allocation effect of -7 basis points. In the final week, stock selection and country allocation continued to detract, with effects of -12 basis points and -7 basis points respectively. Over the period, Canada contributed most positively with 53 basis points in the week ending September 5th, while Singapore detracted most, particularly with -30 basis points in the week ending September 30th.

Manager Style Summary

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

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WCM		Min	Max	Compliance
At least 80% in emerging/frontier	86%		80%	100%	ok
Number of countries in the portfolio	16		3	N/A	ok
Number of global industries	27		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	0.01%		0	4%	ok
Single Industry (% MV)	19%			30%	ok
Single Sector (% MV)	24%			50%	ok
Single position (% MV)	9%			10%	ok
Derivatives (% MV)	0%		0%	0%	ok

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

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 120,397

Organizational/Personnel Changes

No changes.

Account Turnover

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

PERSI Choice Plan Summary — Sep 2025

Performance - Net of fees

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

		Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund [α]	n/a	**1.4%**	**3.9%**	**8.6%**	**13.2%**	**8.4%**
Strategic Policy [☆]		2.4%	5.2%	10.9%	14.2%	8.9%
Policy *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		2.5%	5.8%	12.8%	17.9%	10.2%
Calvert Balanced Fund [1]**	CBARX	**1.8%**	**4.5%**	**10.6%**	**16.6%**	**9.7%**
Custom Bench *(60% R1000, 40% BCAgg)*		2.5%	5.6%	11.8%	16.6%	9.4%
Capital Preservation						
PERSI Short-Term Investment Portfolio [♠]	n/a	**0.4%**	**1.1%**	**4.5%**	**4.8%**	**3.0%**
ICE BofA US 3-month T-bill Index		0.3%	1.1%	4.4%	4.8%	3.0%
Bond						
US Bond Index Fund	n/a	**1.1%**	**2.0%**	**2.8%**	**4.9%**	**-0.5%**
Dodge and Cox Fixed Income Fund [5]	DOXIX	**1.3%**	**2.5%**	**3.5%**	**6.6%**	**1.3%**
Bloomberg Aggregate		1.1%	2.0%	2.9%	4.9%	-0.4%
US TIPS Index Fund	n/a	**0.4%**	**2.1%**	**3.8%**	**4.8%**	1.4%
Bloomberg US TIPS Index		0.4%	2.1%	3.8%	4.9%	1.4%
U.S. Equity						
Russell 3000		3.5%	8.2%	17.4%	24.1%	15.7%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**3.6%**	**8.1%**	**17.6%**	**24.9%**	**16.4%**
Vanguard Growth & Income Fund [2]	VGIAX	**3.4%**	**8.0%**	**19.1%**	**24.8%**	**16.9%**
S&P 500		3.7%	8.1%	17.6%	24.9%	16.5%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**2.0%**	**8.9%**	**16.3%**	**19.7%**	**11.6%**
Dow Jones U.S. Completion Total Stock Market Index		2.0%	8.9%	16.4%	19.5%	11.3%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**1.4%**	**6.6%**	**8.6%**	**13.6%**	**9.5%**
Russell 2000		3.1%	12.4%	10.8%	15.2%	11.6%
Specialty						
US REIT Index Fund	n/a	**1.1%**	**5.0%**	-1.9%	10.3%	9.2%
Dow Jones U.S. Select REIT		1.1%	5.1%	-1.7%	10.5%	9.4%
International Equity						
International Equity Index Fund	n/a	**2.5%**	**5.1%**	**15.3%**	**22.3%**	11.4%
T. Rowe Price Overseas Stock	TROIX	**2.9%**	**5.9%**	**15.7%**	N/A	N/A
MSCI EAFE net dividend		1.9%	4.8%	15.0%	21.7%	11.2%
DFA Emerging Markets Core Equity I	DFCEX	**3.9%**	**7.8%**	**14.4%**	N/A	N/A
MSCI EMF		7.2%	10.9%	18.2%	18.8%	7.5%

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

* *Performance reported by Custodian and may be preliminary; mutual funds identified by corresponding tickers*

[☆] *Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS*

[α] *Fund returns reflect fees beginning 05/01/15*

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

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

[3] *US Small/Mid Cap Equity Index Fund managed by MCM performance begins 10/12/07; previous periods reflect Dreyfus Premier Midcap Stock R Fund (DDMRX)*

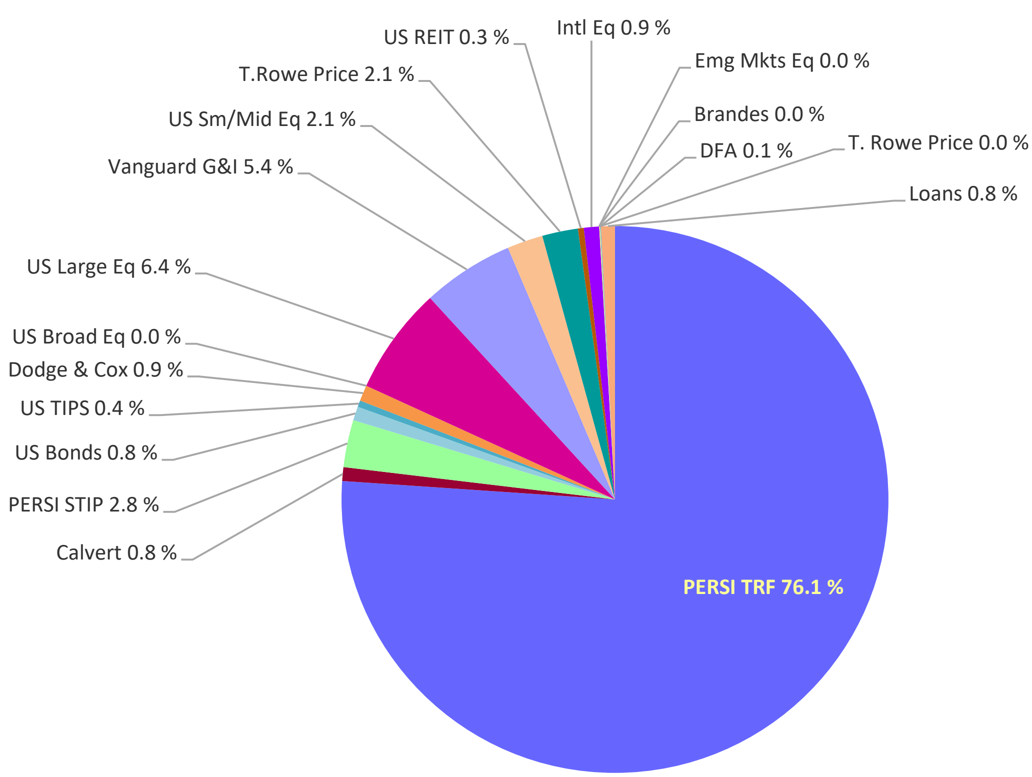
[4] *T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)*

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

PERSI Choice Plan Summary — Sep 2025

Performance - Net of fees

			Alloc by Fund	Alloc by Asset Class
Balanced				**75.8%**
PERSI Total Return Fund	$	1,444,146,778	75.0 %	
Calvert Balanced Fund	$	15,757,456	0.8 %	
Capital Preservation				**2.5%**
PERSI Short-Term Investment Portfolio *(ML 0-3mo T-bill)*	$	48,098,901	2.5 %	
Bonds				**1.9%**
U.S. Bond Index Fund *(BC Aggregate)*	$	13,833,596	0.7 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	6,103,335	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	17,035,484	0.9 %	
U.S. Equity				**17.9 %**
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	137,376,037	7.1 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	115,955,353	6.0 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	45,199,352	2.3 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	40,671,661	2.1 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	6,056,762	0.3 %	
International Equity				**1.1 %**
International Equity Index Fund *(MSCI EAFE)*	$	19,183,987	1.0 %	
T. Rowe Price Overseas Stock	$	1,233,309	0.1 %	
DFA Emerging Markets Core Equity I	$	1,346,741	0.1 %	
Other				**0.8 %**
Loans	$	14,758,879	0.8 %	
Total DC Plan	**$**	**1,926,757,631**	**100%**	**100.0 %**



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

PERSI
Public Employee Retirement System of Idaho

October 14, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Actuarial Sustainability Modeling

Summary:

As defined in the Base Plan Funding Guidelines, scenario modeling is performed as needed by the Board Actuary to assess the impact associated with the Board's funding decisions. Scenario Modeling evaluates the effects of a specified set of circumstances and conduct simulations to ascertain overall risk in the long term. It allows the Board to assess both the impact of a hypothetical scenario and the rough likelihood of that scenario occurring as it considers its funding decisions (best practice).

Key Discussion:

- It is important to understand the relationship between the impact of a single proposed funding decision made by the Board and possible future outcomes.
- The Board considers the impact of any proposed funding decisions over a longer-term horizon using forward-looking scenario modeling for Base Plan sustainability.
- Scenario Modeling is developed by the Board Actuary utilizing a set of assumptions or scenarios developed by the Board.

Action:

Informational and discussion. No action is requested of the Board at this time.

2025 PERSI Sustainability Modeling

Robert Schmidt, FSA, EA, MAAA

Ryan Falls, FSA, EA, MAAA

OCTOBER 14, 2025

Milliman

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Agenda

- Review of 2025 Actuarial Valuation
- Sustainability Modeling
  - Funded Ratio
  - Amortization Period
  - Cumulative PAAs
  - Contribution Rates
  - Conclusions
- Options for Additional Exploration

Review of 2025 Actuarial Valuation

2025 Valuation Results

Liability (AAL) = $26.6b

Assets (MVA) = $24.1b

Funded Ratio (MVA ÷ AAL) = 90.6%

Amortization Period = 8.2 years

Valuation makes various simplifying assumptions

Assumption #1 – Contribution Rates

Valuation assumes current schedule remains unchanged

- Canceling currently scheduled rate increases:
  - Increases amortization period to 13.9 years
  - Lowers funded ratio to 90.4%
- Future market volatility may result in other rate changes

Assumption #2 – Postretirement Allowance Adjustments (PAAs)

Valuation includes only the vested automatic PAAs, no future discretionary or retro-PAAs

- Future discretionary or retro-PAAs raise liabilities and ultimately contributions

Assumption #3 – Investment Returns

Valuation assumes trust will return exactly 6.50%[1] every year

- Market returns will be volatile, with good years and bad years, resulting in funded status volatility

[1] Net of investment and administrative expenses.

Assumption #4 – Inflation

Valuation assumes inflation will be exactly 2.40% every year

- Inflation levels will vary creating actuarial gains and losses

Sustainability Modeling

Overview

We developed a model that projects results based on past practices for discussion purposes.

Modeled various market scenarios

Average net investment return[1]: 6.50%

Average inflation: 2.40%

Continuation of past practices

When down markets cause the amortization period to rise above 25 years, a contribution rate increase is triggered

During up markets amortization period decreases and discretionary PAAs are granted

Average results

Funded ratio improves towards 100%.

Retiree benefits keep pace with future inflation but don’t make up the shortfall created by high inflation during the pandemic.

Contribution rates steadily increase over time.

[1] Net of investment and administrative expenses.

Sustainability Modeling

Funded Ratio

Volatility

While Modeled Ratio line is smooth, each underlying scenario shows volatility.

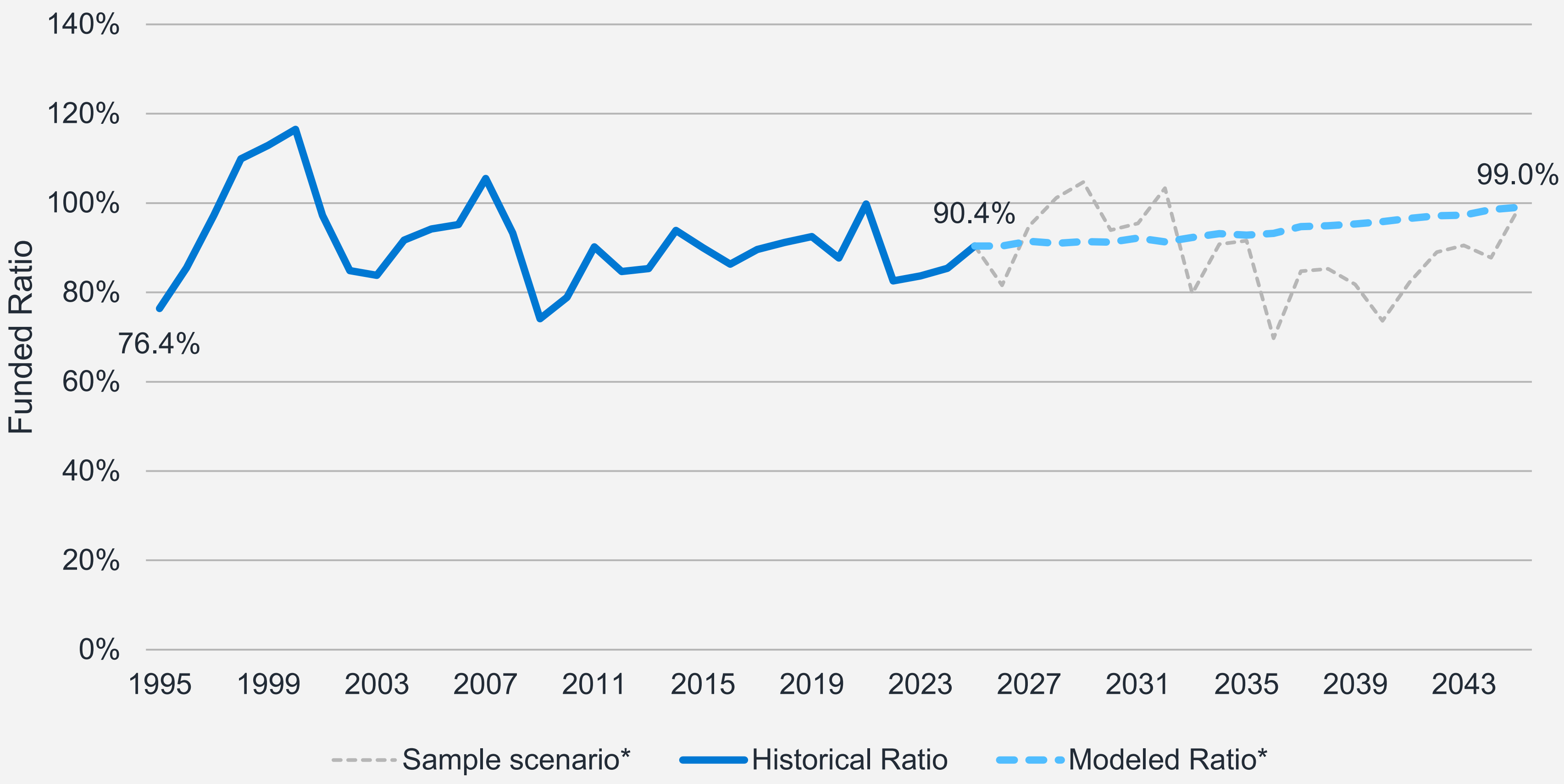
Like past plan experience

Amortization

2025 valuation showed 13.9-year amortization period (w/o scheduled rate increases).

Discretionary/retro-PAAs slow funding progress, so Modeled Ratio line takes more than 20 years to reach 100%.

*Modeled ratio is the median projected funded ratio as of July 1st based on the assumptions described on assumptions slide. Sample scenario is the funded ratio results from one of the market scenarios we modeled.



Sustainability Modeling

Amortization Period

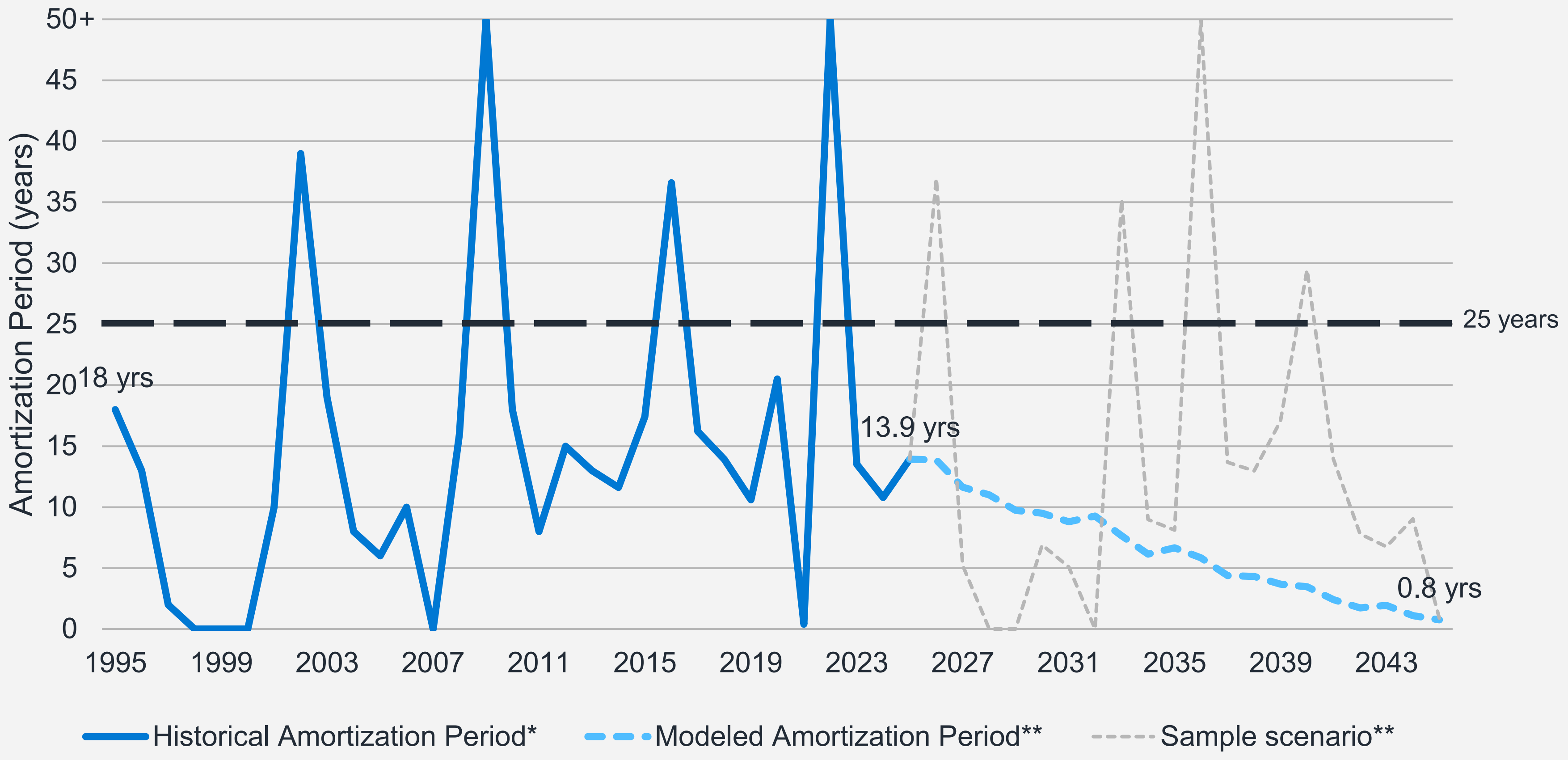
Contribution Rate Increase Triggers

Over past 30 years the amortization period rose above 25 years four times, each resulting in a contribution rate increase.

While Modeled Amortization Period line is smooth, underlying scenarios experience volatility (like sample scenario line). Each time volatility causes a temporary spike above 25 years a contribution rate increase is triggered.

*Historical amortization periods through July 1, 2024, as of July 1st of each year, including impact of scheduled contribution rate increases as of the measurement date.

**Modeled amortization period is the median projected amortization period as of July 1st based on no scheduled rate increases and the assumptions described on assumptions slide. Sample scenario is the amortization period results from one of the market scenarios we modeled.



Sustainability Modeling

Cumulative PAAs

Cumulative PAAs

Lines show total benefit increases for a member retired in 2025

Vested Automatic PAAs

Only automatic PAA each year equal to the lesser of 1% or inflation

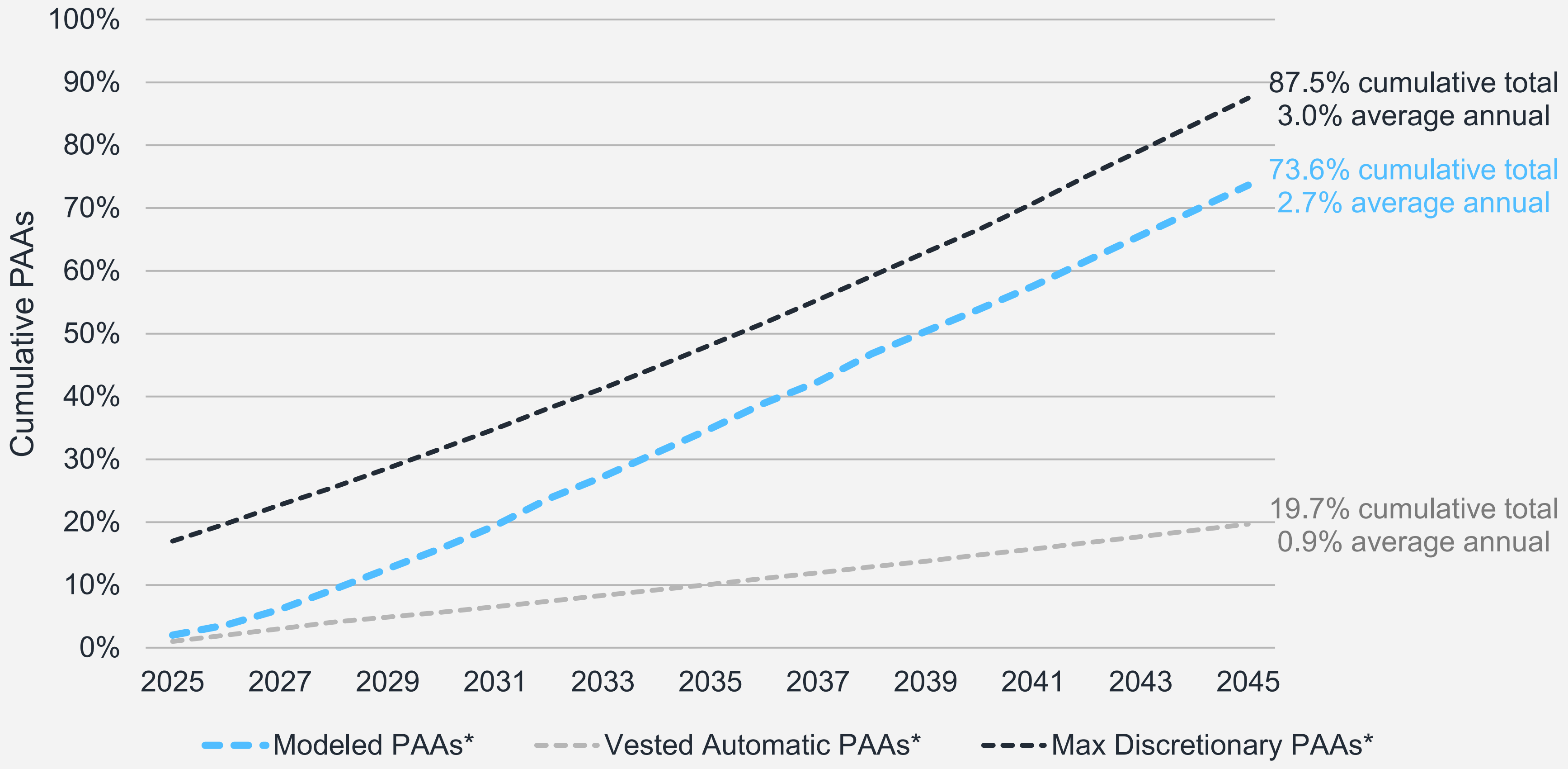
Max Discretionary PAAs

Discretionary plus retros each year to match and catch up to inflation

Modeled PAAs

Discretionary/retros granted only during up markets

*Shows the median projected cumulative PAAs over the projection period. PAAs are labeled based on the year in which they would be approved by the Board (i.e., the year prior to the March 1st in which they are effective). The average annual PAA shown is the median geometric mean PAA over the projection period. See assumptions slide for more information.



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Sustainability Modeling

Contribution Rates

Contribution Rate Increases

Rates projected to increase due to periodic down markets

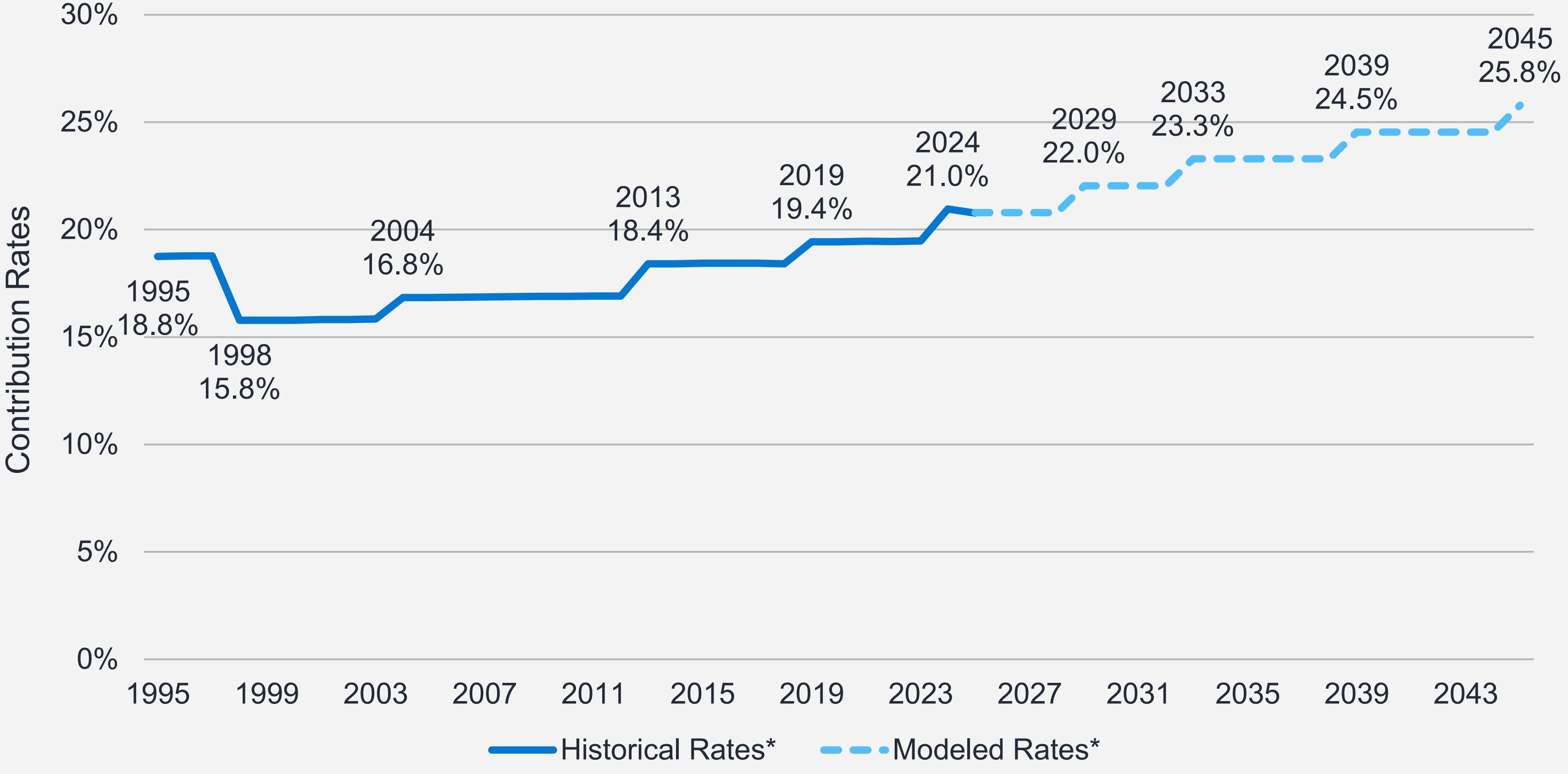
- Up 5% over next 20 years, on average (20.8% to 25.8%)

Consistent with recent plan experience

- Up 4% over past 20 years (16.8% to 20.8%)

*Shows total aggregate contribution rate—i.e., the weighted average of the General, Teacher, and Safety employer plus member rates—as of July 1st.

Modeled rates are the median projected contribution rates based on the assumptions described on the assumptions slide.



Sustainability Modeling
Conclusions

PERSI is Actuarially Sustainable

Due to statutorily required contribution rate increases if amortization exceeds 25 years:

- Plan remains able to pay retiree benefits in all 2,000 modeled market scenarios
- Funded ratio is projected to improve on average

Are contribution rates sustainable?

Can employers and members afford higher contribution rates?

Will legislators act?

Options for Additional Exploration

Refine Discretionary PAA Practices

Grant only when contribution rates are “sustainable” and funded ratio exceeds a set threshold

Consider gainsharing as primary method for distributing excess returns instead of discretionary PAAs

Implement Asset Smoothing

Would reduce frequency of 25-year amortization triggers

Establish Stabilization Fund

Set aside a portion of annual investment gains

Use fund to offset contribution rate increases when amortization exceeds 25 years

Pursue Legislative Benefit Changes

Later unreduced retirement age

Increased early retirement reduction factors

Longer compensation averaging period

No PAAs for inactive members prior to retirement

The options shown are illustrative only. They do not constitute Milliman recommendations, nor do they represent an exhaustive list of potential strategies. Before any option is pursued, additional analysis and review should be completed in coordination with PERSI staff and other Board’s advisers (e.g., Milliman, legal counsel, investment consultants, and other specialists).

Q&A

Assumptions and Certification

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Projection Assumptions

- 2,000 random market scenarios were generated using Callan's 2025 capital market assumptions, adjusted for a mean long term investment return (net of investment and administrative expenses) of 6.50% and mean inflation of 2.40%.
- Past practice has been to raise contributions rates when the amortization period rises above 25 years and grant discretionary/retro-PAAs when the amortization period is well below 25 years. To approximate this, the model assumed the following:
  - Contribution rates were increased by 1.25% each year the amortization period was above 25-years (1-year lag).
    - Model does not automatically incorporate the scheduled contribution rate increases as of July 1, 2025.
  - A 6.0% discretionary/retro PAA was granted each year the amortization period was 0 years, 2.0% each year below 10 years, and 1.0% each year below 15 years (capped by the available PAAs due to inflation).
    - Discretionary/retro PAAs are granted on a first-in-first-out basis.
    - Uses August 2024–August 2025 actual CPI-U (2.9%) to determine the PAA available for 2025
- Uses the data, assumptions, methods, and plan provisions from the July 1, 2025, valuation plus the following projection assumptions:
  - Active membership in each class grows by 1.0% per year.
  - New members have similar demographics to those that joined between July 1, 2022, and June 30, 2025.
- No changes in valuation assumptions.
- No gain sharing.
- No legislative benefit changes.

Certification

The purpose of these forecasts are to give the PERSI Board insight into the projected future of the plan assuming no changes from past practices.

All caveats and limitations from our July 1, 2025, PERSI valuation results letter apply to this presentation.

See the Risk Disclosure sections of our July 1, 2024, actuarial valuation reports for a summary of risks relevant to the plan.

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

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

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA
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Thank you

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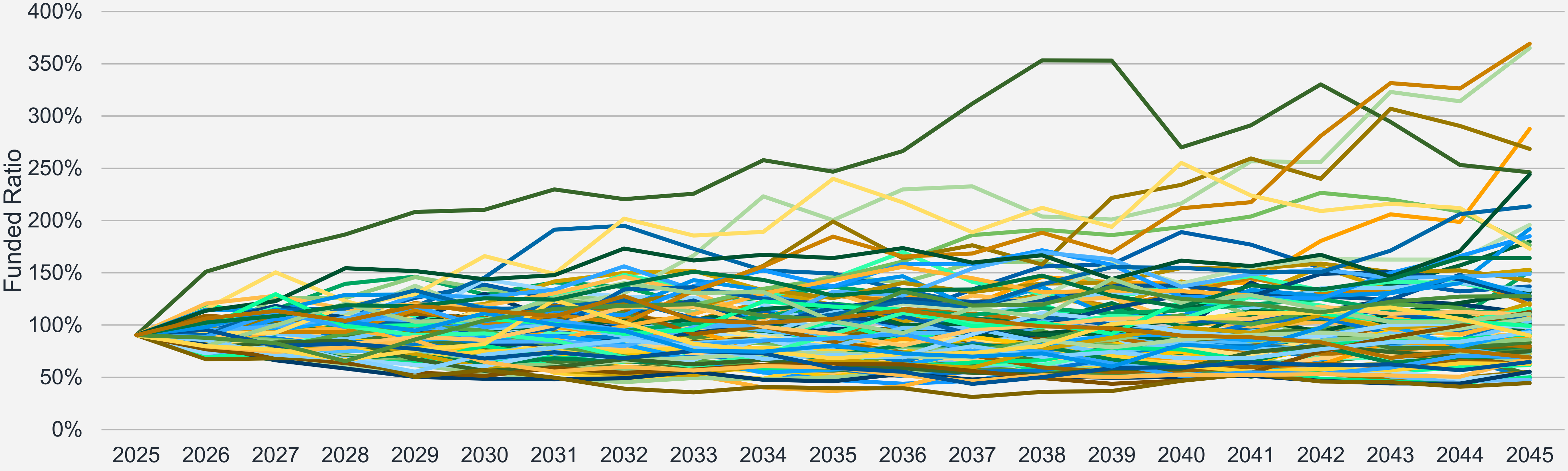
Appendix

Milliman

Sustainability Modeling

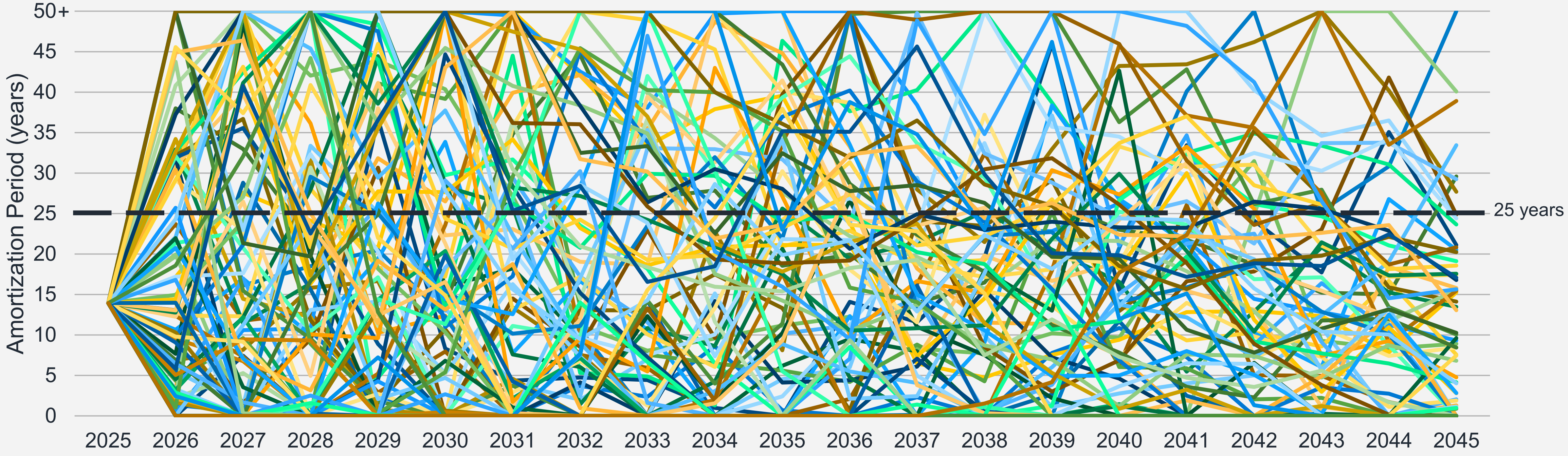
Funded ratios for 100 sample scenarios



Funded ratios are as of July 1st.

Sustainability Modeling

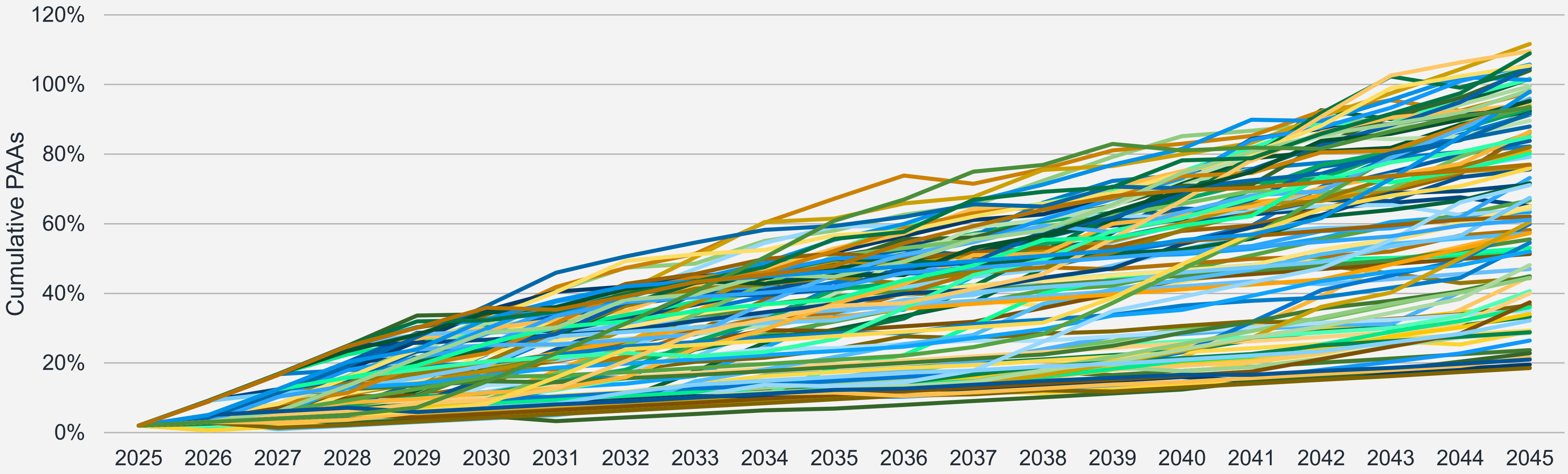
Amortization period for 100 sample scenarios



Amortization Periods are as of July 1st and assume no scheduled rate increases.

Sustainability Modeling

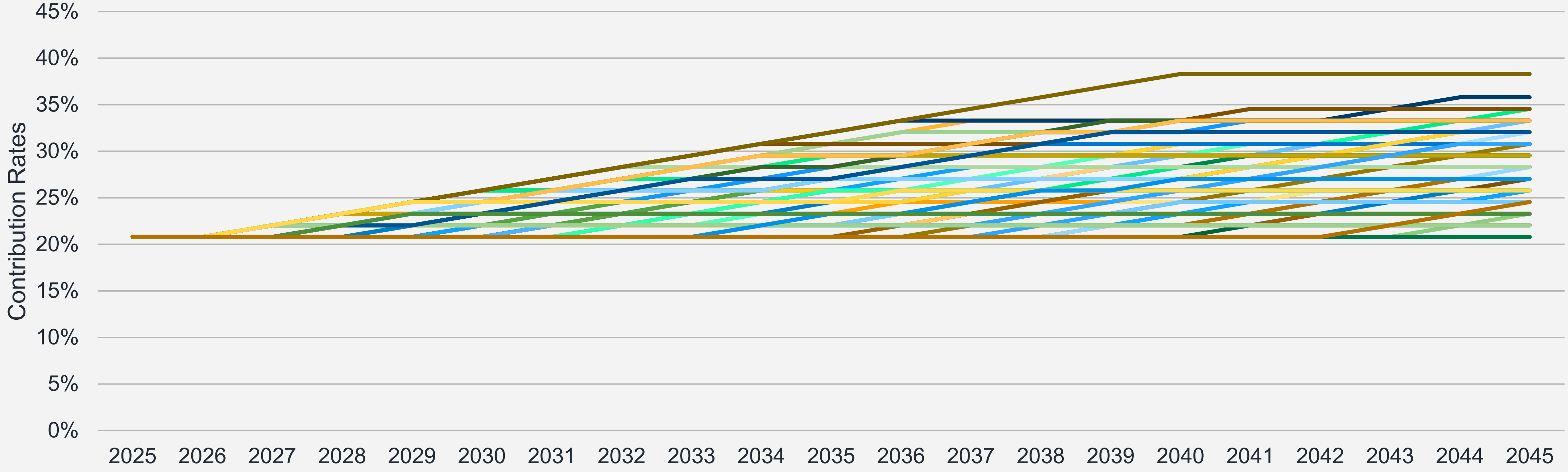
Cumulative PAAs for 100 sample scenarios



PAAs are labeled based on the year in which they would be approved by the Board (i.e., the year prior to the March 1st in which they are effective).

Sustainability Modeling

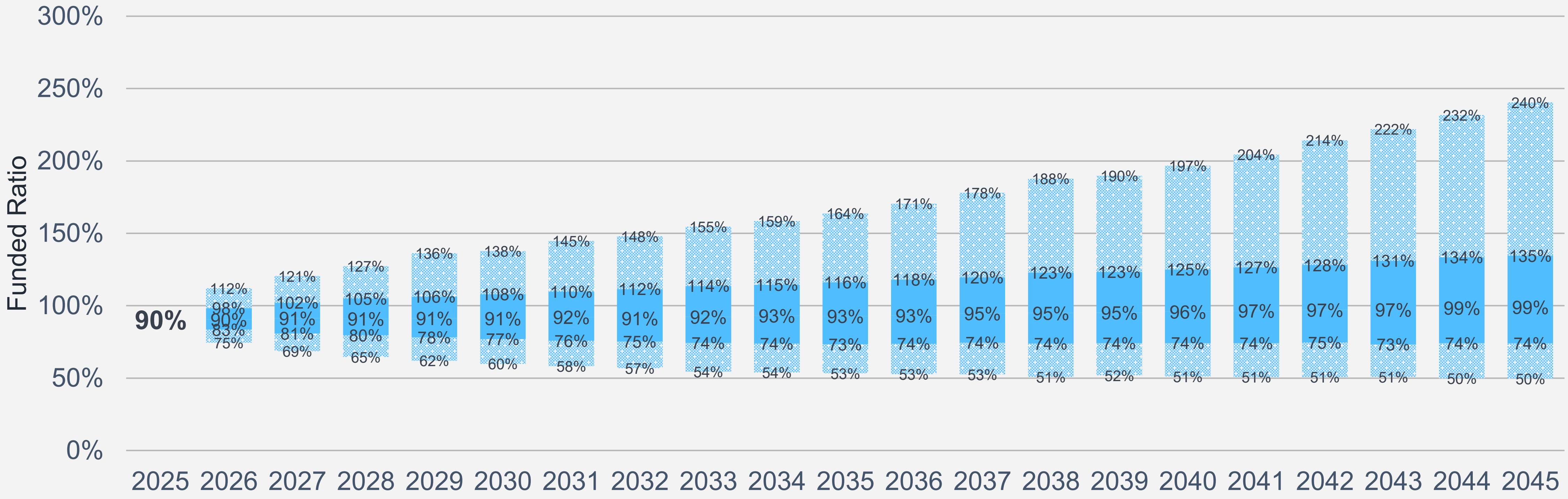
Contribution rates for 100 sample scenarios



Shows total aggregate contribution rate—i.e., the weighted average of the General, Teacher, and Safety employer plus member rates—as of July 1st.

Sustainability Modeling

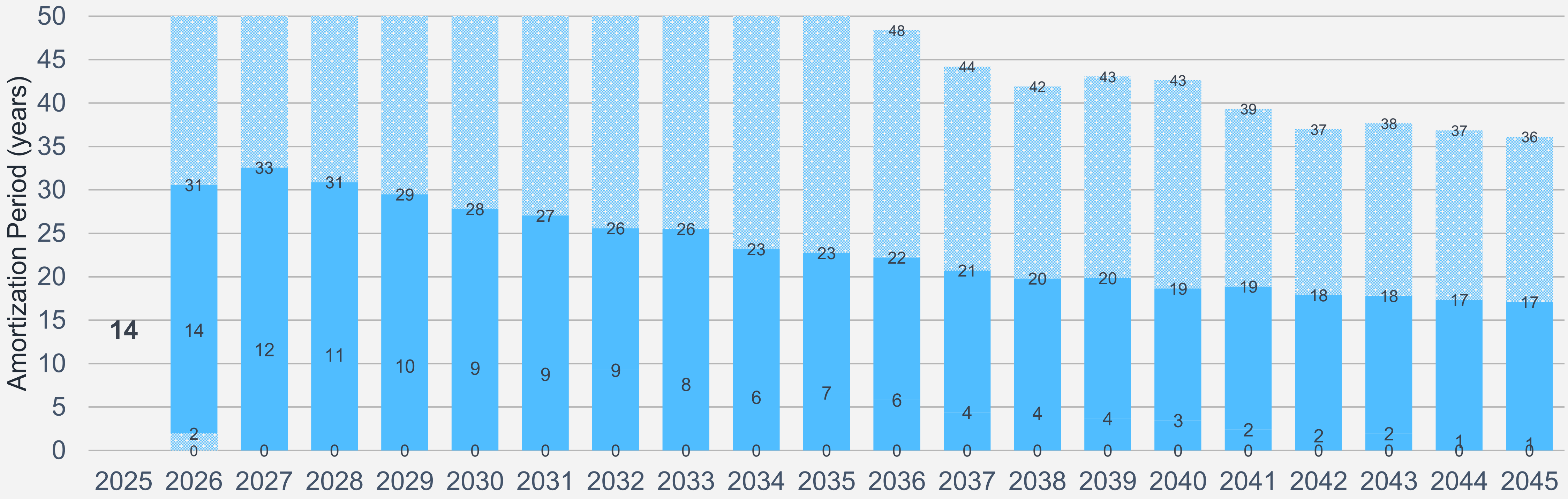
Funded ratio percentiles



Above chart displays the 5th, 25th, 50th, 75th, and 95th percentile funded ratios as of July 1st each year.

Sustainability Modeling

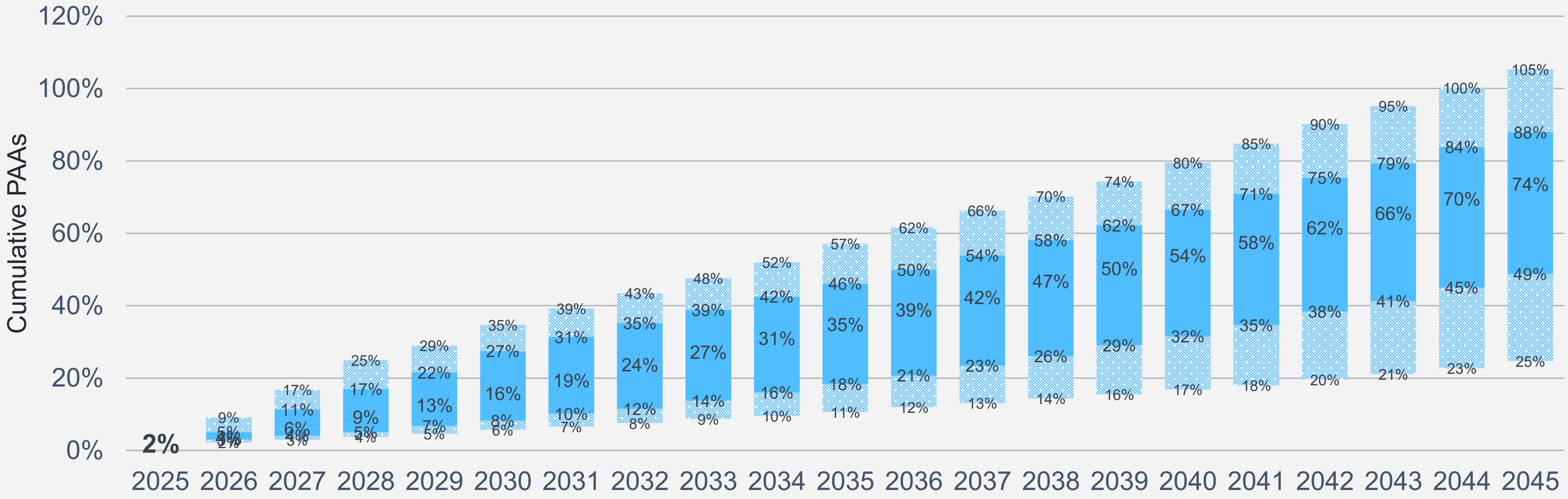
Amortization period percentiles



Above chart displays the 5th, 25th, 50th, 75th, and 95th percentile funded ratios as of July 1st each year.

Sustainability Modeling

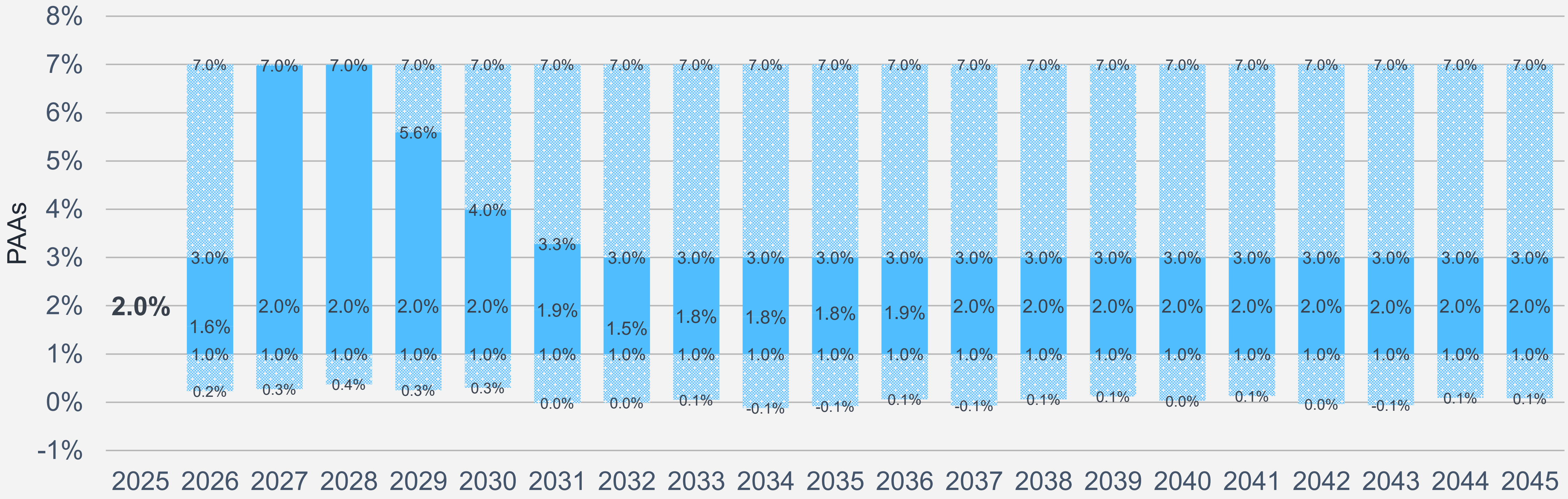
Cumulative PAAs percentiles



Above chart displays the 5th, 25th, 50th, 75th, and 95th percentile cumulative PAAs. PAAs are labeled based on the year in which they would be approved by the Board (i.e., the year prior to the March 1st in which they are effective).

Sustainability Modeling

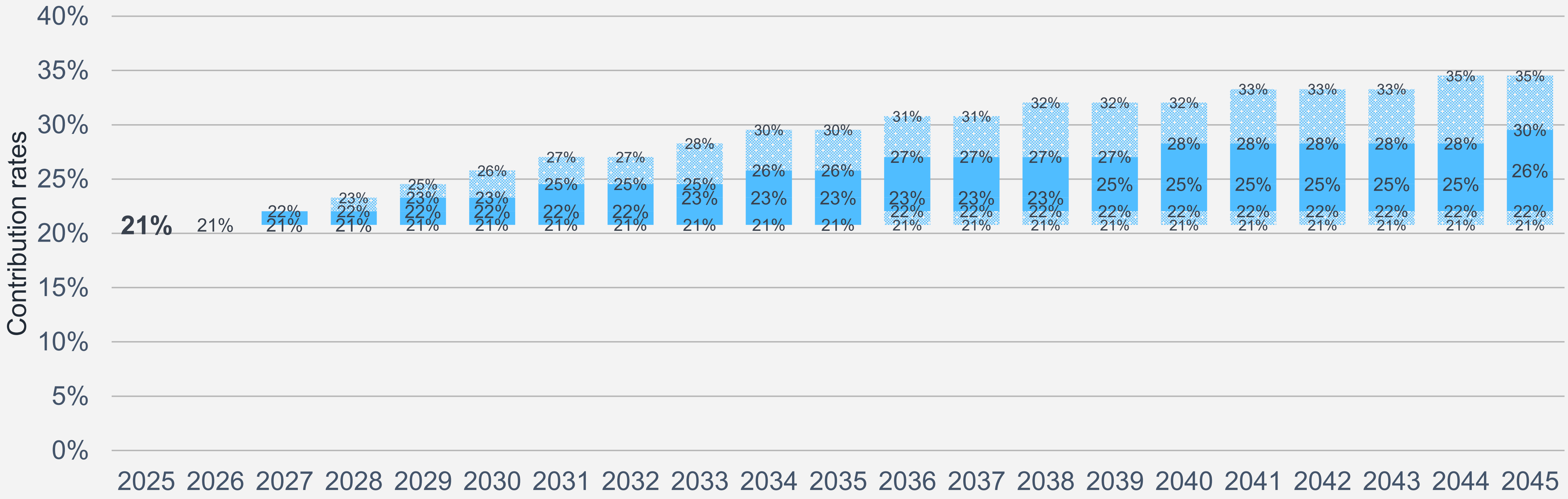
PAAs percentiles



Above chart displays the 5th, 25th, 50th, 75th, and 95th percentile PAAs each year. PAAs are labeled based on the year in which they would be approved by the Board (i.e., the year prior to the March 1st in which they are effective).

Sustainability Modeling

Contribution rates percentiles



Above chart displays the 5th, 25th, 50th, 75th, and 95th percentile contribution rates. Shows total aggregate contribution rate—i.e., the weighted average of the General, Teacher, and Safety employer plus member rates—as of July 1st.

Sustainability Modeling

Probability of various contribution rate levels

Probability that…	2030	2035	2040	2045
Rates stay at 20.8%	41%	26%	21%	18%
Rates rise above 25%	8%	30%	43%	51%
Rates rise above 30%	0%	4%	12%	19%

Based on total aggregate contribution rate—i.e., the weighted average of the General, Teacher, and Safety employer plus member rates—as of July 1st.

PERSI
Public Employee Retirement System of Idaho

October 14, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Postretirement Allowance Adjustment Discussion

Summary:

Idaho Code 59-1355 Postretirement Allowance Adjustment (PAA) outlines in statute how postretirement benefit adjustments (otherwise referred to as COLA's) are to be applied and the timeframes for implementation. Any ad-hoc PAA proposed above the automatic/mandatory PAA outlined in Idaho Code, must be communicated by letter to the legislature no later than January 15th.

Key Discussion:

- The automatic/mandatory PAA is based upon the August-to-August CPI-U. The Bureau of Labor Statistics released the August-to-August CPI-U on September 11th, 2025 with a seasonal adjusted rate of 2.9%.
- As defined in code, the automatic/mandatory PAA will be 1% and will be applied to all retirement benefits in March of 2026.
- The Board may, with legislative approval, recommend a factor greater than the 1% automatic/mandatory PAA that does not exceed the August CPI-U or 6%, whichever is less. Based upon the August CPU-U an ad-hoc PAA for 2026 would be restricted to no more than 1.9% above the 1% automatic/mandatory PAA.
- The Board may only recommend an ad-hoc PAA "if it finds the value of the actuarial assets of the system to be no less than its actuarial liabilities, including those created by the increased factor".
- The Board may, with legislative approval, recommend an ad-hoc PAA for previous years where the full amount of the CPI-U was not implemented.
- Board Funding Guidelines – Priorities and Principles in Evaluating Funding Decisions: In considering any single funding decision, the Board balances competing priorities inherent in managing the Base Plan to maintain its sustainability.
    - Align actuarial assumptions,
    - Maintain predictable rates of contribution,
    - Address the purchasing power of retiree benefits, and
    - Consider the allocation of extraordinary gains.

Action:

Informational and discussion. No action is requested of the Board at this time.

2025 PERSI PAA Analysis

Robert Schmidt, FSA, EA, MAAA
Ryan Falls, FSA, EA, MAAA

OCTOBER 14, 2025

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Solutions for a world at risk™

Agenda

- Background
- Available PAAs this year
- Impact of various PAA practices on Sustainability Modeling
- Next Steps

Background on Postretirement Allowance Adjustments (PAAs) in PERSI

Idaho Code Section 59-1355

Automatic PAAs

Lesser of 1% and CPI-U (August–August)

Automatic, so requires no Board action

Discretionary PAAs

Up to the difference between CPI-U and the automatic PAA

Max of 5%

Discretionary, so requires a vote of the Board to recommend

Subject to legislative approval

Retro PAAs

Up to the difference between prior years' CPI-U and PAAs

Only applies to members who left active membership prior to the retro year

Discretionary, so requires a vote of the Board to recommend

Subject to legislative approval

All PAAs are effective the following March 1st

Available PAAs for March 2026

If inflation (CPI-U) exceeds 1% then the Board can recommend discretionary PAAs as long as the amortization period remains under 25 years. The amortization period from the 2025 valuation was 8.2 years.

CPI-U increased by 2.9% from August 2024 through August 2025.

PAA Type	Year	Amount	Impact on Amortization Period (years)	Present Value of Cost	Undiscounted Total Cost
Automatic	2025	1.0%	Already included in valuation	Already included in valuation	Already included in valuation
Retro PAAs	2021	1.7%	+0.5	$164 m	$311 m
	2022	7.2%	+2.7	$775 m	$1,496 m
	2023	2.7%	+1.2	$337 m	$660 m
	2024	1.5%	+0.8	$206 m	$412 m
Discretionary	2025	1.9%	+1.0	$277 m	$561 m
Total		16.9%	+6.2	$1,759 m	$3,440 m

PAA amount may not foot due to multiplicative effect of Retro PAAs.

Sustainability Modeling

Sample PAA models

We made specific assumptions about future discretionary/retro PAAs in our sustainability modeling. We can look at various other assumptions to see how they impact the projections.

Below are three examples of model assumptions. We can analyze additional upon request.

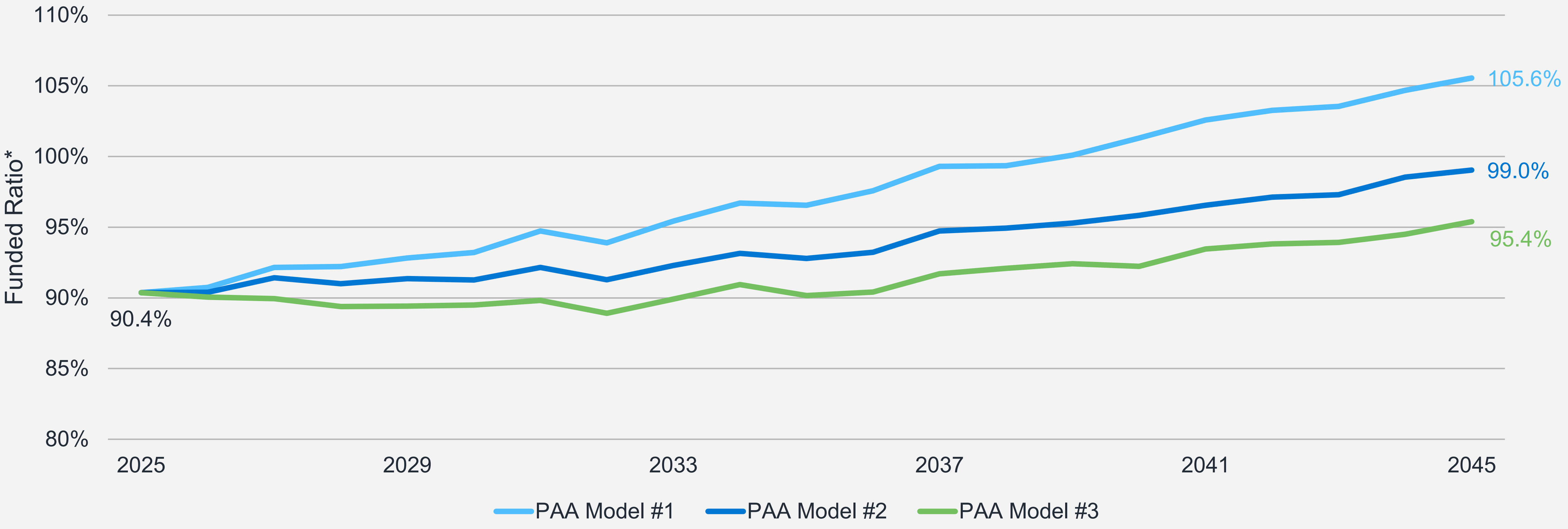
Note that without the scheduled rate increases the July 1, 2025, amortization period is 13.9 years.

	Discretionary/Retro PAA granted		
Amortization Period*	PAA Model #1	PAA Model #2 (from sustainability modeling presentation)	PAA Model #3
0.0 years	3.0%	6.0%	Max available
0.1–10.0 years	0.0%	2.0%	4.0%
10.1–15.0 years	0.0%	1.0%	2.0%
15.1+ years	0.0%	0.0%	0.0%

*Amortization period as of the July 1st prior to the effective date of the PAA, based on no scheduled contribution rate changes.

Sustainability Modeling

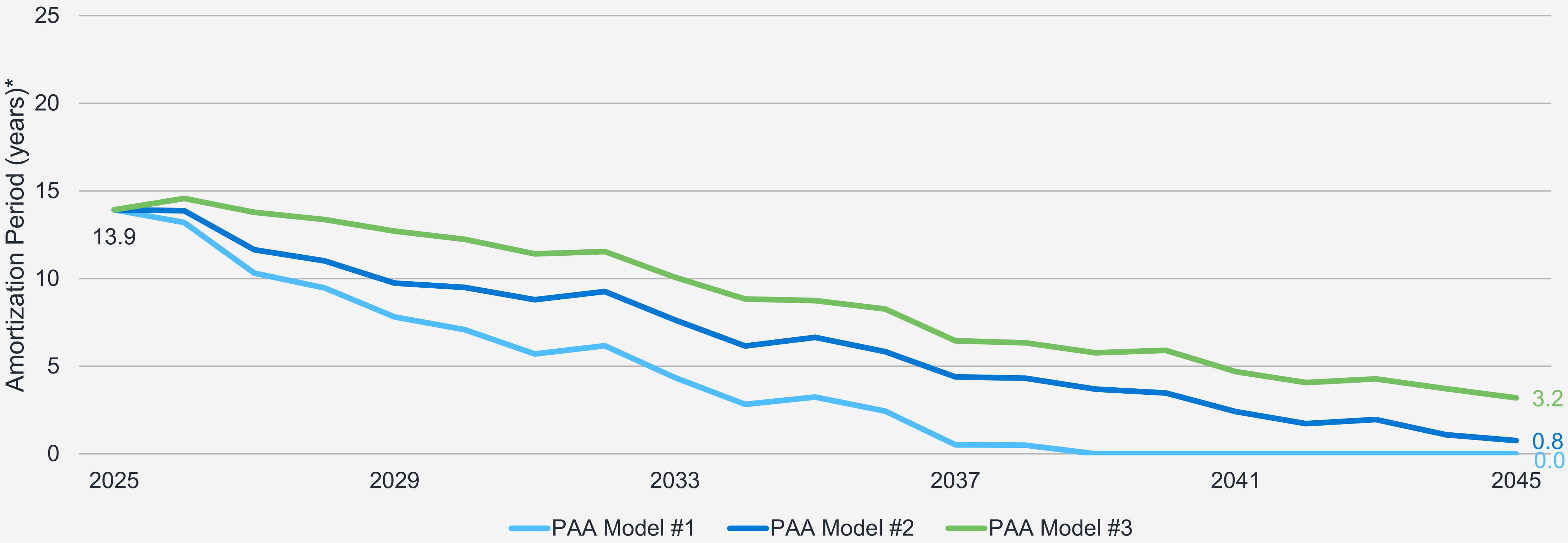
Funded Ratio under different PAA models



*Funded ratios shown here are the median projected funded ratios as of July 1st based on the assumptions described on assumptions slide.

Sustainability Modeling

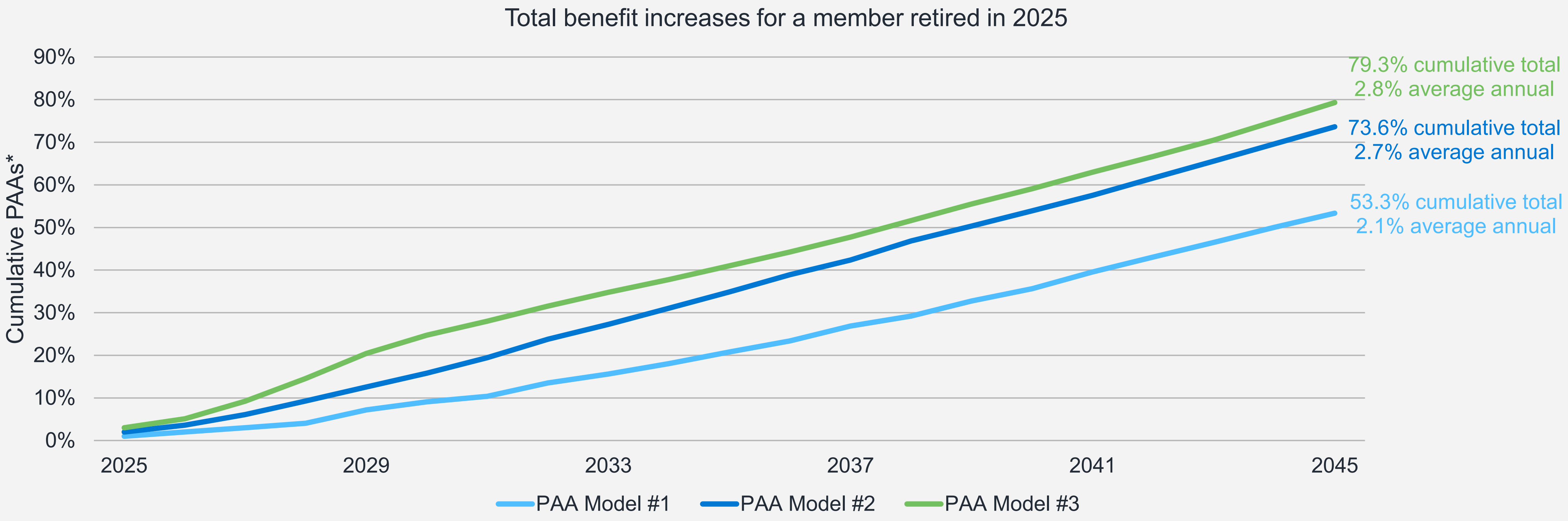
Amortization Period under different PAA models



*Amortization periods show here are the median projected amortization period as of July 1st based on no scheduled rate increases and the assumptions described on assumptions slide.

Sustainability Modeling

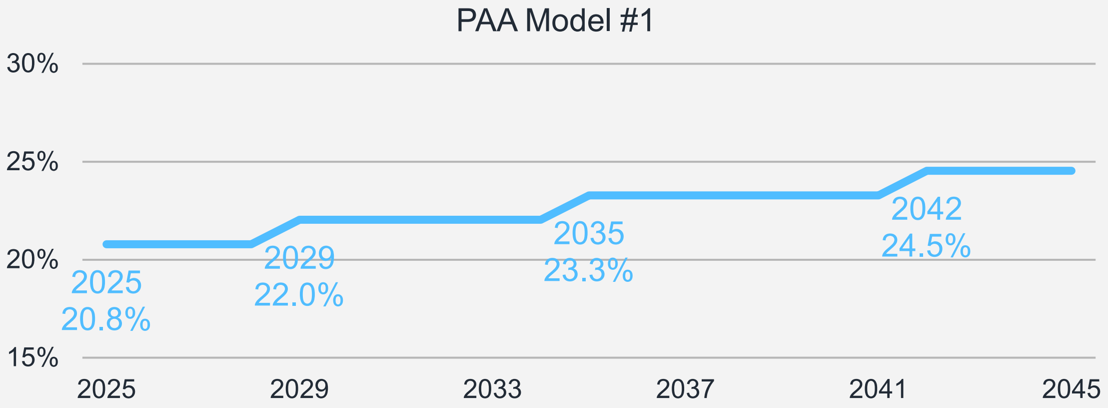
Cumulative PAAs under different PAA models

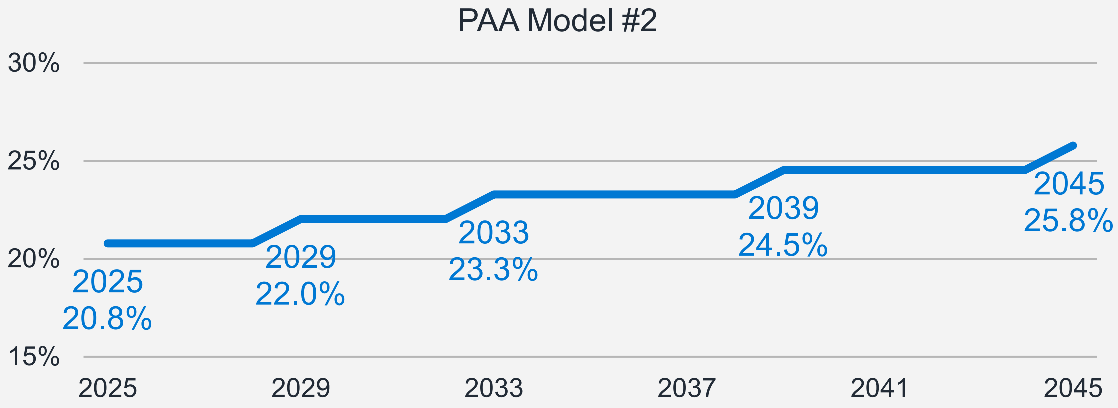


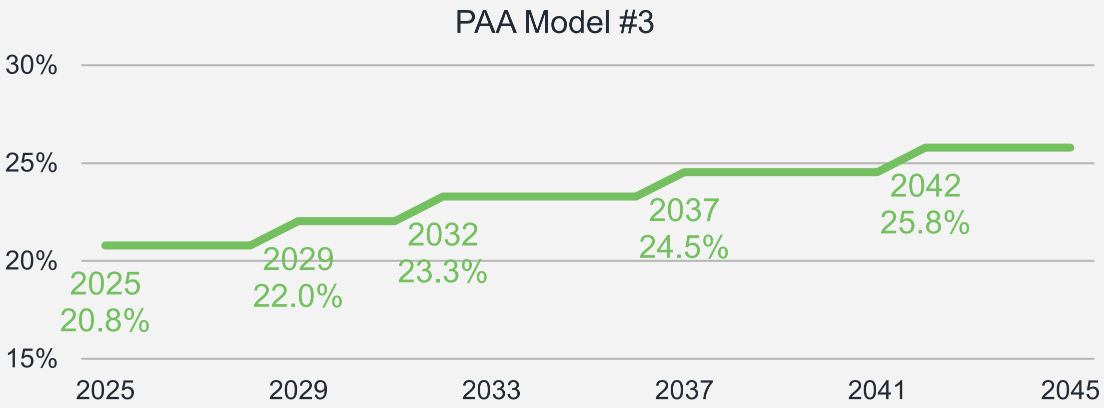
*Shows the median projected cumulative PAAs over the projection period. PAAs are labeled based on the year in which they would be approved by the Board (i.e., the year prior to the March 1st in which they are effective). The average annual PAA shown is the median geometric mean PAA over the projection period. See assumptions slide for more information.

Sustainability Modeling

Contribution Rates under different PAA models







*Shows total aggregate contribution rate—i.e., the weighted average of the General, Teacher, and Safety employer plus member rates—as of July 1st. Rates shown are the median projected contribution rates based on the assumptions described on the assumptions slide.

Sustainability Modeling

Discussion of Modeled Contribution Rates

Contribution Rate Assumption in Prior Slides

Increase by 1.25% each year the amortization period is above 25 years.

Never decrease (i.e., a 1-way ratchet).

Volatility Controlled Long-Term Projected Rates

Rates not being allowed to decrease results in long-term rates representing the level of amortization period volatility more so than the long-term plan costs.

- The more volatility, the more often the amortization period rises above 25 years, the more contribution rates increase.

Since the various PAAs models don't affect volatility much (they primarily affect costs), they showed similar long-term contribution rates.

Allowing Contribution Rates to Decrease

Another model option, have contribution rates decrease at certain thresholds.

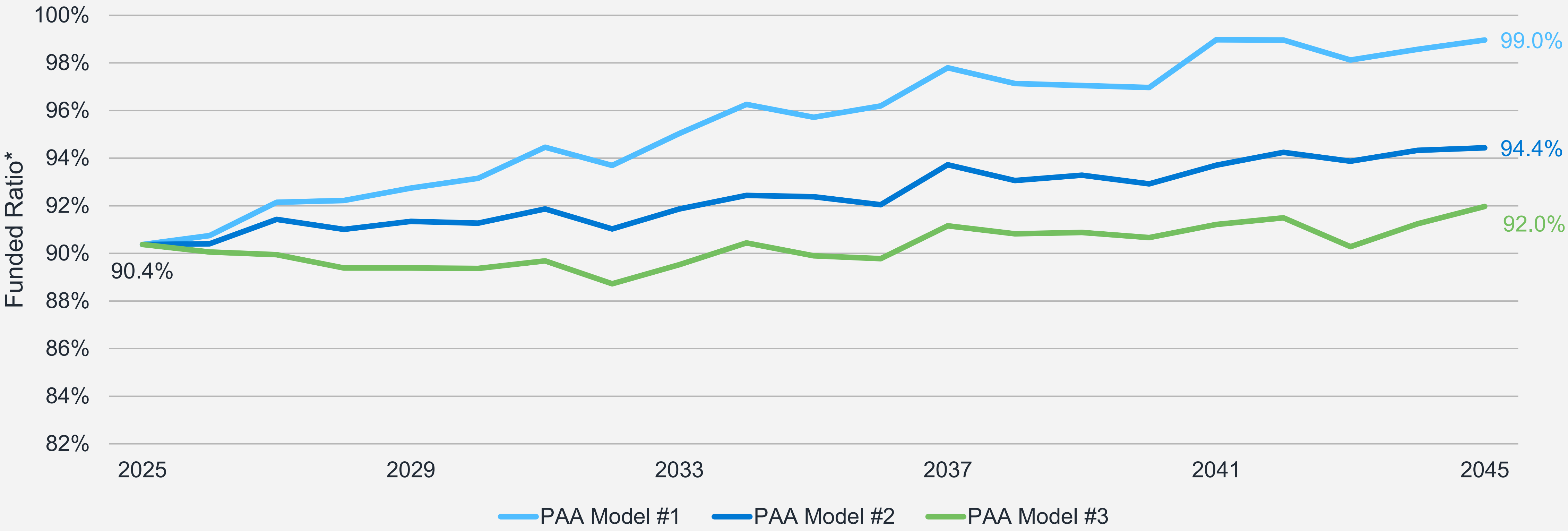
Dampens the impact of year-to-year volatility on long-term contribution rates, so they better represent the long-term costs of the plan.

- Rates rise in bad years and drop in good years, so volatility can balance out

The following slides model the contribution rate decreasing by 1.25% each year the funded ratio is above 110%.

Sustainability Modeling

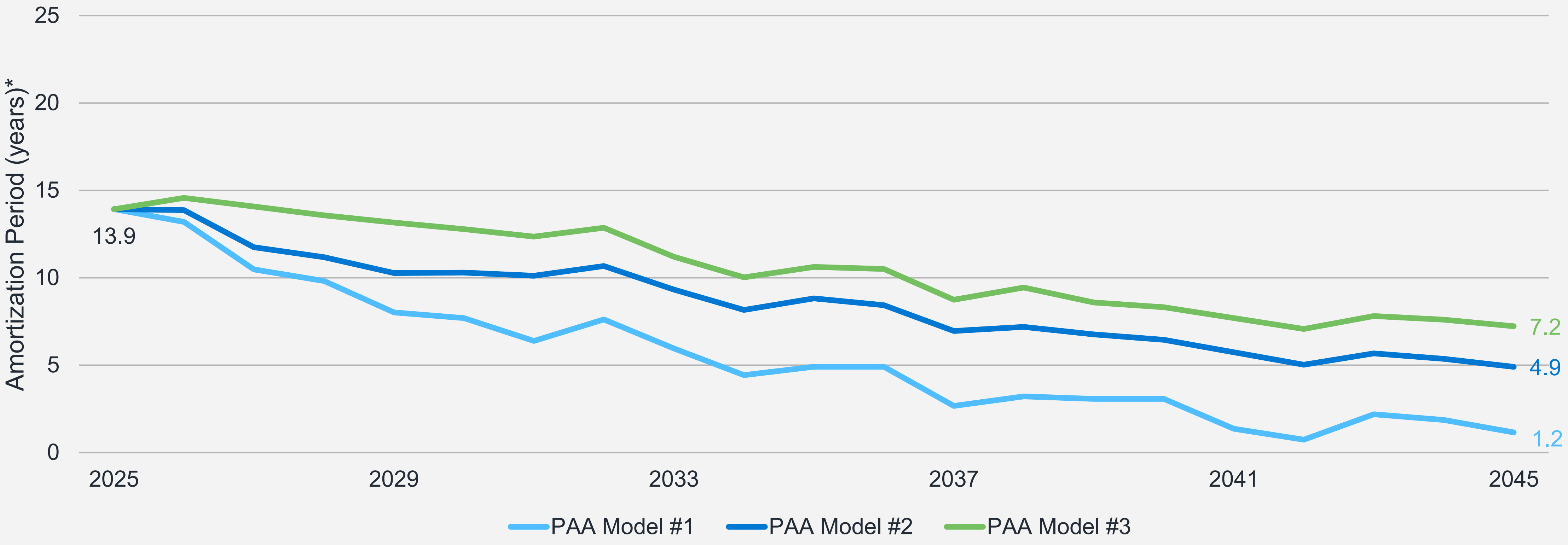
Funded Ratio under different PAA models
With contribution rates decreasing by 1.25% each year funded ratio above 110%



*Funded ratios shown here are the median projected funded ratios as of July 1st based on the assumptions described on assumptions slide.

Sustainability Modeling

Amortization Period under different PAA models
With contribution rates decreasing by 1.25% each year funded ratio above 110%

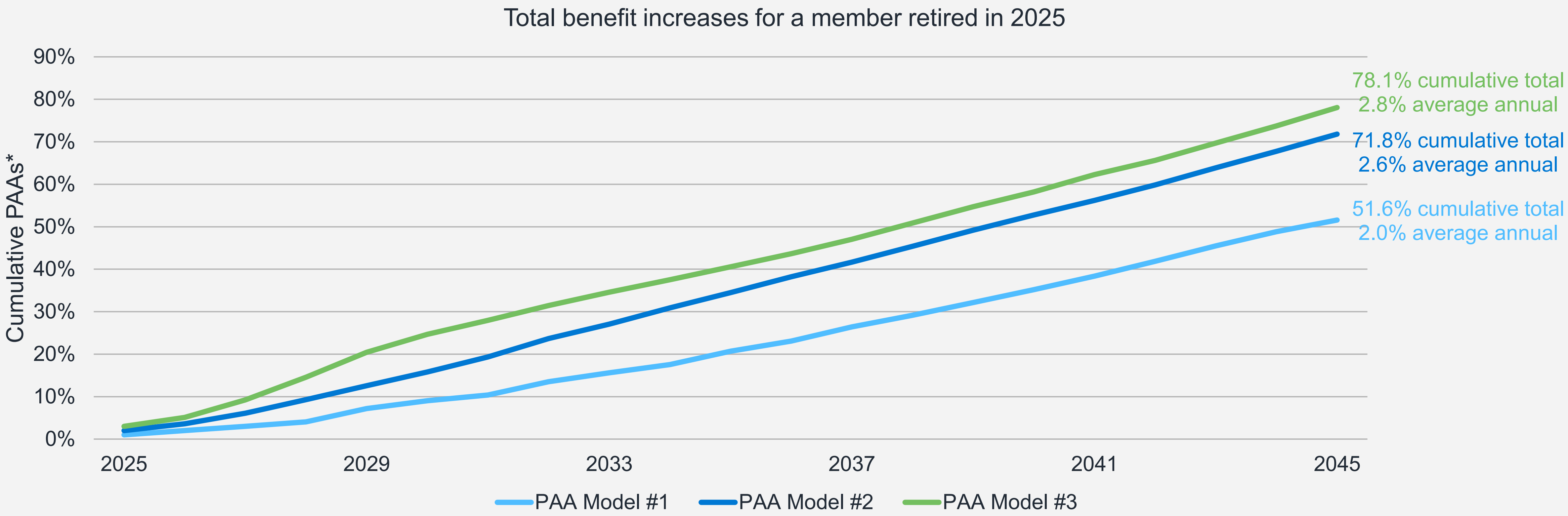


*Amortization periods show here are the median projected amortization period as of July 1st based on no scheduled rate increases and the assumptions described on assumptions slide.

Sustainability Modeling

Cumulative PAAs under different PAA models

With contribution rates decreasing by 1.25% each year funded ratio above 110%

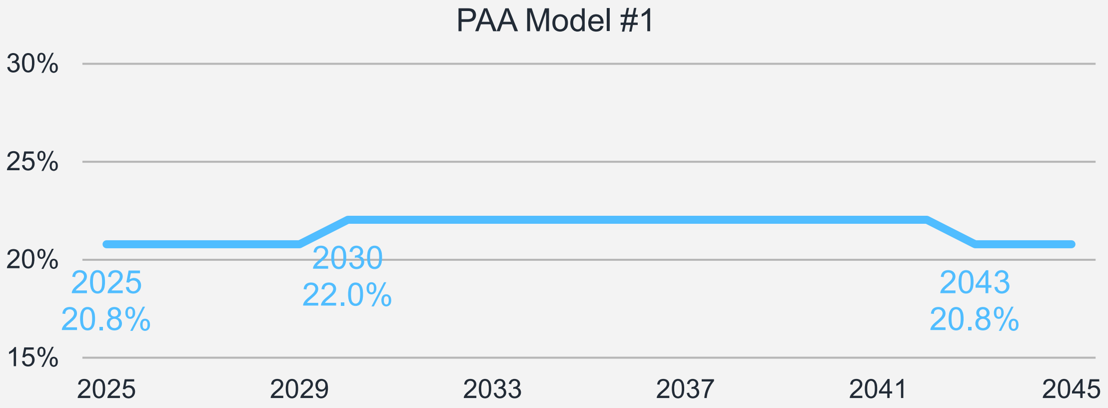


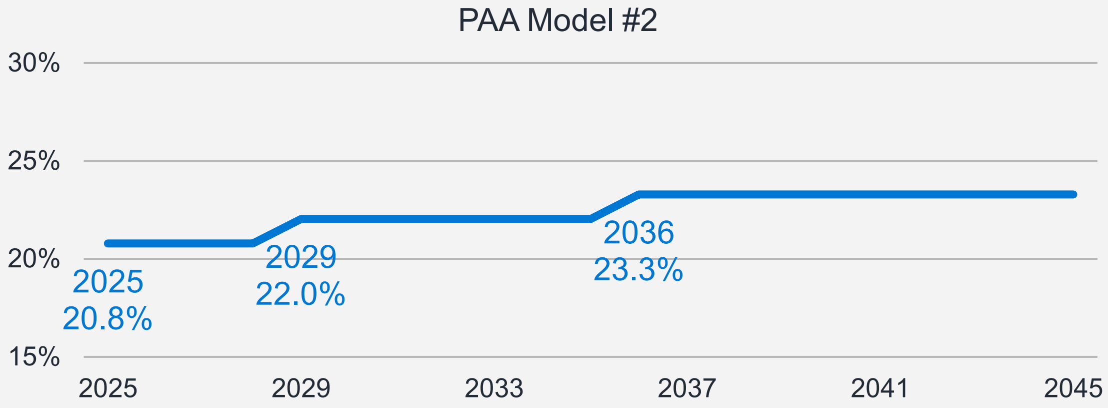
*Shows the median projected cumulative PAAs over the projection period. PAAs are labeled based on the year in which they would be approved by the Board (i.e., the year prior to the March 1st in which they are effective). The average annual PAA shown is the median geometric mean PAA over the projection period. See assumptions slide for more information.

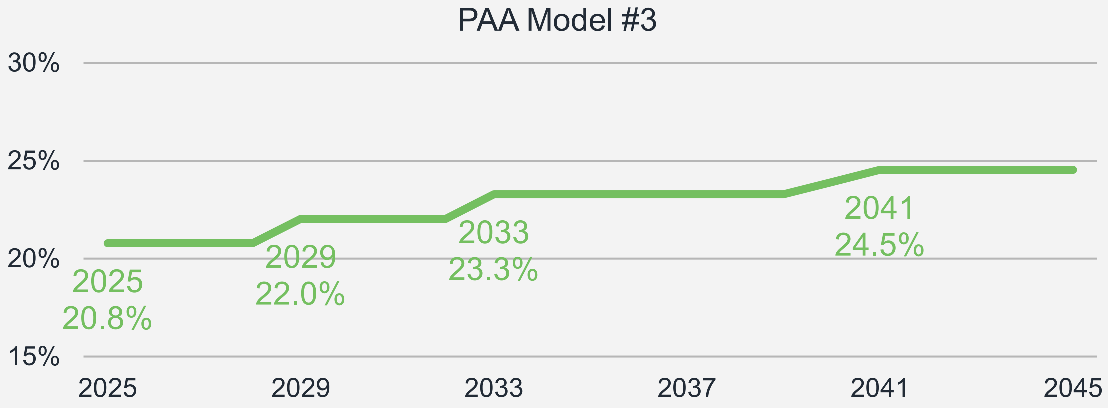
Sustainability Modeling

Contribution Rates under different PAA models

With contribution rates decreasing by 1.25% each year funded ratio above 110%







*Shows total aggregate contribution rate—i.e., the weighted average of the General, Teacher, and Safety employer plus member rates—as of July 1st. Rates shown are the median projected contribution rates based on the assumptions described on the assumptions slide.

Next Steps

Sustainability Modeling

This presentation shows various model parameters to demonstrate the model and encourage conversation.

What additional modeling is the Board interested in seeing to help with short-term decision making and long-term planning?

- Can be related to PAAs, contribution rates, or any other projection variable

PAA Decision in December

Board to decide on any discretionary/retro PAAs at December Board meeting

Any additional information on this year's PAAs?

Any additional sustainability modeling around PAAs?

Assumptions and Certification

Projection Assumptions

- 2,000 random market scenarios were generated using Callan's 2025 capital market assumptions, adjusted for a mean long term investment return (net of investment and administrative expenses) of 6.50% and mean inflation of 2.40%.
- Contribution rates were increased by 1.25% each year the amortization period was above 25-years (1-year lag).
  - Model does not automatically incorporate the scheduled contribution rate increases as of July 1, 2025.
- In first set of results, contribution rates were never decreased. In second set of results, contribution rates were decreased by 1.25% each year the funded ratio was above 110% (1-year lag).
- In PAA Model #2, a 6.0% discretionary/retro PAA was granted each year the amortization period was 0 years, 2.0% when below 10 years, 1.0% when below 15 years, and none when the amortization period was above 15 years.
  - Discretionary/retro PAAs are granted on a first-in-first-out basis.
  - Uses August 2024–August 2025 actual CPI-U (2.9%) to determine the PAA available for 2025
  - Grants of discretionary/retro PAAs are capped by the available PAAs due to inflation
- In PAA Model #1, a 3.0% discretionary/retro PAA was granted each year the amortization period was 0 years, and none when the amortization period was above 0 years.
- In PAA Model #3, the max discretionary/retro PAA was granted each year the amortization period was 0 years, 4.0% when below 10 years, 2.0% when below 15 years, and none when the amortization period was above 15 years.
- No changes in valuation assumptions.
- No gain sharing.
- No legislative benefit changes.

Certification

The purpose of these forecasts are to give the PERSI Board insight into the projected future of the plan based on various model parameters.

All caveats and limitations from our July 1, 2025, PERSI valuation results letter apply to this presentation.

See the Risk Disclosure sections of our July 1, 2024, actuarial valuation reports for a summary of risks relevant to the plan.

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

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

Ryan Falls, FSA, EA, MAAA
Principal and Consulting Actuary

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

Thank you

Robert Schmidt
robert.schmidt@milliman.com

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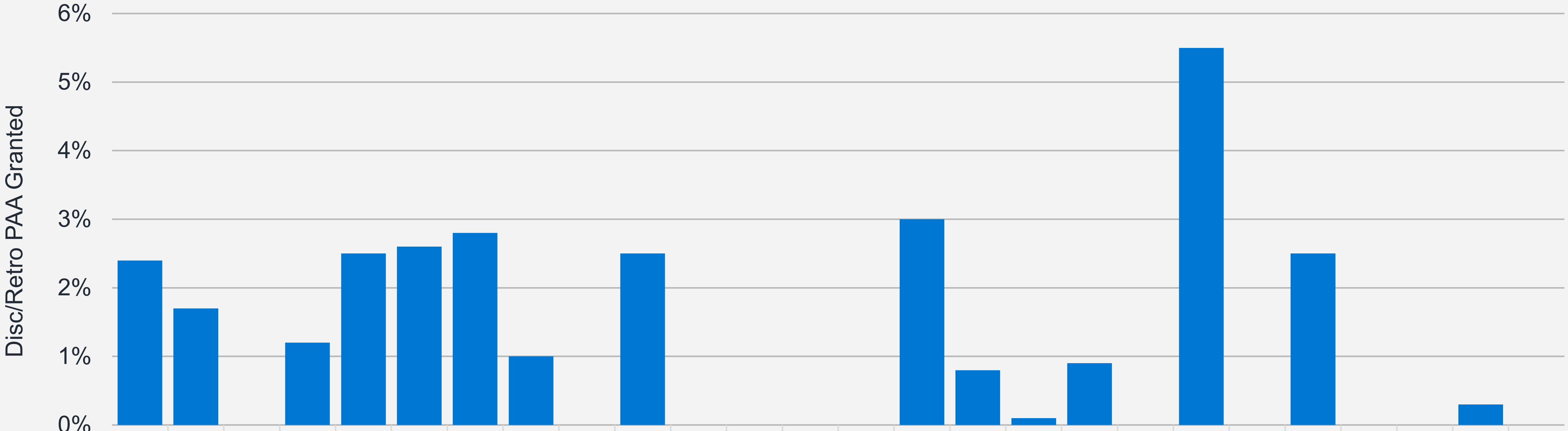
Appendix

Previously Granted Discretionary / Retro PAAs

Since 2005



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Disc/Retro PAA Granted*	2.4%	1.7%	0.0%	1.2%	2.5%	2.6%	2.8%	1.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	3.0%	0.8%	0.1%	0.9%	0.0%	5.5%	0.0%	2.5%	0.0%	0.0%	0.3%	
Amortization Period (years)**	0	10	39	19	8	6	10	0	16	100+	18	8	15	13	11.6	17.4	36.6	16.2	13.9	10.6	20.5	0.4	100+	13.5	10.8	8.2
Scheduled Rate Increases***	0.0%	0.0%	0.0%	3.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%	5.4%	5.4%	5.4%	4.4%	4.4%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	7.5%	6.5%	3.8%

*PAA approved by Board in year listed; effective March 1st of the following year.
**Amortization period as of July 1st including contribution rate increases scheduled as of the measurement date.
***Pending contribution rate increases scheduled as of July 1st.

Contribution Rates Historical Practice

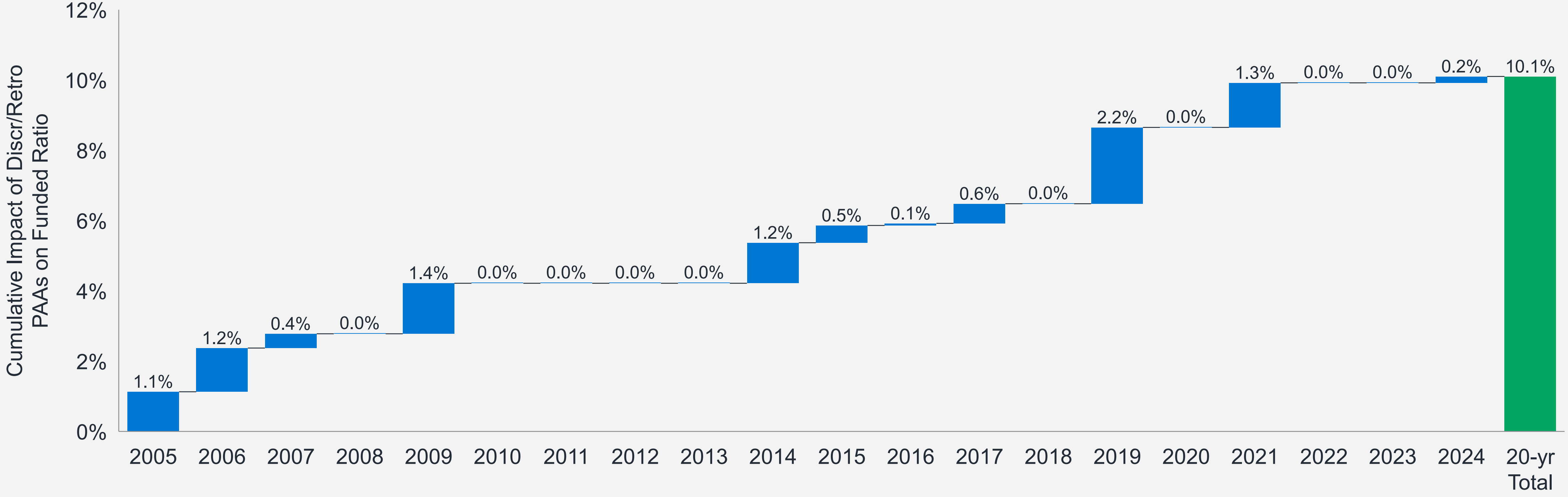
Key				
Adopted [Effective Date]	**Delayed** [Effective Date]	**Rate Change** [Effective Date]	**Implemented** [Effective Date]	**Canceled** X

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Proposed Contribution Rate Increase																								
1.00%	07/04		07/04																					
1.00%	07/05		07/06	07/07	07/08	X																		
1.00%	07/06		07/07	07/08	07/09	X																		
1.50%								07/11	07/12	07/13		07/13												
1.50%								07/12	07/13	07/14		07/15	X											
2.28%								07/13	07/14	07/15		07/16	X											
1.00%															07/18	07/19		07/19						
1.25%																					07/24		07/24	
2.50%																					07/25		07/26	07/27
3.75%, reduced to 1.25%																					07/26		07/27	07/28

Cost of 20 years of Discretionary/Retro PAAs

Cumulative Impact on Funded Ratio

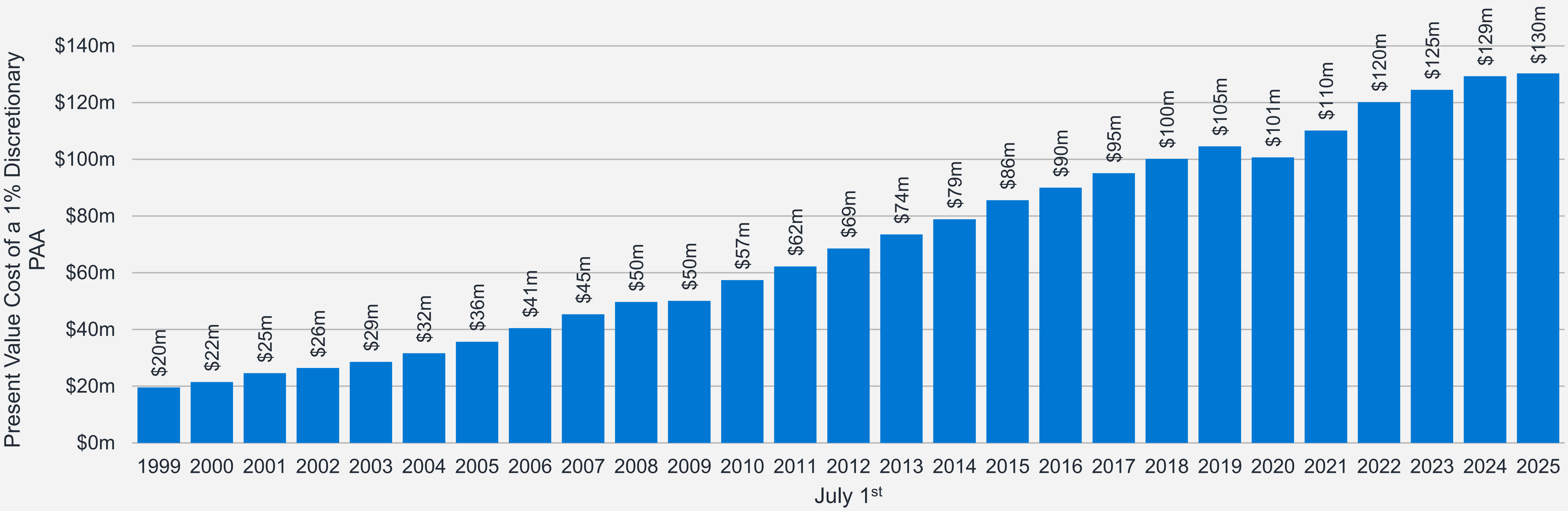
Cumulative impact on 2025 UAAL = $2.4b



The value for each year is the estimated impact of the discretionary/retro PAA on the AAL as of July 1st, divided by assets as of July 1st. Accumulating these, as shown above, gives a rough estimate of the cumulative impact on the funded ratio. However, it does not account for how demographic experience gains/losses and assumption changes have affected the costs of the PAAs.

Rising Cost of PAAs

Present Value of Cost



Present value cost of a 1% discretionary PAA is measured as the impact on the July 1st Actuarial Accrued Liability (AAL), prior to any potential retro-PAAs (i.e., on a last-in-first-out basis).

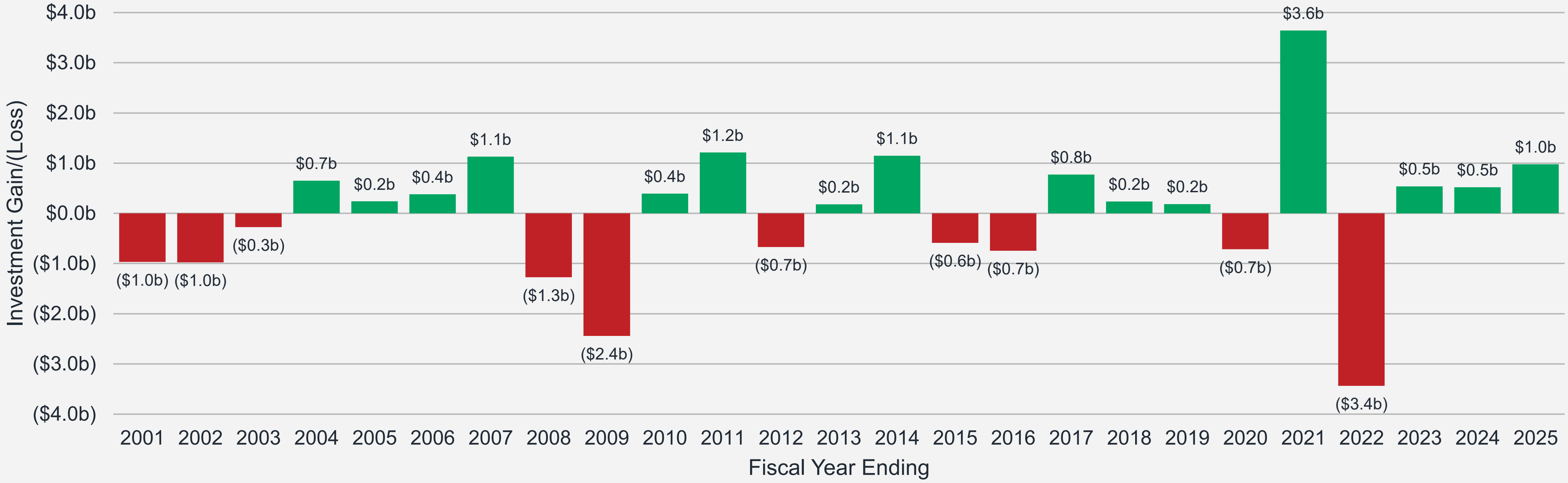
Rising Cost of PAAs

Undiscounted Total Cost

Undiscounted total cost of a 1% discretionary PAA is measured as the sum of the increase in all future projected benefits payments. The measurement is as of July 1st and is prior to any potential retro-PAAs (i.e., on a last-in-first-out basis).

Historical Investment Gains/(Losses)

Compared to Actuarial Assumption



Investment gain/(loss) for the fiscal year ending on June 30th of the year shown as compared to the actuarial assumed investment return for that year.

Economic News Release

Consumer Price Index News Release

Transmission of material in this release is embargoed until
8:30 a.m. (ET) Thursday, September 11, 2025   USDL-25-1356

Technical information: (202) 691-7000 * cpi_info@bls.gov * www.bls.gov/cpi
Media contact: (202) 691-5902 * PressOffice@bls.gov

CONSUMER PRICE INDEX - AUGUST 2025

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 percent on a seasonally adjusted basis in August, after rising 0.2 percent in July, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.9 percent before seasonal adjustment.

The index for shelter rose 0.4 percent in August and was the largest factor in the all items monthly increase. The food index increased 0.5 percent over the month as the food at home index rose 0.6 percent and the food away from home index increased 0.3 percent. The index for energy rose 0.7 percent in August as the index for gasoline increased 1.9 percent over the month.

The index for all items less food and energy rose 0.3 percent in August, as it did in July. Indexes that increased over the month include airline fares, used cars and trucks, apparel, and new vehicles. The indexes for medical care, recreation, and communication were among the few major indexes that decreased in August.

The all items index rose 2.9 percent for the 12 months ending August, after rising 2.7 percent over the 12 months ending July. The all items less food and energy index rose 3.1 percent over the last 12 months. The energy index increased 0.2 percent for the 12 months ending August. The food index increased 3.2 percent over the last year.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Aug. 2025
	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	
All items	0.2	-0.1	0.2	0.1	0.3	0.2	0.4	2.9
Food	0.2	0.4	-0.1	0.3	0.3	0.0	0.5	3.2
Food at home	0.0	0.5	-0.4	0.3	0.3	-0.1	0.6	2.7
Food away from home(1)	0.4	0.4	0.4	0.3	0.4	0.3	0.3	3.9
Energy	0.2	-2.4	0.7	-1.0	0.9	-1.1	0.7	0.2
Energy commodities	-0.9	-6.1	-0.2	-2.4	1.0	-1.9	1.7	-6.2
Gasoline (all types)	-1.0	-6.3	-0.1	-2.6	1.0	-2.2	1.9	-6.6
Fuel oil	0.8	-4.2	-1.3	0.9	1.3	1.8	-0.3	-0.5
Energy services	1.4	1.6	1.5	0.4	0.9	-0.3	-0.2	7.7
Electricity	1.0	0.9	0.8	0.9	1.0	-0.1	0.2	6.2
Utility (piped) gas service	2.5	3.6	3.7	-1.0	0.5	-0.9	-1.6	13.8
All items less food and energy	0.2	0.1	0.2	0.1	0.2	0.3	0.3	3.1
Commodities less food and energy commodities	0.2	-0.1	0.1	0.0	0.2	0.2	0.3	1.5
New vehicles	-0.1	0.1	0.0	-0.3	-0.3	0.0	0.3	0.7
Used cars and trucks	0.9	-0.7	-0.5	-0.5	-0.7	0.5	1.0	6.0
Apparel	0.6	0.4	-0.2	-0.4	0.4	0.1	0.5	0.2
Medical care commodities(1)	0.1	-1.1	0.4	0.6	0.1	0.1	-0.3	0.0
Services less energy services	0.3	0.1	0.3	0.2	0.3	0.4	0.3	3.6
Shelter	0.3	0.2	0.3	0.3	0.2	0.2	0.4	3.6
Transportation services	-0.8	-1.4	0.1	-0.2	0.2	0.8	1.0	3.5
Medical care services	0.3	0.5	0.5	0.2	0.6	0.8	-0.1	4.2

Footnotes
(1) Not seasonally adjusted.

Food

The index for food rose 0.5 percent in August, after being unchanged in July. The food at home index increased 0.6 percent over the month. All six major grocery store food group indexes increased in August. The index for fruits and vegetables rose 1.6 percent over the month as the index for tomatoes increased 4.5 percent and the index for apples rose 3.5 percent. The meats, poultry, fish and eggs index increased 1.0 percent in August with the beef index rising

PERSI
Public Employee Retirement System of Idaho

October 14, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: 2025 Actuarial Valuation Adoption

Summary:

Milliman presented the DRAFT information for the FY 2025 annual valuation for the Idaho Judges Retirement Plan, Firefighters Retirement Fund, State and School Sick Leave Plans, and the PERSI Base Plan at the September 2025 Board Meeting. Before the Board is the final valuations for each of these plans.

Key Discussion:

There were no significant changes between the DRAFT valuations and the FY 2025 final valuations being presented to the Board.

Action:

*Staff requests that the Board adopt FY 2025 valuations for the Idaho Judges Retirement Plan (JRF), Firefighters Retirement Fund (FRF), State and School Sick Leave Plans, and the PERSI Base Plan as presented by Milliman.

PERSI

Public Employee Retirement System of Idaho

October 14, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Fairness Adjustment Review

Summary:

The "Fairness Adjustment" is to equitably distribute the amortization payment of the UAAL between the three difference classes: Fire & Police, General and Teacher. The fairness adjustment is reviewed after completion of each experience study. The last fairness adjustment was done based upon the 2021 experience study and implemented 7/1/2023.

Key Discussion:

1) The 2021 experience study showed a growing disparity between the three classes funding of the UAAL.
    a. Fire & Police 1.10%
    b. General 3.99%
    c. Teachers 1.57%
2) The fairness adjustment implemented 7/1/2023 eliminated the disparity by adjusting class rates so that each class was funding the UAAL at 2.78%.
3) The FY 2025 review shows only a slight divergence between the classes since the last review.
    a. Fire & Police 0.00%
    b. General -0.08%
    c. Teachers 0.11%

Action:

Based upon the review performed staff recommend that no further action be taken this review cycle. Upon completion of the next experience study, scheduled for some time in FY 2029/2030, the retained actuary will perform a review to determine if there is a need for a fairness adjustment.

PERSI

Potential 2025 Fairness Adjustment

Effective 7/1/2027

	Fire & Police	General	Teachers	Combined Mix
2025 Rates				
Total 2025 Contribution Rate	24.34%	19.14%	21.56%	20.79%
7/1/2025 Normal Cost Rate	19.78%	14.50%	17.11%	16.23%
Contributions Available to Amortize UAAL	4.56%	4.64%	4.45%	4.56%
Fairness Adjustment				
Potential change in rates effective 7/1/2027	**0.00%**	**-0.08%**	**+0.11%**	**0.00%**
Potential updated contribution rates effective 7/1/2027	19.78%	19.06%	21.67%	20.79%
New contributions available to amortize UAAL	4.56%	4.56%	4.56%	4.56%

Consistent with the 2021 analysis, this analysis only considers contributions received over members' careers prior to retirement. It does not account for contributions received after retirement during Return to Work periods.

PERSI
Public Employee Retirement System of Idaho

October 14, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Annual Contribution Rate Setting

Summary:

Under the authority granted by I.C. §59-1322 the Board shall determine the contribution rates for the fund based upon the most recent actuarial valuation.

Key Discussion:

1) The most recent action taken by the Board was to delay future contribution rate adjustments to 7/1/2027 (+2.50%) and 7/1/2028 (+1.25%).
2) Milliman has provided a range of options for the Boards consideration and discussion that are bookended by:
    a. Option 1: Do nothing – total contribution rate increases to 24.54% on 7/1/2028, amortization period is 8.2 years and the fund can withstand a -12.2% return year during FY2026 without having to propose additional contribution rate adjustments.
    b. Option 5: Eliminate all future contribution rate adjustments – total contributions stay at 20.79%, amortization period increases to 13.9 years and the fund can withstand a 0.0% return year during FY2026 without having to propose additional contribution rate adjustments.
3) The Board has expressed the desire to delay this decision until the spring of 2026.

Action:

Staff recommends no action at this time and defer decision until the spring of 2026. Milliman will provide modeling of different options at that time.

Impact of Adjusting Scheduled Rate Increases

#	Contribution Rate Scenario	FYE 2029+ Contribution Rate	7/1/2025 Amort. Period	Min. FYE 2026 Asset Return[1]
1	Do nothing – leave 7/1/2027 2.50% and 7/1/2028 1.25% increases unadjusted	24.54%	8.2 years	-12.2%
2	Reduce 7/1/2027 2.50% increase to 1.25% and leave 7/1/2028 1.25% increase unadjusted	23.29%	9.4 years	-8.0%
3	Cancel 7/1/2027 2.50% increase and leave 7/1/2028 1.25% increase unadjusted	22.04%	11.3 years	-3.9%
4	Cancel 7/1/2027 2.50% increase and reduce 7/1/2028 1.25% increase to 0.75%	21.54%	12.2 years	-2.3%
5	Cancel both 7/1/2027 2.50% and 7/1/2028 1.25% increases	20.79%	13.9 years	0.0%

[1]Minimum asset return needed in FYE 2026 to avoid the July 1, 2026, amortization period being above 25.0 years.
All results are based on the 7/1/2025 valuation results. The results assume no gains, losses, or benefit increases above the statutory 1% per year after July 1, 2025.

PERSI

Public Employee Retirement System of Idaho

October 14, 2025

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Executive Legislation Process and Approval

Summary:

The Board approved executive legislation (EALS) proposals at the July 2025 Board meeting. EALS 183-01, addressing the Idaho Code Cleanup Act will not proceed with approval from executive branch. EALS 183-02, addressing technical corrections to supplemental plan language has been approved and staff has received the draft legislation from the legislative services office (LSO).

Key Discussion:

1) EALS 183-01: Idaho Code Cleanup Act:
    a. The Idaho Code Cleanup Act will not be part of the EALS process.
    b. The Legislature and LSO will be the institution in charge of all Idaho Code Cleanup Act legislation.
    c. The Regulatory and Legislative Affairs Bureau has assisted all executive agencies in meeting the requirements of the Idaho Code Cleanup Act.
2) EALS 183-02: External Tax Counsel suggested technical corrections to 59-1358(9):
    a. EALS 183-02 has been approved and delivered to LSO by the Regulatory and Legislative Affairs Bureau.
    b. Staff have received the initial draft of the legislation back from LSO and is currently reviewing.
    c. PERSI must identify a legislative sponsor to carry the bill for the 2026 legislative session.

Action:

No action required. If there are recommendations from the Board about specific legislators you would like staff to approach to carry the bill, staff would be happy to explore.

October 14, 2025

To: PERSI Board of Directors
From: Deputy Director
Subject: Operational Updates

New Employers:

- Marsing Ambulance EMS District:
  - Located in Marsing
  - 1 Employee – 3 elected/appointed Not Paid

- Bonner County Ambulance Service District:
  - Located in Sandpoint
  - 46 Employees – 2 elected/appointed Paid

MEMORANDUM

DATE: October 6, 2025

TO: Alex Simpson Alex
Deputy Director

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: New Employer

The following employer will enter the PERSI system on October 25, 2025:

MARSING AMBULANCE EMS DISTRICT – M915
Location – Marsing, ID – 1 Employee – 3 Elected/Appointed Officials Not Paid

MEMORANDUM

DATE: October 8, 2025

TO: Alex Simpson Alex
Deputy Director

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: New Employer

The following employer will enter the PERSI system on October 26, 2025:

BONNER COUNTY AMBULANCE SERVICE DISTRICT – M420
Location – Sandpoint, ID– 46 Employee – 2 Elected/Appointed Receiving Salary

PERSI
Public Employee Retirement System of Idaho

HELPING YOU BUILD A SECURE RETIREMENT

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
1246 Yellowstone Ave – Ste.A5
Pocatello ID 83201

COEUR D'ALENE
Office Location Address
2005 Ironwood Pkwy #226
Coeur d' Alene ID 83814-2680

Choice Plan Recordkeeper
1-866-437-3774

www.persi.idaho.gov

Equal Opportunity Employer

Date: October 14th, 2025

TO: PERSI Retirement Board

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: **FISCAL UPDATE**

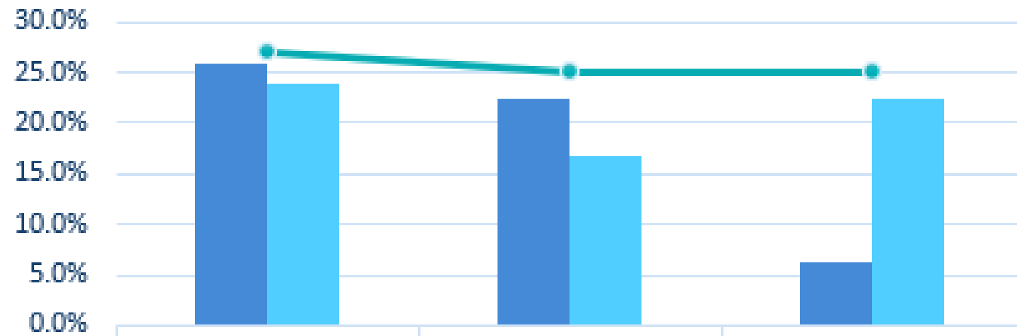
- **FY26 EXPENSE REPORTS:** PERSI's year-to-date expense reports for the Administrative and Portfolio funds are enclosed.

  - **Administration:** The report is for FY 2026 expenditures as of the end of September. Personnel expenses are below the target rate of 26.9%. Operating and Capital Outlay expenses are both below the target rate of 25.0%.
  -
  - **Portfolio:** Our year-to-date expense ratio is 32.2 basis points of projected average net assets compared to the budgeted projection of 32.3 basis points. Both the budget and actual are below the 50-basis point target ratio. The total budgeted for FY 2026 assumed asset growth of 6.5% net. The reports are on a cash basis and, therefore, will vary from the expenses reported in the accrual-based financial statements.

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

- **INTEREST RATES FOR CALENDAR YEAR 2026:** The attached memo details the rules and calculations for the interest rates that are set annually and effective January 1st of each year. There are two rates presented. Regular interest rate is credited to the PERSI members' accounts and is 9.68%. The reinstatement interest rate is 9.08%. This is the rate of interest charged on the remaining balance on members' owing for delinquent contributions and buy back of prior separated service. The methods of calculation are set in rule (see attached) and no board action is required.

Administration

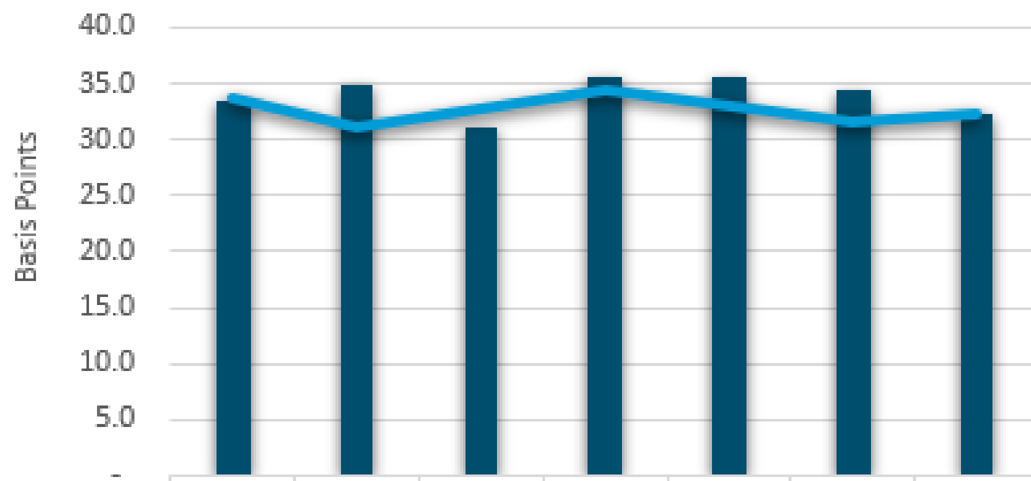


	Personnel	Operating	Capital
FY26	25.8%	22.5%	6.3%
FY25	23.8%	16.8%	22.4%
Target Rate	26.9%	25.0%	25.0%

FY26 FY25 Target Rate

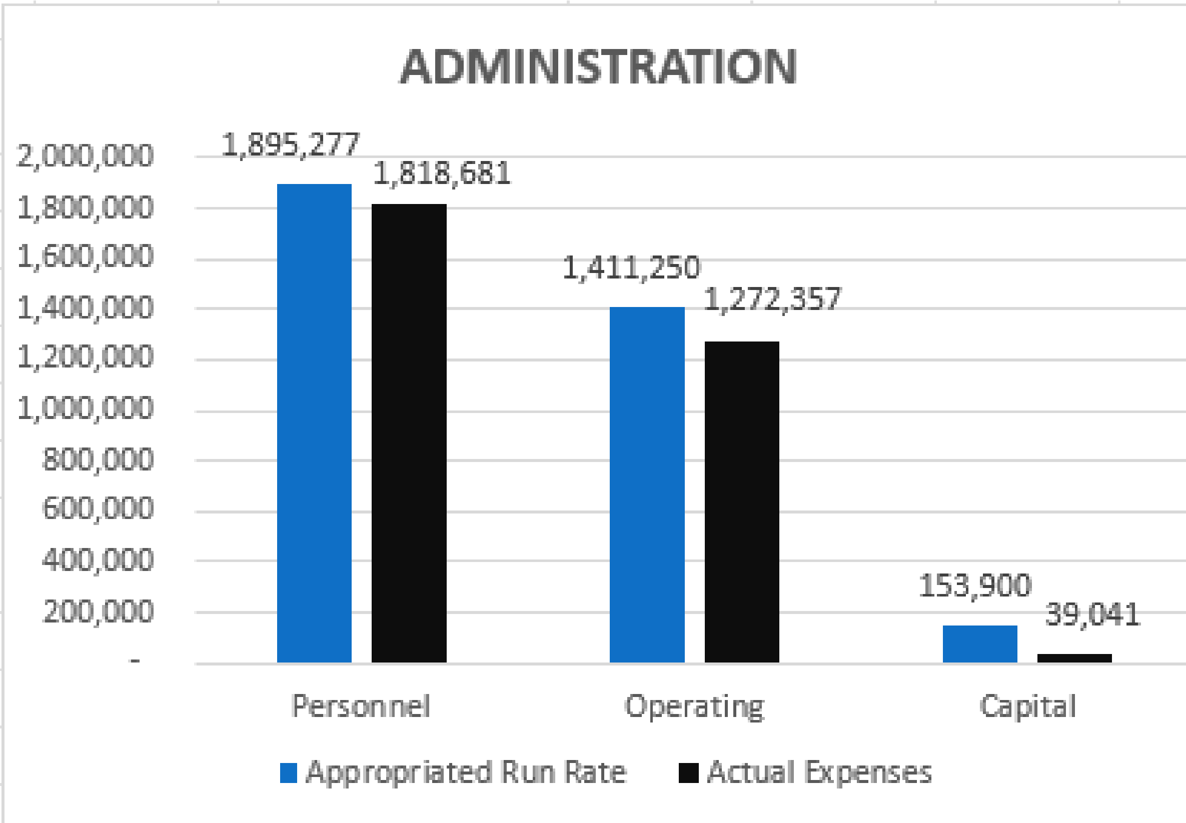
Expense Ratio Comparison

Cash Basis

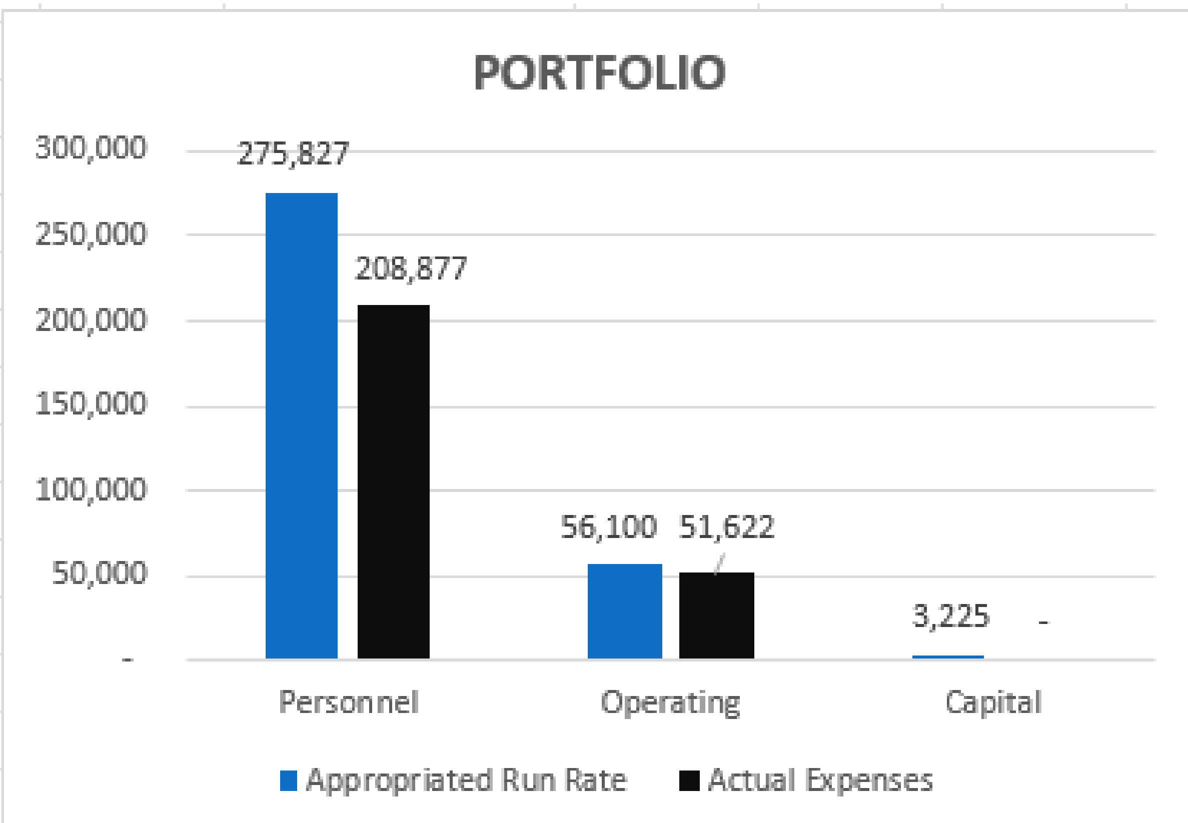


	2020	2021	2022	2023	2024	2025	2026
Budg Exp Ratio	33.6	34.8	31.1	35.6	35.6	34.5	32.3
YTD Actual	33.7	31.2	32.7	34.4	33.0	31.7	32.2

Budg Exp Ratio YTD Actual



ADMINISTRATION
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
1,895,277
1,818,681
1,411,250
1,272,357
153,900
39,041
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses



PORTFOLIO
300,000
250,000
200,000
150,000
100,000
50,000
-
275,827
208,877
56,100
51,622
3,225
-
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT							TARGET:		25.0%
ADMINISTRATIVE BUDGET									
SEPTEMBER 30, 2025									
	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	AUGUST	SEPTEMBER	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
PERSONNEL	6,616,500	6,062,804	7,039,600	519,908	760,189	538,583	1,818,681	5,220,919	25.8%
OPERATING	5,628,600	5,607,235	5,645,000	245,368	371,624	655,366	1,272,357	4,372,643	22.5%
CAPITAL	345,700	343,421	615,600	924	686	37,431	39,041	576,559	6.3%
TOTAL	**12,590,800**	**12,013,460**	**13,300,200**	**766,200**	**1,132,499**	**1,231,380**	**3,130,079**	**10,170,121**	**23.5%**

SUMMARY REPORT - PORTFOLIO							TARGET:	25.0%
SEPTEMBER 30, 2025								
DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS		JULY	Total Expenses	as % of Budget
STAFF EXPENSE								
Personnel	1,003,200	771,064	1,024,500	60,790	88,091	59,996	208,877	20.4%
Operations	218,100	142,603	224,400	35,731	15,107	784	51,622	23.0%
Capital Outlay	18,900	1,620	12,900	-	-	-	-	0.0%

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT TARGET: 25.0%
ADMINISTRATIVE BUDGET
SEPTEMBER 30, 2025

	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	AUGUST	SEPTEMBER	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
PERSONNEL	6,616,500	6,062,804	7,039,600	519,908	760,189	538,583	1,818,681	5,220,919	25.8%
OPERATING	5,628,600	5,607,235	5,645,000	245,368	371,624	655,366	1,272,357	4,372,643	22.5%
CAPITAL	345,700	343,421	615,600	924	686	37,431	39,041	576,559	6.3%
TOTAL	**12,590,800**	**12,013,460**	**13,300,200**	**766,200**	**1,132,499**	**1,231,380**	**3,130,079**	**10,170,121**	**23.5%**

ADMINISTRATIVE BUDGET
By Cost Center and Account Category
SEPTEMBER 30, 2025

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	AUGUST	SEPTEMBER	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
ADMINISTRATION									
Personnel	759,100	641,230	800,000	64,939	94,339	64,921	224,199	575,801	28.0%
Operating	188,500	188,489	188,500	13,304	13,044	10,600	36,949	151,551	19.6%
Capital	75,000	71,928	-	-	-	-	-	-	0.0%
BOARD			-						
Personnel	11,300	3,448	5,000	-	215	215	431	4,569	8.6%
Operating	37,000	36,849	37,000	1,464	53,607	2,396	57,467	(20,467)	155.3%
Capital	-	-	-	-	-	-	-	-	0.0%
LEGAL			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	137,000	135,818	80,000	4,700	3,317	-	8,017	71,983	10.0%
Capital	-	-	-	-	-	-	-	-	0.0%
QUALITY ASSURANCE			-						
Personnel	518,400	503,053	610,000	49,296	70,495	50,765	170,556	439,444	28.0%
Operating	20,000	19,804	20,000	193	696	4,117	5,007	14,993	25.0%
Capital	24,000	23,420	-	-	-	197	197	(197)	0.0%
FISCAL ADMINISTRATION			-						
Personnel	950,300	930,147	1,019,000	82,981	115,684	81,486	280,152	738,848	27.5%
Operating	105,000	98,356	110,000	33,097	62,151	839	96,087	13,913	87.4%
Capital	-	-	-	-	-	-	-	-	0.0%
EMPLOYER SERVICE CENTER			-						
Personnel	305,600	277,454	305,000	22,073	30,757	22,365	75,194	229,806	24.7%
Operating	2,000	1,867	2,000	-	94	126	220	1,780	11.0%
Capital	-	-	-	-	-	-	-	-	0.0%
OVERHEAD									
Personnel	33,700	8,783	8,000	-	-	-	-	8,000	0.0%
Operating	605,100	594,992	600,000	110,991	(10,157)	7,251	108,086	491,914	18.0%
Capital	-	-	-	648	-	-	648	(648)	0.0%
IT - ADMINISTRATION									
Personnel	948,000	942,548	1,060,000	72,829	112,772	79,795	265,395	794,605	25.0%
Operating	46,000	45,898	46,000	726	684	629	2,038	43,962	4.4%
Capital	-	-	-	-	-	-	-	-	0.0%
IT - SYSTEM MAINTENANCE									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	947,000	946,030	970,000	32,134	183,180	33,129	248,444	721,556	25.6%
Capital	191,700	184,708	615,600	-	-	37,234	37,234	578,366	6.0%
IT - PROJECTS									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	3,000,000	3,003,368	3,000,000	-	-	548,920	548,920	2,451,080	18.3%
Capital	-	-		-	-	-	-	-	0.0%
MEMBER SERVICES									
Personnel	533,800	487,141	520,000	39,920	52,079	36,702	128,701	391,299	24.8%
Operating	35,000	33,974	60,000	229	-	15,109	15,338	44,662	25.6%
Capital	-	-		-	-	-	-	-	0.0%

ADMINISTRATIVE BUDGET (Cont.) **By Cost Center and Acco** **SEPTEMBER 30, 2025**	**FY 2025 BUDGETED**	**FY 2025 ACTUAL**	**FY 2026 BUDGETED**	**PRIOR MONTHS**	**AUGUST**	**SEPTEMBER**	**FY 2026 Total**	**Current Spending Balance**	**Actual as % of Budget**
DISABILITY ASSESSMENT									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	149,000	148,325	166,900	11,478	23,413	14,005	48,895	118,005	29.3%
Capital	-	-	-	-	-	-	-	-	0.0%
FIELD SERVICES - CSO									
Personnel	135,100	139,071	165,000	11,949	16,685	11,916	40,551	124,449	24.6%
Operating	36,000	35,616	30,000	474	1,955	1,459	3,888	26,112	13.0%
Capital	-	-	-	-	356	-	356	(356)	0.0%
FIELD SERVICES - PSO									
Personnel	137,200	124,045	160,000	11,696	16,360	11,696	39,753	120,247	24.8%
Operating	67,000	66,151	70,000	19,541	2,107	1,497	23,144	46,856	33.1%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI RETIREMENT CENTER									
Personnel	436,100	311,850	410,000	29,658	41,175	29,734	100,567	309,433	24.5%
Operating	3,500	3,409	3,600	280	285	273	838	2,762	23.3%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI ANSWER CENTER									
Personnel	388,800	274,270	339,600	15,398	39,887	29,170	84,456	255,144	24.9%
Operating	16,500	16,381	16,000	1,481	1,031	397	2,909	13,091	18.2%
Capital	55,000	54,909	-	-	-	-	-	-	0.0%
PERSI PROCESSING CENTER									
Personnel	393,400	378,840	510,000	37,207	52,347	37,189	126,742	383,258	24.9%
Operating	22,000	21,050	20,000	316	1,355	383	2,054	17,946	10.3%
Capital	-	-	-	-	-	-	-	-	0.0%
IMAGING									
Personnel	70,200	69,840	79,000	5,794	8,097	5,794	19,685	59,315	24.9%
Operating	2,000	1,942	2,000	-	-	-	-	2,000	0.0%
Capital	-	-	-	-	-	-	-	-	0.0%
TRAINING									
Personnel	643,400	627,070	720,000	52,199	75,104	52,831	180,134	539,866	25.0%
Operating	102,000	101,596	100,000	7,641	4,772	13,607	26,020	73,980	26.0%
Capital	-	8,456	-	276	330	-	606	(606)	0.0%
COMMUNICATIONS									
Personnel	104,600	99,644	112,000	8,137	11,597	8,134	27,868	84,132	24.9%
Operating	97,000	96,678	113,000	7,267	30,052	38	37,358	75,642	33.1%
Capital	-	-	-	-	-	-	-	-	0.0%
DC PLAN ADMINISTRATION									
Personnel	247,500	244,370	217,000	15,832	22,595	15,869	54,296	162,704	25.0%
Operating	11,000	10,642	10,000	52	38	589	679	9,321	6.8%
Capital	-	-	-	-	-	-	-	-	0.0%
TOTAL									
PERSONNEL	**6,616,500**	**6,062,804**	**7,039,600**	**519,908**	**760,189**	**538,583**	**1,818,681**	**5,220,919**	**25.8%**
OPERATING	**5,628,600**	**5,607,235**	**5,645,000**	**245,368**	**371,624**	**655,366**	**1,272,357**	**4,372,643**	**22.5%**
CAPITAL	**345,700**	**343,421**	**615,600**	**924**	**686**	**37,431**	**39,041**	**576,559**	**6.3%**
	12,590,800	**12,013,460**	**13,300,200**	**766,200**	**1,132,499**	**1,231,380**	**3,130,079**	**10,170,121**	**23.5%**

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS PORTFOLIO EXPENSES

SUMMARY REPORT - PORTFOLIO
SEPTEMBER 30, 2025

TARGET: 25.0%

INVESTMENTS	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	AUGUST	SEPTEMBER	FY 2026 Total Expenses	Actual as % of Budget
MANAGEMENT FEES	68,558,103	63,755,621	67,899,737	9,206,507	4,461,148	3,468,314	17,135,969	25.2%
CONSULTANTS	1,500,000	1,230,018	1,500,000	185,467	25,000	90,048	300,514	20.0%
CUSTODIAL SERVICES	3,000,000	2,354,427	3,000,000	213,242	140,712	180,784	534,738	17.8%
REPORTING SERVICES								
1. Investment Related	240,000	137,897	200,000	28,495	17,442	-	45,937	23.0%
2. Non-Investment Related	710,000	592,947	760,000	63,271	23,179	52,515	138,965	18.3%
LEGAL	1,100,000	1,101,042	1,220,000	74,366	28,580	47,558	150,503	12.3%
STAFF EXPENSE	1,240,200	915,287	1,261,800	96,521	103,198	60,780	260,498	20.6%
ENCUMBRANCES*	-	-	-	-	-	-	-	
TOTAL EXPENDITURES*	76,348,303	70,087,239	75,841,537	9,867,868	4,799,258	3,899,998	18,567,124	24.5%
ADMINISTRATION	12,590,800	12,013,458	13,300,200	766,200	1,132,499	1,231,380	3,130,079	23.5%
YTD EXPENDITURES INCLUSIVE	88,939,103	82,100,697	89,141,737	10,634,068	5,931,757	5,131,378	21,697,203	24.3%

	FY 2025 Actual	FY 2026 Budgeted
Investment Related Services	69,494,292	75,081,537
Non-Investement Related Services	592,947	760,000
Judges Retirement Fund	453,271	472,000
PERSI Administration[1]	12,013,458	13,300,200
1) TOTAL PERSI COSTS	82,553,968	89,613,737
2) ESTIMATED NET AVERAGE ASSETS	26,032,790,430	27,724,921,808
3) RATIO OF COSTS TO NET ASSETS	0.317%	0.323%
Investment Expense	0.267%	0.271%
Non-Investment Contracted Services	0.002%	0.003%
Judges Retirement Fund	0.002%	0.002%
PERSI Administration	0.046%	0.048%
4) BUDGETED EXPENSE RATIO		32.3
5) ACTUAL EXPENSE RATIO[2]		32.2

PUBLIC EMPLOYEE RETIREMENT
SYSTEM OF IDAHO
DETAIL REPORT
SEPTEMBER 30, 2025

TARGET: 25.0%

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	AUGUST	SEPTEMBER	FY 2026 Total Expenses	Actual as % of Budget
MANAGEMENT FEES								
Equity - Domestic	11,213,525	12,679,440	13,503,603	2,119,947	1,150,284	-	3,270,231	24.2%
Equity - International	8,155,000	8,935,504	9,516,312	1,026,093	1,363,883	261,197	2,651,173	27.9%
Fixed Income	2,939,577	3,007,792	3,203,298	293,612	778,993	-	1,072,606	33.5%
Real Estate	17,250,000	13,803,639	14,700,876	570,593	-	2,863,200	3,433,793	23.4%
Idaho Mortgage Program	4,500,000	3,921,185	4,176,062	334,204	335,514	336,417	1,006,135	24.1%
Equity Global	24,500,000	21,408,061	22,799,585	4,862,057	832,473	7,500	5,702,031	25.0%
CONSULTANTS								
Investment Consultants	760,000	624,809	760,000	136,441	-	22,500	158,941	20.9%
Advisors	380,000	321,642	380,000	25,000	25,000	25,000	75,000	19.7%
Other Consultants	360,000	283,566	360,000	24,026	-	42,548	66,573	18.5%
CUSTODIAL SERVICES								
Trust/Custody	3,000,000	2,155,687	3,000,000	213,242	140,712	180,784	534,738	17.8%
Clearwater Analytics, LLC	-	198,739	-	-	-	-	-	
REPORTING SERVICES								
1. Auditors Fees								
a. Annual Audit	160,000	37,961	160,000	27,156	5,333	-	32,489	20.3%
2. Actuarial Fees								
Milliman USA	350,000	388,319	400,000	19,449	17,845	19,182	56,476	14.1%
Cavanaugh MacDonald	200,000	166,667	200,000	16,667	-	33,333	50,000	25.0%
3. Bloomberg LP & Other	240,000	137,897	200,000	28,495	17,442	-	45,937	23.0%
LEGAL								
1. Legal Fees								
Legal Advice - Other	400,000	316,120	400,000	20,268	8,580	98	28,946	7.2%
Legal Advice - Priv Equity	600,000	667,899	680,000	47,741	-	42,244	89,985	13.2%
Legal Advice - Fiduciary/Liability	100,000	117,023	140,000	6,357	20,000	5,216	31,573	22.6%
STAFF EXPENSE								
Personnel	1,003,200	771,064	1,024,500	60,790	88,091	59,996	208,877	20.4%
Operations	218,100	142,603	224,400	35,731	15,107	784	51,622	23.0%
Capital Outlay	18,900	1,620	12,900	-	-	-	-	0.0%
Encumbrances	-	-	-	-	-	-	-	0.0%
Total Monthly Expenditures	76,348,303	70,087,239	75,841,537	9,867,868	4,799,258	3,899,998	18,567,124	24.5%
JUDGES RETIREMENT FUND								
Invest, Mgmt, Consulting, Custody, Reporting	330,000	330,466	330,000	46,966	22,650	18,215	87,831	26.6%
Accounting, Auditing	15,000	8,377	15,000	4,806	2,667	-	7,473	49.8%
Other Professional Services	-	-	-	-	-	-	-	0.0%
Actuary	40,000	31,690	40,000	-	1,208	-	1,208	3.0%
Legal	4,000	5,393	4,000	363	139	232	734	18.3%
Administration	78,100	76,953	83,000	6,395	9,005	6,364	21,763	26.2%
Admin Rule	-	392	-	-	-	-	-	0.0%
	467,100	453,271	472,000	58,529	35,669	24,811	119,009	25.2%

Scheduled and Completed Out of State Travel - Staff

Traveler	Request Created	Fund	Destination City/ State	Description	Dates of Travel	Final Voucher Amount
Chris Brechbuhler		55002	Milwaukee, WI	Baird Advisors' Institutional Investors Conference	09/06/25-09/09/25	855.25

PERSI
Public Employee Retirement System of Idaho

HELPING YOU BUILD A SECURE RETIREMENT

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
1250 W. Ironwood Drive, Ste. 316
Coeur d' Alene ID 83814

Choice Plan Recordkeeper
1-866-437-3774

www.persi.idaho.gov

Equal Opportunity Employer

Date: October 14th, 2025

TO: PERSI Retirement Board

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: PERSI INTEREST RATES FOR CALENDAR YEAR 2026

Regular interest is the rate of interest credited monthly to member accounts. Reinstatement interest is the rate of interest applicable to all amounts owed to the fund unless otherwise provided by statute or rule. The methods of calculation are set forth in rule (see below) and no board action is required to approve each year's interest rate.

100. REGULAR INTEREST (Rule 100). Regular interest for each calendar year shall be the greater of ninety percent (90%) of the rate of return on the PERSI fund net of all expenses for the fiscal year ending immediately prior to the calendar year as reported in the actuary's annual valuation report or one percent (1%). (Amended 3-30-01)(7-1-08)

102. REINSTATEMENT INTEREST (Rule 102). Reinstatement interest for each calendar year shall equal the average of the prime rate on June 30 of the latest three (3) years, plus one percent (1%). For purposes of this rule, the prime rate is the "prime rate" listed in the "Money Rates" section of the Wall Street Journal on June 30, or in the event no rate is listed on June 30, on the latest date preceding June 30 for which a prime rate is listed. Unless otherwise provided by statute or rule, reinstatement interest shall apply to all amounts owed to the fund. (3-30-01)

For the calendar year beginning January 1, 2026 through December 31, 2026

Regular Interest is calculated to be 9.68% which is 90% of PERSI's return net of all expenses of 10.76%.

Reinstatement Interest is calculated to be 9.08%. The June 30, 2025 prime rate was 7.50%. In 2024 the rate was 8.50% and 2023 the rate was 8.25%. The average rate is 8.08% plus 1% which equals 9.08 %.

Meeting of the PERSI Retirement Board
October 14, 2025 │ 8:30 A.M. - 11:30 A.M.
PERSI Office - 607 N. 8th St. Boise, ID 83702

PERSI
www.persi.idaho.gov

AGENDA

Tuesday, October 14

8:30 AM		Call to Order │ Welcome	Jeff Cilek
	I.	Approval of Minutes	Jeff Cilek
		A. Draft of September 16, 2025 Minutes *	
		B. Draft of September 24, 2025 Minutes*	
8:35 AM	II.	Investments │ Portfolio	Richelle Sugiyama
		A. Monthly Portfolio Update	Richelle Sugiyama, Chris Brechbuhler
8:50 AM	III.	Operations │ Administration	Mike Hampton
		A. Actuarial Sustainability Modeling	Robert Schmidt, Ryan Falls
		B. Postretirement Allowance Adjustment Discussion	Robert Schmidt, Ryan Falls
9:50 AM		Break	
10:00 AM	III.	Operations │ Administration *(cont)*	
		C. Actuarial Valuation Adoption*	Mike Hampton
		D. Fairness Adjustment Setting*	Mike Hampton
		E. Annual Contribution Rate Setting*	Mike Hampton
		F. Idaho Code Cleanup Act Update	Mike Hampton
		G. Operations / Administration Update - *info only*	Alex Simpson
10:25 AM	IV.	Fiscal │ Budget	Mike Anderson
		A. Fiscal Update/Travel/Expense Report - *info only*	Mike Anderson
		B. Interest Rates - *info only*	Mike Anderson
10:25 AM	V.	Board	Jeff Cilek
		A. Board Meeting Dates 2026	
		B. Trustee Call for Future Agenda Items *	
10:30 AM	**	Executive Session - Idaho Code § 74-206 (1)(a)(b)(f)*	Jeff Cilek
11:30 AM		Adjournment	

TEAMS LINK:

https://events.gcc.teams.microsoft.com/event/7ccd701c-1247-45e6-bc33-1e8d4f9df8e2@736a4c44-1ef2-4377-9710-9ed330bd67ae

Future Board Meetings:
December 8-9

*Decision/Action of the Board Requested
**For the purpose of entering into Executive Session