PERSI
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Meeting of the PERSI Retirement Board
August 4th, 2026 | 8:30 A.M. - 1:00 P.M.
PERSI Office - 607 N. 8th St. Boise, ID 83702

AGENDA

Tuesday, August 4

8:30 AM		Call to Order | Welcome	Jeff Cilek
8:35 AM	*I.	Consent Agenda	Jeff Cilek
		A. June 29th and June 30th, 2026 Minutes	
		B. Investment Report	
		C. Deputy Director Report	
		D. New and Withdrawn Employers Report	
		E. Financial Reports and Quarterly Financial Statements	
8:40 AM	II.	Board Action Items	
	*	A. Milliman Line of Duty Benefit Experience Study	Ryan Cook, Ryan Falls
	*	B. 2027 Board Meeting Dates	Mike Hampton
9:20 AM	III.	Board Information Items (to support potential future Board decisions)	
		A. Asset Smoothing Options and Impact	Aaron Chochon, Brent Banister
		B. Charter School Legislation Impact - Review	Mike Hampton
10:20 AM		Break	
10:30 AM	IV.	Board Consultant and Staff Reports	
		A. Directors Report	Mike Hampton
		B. General Counsel Annual Litigation Update	Elisa Magnuson
		C. CIO Report	Richelle Sugiyama
		1. Private Equity Review (Hamilton Lane)	Paul Yett, Mario Giannini
		2. Investment Manager Commentary (State Street)	Andrew Yurkewych, Dane Smith
11:35 AM	V.	Unfinished Board Business & Board Announcements	Jeff Cilek
11:40 AM		Break	
11:50 AM	**	Executive Session - Idaho Code § 74-206 (1)(a)(b)(f)*	Jeff Cilek
1:00 PM		Adjournment	

TEAMS:

https://events.gcc.teams.microsoft.com/event/204662ca-53ae-4e9d-8a1d-7994ba35fac8@736a4c44-1ef2-4377-9710-9ed330bd67ae

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

PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
7957 W. Spectrum Street, Boise, Idaho 83709

RETIREMENT BOARD MEETING MINUTES

A regular meeting of the Board of the Public Employee Retirement System of Idaho was held at 7957 W. Spectrum Street, Boise Idaho starting at 2:26 p.m., June 29th, 2026, adjourned at 5:10 p.m. and reconvened June 30th, 2026 at 8:32 a.m., adjourned at 4:35 p.m.

Members Present:
Jeff Cilek
Park Price
Darin DeAngeli
Lori Wolff
Josh Whitworth

Staff Present:
Michael Hampton
Alex Simpson
Richelle Sugiyama
Chris Brechbuhler
Sofia Wilson
Mike Anderson
Lisa Conn

Guests:
Ryan Cook, Ryan Falls, Robert Schmidt - Milliman
Michelle Mellon-Werch, Ashley Dunning - Nossaman
Amy McDuffee, Natasha Smith - Mosaic
Greg Allen - Callan
Aaron Chochon, Brent Banister – CavMac
Chris Ailman – Ailman Advisers
Alex Brown - NASRA

At 2:26 p.m. June 29, 2026, Chairman Cilek called the meeting to order.

Consent Agenda
Chairman Cilek welcomed everyone and presented the consent agenda for approval. After no objections it was approved by the Board.

Board Action Items
FY 2028 Operating Budget
Mike Anderson presented an updated budget proposal for FY 2028, noting changes in health benefits and IT costs.

Trustee Whitworth moved to approve the FY 2028 Budget, Trustee DeAngeli seconded, and the motion passed.

Board Information Items
2027 Board Meeting Dates
The proposed 2027 Board meeting dates were presented for the Board's consideration. The final schedule for 2027 Board meeting dates will be set at a subsequent Board meeting.

Executive Director Report
Michael Hampton provided an update on legislative ideas, noting that PERSI does not plan to sponsor any new legislation. PERSI is working with stakeholders regarding proposed legislation that affects PERSI. He also introduced the Line of Duty Benefits Experience Study and a plan for a late Summer/Fall State tour to meet with Employers and Legislators.

Board Education Session June 29, 2026

Opening Remarks
Chairman Cilek commenced the meeting portion dedicated to Board education and introduced Amy McDuffee to present the agenda for the Board Education Session.

Amy McDuffee set forth an overview of the agenda, including topics on funding policy, stakeholder research, fiduciary training, and institutional investing trends. She asked the Board members to share their thoughts on PERSI's purpose, prompting a discussion on the different interpretations of PERSI's role.

Public Pension Landscape and Trends
Alex Brown presented statistics pertaining to public pension plans, including assets, contributions, and benefit payments. His presentation covered the history of aggregate public pension funding levels, including the impact of market losses and subsequent recovery.
The discussion highlighted the maturing nature of public pension plans and the impact of demographic on funding levels.

Adjournment: Chairman Cilek adjourned the June 29th session at 5:10 p.m. and informed everyone the Board would reconvene at 8:30 a.m. on June 30th to continue the 2026 Education Session.

Board Continued Education Session June 30, 2026

At 8:32 a.m., Chairman Cilek reconvened the meeting.

Sustaining PERSI
Ryan Falls presented an overview of potential goals for the funding policy for the Board's consideration. Mr. Falls discussed the impact of investment volatility on funded status and the potential impact of asset smoothing.

Ryan Cook presented various modeling scenarios assuming different long-term investment return performance. He highlighted the impact of discretionary PAAs to contribution rates.

Long-Range Plan
Amy McDuffee and Natasha Smith presented the plan for developing the FY 27-29 Long-Range Plan. The plan will be drafted with senior staff input and presented for approval in December.

Legal Fiduciary Training
Ashley Dunning and Michelle Mellon-Werch presented an overview on fiduciary duties and ethical compliance issues related to the role of public pension trustees. The key points included the importance of transparency, avoiding conflicts of interest, and adhering to Idaho state laws. They presented examples of pitfalls and problems experienced in other jurisdictions and discussed best practices to assist in avoiding similar outcomes.

Institutional Investments
Richelle Sugiyama presented an overview on PERSI's investment philosophy, emphasizing consistency, discipline and stewardship over the past 30 years. Ms. Sugiyama provided an update on the current Fund performance.

Greg Allen provided a presentation on Board Investment topics, highlighting Callan's periodic table of investment returns and the benefits of diversification. The discussion included the historical performance of the S&P 500 index and its volatility compared to PERSI's portfolio.

Chris Ailman presented on the importance of long-term planning and the impact of contribution control on fund stability. Mr. Ailman highlighted the need for scenario planning and communication strategies to manage member expectations. The discussion included the importance of understanding the impact of AI and digital currencies on investment strategies.

Closing Remarks
Chairman Cilek gave a special thanks to Amy McDuffee, Mike Hampton, and Richelle Sugiyama for their work and assistance with putting together the agenda and all the work to make the Board Educational Session a success.

Adjournment: With no further business to discuss, the Board adjourned at 4:35 p.m.

PERSI Investment Report

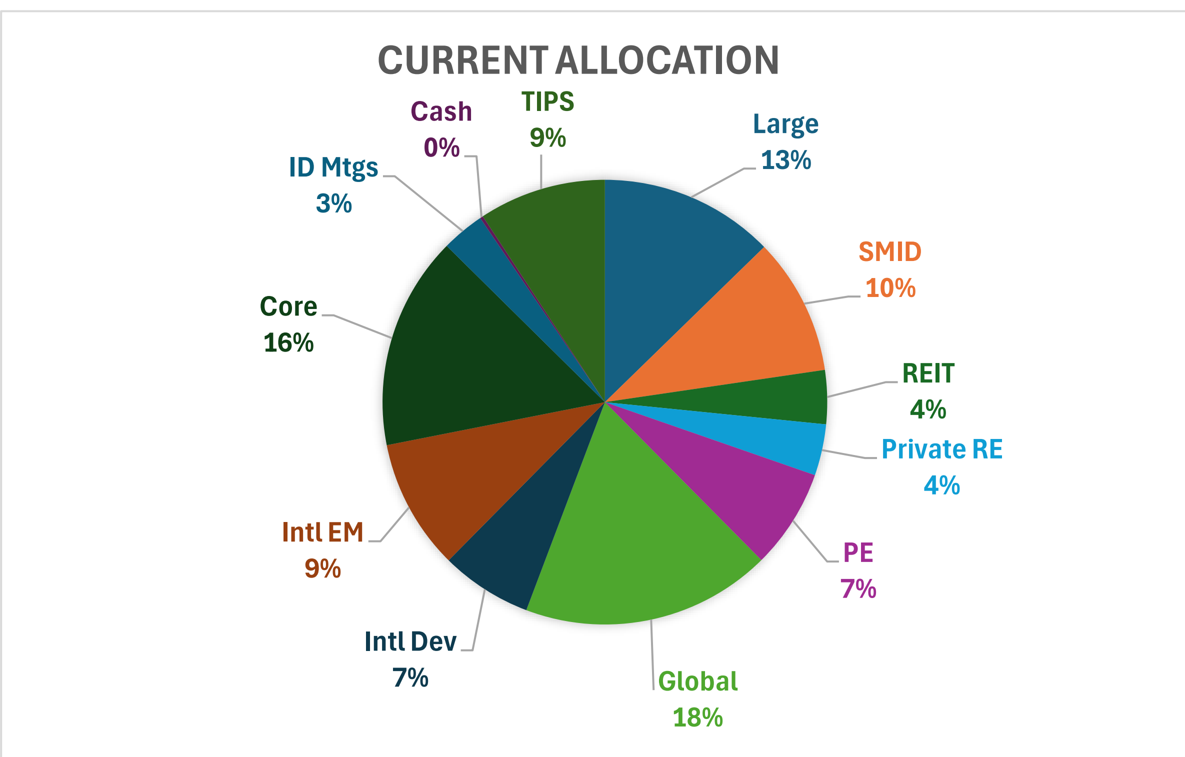
Unaudited gross of fee returns as of: **June 2026**

Current MV	$ 28,834,881,052	FYTD Return	12.8%
Last FY-end MV	$ 26,032,790,430	MTD Return	0.3%

Performance Summary

	MTD	FYTD	3 Year	5 Year	10 Year	20 Year
Total Fund	0.3%	12.8%	11.0%	6.3%	9.0%	7.5%
Strategic Policy	**-0.3%**	**16.4%**	**13.0%**	**7.2%**	**9.2%**	**7.6%**
Long-Term (Broad 55-30-15)	-0.1%	16.6%	14.9%	8.2%	10.3%	8.5%
Dom Equity	0.6%	14.3%	12.9%	9.1%	12.5%	9.3%
Russell 3000	-0.3%	22.8%	20.4%	12.3%	15.1%	11.2%
U.S. Equity	1.0%	19.2%	18.2%	10.5%	13.6%	10.8%
Private RE	0.1%	4.8%	-1.6%	5.0%	7.1%	4.1%
PE	-0.3%	7.8%	6.8%	10.0%	13.2%	10.9%
Global Equity	0.5%	12.4%	12.5%	8.5%	12.3%	8.1%
Int'l Equity	-0.1%	25.4%	17.1%	6.6%	9.0%	6.0%
MSCI EAFE Net	0.1%	20.2%	16.4%	9.0%	9.7%	5.5%
Fixed Income	0.1%	4.0%	4.4%	0.6%	2.2%	3.9%
Aggregate	0.2%	3.8%	4.2%	0.1%	1.5%	3.3%

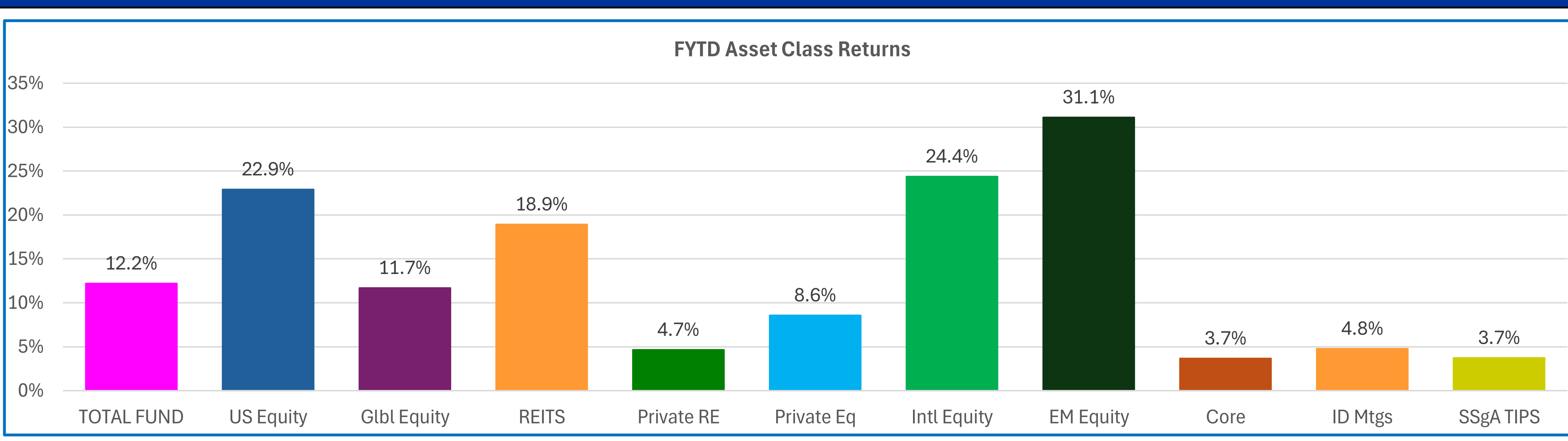
Asset Allocation



		MV $	Alloc %	Strategic %
Large	$	3,664	13%	14%
SMID	$	2,875	10%	8%
REIT	$	1,129	4%	4%
Private RE	$	1,076	4%	4%
PE	$	2,091	7%	8%
Global	$	5,241	18%	15%
Intl Dev	$	1,918	7%	8%
Intl EM	$	2,738	9%	9%
Core	$	4,470	16%	20%*
ID Mtgs	$	901	3%	
Cash	$	65	0%	
TIPS	$	2,668	9%	10%
Total Fund	$	28,835	100%	100%

*20% Aggregate = Core/ID Mtgs/Cash

FYTD Returns



Performance is unaudited and GROSS of fees, all performance greater than 1 year is annualized.

Allocation and Returns by Manager					Jun-2026
	MV ($m)	Alloc (%)	FYTD	1 Year	5 Year
Total Fund	**$28,835**	**100%**	**12.8%**	**12.8%**	**6.3%**
Strategic Policy			16.4%	16.4%	7.2%
Long-Term "Broad" *(55-15-30)*			16.6%	16.6%	8.2%
Total Domestic Equity *(Russell 3000)*	**$16,076**	**55.8%**	**14.3%**	**14.3%**	**9.1%**
Russell 3000			**22.8%**	**22.8%**	**12.3%**
U.S. Equity ex RE, PE *(Russell 3000)*	**$7,668**	**26.6%**	**19.2%**	**19.2%**	**10.5%**
MCM Russell 1000	$2,942	10.2%	22.0%	22.0%	12.6%
Peregrine *(R1000G)*	$723	2.5%	-12.2%	-12.2%	-0.2%
MCM Russell 2000	$131	0.5%	40.8%	40.8%	7.0%
Atlanta Capital *(R2500)*	$581	2.0%	-2.7%	-2.7%	N/A
Boston Partners *(R2500)*	$565	2.0%	N/A	N/A	N/A
Donald Smith & Co. *(R3000)*	$991	3.4%	45.6%	45.6%	28.1%
Hood River *(R2500G)*	$607	2.1%	N/A	N/A	N/A
Global Equity	**$5,241**	**18.2%**	**12.4%**	**12.4%**	**8.5%**
BLS *(MSCI ACWI)*	$666	2.3%	-5.7%	-5.7%	3.5%
Bernstein *(MSCI ACWI)*	$838	2.9%	27.8%	27.8%	10.6%
Brandes *(MSCI World)*	$817	2.8%	18.9%	18.9%	13.7%
Longview *(MSCI ACWI)*	$614	2.1%	-5.1%	-5.1%	4.6%
PineStone *(MSCI World)*	$776	2.7%	19.0%	19.0%	10.1%
Pzena *(MSCI ACWI)*	$838	2.9%	21.1%	21.1%	N/A
Walter Scott *(MSCI World net div)*	$690	2.4%	8.0%	8.0%	6.5%
MCM REIT *(DJ US Select REIT)*	$533	1.8%	22.4%	22.4%	5.7%
Adelante REITs *(Wilshire REIT)*	$596	2.1%	21.0%	21.0%	6.2%
Private Real Estate	**$1,076**	**3.7%**	**4.8%**	**4.8%**	**5.0%**
Private Equity *(Russell 3000)*	**$2,091**	**7.3%**	**7.8%**	**7.8%**	**10.0%**
Int'l Equity *(MSCI EAFE)*	**$4,656**	**16.1%**	**25.4%**	**25.4%**	**6.6%**
MSCI EAFE Net			**20.2%**	**20.2%**	**9.0%**
MCM International *(MSCI EAFE)*	$292	1.0%	20.1%	20.1%	9.3%
C Worldwide *(MSCI ACWI ex US)*	$466	1.6%	6.7%	6.7%	N/A
Mondrian *(MSCI EAFE)*	$635	2.2%	20.9%	20.9%	11.3%
Sprucegrove *(MSCI EAFE)*	$525	1.8%	16.4%	16.4%	N/A
MCM Emerging Markets *(MSCI EMF)*	$1,275	4.4%	44.3%	44.3%	7.0%
WCM *(MSCI EMF)*	$855	3.0%	36.8%	36.8%	N/A
Wasatch *(MSCI EMF)*	$606	2.1%	10.8%	10.8%	N/A
Total Fixed Income *(BC Aggregate)*	**$8,039**	**27.9%**	**4.0%**	**4.0%**	**0.6%**
BB Aggregate			**3.8%**	**3.8%**	**0.1%**
Baird *(BB Aggregate)*	$534	1.9%	4.3%	4.3%	N/A
Clearwater *(BB Aggregate) - 1/2014*	$402	1.4%	4.0%	4.0%	0.3%
Dodge & Cox *(BB Aggregate)*	$537	1.9%	5.2%	5.2%	N/A
JP Morgan *(BB Aggregate)*	$539	1.9%	4.7%	4.7%	N/A
SSgA Gov/Corp *(BB G/C)*	$1,673	5.8%	3.5%	3.5%	0.0%
IR+M *(BB G/C)*	$526	1.8%	3.8%	3.8%	0.3%
DBF Idaho Mortgages *(BB Mortgage)*	$901	3.1%	5.3%	5.3%	2.2%
DBF MBS *(BB Mortgage)*	$259	0.9%	5.1%	5.1%	0.7%
SSgA TIPS *(BB TIPS)*	$2,668	9.3%	3.3%	3.3%	0.8%
Cash	**$65**	**0.2%**	4.7%	4.7%	3.8%

Performance is unaudited and GROSS of fees, all performance greater than 1 year is annualized.

FOR

INFORMATIONAL

PURPOSES

ONLY

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Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	0.53%	8.28%	27.87%	20.28%	10.65%
MSCI ACWI	-0.80%	14.93%	23.67%	19.70%	10.98%
Russell 3000	-0.30%	15.44%	22.82%	20.36%	12.31%

Performance Attribution & Strategy Comments

Portfolio Performance: In June, the Portfolio increased in absolute terms and outperformed its Benchmark, the MSCI ACWI, net of fees. For the year to date, the Portfolio has increased but underperformed. During the month, both sector and security selection contributed to overall performance. Selection within consumer discretionary and an overweight to healthcare contributed the most, while selection within materials and an underweight to the sector detracted, offsetting some gains. Lam Research, a US supplier of wafer fabrication equipment used in semiconductor manufacturing, was the leading contributor to performance in June as continued strong semiconductor demand led to rising expectations for larger semiconductor capital equipment purchases. Carrier, which provides heating, ventilation and air conditioning systems, and energy solutions, contributed as its shares remained near recent highs following robust demand and positive business trends. Recent commentary pointed to accelerating growth in data center cooling, where rising artificial intelligence workloads are driving significant increases in commercial HVAC orders and reinforcing a favorable earnings outlook. ICON, a leading clinical research provider, contributed after reporting above-expectation 1Q:26 earnings following strong commercial momentum, driven by robust gross award activity (bookings). The company also reaffirmed its full-year guidance.

Outlook: June was an up-and-down month that ended relatively flat for global equity markets. Events that drove markets higher included the signing of a memorandum of understanding to end the conflict between the US and Iran (still unclear if this will hold), a very strong early performance from the record-breaking SpaceX initial public offering and strong results from Micron Technology, which highlighted continued extreme tightness in the memory semiconductor industry. On the other hand, a disappointing lack of guidance update on future AI semiconductor revenue from chipmaker Broadcom on June 3 drove a broad market decline, as did a more hawkish-than-expected first Federal Open Market Committee meeting under new Chair Kevin Warsh on June 17. Shifting AI narratives continue to drive global markets, and recently we have observed poor performance by the spenders of AI capex (primarily US hyperscalers) together with continued strong performance of AI capex beneficiaries, which is not a stable equilibrium. Europe was the only positive region in June, up 0.94%. Japanese stocks fell by 0.32%, followed by the US and emerging-markets stocks down 0.95% and 1.41%, respectively. China was the worst-performing market, down 7.09% (all returns in US-dollar terms). Given events in the Middle East, the US dollar was strong with DXY up 2.30% during the month, while commodities were quite weak with oil falling by 21% and gold by 12%. Long-term interest rates were broadly stable. From a style standpoint, value outperformed, with the MSCI ACWI Value Index outperforming its growth counterpart by 0.55% and the broad index by 0.28%. Value outperformance was driven by the US during the month (+1.81% versus its growth counterpart); value underperformed in Europe (–0.14%) and emerging markets (–0.92%), and in China (–3.49%), Australia (–3.98%) and Japan (–5.11%). For the first half of the year, the MSCI ACWI Value outperformed growth by 1.27%.

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		60.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	64%	49%		39%	89%	ok
Europe ex U.K. *	11%	18%		-4%	26%	ok
UK *	3%	16%		-7%	13%	ok
Japan *	5%	8%		-5%	15%	ok
Emerging Markets		8%		0%	20%	ok
Other		0%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	893,839	450,281	50%	50%	100%	ok
Price/Book Value	3.9	2.7	69%	50%	100%	ok
Price/Earnings (Next 12 mo)	16.4	13.6	83%	50%	100%	ok
Price/Cash Flow	17.1	11.0	64%	50%	100%	ok
Dividend Yield	1.6	1.9	120%	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		43%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.

Total Firm Assets Under Management ($m) as of: Qtr 1 $838,638

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of June 2026 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):		

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

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	3.26%	11.21%	20.96%	12.51%	6.20%
Wilshire REIT Index	3.13%	12.30%	21.16%	12.81%	5.95%

Performance Attribution & Strategy Comments

Comments – REITs advanced in June as **investors looked through higher-for-longer interest rate concerns and focused instead on resilient property-level fundamentals**, improving capital markets activity, and a more constructive transaction environment. The **Wilshire US REIT Index advanced 3.1% for the month, while the 10-year Treasury yield finished near 4.45%**. Although expectations for Federal Reserve rate increases strengthened during the month, easing geopolitical tensions, moderating energy prices, and continued economic resilience supported investor sentiment to REITs.

Performance was broadly positive. **Office, hotel, medical office/life science, mall, and healthcare REITs led the benchmark**, reflecting improving leasing activity, stronger travel trends, and continued visible operating momentum. Office REITs were the top-performing segment, advancing 12.9%, followed by hotels at 12.0%, medical office and laboratory properties at 10.7%, and malls and outlet centers at 10.5%. Improving office demand, particularly in select technology-oriented markets, and stronger-than-expected hotel operating results contributed to sector leadership.

In contrast, **data centers, industrial, gaming, and diversified REITs lagged** following an extended period of outperformance. Investors weighed rising development costs, increasing regulatory scrutiny surrounding data center expansion, and questions regarding the pace and economics of AI-related infrastructure spending. Data Center REITs declined 3.0%, while Core Industrial REITs fell 3.7% and Gaming REITs declined 4.1% during the month.

Fundamentals remain broadly constructive and strategic activity has increased. The proposed Equity Residential–AvalonBay combination, Public Storage's acquisition of Public Storage Canada, Prologis' pursuit of Segro, and Digital Realty's expansion of its data center platform underscored management teams' confidence in long-term real estate values and improving transaction markets. These announcements highlight the advantage well-capitalized public REITs possess as private market valuations continue to normalize.

For the twelve months ending June 30, 2026, **REITs delivered strong returns, with the Wilshire US REIT Index advancing 21.1%.** Performance was broad-based, with **seven property sectors generating returns exceeding 20%,** while only gaming and single-family rental REITs produced negative returns over the period. The strength of the recovery reflects improving operating fundamentals, healthy balance sheets, and growing confidence in the sector's ability to navigate a higher-rate environment.

At month-end, the portfolio's dividend yield stood at 3.2%, with cash representing 2.3% 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)	23.11	18.31	1.26		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.09	3.50	0.88	0.80	2.00	ok
B6d. Expected FFO Growth	20.94	19.47	108%	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: 79% 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: 19% ok

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

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 1,683

Organizational/Personnel Changes

There were no orginazational or personnel changes.

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: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	2.59%	5.04%	-3.00%		
Russell 2500	3.68%	20.26%	36.72%		

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	581.06	N/A
Wtd Cap ($b)	12.60	9.20
P/E	20.90	20.40
Beta	0.70	1.00
Yield (%)	0.80	1.28
Earnings Growth	20.80	5.20

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	27.70%	20.10%
Financials	21.08%	16.11%

Under-weight	Atlanta	RU 2500
Heath Care	4.68%	14.32%
Real Estate	2.62%	6.84%

Performance Attribution & Strategy Comments

The U.S. SMID Cap Russell 2500 benchmark gained +3.7% in June, contributing to a +20% return for the just completed 2nd quarter. While returns have been robust, they continue to be narrowly focused within a few parts of the market. The Technology sector gained +14.5% in June and +65% for the full quarter as AI related spending continued to drive significant price momentum. Health Care was also a meaningful contributor in the month of June as Biotech stocks posted an outsized +12% return. Energy was the worst performing sector, declining -5.8% on hopes of a resolution to the Iranian conflict.

The Atlanta Capital SMID portfolio had a positive return in June but trailed the overall benchmark by roughly 1%. Stock selection was positive in Materials as several holdings saw positive performance on improving customer demand. The portfolio's lack of exposure to Energy, Communication Services, and Utilities also benefited performance as all three sectors had negative returns for the month. Our exposure within Technology was the largest detractor for the month. Our lack of AI related semiconductors, hardware, and equipment continued to be a meaningful headwind to our returns versus the benchmark.

AI and "AI-adjacent" stocks have driven a significant portion of the benchmark's performance year-to-date. In late June, there seemed to be a small but growing debate around both the durability and ultimate return on investment of AI capital expenditures. We continue to believe that there is a significant amount of risk within this narrow sector of the market at current prices/valuations. We continue to see great total return opportunities with our portfolio of high quality SMID cap stocks.

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		55		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		13%		10%	20%	ok
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	9159	12664	138%	100%	200%	ok
Maximum Sector Exposure		28%		0%	30%	ok
Price/Book Value (rel)	2.5	3.6	144%	100%	170%	ok
Price/Earnings (rel)	20.4	20.9	102%	100%	200%	ok
Dividend Yield (rel)	1.3	0.8	63%	40%	70%	ok
Beta (rel)		0.70		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 $ 21,234

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	2	Total Market Value ($m):	$ 9.5

Reason(s): Account departures were tied to asset allocation changes.

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Baird	0.31%	0.85%	4.26%	n/a	n/a
BB Aggregate	0.24%	0.67%	3.79%	n/a	n/a

Performance Attribution & Strategy Comments

The PERSI portfolio outperformed the benchmark by 7 basis points, gross of fees. Credit positioning contributed to relative performance, driven by subsector/security selection within financials and industrials. Securitized positioning modestly contributed to relative performance, driven by subsector/security selection within agency RMBS and the overweight to non-agency RMBS. Active yield curve positioning and the positive convexity bias did not materially impact relative performance. As always, the portfolio remained duration neutral.

Short Yields Rise, Curve Flattens – Market Shifts Fed Expectations from Easing to Tightening:

The 10yr Treasury yield rose 15 bps for the quarter vs. 38 bps in 2yr, flattening 2s10s slope to just 29 bps, down from the 73 bps YTD peak in February. The 10yr yield reached a high of 4.67% in the quarter before settling at 4.47% on June 30. Labor data, including +172k May nonfarm payrolls (vs. +88k estimate), remained strong. June's U.S.-Iran Memorandum of Understanding to reopen the Strait of Hormuz contributed to oil falling to $73 at quarter-end from its $118/barrel Q2 peak. However, prior energy-related cost pressures still lifted May Core PCE inflation to 3.4% YoY, its highest reading since 2023, and above the Fed's 2% target. As expected, the Fed held its policy rate steady at 3.50%–3.75% during the June meeting. New Fed Chair Kevin Warsh, favoring less forward guidance, oversaw a shorter policy statement that simply concluded with "the Committee will deliver price stability." He offered no "dot" for his view on the direction of policy in the Fed's quarterly Summary of Economic Projections (SEP). Among the views of other participants, the median dot shifted from expecting one year-end cut in the March SEP to one year-end hike in the June SEP. Chair Warsh also announced five task forces created to focus on: communications, balance sheet, data, productivity and jobs, and the inflation framework.

Spreads Tighter Across the Board in Q2:

While spreads were mixed for the month, they were tighter across the board in Q2 as Corporates (-15 bps) led IG. Spreads moved tighter despite elevated issuance, particularly from AI hyperscalers, that included $25B from SpaceX, the largest-ever debut transaction for an IG company. Spreads also tightened notably in Q2 for U.S. HY and EM HY.

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:	5.9	5.9	5.4	6.4	ok
B2. Sector Diversification:					
Government	30%	47%	12%	82%	ok
Treasuries	30%	46%	11%	81%	ok
Agencies	0%	1%	0%	6%	ok
Credit	38%	28%	3%	53%	ok
Financial	17%	8%	0%	23%	ok
Industrial	20%	14%	0%	29%	ok
Utility	1%	3%	0%	13%	ok
Non-Corporate	0%	3%	0%	13%	ok
Securitized	31%	25%	0%	50%	ok
Non-Agency RMBS	6%	0%	0%	15%	ok
Agency RMBS	17%	24%	4%	44%	ok
ABS	2%	0%	0%	10%	ok
Non-Agency CMBS	5%	1%	0%	11%	ok
Agency CMBS	1%	1%	0%	11%	ok
Municipals	1%	0%	0%	10%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				6%	ok
B4. Number of positions	234		200	400	ok
B. Non-Investment Grade Alloc	0%			5%	ok
F2. Annual Turnover	32%		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 2 $ 197,631

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.

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2026**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	-0.29%	0.16%	-5.71%	3.29%	3.41%
MSCI ACWI	-0.04%	14.93%	23.67%	19.70%	10.98%

Performance Attribution & Strategy Comments

In June, the largest relative contributors to performance were IHG (12% return in US dollars), AutoZone (9%), and Boozt (10%). Conversely, DSV (-6%), Budweiser APAC (-13%), and Zoetis (-8%) were the largest relative detractors. The month was quiet in terms of news flow after a generally solid reporting season from our companies.

Yum China announced an agreement to acquire ownership of the Pizza Hut brand in Mainland China from Yum! Brands for 1.2 billion US dollars in cash, moving from exclusive licensee to brand owner. The consideration implies a last-twelve-month P/E of 19.5x on the roughly 62 million US dollars of net-of-tax license fees eliminated. In effect, the company is acquiring high-quality brand-owner cash flow, the first slice of Pizza Hut's economics that it always had to pay out, without paying the premium such cash flows typically command. Removing the license fee flows directly to restaurant margin and lowers store-opening thresholds, which management expects to lift annual net openings above the plan set at the November 2025 Investor Day. The transaction preserves the capital return plans of 1.5 billion US dollars in 2026, equivalent to more than 10% of the market capitalization. At a free cash flow yield of close to 10%, we continue to find the combination of unit growth, margin expansion, and disciplined capital allocation very attractive.

Boozt released preliminary second-quarter results that were significantly ahead of market expectations and raised its full-year guidance. Revenue growth accelerated sharply to 13% in the quarter and the operating margin expanded 320bps. Following the strong results, Boozt raised its 2026 guidance and now expects constant-currency revenue growth of 7-11%, compared with the high end of 3-8% previously, and an operating profit of SEK 530-630 million from 470-600 million previously.

Gallagher hosted its June Investor Meeting, which reinforced the durability of the company's organic growth despite a softer property insurance pricing environment. Management reiterated that brokerage organic growth remains on track for approximately 5.5% in 2026, while risk management growth is now expected at around 8%, up from 7% previously.

Mobility Global was spun off from S&P Global at a valuation around 10-11x 2027 EV/EBITDA. The spinoff leaves S&P Global more concentrated in its highest-quality franchises: Ratings, Indices, Energy, and Market Intelligence. At valuation multiples in-line with our market leading consumer credit bureau, Experian, we have subsequently divested our shares in Mobility Global and reallocated the capital to Experian.

During June, we divested our remaining holding in Kuehne + Nagel. We increased our holdings in Mastercard, Amadeus IT, and Yum China, following share price weakness and attractive valuations. These purchases were partly funded by reducing our holding in IHG following strong share price performance.

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	25	25	30	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	48%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	27%	15%	35%	ok
UK	19%	5%	20%	ok
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	6%	5%	20%	ok
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Capitalization (billion USD)	90	90	125	ok
Price/Earnings (current)	16.9	17	23	check
Dividend Yield	2.08%	1.80%	2.80%	ok
Net Debt/EBITDA	0.97	0.5	1.0	ok
ROIC	43%	42%	50%	ok
FCF Yield	6.45%	3.75%		ok
E2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
E3. Annual turnover	33%	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. Price/Earnings: Our portfolio average price to earnings ratio is lower, supportive of more attractive future returns.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 5,608

Organizational/Personnel Changes

There were no changes to the investment team in June 2026.

Account Turnover

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

Boston Partners Global Investors, Inc

Domestic Equity: Russell 2500 Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Boston Partners	4.81%	N/A	N/A	N/A	N/A
Russell 2500	3.68%	N/A	N/A	N/A	N/A

Portfolio Attributes

Characteristics	Boston Partners	RU 2500
Mkt Value ($m)	538.86	N/A
Wtd Cap ($b)	11.56	9.01
P/E	13.10	14.90
Beta	0.86	-
Yield (%)	4.80	1.50
Earnings Growth	11.90	10.60

Sector Analysis (Top 2)

Over-weight	Boston Partners	RU 2500
Information Techı	20.60%	14.70%
Energy	7.30%	4.00%

Under-weight	Boston Partners	RU 2500
Industrials	14.20%	20.20%
Health Care	9.30%	14.30%

Performance Attribution & Strategy Comments

The S&P 500 recorded a decline in June, the benchmark's first monthly loss since March, largely due to growing doubts regarding the massive expenditures numerous companies have made on artificial intelligence initiatives and their capacity to recoup their investments. Meanwhile, the United States and Iran signed a ceasefire that, while a positive on the geopolitical front, sent oil prices plunging and took energy stocks with them. Small-company stocks, however, continued their winning streak, while value outpaced growth across all market capitalizations.

The Boston Partners Small/Mid Cap Value strategy posted a gain for the month and outperformed its benchmark, the Russell 2500 Value Index. Allocations to Information Technology and Communication Services generally aided results, while positioning in Industrials and Energy acted as a drag on performance during the month.

Standout performers included Penguin Solutions, an enterprise computing solutions company, and Ultra Clean Holdings, a semiconductor components supplier. Individual detractors included Weatherford International, an oilfield service company, and Commercial Metals Company, a rebar and construction materials company.

For the year-to-date period, the Small/Mid Cap Value strategy generated a positive return but underperformed its benchmark. The underperformance year-to-date is largely attributable to stock selection in the Information Technology and Industrials sectors. Within Technology, not holding SanDisk alone caused nearly half of the relative underperformance. SanDisk has been a direct beneficiary of the AI infrastructure buildout, but with a market cap of more than $230 billion and a trailing P/E ratio of over 50x it does not fit our

Manager Style Summary

Boston Partners has been hired to manage a small-to-mid cap value equity portfolio. Boston Partners will invest in a portfolio of generally 125-200 companies. Their philosophy has three core principles: value discipline, bottom-up, "Characteristics-Based" investment approach, and preservation of capital. Boston Partners evaluates companies with market capitalizations within the range of companies comprising the Russell 2500 Index. Their investment philosophy focuses on "three circles" – undervalued strong fundamentals and positive business momentum

Boston Partners Global Investors, Inc
Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Boston Partners	Calc	Min	Max	Compliance
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		169		125	200	ok
B5. Normal Global Portfolio Characteristics						
Capitalization (in billons)		12		1.5	12	ok
Price/Book Value		2.9		0.50	2.50	check
Price/Earnings (Projected)		13.1		7.00	17.00	ok
Dividend Yield		1.00%		1%	4%	ok
Beta (rel)	1.00	0.86	0.9	1.00	1.50	check
Earnings Growth		12%		8%	22%	ok
D. No foreign currency denominated securities, derivatives, short sales, commodities, or margin						Yes
E2. Brokerage commissions not to exceed $0.04/share for U.S. equities						Yes
E3. Annual turnover		N/A		0%	100%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Price/Book: Deviations from the portfolio guidelines are a result of our bottom-up, three circle stock selection process and market conditions/movement.

B5. Beta: Deviations from the portfolio guidelines are a result of our bottom-up, three circle stock selection process and market conditions/movement.

E3. Annual Turnover The portfolio does not have a full-year's track record to calculate an annual turnover. The annual turnover of a rep account in the strategy as of 3/31 was 83.7%.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 127,606

Organizational/Personnel Changes

None.

Account Turnover

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	-1.39%	4.38%	18.75%	20.91%	13.73%
Russell 3000	-0.30%	15.44%	22.82%	20.34%	12.30%

Performance Attribution & Strategy Comments

June saw a pullback in some of the mega-cap AI stocks on profit taking and continued geo-political uncertainty also pulled down non-US energy holdings. Against this backdrop the Brandes Global Equity portfolio declined and modestly trailed the broad world index. On a sector basis, the relative portfolio performance was negatively impacted by portfolio holdings in Information Technology, where our stock selection and underweight position detracted from relative performance. Energy was also a negative contributor as a decline in oil prices led to a pull back in oil and energy equipment names. Banks and select Aerospace holdings, on the other hand, rose on market rotation and solid earnings. On a country basis, stock selection in the U.S. benefited relative returns, while holdings in Germany, the U.K. and France were all modest decliners. Emerging markets were a mixed bag with declines in China but some select gains in Brazil. As of 6/30/26, 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 name to the portfolio, Telefonica Brasil SA, a Brazilian diversified telecommunications company, and they sold out the Fedex Freight Holding position as shares reached full intrinsic value. 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 there is still a small overweight in Financials, they have performed well over the past year and we continue to pare our exposure as our holdings have appreciated. 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. Across the portfolio, we are finding companies that have strong competitive positions, durable cash-flow characteristics, *and* valuations that appear overlooked. Many of these businesses possess attributes that could allow them to benefit from technological change. In our view, the portfolio’s differentiated exposures can provide meaningful diversification potential. It also offers what we consider a more attractive aggregate valuation profile than the

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 48,481

Organizational/Personnel Changes

None

Account Turnover

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

Manager Style Summary

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

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

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		70		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		6%		0%	40%	ok
United Kingdom		12%		0%	25%	ok
Europe ex U.K.		24%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		13%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		2%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	$266,620	$220,101	83%	30%	125%	ok
Price/Book Value	2.4	1.9	76%	50%	100%	ok
Price/Earnings	18.9	16.3	86%	50%	100%	ok
Price/Cash Flow	12.6	9.3	74%	50%	100%	ok
Dividend Yield	2.4	3.4	143%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$1,080,469	$271,093	25%	30%	125%	check
Price/Book Value	6.7	1.8	27%	50%	100%	check
Price/Earnings	26.8	11.2	42%	50%	100%	check
Price/Cash Flow	18.4	9.3	51%	50%	100%	ok
Dividend Yield	1.1	2.2	205%	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		28%			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. Price/Earnings:	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: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	-1.23%	6.52%	6.41%	-	-
MSCI ACWI ex US	-0.59%	14.49%	27.66%	-	-

Performance Attribution & Strategy Comments

After strong gains in April and May, the MSCI All Country World Ex-US index ended the quarter slightly down in June. The US Fed left rates unchanged in June, but the new chair, Kevin Warsh, struck a more hawkish tone, leading to the market pricing in more rate hikes before year-end (higher-for-longer). In China, the signals were bifurcated with solid industrial production and high-tech exports, but retail sales unexpectedly declined for the first time in over three years.Among contributors to performance were ASML, HDFC Bank and TSMC. Samsung and SK Hynix revealed a major investment plan spanning several mega projects in semiconductors, robotics, and AI datacentres. The Korean government now expects Korean DRAM capacity to double by 2030, supporting a major boost to the demand for ASML's EUV machines. Analysts estimate that ASML delivered 14 EUV units to the three largest memory makers in 2025 and that this will more than double to north of 30 units by next year. It is also possible that TSMC will boost its CAPEX plans in order to be able to supply more CoWoS (the Chip-on-Wafer-on-Substrate packaging technology they pioneered) needed to meet the AI compute demand. HDFC Bank concluded the legal review of the statements former independent Director Atanu Chakraborty made in his resignation letter. The objective of the review was to assess whether the concerns that he raised were valid and whether they had been raised before. The review found no evidence to support the allegations of misconduct in the Dubai operations put forward in the resignation letter, nor any evidence that Mr. Chakraborty had raised these concerns before resigning. With this governance overhang removed and the Indian central bank finding no material concerns, the board can now concentrate on extending the current CEO's term, which expires in October of this year. Among detractors to performance were AIA Group, SAP and Rheinmetall. The Chinese detractors this month, with Alibaba and CATL also top of the detractor list, were hurt by weak Chinese retail sales. The key reason for the sell-off in Rheinmetall was Germany's decision to scrap the F126 frigate program, where Rheinmetall was expected to become the lead contractor following the Lürssen acquisition. Germany will instead pursue eight smaller MEKO vessels from TKMS. The share-price reaction looks much larger than the relatively limited economic value lost. The roughly EUR 10 bn in market cap wiped out was significantly larger than the projected EUR 1.5–1.8 bn EBIT opportunity (translating to only around a 2% cut to 2030 EPS estimates). The market is pricing in more than the earnings impact, reflecting a change in confidence rather than in fundamentals. Morgan Stanley's reverse DCF suggests the current share price implies a 13.5% WACC, around EUR 35bn in 2030 sales, or roughly 57% of the pipeline not priced in. That is a harsher reset than the F126 cancellation alone would justify.

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	30.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	44%	20%	60%	ok
U.K.	16%	0%	30%	ok
Pacific	18%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	8%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	119.26%	50%	200%	ok
Price/Book Value	180.03%	50%	-	ok
Price/Earnings	126.64%	50%	-	ok
Price/Cash Flow	127.06%	50%	-	ok
Dividend Yield	71.64%	-	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				Yes
E3. Annual turnover	24%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 13,690

Organizational/Personnel Changes

No changes

Account Turnover

Gained:	Number of Accounts:	0	($m):	$	-
Lost:	Number of Accounts:	2	($m):	$	(33.9)
	Reason(s):	All lost accounts due to change in strategy			

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	0.42%	0.72%	4.11%	4.59%	0.32%
BB Aggregate	0.24%	0.67%	3.79%	4.15%	0.08%

Performance Attribution & Strategy Comments

Financial markets in June reversed some of the positive momentum from the prior two months. Risk assets moved slightly out of favor but not to an alarming degree. Credit spreads widened by about 9 basis points, and both equity and bond market volatility increased slightly. The main positive change was substantially lower oil prices by the end of the month as the latest ceasefire seems to be actually taking hold this time.

Market participants are still pricing in the likelihood of one or two Fed rate hikes later this year. If oil prices decline sharply and quickly enough, the Fed could likely just extend the pause even longer and just hold steady.

Using reports provided by the custodian, the Clearwater portfolio essentially matched the benchmark performance in June, coming in less than a half a basis point below. Using reports provided by CWAN, our performance was 18 bps higher. We think this is just mispricing and it should correct over time. With credit spreads widening, our overweight to credit was a slight hinderance, but our bias for higher quality names was a benefit. Other than that, our longest positions outperformed our shorter ones just due to the changing shape of the curve this month. We did not make any material sector allocation adjustments or have any notable opportunistic trades.

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:	5.7	5.8	5.3	6.3	ok
B3. Sector Diversification:					
Treasuries	33%	46%	31%	61%	ok
Agencies	1%	1%	0%	16%	ok
Supra/Sovereign	1%	3%	0%	13%	ok
Corporates	31%	24%	4%	44%	ok
Industrial	15%	14%	0%	29%	ok
Financial	14%	8%	0%	23%	ok
Utility	2%	2%	0%	12%	ok
MBS	29%	24%	9%	39%	ok
ABS	2%	0%	0%	5%	ok
CMBS	1%	1%	0%	6%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	176		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	1%			10%	ok
B7. TIPS allocation	0%			20%	ok
E2. Annual Turnover (ex TBA rolls)	27%		25%	65%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 5,128

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:

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.31%	0.96%	4.12%	4.76%	3.63%
ML 0-3 Month T-bill	0.30%	0.91%	3.95%	4.71%	3.59%

Performance Attribution & Strategy Comments

In June, yields reacted largely to a more hawkish Fed. Overall, the Fed kept rates unchanged. However, Chairman Warsh opted for more changes at his first meeting than expected -- shotening the official statement, removing forward guidance, and omitting his dot in the dot plot. He also launched several working groups, including on data sources (non-government) and inflation framework (trimmed-mean). Nine of the FOMC members are eyeing at least one rate hike this year. Economic data was mixed. Inflation moved higher, although not much out of line with expectations, with headline and core rising to 4.2% and 2.9%, respectively. First quarter economic growth was 2.1% supported by fixed business investment as the consumer's contribution faded. Meanwhile, jobs reportedly grew by 172,000 in May while the unemployment rate remained at 4.3%.

The U.S. Treasury curve twisted flatter with the 2-year rising 17 basis points and the 30-year falling 2 basis points. The shorter end of the curve also reacted to a more hawkish Fed with the 3- and 12-month rising 14 and 21 basis points, respectively. SOFR also rose slightly to 3.68% despite the Fed staying on hold. Investment grade corporate bond spreads widened by 8 basis points as financials outperformed industrials.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	**16%**	0%	100%	ok
Agencies	**10%**	0%	100%	ok
Corporates	**30%**	0%	100%	ok
Mortgage Backed Securities (MBSs)	**0%**	0%	60%	ok
Asset Backed Securities (ABSs)	**19%**	0%	40%	ok
Cash	**1%**	0%	100%	ok
Commercial Paper	**24%**	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	**3**		18	ok
B2d. Number of securities	**43**	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

There were no deviations.

Manager Style Summary

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

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

For the month of: **June** **2026**

Manager Performance Calculations

*** Annualized returns**

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	0.39%	0.71%	5.13%	5.85%	2.24%
BB Mortgage	0.22%	0.58%	5.21%	4.60%	0.50%

Portfolio Summary

Market Value: $ 904,473,629

Originations/Payoffs		
Month:	$	2,670,340
YTD:	$	37,242,723
Payoffs:	$	922,831

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

Performance Attribution & Strategy Comments

The Idaho commercial real estate market continues to pick up, with more market participants grudgingly accepting the reality of today's interest rate environment. This acceptance is largely driven by the fact that many commercial mortgages in the local market have reached or are soon to reach maturity. These maturities force commercial real estate investors to take action, either by refinancing at today's rates or, at times, by selling holdings. We expect market activity to continue picking up, as the great increase of bond yields in 2022-2023 recedes further into the past.

Consistent with a general pick-up of market activity, we have seen an influx of loan applications in recent weeks and expect a heavy funding schedule through August (and likely beyond). With these new loans added to the pipeline, our updated forecast for full-year 2026 loan production has risen to $90m - $110m. Coupon rates of these new commercial mortgages are often near 6.5%, with exact terms depending on maturity date and other factors.

PERSI's commercial mortgage portfolio returned 0.39% in June and 5.13% during the last 12 months. The portfolio's outperformance during longer time horizons is driven by its sizable coupon advantage vis-à-vis broad investment-grade bond indices, combined with a low delinquency rate. The commercial mortgage portfolio continues to report a 0.0% delinquency rate and we see no serious issues with any loans in the portfolio. We will continue to monitor this closely, however, with a new round of property reviews scheduled for the fall.

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: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	0.25%	0.74%	5.20%	4.75%	0.48%
BB Mortgage	0.22%	0.58%	5.21%	4.60%	0.50%

Portfolio Attributes

Characteristics	DBF	BB Mtg
Market Value ($ m)	$259.00	N/A
Weighted Average *Effective* Duration (in years)	5.3	5.4
Weighted Average Yield (in %)	5.0%	5.0%
Weighted Average Coupon (in %)	3.9%	3.6%

Performance Attribution & Strategy Comments

Short-end Treasury bond yields rose meaningfully throughout the second quarter, even after a preliminary peace agreement in the Middle East was announced. This is primarily explained by hawkish comments from new Federal Reserve (Fed) chair Kevin Warsh, who promised to honor the Fed's commitment to contain inflation during his first official comments as leader. This mildly surprised (and reassured) many in the bond market, who had thought he might proceed with previous intimations of a more dovish path. By the end of June Treasury futures had priced in a likely increase of the Fed's main policy rate by year-end, a change from early in the second quarter when a cut was viewed as more likely.

The potential for continued elevated inflation remains a concern for the bond market, but during the last few weeks inflation breakeven rates – roughly what the bond market is forecasting inflation will be in the future – have fallen considerably. The 2-year inflation breakeven rate was down 61 basis points in June to 2.00%, while the 10-year inflation breakeven was down 17 basis points to 2.23%. Falling inflation breakeven rates have clearly been influenced by lower oil prices and Fed chair Warsh's unexpected hawkish comments.

PERSI's MBS (mortgage-backed security) portfolio returned 0.25% in June and has returned 5.20% during the last 12 months. The portfolio is close to benchmark duration, though it is a bit up in coupon compared to the Bloomberg U.S. MBS Index. We continue to see good value in agency MBS, especially compared to corporate bonds. Corporates have benefitted from a strong equity market (which may be a bit long in the tooth) and credit spreads currently sit near multi-year lows.

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		$259	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		95%	80%	100%	ok
Generic MBSs		95%	75%	100%	ok
GNMAs		8.9%			
FNMAs		56.3%			
FHLMCs		29.4%			
CMOs		0.0%	0%	25%	ok
NON-MORTGAGE RELATED		5.1%	0%	20%	ok
Treasuries		5.1%	0%	20%	ok
Agencies		0.0%	0%	20%	ok
Cash		0.3%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.4	5.3	3.4	7.4	ok
Coupon	3.6%	3.9%	2.6%	4.6%	ok
Quality	AAA+	AAA+	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		96	25	50	check
E2. Annual Turnover		5%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of:	Qtr 2	$	1,403

Organizational/Personnel Changes

There were no organizational or personnel changes in June.

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: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Dodge & Cox	0.36%	1.14%	5.21%	N/A	N/A
BB Aggregate	0.24%	0.67%	3.79%	4.16%	0.08%

Performance Attribution & Strategy Comments

The Bloomberg U.S. Aggregate Bond Index returned 0.24% in June. U.S. Treasury yields moved higher over the course of the month, though the path varied; on net, the 2-year Treasury yield rose 17 basis points (bps) to 4.18%, while the 10-year yield rose 3 bps to 4.47%.

The portfolio outperformed its benchmark for the month of June. Security selection was positive as certain credit issuers outperformed, most notably Pemex. The portfolio's key rate duration positioning (e.g., underweight to the 2-year key rate and overweight to the 30-year key rate) contributed to relative returns. Asset allocation was not a material driver of 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:	6.0	5.9	4.4	7.4	ok
B2. Sector Diversification:					
Treasuries	16%	46%	11%	81%	ok
Government-Related	5%	4%	0%	39%	ok
Agencies	2%	1%	0%	11%	ok
Gov't Guaranteed	3%	3%	0%	13%	ok
Corporate	31%	24%	0%	54%	ok
Financial	12%	8%	0%	23%	ok
Industrial	17%	14%	0%	34%	ok
Utility	2%	2%	0%	12%	ok
Securitized					
MBS Pass-through	36%	24%	4%	44%	ok
ABS	8%	0%	0%	10%	ok
CMBS	0%	1%	0%	11%	ok
Agency CMBS	0%	1%	0%	6%	ok
Local Authorities	2%	1%	0%	11%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				3%	ok
B4. Number of positions	168		100	400	ok
B. Non-Investment Grade Alloc	4%			15%	ok
G. Current ETF Exposure	0%				
H2. Annual Turnover	17%		0%	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 1	$	465,397

Account Turnover

Gained:	Number of Accounts:	2	Total Mkt Value ($m):	$	350.6
Lost:	Number of Accounts:	1	Total Mkt Value ($m):	$	70.0

Reason(s) for loss: Change in Investment Strategy

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	4.24%	12.08%	45.63%	35.18%	28.15%
Russell 3000	-0.30%	15.44%	22.82%	20.36%	12.31%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	990.67	N/A
Wtd Cap ($b)	23.12	1257.31
P/E	9.33	26.62
Beta	0.95	N/A
Yield (%)	1.99	1.11
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Financials	34.97%	10.18%
Materials	22.60%	1.73%
Cons. Discret.	20.43%	12.75%

Under-weight	DSCO	RU 3000
Info. Technolog	0.00%	40.92%
Health Care	0.00%	8.73%
Cons. Staples	0.00%	3.36%

Performance Attribution & Strategy Comments

The account’s rise of +4.2% was ahead of all three indices (Russell 3000 Value +2.4%; Russell 3000 -0.3%; S&P 500 -1.0%). Markets were mixed for the month as there was a pullback in large cap technology stocks, while small cap stocks advanced. There were signs of a tentative peace deal with Iran which eased some geopolitical tensions, while the Fed under the newly appointed Warsh held rates steady. Most of the stocks in the portfolio rose. Homebuilders (KB Home, M/I Homes, Beazer, Taylor Morrison) rallied with rates coming down. Additionally, KB Home reported Q2 earnings and a new guidance which was received well. Taylor Morrison announced that it was being purchased by Berkshire Hathaway, and the stock surged, nearing the deal price. Financial holdings were also strong across all subsectors. The private mortgage insurance holdings (Genworth, Radian, NMI Holdings) and Pennymac Financial also rallied. Both the budget airline Allegiant Travel and AerCap rose, most likely aided by falling fuel prices with revived activity in the Strait of Hormuz. Allegiant raised its Q2 earnings expectations and noted strong travel demand in addition to lower fuel prices. The hotel REITs have been strong throughout the year on improving fundamentals with travel demand boost, and rose even further for the month. On the negative side, SM Energy declined with falling energy prices. The materials group across gold and steel fell. Gold prices fell as the USD rose on rates expected to remain higher for longer. We added to Centerra, Mosaic, and Pennymac, while reducing Citigroup, Gerdau, Hooker, and Unum. We no longer own Taylor Morrison. There were no other transactions. Insurance, precious metals, financials, auto, aircraft leasing / airlines, and building / real estate are the largest industry weightings. The portfolio sells at 103% of tangible book value and 6.4x 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	33			15	35	ok
B5. Portfolio Characteristics						
P/B	1.03	5.21	20%	30%	100%	check
P/E (1 Year Forward)	9.33	26.62	35%	50%	100%	check
Dividend Yield	1.99	1.11	179%	50%	150%	check
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	32%			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 $ 5,940

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		

Hood River Capital Management LLC
Domestic Equity: Russell 2500 Growth Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Hood River	0.52%	N/A	N/A	N/A	N/A
Russell 2500 Growth	2.53%	N/A	N/A	N/A	N/A

Portfolio Attributes

Characteristics	Hood River	RU 2500G
Mkt Value ($m)	607.20	N/A
Wtd Cap ($b)	16.50	8.80
P/E	42.36	32.92
Beta	1.10	1.00
Yield (%)	0.10	0.40
Earnings Growth	20.05	20.56

Sector Analysis (Top 2)

Over-weight	Hood River	RU 2500G
Industrials	25.37%	21.60%
Information Tech	26.98%	23.81%
-	-	-
Under-weight	**Hood River**	**RU 2500G**
Health Care	21.29%	24.48%
Materials	1.17%	3.18%
-	-	-

Performance Attribution & Strategy Comments

As of early July our largest sector overweights versus the benchmark are Tech and Industrials, roughly +350 bps and +320 bps respectively. The industrials overweight fell slightly in the past month or so, in part due to trimming winners such as Comfort Systems (FIX), where we became concerned that expectations and valuations had fully caught up with our outlook. Our biggest sector underweights are Health Care and Materials, at roughly -275 and -250 bps, respectively.

Technology remained an important contributor to both portfolio performance and idea generation in the second quarter. We continue to believe that a meaningful portion of growth in the market and broader economy is tied to artificial intelligence capital expenditure, with the most direct benefits accruing to companies participating in the infrastructure buildout. This dynamic has continued to favor certain areas of technology and industrials over lower-growth, more consumer-sensitive parts of the market.

We have stayed disciplined in managing exposure where valuations and expectations have grown more elevated, and while the portfolio retains meaningful participation in the AI infrastructure theme, that exposure is selective and grounded in company-specific research. Our confidence in this positioning rests in part on continued hyperscaler capital expenditure, which remains an important area of ongoing diligence.
Given the bottom-up nature of our strategy, we are not trying to time the market, but would hope to outperform our benchmark over a complete market cycle.

Manager Style Summary

Hood River has been hired to manage a small-to-mid cap quality growth equity portfolio. Hood River will invest in a portfolio of generally 80-120 companies. Hood River seeks to invest in smaller companies typically growing above market rates with strong cash flows, increasing market share and excellent management teams. The team seeks to identify information gaps between their estimates and market expectations as their competitive advantage.

Hood River Capital Management LLC

Domestic Equity: Russell 2500 Growth Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Hood River	Calc	Min	Max	Compliance
B2. Security Market Cap @ purchase between $100M and $50BN, or up to largest name in R2500G						Yes
B3. Security position <= 7% of the account						Yes
B4. Number of issues		114		80	120	ok
B5. Normal Global Portfolio Characteristics						
Capitalization (in billons)		17		6	20	ok
Price/Book Value		12.8		3.00	12.00	check
Price/Earnings (Projected)		42.4		25.00	45.00	ok
Dividend Yield		0.10%		0.10%	1%	ok
Beta (rel)	1.00	1.10	1.1	0.90	1.50	ok
Earnings Growth		20%		15%	30%	ok
D. No foreign currency denominated securities, derivatives, short sales, commodities, or margin						Yes
E2. Brokerage commissions not to exceed $0.04/share for U.S. equities						Yes
E3. Annual turnover		96%		75%	130%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Price/Book: Hood River does not manage to P/B targets, the portfolio may periodically exceed reference ranges due to stock selection and market appreciation.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 14,562

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$	15.6
Lost:	Number of Accounts:		Total Market Value ($m):	$	-
	Reason(s):				

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	0.31%	0.87%	3.77%	4.42%	0.31%
BB Gov/Credit	0.25%	0.70%	3.32%	3.97%	-0.10%

Performance Attribution & Strategy Comments

The PERSI portfolio outperformed the Bloomberg Barclays G/C Index, returning 0.31% versus 0.25%. The portfolio's underweight to Treasuries was a detractor while an overweight to Finance and Industrials aided performance. Risk sentiment remained broadly constructive despite periodic volatility throughout June, as shifting geopolitical dynamics in the Middle East, resilient economic data, concerns over AI-driven capital spending, and evolving monetary policy expectations drove cross-asset performance. The labor market demonstrated continued resilience with May non-farm payrolls increasing by 172k, above estimates of 88K, while the unemployment rate was unchanged at 4.3%.Inflation remained elevated driven largely by higher energy prices, with CPI and PCE accelerating to 4.2% and 4.1% year-over-year, respectively, their fastest pace since April 2023. The Federal Reserve (Fed) maintained its policy rate at 3.50%-3.75% during Chair Kevin Warsh’s first meeting, while emphasizing elevated inflation and potential Fed reforms. The June dot plot indicated a growing number of policymakers expect at least one rate hike this year, while investors priced in a full interest rate hike by the October 2026 Fed meeting. Treasury yields rose early in June amid strong economic data and inflation concerns before partially retracing on easing geopolitical tensions and risk-off sentiment; the curve flattened as the spread between the 2- and 10-year Treasury rates tightened 14bps to 29bps. Investment-grade (IG) corporate spreads widened by 2bps to 74bps, while high-yield (HY) spreads widened by 13bps to 270bps amid geopolitical and AI-related concerns. The Finance Companies subsector outperformed other corporate sectors, while Communications and Technology lagged; higher-quality issuers outperformed lower-quality issuers, with BBs outperforming CCCs by 40bps. Primary market activity remained robust despite bouts of volatility, with strong investor demand supporting elevated issuance across IG and HY markets, including several large jumbo deals. IG supply totaled $199 billion, exceeding dealer forecasts, while HY issuance totaled $34 billion. New issue concessions have averaged 3.6bps year-to-date, compared to 2025’s average of 3.3bps. Securitized sectors delivered mixed results, with asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) outperforming Treasuries, while agency mortgage-backed securities (MBS) underperformed amid higher interest rate volatility.

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:	6.1	6.1	5.6	6.6	ok
B3. Sector Diversification:					
Government	38%	63%	33%	93%	ok
Treasuries	35%	62%	32%	92%	ok
Agencies	0%	1%	0%	6%	ok
Govt Guaranteed	3%	0%	0%	10%	ok
Credit	41%	37%	17%	57%	ok
Financial	18%	10%	0%	25%	ok
Industrial	17%	19%	4%	34%	ok
Utility	6%	3%	0%	13%	ok
Non-Corporate	0%	4%	0%	14%	ok
Securitized					
RMBS	2%	0%	0%	10%	ok
ABS	9%	0%	0%	10%	ok
CMBS	8%	0%	0%	10%	ok
Agency CMBS	1%	0%	0%	5%	ok
Municipals	1%	1%	0%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	324		100	350	ok
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	43%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 133,492

Account Turnover

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

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

J.P. Morgan

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

For the month of: **June** **2026**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
J.P. Morgan	0.32%	0.95%	4.70%	-	-
BB Aggregate	0.24%	0.67%	3.79%	-	-

Performance Attribution & Strategy Comments

The JPMCB Core Plus Bond Fund outperformed the Bloomberg U.S. Aggregate Index in June, returning 0.32% (gross of fees) versus 0.24% for the benchmark.

In June 2026, risk sentiment remained constructive as the Middle East conflict continued to de-escalate and oil prices extended their pullback from the April spike. Rates were range-bound to modestly higher, with the 10-year U.S. Treasury ending the month at 4.47% (vs. 4.44% at May-end). Markets continued to weigh the cross-currents of resilient growth—still increasingly concentrated in AI/data-center investment—against an inflation backdrop that re-accelerated in Q2 led by energy. The Fed held policy rates in June at 3.50%–3.75% and maintained a more hawkish, explicitly data-dependent tone.

Against that backdrop, the Fund continued to benefit from a carry-focused stance across spread sectors. Securitized credit (ABS, CMBS, and non-agency MBS) remained a key contributor in June, led by strong carry and security selection (particularly in ABS). An out-of-benchmark allocation to high-yield corporate credit added value as spreads tightened, with performance supported by generally resilient fundamentals and an up-in-quality tilt amid elevated dispersion. Security selection in investment-grade corporate credit and emerging market debt supported performance as well. Duration added to performance as rates were range-bound over the month; this was partially offset by our curve steepener. The portfolio trimmed its duration overweight through month-end, finishing June at 6.04 years versus 5.84 years for the benchmark. There were no other detractors this month. Looking ahead, we remain constructive on the outlook, with our base case still centered on continued expansion as easing geopolitical risk reduces the likelihood of another oil-driven inflation shock. At the same time, we are monitoring the concentration of growth in AI-linked activity, the lagged effects of prior energy and tariff shocks, and labor market conditions. In portfolio construction, we continue to emphasize carry-oriented exposures (notably securitized credit and selective corporate credit risk) while maintaining a modest duration overweight as a hedge against risk assets.

Organizational/Personnel Changes

No 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:	6.0	5.8			
Sector Diversification:					
Government	13%	47%			
Treasuries	13%	46%			
Agencies		1%			
Dev Mkt Gov't					
IG Corporate	25%	26%			
HY Corp Credit	10%				
Securitized	48%	25%			
Agency MBS	25%	24%			
Non-Agency MBS	5%				
CMBS	6%	1%			
ABS	12%	0%			
EMD	2%	1%			
Cash	2%				
Issuer Concentration: <=5% all corporate issuers				5%	
Number of positions	2501				
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 1 $ 4,120,865

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: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	1.33%	10.10%	-5.15%	4.04%	4.60%
MSCI ACWI	-0.80%	14.93%	23.67%	19.69%	10.98%

Performance Attribution & Strategy Comments

Taiwan Semiconductor Manufacturing Company (TSMC), Cooper Companies and West Pharmaceuticals (West) were amongst the largest contributors to relative performance.

TSMC outperformed strongly in June despite late-month volatility, supported by continued robust AI chip demand and record revenue for May, which rose 30.1% year-on-year. The volatility stemmed from a broader semiconductor sell-off, as investors rotated into more defensive stocks.

Cooper outperformed strongly in June following second-quarter fiscal 2026 results released early in the month, with revenue and adjusted EPS both ahead of consensus. Management fractionally lowered full-year revenue guidance in the CooperVision segment, citing softer Asia-Pacific demand, while maintaining its earnings outlook. The company also said it was advancing discussions with multiple parties regarding a possible sale of CooperSurgical.

West outperformed strongly in June, supported by a broader rotation into defensive healthcare names. The company announced that Michel Lagarde, previously Chief Operating Officer at Thermo Fisher Scientific, will become CEO effective 31 August 2026, succeeding retiring CEO Eric Green. The announcement appeared to be well-received by the market given Lagarde's pharma-services background.

Microsoft, CME and Salesforce were amongst the largest detractors from relative performance.

Microsoft underperformed in June as part of a broader sell-off in the Magnificent Seven, which collectively lost around $2.3 trillion in market value, as investors rotated toward chipmakers benefiting from hyperscaler spending. This reflected growing concern over the returns on AI-related capex, alongside fears that AI could threaten the Microsoft Office franchise and Azure cloud business. This came despite Microsoft’s strong fiscal third-quarter results in April, which were ahead of consensus, with Azure driving outperformance and Copilot continuing to show strong momentum.

CME underperformed in June amid concerns over potential onshore competition from perpetual futures (perps). CME also initiated legal action against the Commodity Futures Trading Commission (CFTC) over the agency's approval of perpetual futures. CME’s underlying trading activity remained robust, with average daily volume rising 19% year-on-year to the highest June level on record, driven by strength in equity index and agricultural products.

Salesforce underperformed in June amid broader pressure on enterprise software stocks, driven by concerns that agentic AI tools could disrupt traditional seat-based subscription models. These concerns weighed on shares despite Salesforce's fiscal first-quarter results, which delivered a record adjusted operating margin of 34.8% and seat growth across its largest applications. Shares came under further pressure after the company announced its $3.6 billion acquisition of Fin, an AI customer service platform.

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	28.0	30	35	check
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	81%	35%	80%	check
Europe incl U.K.	15%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	5%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	123,481	$10		
Price/Earnings (Trailing)	19.4	10	17	check
Dividend Yield	2%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	15.5	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	42%	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 28 in June.

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: P/E ratio is not targeted and stands at 19.4 in June.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stands at 15.5 in June.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 7,536

Organizational/Personnel Changes

There were no changes to the Investment team in June.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	1	($m):	$ 74.3
	Reason(s):	1 client terminated due to a change of strategy.		

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of:	June	2026

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	-0.69%	7.25%	20.81%	19.02%	11.30%
MSCI EAFE	0.07%	10.82%	20.23%	16.44%	9.05%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
France	15.76%	9.93%	Switzerland	4.42%	9.57%
Hong Kong	6.18%	1.72%	Netherlands	1.63%	6.41%
United Kingdo	16.19%	14.26%	Australia	2.31%	6.51%

Performance Attribution & Strategy Comments

International equity markets were broadly flat in June, with continued optimism around AI-related investment offset by uncertainty over monetary policy and the global economic outlook. IT stocks experienced heightened volatility during the month, experiencing an early sell-off driven by concerns over elevated valuations and the outlook for semiconductor demand. However, confidence recovered later in the month as evidence of continued AI investment by hyperscalers supported the sector. IT finished as the strongest performing sector, while the communication services and energy sectors lagged, with the latter giving back earlier gains as oil prices continued to retreat following the de-escalation of tensions in the Middle East.

The portfolio lagged the market during the month. Stock selection in the IT sector detracted from relative performance, largely reflecting the portfolio's underweight exposure to semiconductor stocks, which continued to outperform on the back of AI-related optimism. The overweight position in the weaker Hong Kong equity market also weighed on returns. AIA Group, the pan-Asian insurance and savings company, underperformed amid investor concerns that tighter controls on cross-border capital flows from mainland China to Hong Kong could weigh on demand for its insurance products. Capgemini, the French IT services company, along with the broader IT services and software sector, also lagged amid investor concerns that advances in AI could disrupt demand for parts of its traditional business.

The portfolio is overweight the utilities sector where we see strong renewables businesses and attractive risk-adjusted returns in regulated and integrated utilities in Europe and the UK.

The portfolio is overweight the consumer staples sector given the compelling risk-return characteristics.

The portfolio is overweight France, reflecting attractive valuations in internationally diversified companies whose share prices have been disproportionately affected by domestic political uncertainty despite limited underlying exposure to the French economy.

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		52		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		16%		0%	45%	ok
Europe ex U.K.		46%		0%	75%	ok
Japan		25%		0%	45%	ok
Pacific ex Japan		12%		0%	40%	ok
Non-Index Countries				0%	20%	ok
Cash		1%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	129,592	77,084	59%	25%	100%	ok
Price/Book Value	2.3	1.6	68%	50%	125%	ok
Price/Earnings (Trailing)	18.8	15.6	83%	50%	100%	ok
Price/Cash Flow	11.9	8.0	68%	50%	100%	ok
Dividend Yield	2.6	3.4	130%	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		24%			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 $ 52,466

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: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	-3.78%	13.44%	-12.06%	6.61%	-0.31%
Russell 1000 Growth	-2.68%	16.74%	17.71%	22.58%	13.71%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	722.83	N/A
Wtd Cap ($b)	729.12	1976.05
P/E	31.18	28.78
Beta	0.88	1.00
Yield (%)	0.31	0.40
Earnings Growth	16.47	26.06

Sector Analysis

Over-weight	Peregrine	RU 1000G
Health Care	16.80%	5.40%
Financials	12.04%	4.37%
Cons Disc	11.93%	8.18%

Under-weight	Peregrine	RU 1000G
Info Tech	38.55%	54.34%
Industrials	3.90%	8.94%
Comm Svc	13.80%	16.13%

Performance Attribution & Strategy Comments

Major indices declined in June after strong gains in the prior two months, while value indices finished higher. Growth stocks were pressured by volatility in technology and AI-related concerns, with semiconductors and memory finishing higher but remaining volatile and software experiencing sharp late-month swings despite limited new information. Big Tech and Mag7 stocks sold off as investor focus shifted to funding the SpaceX IPO and renewed questions around AI economics, token spending, and open-source models. Geopolitical concerns eased as oil prices returned to pre-war levels. New Fed Chair Kevin Warsh emphasized the Fed's inflation-fighting mandate. Despite market volatility, portfolio companies continued to show solid fundamentals, with off-quarter earnings generally in line to positive.

argenx, CrowdStrike, DraftKings, Flutter, Eli Lilly, and Uber contributed positively in June, supported by encouraging Vyvgart data at argenx, optimism that more powerful LLMs will increase cybersecurity demand for CrowdStrike, World Cup-driven sports betting activity for DraftKings and Flutter, expected Zepbound volume growth tied to Medicare access and European regulatory clearance for a cancer therapy at Lilly, and Uber's expanded retail delivery offerings and improving autonomous ride metrics. These gains were offset by weakness in software holdings including Atlassian, Monday.com, ServiceNow, Procore, and Workday, where AI disruption concerns weighed on sentiment despite solid fundamentals, as well as pressure in Ares from negative private-credit sentiment, Netflix due to limited near-term catalysts and caution around the second-half outlook, and Amazon as AI capital spending concerns overshadowed strong business fundamentals and cash flow.

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		27		25	35	ok
B5. P/B	5.38	9.09	1.7	1.2	2.0	ok
B5. P/E (Projected)	22.39	31.18	1.4	1.0	2.0	ok
B5. Dividend Yield	1.06	0.31	0.3	0.1	0.8	ok
B5. Beta	1.00	1.19	1.2	1.10	1.35	ok
B5. Earnings Growth (5-year)		16%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		25%		15%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 4,468

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:	4	Total Market Value ($m):	$ 3.6
	Reason(s):	Going in another direction.		

PineStone

Global Equity: MSCI World Benchmark

	For the month of:	June	2026

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	2.71%	14.27%	18.98%	n/a	n/a
MSCI World	-0.72%	13.76%	21.34%	n/a	n/a

Performance Attribution & Strategy Comments

Global equity markets continued to look past macroeconomic and geopolitical challenges in favor of stronger corporate fundamentals. As a formalized U.S.-Iran ceasefire agreement in mid-June facilitated the gradual reopening of the Strait of Hormuz, energy prices retreated, helping to ease the inflation fears that had characterized earlier months. Even as the Federal Reserve maintained a hawkish hold on interest rates, markets drew support from resilient economic data and a highly optimistic earnings outlook.

The PineStone Global Equity Strategy saw positive absolute returns and outperformed the benchmark (the MSCI World Index) over the period. Security selection added value, particularly within the Information Technology and Consumer Discretionary sectors. Partially offsetting this was security selection within the Financials sector.

Among the largest contributors held in the strategy over the period were Taiwan Semiconductor Manufacturing Co. (TSMC), ASML Holding and KLA Corporation. TSMC and ASML outperformed as sustained AI infrastructure investment reinforced their critical roles in the global semiconductor supply chain. KLA Corporation outperformed on the back of an earnings beat and accelerated forward guidance, driven by robust demand for advanced wafer-level packaging systems and high-bandwidth memory.

As for the top detractors over the period, these included CME Group, Alphabet Inc. and MSCI Inc. CME Group underperformed as the market reacted to competitive friction from regulatory shifts regarding synthetic perpetual contracts, sparking debates over potential market-share shifts. The stock was further weighed down by the announcement of an orderly CEO succession plan. While we continue to closely analyze these evolving competitive threats, our stance remains positive; we believe CME's deeply entrenched liquidity pools, long-standing institutional installed base, and cross-margining capital offsets provide a defense that should largely protect the exchange from significant market-share erosion. As for Alphabet Inc., shares retreated as the market remains focused on hyperscaler capital expenditure sustainability and the uncertain return profile of cloud compute infrastructure. As for MSCI Inc., shares traded lower during the period amid broader macroeconomic and interest rate anxieties.

During the period, we did not initiate or exit any 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		30		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		63%		30%	80%	ok
Japan		4%		0%	30%	ok
Europe ex UK		18%		10%	50%	ok
UK		4%		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	13.2	26.3	199%	100%		ok
ROIC	10.9	32.3	298%	100%		ok
Price/Earnings	22.2	28.2	127%	50%		ok
Price/Book Value	4.0	8.5	212%	50%		ok
Price/Cash Flow	16.1	23.1	144%	50%		ok
Dividend Yield	1.5	1.2	80%	25%		ok
Market Capitalization	1,049,429	1,021,644	97%	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		14%		10%	20%	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 1 $ 52,351

Organizational/Personnel Changes

Joe Nakhle, Chief of Staff and Senior Investment Specialist, departed the firm to pursue opportunities elsewhere.There has been no impact to our investment team, investment process, or client service.

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$ 53.0
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 226.0

Reason(s): The client, a defined benefit pension plan, chose to de risk and fully redeem its assets after achieving its long term risk management objectives.

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	-0.09%	10.67%	20.36%	-	-
MSCI ACWI	-0.80%	14.93%	23.67%	-	-

Performance Attribution & Strategy Comments

Please note, the above represents net returns.

Global equities were mixed as the largest technology & internet names came under pressure while market breadth improved. Leadership shifted away from the mega-cap names that had led earlier in the period toward more cyclical & value-oriented areas, though parts of the semiconductor & memory complex remained strong. Oil prices fell as Middle East tensions eased for much of the month, helping contain inflation concerns, even as major central banks leaned hawkish, with rate increases in Europe + Japan & a shift in Fed expectations toward tightening that lifted the U.S. dollar. Renewed scrutiny of the AI investment cycle & a wave of large equity offerings weighed on the largest names, and performance varied widely across regions, sectors, and individual stocks. Within the MSCI ACWI Index, the communication services, materials, and energy sectors posted negative returns over the period, while the health care, financials, and industrials sectors posted positive returns. The portfolio declined but outperformed the MSCI ACWI Index, with the health care, communication services, and financials sectors contributing most to relative performance. The information technology, real estate, and industrials sectors detracted from relative returns during the period. U.S. health insurer Humana, focused on Medicare Advantage (MA), rose after Illinois selected it to serve members statewide in its HealthChoice Medicaid managed care program, extending a recovery as concerns around adverse selection in its MA business continued to ease. U.S. healthcare company CVS Health, with pharmacy services, health insurance, and retail operations, extended its gains, building on momentum from its strong 1Q results as the Aetna turnaround and improving managed-care cost trends continued to play out. Global medical products company Baxter International extended its recovery as stabilizing demand in its core IV solutions business and continued progress on its operational turnaround reinforced confidence following a prolonged stretch of operational pressure. IT services provider Cognizant fell sharply to a fresh 52-week low as a large industry peer's reduced growth outlook and a series of analyst downgrades intensified concerns that AI-driven automation is beginning to erode demand for traditional IT services. Real estate developer China Overseas Land & Investment declined as underlying sales-volume weakness persisted despite double-digit growth in contracted sales value, and as questions grew over the durability of the recent rally in state-owned developers. Market-leading telecom software provider Amdocs fell to a multi-year low as a broad selloff across software & IT services, driven by fears that AI-driven automation could erode demand, compounded ongoing concerns about the company's modest growth.

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		54		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	12%	8%		0%	25%	ok
Europe ex UK	11%	26%		0%	41%	ok
Japan	5%	4%		0%	35%	ok
North America	67%	53%		30%	97%	ok
United Kingdom	3%	6%		0%	33%	ok
Other	2%	2%		0%	32%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	892325	57413	6%	10%	80%	check
Price/Book Value	3.9	1.4	37%	20%	100%	ok
Price/Earnings	22.9	14.8	65%	20%	120%	ok
Dividend Yield	1.6	3.2	206%	75%	200%	check
B7. Price/Normalized Earnings in Q1		75%		60%	100%	ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		3%			10%	ok
F2. Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3. Annual turnover		28%		20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization: The portfolio's wgtd avg market cap is below the 10% minimum guideline as the index is more concentrated in mega caps.

B6. Dividend yield: The portfolio's yield is modestly above range, reflecting the higher yields of the cheapest quintile of our investment universe.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 79,743

Organizational/Personnel Changes

Tracy Karagianis retired from his role as Chief Information Officer. A search is currently underway & we are happy to provide an update when available. Evan Fire, COO, will be acting in Mr. Karagianis's place.

Account Turnover

Gained:	Number of Accounts:	2	Total Market Value ($m):	$ 0.1
Lost:	Number of Accounts:	-	Total Market Value ($m):	-

Reason(s): Please note that the above reflects May 2026 data, as June 2026 information is not yet available. Gains represent 2 underlying fund accounts.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	-1.27%	6.97%	16.38%	-	-
MSCI EAFE	0.07%	10.82%	20.23%	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equities were flat in June; the stronger USD muted modest gains in local currencies. Continued strength in Information Technology, with a 10.5% gain, masked weakness in most other sectors, which had modest declines. The wide divergence between sectors indicates that the market is becoming increasingly narrow.

The Fund slightly underperformed the index in April (-1.27% vs 0.07%).

Underweight and stock selection in the Information Technology sector detracted the most. Again, the Fund does not own the more speculative AI-related stocks that performed very strongly, for valuation reasons and also because they often lack track records.

Stock selection in Financials detracted modestly; a few holdings lagged, mostly due to the markets they operate in.

Stock selection in Industrials was a meaningful contributor, as airline holdings continue to recover on falling oil prices. Underweight and stock selection were modest contributors, as the Fund's holdings held up better than the index.

There are no meaningful impacts from a country perspective.
*MSCI EAFE

Manager Style Summary

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

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issuers	59.0	40		ok
B6. Largest single industry group exposure (by GICS)	15%	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	15%	5%	50%	ok
United Kingdom	11%	10%	50%	ok
Canada	3%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	9%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	13%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	16%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 10,030

Organizational/Personnel Changes

There were no team changes to the Investment Team during the second quarter of 2026.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	2	($m):	$ 154.5
	Reason(s):	Due to performace issues and restructure of DC Plan		

Walter Scott & Partners Limited
Global Equity: MSCI World Benchmark

For the month of: **June** **2026**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	1.12%	9.86%	8.15%	9.79%	6.58%
MSCI World	-0.72%	13.76%	21.34%	19.24%	11.47%

Performance Attribution & Strategy Comments

The portfolio returned 1.1%, outperforming MSCI World (ndr) which returned -0.7%.

Technology stocks were the largest contributors to both the portfolio's positive absolute and relative returns. Strong gains from holdings ASML (+22%) and Amphenol (+19%) drove the portfolio's outperformance in the sector. The share price strength in semiconductor lithography company ASML and electronic connector company Amphenol, reflects their pivotal position in the build out of AI infrastructure, which was a strong market theme this month. These gains more than offset weakness in a small number of holdings elsewhere in the sector.

Communication services also contributed positively to relative return as the portfolio's lower exposure to the weak sector proved beneficial over the month.

On the downside, financials detracted from relative return, largely due to AIA Group, which fell 13% over the month. The share price reflected moves by China to clamp down on online brokerage companies, although the pan-Asian insurer remains unaffected by the regulatory changes.

While AI remains a dominant market theme, any disappointment over the returns being achieved on the massive investment being made in the technology, would impact related names and spill into the broader market. It is likely that some of the best long-term opportunities may not just arise from companies developing AI, but from great businesses deploying it to strengthen their competitive advantages and boost profitability.

The consequences of the yet-to-be-fully resolved conflict in the Middle East may yet play out in inflation and supply chains, representing a lingering threat to economic growth. Central bank monetary largesse has disappeared for now, while higher bond yields represent a rise in the cost of capital at a time of government budget stress and signs of excess in a few areas of the private credit market. The equity market has not been fazed by this so far, supported by a still solid earnings outlook.

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 10% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	47	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	5%	0%	9%	ok
Europe ex UK	15%	8%	22%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	4%	0%	12%	ok
Emerging Markets	6%	0%	12%	ok
Total	98%			
B7. Normal Global Portfolio Characteristics				
ROE	23%	10%	35%	ok
CROCE	28%	20%	40%	ok
Operating Margin	19%	10%	25%	ok
Relative P/E	1.2	1.0	1.5	ok
Price/Book Value	7	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	21%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 54,296

Account Turnover

Gained:	Number of Accounts:	-	Total Market Value ($m):	-
Lost:	Number of Accounts:	4	Total Market Value ($m):	$ 1,961.0

Reason(s): Performance, strategy/structure change

Organizational/Personnel Changes

Charles Macquaker retired on 30 June.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **June** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	2.74%	19.42%	10.75%	-	-
MSCI EM	-1.41%	24.05%	43.51%	-	-

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	32.62%	11.22%	Korea	2.46%	23.68%
Mexico	9.18%	1.69%	China	12.15%	19.19%
United States	4.87%	0.00%	Taiwan	22.75%	26.89%

Performance Attribution & Strategy Comments

The benchmark MSCI Emerging Markets Index slipped -1.41% in June, as volatility in chip stocks weighed broadly on names related to artificial intelligence (AI). The Wasatch Emerging Markets Select strategy generated a positive return and outperformed the benchmark.

On a geographic basis, stock selection in India and China contributed most to relative performance. However, stock selection in Taiwan detracted from relative results.

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

Some of the largest contributors to performance for the month included Anji Microelectronics Technology (Shanghai) Co. Ltd., a provider of polishing slurries used in the fabrication of semiconductor chips; Max Healthcare Institute Ltd., an operator of specialty hospitals in India; and Bajaj Finance Limited, an Indian diversified non-bank lender.

Taiwanese companies linked to AI accounted for several of the largest detractors from performance for the month. These included Hon. Precision, Inc., a provider of test handlers for integrated circuits; Chroma Ate Inc., a manufacturer of automated test equipment used in semiconductor fabrication; and ASPEED Technology, Inc., a fabless designer of server-management chips.

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		37		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%	90%		60%	100%	ok
Other	0%	10%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	10.8	25.2	233%	50%	NA	ok
ROE	21.4	25.4	119%	50%	NA	ok
3-5 Yr.Est. Growth	20.3	29.5	145%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		46%		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 2 $ 22,305

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	4	Total Market Value ($m):	$	628.7
	Reason(s):	Changes in asset allocation			

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of:	June	2026

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	1.63%	25.35%	37.35%	0.00%	0.00%
MSCI Emerging Markets	-1.36%	24.15%	44.18%	0.00%	0.00%

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Brazil	9.68%	4.00%	China	12.11%	19.40%
Singapore	4.43%	0.02%	Taiwan	20.05%	27.16%
Peru	3.16%	0.26%	India	8.74%	11.39%

Performance Attribution & Strategy Comments

During June 2026, the portfolio demonstrated resiliency by outperforming the MSCI Emerging Markets benchmark. The outperformance was primarily driven by a stock selection effect of 2.07% and a country allocation effect of 61 basis points, while the currency effect contributed an additional 3 basis points. China contributed positively with a total effect of 1.49%, whereas Taiwan detracted from performance with a total effect of -1.25%.

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 15% 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	94%		80%	100%	ok
Number of countries in the portfolio	15		3	N/A	ok
Number of global industries	28		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	<1%		0	4%	ok
Single Industry (% MV)	23%			30%	ok
Single Sector (% MV)	37%			50%	ok
Single position (% MV)	10%			15%	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 1 $135.9B

Organizational/Personnel Changes

None.

Account Turnover

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

PERSI Choice Plan Summary — Jun 2026

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	0.3%	7.8%	12.5%	10.7%	6.0%
Strategic Policy ☆		-0.3%	9.5%	16.4%	13.0%	7.2%
Broad Target *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		-0.1%	10.2%	16.6%	14.9%	8.2%
Calvert Balanced Fund [1]**	CBARX	**-0.6%**	**9.1%**	10.8%	**13.9%**	**7.6%**
Custom Bench *(60% R1000, 40% BCAgg)*		-0.2%	9.3%	14.6%	13.8%	7.7%
Capital Preservation						
PERSI Short-Term Investment Portfolio ♠	n/a	**0.3%**	**0.9%**	**4.1%**	**4.7%**	**3.6%**
ICE BofA US 3-month T-bill Index		0.3%	0.9%	3.9%	4.7%	3.5%
Bond						
US Bond Index Fund	n/a	**0.2%**	**0.7%**	**3.7%**	**4.1%**	**0.0%**
Dodge and Cox Fixed Income Fund [5]	DOXIX	**0.3%**	**0.8%**	4.7%	5.3%	1.4%
Bloomberg Aggregate		0.2%	0.7%	3.8%	4.2%	0.1%
US TIPS Index Fund	n/a	**-0.5%**	**0.9%**	**3.4%**	**4.0%**	1.0%
Bloomberg US TIPS Index		-0.5%	0.9%	3.4%	4.0%	1.0%
U.S. Equity						
Russell 3000		-0.3%	15.4%	22.8%	20.4%	12.3%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**-1.0%**	**15.2%**	**22.3%**	**20.6%**	**13.4%**
Vanguard Growth & Income Fund [2]	VGIAX	-0.4%	**15.2%**	**22.5%**	21.2%	**13.7%**
S&P 500		-1.0%	15.2%	22.3%	20.6%	13.4%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**4.3%**	**19.8%**	**29.1%**	**19.7%**	**6.8%**
Dow Jones U.S. Completion Total Stock Market Index		4.3%	19.8%	28.9%	19.5%	6.6%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	7.6%	18.3%	29.9%	16.3%	6.1%
Russell 2000		3.7%	21.5%	40.8%	18.6%	7.0%
Specialty						
US REIT Index Fund	n/a	**3.5%**	**12.3%**	22.2%	12.2%	5.5%
Dow Jones U.S. Select REIT		3.5%	12.4%	22.6%	12.4%	5.7%
International Equity						
International Equity Index Fund	n/a	0.6%	9.5%	**20.7%**	**16.7%**	9.3%
T. Rowe Price Overseas Stock	TROIX	0.7%	**10.7%**	23.0%	16.3%	N/A
MSCI EAFE net dividend		0.1%	10.8%	20.2%	16.4%	9.0%
DFA Emerging Markets Core Equity I	DFCEX	-0.3%	18.2%	37.3%	21.3%	N/A
MSCI EMF		-1.4%	24.1%	44.2%	23.6%	7.7%

*** 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)*

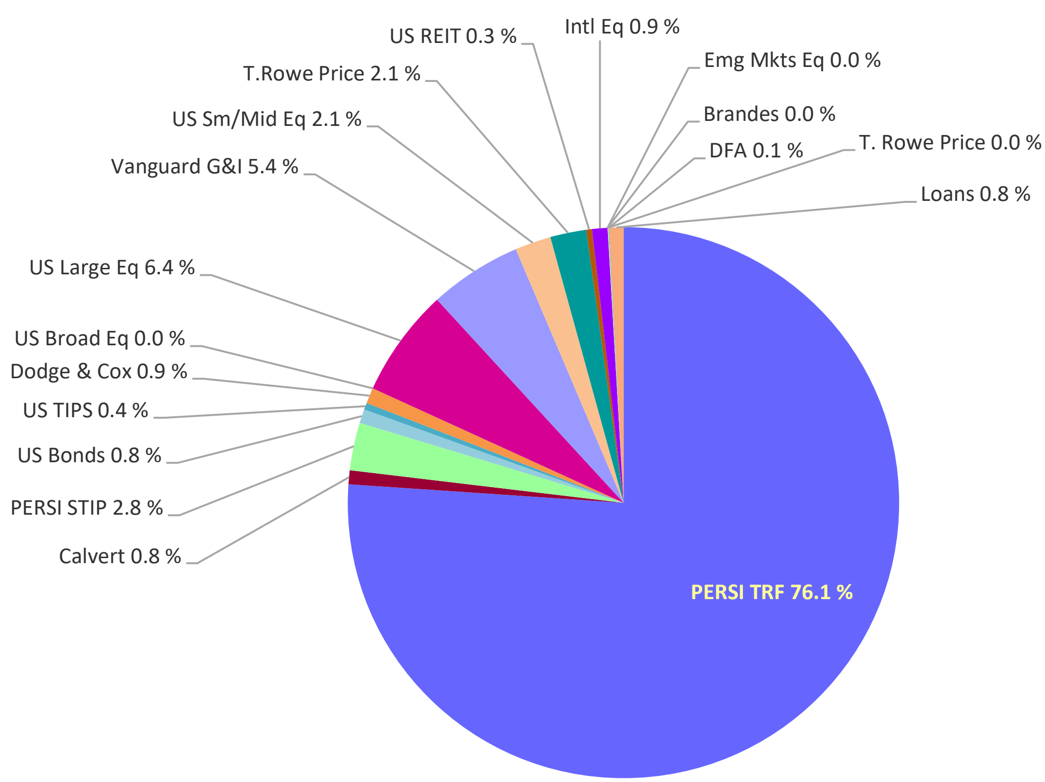
[4] *T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)*

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

PERSI Choice Plan Summary — Jun 2026

Performance - Net of fees

			Alloc by Fund	Alloc by Asset Class
Balanced				**74.2%**
PERSI Total Return Fund	$	1,536,985,490	73.4 %	
Calvert Balanced Fund	$	17,438,848	0.8 %	
Capital Preservation				**2.4%**
PERSI Short-Term Investment Portfolio *(ML 0-3mo T-bill)*	$	49,321,319	2.4 %	
Bonds				**1.8%**
U.S. Bond Index Fund *(BC Aggregate)*	$	13,963,757	0.7 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	6,728,348	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	16,677,619	0.8 %	
U.S. Equity				**19.4 %**
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	161,048,087	7.7 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	138,084,059	6.6 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	54,131,631	2.6 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	46,635,603	2.2 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	7,028,749	0.3 %	
International Equity				**1.5 %**
International Equity Index Fund *(MSCI EAFE)*	$	24,998,561	1.2 %	
T. Rowe Price Overseas Stock	$	2,239,803	0.1 %	
DFA Emerging Markets Core Equity I	$	4,245,609	0.2 %	
Other				**0.7 %**
Loans	$	15,188,491	0.7 %	
Total DC Plan	**$**	**2,094,715,974**	**100%**	**100.0 %**



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

PERSI
Public Employee Retirement System of Idaho

August 4, 2026

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

Pension Software Upgrade:

- All Employers have transitioned to the new portal in Arrivos NXT from Arrivos 1.0. SCO was the last to transition, by plan, and that took place in June. This was an overall very successful transition and I want to acknowledge everyone involved to make this happen.

- We are now in the final stage of the five-year upgrade. The Pension Administration System (Pension Next) has begun. Meetings have started with Tegrit, management, and key stakeholders in design sessions. This piece of the upgrade will involve all departments of the agency with numerous meetings and extensive testing.

Parking garage/deck replacement:

- In April of 2021 a report was generated by engineering and material consulting firms that issues were observed with the structure that would require replacement within the next 3-7 years.

- An RFP is being written by Persi's building manager, Cushman Wakefield, and will be submitted this fall.

- After the acceptance of a successful bid the start date for construction will be in the summer of 2027.

    - Timeline is estimated to be 100-120 days
    - Estimated cost is $700-800k
    - Construction will be performed in two phases
    - Entrances and parking will be shifted during construction depending on the construction location at the time
    - Persi will work with other government entities to possibly secure parking for employees

Hiring new Manager to replace Kelly Cross in the Programs Department:

- Kelly Cross, Programs Manager, retired from Persi in June. We are in process of hiring his replacement. The job posting will be published in the next week and Persi should have a new member of the management team in September if everything goes as planned.

PERSI
Public Employee Retirement System of Idaho

Contractors for Disaster Recovery/Continuity of Operations (COOP) and Data Management:

- Persi was given spending authority by the 2026 Legislature to hire two experts to assist the agency in these two areas for FY 2027.
- Both contractors have been hired for the fiscal year and are working with staff to address these needs.
- The contract is for one year and will conclude by June 30, 2027.

PERSI
Public Employee Retirement System of Idaho

August 4, 2026

To: PERSI Board of Directors
From: Deputy Director
Subject: New Employers Joining PERSI

New Employers:

- **City of Stateline**
  - Located in Post Falls
  - 3 employees and 5 elected/appointed Paid

- **Idaho Collaborative Learning Partners Inc.**
  - Located in Nampa
  - 6 Employees and 0 Elected/Appointed

- **Valor Classical Academy of Idaho, LLC**
  - Located in Kuna
  - 51 Employees and 7 Elected/Appointed Not Paid

- **Alturas Academy North, Inc.**
  - Located in Idaho Falls
  - 40 Employees and 7 Elected/Appointed Not Paid

- **Grangeville School District**
  - Located in Grangeville
  - 115 Employees and 5 Elected/Appointed Not Paid
  - Formerly a part of Mountain View School District

- **Clearwater Valley School District**
  - Located in Kooskia
  - 60 Employees and 5 Elected/Appointed Not Paid

PERSI
Public Employee Retirement System of Idaho
HELPING YOU BUILD A SECURE RETIREMENT

Date: August 4th, 2026

TO: PERSI Retirement Board

FROM: Mike Anderson
Financial Executive Officer

SUBJECT: **UPDATE ON FISCAL ISSUES**

- **2026 EXPENSE REPORTS:** PERSI's year-to-date expense reports for the Administrative and Portfolio funds are enclosed.
  - **Administration:** The report is for FY2026 expenditures as of the end of April. Personnel expenses are 98.6% and are below the target rate of 100%. Operating and Capital Outlay expenses are both at 99.7% and are below the target rate of 100%.
  - **Portfolio:** Our year-to-date expense ratio is 33.4 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.

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

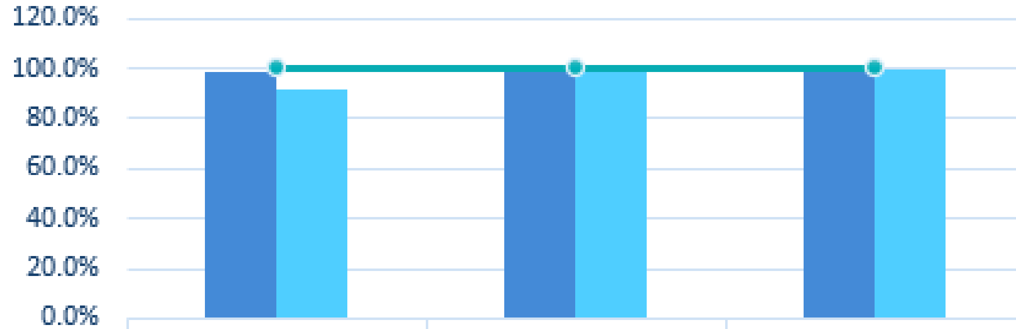
COEUR D'ALENE
Office Location Address
2005 Ironwood Pkwy #226
Coeur d' Alene ID 83814-2680

Choice Plan Recordkeeper
1-866-437-3774

www.persi.idaho.gov

Equal Opportunity Employer

Administration

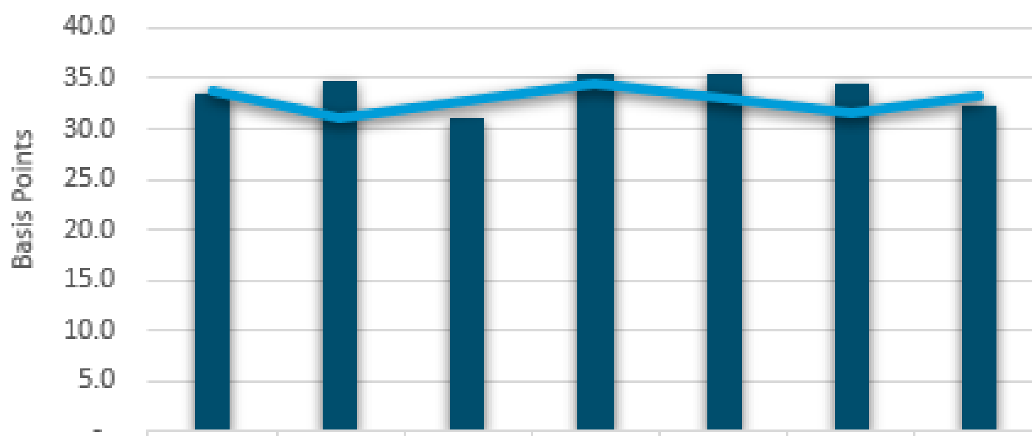


	Personnel	Operating	Capital
FY26	98.9%	99.7%	99.7%
FY25	91.6%	99.6%	99.3%
Target Rate	100.0%	100.0%	100.0%

FY26 FY25 Target Rate

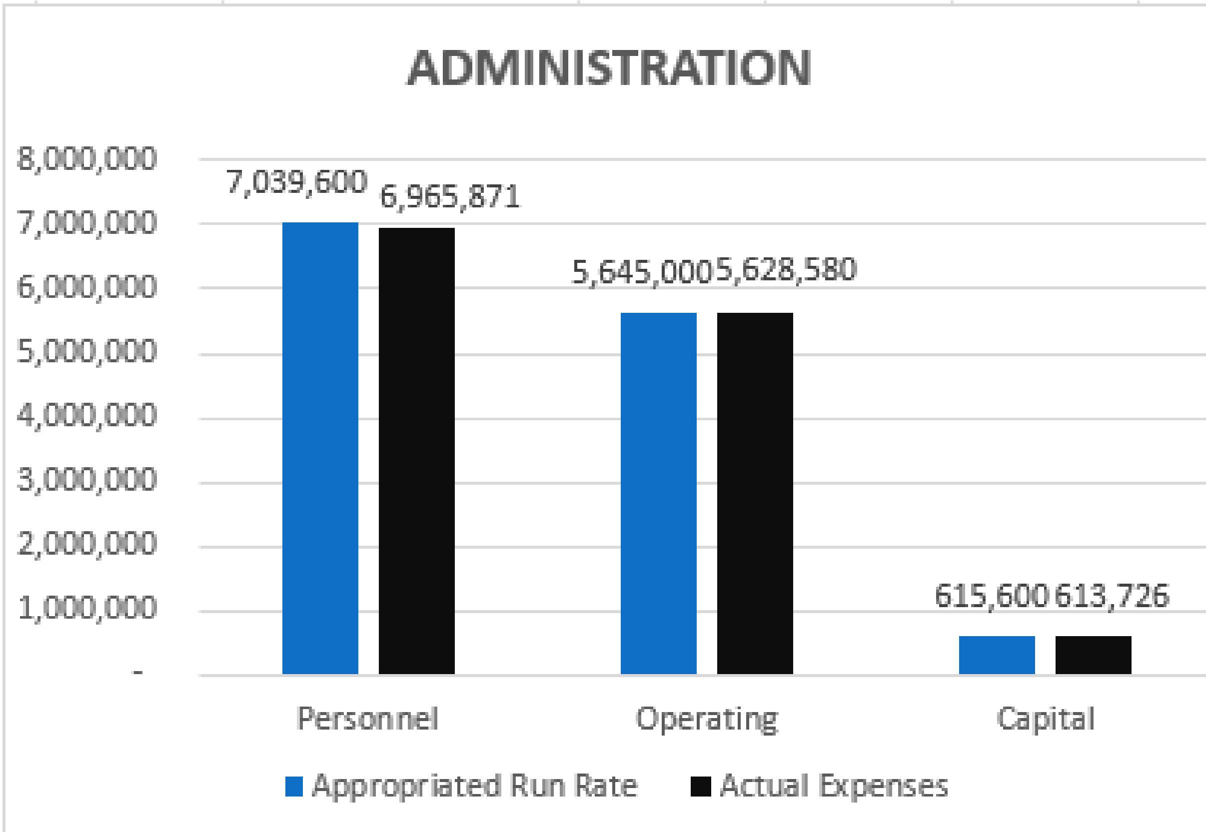
Expense Ratio Comparison

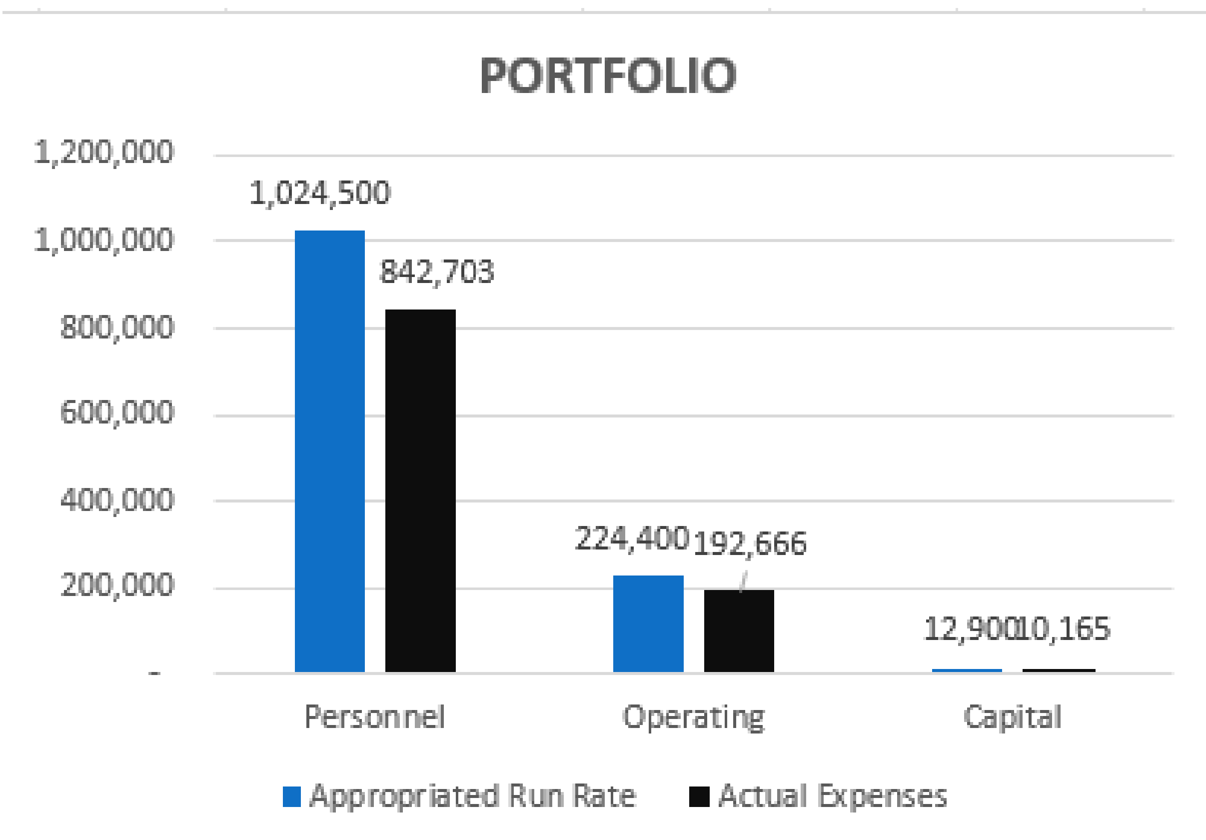
Cash Basis



	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	33.4

Budg Exp Ratio YTD Actual


ADMINISTRATION
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
7,039,600
6,965,871
5,645,000
5,628,580
615,600
613,726
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses


PORTFOLIO
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
1,024,500
842,703
224,400
192,666
12,900
10,165
Personnel
Operating
Capital
Appropriated Run Rate
Actual Expenses

PUBLIC EMPLOYEE RETIREMENT SYSTEM

FY 2026 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT							TARGET:		100.0%
ADMINISTRATIVE BUDGET									
JUNE 30, 2026									
	FY 2025 BUDGETED	**FY 2025 ACTUAL**	**FY 2026 BUDGETED**	**PRIOR MONTHS**	**MAY**	**JUNE**	**FY 2026 Total Expenses**	**Current Spending Balance**	**Actual as % of Budget**
PERSONNEL	6,616,500	6,062,804	6,960,900	5,784,582	535,958	566,634	6,887,171	73,729	98.9%
OPERATING	5,628,600	5,607,235	5,645,000	4,649,495	573,412	405,674	5,628,580	16,420	99.7%
CAPITAL	345,700	343,421	615,600	41,760	4,545	567,422	613,726	1,874	99.7%
TOTAL	**12,590,800**	**12,013,460**	**13,221,500**	**10,475,837**	**1,113,916**	**1,539,729**	**13,129,478**	**92,022**	**99.3%**

PUBLIC EMPLOYEE RETIREMENT SYSTEM

FY 2026 CASH BASIS PORTFOLIO EXPENSES

SUMMARY REPORT - PORTFOLIO							TARGET:	100.0%
JUNE 30, 2026								
INVESTMENTS	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	MAY	JUNE	FY 2026 Total Expenses	Actual as % of Budget
STAFF EXPENSE								
Personnel	1,003,200	771,064	1,020,500	687,158	78,467	77,077	842,703	82.6%
Operations	218,100	142,603	224,400	150,848	16,853	24,965	192,666	85.9%
Capital Outlay	18,900	1,620	12,900	6,753	-	3,413	10,165	78.8%

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS ADMINISTRATION EXPENSES

SUMMARY REPORT TARGET: 100.0%
ADMINISTRATIVE BUDGET
JUNE 30, 2026

	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	MAY	JUNE	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
PERSONNEL	6,616,500	6,062,804	6,960,900	5,784,582	535,958	566,634	6,887,171	73,729	98.9%
OPERATING	5,628,600	5,607,235	5,645,000	4,649,495	573,412	405,674	5,628,580	16,420	99.7%
CAPITAL	345,700	343,421	615,600	41,760	4,545	567,422	613,726	1,874	99.7%
TOTAL	**12,590,800**	**12,013,460**	**13,221,500**	**10,475,837**	**1,113,916**	**1,539,729**	**13,129,478**	**92,022**	**99.3%**

ADMINISTRATIVE BUDGET
By Cost Center and Account Category
JUNE 30, 2026

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	MAY	JUNE	FY 2026 Total Expenses	Current Spending Balance	Actual as % of Budget
ADMINISTRATION									
Personnel	759,100	641,230	850,000	706,956	64,943	65,962	837,861	12,139	98.6%
Operating	188,500	188,489	164,000	146,535	827	4,710	152,072	11,928	92.7%
Capital	75,000	71,928	-	-	-	-	-	-	0.0%
BOARD			-						
Personnel	11,300	3,448	5,000	1,832	-	323	2,155	2,845	43.1%
Operating	37,000	36,849	45,500	22,374	19,213	2,512	44,100	1,400	96.9%
Capital	-	-	-	-	-	-	-	-	0.0%
LEGAL			-						
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	137,000	135,818	115,000	105,236	-	7,726	112,962	2,038	98.2%
Capital	-	-	-	-	-	-	-	-	0.0%
QUALITY ASSURANCE			-						
Personnel	518,400	503,053	652,900	523,177	24,113	24,894	572,184	80,716	87.6%
Operating	20,000	19,804	27,500	25,127	-	5,690	30,816	(3,316)	112.1%
Capital	24,000	23,420	-	197	-	-	197	(197)	0.0%
FISCAL ADMINISTRATION			-						
Personnel	950,300	930,147	1,070,000	891,909	88,644	88,484	1,069,036	964	99.9%
Operating	105,000	98,356	115,000	106,783	-	(18,331)	88,452	26,548	76.9%
Capital	-	-	-	-	-	-	-	-	0.0%
EMPLOYER SERVICE CENTER			-						
Personnel	305,600	277,454	280,000	233,120	22,069	22,773	277,962	2,038	99.3%
Operating	2,000	1,867	1,400	1,297	-	194	1,492	(92)	106.6%
Capital	-	-	-	-	-	-	-	-	0.0%
OVERHEAD									
Personnel	33,700	8,783	-	-	-	-	-	-	0.0%
Operating	605,100	594,992	598,000	555,182	9,864	(10,361)	554,685	43,315	92.8%
Capital	-	-	-	2,958	-	-	2,958	(2,958)	0.0%
IT - ADMINISTRATION									
Personnel	948,000	942,548	1,040,000	871,875	80,513	81,588	1,033,976	6,024	99.4%
Operating	46,000	45,898	15,000	12,811	1,125	3,531	17,467	(2,467)	116.4%
Capital	-	-	-	-	-	-	-	-	0.0%
IT - SYSTEM MAINTENANCE									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	947,000	946,030	960,000	882,575	10,007	94,110	986,692	(26,692)	102.8%
Capital	191,700	184,708	615,600	37,524	4,545	567,350	609,419	6,181	99.0%
IT - PROJECTS									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	3,000,000	3,003,368	3,000,000	2,253,999	506,001	240,000	3,000,000	-	100.0%
Capital	-	-		-	-	-	-	-	0.0%
MEMBER SERVICES									
Personnel	533,800	487,141	525,000	443,236	57,591	82,650	583,477	(58,477)	111.1%
Operating	35,000	33,974	92,100	88,756	391	21,858	111,005	(18,905)	120.5%
Capital	-	-	-	-	-	-	-	-	0.0%

ADMINISTRATIVE BUDGET (Cont.) By Cost Center and Acco JUNE 30, 2026	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	MAY	JUNE	FY 2026 Total	Current Spending Balance	Actual as % of Budget
DISABILITY ASSESSMENT									
Personnel	-	-	-	-	-	-	-	-	0.0%
Operating	149,000	148,325	155,000	127,724	-	40,398	168,121	(13,121)	108.5%
Capital	-	-	-	-	-	-	-	-	0.0%
FIELD SERVICES - CSO									
Personnel	135,100	139,071	159,000	131,622	11,900	10,999	154,521	4,479	97.2%
Operating	36,000	35,616	40,000	38,498	999	598	40,095	(95)	100.2%
Capital	-	-	-	475	-	72	547	(547)	0.0%
FIELD SERVICES - PSO									
Personnel	137,200	124,045	155,000	128,566	11,958	12,298	152,823	2,177	98.6%
Operating	67,000	66,151	80,000	74,806	1,409	3,957	80,171	(171)	100.2%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI RETIREMENT CENTER									
Personnel	436,100	311,850	372,000	308,350	25,167	24,625	358,141	13,859	96.3%
Operating	3,500	3,409	3,000	2,578	-	-	2,578	422	85.9%
Capital	-	-	-	-	-	-	-	-	0.0%
PERSI ANSWER CENTER									
Personnel	388,800	274,270	365,000	304,286	29,656	30,880	364,821	179	100.0%
Operating	16,500	16,381	6,000	4,793	-	1,135	5,928	72	98.8%
Capital	55,000	54,909	-	-	-	-	-	-	0.0%
PERSI PROCESSING CENTER									
Personnel	393,400	378,840	484,000	403,847	36,342	36,041	476,229	7,771	98.4%
Operating	22,000	21,050	5,000	4,255	200	201	4,656	344	93.1%
Capital	-	-	-	-	-	-	-	-	0.0%
IMAGING									
Personnel	70,200	69,840	75,000	62,575	5,798	5,968	74,341	659	99.1%
Operating	2,000	1,942	1,000	495	-	-	495	505	49.5%
Capital	-	-	-	-	-	-	-	-	0.0%
TRAINING									
Personnel	643,400	627,070	613,000	512,188	53,313	54,618	620,119	(7,119)	101.2%
Operating	102,000	101,596	84,000	74,858	8,336	7,477	90,672	(6,672)	107.9%
Capital	-	8,456	-	606	-	-	606	(606)	0.0%
COMMUNICATIONS									
Personnel	104,600	99,644	107,000	88,871	8,134	8,304	105,309	1,691	98.4%
Operating	97,000	96,678	131,000	115,879	15,041	182	131,102	(102)	100.1%
Capital	-	-	-	-	-	-	-	-	0.0%
DC PLAN ADMINISTRATION									
Personnel	247,500	244,370	208,000	172,172	15,818	16,226	204,216	3,784	98.2%
Operating	11,000	10,642	6,500	4,934	-	86	5,020	1,480	77.2%
Capital	-	-	-	-	-	-	-	-	0.0%
TOTAL									
PERSONNEL	**6,616,500**	**6,062,804**	**6,960,900**	**5,784,582**	**535,958**	**566,634**	**6,887,171**	**73,729**	**98.9%**
OPERATING	**5,628,600**	**5,607,235**	**5,645,000**	**4,649,495**	**573,412**	**405,674**	**5,628,580**	**16,420**	**99.7%**
CAPITAL	**345,700**	**343,421**	**615,600**	**41,760**	**4,545**	**567,422**	**613,726**	**1,874**	**99.7%**
	12,590,800	**12,013,460**	**13,221,500**	**10,475,837**	**1,113,916**	**1,539,729**	**13,129,478**	**92,022**	**99.3%**

PUBLIC EMPLOYEE RETIREMENT SYSTEM
FY 2026 CASH BASIS PORTFOLIO EXPENSES

SUMMARY REPORT - PORTFOLIO
JUNE 30, 2026

TARGET: 100.0%

INVESTMENTS	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	MAY	JUNE	FY 2026 Total Expenses	Actual as % of Budget
MANAGEMENT FEES	68,558,103	63,755,621	67,899,737	59,120,092	8,120,449	3,955,541	71,196,081	104.9%
CONSULTANTS	1,500,000	1,230,018	1,500,000	1,391,178	52,102	69,718	1,512,996	100.9%
CUSTODIAL SERVICES	3,000,000	2,354,427	3,000,000	1,795,183	221,301	190,033	2,206,517	73.6%
REPORTING SERVICES								
1. Investment Related	240,000	137,897	200,000	119,385	12,950	12,185	144,520	72.3%
2. Non-Investment Related	710,000	592,947	760,000	603,979	29,901	117,500	751,381	98.9%
LEGAL	1,100,000	1,101,042	1,220,000	1,052,926	120,994	99,691	1,273,610	104.4%
STAFF EXPENSE	1,240,200	915,287	1,257,800	844,758	95,320	105,456	1,045,534	83.1%
ENCUMBRANCES*	-	-	-	-	-	-	-	
TOTAL EXPENDITURES*	76,348,303	70,087,239	75,837,537	64,927,501	8,653,016	4,550,124	78,130,640	103.0%
ADMINISTRATION	12,590,800	12,013,458	13,221,500	10,475,833	1,113,916	1,539,729	13,129,478	99.3%
YTD EXPENDITURES INCLUSIVE	88,939,103	82,100,697	89,059,037	75,403,334	9,766,931	6,089,853	91,260,118	102.5%

	FY 2025 Actual	FY 2026 Budgeted	FY 2026 ACTUAL
Investment Related Services	69,494,292	75,077,537	77,379,259
Non-Investement Related Services	592,947	760,000	751,381
Judges Retirement Fund	453,271	472,000	453,362
PERSI Administration[1]	12,013,458	13,221,500	13,129,478
1) TOTAL PERSI COSTS	82,553,968	89,531,037	91,713,480
2) ESTIMATED NET AVERAGE ASSETS	26,032,790,430	27,724,921,808	27,462,426,337
3) RATIO OF COSTS TO NET ASSETS	0.317%	0.323%	
Investment Expense	0.267%	0.271%	0.282%
Non-Investment Contracted Services	0.002%	0.003%	0.003%
Judges Retirement Fund	0.002%	0.002%	0.002%
PERSI Administration	0.046%	0.048%	0.048%
4) BUDGETED EXPENSE RATIO		32.3	
5) ACTUAL EXPENSE RATIO[2]		33.3	33.4

PUBLIC EMPLOYEE RETIREMENT
SYSTEM OF IDAHO
DETAIL REPORT
JUNE 30, 2026

TARGET: 100.0%

DESCRIPTION	FY 2025 BUDGETED	FY 2025 ACTUAL	FY 2026 BUDGETED	PRIOR MONTHS	MAY	JUNE	FY 2026 Total Expenses	Actual as % of Budget
MANAGEMENT FEES								
Equity - Domestic	11,213,525	12,679,440	13,503,603	9,947,691	2,094,811	-	12,042,502	89.2%
Equity - International	8,155,000	8,935,504	9,516,312	9,039,863	1,995,263	331,301	11,366,426	119.4%
Fixed Income	2,939,577	3,007,792	3,203,298	4,316,160	666,554	256,781	5,239,496	163.6%
Real Estate	17,250,000	13,803,639	14,700,876	11,159,154	-	3,019,267	14,178,421	96.4%
Idaho Mortgage Program	4,500,000	3,921,185	4,176,062	3,047,181	692,939	348,192	4,088,312	97.9%
Equity Global	24,500,000	21,408,061	22,799,585	21,610,042	2,670,882	-	24,280,925	106.5%
CONSULTANTS								
Investment Consultants	760,000	624,809	760,000	704,243	-	-	704,243	92.7%
Advisors	380,000	321,642	380,000	260,698	29,602	25,000	315,300	83.0%
Other Consultants	360,000	283,566	360,000	426,236	22,500	44,718	493,453	137.1%
CUSTODIAL SERVICES								
Trust/Custody	3,000,000	2,155,687	3,000,000	1,795,183	221,301	190,033	2,206,517	73.6%
Clearwater Analytics, LLC	-	198,739	-	-	-	-	-	
REPORTING SERVICES								
1. Auditors Fees								
a. Annual Audit	160,000	37,961	160,000	85,751	3,150	31,500	120,401	75.3%
2. Actuarial Fees								
Milliman USA	350,000	388,319	400,000	351,561	26,751	52,667	430,980	107.7%
Cavanaugh MacDonald	200,000	166,667	200,000	166,667	-	33,333	200,000	100.0%
3. Bloomberg LP & Other	240,000	137,897	200,000	119,385	12,950	12,185	144,520	72.3%
LEGAL								
1. Legal Fees								
Legal Advice - Other	400,000	316,120	400,000	184,737	25,529	27,912	238,177	59.5%
Legal Advice - Priv Equity	600,000	667,899	680,000	709,164	95,206	71,780	876,149	128.8%
Legal Advice - Fiduciary/Liability	100,000	117,023	140,000	159,025	260	-	159,285	113.8%
STAFF EXPENSE								
Personnel	1,003,200	771,064	1,020,500	687,158	78,467	77,077	842,703	82.6%
Operations	218,100	142,603	224,400	150,848	16,853	24,965	192,666	85.9%
Capital Outlay	18,900	1,620	12,900	6,753	-	3,413	10,165	78.8%
Encumbrances	-	-	-	-	-	-	-	0.0%
Total Monthly Expenditures	76,348,303	70,087,239	75,837,537	64,927,501	8,653,016	4,550,124	78,130,640	103.0%
JUDGES RETIREMENT FUND								
Invest, Mgmt, Consulting, Custody, Reporting	330,000	330,466	330,000	303,561	40,747	20,463	364,770	110.5%
Accounting, Auditing	15,000	8,377	15,000	-	-	-	-	0.0%
Other Professional Services	-	-	-	3,360	-	-	3,360	0.0%
Actuary	40,000	31,690	40,000	0	-	-	0	0.0%
Legal	4,000	5,393	4,000	5,121	587	483	6,191	154.8%
Administration	78,100	76,953	83,000	68,926	6,368	3,354	78,649	94.8%
Admin Rule	-	392	-	392	-	-	392	0.0%
	467,100	453,271	472,000	381,360	47,702	24,300	453,362	96.1%

Scheduled and Completed Out of State Travel - Staff

Traveler	Fund	Destination City / State	Description	Start Date of Travel	End Date of Travel	Final Voucher Amount
Elisa Magnuson	55001	Grand Rapids, MI	National Association of Public Pension Attorneys (NAPPA Conference)	6/15/2026	6/19/2026	$3,181.74
Helen Santana	55001	Chicago, IL	NCTR 2026 Conference	6/22/2026	6/25/2026	$3,700.53

PERSI
Public Employee Retirement System of Idaho

August 4, 2026

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Line of Duty Benefit Experience Study / Cost of LOD Benefit Amount

Summary:

Milliman has completed the Line of Duty (LOD) experience study as well as a cost analysis of the LOD death benefit enhancement passed during the 2026 legislative session. These two studies are separate and distinct, but both studies impact the employer only and/or the employee only portions of the safety class contribution rates.

Key Discussion:

1) Statutes existing prior to 2026 legislation:
    a. 59-1361A is a LOD death benefit that provides a $100k death benefit. This benefit is funded solely by the *employers* at a current contribution rate of 0.10%.
    b. 59-1352A is a LOD permanent disability benefit that provides a $100k disability benefit. This benefit is funded solely by the *members* at a current contribution rate of 0.05%.
    c. 59-1352B is a LOD catastrophic disability benefit that provides a $500k lump sum benefit as well as a minimum $75k annual benefit for members and spouses. This benefit is funded solely by *members* at a current contribution rate of 0.31%.
2) 2026 legislative changes:
    a. HB 642 repealed and replaced 59-1361A by moving its *employer* funded requirement to 59-1352B(9).
    b. HB 642 included a catastrophic death benefit into 59-1352B and added $400k to the death benefit previously offered as well as the annual $75k benefit for surviving spouse. This additional benefit is to be funded entirely by *members*.

Action:

Recommended action.

Action 1: Adopt all new assumptions as proposed by plan actuary which will result in lower employer only contribution rates (from 0.10% to 0.01%) and lower employee only contribution rates (from 0.36% to 0.18%). Effective date of 7/1/2027.

Action 2: Adopt LOD Death Benefit Cost Analysis prepared by plan actuary, resulting in the implementation of an additional 0.14% *member* only contribution. The result of this will increase to the *member* only contribution rate from 0.18% to 0.32%. Effective date of 7/1/2027.

Optional Action 3: Increase the shared contribution rate by 0.13% from 23.88% to 24.01%. This will result in the total employer contribution rate decreasing by 0.01% and total member contribution rates increasing by 0.01%. Total contribution rate will remain at 24.34%. Effective date 7/1/2027.

PERSI Safety Line of Duty Death and Disability Benefit

2026 Updates

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

AUGUST 4, 2026

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Executive Summary

- Background on safety line of duty (LOD) benefits
- LOD assumptions and cost study
  - Updated assumptions effective with the July 1, 2026, valuation.
  - Lower employer rates by 0.09% and member rates by 0.18% effective July 1, 2027 (does not require Board approval).
- LOD death enhancement
  - Raise member rates by 0.14% effective July 1, 2027 (does not require Board approval).
- Illustration of Board requested scenario adjusting shared safety contribution rates
  - Looks at impact of raising shared safety contribution rates by 0.13% effective July 1, 2027, to keep the combined safety contribution rate unchanged from July 1, 2026.
  - Would require Board approval to be enacted.

Background on Safety Line of Duty Benefits

Background on Safety Line of Duty Benefits

Safety LOD Death and Disability Benefits

Benefit	Description of benefit	Relevant statute	Paid for by	Current contribution rate	Valuation assumption	Year benefit became effective
LOD Death Benefit						
Base	$100K lump sum	59-1352B(9)	Employers	0.10%	5% of deaths	2003
2026 Enhancement	$500K lump sum + $75K benefit floor + unreduced 100% CA[1]	59-1352B	Members	N/A	N/A	2026
LOD Disability Benefit						
Base	$100K lump sum	59-1352A	Members	0.05%	25% of disabilities	2009
Catastrophic	$500K lump sum + $75K benefit floor + unreduced 100% CA[1]	59-1352B	Members	0.31%	50% of LOD disabilities	2021

[1] The 2026 enhanced LOD death benefit replaced the base benefit; beneficiaries do not get both. Likewise, members eligible for the LOD catastrophic disability benefit receive it in lieu of the base LOD disability benefit; not in addition too.

Line of Duty Assumption and Cost Study

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Line of Duty Experience Study

Assumption updates by benefit

- More LOD deaths than expected, so we recommend raising the assumption from 5% to 7%.
- More LOD disabilities than expected, so we recommend raising the assumption from 25% to 35%.
- Fewer catastrophic LOD disabilities than expected, so we recommend lowering the assumption from 50% to 30%.

LOD experience from July 1, 2021, through June 30, 2025

Benefit	Total Cases*	Qualifying Cases*	Current Assumption	Experience	Proposed Assumption
LOD Deaths	18	2	5.00%	11.11%	7.00%
LOD Disabilities	24	11	25.00%	45.83%	35.00%
Catastrophic LOD Disabilities	11	1	50.00%	9.09%	30.00%

*Total cases and qualifying cases: LOD deaths out of total active safety deaths; LOD disabilities out of total active safety disabilities; and catastrophic LOD disabilities out of total LOD disabilities.

Updated Cost Analysis

- For each LOD benefit in effect as of July 1, 2025, updated the estimated cost based on:
  1. Changes in participant demographics and assumptions through the July 1, 2025, actuarial valuation
  2. New LOD assumptions

	Base LOD death	**Base LOD disability**	**Catastrophic LOD disability***
Paid for exclusively by	Employers	Members	Members
Current rates	0.10%	0.05%	0.31%
Updated rates	0.01%	0.03%	0.15%

*Catastrophic LOD disability costs shown represent only the incremental costs above the base LOD disability benefit.

See the appendix for more details of the updated cost analysis.

Contribution Rates

- Effective July 1, 2027, the Safety contributions rates will be updated as follows:

	Calculation Component	July 1, 2026, Rates	Change due to 2026 LOD Study	Updated Rates from 2026 LOD Study
A.	Shared Portion of Contribution Rate (set by Board)	23.88%		23.88%
B.	Employer Portion of Shared Contributions [A ÷ 1.72]	13.88%		13.88%
C.	Benefits Paid Entirely by Employers	0.10%	-0.09%	0.01%
D.	**Total Employer Contribution Rate [B + C]**	**13.98%**		**13.89%**
E.	Member Portion of Shared Contributions [A - B]	10.00%		10.00%
F.	Benefits Paid Entirely by Members	0.36%	-0.18%	0.18%
G.	**Total Member Contribution Rate [E + F]**	**10.36%**		**10.18%**
H.	**Total Contribution Rate [D + G]**	**24.34%**		**24.07%**

Safety Enhanced Line of Duty Death Benefit

Line of Duty Enhanced Death Benefit

- On March 24, 2026, House Bill 642 was signed into law
- Enhanced death benefit for LOD deaths including $500,000 lump sum and larger annuity payments
- Enhanced portion of benefit is paid for entirely by members
- Member contribution rates will be increased by 0.14%, effective July 1, 2027, to cover cost of new benefit

	Calculation Component	Updated Rates from 2026 LOD Study	Change due to Enhanced LOD Death Benefit	Updated Rates Including Enhanced LOD Death Benefit
A.	Shared Portion of Contribution Rate (set by Board)	23.88%		23.88%
B.	Employer Portion of Shared Contributions [A ÷ 1.72]	13.88%		13.88%
C.	Benefits Paid Entirely by Employers	0.01%		0.01%
D.	**Total Employer Contribution Rate [B + C]**	**13.89%**		**13.89%**
E.	Member Portion of Shared Contributions [A - B]	10.00%		10.00%
F.	Benefits Paid Entirely by Members	0.18%	+0.14%	0.32%
G.	**Total Member Contribution Rate [E + F]**	**10.18%**		**10.32%**
H.	**Total Contribution Rate [D + G]**	**24.07%**		**24.21%**

Illustration of Board Requested Scenario Adjusting Shared Safety Contribution Rates

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Potential Adjustment to Shared Safety Contribution Rate

- The Board has discretion to set the shared portion of the safety contribution rate
- Per the Board's request, the below table illustrates the impact of raising the shared contribution rate to keep the total safety rate unchanged from July 1, 2026.

	Calculation Component	July 1, 2026, rates	Updated Rates effective July 1, 2027, based on LOD study and enhanced LOD death benefit	Potential Board change	New rates with potential Board change effective July 1, 2027
A.	Shared Portion of Contribution Rate (set by Board)	23.88%	23.88%	+0.13%	24.01%
B.	Employer Portion of Shared Contributions [A ÷ 1.72]	13.88%	13.88%		13.96%
C.	Benefits Paid Entirely by Employers	0.10%	0.01%		0.01%
D.	**Total Employer Contribution Rate [B + C]**	**13.98%**	**13.89%**		**13.97%**
E.	Member Portion of Shared Contributions [A - B]	10.00%	10.00%		10.05%
F.	Benefits Paid Entirely by Members	0.36%	0.32%		0.32%
G.	**Total Member Contribution Rate [E + F]**	**10.36%**	**10.32%**		**10.37%**
H.	**Total Contribution Rate [D + G]**	**24.34%**	**24.21%**		**24.34%**

Caveats

Certification

See our July 23, 2026, letters on these topics for a description of the assumptions, methods, and plan provisions used in this analysis. All caveats and limitations from those letters also apply to this presentation.

See the Risk Disclosure sections of our July 1, 2025, actuarial valuation report for a summary of risks relevant to this 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.

R. Ryan Falls

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

Ryan Cook

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

Robert L. Schmidt

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Thank you

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Appendix

Cost Analysis

Safety LOD Death and Disability Benefits Cost Analysis							
Benefit	**Description of benefit**	**Paid for by**	**Year benefit became effective**	**Normal cost rate**	**Actuarial accrued liability**[1]	**Retroactive costs**[1]	**Total cost**
Base LOD Death Benefit	$100K lump sum	Employers	2003	0.005%	N/A[2]	N/A	**0.005%**
Base LOD Disability Benefit	$100K lump sum	Members	2009	0.028%	N/A[2]	N/A	**0.028%**
Catastrophic LOD Disability Benefit[3]	$500K lump sum + $75K benefit floor + unreduced 100% CA	Members	2021	0.125%	0.021%	N/A	**0.146%**
Enhanced LOD Death Benefit[3]	$500K lump sum + $75K benefit floor + unreduced 100% CA	Members	2026	0.096%	Negligible	0.044%	**0.140%**

[1] Actuarial accrued liability and retroactive costs are amortized as a level percent of safety payroll over a 15-year period (in line with actuarial best practices for plan amendments – see page 37 of Actuarial Funding Policies and Practices for Public Pension Plans).

[2] Past 15-year period so N/A

[3] Catastrophic LOD disability costs shown represent only the incremental costs above the base LOD disability benefit. Likewise, enhanced LOD death costs shown represent only the incremental costs above the base LOD death benefit.

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July 23, 2026

Michael Hampton
Executive Director
Public Employee Retirement System of Idaho
P.O. Box 83720
Boise, ID 83720-0078

Re: PERSI Safety Line of Duty Death and Disability Benefit – 2026 Assumptions and Cost Study

Dear Mike,

As requested, we have completed an analysis of the line of duty (LOD) death and disability benefits for fire and police (a.k.a. safety) members in the Public Employee Retirement System of Idaho (PERSI). Based on this analysis, we propose PERSI consider the following changes:

1. Effective July 1, 2026, adopt new LOD assumptions for the actuarial valuations as specified in this letter.
2. Effective July 1, 2027, adjust the portions of the safety contribution rate paid for entirely by employers and members from 0.10% and 0.36% to 0.01% and 0.18%, respectively.

On March 24, 2026, House Bill 642 was signed into law which enhanced the LOD death benefit for safety members. This new law is beyond the scope of this letter and is not included in the analysis contained in the letter. Instead, it is discussed separately in a follow up letter to this one.

<u>Line of Duty Assumptions</u>

Safety members who die in the line of duty or become disabled in the line of duty are eligible for enhanced benefits. To capture the cost of these enhanced benefits in our actuarial valuations, assumptions are needed to forecast the number of members that will become eligible for these benefits. As with other actuarial assumptions, we recommend these LOD assumptions be reviewed periodically to ensure they align with actual member experience.

In developing the proposed assumptions, our actuarial philosophy is guided by three core principles. First, we avoid overreacting to short-term fluctuations in experience by recommending assumptions that reflect a measured response to changes, rather than fully adjusting to the most recent period's results. This helps minimize unnecessary volatility in contribution rates. Second, where credible and established trends exist, we proactively incorporate those trends into our assumptions to better reflect expected future experience. Third, we strive for simplicity by avoiding unnecessary complexity in our methods where it would not meaningfully improve accuracy. Together, these principles reflect our commitment to sound actuarial judgment.

Line of duty deaths

The current assumption is that 5% of active safety member deaths occur in the line of duty. Based on the System's experience from July 1, 2021, through June 30, 2025, there were 18 active safety member deaths, two of which occurred in the line of duty (11.11%). This is slightly higher than the 4.2% observed in the prior study (2021). Accordingly, we propose a modest increase in this assumption to 7%.

Line of duty disabilities

The current assumption is that 25% of active safety member disabilities occur in the line of duty. Based on the System's experience from July 1, 2021, through June 30, 2025, there were 24 active safety member disabilities, 11 of which occurred in the line of duty (45.83%). This is significantly higher than the 10% observed in the prior study (2020), reflecting the administrative procedure changes implemented by PERSI around 2020 to better identify LOD disabilities. Accordingly, we propose increasing this assumption to 35%.

Catastrophic line of duty disabilities

The current assumption is that 50% of active safety member LOD disabilities are catastrophic. Of the 11 active safety member LOD disabilities occurring from July 1, 2021, through June 30, 2025, one was classified as catastrophic (9.09%). Accordingly, we propose decreasing this assumption to 30%.

Summary

The following table shows a comparison of the current and proposed LOD assumptions.

	Current Assumption	Proposed Assumption
Duty related deaths (as percentage of active safety deaths)	5%	7%
Duty related disabilities (as percentage of active safety disabilities)	25%	35%
Catastrophic disabilities (as percentage of duty related disabilities)	50%	30%

Line of Duty Cost Analysis

Idaho law requires that the various LOD death and disability benefits be paid for completely by either members or employers (varying by benefit), rather than following the typical split where members pay 72% of the rate that employers pay. To enable this, an estimate of the cost of each benefit is needed. In this letter we update these cost estimates based on the latest member demographics and valuation assumptions (as of the July 1, 2025, actuarial valuation) as well as the new LOD assumptions.

Summary of line of duty benefits

There are three safety member line of duty benefits analyzed in this letter:

1. **Base LOD death:** Original $100,000 lump sum for line of duty deaths
2. **Base LOD disability:** Original $100,000 lump sum for line of duty disabilities
3. **Catastrophic LOD disability:** Enhanced disability benefits for catastrophic line of duty disabilities including a $500,000 lump sum and larger annuity payments

The appendix contains a more detailed summary of the benefit provisions for each of these.

Methods

Two separate costs were analyzed for each of these benefits:

- **Normal cost rate:** The normal cost rate measures the cost of ongoing accruals. We measured the impact that each LOD benefit has on the July 1, 2025, safety member normal cost rate.
- **Actuarial Accrued Liability (AAL):** The normal cost rate captures only the value of benefits expected to accrue after the law's enactment. Because all three benefits apply to members hired both before and after the law was passed, there are also prior accruals that must be funded through contributions. The AAL measures this cost.

As a simplification, we used the AAL from the July 1, 2025, valuation. Although member demographics have changed since the laws' original effective dates, this provides a reasonable approximation of the original AAL impact, updated to reflect the latest actuarial assumptions.

In some cases, the resulting increase in AAL may be negligible. This does not mean the benefits are free or have negligible cost. Rather, it reflects the way AAL is calculated under the Entry Age Normal actuarial cost method used in the PERSI actuarial valuation, particularly for benefits that are weighted more heavily toward the earlier years of a member's career.

The AAL is amortized as a level percent of safety payroll over a 15-year period (in line with actuarial best practices for plan amendments – see page 37 of Actuarial Funding Policies and Practices for Public Pension Plans). Therefore, after a benefit has been effective for at least 15 years, the cost of this item, for that benefit, is excluded from the analysis.

The analysis was done in two steps to illustrate the impact of each.

1. **Initial Update:** First we analyzed the costs based on the census and actuarial assumptions as of the July 1, 2025, actuarial valuation. This step shows the impact of changes in member demographics and valuation assumptions since the last study.
2. **Add New LOD Assumptions:** Second we updated the analysis for the new LOD assumptions proposed in this letter to show their impact.

Results

The following table summarizes the results of our analysis, showing the cost (as a percent of safety members' pay) for each of the components of each LOD benefit.

	Base LOD Death		**Base LOD Disability**		**Catastrophic LOD Disability***	
Calculation Component	Initial Update	Add New LOD Assumptions	Initial Update	Add New LOD Assumptions	Initial Update	Add New LOD Assumptions
Year benefit became effective	2003		2009		2021	
Normal Cost Rate	0.004%	0.005%	0.020%	0.028%	0.149%	0.125%
Actuarial Accrued Liability (15-year amortization)	N/A (past 15-year period)		N/A (past 15-year period)		0.025%	0.021%
Total cost	0.004%	**0.005%**	0.020%	**0.028%**	0.174%	**0.146%**

**Catastrophic LOD disability costs shown represent only the incremental costs above the base LOD disability benefit.*

Updated Contribution Rates

The following table shows, for each benefit, the portions of the contribution rate paid for entirely by employers and members, compared with the current rate.

	Base LOD Death	Base LOD Disability	Catastrophic LOD Disability*
Paid for exclusively by	Employers	Members	Members
Current rate	0.10%	0.05%	0.31%
Rate after initial update	0.01%	0.02%	0.17%
Rate after adding new LOD assumptions **(Proposed rates)**	0.01%	0.03%	0.15%

**Catastrophic LOD disability costs shown represent only the incremental costs above the base LOD disability benefit.*

Based on this, we propose the following change to the contribution rates:

1. Effective July 1, 2027, adjust the portions of the safety contribution rate paid for entirely by employers and members from 0.10% and 0.36% to 0.01% and 0.18%, respectively (rows C and F in table below).

Implementation of these proposals would result in the following contribution rates.

	Calculation Component	Current Rates	Initial Update	Add New LOD Assumptions (Proposed Rates)
A.	Shared Portion of Contribution Rate (set by Board)	23.88%	23.88%	23.88%
B.	Employer Portion of Shared Contributions [A ÷ 1.72]	13.88%	13.88%	13.88%
C.	Benefits Paid Entirely by Employers	0.10%	0.01%	0.01%
D.	**Total Employer Contribution Rate [B + C]**	**13.98%**	**13.89%**	**13.89%**
E.	Member Portion of Shared Contributions [A - B]	10.00%	10.00%	10.00%
F.	Benefits Paid Entirely by Members	0.36%	0.19%	0.18%
G.	**Total Member Contribution Rate [E + F]**	**10.36%**	**10.19%**	**10.18%**
H.	**Total Contribution Rate [D + G]**	**24.34%**	**24.08%**	**24.07%**

Data, Plan Provisions, Methods and Assumptions

The data on active safety member deaths and disabilities from July 1, 2021, through June 30, 2025, was provided by PERSI.

The initial update includes the updated indexing of the $75,000 floor for the LOD catastrophic disability benefits described in our February 4, 2026, letter, including the increase to $87,000 effective March 1, 2026, and the planned indexing every four years thereafter. For this analysis, we assumed an indexing effective date of July 1 rather than March 1st, for simplicity.

Except as otherwise noted, all assumptions, methods, and provisions of governing law used in this analysis are those documented in our July 1, 2025, Actuarial Valuation Report.

Purpose of the Valuation

Actuarial computations presented in this report are for the purposes of assessing the cost of the line of duty benefits for the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of Idaho statutes. Determinations for other purposes may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

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

Variability of Results

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our 2025 actuarial valuation report.

Reliance

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

Limited Distribution

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

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

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

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

Models

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

Qualifications and Certifications

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

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

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

If you have any questions, please let us know.

Sincerely,

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

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

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

Appendix

<u>Summary of Disability Benefits</u>

Regular disability benefit

Vested PERSI members who become disabled are eligible for a disability benefit equal to their service times their final average salary times their benefit accrual rate (2.3% for safety members and 2.0% for all others). For this calculation, service is projected to normal retirement age (age 60 for safety members and age 65 for all other members); however this projection cannot add more than 30 years of service. This benefit continues until the member elects to start their service retirement benefit. If they don't elect to start service retirement by a specified age (age 62 for safety members and age 65 for all other members) then their disability benefit is reduced by the service retirement benefit they could be receiving. Once they elect service retirement, their benefit is calculated per the usual retirement rules, but also includes any disability service they accrued while receiving a disability retirement benefit (capped at 30 additional years).

If the member dies while receiving a disability benefit, then their beneficiary will receive a lump sum benefit equal to two times the difference between the member's accumulated contributions and the sum of all disability benefits received. If the member is married at the time of their death, then the spouse can elect to instead receive a lifetime annuity equal to the equivalent of if the member had elected to begin service retirement on the date of death (without reduction for early retirement), elected a 100% contingent and survivor annuity, and then died.

Safety base line of duty disability benefit

Safety members that become disabled in the line of duty receive a $100,000 lump sum in addition to the annuity benefit described above. The cost of this line of duty disability benefit is paid for entirely by safety member contributions.

Safety catastrophic line of duty disability benefit

In the case where the line of duty disability is deemed to be "catastrophic", the member lump sum benefit is increased to $500,000 and the lifetime annuity is increased to $75,000 per year (if this is greater than their regular disability benefit). If the disabled member dies prior to their spouse (at the time of the disability), then the annuity continues to the spouse for their lifetime without reduction. The $75,000 is indexed every four years from July 1, 2021, to the average benefit received by safety members. In lieu of regular Postretirement Allowance Adjustments (PAAs), members and surviving spouses receiving the $75,000 annual benefit will receive benefit increases equal to this indexing. The cost of this catastrophic line of duty disability benefit is also paid for entirely by safety member contributions.

<u>Summary of Active Member Death Benefits</u>

Regular death benefit

For non-vested members, a lump sum payment is made equal to the member's accumulated contributions with interest.

For vested members:

a) A lump sum payment is made equal to twice the accumulated contributions with interest

or

b) If the member had an eligible spouse at the time of their death, the spouse may elect to forego the lump sum and instead receive an immediate lifetime annuity. The annuity is calculated as the amount the member would have received if they had retired immediately prior to their death and elected the 100% Contingent Annuitant Allowance payment form. If the member was not yet eligible for retirement, then the annuity amount is reduced such to make it actuarially equivalent to an annuity deferred to the earliest eligible retirement age of the member (calculated as if they had separated from service immediately prior to their death).

Safety base line of duty death benefit

Prior to 2026, fire and police members were entitled to a $100,000 payment if death occurs in the line of duty. The cost of this base line of duty death benefit is paid for entirely by safety employer contributions. There was a new law passed in 2026 that impacts the Safety line of duty death benefit. This new law is beyond the scope of this letter and is discussed separately in a follow up letter to this one.

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July 23, 2026

Michael Hampton
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Public Employee Retirement System of Idaho
P.O. Box 83720
Boise, ID 83720-0078

Re: PERSI Safety Line of Duty Death Benefit Enhancement Study – Update

Dear Mike,

As requested, we have updated our analysis of the 2026 line of duty (LOD) death benefit enhancement for fire and police (a.k.a. safety) members in the Public Employee Retirement System of Idaho (PERSI). This is an update to our February 16, 2026 letter with the following changes:

1. Reflects the final provisions of House Bill 642, as signed into law on March 24, 2026. The only change from the benefits we analyzed in our February 16th letter is that the original $100,000 LOD death benefit is going to continue to be funded exclusively by employers, and only the increase in benefits from the Bill are to be funded exclusively by members.
2. Reflects the updated LOD assumptions and contribution rate methodology from our *PERSI LOD Benefits - 2026 Assumptions and Cost Study* letter dated July 23, 2026.

Based on this analysis, we propose a 0.14% increase to the safety member contribution rates, effective July 1, 2027, to cover the cost of the House Bill 642, signed into law on March 24, 2026.

Updated Cost Analysis

Summary of line of duty benefits

With the passage of this law there are now four LOD benefits for which cost estimates need to be periodically calculated.

1. **Base LOD death:** Original $100,000 lump sum for line of duty deaths
2. **Base LOD disability:** Original $100,000 lump sum for line of duty disabilities
3. **Catastrophic LOD disability:** Enhanced disability benefits for catastrophic line of duty disabilities including a $500,000 lump sum and larger annuity payments
4. **Enhanced LOD death:** Enhanced death benefit for line of duty deaths including a $500,000 lump sum and larger annuity payments (i.e., the recently passed House Bill 642)

This letter analyzes only the Enhanced LOD death benefit (#4 from the list above). The appendix contains a more detailed summary of the benefit provisions for this benefit.

For a cost analysis of the other three benefits, see our *PERSI LOD Benefits - 2026 Assumptions and Cost Study* letter dated July 23, 2026.

Methods

Three separate costs were analyzed for the Enhanced LOD death benefit:

- **Normal cost rate:** The normal cost rate measures the cost of ongoing accruals. We measured the impact that the LOD benefit has on the July 1, 2025, safety member normal cost rate.
- **Actuarial Accrued Liability (AAL):** The normal cost rate captures only the value of benefits expected to accrue after the law's enactment. Because the benefit applies to members hired both before and after the law was passed, there are also prior accruals that must be funded through contributions. The AAL measures this cost.

  In this case, the resulting increase in AAL is negligible. This does not mean the benefits are free or have negligible cost. Rather, it reflects the way AAL is calculated under the Entry Age Normal actuarial cost method used in the PERSI actuarial valuation, particularly for benefits that are weighted more heavily toward the earlier years of a member's career.
- **Retroactive costs:** The benefit includes retroactive benefit increases for members who died up to five years before the law's effective date, creating an additional cost that should be funded through contribution rates. This item reflects the cost of those retroactive benefit increases, including any associated ongoing benefits payable to affected members' beneficiaries. See our February 16, 2026, letter for additional details on how this cost was estimated.

The AAL and retroactive costs are amortized as a level percent of safety payroll over a 15-year period (in line with actuarial best practices for plan amendments – see page 37 of Actuarial Funding Policies and Practices for Public Pension Plans).

Results

The following table summarizes the results of our analysis, showing the cost (as a percent of safety members' pay) for each of the components of the benefit.

Calculation Component	**Enhanced LOD Death***
Year benefit became effective	2026
Normal Cost Rate	0.096%
Actuarial Accrued Liability (15-year amortization)	Negligible
Retroactive costs (15-year amortization)	0.044%
Total cost	**0.140%**

**Enhanced LOD death costs shown represent only the incremental costs above the base LOD death benefit.*

Updated Contribution Rates

Based on this analysis, we propose the member contribution rates be increased by 0.14%, effective July 1, 2027, to pay for the new benefits (row F in the following table). Implementation of this adjustment would result in the following contribution rates. The starting rates for this table are those proposed in our *PERSI LOD Benefits - 2026 Assumptions and Cost Study* letter dated July 23, 2026.

	Calculation Component	Proposed rates from 2026 LOD study	Proposed Rates Including Enhanced LOD Death Benefit
A.	Shared Portion of Contribution Rate (set by Board)	23.88%	23.88%
B.	Employer Portion of Shared Contributions [A ÷ 1.72]	13.88%	13.88%
C.	Benefits Paid Entirely by Employers	0.01%	0.01%
D.	**Total Employer Contribution Rate [B + C]**	**13.89%**	**13.89%**
E.	Member Portion of Shared Contributions [A - B]	10.00%	10.00%
F.	Benefits Paid Entirely by Members	0.18%	0.32%
G.	**Total Member Contribution Rate [E + F]**	**10.18%**	**10.32%**
H.	**Total Contribution Rate [D + G]**	**24.07%**	**24.21%**

<u>Data, Plan Provisions, Methods and Assumptions</u>

The data on active safety member deaths and disabilities from July 1, 2021, through June 30, 2025, was provided by PERSI.

This analysis reflects the updated indexing of the $75,000 floor for LOD death benefits and LOD catastrophic disability benefits described in our February 4, 2026, letter, including the increase to $87,000 effective March 1, 2026, and the planned indexing every four years thereafter. For this analysis, we assumed an indexing effective date of July 1 rather than March 1st, for simplicity.

Except as otherwise noted, all assumptions, methods, and provisions of governing law used in this analysis are those documented in our July 1, 2025, Actuarial Valuation Report.

<u>Purpose of the Valuation</u>

Actuarial computations presented in this report are for the purposes of assessing the cost of the line of duty benefits for the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of Idaho statutes. Determinations for other purposes may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

<u>Actuarial Assumptions</u>

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

Variability of Results

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our 2025 actuarial valuation report.

Reliance

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

Limited Distribution

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

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

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

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

Models

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

Qualifications and Certifications

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

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

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

If you have any questions, please let us know.

Sincerely,

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

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

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

Appendix

<u>Summary of Active Member Death Benefits</u>

Regular death benefit

For non-vested members, a lump sum payment is made equal to the member's accumulated contributions with interest.

For vested members:

a) A lump sum payment is made equal to twice the accumulated contributions with interest

or

b) If the member had an eligible spouse at the time of their death, the spouse may elect to forego the lump sum and instead receive an immediate lifetime annuity. The annuity is calculated as the amount the member would have received if they had retired immediately prior to their death and elected the 100% Contingent Annuitant Allowance payment form. If the member was not yet eligible for retirement, then the annuity amount is reduced such to make it actuarially equivalent to an annuity deferred to the earliest eligible retirement age of the member (calculated as if they had separated from service immediately prior to their death).

Safety base line of duty death benefit

Prior to 2026, fire and police members were entitled to a $100,000 payment if death occurs in the line of duty. The cost of this base line of duty death benefit is paid for entirely by safety employer contributions.

Safety enhanced line of duty death benefit

Effective July 1, 2026, the lump sum benefit for a line of duty death was increased to $500,000. In addition, the surviving spouse, if any, is paid a lifetime annuity equal to $75,000 per year, without reduction for conversion to a 100% CA option or for commencement prior to the earliest eligible retirement age, (if this is greater than their regular death benefit). The $75,000 is indexed every four years from July 1, 2021, to the average benefit received by safety members (the same as the catastrophic disability benefit floor indexing). In lieu of regular PAAs, surviving spouses receiving the $75,000 annual benefit will receive benefit increases equal to this indexing. The additional cost of the enhanced LOD death benefit, beyond the base LOD benefit, is paid for entirely by safety member contributions.

PERSI
Public Employee Retirement System of Idaho

August 4, 2026

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: 2027 Board Meeting Dates

Summary:

Feedback from the Board on 2026 meeting dates requested a more consistent schedule without the large gaps in time between meetings. To assist in developing a more consistent cadence, proposed 2027 Board meeting dates are being considered earlier to allow for more time and discussion around proposed dates.

Key Discussion:

To establish a more consistent cadence to board meetings, the last Tuesday of every other month, except December, was proposed as a basis for Board meeting dates. This creates about a 60 day cadence between Board meetings. This also avoids all holiday weekends.

Proposed Dates:

- February 23rd, 2027
- April 27th, 2027
- June 28th and 29th, 2027
- August 31st, 2027
- October 26th, 2027
- December 7th, 2027

Action:

Recommended actions:

Option 1: Adopt 2027 proposed board meeting dates, acknowledging possible conflicts for the June and October board dates.

Option 2: Amend 2027 June and October board dates to accommodate possible conflicts and adopt amended 2027 board dates.

Option 3: Table for future board meetings to obtain more input from Trustees.

2026 Proposed Board Meeting Dates

New proposed dates:

MOSAIC (5.5 +1) Proposed dates:

Date	Day	Time	Primary Subject Matter	Conflicts
February 23, 2027	Tue	8:30am	Board meeting	
April 27, 2027	Tue	8:30am	Board meeting	
June 28, 2027	Tue	2:00pm	Board meeting	Park conflict (6/21 - 7/6)
June 29, 2027	Wed	8:30am	Annual educational session	
August 31, 2027	Tue	8:30am	Board meeting	
October 26, 2027	Tue	8:30am	Board meeting	Portfolio possible conflict.
December 7, 2027	Tue	8:30am	Board meeting	

PERSI
Public Employee Retirement System of Idaho

August 4, 2026

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Asset Smoothing Options and Impact Summary Memo

Summary:

CavMac, as PERSI's internal actuary, is providing further information on asset smoothing options and implementation for the purpose of evaluating whether PERSI should adopt that practice. There are multiple asset smoothing methods as well as multiple ways to implement those methods.

Key Discussion:

1) Purpose – helps short-term investment volatility and reduces volatility in funded status.
2) Two smoothing methods as examples – more options are available:
    a. Traditional 5-Year Smoothing
    b. Weighted 75% Expected AV and 25% MV
3) Options for implementing an asset smoothing method.
4) Scenarios of asset smoothing methods, both historically and prospectively.

Action:

Informational only. Future decision making regarding proposed contribution rates and discretionary postretirement allowance adjustments could be impacted by implementing or not implementing an asset smoothing strategy.

PERSI

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

Asset Smoothing Discussion

Prepared by
Cavanaugh Macdonald Consulting

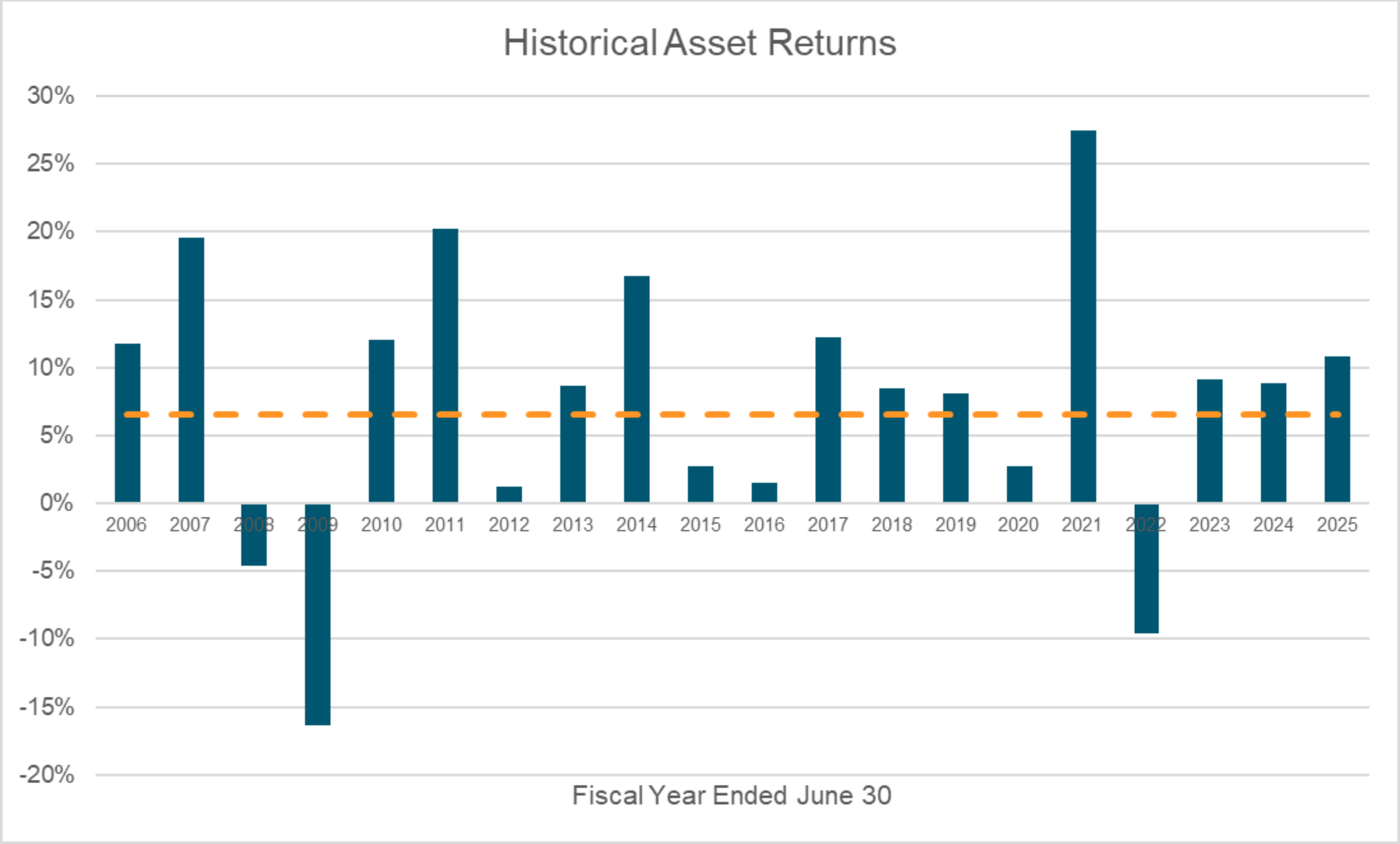
August 2026

OVERVIEW

- Purpose of Asset Smoothing
- Common Asset Smoothing Methods
- Implementing an Asset Smoothing Method
- Scenario Testing
- Q&A

PURPOSE OF ASSET SMOOTHING

- Annual returns are rarely close to the long-term assumption



PURPOSE OF ASSET SMOOTHING

- Actuarial assumptions are meant to be reasonable over the long-term rather than predict year-to-year experience.

- Asset smoothing helps manage short-term investment volatility by spreading annual gains and losses over a period of time

- When the System's valuation assets are more stable, it leads to less volatility in the funded status
  - This has a downstream effect on *ad hoc* decisions regarding PAAs and contribution adjustments

- Asset smoothing <u>does not</u> change investment performance
  - It is a timing mechanism for funding calculations

COMMON ASSET SMOOTHING METHODS

- Traditional 5-Year Smoothing
  - The difference between expected and actual investment income each year is recognized evenly over a 5-year period

Fiscal Year Ended	Investment Gain/(Loss)	Annual Recognition	Recognized Amount	Unrecognized Amount
2026	$1,785,000,000	$357,000,000	$357,000,000	$1,428,000,000
2025	932,000,000	186,400,000	372,800,000	559,200,000
2024	479,000,000	95,800,000	287,400,000	191,600,000
2023	501,000,000	100,200,000	400,800,000	100,200,000
Total				$2,279,000,000

Market Value of Assets as of July 1, 2026	$27,093,000,000
Actuarial Value of Assets as of July 1, 2026	$24,814,000,000

Note: Amounts are estimated for illustrative purposes only.

COMMON ASSET SMOOTHING METHODS

- Blending of the Market Value of Assets and the Expected Actuarial Value of Assets

1.	Actuarial Value of Assets, Beginning of Year	$22,913,000,000
2.	Net Cash Flows	(387,000,000)
3.	Expected Actuarial Value of Assets, End of Year	$24,002,000,000
4.	Market Value of Assets, End of Year	$27,093,000,000
5.	Actuarial Value of Assets, End of Year [0.75 * (3) + 0.25 * (4)]	$24,775,000,000

Note: Amounts are estimated for illustrative purposes only.

COMMON ASSET SMOOTHING METHODS

- Variations of these two main methods are common
- Different periods or different blending rates
- Modified 5-year asset smoothing
  - Traditional 5-year asset smoothing can produce counterintuitive results
- Can apply a "corridor" to prevent the actuarial value of assets from deviating too much from the market value of assets
  - Most common with blending method
  - A 10%-20% corridor is typical

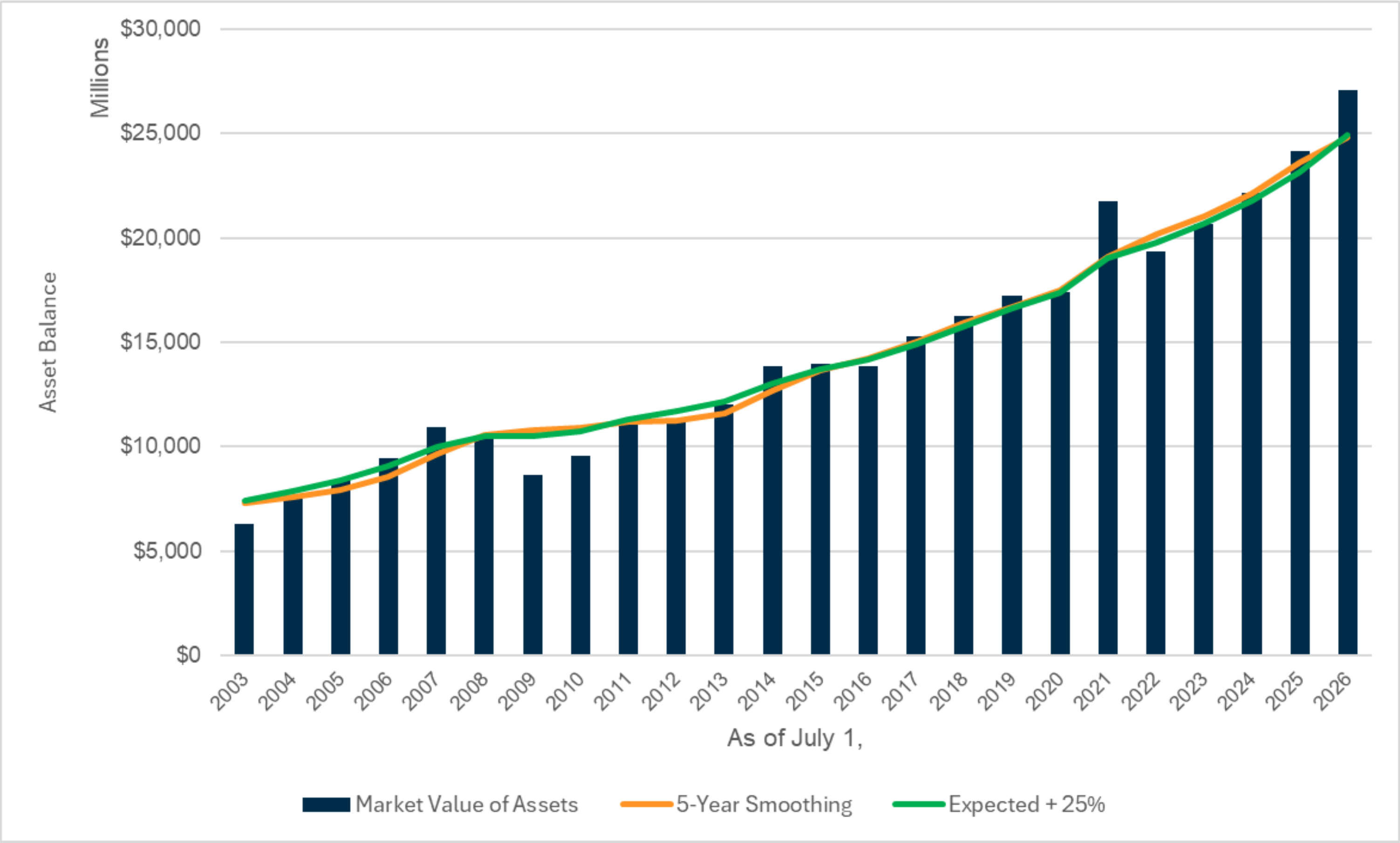
IMPLEMENTING AN ASSET SMOOTHING METHOD

- Applying the asset smoothing method retrospectively
  - Calculate the actuarial value of assets as if the smoothing method had gone into effect at some point in the past
  - Will want to consider recent investment experience when determining the initial year

- Applying the asset smoothing method prospectively
  - Valuation assets are equal to the market value of assets initially
  - Future investment experience is smoothed
  - Potential risk if recent investment returns have been favorable ahead of a market correction

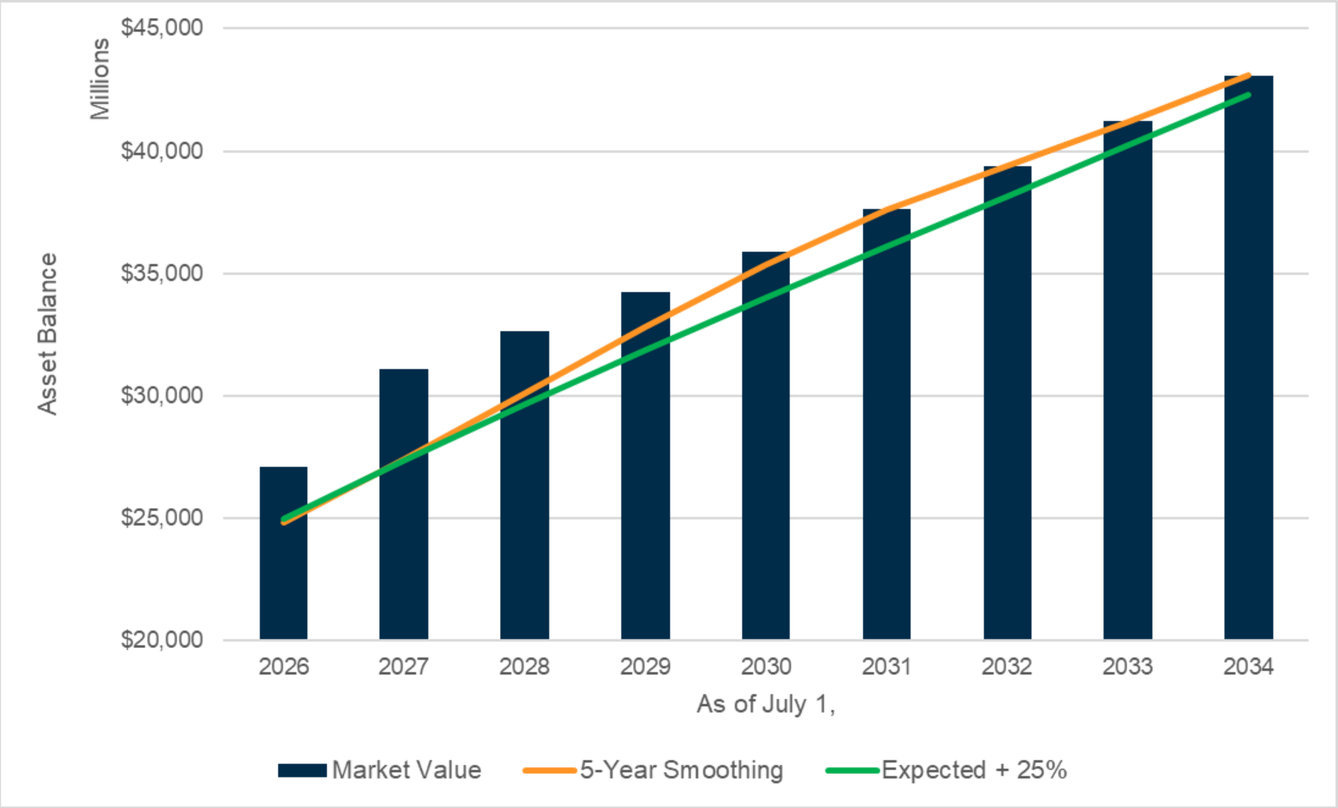
SCENARIO TESTING

- What if PERSI had used asset smoothing in the past?



SCENARIO TESTING

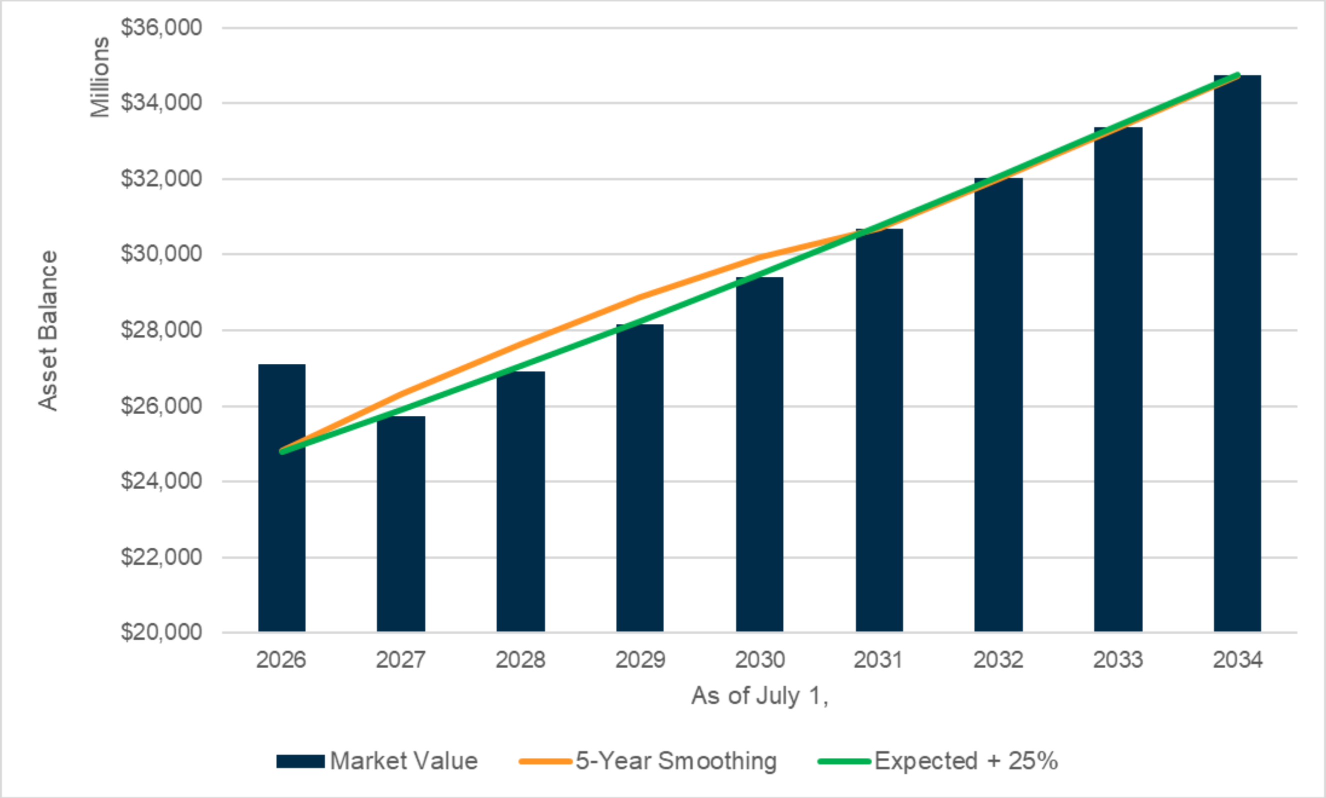
- 10% overperformance (16.5% return) in FY 2027 and 6.5% thereafter



Assumes smoothing methods were implemented retroactively July 1, 2022

SCENARIO TESTING

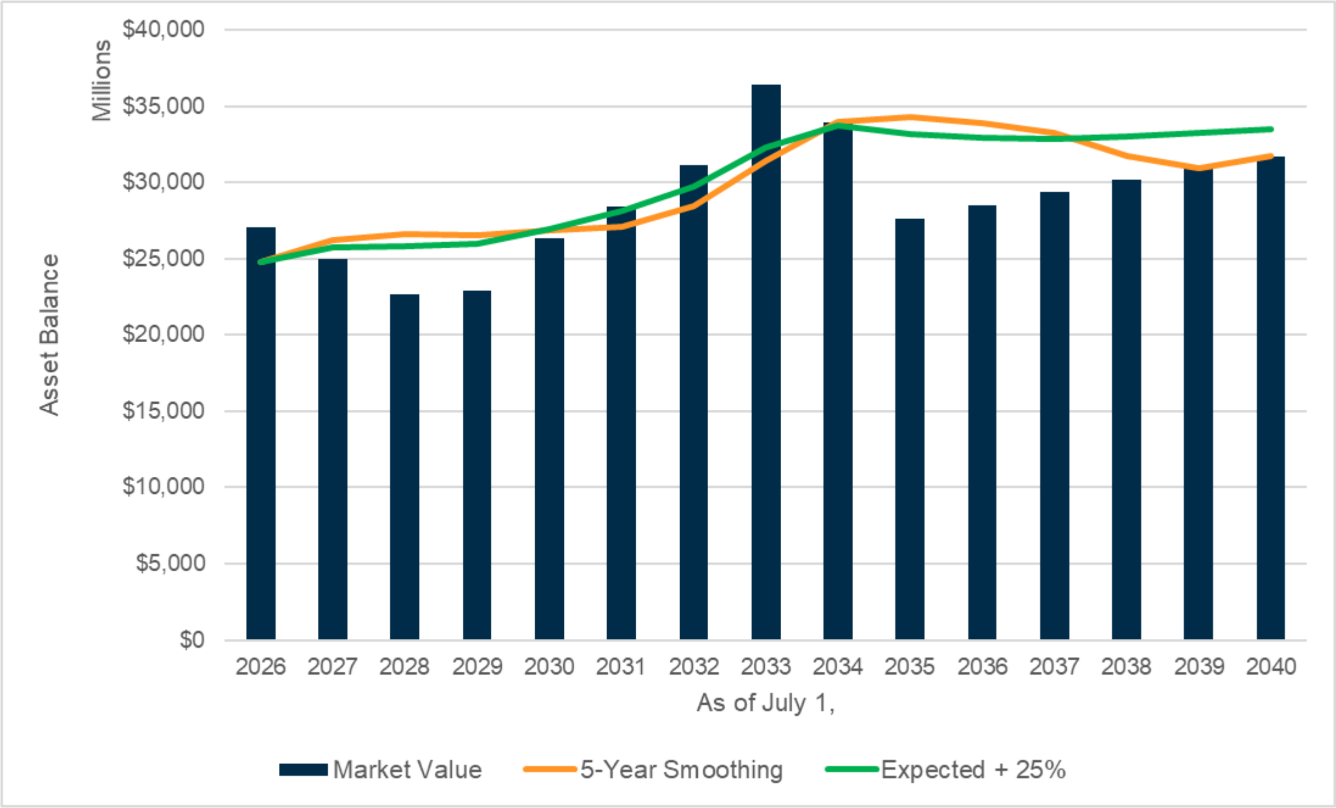
- 10% underperformance (-3.5% return) in FY 2027 and 6.5% thereafter



Assumes smoothing methods were implemented retroactively July 1, 2022

SCENARIO TESTING

- What if we have a repeat of FYE 2001-2009 investment returns?



Assumes smoothing methods were implemented retroactively July 1, 2022

IMPLICATIONS FOR PERSI

- Smoother assets means the years to amortize is smoother
  - May reduce the need to create and then remove a future contribution increase
  - If an increase is needed, smoothing will encourage a small increase and then waiting a year to see if another small increase is needed

- Smoother assets means discretionary PAA determination is measured
  - For situations where there is a good year followed by a not-so-good year, smoothing might allow a small discretionary PAA both years rather than a bigger PAA followed by no PAA

- Smoothing allows the Board to focus on the underlying fund growth and mutes annual volatility

Questions & Answers

If there is any discrepancy between this publication and the law, the provisions of the law will prevail.

PERSI
Public Employee Retirement System of Idaho

August 4, 2026

TO:	Retirement Board Trustees
FROM:	Mike Hampton, Director
SUBJECT:	2026 Charter School Update

Summary:

The Accelerating Public Charter School Act was passed during the 2024 legislative session. PERSI has seen an increase in new charter schools this year. With the increase in new charter schools the Board asked for a refresh of previous conversations and ideas considered regarding employer closures.

Key Discussion:

1) Legislative changes appear to be impacting the number of new charter schools being proposed.
2) History of charter schools opened and closed from 1998 through 2026.
3) Current statutory provisions.
4) Alternate ideas considered – some that require no adjustments to current statute and some that require coordination with other entities, law changes, or both.

Action:

No action. Information and discussion only.

PERSI

Public Employee Retirement System of Idaho

2026 Charter School Update

Michael Hampton
Executive Director

Outline

- Legislative Changes and Impact to PERSI
- Current Statutory Provisions – Options for PERSI
- Alternate Ideas and Who Could Implement
- Next Steps – if any

Accelerating Public Charter Schools Act – HB422 (2024)

33-5202. LEGISLATIVE INTENT. It is the intent of the legislature to provide opportunities for students, parents, teachers, and community members to attend, establish, and maintain public charter schools that operate independently from the existing traditional school district structure but within the existing public school system. Public charter schools are hereby authorized as part of the state's program of public education and they shall have equal access and authority to participate in all state and federal programs to the same extent as a traditional public school, irrespective of the instructional delivery method.

Bill Highlights:

- Initial charter established for 6 years, up from 5 years.
- Established charters could get a 12-year renewal.
- Charter holders with multiple schools can enroll as a single local education agency (LEA).
- Operate daycare and after school programs as long as they don't utilize state funds.
- ***Create "pilot charters", which are granted a 3-year term to "test an innovative or novel model".***
- Allowed to receive funding from private organizations.

History of Charter Schools in PERSI

	1998 thru 2023 Charter Schools	2024 Charter School Activity	2025 Charter School Activity	2026 Charter School Activity
New	87	2	3	8
Withdrawn	13*	2	0	0
Merged	0	0	1**	0
Total	74	74	76	84***

*Originally only school districts could approve charter schools. 9 of the 13 closures occurred between 1998 - 2015. 2 in 2021, 2 in 2022.
** In 2025 Rolling Hills Public Charter School merged with North Star Charter School.
** Through 8/1/2026.

Current Statutory Provisions – PERSI Options

Idaho Code Reference	
59-1322: Contributions – Amounts – Rates:	(1) Each employer shall contribute to the cost of the system. The amount of the employer contributions shall consist of the sum of a percentage of the salaries of members to be known as the "normal cost" and a percentage of such salaries to be known as the "amortization payment." The ***rates of such contributions shall be determined by the board*** on the basis of assets and liabilities as shown by actuarial valuation, and such rates shall become effective no later than January 1 of the second year following the year of the most recent actuarial valuation, and shall remain effective until next determined by the board. (6) ***The board, in its discretion, may determine separate rates of contribution*** for employers as described in subsection (1) of this section for each of the following groups in accordance with differences in normal costs between the groups
59-1326 (10): Employer Withdrawal	Upon the complete withdrawal of the political subdivision, the system shall have no further legal obligation to the political subdivision or its employees, and the system shall not be held accountable for the continued future accrual of any retirement benefit rights to which such employees may be entitled beyond the complete withdrawal date. ***Any litigation regarding the forfeiture of any benefits because of the political subdivision's complete withdrawal from the system shall be the sole legal responsibility of the withdrawing political subdivision***, and the withdrawing political subdivision shall indemnify and hold harmless the system, its board, its employees, and the state of Idaho from any claims, losses, costs, damages, expenses, and liabilities, including without limitation court costs and reasonable attorney's fees asserted by any person or entity as a result of the political subdivision's withdrawal from the system.

Current Statutory Provisions – PERSI Options

Idaho Code Reference	
33-5212 (2): School Closure and Dissolution	In the event of a public charter school closure, the assets of the school ***shall be distributed first*** to satisfy outstanding payroll obligations for employees of the school, including any tax, ***public employee retirement system***, and other employee benefit obligations, then to creditors of the school, and then to the authorizer in the case of a public charter school authorized by the board of a local school district. In the case of a public charter school authorized by any other authorizer, any remaining assets shall be distributed to the public school income fund. Assets purchased using federal funds shall be returned to the authorizer for redistribution among other public charter schools. If the assets of the school are insufficient to pay all parties to whom the school owes compensation, the prioritization of the distribution of assets may be determined by decree of a court of law.
33-5204 (3): Nonprofit Corporation – Liability – Insurance	A public charter school may sue or be sued, may purchase, receive, hold, and convey real and personal property for school purposes, and may borrow money for such purposes to the same extent and on the same conditions as a traditional public school district, and ***its employees, directors, and officers shall enjoy the same immunities as employees, directors, and officers of traditional public school districts*** and other public schools, including those provided by chapter 9, title 6, Idaho Code. The ***authorizer that approves a public school charter has no liability for the acts, omissions, debts, or other obligations of a public charter school***, except as may be provided in the charter. A local public school district has no liability for the acts, omissions, debts, or other obligations of a public charter school located in its district that has been approved by an authorizer other than the board of trustees of the local school district.

Alternate Ideas Considered

- No required changes to law or coordination with other entities, if withdrawal fee not collected:
    - Closure costs are born by class – reflected in normal cost and captured in contribution rates.
    - Offset closure costs by forfeiting/adjusting active member benefits for employees of closed entity.
    - Establish reserve account for at-risk entities to cover withdrawal liability.

- Ideas requiring either coordination with other entities, law change, or both:
    - Surety bonding – coordinate with Department of Ed, possibly requires law change.
    - Legislation to provide another entity will be considered the employer of the displaced members and assume the liability. Also may provide access to utilize sick leave balances.
    - Legislation to remove mandatory participation requirement, changing charter schools from a school district to a political subdivision that is required to apply for participation. Provide flexibility in law for PERSI to require bonding and/or reserve requirements for new or at-risk entities.

Next Steps -

- All options currently within the Board's discretion are available for consideration.
- Ensure authorizers of public charter schools have closure protocol that includes withdrawal liability payout in accordance with 33-5212.
- Public Charter School Authorizers Fund established under 33-5214?
- Follow up with Department of Ed on surety bonding and determine if there is support and/or statutory authority to establish?

PERSI

Public Employee Retirement System of Idaho

THANK YOU

Michael Hampton

Executive Director

PERSI

Public Employee Retirement System of Idaho

August 4, 2026

TO: Retirement Board Trustees
FROM: Mike Hampton, Director
SUBJECT: Directors Report

Summary:

A brief update and notice on planned activities and annual decision making items.

Key Discussion:

1) City of Boise / Employer Feedback:
    a. I met with the Boise Mayor and staff to discuss all things PERSI and the impact of contribution rates on their budget planning.
    b. Boise does a ten year forecast and has built in an "expected" contribution increase based upon history since 2008/2009 and recent Board actions. Specifically requested that Board consider a longer projection as annual decisions are hard to adjust to.
2) Actuarial Valuations:
    a. Draft actuarial valuations will be ready for review after the August Board meeting, but well before the November Board meeting.
    b. Draft valuations will be supplied to Trustees for review between the Board meetings.
    c. Final adoption of annual valuation for all plans will occur at the November Board meeting.
3) Contribution Rate Setting:
    a. Historically, proposed contribution rate adjustments have been reviewed during late summer, early fall and any adjustments to future proposed rates or timing have been implemented in the October/November timeframe.
    b. The current proposed contribution rate adjustment is a 1.25% increase effective 7/1/2028.
    c. Estimated funded ratio, without no proposed contribution rate adjustments, for the year ended 6/30/2026 is 95% and amortization period is under 6 years.
    d. Consideration of smoothing and scenario testing may impact decision making.
4) Postretirement Allowance Adjustment:
    a. Historically, PAA discussion occurs after the release of the August to August CPI-U. The Department of Labor is scheduled to release this on September 11th, 2026.
    b. The June to June CPI-U is 3.5%.
    c. Initial discussion on PAA's will take place at the November Board meeting. Mandatory PAA level will be determined after August to August CPI-U is released. Discretionary recommendations proposed by the Board must be completed by end of calendar year.
5) Choice Plan Annual Review:
    a. The annual Choice Plan review is scheduled for the November Board meeting.

Action:

Informational only. Feedback appreciated.

PERSI
Public Employee Retirement System of Idaho

August 2026 Open Meeting Memo

TO: Retirement Board Trustees
FROM: Elisa Magnuson, General Counsel
SUBJECT: Litigation Update

Summary:

- Currently, there are no pending active litigation matters that PERSI is involved with.
- There is one disability matter that is pending with the Office of Administrative Hearings.
- PERSI has received 2 federal criminal garnishment matters for members in the past month.
- At the next meeting a summary of class action settlements will be presented, including US and global cases.

Action:

This is information only. No action needed.

Hamilton Lane

Public Employee Retirement System of Idaho

Portfolio Update
August 3, 2026

Agenda

PE Portfolio Performance Update

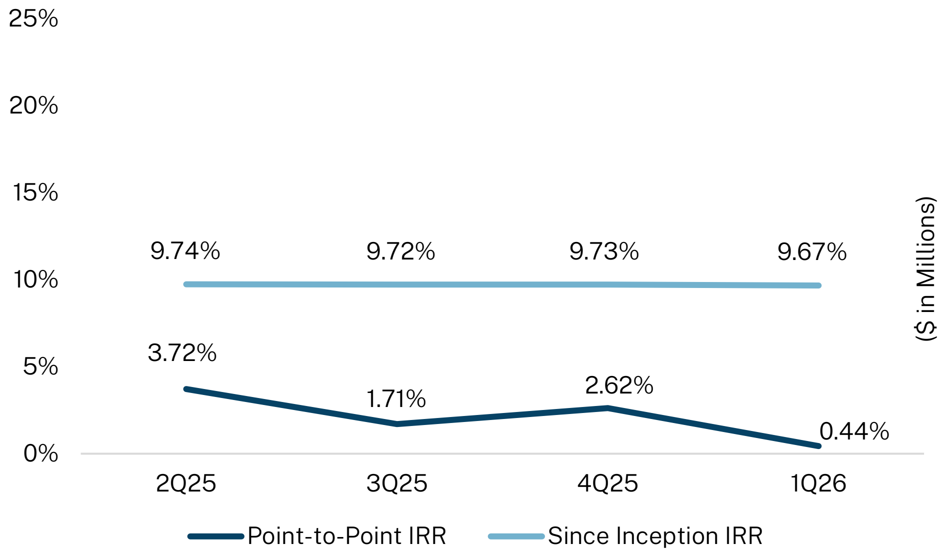
First Quarter 2026

Portfolio Highlights – March 31, 2026

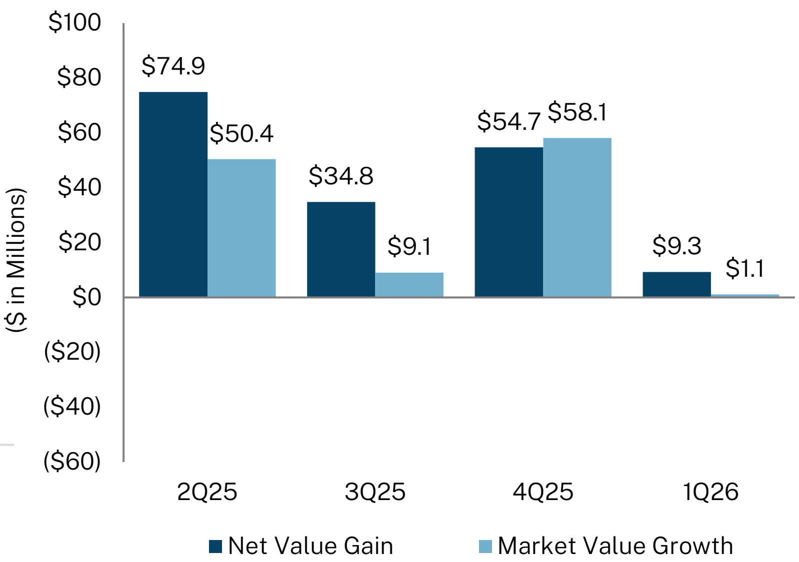
Performance

- The Portfolio generated positive performance for the last 12 months ended March 31, 2026, experiencing a net value increase of $173.7 million
- The Portfolio achieved positive performance in four consecutive quarters, posting an 8.76% IRR for the year

PE Portfolio Returns



PE Portfolio Value Created



Portfolio Snapshot

PERSI PE Portfolio			
(USD in Millions)	3/31/2025	3/31/2026	Change
Active Partnerships	67	71	4
Legacy Partnerships [1]	26	22	(4)
Exited Investments	42	47	5
Active GP Relationships	21	23	2
Capital Committed [2]	$5,298.6	$5,610.1	$311.5
Unfunded Commitment	$1,391.9	$1,490.7	$98.8
Paid-In Capital	$4,345.5	$4,633.9	$288.2
Capital Distributed	$4,673.3	$5,016.6	$343.2
D/PI Ratio	1.08x	1.08x	-
Market Value	$2,007.6	$2,126.3	$118.7
Total Value Multiple	1.54x	1.54x	-
Avg. Age of Commitments	8.9 years	8.6 years	(0.3 years)
Since Inception IRR Performance			
Portfolio Net IRR [3]	9.70%	9.67%	(3 bps)

[1] Legacy Partnerships include Partnerships over 10 years old with less than $5 million in market value that are close to liquidation.
[2] The change in Capital Committed over the period reflects new commitments for the period and currency movements in existing non-USD denominated funds
[3] Portfolio Net IRR, net of General Partner Fees
Note: Change over the period may not sum due to rounding

- PERSI has committed greater than $5.6 billion to PE since inception of the program in 1997
- As of March 31, 2026, the portfolio has generated 1.08x DPI
- Of the $5.6 billion in committed capital, 26.6% remains unfunded and available to deploy

Commitment Activity

2026 Commitment Activity			
Closing Date	Partnership	Investment Strategy	Commitment Amount ($M)
2/27/2026	STG Allegro II, L.P.[1]	Buyout - Small	$45.0
3/26/2026	Bridgepoint Europe VIII, L.P.	Buyout - Large	$82.7
4/10/2026	Sorenson Capital Partners V, L.P.	Growth Equity	$50.0
6/10/2026	Apollo Investment Fund XI, L.P.	Buyout - Mega	$85.0
7/15/2026	GEI-Jade Investors – H, L.P. (Leonard Green)	Buyout - Mega/Mid	$85.0
TBD	Fund A	Buyout - Mega	$85.0
TBD	Fund B	Secondaries	$85.0
TBD	Fund C	Buyout - Small	$40.0
Total			$557.7

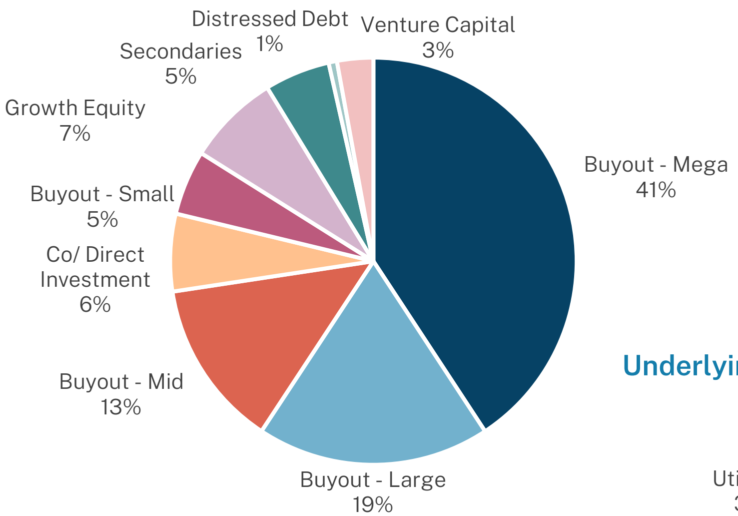
- Five commitments closed to YTD 2026, with four of them being to existing managers
- One closed commitment represents a new manager relationship, STG Allegro II, L.P.

*Pending close confirmation / estimated close timing

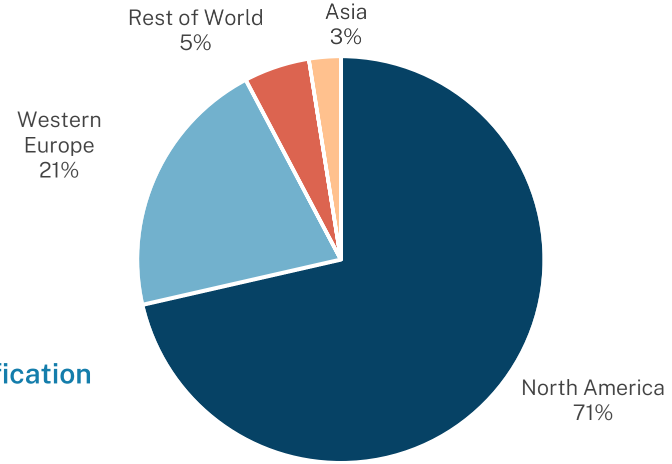
[1] STG Allegro II represents a new General Partner relationship, the General Partner presented to PERSI's board in September 2025

Portfolio Diversification

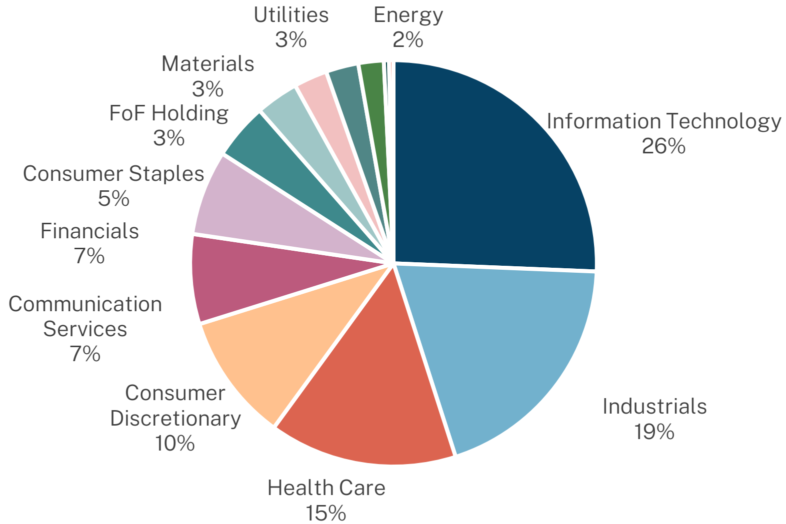
Strategic Diversification by Total Exposure
as of March 31, 2026



Underlying Investment Diversification by Geographic Location
as of March 31, 2026



Underlying Investment Diversification by Industry
as of March 31, 2026

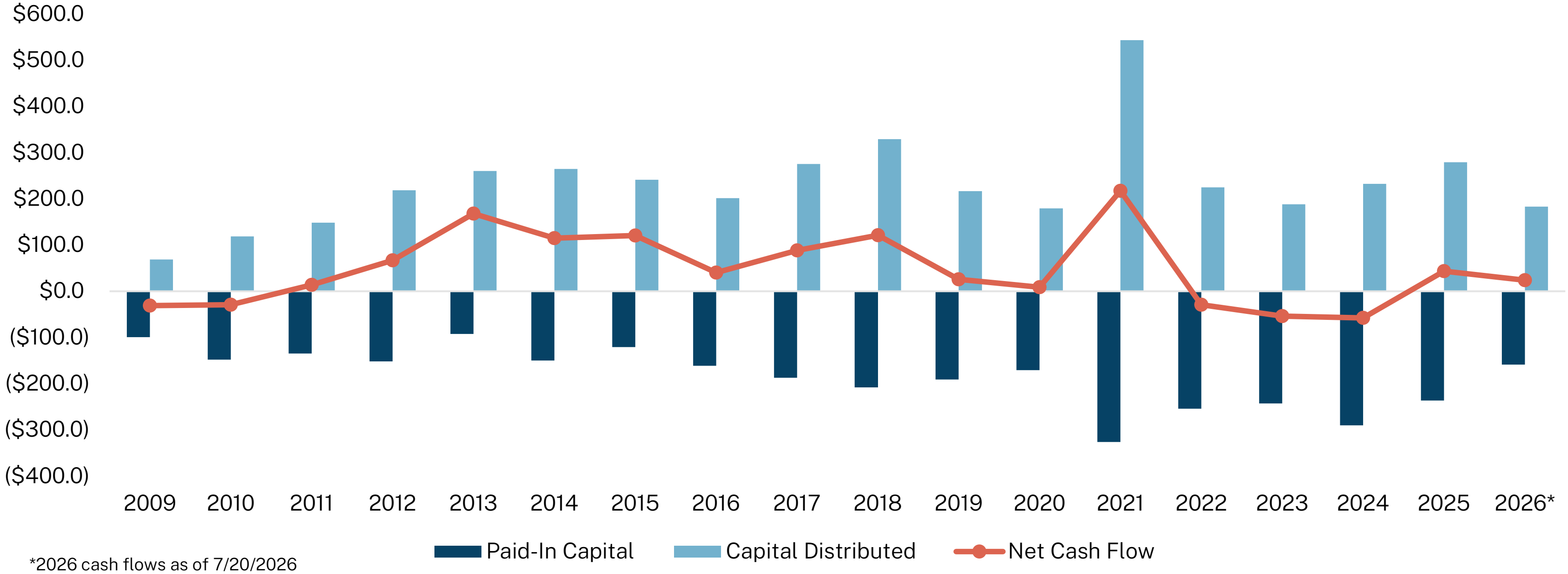


Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Portfolio Cash Flow Activity

Net Portfolio Cash Flow Activity

$ in Millions



*2026 cash flows as of 7/20/2026

- PE Portfolio cash flow positive in 11 out of the previous 14 full-years
- The PE portfolio 2026 net cash flow is slightly positive for the year-to-date period ended July 20, 2026
    - 14 funds have distributed greater than $5M in proceeds during the year-to-date period ended July 20, 2026

As of 7/20/2026

Core Manager Performance

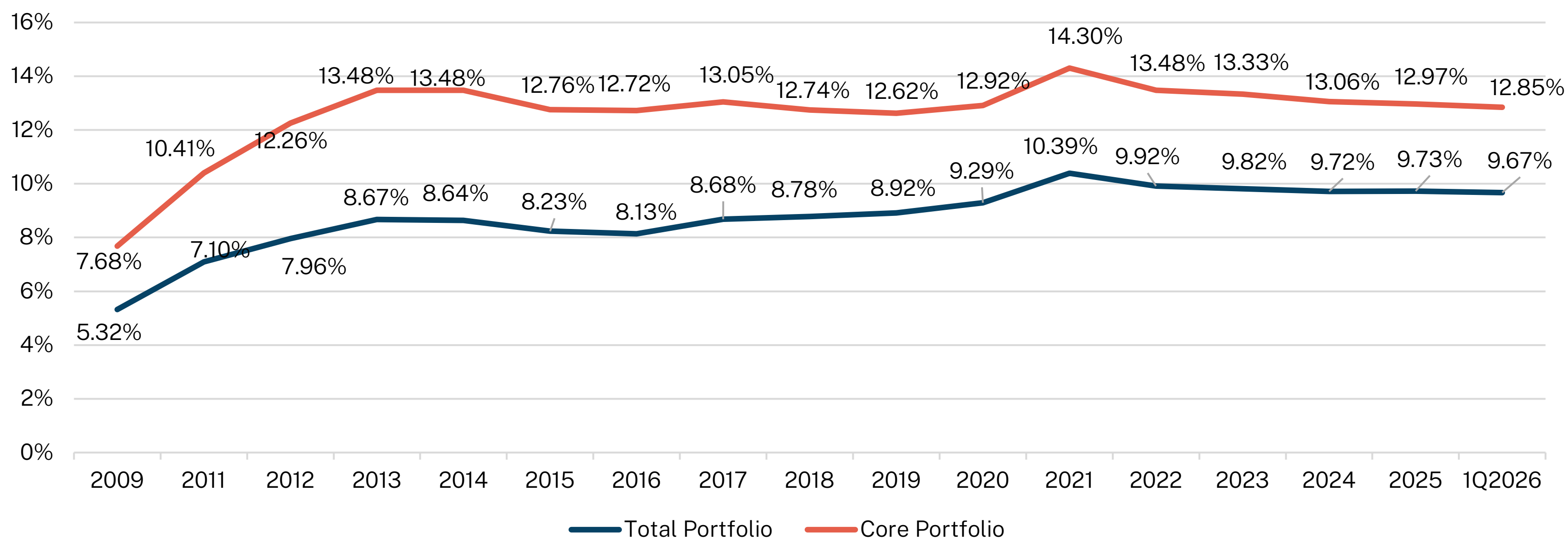
Core Manager's Since Inception Performance Exceeds Total Portfolio

PERSI PE Portfolio Performance as of March 31, 2026				
	Total Portfolio		Core Portfolio	
1-Year	8.76%	↑	9.56%	↑
3-Year	6.88%	↑	8.67%	↑
5-Year	10.15%	↓	11.01%	↑
10-Year	13.40%	↑	13.22%	↑
Since Inception	9.67%	↓	12.85%	↑

Note: arrows represent change from 3/31/2025

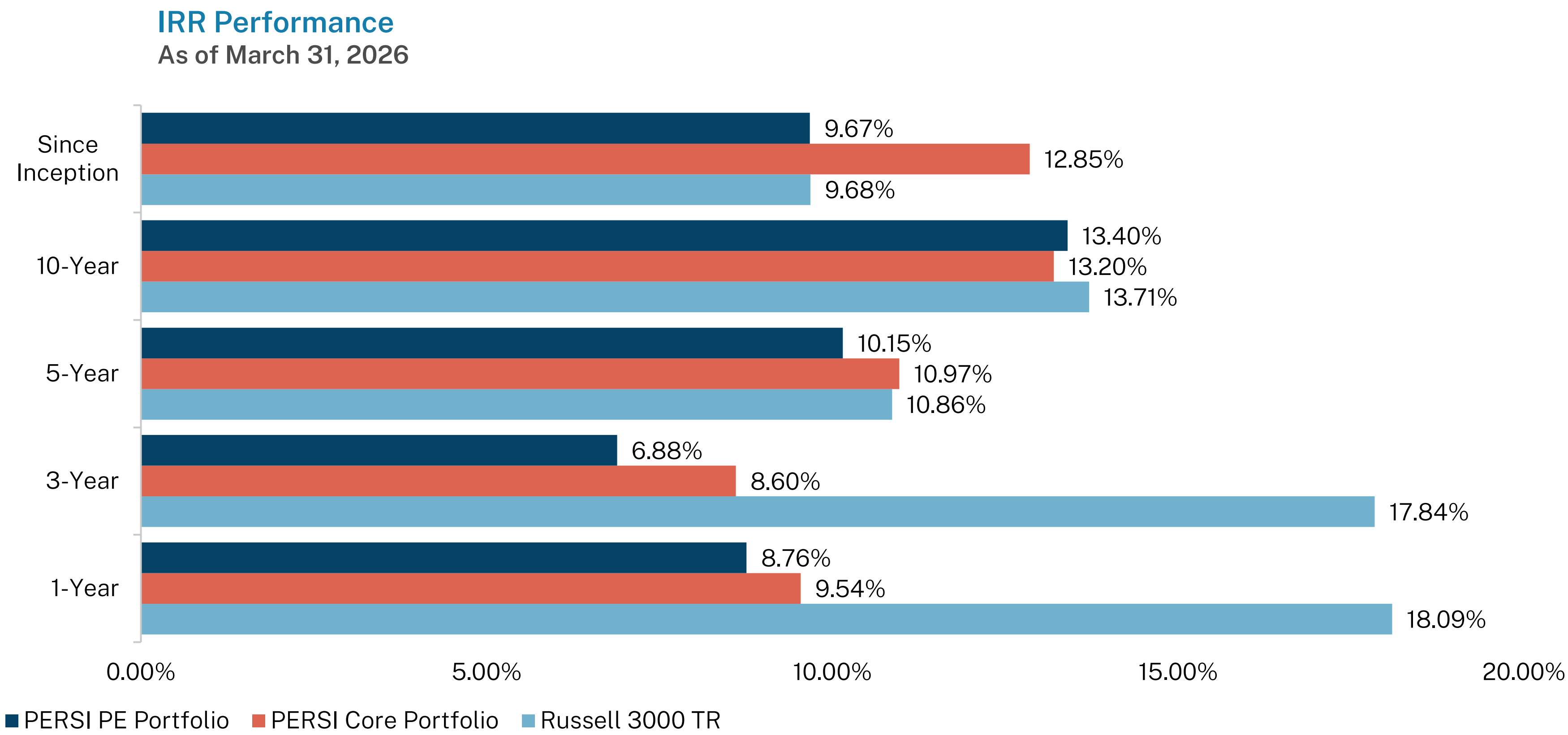
- Core Managers
  - 97% of market value
  - 98% of total exposure
  - 72 active partnerships and 22 legacy partnerships with 19 high conviction managers

Since Inception IRR



2026 IRR through 3/31/2026

PE Portfolio Performance



- PE Portfolio generated positive performance across all time periods
  - Underperformed the public benchmark by 1 bps since inception
  - Underperformed the public benchmark by 933 bps over the one-year period

Note: Total PE Portfolio Since Inception date of April 25, 1997

Note:

Regional Manager Exposure

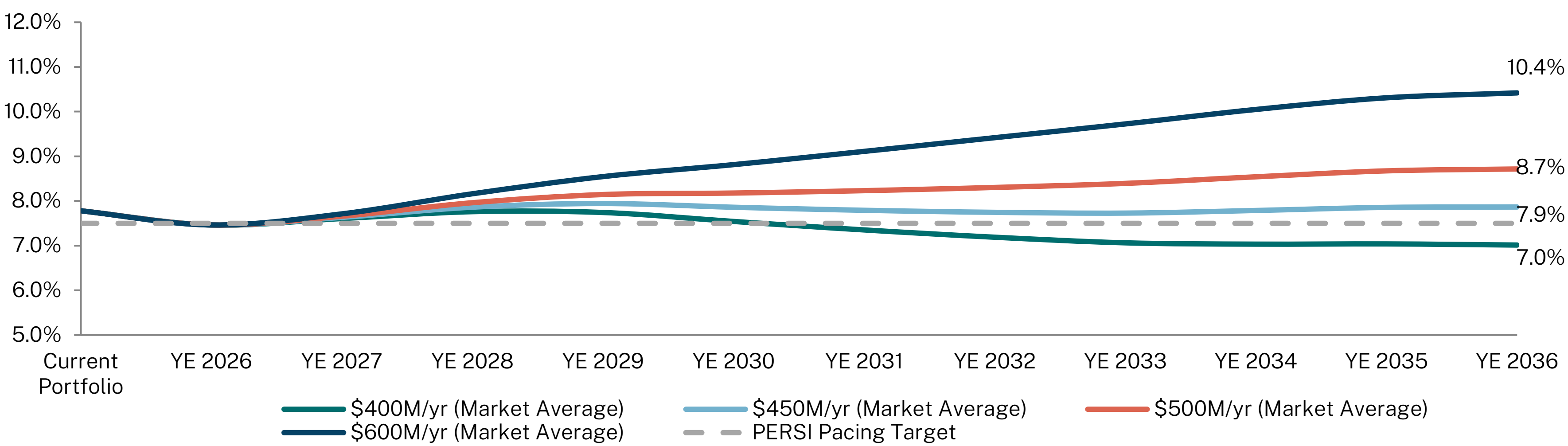
Fund	Vintage Year	Commitment	Paid-In Capital	Unfunded	Distributions	Market Value	DPI	TVPI	IRR
Endeavour Capital Fund VI, L.P.	2011	$25.0	$24.6	$0.0	$54.1	$0.0	2.20x	2.20x	14.64%
Endeavour Capital Fund VII, L.P.	2016	$35.0	$35.5	$2.1	$62.1	$22.7	1.75x	2.39x	18.66%
Endeavour Capital Fund VIII, L.P.	2020	$40.0	$28.8	$9.0	$1.7	$34.3	0.06x	1.25x	8.31%
Total Endeavour Capital		$100.0	$88.9	$11.1	$118.0	$57.0	1.33x	1.97x	15.71%
EPIC Venture Fund IV, LLC	2008	$10.0	$10.8	$0.0	$21.8	$0.9	2.03x	2.11x	12.06%
EPIC Venture Fund V, L.P.	2016	$20.0	$20.2	$0.8	$19.7	$15.8	0.97x	1.76x	15.32%
EPIC Ventures Fund VI, L.P.	2021	$40.0	$24.4	$6.0	$0.1	$41.7	0.00x	1.71x	20.30%
EPIC Ventures Fund VII, L.P.	2025	$40.0	$5.2	$34.8	$0.0	$4.2	0.00x	0.82x	-26.92%
Total EPIC Ventures		$110.0	$60.5	$41.6	$41.6	$62.6	0.69x	1.72x	13.84%
Frazier Technology Ventures II, L.P.	2004	$15.0	$13.2	$0.0	$58.8	$0.0	4.46x	4.46x	14.44%
Total Frazier Technology Ventures		$15.0	$13.2	$0.0	$58.8	$0.0	4.45x	4.45x	14.44%
Highway 12 Venture Fund II, L.P.	2006	$16.0	$16.4	$0.0	$30.8	$0.0	1.88x	1.88x	8.63%
Highway 12 Venture Fund II-B, L.P.	2006	$35.1	$35.2	$0.0	$81.1	$0.0	2.30x	2.30x	11.61%
Highway 12 Venture Fund, L.P.	2001	$8.6	$8.6	$0.0	$5.5	$0.0	0.64x	0.64x	-6.84%
Total Highway 12 Ventures		$59.7	$60.3	$0.0	$117.4	$0.0	1.95x	1.95x	2.63%
Sorenson Capital Partners IV, L.P.	2021	$50.0	$47.1	$2.9	$0.4	$68.6	0.01x	1.46x	11.64%
Total Sorenson Capital		$50.0	$47.1	$2.9	$0.4	$68.6	0.01x	1.46x	11.64%
Total Regional Managers		$334.7	$270.0	$55.6	$336.1	$188.2	1.24x	1.94x	10.05%

As of 3/31/2026

Horizon Model

PERSI – $500/yr Scenario[1]											
$ in Million	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033	YE 2034	YE 2035	YE 2036
Commitments	$503.8	$500.0	$500.0	$500.0	$500.0	$500.0	$500.0	$500.0	$500.0	$500.0	$500.0
Contributions	$413.3	$470.9	$469.5	$482.5	$478.8	$475.7	$481.6	$486.0	$486.4	$486.7	$487.5
Distributions	$522.8	$611.7	$576.1	$600.9	$660.6	$680.5	$712.5	$752.7	$745.8	$744.7	$780.5
Annual Net Cash Flow	$109.5	$140.8	$106.6	$118.4	$181.9	$204.8	$230.9	$266.7	$259.4	$258.0	$293.0
PE Market Value	$2,063.9	$2,202.8	$2,381.3	$2,533.4	$2,645.6	$2,769.3	$2,905.2	$3,054.5	$3,232.5	$3,414.2	$3,567.9
% of Plan Value	7.78%	7.46%	7.66%	7.96%	8.14%	8.18%	8.23%	8.30%	8.39%	8.54%	8.67%
PERSI Pacing Targets	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

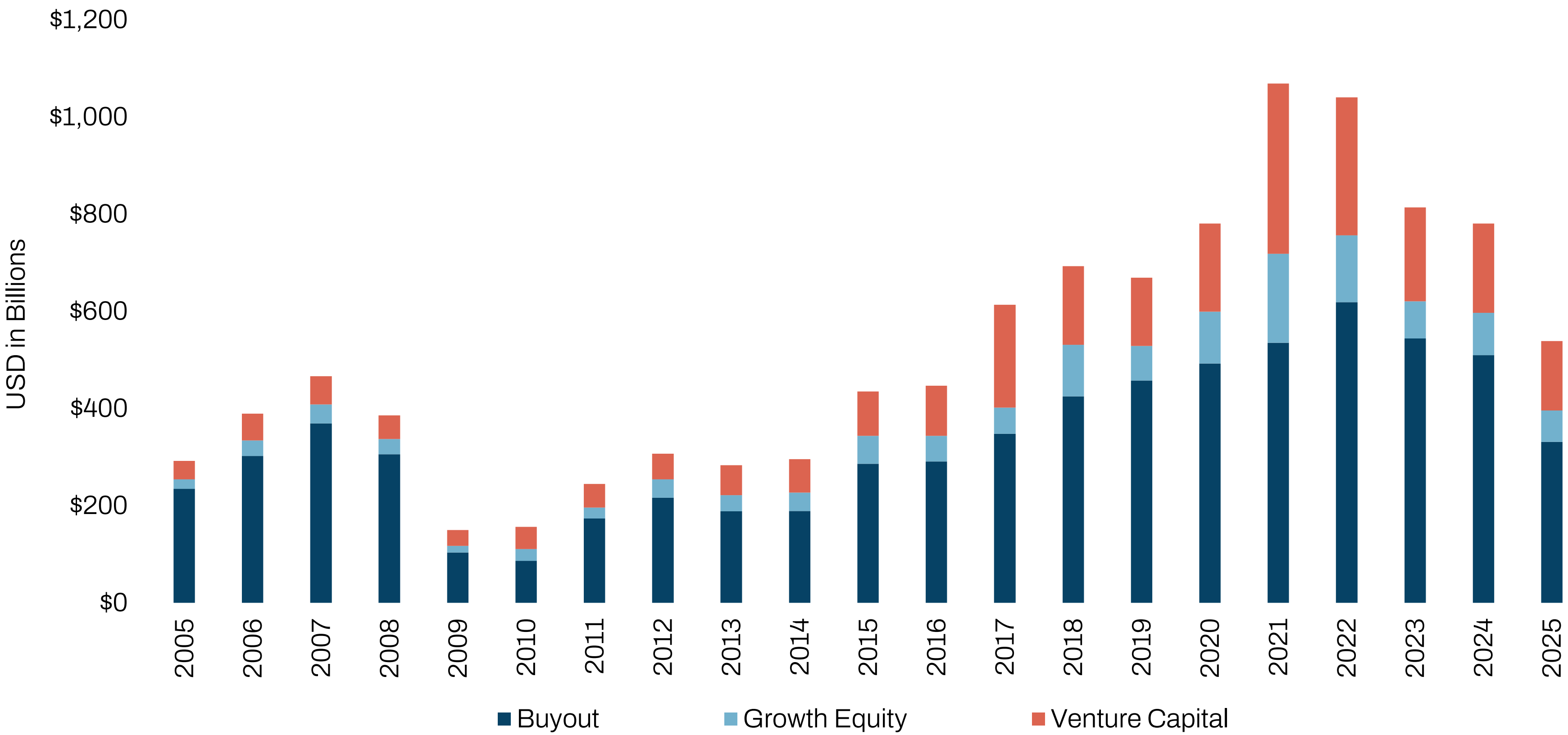
Projected Allocation - Assumes 4.0% Total Plan Growth Rate



[1] Please refer to endnotes in the appendix
*Horizon Model run in July 2026 using valuations through June 30, 2026.
Projections using March 31, 2026, plan value ($26,846,751,195), assuming 4% Total Plan Growth Rate.

Private Equity Market Update

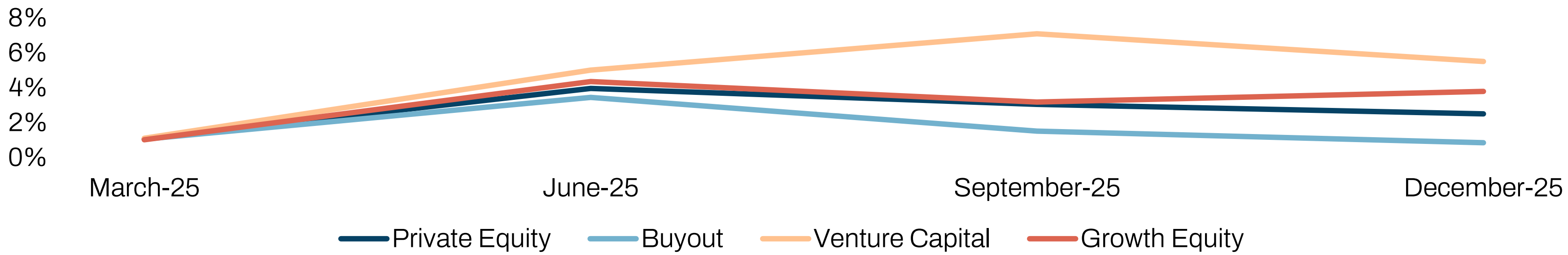
Closed-End Fundraising: Private Equity



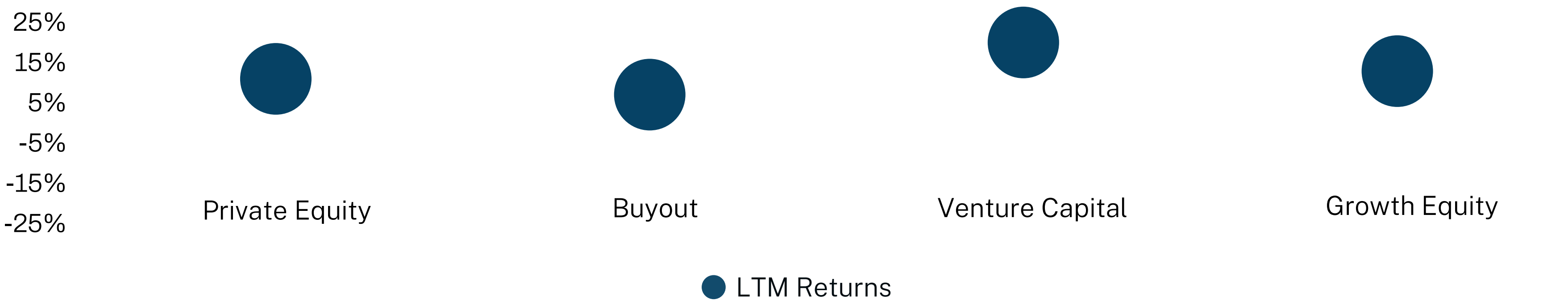
- Fundraising for closed-end Private Equity 2025 is below 2024 totals, falling for the fourth straight year
- Buyout continues to take a large slice of the pie, with more share going to Venture Capital in 2025 compared to 2023 & 2024

Source: Pitchbook (May 2026)

Private Equity Quarterly Return Streams



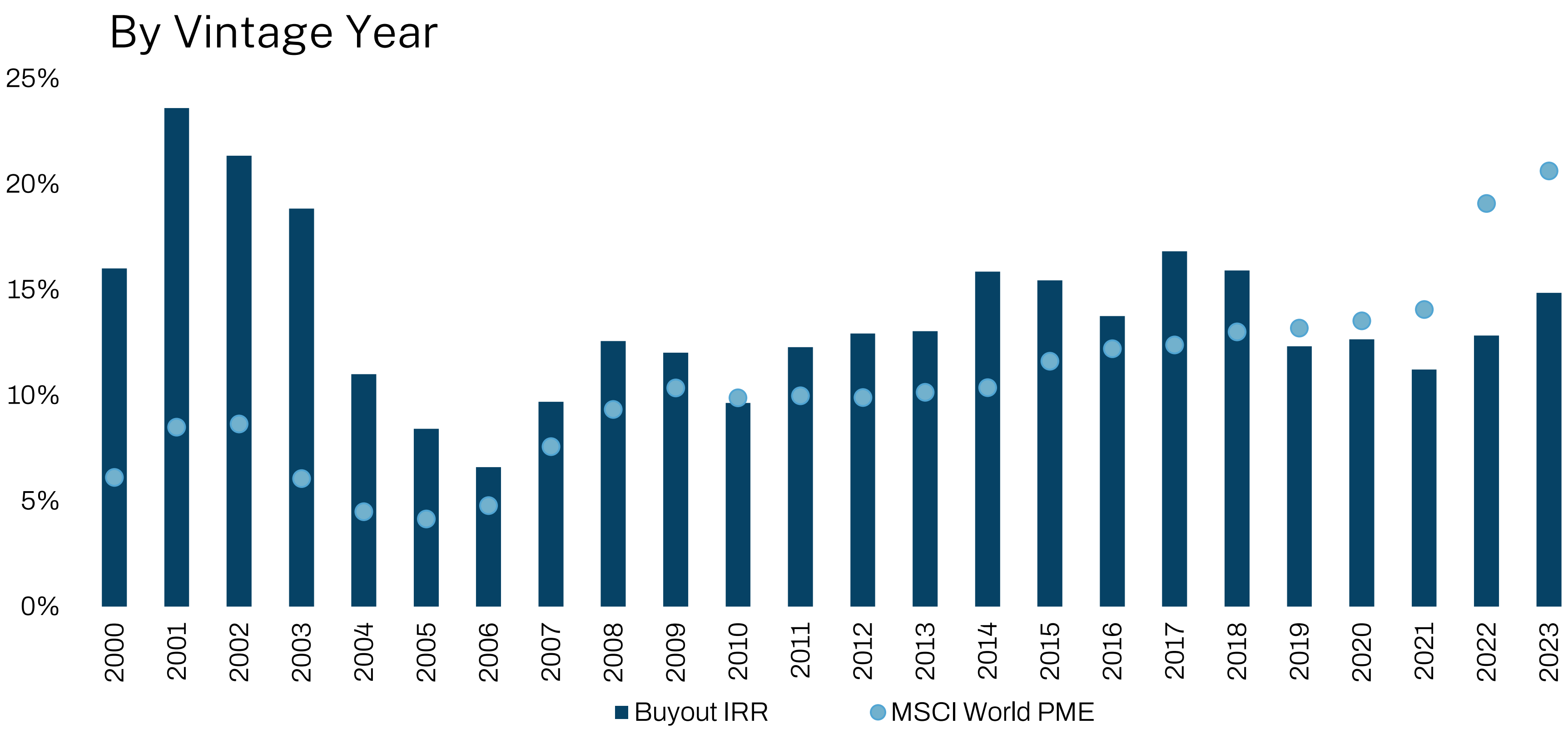
Private Equity LTM Returns



- Buyout has seen a slight decrease in both Q3 and Q4 2025
- Venture Capital comes down for the first quarter in 2025
- Equity strategies have had positive returns in the LTM

Source: Hamilton Lane Data via Cobalt (May 2026)

Buyout IRR vs. PME

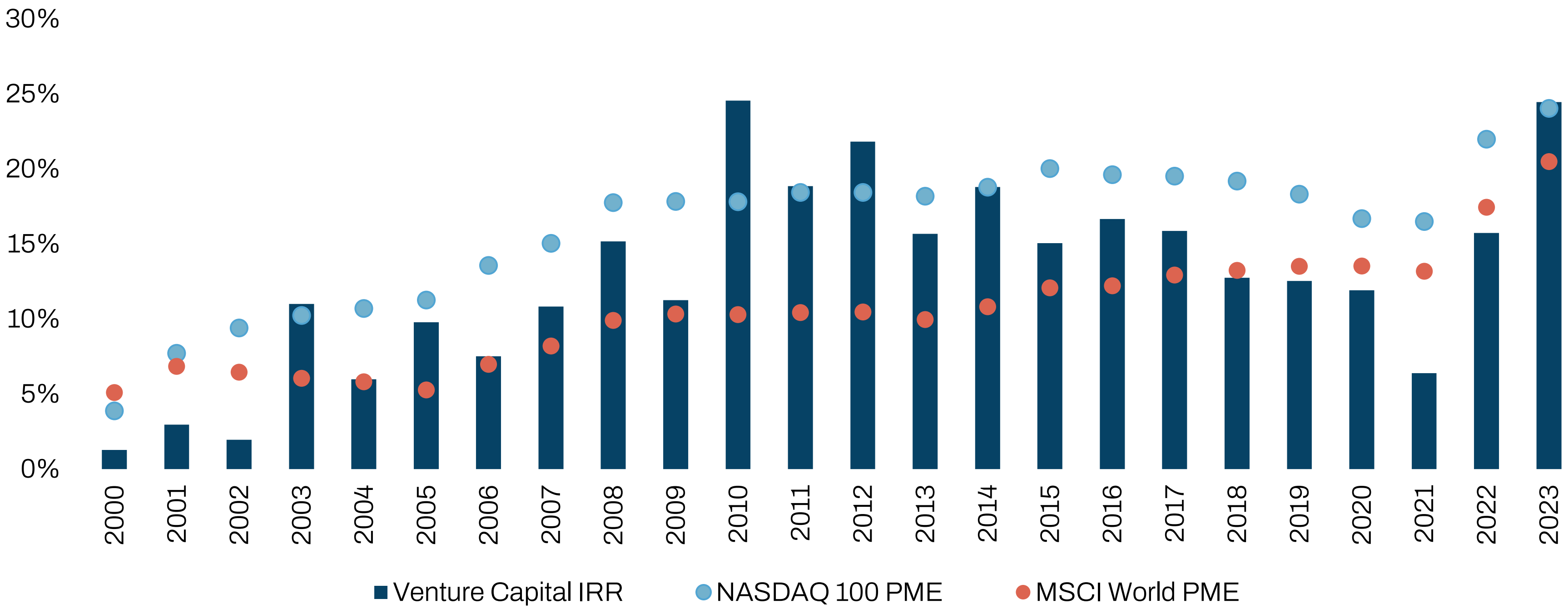


- Buyout has underperformed their PME in recent vintages due to the public market bull run; however, this gap is expected to narrow as these vintages mature

Source: Hamilton Lane Data via Cobalt, Bloomberg (May 2026)

Venture Capital IRR vs. PME

By Vintage Year

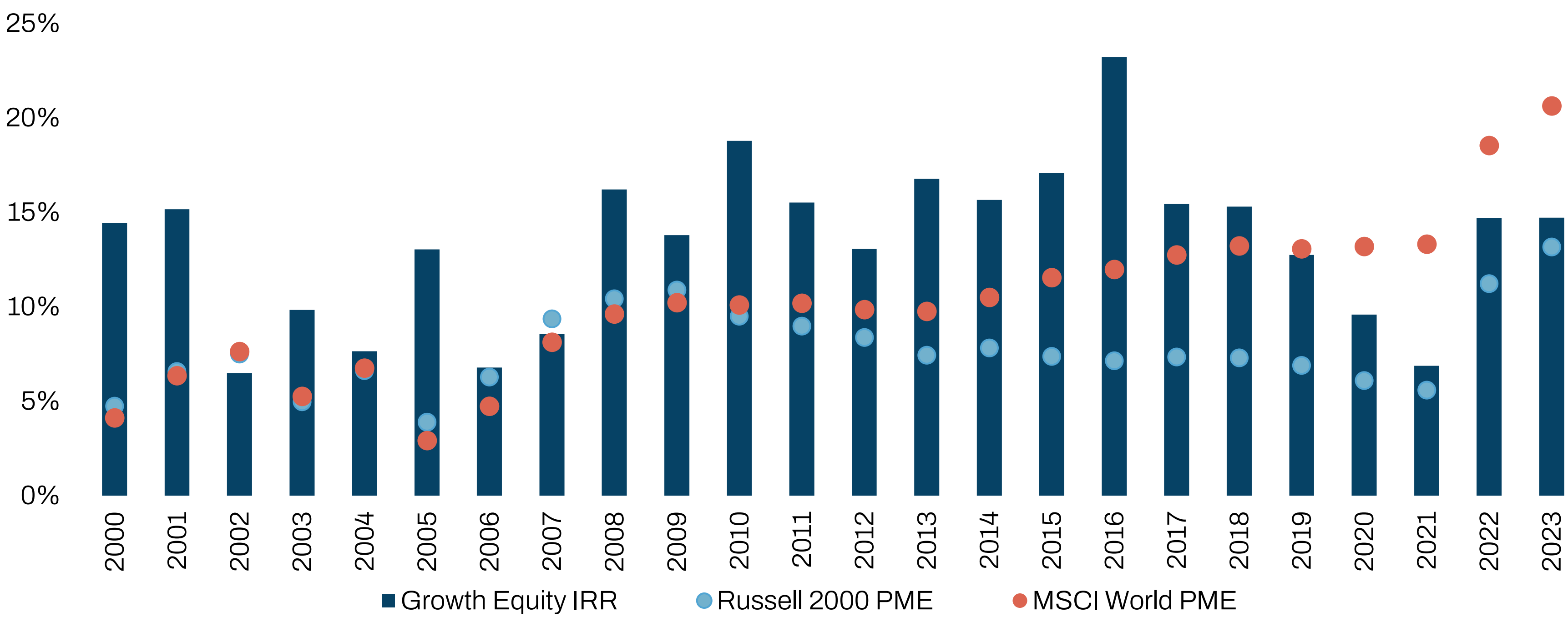


- Venture capital underperformed in recent vintages compared to PMEs due to a bull run in the public markets
- Venture Capital has outperformed the MSCI World in 14 of the last 20 vintage years

Source: Hamilton Lane Data via Cobalt, Bloomberg (May 2026)

Growth IRR vs. PME

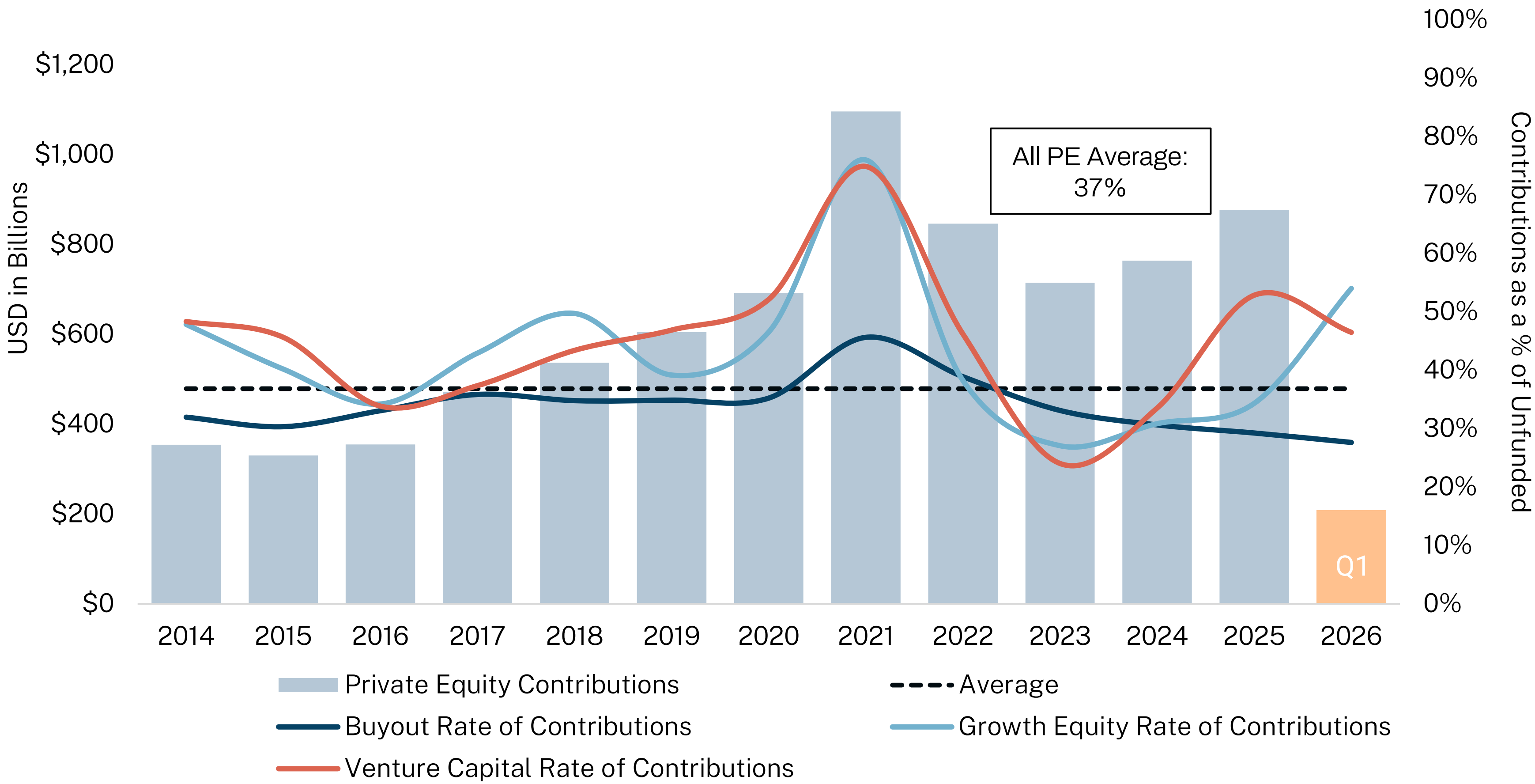
By Vintage Year



- Growth Equity has outperformed the Russell 2000 in 22 vintages since 2000
- Growth Equity has recently underperformed the MSCI World due to the bull run in public markets

Source: Hamilton Lane Data via Cobalt, Bloomberg (May 2026)

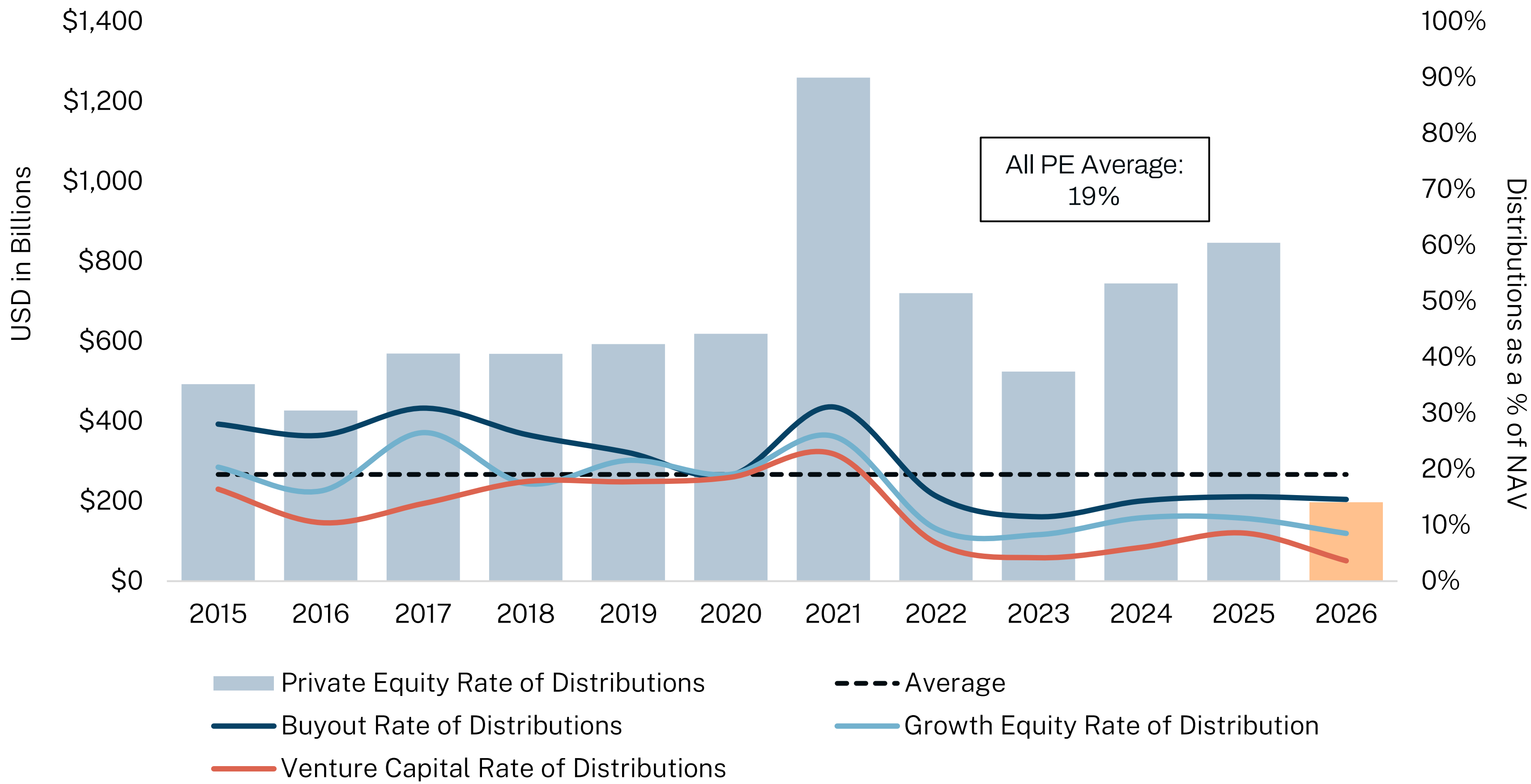
Private Equity Rate of Contributions



- Growth Equity and Venture contribution rates picked up in 2025 and maintain that momentum to start 2026, while Buyout has remained flat

Source: Hamilton Lane Data via Cobalt (May 2026)

Private Equity Rate of Distributions

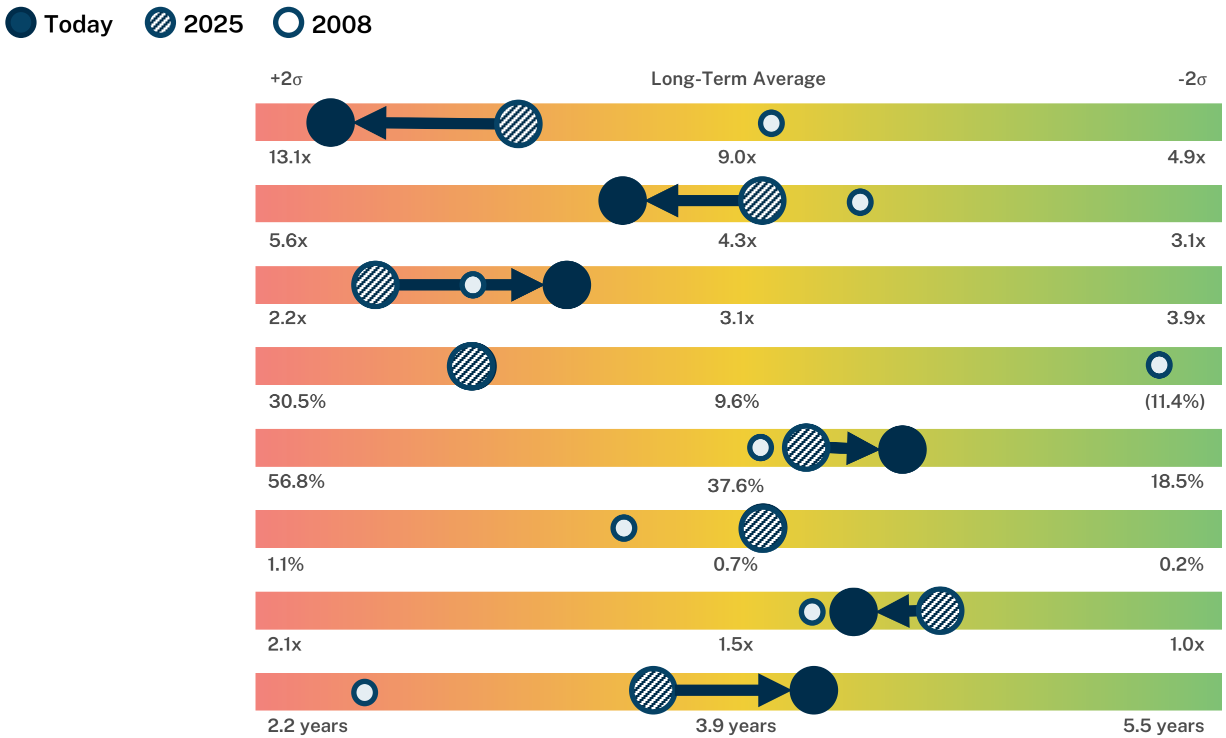


- Q1 2026 distribution rates continue to be below historical averages
- Venture distributions fell to start 2026, falling to its lowest rate in the last 12 years

Source: Hamilton Lane Data via Cobalt (May 2026)

15-Year Rolling Performance

Buyout



- The buyout market's outlook is mixed, with some indicators improving, some worsening, and multiple staying the same

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (May 2026)
Note: Values indexed to beginning of year.

Appendix

Performance Summary Grouped By Strategy

PERSI PE Portfolio Performance Summary by Strategy as of March 31, 2026							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed[1]	Market Value	Total Value Multiple	Net IRR
Large Buyout	$975,665,604	$225,889,686	$842,843,802	$1,051,673,912	$444,650,712	1.8x	13.34%
Mega Buyout	$1,924,381,108	$579,161,496	$1,533,304,549	$1,451,861,242	$894,415,123	1.5x	9.86%
Mid Buyout	$795,332,481	$279,405,125	$567,945,382	$761,327,954	$202,712,034	1.7x	12.29%
Small Buyout	$521,523,187	$60,309,829	$462,506,870	$542,520,114	$125,856,709	1.4x	8.19%
Co/Direct Investment	$316,708,492	$92,313,113	$249,079,437	$245,909,208	$130,282,205	1.5x	8.00%
Distressed Debt	$124,000,000	$3,315,047	$206,565,288	$220,372,602	$20,421,697	1.2x	6.49%
Growth Equity	$310,000,000	$112,999,817	$213,566,624	$136,661,874	$152,611,109	1.4x	9.54%
Secondaries	$255,000,000	$95,698,355	$191,254,663	$163,959,319	$92,771,628	1.3x	7.75%
Venture Capital - Early Stage	$80,000,000	$40,807,726	$29,575,608	$62,736	$45,920,991	1.6x	18.78%
Venture Capital - Multi-Strategy	$307,504,919	$802,001	$337,210,995	$442,279,016	$16,673,471	1.4x	5.53%
Total Portfolio	$5,610,115,791	$1,490,702,195	$4,633,853,218	$5,016,627,977	$2,126,315,679	1.5x	9.67%

[1] Capital distributed includes recallable returns of capital

Endnotes

Endnotes

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1 Horizon Model Scenario utilizes the “Hamilton Lane Forecast” which is based on near-term expectations of cash flow and valuation activity across private equity, credit and real assets, and is updated each quarter to reflect Hamilton Lane’s expectations.

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As of July 2026

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STATE STREET INVESTMENT MANAGEMENT

Themes in Asset Allocation

Investment Strategy and Research — NA

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What We are Hearing From Clients

Source: State Street Investment Management.

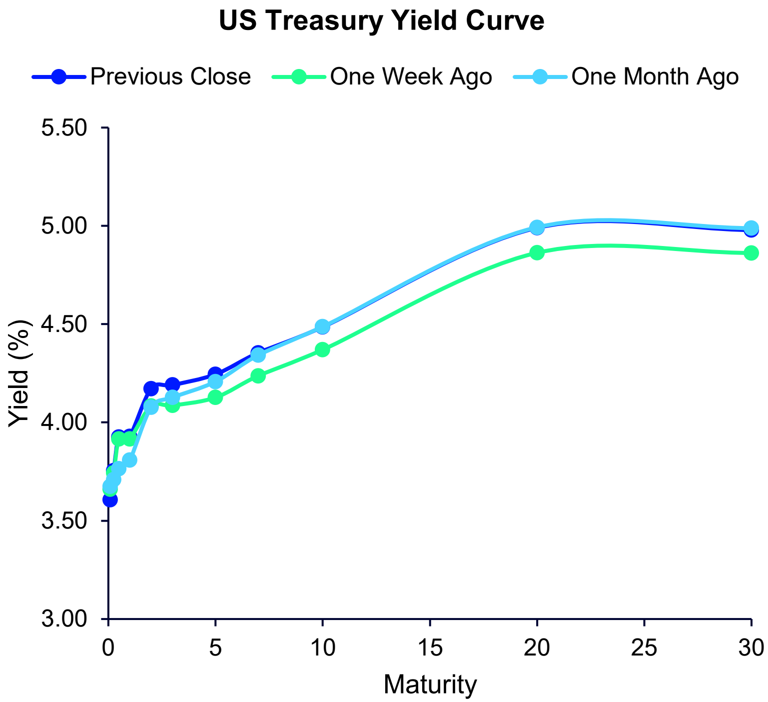
Current Conditions and Market Topics

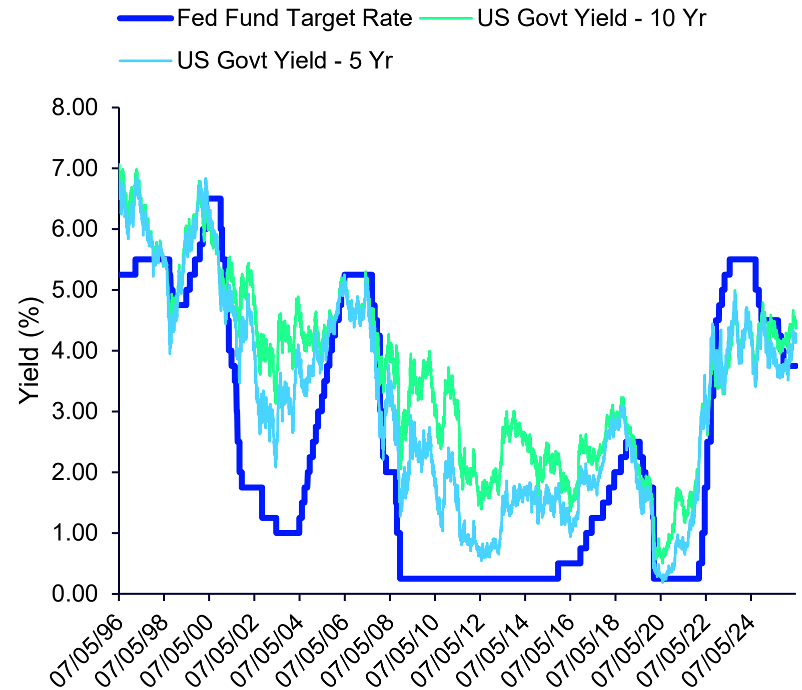
Current Macroeconomic Conditions

- **The labor market has improved** notably; the unemployment rate sits at 4.2%, job openings have risen, and the hiring rate has improved from recent lows.
  - However, contained wage inflation and soft worker sentiment point to stabilization rather than sustained reacceleration.
- **Headline inflation has reaccelerated.** However, with gasoline prices retreating, the next CPI print should be more constructive**.**
  - May headline CPI rose 4.2% YoY and core CPI rose 2.9% YoY.
  - We forecast CPI inflation to average 3.4% this year.
- **Growth** remains **resilient** but uneven. **US real GDP** grew at a 2.1% annualized rate in Q1.
  - We expect full-year 2026 growth of 2.3%, compared to 1.4% in advanced economies and 3.9% in developing markets.
- The Fed has held the policy rate at **3.50%–3.75%**.
  - We expect the Fed to **remain on hold this year**, with two cuts pushed into 2027. The risk is that a stronger labor market or stickier inflation keeps rates higher for longer and ends the easing cycle.

Source: FactSet. Data as of June 30, 2026.

Where Are the Opportunities in Fixed Income?





Our view:

- Treasury yields remain attractive on an absolute basis, offering compelling income potential.
- We see near-term flattening risk but medium-term steepening potential.
- Credit spreads remain near historically tight levels, leaving limited room for further compression.

Investment Implications:

- Favor rates over spreads given the more attractive risk/reward profile in Treasuries versus credit.
- Within credit, stay up in quality across IG and HY.

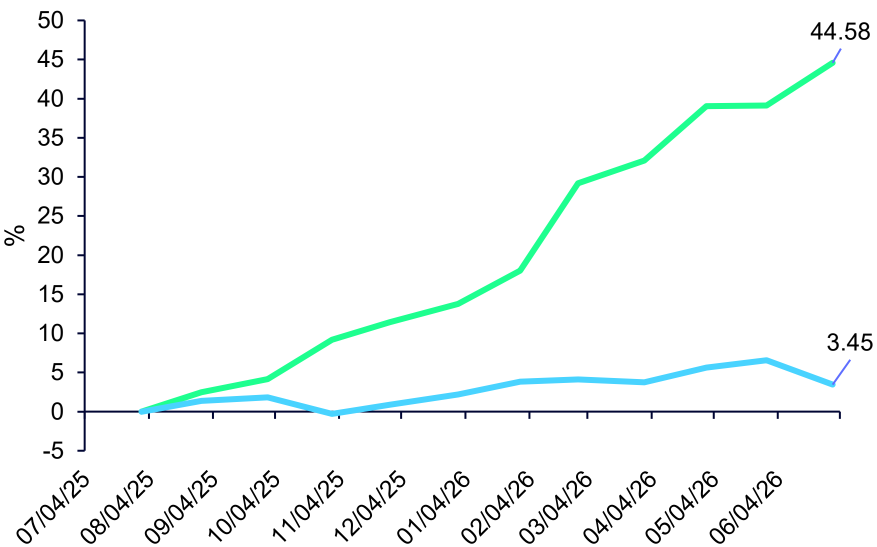
What to watch:

- Inflationary impact of tariffs and war
- Long dated treasury supply
- AI related debt issuance
- Fed dot plots and meeting comments

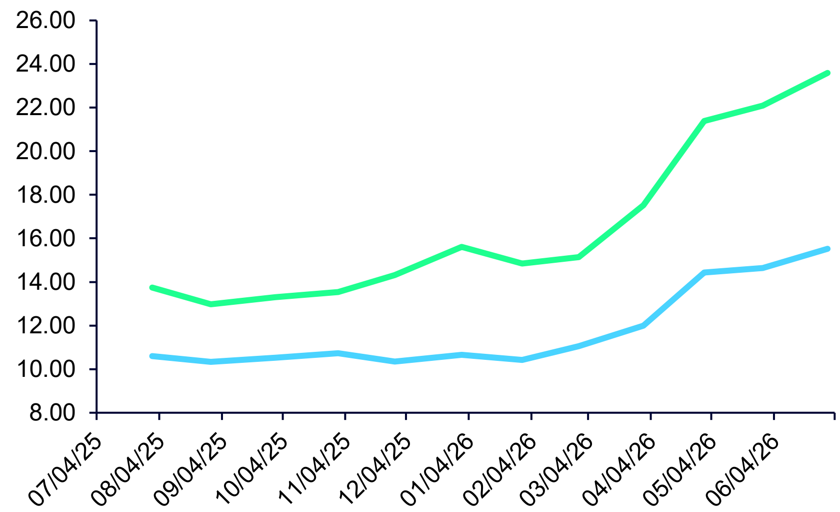
Source: FactSet. Left Chart: Data as of July 3, 2026. Right Chart: Data as of June 30, 2026.

Can U.S. Equities Sustain Their Competitive Edge?

US CAPEX is Accelerating Faster Than Global Peers



2026 Earnings Growth Estimates



Our view:

- The U.S. remains best positioned to sustain equity leadership as AI-driven CAPEX supports productivity gains and stronger earnings growth.
- Market leadership is increasingly concentrated among companies that can convert AI investment into durable earnings growth and profitability.

Investment Implications:

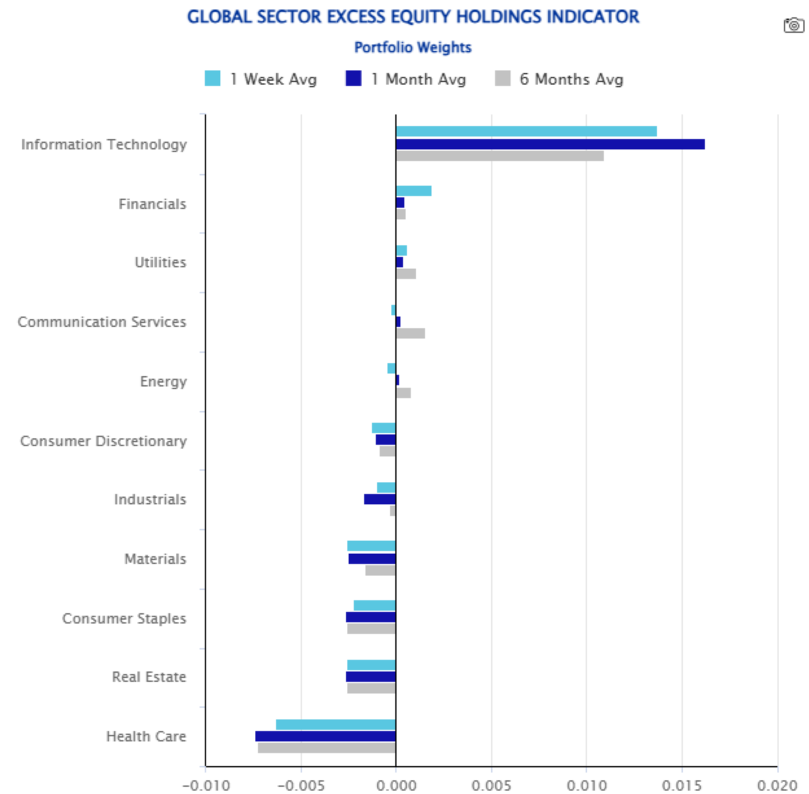
- Preference for U.S. equities.
- Large-cap equities remain key beneficiaries of the AI investment cycle.
- Opportunities may broaden as AI-related investment diffuses across sectors and market capitalizations.

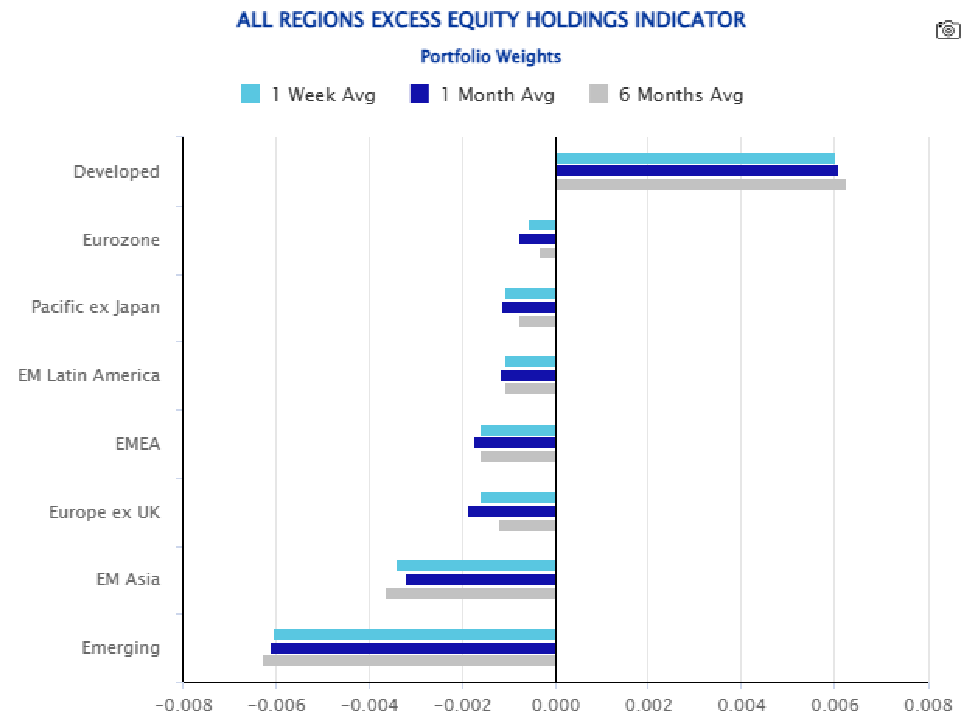
What to watch:

- Deregulatory policy out of Washington
- Earnings revisions and earnings growth
- CAPEX and productivity gains from AI
- Monetization of AI investments

Source: FactSet, MSCI. Past performance is not a reliable indicator or future performance. Data as of June 30, 2026.

How Are Other Institutions Positioned Within Equities?





Our view:

- Positioning remains concentrated in U.S. equities and technology.
- This suggests investors continue to favor earnings resilience over diversification.
- Defensive sectors and Emerging Markets remain notably underweight.

Investment Implications:

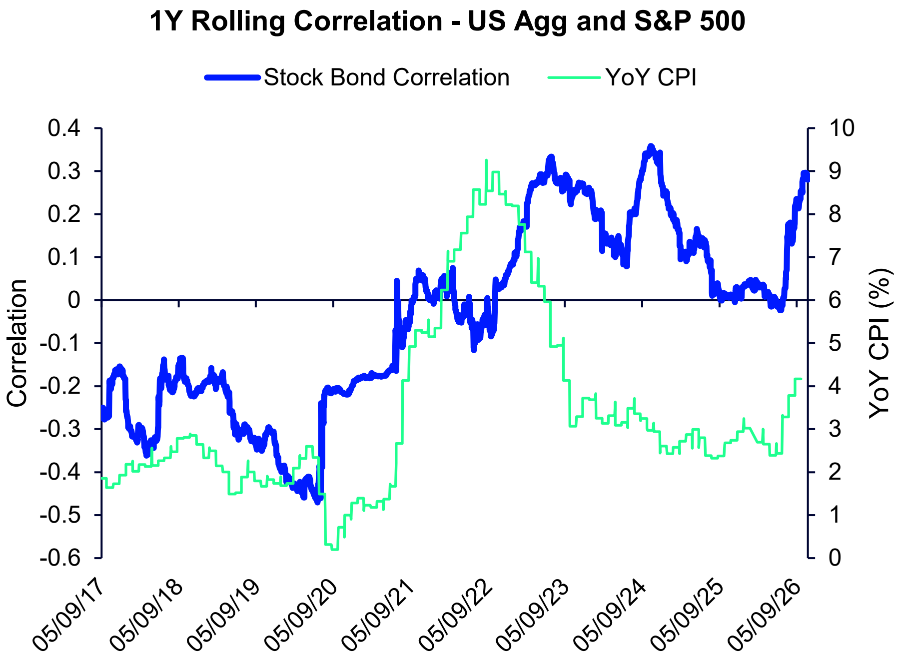
- Concentration remains a key source of both opportunity and risk.
- Portfolio outcomes remain heavily tied to continued U.S. exceptionalism.

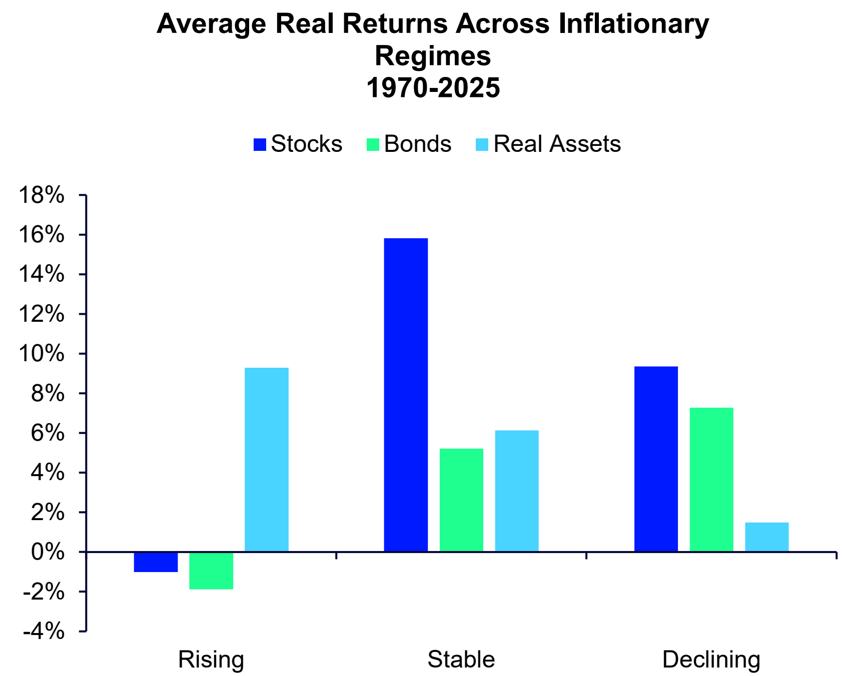
What to watch:

- Relative valuations
- Market breadth
- Earnings revisions across sectors and regions

Sources: State Street Global Markets. Data as of July 2, 2026. The above data stems from State Street's custodial database, capturing real money portfolios such as mutual funds, insurance portfolios, pensions, and similar long institutional investor portfolios. The Equity Holdings Indicator (EHI) is a measure of real money investor positioning in equity markets relative to an unbiased, or empirical, benchmark. The unbiased benchmark is modeled using advanced econometric techniques to estimate a normal level of holdings for each market. EHI measures overweights and underweights relative to the levels characterized by the benchmark. Units are bps of total AUM.

Is Traditional Diversification Still Working?





Our view:

- Traditional stock/bond diversification becomes less reliable during inflationary periods.
- Real assets can improve portfolio resilience by providing inflation-sensitive return streams.

Investment Implications:

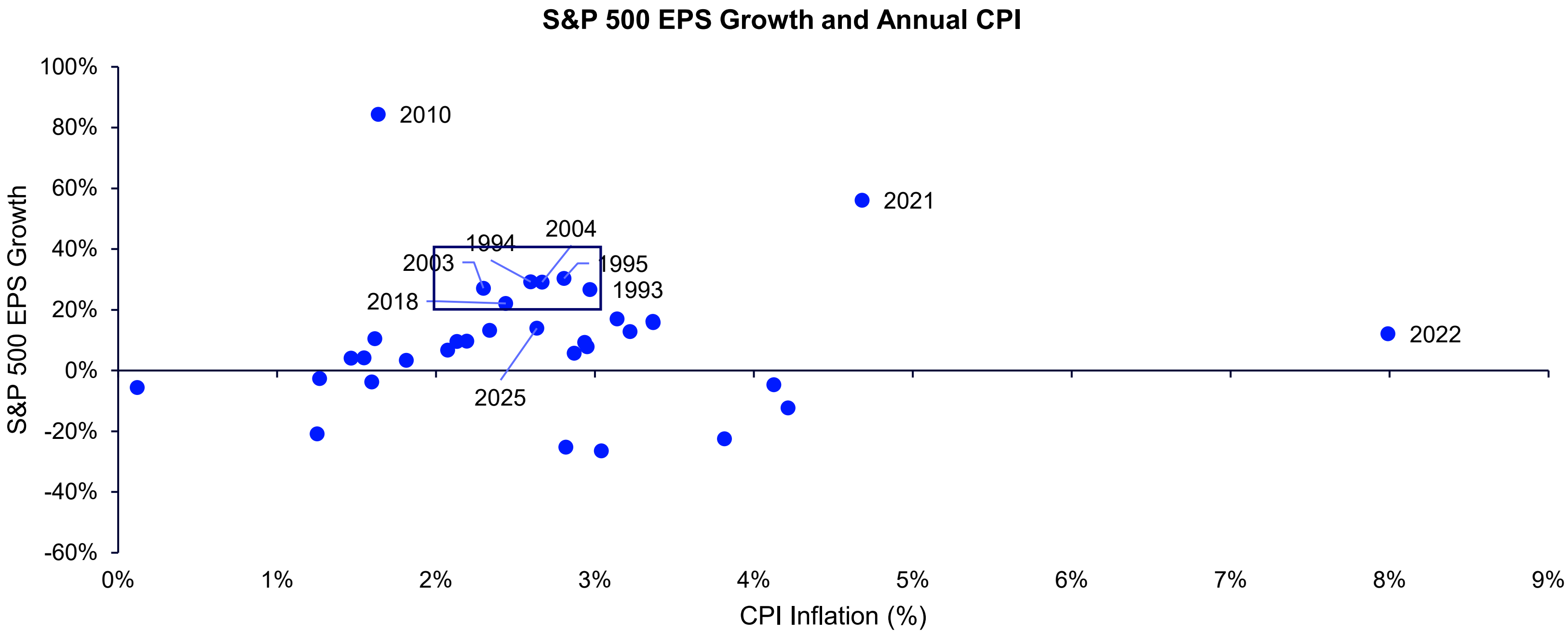
- Consider real assets as a complementary source of diversification alongside stocks and bonds.
- Emphasize assets with pricing power and inflation-linked cash flows.

What to watch:

- Breakeven inflation rates
- Shifts in stock bond correlation
- Policy actions that could alter the inflation outlook

Sources: State Street Investment Management, FactSet. Left Chart data as of June 30, 2026, calculated using a 12m rolling period of 252 trading days. Right Chart data as of December 31, 2025. Stocks = S&P 500, Bonds = Bloomberg US Long Gov't Index, Real Assets = State Street Real Assets Index.

When Does Inflation Help vs. Hurt Earnings Growth?



Our view:

- At roughly 4%, inflation has entered a range where earnings outcomes have historically become less favorable.
- Our base case is that inflation has peaked, reducing the risk of a sustained earnings headwind.

Investment Implications:

- Moderate inflation has historically supported earnings, but the benefit diminishes as inflation moves higher.
- The current environment remains constructive, though increasingly dependent on companies' ability to pass through costs and protect margins.

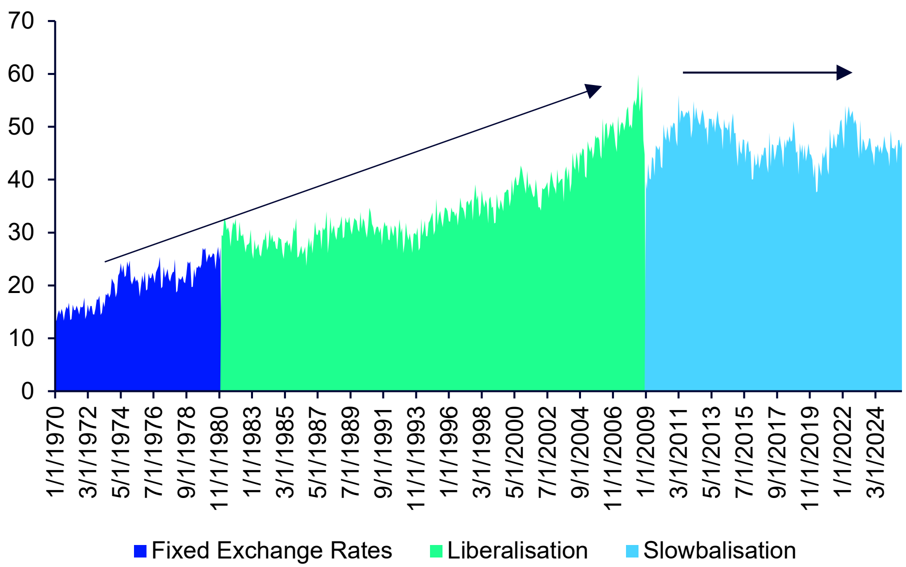
What to watch:

- Macroeconomic releases
- Corporate margin trends
- Evidence of pricing power
- Persistence of Inflation

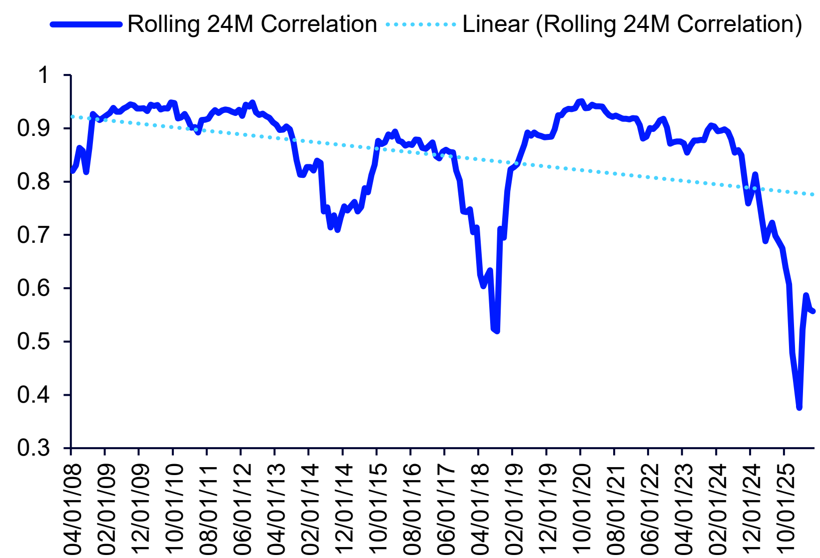
Sources: State Street Investment Management, FactSet. Data as of December 31, 2025.

Will Slowbalization Affect the Long-term Viability of Globally Diversified Portfolios?

Global Trade Openness



Rolling 24M Correlation Between MSCI World ex USA and MSCI USA



Our view:

- Globalization has slowed, with rising geopolitical tensions and a shift toward greater economic self-reliance.
- Markets are becoming less synchronized as regional growth, policy, and earnings cycles increasingly diverge.

Investment Implications:

- Expect more frequent volatile events.
- Lower cross-market correlations increase the opportunity set for regional and country-level differentiation.

What to watch:

- Tariff Negotiations
- Inflation pressures
- New and emerging geopolitical alliances

Source: State Street Investment Management Macro Policy, IMF, Macrobond, Global Trade Alert. Left chart: Data as of December 31, 2025. Global trade openness = (Global exports + global imports) ÷ global GDP. Trade data are from IMF Direction of Trade Statistics (goods trade only); global GDP is sourced from the World Bank and extended pre-1980 using UNCTAD data. Right chart: Monthly data as of June 30, 2026.

Should Investors Adopt a Total Portfolio Approach?

There May Be Common Underlying Factors Across Asset Classes

Asset Classes\Primary Factors	Real Rates	Inflation	Growth	Credit	Liquidity	Geopolitics
Large Cap Equities	X	X	X			
Small Cap Equities	X	X	X		X	
Government Bonds	X	X				X
Corporate Bonds: Investment Grade	X	X		X		
Corporate Bonds: High Yield	X	X	X	X	X	
Inflation-Protected Bonds	X					
Real Estate	X	X	X		X	
Commodities	X	X				X
Private Equity	X	X	X		X	

Our view:
- Interest in total portfolio approaches is growing as investors look beyond asset class labels toward total portfolio outcomes.
- Portfolio resilience across multiple macro outcomes is becoming increasingly important.

Investment Implications:
- Greater focus on risk-factor exposures than asset-class labels.
- Increased use of scenario analysis and stress testing.
- Alternatives, real assets, and active risk budgets may be assessed based on their contribution to total portfolio objectives.

What to watch:
- Correlations between stocks and bonds
- Concentration of portfolio risk in a small number of underlying factors
- Portfolio performance under adverse scenarios

Source: State Street Investment Management. Source: SSIM. As of June 1, 2026. Stylized mapping shown below For illustrative purpose only

Appendix

Important Disclosures

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