

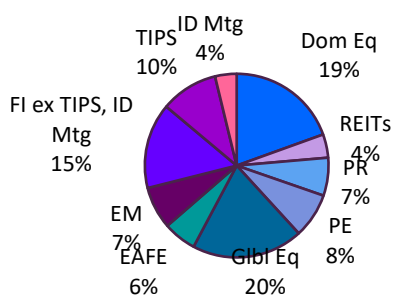
PERSI Investment Report

January 3, 2023

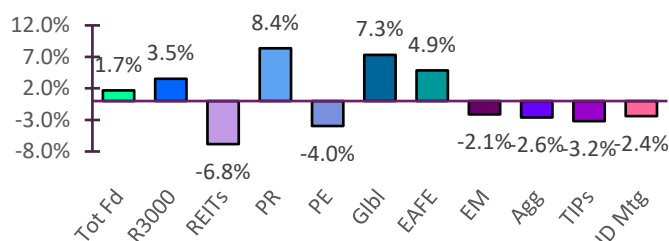
Current Value of the Fund	20,961,156,056
Previous Day Market Value	20,900,769,293
One Day Change in NAV	60,386,763

Daily Return		MTD Return		FYTD Return	
Total Fund	0.3%	Total Fund	0.3%	Total Fund	1.7%
55-15-30	-0.1%	55-15-30	0.0%	55-15-30	0.6%
U.S. Equity	-0.2%	U.S. Equity	-0.2%	U.S. Equity	2.7%
R3000	-0.4%	R3000	-0.4%	R3000	2.0%
Global Equity	0.6%	Global Equity	0.6%	Global Equity	7.3%
MSCI World	-0.2%	MSCI World	-0.1%	MSCI World	3.1%
Int'l Equity	0.9%	Int'l Equity	0.9%	Int'l Equity	0.8%
MSCI EAFE	0.2%	MSCI EAFE	0.8%	MSCI EAFE	2.3%
Fixed Income	0.4%	Fixed Income	0.4%	Fixed Income	-2.8%
Aggregate	0.4%	Aggregate	0.4%	Aggregate	-2.6%

Benchmark Allocations



Fund Returns - FYTD

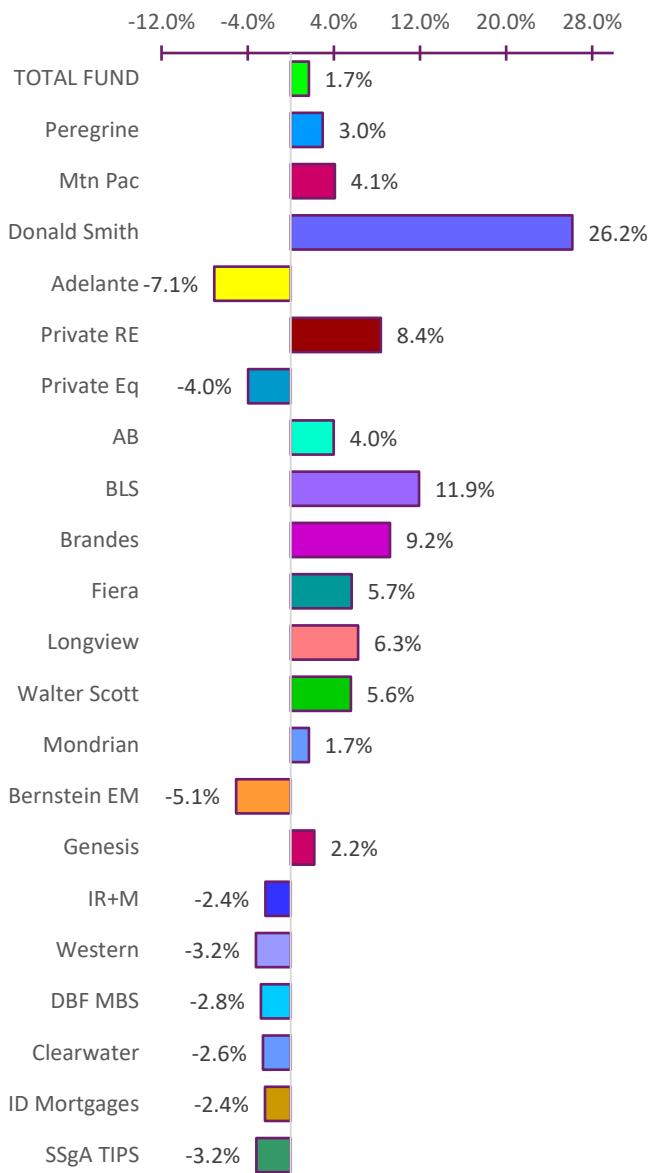


The challenging market environment persists with the same issues driving market volatility, particularly inflation, fears of a recession, and whether or not the Fed and global policy makers can engineer a soft landing.

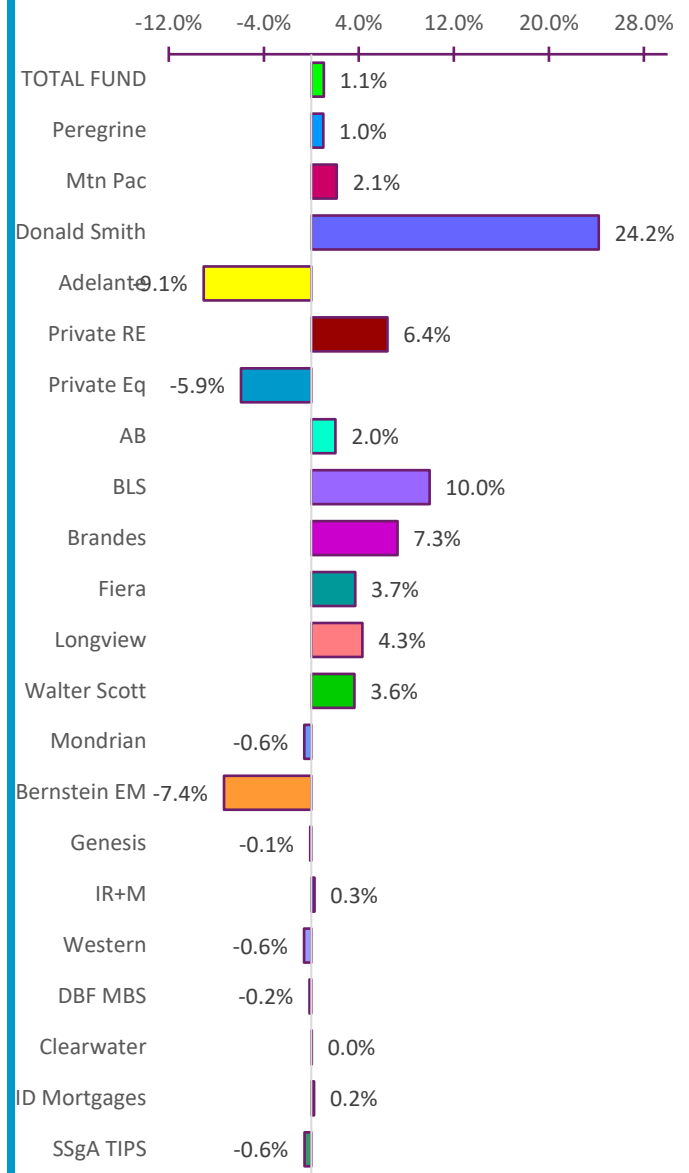
The fund is up +0.3% in the first trading day of the year and up +1.7% for the FYTD at \$21.0 billion. The sick leave funds are down -0.13% for the FYTD at \$588 million. This month, US equities (R3000) are down -0.4 and up +2.0% for FYTD, international developed markets (MSCI EAFE) are up +0.8% for the month and up +2.3% FYTD, global equities (MSCI World) are down -0.1% for a +3.1% FYTD, and investment grade bonds (Aggregate) are up +0.4% for the month and down -2.6% FYTD. Emerging markets (MSCI Emerging) are up +0.7% for a FYTD -2.0%, REITs (DJ Select REIT) are down -0.1% for a -13.9% FYTD, while TIPS are down -1.0% for a FYTD return of -3.2%. For the FYTD, Private real estate has a gain of +8.1% and private equity has a loss of -3.9% for the FYTD.

For the fiscal year, Donald Smith continues to have the best equity return at +27.0% which is +24.4% ahead of the Russell 3000 benchmark. Adelante has the worst absolute return at -6.1%, while Bernstein EM has the worst relative return, trailing the MSCI EAFE benchmark by -13.2%. The Total Fund is up +1.7% for the FYTD, even with the 55-15-30 broad policy benchmark; private real estate and global equity added value while REITs, private equity, international equity, emerging markets, and TIPS detracted from performance.

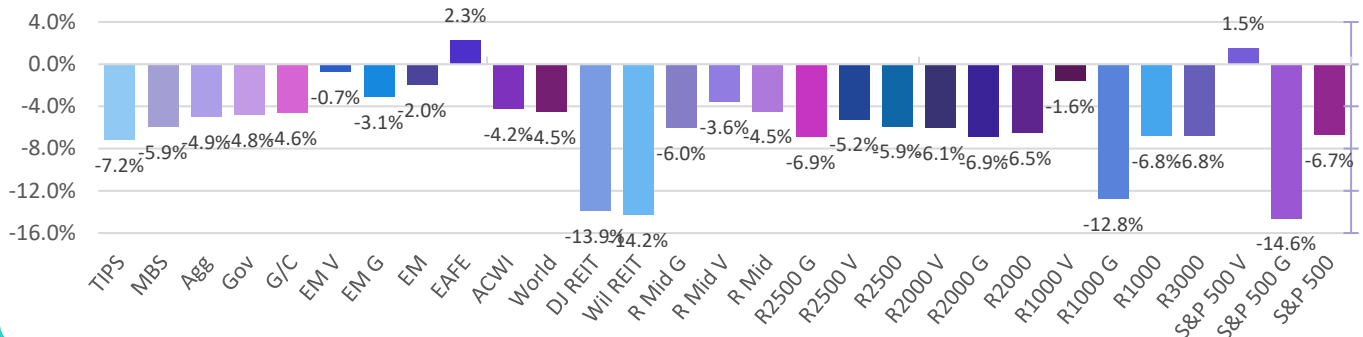
FYTD Returns



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



FYTD Benchmark Returns



	<u>FYTD</u>		<u>Mkt Value</u>	<u>Alloc %</u>	
TOTAL FUND	1.7%	\$	20,957,507,860		100%
U.S. EQUITY	2.7%	\$	8,007,011,538	38.2%	58%
MCM S&P 500	1.8%	\$	1,513,277,364	7.2%	
Peregrine	3.0%	\$	763,058,650	3.6%	
MCM Mid	0.6%	\$	160,612,366	0.8%	
MCM Sm Cap	3.3%	\$	106,862,102	0.5%	
Mtn Pac	4.1%	\$	832,909,105	4.0%	
Donald Smith	26.2%	\$	709,710,282	3.4%	
Adelante	-7.1%	\$	616,269,350	2.9%	
MCM REIT	-6.2%	\$	248,048,649	1.2%	
Private RE	8.4%	\$	1,400,119,520	6.7%	
Private Eq	-4.0%	\$	1,656,144,151	7.9%	
GLOBAL EQUITY	7.3%	\$	4,101,675,762	19.6%	
AB	4.0%	\$	482,636,642	2.3%	
BLS	11.9%	\$	869,693,728	4.1%	
Brandes	9.2%	\$	591,398,426	2.8%	
Fiera	5.7%	\$	791,123,994	3.8%	
Longview	6.3%	\$	641,522,518	3.1%	
Walter Scott	5.6%	\$	725,117,730	3.5%	
INT EQUITY	0.9%	\$	2,786,678,303	13.3%	13%
MCM EAFE	0.8%	\$	708,126,322	3.4%	
Mondrian	1.3%	\$	518,520,479	2.5%	
MCM EM	0.7%	\$	812,950,724	3.9%	
Bernstein EM	0.7%	\$	384,289,101	1.8%	
Genesis	1.3%	\$	362,791,677	1.7%	
FIXED INCOME	0.4%	\$	6,024,115,252	28.9%	29%
SSgA G/C	0.6%	\$	2,271,538,569	10.8%	
IR+M	0.6%	\$	213,313,714	1.0%	
Western	0.3%	\$	279,161,206	1.3%	
DBF MBS	0.3%	\$	139,806,635	0.7%	
Clearwater	0.5%	\$	207,325,744	1.0%	
ID Mortgages	0.5%	\$	794,313,860	3.8%	
SSgA TIPS	0.2%	\$	2,118,655,524	10.1%	
Cash & Other	0.0%	\$	38,209,728	0.2%	

PERSI Total Fund Returns

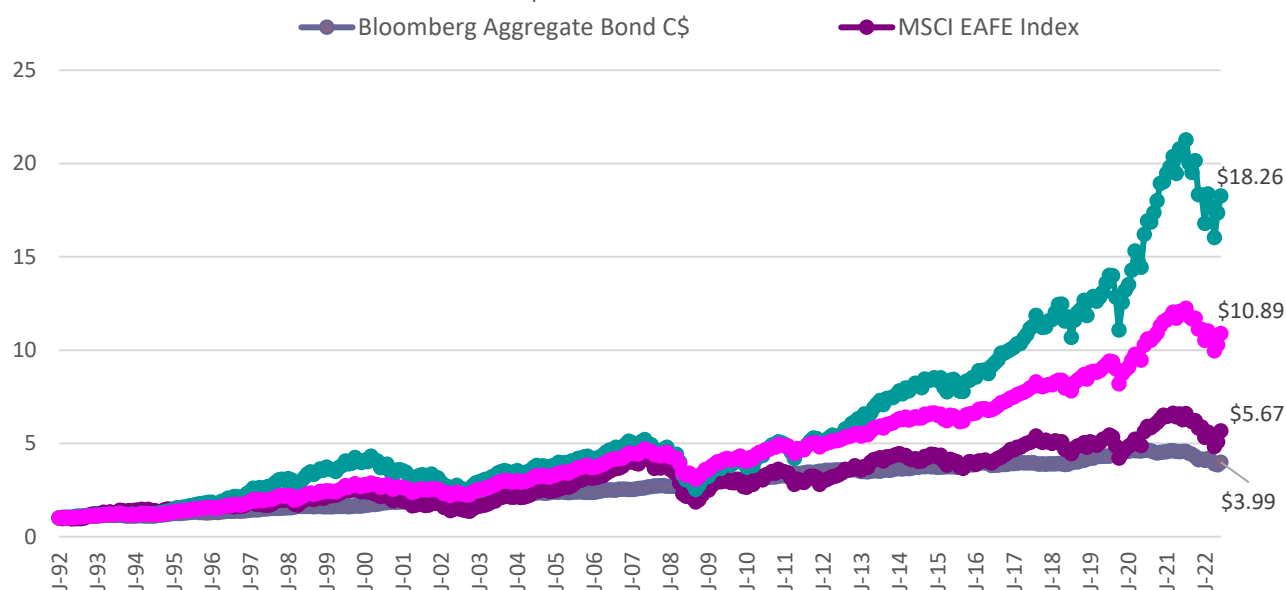
January 3, 2023

	MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
TOTAL FUND	0.3%	1.7%	-9.3%	0.9%	4.7%	6.9%	5.3%	8.3%	7.2%	6.1%	8.1%
Broad Policy (55/15/30)	0.0%	0.3%	-11.1%	1.1%	5.2%	7.3%	5.9%	7.8%	8.2%	6.2%	7.5%
US/GLOBAL EQUITY	0.1%	4.3%	-7.2%	6.8%	8.9%	10.9%	8.9%	12.1%	11.1%	8.1%	9.9%
US EQUITY	-0.3%	3.5%	-15.5%	-0.1%	5.4%	8.8%	7.0%	11.0%	10.9%	9.2%	10.1%
R 3000	-0.4%	2.0%	-10.8%	6.2%	10.3%	11.6%	10.3%	12.0%	13.0%	9.1%	9.9%
MCM S&P 500	-0.4%	1.8%	-9.3%	7.7%	10.9%	12.1%	11.0%	12.4%	13.3%	9.2%	9.8%
S&P 500	-0.4%	1.9%	-9.2%	7.8%	10.9%	12.2%	11.0%	12.4%	13.3%	9.2%	9.8%
Peregrine	-0.3%	3.0%	-33.4%	-14.4%	2.6%	8.4%	10.7%	13.1%	14.7%	10.3%	
R 1000 Growth	-0.8%	-2.3%	-21.6%	1.2%	11.8%	14.0%	12.9%	13.9%	15.0%	10.9%	
MCM Mid	-0.7%	0.6%	-23.2%	-5.0%	6.9%	9.1%	7.8%	10.5%	11.4%	8.7%	10.8%
R Midcap	-0.4%	5.0%	-9.0%	5.9%	8.7%	10.2%	8.5%	10.7%	11.8%	8.8%	10.9%
MCM Sm Cap	-0.6%	3.3%	-13.1%	3.0%	6.5%	6.8%	5.5%	9.4%	10.2%	7.7%	9.4%
R 2000	-0.6%	3.3%	-13.0%	3.0%	6.4%	6.7%	5.5%	9.3%	10.1%	7.6%	9.4%
Mtn Pac	0.2%	4.1%	-14.4%	3.9%	8.5%	9.9%	8.9%	11.9%	13.2%	10.5%	11.3%
Donald Smith	-0.6%	26.2%	13.4%	25.9%	13.9%	14.7%	9.2%	13.3%	11.6%	9.0%	
R 2500	-0.5%	3.9%	-10.4%	5.1%	7.9%	8.8%	7.3%	10.3%	11.0%	8.5%	10.3%
MCM REIT	-0.1%	-6.2%	-14.8%	8.5%	0.1%	3.3%	3.6%	3.8%			
DJ US Select REIT	-0.1%	-6.2%	-14.8%	8.5%	0.1%	3.3%	3.6%	3.9%			
Adelante	-0.4%	-7.1%	-16.2%	8.3%	2.2%	6.5%	5.9%	6.3%	9.2%	6.9%	10.2%
Wilshire US REIT	-0.2%	-6.7%	-15.6%	7.9%	1.2%	4.7%	4.5%	4.7%	7.3%	6.0%	9.3%
PRIVATE EQUITY	-0.1%	-4.0%	3.7%	27.4%	20.5%	17.5%	18.1%	15.3%	14.0%	11.1%	12.8%
PRIVATE REAL ESTATE	0.0%	8.4%	24.2%	24.3%	16.5%	15.0%	13.7%	13.8%	12.1%	5.2%	
R 3000	-0.4%	2.0%	-10.8%	6.2%	10.3%	11.6%	10.3%	12.0%	13.0%	9.1%	9.9%
GLOBAL EQUITY	0.6%	7.3%	-7.7%	5.0%	7.4%	9.5%	6.6%	11.4%	9.7%	6.1%	9.4%
R 3000	-0.4%	2.0%	-10.8%	6.2%	10.3%	11.6%	10.3%	12.0%	13.0%	9.1%	9.9%
AB	0.6%	4.0%	-9.6%	4.1%	3.3%	3.9%	1.5%	6.1%	7.6%	1.8%	
BLS	1.1%	11.9%	0.9%	9.0%	10.8%	13.3%	12.0%				
Brandes	0.8%	9.2%	3.1%	11.9%	9.0%	8.1%	6.4%	8.7%	8.9%	3.8%	7.6%
Fiera	0.2%	5.7%	-10.1%	6.6%	10.6%	13.6%	11.6%				
Longview	0.3%	6.3%	0.5%	8.2%	6.1%	7.6%	7.9%	10.3%	12.0%		
Walter Scott	0.4%	5.6%	-12.7%	2.3%	7.6%	10.6%	9.8%				
MSCI World	-0.1%	0.0%	-13.2%	0.8%	5.8%	8.9%	5.7%	10.2%	9.0%	6.6%	9.0%
MSCI ACWI	0.0%	2.5%	-11.2%	3.1%	7.1%	8.9%	6.9%	9.7%	9.2%	5.6%	

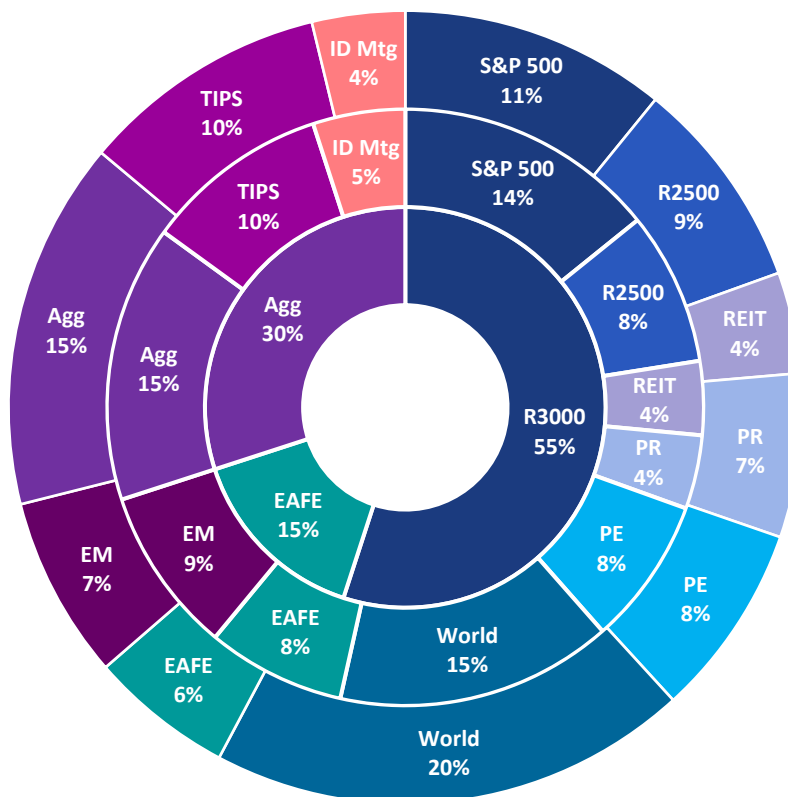
	<u>MTD</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>	<u>20 Yr</u>
INT'L EQUITY	0.9%	0.8%	-15.4%	-7.5%	-0.2%	1.9%	-1.3%	6.1%	2.8%	2.5%	7.5%
MSCI EAFE	0.8%	0.0%	-8.9%	-1.1%	2.4%	4.9%	1.2%	6.4%	4.8%	3.0%	7.2%
INT'L - DEV	1.0%	4.9%	-9.5%	-0.2%	1.8%	4.1%	0.8%	5.8%	4.6%	2.9%	7.1%
MCM EAFE	0.8%	7.3%	-9.8%	0.2%	2.4%	4.9%	2.3%	6.3%	5.4%	2.0%	6.5%
Mondrian	1.3%	1.7%	-5.7%	2.2%	0.5%	2.8%	1.0%	5.1%	4.9%	2.0%	
INT'L - EM	0.8%	-2.1%	-19.5%	-12.3%	-1.6%	0.4%	-2.8%	6.4%	1.3%	2.2%	9.5%
MCM EM	0.7%	-2.5%	-18.0%	-8.1%	0.4%	2.1%	-0.1%	6.5%			
Bernstein EM	0.7%	-5.1%	-14.1%	0.5%	2.3%	4.1%	0.6%	6.8%	2.4%	0.3%	
Genesis	1.3%	2.2%	-22.6%	-12.1%	-4.8%	0.7%	-1.1%	6.0%	1.5%	2.3%	9.9%
MSCI EMF	0.7%	-2.1%	-17.1%	-7.6%	0.5%	2.3%	0.0%	6.7%	2.4%	1.1%	9.0%
FIXED INCOME	0.4%	-2.8%	-10.7%	-6.1%	-1.8%	1.2%	1.4%	1.7%	1.4%	3.2%	3.8%
B Aggregate	0.4%	-2.6%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.8%	1.1%	2.6%	3.1%
SSgA G/C	0.6%	-2.5%	-13.5%	-7.7%	-2.4%	1.1%	0.5%	1.1%	1.3%	3.0%	3.5%
B Gov/Credit	0.3%	-2.5%	-13.4%	-7.6%	-2.5%	1.0%	0.4%	1.0%	1.2%	2.8%	3.3%
DBF MBS	0.3%	-2.8%	-10.8%	-5.9%	-2.7%	-0.2%	-0.3%	0.1%	0.7%	2.3%	2.8%
B MBS	0.4%	-2.9%	-11.5%	-6.3%	-3.0%	-0.4%	-0.4%	0.1%	0.8%	2.4%	3.0%
ID Mortgages	0.5%	-2.4%	-9.2%	-5.1%	-0.5%	2.4%	2.2%	2.1%	2.5%	4.5%	4.7%
SSgA TIPS	0.2%	-3.2%	-11.5%	-2.8%	1.5%	3.4%	2.5%	2.4%	1.0%	3.8%	4.7%
B US TIPS	0.1%	-3.1%	-10.7%	-2.3%	1.7%	3.4%	2.5%	2.4%	1.2%	3.1%	4.1%
IR+M	0.6%	-2.4%	-13.5%	-7.3%	-1.9%	1.5%	0.9%				
Western	0.3%	-3.2%	-17.8%	-9.7%	-3.7%	0.5%	-0.2%	1.6%	2.0%	4.0%	
Clearwater	0.5%	-2.6%	-13.2%	-7.2%	-2.5%	0.8%	0.3%	1.2%	1.4%	2.6%	3.2%
B Aggregate	0.4%	-2.6%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.8%	1.1%	2.6%	3.1%

PERSI Cumulative Return v. Policy Benchmarks

Growth of \$1 from Jul 1992 - Nov 2022



Asset Allocation - Actual v. Broad & Strategic Policies



Total Fund Summary

Dec 2022

Preliminary Performance Summary

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

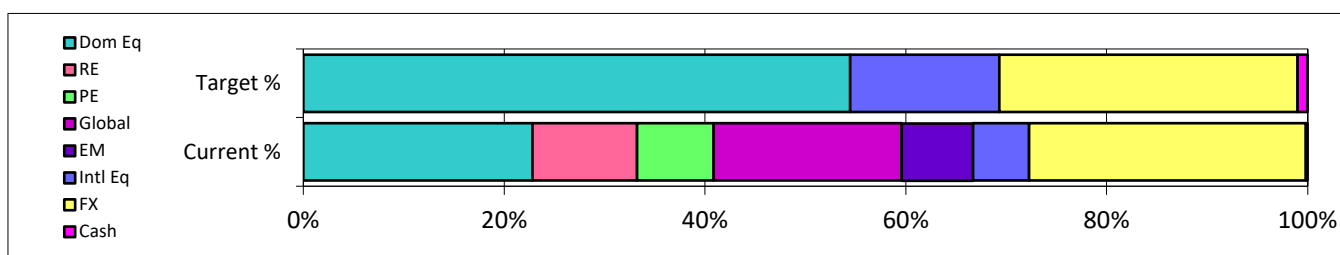
(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	-1.9%	7.2%	-12.8%	4.3%	5.8%
Strategic Policy [☆]	-2.5%	6.3%	-13.9%	3.8%	5.1%
Policy (55-15-30)	-3.3%	7.1%	-16.6%	3.3%	5.1%
Total Domestic Equity (Russell 3000)	-2.8%	8.6%	-11.7%	8.4%	9.6%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
U.S. Equity (Russell 3000)	-5.0%	7.5%	-21.4%	5.3%	7.8%
Real Estate (NCREIF)	-1.8%	3.5%	-1.6%	8.8%	9.2%
Private Equity (Russell 3000*1.35)	0.3%	0.2%	4.2%	19.6%	17.9%
Global Equity (Russell 3000)	-2.1%	16.0%	-12.3%	6.1%	7.6%
Total International Equity (MSCI EAFE)	-0.8%	13.7%	-17.4%	-1.8%	-0.1%
MSCI EAFE	0.1%	17.4%	-14.0%	1.3%	2.0%
Total Fixed Income (BB Aggregate)	-0.8%	1.8%	-13.0%	-1.2%	1.1%
BB Aggregate	-0.5%	1.9%	-13.0%	-2.7%	0.0%

Asset Allocation

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

	Month-End MV	Current %	Target %
U.S. Equity	\$ 4,965	23.8 %	
Real Estate	\$ 2,267	10.8 %	
Private Equity	\$ 1,657	7.9 %	
Global Equity	\$ 4,078	19.5 %	
Total Domestic Equity	\$ 12,101	57.9 %	55.0 %
Emerging Markets Equity	\$ 1,547	7.4 %	
Total International Equity	\$ 2,761	13.2 %	15.0 %
Total Fixed Income	\$ 5,999	28.7 %	29.0 %
Cash	\$ 36	0.2 %	1.0 %
Total Fund	\$ 20,897	100.0 %	100.0 %



Performance Commentary:

During the month, the Total Fund outperformed the Strategic Policy and Broad Policy benchmarks by 60 and 140 basis points, respectively. The Total Fund remains ahead of both the Strategic Policy and Broad Policy benchmarks for the 2022 calendar year and over the last five year period.

☆ Strategic Policy Benchmark = 8% R2500, 14% S&P500, 4% REIT, 4% PRE, 8% PE, 9% EM, 8% EAFE, 15% World, 15% Agg, 5% ID Mtg, 10% TIPS

Total Fund Month-End Performance

Dec 2022

Manager (Style Benchmark)

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

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	-1.9%	7.2%	-12.8%	4.3%	5.8%
Strategic Policy	-2.5%	6.3%	-13.9%	3.8%	5.1%
Policy (55-15-30)	-3.3%	7.1%	-16.6%	3.3%	5.1%
Total Domestic Equity (Russell 3000) (Includes U.S. Eq, Gbl Eq, RE, PE)	-2.8%	8.6%	-11.7%	8.4%	9.6%
U.S. Equity ex RE, PE (Russell 3000)	-5.0%	7.5%	-21.4%	5.3%	7.8%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
MCM Index Fund (Russell 3000)	-5.9%	7.0%	-19.4%	7.0%	8.7%
MCM S&P 500 (S&P 500)	-5.8%	7.4%	-18.2%	7.7%	9.4%
S&P 500 Index	-5.8%	7.6%	-18.1%	7.7%	9.4%
MCM Mid Cap (Russell Midcap)	-6.5%	3.8%	-28.6%	4.0%	6.1%
Russell Midcap	-5.4%	9.2%	-17.3%	5.9%	7.1%
MCM Russell 2000 (Russell 2000)	-6.5%	6.1%	-20.5%	3.1%	4.2%
Russell 2000	-6.5%	6.2%	-6.5%	3.1%	4.1%
Donald Smith & Co. (Russell 3000)	-2.3%	20.0%	5.2%	12.3%	8.1%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
Peregrine (Russell 1000 Growth)	-6.6%	3.7%	-36.1%	0.2%	9.1%
Russell 1000 Growth	-7.7%	2.2%	-29.1%	7.8%	11.0%
Mountain Pacific (Russell 2500)	-3.9%	7.2%	-20.3%	6.0%	8.2%
Russell 2500	-5.9%	7.4%	-18.4%	5.0%	5.9%
Global Equity (Russell 3000)	-2.1%	16.0%	-12.3%	6.1%	7.6%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
Wilshire 5000	-5.9%	7.2%	-19.5%	6.9%	8.7%
MSCI World	-4.2%	9.9%	-17.7%	5.5%	6.7%
MSCI World net div	-4.2%	9.8%	-18.1%	4.9%	6.1%
MSCI AC World	-3.9%	9.9%	-18.0%	4.5%	5.8%
BLS (MSCI ACWI)	-0.3%	21.6%	-4.8%	8.6%	11.2%
Bernstein (MSCI ACWI)	-1.9%	15.6%	-16.0%	1.5%	0.6%
Brandes (Russell 3000)	-1.7%	19.5%	-4.9%	6.9%	5.5%
Fiera Capital (MSCI World)	-3.6%	12.4%	-17.7%	8.2%	10.7%
Longview (MSCI ACWI)	-3.0%	13.6%	-8.7%	4.1%	6.9%
Walter Scott (MSCI World net div)	-2.5%	13.3%	-19.4%	5.5%	9.0%
Private Equity (Russell 3000)	0.3%	0.2%	4.2%	19.6%	17.9%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%

Total Fund Month-End Performance

Dec 2022

Manager (Style Benchmark)

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

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Real Estate (NCREIF)	-1.8%	3.5%	-1.6%	8.8%	9.2%
MCM REIT (DJ US Select REIT)	-5.2%	4.8%	-25.9%	-1.4%	2.5%
Dow Jones U.S. Select REIT	-5.2%	4.8%	-26.0%	-1.4%	2.5%
Adelante REITs (Wilshire REIT)	-5.1%	2.5%	-27.4%	0.6%	4.8%
Wilshire REIT	-5.6%	4.1%	-26.8%	-0.5%	3.4%
Prudential (NCREIF)	0.0%	0.1%	19.4%	12.0%	10.1%
Private Real Estate	0.3%	3.8%	25.2%	16.2%	13.5%
NCREIF Prop 1Q Arrears	0.2%	0.6%	10.0%	9.6%	8.4%
Int'l Equity (MSCI EAFE)	-0.8%	13.7%	-17.4%	-1.8%	-0.1%
MSCI EAFE	0.1%	17.4%	-14.0%	1.3%	2.0%
MCM International (MSCI EAFE)	0.1%	17.2%	-14.1%	1.3%	2.0%
Mondrian (MSCI EAFE)	0.1%	16.8%	-10.2%	-0.9%	0.8%
MCM Emerging Markets (MSCI EMF)	-1.3%	9.7%	-20.6%	-2.4%	-1.2%
Genesis (MSCI EMF)	-0.5%	15.7%	-23.2%	-6.9%	-2.0%
Bernstein (MSCI EMF)	-2.6%	10.4%	-19.5%	-1.4%	-0.7%
MSCI EMF	-1.4%	9.8%	-19.7%	-2.3%	-1.0%
Total Fixed Income (BC Aggregate)	-0.8%	1.8%	-13.0%	-1.2%	1.1%
BB Aggregate	-0.5%	1.9%	-13.0%	-2.7%	0.0%
Western (BB Aggregate)	-0.4%	3.0%	-18.3%	-4.1%	-0.5%
Clearwater (BB Aggregate) - 1/2014	-0.5%	2.0%	-13.5%	-2.6%	0.1%
SSgA Gov/Corp (BB G/C)	-0.7%	1.6%	-13.7%	-2.6%	0.2%
IR+M (BB G/C)	-0.5%	1.6%	-13.6%	-1.9%	0.7%
BB Gov/Credit	-0.5%	1.8%	-13.6%	-2.6%	0.2%
DBF Idaho Mortgages (BB Mortgage)	-0.7%	1.3%	-9.8%	-0.6%	2.0%
BB Treasury	-0.5%	0.7%	-12.5%	-2.6%	-0.1%
DBF MBS (BB Mortgage)	-0.6%	2.1%	-11.2%	-3.1%	-0.5%
BB Mortgage	-0.4%	2.1%	-11.8%	-3.2%	-0.5%
SSgA TIPS (BB TIPS)	-1.1%	2.0%	-12.7%	1.0%	2.0%
BB US TIPS	-1.0%	2.0%	-11.9%	1.2%	2.1%
Cash					
Clearwater: PERSI STIF (90-day LIBOR)	0.4%	1.0%	1.7%	0.9%	1.4%
90-day LIBOR	0.4%	0.9%	1.5%	0.7%	1.3%
Mellon EB Temp Inv Fund	0.4%	1.0%	1.7%	0.8%	1.4%

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Total U.S. Equity Russell 3000 Benchmark

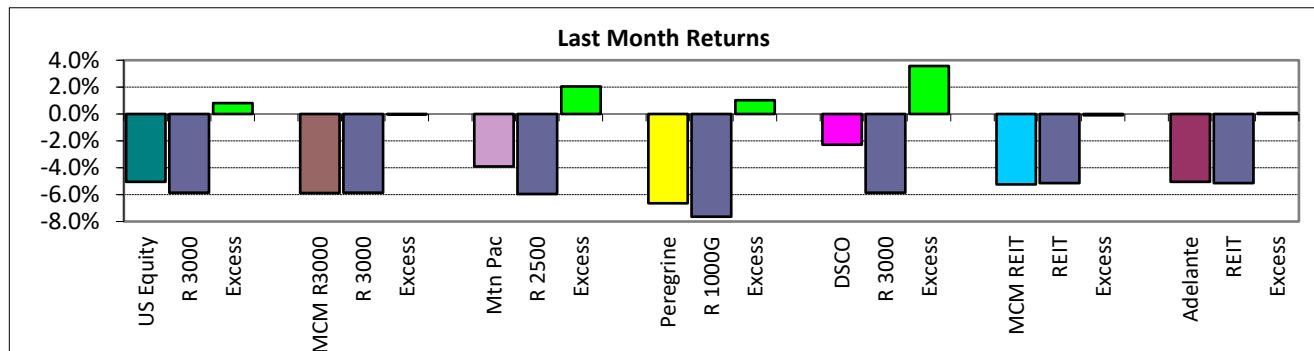
Dec 2022

Preliminary Performance

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

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total U.S. Equity ex RE and PE	-5.0%	7.5%	-21.4%	5.3%	7.8%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
MCM Index (RU 3000)	-5.9%	7.0%	-19.4%	7.0%	8.7%
Donald Smith & Co. (RU 3000)	-2.3%	20.0%	5.2%	12.3%	8.1%
S&P 500	-5.8%	7.6%	-18.1%	7.7%	9.4%
Peregrine (RU 1000 Growth)	-6.6%	3.7%	-36.1%	0.2%	9.1%
Russell 1000 Growth	-7.7%	2.2%	-29.1%	7.8%	11.0%
Mountain Pacific (RU 2500)	-3.9%	7.2%	-20.3%	6.0%	8.2%
Russell 2500	-5.9%	7.4%	-18.4%	5.0%	5.9%
Total U.S. Equity incl RE and PE	-3.1%	5.3%	-11.4%	9.5%	10.5%
MCM REIT Index (DJ US Select REIT)	-5.2%	4.8%	-25.9%	-1.4%	2.5%
Dow Jones U.S. Select REIT	-5.2%	4.8%	-26.0%	-1.4%	2.5%
Adelante REITs (Wilshire US REIT)	-5.1%	2.5%	-27.4%	0.6%	4.8%
Wilshire US REIT	-5.6%	4.1%	-26.8%	-0.5%	3.4%
Private Real Estate	0.3%	3.8%	25.2%	16.2%	13.5%
NCREIF	0.2%	0.6%	10.0%	9.6%	8.4%
Total RE (Russell 3000)	-1.8%	3.5%	-1.6%	8.8%	9.2%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
Private Equity	0.3%	0.2%	4.2%	19.6%	17.9%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%



Performance Commentary:

During the month, the Total U.S. Equity portion of the portfolio, excluding Real Estate and Private Equity, outperformed the Russell 3000 index by 90 basis points. Donald Smith was the best performing manager, outperforming the S&P 500 index by 350 basis points. Mountain Pacific and Peregrine also outperformed their respective benchmarks by 200 and 110 basis points, respectively. REITs outperformed the Russell 3000; Adelante outperformed their Wilshire REIT benchmark by 50 basis points. Private Real Estate outpaced NCREIF by 10 basis points and Private Equity outperformed the Russell 3000 by 560 basis points.

Total U.S. Equity Portfolio Analysis

Dec 2022

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

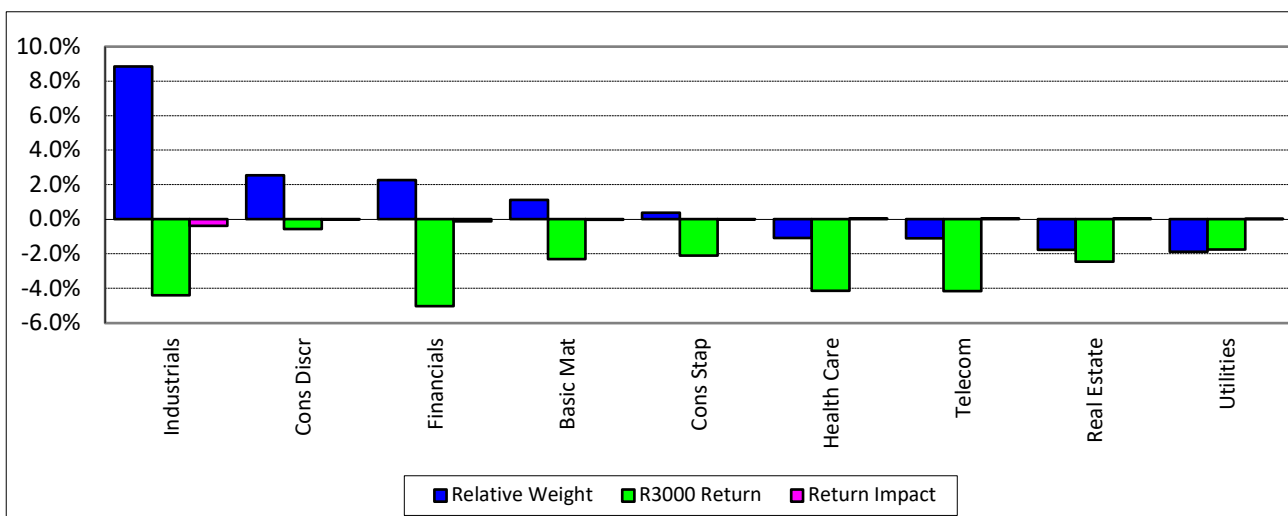
"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

Portfolio Characteristics

	<u>U.S. Eq</u>	<u>Dom Eq</u>	<u>RU 3000</u>		<u>U.S. Eq</u>	<u>Dom Eq</u>	<u>RU 3000</u>
Wtd Cap (\$ b)	\$ 228.9	\$ 205.0	\$ 365.2	Beta	1.07	1.05	1.03
P/Earnings	20.12	20.80	21.44	Dividend Yield (%)	1.31	1.58	1.69
P/E ex Neg	17.95	18.70	18.87	5 Yr DPS Growth	11.00	9.96	9.15
P/Book Value	3.08	2.95	3.33	ROE	23.82	22.59	24.74
EPS 5Yr Growth	16.06	14.95	16.01	ROA	9.15	8.66	9.76
Debt/Equity	1.31	1.29	1.36				

Sector Allocations

<u>Sectors</u>	<u>U.S. Eq Alloc</u>	<u>R3000 Alloc</u>	<u>Relative Weight</u>	<u>R3000 Return</u>	<u>Return Impact</u>
Industrials	22.7%	13.9%	8.8%	-4.4%	-0.39%
Cons Discr	15.8%	13.3%	2.5%	-0.6%	-0.01%
Financials	14.0%	11.7%	2.3%	-5.0%	-0.11%
Basic Mat	3.3%	2.2%	1.1%	-2.3%	-0.03%
Cons Stap	6.3%	6.0%	0.4%	-2.1%	-0.01%
Health Care	13.7%	14.8%	-1.1%	-4.1%	0.04%
Telecom	1.4%	2.5%	-1.1%	-4.2%	0.05%
Real Estate	1.6%	3.4%	-1.8%	-2.5%	0.04%
Utilities	1.5%	3.4%	-1.9%	-1.8%	0.03%



Total Global Equity Russell 3000 Benchmark & MSCI AC World Index

Dec 2022

Preliminary Performance

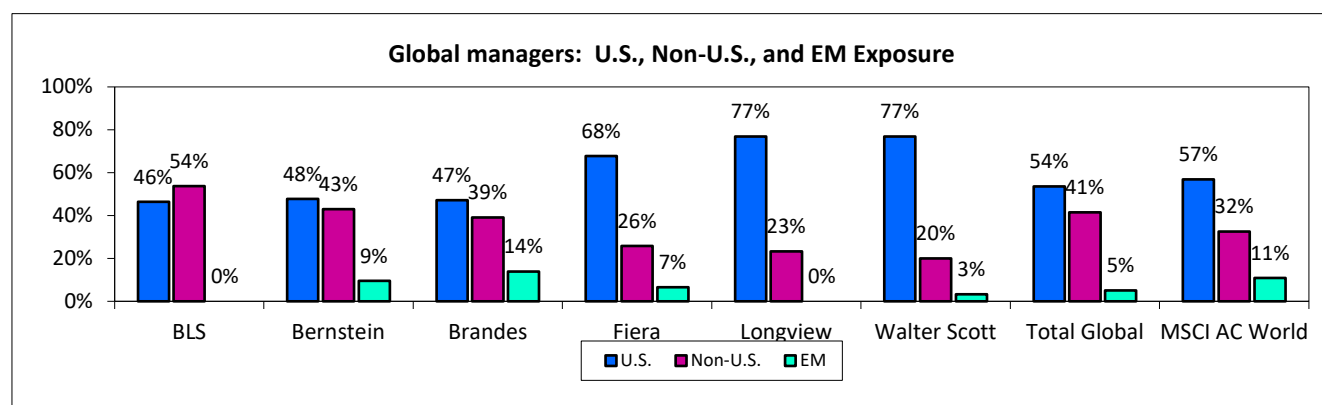
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Global Equity	-2.1%	16.0%	-12.3%	6.1%	7.6%
Russell 3000	-5.9%	7.2%	-19.2%	7.1%	8.8%
Wilshire 5000	-5.9%	7.2%	-19.5%	6.9%	8.7%
MSCI World	-4.2%	9.9%	-17.7%	5.5%	6.7%
MSCI World net div	-4.2%	9.8%	-18.1%	4.9%	6.1%
MSCI AC World (ACWI)	-3.9%	9.9%	-18.0%	4.5%	5.8%
BLS (MSCI ACWI)	-0.3%	21.6%	-4.8%	8.6%	11.2%
Bernstein (MSCI ACWI)	-1.9%	15.6%	-16.0%	1.5%	0.6%
Brandes (Wil 5000)	-1.7%	19.5%	-4.9%	6.9%	5.5%
Fiera (MSCI World)	-3.6%	12.4%	-17.7%	8.2%	10.7%
Longview (MSCI ACWI)	-3.0%	13.6%	-8.7%	4.1%	6.9%
Walter Scott (MSCI World net div)	-2.5%	13.3%	-19.4%	5.5%	9.0%

Country Allocation Summary

Overweight Countries	Total Global	MSCI ACWI	Underweight Countries	Total Global	MSCI ACWI
United Kingdom	8.7%	3.9%	United States	56.8%	60.4%
France	6.5%	3.0%	Japan	2.1%	5.6%
Denmark	3.7%	0.8%	China	0.8%	3.6%

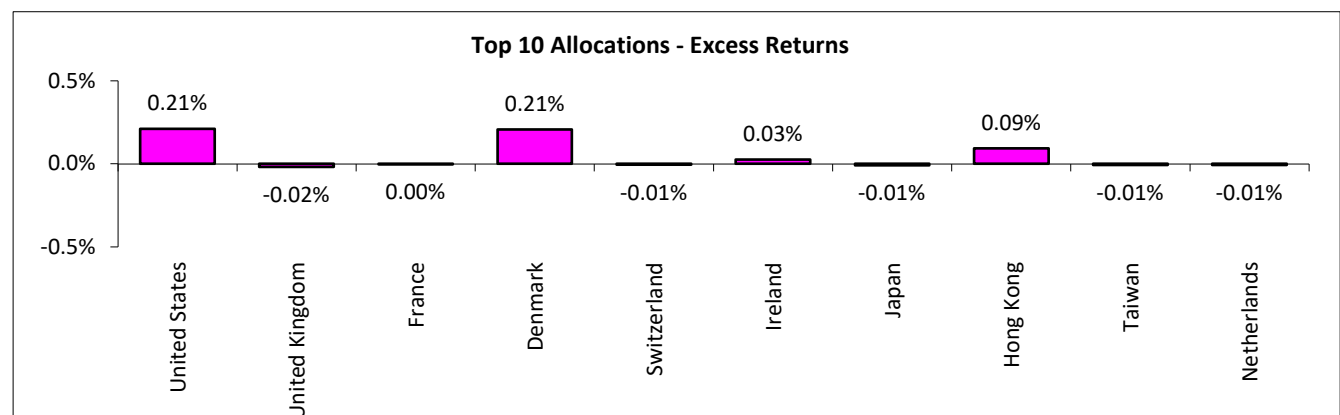
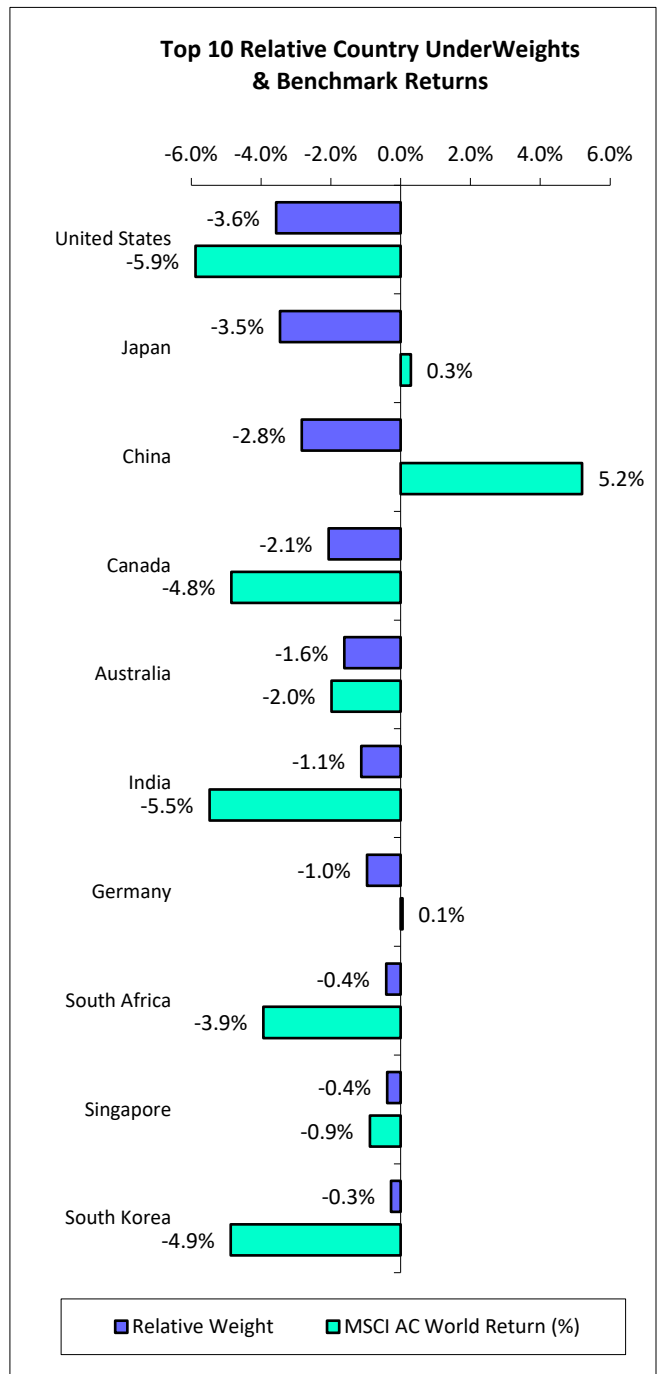
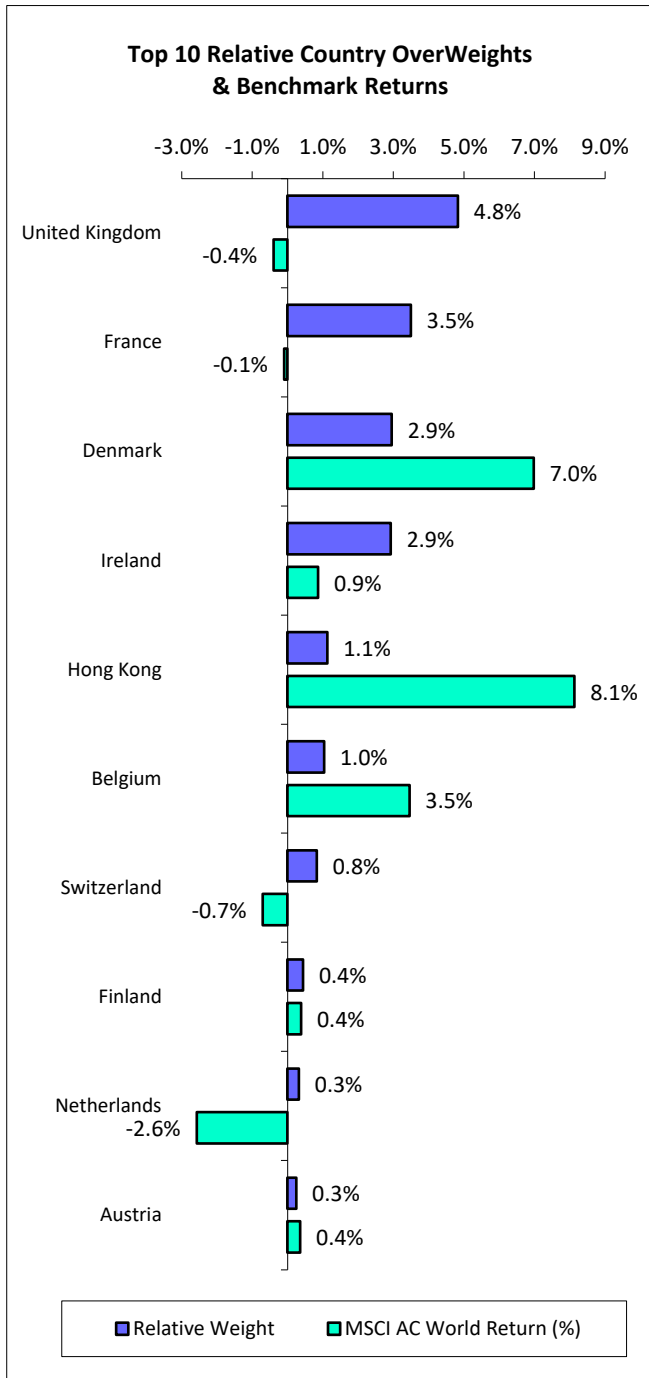


Performance Commentary:

During the month, the Total Global Equity portion of the portfolio outperformed the Russell 3000 index by 380 basis points and outpaced the MSCI World index by 210 basis points and the MSCI ACWI by 180 basis points. BLS was the best performing manager, outperforming the Russell 3000 index by 560 basis points, followed by Brandes, Bernstein, Walter Scott, Longview, and Fiera, all of whom outperformed the Russell 3000, MSCI World, and MSCI ACWI indexes. For the calendar year, Global Equity added value, outperforming the Russell 3000 index by approximately 690 basis points.

Total Global Equity Country Allocations versus MSCI AC World Index

Dec 2022



Total International Equity

MSCI EAFE Benchmark & MSCI ACWI xUS Index

Dec 2022

Preliminary Performance

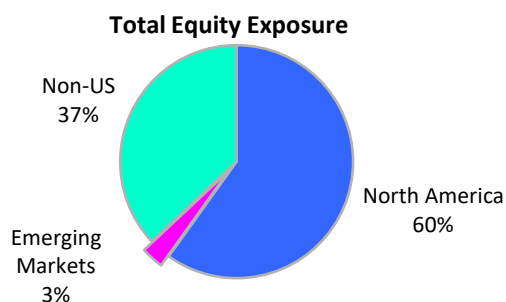
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total International Equity	-0.8%	13.7%	-17.4%	-1.8%	-0.1%
MSCI EAFE	0.1%	17.4%	-14.0%	1.3%	2.0%
MSCI ACWI ex US	-0.7%	14.4%	-15.6%	0.5%	1.4%
MCM EAFE Index (MSCI EAFE)	0.1%	17.2%	-14.1%	1.3%	2.0%
Mondrian (MSCI EAFE)	0.1%	16.8%	-10.2%	-0.9%	0.8%
MCM Emg Mkts Index (MSCI EMF)	-1.3%	9.7%	-20.6%	-2.4%	-1.2%
MSCI EMF	-1.4%	9.8%	-19.7%	-2.3%	-1.0%
Bernstein (MSCI EMF)	-2.6%	10.4%	-19.5%	-1.4%	-0.7%
MSCI EMF Value	-1.5%	9.9%	-15.3%	-2.1%	-1.1%
Genesis (MSCI EMF)	-0.5%	15.7%	-23.2%	-6.9%	-2.0%
MSCI EMF Growth	-1.3%	9.7%	-23.7%	-2.7%	-1.1%

Emerging Markets Exposures

	<u>MV</u>	<u>EM Exposure</u>	<u>EM Return</u>
Total Intl Eq	\$ 2,761.3	11%	-6.4%
Total Global	\$ 4,078.5	5%	-4.9%
Total Equity	\$ 14,862.1	4%	-5.1%



Performance Commentary:

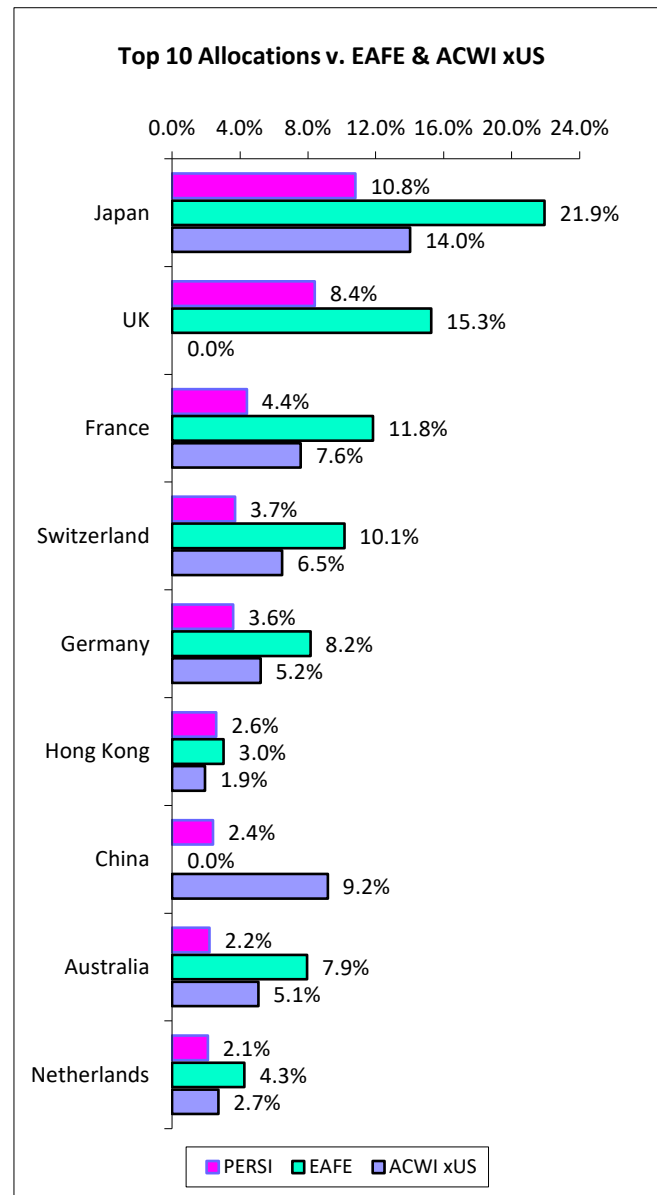
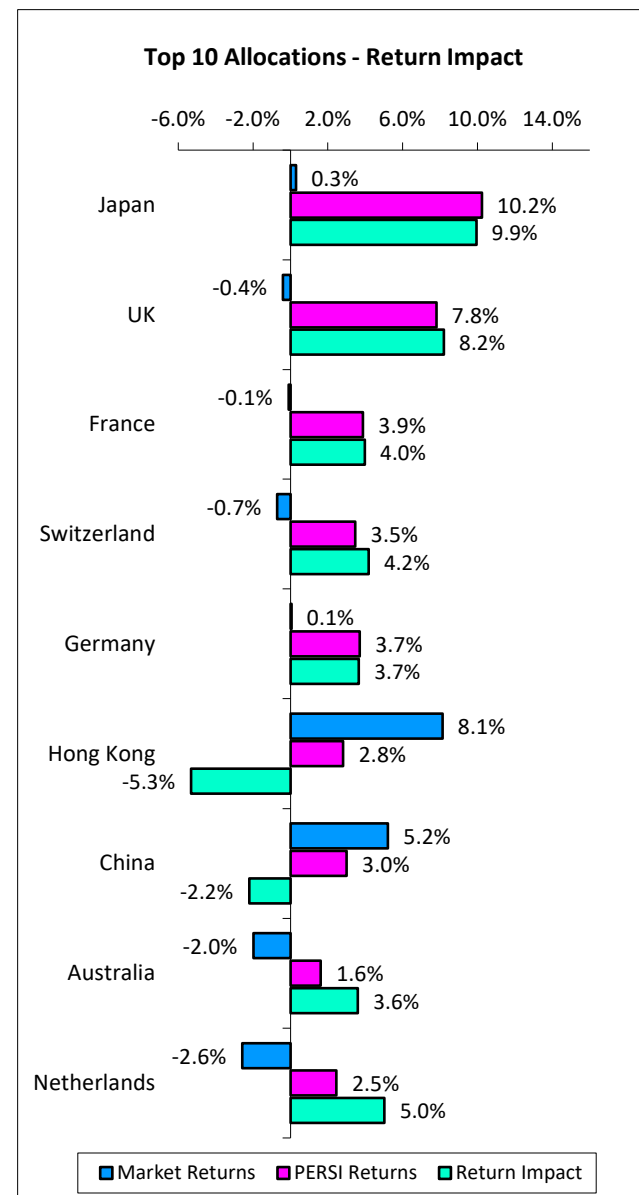
The Total International Equity portion of the portfolio underperformed the MSCI EAFE index by 90 basis points during the month, primarily due to the emerging markets exposure. Mondrian, our only active EAFE manager, kept pace with the MSCI EAFE index during the month. Emerging Markets underperformed Developed Markets by 150 basis points during the month. Bernstein trailed the MSCI EMF index by 120 basis points, and underperformed the MSCI EMF Value benchmark by 110 basis points; Genesis outperformed the MSCI EMF and EMF Growth index by 90 and 80 basis points, respectively.

Total International Equity

Country Allocations vs MSCI EAFE Benchmark & MSCI ACWI xUS Index Dec 2022

Top 10 Country Allocations by \$ Invested

Country	Mkt Return	PERSI Return	Return Impact	PERSI Weight	EAFE		ACWI xUS	
					Index Weight	Over/Under Weight	Index Weight	Over/Under Weight
Japan	0.29%	10.23%	9.94%	10.80%	21.94%	-11.14%	14.03%	-3.23%
UK	-0.39%	7.80%	8.19%	8.40%	15.27%	-6.87%	0.00%	8.40%
France	-0.10%	3.87%	3.97%	4.40%	11.85%	-7.45%	7.57%	-3.17%
Switzerland	-0.70%	3.47%	4.17%	3.70%	10.14%	-6.44%	6.48%	-2.78%
Germany	0.05%	3.71%	3.66%	3.60%	8.15%	-4.55%	5.21%	-1.61%
Hong Kong	8.13%	2.82%	-5.31%	2.60%	3.03%	-0.43%	1.93%	0.67%
China	5.20%	3.00%	-2.20%	2.40%	-	2.40%	9.16%	-6.76%
Australia	-1.98%	1.62%	3.60%	2.20%	7.94%	-5.74%	5.07%	-2.87%
Netherlands	-2.57%	2.45%	5.02%	2.10%	4.25%	-2.15%	2.72%	-0.62%
Italy	-0.03%	1.70%	1.73%	1.90%	2.35%	-0.45%	1.50%	0.40%



Total Fixed Income Bloomberg Aggregate Benchmark

Dec 2022

Preliminary Performance

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

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fixed Income	-0.8%	1.8%	-13.0%	-1.2%	1.1%
Bloomberg Aggregate	-0.5%	1.9%	-13.0%	-2.7%	0.0%
SSGA G/C (G/C)	-0.7%	1.6%	-13.7%	-2.6%	0.2%
IR+M	-0.5%	1.6%	-13.6%	-1.9%	0.7%
Bloomberg Govt/Credit Bond	-0.5%	1.8%	-13.6%	-2.6%	0.2%
DBF MBS (Mortgage)	-0.6%	2.1%	-11.2%	-3.1%	-0.5%
Bloomberg MBS	-0.4%	2.1%	-11.8%	-3.2%	-0.5%
DBF Mortgages (Mortgage)	-0.7%	1.3%	-9.8%	-0.6%	2.0%
Bloomberg Treasury	-0.5%	0.7%	-12.5%	-2.6%	-0.1%
SSGA TIPS (US TIPS)	-1.1%	2.0%	-12.7%	1.0%	2.0%
Bloomberg US TIPS	-1.0%	2.0%	-11.9%	1.2%	2.1%
Western Core Full + (Aggregate)	-0.4%	3.0%	-18.3%	-4.1%	-0.5%
Clearwater Agg (Aggregate)**	-0.5%	2.0%	-13.5%	-2.6%	0.1%
Bloomberg Aggregate	-0.5%	1.9%	-13.0%	-2.7%	0.0%

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

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

*** excludes ID Mortgages

	<u>Coupon</u>	<u>Moody Quality</u>	<u>Current Yield</u>	<u>Yield to Maturity</u>	<u>Option Adj Duration</u>	<u>Modified Duration</u>	<u>Effective Convexity</u>	<u># of Holdings</u>
Total Fixed	1.75%	Aa1	2.34%	4.59%	6.66	6.71	0.87	6,226
SSGA G/C	2.57%	Aa2	2.86%	4.66%	6.38	6.39	0.86	4,012
IR+M	3.08%	Aa3	3.37%	5.27%	6.37	6.45	0.88	242
DBF MBS	3.10%	Aaa	3.39%	4.62%	5.81	6.09	0.15	82
SSGA TIPS	0.79%	Aaa	0.80%	4.06%	6.93	6.93	0.94	49
Clearwater TBA	4.09%	Aa3	4.40%	6.11%	6.07	6.37	n/a	114
Western	3.88%	A1	6.96%	6.53%	8.14	8.54	0.87	1,726

Performance Commentary:

During the month, the Total Fixed Income portion of the portfolio underperformed the Bloomberg Aggregate benchmark by roughly 30 basis points. The SSGA G/C portfolio trailed the Bloomberg Gov/Credit benchmark by 20 basis points while the IR+M portfolio kept pace; the DBF MBS portfolio fell behind the MBS index by 20 basis points; the DBF Idaho Commercial Mortgage Portfolio trailed the MBS and Treasury indexes; the SSGA TIPS portfolio lagged the US TIPS index by 10 basis points; and the Clearwater Aggregate portfolio kept pace with the Aggregate index while the Western Core Full+ portfolio outpaced the index by 10 basis points.

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Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	5.20%	-4.66%	-16.22%	2.16%	5.81%
Wilshire REIT Index	5.84%	-3.31%	-15.64%	1.21%	4.52%

Performance Attribution & Strategy Comments

For the month ended November 30, 2022 – The Account underperformed the Wilshire US REIT Index by 64 basis points, gross of fees, as the REIT market advanced 5.8%.

- Contributors: security selection within Healthcare, Industrial and Office.
- Detractors: security selection within Storage, Local Retail and the sector allocation to Healthcare (underweight).
- Best performing holding: Equinix, Inc., +22.5%.
- Worst performing holding: Xenia Hotels & Resorts, Inc., -9.7%.

For the trailing quarter ended November 30, 2022 – The Account underperformed the Wilshire US REIT Index by 135 basis points, gross of fees, as the REIT market declined 3.3%.

- Contributors: the sector allocation to Healthcare (underweight), Industrial Mixed (overweight) and the cash position.
- Detractors: security selection within Healthcare, Apartments and Storage.
- Best performing holding: Simon Property Group, Inc., +19.1%.
- Worst performing holding: Extra Space Storage, Inc., -18.6%.

Comments – The November 10 release of the Consumer Price Index showing less than expected price increases sparked a bond rally as the 10-year Treasury yield dropped from 4.15% to 3.84% in a single day before settling back to 3.70% at month end. This move provided some relief for attendees ahead of the Fall NAREIT Conference held in San Francisco, which was lightly attended as earning season just finished and San Francisco has lost some of its luster and tourists. **Access to capital was clearly on everyone's mind** as 2022 ends and lenders continue to be selective or inactive; with limited price discovery in the transaction market, **we do not expect many companies to be active issuing shares** over the near term.

The industrial mixed (aka infrastructure REITs) sector was the best performing, up 18.8%, as Equinix, Inc, a global data center owner/operator rose 22.5% following its earnings results showing record channel bookings, favorable pricing, and lower churn. **Storage was the worst and only negative performing sector, down 4.9%**, as Extra Space Storage was sold off following its earnings call where previous guidance was tempered and management cited a return to pre-COVID seasonality. Our overweight to Extra Space was the largest single security detractor (65 bps) for the month.

During the month, we established a trading position in Rexford Industrial Realty Inc, subsequent to a secondary issuance by the Southern CA focused industrial REIT. **At month-end, the portfolio's dividend yield and cash positions stood at 3.1% and 1.4%, respectively.**

Manager Style Summary

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

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

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)	19.55	18.20	1.07		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.00	3.46	0.87	0.80	2.00	ok
B6d. Expected FFO Growth	18.33	17.20	107%	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					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%)

Actual: 88% ok

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

Takeover/Privatization Candidates (0% - 15%)

Actual: 0% ok

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

Trading Arbitrage (0% - 20%)

Actual: 11% ok

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

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 1,509

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

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

Bernstein Emerging Markets Value
Emerging Markets Equity: MSCI EM Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein EMV	14.29%	0.72%	-13.82%	2.53%	0.91%
MSCI EMF	14.83%	-1.78%	-17.43%	0.14%	-0.42%

Country Allocation Comparison

<u>Over-weight</u>	<u>Bernstein</u>	<u>EMF</u>	<u>Under-weight</u>	<u>Bernstein</u>	<u>EMF</u>
Korea	17.27%	11.95%	India	6.14%	14.85%
Philippines	5.26%	0.78%	Taiwan	10.07%	14.41%
Vietnam	4.44%		Saudi Arabia		4.13%

Performance Attribution & Strategy Comments

PORTFOLIO PERFORMANCE: The portfolio rose in absolute terms, underperforming its MSCI EM benchmark (gross and net). Security selection detracted from relative returns, while sector selection contributed. Security selection within consumer discretionary and healthcare detracted the most, while selection in materials and financials contributed. Country positioning was positive, as a contributing underweight to Saudi Arabia more than offset an overweight to South Korea, which detracted. **OUTLOOK:** We see several cyclical counterforces that may allow for better times ahead, while the structural outlook for EM (and thus the need for investors to maintain a strategic allocation) remains intact. After all, EM represent over 60% of the global population and more than 40% of the current world GDP (and greater than 60% of future growth), yet only approximately 12% of the MSCI All Country World Index. Over the past decade, EM saw the overhang from a strong US dollar and declining economic growth rates (resulting in a lower differential in economic growth relative to DM after a growth boom in the 2000s). These forces were exacerbated in the past few quarters as EM economies had to grapple with a fast tightening of financial conditions as most central banks (with the exception of Japan) raised interest rates to reverse years of ample monetary easing. Looking ahead, unlike in most other parts of the world, economic growth is set to remain solid in EM (while GDP growth is expected to come down sharply in DM, and with that an acceleration of the EM/DM growth delta). Similarly, we are starting to see inflation weighing on companies' margins in DM, with likely more to come, as inflation is much stickier in DM (due to the core nature of inflation versus commodity-driven inflationary pressures in EM). In turn, earnings are poised to grow faster than we are likely to see elsewhere. High inflation and interest rates, even if moderating somewhat in the coming quarters, should continue to benefit the business of many of the companies we hold; these same trends should also continue to cap valuations of shares of high-growth parts of the markets. Looking ahead, unlike in most other parts of the world, economic growth is set to remain solid in EM (while GDP growth is expected to come down sharply in DM, and with that an acceleration of the EM/DM growth delta). Similarly, we are starting to see inflation weighing on companies' margins in DM, with likely more to come, as inflation is much stickier in DM (due to the core nature of inflation versus commodity-driven inflationary pressures in EM). In turn, earnings are poised to grow faster than we are likely to see elsewhere. High inflation and interest rates, even if moderating somewhat in the coming quarters, should continue to benefit the business of many of the companies we hold; these same trends should also continue to cap valuations of shares of high-growth parts of the markets

Manager Style Summary

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

Bernstein Emerging Markets Value

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 8% of the account @ purchase						ok
B4. Number of issues		71		70	100	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
Latin America *	9%	7%		-6%	24%	ok
Asia *	78%	75%		63%	93%	ok
EMEA *	13%	11%		-2%	28%	ok
Other		7%		0%	20%	ok
Total		100%				
B6. Normal Portfolio Characteristics (MSCI EM)						
Capitalization	90,161	25,948	29%	25%	100%	ok
Price/Book Value	1.6	1.0	61%	30%	100%	ok
Price/Earnings (Next 12 mo)	11.8	7.4	63%	30%	100%	ok
Price/Cash Flow	8.4	3.9	47%	30%	100%	ok
Dividend Yield	3.4	3.9	117%	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
F3. Annual turnover		41%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

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 3 \$ 612,700

Organizational/Personnel Changes

Investment decisions for Emerging Markets Value are made by the Chief Investment Officer and Director of Research. For the month of November 2022, there were no personnel changes for the EMV portfolio.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Reason(s): as of September 2022, information updated quarterly					

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	8.77%	4.13%	-9.76%	3.28%	1.44%
MSCI ACWI	7.76%	3.32%	-11.62%	6.63%	6.41%
Russell 3000	5.22%	3.29%	-10.80%	10.28%	10.33%

Performance Attribution & Strategy Comments

PORTFOLIO PERFORMANCE: In November, the Portfolio increased in absolute terms and outperformed its benchmark, the MSCI ACWI, gross of fees. Both stock and sector selection contributed to relative performance. Stock selection within consumer cyclicals and utilities helped performance the most. Selection within medical and consumer staples detracted, taking back some of the gains. Ping An Insurance was the leading contributor to performance in November as Chinese equity markets rallied strongly during the month on signs that China's zero-COVID policy would ease. Americold Realty Trust, a real estate investment trust focused on temperature-controlled warehousing, contributed to performance. Although the company's third-quarter earnings missed analyst expectations, an increase in its full-year earnings guidance helped boost shares. Freight transportation company XPO Logistics also contributed. While the company reported lower revenue year over year in 3Q:22, its operating income and margins increased from the same period last year. Swiss pharmaceutical giant Roche was the largest detractor during the month. Shares fell on disappointing news that the company's Alzheimer's disease candidate gantenerumab failed in its phase 3 clinical trial. Brazilian stock Atacadão declined sharply after President-Elect Luiz Inácio Lula da Silva indicated an interest in loosening fiscal spending caps, which are a cornerstone to market hopes that—despite Lula's populist label—budget growth might be limited. In addition, Atacadão reported earnings that were below expectations. Medical technology company Medtronic also detracted after the company reported disappointing sales and lowered its earnings outlook for the full year as it works toward new FDA approvals in its diabetes and robotics businesses. **OUTLOOK:** Equity markets are likely to remain volatile as investors continue to grapple with uncertainty regarding the outlook for inflation, interest rates, economic growth and corporate profits. Stock prices, however, have already discounted much of these concerns as valuations have compressed significantly since the beginning of the year. We believe that value stocks look particularly attractive even amid an environment of slowing growth. Valuation spreads within the market remain provocatively wide, while opportunities to find discounted stocks with solid fundamentals remain widespread. Further, while inflation may cool somewhat in the coming quarters, it is unlikely to return to the very low levels of recent years. As a result, interest rates are likely to remain elevated relative to the environment during most of the post-financial-crisis period, which should provide support for value stocks. The Portfolio is well positioned to capitalize on the widespread opportunity available in the market today. We continue to find attractive investments across sectors and countries where valuations do not appropriately reflect longer-term fundamental prospects. While volatility may continue to challenge investors in the near term, we believe that significant return potential exists for patient long-term investors as stock prices ultimately become more aligned with fundamentals.

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		70.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	62%	53%		37%	87%	ok
Europe ex U.K. *	12%	21%		-3%	27%	ok
UK *	4%	8%		-6%	14%	ok
Japan *	5%	3%		-5%	15%	ok
Emerging Markets		13%		0%	20%	ok
Other		3%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	293,757	71,561	24%	50%	100%	check
Price/Book Value	2.6	1.7	64%	50%	100%	ok
Price/Earnings (Next 12 mo)	15.9	10.6	67%	50%	100%	ok
Price/Cash Flow	11.6	6.1	52%	50%	100%	ok
Dividend Yield	2.2	2.6	118%	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		38%		30%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization: Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management (\$m) as of:

Qtr 3 \$612,700

Organizational/Personnel Changes

In November, Tawhid Ali announced his resignation from AB after nearly 20 years. Tawhid supported Avi Lavi in the management of our GSV Portfolio. Avi Lavi remains CIO. Justin Moreau will become Portfolio Manager—Global & International Value and will support Avi in the management of these strategies.

Account Turnover

Gained: Number of Accounts: 0 Total Market Value (\$m):
 Lost: Number of Accounts: 0 Total Market Value (\$m):
 Reason(s): as of September 2022, updated quarterly

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **November** **2022**

Manager Performance Calculations					* Annualized returns
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	16.32%	9.97%	0.72%	10.74%	11.86%
MSCI ACWI	7.76%	3.32%	-11.62%	6.63%	6.41%

Performance Attribution & Strategy Comments

The largest relative contributors were adidas (28.9 pct. return in USD), Yum China (33.6 pct.), and Budweiser APAC (36.3 pct.), while U.I.E. (6.7 pct.), AutoZone (1.8 pct.), and Diageo (10.2 pct.) were the largest detractors.

The November macro backdrop included continued high energy prices particularly in Europe, high inflation, rising interest rates, a pronouncedly weakened US dollar reversing recent strengthening, geopolitical unrest, and historically low consumer confidence.

Stock markets were strong in November with positive returns across all sectors and larger regions. Reversing trends from October, the strongest performers in our portfolio were companies with exposure to China following the easing of covid restrictions and talks about further easing. The operating environment for our companies in China remains challenging, but our companies with exposure to China are attractively positioned towards normalization and the predictably growing middle class in sectors without political sensitivity. Normalization remains a question of time, and while our China-exposed companies currently underearn, a solid earnings uplift is awaiting, as seen in other Asian countries. The UK market rebounded following the announcement of a more prudent fiscal policy resulting in share price increase of St. James's Place. During October we added to our position during the tumultuous political events.

We continue to see attractive valuations among our high-quality, market-leading, portfolio companies positioned in concentrated industries, price-inelastic categories with strong brands, considerable pricing power, high margins, capable management teams, and low-to-no debt. Third quarter reports released in November continued to display strong operational performance with sales growth, pricing power, and prudent cost control. Starbucks delivered 11 percent same stores sales growth in the US driven by pricing and mix; Boozt reported strong results and upgraded guidance after strong Black Friday sales and Novo Nordisk reported strong results and upgraded its 2022 guidance for the third time. Despite continued COVID-related pressure on same store sales, Yum China achieved record-high restaurant margin in KFC and improved payback periods on new store formats - this bodes well for its earnings power once the operating environment in China normalizes.

Supply chain constraints are easing fast leading to considerable freight rate declines and heightened inventory levels that needs to be sold through to increasingly hesitant consumers. Despite declining volumes, Expeditors delivered a strong quarterly result, bought back around three percent of its shares, and once again showcased the strength and resilience of its asset-light business model.

We used short-term share price headwinds to increase our exposure in Microsoft, Nike and Moody's using proceeds from Starbucks, Yum China, Budweiser APAC, and from the divestment of adidas after recent strong relative performances.

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. No more than 2 companies headquartered in Denmark				Yes
B5. Number of issues	27	25	30	ok
B6. Normal Regional Exposures (* benchmark +/- min/max):				
North America	47%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	32%	15%	35%	ok
UK	15%	5%	13%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	6%	10%	30%	check
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B7. Normal Global Portfolio Characteristics				
Capitalization (45%-75%)	171	45	75	check
Price/Book Value	9.7	5	9	check
Price/Earnings (current)	25.6	17	23	check
Price/Cash Flow (current)	21.5	19	24	ok
Dividend Yield	1.5%	1.8%	2.8%	check
ROE	52%	31%	37%	check
ROIC	46%	42%	50%	ok
FCF Yield	4.7%	3.8%		ok
F2. Brokerage commissions not to exceed \$0.03/share for U.S. equities				Yes
F3. Annual turnover	58%		40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Regional Exposures:	We see attractive risk-adjusted returns in the UK as opposed to the Emerging Markets holdings.
B7. Capitalization:	We continue to see attractive risk-adjusted returns in higher market cap names.
B7. Dividend Yield:	Although the dividend yield is slightly below historical range, we continue to find it attractive. Same is the case for companies with higher RoE than historical range.
B7. Price/Earnings:	Our primary measure of valuation is free cash flow yield, why we do not find the deviation from historical range of price/earnings and price/book to be concerning.
F3. Annual Turnover:	The market has provided more price/value disconnections than usual, and we have taken advantage of these opportunities.

Total Firm Assets Under Management (\$m) as of:	Qtr 3	\$	5,271
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Organizational/Personnel Changes

There were no changes to the investment team in November 2022.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	400.0
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: **November** **2022****Manager Performance Calculations**

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	9.50%	11.35%	3.18%	9.08%	6.43%
Russell 3000	5.22%	3.29%	-10.80%	10.27%	10.32%

Performance Attribution & Strategy Comments

November saw a second straight month of strong global equity rises as markets ceased on hopes that inflation had peaked, and Emerging Markets outpaced Developed Markets, buoyed by signs of China easing their Covid restrictions. The Value style showed strong performance and the portfolio substantially outperformed the benchmark. We remain focused on evaluating the long-term potential of public companies and buying those businesses that are truly undervalued relative to prospects and history, not just inexpensive. We are particularly keen to hold companies which feature strong balance sheets, compelling prospects and strong free cash flow.

The portfolio benefited from strong stock performance by holdings in the Consumer Discretionary sector, followed by contributions by the Energy sector, aided by an overweight position in Oil Gas & Consumables. Media companies also rallied sharply and contributed to relative outperformance. On a country basis, strong stock selection in the U.S. and France contributed to relative performance, as did a small China exposure in Communications. Only two holdings showed slight declines for the month but an underweight exposure in Semiconductors detracted from relative performance.

As of 11/30/22, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Energy.

In November the Global Investment Committee had no new buys or full sells. Given uncertainties around inflation and a weakening economy, we have been careful with our exposure to companies that could be hurt by continued inflation or with significant balance sheet leverage. We believe uncertainties help drive prices of fundamentally sound companies below what they are worth, and we remain committed to building and holding a value portfolio in all market conditions. Looking ahead we remain optimistic about the prospects for the portfolio given its history of doing well during periods of strong value performance. Large valuation discount levels, such as the ones we see today, have historically portended attractive long-term returns for Value stocks, and our portfolio has had the tendency to do well when Value stocks did well.

Total Firm Assets Under Management (\$m) as of:	Qtr 3	\$	16,544
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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		67		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		49%		30%	100%	ok
Americas ex U.S.		3%		0%	40%	ok
United Kingdom		13%		0%	25%	ok
Europe ex U.K.		24%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		8%		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	\$78,525	\$68,688	87%	30%	125%	ok
Price/Book Value	1.7	1.1	63%	50%	100%	ok
Price/Earnings	13.7	9.0	66%	50%	100%	ok
Price/Cash Flow	8.6	4.2	49%	50%	100%	check
Dividend Yield	3.2	4.1	127%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$367,865	\$128,909	35%	30%	125%	ok
Price/Book Value	3.5	1.7	47%	50%	100%	check
Price/Earnings	19.1	12.1	63%	50%	100%	ok
Price/Cash Flow	13.8	7.4	54%	50%	100%	ok
Dividend Yield	1.5	2.2	145%	90%	150%	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. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		12%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

- B6. Price/Cash Flow: Current mkt historically wide spread btw Value/Growth universes causing all portf characteristics to skew even more "value" than our typical range.
- B7. Price/Book Value: Current mkt historically wide spread btw Value/Growth universes causing all portf characteristics to skew even more "value" than our typical range.

Clearwater Advisors, LLCCore Fixed: BB Aggregate Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	3.67%	-2.66%	-13.54%	-2.65%	0.21%
BB Aggregate	3.68%	-2.09%	-12.84%	-2.59%	0.21%

Performance Attribution & Strategy Comments

The portfolio largely mirrored the index return for the month of November. Following October's market stabilization, risk assets performed well on expectations that monetary policy tightening will slow. Economic data was mixed, but employment remains strong while inflation may be turning lower. The yield curve flattened as front-end yields advanced some 20-30 bps while longer-maturity treasury securities declined 40 bps. Domestic markets have a 50 bp December hike priced in followed by another 25-50 bps of hikes in early 2023. Further, expectations for fed funds cuts are priced in to the latter half of 2023 running counter to the Fed's messaging.

The portfolio's credit and duration exposure were the primary contributors to performance. Credit outperformed while lower risk sectors underperformed. Investment grade credit delivered its best monthly performance in 2022 and only its third month of positive performance YTD. Performance favored a down in quality stance, but not by much. Agency mortgage-backed securities performed in line with the index.

The Federal Reserve indicated that it may be appropriate to slow the pace of hiking as soon as December. Markets broadly welcomed this messaging as the beginning to the end of policy tightening. Volatility will remain high as economic data is reported and the Fed begins the difficult task of messaging and transitioning policy after a series of material hikes. The recent rally has taken some of the relative value out of fixed income sectors, but opportunities remain mindful of a potential recession.

Manager Style Summary

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

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	BB Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	6.0	6.1	5.6	6.6	ok
B3. Sector Diversification:					
Treasuries	27%	41%	26%	56%	ok
Agencies	3%	2%	-13%	17%	ok
Supra/Sovereign	0%	2%	-8%	12%	ok
Corporates	38%	24%	4%	44%	ok
Industrial	19%	14%	-1%	29%	ok
Financial	15%	8%	-7%	23%	ok
Utility	4%	2%	-8%	12%	ok
MBS	28%	28%	13%	43%	ok
ABS	2%	0%	-5%	5%	ok
CMBS	3%	2%	-3%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	113		100	200	ok
B6. Non-Investment Grade alloc	1%			10%	ok
B7. Out of index sector alloc	0%			10%	ok
B7. TIPS allocation	1%			20%	ok
E2. Annual Turnover (ex TBA rolls)	54%		80%	120%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management (\$m) as of:

Qtr 3

\$ 3,745

Organizational/Personnel Changes

N/A

Account Turnover

Gained: Number of Accounts: 2 Total Mkt Value (\$m): \$ 116.0
Lost: Number of Accounts: 1 Total Mkt Value (\$m): \$ 38.0

Reason(s) for loss: The client relationship remains and we manage other accounts on their behalf. They closed an account in a strategy that they are moving out of for now.

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.36%	0.67%	1.19%	0.79%	1.34%
ML 0-3 Month T-bill	0.31%	0.73%	1.16%	0.63%	1.17%

Performance Attribution & Strategy Comments

Amid higher-than-expected inflation and a still-firm labor market reported in October, the Fed hiked rates by a fourth consecutive 75 basis points in early November. Over the month, the market started grappling with a near-term slowdown in the pace of hikes, and the ultimate level and timing of the fed funds terminal rate. Although Chairman Powell tempered expectations for a near-term pause, saying "it's very premature to be thinking about or talking about pausing our rate hike," the November meeting minutes confirmed that "...a substantial majority of participants judged that a slowing in the pace of increases would likely soon be appropriate."

The U.S. Treasury curve flattened as the 2 and 30-year Treasury yield fell 15 and 44 basis points, respectively. In contrast, yields on the very short end of the curve rose as the Fed hiked with the 1, 3, and 12-month yield rising 32, 23, and 7 basis points, respectively. Curves inverted further during November with the 3mo/10yr curve registering -77 basis points by month end. Similar to short Treasury yields, 3-month LIBOR rose to 4.78% and SOFR rose to 3.82%. U.S. investment grade corporate bond spreads narrowed 24 basis points during November benefitting from declining volatility and in anticipation of the Fed slowing its rate hike pace.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	0%	0%	100%	ok
Agencies	13%	0%	100%	ok
Corporates	26%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	1%	0%	40%	ok
Cash	9%	0%	100%	ok
Commercial Paper	50%	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	35	10	50	ok
B3a. Allocation of corporate securities to one issuer	4%		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Manager Style Summary

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

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

For the month of:

November

2022

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	4.25%	-2.47%	-11.43%	-2.95%	-0.41%
BC Mortgage	4.08%	-2.59%	-11.50%	-2.99%	-0.38%

Portfolio Attributes**Characteristics****DBF****BC Mtg**

Market Value (\$ m)

\$113.50

N/A

Weighted Average *Effective* Duration (in years)

5.8

5.8

Weighted Average Yield (in %)

4.6%

4.6%

Weighted Average Coupon (in %)

2.9%

2.7%

Performance Attribution & Strategy Comments

Inflationary pressures eased in November as the U.S. Federal Reserve (Fed) raised the fed funds rate a further 75 basis points to 4.0%. The 2-year inflation breakeven rate (roughly what investors expect inflation to be during the next two years) fell 34 basis points during the month to 2.52%, while the 10-year inflation breakeven rate fell 13 basis points to 2.37%. Both of those figures are above the Fed's 2.0% target but are down significantly from earlier this year. The U.S. Treasury yield curve further inverted in November as investors increased bets that Fed rate hikes will slow in early 2023. The yield of a 10-year Treasury bond fell 44 basis points to 3.61%.

Option-adjusted spreads on agency mortgage-backed securities contracted in November, providing an additional tailwind for the sector. Spreads fell most with higher coupon MBS, though these securities will face increased prepayment risk should interest rates fall further. We see more relative value today in lower coupon MBS, which still have significant spread compared to duration-equivalent U.S. Treasuries while containing very little prepayment risk. Additionally, we suspect that recent aggressive monetary policy tightening by the Federal Reserve has distorted the real rate of interest (as indicated in the bond market) in the U.S. to the upside. A slowing of fed funds rate hikes – and even possible lowering in 2023 – has the potential to reverse this distortion. If this forecast is correct, longer duration bonds (including lower coupon agency MBS) will likely benefit further.

Consistent with this thesis, we have recently extended duration in the PERSI MBS portfolio and are today roughly duration neutral vis-à-vis the benchmark. The portfolio returned 4.25% in November, outperforming its benchmark by 17 basis points.

Manager Style Summary

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

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		\$114	\$50		ok
B2a. Security Type:					
MORTGAGE RELATED		100%	80%	100%	ok
Generic MBSs		100%	75%	100%	ok
GNMAs		15%			
FNMAAs		63%			
FHLMCs		22%			
CMOs		0%	0%	25%	ok
NON-MORTGAGE RELATED		0%	0%	20%	ok
Treasuries		0%	0%	20%	ok
Agencies		0%	0%	20%	ok
Cash		0%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.8	5.8	3.8	7.8	ok
Coupon	2.7%	2.9%	1.7%	3.7%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		76	25	50	check
E2. Annual Turnover		26%	0%	25%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Securities: Number of securities is greater than 50 due to significant cash flows (from commercial mortgage fundings and payoffs) occurring during last year.

E2. Annual Turnover: Deviation due to elevated activity involving the Idaho Commercial Mortgage portfolio.

Total Firm Assets Under Management (\$m) as of: Qtr 3 \$ 1,216

Organizational/Personnel Changes

There were no organizational or personnel changes in November.

Account Turnover

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

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

For the month of:

November

2022

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	4.25%	-2.47%	-11.43%	-2.95%	-0.41%
BC Mortgage	4.08%	-2.59%	-11.50%	-2.99%	-0.38%

Portfolio Attributes**Characteristics****DBF****BC Mtg**

Market Value (\$ m)

\$113.50

N/A

Weighted Average *Effective* Duration (in years)

5.8

5.8

Weighted Average Yield (in %)

4.6%

4.6%

Weighted Average Coupon (in %)

2.9%

2.7%

Performance Attribution & Strategy Comments

Inflationary pressures eased in November as the U.S. Federal Reserve (Fed) raised the fed funds rate a further 75 basis points to 4.0%. The 2-year inflation breakeven rate (roughly what investors expect inflation to be during the next two years) fell 34 basis points during the month to 2.52%, while the 10-year inflation breakeven rate fell 13 basis points to 2.37%. Both of those figures are above the Fed's 2.0% target but are down significantly from earlier this year. The U.S. Treasury yield curve further inverted in November as investors increased bets that Fed rate hikes will slow in early 2023. The yield of a 10-year Treasury bond fell 44 basis points to 3.61%.

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Manager Style Summary

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2.	Minimum portfolio size	\$114	\$50		ok
B2a.	Security Type:				
	MORTGAGE RELATED	100%	80%	100%	ok
	Generic MBSs	100%	75%	100%	ok
	GNMAs	15%			
	FNMA's	63%			
	FHLMCs	22%			
	CMOs	0%	0%	25%	ok
	NON-MORTGAGE RELATED	0%	0%	20%	ok
	Treasuries	0%	0%	20%	ok
	Agencies	0%	0%	20%	ok
	Cash	0%	0%	10%	ok
Attributes:	BB Mtg				
	Duration	5.8	3.8	7.8	ok
	Coupon	2.7%	1.7%	3.7%	ok
	Quality	AAA	AAA		ok
B3.	Individual security excl Treasuries as a % of portfolio		0%	5%	ok
B4.	Number of securities	76	25	50	check
E2.	Annual Turnover	26%	0%	25%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

- B4. Number of Securities: Number of securities is greater than 50 due to significant cash flows (from commercial mortgage fundings and payoffs) occurring during last year.
- E2. Annual Turnover: Deviation due to elevated activity involving the Idaho Commercial Mortgage portfolio.

Total Firm Assets Under Management (\$m) as of:	Qtr 3	\$	1,216
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Organizational/Personnel Changes

There were no organizational or personnel changes in November.

Account Turnover

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

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **November** **2022****Manager Performance Calculations**

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Donald Smith & Co.	6.84%	15.08%	13.53%	13.91%	9.15%
Russell 3000	5.22%	3.29%	-10.80%	10.28%	10.33%

Portfolio Attributes

<u>Characteristics</u>	<u>DSCO</u>	<u>RU 3000</u>	<u>Sector Analysis</u>		
Mkt Value (\$m)	730.04	N/A	<u>Over-weight</u>	<u>DSCO</u>	<u>RU 3000</u>
Wtd Cap (\$b)	13.25	408.33	Financials	31.02%	12.00%
P/E	8.11	19.03	Industrials	29.85%	13.42%
Beta	1.01	N/A	Materials	15.82%	2.19%
Yield (%)	1.89	1.59	<u>Under-weight</u>	<u>DSCO</u>	<u>RU 3000</u>
Earnings Growth			Info Technology	1.39%	23.79%
			Health Care	0.00%	14.25%
			Cons. Staples	0.00%	5.73%

Performance Attribution & Strategy Comments

The account's appreciation of +6.8% was ahead of all three indices (Russell 3000 Value +6.1%; Russell 3000 +5.2%; S&P 500 +5.6%). Markets continued to rise with signs of easing inflation and expectations that the Fed will slow its rate increases. A majority of the holdings in the portfolio rose. The biggest contributors were the gold miners as the group reversed some of its losses for the year (IAMGOLD +40.4%; Eldorado +37.0%; Centerra +13.9%; Kinross +13.8%; Equinox +5.7%; Argonaut +0.3%). The miner group has struggled on a strong US Dollar and the Fed's continuing tightening which has led rates higher. Also reversing the negative trend was the homebuilder group (Beazer +20.7%; Taylor Morrison +15.4%; M/I Homes +8.9%) as mortgage rates fell below 7%, the biggest decline since the summer. AerCap (+15.0%) announced Q3 results that were better than expected and raised its full year earnings guidance. Also positive were most of the financial holdings (Goldman Sachs +12.1%; AIG +10.7%; Jefferies +10.4%; Navient +9.5%; Genworth +7.7%; Siriuspoint 6.9%; Citigroup +5.6%; Loews +2.0%; MGIC +0.6%). Partly offsetting the positive performance were Unum (-7.5%), Civitas (-3.7%), and Radian (-6.2%). We added to Algoma, Capital Product, Jetblue, MGIC, Park Hotels, and Textainer, while reducing Atlas, Constellation, and International Seaways. Siriuspoint (cost=\$6.10) is a new holding, a global insurer / reinsurer. The company's extremely discounted valuation at ~60% P/ TBV reflects the drag on underwriting profit from catastrophe losses in 2021 and 2022, the company's low profile (no research coverage), and perhaps, an inability to escape the valuation discount placed by the market on the fact that it is a hedge-fund sponsored reinsurance company. We believe that management's strategic plan to re-position the company is credible, and expect the company's valuation to improve assuming solid execution as profitable specialty insurance companies generally trade at premiums to book value. Insurance, shipping, precious metals, building / real estate, aircraft leasing / airlines, financials, and industrials are the largest industry weightings. The portfolio trades at 76% of tangible book value and 6.0x 2-4 year normalized EPS.

Manager Style Summary

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

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

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	39			15	35	check
B5. Portfolio Characteristics						
P/B	0.76	3.80	20%	30%	100%	check
P/E (1 Year Forward)	8.11	19.03	43%	50%	100%	check
Dividend Yield	1.89	1.59	119%	50%	150%	ok
F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share						ok
F3. Annual Turnover	34%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

- B5. P/B: Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.
- 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.
- B4. Number of Issues: We manage a concentrated portfolio of stocks, and the number of holdings will mostly fall within this range with some exceptions.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 2,767

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):				

Fiera Capital

Global Equity: MSCI World Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Fiera	8.73%	6.76%	-10.45%	10.29%	11.27%
MSCI World	6.95%	3.98%	-10.86%	7.55%	7.38%

Performance Attribution & Strategy Comments

In November, expectations for a dovish pivot in monetary policy following some tentative signs of peaking inflation spurred a massive relief rally across asset classes, while whispers of a China re-opening and new stimulus measures to shore up the economy added to the positive mood in markets. The release of the minutes from the Federal Reserve's November gathering and a speech from Chair Powell at month-end added to evidence that the central bank is about to dial-back the aggressiveness in its rate hike campaign. Still, as warned by various officials throughout the month, the Federal Reserve's work is far from complete and rates are likely to move higher than previously thought as the battle against inflation rages on.

For the month of November, the Global Equity strategy was up on an absolute basis and outperformed relative to the MSCI World Index. Our outperformance was driven mostly by our security selection, specifically within the Information Technology and Consumer Discretionary sectors. Partially offsetting these positives was our selection within the Materials and Health Care sectors.

From an individual name perspective, some of the top contributors were Taiwan Semiconductor Manufacturing Co., LVMH Moët Hennessy Louis Vuitton SE, and Moody's Corporation, while top detractors were AutoZone, Inc., Roche Holding Ltd and UnitedHealth Group Incorporated.

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

Manager Style Summary

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

Fiera Capital

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Fiera	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		32		30	50	ok
B5. Issuer market capitalization: above \$1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):						
North America		68%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		14%		10%	50%	ok
UK		9%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		6%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	13.5	32.1	237%	100%		ok
ROIC	11.5	34.2	298%	100%		ok
Price/Earnings	19.6	25.7	131%	50%		ok
Price/Book Value	2.7	7.3	269%	50%		ok
Price/Cash Flow	13.0	20.8	159%	50%		ok
Dividend Yield	2.4	1.4	58%	25%		ok
Market Capitalization	341,764	355,961	104%	25%		ok
C2. Max value of forwards w/single counterpart		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities						Yes
F3. Annual turnover		10%		10%	20%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 2 \$ 29,267

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):				

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

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Genesis	20.87%	2.09%	-22.48%	-4.80%	-1.06%
MSCI EM	14.85%	-1.70%	-17.07%	0.51%	-0.04%

Country Allocation Comparison

<u>Over-weight</u>	<u>Genesis</u>	<u>EM</u>	<u>Under-weight</u>	<u>Genesis</u>	<u>EM</u>
Mexico	6.71%	2.42%	India	7.07%	14.85%
South Africa	6.57%	3.81%	Saudi Arabia	-	4.13%
Argentina	1.96%	-	Taiwan	10.78%	14.41%

Performance Attribution & Strategy Comments

November was the best monthly return for emerging markets since the recovery from the financial crisis in 2009. The MSCI EM index jumped 14.9% as China (+30%) roared back after two disappointing months, Taiwan (+22%) and South Korea (+15%) likewise rebounding. The resurgence was not just limited to North Asia with South Africa (+20%) and Eastern Europe (+17%) also posting strong returns. It was a different tale for Brazil (-3%) and the GCC markets (-4%), correlated to the oil price slipping. The portfolio gained 20.9%, outperforming the index by 6%.

Chinese holdings dominated the top contributors including ecommerce duo JD (+52%) and Pinduoduo (+50%), insurer AIA (+33%) and, after a torrid period for real estate service providers, Greentown Service (+67%) and Country Garden Services (180%). Elsewhere, the share prices of luxury goods owner Richemont and food delivery company Delivery Hero each rose over 30% as did the four Taiwanese tech hardware companies in the portfolio. The four Brazilian names were all among the handful of holdings in negative territory, health provider Hapvida (-33%) being the weakest.

The 6% relative gain was largely attributed to two factors: China (260bps of alpha generated) from stock selection, and the lack of exposure to the underperforming GCC markets (170bps). Further gains were made from stock selection in India (120bps) and Taiwan (65bps). Losses from stock selection were incurred in Latin America, most notably Brazil (-54bps), and MercadoLibre's return (+3%) saw value lost in Argentina (-25bps). By sector, significant gains were made in consumer discretionary (195bps), financials (165bps) and real estate (75bps), chiefly through the Chinese names mentioned above, while the performance of the Taiwanese tech holdings saw value added in IT (85bps). Only health care (-35bps) was in debt.

Manager Style Summary

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

Genesis Investment Management, LLP

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Genesis	Compliance
B2. Country allocations <=15% of value at cost		ok
B3. EAFE securities <=10% of value at cost		ok
B4. Security position <=4% of the account at purchase		ok
B5. Number of Issues > 75	65	check
C1. Currency or cross-currency position <= value of hedged securities		ok
No executed forward w/o corresponding securities position		ok
C2. Maximum forward with counterpart <= 30% of total mv of account		ok
F2. Annual Turnover <= 100%	23%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B5. Number of Issues: In line with Global EM portfolios managed by Genesis while taking into account Portfolio Guidelines.

Total Firm Assets Under Management (\$m) as of: Qtr 3 \$ 7,536

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):				

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

For the month of: **November** **2022**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	3.50%	-2.11%	-13.54%	-1.86%	0.91%
BB Gov/Credit	3.57%	-1.89%	-13.44%	-2.48%	0.41%

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the Bloomberg G/C Index, returning 3.50% versus 3.57%. The portfolios asset allocation detracted relative performance. More specifically, the portfolios underweight to ABS, and security selection within Industrials. Despite continued rate volatility and on-again, off-again recessionary fears in November, spread product and equities rallied as inflation showed signs of easing, giving the Federal Reserve (Fed) room to slow its interest-rate hikes. CPI rose 7.7% year-over-year in October, slower than expected, and job openings eased, suggesting that tighter monetary policy may be slowing pricing and labor pressures. At its November meeting, the Fed increased rates by 75bps for the fourth consecutive time in an effort to counter persistently high inflation, bringing the federal funds target range to 3.75% – 4%, up from 0 – 0.25% in March. Fed Chair Powell stated in a speech at the Brookings Institution at the end of the month that the Fed may slow the pace of interest rate increases “as soon as the December meeting;” the market is pricing in a 50bp rate hike. Treasury bill yields increased in November while the rest of the curve decreased; the spread between the 2- and 10-year Treasury rate, often seen as a key predictor of a recession, closed the month inverted at -71bps, the most inverted since 1981. Amid the positive tone, investment-grade corporate issuance surpassed the \$100 billion mark for just the fifth time this year as issuers priced roughly \$102 billion, well-above expectations of \$75 billion. Corporate spreads tightened 25bps to 133bps, the tightest level since August. Following the slowest month of new bond sales since 2008, high-yield supply continued to stall in November, marking the slowest November since 2018 with a modest \$9 billion priced. Amidst light supply and an influx of cash, the yield of the Bloomberg US High Yield Index decreased 49bps to 8.63% and spreads tightened 16bps to 448bps. Agency mortgage-backed securities (MBS) outperformed other securitized sectors in November despite softer housing data and had its best excess return month on record of 135bps.

Total Firm Assets Under Management (\$m) as of:	Qtr 4	\$	88,335
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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:	6.4	6.5	6.0	7.0	ok
B3. Sector Diversification:					
Government	32%	60%	30%	90%	ok
Treasuries	29%	58%	28%	88%	ok
Agencies	0%	2%	-3%	7%	ok
Govt Guaranteed	2%	0%	-10%	10%	ok
Credit	42%	39%	19%	59%	ok
Financial	14%	12%	-3%	27%	ok
Industrial	23%	20%	5%	35%	ok
Utility	4%	3%	-7%	13%	ok
Non-Corporate	0%	5%	-5%	15%	ok
Securitized					
RMBS	1%	0%	-10%	10%	ok
ABS	9%	0%	-10%	10%	ok
CMBS	8%	0%	-10%	10%	ok
Agency CMBS	4%	0%	-5%	5%	ok
Municipals	3%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	240		100	175	check
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	28%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

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

Account Turnover

Gained:	Number of Accounts:	0	Total Mkt Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Mkt Value (\$m):	\$	-
Reason(s) for loss: IRM didn't gain or lose any accounts in the G/C Strategy this month.					

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	5.98%	6.18%	0.47%	6.08%	7.89%
MSCI ACWI	7.76%	3.32%	-11.62%	6.63%	6.41%

Performance Attribution & Strategy Comments

Among the top contributors to performance over the month were Henry Schein, US Foods and Moody's. Dental supplies distributor, Henry Schein, performed well in November having reported solid third-quarter results that showed good organic revenue growth excluding COVID related items along with flat margins demonstrating the company's ability to pass on inflationary pressures. American food distributor, US Foods, reported a strong set of third quarter results and narrowed its full year EPS guidance to the top end of the previous range. The company continues to gain market share and show good resilience to the inflationary environment, and this was reflected in low single digit volume growth and low double digit price growth accompanied by margin expansion. Credit rating agency, Moody's, performed well in the month as a moderation in expectations for rate rises improved sentiment around the environment for debt issuance.

Among the largest detractors from performance were Medtronic, Fidelity National Information Services (FIS) and L3Harris. Medical device company, Medtronic, fell in November after posting disappointing results as the business struggled with the slower medical procedure volumes and ongoing supply chain issues. As a result, the company lowered its expectations for organic revenue growth for its full year ending April 2023 from 4-5% to 1.5%. FIS shares fell 28% following third quarter results before recovering to end the month down 12%. Results themselves were only modestly disappointing (in line revenues and a 2% EBITDA miss) but new management reduced full year guidance and hinted at lower medium-term expectations in the Merchant Solutions business. The company is suffering from a weak competitive position in its SMB merchant offering (c.10% of profits) and cyclical weakness in the UK consumer which it is more exposed to than peers. US defence company, L3Harris, underperformed in the early days of the quarter following third quarter results in late October that saw management cut expectations as the company continues to struggle with supply chain challenges despite strong bookings. However, the more notable underperformance came as L3Harris did not participate in the market rally following the release of the CPI data given its defensive characteristics.

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	33.0	30	35	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):				
United States & Canada	84%	35%	80%	check
Europe incl U.K.	16%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	66,272	\$10		ok
Price/Earnings (Trailing)	20.7	10	17	check
Dividend Yield	2%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	11.8	10	14	ok
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	21%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

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

B6. Price/Earnings: Price/Earnings is not targeted and stands at 20.7 in November.

F3. Annual Turnover: We do not target a specific level of turnover. Annual turnover is calculated on a rolling 12 month period and includes client flows.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 16,437

Organizational/Personnel Changes

After 12 years with Longview, Stephen Burgess, Research Analyst, left the firm and retired from the industry in November 2022.

Account Turnover

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

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mondrian	11.29%	5.52%	-5.73%	0.46%	0.97%
MSCI EAFE	11.26%	6.28%	-10.14%	1.92%	1.85%

Country Allocation Comparison

<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	25.05%	15.57%	Switzerland	3.02%	10.23%
Japan	27.98%	21.83%	Australia	1.19%	8.02%
Italy	7.51%	2.35%	France	7.97%	11.84%

Performance Attribution & Strategy Comments

In a very strong month for equity markets, portfolio returns were broadly in line with the MSCI EAFE index.

-Country allocation added to relative returns

The overweight position in the strong Hong Kong equity market and the underweight position in the relatively weak Swiss equity market added to relative returns.

-Stock selection held back relative returns

Stock selection in Hong Kong and France held back relative returns.

-Sector allocation held back relative returns

The underweight position in the strong materials sector and the overweight position in the relatively weak communication services sector held back relative returns. Stock selection within the consumer staples and utilities sectors added to relative returns.

-Currency allocation slightly held back relative returns

The positive impact of the overweight position in the strong Japanese yen was more than offset by the overweight positions in the pegged Hong Kong dollar and relatively weak British pound.

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		25%		0%	45%	ok
Europe ex U.K.		33%		0%	75%	ok
Japan		28%		0%	45%	ok
Pacific ex Japan		12%		0%	40%	ok
Non-Index Countries		1%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	77,043	52,453	68%	25%	100%	ok
Price/Book Value	1.7	1.1	65%	50%	125%	ok
Price/Earnings (Trailing)	14.3	10.2	72%	50%	100%	ok
Price/Cash Flow	8.6	5.3	61%	50%	100%	ok
Dividend Yield	3.2	4.1	129%	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		16%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 3 \$ 40,205

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):

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mountain Pacific	4.01%	2.76%	-14.42%	8.43%	8.82%
Russell 2500	4.22%	3.34%	-10.36%	7.92%	7.27%

Portfolio Attributes

Characteristics	Mtn Pac	RU 2500	Sector Analysis		
Mkt Value (\$m)	864.73	N/A	Over-weight	Mtn Pac	RU 2500
Wtd Cap (\$b)	26.01	5.98	Capital Goods	41.96%	19.94%
P/E	18.19	17.63	Technology	20.98%	10.81%
Beta	0.97	1.00			
Yield (%)	1.11	1.54	Under-weight	Mtn Pac	RU 2500
Earnings Growth	10.00	13.54	Cons. Cyclical	0.00%	14.44%
			Real Estate	0.00%	8.08%
			Energy	0.00%	6.18%

Performance Attribution & Strategy Comments

The portfolio increased 4.01% in November, narrowly underperforming our index, the RU 2500, by 21 bps. During the month, our industrial, healthcare, communication services, consumer, and basic materials holdings outpaced the index, while our technology and financial services holdings lagged. Ziff Davis, Inc., a digital media and internet company with assets focused on both advertising and cyber services, rose 19% during the month. The company reported a generally solid quarter with margin management a bright spot. In addition, Ziff highlighted that it believes the M&A outlook is improving as seller expectations come down. Acquisitions are a core competency and driver of value for the firm. Our results were hampered by Catalent, a contract drug and development manufacturing company, which fell 24% in November. The company reported lower than expected earnings and lowered its revenue and earnings outlook for fiscal 2023 as it saw increasing conservatism by customers, including one opting to pay a breakage fee rather than complete a COVID vaccine contract. Non-COVID related revenue growth continues to be strong, however, especially in the cell and gene therapy area. ACI Worldwide Inc., a provider of electronic and real-time payment solutions to merchants and banks, fell 14% during November after reporting lower than expected revenues and decreased forward EBITDA guidance. Additionally during the month, the company announced it was replacing the CEO with an interim officer while an executive search is conducted. Over the past three months, our portfolio underperformed the index by 58 bps. The overall economy, including the labor market, is clearly cooling off with many statistics showing weakening. While Federal Reserve officials have now acknowledged that a decrease in the pace of future tightening is probably warranted, they have also made clear that more rate hikes are still coming. The outlook for common stocks is mixed in the face of uncertainty with respect to likely reduced 2023 earnings estimates, the stickiness of inflation, and the depth of a prospective recession.

Manager Style Summary

Mountain Pacific manages a mid-to small-cap portfolio, employing a "GARP" (Growth At a Reasonable Price) investment strategy. Their portfolio holdings and characteristics will wander around the average stock in their benchmark, and they tend to favor companies which do not sell directly to the public and therefore, depend on sales to other businesses. Mountain Pacific runs a more concentrated portfolio than most, and as a result, their returns will diverge more dramatically from their benchmark, and sometimes for sustained periods.

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Mtn Pac	RU 2500	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m)				\$100.0	\$7,500.0	ok
B3. Wtd Avg Cap	26009	5982	435%	80%	120%	check
B4. Number of issues	42			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	22.35	24.48	91%	80%	120%	ok
B6b. Beta	0.97	1.00	0.97	0.80	1.20	ok
B6c. Yield	1.11	1.54	72%	80%	120%	check
B6d. Expected Earnings Growth	10.00	13.54	74%	80%	120%	check
E2. Commissions not to exceed \$0.06/share						ok
E3. Annual Turnover	10%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B3. Wtd Avg Cap: Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation. The median cap of the portfolio is \$8.81 BN.

B6c. Yield: Our yield is below that of the benchmark as we have been adding companies who reinvest more for growth than pay dividends.

B6d. Earnings Growth: Earnings growth estimates were reduced this month for our holdings in the health care, industrial, and IT sectors.

Assets Under Management (\$m) as of:

Qtr 3

\$ 1,573

Organizational/Personnel Changes

No

Account Turnover

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	3.88%	-0.46%	-33.60%	2.60%	10.70%
Russell 1000 Growth	4.56%	-0.09%	-21.60%	11.80%	12.90%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G	Sector Analysis		
Mkt Value (\$m)	819.59	N/A	<u>Over-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Wtd Cap (\$b)	238.61	714.63	Health Care	21.47%	12.35%
P/E	37.80	21.90	Financials	8.14%	3.27%
Beta	1.09	1.00	Real Estate	4.76%	1.60%
Yield (%)	0.30	1.00			
Earnings Growth	25.80	15.10	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
			Technology	26.86%	42.53%
			Cons Staples	0.00%	4.50%
			Energy	0.00%	2.06%

Performance Attribution & Strategy Comments

US equities were up in November after strong gains in October, though this hides significant volatility during the month. Peregrine's Large Cap Growth underperformed the Russell 1000 Growth, 3.88% compared with 4.56%, respectively.

November CPI in the U.S. increased 0.4% MoM, below expectations of 0.6%. On the day of the release, the S&P 500 increased 5.54%, the 17th largest single day move since 1940. The New Vision Fund was up 9.01% on the same day. While we expect markets to shift their focus to fundamentals in the coming quarters, the macro is still driving significant swings in the market.

Despite lower inflation, the risk of recession or a soft landing in 2023 are elevated and calendar 2023 earnings estimates are likely to experience additional reductions. In the event of a recession, S&P 500 earnings are likely to reset to a decline of 10-20%.

There were no sales during the month. We added to Exact Sciences, Snowflake, CrowdStrike and Atlassian.

We believe that our portfolio's underlying revenue and free cash flow growth will hold up better in an economic downturn, on average, versus the Russell 1000 Growth.

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		28		25	35	ok
B5. P/B	3.80	9.00	2.4	1.2	2.0	check
B5. P/E (Projected)	17.50	37.70	2.2	1.0	2.0	check
B5. Dividend Yield	1.60	0.30	0.2	0.1	0.8	ok
B5. Beta	1.00	1.09	1.1	1.10	1.35	check
B5. Earnings Growth (5-year)		18%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						ok
F3. Annual Turnover		23%		15%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B:	<p>This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500.</p> <p>The RU 1000G is at a similar premium of 9.3x. We don't expect this measure to come down to below 2x the S&P 500 in the near-term.</p>
B5. P/E (projected):	<p>While the P/E ratio on the portfolio and the market have recently declined, the decline has been greater for the market making the portfolios relative multiple slightly above 2.0. This will likely move below the Max value due to the portfolio's stronger earnings growth.</p>
B5. Beta	<p>Beta has oscillated around the low end of our historical range this year due in part to market's heavy focus on macro drivers. It will likely return to the range in the near-term.</p>

Total Firm Assets Under Management (\$m) as of:

Qtr 3 \$ 4,261

Organizational/Personnel Changes

None.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	0.4
Lost:	Number of Accounts:	1	Total Market Value (\$m):	\$	2.0
	Reason(s):	funds consolidation			

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **November** **2022**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	9.49%	5.85%	-12.82%	7.52%	9.69%
MSCI World	6.95%	3.98%	-10.86%	7.53%	7.35%

Performance Attribution & Strategy Comments

All of the portfolio's sectors posted positive absolute returns over the month, with financials, materials and energy holdings the top performers. Consumer discretionary, technology and financials holdings led their respective sector indices and contributed the most in relative terms, with LVMH, Taiwan Semiconductor – ADR and AIA Group particularly strong.

From a geographical perspective, Emerging Markets and Pacific ex-Japan were the strongest performers and also contributed to the portfolio's outperformance. Greater exposure to the stronger Europe ex-UK market also benefitted relative return. US holdings led their index and were the primary relative contributors, with NIKE, Waters Corporation and Linde notable gainers.

Equity markets are currently reflecting hopes that a significant global downturn can be averted and that at some stage a moderation of inflation will allow a more tempered approach to monetary tightening by central banks. Commodity prices have eased and there have been improvements in supply chains, although some of this is due to weaker growth. Although Chairman Powell has stated that the pace of rate rises will moderate, inflation is still running hot, so it may be some time before the 'Fed becomes your friend' again. Furthermore, it is still the case that consumers in many countries continue to be squeezed by the inflationary assault on incomes, while companies are having to navigate the challenges posed by high input costs and a deteriorating demand environment. Suggestions that we are out of the woods might appear rash given the continued uncertainty.

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	4%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	49	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	59%	46%	58%	check
Japan	6%	2%	15%	ok
Europe ex UK	19%	18%	30%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	5%	0%	12%	ok
Emerging Markets	3%	0%	12%	ok
Total	96%			
B7. Normal Global Portfolio Characteristics				
ROE	20%	10%	20%	check
CROCE	29%	20%	30%	ok
Operating Margin	17%	15%	25%	ok
Portfolio turnover	1%	0%	20%	ok
Relative P/E	1.4	1.0	1.4	ok
Price/Book Value	6	3	5	check
Price Earnings	25	22	34	ok
Price/Cash Flow	18	13	21	ok
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	4	4	13	ok
E3. Annual turnover	6%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Regional Exposures:	The Normal Regional Market exposure for North America as of 30 November 2022 was above the upper limit.
B7. ROE:	Net income has grown faster than shareholder equity for the portfolio's companies in aggregate.
B7. Price/Book:	This is due to the price of the portfolio's holdings increasing at a faster pace than the most recently reported book values of the portfolio's companies.

Total Firm Assets Under Management (\$m) as of: Qtr 3 \$68,024.3m

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	3	Total Market Value (\$m):	\$	119.9
	Reason(s):	De-risking			

Organizational/Personnel Changes

Dayna Clark, Investment Operations Analyst, left the firm on 04 Nov 2022. Linda Currie joined the firm as Investment Operations Assistant on 14 Nov 2022 and Nick Sandham joined the firm as a Business Governance Administrator on 21 Nov 2022.

Western Asset Management- Core Full Discretion

Global Fixed: BB Aggregate Benchmark

For the month of: **November** **2022**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Western	4.98%	-2.81%	-17.59%	-3.64%	-0.14%
BB Aggregate	3.68%	-2.09%	-12.84%	-2.59%	0.21%

Performance Attribution & Strategy Comments

Performance Review: The portfolio outperformed its benchmark in November. The portfolio returned 4.98% while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 3.68%.

Outlook Summary: October saw heightened price volatility as risk assets and bond yields traded in a wide range but ultimately rose as markets evaluated the Federal Reserve's (Fed) interest-rate trajectory—on the back of higher-than-expected inflation and resilient jobs data earlier in the month—against mounting concerns over a recession. Oil prices rose for the first time since May, credit spreads tightened and the S&P 500 rebounded after two monthly losses.

US inflation remained elevated in September as both headline and core prices printed above consensus forecasts. The headline Consumer Price Index (CPI) increased 0.4% month-over-month (MoM), exceeding consensus expectations for a 0.3% increase, largely due to a 0.8% increase in food costs. On an annual basis, headline CPI decelerated to 8.2% year-over-year (YoY), versus 8.3% in August, and off the June peak of 9.1%. Core CPI—excluding food and energy components—rose 0.6% MoM, above the Bloomberg median forecast of 0.4%. In YoY terms, core CPI rose to 6.6%, above consensus expectations for 6.5% and the highest level since 1982, mainly due to shelter costs, which rose 6.7% YoY, a record high. Core Personal Consumption Expenditures (PCE) inflation, which is the Fed's preferred measure of inflation, rose 0.5% MoM in September, increasing 5.1% YoY. The employment cost index, a broad measure of labor costs that is also watched closely by Fed officials, increased 1.2% quarter-over-quarter and 5.0% YoY.

The US employment data was resilient as the unemployment rate fell from 3.7% to 3.5% in September, matching July's post-pandemic low and lower than consensus expectations, which called for no change in the unemployment rate. Nonfarm payrolls also surprised to the upside with 263,000 jobs added in September, against economists' forecasts of 255,000, despite it being the smallest gain since April 2021. Average hourly earnings remained elevated at 5.0% YoY, while the labor force participation rate ticked lower to 62.3%.

The combination of strong inflation and labor market data coupled with continued hawkish rhetoric from several Federal Open Market Committee (FOMC) members pushed terminal rate expectations higher. In the minutes from the September FOMC meeting, the committee reaffirmed its strong commitment to returning inflation toward the Fed's 2% goal, with many Fed officials emphasizing that "the cost of taking too little action to bring down inflation likely outweighed the cost of taking too much action." Some members, however, noted that it would be important "to calibrate the pace of further policy tightening" given current economic and financial uncertainties. The end of the month saw weaker Purchasing Managers' Index (PMI) data across the US and other developed market (DM) economies, which brought concerns over global growth to the forefront of investors' minds. By month-end, fed funds futures were pricing in a 50% chance of a fifth consecutive 75-bp hike in December as well as an implied terminal rate of 4.75%-5.00%, up from 4.25%-4.50% in September, with a rate cut fully priced in for the fourth quarter of 2023 and two rate cuts by January 2024.

Manager Style Summary

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

Western Asset Management- Core Full Discretion

Global Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Western	Min	Max	Compliance
C. Weighted average duration including futures positions	7.94	-30.00	30.00	ok
C4 (2): Sector Allocation				
a. Non-dollar denominated securities		0%	40%	ok
Un-hedged non-dollar denominated securities		0%	20%	ok
b. U.S. securities rated below investment grade (BIG)		0%	40%	ok
c. Non-dollar, Non-U.S. securities rated BIG		0%	20%	ok
d. Non-dollar denominated+emerging mkt+high yield		0%	50%	ok
C4 (3): Issuer				
a. Guaranteed by US gov, agencies, gov-sponsored corp or G-7		0%	100%	ok
b. Other national governments - limit per issuer		0%	10%	ok
c. Private MBS/ABS - limit per issuer		0%	10%	ok
If collateral is credit-independent of issuer & security's credit enhancement is generated internally - limit per is		0%	25%	ok
d. Obligations of other issuers subject to per issuer limit		0%	5%	ok
C4 (5): Credit				
No more than 40% of portfolio below Baa3 or BBB-/A2 or P2		0%	40%	ok
C4 (7): Derivatives				
Original futures margin and options premiums, exclusive of any in-the-money portion of the premiums		0%	5%	ok
F2. Annual Turnover	55%	100%	200%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management (\$m) as of:

Qtr 3 \$ 375,484

Organizational/Personnel Changes

N/A

Account Turnover

Gained: Number of Accounts: 4 Total Market Value (\$m): \$ 362.1
Lost: Number of Accounts: 13 Total Market Value (\$m): - \$ 187.8
Reason(s): Asset Reallocation/Rebalancing, Strategic Liquidation, WA Fund Closure

PERSI Choice Plan Summary

Dec 2022

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 [▲]	n/a	-2.0%	7.1%	-13.0%	4.0%	5.5%
Strategic Policy [☆]		-2.5%	6.3%	-13.9%	3.8%	5.1%
Policy (55% R3000, 15% MSCI EAFE, 30% BCAgg)		-3.3%	7.1%	-16.6%	3.3%	5.1%
Calvert Balanced Fund ¹	CBAIX	-4.5%	3.2%	-16.4%	3.5%	6.1%
Custom Bench (60% R1000, 40% BCAgg)		-3.7%	5.1%	-16.7%	3.3%	5.5%
Capital Preservation						
PERSI Short-Term Investment Portfolio ^{2▲}	n/a	0.4%	1.0%	1.6%	0.8%	1.3%
ML 91-day T-bills		0.4%	0.9%	1.5%	0.7%	1.3%
Bond						
US Bond Index Fund	n/a	-0.2%	2.1%	-12.8%	-2.8%	0.0%
Dodge and Cox Fixed Income Fund ⁷	DODIX	-0.3%	2.8%	-10.9%	-1.1%	1.1%
BC Aggregate		-0.5%	1.9%	-13.0%	-2.7%	0.0%
US TIPS Index Fund [▲]	n/a	-1.0%	2.1%	-11.8%	1.1%	2.0%
BC US TIPS Index		-1.0%	2.0%	-11.9%	1.2%	2.1%
U.S. Equity						
U.S. Broad Market Equity Index Fund ³	n/a	-5.6%	7.4%	-19.1%	7.2%	8.7%
Russell 3000		-5.9%	7.2%	-19.2%	7.1%	8.8%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	-5.6%	7.4%	-19.1%	0.8%	12.6%
Vanguard Growth & Income Fund ⁴	VGIAX	-6.1%	7.2%	-17.2%	8.1%	9.3%
S&P 500		-5.8%	7.6%	-18.1%	7.7%	9.4%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund ⁵	n/a	-6.3%	5.5%	-26.1%	3.4%	5.0%
Dow Jones U.S. Completion Total Stock Market Index		-6.5%	5.1%	-26.5%	2.9%	4.8%
Small Cap						
T. Rowe Price Small Cap Stock Fund ^{6,7}	TRSSX	-6.2%	4.2%	-23.3%	3.8%	7.8%
Russell 2000		-6.5%	6.2%	-20.4%	3.1%	4.1%
Specialty						
US REIT Index Fund [▲]	n/a	-4.7%	5.3%	-25.7%	-1.4%	2.5%
Dow Jones U.S. Select REIT		-5.2%	4.8%	-26.0%	-1.4%	2.5%
International Equity						
International Equity Index Fund	n/a	-0.1%	18.8%	-13.4%	1.5%	2.0%
Brandes Institutional Int'l Equity Fund ^{8**▲}	BIERX	-0.4%	21.7%	-8.8%	0.4%	1.0%
MSCI EAFE net dividend		0.1%	17.3%	-14.5%	0.9%	1.5%
Emerging Markets Equity Index Fund [▲]	n/a	-1.2%	10.3%	-20.2%	-2.8%	-1.5%
MSCI EMF		-1.4%	9.8%	-19.7%	-2.3%	-1.0%

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

☆ Strategic Policy Benchmark = 8% R2500, 13% S&P500, 4% REIT, 4% PRE, 8% PE, 9% EM, 6% EAFE, 18% World, 15% Agg, 5% ID Mtg, 10% TIPS

▲ Fund returns reflect fees beginning 05/01/15

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

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

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

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

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

⁵ 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)

⁶ 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)

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

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

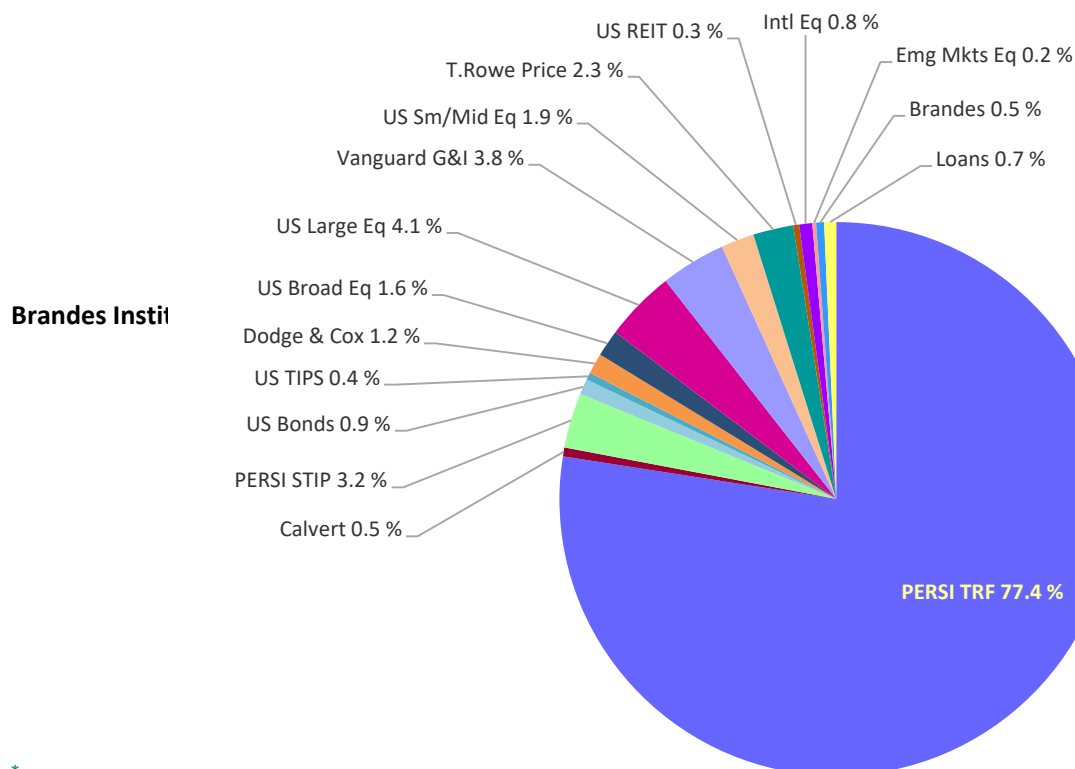
▲ Reviewing monthly return

PERSI Choice Plan Summary

Dec 2022

Performance - Net of fees

		Alloc by Fund	Alloc by Asset Class
Balanced			78.0%
PERSI Total Return Fund	\$ 1,048,745,527	77.4 %	
Calvert Balanced Fund	\$ 7,125,982	0.5 %	
Capital Preservation			3.2%
PERSI Short-Term Investment Portfolio (ML 91-day T-bills)	\$ 43,375,752	3.2 %	
Bonds			2.5%
U.S. Bond Index Fund (BC Aggregate)	\$ 12,268,709	0.9 %	
U.S. TIPS Index Fund (BC US TIPS)	\$ 6,026,286	0.4 %	
Dodge and Cox Fixed Income Fund (BC Aggregate)	\$ 16,068,541	1.2 %	
U.S. Equity			14.1 %
U.S. Broad Market Equity Index Fund (R3000)	\$ 21,210,995	1.6 %	
Large Cap			
U.S. Large Cap Equity Index Fund (S&P 500)	\$ 56,113,425	4.1 %	
Vanguard Growth & Income Fund (S&P 500)	\$ 51,371,022	3.8 %	
Small/Mid Cap			
U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI)	\$ 26,286,586	1.9 %	
Small Cap			
T. Rowe Price Small Cap Stock Fund (R2000)	\$ 31,656,531	2.3 %	
Specialty			
U.S. REIT Index Fund (DJ US Select REIT)	\$ 4,707,047	0.3 %	
International Equity			1.5 %
International Equity Index Fund (MSCI EAFE)	\$ 10,401,976	0.8 %	
Emerging Markets Equity Index Fund (MSCI EMF)	\$ 3,075,607	0.2 %	
Brandes International Equity Fund (MSCI EAFE)	\$ 6,256,951	0.5 %	
Other			0.0 %
Loans	\$ 9,483,146	0.7 %	
Total DC Plan		\$ 1,354,174,081	100% 100.0 %



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