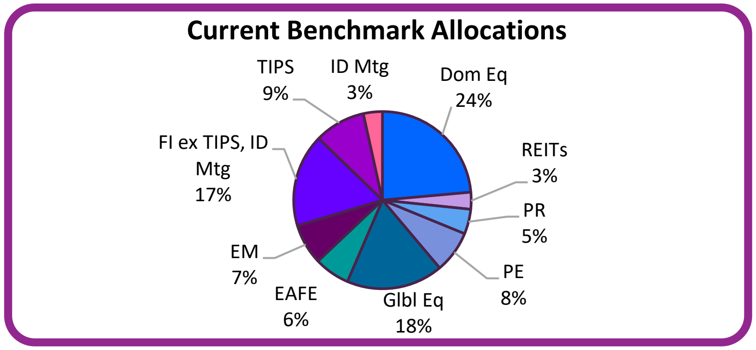
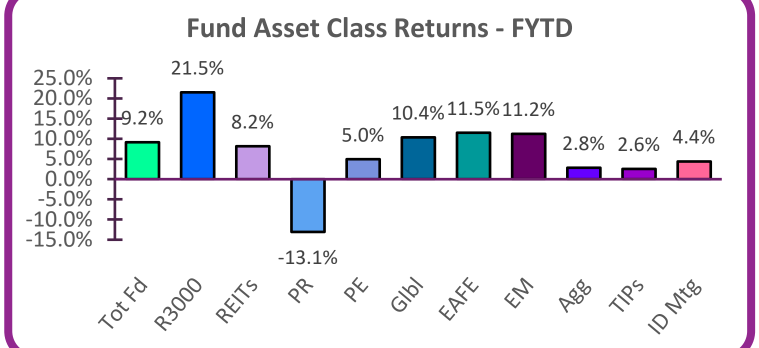
PERSI Investment Report

June 28, 2024

Current Value of the Fund	23,867,548,290
Previous Day Market Value	23,904,467,258
One Day Change in NAV	(36,918,968)

MTD Return		FYTD Return		Five-year Return	
Total Fund	0.6%	Total Fund	9.2%	Total Fund	7.4%
55-15-30	1.8%	55-15-30	15.3%	55-15-30	8.8%
U.S. Equity	0.7%	U.S. Equity	12.4%	U.S. Equity	11.8%
R3000	3.1%	R3000	23.1%	R3000	14.2%
Global Equity	-0.1%	Global Equity	10.4%	Global Equity	10.4%
MSCI World	2.1%	MSCI World	20.8%	MSCI World	12.3%
Int'l Equity	0.9%	Int'l Equity	11.3%	Int'l Equity	4.4%
MSCI EAFE	-1.6%	MSCI EAFE	12.1%	MSCI EAFE	7.0%
Fixed Income	0.9%	Fixed Income	2.9%	Fixed Income	0.9%
Aggregate	1.0%	Aggregate	2.6%	Aggregate	-0.2%



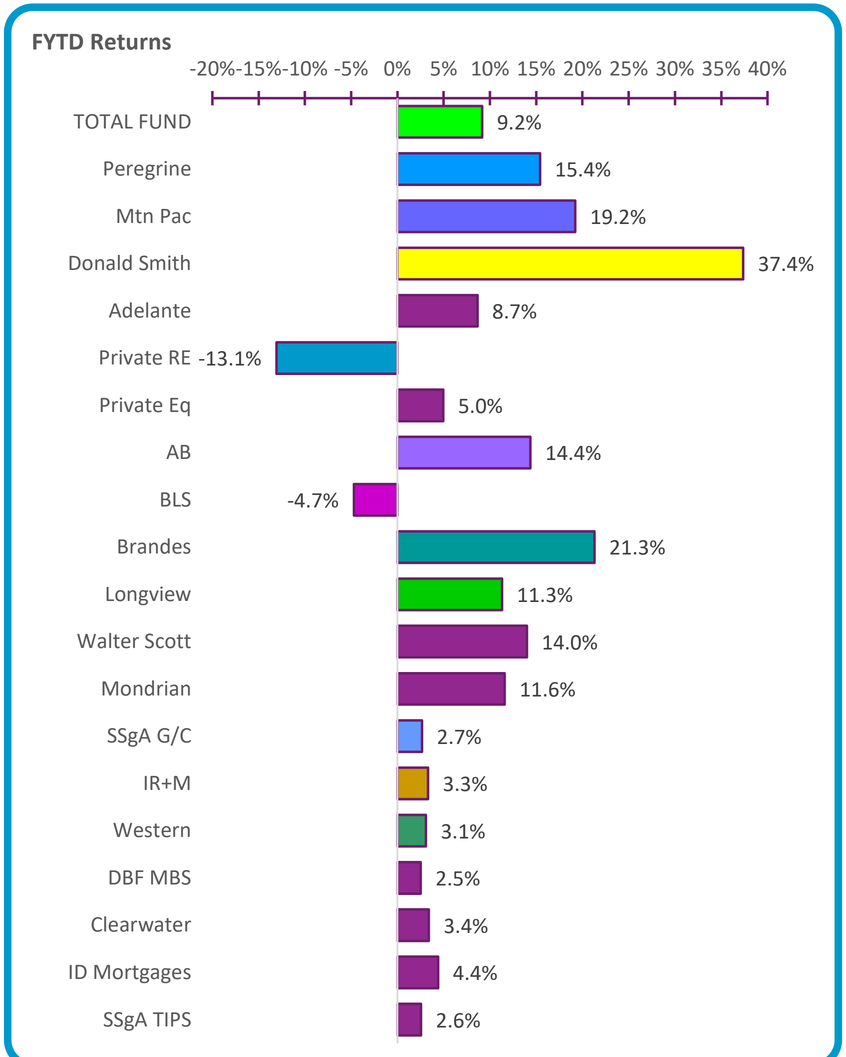


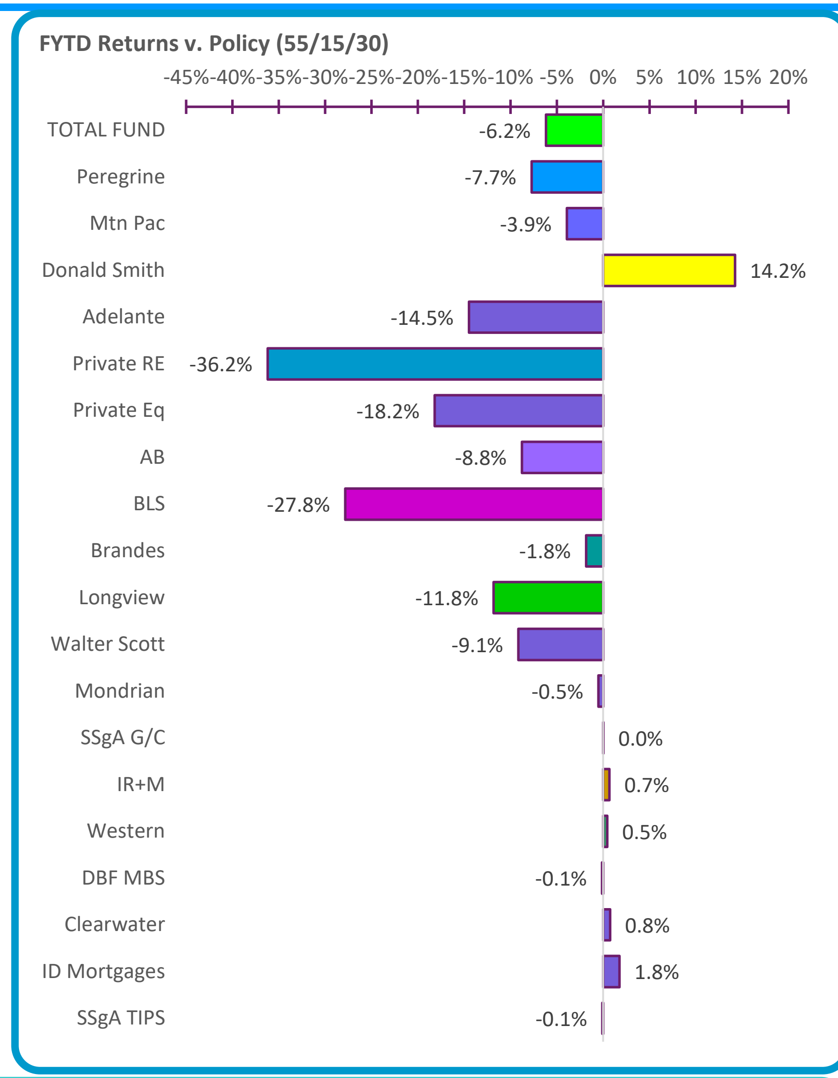
On Friday, the last trading day of the quarter, the S&P 500 and NASDAQ indexes hit new intra-day highs before pulling back.

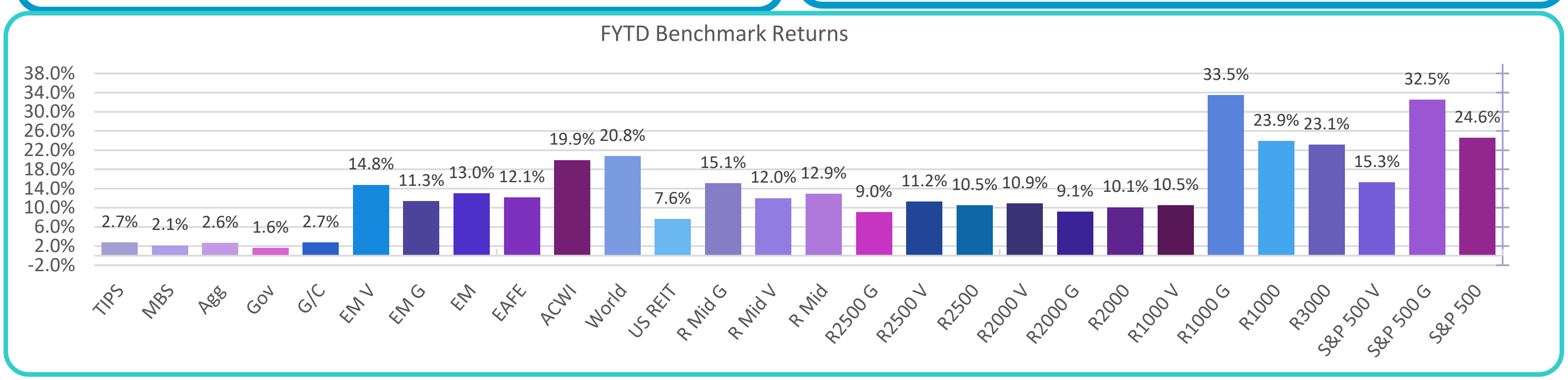
The Total Fund closed out the fiscal year with a return of 9.2%, at $23.9 billion, underperforming the broad (55/15/30) policy benchmark by 610 basis points. The sick leave funds are up +12.0% at $682 million. US equities (R3000) are up +23.1%, global equities (MSCI World) are up +20.8%, international developed markets (MSCI EAFE) are up +12.1%, and investment grade bonds are up +2.6%. REITs (DJ US Select) are up +7.2%, emerging markets (MSCI EM) are up +13.0%, and TIPS are up +2.7%. Private real estate is down -13.1% and private equity is up +5.0%.

Donald Smith had a stellar year, generating the best absolute and relative return while private real estate and BLS have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS detracted from performance while Idaho Mortgages added value.

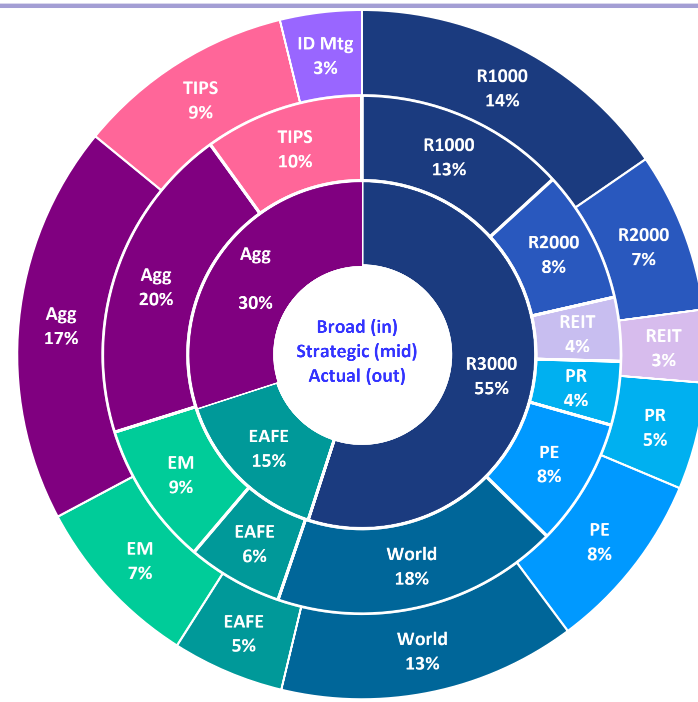
All new managers have been funded; the emerging markets transition was completed earlier this month.


FYTD Returns
-20% -15% -10% -5% 0% 5% 10% 15% 20% 25% 30% 35% 40%
TOTAL FUND 9.2%
Peregrine 15.4%
Mtn Pac 19.2%
Donald Smith 37.4%
Adelante 8.7%
Private RE -13.1%
Private Eq 5.0%
AB 14.4%
BLS -4.7%
Brandes 21.3%
Longview 11.3%
Walter Scott 14.0%
Mondrian 11.6%
SSgA G/C 2.7%
IR+M 3.3%
Western 3.1%
DBF MBS 2.5%
Clearwater 3.4%
ID Mortgages 4.4%
SSgA TIPS 2.6%


FYTD Returns v. Policy (55/15/30)
-45% -40% -35% -30% -25% -20% -15% -10% -5% 0% 5% 10% 15% 20%
TOTAL FUND -6.2%
Peregrine -7.7%
Mtn Pac -3.9%
Donald Smith 14.2%
Adelante -14.5%
Private RE -36.2%
Private Eq -18.2%
AB -8.8%
BLS -27.8%
Brandes -1.8%
Longview -11.8%
Walter Scott -9.1%
Mondrian -0.5%
SSgA G/C 0.0%
IR+M 0.7%
Western 0.5%
DBF MBS -0.1%
Clearwater 0.8%
ID Mortgages 1.8%
SSgA TIPS -0.1%


FYTD Benchmark Returns
38.0% 34.0% 30.0% 26.0% 22.0% 18.0% 14.0% 10.0% 6.0% 2.0% -2.0%
TIPS 2.7%
MBS 2.1%
Agg 2.6%
Gov 1.6%
G/C 2.7%
EM V 14.8%
EM G 11.3%
EM 13.0%
EAFE 12.1%
ACWI 19.9%
World 20.8%
US REIT 7.6%
R Mid G 15.1%
R Mid V 12.0%
R Mid 12.9%
R2500 G 9.0%
R2500 V 11.2%
R2500 10.5%
R2000 V 10.9%
R2000 G 9.1%
R2000 10.1%
R1000 V 10.5%
R1000 G 33.5%
R1000 23.9%
R3000 23.1%
S&P 500 V 15.3%
S&P 500 G 32.5%
S&P 500 24.6%

	FYTD		Mkt Value	Allocation %	
TOTAL FUND	**9.2%**	**$**	**23,867,548,290**	100%	
U.S. EQUITY	**12.4%**	**$**	**9,274,011,779**	**38.9%**	56%
MCM R1000	23.8%	$	2,635,644,309	11.0%	
Peregrine	15.4%	$	688,796,559	2.9%	
US Transition		$	2,988	0.0%	
MCM R2000	10.1%	$	134,470,821	0.6%	
Atlanta	4.3%	$	681,082,439	2.9%	
Mtn Pac	19.2%	$	714,714,986	3.0%	
Donald Smith	37.4%	$	770,301,616	3.2%	
Adelante	8.7%	$	454,064,127	1.9%	
MCM REIT	7.1%	$	281,396,203	1.2%	
Private RE	**-13.1%**	$	1,083,739,880	4.5%	
Private Eq	**5.0%**	$	1,829,797,853	7.7%	
GLOBAL EQUITY	**10.4%**	**$**	**4,201,354,898**	**17.6%**	
AB	14.4%	$	616,159,956	2.6%	
BLS	-4.7%	$	575,788,768	2.4%	
Brandes	21.3%	$	613,060,860	2.6%	
PineStone		$	604,414,628	2.5%	
Fiera		$	2,657,771	0.0%	
Longview	11.3%	$	606,356,710	2.5%	
Pzena	1.1%	$	585,656,221	2.5%	
Walter Scott	14.0%	$	596,282,826	2.5%	
Global Transition		$	791,628	0.0%	
INT EQUITY	**11.3%**	**$**	**3,314,252,147**	**13.9%**	14%
MCM EAFE	12.1%	$	309,513,729	1.3%	
C Worldwide	5.2%	$	410,868,452	1.7%	
Mondrian	11.6%	$	420,067,233	1.8%	
Sprucegrove	1.5%	$	404,501,749	1.7%	
EAFE Transition		$	36,533	0.0%	
MCM EM	11.9%	$	766,402,795	3.2%	
WCM		$	502,000,000	2.1%	
Wasatch		$	500,760,433	2.1%	
SSgM IEMG ETF	11.2%	$	5,736	0.0%	



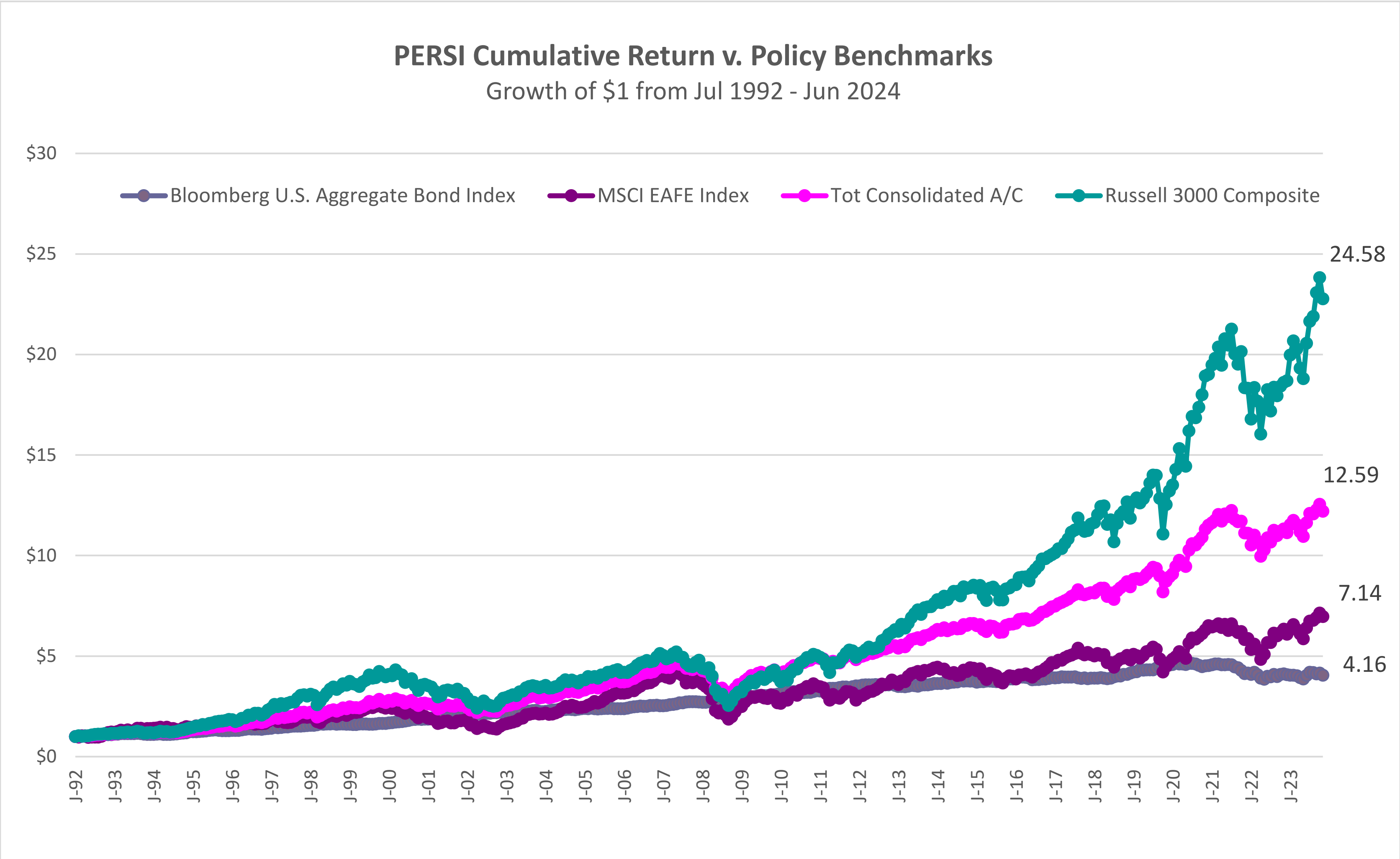
	FYTD		Mkt Value	Allocation %	
FIXED INCOME	**2.9%**	**$**	**7,023,809,015**	**29.4%**	29%
SSgA G/C	2.7%	$	3,078,236,275	12.9%	
IR+M	3.3%	$	225,752,787	0.9%	
Western	3.1%	$	294,046,461	1.2%	
DBF MBS	2.5%	$	168,320,821	0.7%	
Clearwater	3.4%	$	219,115,916	0.9%	
ID Mortgages	4.4%	$	825,632,265	3.5%	
SSgA TIPS	2.6%	$	2,212,704,489	9.3%	
Cash & Other	4.8%	**$**	**54,120,451**	**0.2%**	

PERSI Total Fund Returns

June 28, 2024

		MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
TOTAL FUND		0.6%	9.2%	9.2%	9.4%	2.7%	8.5%	7.4%	7.7%	7.1%	8.7%	7.5%
Broad Policy (55/15/30)		1.8%	15.3%	15.3%	14.2%	4.0%	9.7%	8.8%	8.6%	7.8%	9.8%	7.5%
US Public Equity (US+REIT)		1.8%	21.5%	21.5%	21.1%	6.7%	14.4%	12.5%	12.3%	11.5%	14.1%	10.2%
US Equity (US+RE+PE)		0.7%	12.4%	12.4%	12.5%	6.9%	13.9%	11.8%	12.0%	11.3%	12.5%	9.6%
US/Glbl Equity (US+RE+PE+Glbl)		0.4%	11.8%	11.8%	13.6%	6.4%	13.8%	11.3%	11.5%	10.7%	12.0%	9.2%
US/Glbl ex RE/PE		0.9%	17.1%	17.1%	20.2%	6.5%	14.5%	12.3%	12.2%	11.0%	13.0%	9.5%
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
LARGE CAP												
Donald Smith	06/2004	-1.8%	37.4%	37.4%	43.5%	24.3%	32.3%	20.5%	15.3%	11.5%	14.9%	11.4%
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
S&P 500		3.6%	24.6%	24.6%	22.1%	10.0%	17.0%	15.1%	14.3%	12.9%	14.8%	10.3%
MCM R1000	07/1988	3.2%	23.8%	23.8%	21.7%	8.8%	16.4%	14.5%	13.9%	12.5%	14.7%	10.5%
R 1000		3.3%	23.9%	23.9%	21.7%	8.8%	16.5%	14.6%	13.9%	12.5%	14.7%	10.3%
Peregrine	10/2004	6.4%	15.4%	15.4%	24.2%	-1.9%	4.6%	10.5%	14.2%	15.1%	15.5%	
R 1000 Growth		6.7%	33.5%	33.5%	30.4%	11.3%	18.4%	19.4%	18.7%	16.3%	17.3%	
SMALL/MID CAP												
MCM R2000	10/1999	-0.8%	10.1%	10.1%	11.5%	-2.4%	10.8%	7.1%	7.0%	7.1%	11.4%	7.9%
R 2000		-0.9%	10.1%	10.1%	11.2%	-2.6%	10.7%	7.0%	6.9%	7.0%	11.2%	7.9%
Atlanta	04/2024	-1.0%	4.3%									
Mtn Pac	03/1987	-1.3%	19.2%	19.2%	17.3%	4.9%	13.9%	11.2%	11.4%	11.6%	14.4%	11.0%
R 2500		-1.5%	10.5%	10.5%	12.1%	-0.3%	11.9%	8.3%	8.5%	8.0%	12.4%	8.9%
REITS												
MCM REIT	01/2013	2.7%	7.1%	7.1%	3.2%	-0.1%	8.7%	2.8%	4.0%	5.1%		
DJ US Select REIT		2.7%	7.2%	7.2%	3.2%	-0.1%	8.7%	2.8%	4.0%	5.2%		
Adelante	02/1991	3.0%	8.7%	8.7%	4.6%	1.0%	8.6%	5.3%	6.5%	7.7%	13.2%	8.5%
MSCI US REIT Index		2.9%	7.6%	7.6%	3.7%	0.2%	8.6%	3.9%	4.8%	5.8%	11.5%	7.7%
PRIVATE EQUITY		-0.2%	5.0%	5.0%	2.6%	11.6%	20.4%	14.5%	15.0%	12.4%	13.4%	12.2%
PRIVATE REAL ESTATE		-4.1%	-13.1%	-13.1%	-6.7%	5.2%	4.9%	5.6%	4.6%	6.8%	3.7%	4.8%
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
GLOBAL EQUITY (MSCI ACWI)		-0.1%	10.4%	10.4%	15.7%	5.2%	13.8%	10.4%	10.5%	9.3%	10.9%	8.4%
R 3000		3.1%	23.1%	23.1%	21.1%	8.1%	16.2%	14.2%	13.5%	12.2%	14.5%	10.2%
AB	06/2004	0.6%	14.4%	14.4%	15.3%	3.0%	12.8%	8.0%	5.6%	5.4%	8.1%	5.6%
BLS	04/2017	-2.7%	-4.7%	-4.7%	8.7%	0.8%	11.0%	8.3%	11.1%			
Brandes	06/1996	-1.3%	21.3%	21.3%	20.0%	9.4%	18.5%	11.9%	9.3%	7.4%	10.0%	6.8%
Longview	06/2011	1.4%	11.3%	11.3%	16.6%	7.4%	15.0%	10.2%	10.0%	10.0%		
PineStone	04/2017	2.8%	19.8%									
Pzena (4/2024)	04/2024	-3.3%	1.1%									
Walter Scott	04/2017	1.9%	14.0%	14.0%	18.8%	5.8%	12.6%	11.4%	12.6%			
MSCI World		2.1%	20.8%	20.8%	20.0%	7.4%	14.7%	12.3%	11.5%	9.7%	11.7%	8.8%
MSCI ACWI		2.3%	19.9%	19.9%	18.6%	6.0%	13.6%	11.3%	10.6%	9.0%	10.9%	8.5%

		MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
INT'L EQUITY		0.9%	11.3%	11.3%	10.1%	-1.6%	7.3%	4.4%	4.4%	3.4%	6.1%	6.3%
MSCI EAFE		-1.6%	12.1%	12.1%	15.7%	3.4%	10.1%	7.0%	6.3%	4.8%	7.3%	6.1%
MSCI EAFE Net Div		-1.6%	11.5%	11.5%	15.1%	2.9%	9.6%	6.5%	5.7%	4.3%	6.8%	5.6%
INT'L - Developed Mkts		-1.1%	11.5%	11.5%	14.1%	3.6%	10.4%	6.5%	5.8%			
MCM EAFE	08/1995	-1.3%	12.1%	12.1%	15.6%	3.3%	10.0%	6.9%	6.2%	4.7%	7.1%	5.9%
C Worldwide	04/2024	0.7%	5.2%									
Mondrian	06/2004	-2.0%	11.6%	11.6%	12.7%	4.2%	11.1%	5.9%	5.3%	4.0%	6.8%	6.3%
Sprucegrove	04/2024	-1.7%	1.5%									
INT'L - Emerging Mkts		2.7%	11.2%	11.2%	7.1%	-5.1%	5.1%	2.9%	3.5%	2.6%	5.3%	7.9%
SSgM IEMG ETF	02/2023	2.3%	11.2%	11.2%								
MSCI EM IMI		3.9%	14.0%	14.0%	8.7%	-3.7%	6.4%	4.3%	4.4%	3.5%	5.6%	
MCM EM	01/2013	3.8%	11.9%	11.9%	6.7%	-5.4%	4.6%	3.2%	3.6%	2.9%		
WCM	01/1900	0.0%										
Wasatch	01/1900	0.0%										
MSCI EM		4.0%	13.0%	13.0%	7.5%	-4.7%	5.2%	3.5%	3.9%	3.2%	5.3%	7.6%
FIXED INCOME		0.9%	2.9%	2.9%	1.0%	-2.3%	-1.3%	0.9%	1.8%	1.9%	3.2%	3.8%
B Aggregate		1.0%	2.6%	2.6%	0.8%	-3.0%	-2.4%	-0.2%	0.9%	1.4%	2.5%	3.1%
SSgA G/C	11/1988	0.9%	2.7%	2.7%	1.0%	-3.1%	-2.5%	0.0%	1.1%	1.6%	2.8%	3.3%
B Gov/Credit		0.9%	2.7%	2.7%	1.0%	-3.1%	-2.4%	-0.1%	1.0%	1.5%	2.7%	3.2%
DBF MBS	10/1989	1.3%	2.5%	2.5%	0.6%	-2.6%	-2.0%	-0.5%	0.5%	0.9%	1.8%	2.8%
B MBS		1.2%	2.1%	2.1%	0.3%	-2.9%	-2.3%	-0.8%	0.3%	0.9%	1.9%	2.9%
ID Mortgages	07/1988	1.5%	4.4%	4.4%	2.1%	-0.9%	-0.9%	1.5%	2.6%	3.1%	3.9%	4.9%
SSgA TIPS	11/1999	0.8%	2.6%	2.6%	0.6%	-1.6%	0.4%	2.0%	2.4%	1.9%	3.8%	4.2%
B US TIPS		0.8%	2.7%	2.7%	0.6%	-1.3%	0.6%	2.1%	2.5%	1.9%	3.1%	
IR+M	04/2017	0.9%	3.3%	3.3%	1.7%	-2.7%	-1.8%	0.6%	1.6%			
Western	12/2004	0.9%	3.1%	3.1%	1.0%	-4.8%	-2.7%	-0.5%	0.9%	2.0%	4.5%	
Clearwater	07/2002	1.0%	3.4%	3.4%	1.5%	-2.7%	-1.9%	0.1%	1.2%	1.6%	2.4%	3.1%
B Aggregate		1.0%	2.6%	2.6%	0.8%	-3.0%	-2.4%	-0.2%	0.9%	1.4%	2.5%	3.1%


PERSI Cumulative Return v. Policy Benchmarks
Growth of $1 from Jul 1992 - Jun 2024
$30
$25
$20
$15
$10
$5
$0
Bloomberg U.S. Aggregate Bond Index
MSCI EAFE Index
Tot Consolidated A/C
Russell 3000 Composite
24.58
12.59
7.14
4.16
J-92
J-93
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J-95
J-96
J-97
J-98
J-99
J-00
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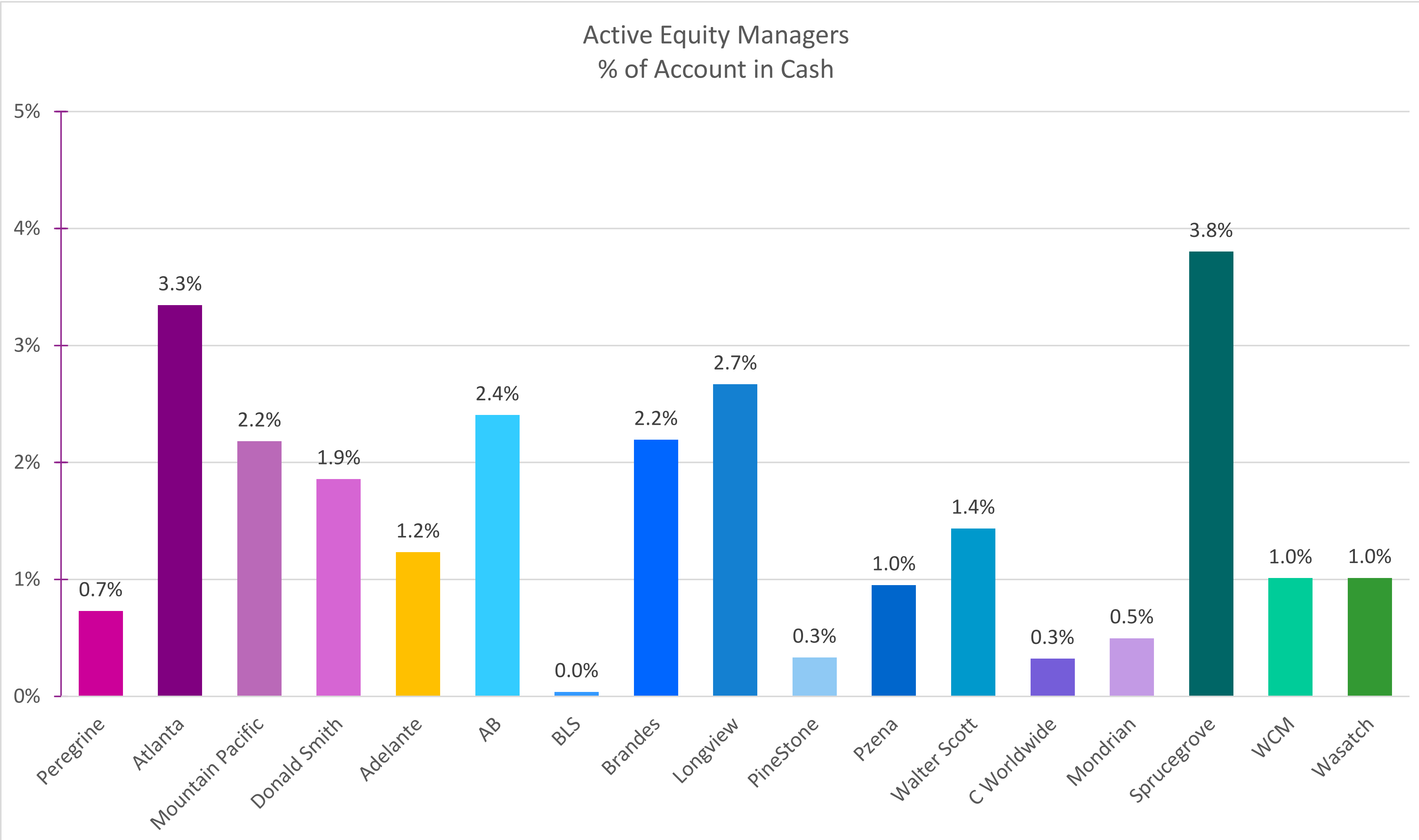
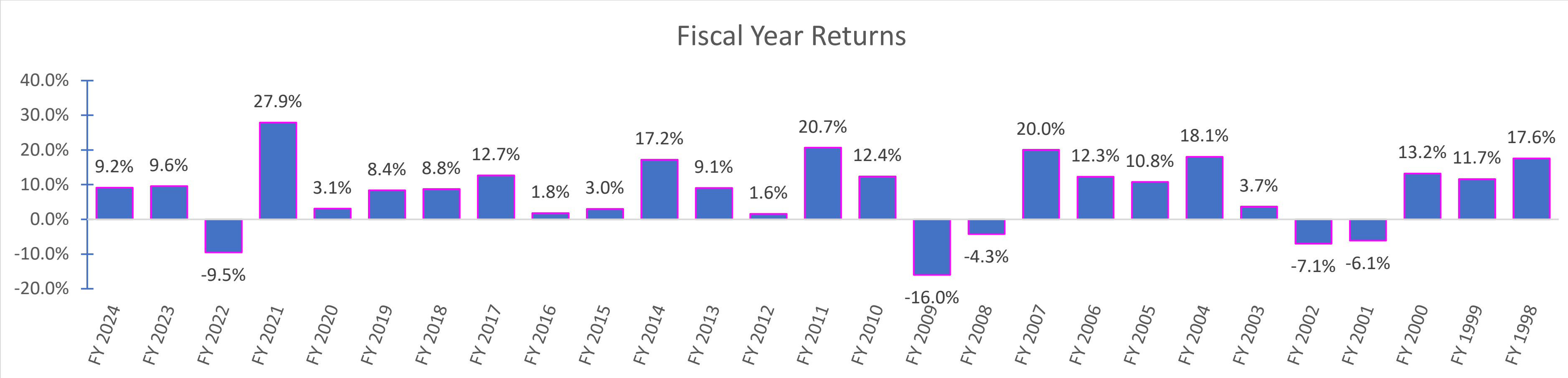
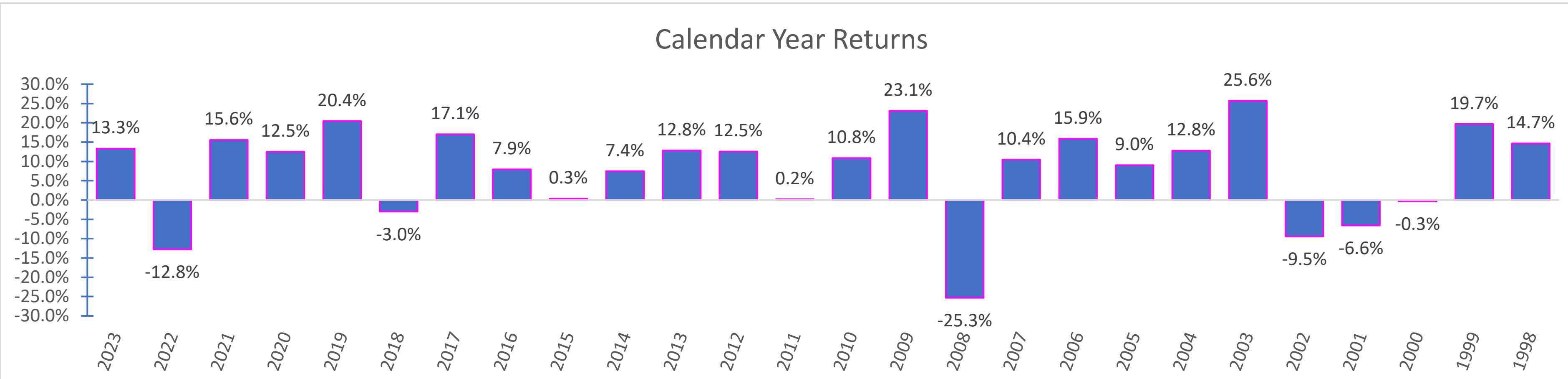
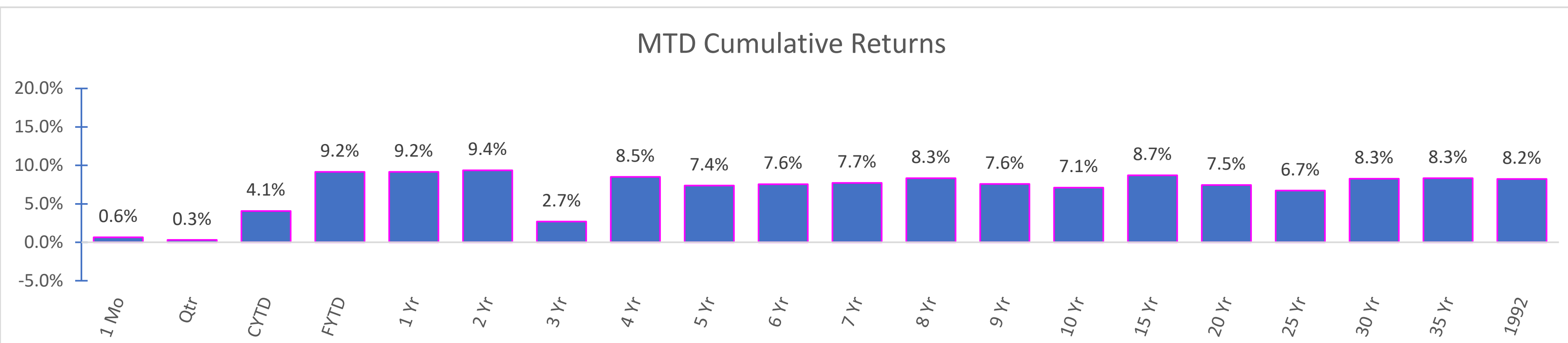


as of date: 6/28/2024







as of: 6/30/2024

Total Fund Summary — Jun 2024

Preliminary Performance Summary

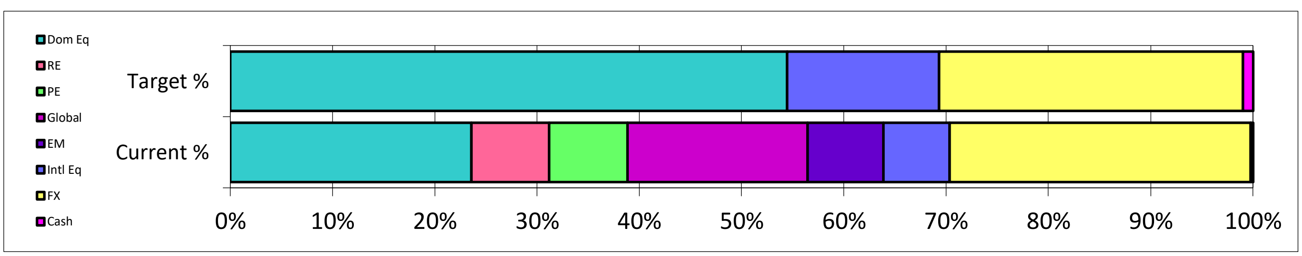
blue = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	**0.6%**	**0.3%**	**9.2%**	**2.7%**	**7.4%**
Strategic Policy ☆	1.3%	1.4%	10.9%	2.8%	7.3%
Policy *(55-15-30)*	1.7%	1.8%	15.3%	4.0%	8.8%
Total Domestic Equity *(Russell 3000)*	**0.4%**	**-0.3%**	**11.8%**	**6.4%**	**11.3%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
U.S. Equity *(Russell 3000)*	**1.8%**	**0.2%**	**21.5%**	**6.6%**	**12.5%**
Real Estate *(NCREIF)*	**-1.4%**	**-2.7%**	**-5.0%**	**2.6%**	**4.9%**
Private Equity *(Russell 3000*1.35)*	**-0.2%**	**2.8%**	**5.0%**	**11.6%**	**14.5%**
Global Equity *(Russell 3000)*	**-0.1%**	**-1.4%**	**10.4%**	**5.2%**	**10.4%**
Total International Equity *(MSCI EAFE)*	**0.9%**	**2.4%**	**11.3%**	**-1.6%**	**4.4%**
MSCI EAFE	-1.6%	-0.2%	12.1%	3.4%	7.0%
Total Fixed Income *(BB Aggregate)*	**0.9%**	**0.5%**	**2.9%**	**-2.3%**	**0.9%**
Bloomberg Aggregate	0.9%	0.1%	2.6%	-3.0%	-0.2%

Asset Allocation

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

	Month-End MV		Current %	Target %
U.S. Equity	$ 5,625		23.6 %	
Real Estate	$ 1,819		7.6 %	
Private Equity	$ 1,830		7.7 %	
Global Equity	$ 4,201		17.6 %	
Total Domestic Equity		$ 13,475	56.5 %	55.0%
Emerging Markets Equity	$ 1,769		7.4 %	
Total International Equity		$ 3,314	13.9 %	15.0%
Total Fixed Income		$ 7,024	29.4 %	29.0%
Cash		$ 54	0.2 %	1.0%
Total Fund		$ 23,868	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund underperformed the Strategic and Broad Policy benchmarks by 70 and 110 basis points, respectively. Over the last five-year period, the Total Fund outperformed the Strategic Policy benchmark by 10 basis points and underperformed the Broad Policy benchmark by 140 basis points.

☆ 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 *Jun 2024*

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	**0.6%**	**0.3%**	**9.2%**	**2.7%**	**7.4%**
Strategic Policy	1.3%	1.4%	10.9%	2.8%	7.3%
Policy *(55-15-30)*	1.7%	1.8%	15.3%	4.0%	8.8%
Total Domestic Equity *(Russell 3000)*	**0.4%**	**-0.3%**	**11.8%**	**6.4%**	**11.3%**
(Includes U.S. Eq, Glbl Eq, RE, PE)					
U.S. Equity ex RE, PE ***(Russell 3000)***	**1.8%**	**0.2%**	**21.5%**	**6.6%**	**12.5%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
MCM Index Fund *(Russell 3000)*	3.0%	4.3%	24.4%	8.4%	14.3%
MCM Russell 1000 *(Russell 1000)*	3.2%	3.5%	23.8%	8.7%	14.5%
Russell 1000	3.3%	3.6%	23.9%	8.7%	14.6%
S&P 500 Index	3.6%	4.3%	24.6%	10.0%	15.1%
MCM Russell 2000 *(Russell 2000)*	-1.0%	-3.4%	9.9%	-2.5%	7.0%
Russell 2000	-0.9%	-3.3%	1.7%	-2.6%	6.9%
Donald Smith & Co. *(Russell 3000)*	-1.8%	-0.1%	37.4%	24.2%	20.5%
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
Peregrine *(Russell 1000 Growth)*	6.4%	-4.2%	15.4%	-1.9%	10.5%
Russell 1000 Growth	6.7%	8.3%	33.5%	11.3%	19.3%
Atlanta Capital *(Russell 2500)*	-1.0%	n/a	n/a	n/a	n/a
Mountain Pacific *(Russell 2500)*	-1.3%	-2.6%	19.2%	4.9%	11.2%
Russell 2500	-1.5%	-4.3%	10.5%	-0.3%	8.3%
Global Equity *(Russell 3000)*	**-0.1%**	**-1.4%**	**10.4%**	**5.2%**	**10.4%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
Wilshire 5000	3.1%	3.2%	23.2%	7.9%	14.0%
MSCI World	2.1%	2.8%	20.8%	7.4%	12.3%
MSCI World net div	2.0%	2.6%	20.2%	6.9%	11.8%
MSCI AC World	2.3%	3.0%	19.9%	5.9%	11.3%
BLS *(MSCI ACWI)*	-2.7%	-5.1%	-4.7%	0.8%	8.3%
Bernstein *(MSCI ACWI)*	0.6%	1.5%	14.4%	3.0%	8.0%
Brandes *(Russell 3000)*	-1.3%	-1.5%	21.3%	9.3%	11.9%
Longview *(MSCI ACWI)*	1.4%	-1.2%	11.3%	7.4%	10.2%
PineStone *(MSCI World)*	2.8%	5.9%	19.8%	8.0%	13.7%
Pzena *(MSCI ACWI)*	-3.3%	n/a	n/a	n/a	n/a
Walter Scott *(MSCI World net div)*	1.9%	0.0%	14.0%	5.8%	11.4%
Private Equity *(Russell 3000)*	**-0.2%**	**2.8%**	**5.0%**	**11.6%**	**14.5%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%

Total Fund
Month-End Performance *Jun 2024*

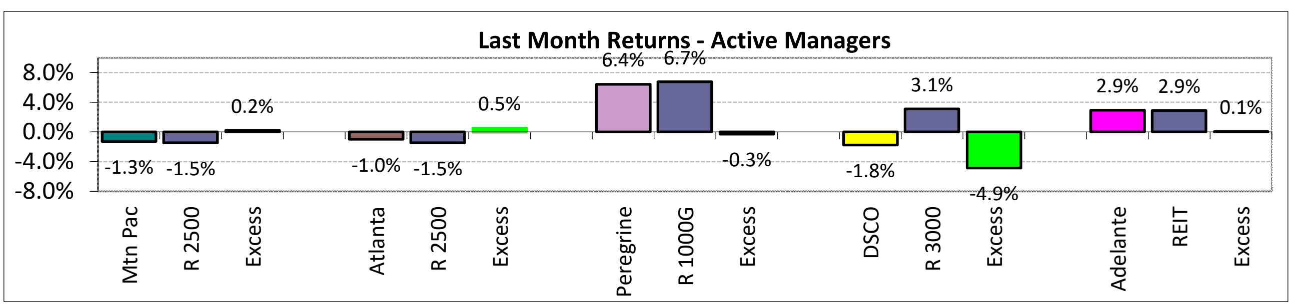
Manager *(Style Benchmark)* — **blue** = outperform by 50 bp; **red** = underperform by 50 bp — *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Real Estate *(NCREIF)*	**-1.4%**	**-2.7%**	**-5.0%**	**2.6%**	**4.9%**
MCM REIT *(DJ US Select REIT)*	2.7%	-0.2%	7.1%	-0.1%	2.8%
Dow Jones U.S. Select REIT	2.7%	-0.2%	7.2%	-0.1%	2.8%
Adelante REITs *(Wilshire REIT)*	2.9%	-0.4%	8.7%	1.0%	5.3%
Wilshire REIT	3.0%	-0.3%	8.6%	0.3%	4.0%
Prudential *(NCREIF)*	0.0%	-2.8%	-12.0%	2.8%	3.3%
Private Real Estate	-4.1%	-4.0%	-13.1%	5.2%	5.6%
NCREIF Prop 1Q Arrears	-0.3%	-1.0%	-6.2%	2.1%	3.2%
Int'l Equity *(MSCI EAFE)*	**0.9%**	**2.4%**	**11.3%**	**-1.6%**	**4.4%**
MSCI EAFE	-1.6%	-0.2%	12.1%	3.4%	7.0%
MSCI ACWI ex US	-0.1%	1.2%	12.2%	1.0%	6.1%
MCM International *(MSCI EAFE)*	-1.4%	0.1%	12.1%	3.3%	6.9%
C Worldwide *(MSCI ACWI ex US)*	0.7%	n/a	n/a	n/a	n/a
Mondrian *(MSCI EAFE)*	-2.0%	1.4%	11.6%	4.2%	5.9%
Sprucegrove *(MSCI EAFE)*	-1.7%	n/a	n/a	n/a	n/a
MCM Emerging Markets *(MSCI EMF)*	3.6%	4.9%	11.7%	-5.5%	3.1%
WCM	0.4%	n/a	n/a	n/a	n/a
Wasatch	1.5%	n/a	n/a	n/a	n/a
MSCI EM	4.0%	5.1%	13.0%	-4.7%	3.5%
IEMG ETF	2.4%	4.4%	11.4%	n/a	n/a
MSCI EM IMI	3.9%	5.3%	14.0%	-3.7%	4.3%
Total Fixed Income *(BC Aggregate)*	**0.9%**	**0.5%**	**2.9%**	**-2.3%**	**0.9%**
BB Aggregate	0.9%	0.1%	2.6%	-3.0%	-0.2%
Western *(BB Aggregate)*	0.9%	-0.3%	3.1%	-4.8%	-0.5%
Clearwater *(BB Aggregate) - 1/2014*	1.0%	0.2%	3.4%	-2.7%	0.1%
SSgA Gov/Corp *(BB G/C)*	0.9%	0.0%	2.7%	-3.1%	0.0%
IR+M *(BB G/C)*	0.9%	0.2%	3.3%	-2.7%	0.6%
Bloomberg Gov/Credit	0.9%	0.1%	2.7%	-3.1%	-0.1%
DBF Idaho Mortgages *(BB Mortgage)*	1.5%	0.9%	4.4%	-0.9%	1.5%
Bloomberg Treasury	1.0%	0.1%	1.6%	-3.3%	-0.7%
DBF MBS *(BB Mortgage)*	1.3%	0.3%	2.5%	-2.6%	-0.5%
Bloomberg Mortgage	1.2%	0.1%	2.1%	-2.9%	-0.8%
SSgA TIPS *(BB TIPS)*	0.8%	1.0%	2.6%	-1.6%	2.0%
Bloomberg US TIPS	0.8%	0.8%	2.7%	-1.3%	2.1%
Cash					
Clearwater: PERSI STIF *(90-day LIBOR)*	0.4%	1.3%	5.4%	3.1%	2.3%
ICE BofA 3-mo Treasury Bill Index	0.4%	1.3%	5.4%	3.1%	2.2%

Total U.S. Equity
Russell 3000 Benchmark — Jun 2024

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	**1.8%**	**0.2%**	**21.5%**	**6.6%**	**12.5%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
MCM Index *(RU 3000)*	**3.0%**	**4.3%**	**24.4%**	**8.4%**	**14.3%**
Donald Smith & Co. *(RU 3000)*	**-1.8%**	**-0.1%**	**37.4%**	**24.2%**	**20.5%**
S&P 500	3.6%	4.3%	24.6%	10.0%	15.1%
Peregrine *(RU 1000 Growth)*	**6.4%**	**-4.2%**	**15.4%**	**-1.9%**	**10.5%**
Russell 1000 Growth	6.7%	8.3%	33.5%	11.3%	19.3%
Atlanta Capital *(RU 2500)*	**-1.0%**	n/a	n/a	n/a	n/a
Mountain Pacific *(RU 2500)*	**-1.3%**	**-2.6%**	**19.2%**	**4.9%**	**11.2%**
Russell 2500	-1.5%	-4.3%	10.5%	-0.3%	8.3%
Total U.S. Equity incl RE and PE	**0.7%**	**0.2%**	**12.4%**	**6.9%**	**11.8%**
MCM REIT Index *(DJ US Select REIT)*	**2.7%**	**-0.2%**	**7.1%**	**-0.1%**	2.8%
Dow Jones U.S. Select REIT	2.7%	-0.2%	7.2%	-0.1%	2.8%
Adelante REITs *(Wilshire US REIT)*	**2.9%**	**-0.4%**	**8.7%**	**1.0%**	**5.3%**
Wilshire US REIT	3.0%	-0.3%	8.6%	0.3%	4.0%
Private Real Estate	**-4.1%**	**-4.0%**	**-13.1%**	**5.2%**	**5.6%**
NCREIF	-0.3%	-1.0%	-6.2%	2.1%	3.2%
Total RE *(Russell 3000)*	**-1.4%**	**-2.7%**	**-5.0%**	**2.6%**	**4.9%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
Private Equity	**-0.2%**	**2.8%**	**5.0%**	**11.6%**	**14.5%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%



Performance Commentary:

During the month, the Total U.S. Equity portion of the portfolio excluding Real Estate and Private Equity underperformed the Russell 3000 index by 130 basis points. Atlanta and Mountain Pacific outperformed their Russell 2500 benchmark by 50 and 20 basis points, respectively, while Peregrine underperformed their Russell 1000 Growth benchmark by 30 basis points and Donald Smith trailed their S&P 500 benchmark by 540 basis points. REITs narrowly trailed the Russell 3000 index; Adelante underperformed their Wilshire REIT benchmark by 10 basis points. Private Real Estate underperformed the NCREIF index by 380 basis points and underperformed the Russell 3000 index by 720 basis points; and Private Equity trailed the Russell 3000 by 330 basis points.

Total U.S. Equity
Portfolio Analysis

Jun 2024

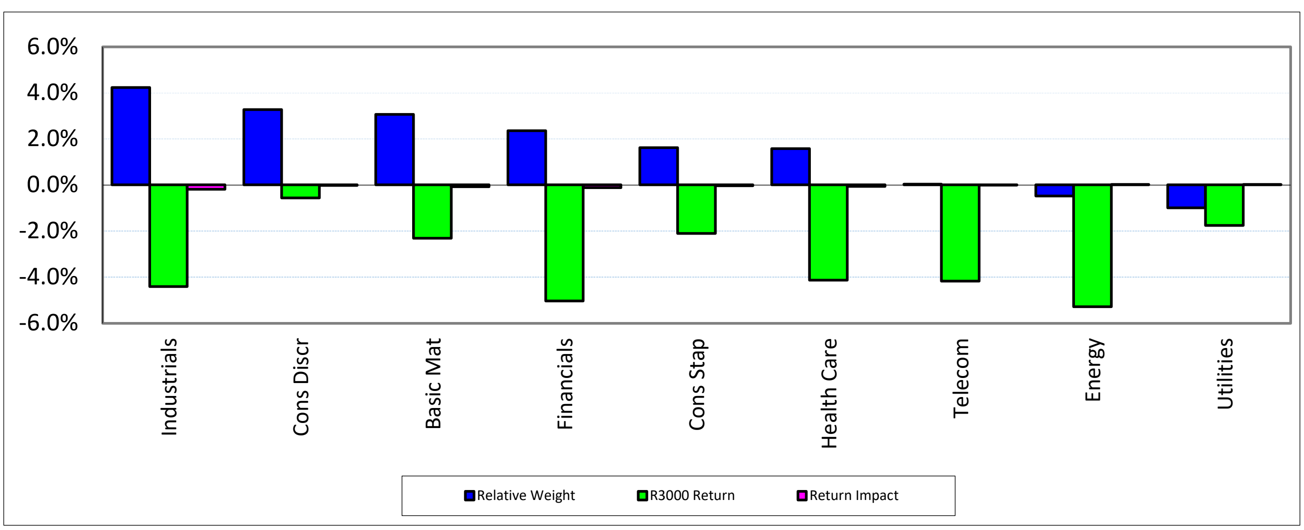
Portfolio Characteristics

	U.S. Eq	Dom Eq	RU 3000
Wtd Cap ($ b)	$ 325.7	$ 474.0	$ 743.1
P/Earnings	25.80	27.33	27.87
P/E ex Neg	22.57	24.47	25.21
P/Book Value	2.97	3.27	4.04
EPS 5Yr Growth	12.75	13.09	15.37
Debt/Equity	1.08	1.11	1.15

	U.S. Eq	Dom Eq	RU 3000
Beta	1.09	1.07	1.07
Dividend Yield (%)	1.19	1.42	1.22
5 Yr DPS Growth	10.43	9.01	8.35
ROE	20.51	21.06	23.50
ROA	8.26	8.52	9.81

Sector Allocations

Sectors	U.S. Eq Alloc	R3000 Alloc	Relative Weight	R3000 Return	Return Impact
Industrials	21.1%	16.9%	4.2%	-4.4%	-0.19%
Cons Discr	17.3%	14.0%	3.3%	-0.6%	-0.02%
Basic Mat	4.8%	1.7%	3.1%	-2.3%	-0.07%
Financials	15.2%	12.9%	2.4%	-5.0%	-0.12%
Cons Stap	5.6%	4.0%	1.6%	-2.1%	-0.03%
Health Care	12.1%	10.5%	1.6%	-4.1%	-0.07%
Telecom	1.6%	1.6%	0.0%	-4.2%	0.00%
Energy	2.7%	3.2%	-0.5%	-5.3%	0.03%
Utilities	1.0%	2.0%	-1.0%	-1.8%	0.02%



Total Global Equity
Russell 3000 Benchmark & MSCI AC World Index — Jun 2024

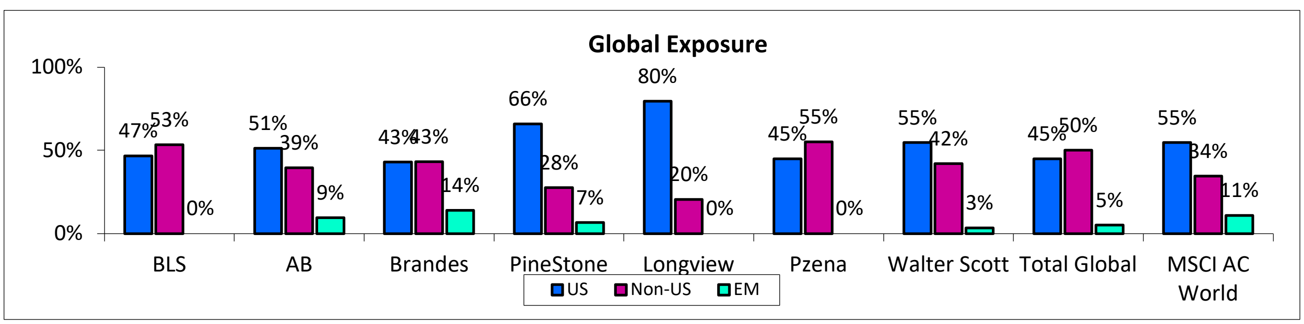
Preliminary Performance

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	**-0.1%**	**-1.4%**	**10.4%**	**5.2%**	**10.4%**
Russell 3000	3.1%	3.2%	23.1%	8.1%	14.1%
Wilshire 5000	*3.1%*	*3.2%*	*23.2%*	*7.9%*	*14.0%*
MSCI World	2.1%	2.8%	20.8%	7.4%	12.3%
MSCI World net div	*2.0%*	*2.6%*	*20.2%*	*6.9%*	*11.8%*
MSCI AC World (ACWI)	*2.3%*	*3.0%*	*19.9%*	*5.9%*	*11.3%*
AB (MSCI ACWI)	**0.6%**	**1.5%**	**14.4%**	**3.0%**	**8.0%**
BLS (MSCI ACWI)	**-2.7%**	**-5.1%**	**-4.7%**	**0.8%**	**8.3%**
Brandes (Wil 5000)	**-1.3%**	**-1.5%**	**21.3%**	**9.3%**	**11.9%**
Longview (MSCI ACWI)	**1.4%**	**-1.2%**	**11.3%**	**7.4%**	**10.2%**
PineStone (MSCI World)	**2.8%**	**5.9%**	**19.8%**	**8.0%**	**13.7%**
Pzena (MSCI ACWI)	**-3.3%**	n/a	n/a	n/a	n/a
Walter Scott (MSCI World net div)	**1.9%**	**0.0%**	**14.0%**	**5.8%**	**11.4%**

Country Allocation Summary

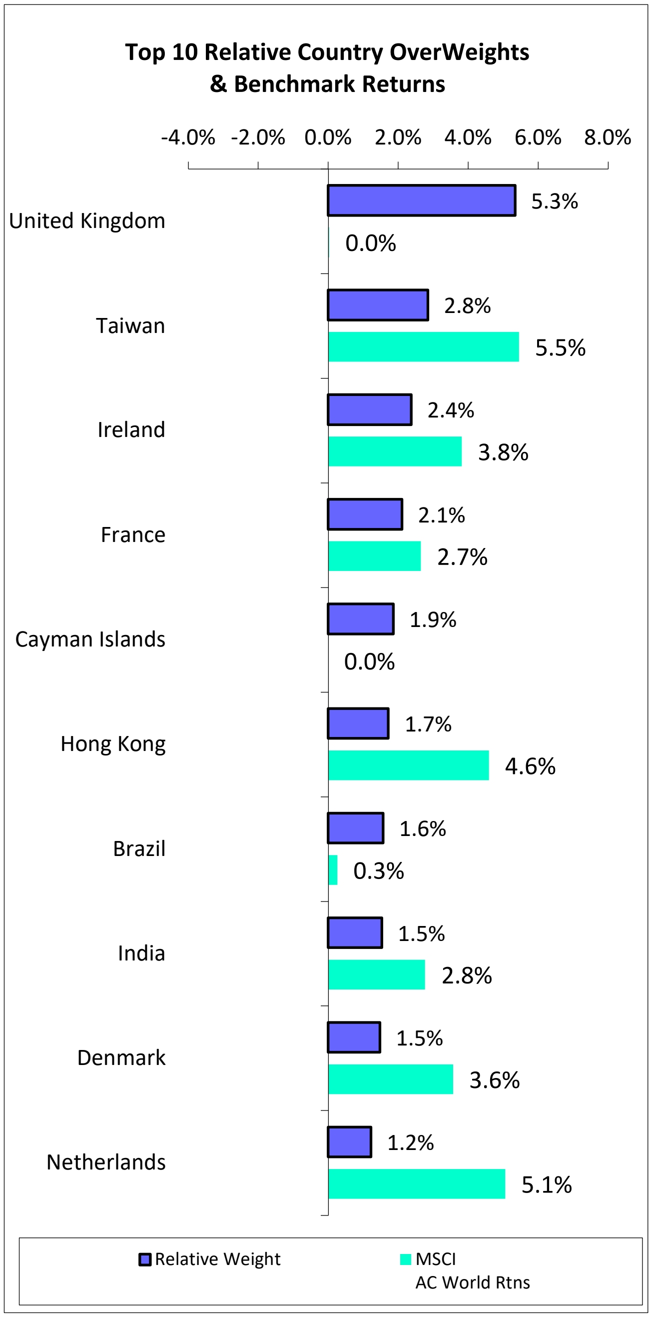
Overweight Countries	Total Global	MSCI ACWI	Underweight Countries	Total Global	MSCI ACWI
United Kingdom	8.7%	3.3%	United States	41.4%	64.7%
Taiwan	4.8%	2.0%	Australia	0.2%	1.7%
Ireland	2.5%	0.1%	Japan	3.8%	5.1%

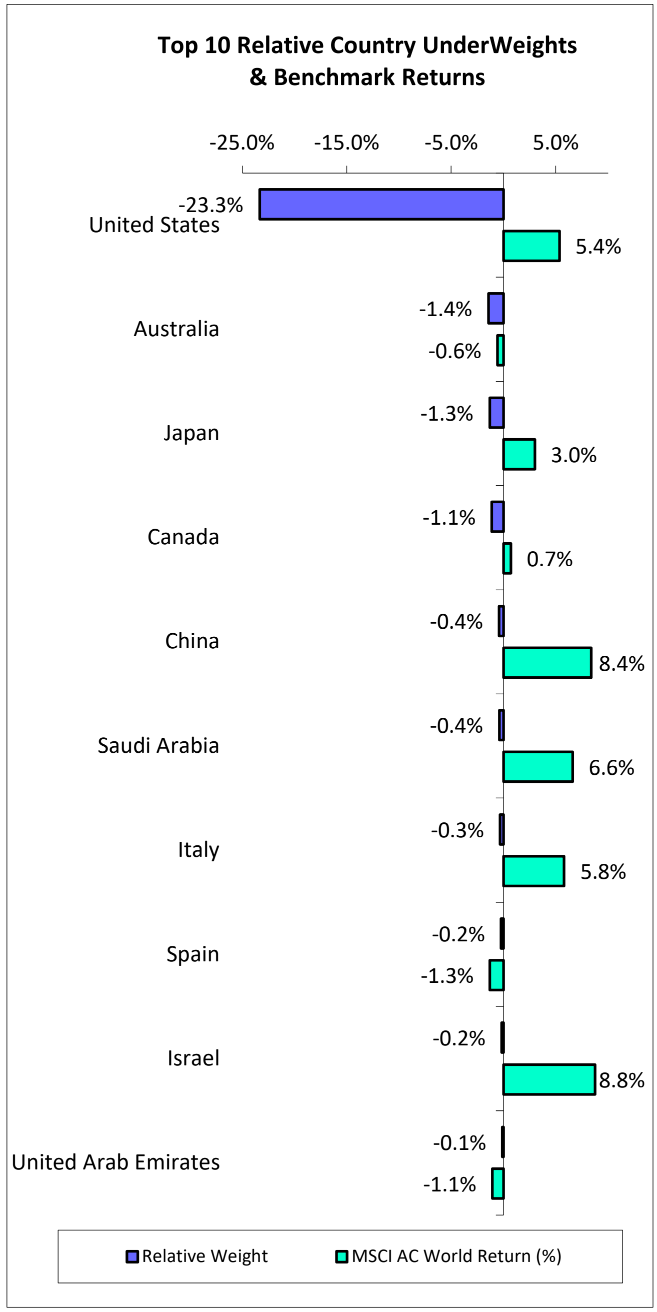


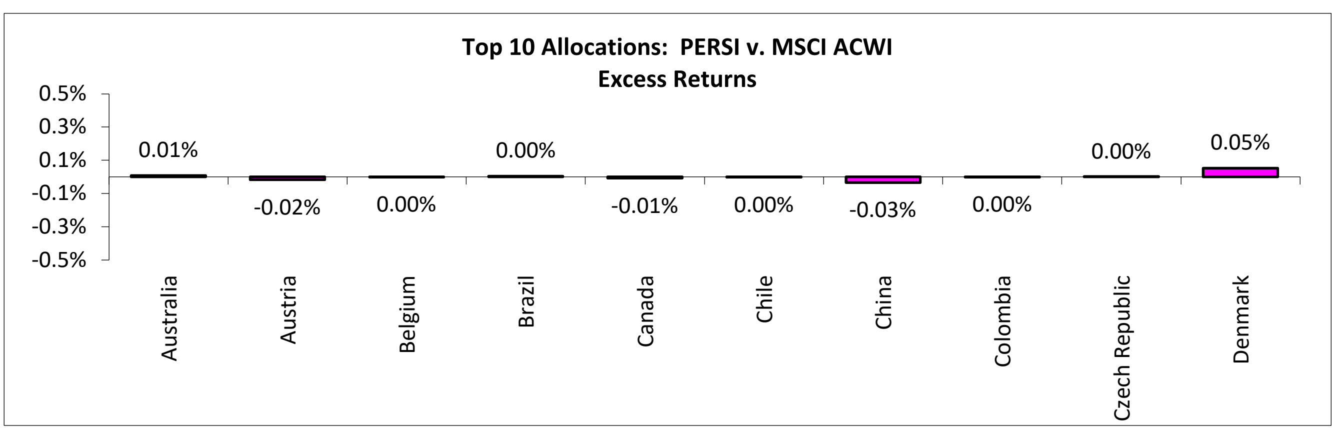
Performance Commentary:

During the month, the Total Global Equity portion of the portfolio underperformed the Russell 3000 index by 320 basis points and underperformed relative to the MSCI ACWI and MSCI World indexes by 240 and 220 basis points, respectively. All Global Equity managers, except Pinestone, underperformed relative to the Russell 3000, MSCI ACWI, and MSCI World indexes. Pinestone and Walter Scott generated the best returns during the month. Over the last three month period, PineStone outperformed all three indices.

Total Global Equity
Country Allocations versus MSCI AC World Index — Jun 2024







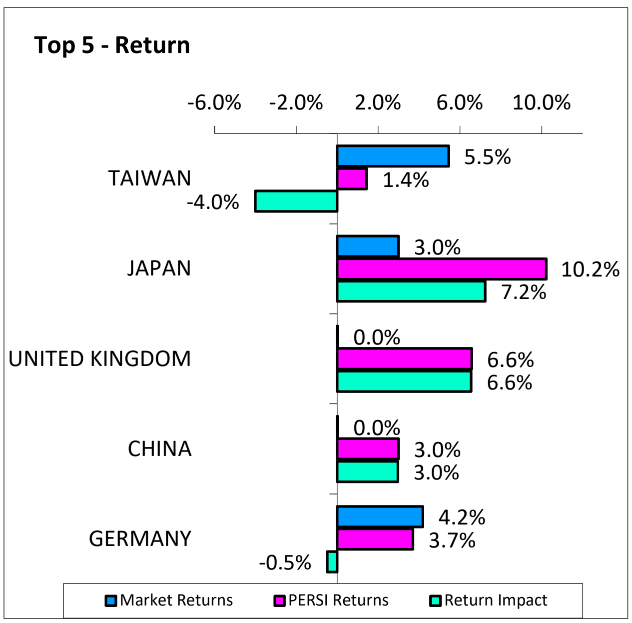
Total International Equity
MSCI EAFE Benchmark & MSCI ACWI xUS Index — Jun 2024

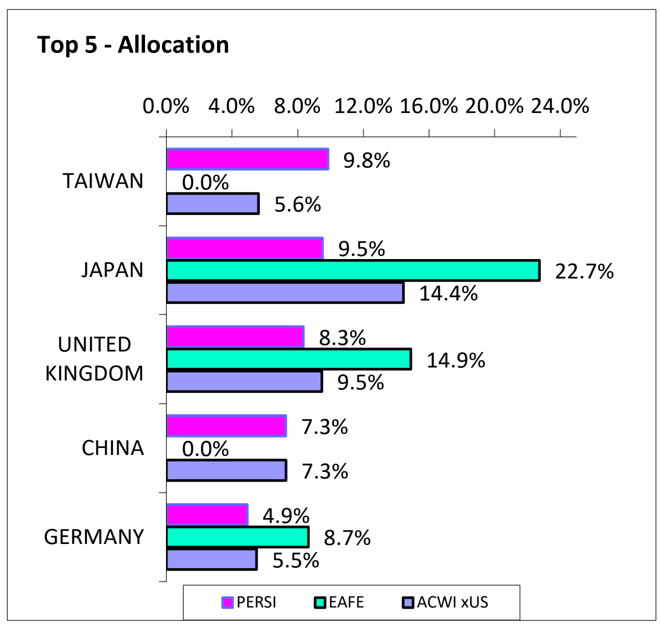
Preliminary Performance

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	**0.9%**	**2.4%**	**11.3%**	**-1.6%**	**4.4%**
MSCI EAFE	-1.6%	-0.2%	12.1%	3.4%	7.0%
MSCI ACWI ex US	-0.1%	1.2%	12.2%	1.0%	6.1%
MCM EAFE Index (MSCI EAFE)	**-1.4%**	**0.1%**	**12.1%**	**3.3%**	**6.9%**
C Worldwide (MSCI ACWI ex US)	**0.7%**	n/a	n/a	n/a	n/a
Mondrian (MSCI EAFE)	**-2.0%**	**1.4%**	**11.6%**	**4.2%**	**5.9%**
Sprucegrove (MSCI EAFE)	**-1.7%**	n/a	n/a	n/a	n/a
MCM Emg Mkts Index (MSCI EMF)	3.6%	4.9%	11.7%	-5.5%	3.1%
MSCI EMF	4.0%	5.1%	13.0%	-4.7%	3.5%
SSgM IEMG ETF	**2.4%**	**4.4%**			
MSCI EM IMI	3.9%	5.3%			

Country Allocation Impact





Performance Commentary:

The Total International Equity portion of the portfolio outperformed the MSCI EAFE index by approximately 250 basis points during the month. C Worldwide provided the best relative performance besting the index by 230 basis points. Emerging markets outperformed developed markets by 560 basis points. The Total International Equity portion of the portfolio continues to underperform over longer time periods.

Total Fixed Income
Bloomberg Aggregate Benchmark   Jun 2024

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	**0.9%**	**0.5%**	**2.9%**	**-2.3%**	**0.9%**
Bloomberg Aggregate	0.9%	0.1%	2.6%	-3.0%	-0.2%
SSGA G/C (G/C)	**0.9%**	**0.0%**	**2.7%**	**-3.1%**	**0.0%**
IR+M	**0.9%**	**0.2%**	**3.3%**	**-2.7%**	0.6%
Bloomberg Govt/Credit Bond	0.9%	0.1%	2.7%	-3.1%	-0.1%
DBF MBS (Mortgage)	**1.3%**	**0.3%**	**2.5%**	**-2.6%**	**-0.5%**
Bloomberg MBS	1.2%	0.1%	2.1%	-2.9%	-0.8%
DBF Mortgages (Mortgage)	**1.5%**	**0.9%**	**4.4%**	**-0.9%**	**1.5%**
Bloomberg Treasury	1.0%	0.1%	1.6%	-3.3%	-0.7%
SSGA TIPS (US TIPS)	**0.8%**	**1.0%**	**2.6%**	**-1.6%**	**2.0%**
Bloomberg US TIPS	0.8%	0.8%	2.7%	-1.3%	2.1%
Western Core Full + (Aggregate)	**0.9%**	**-0.3%**	**3.1%**	**-4.8%**	**-0.5%**
Clearwater Agg (Aggregate)**	**1.0%**	**0.2%**	**3.4%**	**-2.7%**	**0.1%**
Bloomberg Aggregate	0.9%	0.1%	2.6%	-3.0%	-0.2%

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

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

**** excludes ID Mortgages*

	Coupon	Moody Quality	Current Yield	Yield to Maturity	Option Adj Duration	Modified Duration	Effective Convexity	# of Holdings
Total Fixed	2.39%	Aa1	2.94%	4.90%	6.41	6.45	0.85	6,808
SSGA G/C	3.47%	Aa2	3.70%	4.93%	6.22	6.24	0.82	4,419
IR+M	4.14%	Aa3	4.33%	5.20%	6.25	6.41	0.84	233
DBF MBS	3.44%	Aaa	3.76%	5.25%	5.49	5.76	0.12	86
SSGA TIPS	0.99%	Aaa	1.03%	4.49%	6.76	6.76	0.90	49
Clearwater TBA	4.65%	Aa3	4.95%	6.43%	6.13	6.28	n/a	123
Western	4.69%	A1	6.38%	6.11%	6.74	6.95	1.23	1,897

Performance Commentary:

During the month, the Total Fixed Income portion of the portfolio kept pace with the Aggregate benchmark. The SSGA G/C and IR+ M portfolios matched the Bloomberg Gov/Credit index; the DBF MBS portfolio outperformed the MBS index by 10 basis points; the DBF Idaho Commercial Mortgage Portfolio outperformed the Treasury index by 50 basis points; the SSgA TIPS portfolio kept pace with the US TIPS index; and the Clearwater portfolio outperformed the Aggregate benchmark by 10 while Western matched the Aggregate return. Over the one-year period, the Total Fixed Income portion of the portfolio is ahead of the Aggregate benchmark by 30 basis points and over the five year period, the Total Fixed Income portfolio added 110 basis points over the Aggregate benchmark.

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

For the month of: **June** **2024**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	2.95%	-0.47%	8.55%	0.98%	5.25%
Wilshire REIT Index	3.02%	-0.25%	8.56%	0.32%	4.02%

Performance Attribution & Strategy Comments

For the month ended June 30, 2024 – The Account underperformed the Wilshire US REIT Index by 7 basis points, gross of fees, as the REIT market advanced 3.0%.

- Contributors: security selection within Apartments, Industrial and the sector allocation to Diversified (underweight).
- Detractors: security selection within Healthcare, Lodging and the sector allocation to Storage (overweight).
- Best performing holding: Extra Space Storage, Inc., +8.4%.
- Worst performing holding: Ryman Hospitality Properties, -3.9%.

For the trailing quarter ended June 30, 2024 – The Account underperformed the Wilshire US REIT Index by 22 basis points, gross of fees, as the REIT market declined 0.5%.

- Contributors: security selection within Healthcare, Regional Retail and the sector allocation to Industrial (underweight).
- Detractors: security selection within Office, Local Retail and Apartments.
- Best performing holding: Ventas, Inc., +18.2%.
- Worst performing holding: Playa Hotels & Resorts, -13.5%.

Comments – With the 10-year Treasury Note yield range bound over Q2 and ending June at 4.37%, **REITs have been orphaned by public market investors that are focused on equity index concentrations and illiquidity/distress within the private CRE market.** In early June, NAREIT hosted its annual investor conference, and Nick Joseph, head of Citi's REIT research, summed it up succinctly writing, "the mood was mixed, with operating results and the overall businesses generally doing well, but fund flows and generalist interest in the sector continuing to lag mostly due to the macro and interest rate environment."

On June 26, **Lineage (formerly Lineage Logistics), the world's second largest temperature-controlled warehouse company, filed with the SEC to go public via an IPO.** The Company is seeking a valuation more than $30B with the details of the offering still TBD. Americold, a peer competitor, has been public since 2018.

Storage was the best performing sector, advancing 7.3%, driven by National Storage Affiliates Trust, announcing the internalization of its management, while **the worst performing sector was Lodging, down 0.4%,** as management comments about Q2 results remain lackluster and summer travel is expected to be weak.

At month-end, the portfolio's dividend yield and cash positions stood at 3.5% 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)	18.10	17.06	1.06		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.49	3.82	0.91	0.80	2.00	ok
B6d. Expected FFO Growth	18.23	17.36	105%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: 86% ok

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

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

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

Trading Arbitrage (0% - 20%) Actual: 13% ok

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

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 1,444

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

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

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	-0.99%	N/A	N/A	N/A	N/A
Russell 2500	-1.50%	N/A	N/A	N/A	N/A

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	680.99	N/A
Wtd Cap ($b)	13.52	8.04
P/E	22.50	17.20
Beta	0.70	1.00
Yield (%)	0.76	1.45
Earnings Growth	13.70	26.00

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	28.65%	20.29%
Financials	23.60%	16.16%

Under-weight	Atlanta	RU 2500
Energy	0.00%	5.28%
Health Care	6.32%	11.53%

Performance Attribution & Strategy Comments

The portfolio outperformed the benchmark by 51 basis points in June 2024. Overall stock selection was positive with holdings in Industrials, Staples, Consumer Discretionary, and Materials benefiting performance. Selection was negative within Health Care, Financials, and Technology. Overall asset allocation was modestly negative for the period with our underweight to Real Estate and overweight to Industrials accounting for most of the shortfall. The portfolio's lack of Energy and Utilities benefited allocation as both sectors underperformed. Portfolio turnover remains below our long-term average as overall valuations in the market remain robust. During much of the first half of 2024, equity markets seemed to be pricing in hopes for an economic soft landing. While U.S. GDP growth remains positive and inflation continues to moderate, a series of softening U.S. employment and sentiment reports in June caused some to consider the future underlying strength in consumer demand. We continue to focus the portfolio on high quality companies that should perform well in good economic periods and offer a level of protection in times of market uncertainty.

Manager Style Summary

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

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Atlanta	Calc	Min	Max	Compliance
A2. Cash exposure <= 5%						Yes
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		52		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		7%		10%	20%	check
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	8038	13517	168%	100%	200%	ok
Maximum Sector Exposure		29%		0%	30%	ok
Price/Book Value (rel)	2.2	3.5	158%	100%	170%	ok
Price/Earnings (rel)	17.2	22.5	131%	100%	200%	ok
Dividend Yield (rel)	1.5	0.8	52%	40%	70%	ok
Beta (rel)		0.70		0.70	1.00	ok
D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds.						Yes
E1. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Annual Turnover: Turnover has been below average, largely due to a lack of compelling opportunites at current valuations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 33,419

Organizational/Personnel Changes

Bill Bell, CFA announced plans to retire at the end of 2024. Jeff Wilson, CFA has been hired and is expected to become a named PM on the team upon Bill's departure.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$ 130.0
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 19.0

Reason(s): Small cap Family Trust account that restructured/closed due to a divorce

Bernstein Global Strategic Value
Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	0.65%	1.36%	14.49%	2.96%	7.98%
MSCI ACWI	2.23%	2.87%	19.38%	5.43%	10.76%
Russell 3000	3.10%	3.22%	23.13%	8.05%	14.14%

Performance Attribution & Strategy Comments

Portfolio Performance: In June, the Portfolio rose in absolute terms but underperformed its benchmark, the MSCI ACWI, gross and net of fees. Both stock and sector selection detracted from overall relative performance, gross of fees. Stock selection within communication services and industrials detracted the most, while selection within technology and consumer staples contributed, mitigating some of the losses.France-based global aircraft manufacturer Airbus detracted after issuing a profit warning for 2024. The company announced a €0.9 billion cost overrun on several space programs to be booked in 2Q:24 (the main part of the warning) and persistent supply disruptions in its commercial division—particularly in engines, aerostructures and cabin interiors—leading the company to lower its delivery target from 800 to 770 aircraft. Airbus lowered its adjusted EBIT forecast to €5.5 billion from €6.5–€7 billion and adjusted free cash flows to €3.5 billion from €4 billion. The supply chain issues also prompted Airbus to delay its A320 production rate ramp up, shifting its target of 75 aircraft per month by one year from 2026 to 2027.Canada-based uranium producer Cameco also detracted from performance. After a strong rally to start the year, uranium prices fell in June on cyclical pressures as higher uranium prices tempered demand amid increasing supply.Luxembourg-based steel manufacturer ArcelorMittal detracted from performance. Demand has been soft as customers have not restocked inventories. Year-over-year earnings fell in the first quarter, but the company posted sequential earnings improvements from 4Q:24 and reaffirmed its growth guidance.An overweight to global software company Oracle contributed most during the monthand quarter, as the market reacted positively to a quarterly earnings report that showed a strong lift in cloud growth indicators, providing upside risk to near-term earnings growth. **Outlook:** Global equities posted healthy gains in the first half of 2024, but large-cap market breadth was again highly concentrated with markets driven higher by a very narrow group of primarily USmega-cap technology stocks. This environment led growth stocks to outpace value stocks, which sputtered since the beginning of the year.Some of the world's largest technology firms have been the primary beneficiaries of ballooning market capitalizations. Colloquially known as the Magnificent Seven—Alphabet (Google), Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla—most of these companies have been riding the wave of a generative AI revolution. But change may be afoot. Some of the Magnificent Seven have faltered of late after earnings struggled to meet expectations. And within the group, the dispersion of returns between the best performers such as NVIDIA and Meta Platforms and the weaker names such as Tesla has continued to widen.While the Magnificent Seven stocks as a group still boast higher earnings growth potential than the broader market, we believe investors must be very selective in how they access this; the divergence of first-quarter returns within the cohort reinforced this lesson—NVIDIA continuing to be, by far, the largest relative contributor to the MSCI ACWI index performance in June. It's too soon to say whether these patterns will persist within the mega-caps or across the broader market. But there seems to be a whiff of change in the air, with earnings growth looking promising, and not just for the mega-caps, in our view.Indeed, beyond the mega-caps, consensus earnings forecasts are picking up. If this trend continues and market breadth widens, we expect equity returns to broaden, in particular for companies that have sound balance sheets, consistent earnings streams and significant growth potential, but have not yet been rewarded by investors. Despite regional differences, we believe investors can find pockets of attractive growth opportunities in Europe and emerging markets, and even in China, despite its struggling economy. While it has been difficult to keep up with the style-neutral index driven so narrowly by AI-related US tech names, we continue to believe that we are positioned well for a more typical market environment, which we will inevitably return to.

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		61.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	65%	55%		40%	90%	ok
Europe ex U.K. *	12%	13%		-3%	27%	ok
UK *	3%	10%		-7%	13%	ok
Japan *	5%	6%		-5%	15%	ok
Emerging Markets		11%		0%	20%	ok
Other		5%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	628,736	386,067	61%	50%	100%	ok
Price/Book Value	3.1	2.3	74%	50%	100%	ok
Price/Earnings (Next 12 mo)	16.7	12.6	76%	50%	100%	ok
Price/Cash Flow	14.8	9.1	61%	50%	100%	ok
Dividend Yield	1.9	1.9	98%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						ok
F3. Annual turnover		43%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of: Qtr 1 $758,660

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of June 2024 there were no personnel changes for the GSV portfolio.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m): $	-
Lost:	Number of Accounts:	2	Total Market Value ($m): $	(76.0)

Reason(s): One Client closed two GSV accounts for consolidation of managers on a multi manager platform.

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2024**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	-2.72%	-5.21%	-4.78%	0.73%	8.24%
MSCI ACWI	2.23%	2.87%	19.38%	5.43%	10.76%

Performance Attribution & Strategy Comments

In June, the largest relative contributors to performance were St. James's Place (9 pct. return in US dollars), Experian (2 pct.), and AutoZone (7 pct.). Nike (-20 pct.), Yum China (-14 pct.), and Boozt (-8 pct.) were the largest relative detractors.

Nike reported its fiscal year results, which included a larger guidance downgrade for fiscal 2025 than we and the market had expected. Previously expecting low-single-digit top-line growth and operating margin expansion, the new guidance is for a mid-single-digit revenue decline and a decrease in operating margin from operational deleverage. The operational development is impacted by a more hesitant consumer, particularly within the heavily promotional lifestyle segment, whereas the performance segment is performing better despite the cyclical headwind of lower consumer sentiment. This is exacerbated by the product refresh in Nike's largest product franchises, which is taking longer than anticipated. Nike is showcasing strong cost control in their overhead expenses, which are expected to remain flat. We have a high conviction that Nike's DTC strategy is the right strategic direction, but in hindsight, Nike's management accelerated the DTC strategy excessively during the pandemic. Nike remains the undisputed market leader in a structurally growing sporting goods industry. We continue to expect double-digit earnings and free cash flow compounding for Nike in the mid-to-long term from high-single-digit revenue growth and improving margins. Nike is valued at an unlevered free cash flow yield of 4 pct.

The share price weakness of China-exposed names continued in June. Despite the weak consumer confidence in China, we have high conviction that Budweiser APAC and Yum China will achieve double-digit earnings growth in 2024, as they also did in 2023. Both companies are valued at record-high free cash flow yields. We added to both with proceeds from divesting Estée Lauder.

We added the hotel franchisor Hilton to the portfolio. Hilton is the world's second-largest branded hotel chain with industry-leading room growth of 6 pct. and a strong pipeline allowing this growth rate to continue. We expect earnings and free cash flow per share to compound by mid-teens percentages, which is in line with its historical growth rates.

We also welcomed Verisign to the portfolio. Verisign is the leading domain registry service, holding exclusive and eternal management rights for top-level domains like ".com" and ".net." Verisign's revenue growth is driven by contractual price increases, which - together with a modest increase in domain volumes - drive mid-single-digit to high-single-digit annual revenue growth. Verisign is valued at a free cash flow yield of more than 5 pct.

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	26	25	30	ok
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	47%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	30%	15%	35%	ok
UK	16%	5%	13%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	7%	10%	30%	check
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B7. Normal Global Portfolio Characteristics				
Capitalization (45%-75%)	99	45	75	check
Price/Book Value	6.7	5	9	ok
Price/Earnings (current)	19.8	17	23	ok
Price/Cash Flow (current)	16.8	19	24	check
Dividend Yield	2.3%	1.8%	2.8%	ok
ROE	46%	31%	37%	check
ROIC	45%	42%	50%	ok
FCF Yield	6.0%	3.8%		ok
F2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
F3. Annual turnover	27%		40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Regional Exposures:	We have seen more attractive risk-adjusted return potential in our UK companies as opposed to Emerging Markets holdings.
B7. Capitalization:	We continue to see attractive risk-adjusted returns in higher market capitalization names.
B7. Price/Cash Flow:	We continue to see attractive valuations and risk-adjusted returns in companies with higher price/cash flow ratios.
B7. ROE:	We continue to see attractive opportunities in companies with higher returns on equity.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 7,266

Organizational/Personnel Changes

There were no changes to the investment team in June 2024.

Account Turnover

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	-1.20%	-1.39%	21.42%	9.31%	11.93%
Russell 3000	3.10%	3.22%	23.13%	8.04%	14.13%

Performance Attribution & Strategy Comments

Global markets continued their upward move in June, overwhelmingly led by the "Magnificent Seven" in the U.S. and the AI theme, but also buoyed by strong corporate earnings. European stocks generally lagged on political uncertainty and lingering inflation concerns, and Growth generally outperformed Value. Against this backdrop the Brandes Global Equity portfolio declined and trailed the Russell 3000 and MSCI World, but was just behind the MSCI World Value. The largest industry detractors on a relative basis were the portfolio's large underweight to Information Technology and overweight in Health Care, where stock selection detracted from returns. The largest industry contributor was Air Freight & Logistics, with strong performance from FedEx. The largest relative detractor on a country basis was the the U.S., where our underweight hurt portfolio performance on a relative basis and underperformance of select stocks detracted from overall returns. As of 6/30/24, 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 Information Technology, although that is still significantly underweight versus the index. During the month the Global Investment Committee had no new buys but added to names in Energy Equipment and IT Services . There were no full sells but the Committee continued paring Rolls-Royce and UBS, following their strong gains YTD. We believe the current fundamentals of our holdings bode well for the long term. With the valuation gap between value and growth stocks widening in the past year, we are increasingly optimistic about the return potential for value stocks. Following the performance of the growth index, fueled largely by a few U.S. tech-related companies, value stocks are trading at the largest discount relative to growth stocks (MSCI World Value vs. MSCI World Growth) since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow and enterprise value/sales. Historically, such valuation differentials have often signaled attractive future returns for value stocks over longer term horizons.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 26,988

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		69		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		5%		0%	40%	ok
United Kingdom		16%		0%	25%	ok
Europe ex U.K.		22%		0%	50%	ok
Japan		0%		0%	45%	ok
Pacific ex Japan		12%		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	$111,096	$104,928	94%	30%	125%	ok
Price/Book Value	1.9	1.4	76%	50%	100%	ok
Price/Earnings	15.6	11.2	72%	50%	100%	ok
Price/Cash Flow	10.2	6.9	68%	50%	100%	ok
Dividend Yield	2.9	3.5	122%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$801,408	$167,840	21%	30%	125%	check
Price/Book Value	4.4	1.7	38%	50%	100%	check
Price/Earnings	25.8	14.8	57%	50%	100%	ok
Price/Cash Flow	17.0	10.5	62%	50%	100%	ok
Dividend Yield	1.3	2.2	164%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed $0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		16%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

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

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	0.64%	5.87%	N/A	N/A	N/A
MSCI ACWI ex US	-0.10%	5.46%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Among the top contributors to investment returns in June were TSMC, HDFC Bank, and Novo Nordisk. As the world's largest, most advanced, and most efficient foundry, TSMC continues to be able to increase prices. The company is implementing these price increases on the back of continued AI strength and a dominant 95% market share in the 3-nanometer node. While AI-related revenues are still a smaller portion of total sales, we expect this number to get close to a third of revenues by 2028. This year AI growth is largely driven by Data Centre-related processors, but edge AI is expected to start becoming a meaningful contributor to growth in 2025 and 2026. Despite a surprisingly narrow victory for Prime Minister Modi, initially sending Indian stocks sharply lower, shares of HDFC Bank continued higher during the month. HDFC Bank has been struggling with lower net interest margins and a need to raise deposits after the merger with HDFC. Investors now seem to be starting to look ahead to 2026, when earnings growth is expected to accelerate. Among the top detractors were Vinci, AIA, and Ferguson. Shares of Vinci dropped after French President Macron called for snap elections. Vinci with 43% of group sales stemming from France is potentially facing tariff cuts, new taxes on its infrastructure business, or nationalization of its toll road business, if Macron loses the election. While new taxes might be introduced, this is not unheard of, with the 4.6% tax on "longdistance transport infrastructure" introduced in 2015 still being contested in the courts. Shares of Ferguson, the world's largest distributor of heating and plumbing products, have underperformed after a weaker-than-expected Q3 where FY2024 EBITA margins were guided down marginally to 9.2-9.6% from 9.2-9.8% previously. Prices were down 2% year-over-year versus an expectation of flat pricing. On the residential side of their business, the repair, maintenance, and improvement market is still under pressure. In the medium term, Ferguson should return to healthy growth, driven by an aging housing stock in the U.S. needing repairs and maintenance. Despite a strong first-quarter report where AIA's Value of New Business increased by 27%, ahead of forecasts of 19%, with margins expanding to 54.2%, an additional $2 billion added to the existing $10 billion share buyback program, and an announcement of a payout ratio target of 75% of annual net free surplus generation, the share price bounce was short-lived. Shares of AIA are being held back by its exposure to mainland China, which represents around a quarter of its operating profit, where analysts are estimating mid-teens growth in operating income for 2024, but around which investor sentiment is very muted.

Manager Style Summary

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

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	29.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	46%	20%	60%	ok
U.K.	14%	0%	30%	ok
Pacific	17%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	9%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	182.91%	50%	200%	ok
Price/Book Value	265.26%	50%	-	ok
Price/Earnings	170.34%	50%	-	ok
Price/Cash Flow	191.01%	50%	-	ok
Dividend Yield	62.33%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E1. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	12%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 20,097

Organizational/Personnel Changes

No changes in organisation or personnel.

Account Turnover

Gained:	Number of Accounts:	2	($m):	$ 22.4
Lost:	Number of Accounts:		($m):	
	Reason(s):	New client won and launch of a CIT fund in the US.		

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	1.26%	0.35%	3.60%	-2.75%	0.09%
BB Aggregate	0.95%	0.07%	2.63%	-3.02%	-0.23%

Performance Attribution & Strategy Comments

In June, bond markets continued moving in the same direction as in the prior month but at a slightly faster pace. Yields fell by 5 to 12 basis points on the longer end of the curve. Short rates held steady once again as the Fed remained on hold.

Credit spreads widened in June by 14 basis points to end at 127 bps. Mortgage spreads also widened but only by 5 basis points. Mortgages have essentially remained in a narrow range for all of 2024. Interest rate volatility did increase slightly during the month which is likely the reason for the wider spreads in MBS.

Economic reports mostly came in a little soft for the second month in a row now. The Fed held steady at the June meeting but also made comments about how they might not make very many rate cuts this year.

The Clearwater portfolio outperformed the benchmark in June by 31 basis points, according to the Clearwater Analytics system. Part of this was due to the correction of a mispriced security which had dragged performance down in May. However, according to Bloomberg's pricing model, our portfolio underperformed in June by 8 basis points. Bloomberg's number is likely much more accurate. Our overweight to corporate credit as well as mortgages were the primary causes of the underperformance. The two systems should sync up over time as pricing sources eventually agree or trades are recorded at exact prices.

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:	6.1	6.0	5.5	6.5	ok
B3. Sector Diversification:					
Treasuries	29%	43%	28%	58%	ok
Agencies	2%	2%	-13%	17%	ok
Supra/Sovereign	2%	3%	-7%	13%	ok
Corporates	35%	25%	5%	45%	ok
Industrial	14%	14%	-1%	29%	ok
Financial	17%	8%	-7%	23%	ok
Utility	3%	2%	-8%	12%	ok
MBS	27%	26%	11%	41%	ok
ABS	1%	0%	-5%	5%	ok
CMBS	3%	2%	-3%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	124		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	1%			10%	ok
B7. TIPS allocation	1%			20%	ok
E2. Annual Turnover (ex TBA rolls)	34%		80%	120%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ 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 2 $ 3,758

Organizational/Personnel Changes

none

Account Turnover

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

Reason(s) for loss:

Clearwater Advisors - PERSI STIF
Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.44%	1.33%	5.36%	3.07%	2.25%
ML 0-3 Month T-bill	0.41%	1.34%	5.45%	3.09%	2.16%

Performance Attribution & Strategy Comments

Yields fell in June as the market started to eye rate cuts on less worrying inflation data and in light of two other global central banks starting to cut during the month. The Fed voted to hold rates steady once again, but revised its dot plot to just one cut in 2024 and raised its inflation outlook. The May inflation report was better than expected, including core inflation showing its slowest monthly rise since August 2021. Furthermore, consumer's contribution to Q1 GDP was revised lower and May retail sales were weaker than expected. In contrast, the May jobs report still showed a healthy addition to 272,000 jobs. The market is pricing in around two rate cuts in 2024.

The U.S. Treasury curve bull steepened in June with 2 and 30-year yields falling 12 and 9 basis points, respectively. The very short end of the curve followed suit, although less pronounced, as the 3 and 12-month yield declined 5 and 7 basis points, respectively, as the Fed left rates unchanged. SOFR was also effectively unchanged at 5.33%. Investment grade corporate bond spreads finally lost momentum widening 8 basis points in June with each sector widening by a similar magnitude. Higher quality spreads outperformed lower quality spreads reflecting more risk aversion.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	**19%**	0%	100%	ok
Agencies	**16%**	0%	100%	ok
Corporates	**26%**	0%	100%	ok
Mortgage Backed Securities (MBSs)	**0%**	0%	60%	ok
Asset Backed Securities (ABSs)	**7%**	0%	40%	ok
Cash	**3%**	0%	100%	ok
Commercial Paper	**29%**	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	**2**		18	ok
B2d. Number of securities	**41**	10	50	ok
B3a. Allocation of corporate securities to one issu	**5%**		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Manager Style Summary

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

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

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	1.33%	0.92%	4.36%	-0.56%	1.68%
BB Mortgage	1.17%	0.07%	2.12%	-2.92%	-0.76%

Portfolio Summary

Market Value: $ 832,221,779

Originations/Payoffs		
Month:	$	-
YTD:	$	11,320,287
Payoffs:	$	-

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

Performance Attribution & Strategy Comments

The Idaho Commercial Mortgage portfolio returned 1.33% in June, outperforming the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index by 16 basis points. The portfolio has outperformed its benchmark by 224 basis points during the last year and 244 basis points (annualized) during the last five years. Outperformance over longer time periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark.

PERSI's commercial mortgage portfolio saw no delinquencies in June and holds no REO (real estate owned) properties. There are no signs of significant stress with any of the loans in the portfolio.

It's likely that the standoff between buyers and sellers in the commercial real estate market will remain an issue for the near term, as we have not seen a significant uptick in investment volume through the first half of the calendar year. This notwithstanding, we anticipate an increase in transactions in the months ahead, with cap rates rising and investors becoming more acclimated to today's higher interest rate environment.

The lending environment for commercial real estate remains constrained, with many banks and credit unions wary of long duration assets and skittish about certain commercial real estate sectors. Given this, we believe that loan production numbers for the Idaho Commercial Mortgage Program are set to rise once commercial real estate investment picks up.

Additionally, we have heard from finance brokers that some banks and credit unions fear the repercussions of forcing a payoff in today's lending environment and are allowing some borrowers to extend maturities up to a year. Loans such as these may eventually end up in our portfolio when maturity cannot be further delayed.

Manager Style Summary

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

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

Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

For the month of: June 2024

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	1.28%	0.33%	2.66%	-2.91%	-0.73%
BC Mortgage	1.17%	0.07%	2.12%	-2.92%	-0.76%

Portfolio Attributes

Characteristics	**DBF**	**BC Mtg**
Market Value ($ m)	$168.32	N/A
Weighted Average *Effective* Duration (in years)	5.9	6.1
Weighted Average Yield (in %)	5.1%	5.2%
Weighted Average Coupon (in %)	3.4%	3.2%

Performance Attribution & Strategy Comments

The U.S. Treasury yield curve fell and flattened in June, as the bond market digested signs of economic slowdown. The U.S. labor market has begun to cool, with initial jobless claims increasing modestly as hiring has slowed. Additionally, consumer confidence has dipped, with consumer spending showing signs of slowdown.

The two-year Treasury yield fell 12 basis points in June to 4.75% at month-end, while the 10-year Treasury yield was down 10 basis points to 4.40%. The yield curve remains inverted, as the bond market is forecasting that high interest rates will further slow demand, leading to subsequent rate cuts. At the end of June, Treasury futures markets indicated that investors expect one or two 25 basis point cuts to the Federal Reserve's key policy rate by year-end, with further cuts likely in 2025.

Corporate bonds saw their spreads compared to Treasury yields widen in June, resulting in relative underperformance vis-à-vis Treasuries and agency mortgage-backed securities (MBS). We continue to favor agency MBS and Treasuries over corporate bonds, with corporate bond spreads still near two-year lows. Corporate bond spreads are typically negatively correlated with the stock market (a buoyant stock market tends to result in corporate spreads falling and corporate bonds outperforming other bond classes) and this has been the case during the bull market for stocks during the last two years. We think that a pullback for stocks is overdue, and that this bolsters the chances for agency MBS and Treasuries to outperform corporate bonds in the coming year. Prepayment risk, the main risk for agency MBS investors, is a minor issue today as the vast majority of the agency MBS universe is trading at a significant discount to par value.

PERSI's MBS portfolio returned 1.28% in June, outperforming its benchmark by 11 basis points. The portfolio was slightly up in coupon at month-end compared to its benchmark.

Manager Style Summary

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

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

Domestic Fixed: Bloomberg Barclays Mortgage Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		$168	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		97%	80%	100%	ok
Generic MBSs		97%	75%	100%	ok
GNMAs		5%			
FNMAs		55%			
FHLMCs		37%			
CMOs		0%	0%	25%	ok
NON-MORTGAGE RELATED		0%	0%	20%	ok
Treasuries		0%	0%	20%	ok
Agencies		0%	0%	20%	ok
Cash		3%	0%	10%	ok
Attributes:	BB Mtg				
Duration	6.1	5.9	4.1	8.1	ok
Coupon	3.2%	3.4%	2.2%	4.2%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		85	25	50	check
E2. Annual Turnover		17%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of:	Qtr 2	$	1,321

Organizational/Personnel Changes

There were no organizational or personnel changes in June.

Account Turnover

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

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	-1.77%	-0.08%	37.27%	24.29%	20.49%
Russell 3000	3.10%	3.22%	23.13%	8.05%	14.14%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	770.14	N/A
Wtd Cap ($b)	17.65	897.50
P/E	8.31	25.04
Beta	1.03	N/A
Yield (%)	1.87	1.33
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Financials	38.16%	10.68%
Materials	22.39%	1.86%
Cons. Discret.	16.23%	13.70%

Under-weight	DSCO	RU 3000
Info Technology	0.00%	34.46%
Health Care	0.00%	11.51%
Cons. Staples	0.00%	4.38%

Performance Attribution & Strategy Comments

The account's decline of -1.8% lagged all three indices (Russell 3000 Value -1.0%; Russell 3000 +3.1%; S&P 500 +3.6%). Markets were mixed as value stocks continued to underperform growth stocks with the value vs. growth spread increasing particularly on the large cap side. The rally seen in technology stocks continued to drive the S&P 500 higher. Most stocks in the portfolio declined. Most of the gold miners (Eldorado -9.3%; IAMGOLD -6.7%; Equinox Gold -4.9%; Centerra Gold -3.0%) gave back some of the gains from the previous months as gold prices stagnated. Kinross Gold (+2.5%) was an exception. Also within the metals group, both steel holdings declined (Algoma Steel -10.4%; US Steel -0.8%). Algoma, in particular, struggled as it reported losses associated with the piping collapse at its coke-making facility earlier this year. The stock declined despite the company hoping to recover a significant amount of the losses from insurance. Homebuilders (Beazer Homes -4.3%; Taylor Morrison -2.9%; M/I Homes -1.9%) underperformed as there was data on the US housing market continuing to show constrained selling activity due to higher rates. JetBlue (+14.5%) rose after announcing that it expects cost pressures to alleviate somewhat and lifted its revenue outlook for the quarter. AerCap (+1.5%) also rose modestly. Financial stocks were mixed. While some of the insurers declined (Siriuspoint -6.4%; AIG -5.1%; Genworth -4.7%; Unum -3.6%), holdings such as Jefferies (+8.7%) and Citigroup (+2.5%) rose. Partly offsetting the negative performance were holdings such as Golar LNG (+21.2%) and General Motors (+7.0%). We sold out of Global Ship Lease, while trimming Jefferies and adding to the Mosaic Company. There were no other transactions. Insurance, precious metals, building / real estate, financials, and aircraft leasing / airlines are the largest industry weightings. The portfolio trades at 88% of tangible book value and 6.5x 2-4 year normalized EPS.

Manager Style Summary

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

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

Portfolio Guideline Compliance

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m) > $100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	34			15	35	ok
B5. Portfolio Characteristics						
P/B	0.88	4.42	20%	30%	100%	check
P/E (1 Year Forward)	8.31	25.04	33%	50%	100%	check
Dividend Yield	1.87	1.33	141%	50%	150%	ok
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	24%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 3,997

Organizational/Personnel Changes

N/A

Account Turnover

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

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

For the month of: **June** **2024**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	0.90%	0.16%	3.33%	-2.69%	0.60%
BB Gov/Credit	0.87%	0.05%	2.74%	-3.11%	-0.07%

Performance Attribution & Strategy Comments

The PERSI portfolio outperformed the Bloomberg Barclays G/C Index, returning 0.90% versus 0.87%. Secruity selection aided relative performance. More specifically, security selection within ABS and the Finance and Utility sectors drove outperformance. Equities continued their ascent in June amid mixed economic signals; the S&P 500 returned 3.5%, repeatedly setting new all-time highs throughout the month. Inflation lost some momentum in May as headline CPI remained flat month-over month and Core CPI grew by 3.4% year-over year, the slowest pace in over three years. Consumer sentiment plummeted to a seven-month low and consumer spending disappointed for the second consecutive month as retail sales missed expectations; consumer confidence fell month-over-month, with waning outlooks for future incomes and business conditions. The Federal Reserve (Fed) left the fed funds target range unchanged at 5.25% - 5.50% in the June FOMC meeting; the Fed's updated dot plot showed a median forecast of one rate cut for the year. Treasury yields ended the month marginally lower than where they began; the 5-year and 7-year key rates saw the biggest moves, both dropping 13bps to 4.38% and 4.37%, respectively. Over $102 billion of new issues entered the investment-grade corporate market, surpassing dealer expectations of $90 billion; year-to-date issuance of $867 billion is 25% higher than this point last year. Corporate spreads widened by 9bps to 94bps, while yields ended the month down 4bps at 5.48%. The high-yield primary market experienced its slowest month of the year with just under $18 billion of new bonds issued, as many borrowers were sidelined by uncertainty about the path of the fed funds target rate. The Bloomberg High Yield Index posted positive returns for the second month in a row as yields fell by 9bps to 7.91%, and spreads widened marginally by 1bp to 309bps. Despite higher supply and volatility, agency mortgage-backed securities outperformed other spread sectors in June; the sector continues to lag other spread sectors on a year-to-date basis. Fueled largely by the rally in rates, municipal bonds outperformed Treasuries and marked their best month of performance since December; the 10-year muni/Treasury ratio fell 4% to 65%.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 102,180

Organizational/Personnel Changes

N/A

Manager Style Summary

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

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	6.2	6.2	5.7	6.7	ok
B3. Sector Diversification:					
Government	40%	61%	31%	91%	ok
Treasuries	37%	60%	30%	90%	ok
Agencies	0%	1%	-4%	6%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	40%	38%	18%	58%	ok
Financial	15%	11%	-4%	26%	ok
Industrial	20%	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	6%	0%	-10%	10%	ok
Agency CMBS	2%	0%	-5%	5%	ok
Municipals	2%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	232		100	175	check
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	42%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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: IR+M did not gain or lose any accounts in the G/C Strategy this month.

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	1.39%	-1.19%	11.35%	7.38%	10.21%
MSCI ACWI	2.23%	2.87%	19.38%	5.43%	10.75%

Performance Attribution & Strategy Comments

Adobe released results for its fiscal second quarter, with both revenue and adjusted EPS beating guidance and Adobe increasing guidance for fiscal 2024 revenue and adjusted EPS. Digital Media net new annual recurring revenue (ARR) was particularly strong, coming in 11% above guidance with Adobe benefitting from customer uptake of AI-related features in its products.

Oracle released results for their fiscal fourth quarter that ended in May. Total quarterly revenues were up 4% in constant currency whilst cloud services and license support revenues were up 10% in constant currency, and adjusted operating profit was up 9% in constant currency. In addition, Oracle guided to double-digit revenue growth for the fiscal year ending May 2025 and said that previously given guidance for fiscal 2026 may prove to be too conservative. Microsoft outperformed in June despite little company specific news.

NIKE reported results for its fiscal fourth quarter (to the end of May). Revenues were slightly behind consensus expectations, though earnings per share were ahead due to lower overhead costs, lower tax costs, and higher other income. For the full fiscal year NIKE grew revenues by one percent on a constant currency basis, in-line with management's latest guidance. However, NIKE also reduced revenue guidance for fiscal 2025 from an expectation of 'growth versus prior year' to 'down mid-single digits'. NIKE blamed three factors for the downgrade: a stronger US dollar, weaker demand in China (together accounting for two percentage points of impact), and NIKE restricting the supply of key lifestyle product lines across the market in response to weaker demand (particularly in direct online channels) and in advance of new products being introduced through fiscal 2025. NIKE is blaming the underlying weakness on a recent over-reliance on a few classic product lines to drive growth with demand for these now falling, combined with a lack of focus on product development which they partially blame on disruption due to Covid-19. This has led to NIKE having to manage the health of key franchises by restricting supply without having sufficient new product launches ramping up to offset the revenue impact of lower classic product sales. While NIKE's reduced guidance and badly-executed product roadmap are disappointing, we believe that NIKE remains a high quality company with a strong brand and competitive position, and believe that product innovation and the product launch cycle will improve over the next year.

HCA Healthcare underperformed on the last day of the quarter following President Biden's poor performance in the televised presidential debate. This increased the odds of a Trump victory as well as opening up the possibility of an alternative democratic candidate. American Express gave back some recent performance amid little stock specific news.

Manager Style Summary

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

Longview Partners
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	29.0	30	35	check
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	85%	35%	80%	check
Europe incl U.K.	15%	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)	103,827	$10		ok
Price/Earnings (Trailing)	25.5	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	17.3	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	20%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Issues:	Number of issues is not targeted and stood at 29 in June.
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 stood at 25.5 in June.
B6. Price/Cash Flow:	Price/Cash Flow is not targeted and stood at 17.3 in June.
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 2 $ 16,293

Organizational/Personnel Changes

There were no changes to the investment team in June.

Account Turnover

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

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	-2.02%	1.30%	11.59%	4.17%	5.89%
MSCI EAFE	-1.61%	-0.42%	11.54%	2.89%	6.46%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
UK	23.07%	14.89%	Australia	1.46%	7.50%
Italy	6.82%	2.69%	Switzerland	4.72%	9.69%
Singapore	4.82%	1.36%	France	7.22%	11.24%

Performance Attribution & Strategy Comments

International equity markets weakened in June. European equities were dragged down by weakness in France as President Macron called a snap election in response to the strong performance of the Rassemblement National (RN) in European parliamentary elections. The surprise election risk and the incoherent economic policy of the RN pushed French bond yields higher. The IT sector led returns as global technology companies continued to be buoyed by AI optimism. Most currencies depreciated against the US dollar, with the Japanese yen falling to its lowest level against the US dollar since 1986.

June was a challenging market for the portfolio. Relative returns were held back by stock selection in the health care and financial sectors. After a strong start to the year, GSK, the UK pharmaceutical company, was weak in June driven by litigation-related concerns. Banco Santander, the Spanish bank, lagged on concerns that lower interest rates will weigh on revenue growth.

With AI euphoria continuing to grip equity markets, portfolio performance was impacted by the underweight exposure to strongly performing semiconductor stocks. However, strong returns and positive stock selection from other holdings in the IT sector including TSMC and Fujitsu, the Japanese IT services provider, more than offset the impact and supported portfolio returns. The portfolio also benefitted from the underweight position in the weak French equity market.

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		50		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		23%		0%	45%	ok
Europe ex U.K.		38%		0%	75%	ok
Japan		25%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		2%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	100,840	63,827	63%	25%	100%	ok
Price/Book Value	1.9	1.3	67%	50%	125%	ok
Price/Earnings (Trailing)	15.3	11.8	77%	50%	100%	ok
Price/Cash Flow	9.9	6.3	63%	50%	100%	ok
Dividend Yield	3.0	3.9	131%	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					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 42,516

Organizational/Personnel Changes

No Changes.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m) $	161.7
Lost:	Number of Accounts:	0	Total Market Value ($m)	

Reason(s): Mondrian gained 1 new International Equity separate account as a result of a replacement search by the client

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mountain Pacific	-1.30%	-2.32%	19.62%	4.98%	11.23%
Russell 2500	-1.50%	-4.27%	10.47%	-0.29%	8.31%

Portfolio Attributes

Characteristics	**Mtn Pac**	**RU 2500**
Mkt Value ($m)	714.71	N/A
Wtd Cap ($b)	29.65	8.11
P/E	22.76	18.79
Beta	1.00	1.00
Yield (%)	0.89	1.50
Earnings Growt	11.71	14.65

Sector Analysis

Over-weight	**Mtn Pac**	**RU 2500**
Capital Goods	52.39%	21.38%
Materials	5.22%	4.03%

Under-weight	**Mtn Pac**	**RU 2500**
Cons. Cyclical	1.73%	15.04%
Real Estate	0.00%	6.76%
Energy	0.00%	5.75%

Performance Attribution & Strategy Comments

The economy, especially the labor market, continued the softening trend in June, further raising the possibility that cumulative rate hikes are working as traditionally understood. CPI and PCE measures continued to ease, initially strong May payrolls were subsequently revised materially lower as unemployment increased to the 4% range, and PMIs remained in contractionary territory. September remains the most likely FOMC meeting for an initial rate cut. Treasury yields fell 10+ bps across the curve on economic weakness. Large-cap equities rose, however, aided by AI-related names.

The portfolio fell 1.30% during the month, outperforming our benchmark, the RU 2500, by 20 bps. Over the past three months, our portfolio has outperformed the index by 195 bps.

Positive selection in industrials more than outweighed negative allocation in the sector. Other contributions from selection included materials and information technology (positive) and healthcare (negative).

Verisk, a provider of data and analytical solutions to the insurance industry, gained 6.8% in the month, extending gains since positive 1Q earnings. The company's defensive business model likely appeals to investors as economic growth slows. Vertiv, which designs and manufactures power, cooling, and IT solutions to data centers and communication networks, fell 11.7% in June. As a major beneficiary of capital investment in AI, a technical retracement in its valuation is unsurprising. As of now, the demand outlook remains strong with orders booked through 2025.

The economy and inflation now look to be softening broadly though only moderately. Earnings outlooks are still positive. Our outlook on equities is cautiously optimistic with two important caveats. First, we are vigilant for any inflection in the labor market and/or expected earnings, especially at current valuations. Second, the knock-on effects of a setback in the frothy AI-related space could impact broader market sentiment.

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	29649	8110	366%	80%	120%	check
B4. Number of issues	38			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	29.87	25.40	118%	80%	120%	ok
B6b. Beta	1.00	1.00	1.00	0.80	1.20	ok
B6c. Yield	0.89	1.50	59%	80%	120%	check
B6d. Expected Earnings Growth	11.71	14.65	80%	80%	120%	check
E2. Commissions not to exceed $0.06/share						ok
E3. Annual Turnover	8%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ 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 $11.5 BN.

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

B6d. Earnings Growth: Earnings growth estimates for the index recently increased.

Assets Under Management ($m) as of: Qtr 2 $ 1,666

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	6.43%	-4.16%	15.42%	-1.93%	10.44%
Russell 1000 Growth	6.74%	8.33%	33.48%	11.28%	19.34%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	688.77	N/A
Wtd Cap ($b)	491.29	1511.55
P/E	33.06	26.46
Beta	1.01	1.00
Yield (%)	0.23	0.65
Earnings Growth	19.63	12.44

Sector Analysis

Over-weight	Peregrine	RU 1000G
Cons Disc	25.54%	17.90%
Health Care	16.86%	9.66%
Financials	7.39%	2.33%

Under-weight	Peregrine	RU 1000G
Technology	39.44%	56.68%
Cons Staples	0.00%	2.30%
Industrials	7.75%	8.50%

Performance Attribution & Strategy Comments

The Russell 1000® Growth benchmark continued its strong returns from May into June, increasing ~7%. While the performance broadened slightly in June it was still unusually concentrated. Peregrine's strategy trailed the benchmark slightly.

NVDA, AAPL, MSFT and AMZN accounted for 3.8% of the benchmark's 6.7% return in the month. Unlike in May, June performance broadened to investments held by Peregrine's strategy.

Software outperformed Semiconductors in June but is still significantly behind as a sector year-to-date. The change of direction for software occurred in the last week of the month and was sudden and sharp.

AI continues to be a high-profile subject, if not the most talked about subject, for both companies and Wall Street analysts. That said, we are seeing Wall Street analysts start to question the ROI of the hardware investments already in the ground.

Personal Consumption Expenditures (a common inflation statistic) was stable and reflects ~2.5% YOY inflation—good for equities. Despite moderating inflation, talking points from US Federal Reserve members were hawkish. In June U.S. consumer spending was weak as Q1 Real Consumer Spending was re-set to 1.5%YOY from 2.0%YOY. We continue to expect a consumer-led slowdown is coming and believe the portfolio's revenue and earnings growth will hold up well in a tough economic environment.

We added to DoubleVerify and Exact Scinces and trimmed Visa and Amazon.

Manager Style Summary

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > $1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		27		25	35	ok
B5. P/B	4.69	9.57	2.0	1.2	2.0	check
B5. P/E (Projected)	19.90	33.06	1.7	1.0	2.0	ok
B5. Dividend Yield	1.31	0.23	0.2	0.1	0.8	ok
B5. Beta	1.00	1.10	1.1	1.10	1.35	ok
B5. Earnings Growth (5-year)		20%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		12%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B:

This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®.

The Russell 1000® Growth is at a similar premium of ~9x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.

F3. Annual Turnover:

Our normalized turnover remains approximately 20%. We expect 2024 to be above 15%.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 4,753

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 0.8
	Reason(s):	Moved to different strategy		

PineStone

Global Equity: MSCI World Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	2.84%	N/A	N/A	N/A	N/A
MSCI World	2.03%	N/A	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Global equity markets experienced moderately positive performance over the month of June, with the Information Technology sector continuing to lead the charge, benefiting from the continued excitement around Artificial Intelligence. U.S. equities in particular delivered strong performance with the S&P 500 reaching all-time highs, led by tech stocks. Anticipation for the Fed to cut rates later this year remains, while the ECB delivered its first cut in June, lowering interest rates by 25bps.

The Fund was up in absolute returns and outperformed relative to its benchmark, the MSCI World Index, over the period. The outperformance over the month of June was primarily driven by security selection, which was particularly successful in the Financials sector, with selection in the Information Technology and Communication Services sectors further positively contributing to relative performance. Conversely, security selection in Consumer Staples and the fund's underweight position to the Information Technology sector negatively contributed to performance.

Among the top relative contributors over the month of June were Taiwan Semiconductor Manufacturing and Oracle. Taiwan Semiconductor stock continued to outperform as it is viewed as one of the winners in the Artificial Intelligence (AI) infrastructure build out phase. As for Oracle, the stock price jumped following issuing its 4th quarter earnings as investor sentiment seemed optimistic about the reported strong Remaining Performance Obligation growth driven by AI-related deals, as well as revenue acceleration. Among the top relative detractors over the period were Nike and LVMH Moet Hennessy (LVMH). In addition, the lack of exposure to NVIDIA, Apple and Amazon were among the biggest sources of value detracted. Nike's stock was down materially following the company's earnings. As for LVMH's stock, it continued to relatively underperform due to negative macroeconomic headlines in North America and China.

The Fund is currently overweight (relative to the MSCI World) in the Consumer Discretionary and Financials sectors while underweight in the Energy, Information Technology, and Utilities sectors. Sector weights are an output of the Investment Team's views on the bottom-up fundamentals of each portfolio company.

Manager Style Summary

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

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	PineStone	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		31		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		66%		30%	80%	ok
Japan		2%		0%	30%	ok
Europe ex UK		15%		10%	50%	ok
UK		7%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		10%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	12.3	26.5	216%	100%		ok
ROIC	10.2	31.2	306%	100%		ok
Price/Earnings	20.4	26.1	128%	50%		ok
Price/Book Value	3.3	8.0	242%	50%		ok
Price/Cash Flow	14.0	22.3	160%	50%		ok
Dividend Yield	1.8	1.3	73%	25%		ok
Market Capitalization	740,967	660,489	89%	25%		ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
F3. Annual turnover		0%		10%	20%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: As the account inception was in April 2024, there is no annual turnover data available to date.

Total Firm Assets Under Management ($m) as of: Q1 2024 $ 51,518

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	7	Total Market Value ($m):	$ 1,564.0
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 6.0

Reason(s): The amount redeemed was reinvested via two newly created entities

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	-3.24%	N/A	N/A	N/A	N/A
MSCI ACWI	2.23%	N/A	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Against a backdrop of stabilizing inflation readings, and a continued focus on AI, the global stock market indices closed higher in June, albeit narrowly led by momentum in a few US mega-cap growth names. Reflecting the mega-cap growth phenomenon, the US market fared best. Europe closed lower despite the ECB trimming interest rates early in the month, on political tensions surrounding the French elections. Emerging markets rose this, led higher by Asian markets, despite China losing its momentum from earlier in the quarter as economic news continued to disappoint and fresh, targeted tariffs were announced by the European Commission and the US.

The Pzena Global Focused Value portfolio declined and underperformed the MSCI ACWI Index which rose modestly. Our relative underperformance was driven mostly by stock selection, specifically within the information technology and consumer discretionary sectors.

From an individual name perspective, the largest detractors over the period were Randstad, Rexel, and Dow. European staffer Randstad fell as staffing demand remains weak amid macroeconomic headwinds. French electrical equipment manufacturer Rexel gave back some of its recent gains following the company's June capital markets day. Management provided medium-term growth and margin guidance slightly below market expectations. US chemical producer Dow gave up some ground amid muted consumer durables demand.

The top relative contributors were Hon Hai, Roche, and Charter Communications. Taiwanese electronics assembler Hon Hai Precision benefitted from improved sentiment surrounding iPhone volumes recently. iPhone sales in China have trended upward recently, and looking forward, many anticipate that Apple’s recently announced on-device AI capability will drive consumers to replace their existing devices more quickly. As a more defensive health care name, Swiss pharma major Roche traded up amid the geopolitical uncertainty in June. Shares of Charter Communications, a pure-play U.S. cable communications business, continued to regain some of its earlier losses. The stock was impacted early in 2024 by uncertainty around funding for the Affordable Connectivity Program (ACP), which subsidized internet subscriptions for lower-income households. Now that the ACP has ended, Charter has instituted a number of measures to minimize subscription losses.

Manager Style Summary

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

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Pzena	Calc	Min	Max	Compliance
B3. No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	10%	8%		0%	25%	ok
Europe ex UK	11%	30%		0%	41%	ok
Japan	5%	1%		0%	35%	ok
North America	67%	48%		30%	97%	ok
United Kingdom	3%	12%		0%	33%	ok
Other	3%	1%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	627143	60825	10%	10%	80%	check
Price/Book Value	3.1	1.2	37%	20%	100%	ok
Price/Earnings	20.5	11.4	56%	20%	120%	ok
Dividend Yield	1.9	3.6	191%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		90%		60%	100%	ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		1%			10%	ok
F2. Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3. Annual turnover		-		20%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization

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

F3. Annual Turnover:

As the account was incepted on April 22, 2024, there is no annual turnover data available yet.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 64,102

Organizational/Personnel Changes

Effective July 1, 2024, Daniel Babkes is joining the portfolio management team on our Large Cap strategies.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$	579.0
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):				

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	-1.66%	-	-	-	-
MSCI EAFE	-1.61%	-	-	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

The Fund performed in-line with the index for the month of June. (-1.66% vs -1.61%)

Following a strong May, international equity markets* pulled back modestly, to end the quarter virtually flat (-0.42%).

There were no meaningful deviations within the portfolio compared to the index. Overall security selection was positive but was offset by the impact of sector allocation, mainly the overweight positions in Materials and Industrials.

From a sector perspective, stock selection in Consumer Staples was the top contributor, led by the strong performance of Canadian holdings Saputo and North West Company. Stock selection in Information Technology and Financials also contributed positively, a turnaround over the previous month. This was offset by an overweight position and stock selection in Industrials, due to weakness in a few U.K. Industrials (Travis Perkins, Weir Group, IMI). Stock selection in Consumer Discretionary also detracted modestly.

From a country perspective, exposure to Emerging Markets was the top contributor. Our holdings in India, China and Taiwan added the most value. The Fund also benefitted from an underweight position to France, as the country experiences volatility following the European elections results. This was offset by stock selection in the U.K., primarily due to the performance of the aforementioned Industrials.

*MSCI EAFE

Manager Style Summary

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

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issuers	74.0	40		ok
B6. Largest single industry group exposure (by GICS)	20%	0%	25%	ok
B7. Number of sectors in portfolio	11	7	11	ok
B8. European country exposure (# of countries)	11	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	15%	5%	50%	ok
United Kingdom	19%	10%	50%	ok
Canada	4%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	11%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	14%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	18%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 2 $17,295.0 Million USD

Organizational/Personnel Changes

Two Investment Analysts departed the firm during Q2 2024. There is no impact on PERSI's account regarding the departures.

Account Turnover

Gained:	Number of Accounts: 2	($m):	$402.3 Million USD
Lost:	Number of Accounts: 1	($m):	$5.6 Million USD
	Reason(s): Change in Consultant.		

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **June** **2024**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	1.94%	0.15%	14.23%	5.88%	11.38%
MSCI World	2.03%	2.63%	20.19%	6.86%	11.78%

Performance Attribution & Strategy Comments

From a sector perspective, the portfolio's healthcare stocks contributed to both absolute and relative performance; Novo Nordisk and Intuitive Surgical were noteworthy. Materials holdings outperformed their sector index and contributed the most to relative return. Despite posting positive absolute returns, technology holdings underperformed their benchmark counterparts and detracted from relative performance.

From a geographic viewpoint, sole emerging markets holding, Taiwan Semiconductor, was strong and contributed to absolute and relative performance. Europe ex-UK holdings also contributed to both absolute and relative performance. A less than benchmark exposure to the strong US market, combined with underperformance of held names, detracted the most from relative performance.

Equity markets may continue to be supported by the prospect of lower interest rates and resilient global growth. Inflation has been declining, although overly optimistic expectations over the scale and pace of interest rate cuts could potentially be tempered by stubborn core inflation. Global consumption has been supportive of economies, but the cumulative effect of inflation and high interest rates still has the potential to undermine personal spending. Market concentration has been a feature of equity markets, principally led by AI themes, but this focus will broaden over time as investors evaluate how a wider range of companies are deploying the technology. In the shorter term, election cycles and global political ructions have the ability to generate volatility.

Manager Style Summary

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

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	2%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	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	63%	52%	64%	ok
Japan	5%	2%	9%	ok
Europe ex UK	19%	18%	30%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	3%	0%	12%	ok
Emerging Markets	5%	0%	12%	ok
Total	99%			
B7. Normal Global Portfolio Characteristics				
ROE	25%	10%	20%	check
CROCE	30%	20%	30%	check
Operating Margin	17%	15%	25%	ok
Portfolio turnover	1%	0%	20%	ok
Relative P/E	1.3	1.0	1.4	ok
Price/Book Value	7	3	5	check
Price Earnings	29	22	34	ok
Price/Cash Flow	22	13	21	check
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	5	4	13	ok
E3. Annual turnover	9%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. ROE: Net income has grown faster than shareholder equity for the portfolio's companies in aggregate.

B7. CROCE: Net cash from operating activities has grown faster than capital employed for the portfolio's companies in aggregate.

B7. Price/Book: The price of the portfolio's holdings increased at a faster pace than the most recently reported book values of the portfolio's companies.

B7. Price/Cash Flow: The price of the portfolio's holdings have increased at a faster pace than the most recently reported cash earnings of the portfolio's companies.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 84,064

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 103.5

Reason(s): Asset allocation ahead of upcoming changes to CGT in Canada.

Organizational/Personnel Changes

There were no organisational changes.

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

For the month of: **June** **2024**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Western	0.86%	-0.48%	3.12%	-4.87%	-0.50%
BB Aggregate	0.95%	-0.07%	2.63%	-3.02%	-0.23%

Performance Attribution & Strategy Comments

Performance Review: The portfolio underperformed its benchmark in June. The portfolio returned 0.86% while its benchma Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.95%.

Outlook Summary: US Treasury (UST) bond yields whipsawed but ultimately fell during June. Yields were initially pressured h on the back of strong jobs data, but this was reversed later in the month as lower-than-expected inflation and soft economic activity revived expectations for a Federal Reserve (Fed) rate cut in September. Yields drifted lower even as the Fed continue signal a patient and gradual approach. Risk assets were mixed as most credit spreads were flat to wider and the S&P 500 Ind reached a new record high. US jobs data came in strong as nonfarm payrolls added 272,000 jobs, surpassing the expected 18 Average hourly earnings rose by a higher-than-expected +0.4% month-over-month (MoM) to a year-over-year (YoY) rate of 4 However, in a sign that the job market is coming into better balance, the unemployment rate ticked higher to 4.0% from 3.9 Inflation data for May provided Fed policymakers with optimism, as readings for both headline and core Consumer Price Ind (CPI) came in below expectations. Core CPI rose 0.2% MoM, versus consensus expectations for a 0.3% increase—bringing the annual rate to 3.4% YoY. The Fed's preferred inflation measure—the core Personal Consumption Expenditures (PCE) price in also moderated and rose 0.1% MoM, which was the smallest increase in six months. Elsewhere, US retail sales for May disappointed against expectations for the second consecutive month while personal consumption was weaker than previous thought in 1Q24. As expected, the Federal Open Market Committee (FOMC) kept the fed funds target rate range unchanged 5.25% to 5.50%. The Fed emphasized that it continues to operate with a high degree of data dependency, reinforcing that th near-term path of policy rates will be dictated by incoming inflation and labor market data. The FOMC post-meeting stateme acknowledged an improvement in recent inflation data, citing that "modest further progress" has been made toward the Fed inflation target, which was an upgrade from the "lack of further progress" noted in the previous meeting's statement. In Jun post-meeting press conference, Fed Chair Jerome Powell acknowledged that the current restrictive monetary policy stance v continue to exert downward pressure on both economic activity and inflation. The updated Summary of Economic Projectio showed that the median FOMC member now expects just one 25 basis-point (bp) cut in the fed funds rate in 2024, versus th expected 75 bps of cuts expected as of March; however, it is worth noting that the median dot would have shifted from 25 b 50 bps if just two dots were marked lower and that the median FOMC member now projects four 25-bp rate cuts in 2025, up three rate cuts previously. The median forecast for the long-term fed funds rate was raised from 2.6% to 2.8%, indicating tha some committee members view the neutral level of interest rates as having moved incrementally higher in recent years. Wit respect to the future path of inflation, year-end 2024 and 2025 projections were modestly marked up with a move back tow the Fed's 2% target by the end of 2026. Despite the unemployment rate already sitting at 4.0%, the year-end 2024 median projection for the rate was unchanged at 4.0%, setting a relatively low bar for the level of further labor market deterioration might warrant more substantial policy easing. In Europe, elections for the European Parliament saw popularity rise for right-leaning groups. In France, Marine Le Pen's National Rally party gained significant support, which spurred President Emmanu Macron to call for surprise legislative elections set for June 30 and July 7. As expected, the European Central Bank (ECB) initia easing cycle by cutting its benchmark refinancing and deposit rates by 25 bps to 4.25% and 3.75%, respectively. However, EC President Christine Lagarde indicated that the bar for further cuts in July was very high, as reflected int he ECB's revised infla forecast for 2025 to 2.2%, above the 2.0% target. In the UK, while the Bank of England maintained its Bank Rate at 5.25%, committee members signaled that they were close to voting to ease policy. Elsewhere, the Bank of Canada began its easing by cutting its policy rate 25 bps to 4.75%. The Bank of Japan (BoJ) maintained its policy rate at 0.1% but indicated that it wou reduce its bond buying program. Finally, in Mexico, Claudia Sheinbaum's Morena party claimed a landslide electoral victory, though legislative majorities in both houses of Congress caused some concern for investors.

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	6.57	-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 any in-the-money portion of the premiums		0%	5%	ok
F2. Annual Turnover	50%	100%	200%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ 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 2 $ 381,095

Organizational/Personnel Changes

In the month of June, Western Asset lost one investment professional, Chai-Liang Lain, Head of Emerging Markets. Due to Western Asset's traditional team orientation to investment management, the changes have not materially adversely impacted the team or its process.

Account Turnover

Gained:	Number of Accounts:	5	Total Market Value ($m):	$ 996.0
Lost:	Number of Accounts:	10	Total Market Value ($m): -	$ 2,083.0

Reason(s): Asset Reallocation/Rebalancing, Change of Strategy/Vehicle, Strategic liquidation, WA Fund Closure

PERSI Choice Plan Summary — Jun 2024

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	**0.6%**	**0.2%**	**8.9%**	**2.4%**	**7.1%**
Strategic Policy ☆		1.3%	1.4%	10.9%	2.8%	7.3%
Policy *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		1.7%	1.8%	15.3%	4.0%	8.8%
Calvert Balanced Fund [1] **	**CBARX**	**3.5%**	**4.8%**	**19.9%**	**5.4%**	**9.5%**
Custom Bench *(60% R1000, 40% BCAgg)*		2.4%	2.2%	15.4%	4.0%	8.7%
Capital Preservation						
PERSI Short-Term Investment Portfolio ♠	n/a	**0.5%**	**1.3%**	**5.3%**	**3.0%**	**2.2%**
ICE BofA US 3-month T-bill Index		0.4%	1.3%	5.4%	3.1%	2.2%
Bond						
US Bond Index Fund	n/a	**1.0%**	**0.1%**	**2.6%**	**-3.1%**	**-0.3%**
Dodge and Cox Fixed Income Fund [5]	**DOXIX**	**1.1%**	**0.5%**	**4.7%**	**-1.4%**	**1.5%**
Bloomberg Aggregate		1.0%	0.1%	2.6%	-3.0%	-0.2%
US TIPS Index Fund	n/a	**0.8%**	**1.0%**	**2.7%**	**-1.4%**	2.0%
Bloomberg US TIPS Index		0.8%	0.8%	2.7%	-1.3%	2.1%
U.S. Equity						
Russell 3000		3.1%	3.2%	23.1%	8.1%	14.1%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**3.6%**	**4.4%**	**24.4%**	**9.9%**	**15.0%**
Vanguard Growth & Income Fund [2]	VGIAX	**3.7%**	**4.1%**	**26.4%**	**10.4%**	**15.3%**
S&P 500		3.6%	4.3%	24.6%	10.0%	15.1%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**-0.1%**	**-3.1%**	**15.0%**	**-2.3%**	**8.9%**
Dow Jones U.S. Completion Total Stock Market Index		-0.1%	-3.4%	14.7%	-2.6%	8.6%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**-0.9%**	**-4.6%**	**8.8%**	**-2.5%**	**7.4%**
Russell 2000		-0.9%	-3.3%	10.1%	-2.6%	6.9%
Specialty						
US REIT Index Fund	n/a	**2.7%**	**0.8%**	7.0%	-0.3%	2.6%
Dow Jones U.S. Select REIT		2.7%	-0.2%	7.2%	-0.1%	2.8%
International Equity						
International Equity Index Fund	n/a	**-2.1%**	**-0.5%**	**11.5%**	**3.1%**	6.7%
T. Rowe Price Overseas Stock	**TROIX**	**-1.7%**	0.1%	9.4%	n/a	n/a
MSCI EAFE net dividend		-1.6%	-0.4%	11.5%	2.9%	6.5%
DFA Emerging Markets Core Equity I ^	**DFCEX**	**2.4%**	5.6%	14.8%	n/a	n/a
MSCI EMF		4.0%	5.1%	13.0%	-4.7%	3.5%

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

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

☆ *Strategic Policy Benchmark = 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*

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

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

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

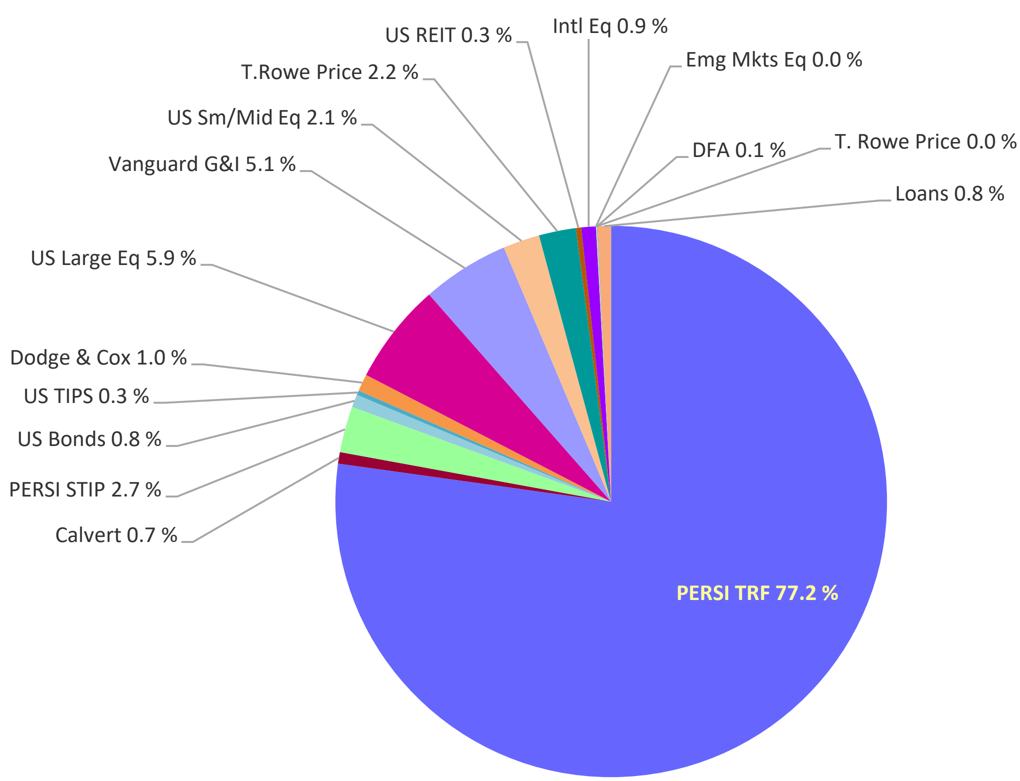
[4] *T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)*

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

PERSI Choice Plan Summary — Jun 2024

Performance - Net of fees

			Alloc by Fund	Alloc by Asset Class
Balanced				77.9%
PERSI Total Return Fund	$	1,272,723,541	77.2 %	
Calvert Balanced Fund	$	11,049,584	0.7 %	
Capital Preservation				2.7%
PERSI Short-Term Investment Portfolio *(ML 91-day T-bills)*	$	44,437,227	2.7 %	
Bonds				2.0%
U.S. Bond Index Fund *(BC Aggregate)*	$	12,420,711	0.8 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	4,476,747	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	16,416,570	1.0 %	
U.S. Equity				15.7 %
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	97,784,608	5.9 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	84,320,290	5.1 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	35,426,836	2.1 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	35,555,467	2.2 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	5,184,379	0.3 %	
International Equity				1.0 %
International Equity Index Fund *(MSCI EAFE)*	$	14,275,860	0.9 %	
T. Rowe Price Overseas Stock	$	495,779	0.0 %	
Emerging Markets Equity Index Fund *(MSCI EMF)*	$	-	0.0 %	
DFA Emerging Markets Core Equity I	$	1,008,505	0.1 %	
Other				0.8 %
Loans	$	12,869,881	0.8 %	
Total DC Plan	$	1,648,445,986	100%	100.0 %



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