

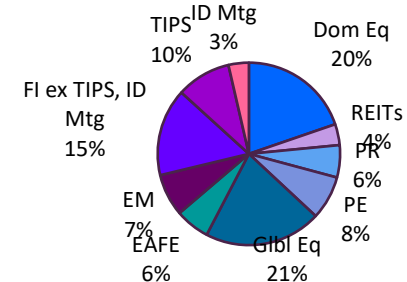
PERSI Investment Report

June 30, 2023

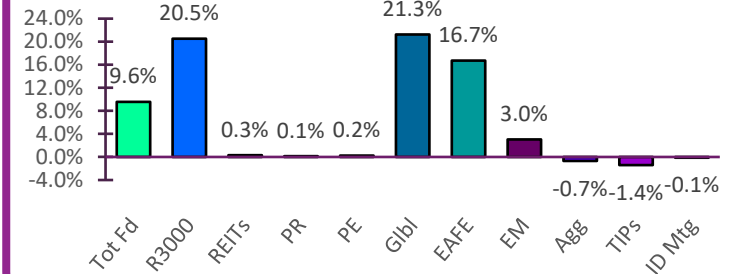
Current Value of the Fund	22,357,865,960
Previous Day Market Value	22,214,259,967
One Day Change in NAV	143,605,994

MTD Return		FYTD Return		Five-year Return	
Total Fund	3.5%	Total Fund	9.6%	Total Fund	7.2%
55-15-30	4.3%	55-15-30	13.1%	55-15-30	7.2%
U.S. Equity	5.1%	U.S. Equity	12.6%	U.S. Equity	11.5%
R3000	6.8%	R3000	19.0%	R3000	11.4%
Global Equity	6.0%	Global Equity	21.3%	Global Equity	10.1%
MSCI World	6.1%	MSCI World	19.1%	MSCI World	9.6%
Int'l Equity	4.3%	Int'l Equity	8.8%	Int'l Equity	2.7%
MSCI EAFE	4.6%	MSCI EAFE	19.4%	MSCI EAFE	4.9%
Fixed Income	-0.4%	Fixed Income	-0.9%	Fixed Income	1.8%
Aggregate	-0.4%	Aggregate	-0.9%	Aggregate	0.8%

Current Benchmark Allocations



Fund Returns - FYTD



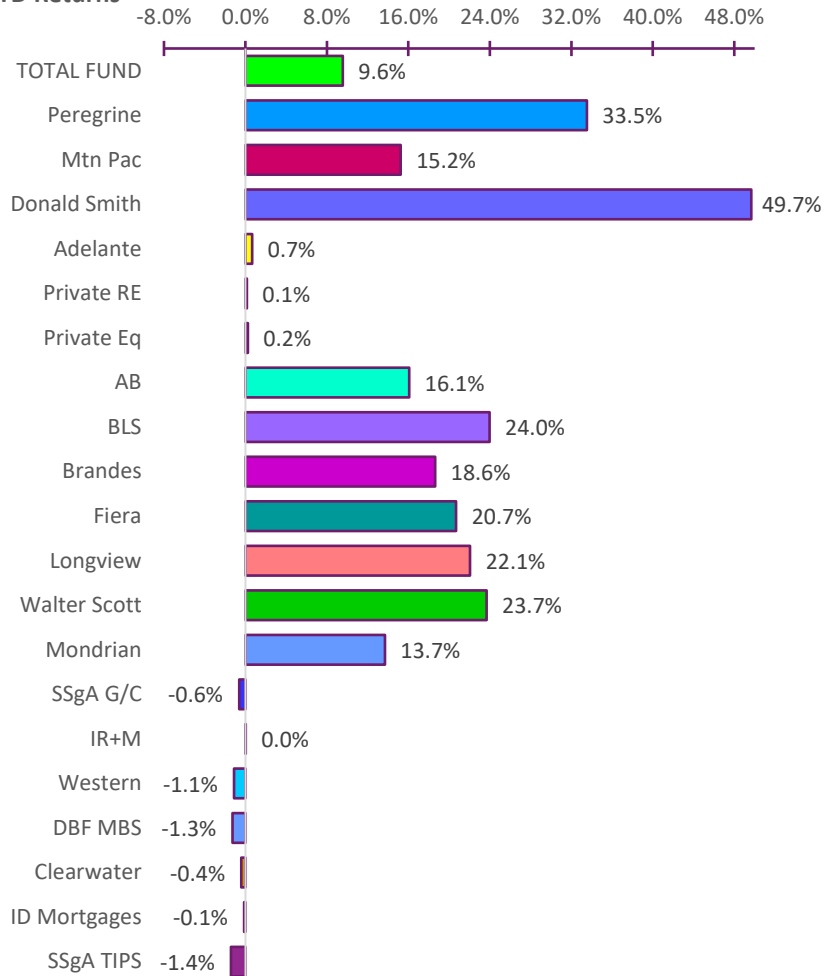
For fiscal year 2023, the Total Fund returned +9.6% at \$22.4 billion, underperforming the broad (55/15/30) policy benchmark by 350 basis points. The sick leave funds are up +8.2% at \$628 million.

US equities (R3000) are up +19.0%, global equities (MSCI World) are up +19.1%, international developed markets (MSCI EAFE) are up +19.4%, and investment grade bonds are down -0.9%. Emerging markets (MSCI EM) are up +2.2%, REITs (DJ Select REIT) are down -0.7%, and TIPS are down -1.4%. Private real estate is up +0.1% and private equity is up +0.2%.

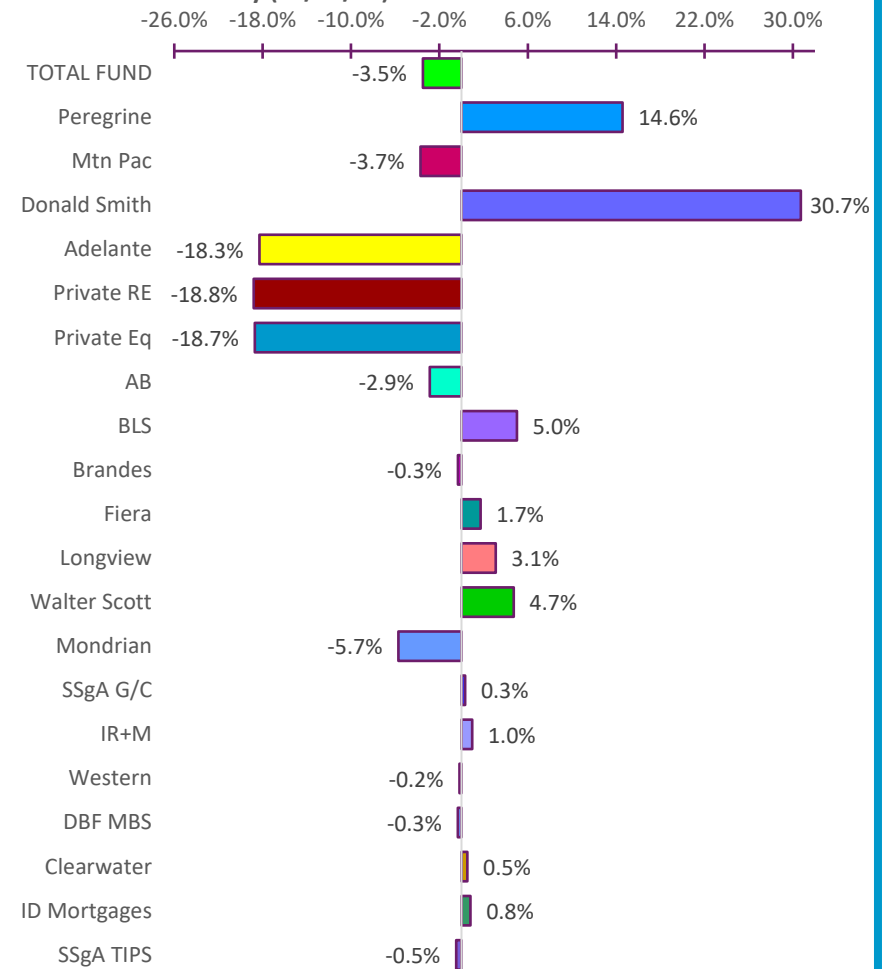
During the fiscal year, non-U.S. developed markets (MSCI EAFE) kept pace with the broad domestic market (Russell 3000). Any bias away from the Russell 3000 and MSCI EAFE indexes detracted from performance; these biases include exposures to: REITs, private real estate, private equity, and emerging markets.

Donald Smith had an incredible year, generating the best absolute return (+49.7%), outperforming the Russell 3000 benchmark by +30.7%. Our domestic and global equity managers and the Idaho Commercial Mortgage program added value, while active international equity and exposures to REITs, private real estate, private equity, emerging markets, and TIPS detracted from performance.

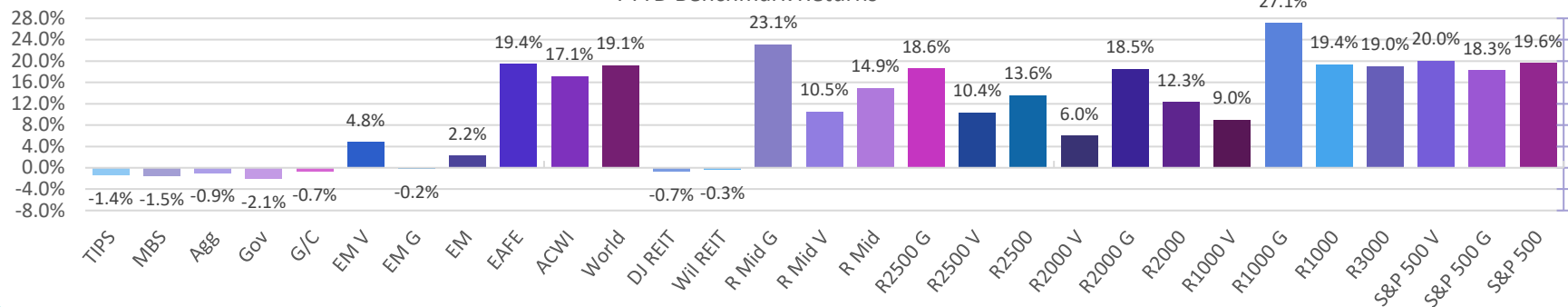
FYTD Returns



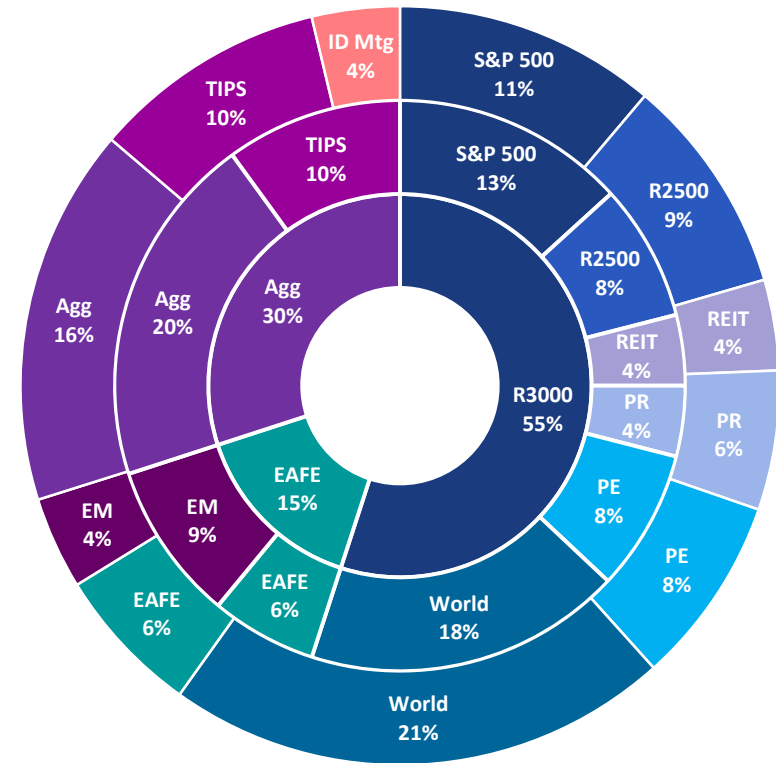
FYTD Returns v. Policy (55/15/30)



FYTD Benchmark Returns



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>	
TOTAL FUND	9.6%	\$ 22,357,865,960		
U.S. EQUITY	12.6%	\$ 8,257,018,015	36.9%	58%
MCM S&P 500	19.7%	\$ 1,415,511,547	6.3%	
Peregrine	33.5%	\$ 989,489,197	4.4%	
MCM Mid	17.7%	\$ 152,583,748	0.7%	
MCM Sm Cap	12.6%	\$ 91,991,729	0.4%	
Mtn Pac	15.2%	\$ 922,078,740	4.1%	
Donald Smith	49.7%	\$ 841,997,860	3.8%	
Adelante	0.7%	\$ 568,831,198	2.5%	
MCM REIT	-0.6%	\$ 262,648,257	1.2%	
Private RE	0.1%	\$ 1,278,610,826	5.7%	
Private Eq	0.2%	\$ 1,733,274,913	7.8%	
GLOBAL EQUITY	21.3%	\$ 4,634,380,623	20.7%	
AB	16.1%	\$ 538,731,880	2.4%	
BLS	24.0%	\$ 963,322,504	4.3%	
Brandes	18.6%	\$ 642,340,028	2.9%	
Fiera	20.7%	\$ 903,565,377	4.0%	
Longview	22.1%	\$ 736,866,132	3.3%	
Walter Scott	23.7%	\$ 849,365,746	3.8%	
INT EQUITY	8.8%	\$ 3,037,688,613	13.6%	14%
MCM EAFE	19.1%	\$ 785,635,937	3.5%	
Mondrian	13.7%	\$ 579,720,323	2.6%	
MCM EM	1.6%	\$ 847,480,779	3.8%	
SSgM IEMG ETF	0.0%	\$ 824,605,710	3.7%	
Genesis		\$ 245,517	0.0%	



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>	
FIXED INCOME	-0.9%	\$ 6,428,967,569	29.2%	29%
SSgA G/C	-0.6%	\$ 2,506,054,487	11.2%	
IR+M	0.0%	\$ 218,518,504	1.0%	
Western	-1.1%	\$ 285,252,120	1.3%	
DBF MBS	-1.3%	\$ 149,034,154	0.7%	
Clearwater	-0.4%	\$ 211,927,420	0.9%	
ID Mortgages	-0.1%	\$ 805,771,348	3.6%	
SSgA TIPS	-1.4%	\$ 2,157,594,765	9.7%	
Cash & Other	2.9%	\$ 94,814,771	0.4%	

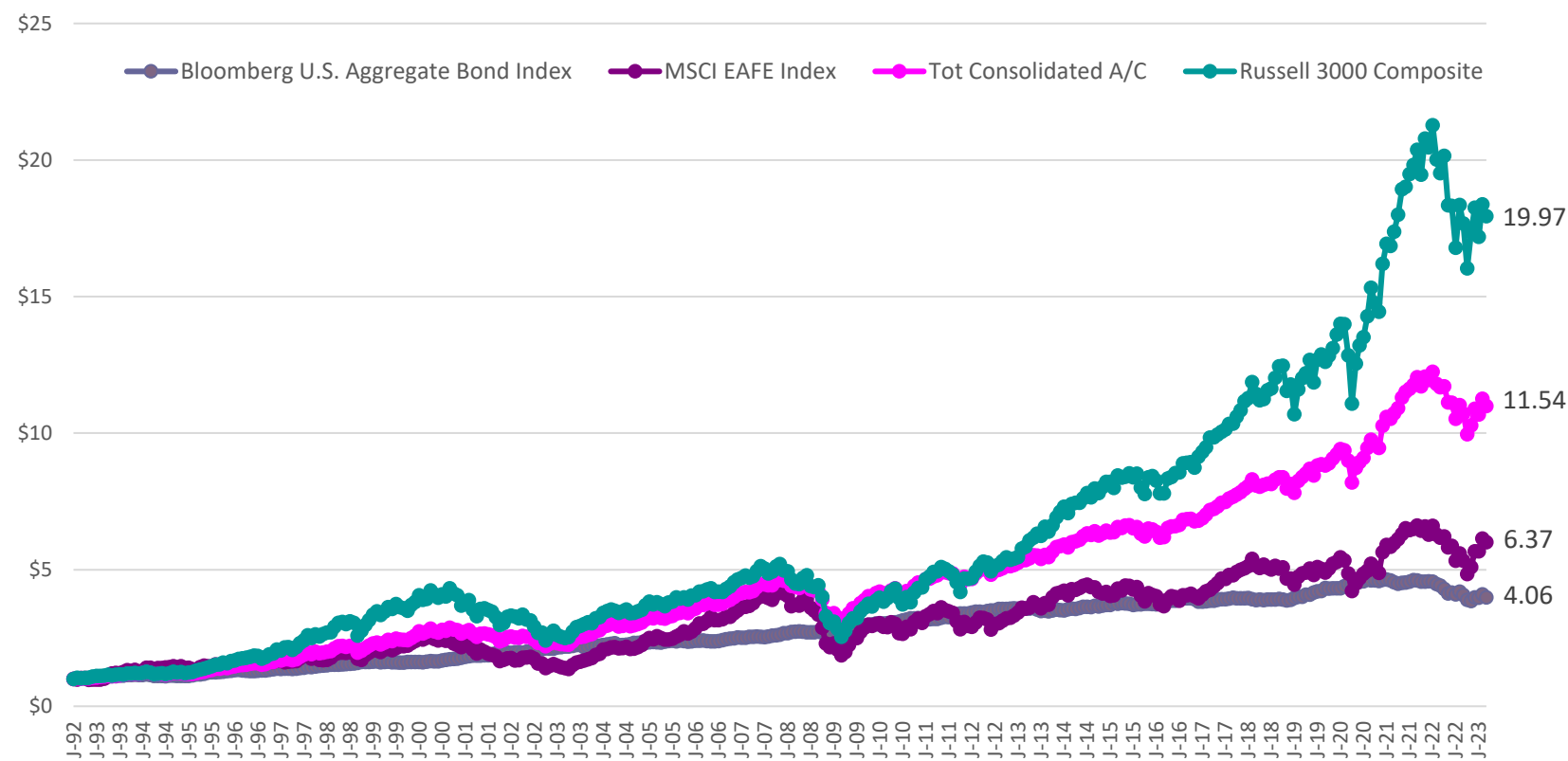
PERSI Total Fund Returns

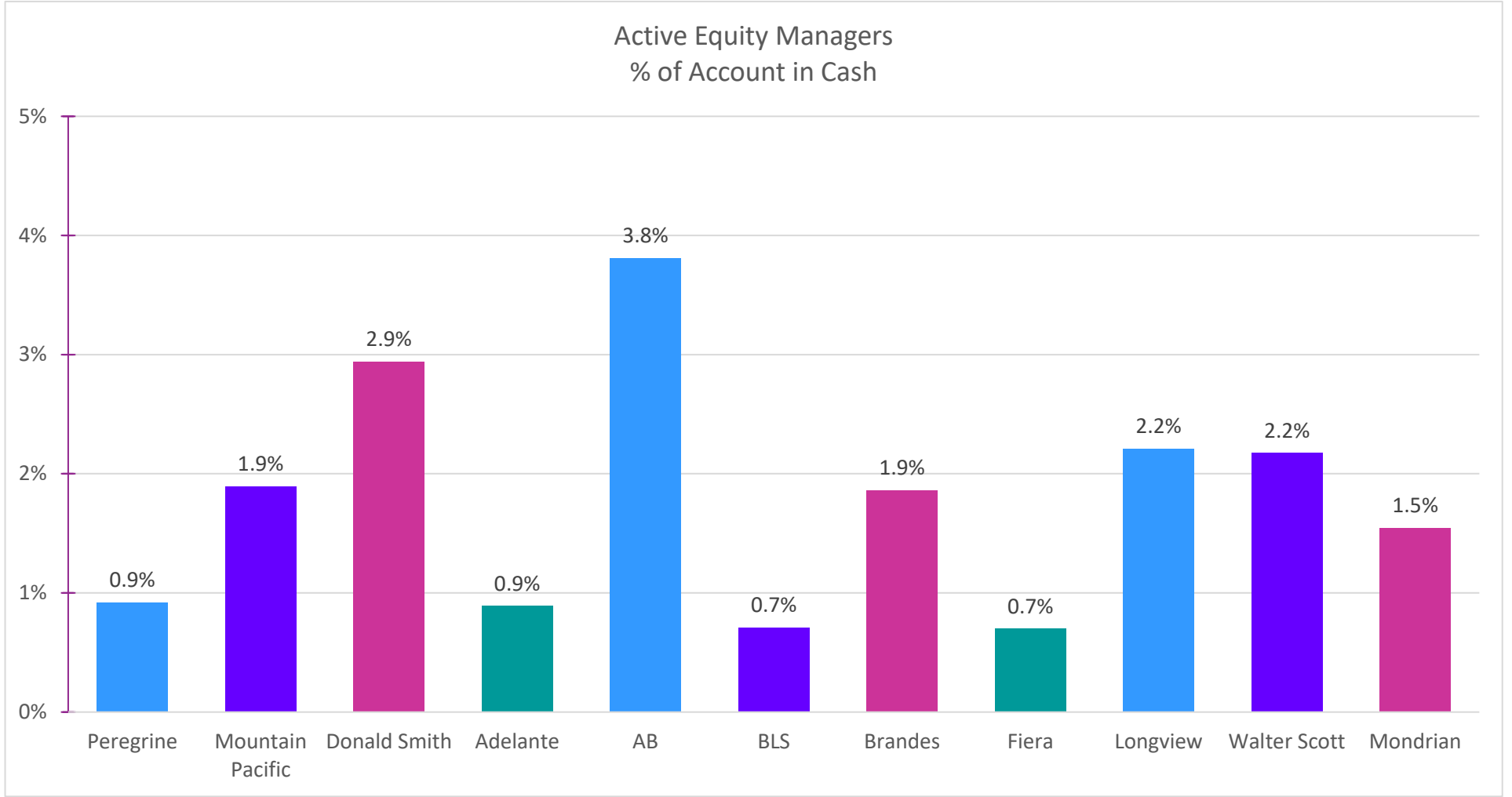
June 30, 2023

	MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
TOTAL FUND	3.5%	9.6%	9.6%	-0.4%	8.3%	6.9%	7.2%	8.2%	7.9%	6.8%	7.9%
Broad Policy (55/15/30)	4.3%	13.1%	13.1%	-1.1%	7.9%	7.2%	7.2%	8.3%	8.1%	7.2%	7.5%
US/GLOBAL EQUITY	5.4%	15.4%	15.4%	3.7%	14.5%	11.2%	11.0%	12.3%	11.6%	9.1%	9.7%
US EQUITY	7.7%	20.5%	20.5%	-0.1%	12.1%	10.3%	10.3%	11.6%	11.7%	10.7%	10.2%
R 3000	6.8%	19.0%	19.0%	1.2%	13.9%	12.0%	11.4%	12.9%	12.3%	10.6%	10.1%
LARGE CAP											
MCM S&P 500	6.5%	19.7%	19.7%	3.5%	14.7%	12.8%	12.3%	13.4%	12.9%	10.8%	10.0%
S&P 500	6.6%	19.6%	19.6%	3.4%	14.6%	12.8%	12.3%	13.4%	12.9%	10.9%	10.0%
Peregrine	7.5%	33.5%	33.5%	-9.6%	1.2%	9.2%	11.2%	16.1%	15.9%	13.1%	
R 1000 Growth	6.8%	27.1%	27.1%	1.6%	13.7%	16.1%	15.1%	16.9%	15.7%	12.9%	
SMALL/MID CAP											
MCM Mid	8.5%	17.7%	17.7%	-9.6%	9.4%	8.7%	8.4%	11.0%	10.6%	9.8%	10.6%
R Midcap	8.3%	14.9%	14.9%	-2.5%	12.5%	8.6%	8.5%	10.1%	10.3%	9.6%	10.5%
MCM Sm Cap	8.1%	12.6%	12.6%	-8.2%	10.9%	6.3%	4.3%	8.9%	8.4%	8.5%	8.9%
R 2000	8.1%	12.3%	12.3%	-8.3%	10.8%	6.2%	4.2%	8.8%	8.3%	8.4%	8.9%
Mtn Pac	10.6%	15.2%	15.2%	-1.6%	12.2%	9.3%	10.0%	11.3%	12.2%	11.6%	11.3%
Donald Smith	9.5%	49.7%	49.7%	18.2%	30.6%	16.6%	12.7%	13.3%	11.2%	11.7%	
R 2500	8.5%	13.6%	13.6%	-5.3%	12.3%	7.8%	6.6%	9.7%	9.4%	9.3%	9.9%
REITS											
MCM REIT	5.1%	-0.6%	-0.6%	-3.6%	9.2%	1.7%	3.3%	2.6%	5.6%		
DJ US Select REIT	5.1%	-0.7%	-0.7%	-3.6%	9.2%	1.7%	3.3%	2.6%	5.8%		
Adelante	5.2%	0.7%	0.7%	-2.7%	8.6%	4.4%	6.3%	5.5%	8.5%	7.8%	9.6%
Wilshire US REIT	5.4%	-0.3%	-0.3%	-3.6%	8.6%	2.9%	4.4%	3.4%	6.4%	6.7%	8.6%
MSCI US REIT Index	5.1%	-0.1%	-0.1%	-3.3%	8.9%	3.0%	4.6%	3.5%	6.4%	6.8%	8.6%
PRIVATE EQUITY	1.0%	0.2%	0.2%	15.1%	25.9%	17.0%	16.5%	16.1%	13.5%	11.0%	13.2%
PRIVATE REAL ESTATE	0.3%	0.1%	0.1%	15.7%	11.7%	10.8%	10.8%	11.1%	11.9%	4.1%	
R 3000	6.8%	19.0%	19.0%	1.2%	13.9%	12.0%	11.4%	12.9%	12.3%	10.6%	10.1%
GLOBAL EQUITY	6.0%	21.3%	21.3%	2.7%	14.9%	10.4%	10.1%	12.2%	10.5%	7.5%	9.1%
R 3000	6.8%	19.0%	19.0%	1.2%	13.9%	12.0%	11.4%	12.9%	12.3%	10.6%	10.1%
AB	6.1%	16.1%	16.1%	-2.3%	12.3%	6.4%	3.8%	6.7%	6.8%	3.6%	
BLS	5.2%	24.0%	24.0%	3.7%	16.8%	11.8%	12.6%				
Brandes	6.5%	18.6%	18.6%	3.8%	17.5%	9.7%	7.4%	9.5%	8.0%	6.0%	7.5%
Fiera	5.2%	20.7%	20.7%	2.6%	14.5%	12.3%	13.3%				
Longview	7.7%	22.1%	22.1%	5.5%	16.2%	9.9%	9.6%	11.1%	11.5%		
Walter Scott	6.0%	23.7%	23.7%	2.0%	12.1%	10.7%	11.6%				
MSCI World	6.1%	19.1%	19.1%	1.3%	12.7%	10.3%	9.6%	11.2%	10.1%	7.8%	9.0%
MSCI ACWI	5.9%	17.1%	17.1%	-0.4%	11.5%	9.2%	8.6%	10.5%	9.3%	7.1%	8.7%

	<u>MTD</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>	<u>20 Yr</u>
INT'L EQUITY	4.3%	8.8%	8.8%	-7.4%	6.0%	2.7%	2.7%	5.7%	4.3%	3.1%	7.2%
MSCI EAFE	4.6%	19.4%	19.4%	-0.7%	9.5%	5.7%	4.9%	7.4%	5.9%	3.9%	7.0%
INT'L - Developed Mkts	4.6%	16.7%	16.7%	-0.2%	10.0%	5.3%	4.6%	6.8%	5.7%	3.8%	7.0%
MCM EAFE	4.5%	19.1%	19.1%	-0.8%	9.3%	5.6%	4.8%	7.3%	5.8%	3.7%	6.8%
Mondrian	4.6%	13.7%	13.7%	0.6%	11.0%	4.5%	4.0%	5.9%	5.4%	3.8%	
INT'L - Emerging Mkts	4.0%	3.0%	3.0%	-12.3%	3.1%	0.9%	1.3%	5.0%	3.2%	2.5%	9.0%
SSgM IEMG ETF	4.3%										
MSCI EM IMI	4.0%	1.8%									
MCM EM	3.8%	1.6%	1.6%	-13.1%	2.2%	1.1%	1.2%	5.1%	3.1%		
MSCI EMF	3.9%	2.2%	2.2%	-12.4%	2.7%	1.2%	1.3%	5.3%	3.3%	2.2%	8.5%
FIXED INCOME	-0.4%	-0.9%	-0.9%	-4.9%	-2.6%	0.4%	1.8%	1.3%	2.0%	3.3%	3.7%
B Aggregate	-0.4%	-0.9%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	2.7%	3.0%
SSgA G/C	-0.4%	-0.6%	-0.6%	-5.9%	-4.1%	-0.7%	1.1%	0.7%	1.7%	3.0%	3.2%
B Gov/Credit	-0.3%	-0.7%	-0.7%	-5.9%	-4.1%	-0.8%	1.0%	0.6%	1.7%	2.9%	3.0%
DBF MBS	-0.4%	-1.3%	-1.3%	-5.0%	-3.5%	-1.3%	0.1%	0.0%	1.1%	2.2%	2.7%
B MBS	-0.4%	-1.5%	-1.5%	-5.4%	-3.7%	-1.5%	0.0%	0.0%	1.1%	2.4%	2.9%
ID Mortgages	-1.0%	-0.1%	-0.1%	-3.4%	-2.6%	0.8%	2.7%	1.8%	3.1%	4.3%	4.5%
SSgA TIPS	-0.3%	-1.4%	-1.4%	-3.6%	-0.4%	1.9%	2.5%	2.0%	2.1%	3.6%	4.2%
B US TIPS	-0.3%	-1.4%	-1.4%	-3.3%	-0.1%	1.9%	2.5%	2.0%	2.1%	2.9%	3.6%
IR+M	-0.2%	0.0%	0.0%	-5.6%	-3.5%	-0.1%	1.7%				
Western	0.1%	-1.1%	-1.1%	-8.5%	-4.5%	-1.4%	0.5%	1.0%	2.4%	4.3%	
Clearwater	-0.3%	-0.4%	-0.4%	-5.7%	-3.6%	-0.7%	1.0%	0.8%	1.8%	2.7%	3.1%
B Aggregate	-0.4%	-0.9%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	2.7%	3.0%

PERSI Cumulative Return v. Policy Benchmarks
Growth of \$1 from Jul 1992 - Jun 2023





as of date: 6/30/2023