

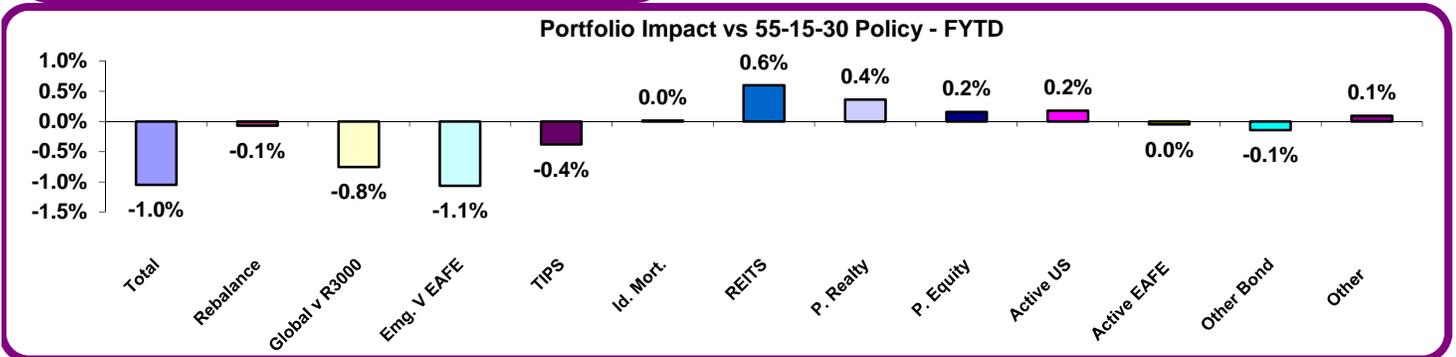
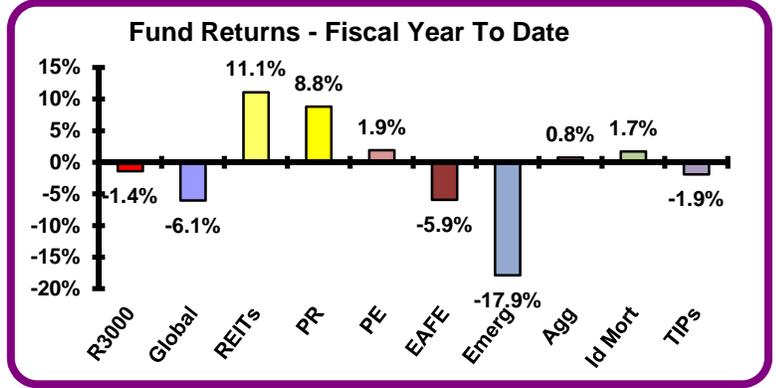
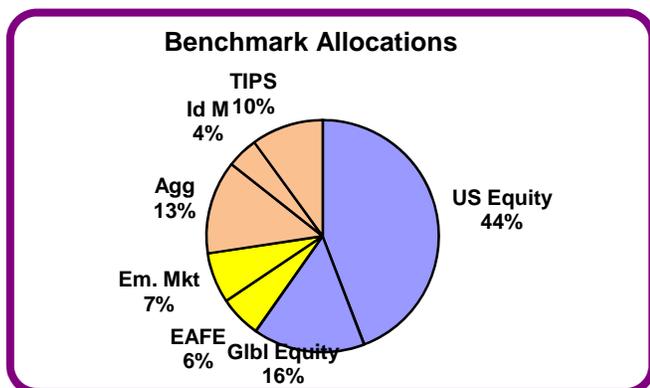
PERSI INVESTMENT REPORT

Month to Date Report

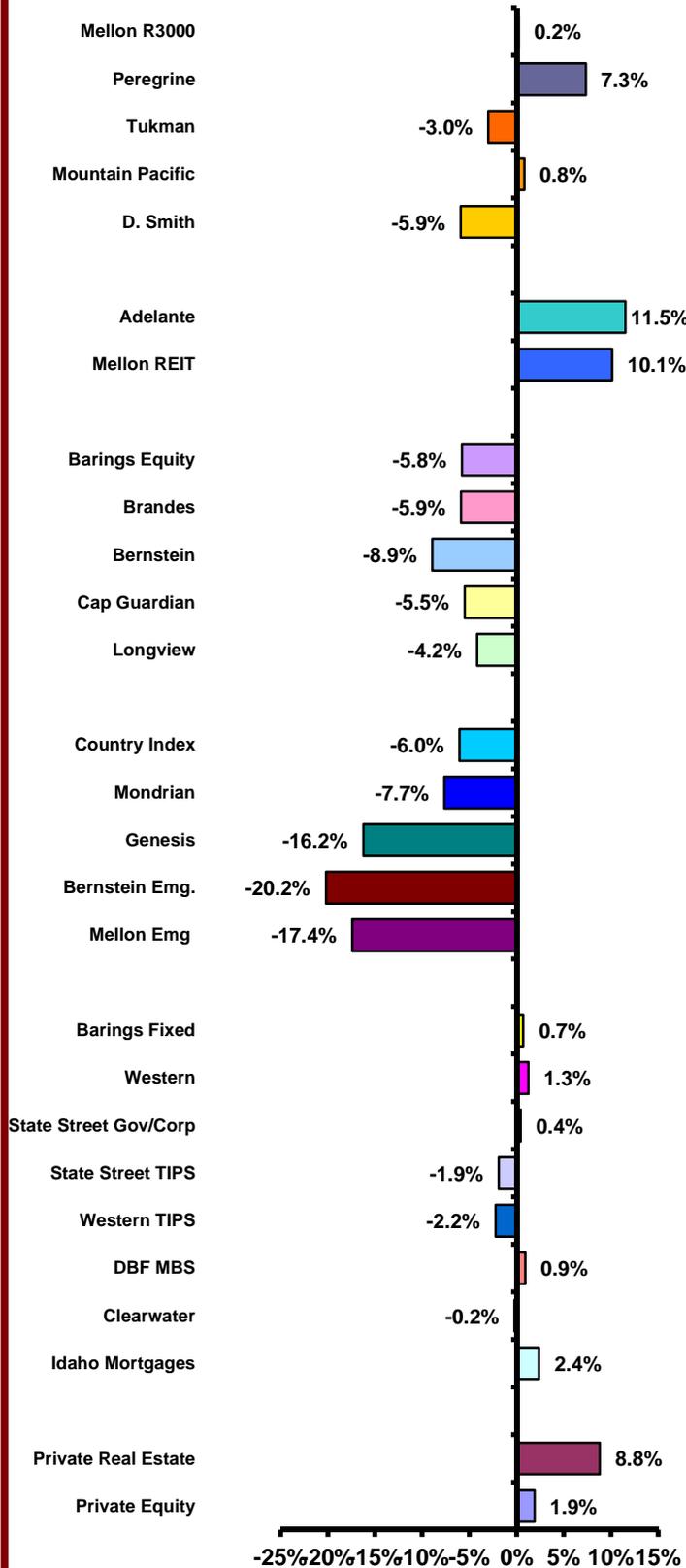
December 31, 2015

CURRENT VALUE OF THE FUND	\$	14,442,851,467
FISCAL YEAR NET CHANGE IN ASSETS	\$	(472,636,311)
FISCAL YEAR TO DATE RETURNS		-2.1%
MONTH TO DATE RETURNS		-1.4%

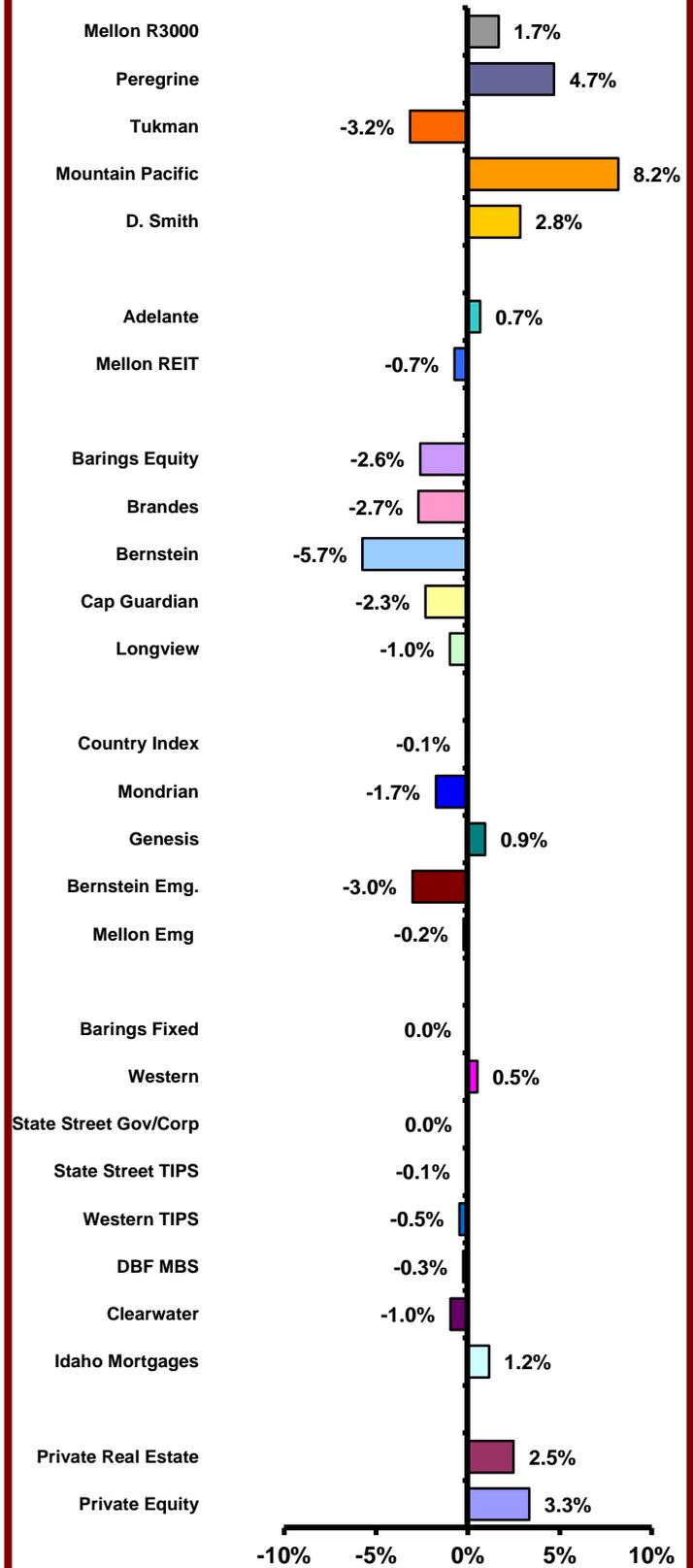
<u>Month Returns</u>		<u>Fiscal Year Returns</u>		<u>20 Year Returns</u>	
Total Fund	-1.4%	Total Fund	-2.1%	Total Fund	7.6%
55-15-30	-1.4%	55-15-30	-1.1%	55-15-30	7.2%
U.S Equity	-1.4%	U.S Equity	1.4%	U.S Equity	8.5%
R3000	-2.1%	R3000	-1.4%	R3000	8.3%
Global Equity	-2.6%	Global Equity	-6.1%	Global Equity	8.1%
MSCI World	-1.7%	MSCI World	-3.2%	MSCI World	6.5%
Foreign Equity	-2.3%	Foreign Equity	-13.1%	Foreign Equity	5.9%
MSCI EAFE	-1.3%	MSCI EAFE	-5.9%	MSCI EAFE	4.8%
Fixed Income	-0.5%	Fixed Income	-0.1%	Fixed Income	6.0%
Aggregate	-0.3%	Aggregate	0.8%	Aggregate	5.3%



Fiscal Year to Date Returns



FYTD Returns vs. Benchmarks



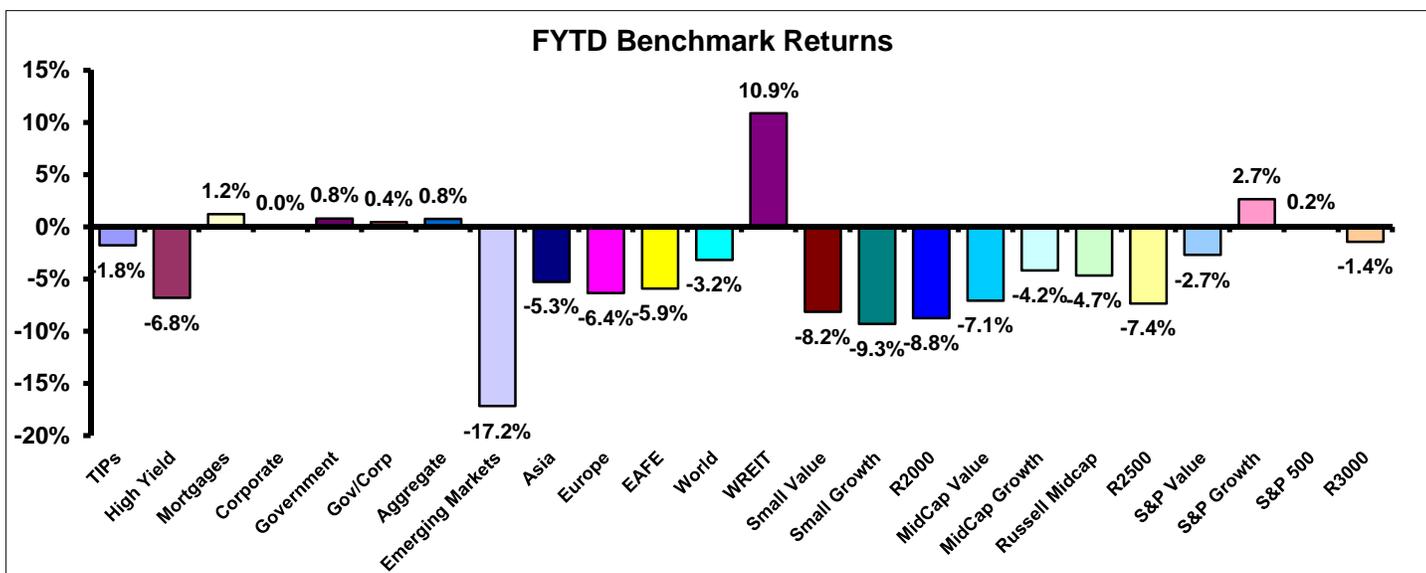
CIO Comment

December brought the calendar year and fiscal year to date to a disappointing close. Weak commodity prices, generally disappointing corporate revenues, along with a tightening U.S. monetary policy (with the Fed implementing its first rate hike in years), all pressured U.S. and international capital markets. The U.S. continues the slow strengthening of the economy (and particularly the labor market), Europe is beginning to show some hopeful signs of a slow recovery, Japan continues to bump along a bottom, and China still appears to be trying to find its new level of slower growth. Commodities and the emerging markets both continue to weaken in the face of excess supply, moribund demand, a strong dollar, and rising US interest rates.

As a result US equities were down -2.1% for the month and are now down -1.4% for the fiscal year to date (and squeaked by with a +0.48% return for the calendar year). Developed markets (EAFE) were down -1.3% for the month and are now down -5.9% for the fiscal year (and were down -0.4% for the calendar year). Emerging markets continued their collapse and were off -2.2% for the month resulting in a disappointing -17.2% for the fiscal year (and -14.6% for the calendar year). REITs gained 2.2% for the month and are up +10.9% for the fiscal year to date (and +4.5% for the calendar year). Bonds slid -0.3% but remain up +0.8% for the fiscal year (and +0.7% for the calendar year), while TIPS dropped another -0.8% for a -1.8% return for the fiscal year to date (and -1.4% for the calendar year). Private equity remains up +1.9% for the fiscal year (+5.3% for the calendar year), while private real estate shines at +8.8% for the fiscal year and +18.9% for the calendar year.

Overall, the fund was down -1.4% for the month, and is down -2.1% for the fiscal year to date at \$14.442 billion. The fund ended the calendar year essentially flat, with a +0.33% return.

With the continuing relative underperformance of the emerging markets and TIPS the fund dropped behind the reference (and US dominated) 55% US equity, 15% EAFE, and 30% US Bond benchmark by -1.0% for the fiscal year to date. Bernstein Emerging markets has the worst performance at -20.2%, and Bernstein Global (with returns of -8.9%) lags its benchmark by -5.7% (with all global managers also behind the World benchmark). Adelante REITs has the best absolute performance at +11.5% so far this fiscal year, and Mountain Pacific has the best public market performance relative to benchmark, with a gain of +0.8% being +8.2% above their midcap benchmark.



	Current Month	One Year	Three Years		%
TOTAL FUND	-1.4%	0.3%	6.7%	\$ 14,442,851,467	
US EQUITY	-1.4%	3.9%	12.9%	\$ 6,380,908,995	44.2%
Mellon SP500	-1.5%	2.3%	16.1%	\$ 1,726,514,669	12.0%
Mellon Mid/Small	-4.2%	-7.1%	8.7%	\$ 386,886,947	2.7%
Peregrine	-1.8%	16.4%	18.6%	\$ 531,817,964	3.7%
Tukman	-2.3%	-2.6%	13.2%	\$ 460,620,103	3.2%
Mtn. Pac.	-3.2%	6.1%	16.9%	\$ 515,949,774	3.6%
D. Smith	-3.5%	-10.6%	9.0%	\$ 428,541,166	3.0%
Adelante	2.0%	8.0%	14.7%	\$ 492,543,165	3.4%
Mellon REIT	2.2%	3.7%		\$ 295,466,615	2.0%
Private Realty	0.5%	18.9%	4.9%	\$ 545,453,641	3.8%
Private Equity	-0.4%	5.3%	11.2%	\$ 997,114,952	6.9%
GLOBAL EQUITY	-2.6%	-0.5%	9.8%	\$ 2,250,625,389	15.6%
Barings	-2.8%	0.5%	8.3%	\$ 402,087,996	2.8%
Bernstein	-3.3%	-3.4%	11.6%	\$ 466,969,886	3.2%
Brandes	-2.8%	-2.3%	10.2%	\$ 444,534,424	3.1%
Cap Guardian	-1.6%	0.6%	9.5%	\$ 423,609,021	2.9%
Longview	-2.4%	2.1%	16.5%	\$ 513,424,062	3.6%
INT. EQUITY	-2.3%	-9.6%	-1.4%	\$ 1,856,687,976	12.9%
Mellon EAFE	-1.3%	-0.4%	5.5%	\$ 454,395,119	3.1%
Mondrian	-1.7%	-2.9%	6.0%	\$ 384,582,284	2.7%
Mellon Emerging	-2.7%	-15.0%		\$ 500,031,634	3.5%
Bernstein Emg	-2.7%	-15.8%	-7.3%	\$ 260,370,417	1.8%
Genesis	-3.5%	-16.5%	-7.3%	\$ 257,308,521	1.8%
FIXED INCOME	-0.5%	0.0%	-0.1%	\$ 3,954,629,107	27.4%
SSGA Gov/Credit	-0.5%	0.2%	1.2%	\$ 1,160,250,217	8.0%
Barings	-0.6%	0.3%	1.3%	\$ 191,343,501	1.3%
Western	-0.5%	1.3%	2.7%	\$ 195,467,295	1.4%
DBF MBS	-0.1%	1.1%	1.8%	\$ 77,778,204	0.5%
Clearwater	-0.6%	-0.1%	1.5%	\$ 142,831,663	1.0%
Idaho Mort	-0.2%	3.8%	2.9%	\$ 630,405,446	4.4%
Western TIPS	-0.6%	-1.9%	-2.7%	\$ 390,485,974	2.7%
SSGA TIPS	-0.9%	-1.7%	-2.8%	\$ 1,053,785,328	7.3%
Cash and Other				\$ 112,281,480	0.8%
STRATEGIC SHIFTS FROM 55-15-30 POLICY BENCHMARK					
Global vs R3000	-0.08%	-0.1%	-0.8%	\$ 2,250,625,389	15.6%
REITS vs R3000	0.22%	0.3%	0.0%	\$ 788,009,780	5.5%
Emg. Mkts. Vs EAFE	-0.11%	-1.3%	-1.0%	\$ 1,017,710,572	7.0%
TIPS vs Leh Agg	-0.05%	-0.3%	-0.5%	\$ 1,444,271,302	10.0%
Idaho Mort. vs Agg	0.01%	0.1%	0.0%	\$ 630,405,446	4.4%
Private Equity vs R3000	0.12%	0.2%	-0.3%	\$ 997,114,952	6.9%
Private Realty vs R3000	0.10%	0.7%	-0.5%	\$ 545,453,641	3.8%
Currency Overlay	0.00%	0.0%	0.0%	\$ 419,488,702	2.9%
Active US Only	-0.09%	0.2%	0.0%	\$ 1,936,929,007	13.4%
Active EAFE	-0.01%	-0.1%	-0.2%	\$ 384,582,284	2.7%
Other Bond	-0.01%	-0.2%	-0.1%	\$ 1,767,670,879	12.2%
Total	0.02%	-0.6%	-2.8%	\$ 11,762,773,252	81.4%

EQUITY (70%)
\$ 10,488,222,360
72.6%
-2.5%
-0.56%

TOTAL
\$ 14,442,851,467
-2.1%
-1.05%

FIXED (30%)
\$ 3,954,629,107
27.4%
-0.1%
-0.39%

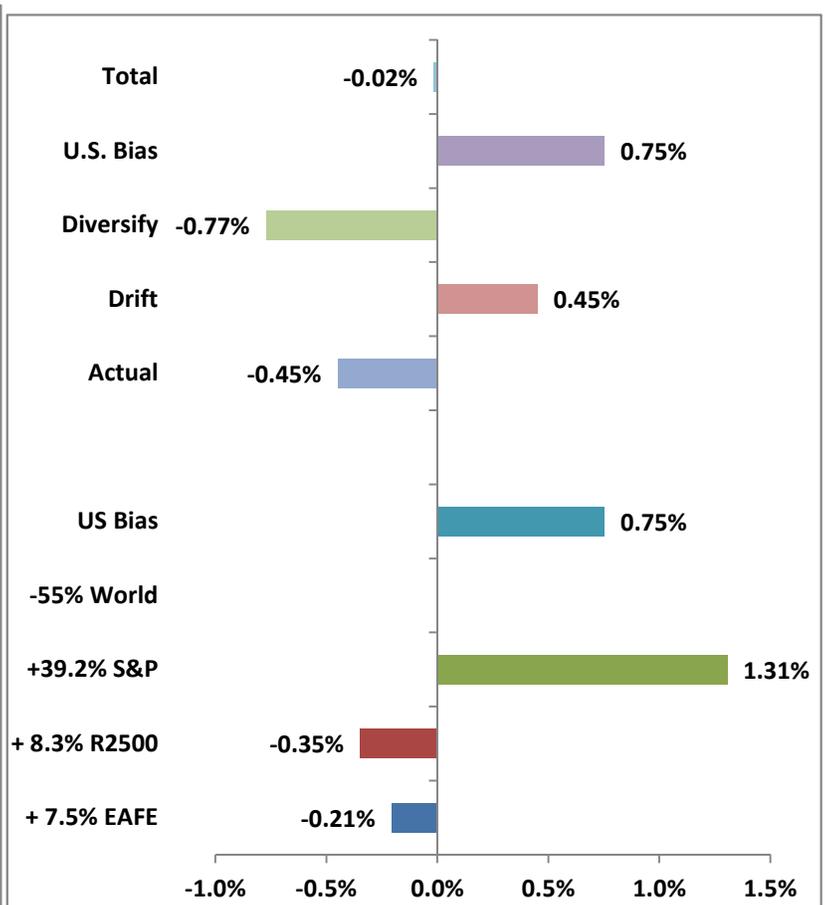
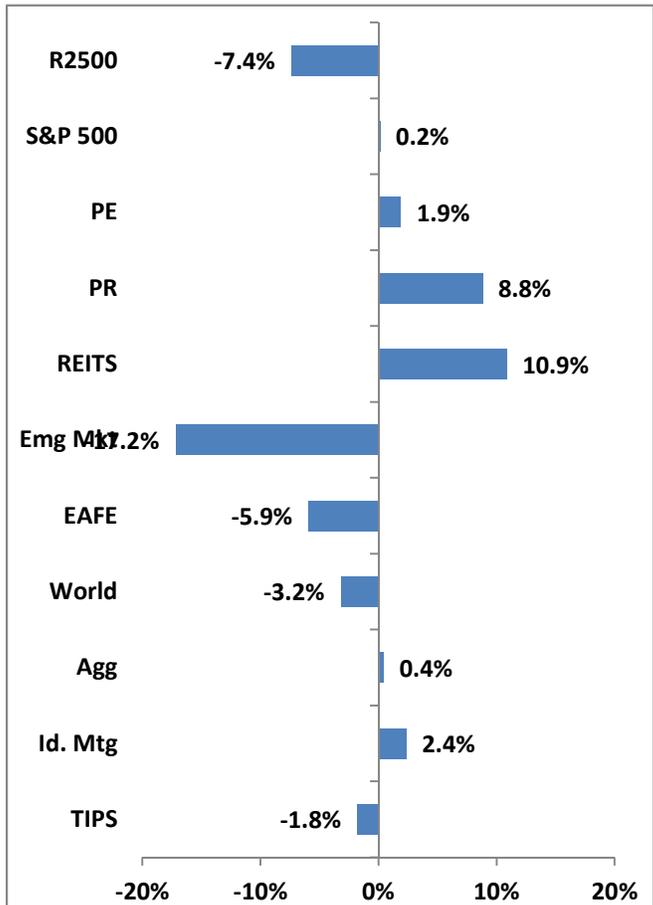
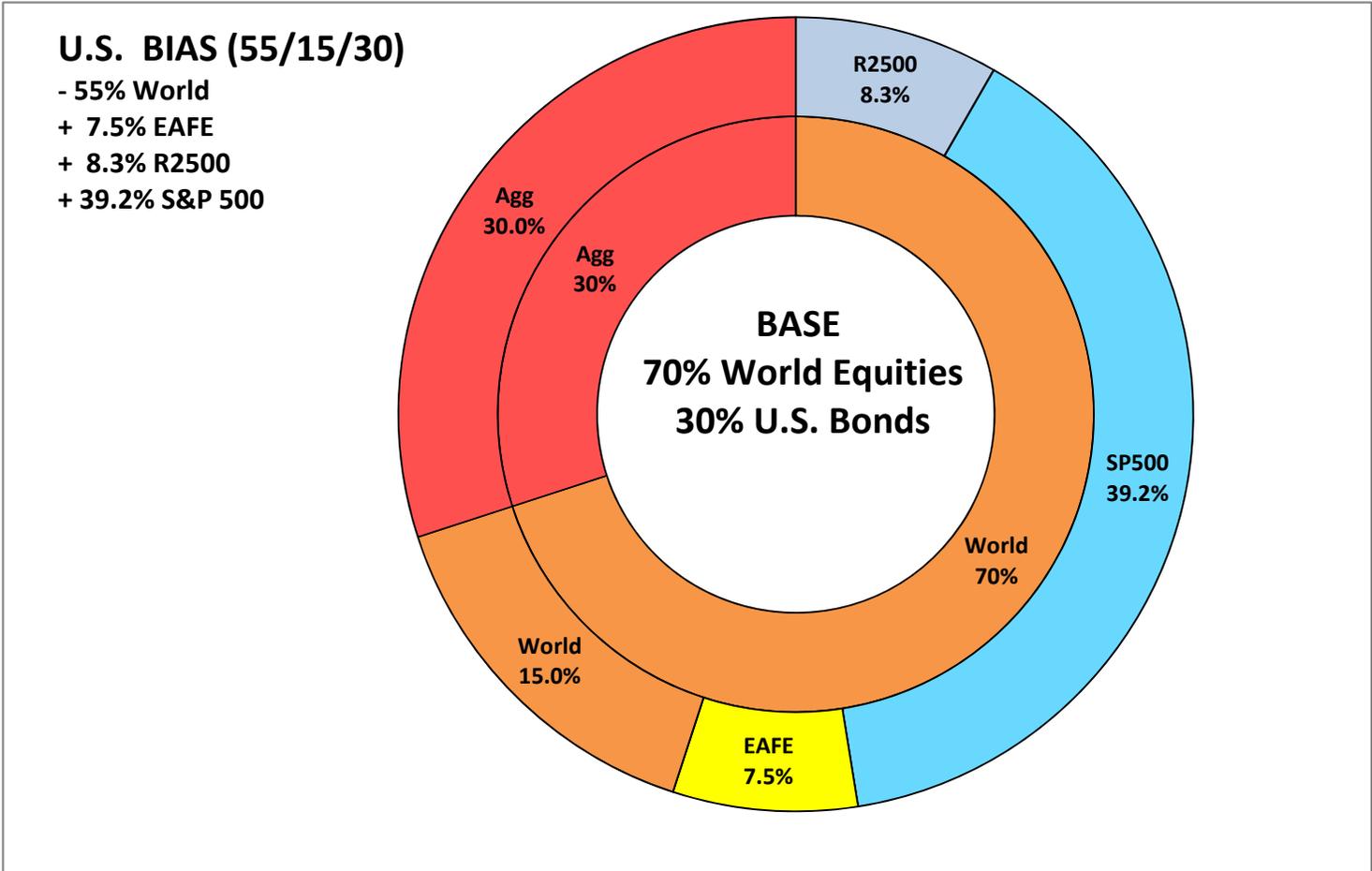
Aggregate
0.8%

Rebalance
-0.07%

Interactive
0.09%

US/Global EQUITY (55%) \$ 8,631,534,385 59.8% -1.3% 0.55% R3000 -1.4%	US ONLY 44.2% 1.4% 1.30%	US EQUITY 28.0% 0.1% 0.18%	Index 0.2% 14.6% Active 0.0% 13.4% 0.18%
		REAL ESTATE 9.2% 10.2% 0.96%	REITS 11.1% 5.5% 0.60% Private 8.8% 3.8% 0.36%
		PRIVATE EQUITY 6.9% 1.9% 0.16%	
		GLOBAL 15.6% -6.1% -0.75%	Active
INTERNATIONAL (15%) \$ 1,856,687,976 12.9% -13.1% -1.11%	EAFE -5.9% -13.1% -1.11%	EAFE 5.8% -6.7% -0.05%	Index -6.0% 3.1% Active -7.7% 2.7% -0.05% Hedge 0.00%
		EMERGING 7.0% -17.9% -1.06%	Index -17.4% 3.5% -0.40% Active -18.2% 3.6% -0.67%
		AGGREGATE 13.0% 0.6% -0.02%	G/C Index 0.4% 8.8% -0.03% Active 1.0% 3.7% 0.00% MBS 0.9% 0.5% 0.00%
US FIXED (30%) \$ 3,954,629,107 27.4% -0.1% -0.39%	Aggregate 0.8% -0.1% -0.39%	TIPS 10.0% -2.0% -0.38%	Index -1.9% 7.3% -0.19% Active -2.2% 2.7% -0.08%
		ID MORT 4.4% 2.4% 0.02%	
		CASH 0.8%	
		% of portfolio FYTD Return Impact on excess rtn to general benchmark	

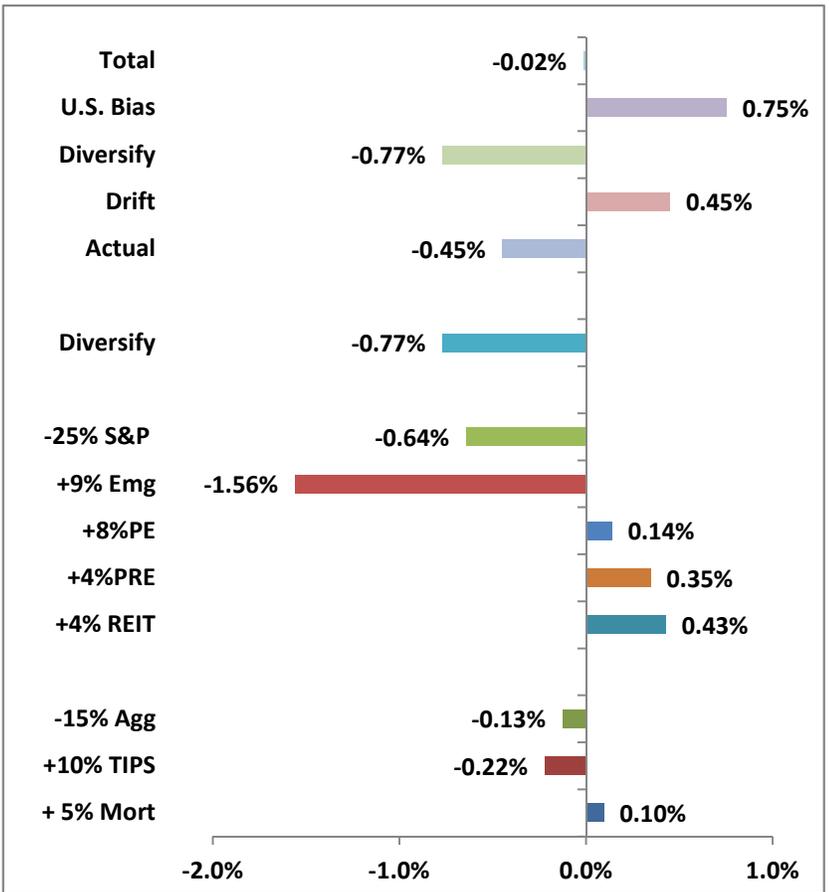
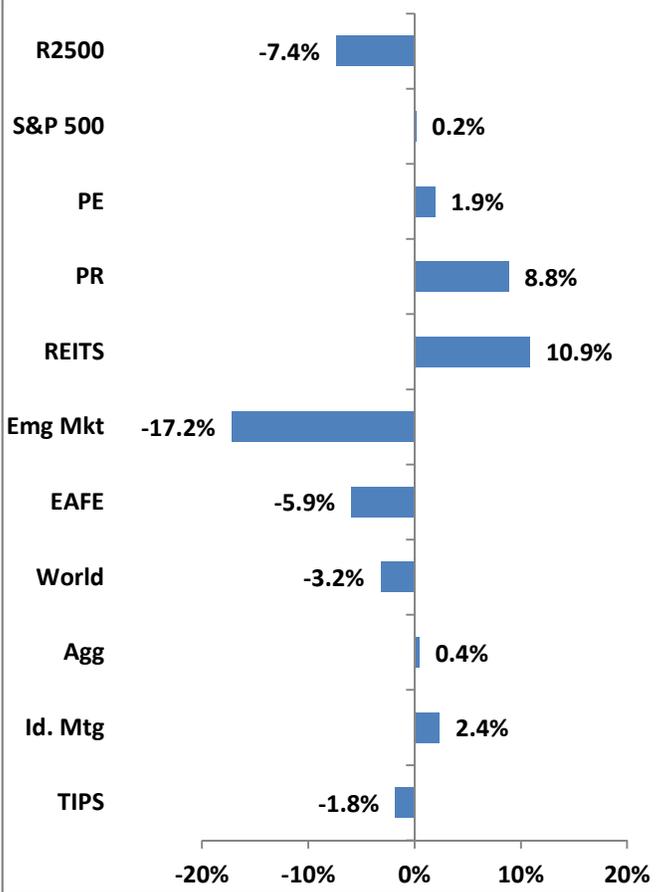
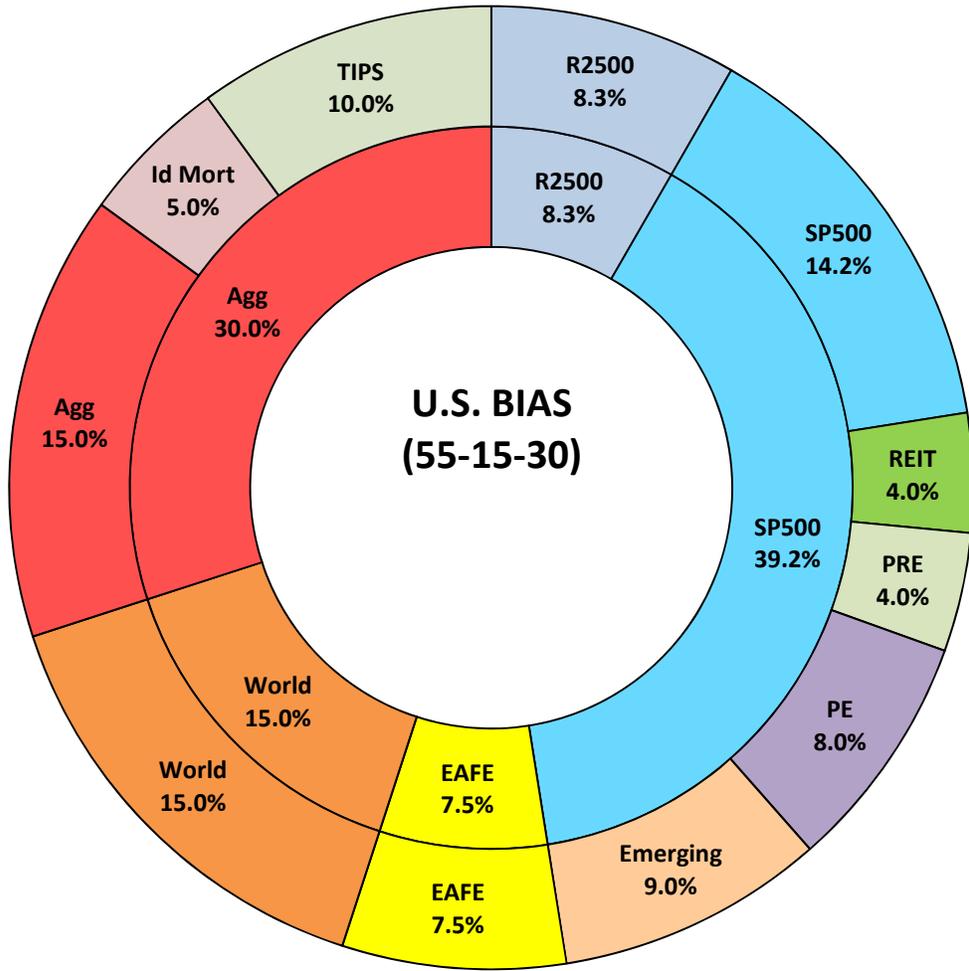
	70/30	US Bias	Policy	Drift	Actual	Active
Return	-2.09%	-1.34%	-2.11%	-1.66%	-2.11%	
Impact	-0.02%	0.75%	-0.77%	0.45%	-0.45%	-0.04%



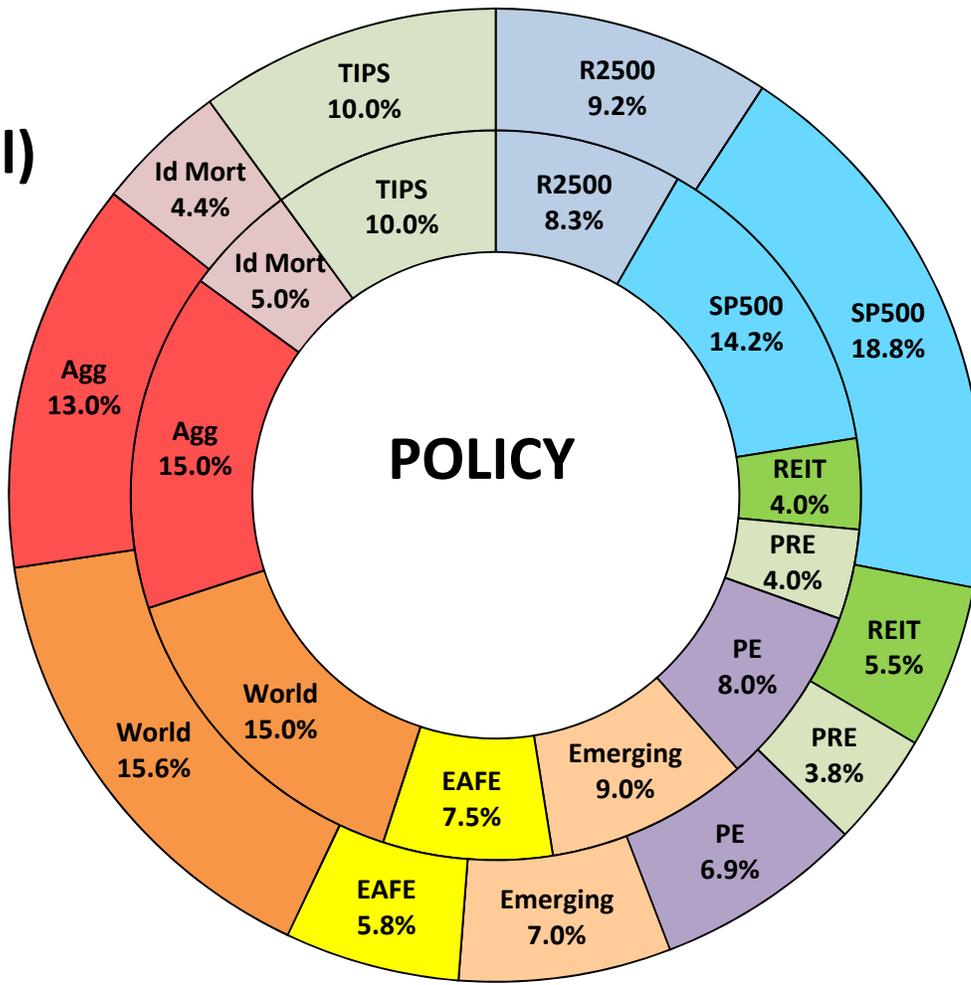
POLICY DIVERSIFICATION

-25% S&P 500
 + 9% Emerging
 + 8% Private Equity
 + 8% Real Estate
 +4% Private
 +4% REITs

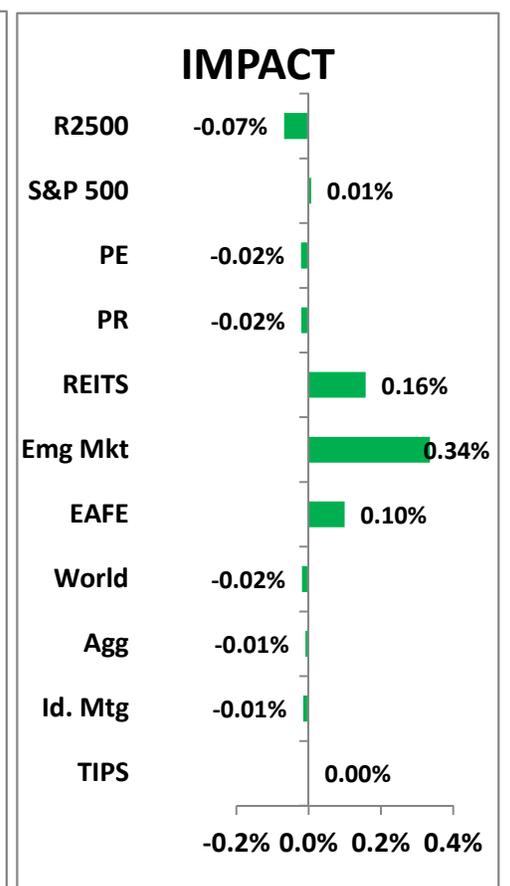
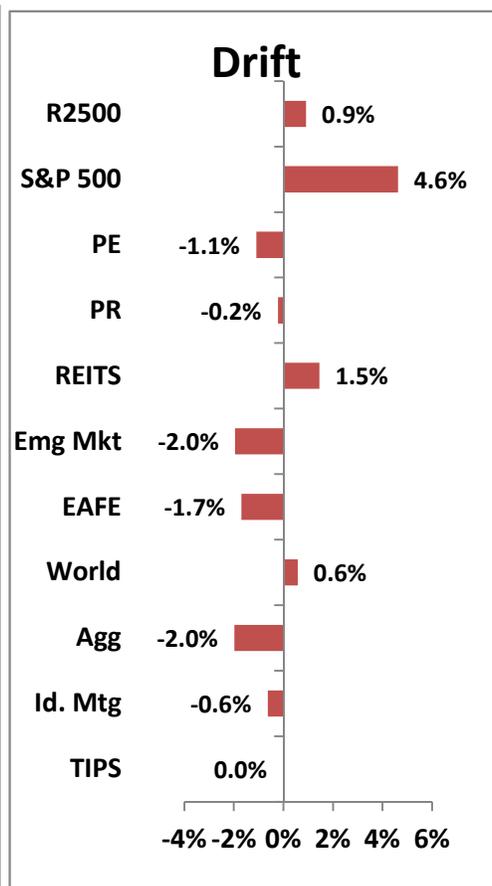
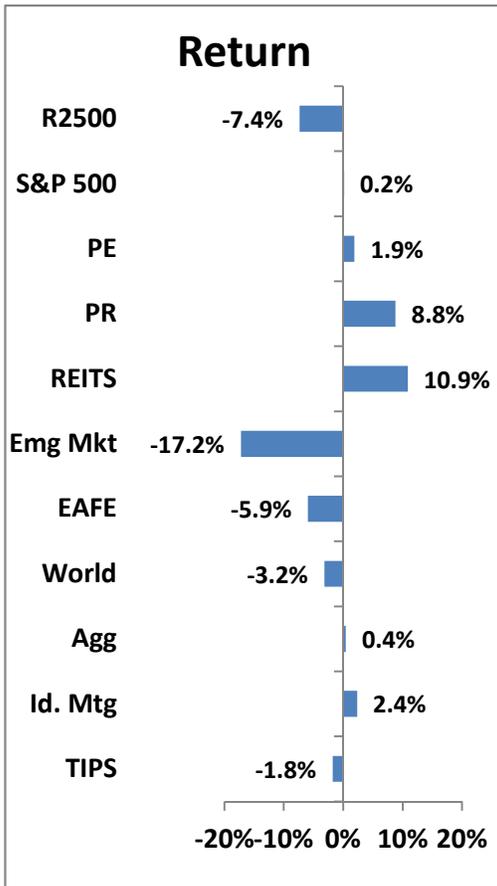
-15% Aggregate
 +10% TIPS
 + 5% Id Mtg



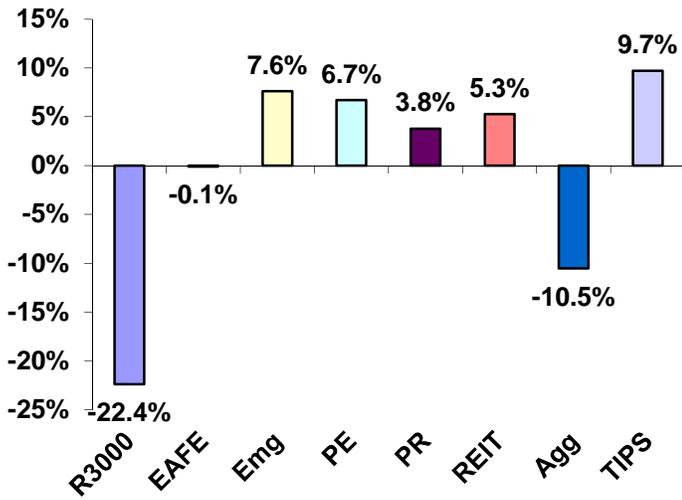
DRIFT (Actual)



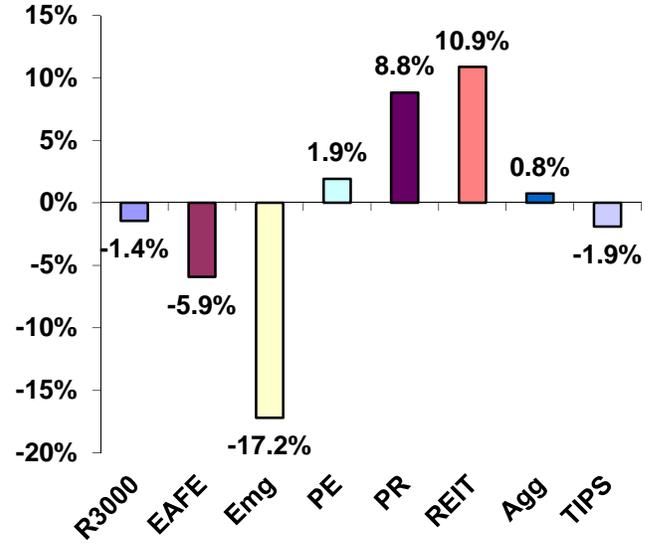
Drift 0.45%



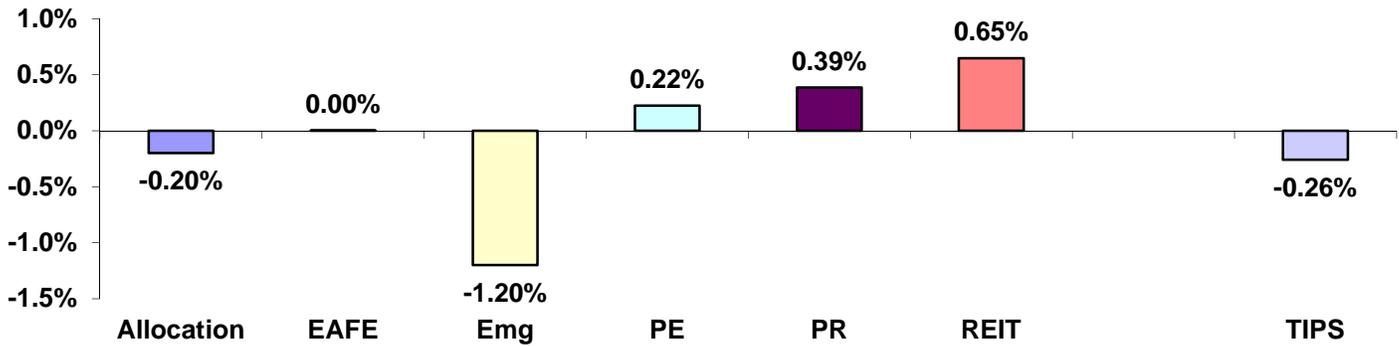
PERSI ALLOCATIONS (as invested at start of month) vs 55-15-30



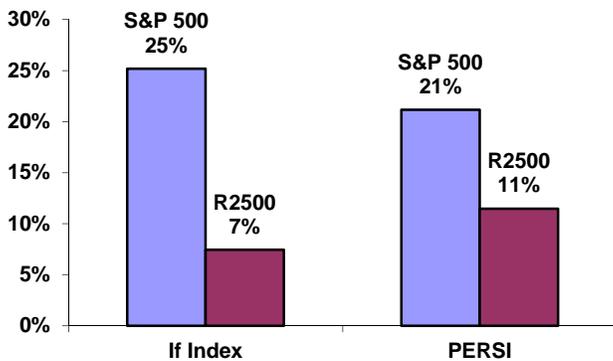
FYTD Returns (Public Index)



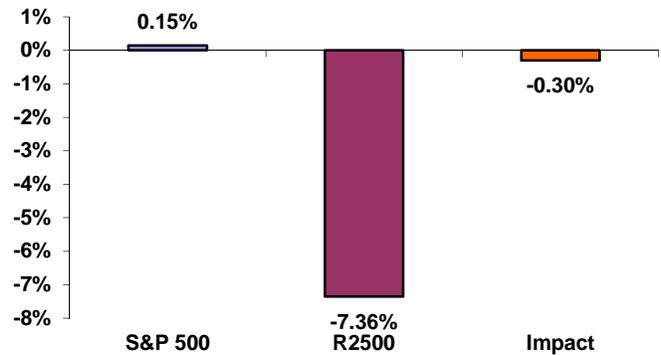
Approximate Impact (Assumes Consistent Allocation)



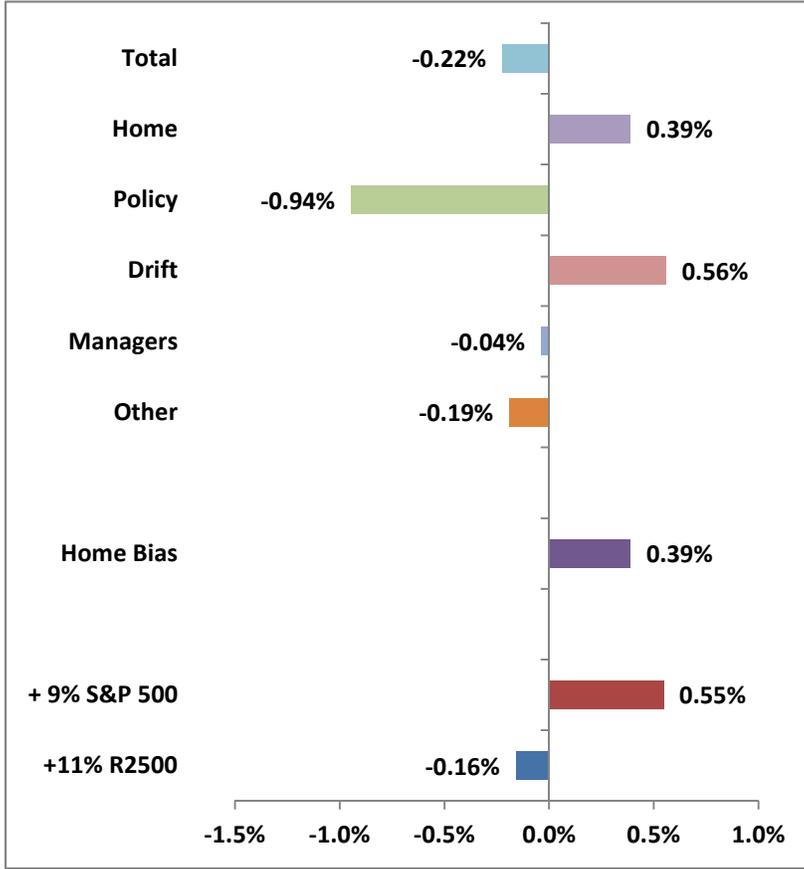
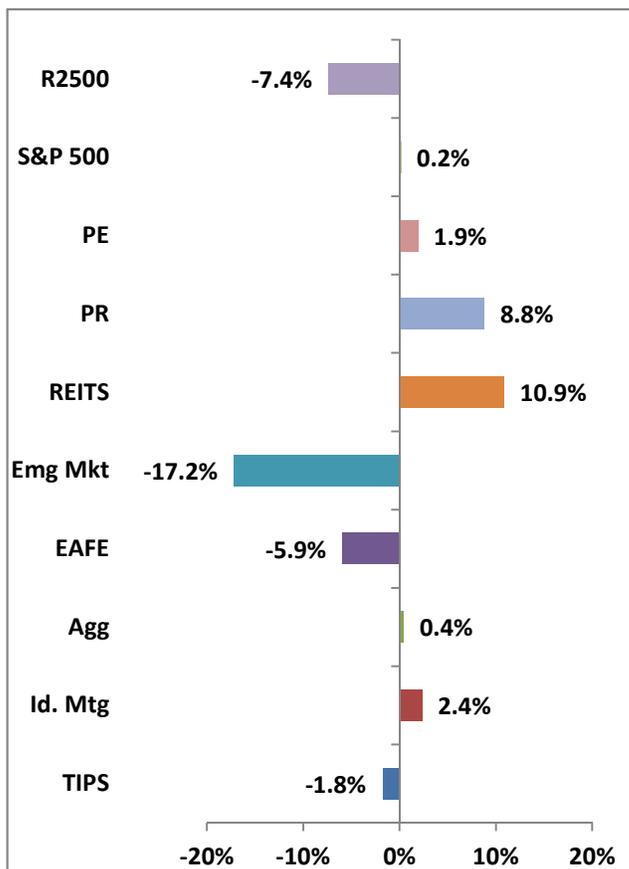
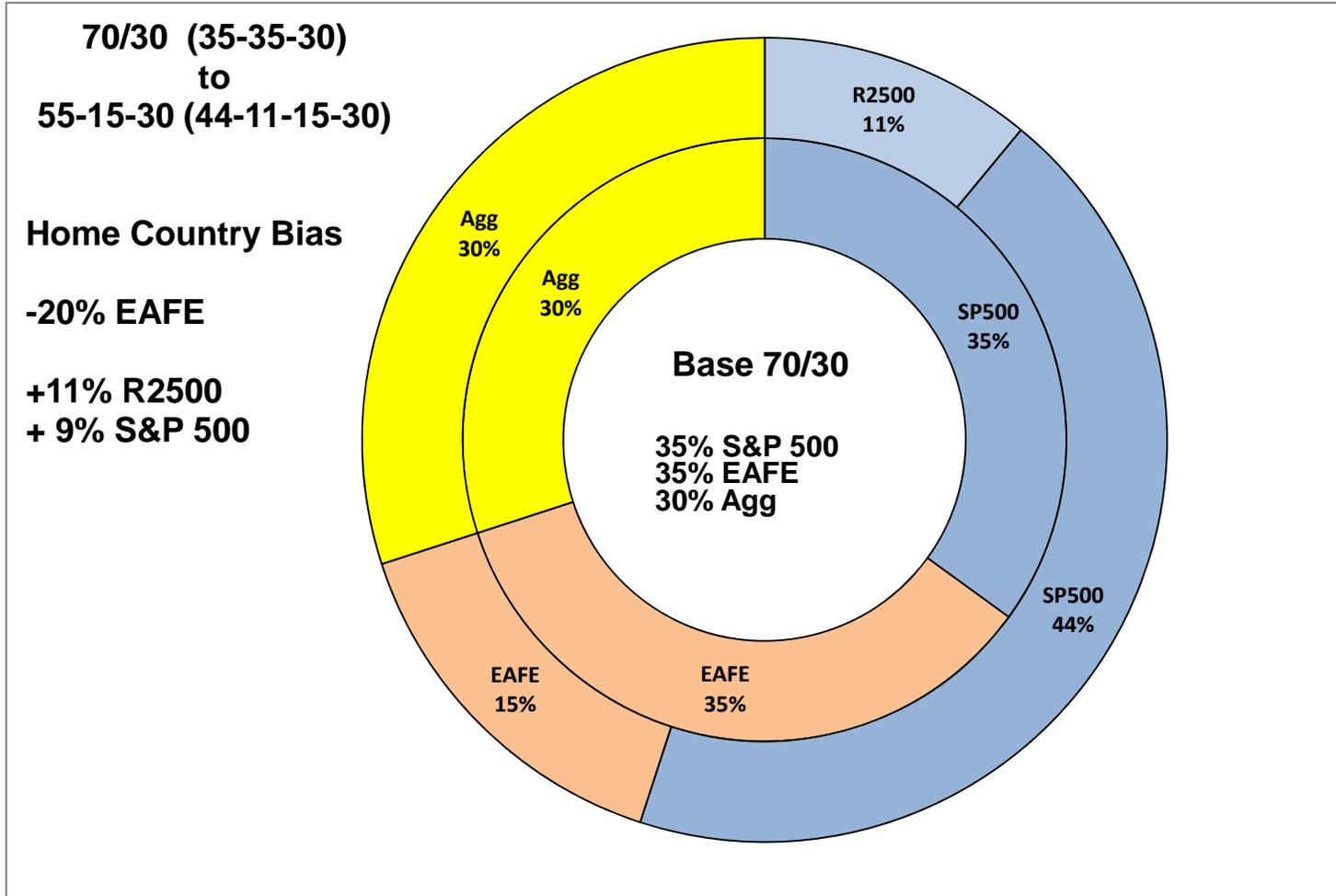
US Equity Cap Weightings



FYTD Returns and Impact



	70/30	55-15-30	44-11-15-3	Policy	Drift	Actual	Total	55-15-30	Active Mng	Other
Return	-1.89%	-1.06%	-1.50%	-2.44%	-1.88%	-2.11%				
Impact		0.83%	-0.44%	-0.94%	0.56%	-0.22%	-0.22%	-1.05%	-0.04%	-0.19%



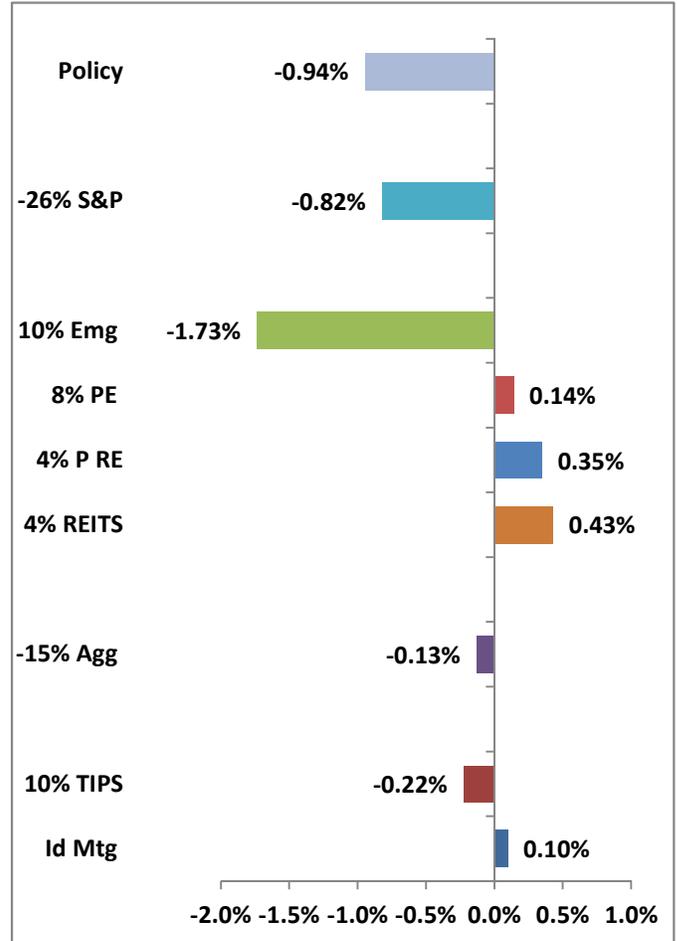
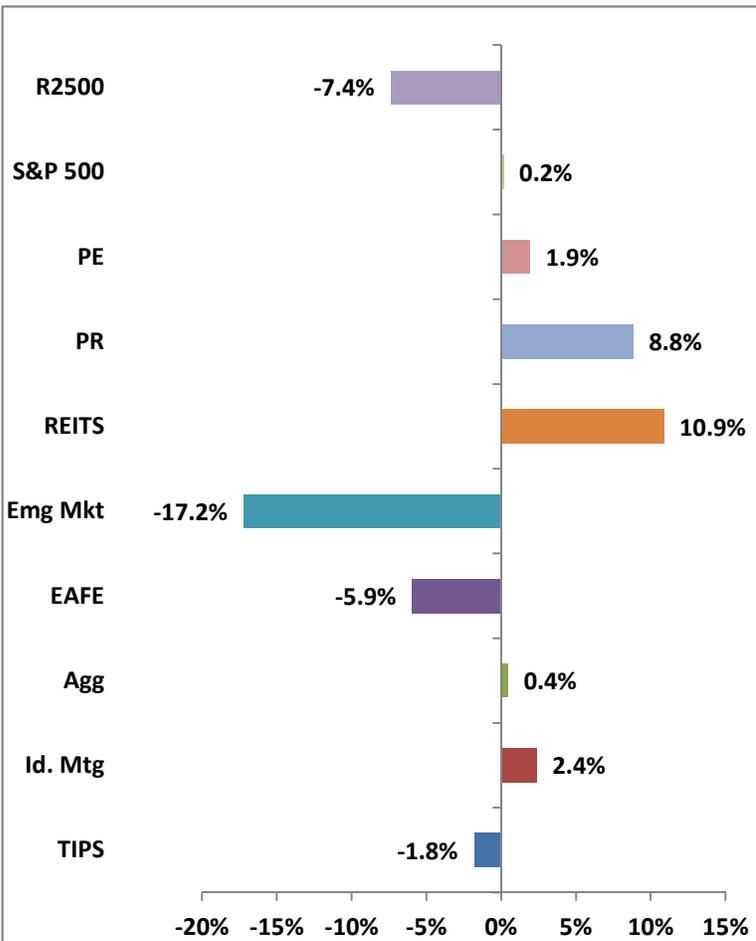
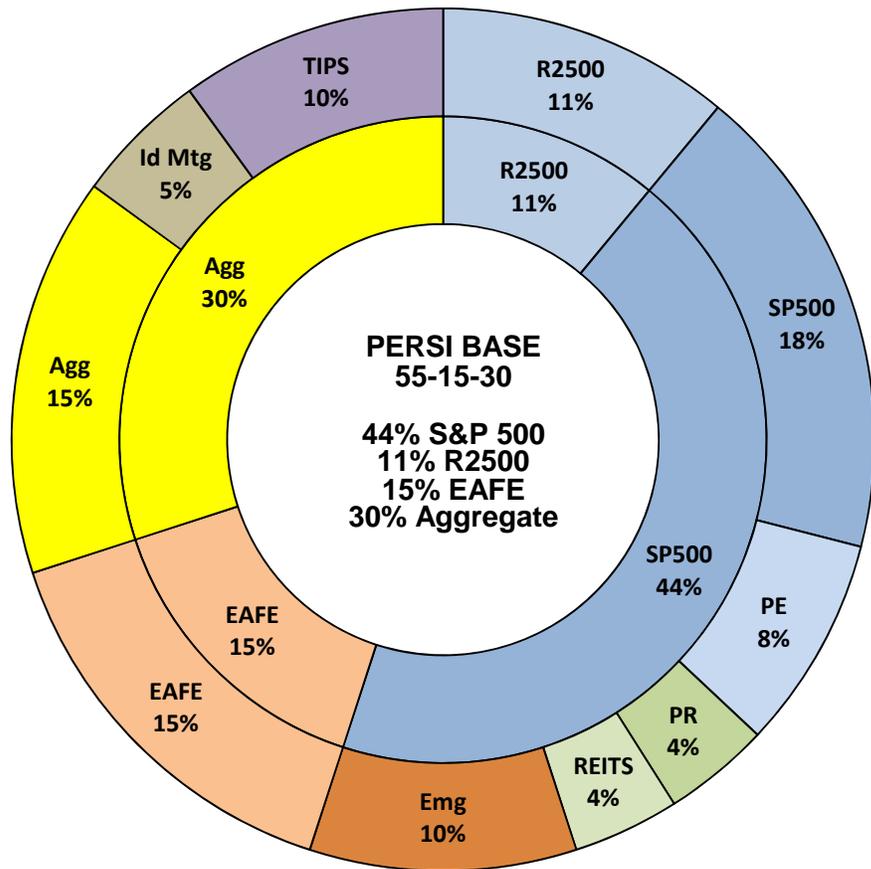
PERSI Policy Biases

-26% S&P 500
 +10% Emg Mkts
 + 8% Priv. Equity
 + 4% REITs
 + 4% Priv RE

-15% Aggregate
 +10% TIPS
 + 5% Emg Mkts

Inflation Protection
 +10% TIPS
 + 4% REITs
 + 4% Private RE

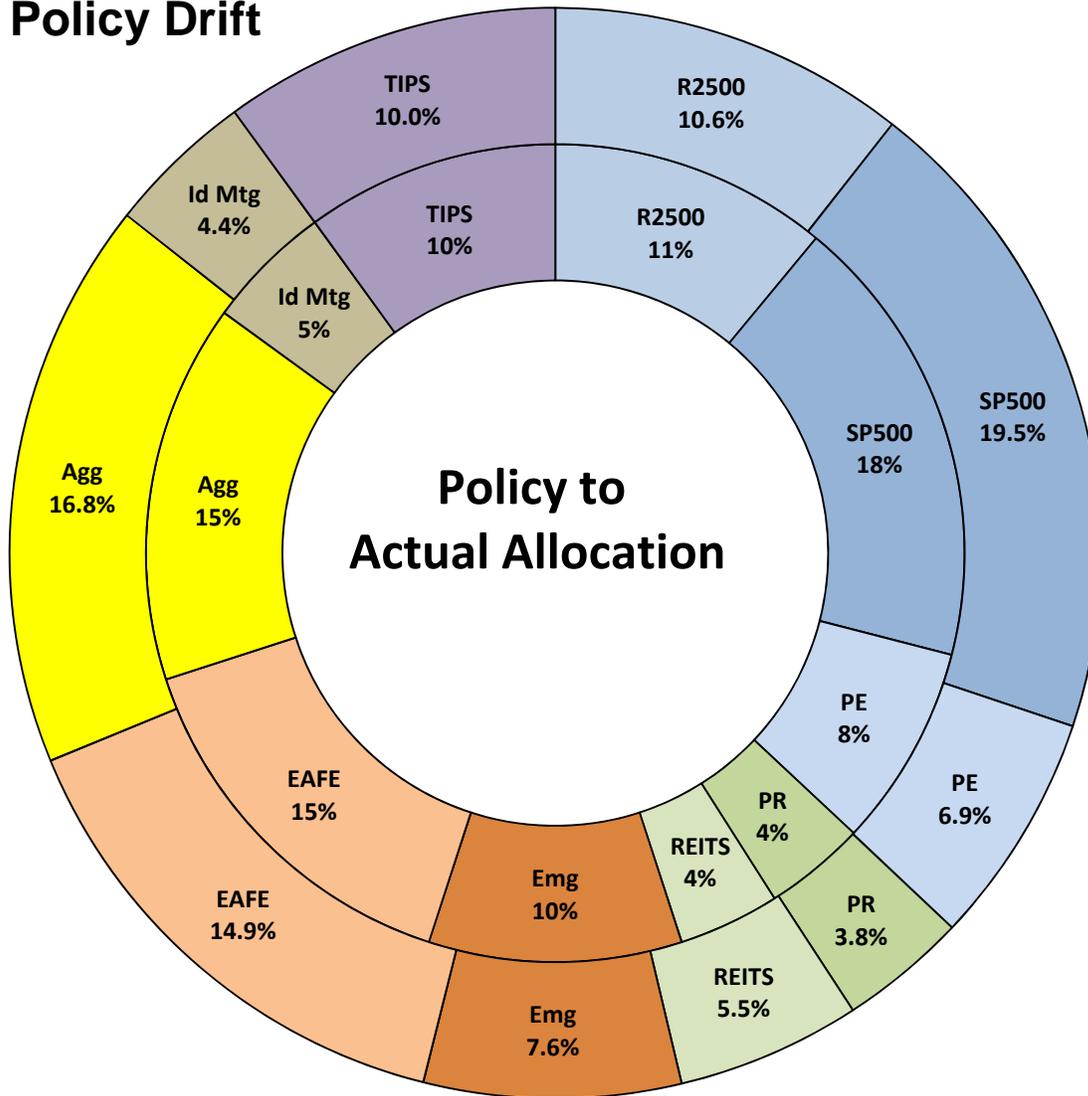
Added Return
 +10% Emg Mkts
 + 8% Private Equity
 + 5% Id Mort.



Past 200 Days Return Policy R² SE Beta Alpha

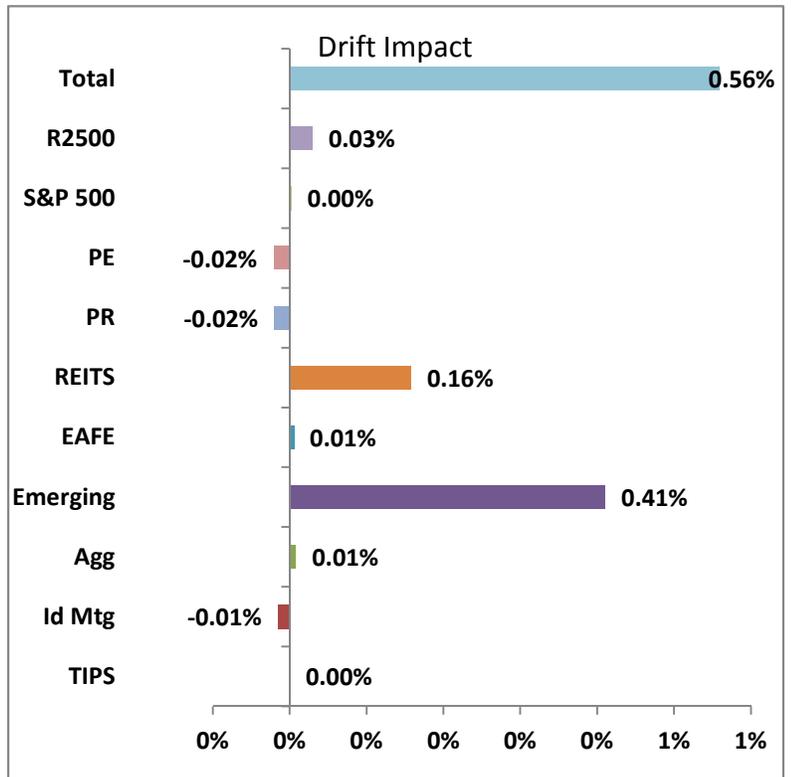
-2.11% -4.04% 96.76% 0.09% 101% 0.010%

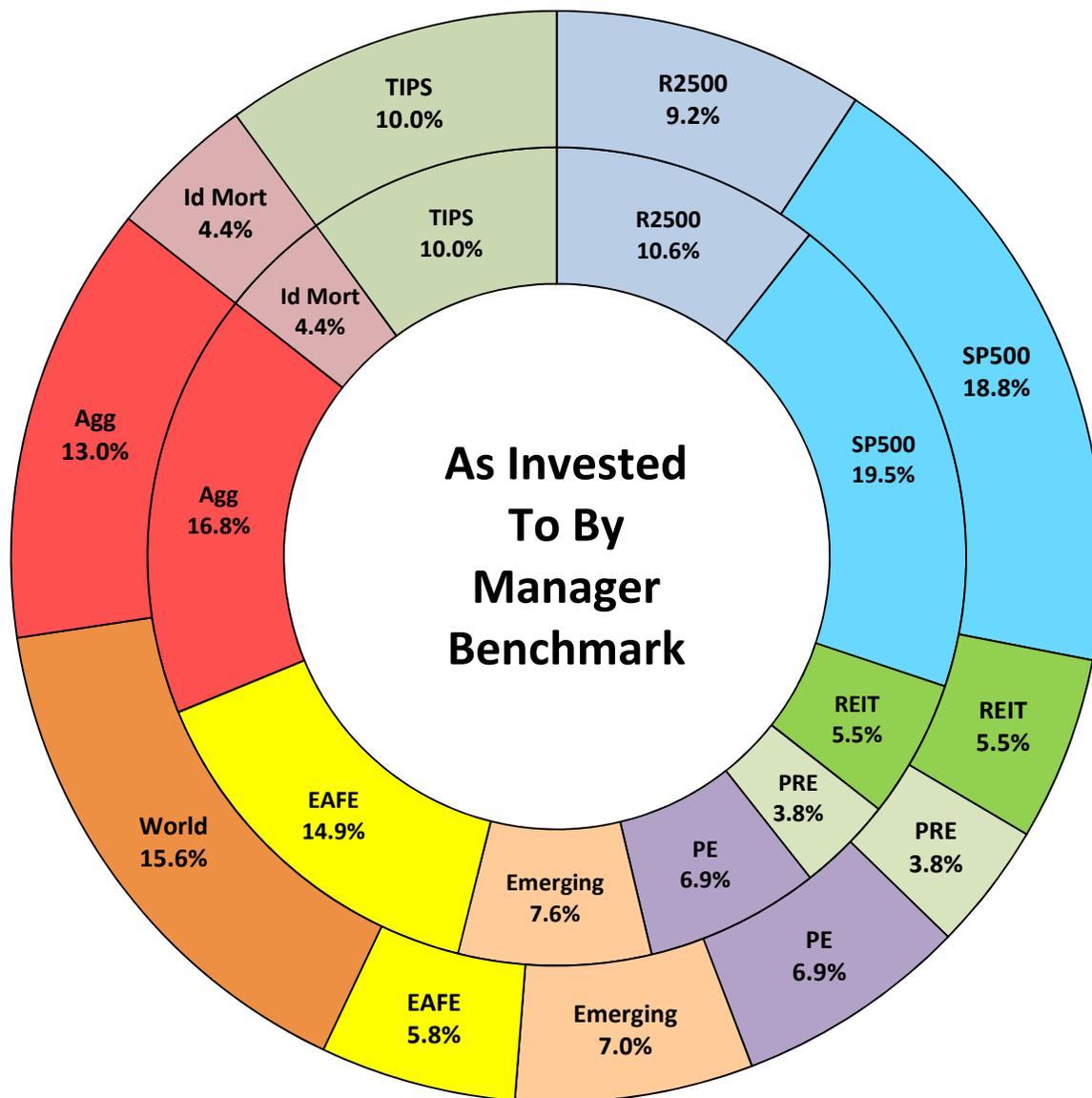
PERSI Policy Drift



ALLOCATIONS

	Return	Policy		Drift	+/-
		Middle	Outside		
R2500	-7.4%	11.0%	10.6%	-0.4%	
S&P 500	0.2%	18.0%	19.5%	1.5%	
PE	1.9%	8.0%	6.9%	-1.1%	
PR	8.8%	4.0%	3.8%	-0.2%	
REITS	10.9%	4.0%	5.5%	1.5%	
EAFE	-5.9%	15.0%	14.9%	-0.1%	
Emerging	-17.2%	10.0%	7.6%	-2.4%	
Agg	0.4%	15.0%	16.8%	1.8%	
Id Mtg	2.4%	5.0%	4.4%	-0.6%	
TIPS	-1.8%	10.0%	10.0%	0.0%	
70/30	44/11/15/30	Policy	Drift	Actual	
		-2.44%	-1.88%	-2.11%	
		0.39%	0.56%	-0.22%	





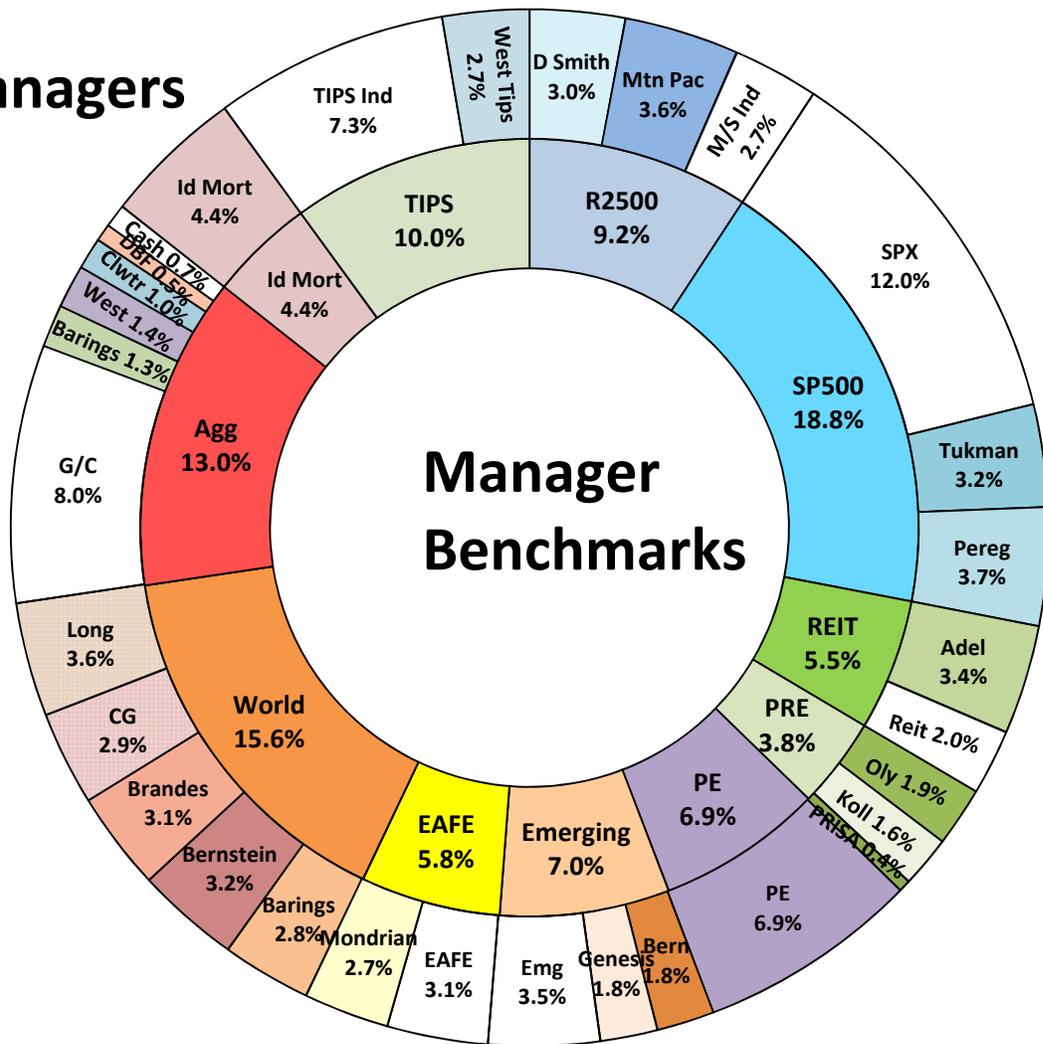
70/30	44/11/15/30	Policy	Drift	Actual	Other	Managers
-1.89%	-1.50%	-2.44%	-1.88%	-2.11%		
	0.39%	-0.94%	0.56%	-0.22%	-0.19%	-0.04%

Major Differences between "As Invested" allocation and "by Manager Benchmark" allocation are:

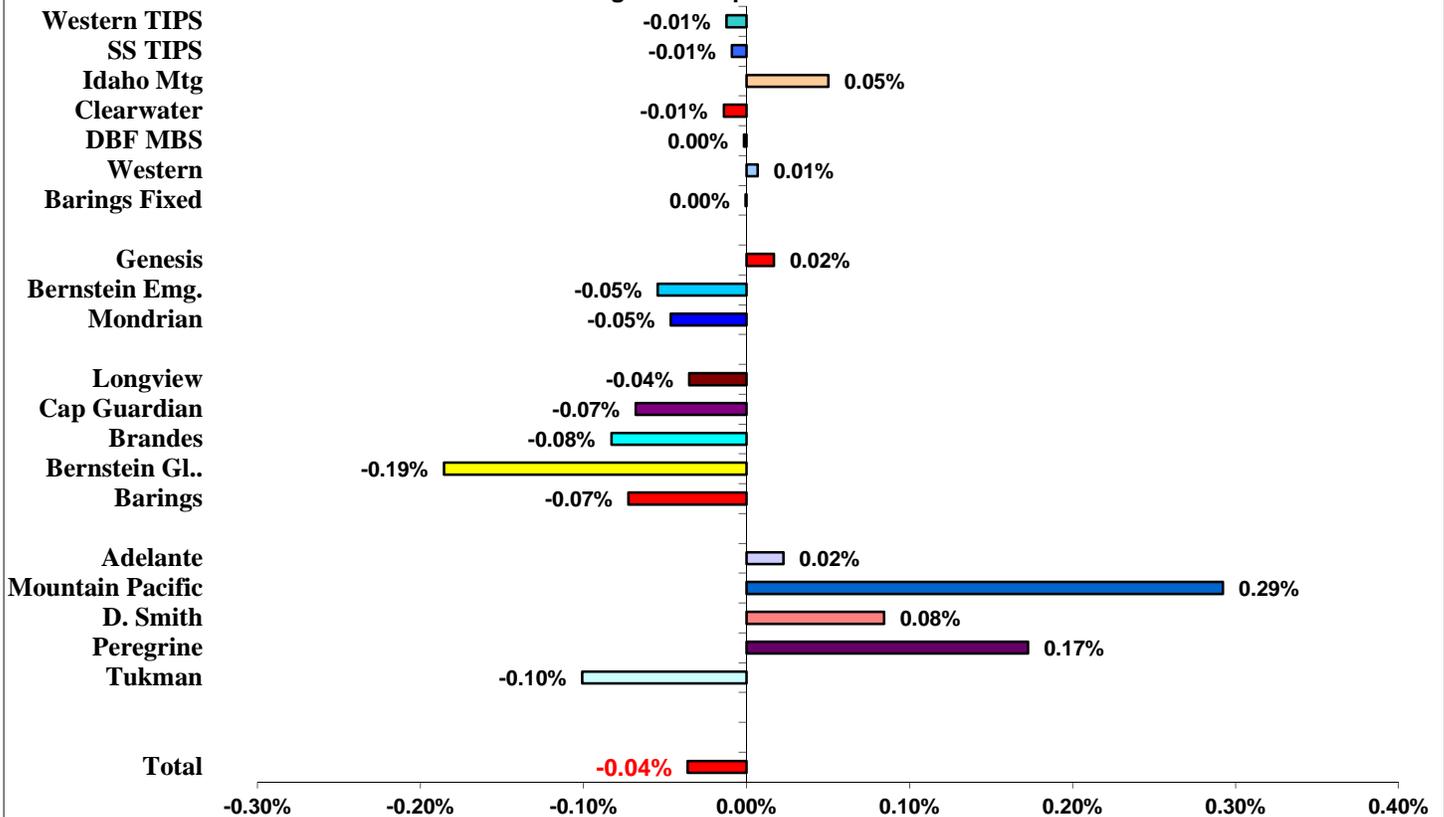
1. Manager Cash is moved from "Aggregate" in "as invested" allocations to active equity mandates
2. Addition of "World" Active Equity Managers, who have EAFE, Emerging, R2500, and S&P 500 Holdings

Both "As Invested" and "By Manager Benchmark" are positions as of the beginning of the month. Attribution, therefore, assumes this latest allocation was in place at start of fiscal year, and thus doesn't account for the drift during the year. That impact is part of the "actual" impact, along with active manager impact.

Managers



FYTD Active Management Impact on Total Fund vs Indices

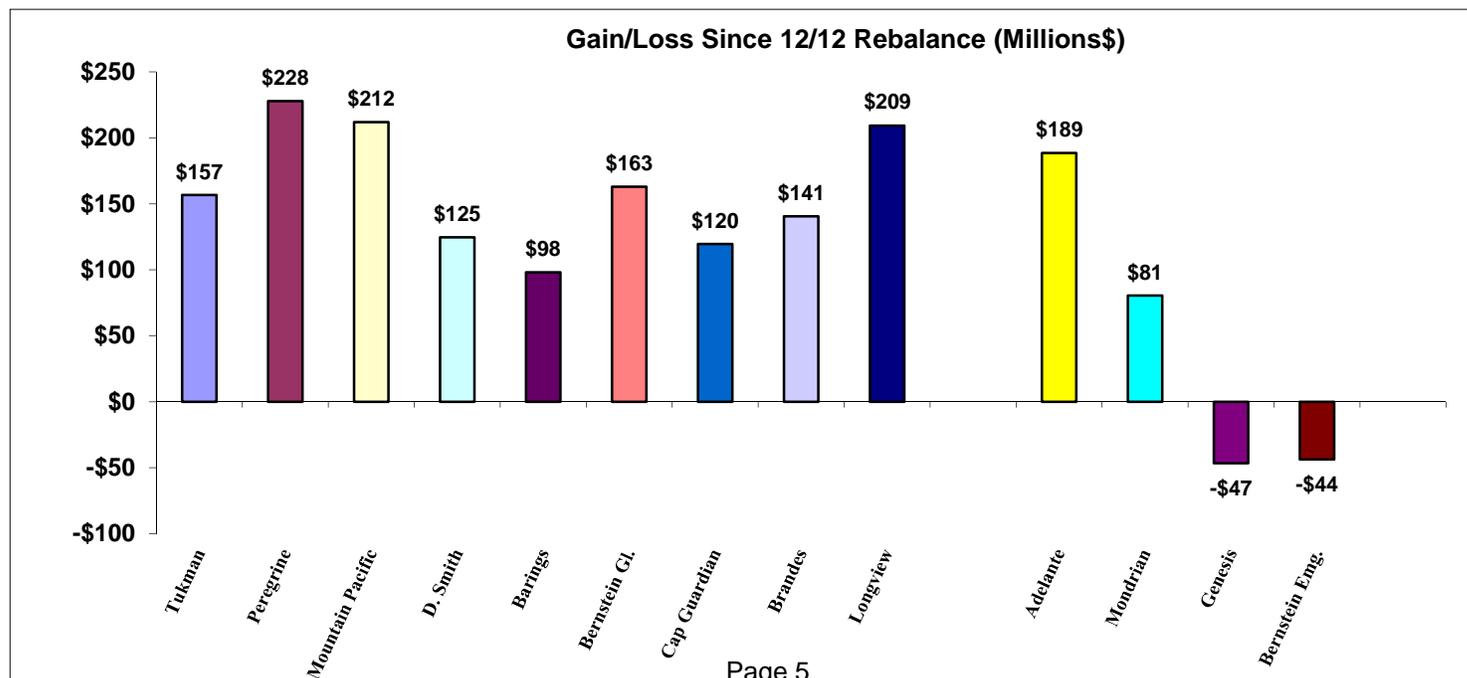


PERSI PORTFOLIO STATUS REPORT

December 31, 2015

	Latest Month	Fiscal Year to Date
Beginning Value	\$14,665,849,662	\$14,915,487,779
Net Contributions	(\$16,956,960)	(\$157,996,008)
Investment Gain	(\$206,041,235)	(\$314,640,304)
Ending Value	\$14,442,851,467	\$14,442,851,467

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Total Fund	-1.4%	2.6%	-2.1%	0.3%	3.8%	6.7%	8.2%	6.5%
<i>No rebalancing</i>	-1.4%	4.0%	-1.5%	0.4%	4.1%	9.4%	10.2%	8.3%
<i>Benchmark (55-15-30)</i>	-1.4%	4.3%	-1.1%	0.9%	4.4%	9.5%	10.4%	8.5%
<i>PERSI rebalancing</i>	-1.5%	4.5%	-1.1%	0.8%	4.4%	9.9%	10.6%	8.6%
U.S. Equity	-1.4%	4.3%	1.4%	3.9%	8.5%	12.9%	13.3%	11.4%
<i>R3000 Index</i>	-2.1%	6.3%	-1.4%	0.5%	6.3%	14.7%	15.2%	12.2%
Global Equity	-2.6%	3.5%	-6.1%	-0.5%	2.0%	9.8%	11.0%	6.0%
<i>World Index</i>	-1.7%	5.6%	-3.2%	-0.3%	2.5%	10.2%	11.8%	8.2%
Int. Equity	-2.3%	1.9%	-13.1%	-9.6%	-6.1%	-1.4%	2.6%	-0.9%
<i>MSCI EAFE</i>	-1.3%	4.7%	-5.9%	-0.4%	-2.5%	5.5%	8.4%	4.1%
Fixed Income	-0.5%	-0.6%	-0.1%	0.0%	2.7%	-0.1%	1.5%	3.6%
<i>Barclays Agg</i>	-0.3%	-0.5%	0.8%	0.7%	3.3%	1.5%	2.2%	3.3%



	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
U.S./Global Equity Managers								
Mellon S&P 500 Fund	-1.5%	7.3%	0.6%	2.3%	8.1%	16.1%	16.2%	13.4%
Mellon Mid and Small	-4.2%	2.1%	-9.5%	-7.1%	-0.9%	8.7%	10.3%	6.7%
Peregrine	-1.8%	9.2%	7.3%	16.4%	12.4%	18.6%	18.2%	13.5%
S&P 500 Growth	-1.5%	7.9%	2.7%	5.5%	10.1%	17.2%	16.5%	14.1%
Tukman	-2.3%	4.6%	-3.0%	-2.6%	5.3%	13.2%	13.6%	11.3%
S&P 500	-1.6%	7.0%	0.2%	1.4%	7.4%	15.1%	15.3%	12.6%
Mtn. Pacific	-3.2%	5.8%	0.8%	6.1%	7.7%	16.9%	17.1%	13.8%
D. Smith	-3.5%	4.6%	-5.9%	-10.6%	-2.7%	9.0%	11.3%	7.8%
Russell 2500	-4.1%	3.3%	-7.4%	-2.9%	2.0%	12.5%	13.8%	10.3%
Barings	-2.8%	4.3%	-5.8%	0.5%	2.4%	8.3%	9.7%	6.4%
Bernstein Global	-3.3%	3.1%	-8.9%	-3.4%	1.3%	11.6%	11.8%	5.7%
Brandes	-2.8%	2.7%	-5.9%	-2.3%	0.3%	10.2%	10.6%	7.3%
Cap Guardian	-1.6%	4.8%	-5.5%	0.6%	1.1%	9.5%	11.5%	7.1%
Longview	-2.4%	2.7%	-4.2%	2.1%	6.7%	16.5%	18.0%	
R3000	-2.1%	6.3%	-1.4%	0.5%	6.3%	14.7%	15.2%	12.2%
World Index	-1.7%	5.6%	-3.2%	-0.3%	2.5%	10.2%	11.8%	8.2%
Private Equity	-0.4%	-2.4%	1.9%	5.3%	9.4%	11.2%	12.0%	11.6%
R3000	-2.1%	6.3%	-1.4%	0.5%	6.3%	14.7%	15.2%	12.2%
Adelante	2.0%	7.8%	11.5%	8.0%	20.4%	14.7%	15.1%	14.7%
Mellon REIT	2.2%	7.7%	10.1%	3.7%	17.7%	11.6%		
Real Estate	1.4%	4.8%	10.2%	12.5%	17.1%	8.9%	8.8%	9.0%
NCREIF	1.0%	3.1%	6.3%	13.5%	12.4%	11.9%	11.7%	12.5%
WREIT	2.2%	7.5%	10.9%	4.5%	17.5%	11.8%	13.1%	12.3%
International Equity Managers								
Index Fund	-1.3%	4.8%	-6.0%	-0.4%	-2.4%	5.5%	8.4%	4.0%
Mondrian	-1.7%	2.6%	-7.7%	-2.9%	-2.0%	6.0%	6.8%	4.7%
International Index	-1.3%	4.7%	-5.9%	-0.4%	-2.5%	5.5%	8.4%	4.1%
Bernstein Em. Mkt	-2.7%	0.3%	-20.2%	-15.8%	-7.6%	-7.3%	-2.0%	-6.4%
Genesis Em. Mkts	-3.5%	1.0%	-16.2%	-16.5%	-10.8%	-7.3%	-1.2%	-3.9%
Mellon Emerging	-2.7%	0.2%	-17.4%	-15.0%	-8.9%	-6.9%		
Emerging Mkts	-2.2%	0.7%	-17.2%	-14.6%	-8.4%	-6.4%	-0.7%	-4.5%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Fixed Income Managers								
Barings Fixed	-0.6%	-0.6%	0.7%	0.3%	3.1%	1.3%	2.3%	3.3%
Western	-0.5%	0.3%	1.3%	1.3%	4.6%	2.7%	4.3%	5.1%
Aggregate Index	-0.3%	-0.5%	0.8%	0.7%	3.3%	1.5%	2.2%	3.3%
Clearwater (12/13)	-0.6%	-1.1%	-0.2%	-0.1%	3.0%	1.5%	1.5%	2.3%
DBF MBS	-0.1%	-0.2%	0.9%	1.1%	3.7%	1.8%	2.1%	2.9%
Mortgage Index	0.0%	-0.1%	1.2%	1.5%	3.8%	2.0%	2.2%	3.0%
Idaho Mort.	-0.2%	-0.6%	2.4%	3.8%	5.9%	2.9%	3.3%	4.6%
Gov/Credit Fund	-0.5%	-0.7%	0.4%	0.2%	3.1%	1.2%	2.1%	3.4%
Gov/Credit Index	-0.4%	-0.7%	0.4%	0.1%	3.0%	1.2%	2.1%	3.4%
Western (12/06)	-0.6%	-0.8%	-2.2%	-1.9%	0.5%	-2.7%	-0.3%	2.3%
TIPS	-0.9%	-0.7%	-1.9%	-1.7%	1.3%	-2.8%	0.3%	4.3%
TIPS Index	-0.8%	-0.6%	-1.8%	-1.4%	1.1%	-2.3%	0.0%	2.6%

PRIVATE EQUITY

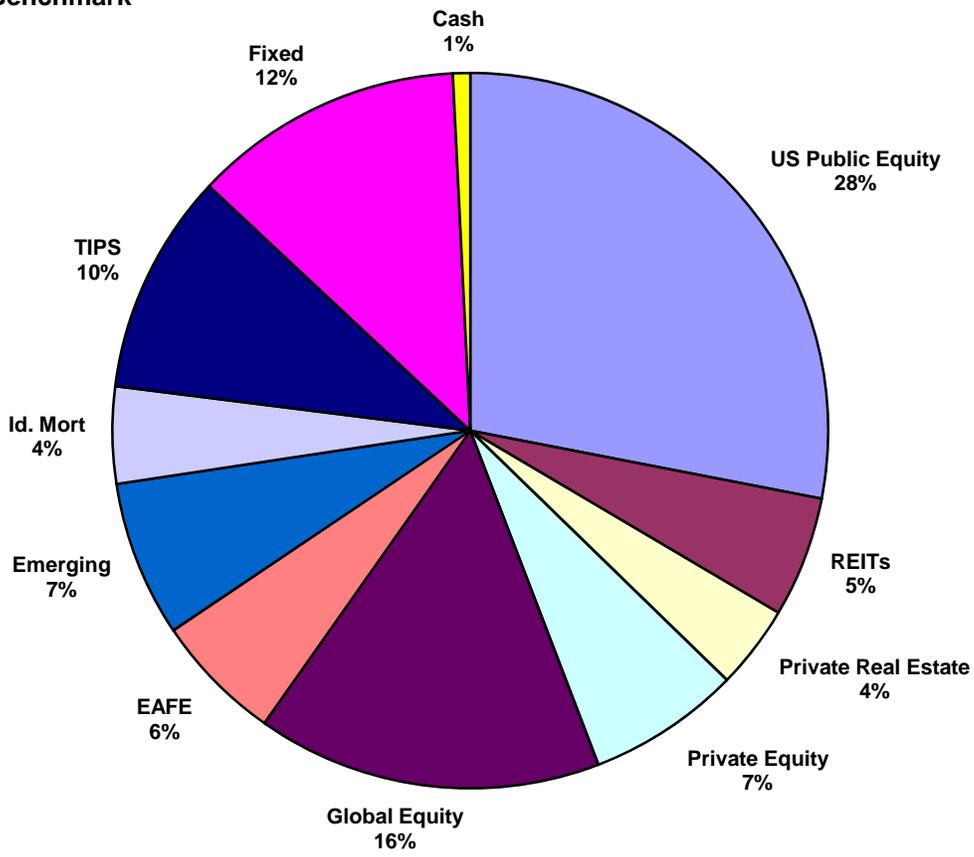
	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.5%	1.1%	8.8%	18.9%	14.3%	4.9%	4.7%	5.2%
NCREIF	1.0%	3.1%	6.3%	13.5%	12.4%	11.9%	11.7%	12.5%
Private Equity	-0.4%	-2.4%	1.9%	5.3%	9.4%	11.2%	12.0%	11.6%
Russell 3000	-2.1%	6.3%	-1.4%	0.5%	6.3%	14.7%	15.2%	12.2%

IMPACT OF POLICIES AND ACTIVE MANAGEMENT ON TOTAL FUND RETURNS

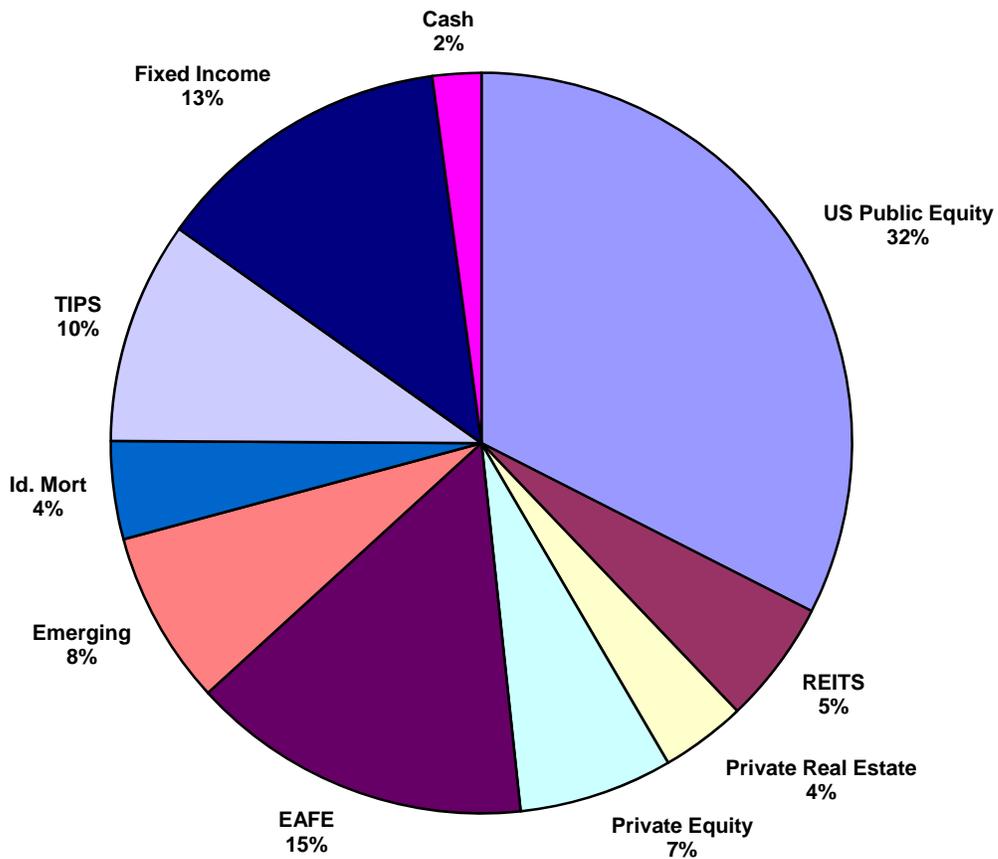
	Month	FYTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Base 55-15-30 Return	-1.43%	-1.1%	0.9%	4.4%	9.5%	8.5%	11.0%	6.3%
PERSI vs 55-15-30 (+/-)	0.02%	-1.0%	-0.6%	-0.6%	-2.8%	-2.0%	-1.7%	-0.3%
Actual Rebalance	-0.06%	-0.1%	-0.1%	0.1%	0.4%	0.1%	0.1%	0.1%
Global vs R3000	-0.08%	-0.8%	-0.1%	-0.7%	-0.8%	-1.0%	-0.6%	-0.4%
REITS vs R3000	0.22%	0.6%	0.3%	0.6%	0.0%	0.1%	0.1%	0.1%
Emerging Mkts vs EAFE	-0.11%	-1.1%	-1.3%	-0.5%	-1.0%	-0.7%	0.0%	0.1%
TIPS vs Leh Agg	-0.05%	-0.4%	-0.3%	-0.3%	-0.5%	0.0%	0.1%	0.0%
Idaho Mortgages vs Agg	0.01%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Private Equity vs. R3000	0.12%	0.2%	0.2%	0.1%	-0.3%	-0.2%	-0.6%	-0.1%
Private Realty vs R3000	0.10%	0.4%	0.7%	0.3%	-0.5%	-0.4%	-1.0%	-0.4%
Currency Overlay	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Active US Only	-0.09%	0.2%	0.2%	-0.1%	0.0%	-0.1%	0.0%	0.1%
Active EAFE	-0.01%	0.0%	-0.1%	0.0%	-0.2%	-0.1%	-0.1%	-0.1%
Other Bond	-0.01%	-0.1%	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Interactive and Other	-0.01%	0.1%	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%
MJ Managers	-0.02%	0.04%	0.03%	0.07%	0.02%	-0.12%	0.03%	-0.03%

ACCOUNT	AMOUNT	ALLOCATION
U.S./GLOBAL EQUITY	\$ 8,631,534,385	59.8%
LARGE CAP	\$2,718,952,736	18.8%
Mellon S&P 500	\$1,726,514,669	12.0%
Tukman	\$460,620,103	3.2%
Peregrine	\$531,817,964	3.7%
SMALL CAP	\$1,331,377,887	9.2%
Mellon Midcap	\$225,711,390	1.6%
Mellon R2000	\$161,175,556	1.1%
Mountain Pacific	\$515,949,774	3.6%
D. Smith	\$428,541,166	3.0%
GLOBAL	\$2,250,625,389	15.6%
Barings	\$402,087,996	2.8%
Bernstein Gl.	\$466,969,886	3.2%
Cap Guardian	\$423,609,021	2.9%
Brandes	\$444,534,424	3.1%
Longview	\$513,424,062	3.6%
PRIVATE EQUITY	\$ 997,114,952	6.9%
REAL ESTATE	\$1,333,463,421	9.2%
Private Real Estate	\$545,453,641	3.8%
Adelante	\$492,543,165	3.4%
Mellon REIT	\$295,466,615	2.0%
INTERNATIONAL EQUITY	\$1,856,687,976	12.9%
Mellon EAFE	\$454,395,119	3.1%
Mondrian	\$384,582,284	2.7%
Genesis	\$257,308,521	1.8%
Bernstein Emg.	\$260,370,417	1.8%
Mellon Emerging	\$500,031,634	3.5%
FIXED INCOME	\$3,842,347,627	26.6%
State Street	\$1,160,250,217	8.0%
Barings	\$191,343,501	1.3%
Western	\$195,467,295	1.4%
DBF MBS	\$77,778,204	0.5%
Idaho Mortgage	\$630,405,446	4.4%
Clearwater	\$142,831,663	1.0%
Western TIPS	\$390,485,974	2.7%
TIPS	\$1,053,785,328	7.3%
CASH AND OTHER	\$ 112,281,480	0.8%
TOTAL	\$ 14,442,851,467	

**TOTAL FUND ALLOCATIONS
By Manager Benchmark**

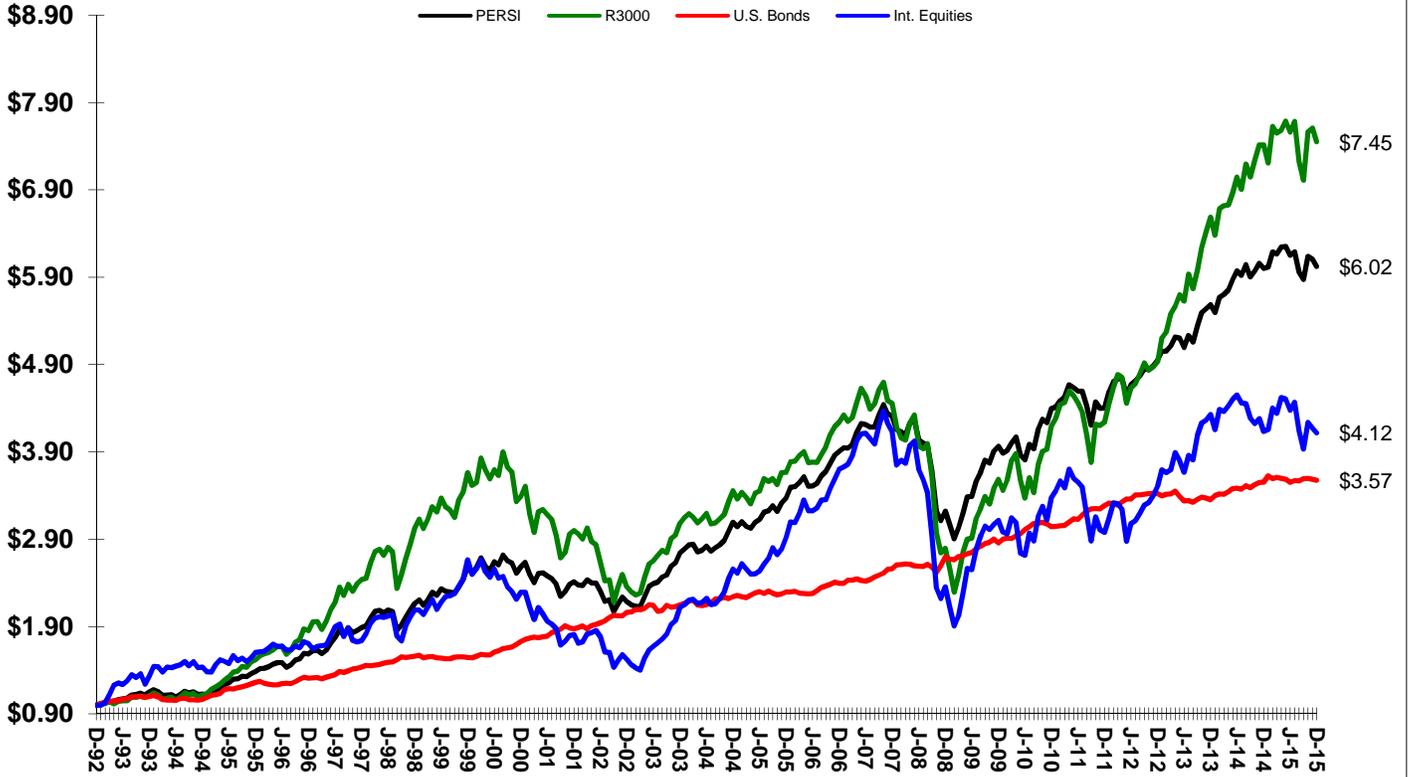


**PERSI ALLOCATIONS
As Invested**

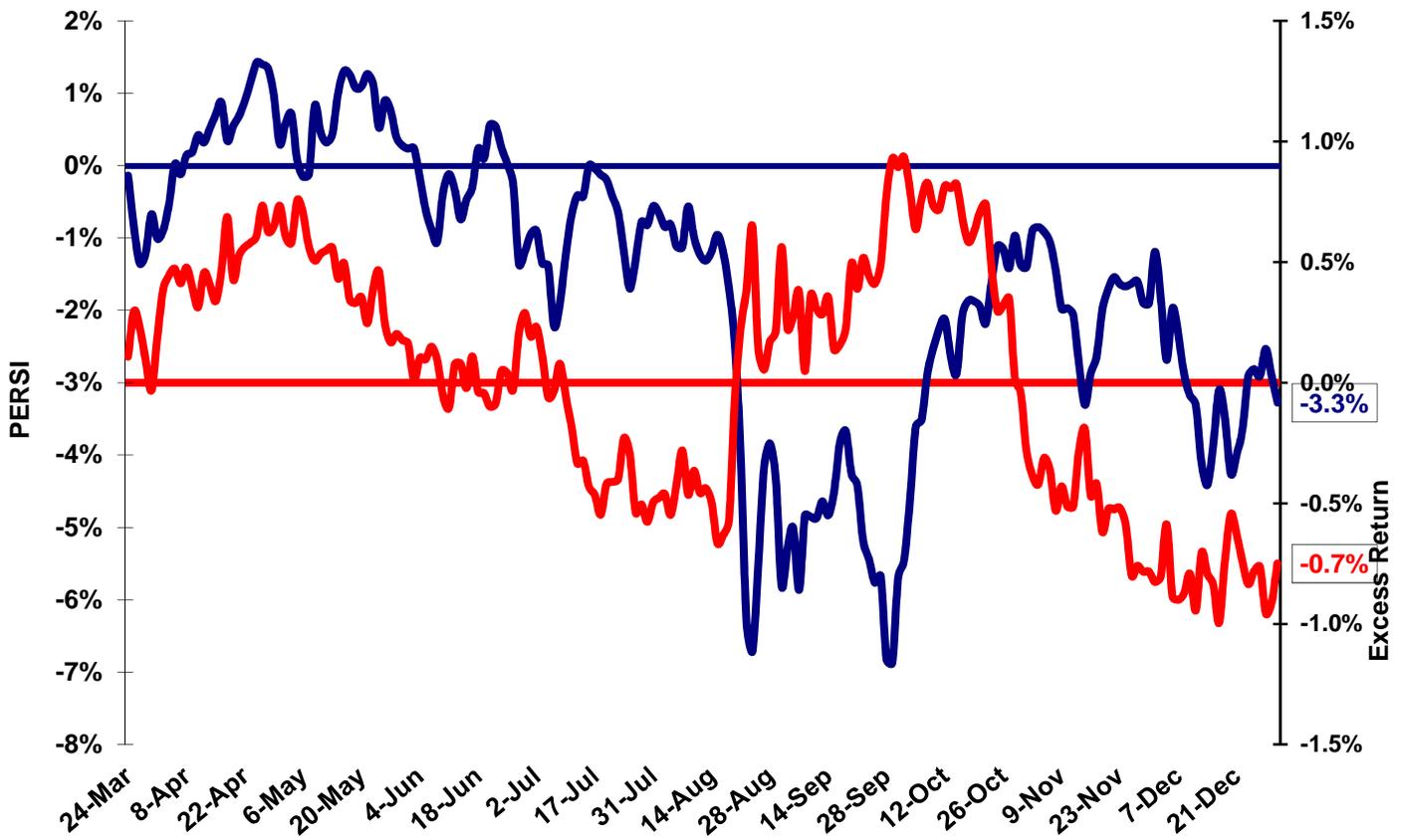


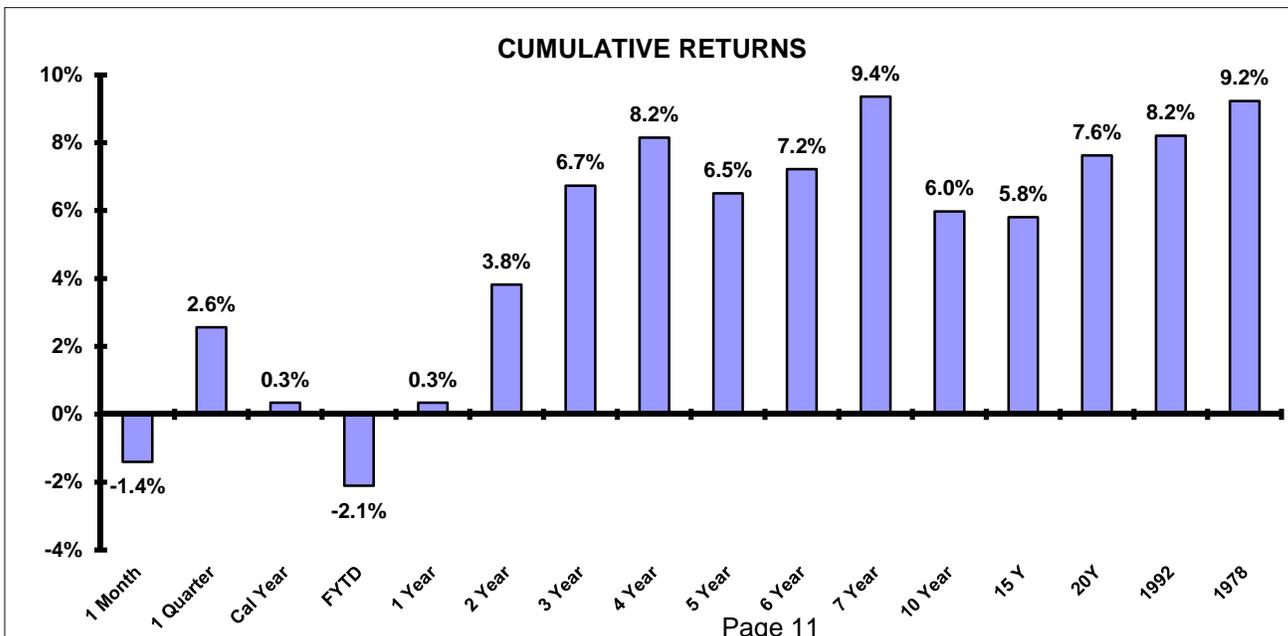
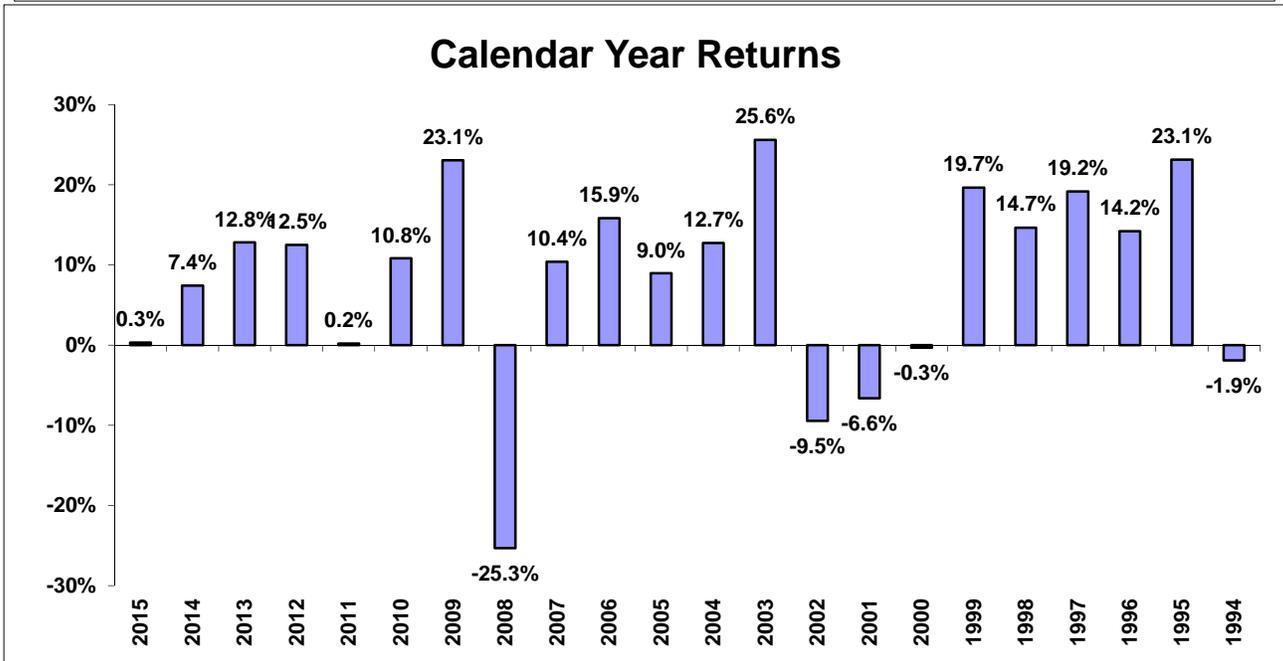
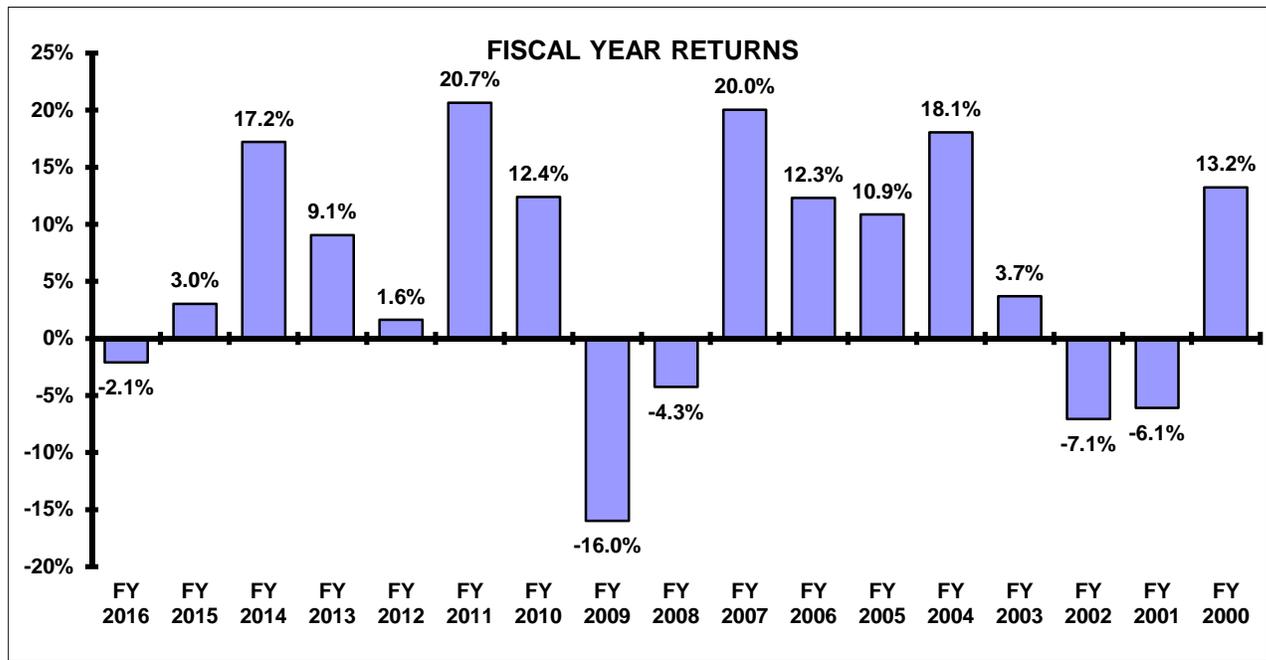
CUMULATIVE PERSI RETURN VS. BENCHMARKS

Growth of \$1 starting January 1993

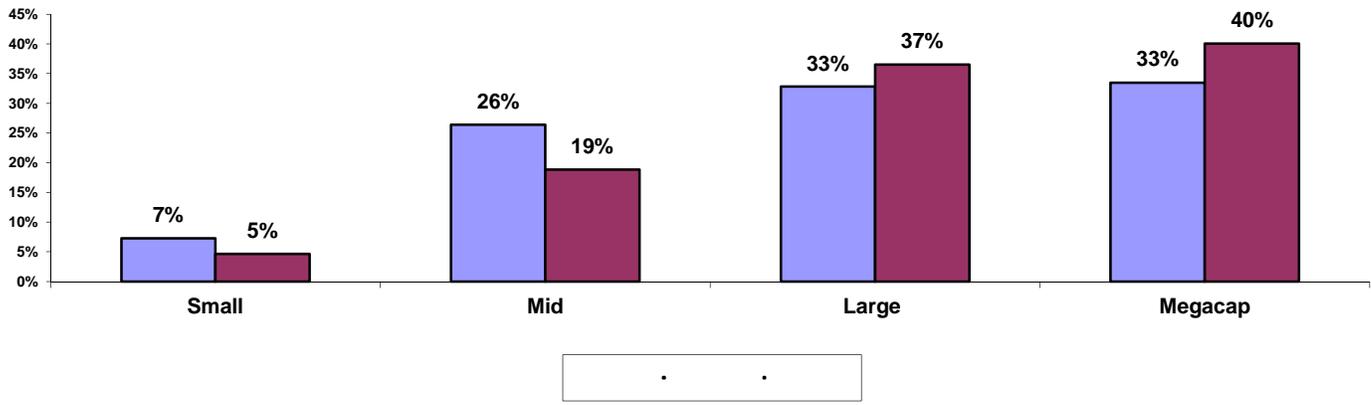


Recent Cumulative Returns and Excess Return to Benchmark

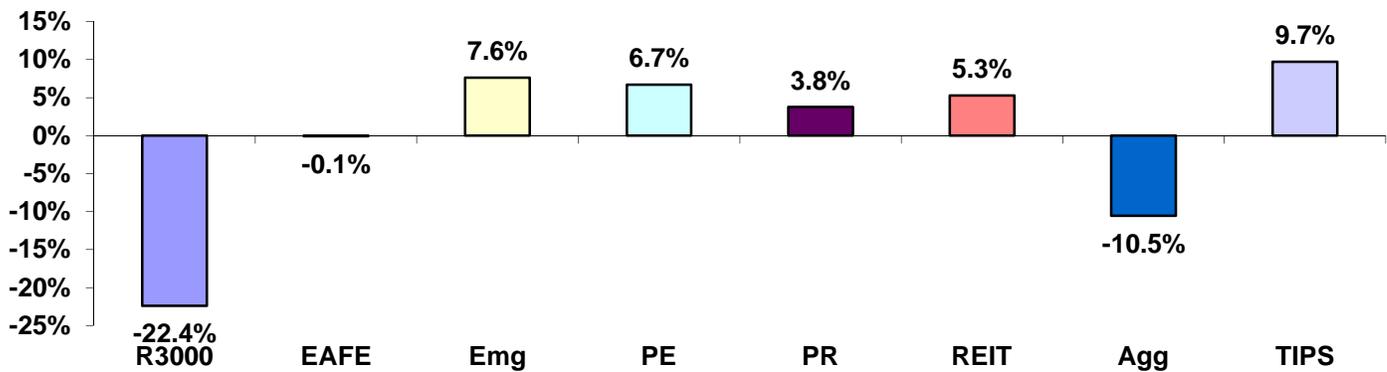




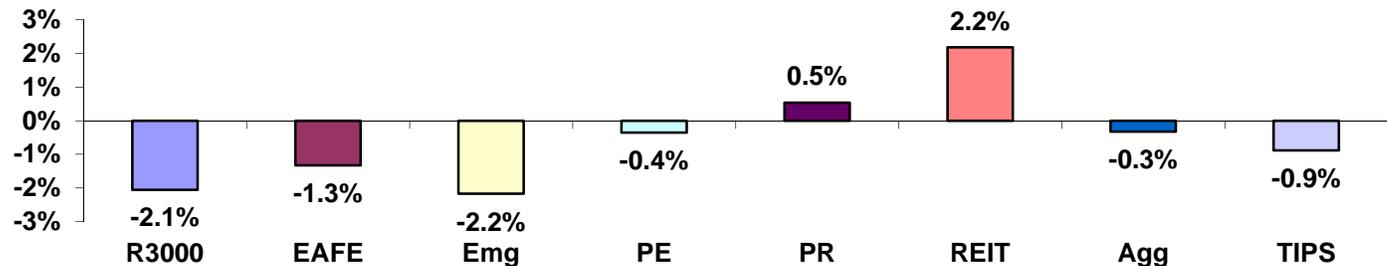
Capitalization vs Weighted Index



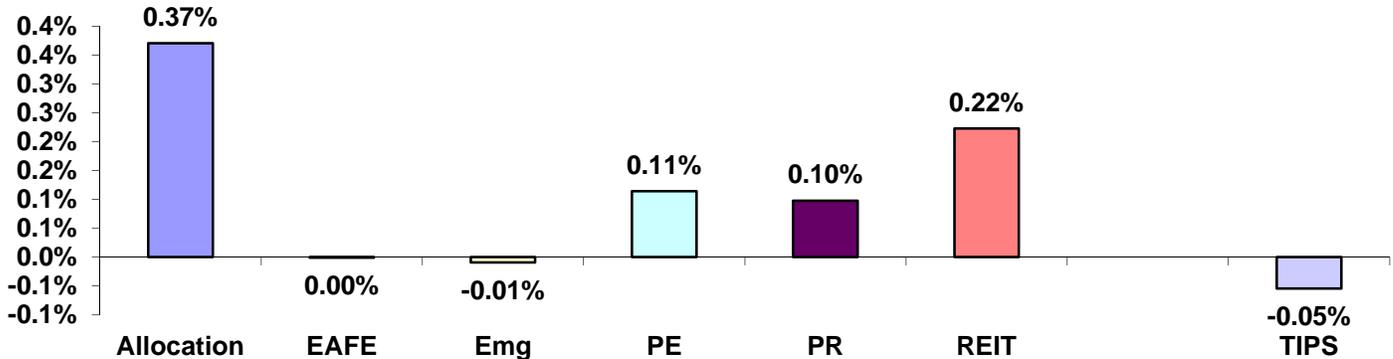
PERSI ALLOCATIONS VS 55-15-30 (Start of Month)



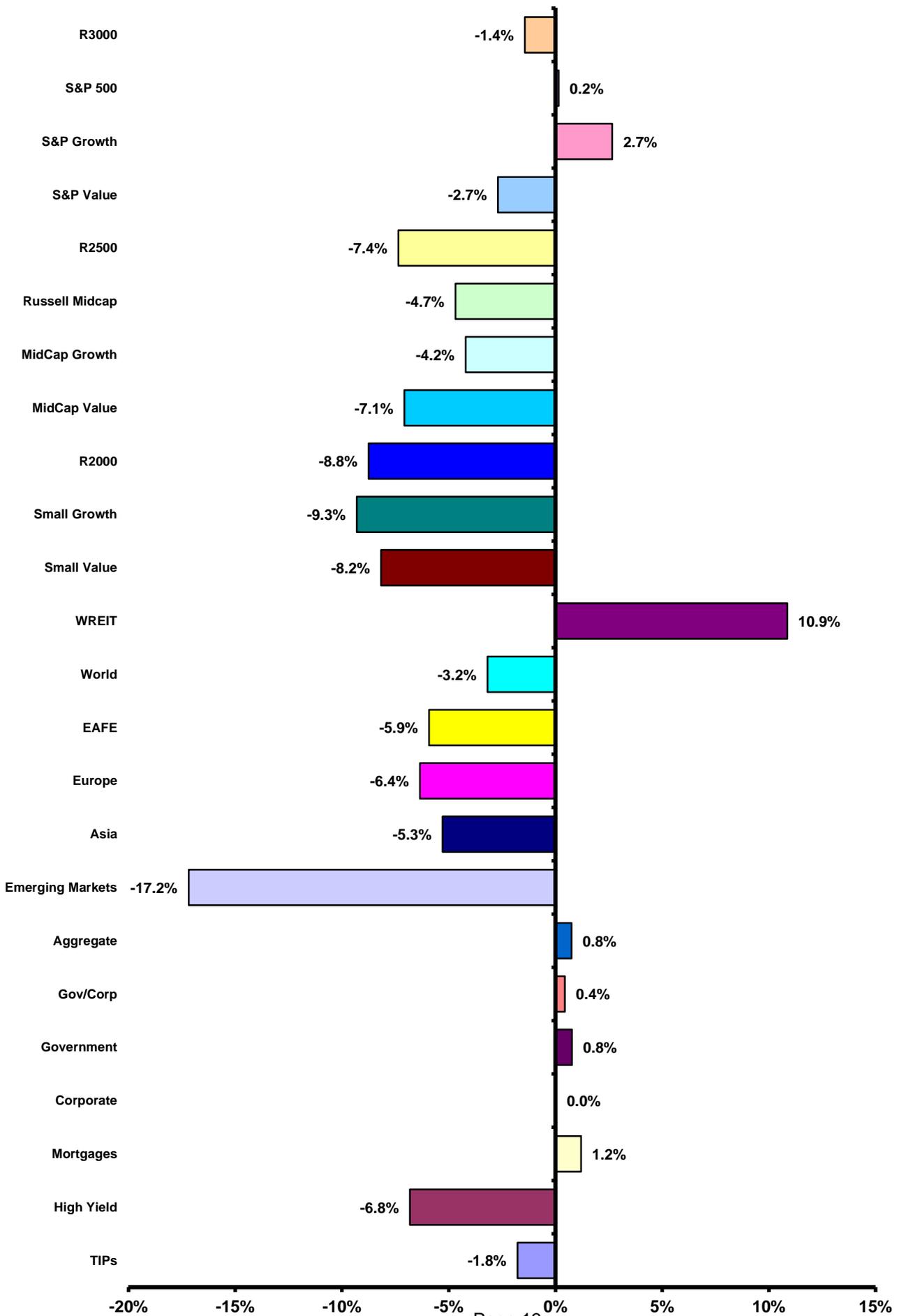
MTD Returns



MTD Approximate Impact (Assumes Consistent Allocation)

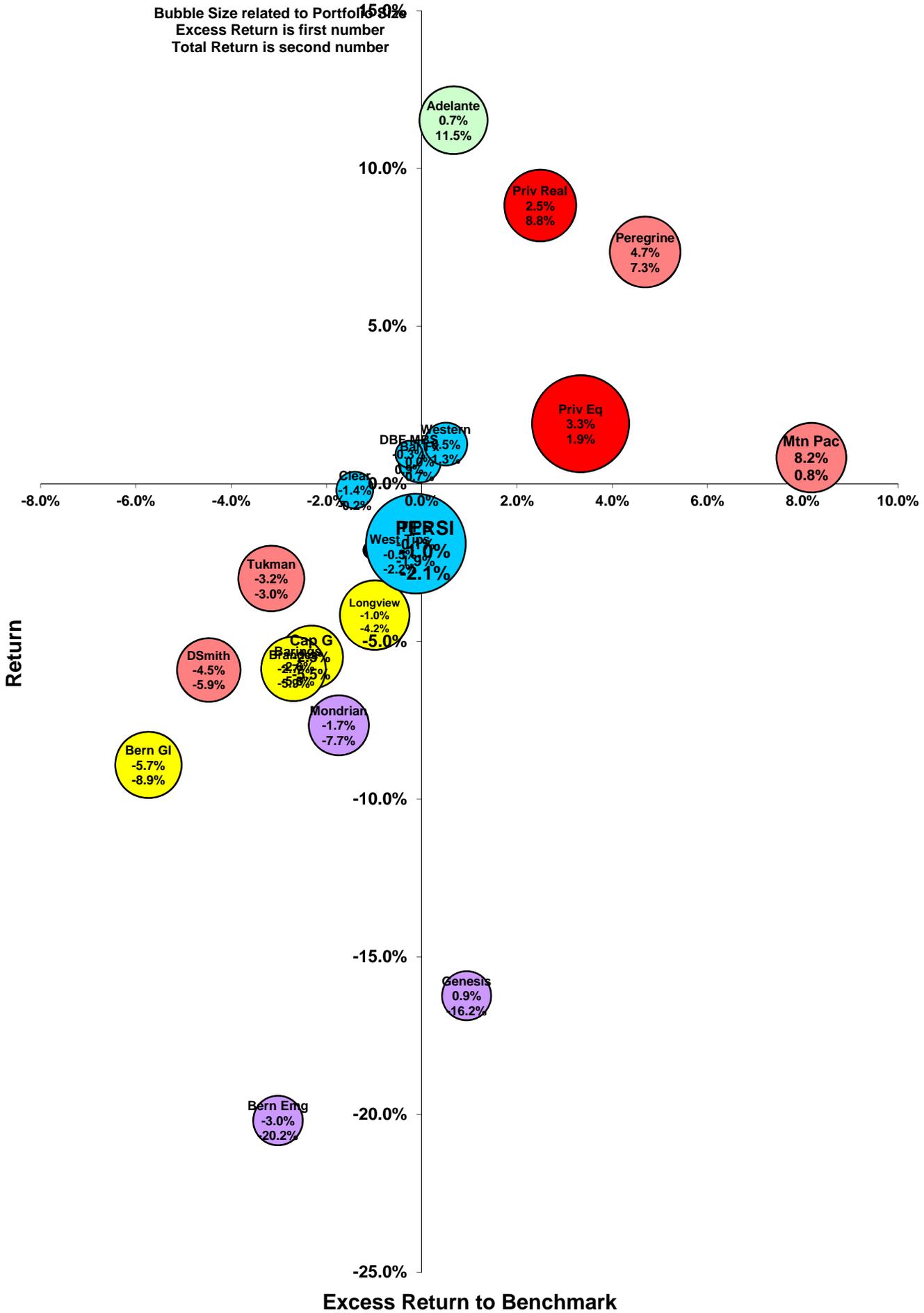


FYTD Benchmark Returns



Fiscal Year to Date Returns

Bubble Size related to Portfolio Size
 Excess Return is first number
 Total Return is second number



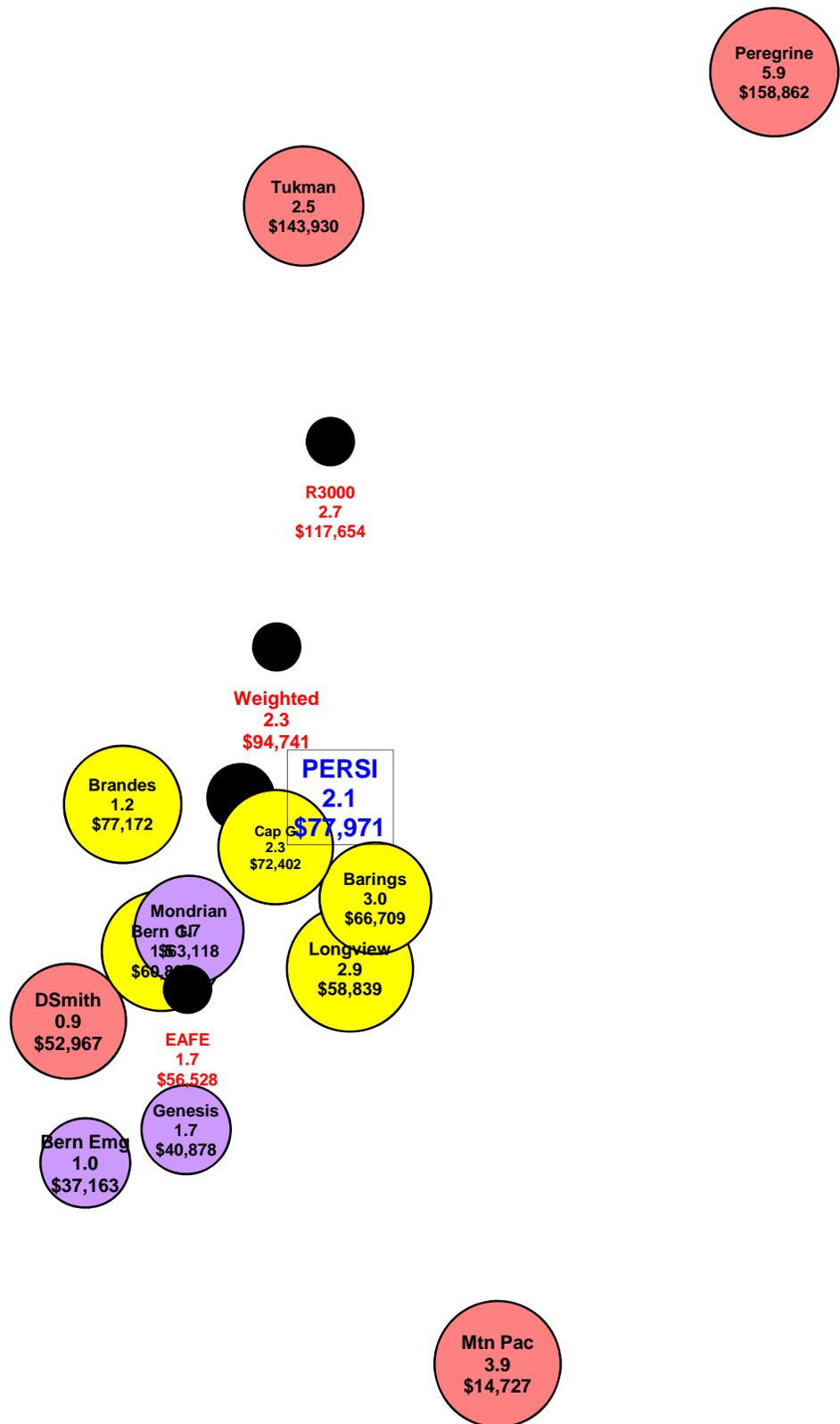
Equity Characteristics

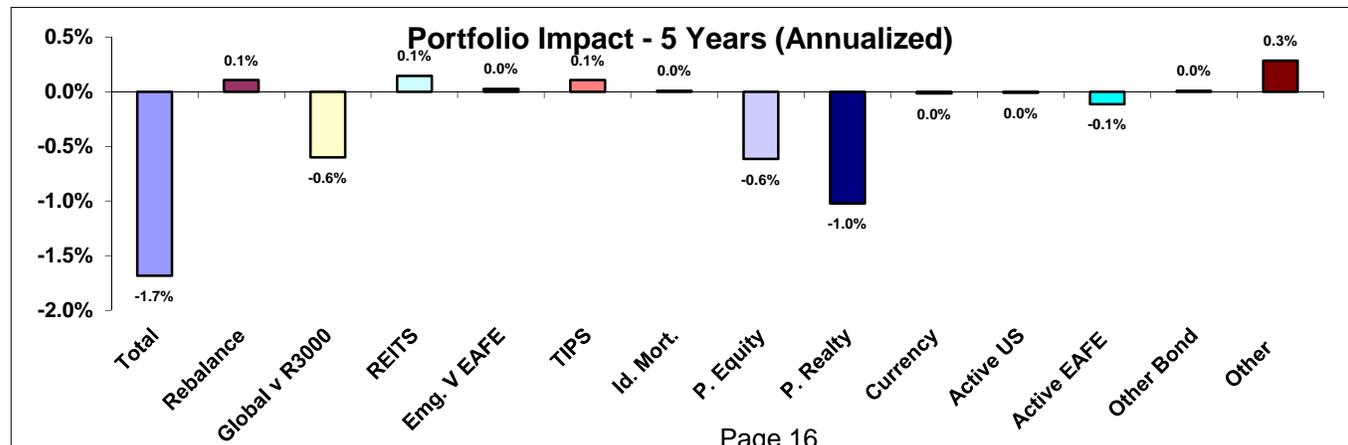
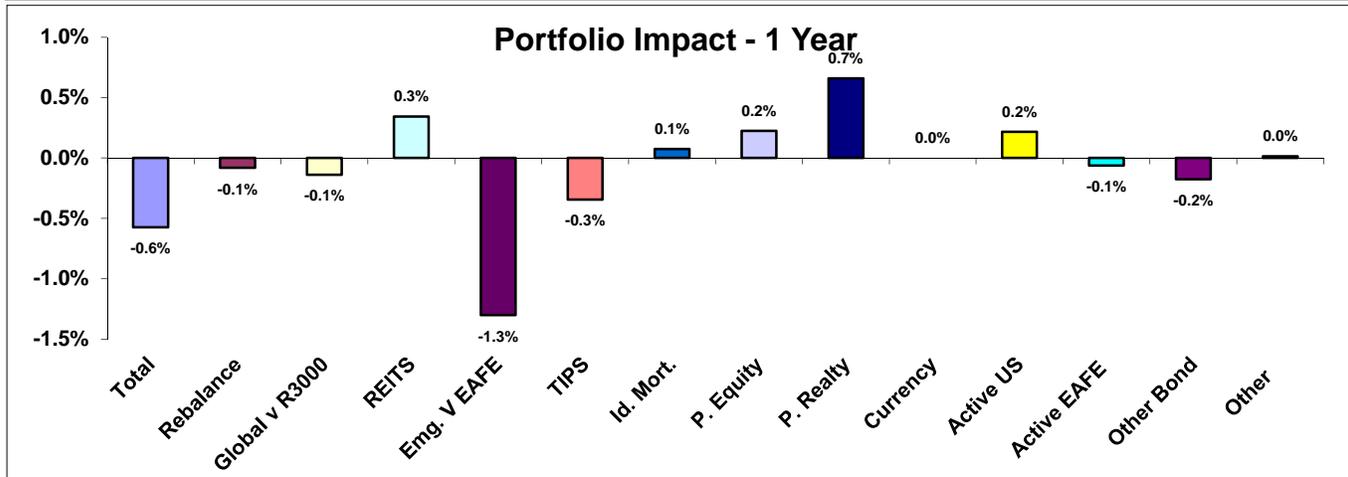
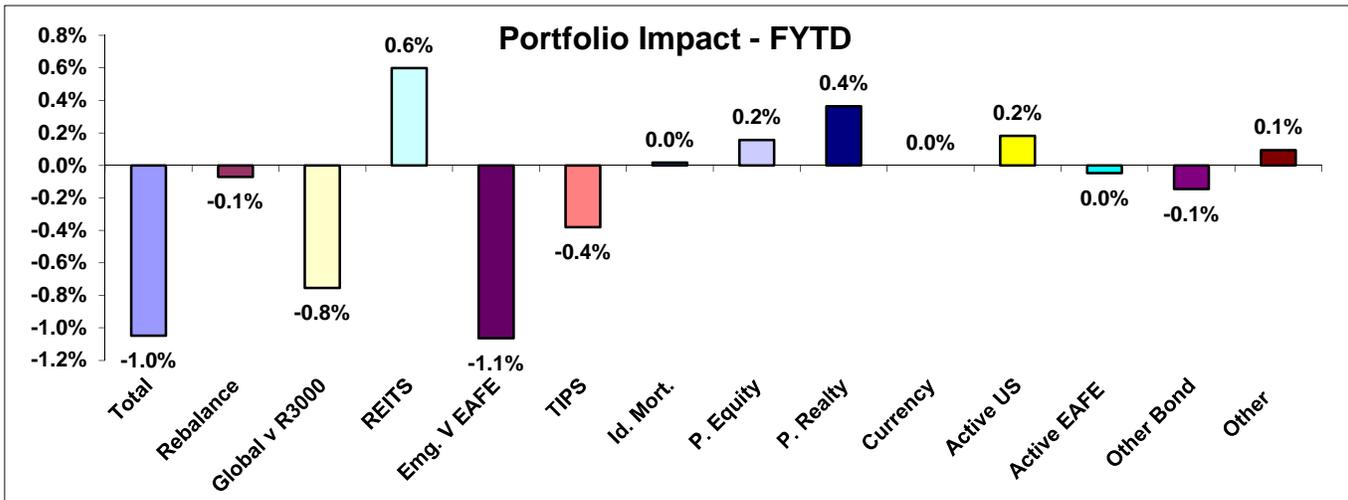
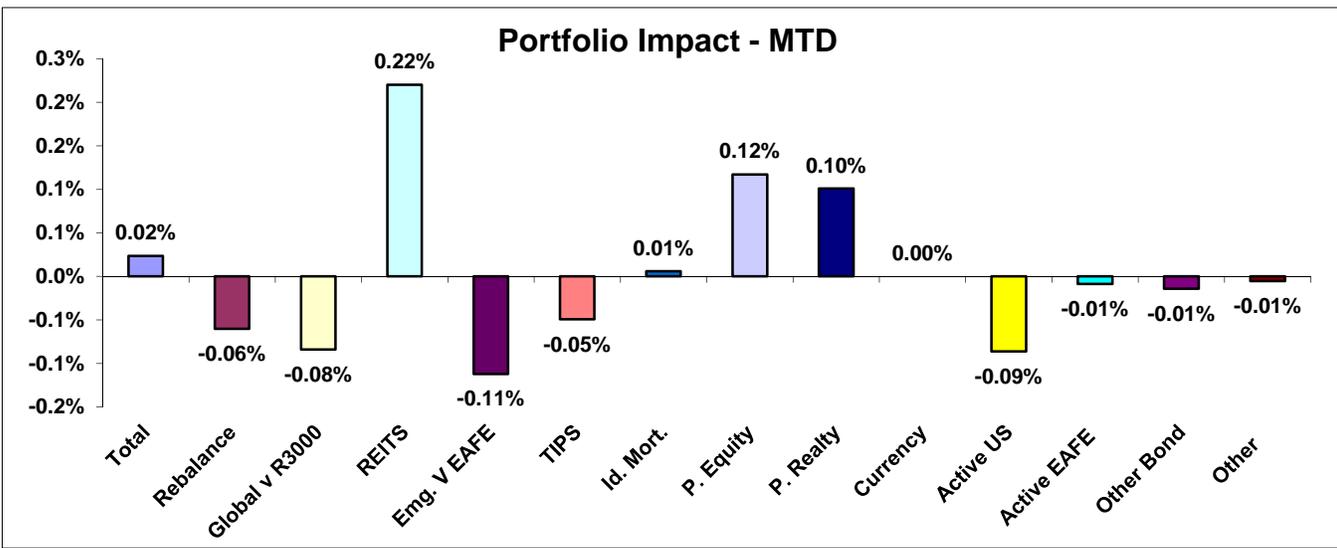
Bubble Size related to Portfolio Size
Price Book Ratio is first number
Mkt Cap is second number

Market Capitalization

\$180,000
\$160,000
\$140,000
\$120,000
\$100,000
\$80,000
\$60,000
\$40,000
\$20,000
\$0

0.0 1.0 2.0 3.0 4.0 5.0 6.0 7.0
Price Book





LARGEST HOLDINGS

Total Top 40 37.4% \$ 5,489,258,972

TOTAL FUND

<i>ISSUE NAME</i>	<i>%</i>	
US TREAS-CPI INFLAT	9.7%	\$ 1,425,795,759
IDAHO MORTGAGES-FSB	4.2%	\$ 622,657,660
U S TREASURY NOTE	3.7%	\$ 545,067,859
PERSI STIF	2.5%	\$ 364,142,844
KOLL-PERS LLC	1.6%	\$ 234,500,641
U S TREASURY BOND	1.3%	\$ 191,075,540
OLYMPIC/IDA FUND II LLC	0.9%	\$ 126,749,422
APPLE INC	0.7%	\$ 107,832,271
WELLS FARGO & CO	0.7%	\$ 104,197,559
ALPHABET INC	0.6%	\$ 95,276,255
AMERICAN INTERNATIONAL GROUP I	0.6%	\$ 94,567,716
SIMON PROPERTY GROUP INC	0.6%	\$ 88,564,570
AMAZON.COM INC	0.6%	\$ 80,894,916
MICROSOFT CORP	0.5%	\$ 75,802,449
CITIGROUP INC	0.5%	\$ 68,715,264
SAMSUNG ELECTRONICS CO LTD	0.4%	\$ 64,911,298
WALT DISNEY CO/THE	0.4%	\$ 61,381,437
EQUITY RESIDENTIAL	0.4%	\$ 60,648,593
PFIZER INC	0.4%	\$ 59,898,189
JOHNSON & JOHNSON	0.4%	\$ 57,268,606
PUBLIC STORAGE	0.4%	\$ 55,938,301
TOYOTA MOTOR CORP	0.4%	\$ 54,936,783
GOLDMAN SACHS GROUP INC/THE	0.4%	\$ 53,404,717
PRUDENTIAL CONTRACT 9586 PRISA	0.4%	\$ 53,290,877
PEPSICO INC	0.4%	\$ 52,864,544
TAIWAN SEMICONDUCTOR MANUFACTU	0.3%	\$ 51,138,790
AERCAP HOLDINGS NV	0.3%	\$ 50,296,582
FACEBOOK INC	0.3%	\$ 50,116,716
PROCTER & GAMBLE CO/THE	0.3%	\$ 49,477,139
BANK OF AMERICA CORP	0.3%	\$ 48,534,126
CAH-IDA 8TH ST CAP STHWST	0.3%	\$ 47,716,342
GILEAD SCIENCES INC	0.3%	\$ 46,283,147
VISA INC	0.3%	\$ 45,116,385
FISERV INC	0.3%	\$ 44,849,596
ORACLE CORP	0.3%	\$ 44,293,243
TPG GROWTH II L.P	0.3%	\$ 42,950,421
ISHARES MSCI INDIA ETF	0.3%	\$ 42,753,178
PROLOGIS INC	0.3%	\$ 42,494,056
COCA-COLA CO/THE	0.3%	\$ 41,465,630
ENHANCED EQUITY FUND LP	0.3%	\$ 41,389,554

Domestic Equity Characteristics (Wgt Median)

	P/E	P/B	Yield	Mkt Cap	5Y Earn G	ROE 5 yr
PERSI	22.6	2.6	1.9%	\$ 93,898	12.3%	15.6%
<i>R3000</i>	<i>22.5</i>	<i>2.7</i>	<i>2.0%</i>	<i>\$ 117,654</i>	<i>9.6%</i>	<i>17.5%</i>
US Only Active	21.7	2.5	1.6%	\$ 106,476	12.0%	16.5%
Peregrine	32.1	5.9	0.6%	\$ 158,862	14.6%	18.5%
Tukman	18.3	2.5	2.2%	\$ 143,930	8.9%	17.2%
Mtn Pacific	24.7	3.9	0.9%	\$ 14,727	14.3%	18.5%
Donald Smith	11.2	0.9	1.3%	\$ 52,967	23.2%	6.4%
Adelante	37.9	3.0	2.8%	\$ 23,614	23.5%	7.6%
Mellon REIT	31.8	2.5	3.6%	\$ 18,434	20.3%	6.8%
Global Managers US	19.0	2.3	1.8%	\$ 86,496	11.0%	16.0%
Barings	24.8	3.7	1.3%	\$ 91,326	16.2%	19.0%
Bernstein	16.2	1.6	2.0%	\$ 63,135	13.2%	13.3%
Brandes	16.3	1.6	2.2%	\$ 121,012	6.7%	13.9%
Cap Guardian	25.1	3.3	1.9%	\$ 122,232	8.3%	18.6%
Longview	17.8	2.7	1.8%	\$ 64,939	10.2%	16.2%
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
PERSI	20.8	2.1	2.2%	\$ 77,971	12.0%	15.6%
<i>World Weighted</i>	<i>21.2</i>	<i>2.3</i>	<i>2.4%</i>	<i>\$ 94,741</i>	<i>9.9%</i>	<i>16.4%</i>
Global Equity Managers	19.3	1.9	2.4%	\$ 66,712	10.9%	16.5%
<i>Weighted Indices</i>	<i>20.6</i>	<i>2.2</i>	<i>2.6%</i>	<i>\$ 84,498</i>	<i>10.0%</i>	<i>15.9%</i>
Barings	22.4	3.0	1.7%	\$ 66,709	18.3%	18.6%
<i>W.I.</i>	<i>20.7</i>	<i>2.2</i>	<i>2.6%</i>	<i>\$ 85,051</i>	<i>10.0%</i>	<i>16.0%</i>
Bernstein	16.3	1.5	2.4%	\$ 60,806	9.4%	13.7%
<i>W.I.</i>	<i>20.6</i>	<i>2.2</i>	<i>2.6%</i>	<i>\$ 84,691</i>	<i>10.0%</i>	<i>16.0%</i>
Brandes	19.0	1.2	3.1%	\$ 77,172	6.4%	13.5%
<i>W.I.</i>	<i>20.3</i>	<i>2.1</i>	<i>2.7%</i>	<i>\$ 78,251</i>	<i>10.1%</i>	<i>15.7%</i>
Cap Guardian	21.8	2.3	2.7%	\$ 72,402	10.9%	18.7%
<i>W.I.</i>	<i>20.3</i>	<i>2.1</i>	<i>2.7%</i>	<i>\$ 79,613</i>	<i>10.1%</i>	<i>15.7%</i>
Longview	19.1	2.9	1.9%	\$ 58,839	9.9%	18.4%
<i>W.I.</i>	<i>21.1</i>	<i>2.3</i>	<i>2.4%</i>	<i>\$ 93,161</i>	<i>9.9%</i>	<i>16.3%</i>
	P/E	P/B	Dividend Yield	Mkt Cap	Ern gwth 5Y	ROE 5 yr
Mellon EAFE	19.0	1.7	3.1%	\$ 56,528	10.4%	14.7%
Mondrian	27.5	1.7	3.8%	\$ 63,118	3.1%	14.2%
Genesis	18.2	1.7	2.4%	\$ 40,878	11.6%	17.9%
Bernstein Emg.	11.1	1.0	2.7%	\$ 37,163	14.0%	16.3%
Mellon Emerging	14.2	1.4	2.8%	\$ 46,720	12.5%	17.7%

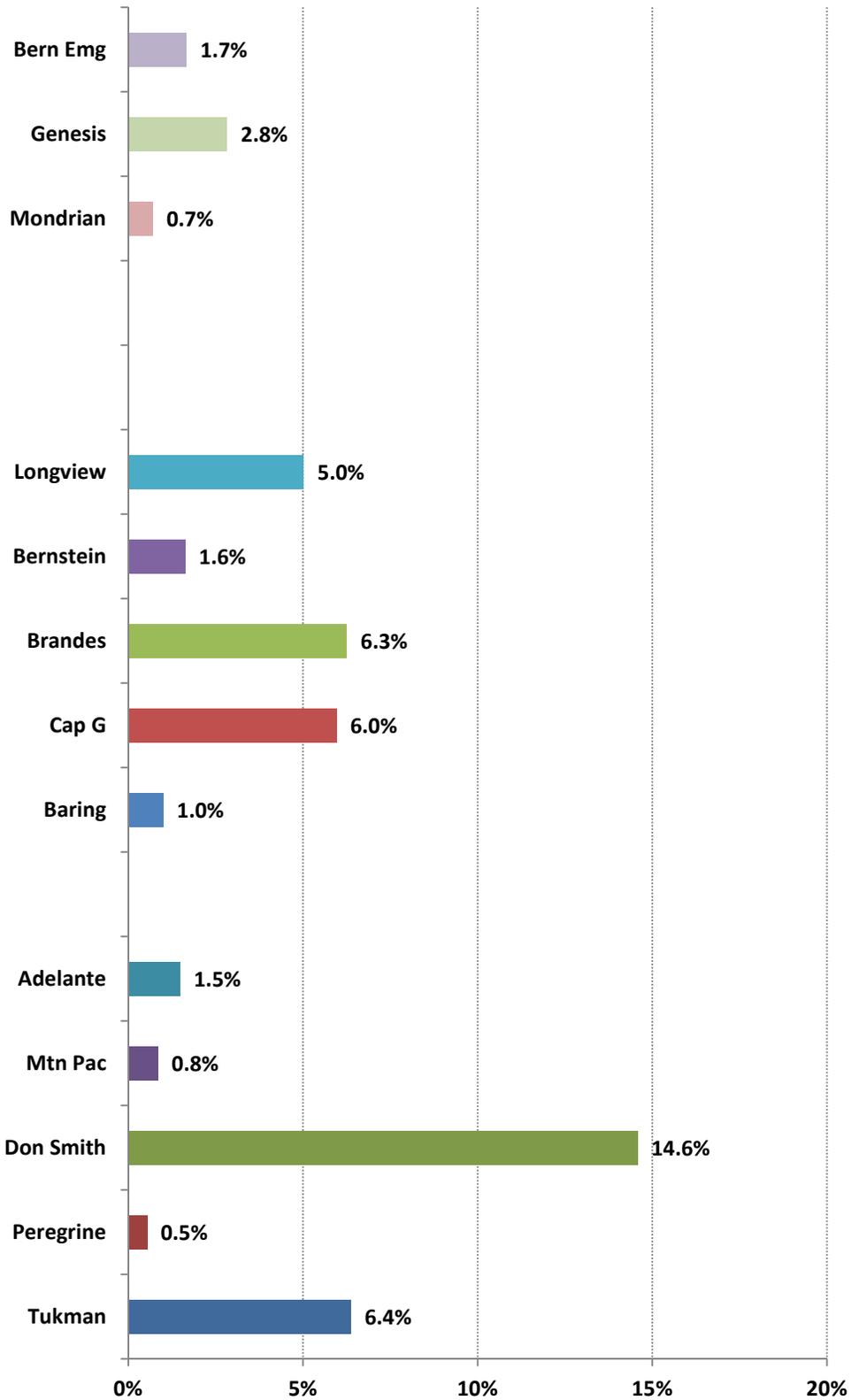
FIXED INCOME PORTFOLIO

Mean Characteristics

	SSGA G/C	Fx X Mtg,TIPS	Western	Barings	DBF MBS
Coupon Rate	3.57	3.56	2.85	3.44	3.62
Years to Maturity	8.56	9.67	15.75	10.87	22.94
Average Price	105.0	105.7	-153.4	112.1	102.0
Moody Qual Code	5	5	8	5	3
Moody Qual Rating	Aa2	Aa2	A2	Aa2	Aaa
S&P Qual Code	5	5	8	5	4
S&P Qual Rating	AA-	AA-	A-	AA-	AA+
DBRS Qual Code	6	5	6	5	
DBRS Qual Rating	A	A	A(LOW)	A(HIGH)	-
Current Yield	3.26	3.27	3.41	3.23	3.43
Yield to Maturity	2.36	2.35	3.38	2.21	2.47
Option Adjusted Duration	6.20	5.86	5.96	4.69	3.52
Modified Duration	6.14	5.92	7.51	5.00	4.86
Option Adjusted Convexity	0.78	0.57	0.95	0.14	-1.45
Number of Holdings	2598	2748	879	116	34
Market Value	\$ 1,190,655,223	\$ 1,460,944,767	\$ 195,183,033	\$ 187,073,846	\$ 83,215,698

	Total Fixed Inc Mgrs	SSGA-TIPS	Western TIPS	PERSI-STIF
Coupon Rate	2.06	1.14	1.50	1.56
Years to Maturity	10.38	9.23	12.27	0.37
Average Price	64.7	105.3	-163.9	110.5
Moody Qual Code	4	3	3	6
Moody Qual Rating	Aa1	Aaa	Aaa	Aa3
S&P Qual Code	5	4	4	6
S&P Qual Rating	AA	AA+	AA+	A+
DBRS Qual Code	5			4
DBRS Qual Rating	A	-	-	A(HIGH)
Current Yield	2.30	1.04	1.32	1.68
Yield to Maturity	2.23	1.98	1.88	0.61
Option Adjusted Duration	5.66	5.66	4.99	0.37
Modified Duration	6.88	8.28	6.96	0.38
Option Adjusted Convexity	0.82	1.18	0.87	0.00
Number of Holdings	3785	37	43	27
Market Value	\$ 3,863,892,462	\$ 1,059,889,452	\$ 391,459,422	\$ 375,419,849

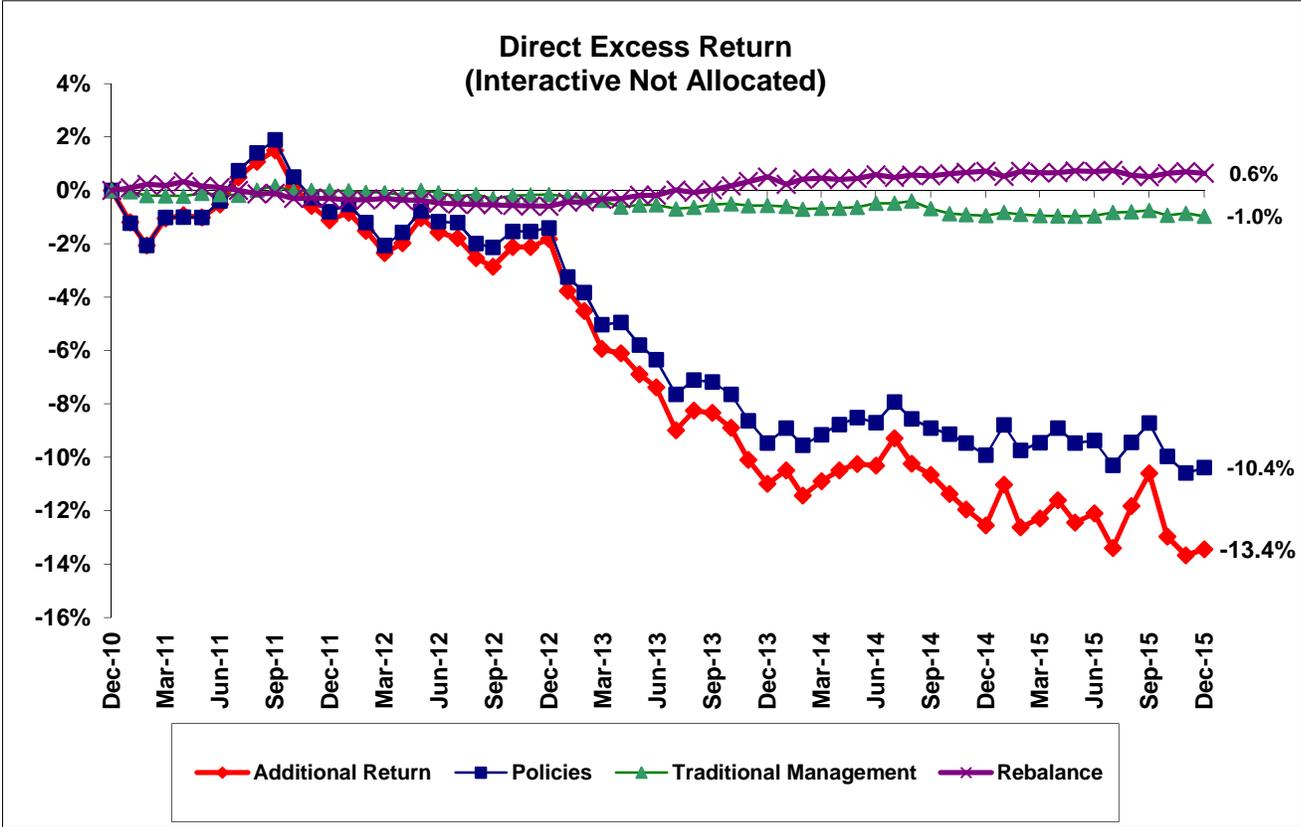
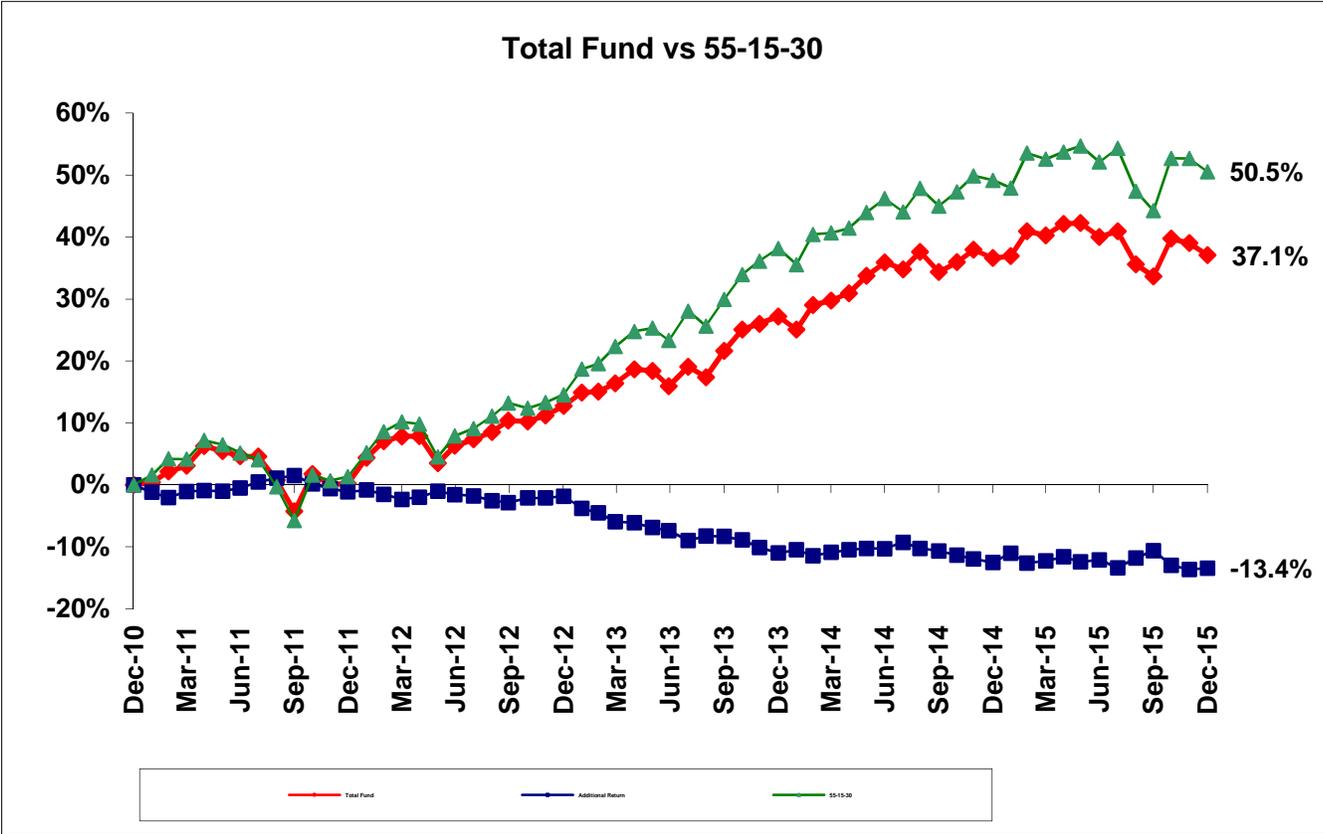
Active Equity Managers % of Account in Cash



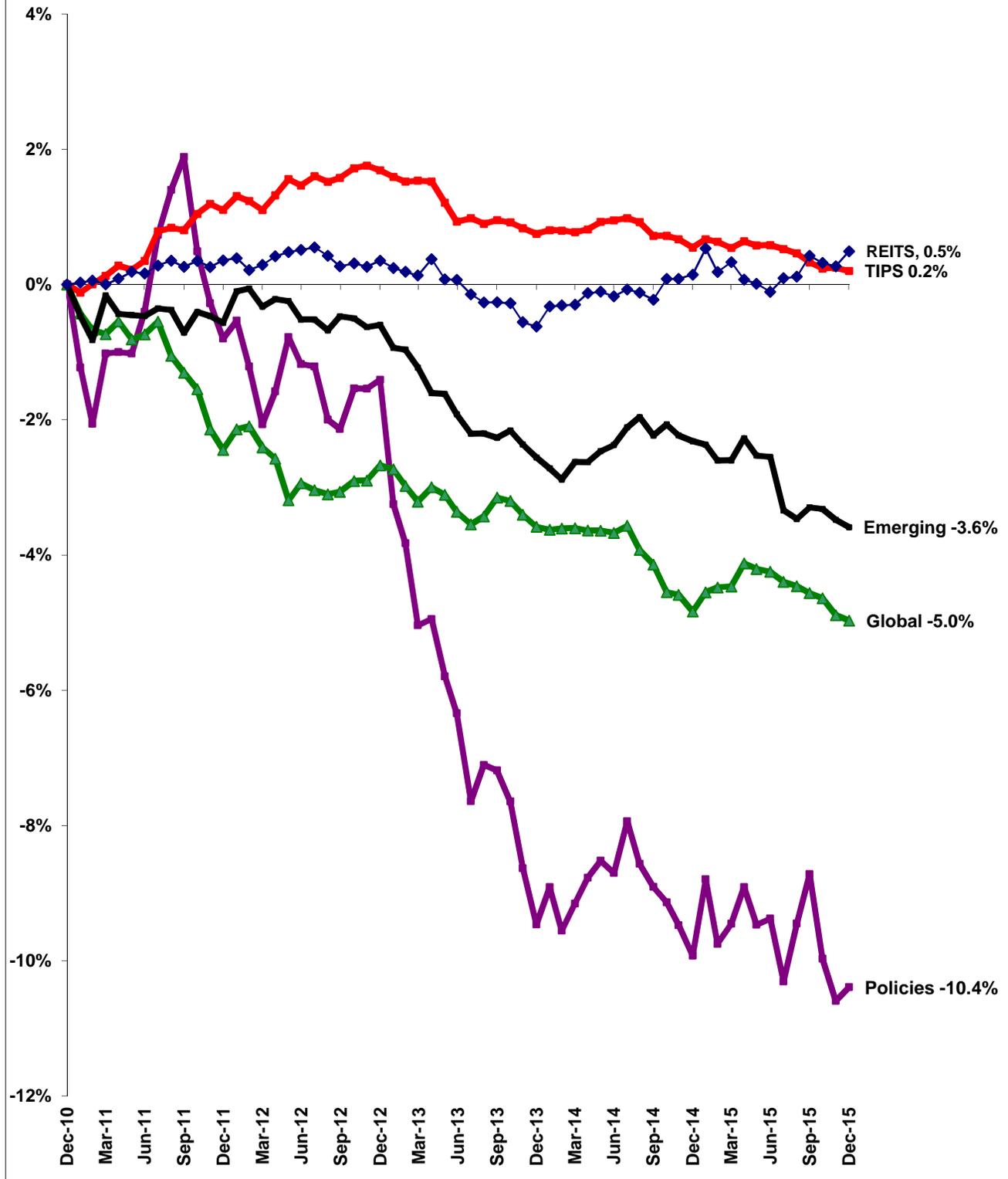
Private Equity and Real Estate Time Weighted Returns

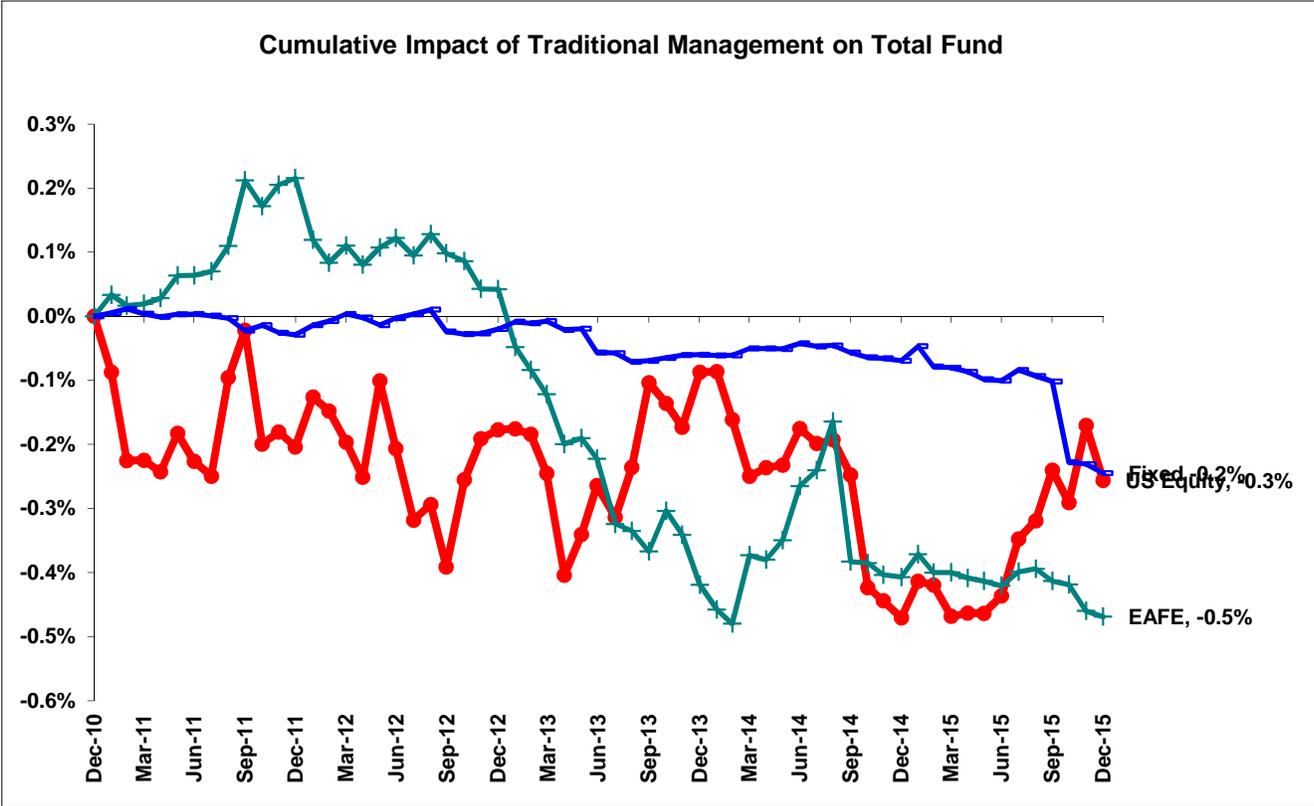
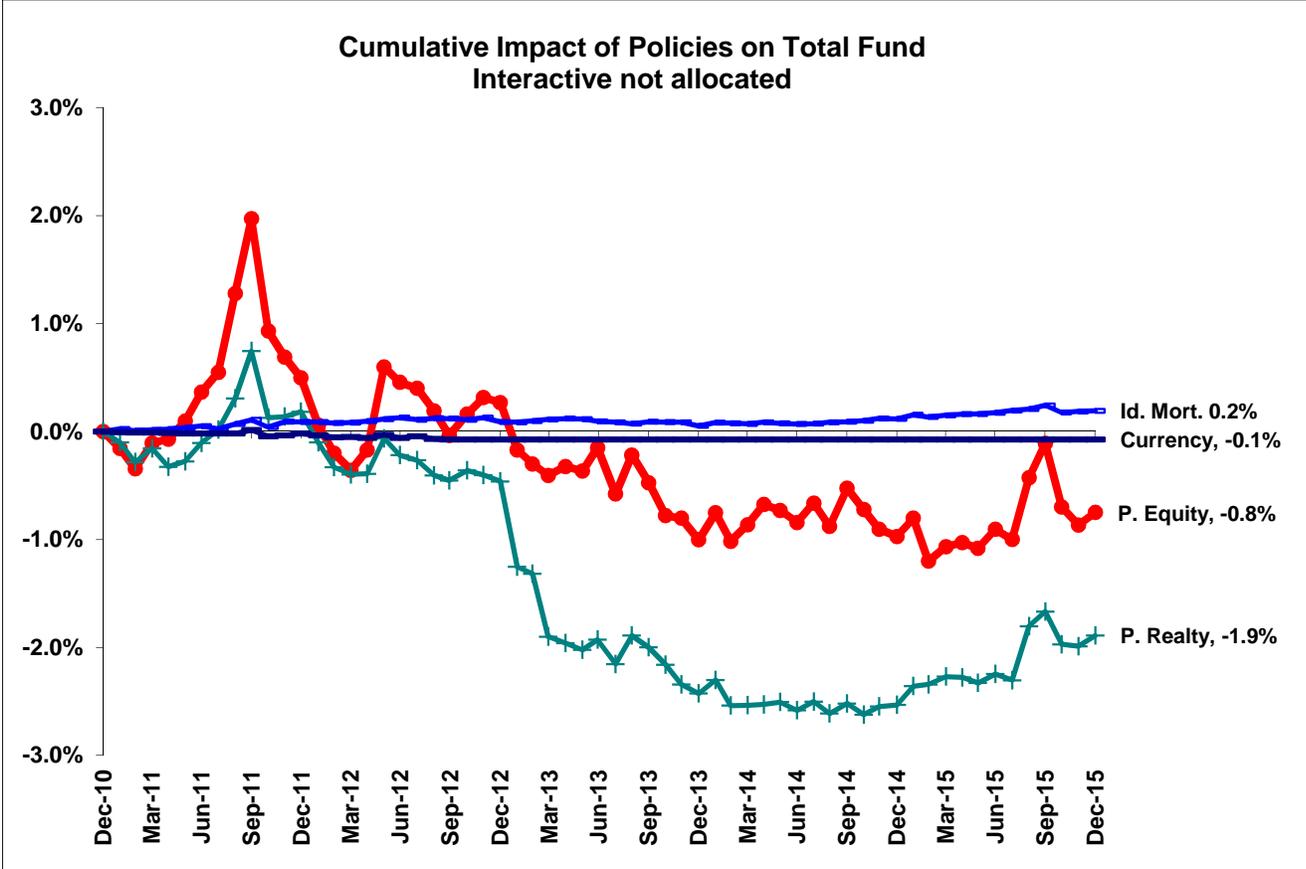
	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Equity	-0.4%	-2.4%	1.9%	5.3%	9.4%	11.2%	12.0%	11.6%
<i>R3000</i>	-2.1%	6.3%	-1.4%	0.5%	6.3%	14.7%	15.2%	12.2%
IdaWest			0.0%	0.0%	3.9%	2.6%	4.3%	12.6%
Galen	-8.7%	-9.7%	-8.6%	12.2%	-3.4%	2.1%	5.0%	1.5%
First Reserve	-0.5%	-23.4%	-28.2%	-51.8%	-32.6%	-19.8%	-13.5%	-8.8%
Providence	-0.1%	2.2%	13.5%	16.8%	14.9%	11.5%	8.8%	11.3%
Apollo	-0.2%	-2.8%	-2.2%	-0.1%	5.4%	17.8%	21.2%	16.5%
TPG	0.0%	1.0%	8.4%	21.9%	25.5%	24.0%	20.8%	18.6%
Hwy 12		-2.8%	-0.7%	-2.6%	7.1%	5.2%	7.4%	11.5%
Green	0.7%	-3.0%	1.1%	8.1%	14.8%	13.8%	17.9%	19.2%
Gores	0.0%	7.5%	5.1%	-1.0%	-1.6%	2.4%	-2.3%	-1.0%
Lindsay	0.0%	-0.4%	-0.7%	1.8%	5.7%	9.3%	30.3%	24.3%
Frazier		-0.7%	24.3%	31.2%	53.1%	32.9%	30.3%	24.3%
HL Secondary	0.0%	-6.6%	6.3%	10.5%	13.9%	-19.2%	-17.5%	-14.7%
Kohlberg	-0.8%	3.7%	12.1%	22.3%	18.8%	14.1%	14.4%	15.3%
HL Coinvest	0.0%	-6.2%	-3.6%	-5.8%	10.5%	17.2%	15.3%	14.2%
Blackstone	0.0%	-2.3%	1.5%	3.6%	17.1%	19.9%	18.5%	13.8%
Enhanced		4.5%	5.1%	20.0%	12.9%	9.4%	7.2%	6.1%
Bridgepoint	2.9%	-2.7%	4.9%	1.2%	0.8%	4.2%	2.9%	5.8%
Newbridge	0.0%	-20.7%	-33.6%	-29.7%	-12.1%	-10.1%	-3.9%	0.2%
Whitney	-1.9%	0.1%	1.7%	4.3%	-5.9%	-0.9%	2.8%	3.7%
CVC	0.1%	-17.0%	-2.7%	7.0%	3.0%	8.2%	15.4%	15.6%
KKR	0.0%	-0.9%	3.8%	14.9%	15.1%	14.2%	16.0%	14.2%
Cerberus		2.0%	4.2%	10.1%	9.2%	10.7%	11.0%	9.9%
EPIC		-0.8%	-0.2%	38.1%	17.2%	24.0%	24.6%	21.3%
Advent	-0.2%	-4.6%	3.2%	5.4%	12.5%	17.4%	21.2%	
Am. Sec	0.0%	-5.4%	-3.0%	1.7%	6.8%	8.2%	9.0%	
Veritas	-0.1%	-1.3%	-1.4%	0.2%	17.5%	20.7%	20.4%	
Endeavor		-0.6%	0.4%	18.1%	13.9%	8.4%	2.3%	

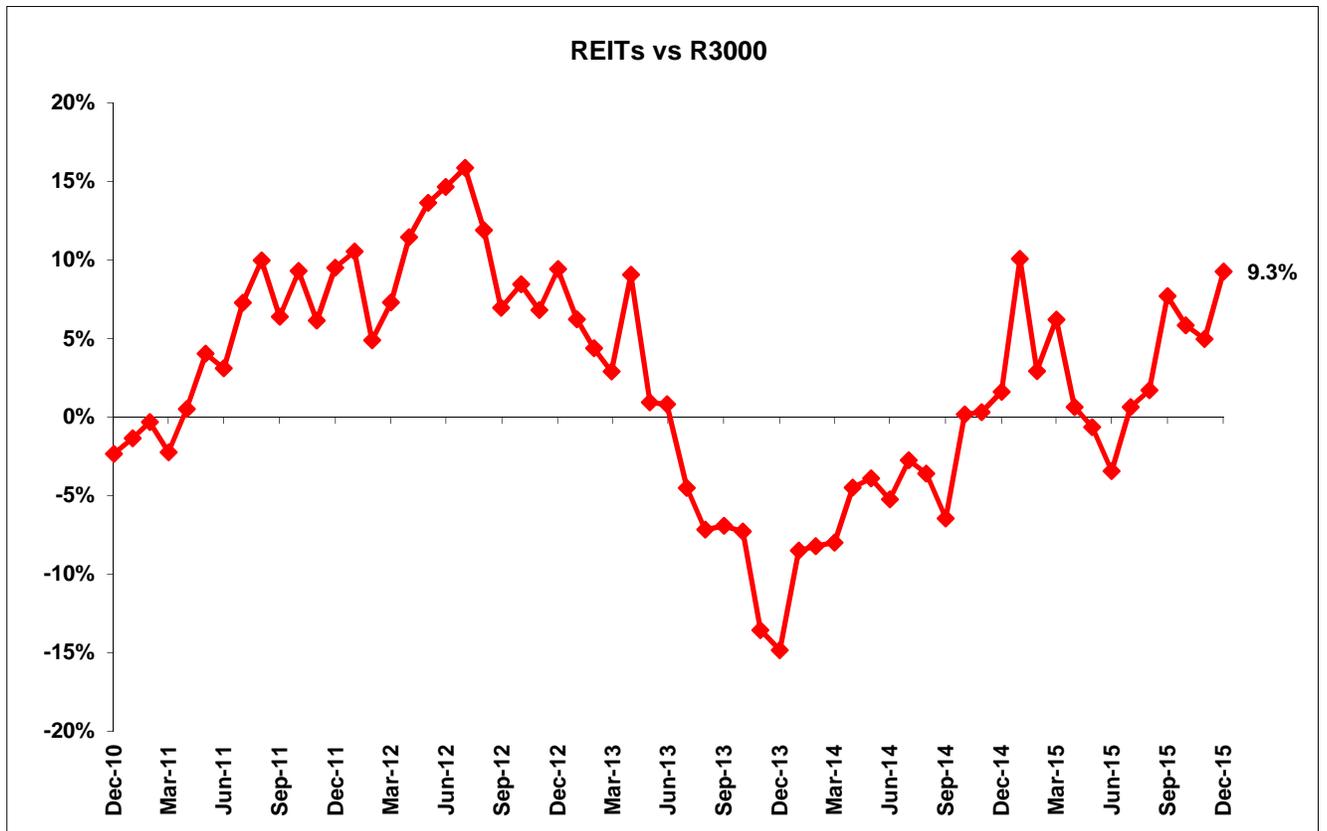
	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.5%	1.1%	8.8%	18.9%	14.3%	4.9%	4.7%	5.2%
<i>NCREIF</i>	1.0%	3.1%	6.3%	13.5%	12.4%	11.9%	11.7%	12.5%
Prudential	0.0%	4.9%	8.3%	14.9%	14.6%	14.1%	13.4%	15.3%
Koll	0.0%	3.4%	9.9%	21.9%	11.2%	-3.3%	-2.7%	-2.8%
Olympic	1.9%	-4.0%	9.0%	11.5%	15.2%	-10.1%	-3.9%	0.2%
Cascade	-0.2%	2.0%	4.2%	28.5%	23.8%	-0.9%	2.8%	3.7%

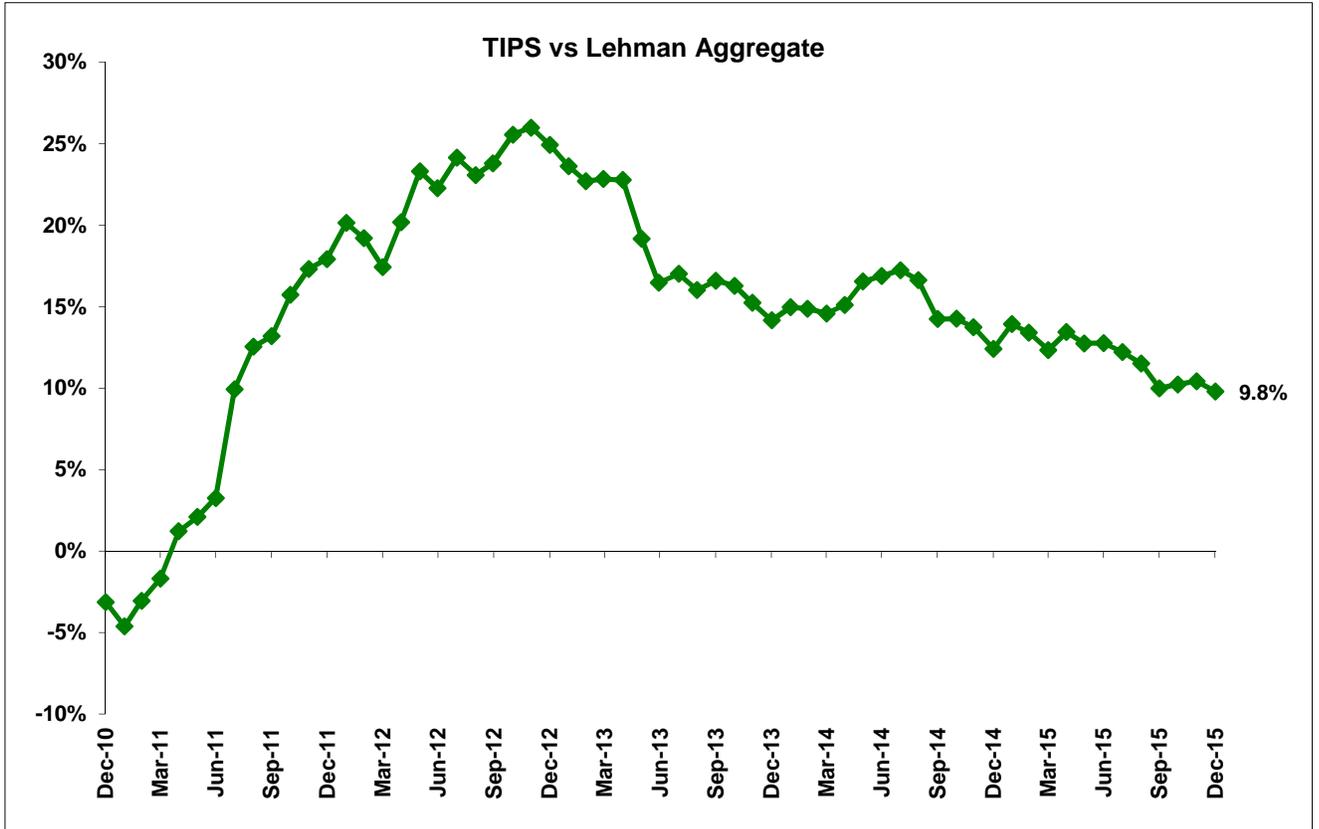
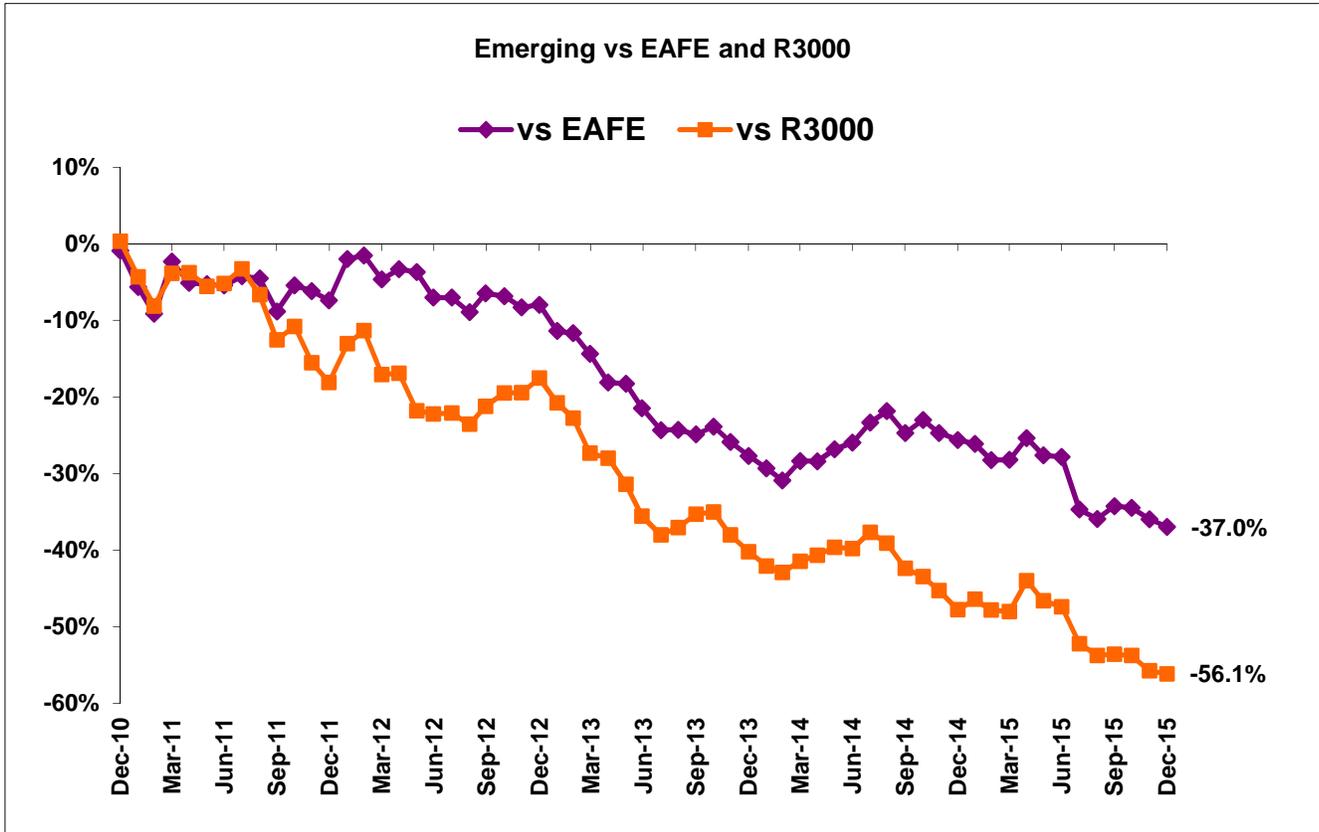


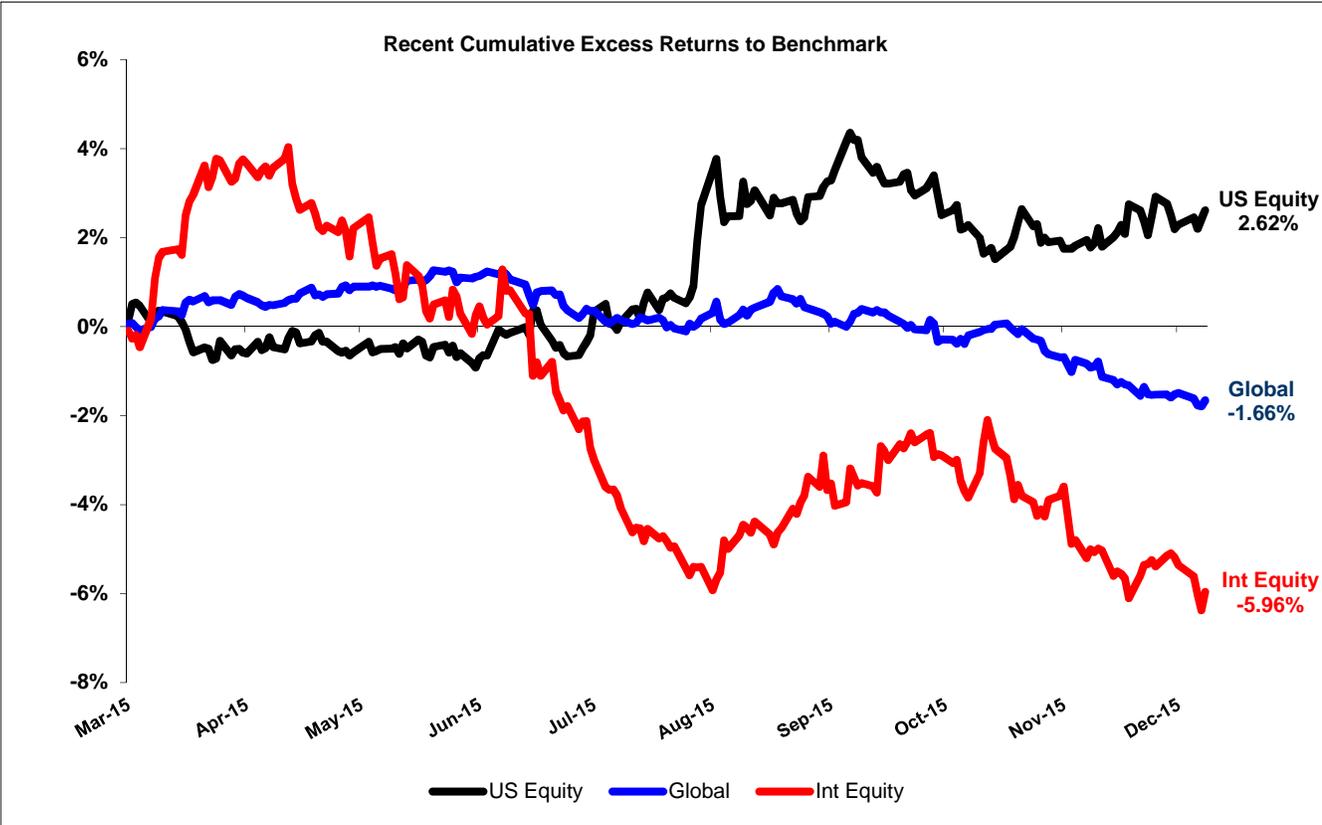
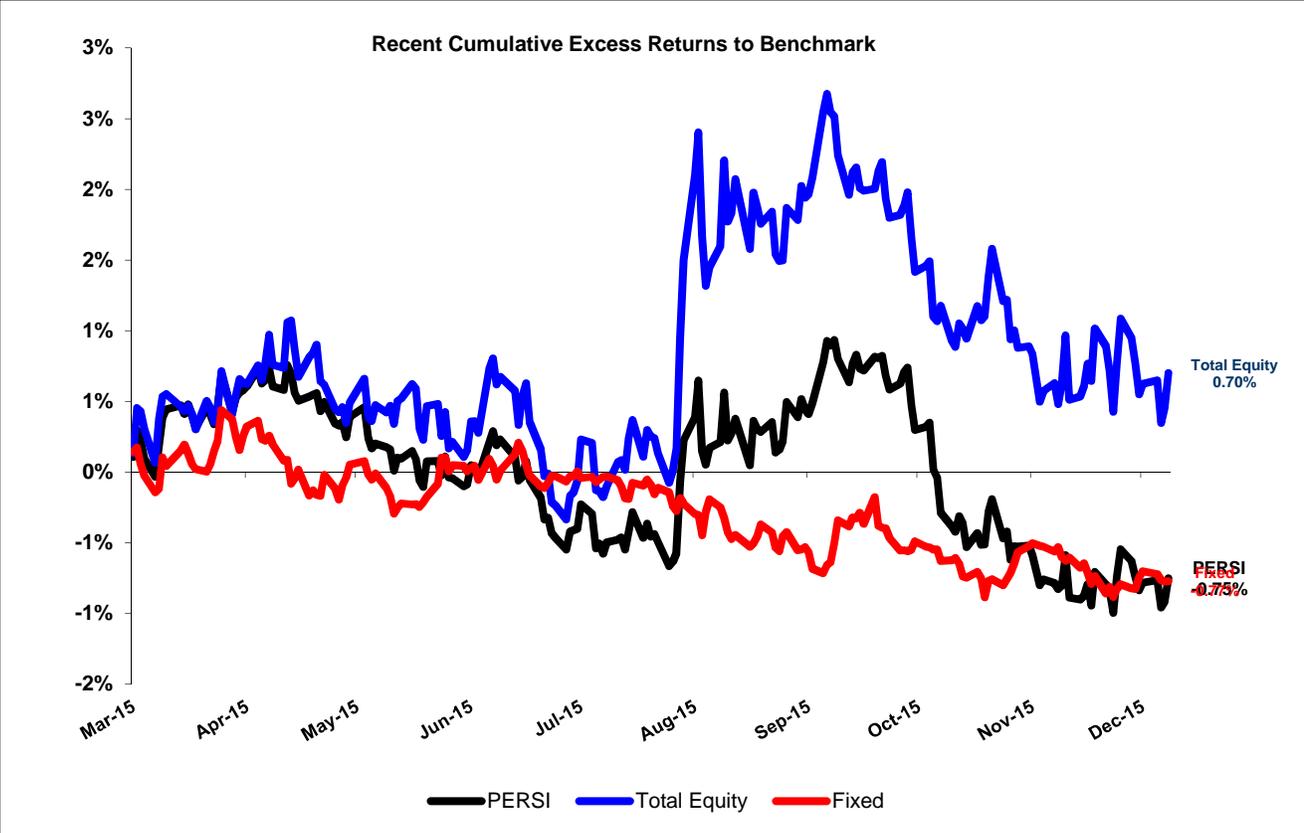
Cumulative Impact of Major Policies on Total Fund Interactive not allocated



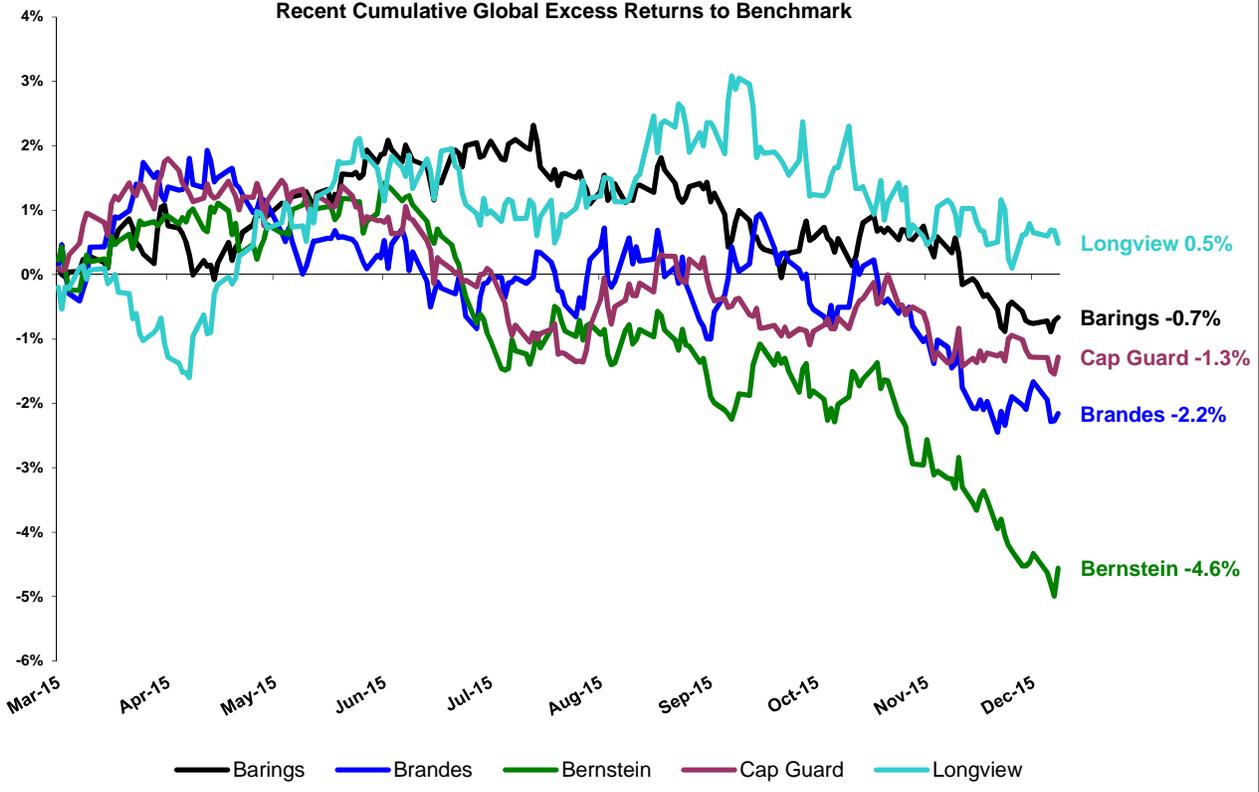




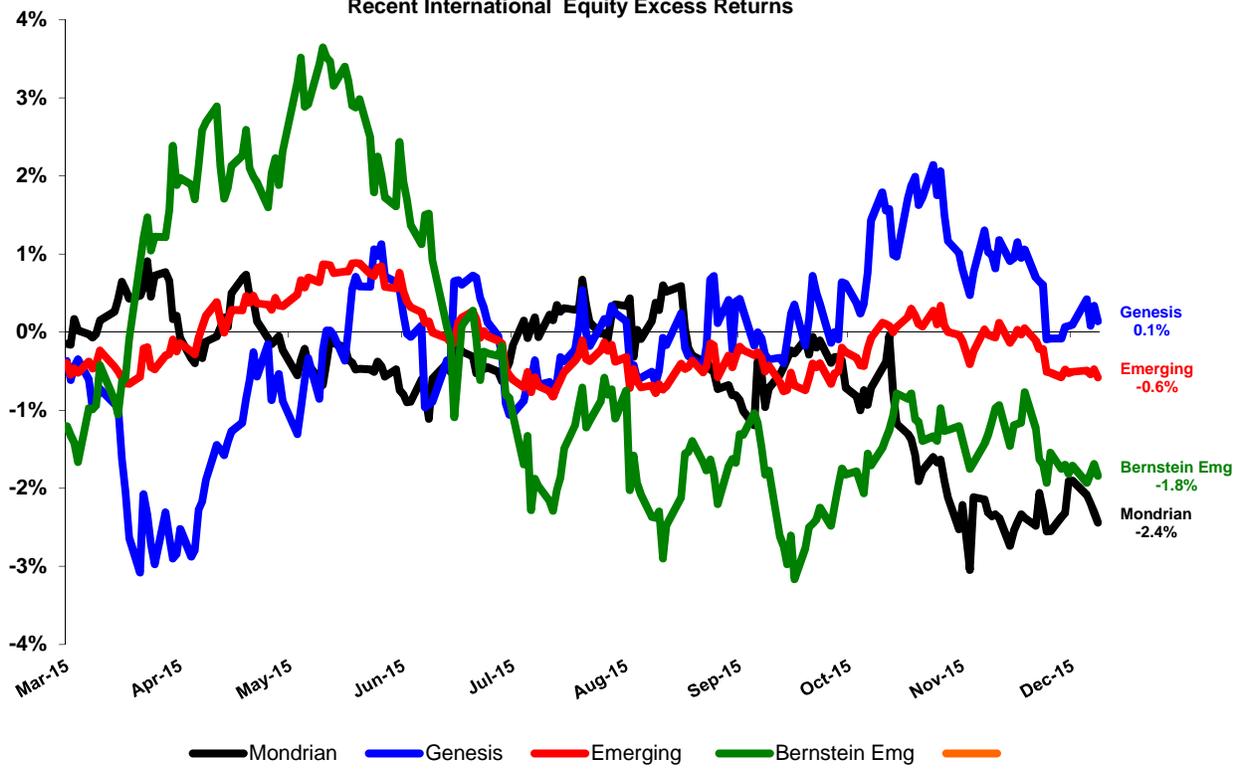




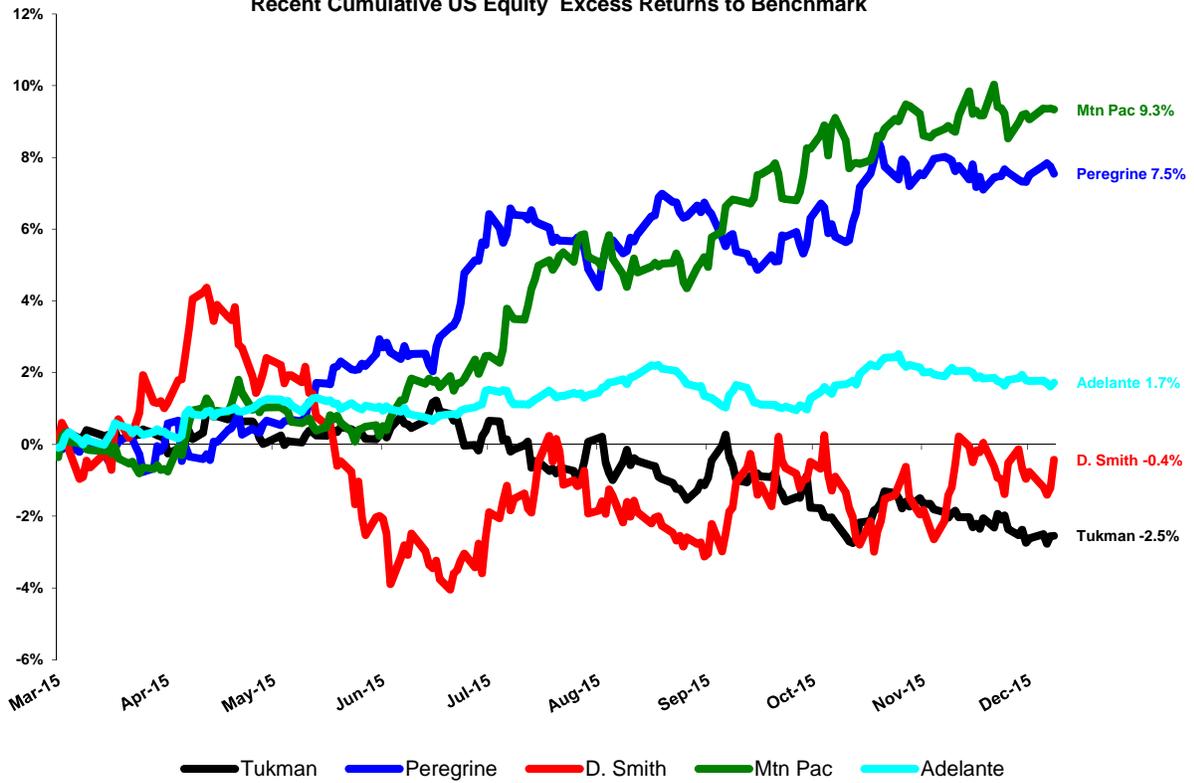
Recent Cumulative Global Excess Returns to Benchmark



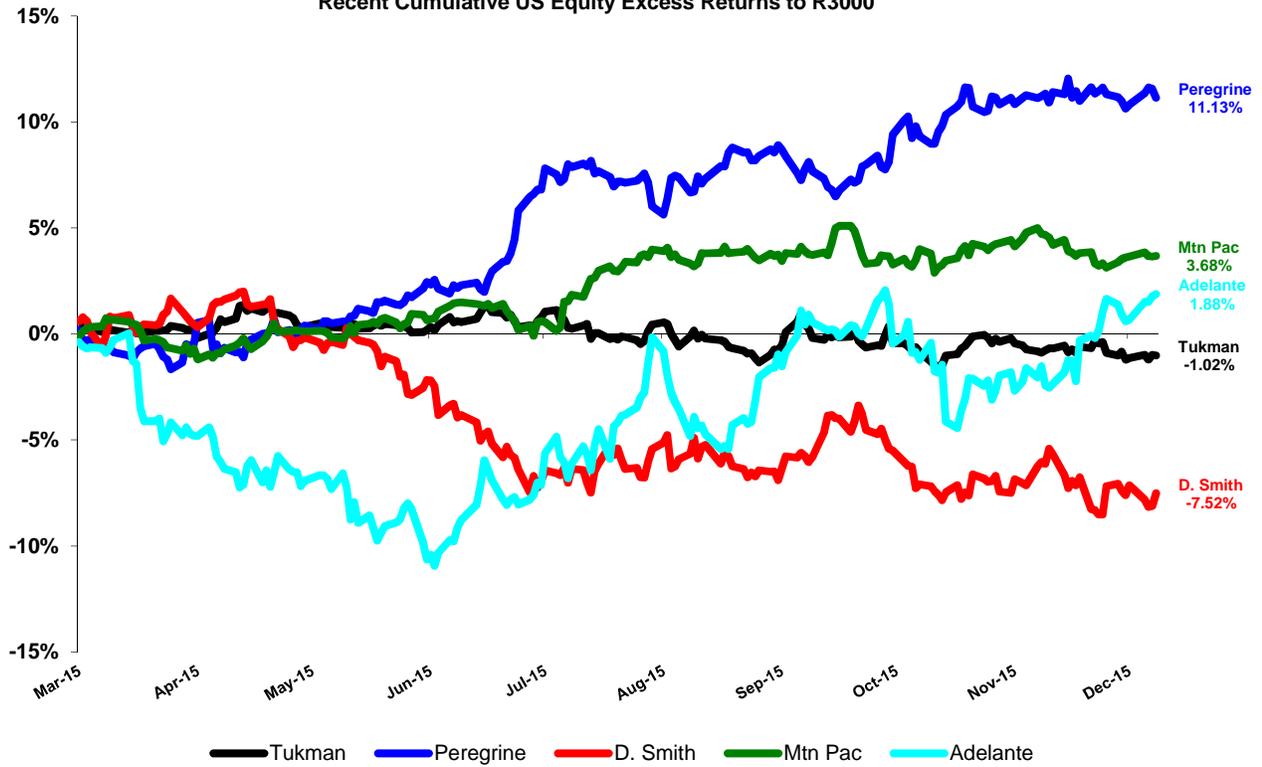
Recent International Equity Excess Returns



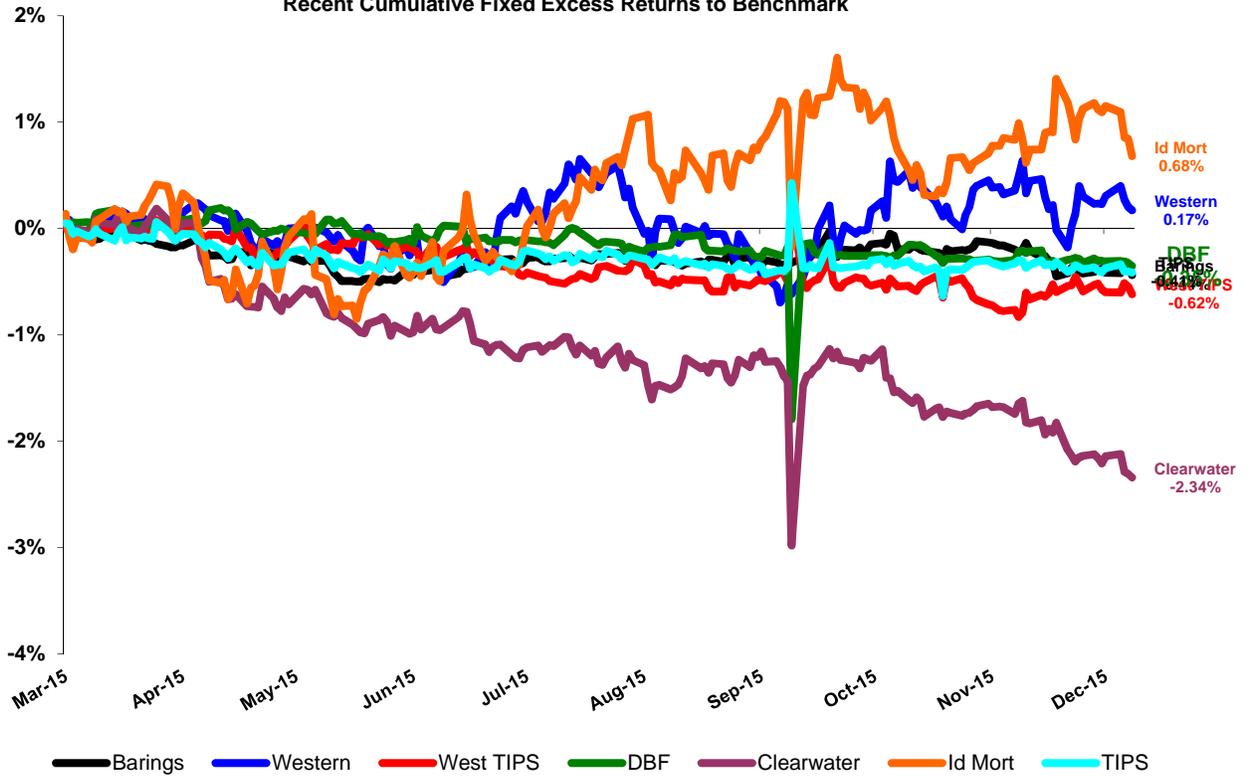
Recent Cumulative US Equity Excess Returns to Benchmark



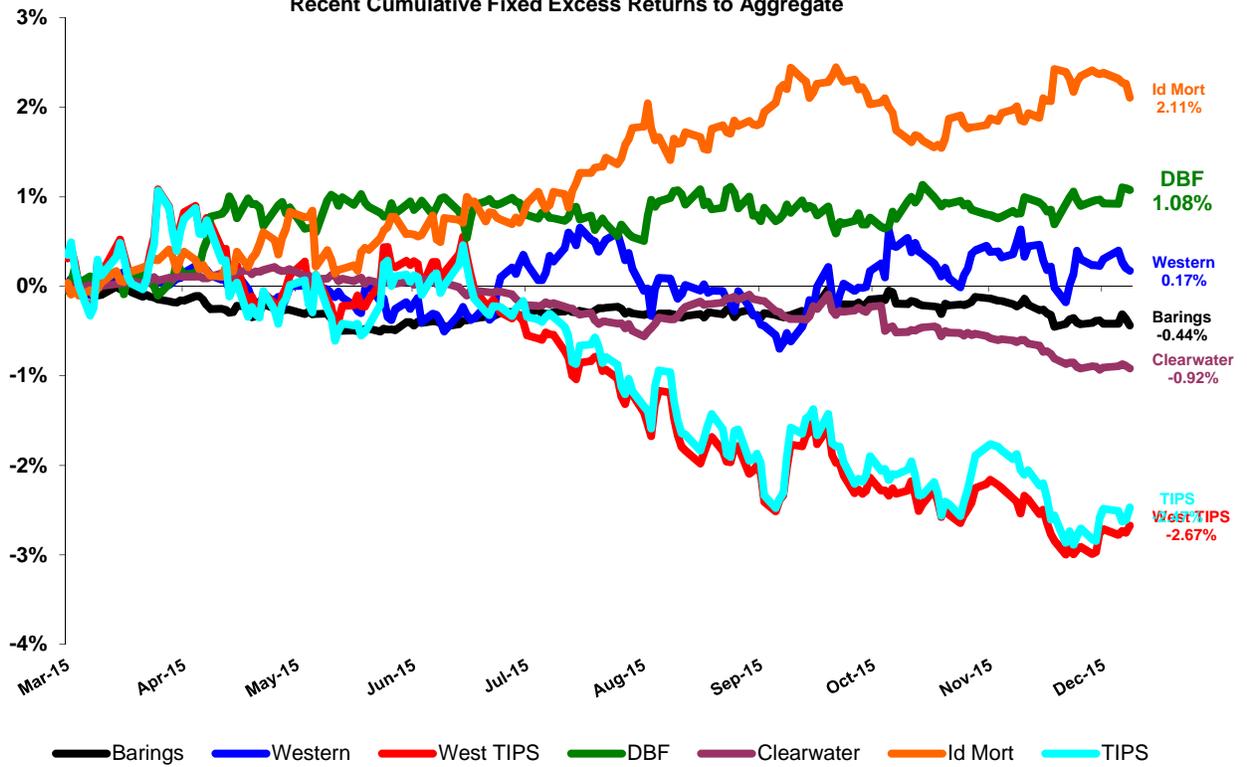
Recent Cumulative US Equity Excess Returns to R3000



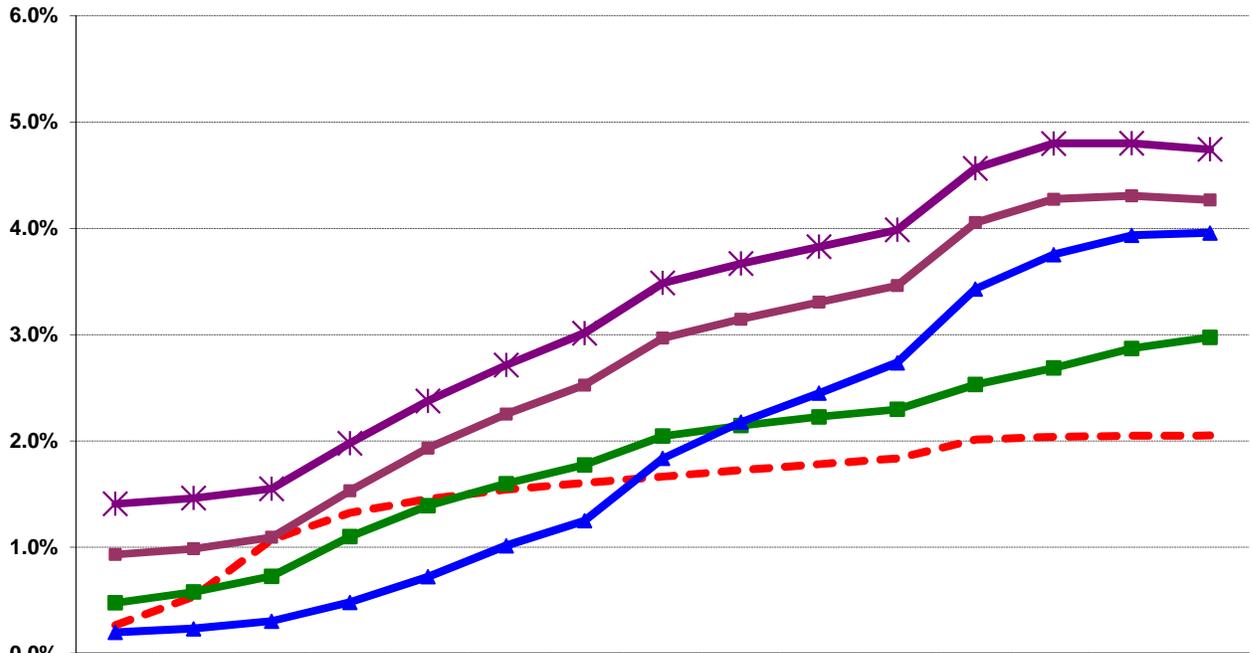
Recent Cumulative Fixed Excess Returns to Benchmark



Recent Cumulative Fixed Excess Returns to Aggregate

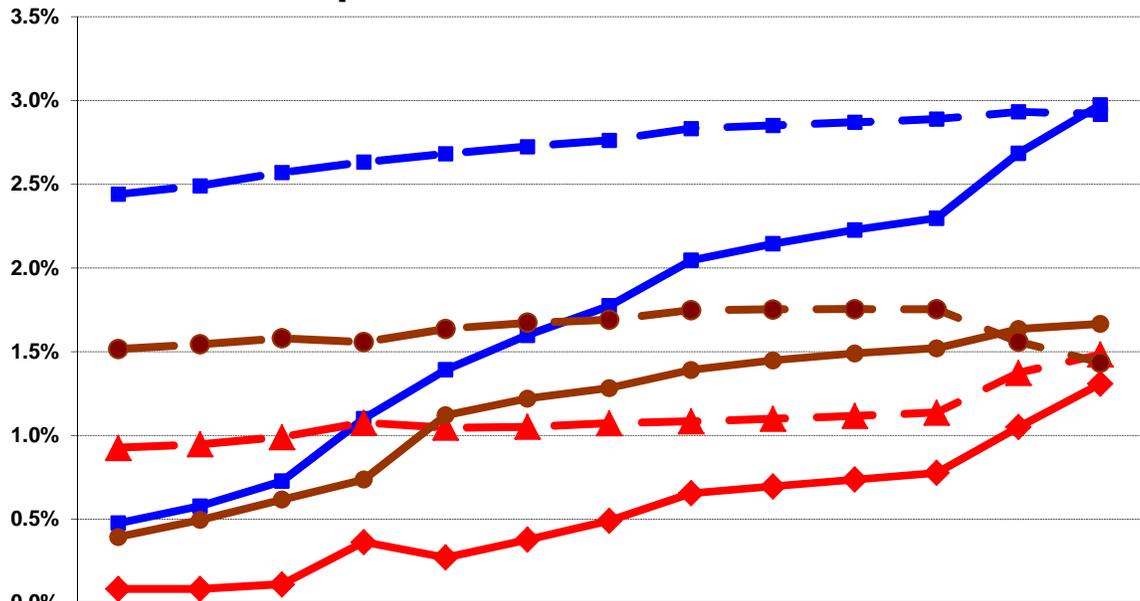


Expected Inflation and Current Yield Curves



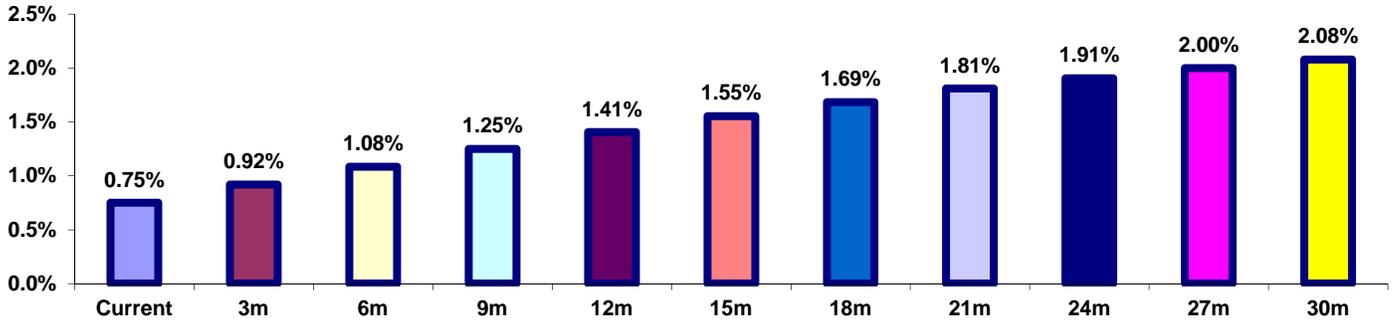
	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	15Y	20Y	25Y	30Y
- - - Inflation	0.3%	0.5%	1.1%	1.3%	1.5%	1.5%	1.6%	1.7%	1.7%	1.8%	1.8%	2.0%	2.0%	2.0%	2.1%
—■— Treasury	0.5%	0.6%	0.7%	1.1%	1.4%	1.6%	1.8%	2.0%	2.1%	2.2%	2.3%	2.5%	2.7%	2.9%	3.0%
—▲— AAA	0.2%	0.2%	0.3%	0.5%	0.7%	1.0%	1.2%	1.8%	2.2%	2.4%	2.7%	3.4%	3.8%	3.9%	4.0%
—■— A	0.9%	1.0%	1.1%	1.5%	1.9%	2.3%	2.5%	3.0%	3.1%	3.3%	3.5%	4.1%	4.3%	4.3%	4.3%
—*— BBB	1.4%	1.5%	1.6%	2.0%	2.4%	2.7%	3.0%	3.5%	3.7%	3.8%	4.0%	4.6%	4.8%	4.8%	4.7%

Current and Expected Yield Curves in 5 Yrs

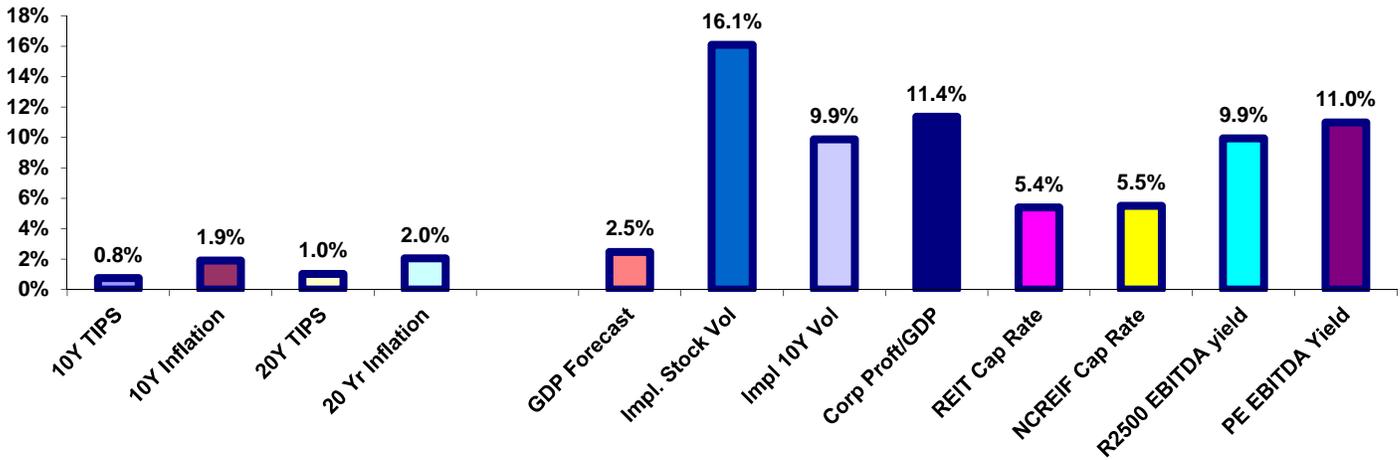


	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y	10Y	20Y	30Y
—◆— Current TIPS	0.1%	0.1%	0.1%	0.4%	0.3%	0.4%	0.5%	0.7%	0.7%	0.7%	0.8%	1.1%	1.3%
—■— Current Treasury	0.5%	0.6%	0.7%	1.1%	1.4%	1.6%	1.8%	2.0%	2.1%	2.2%	2.3%	2.7%	3.0%
—▲— TIPS in 5	0.9%	0.9%	1.0%	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.4%	1.5%
—■— Treasury in 5	2.4%	2.5%	2.6%	2.6%	2.7%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%
—●— Current Breakever	0.4%	0.5%	0.6%	0.7%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%	1.5%	1.6%	1.7%
—●— Breakeven in 5	1.5%	1.5%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%	1.6%	1.4%

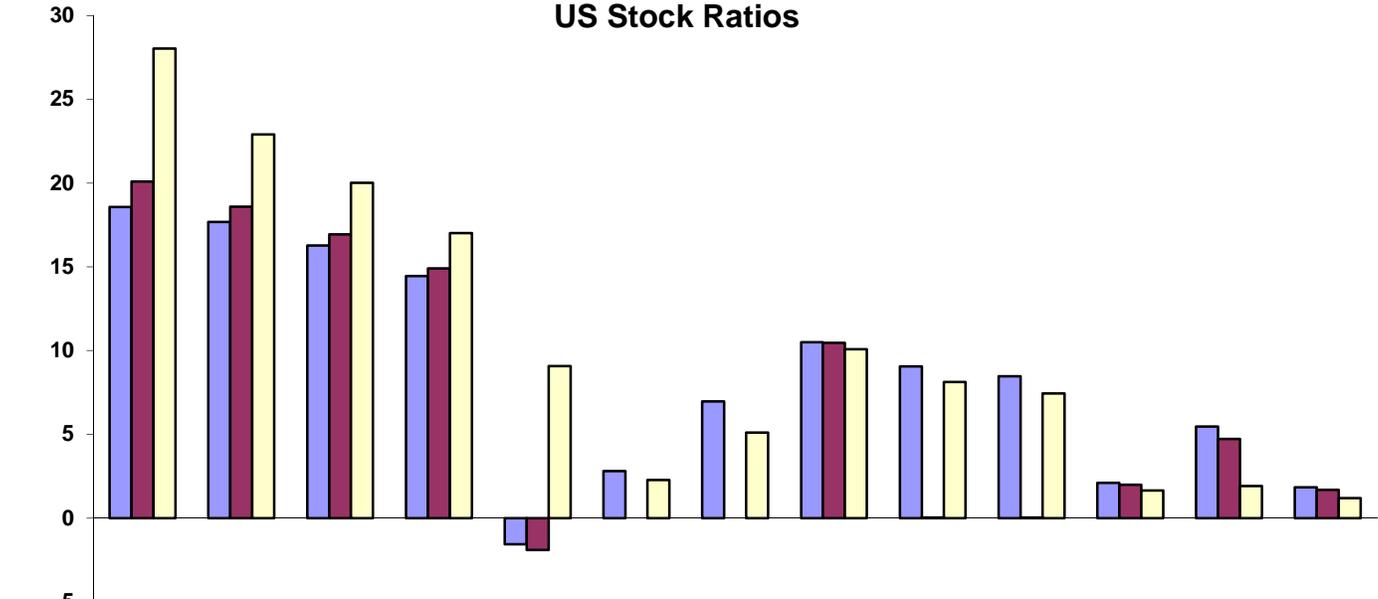
90 DAY EURO\$ FUTURES



Real Yields, Implied Inflation and Misc. Data

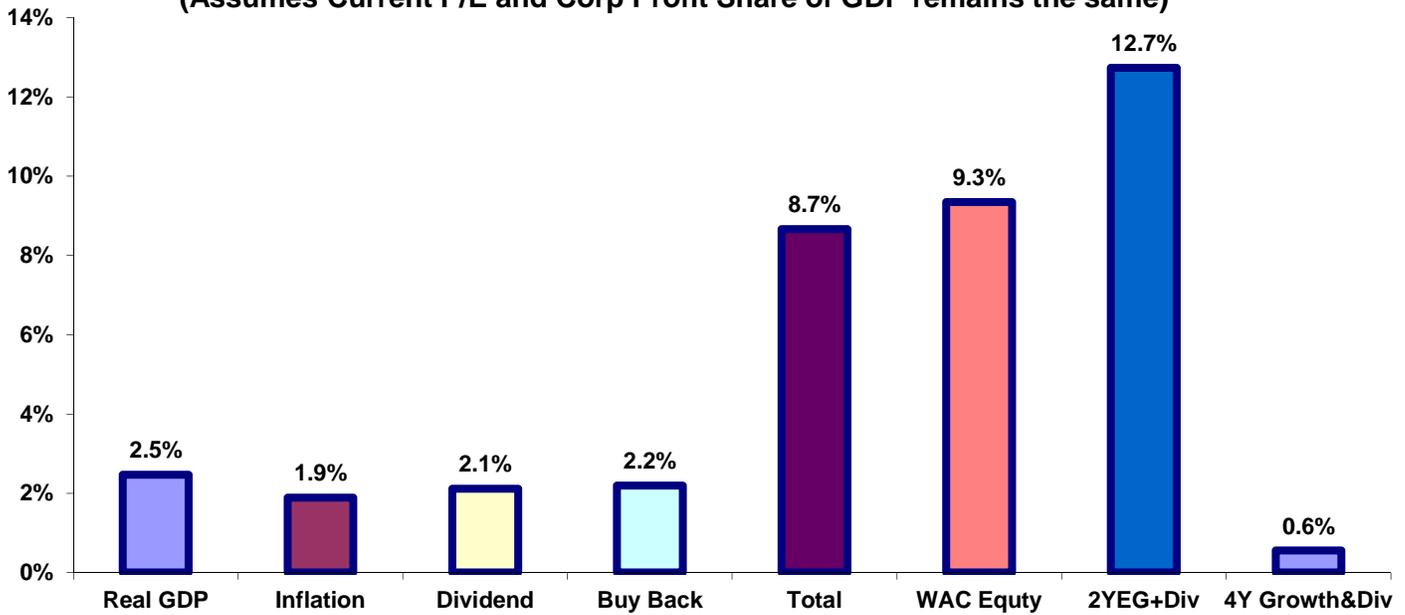


US Stock Ratios

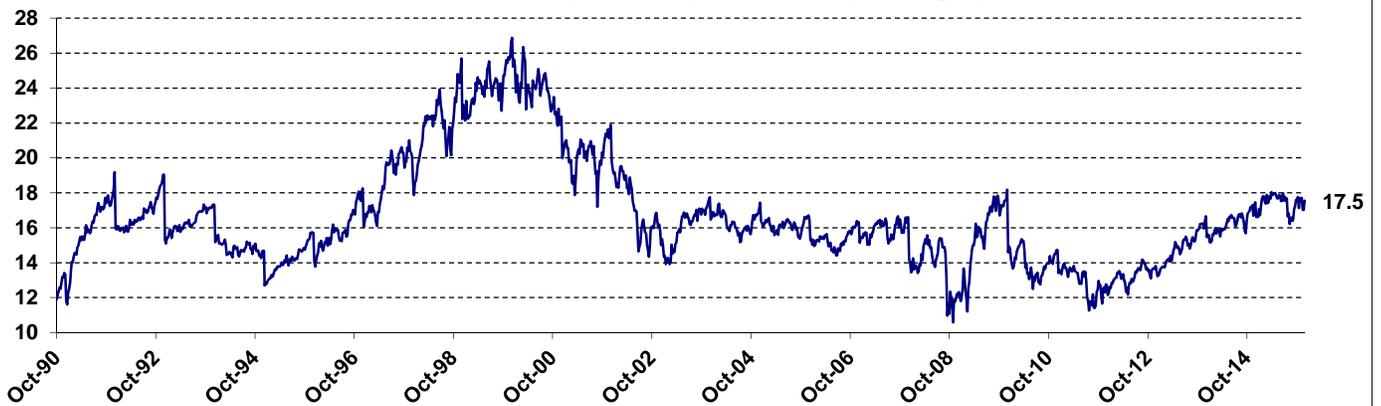


	PE Trail	PE Cur	Est PE	2 YR PE	Growth 3-5Y	P/B	P/Tan B	P/EBITD A	Cur P/EBITD A	EST P/EBITD A	Div Yield	P/FCF	P/Sales
SPX	18.6	17.7	16.3	14.5	-1.6	2.8	7.0	10.5	9.1	8.5	2.1	5.5	1.8
R3000	20.1	18.6	17.0	14.9	-1.9	0.0	0.0	10.5	0.0	0.0	2.0	4.7	1.7
R2500	28.0	22.9	20.0	17.0	9.1	2.3	5.1	10.1	8.1	7.4	1.6	1.9	1.2

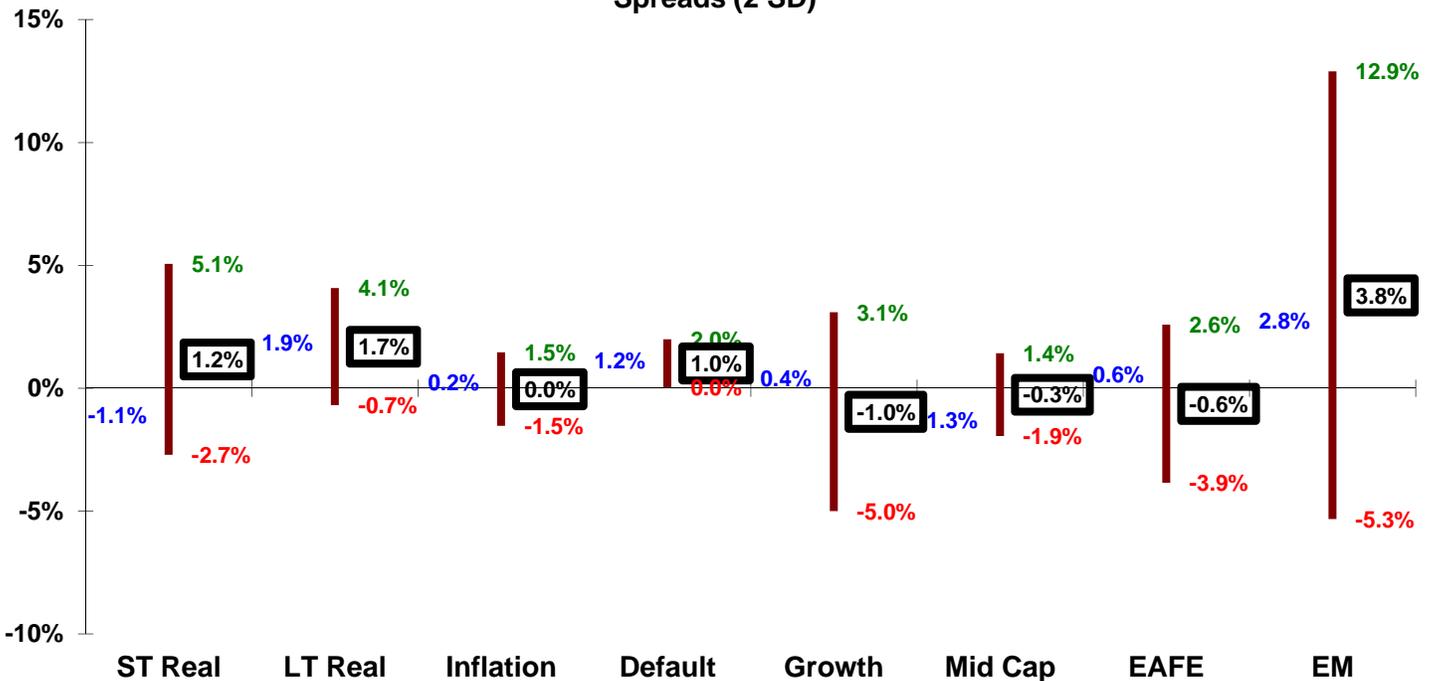
Expected 10 Year Stock Return and Sources (Assumes Current P/E and Corp Profit Share of GDP remains the same)



S&P 500 Current PE (blue left) and EPS (red right)

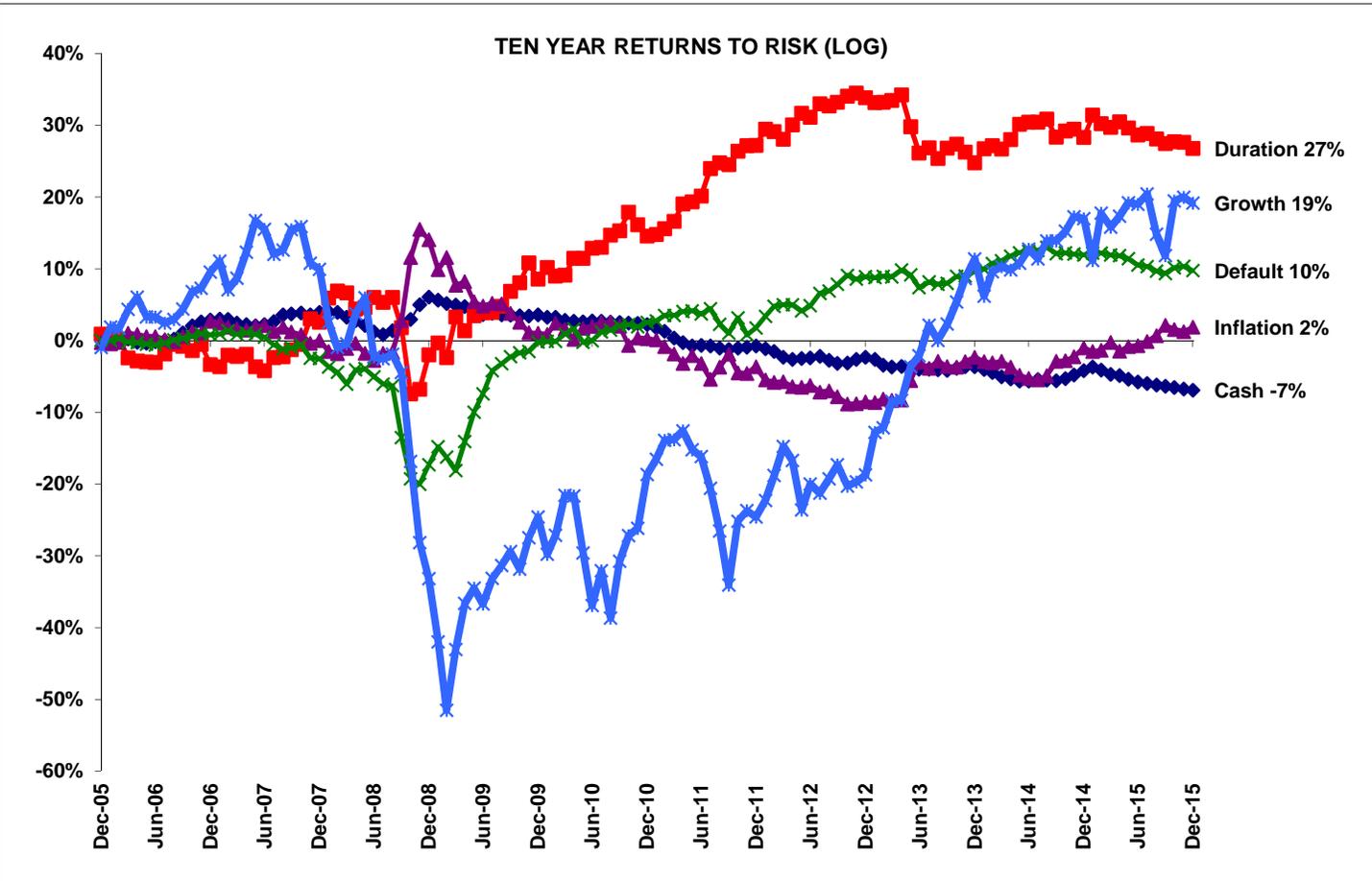
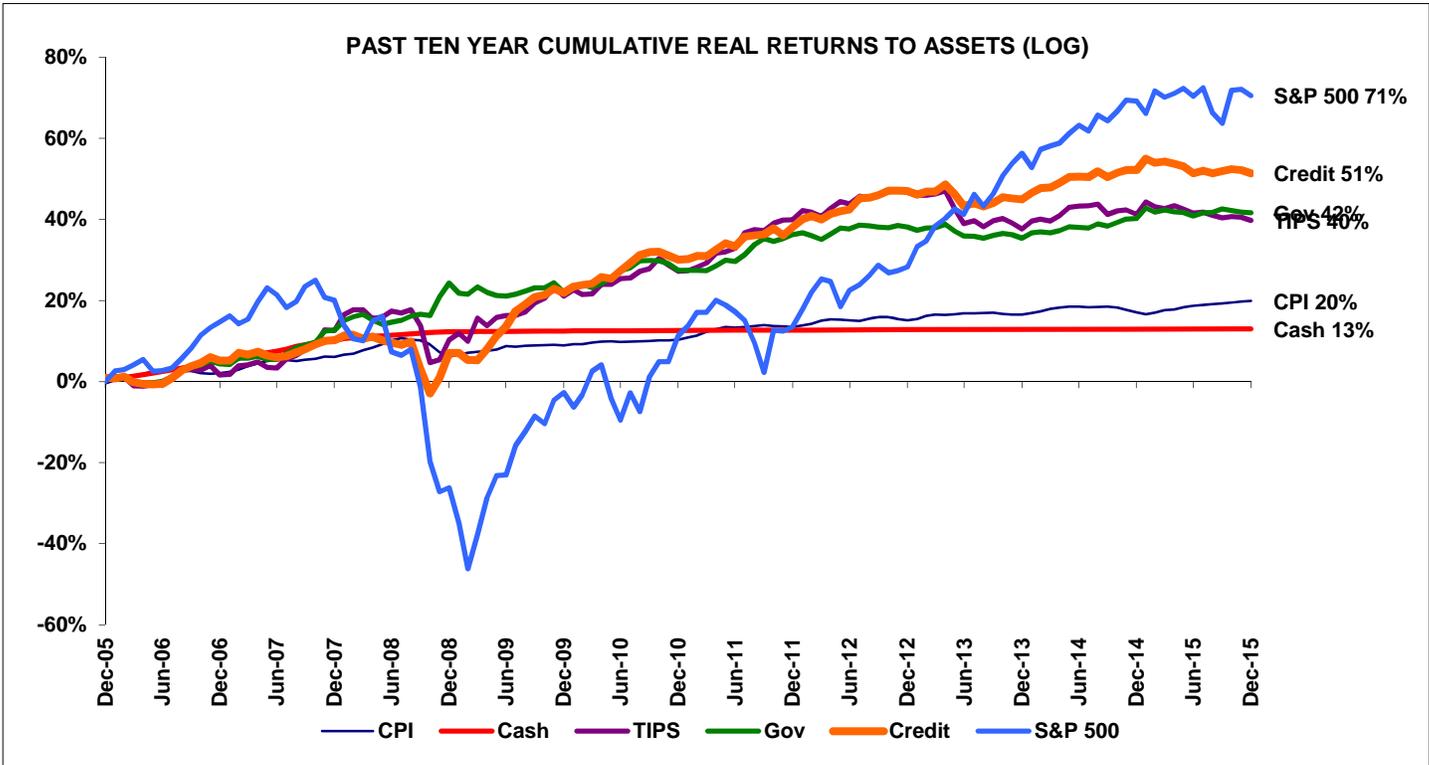


Spreads (2 SD)

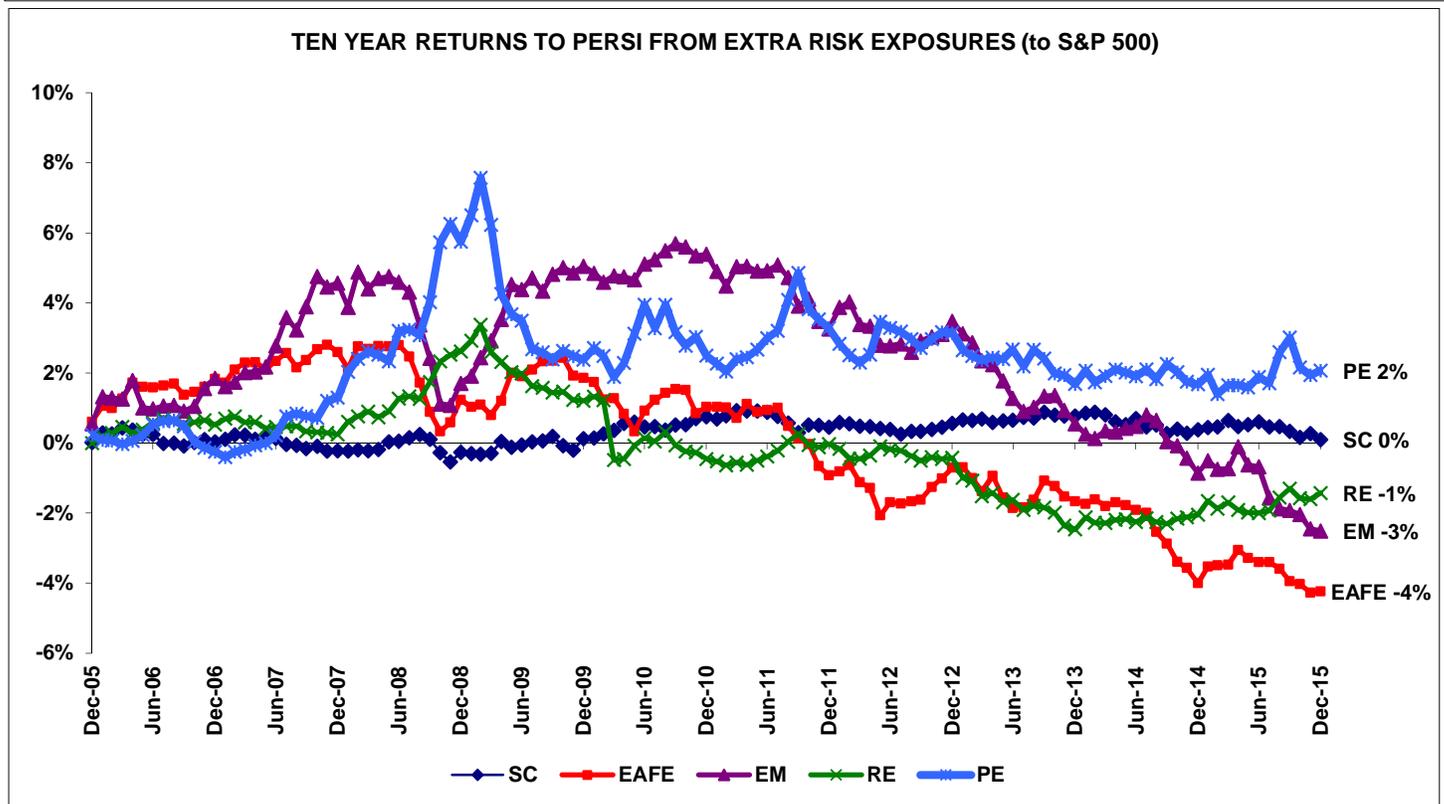
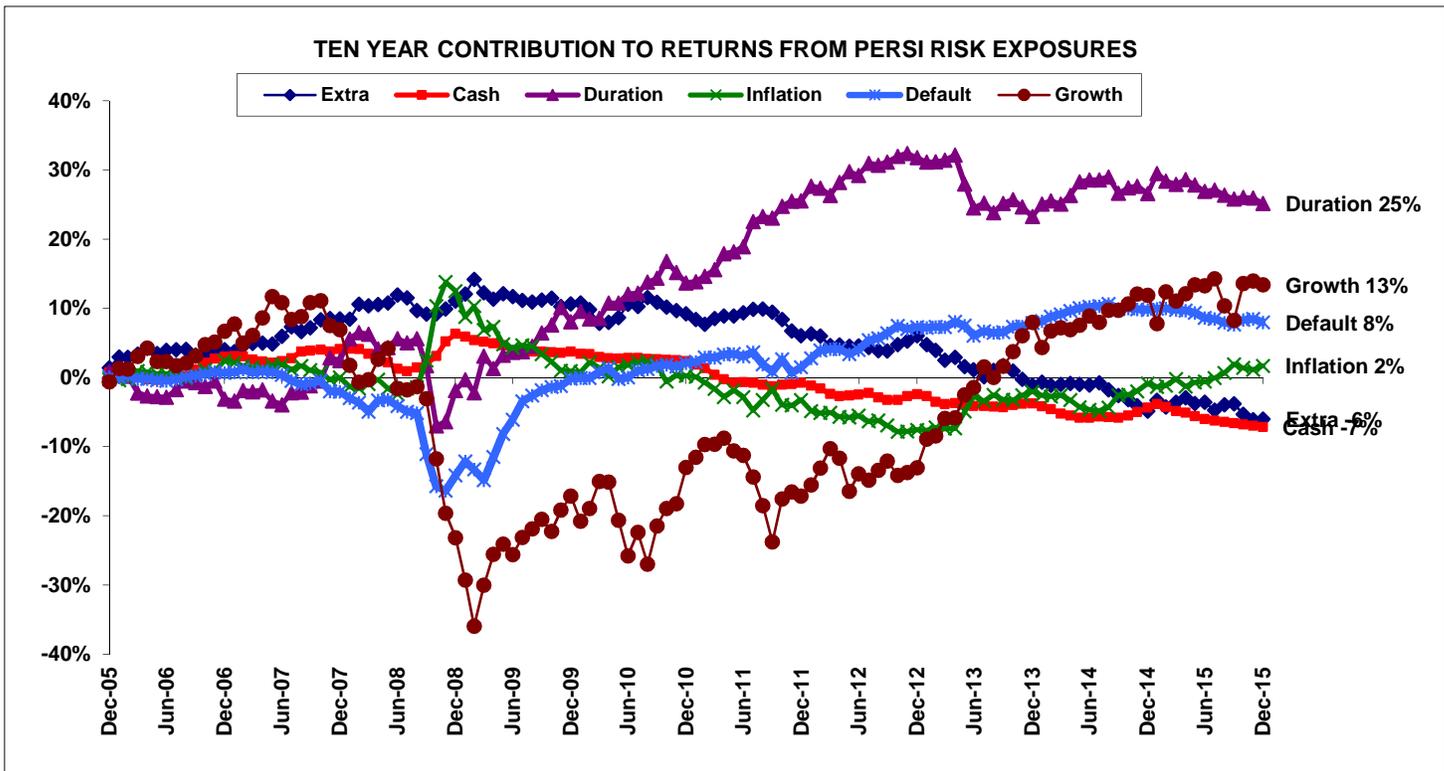


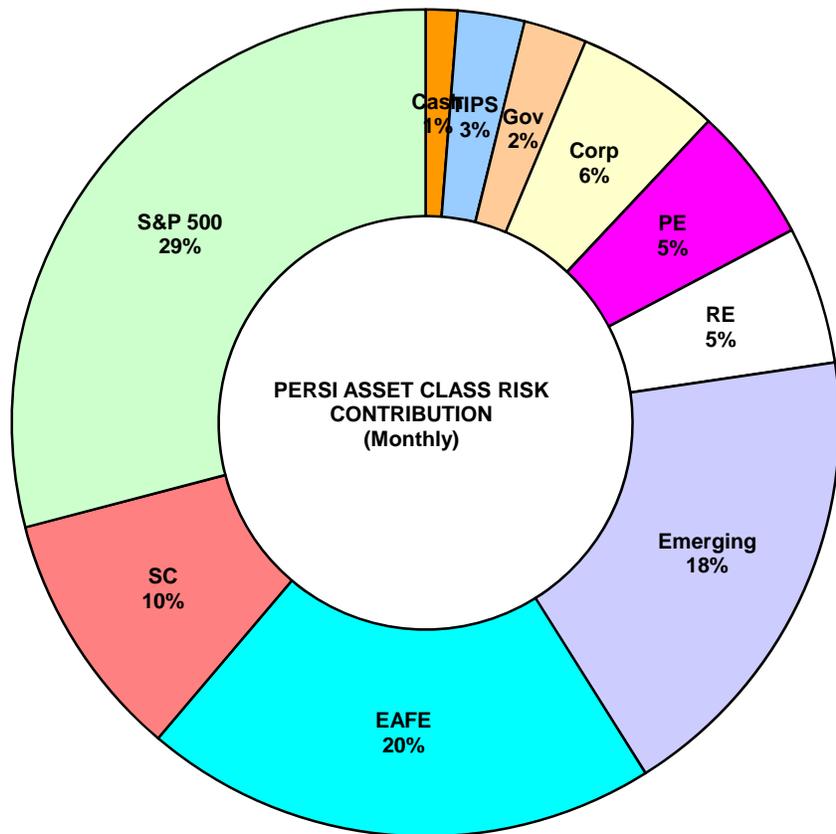
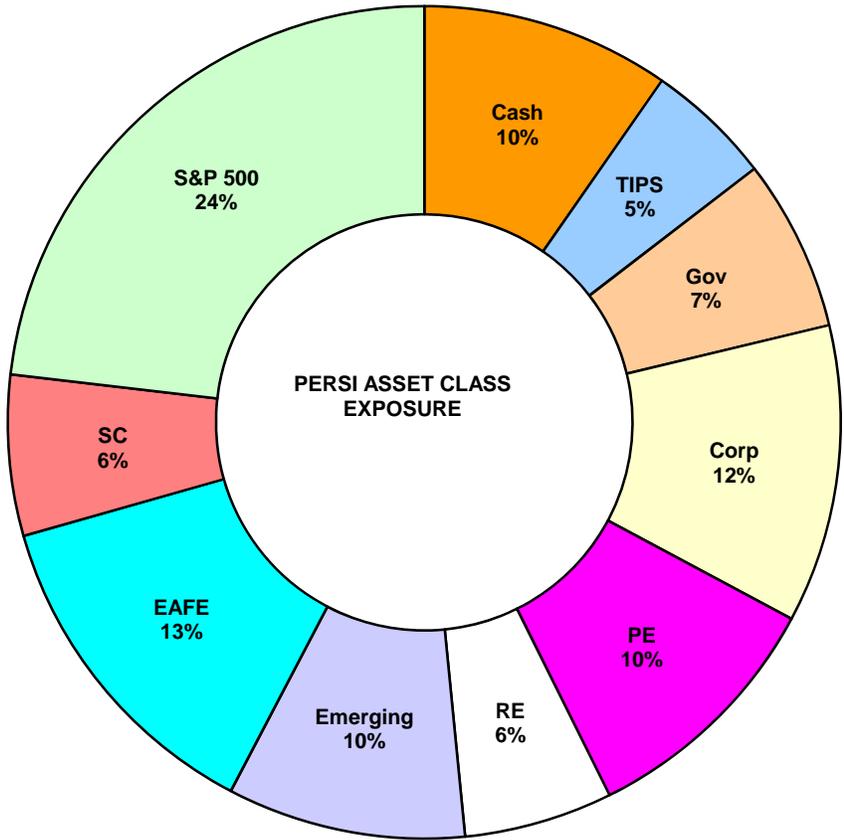
SP500 - CORP GROWTH RISK	CORP - GOV DEFAULT RISK	GOV-TIPS INFLATION RISK	TIPS-CASH DURATION RISK	CASH - INFL CASH RISK	
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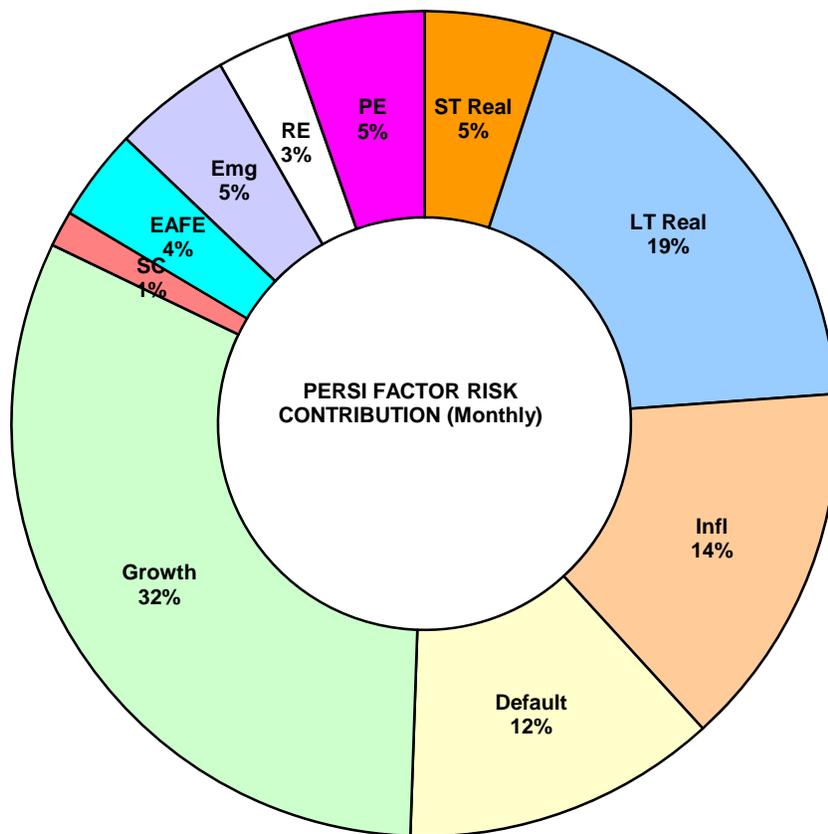
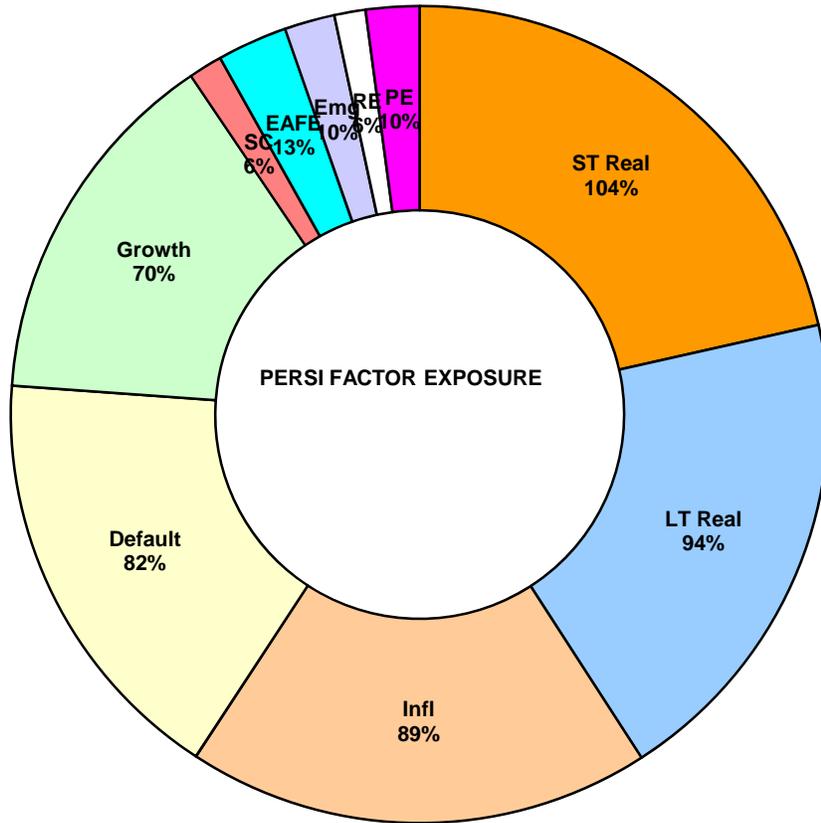
S&P 500	Corp	Gov	TIPS	Cash	R2500	EAFE	EMG	Realty	PE	Total
24%	12%	7%	5%	10%	6%	13%	10%	6%	10%	104%
Growth	Default	Infl	Duration	ST Real	R2500	EAFE	EMG	Realty	PE	R^2
70%	82%	89%	94%	104%	6%	13%	10%	6%	10%	99.2%

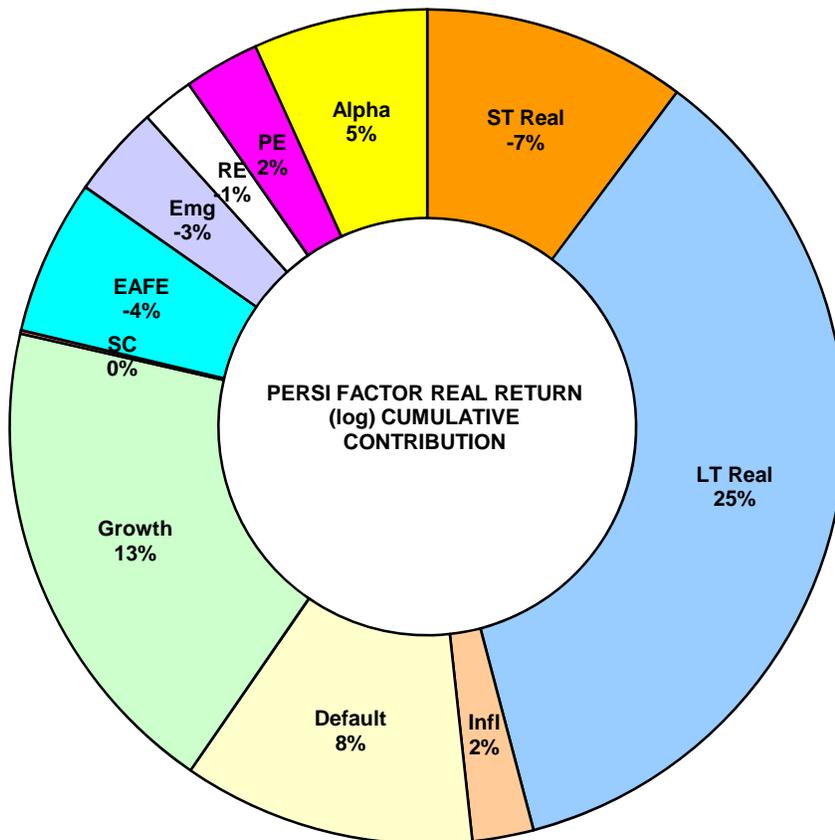
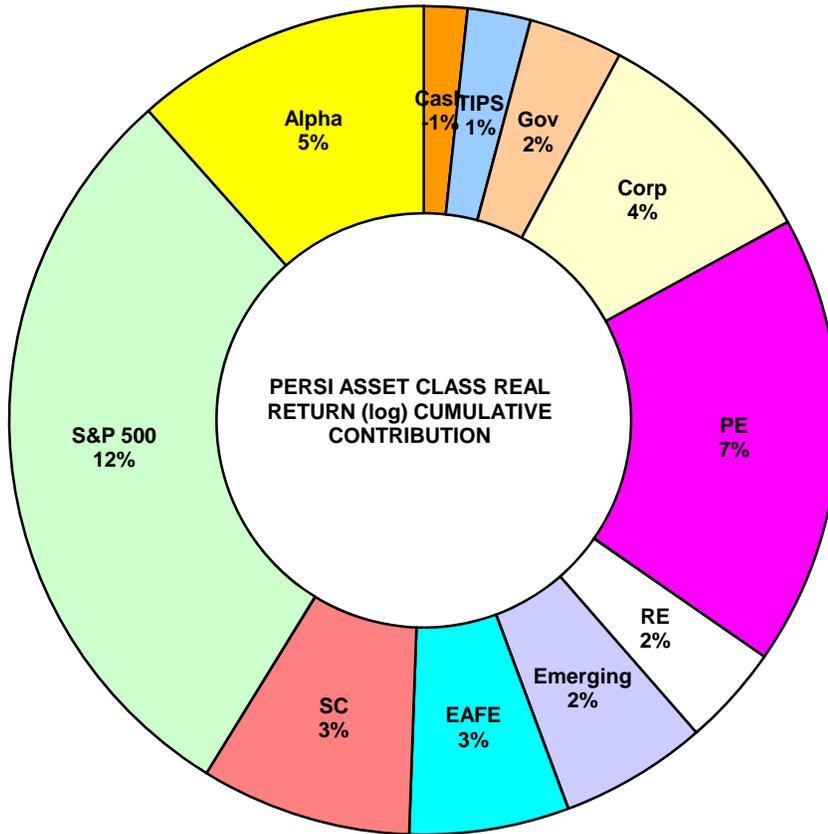


	Growth	Default	Infl	Duration	Cash	R2500	EAFE	EMG	Realty	PE
Total	70%	82%	89%	94%	104%	6%	13%	10%	6%	10%
Equity	95%	108%	94%	85%	105%	10%	21%	12%	7%	14%
Fixed	2%	18%	66%	108%	95%	-2%	-2%	1%	0%	1%
US/Glob	96%	105%	94%	90%	110%	12%	10%	7%	12%	16%
US Equity	95%	97%	98%	89%	106%	13%	0%	-1%	18%	20%
Global	101%	117%	86%	92%	113%	14%	37%	15%	-2%	7%
Internat	92%	105%	96%	93%	85%	0%	52%	42%	-1%	-3%

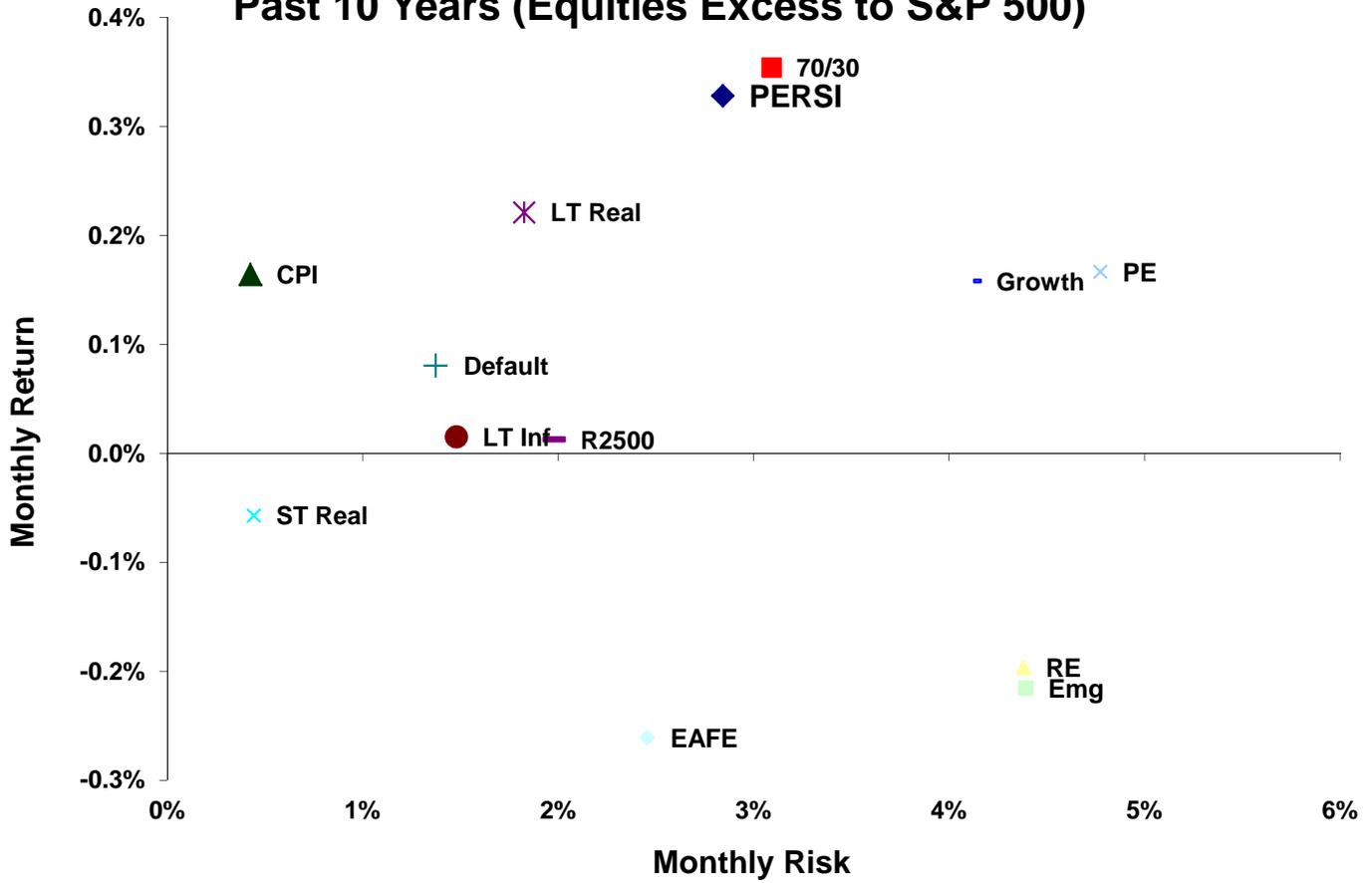




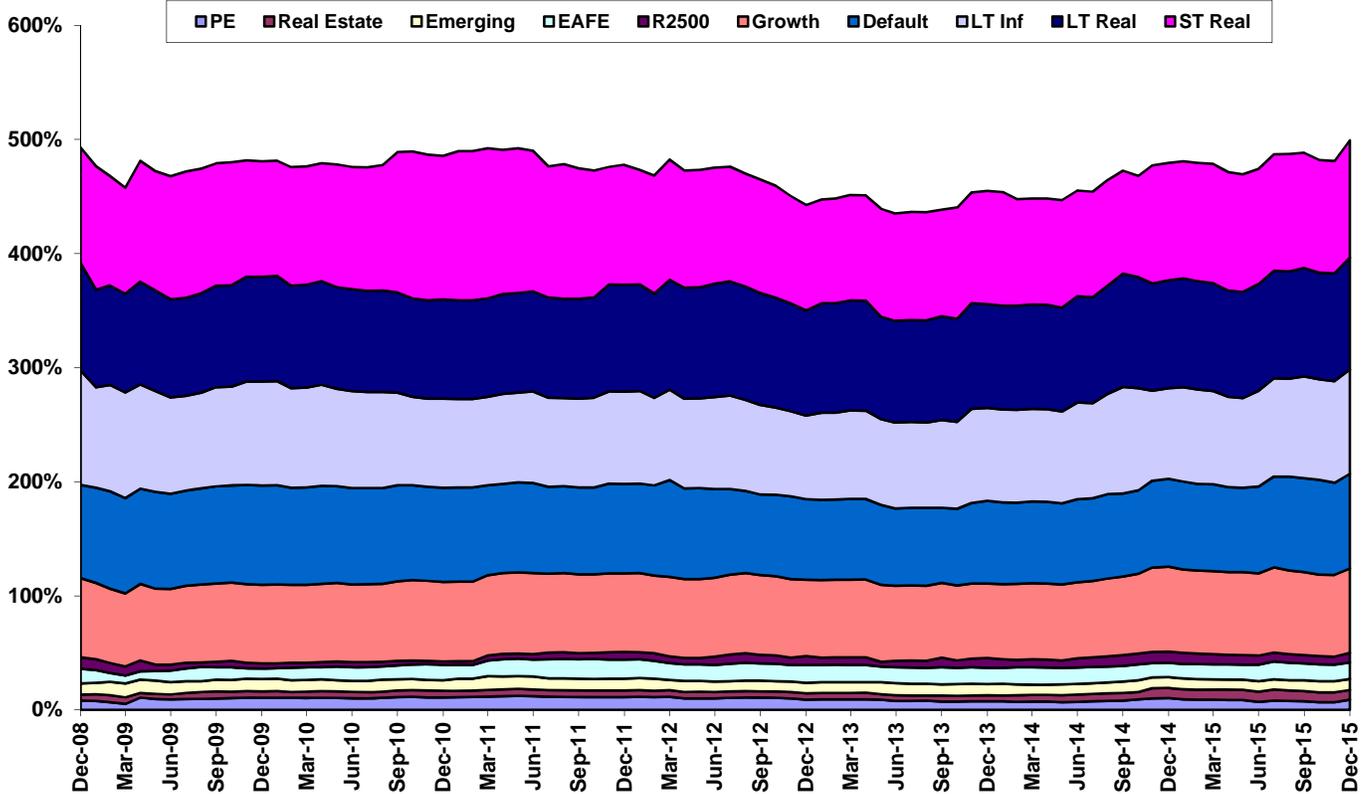




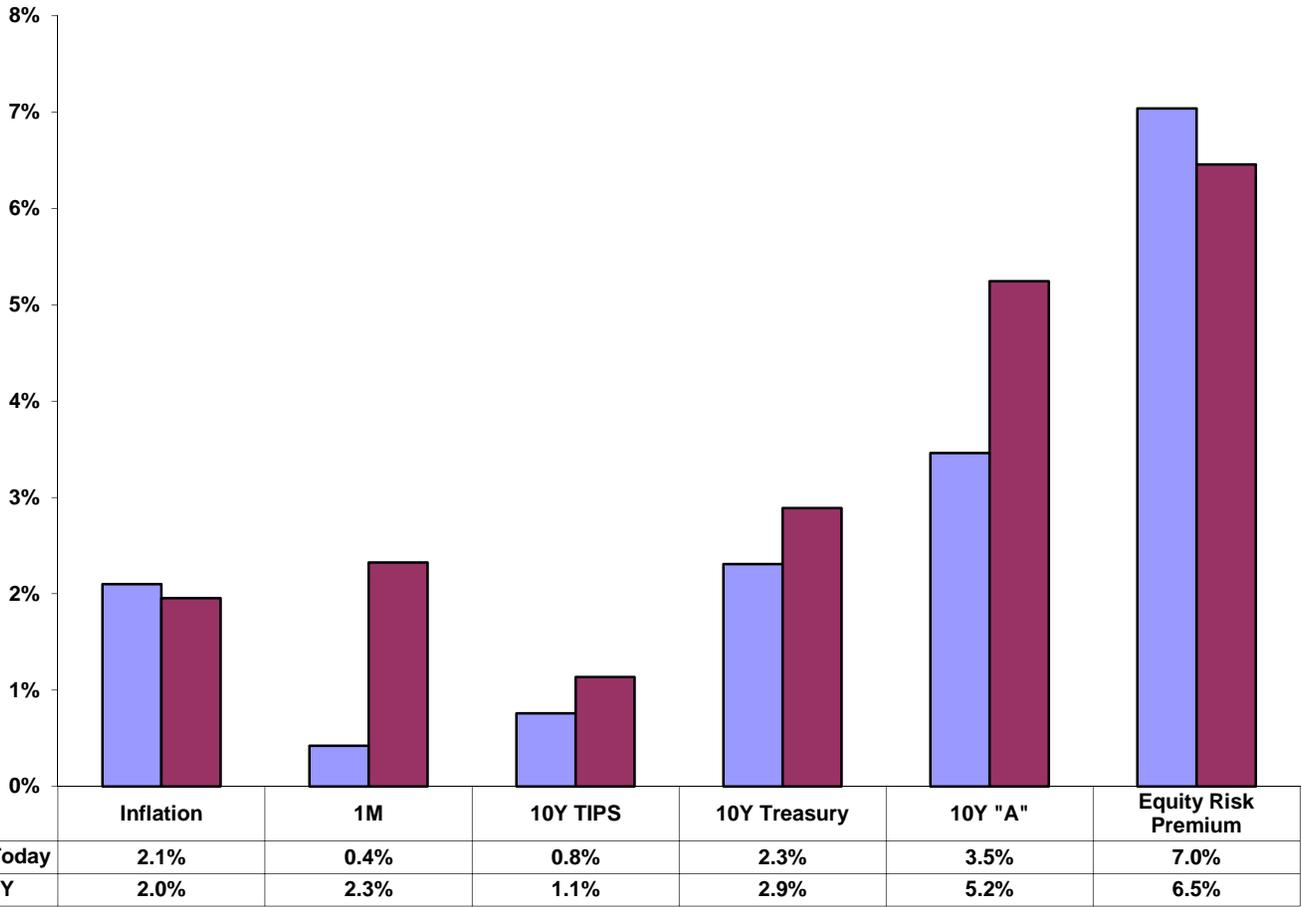
Monthly Return and Risk Past 10 Years (Equities Excess to S&P 500)



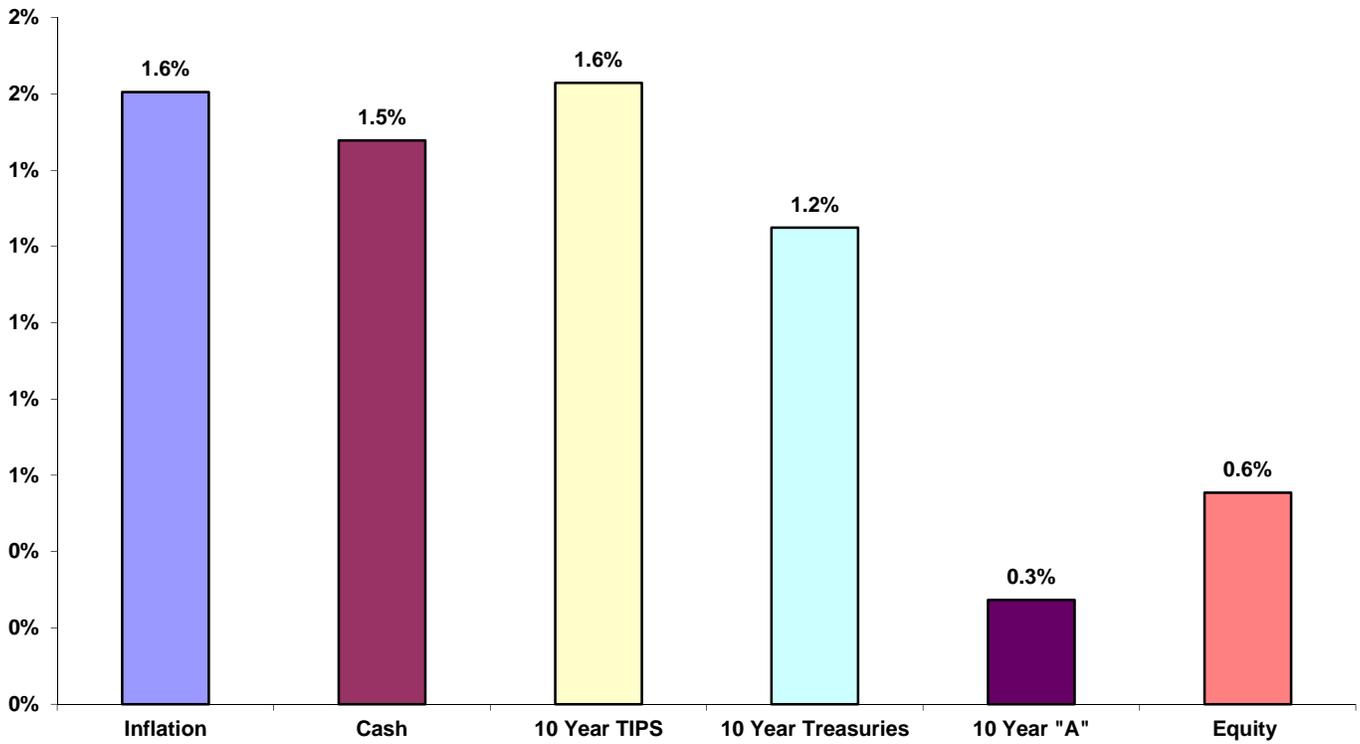
PERSI Rolling 3Y Risk Exposures



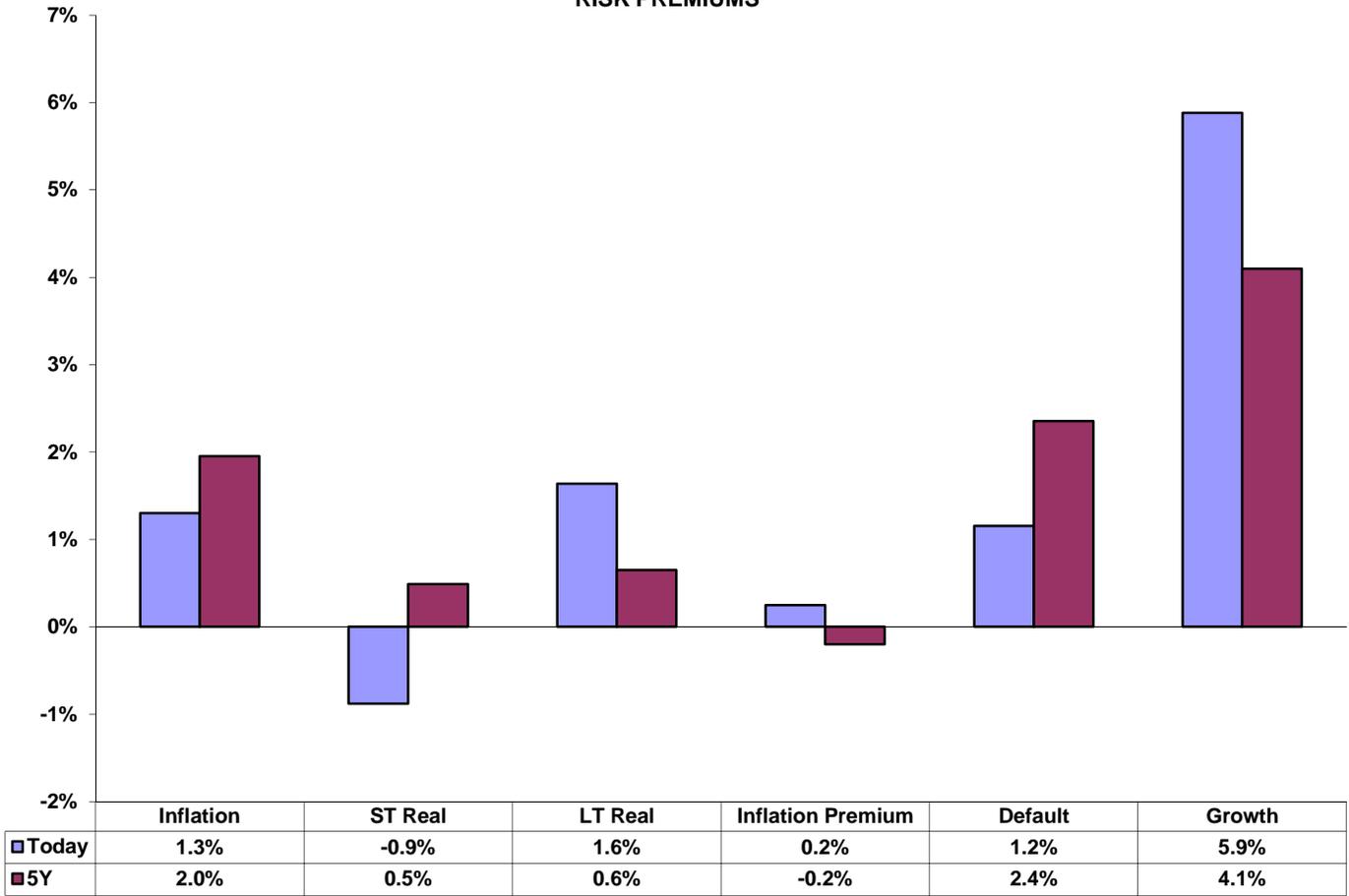
Market Asset Levels



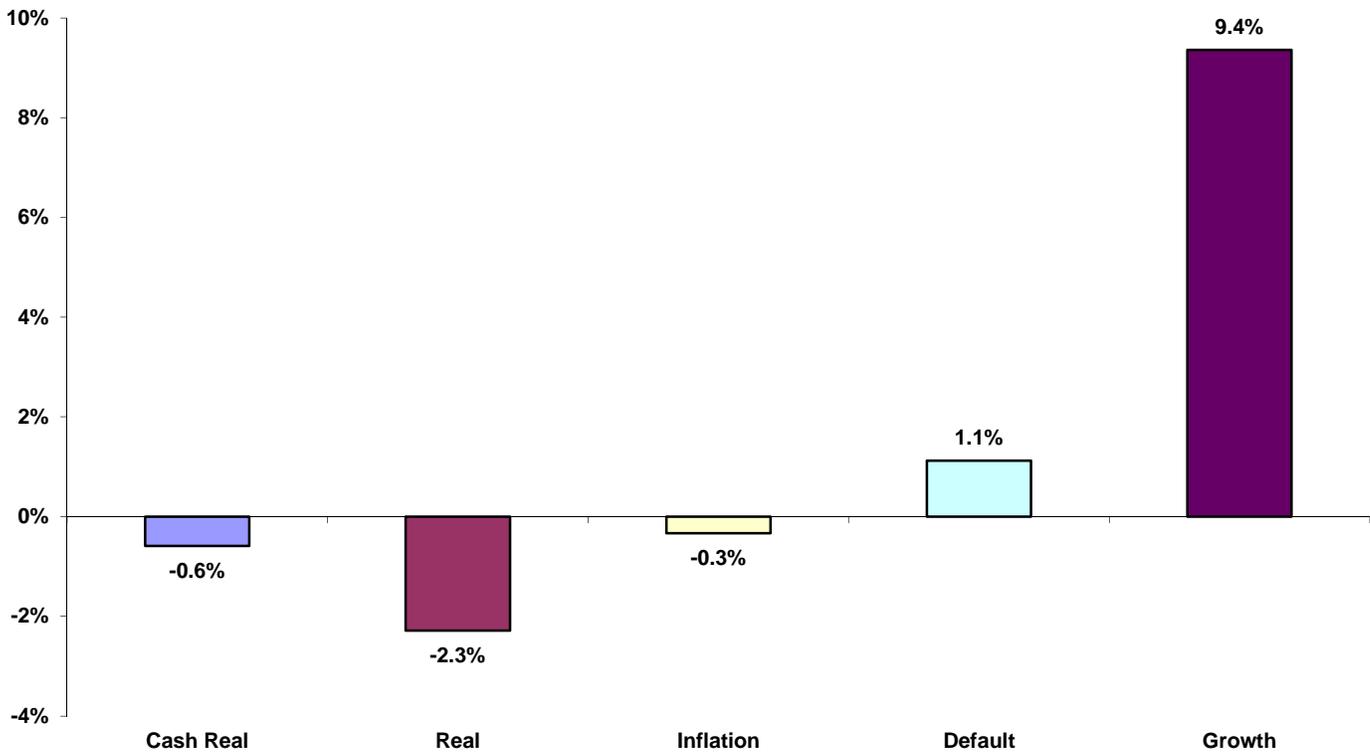
5 Year Expected Returns to Assets (Annualized)



RISK PREMIUMS



5 Year Expected Real Returns to Risk



	15-Jun	Market	5 yr	Manager	5	Current	Current	5 Yr	Min	S&P
GDP Growth	2.30%	2.30%	2.40%	2.10%	2.47%	2.47%				
CPI Inflation	1.90%	2.89%	2.50%	1.30%	1.95%	1.95%				
5 Year Inflation	2.40%	2.40%	2.40%		1.61%	1.61%				
1M	0.19%	3.80%	3.00%	0.42%	2.33%	2.33%				
10Y TIPS	0.67%	2.00%	1.80%	0.76%	1.14%	1.14%				
10Y Treasury	2.99%	4.82%	4.50%	2.31%	2.89%	2.89%				
10Y "A" Industrial	4.20%	6.35%	5.90%	3.46%	5.25%	5.25%				
S&P WAC Earn (incl Repurchase)	8.59%	8.59%	7.50%	7.23%	7.23%	7.23%				
(Repurchase)	1.70%	1.70%	1.70%	2.31%	2.31%	2.31%				
S&P Dividend	2.04%	2.04%	2.04%	2.11%	2.11%	2.11%				
S&P 500 Return	10.62%	10.62%	9.09%	9.35%	9.35%	9.35%				
S&P Price	1,268	1915	1821	2078	2947	2253				
S&P Current P/E	12.8	12.8	13.0	17.7	17.7	14.1				
Commodity Real Price Inflation			1%	0	0%					
CRB	\$ 342	\$ 385	\$ 404	\$ 177	\$ 192					
Oil	\$ 97	\$ 110	\$ 104	\$ 38	\$ 41					
Lumber	\$ 232	\$ 261	\$ 274	\$ 257	\$ 278					
Copper	\$ 414	\$ 466	\$ 501	\$ 214	\$ 231					
Wheat	\$ 740	\$ 832	\$ 754	\$ 476	\$ 515					
Gold	\$ 1,521	\$ 1,712	\$ 1,476	\$ 1,068	\$ 1,157					

Projected 5Y Returns Annualized

Cash	2.0%	1.6%	1.4%	1.4%
10Y TIPS	0.3%	0.8%	1.6%	2.0%
10Y Treasury	-0.3%	0.1%	1.2%	1.2%
10Y "A"	0.5%	1.2%	0.3%	0.3%
S&P 500	10.6%	9.9%	9.3%	8.1%

Annual Real Risk Returns

Short Term Real	-1.2%	-0.4%	-0.8%	-0.5%	-0.2%	-0.2%
Long Term Real	1.9%	-1.6%	-0.8%	1.3%	0.3%	0.6%
Inflation	0.4%	-0.7%	-0.6%	0.2%	-0.4%	-0.8%
Default	1.2%	0.8%	1.0%	1.2%	-1.0%	-1.0%
Growth	6.4%	10.2%	8.7%	5.9%	9.1%	7.8%

PERSI 10 Year Exposure

Short Term Real	109%	109%	104%	104%
Long Term Real	88%	88%	94%	94%
Inflation Premium	83%	83%	89%	89%
Default	76%	76%	82%	82%
Growth	68%	68%	70%	70%

Expected PERSI Base Real Rtn	5.1%	4.6%	5.2%	4.4%
Expected PERSI Nominal Rtn	7.5%	7.0%	6.8%	6.0%

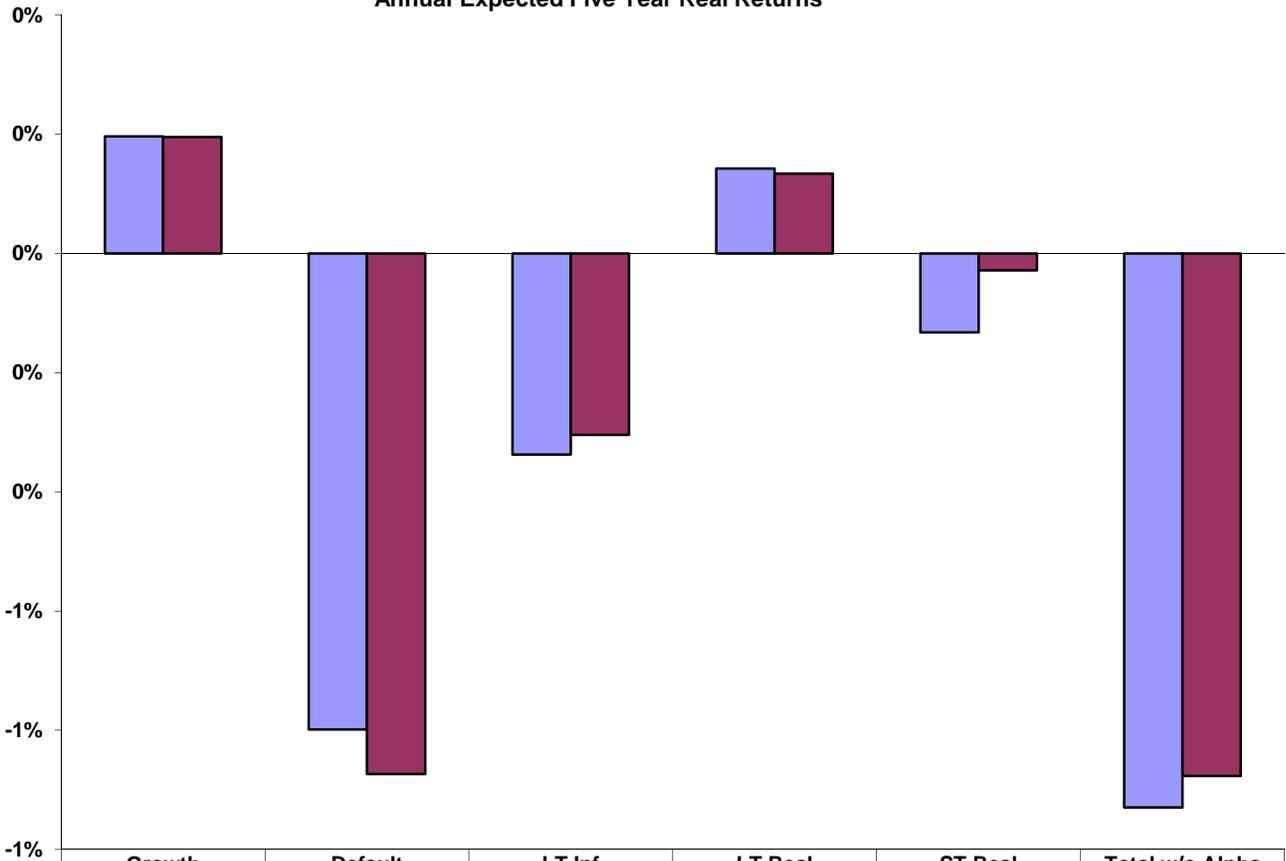
R2500 EBIT 10.1
S&P 500 16.3

Added Return over S&P 500 (assume PE or similar ratios stay same) PE (forward)

R2500	6%	3.1%	0.0%	20.0	10.2%	10.2%
REIT	3%	-2.1%	-1.3%	5.4%	8.2%	8.2%
Private RE	3%	-0.5%	-1.5%	5.5%	8.4%	8.4%
Private Equity	10%	1.9%	0.0%	9.1	11.3%	11.3%
EAFE	13%	3.4%	0.0%	15.0	11.0%	11.0%
Emerging Mkt	10%	6.4%	2.0%	11.0	14.3%	14.3%
PERSI		1.2%	0.1%		5.2%	5.2%

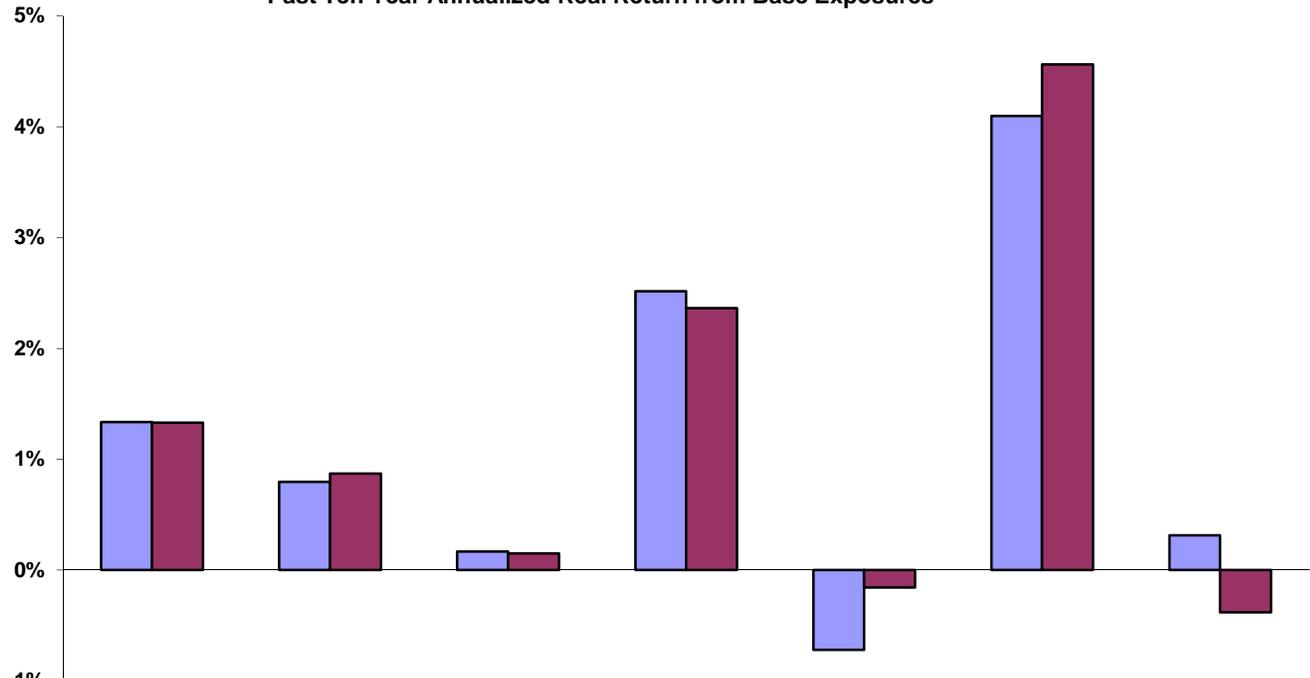
Total PERSI Real Return	6.3%	4.7%	10.4%	9.5%
Total PERSI Nominal Return	8.7%	7.1%	12.0%	11.1%

Annual Expected Five Year Real Returns



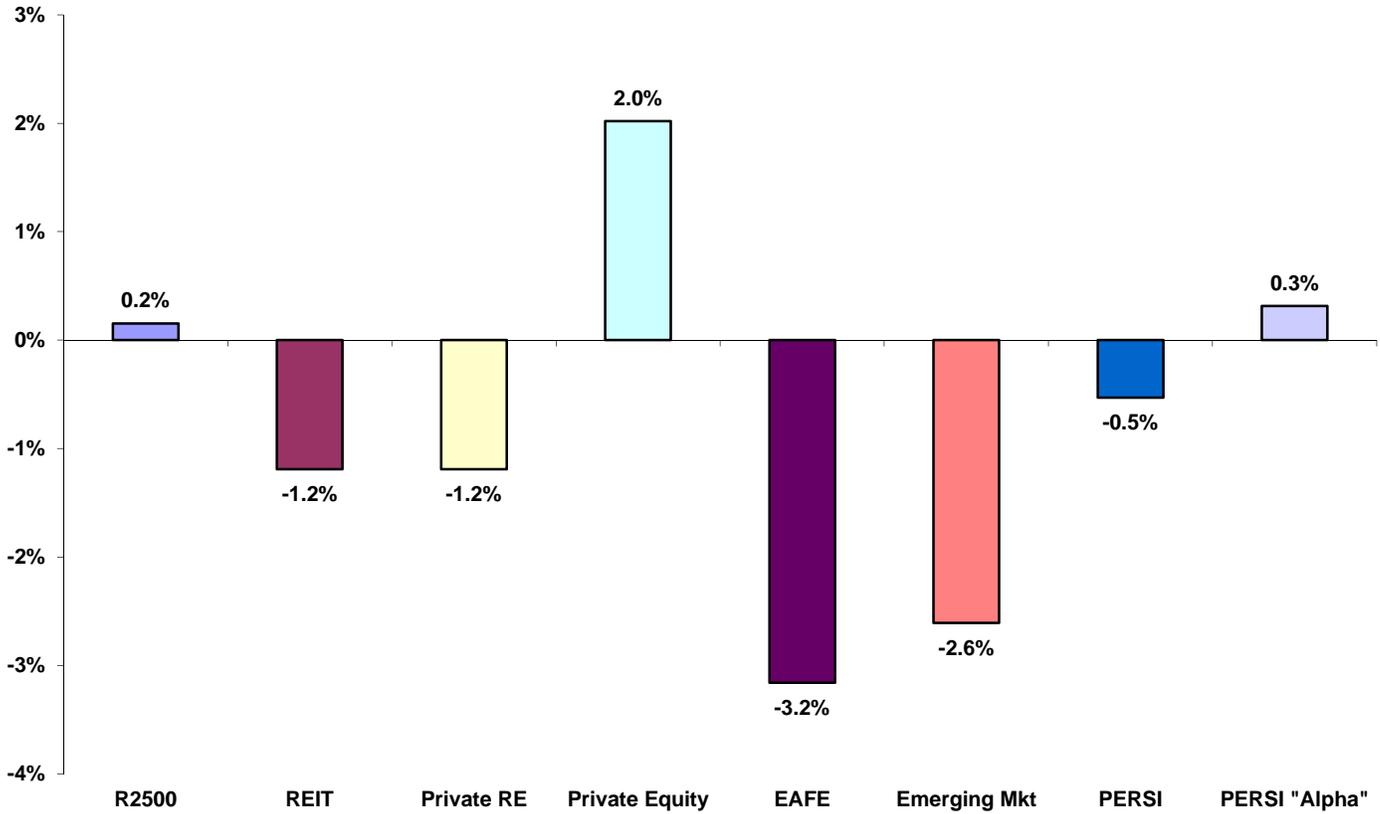
	Growth	Default	LT Inf	LT Real	ST Real	Total w/o Alpha
■ PERSI	0.2%	-0.8%	-0.3%	0.1%	-0.1%	-0.9%
■ 55-15-30	0.2%	-0.9%	-0.3%	0.1%	0.0%	-0.9%

Past Ten Year Annualized Real Return from Base Exposures

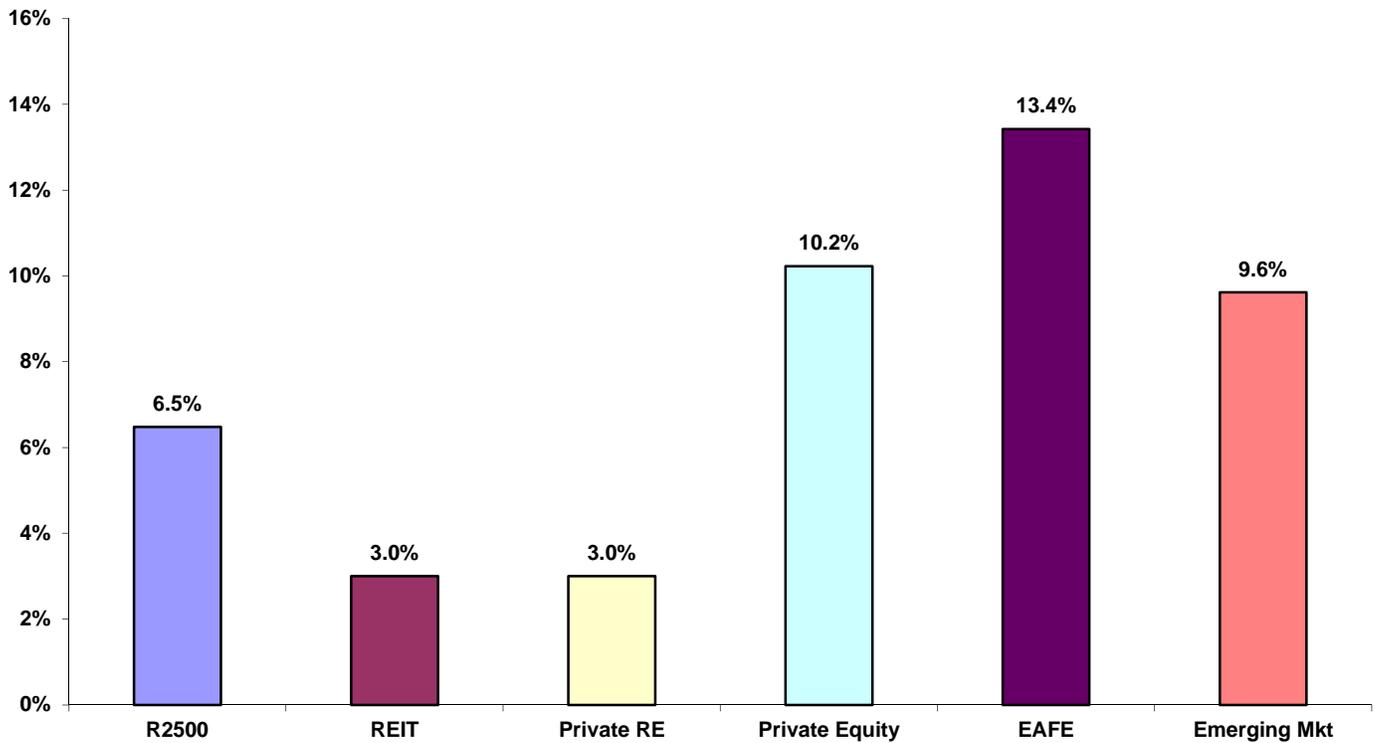


	Growth	Default	LT Inf	LT Real	ST Real	Total w/o Alpha	Alpha
■ PERSI	1.3%	0.8%	0.2%	2.5%	-0.7%	4.10%	0.3%
■ 55-15-30	1.3%	0.9%	0.2%	2.4%	-0.2%	4.56%	-0.4%

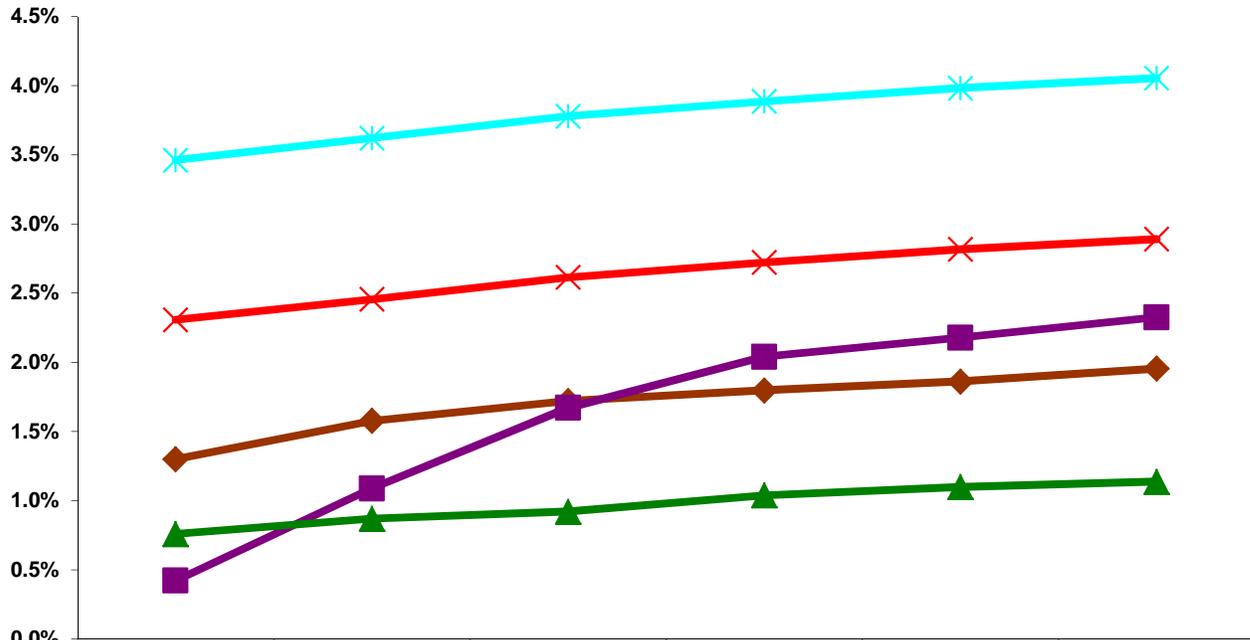
Added Annualized Return to S&P 500
Past 10 Years



PERSI Added Exposure over S&P 500
Past 10 Years

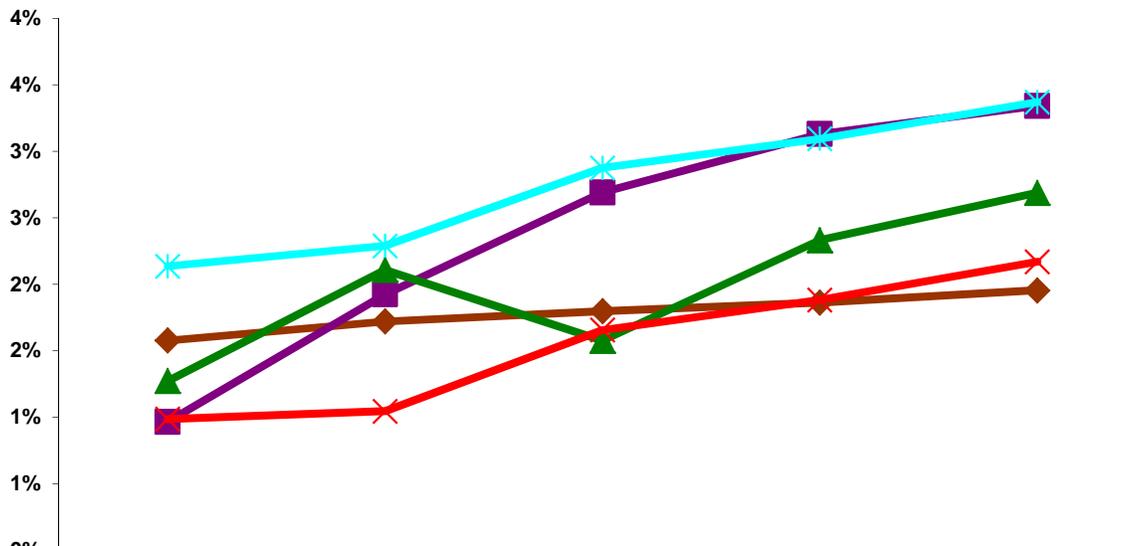


Predicted Levels over next 5 Years



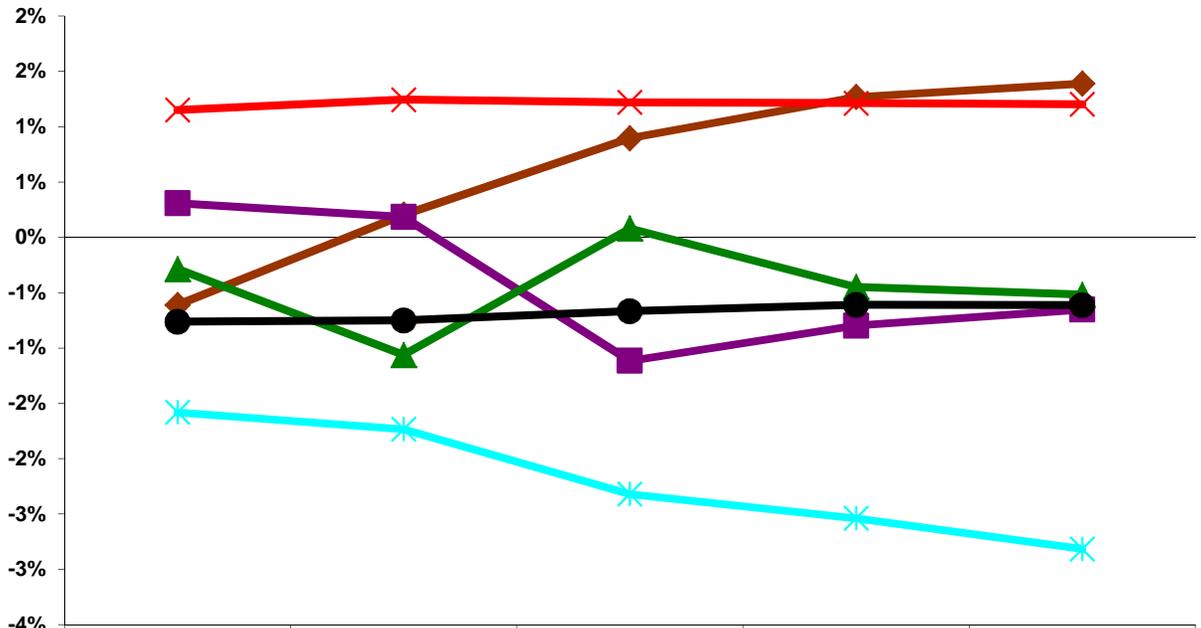
	Current	1 YR	2Yr	3Yr	4Yr	5Yr
Inflation	1.30%	1.58%	1.72%	1.80%	1.86%	1.95%
1M LIBOR	0.42%	1.09%	1.67%	2.04%	2.18%	2.33%
10 Y TIPS	0.76%	0.87%	0.92%	1.04%	1.10%	1.14%
10Y Gov	2.31%	2.46%	2.61%	2.72%	2.82%	2.89%
10Y "A"	3.46%	3.62%	3.78%	3.89%	3.98%	4.05%

Annual Returns over next 5 Years



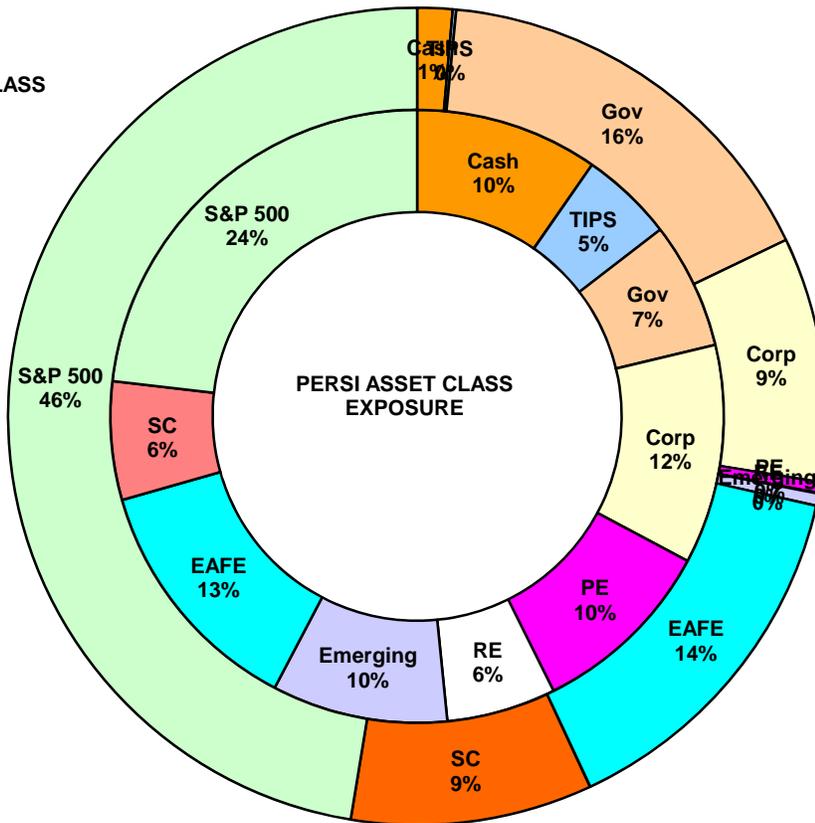
	1 YR	2Yr	3Yr	4Yr	5Yr
Inflation	1.58%	1.72%	1.80%	1.86%	1.95%
Cash	0.97%	1.92%	2.69%	3.13%	3.34%
10 Year TIPS	1.27%	2.11%	1.58%	2.33%	2.69%
10 Year Treasuries	0.99%	1.05%	1.66%	1.88%	2.17%
10 Year "A"	2.14%	2.29%	2.87%	3.09%	3.37%

Risk Premium and PERSi Real Returns over next 5 Years

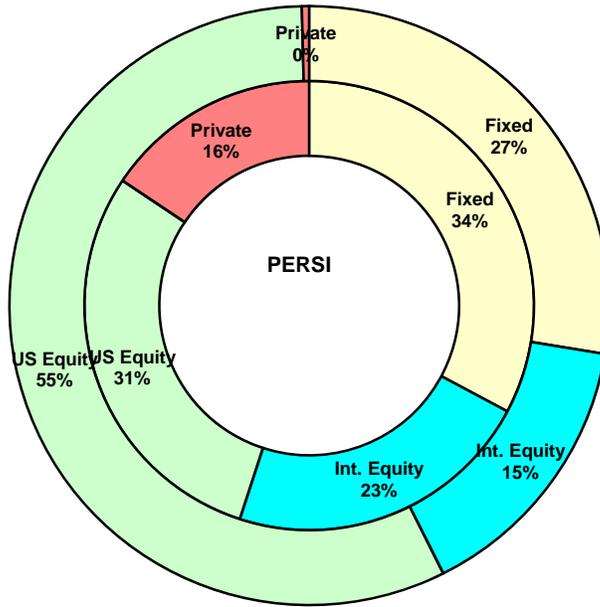


	1 YR	2Yr	3Yr	4Yr	5Yr
ST Real	-0.61%	0.20%	0.89%	1.27%	1.39%
Real	0.31%	0.18%	-1.12%	-0.80%	-0.65%
Inflation	-0.29%	-1.06%	0.08%	-0.45%	-0.52%
Default	1.15%	1.24%	1.22%	1.21%	1.20%
Growth	-1.58%	-1.73%	-2.32%	-2.54%	-2.82%
PERSi Base Real	-0.76%	-0.75%	-0.67%	-0.61%	-0.61%

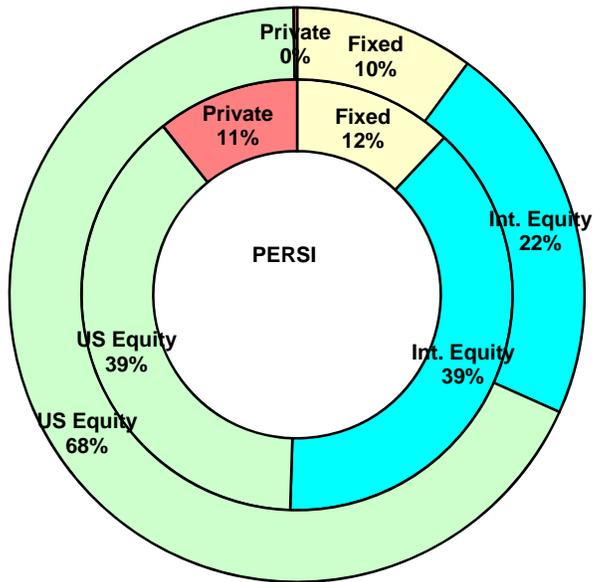
55-15-30 ASSET CLASS EXPOSURE



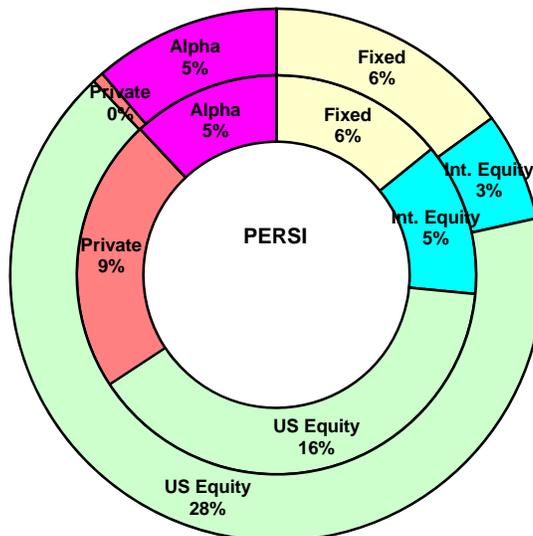
55-15-30 ASSET CLASS EXPOSURE



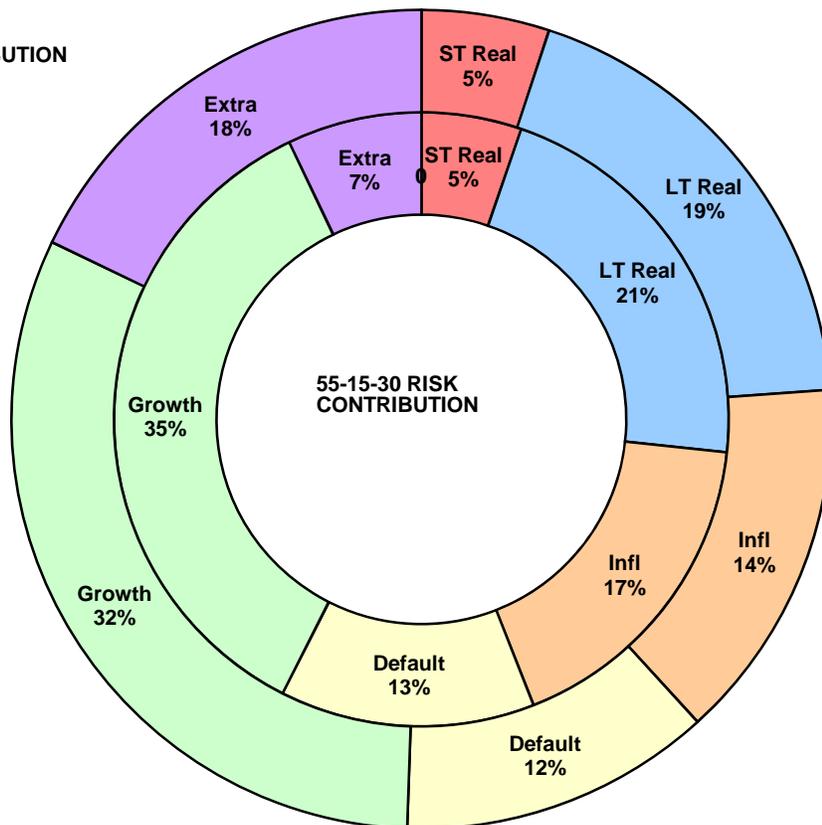
55-15-30 ASSET CLASS RISK CONTRIBUTION



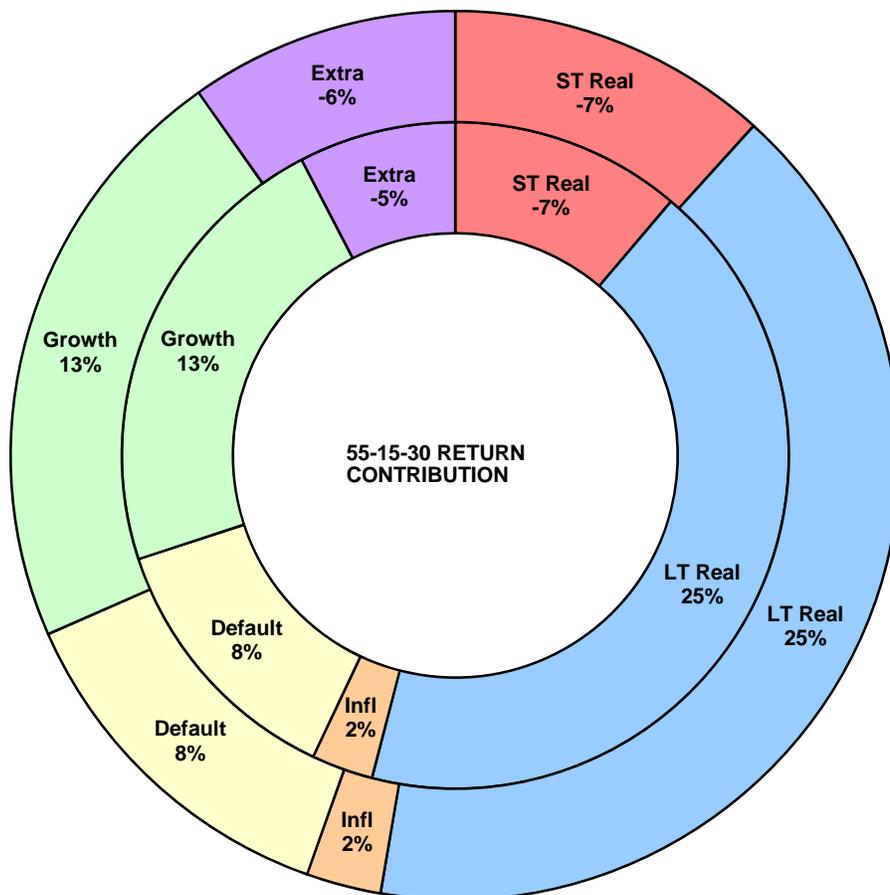
55-15-30 ASSET CLASS RETURN CONTRIBUTION



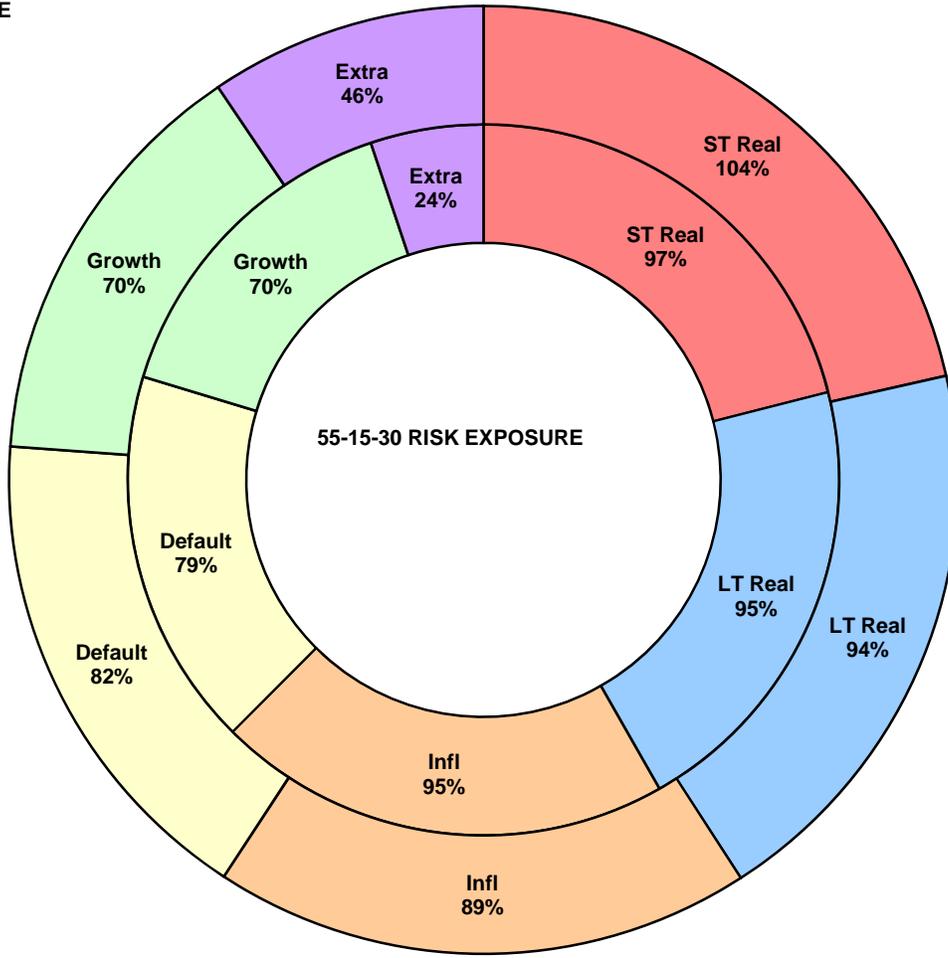
PERSI RISK CONTRIBUTION



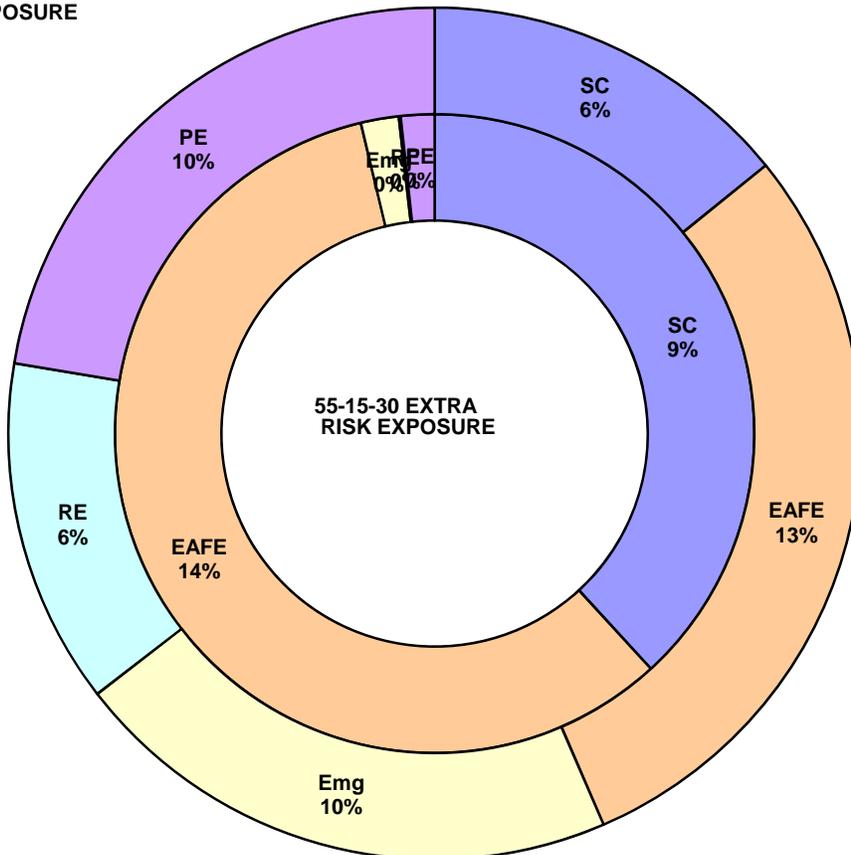
PERSI RETURN CONTRIBUTION



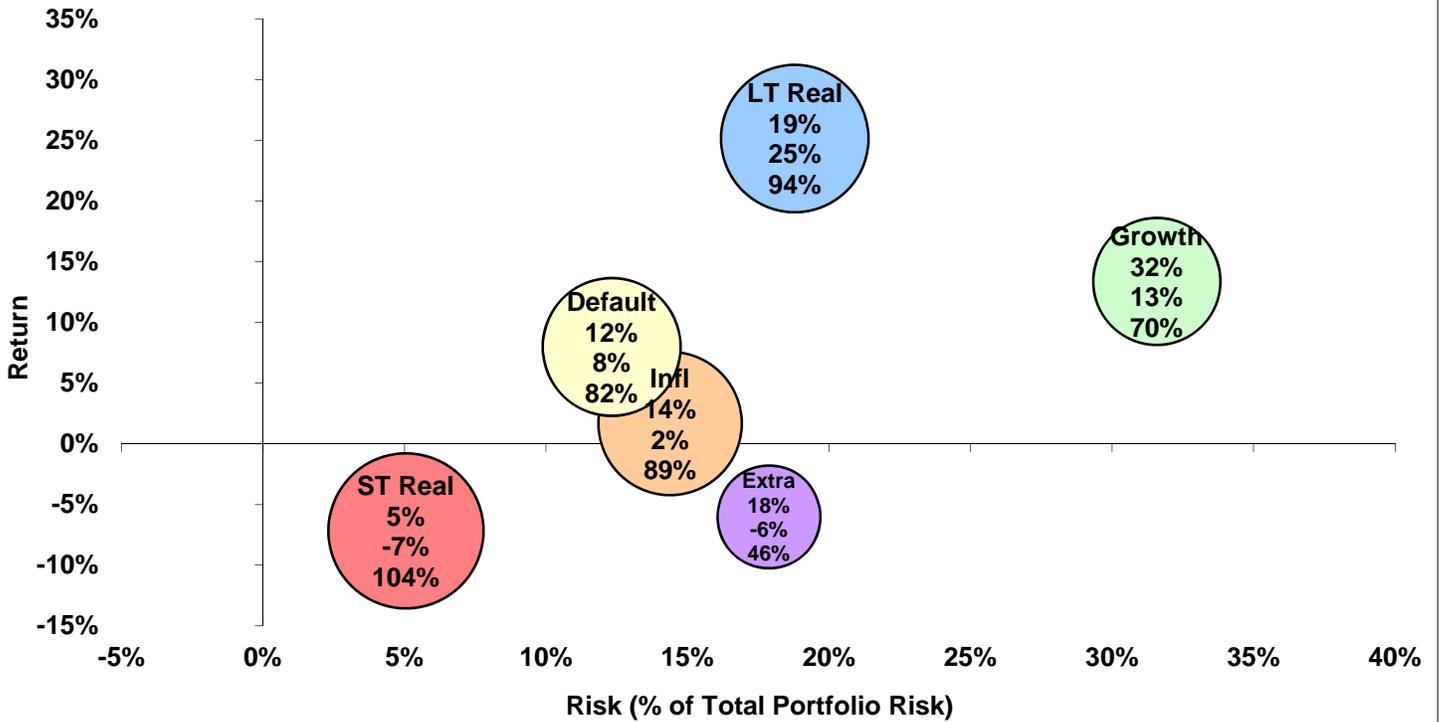
PERSI RISK EXPOSURE



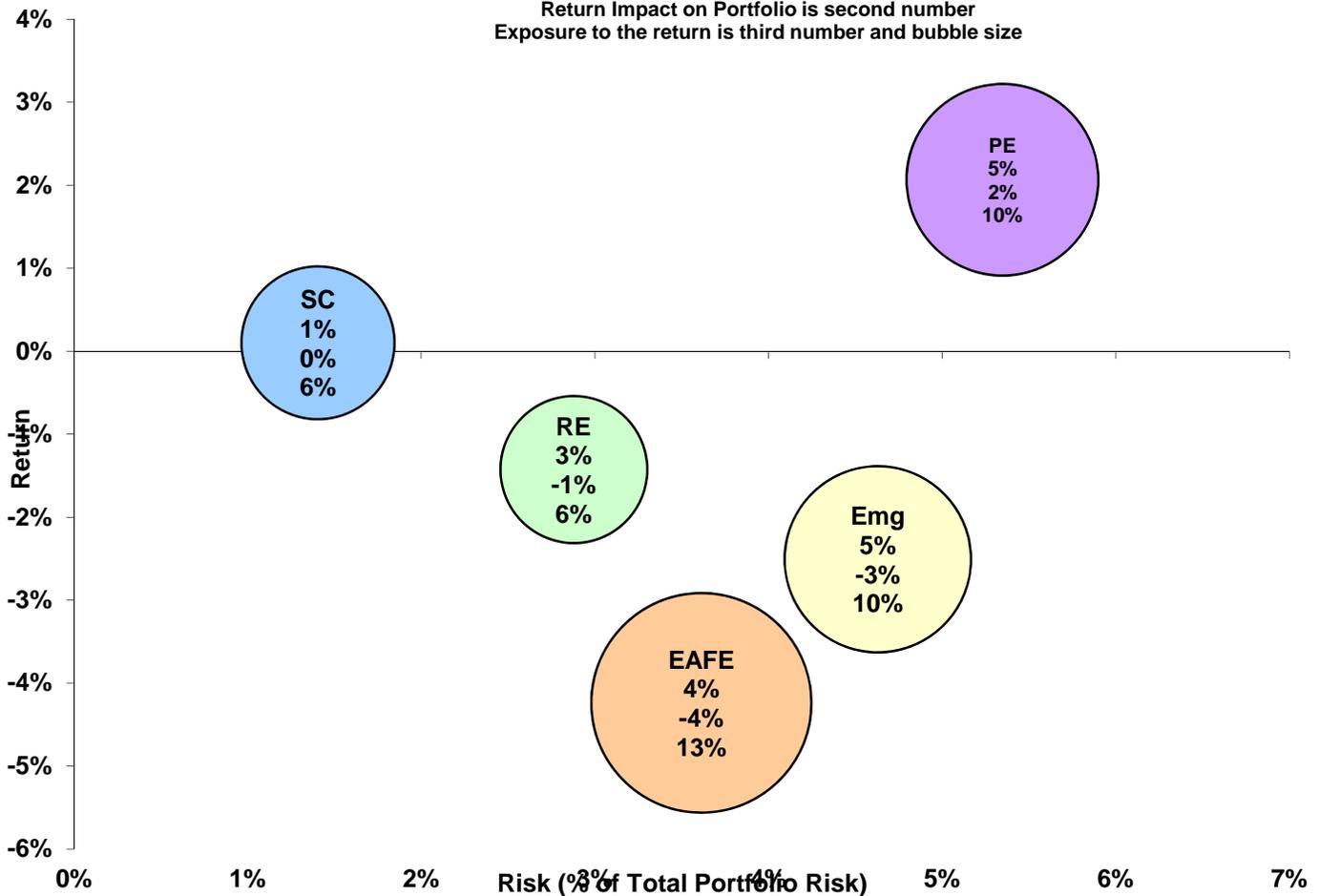
PERSI EXTRA RISK EXPOSURE



Risk/Return Characteristics
 Contribution to Portfolio Risk is first number
 Return Impact on Portfolio is second number
 Exposure to the return is third number and bubble size



Risk/Return Characteristics
 Contribution to Portfolio Risk is first number
 Return Impact on Portfolio is second number
 Exposure to the return is third number and bubble size



MISCELLANEOUS INFORMATION

	Average	Hi	Low	Since	SD	Z SCORE	
Implied S&P 500 Correlations	0.63	0.59	0.79	0.42	2007	0.08 0.5	
VIX	16	20.5	81	9.3	1990	8.3 -0.5	
skew	136	117	146	101	1990	5.4 3.6	
Corporate Profits	\$2,050						
After tax Profits	\$1,784						
S&P Earnings	\$1,008						
GDP	\$18,060						
Corporate Profits as %	11.4%	9.5%	13.2%	6.2%	1947	1.6% 1.2	
After tax Profits as %	9.9%	6.1%	10.3%	3.0%	1947	1.5% 2.4	
Trailing S&P Earnings as %	5.6%	4.7%	5.7%	3.3%	2000	0.70% 1.3	
TEDSPREAD	0.37%	0.55%	4.63%	-0.05%	1984	0.43% -0.4	
LIBOR/OIS SPREAD	0.23%	0.28%	3.64%	0.02%	2002	0.07% -0.8	
BFCIUS	0.125	-0.31	1.48	-12.67	1994	1.59 0.3	
BFCIUS+	0.704	-0.27	2.18	-10.804	1994	1.59 0.6	
LEI Diffusion	55	57	100	10	1959	19 -0.1	
PPP % +/- VALUATION							
United States	4%	-4%	42%	-42%	1982	18.1% 0.5	
Euro	-4%	0%	30%	-72%	1982	20.4% -0.2	
GBP	8%	2%	29%	-65%	1982	14.6% 0.4	
Swiss Franc	13%	1%	31%	-68%	1982	17.1% 0.7	
Yen	-36%	1%	43%	-55%	1982	20.7% -1.8	
Aussie	8%	-4%	25%	-51%	1982	15.3% 0.8	
CREDIT DEFAULT SWAP SPREADS (5y)						(AVERAGES, SD, AND HI/LOW THROUGH SEPT 2011)	
US general corp	88	85	279	29	2003	48 0.1	
Europe general	77	75	217	20	2004	46 0.0	
Japan general	74	97	560	16	2004	94 -0.2	
Sovereign Debt							
United States	14	43	65	19	2009	7 -3.9	
Germany	11	19	119	2	2003	22 -0.4	
France	22	28	203	2	2003	38 -0.1	
UK	17	73	165	17	2008	25 -2.2	
Italy	93	68	538	6	2003	90 0.3	
Spain	86	81	437	3	2004	106 0.1	
Portugal	158	122	1216	4	2003	232 0.2	
Ireland	35	364	1192	5	2007	249 -1.3	
Russia	304	278	1113	37	2000	254 0.1	
Australia	37	60	166	21	2008	28 -0.8	
Japan	45	30	157	2	2003	33 0.5	
South Korea	55	86	675	14	2002	82 -0.4	
Hong Kong		48	107	9	2005	20	
China	107	56	276	10	2003	46 1.1	
Indonesia	228	229	1248	92	2004	153 0.0	
Thailand	133	85	490	25	2002	62 0.8	
Brazil	488	446	3952	62	2001	617 0.1	
Mexico	166	140	601	28	2001	88 0.3	
Argentina	#N/A	N/A	921	4689	183	2005	973 #VALUE!
Chile	122	67	323	12	2003	56 1.0	
Tobin's Q	0.93	0.79	1.82	0.30	1959	0.31 0.5	
Corporate Profit YOY (%)	-5.1	8.1	61.8	-33.5	1948	14.5 -0.9	

Economic Surprise (3 mo rolling) Positive suggest data has been beating consensus

	Current	Average	Hi	Low	Since	SD	Z SCORE
G10	-7	4	67	-107	2003	33	-0.3
US	-29	-2	98	-141	2003	47	-0.6
Europe	14	11	163	-189	2003	65	0.0
Asia Pacific	11	20	91	-136	2003	36	-0.2
Emerging Markets	15	11	65	-130	2003	31	0.1
China	2	23	186	-142	2004	52	-0.4
Latin America	18	-7	88	-134	2003	41	0.6
Japan	24	-1	91	-99	2003	38	0.6
UK	-33	9	169	-89	2003	42	-1.0

Inflation Surprise

G4	-18	2	47	-22	1999	14	-1.4
G10	-17	0	44	-25	1998	14	-1.2
US	-27	-3	43	-49	1998	18	-1.4
Europe	-5	4	72	-55	1998	25	-0.3
Asia Pacific	-22	-1	42	-31	1999	13	-1.5
Emerging Markets	-12	-3	38	-23	1999	11	-0.8
China	-19	1	51	-63	2001	24	-0.9
Latin America	7	-9	32	-50	1999	18	0.9
Japan	-17	0	34	-41	1998	13	-1.3
UK	-26	7	67	-29	1998	19	-1.7

Earnings Yield

Large Cap	5.7%	7.4%	14.6%	4.5%	1950	2.4%	-0.7
Small Cap	4.4%	5.0%	10.8%	3.3%	1993	0.9%	-0.7
EAFE	6.2%	4.6%	11.6%	0.2%	1995	2.1%	0.8
Emerging	8.4%	9.0%	60.9%	1.3%	1995	8.9%	-0.1

Earnings yield Difference

Mid vs Large	-1.3%	-0.3%	1.5%	-2.1%	1993	0.8%	-1.2
EAFE vs S&P 500	0.6%	-0.6%	3.2%	-5.3%	1995	1.6%	0.8
EM vs S&P 500	2.8%	3.8%	56.4%	-2.8%	1995	9.1%	-0.1

Premium

	Current	Average	Hi	Low	Since	SD	Z SCORE
ST Real	-1.1%	1.2%	6.1%	-5.9%	1958	1.9%	-1.2
LT Real	1.9%	1.7%	4.5%	-0.3%	1997	1.2%	0.1
Inflation	0.2%	0.0%	1.5%	-1.7%	1997	0.7%	0.4
Default	1.2%	1.0%	3.3%	0.5%	1991	0.5%	0.3
Growth	0.4%	-1.0%	4.7%	-4.2%	1991	2.0%	0.7

30-Jun-11 Current

Microsoft	26.00	56.55	117.50%
S&P 500	1320.6	2078	57.38%

PERSI RETURNS

9/30/2015

	Month Ending	3 Month Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
TOTAL ACCOUNT	-1.4%	-4.6%	-4.6%	-2.2%	-0.5%	4.8%	6.6%	8.7%	7.1%	6.9%	6.0%
<i>55-15-30 Policy (No Rebalance)</i>	-2.2%	-5.1%	-5.2%	-3.4%	-0.6%	5.3%	8.3%	11.2%	8.9%	7.5%	5.7%
US EQUITY	-1.0%	-2.5%	-2.5%	-0.4%	4.0%	9.8%	11.6%	13.7%	12.0%	8.2%	7.2%
<i>R3000</i>	-2.9%	-7.3%	-7.3%	-5.5%	-0.5%	8.3%	12.5%	16.7%	13.3%	9.9%	6.9%
GLOBAL EQUITY	-3.6%	-9.2%	-9.2%	-3.9%	-2.9%	4.1%	9.5%	11.4%	7.3%	6.6%	4.8%
<i>MSCI World</i>	-3.6%	-8.3%	-8.3%	-5.6%	-4.6%	3.8%	9.2%	12.3%	8.9%	7.1%	5.3%
INTERNATIONAL	-3.8%	-14.7%	-14.7%	-11.3%	-15.2%	-5.2%	-0.3%	3.2%	0.0%	3.8%	3.9%
<i>MSCI EAFE</i>	-5.0%	-10.2%	-10.2%	-4.9%	-8.3%	-2.0%	6.1%	8.1%	4.5%	4.3%	3.4%
FIXED INCOME	0.3%	0.5%	0.5%	0.6%	1.8%	2.5%	0.3%	2.2%	3.4%	5.3%	5.0%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.2%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	4.9%	4.6%
US EQUITY											
Mellon R3000 Index	-2.9%	-7.2%	-7.2%	-5.5%	-0.6%	8.1%	12.4%	16.6%	13.2%	10.4%	7.2%
<i>Russell 3000</i>	-2.9%	-7.3%	-7.3%	-5.5%	-0.5%	8.3%	12.5%	16.7%	13.3%	9.9%	6.9%
Tukman	-2.3%	-7.3%	-7.3%	-6.9%	-2.9%	6.9%	11.2%	15.4%	12.1%	8.4%	7.3%
<i>S&P 500</i>	-2.5%	-6.4%	-6.4%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
Peregrine	-1.6%	-1.7%	-1.7%	6.6%	11.5%	13.7%	14.8%	17.7%	14.4%	11.7%	7.4%
<i>S&P 500 Growth</i>	-2.2%	-4.8%	-4.8%	-2.2%	2.8%	11.8%	13.5%	17.3%	14.7%	11.6%	8.0%
Mountain Pacific	-2.2%	-4.7%	-4.7%	0.3%	7.4%	10.3%	16.4%	18.9%	15.0%	11.7%	9.9%
<i>S&P 400</i>	-3.2%	-8.5%	-8.5%	-4.7%	1.4%	6.5%	13.1%	16.8%	12.9%	11.2%	8.3%
Donald Smith	-3.2%	-10.1%	-10.1%	-14.5%	-16.1%	-0.3%	9.9%	12.3%	9.3%	10.8%	7.3%
<i>R3000</i>	-2.9%	-7.3%	-7.3%	-5.5%	-0.5%	8.3%	12.5%	16.7%	13.3%	9.9%	6.9%

GLOBAL EQUITY

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
Barings Global	-4.2%	-9.6%	-9.6%	-3.6%	-1.2%	4.1%	6.9%	10.5%	7.4%	7.7%	6.5%
<i>MSCI World</i>	-3.6%	-8.3%	-8.3%	-5.6%	-4.6%	3.8%	9.2%	12.3%	8.9%	7.1%	5.3%
Bernstein Global	-5.2%	-11.7%	-11.7%	-6.3%	-4.7%	4.7%	12.6%	13.0%	7.1%	4.8%	2.4%
<i>MSCI World</i>	-3.6%	-8.3%	-8.3%	-5.6%	-4.6%	3.8%	9.2%	12.3%	8.9%	7.1%	5.3%
Brandes	-3.6%	-8.4%	-8.4%	-4.9%	-6.5%	2.1%	10.2%	11.7%	8.3%	6.2%	3.2%
<i>MSCI World</i>	-3.6%	-8.3%	-8.3%	-5.6%	-4.6%	3.8%	9.2%	12.3%	8.9%	7.1%	5.3%
Capital Guardian	-3.8%	-9.8%	-9.8%	-4.0%	-3.0%	2.5%	9.1%	12.6%	8.3%	6.9%	4.9%
<i>MSCI World</i>	-3.6%	-8.3%	-8.3%	-5.6%	-4.6%	3.8%	9.2%	12.3%	8.9%	7.1%	5.3%
Longview	-1.5%	-6.7%	-6.7%	-0.5%	5.8%	10.5%	16.8%	19.8%			
<i>MSCI World</i>	-3.6%	-8.3%	-8.3%	-5.6%	-4.6%	3.8%	9.2%	12.3%	8.9%	7.1%	5.3%

INTERNATIONAL EQUITY

MCM EAFE Index	-5.0%	-10.2%	-10.2%	-5.0%	-8.3%	-2.1%	6.0%	8.0%	4.4%	4.1%	3.2%
<i>MSCI EAFE</i>	-5.0%	-10.2%	-10.2%	-4.9%	-8.3%	-2.0%	6.1%	8.1%	4.5%	4.3%	3.4%
Mondrian	-5.8%	-10.0%	-10.0%	-5.3%	-9.5%	-0.1%	6.2%	7.2%	5.0%	4.4%	4.2%
<i>MSCI EAFE</i>	-5.0%	-10.2%	-10.2%	-4.9%	-8.3%	-2.0%	6.1%	8.1%	4.5%	4.3%	3.4%
Genesis Emg.	-2.5%	-17.1%	-17.1%	-17.3%	-22.3%	-10.6%	-6.0%	0.2%	-2.5%	4.5%	5.9%
<i>MSCI Emerging Mkt</i>	-3.0%	-17.8%	-17.8%	-15.2%	-19.0%	-7.9%	-4.9%	0.2%	-3.3%	2.9%	4.6%
Bernstein Emg.	-2.0%	-20.5%	-20.5%	-16.0%	-19.6%	-7.0%	-5.4%	-1.3%	-5.3%	1.1%	2.5%
<i>MSCI Emerging Mkt</i>	-3.0%	-17.8%	-17.8%	-15.2%	-19.0%	-7.9%	-4.9%	0.2%	-3.3%	2.9%	4.6%
MCM Emerging Index	-2.9%	-17.6%	-17.6%	-15.1%	-19.0%	-8.1%					
<i>MSCI Emerging Mkt</i>	-3.0%	-17.8%	-17.8%	-15.2%	-19.0%	-7.9%	-4.9%	0.2%	-3.3%	2.9%	4.6%

FIXED INCOME

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
State Street Index	0.7%	1.2%	1.2%	0.9%	2.8%	3.5%	1.7%	2.7%	3.2%	5.3%	4.8%
<i>Barclays Gov/Credit</i>	0.7%	1.2%	1.2%	0.9%	2.7%	3.4%	1.6%	2.6%	3.1%	5.1%	4.6%
Barings	0.6%	1.3%	1.3%	0.9%	2.3%	3.3%	1.6%	2.7%	3.2%	4.6%	4.7%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.2%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	4.9%	4.6%
Western	-0.1%	0.9%	0.9%	1.0%	2.6%	4.6%	2.9%	4.6%	5.1%	8.2%	6.0%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.2%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	4.9%	4.6%
Clearwater	0.7%	0.9%	0.9%	1.0%	2.6%	3.3%	1.7%	2.0%	2.8%	4.0%	4.4%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.2%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	4.9%	4.6%
DBF MBS	0.5%	1.1%	1.1%	1.3%	3.1%	3.5%	1.7%	2.3%	3.0%	4.1%	4.5%
<i>Barclays Mortgage</i>	0.6%	1.3%	1.2%	1.6%	3.4%	3.6%	2.0%	2.4%	3.0%	4.4%	4.7%
Idaho Mortgages	1.5%	3.0%	3.0%	4.5%	7.2%	5.6%	3.0%	3.6%	4.3%	6.2%	6.7%
<i>Barclays Mortgage</i>	0.6%	1.3%	1.2%	1.6%	3.4%	3.6%	2.0%	2.4%	3.0%	4.4%	4.7%
TIPS	-0.7%	-1.3%	-1.3%	-1.1%	-0.9%	0.5%	-2.2%	1.6%	3.9%	5.6%	5.0%
<i>Barclays TIPS</i>	-0.6%	-1.2%	-1.1%	-0.8%	-0.8%	0.4%	-1.8%	0.8%	2.6%	3.9%	
Western - TIPS	-0.5%	-1.4%	-1.4%	-1.2%	-1.5%	-0.2%	-2.0%	0.5%	2.2%	3.9%	
<i>Barclays TIPS</i>	-0.6%	-1.2%	-1.1%	-0.8%	-0.8%	0.4%	-1.8%	0.8%	2.6%	3.9%	

REAL ESTATE

PERSI Real Estate	1.8%	5.1%	5.1%	7.3%	17.5%	14.1%	7.6%	9.3%	8.8%	2.0%	4.6%
<i>NCREIF</i>	1.0%	3.1%	3.1%	10.1%	13.0%	12.1%	11.6%	11.7%	12.7%	5.4%	8.2%
Adelante	2.8%	3.5%	3.5%	0.2%	14.6%	16.4%	12.8%	17.1%	14.5%	9.6%	7.0%
<i>MSCI REIT</i>	3.0%	2.1%	3.1%	-4.3%	9.5%	11.4%	9.5%	14.8%	12.0%	7.4%	6.8%
Koll		6.3%	6.3%	17.8%	25.3%	8.2%	-4.6%	-3.8%	-3.2%	-9.3%	-4.3%
<i>NCREIF</i>	1.0%	3.1%	3.1%	10.1%	13.0%	12.1%	11.6%	11.7%	12.7%	5.4%	8.2%
Prudential		3.3%	3.3%	9.5%	13.3%	14.0%	12.9%	13.2%	14.9%	2.8%	6.6%
<i>NCREIF</i>	1.0%	3.1%	3.1%	10.1%	13.0%	12.1%	11.6%	11.7%	12.7%	5.4%	8.2%
Olympic	1.1%	12.8%	12.8%	15.3%	21.1%	15.9%	22.7%	23.9%	26.7%	4.9%	#VALUE!
<i>NCREIF</i>	1.0%	3.1%	3.1%	10.1%	13.0%	12.1%	11.6%	11.7%	12.7%	5.4%	8.2%

PRIVATE EQUITY

(Time weighted)

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
PERSI Private Equity	1.6%	4.4%	4.4%	7.9%	7.0%	12.3%	13.5%	11.6%	13.1%	8.4%	10.3%
R3000	-2.9%	-7.3%	-7.3%	-5.5%	-0.5%	8.3%	12.5%	16.7%	13.3%	9.9%	6.9%
IdaWest						4.0%	2.6%	7.2%	13.2%	13.8%	19.7%
Galen	1.3%	1.3%	1.3%	24.2%	14.0%	1.2%	5.0%	3.5%	3.5%	0.2%	4.4%
Lindsay		-0.4%	-0.4%	2.2%	1.0%	5.5%	10.3%	14.7%	13.8%	7.3%	
KKR		4.8%	4.8%	16.0%	17.6%	17.9%	15.6%	15.2%	15.1%	10.8%	
Kohlberg & Co.	3.4%	8.1%	8.1%	17.9%	19.8%	15.5%	14.0%	14.3%	15.7%	11.5%	8.1%
Providence	3.3%	11.1%	11.1%	14.4%	14.0%	16.2%	10.4%	7.6%	12.3%	7.3%	9.6%
Chisolm	1.2%	1.2%	1.2%	22.7%	26.3%	20.5%	24.4%	26.7%	36.7%	28.2%	25.7%
Littlejohn	-0.3%	-0.3%	-0.3%	4.1%	25.1%	15.2%	36.1%	26.5%	22.2%	27.7%	24.7%
Cerberus	2.2%	2.2%	2.2%	8.1%	10.3%	9.3%	10.8%	9.5%	10.6%	10.6%	
Goense Bounds	1.6%	1.6%	1.6%	-36.2%	-34.8%	-24.4%	-17.2%	-6.9%	-17.2%	-17.1%	-10.1%
Zesiger					0.1%	3.9%	0.1%	-2.2%	0.8%	-2.4%	1.3%
Highway 12	2.1%	2.1%	2.1%	0.2%	-0.6%	8.6%	7.2%	8.8%	11.9%	5.3%	2.7%
T3 Partners	-0.1%	7.3%	7.3%	20.7%	19.5%	28.0%	25.6%	18.9%	19.5%	10.7%	15.7%
Apollo	-0.7%	0.6%	0.6%	2.8%	0.4%	15.7%	21.2%	16.3%	18.8%	13.9%	20.0%
First Reserve	-6.4%	-6.4%	-6.4%	-37.6%	-39.4%	-22.3%	-12.6%	-9.4%	-2.5%	-5.6%	
Green Equity	4.2%	4.2%	4.2%	11.4%	9.2%	21.7%	20.0%	18.2%	21.3%	17.6%	12.8%
Gores	-1.8%	-2.1%	-2.1%	-7.8%	-16.5%	-5.4%	-0.8%	-4.2%	-2.3%	3.6%	10.6%
CVC	5.9%	17.6%	17.6%	29.4%	27.0%	15.4%	16.8%	20.4%	19.4%	12.4%	17.3%
Frazier	25.1%	25.1%	25.1%	32.1%	23.5%	54.2%	33.2%	29.4%	24.1%	9.6%	11.1%
HL Secondary	14.3%	14.3%	14.3%	18.7%	21.3%	18.7%	15.6%	13.8%	16.2%	9.1%	14.2%
HL Coinvestment	3.2%	2.8%	2.8%	0.5%	6.3%	16.6%	21.1%	16.4%	16.3%	6.5%	
Bridgepoint Europe	-0.4%	7.8%	7.8%	4.1%	-0.6%	2.9%	6.0%	2.9%	6.2%	1.8%	
Newbridge Asia		-16.2%	-16.2%	-11.3%	-5.7%	-8.8%	0.0%	1.0%	9.4%	14.1%	
Whitney	2.1%	1.5%	1.5%	4.4%	-11.8%	-6.2%	-2.0%	2.2%	3.4%	2.3%	
Blackstone		3.9%	3.9%	6.1%	8.8%	19.9%	25.4%	16.7%	15.5%	8.8%	
Enhanced		0.5%	0.5%	14.7%	17.5%	10.2%	9.9%	6.4%	5.5%	7.4%	

DEFINED CONTRIBUTION PLAN

	Month Ending	Quarter Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
US Broad Mkt Index	-2.9%	-7.4%	-7.4%	-5.6%	-0.7%	8.2%	12.4%	16.6%	13.2%	9.9%	7.0%
<i>R3000</i>	-2.9%	-7.3%	-7.3%	-5.5%	-0.5%	8.3%	12.5%	16.7%	13.3%	9.9%	6.9%
US Large Cap Index	-2.5%	-6.5%	-6.5%	-5.4%	-0.7%	9.0%	12.3%	16.5%	13.3%	9.7%	6.8%
<i>S&P 500</i>	-2.5%	-6.4%	-6.4%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
Mid/Small Index	-4.8%	-10.6%	-10.6%	-6.5%	-0.3%	4.6%	12.7%	16.9%	12.9%	10.9%	
<i>R2500</i>	-4.5%	-10.3%	-8.5%	-6.0%	0.4%	4.6%	12.4%	16.8%	12.7%	10.3%	7.4%
Vanguard Growth & Inc	-2.2%	-5.8%	-5.8%	-4.3%	0.3%	10.0%	13.1%	17.4%	14.0%	9.4%	6.3%
<i>R3000</i>	-2.9%	-7.3%	-7.3%	-5.5%	-0.5%	8.3%	12.5%	16.7%	13.3%	9.9%	6.9%
T. Rowe Price Small Cap	-4.6%	-10.3%	-10.3%	-7.5%	0.9%	3.6%	11.5%	17.0%	13.5%	12.2%	8.4%
<i>R2000</i>	-4.9%	-11.9%	-11.9%	-7.7%	1.3%	2.6%	11.0%	15.9%	11.7%	8.6%	6.6%
REIT Index	3.4%	1.3%	1.3%								
<i>MSCI REIT</i>	3.0%	2.1%	3.1%	-4.3%	9.5%	11.4%	9.5%	14.8%	12.0%	7.4%	6.8%
Int Equity Index	-4.5%	-10.0%	-10.0%	-4.1%	-8.0%	-2.2%	5.9%	8.1%	4.2%	3.7%	3.2%
<i>MSCI EAFE</i>	-5.0%	-10.2%	-10.2%	-4.9%	-8.3%	-2.0%	6.1%	8.1%	4.5%	4.3%	3.4%
Brandes International	-5.7%	-11.7%	-11.7%	-3.3%	-8.4%	-1.6%	7.0%	7.5%	3.5%	2.3%	2.4%
<i>MSCI EAFE</i>	-5.0%	-10.2%	-10.2%	-4.9%	-8.3%	-2.0%	6.1%	8.1%	4.5%	4.3%	3.4%
Emerging Mkt Index	-3.0%	-18.9%	-18.9%								
<i>MSCI Emg</i>	-3.0%	-17.8%	-17.8%	-15.2%	-19.0%	-7.9%	-4.9%	0.2%	-3.3%	2.9%	4.6%
Bond Index Fund	0.7%	1.1%	1.1%	1.1%	2.8%	3.4%	1.6%	2.4%	3.0%	4.6%	4.5%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.2%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	4.9%	4.6%
Dodge & Cox	-0.3%	-0.8%	-0.8%	-0.7%	0.2%	2.9%	2.1%	3.6%	3.6%	6.3%	5.1%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.2%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	4.9%	4.6%
TIPS Index	-0.6%	-1.1%	-1.1%								
<i>Barclays TIPS</i>	-0.6%	-1.2%	-1.1%	-0.8%	-0.8%	0.4%	-1.8%	0.8%	2.6%	3.9%	0.0%
Short Term	0.1%	0.1%	0.1%	0.7%	0.8%	0.5%	0.5%	0.4%			
Calvert SRI Fund	-2.1%	-6.1%	-6.1%	-4.7%	-0.9%	5.1%	7.3%	10.1%	8.5%	7.2%	
PERSI Total Return Fund	-1.4%	-4.6%	-4.6%	-2.2%	-0.5%	4.8%	6.6%	8.7%	7.1%	6.9%	6.0%

Performance Summary

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

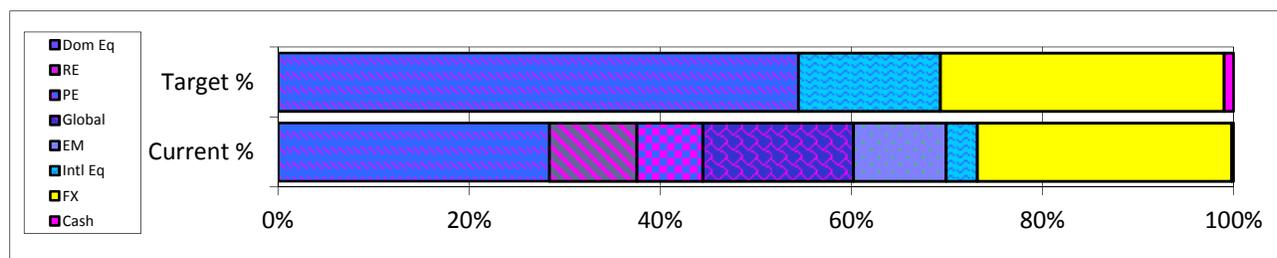
(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Fund	-0.5%	2.5%	0.8%	7.7%	7.6%
Strategic Policy [☆]	-0.1%	2.2%	1.7%	7.2%	7.4%
Policy (55-15-30)	0.0%	3.2%	1.3%	10.3%	9.6%
Total Domestic Equity (Russell 3000)	-0.1%	4.1%	4.1%	13.0%	11.1%
Russell 3000	0.6%	5.3%	2.6%	16.0%	14.1%
U.S. Equity (Russell 3000)	1.0%	5.9%	3.6%	16.0%	13.9%
Real Estate (NCREIF)	-0.2%	5.2%	11.9%	8.9%	9.4%
Private Equity (Russell 2500)	-1.9%	-0.5%	4.7%	11.6%	12.1%
Global Equity (Russell 3000)	-1.1%	2.4%	0.6%	11.7%	7.8%
Total International Equity (MSCI EAFE)	-3.1%	0.3%	-11.4%	0.5%	1.0%
Total Intl Equity ex Pareto (MSCI EAFE)	-3.1%	0.3%	-11.4%	0.5%	1.1%
MSCI EAFE	-1.5%	0.8%	-2.5%	7.1%	6.0%
Total Fixed Income (Barclays Aggregate)	-0.2%	0.2%	0.2%	-0.1%	3.4%
Barclays Aggregate	-0.3%	0.4%	1.0%	1.5%	3.1%

Asset Allocation

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

	Month-End MV	Current %	Target %
U.S. Equity	\$ 4,164	28.4 %	
Real Estate	\$ 1,344	9.2 %	
Private Equity	\$ 1,009	6.9 %	
Global Equity	\$ 2,312	15.8 %	
Total Domestic Equity	\$ 8,828	60.2 %	55.0%
Emerging Markets Equity	\$ 1,422	9.7 %	
Total International Equity	\$ 1,902	13.0 %	15.0%
Total Fixed Income	\$ 3,905	26.6 %	29.0%
Cash	\$ 28	0.2 %	1.0%
Total Fund	\$ 14,666	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund underperformed both the Strategic Policy and Broad Policy benchmarks by approximately 40 and 50 basis points, respectively. The Domestic Equity and Fixed Income portions of the portfolio added value while the Real Estate, Private Equity, International Equity, and Global Equity portions of the portfolio detracted from performance.

[☆] 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

Nov 2015

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	-0.5%	2.5%	0.8%	7.7%	7.6%
Strategic Policy	-0.1%	2.2%	1.7%	7.2%	7.4%
Policy (55-15-30)	0.0%	3.2%	1.3%	10.3%	9.6%
Total Domestic Equity (Russell 3000) (Includes U.S. Eq, Gbl Eq, RE, PE)	-0.1%	4.1%	4.1%	13.0%	11.1%
U.S. Equity ex RE, PE (Russell 3000)	1.0%	5.9%	3.6%	16.0%	13.9%
Russell 3000	0.6%	5.3%	2.6%	16.0%	14.1%
MCM Index Fund (Russell 3000)	0.6%	5.3%	2.5%	15.9%	14.0%
MCM S&P 500 (S&P 500)	0.3%	6.1%	2.7%	16.1%	14.4%
S&P 500	0.3%	6.1%	2.8%	16.1%	14.4%
MCM Mid Cap (Russell Midcap)	0.6%	1.2%	0.2%	15.7%	13.3%
Russell Midcap	0.3%	2.6%	0.5%	16.1%	13.6%
MCM Russell 2000 (Russell 2000)	3.2%	3.7%	3.5%	15.0%	12.1%
Russell 2000	3.3%	3.7%	3.5%	14.9%	12.0%
Donald Smith & Co. (Russell 3000)	1.5%	5.0%	-8.0%	11.7%	10.0%
Russell 3000	0.6%	5.3%	2.6%	16.0%	14.1%
Tukman (S&P 500)	0.6%	4.6%	0.1%	14.1%	12.9%
S&P 500	0.3%	6.1%	2.8%	16.1%	14.4%
Peregrine (Russell 1000 Growth)	2.2%	9.4%	17.9%	19.7%	15.3%
Russell 1000 Growth	0.3%	6.2%	6.1%	17.4%	15.1%
Mountain Pacific (Russell 2500)	1.5%	6.9%	9.7%	18.8%	16.2%
Russell 2500	2.0%	2.9%	2.6%	15.0%	12.9%
Global Equity (Russell 3000)	-1.1%	2.4%	0.6%	11.7%	7.8%
Russell 3000	0.6%	5.3%	2.6%	16.0%	14.1%
Wilshire 5000	0.6%	5.3%	2.5%	15.9%	14.1%
MSCI World	-0.4%	3.6%	-0.2%	11.6%	10.1%
MSCI AC World	-0.8%	3.2%	-2.0%	9.7%	8.6%
Baring (Wilshire 5000)	-0.6%	2.8%	2.9%	9.7%	8.1%
Bernstein (MSCI ACWI)	-1.7%	1.1%	-0.8%	14.9%	8.0%
Brandes (Russell 3000)	-1.1%	1.9%	-1.8%	12.5%	9.6%
Capital Guardian (Russell 3000)	-1.2%	2.5%	-0.2%	10.9%	9.0%
Longview (MSCI ACWI)	-1.0%	3.5%	4.7%	18.1%	n/a
Private Equity (Russell 2500)	-1.9%	-0.5%	4.7%	11.6%	12.1%
Russell 2500	2.0%	2.9%	2.6%	15.0%	12.9%

Total Fund Month-End Performance

Nov 2015

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)	-0.2%	5.2%	11.9%	8.9%	9.4%
MCM REIT (MSCI US REIT)	-0.6%	9.0%	3.4%	n/a	n/a
Adelante REITs (Wilshire REIT)	-0.3%	8.7%	7.3%	15.3%	15.3%
MSCI US REIT	-0.6%	8.3%	2.6%	11.8%	12.5%
Prudential (NCREIF)	0.0%	4.9%	16.1%	14.1%	15.3%
NCREIF Prop 1Q Arrears	1.0%	3.1%	13.3%	11.8%	12.6%
Koll/PER	3.5%	3.5%	21.9%	-3.5%	-2.3%
Olympic/IDA	-5.8%	-4.8%	9.6%	20.3%	25.3%
Cascade	2.2%	2.4%	28.6%	4.6%	2.5%
Int'l Equity (MSCI EAFE)	-3.1%	0.3%	-11.4%	0.5%	1.0%
Int'l Equity ex Pareto	-3.1%	0.3%	-11.4%	0.5%	1.1%
MSCI EAFE	-1.5%	0.8%	-2.5%	7.1%	6.0%
MCM International (MSCI EAFE)	-1.5%	0.8%	-2.6%	6.9%	5.9%
Mondrian (MSCI EAFE)	-3.1%	-1.6%	-4.7%	7.4%	6.6%
MCM Emerging Markets (MSCI EMF)	-3.7%	-0.1%	-16.7%	n/a	n/a
Genesis (MSCI EMF)	-4.0%	2.0%	-18.3%	-5.0%	-1.6%
Bernstein (MSCI EMF)	-3.7%	1.0%	-17.3%	-4.7%	-4.7%
MSCI EMF	-3.9%	-0.1%	-16.7%	-4.2%	-2.7%
Total Fixed Income (BC Aggregate)	-0.2%	0.2%	0.2%	-0.1%	3.4%
BC Aggregate	-0.3%	0.4%	1.0%	1.5%	3.1%
Baring (BC Aggregate)	-0.3%	0.6%	0.8%	1.5%	3.3%
Western (BC Aggregate)	-0.4%	0.8%	1.8%	3.0%	5.2%
Clearwater (BC Aggregate) - 1/2014	-0.4%	0.3%	0.5%	1.7%	2.5%
SSgA Gov/Corp (BC G/C)	-0.3%	0.4%	0.8%	1.4%	3.3%
BC Gov/Credit	-0.3%	0.4%	0.7%	1.3%	3.2%
DBF Idaho Mortgages (BC Mortgage)	0.0%	1.1%	4.0%	2.6%	4.2%
BC Treasury	-0.4%	0.1%	1.2%	0.9%	2.6%
DBF MBS (BC Mortgage)	-0.2%	0.4%	1.3%	1.8%	2.8%
BC Mortgage	-0.1%	0.5%	1.7%	2.1%	2.9%
Western TIPS (BC TIPS)	-0.3%	-0.7%	-2.6%	-2.5%	2.0%
SSgA TIPS (BC TIPS)	-0.1%	-0.5%	-1.9%	-2.8%	3.8%
BC US TIPS	-0.1%	-0.4%	-1.8%	-2.2%	2.4%
Cash					
Clearwater: PERSI STIF (90-day LIBOR)	0.0%	0.1%	0.3%	0.3%	0.3%
90-day LIBOR	0.0%	0.1%	0.3%	0.3%	0.3%
Mellon EB Temp Inv Fund	0.0%	0.1%	0.2%	0.2%	0.2%

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Total U.S. Equity Russell 3000 Benchmark

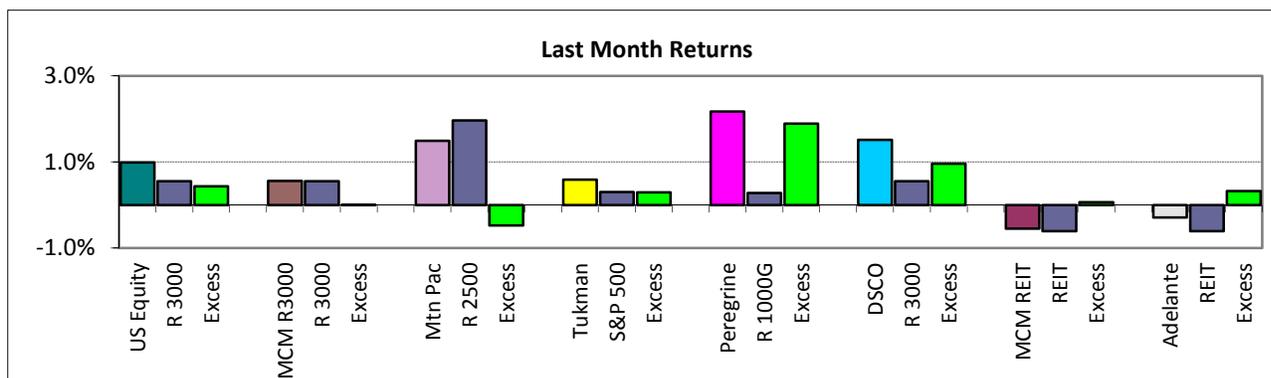
Nov 2015

Performance Calculations

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	1.0%	5.9%	3.6%	16.0%	13.9%
Russell 3000	0.6%	5.3%	2.6%	16.0%	14.1%
MCM Index (RU 3000)	0.6%	5.3%	2.5%	15.9%	14.0%
Donald Smith & Co. (RU 3000)	1.5%	5.0%	-8.0%	11.7%	10.0%
Tukman (S&P 500)	0.6%	4.6%	0.1%	14.1%	12.9%
S&P 500	0.3%	6.1%	2.8%	16.1%	14.4%
Peregrine (RU 1000 Growth)	2.2%	9.4%	17.9%	19.7%	15.3%
Russell 1000 Growth	0.3%	6.2%	6.1%	17.4%	15.1%
Mountain Pacific (RU 2500)	1.5%	6.9%	9.7%	18.8%	16.2%
Russell 2500	2.0%	2.9%	2.6%	15.0%	12.9%
Total U.S. Equity incl RE and PE	0.3%	4.7%	5.4%	13.6%	12.6%
MCM REIT Index (MSCI US REIT)	-0.6%	9.0%	3.4%	n/a	n/a
Adelante REITs (Wilshire REIT)	-0.3%	8.7%	7.3%	15.3%	15.3%
Total RE (Russell 3000)	-0.2%	5.2%	11.9%	8.9%	9.4%
MSCI US REIT	-0.6%	8.3%	2.6%	11.8%	12.5%
Total PE	-1.9%	-0.5%	4.7%	11.6%	12.1%
Russell 2500	2.0%	2.9%	2.6%	15.0%	12.9%



Performance Commentary:

The Total U.S. Equity portion of the portfolio, excluding Real Estate and Private Equity, outperformed the Russell 3000 benchmark by about 40 basis points for the month. Peregrine was the best-performing manager, generating 190 basis points of outperformance over their Russell 1000 Growth benchmark. Donald Smith also added value, exceeding their S&P 500 benchmark by about 120 basis points. Tukman added some value, adding 30 basis points over the S&P 500 benchmark; while Mountain Pacific trailed their Russell 2500 benchmark by about 50 basis points. Adelante, our REIT manager, outperformed the MSCI US REIT index by about 30 basis points, with private real estate adding some value. Private equity underperformed relative to the Russell 2500 benchmark.

Total U.S. Equity Portfolio Analysis

Nov 2015

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

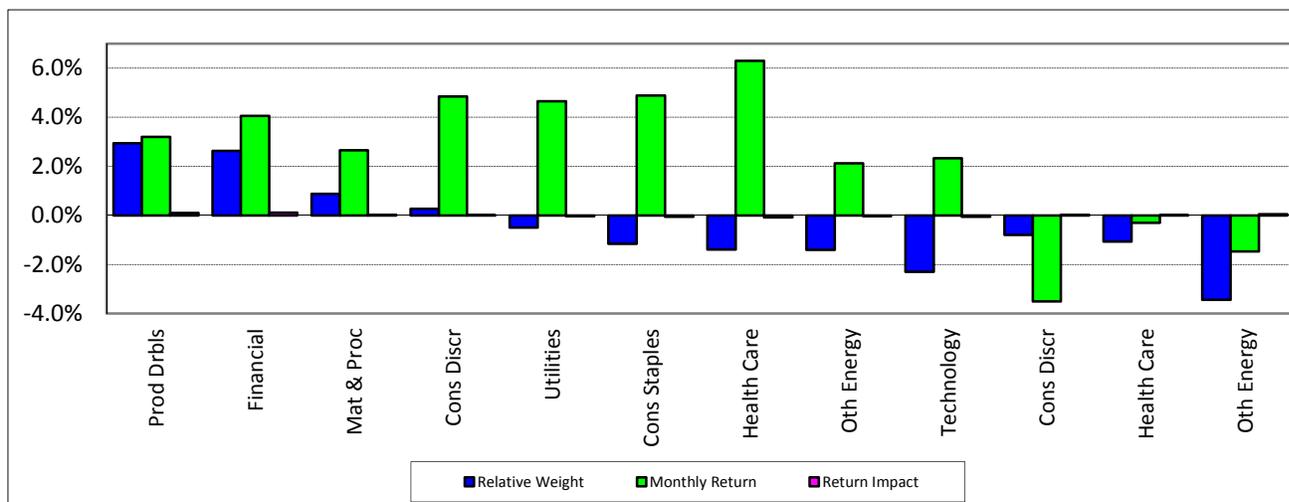
"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

Portfolio Characteristics

	U.S. Eq	Dom Eq	RU 3000		U.S. Eq	Dom Eq	RU 3000
Wtd Cap (\$ b)	\$105.6	\$ 94.0	\$ 120.0	Beta	1.04	1.01	1.01
Price/Earnings (P/E)	21.38	22.62	22.17	Dividend Yield (%)	1.69	1.88	2.02
P/E ex Neg	20.18	21.27	20.00	5 Yr DPS Growth	19.27	18.59	17.00
Price/Book Value (P/BV)	2.62	2.64	2.74	ROE	16.22	15.53	16.33
EPS 5Yr Growth	11.19	12.34	9.65	ROA	6.37	6.07	6.32
Debt/Equity	1.28	1.35	1.31				

Sector Allocations

Sectors	U.S. Eq Alloc	R3000 Alloc	Relative Weight	R3000 Return	Return Impact
Prod Drbls	13.7%	10.7%	2.9%	3.2%	0.09%
Financial	22.9%	20.3%	2.6%	4.1%	0.11%
Mat & Proc	4.7%	3.8%	0.9%	2.7%	0.02%
Cons Discr	14.9%	14.6%	0.3%	4.8%	0.01%
Utilities	4.5%	5.0%	-0.5%	4.6%	-0.02%
Cons Staples	6.4%	7.6%	-1.2%	4.9%	-0.06%
Health Care	12.8%	14.2%	-1.4%	6.3%	-0.09%
Oth Energy	5.1%	6.5%	-1.4%	2.1%	-0.03%
Technology	14.9%	17.2%	-2.3%	2.3%	-0.05%
Cons Discr	13.3%	14.1%	-0.8%	-3.5%	0.03%
Health Care	10.7%	11.8%	-1.1%	-0.3%	0.00%
Oth Energy	6.7%	10.1%	-3.4%	-1.5%	0.05%



Total Global Equity Russell 3000 Benchmark & MSCI AC World Index

Nov 2015

Performance Calculations

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

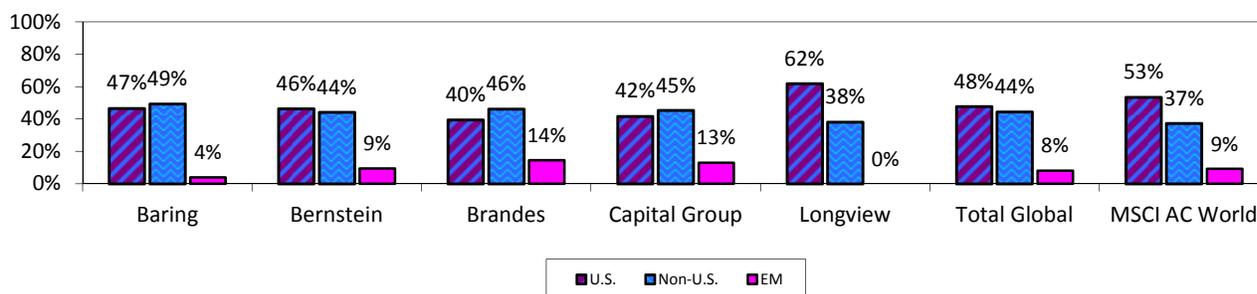
(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Global Equity	-1.1%	2.4%	0.6%	11.7%	7.8%
Russell 3000	0.6%	5.3%	2.6%	16.0%	14.1%
Wilshire 5000	0.6%	5.3%	2.5%	15.9%	14.1%
MSCI World	-0.4%	3.6%	-0.2%	11.6%	10.1%
MSCI AC World (ACWI)	-0.8%	3.2%	-2.0%	9.7%	8.6%
Baring (Wil 5000)	-0.6%	2.8%	2.9%	9.7%	8.1%
Bernstein (MSCI ACWI)	-1.7%	1.1%	-0.8%	14.9%	8.0%
Brandes (Wil 5000)	-1.1%	1.9%	-1.8%	12.5%	9.6%
Capital Group (RU 3000)	-1.2%	2.5%	-0.2%	10.9%	9.0%
Longview (MSCI ACWI)	-1.0%	3.5%	4.7%	18.1%	n/a

Country Allocation Summary

Overweight Countries	Total Global	MSCI ACW	Underweight Countries	Total Global	MSCI ACW
United Kingdom	12.8%	6.8%	United States	47.7%	53.5%
Ireland	1.5%	0.1%	Australia	0.5%	2.2%
Brazil	1.8%	0.6%	China	0.8%	2.2%

Global managers: U.S., Non-U.S., and EM Exposure

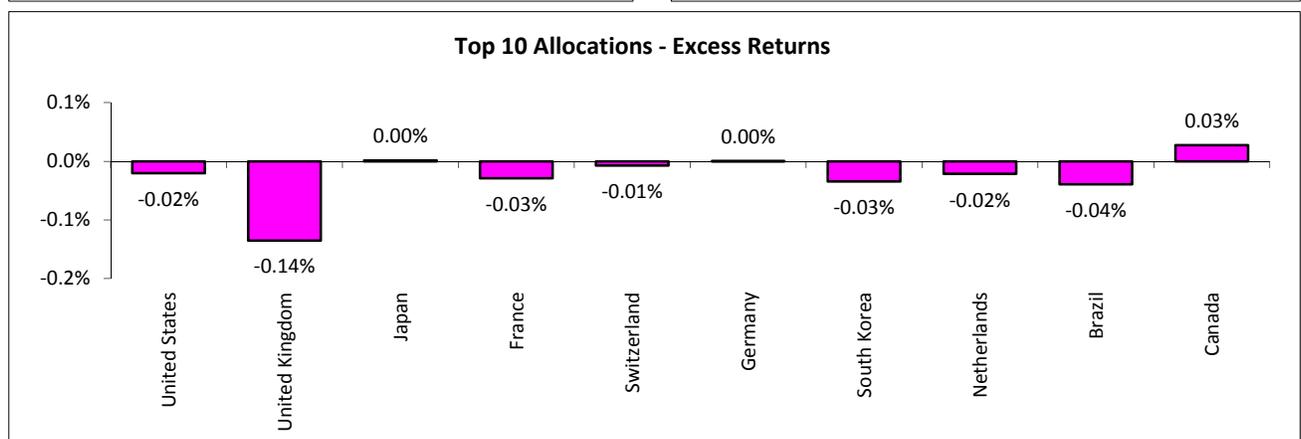
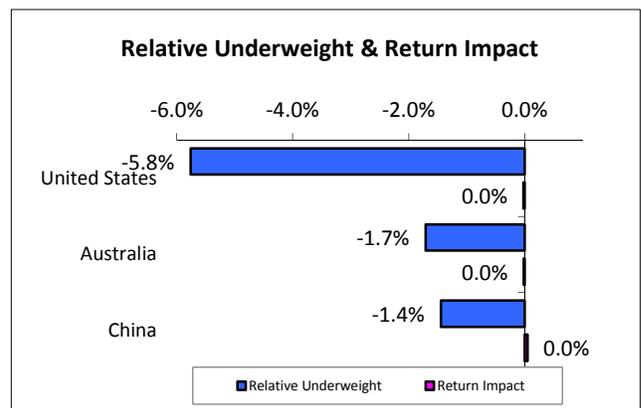
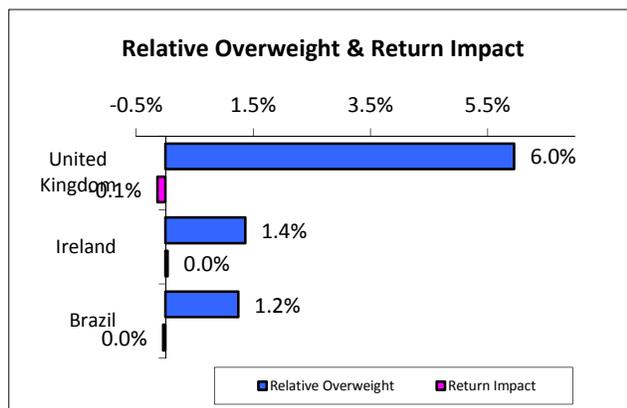
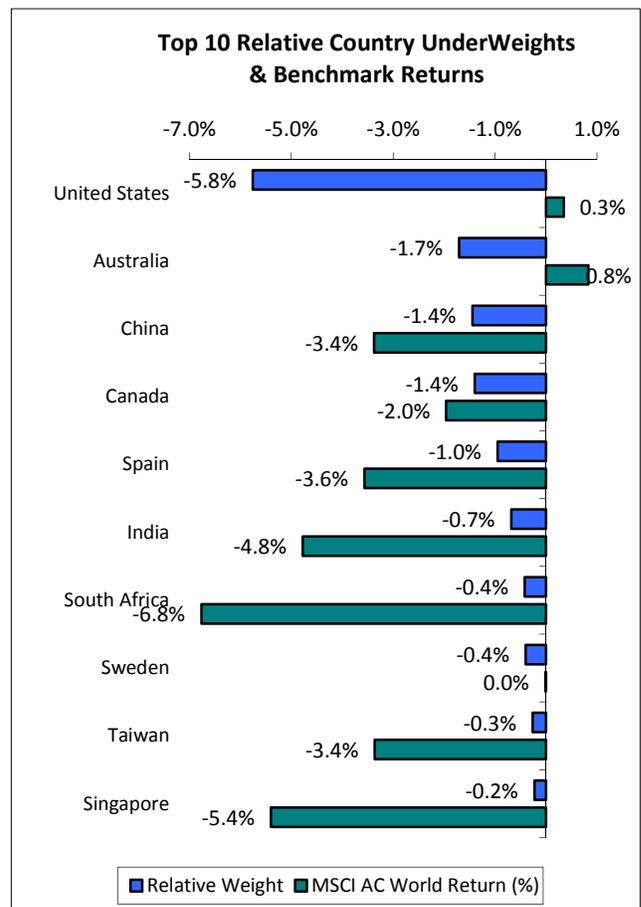
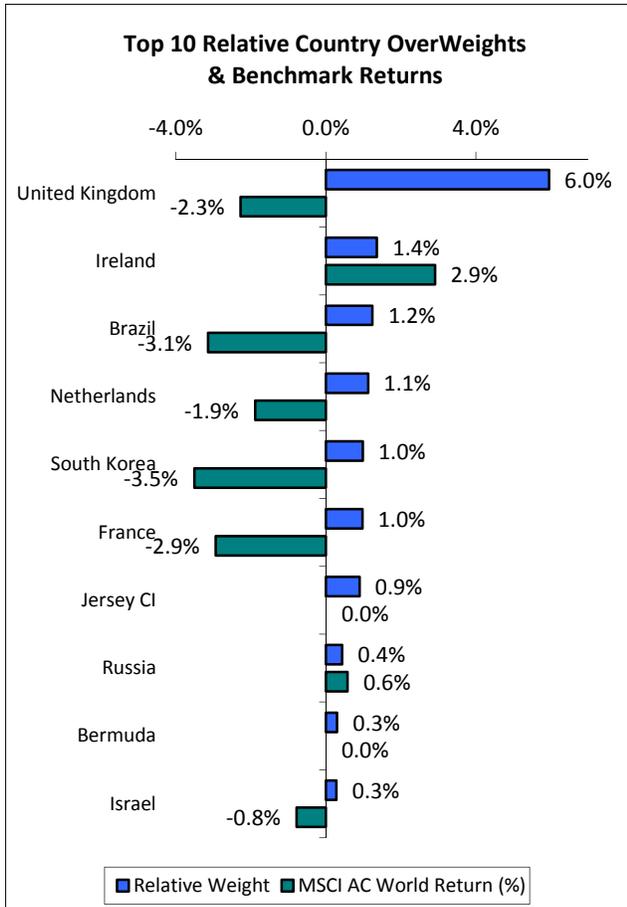


Performance Commentary:

During the month, the Global Equity portfolio underperformed both the Russell 3000 and MSCI World indexes by approximately 170 and 70 basis points, respectively. All managers underperformed relative to both benchmarks.

Total Global Equity Country Allocations versus MSCI AC World Index

Nov 2015



Total International Equity MSCI EAFE Benchmark & MSCI ACWI xUS Index

Nov 2015

Performance Calculations

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

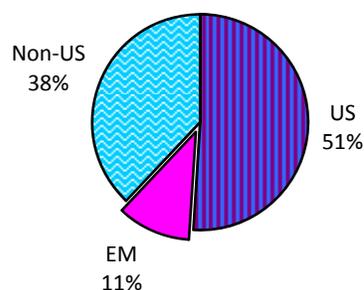
(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total International Equity	-3.1%	0.3%	-11.4%	0.5%	1.0%
Total Intl Equity ex Pareto	-3.1%	0.3%	-11.4%	0.5%	1.1%
MSCI EAFE	-1.5%	0.8%	-2.5%	7.1%	6.0%
MSCI ACWI ex US	-2.1%	0.4%	-6.9%	3.8%	3.4%
MCM EAFE Index (MSCI EAFE)	-1.5%	0.8%	-2.6%	6.9%	5.9%
Mondrian (MSCI EAFE)	-3.1%	-1.6%	-4.7%	7.4%	6.6%
MCM Emg Mkts Index (MSCI EMF)	-3.7%	-0.1%	-16.7%	n/a	n/a
Bernstein (MSCI EMF)	-3.7%	1.0%	-17.3%	-4.7%	-4.7%
Genesis (MSCI EMF)	-4.0%	2.0%	-18.3%	-5.0%	-1.6%
MSCI EMF	-3.9%	-0.1%	-16.7%	-4.2%	-2.7%

Emerging Markets Exposures

	MV	EM Exposure	EM Return
Total Intl Eq x Pareto	\$ 1,902.1	47%	-3.6%
Total Global	\$ 2,311.7	8%	-4.0%
Total Equity	\$ 10,730.5	11%	-3.7%

Total Equity Exposure



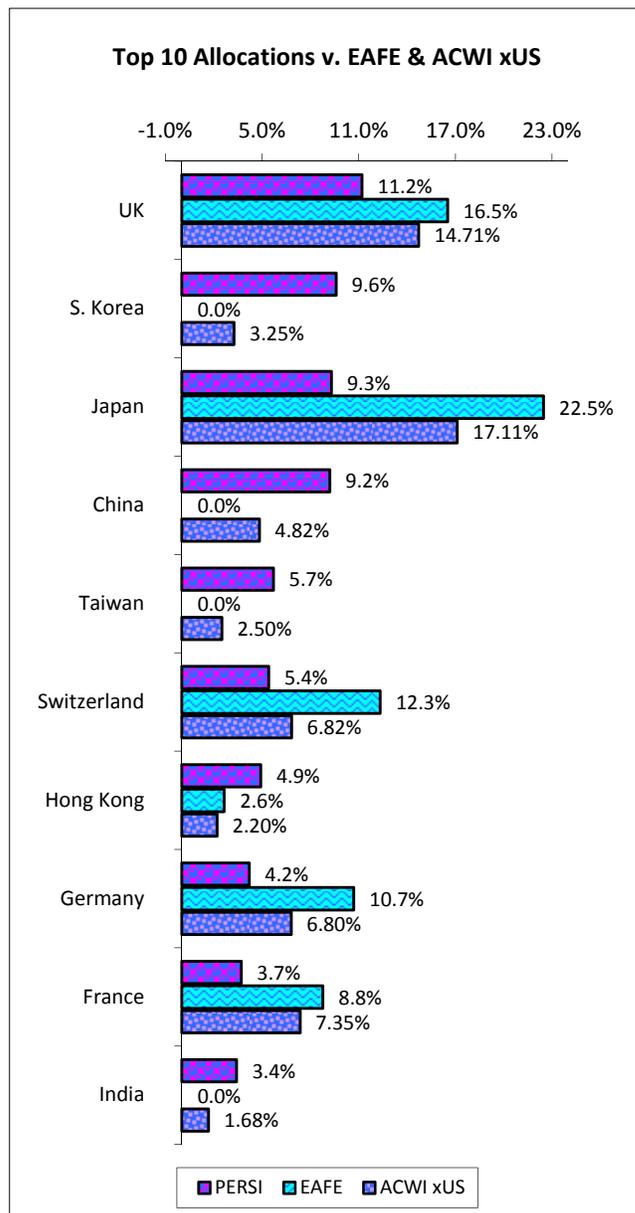
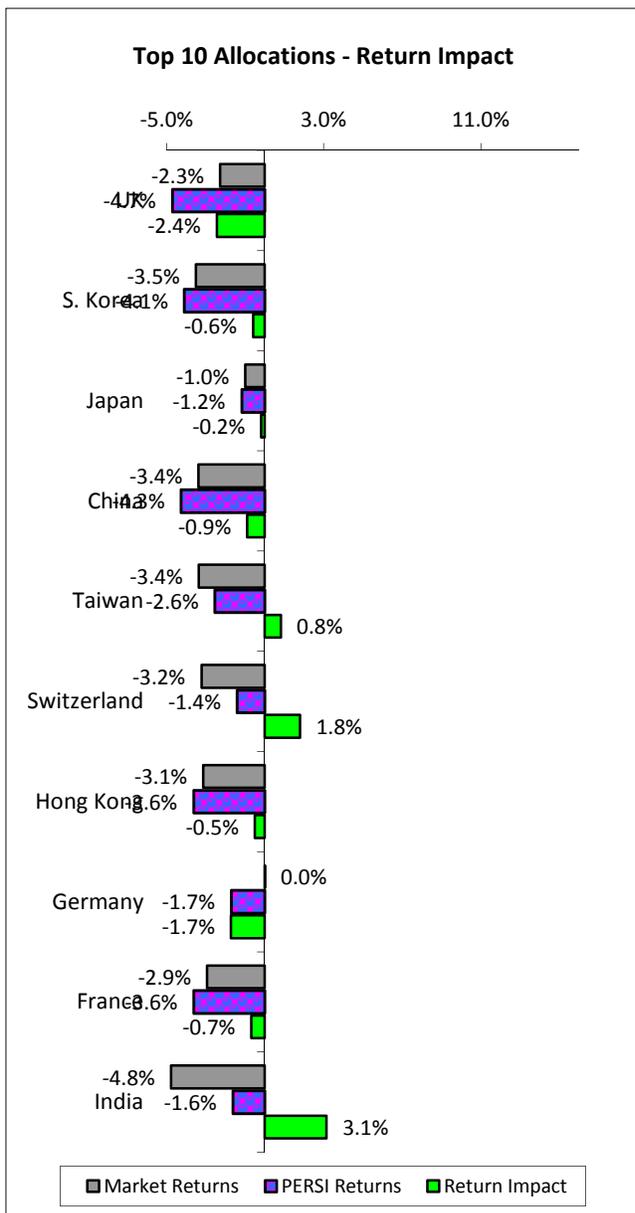
Performance Commentary:

The Total International Equity portfolio underperformed the MSCI EAFE index by approximately 160 basis points during the month. Mondrian, our only active developed markets manager, underperformed the MSCI EAFE index by approximately 160 basis points. The emerging markets underperformed relative to developed markets, trailing, by approximately 240 basis points during the month. Bernstein added some value by outperforming the MSCI EMF index by about 20 basis points; however, this was offset by the Genesis portfolio, which underperformed the MSCI EMF index by 10 basis points.

Total International Equity Country Allocations vs MSCI EAFE Benchmark & MSCI ACWI xUS Index Nov 2015

Top 10 Country Allocations by \$ Invested

Country	Mkt Return	PERSI Return	Return Impact	PERSI Weight	EAFE		ACWI xUS	
					Index Weight	Over/Under Weight	Index Weight	Over/Under Weight
UK	-2.27%	-4.71%	-2.44%	11.20%	16.51%	-5.31%	14.71%	-3.51%
S. Korea	-3.51%	-4.10%	-0.60%	9.60%	-	9.60%	3.25%	6.35%
Japan	-0.99%	-1.18%	-0.18%	9.30%	22.46%	-13.16%	17.11%	-7.81%
China	-3.37%	-4.27%	-0.89%	9.20%	-	9.20%	4.82%	4.38%
Taiwan	-3.37%	-2.55%	0.81%	5.70%	-	5.70%	2.50%	3.20%
Switzerland	-3.22%	-1.42%	1.80%	5.40%	12.33%	-6.93%	6.82%	-1.42%
Hong Kong	-3.13%	-3.63%	-0.50%	4.90%	2.64%	2.26%	2.20%	2.70%
Germany	0.01%	-1.71%	-1.72%	4.20%	10.68%	-6.48%	6.80%	-2.60%
France	-2.94%	-3.62%	-0.69%	3.70%	8.76%	-5.06%	7.35%	-3.65%
India	-4.78%	-1.63%	3.15%	3.40%	-	3.40%	1.68%	1.72%



Total Fixed Income Barclays Capital Aggregate Benchmark

Nov 2015

Performance Calculation: 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	-0.2%	0.2%	0.2%	-0.1%	3.4%
BC Aggregate	-0.3%	0.4%	1.0%	1.5%	3.1%
SSGA G/C (BC G/C)	-0.3%	0.4%	0.8%	1.4%	3.3%
BC Govt/Credit Bond	-0.3%	0.4%	0.7%	1.3%	3.2%
DBF MBS (BC Mortgage)	-0.2%	0.4%	1.3%	1.8%	2.8%
BC MBS	-0.1%	0.5%	1.7%	2.1%	2.9%
DBF Mortgages (BC Mortgage)	0.0%	1.1%	4.0%	2.6%	4.2%
BC Treasury	-0.4%	0.1%	1.2%	0.9%	2.6%
SSGA TIPS (BC TIPS)	-0.1%	-0.5%	-1.9%	-2.8%	3.8%
Western TIPS (BC TIPS)	-0.3%	-0.7%	-2.6%	-2.5%	2.0%
BC US TIPS	-0.1%	-0.4%	-1.8%	-2.2%	2.4%
Baring (BC Aggregate)	-0.3%	0.6%	0.8%	1.5%	3.3%
Western Core Full + (BC Aggregate)	-0.4%	0.8%	1.8%	3.0%	5.2%
Clearwater Agg (BC Aggregate)**	-0.4%	0.3%	0.5%	1.7%	2.5%
BC Aggregate	-0.3%	0.4%	1.0%	1.5%	3.1%
LIBOR + 300 bp	0.0%	0.1%	0.3%	0.3%	0.3%

** 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	2.10%	Aa1	2.34%	2.23%	5.69	6.90	0.82	3,845
SSGA G/C	3.57%	Aa2	3.26%	2.36%	6.20	6.13	0.78	2,600
DBF MBS	3.62%	Aaa	3.43%	2.45%	3.48	4.85	(1.42)	34
SSGA TIPS	1.14%	Aaa	1.04%	1.98%	5.66	8.27	1.17	37
Western TIPS	1.52%	Aaa	1.33%	1.91%	5.04	6.99	0.88	48
Clearwater TBA	3.13%	Aa3	3.02%	2.44%	5.09	5.21	n/a	94
Baring	4.09%	Aa3	3.80%	2.62%	5.25	5.55	0.21	151
Western	2.85%	A2	3.41%	2.88%	5.95	7.50	0.91	879

Performance Commentary:

The Total Fixed Income portfolio outperformed the Barclays Aggregate benchmark by approximately 10 basis points during the month. The SSGA G/C portfolio kept pace with the BC Govt/Credit index; the DBF MBS portfolio trailed the BC MBS index by 10 basis points; the DBF Mortgage portfolio outperformed the BC Treasury index by about 40 basis points, and ahead of the BC MBS index by 10; the SSGA TIPS portfolio kept pace with the BC US TIPS index while the Western TIPS portfolio underperformed by about 20 basis points; and Clearwater and Western underperformed the Aggregate index by 10 basis points while Barings was neutral. The Total Fixed Income portfolio continues to outperform the Barclays Aggregate index for longer time periods.

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ADELANTE (PUBLIC RE - REITS)
DOMESTIC EQUITY: WILSHIRE REIT BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS					<i>* Annualized returns</i>
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Adelante Total Return	-0.36%	8.65%	7.28%	15.32%	15.24%
Wilshire REIT Index	-0.36%	8.89%	4.17%	12.53%	13.05%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

For the month ended November 30, 2015 – The Account was even with the Wilshire US REIT Index, gross of fees, as the REIT market declined 0.36%.

- Contributors: security selection within Healthcare, Office and the sector allocation to Apartments.
- Detractors: security selection within Regional Retail, Industrial Mixed and Lodging.
- Best performing holding: Brookdale Senior Living, 7.5%.
- Worst performing holding: General Growth Properties, -12.1%.

For the trailing quarter ended November 30, 2015 – The Account underperformed the Wilshire US REIT Index by 24 basis points, gross of fees, as the REIT market advanced 8.89%.

- Contributors: sector allocation to Healthcare, Storage and security selection within Triple-Net Lease.
- Detractors: security selection within Industrial Mixed, Office and Healthcare.
- Best performing holding: Public Storage, +20.4%.
- Worst performing holding: Brookdale Senior Living, -18.0%.

Comments – REIT investors experienced significant property sector divergence in November. The regional mall sector was the worst performer, down 6.8%, as the strength of the consumer came into question going into the holiday season. Macy's disappointing earnings was symptomatic; Terry Lundgren, CEO, commented, "We are disappointed that the pace of sales did not improve in the third quarter, as we had expected. Spending by domestic customers remained tepid, especially in key apparel and accessory categories. Simultaneously, the slowdown in buying by international visitors continued to significantly impact Macy's and Bloomingdale's stores in tourist centers, which are some of our company's largest-volume and most profitable locations." In contrast, the storage sector continues to outperform, up 4.56%; while having the one of the strongest earning growth profiles in the REIT universe, it is also the most expensive.

During the month, Marriott International announced its \$12.2 billion cash and stock acquisition of Starwood Hotels & Resorts (both are portfolio companies). This concludes Starwood's seven month strategic review following their CEO termination. The transaction creates the largest global lodging operator with over 1.1 million rooms/5,500 hotels in over 100 countries. Marriott expects synergies (better management for the Starwood brands/younger customers for the Marriott loyalty program) and cost savings, while acknowledging potential integration risks. Over time, we would expect Marriott to sell various Starwood properties in exchange for long term management contracts.

This year, NAREIT's Fall Conference returned to Las Vegas where our team met with many of our portfolio

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. Chadwick Saylor (in conjunction with Hamilton Lane) oversees the investments in this portfolio, along with the private real estate portion.

ADELANTE (PUBLIC RE - REITS)
DOMESTIC EQUITY: WILSHIRE REIT BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER

2015

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)	21.00	19.00	1.11		1.30	ok
B6b. Beta	0.95	1.00	0.95	0.70	1.30	ok
B6c. Dividend Yield	2.70	3.49	0.77	0.80	2.00	check
B6d. Expected FFO Growth	20.00	17.70	113%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B6c. Dividend Yield: The metrics were skewed by the addition of two IPOs into the portfolio and should normalize in 2015.

PORTFOLIO ATTRIBUTES

Portfolio Guidelines section B5

Core Holdings (40% - 100%)

Actual: **80%** **ok**

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

Takeover/Privatization Candidates (0% - 15%)

Actual: **11%** **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: **7%** **ok**

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

ORGANIZATIONAL/PERSONNEL CHANGES

ACCOUNT TURNOVER

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

BARING ASSET MANAGEMENT
GLOBAL EQUITY: WILSHIRE 5000 BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Baring Equity	-0.6%	2.8%	2.9%	9.7%	8.1%
Wilshire 5000	0.5%	4.7%	2.6%	15.9%	14.0%
MSCI ACWI	-0.8%	3.2%	-2.0%	9.7%	8.6%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Markets essentially moved sideways in November in a decidedly lackluster fashion. Against that backdrop, the fund did marginally better than its index. Both allocation and stock selection contributed. Geographically, our underweights to Europe to Emerging Markets helped, while being underweight North America was a decided negative. On a sectorial basis our stock selection in both Consumer Staples and Discretionary impacted us. The former because a single stock, Hain Celestial, disappointed, while the latter was more a case of what we didn't own, specifically the rebound in Autos after the VW debacle. On a positive note, we saw strong stock selection in Financials, Healthcare and Materials that aided performance. Our Materials holdings are very non-traditional and idiosyncratic, i.e. no miners.

This month was, yet again, dominated by the words, and prospective actions, of Central Bankers, more than anything that really related to fundamentals. As the data came through, it looks more likely that the Fed would finally raise rates in their December meeting, for the first time since the global financial crisis. It also became likely that the ECB and the Fed would finally diverge for the first time since 2008, as Mr. Draghi moved on from his Sept 2012 promise to "do whatever it takes," to support the Eurozone. Draghi has now declared that "we must do what we must" to support the nascent European recovery, which seems to indicate further monetary easing.

Emerging markets lagged in anticipation of further European easing, under the premise that this would lead to a stronger US dollar, hurting those EM countries that had issued US dollar denominated borrowings. Oil continued to weaken inexorably during November, both as a function of weak demand, but also a seemingly uncontrolled supply. There is no short term fix that would give us any real succor as to the likelihood of a higher oil price, except perhaps the fact that it has fallen so far so quickly, and we have reviewed our energy exposures, although limited, again.

Whatever the (somewhat marginal) moves that the ECB or Fed enact, we have not changed our opinion that we are in an ongoing low growth environment. Earnings growth is scarce globally and so any company that can deliver sustainable, consistent returns should be regarded highly. Our focus is finding such companies, and building our portfolios with these names. There may be short term vacillations, but they will provide positive returns over the long term.

ORGANIZATIONAL/PERSONNEL CHANGES

ACCOUNT TURNOVER

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

MANAGER STYLE SUMMARY

Baring tends to be a "top-down" manager, focusing on country and sector allocations with individual stock selection as a secondary consideration. Until the second half of 2004, Barings was asked to customize their portfolio to maintain a large cap growth exposure. Since then, Barings has implemented their fully integrated approach, which should result in portfolio characteristics similar to that of the benchmark, although they may have a tendency toward mid-capitalization stocks. Barings is not a "closet indexer" and is willing to have no presence in a country/region if they feel prospects are poor - this implies more volatility in returns compared to other global managers. Barings will actively hedge foreign currency exposures.

BARING ASSET MANAGEMENT
GLOBAL EQUITY: WILSHIRE 5000 BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER

2015

Portfolio Guideline:	Index	Baring EQ	Calc	Min	Max	Compliance
A1. ETF Security position <= 5% of the account @ purchase						ok
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		90		85	120	ok
B5. Normal Regional Exposures:						
United States & Canada		52%		30%	80%	ok
United Kingdom		14%		0%	30%	ok
Europe ex U.K. & Developed Middle East		12%		5%	40%	ok
Japan		14%		0%	25%	ok
Pacific ex Japan (Developed Index)		2%		0%	20%	ok
Emerging		6%		0%	15%	ok
Cash & Hedges						
Total		99%				
B6. Normal Global Portfolio Characteristics (MSCI All Country World)						
Capitalization	89,690	58,696	65%	70%	130%	check
Price/Book Value	2.2	3.2	150%	80%	140%	check
Price/Earnings (Next 12 mo)	15.7	17.5	111%	90%	120%	ok
Price/Cash Flow	9.6	12.9	134%	80%	140%	ok
Dividend Yield	2.4	1.5	64%	60%	120%	ok
Return on Equity	17.6	19.0	108%	75%	150%	ok
Return on Equity (5-Yr Avg)	13.6	16.4	121%	75%	150%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
						ok
F3. Annual turnover		49%			120%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B6. Capitalization:

Multinational companies such as those Staples and large cap pharma behemoths, generate significant cash flow, but offer relatively anemic growth and face FX headwinds. We are therefore currently underweight these complexes. We have found more opportunities in secular growth stories, that use cash flow to reinvest and grow their businesses. This has led to a greater mix of mid cap holdings, as well as higher price/cash flow metrics. These stocks have performed well, and we mindful of their underlying valuations.

B6. Price/Book Value:

The portfolio is significantly underweight those European banks that are currently selling on depressed P/B levels, (primarily because no one believes that these Book levels are robust). This, allied with our better than index ROE, results in our portfolio having a higher P/B level.

BARING ASSET MANAGEMENT, INC.
GLOBAL FIXED: BARCLAYS CAPITAL AGGREGATE BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Baring FX	-0.26%	0.74%	0.81%	1.55%	3.30%
Barclays Capital US Aggregate	-0.26%	0.43%	0.97%	1.50%	3.09%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Fund performance was flat to benchmark in November (-0.26% versus -0.26%). Positive and negative performance contributors were evenly balanced.

With the US treasury market underperforming other major markets, our underweight in US Treasuries and diversification into Mexico, United Kingdom, Europe and Poland all contributed positively. Yields rose across the US treasury yield curve, as the market moved to higher expectation that the Federal Reserve will raise the Fed Funds rate in December. Release of October's Federal Open Market Committee's (FOMC) minutes, as well as commentaries by various Fed officials through the month of November, confirmed the tightening direction. The FOMC's 28 October meeting minutes indicated an increased confidence that conditions supporting the first US rate hike since 2006 could be met by December. At the same time, the wording emphasized a lower long run Fed Funds Rate compared to history, indicating that the pace for further rate hikes would be slow and deliberate. Most overseas markets outperformed US Treasuries given the divergent monetary policy of other central banks. Of the few major countries that underperformed US Treasuries, Australia was the worst performing market. The Reserve Bank of Australia (RBA), even after the treasury announced they were downgrading the long term growth expectations, remained on hold regarding rates though still leaving open the possibility of further rate cuts, if it was deemed necessary. RBA governor Stevens made clear no actions would be taken before the year end, and that it would only be in February when rates would be reviewed, again.

Our concentration of allocation within Europe in peripheral markets (we hold only Spain and Italy) also resulted in positive performance. The European Central Bank (ECB) continues to emphasize a more expansionary monetary policy with some action to be delivered in December. Market speculation includes the possibility of lowering rates, further into negative territory, and broadening its Quantitative Easing program either by increasing the purchase size, or extending the time horizon, or both. Positive for the market in November was the release of Euro 2 billion in loans to Greece to recapitalize Greece's banking sector after its government agreed to implement reforms agreed with Eurozone creditors. This is part of the original Euro 92 billion aid package.

Within the US allocation, our overweight position in investment grade credit contributed positively. Spreads contracted in November and the asset class outperformed US treasuries. MBS spreads also tightened, and this month was the best asset class performer in the USD aggregate universe. Due to the portfolio's underweight position in MBS, there was a relative negative contribution.

Currency performance was mildly negative, due to our active Mexican peso positions, as the currency sold off, marginally, versus the USD, in the second half of the month. This was after an initial rally by the currency in the first couple of days of

ORGANIZATIONAL/PERSONNEL CHANGES

MANAGER STYLE SUMMARY

Barings is the only manager with a global fixed income mandate. They will make interest rate bets, not only within the U.S., but also between countries. As a result, Barings will sometimes hold foreign, non-dollar denominated securities, and will also take currency positions as part of their strategy. Added value is sought through investments in high-yield debt and mortgage-backed securities. Due to the periodic investments in foreign securities, currency positions, high-yield debt instruments, and the concentrated nature of the portfolio, we can expect Barings to go through long (1-2 years) periods of underperformance and then make up the underperformance within a matter of months.

BARING ASSET MANAGEMENT, INC.
GLOBAL FIXED: BARCLAYS CAPITAL AGGREGATE BENCHMARK

NOVEMBER 2015

PORTFOLIO GUIDELINE COMPLIANCE

Portfolio Guideline:	Baring FX	Min	Max	Compliance
A3. Rule 144A securities	0%		3%	ok
B2a. Regional/Sector Allocations:	100%			
NORTH AMERICA	89%	20%	100%	ok
Governments (incl Agy & Supranatl)	33%	0%	100%	ok
Mortgages (incl MBS & 1st Mtg Deb)	20%	0%	60%	ok
Corporates	27%	0%	50%	ok
US\$ Denominated Foreign Sovereigns	7%	0%	20%	ok
Canada	0%	0%	30%	ok
Cash	2%			
JAPAN	0%	0%	40%	ok
MEMBERS OF EMU AND UK	3%	0%	60%	ok
OTHER (ABS, CMBS, munis & other non)	8%	0%	15%	ok
Quality Allocations:				
SUB-INVESTMENT GRADE	0%	0%	35%	ok
US \$ Denominated Corporates	0%	0%	100%	ok
US \$ Denominated Foreign Sovereigns	0%	0%	100%	ok
Non-US \$ Denominated Corporates	0%	0%	100%	ok
Non-US \$ Denominated Sovereigns	0%	0%	100%	ok
B2b. Effective Duration +/- 40% of Benchmark		3.40	7.94	
		5.67	◀ Barclays Capital US Aggregate Duration	check
B3a. Corporate securities of one issuer <=5%				ok
B3b. Number of positions	120	30		ok
B3ci. Regional allocations above also apply to forwards				ok
B3cii. Max forward w/single counterpart <=25%				ok
E2. Annual Turnover	26%		250%	ok
84				

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

E2. Annual Turnover: Annual turnover INCLUDING Mortgage B'kd - 86.52%

ACCOUNT TURNOVER

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

BERNSTEIN EMERGING MARKETS VALUE
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Bernstein EMV	-3.54%	1.16%	-17.49%	-4.48%	-4.72%
MSCI EMF	-3.90%	-0.14%	-16.99%	-4.55%	-3.05%

COUNTRY ALLOCATION COMPARISON

<u>Over-weight</u>	<u>Bernstein</u>	<u>EMF</u>	<u>Under-weight</u>	<u>Bernstein</u>	<u>EMF</u>
Korea	24.09%	16.21%	Mexico	1.27%	4.82%
Russia	8.89%	3.90%	Taiwan	8.44%	12.44%
China	28.79%	24.01%	South Africa	1.36%	7.68%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

PORTFOLIO PERFORMANCE

The Emerging Markets Value Portfolio declined in absolute terms, but outperformed its benchmark in November. Security selection was positive, with strength in the finance, energy and utilities sectors. Country selection was positive, owing to overweights in Russia and Hungary.

X5 Retail was the leading contributor to relative performance in November. Shares continued to be buoyed by its strong third-quarter results, reported in October and improved sentiment on Russia. The numbers showed that the Russian food retailer's growth continued to accelerate, driven by its store enhancement program. X5 Retail also indicated that it would ramp up the pace of new store openings.

The more benign political environment in Russia during the month was also supportive of oil company LUKOIL, which added to portfolio performance.

Indian oil and gas company Petronet LNG was also a relative contributor. Shares rose on expectations that a long-term contract for importing liquid nitrogen gas into its domestic market from Qatar would be renegotiated on terms more favorable for Petronet.

In contrast, Novolipetsk Steel was the top detractor from relative performance. Although the Russian steel company reported positive third-quarter earnings, shares lagged along with other metals and mining companies because of the steep fall in commodity prices during the month.

Advanced Semiconductor Engineering, the Taiwanese semiconductor testing company, declined amid concerns that its fourth-quarter revenue will be below expectations, owing to an oversupply in the semiconductor industry.

An underweight position in Tencent, a Chinese investment holding company, hurt returns. Shares outperformed on prospects that its gaming business would migrate successfully to mobile platforms, and that its new ventures into mobile payments would do well.

OUTLOOK

Our portfolio continues to seek a balanced mix of deep-value opportunities and next-tier value opportunities—or companies whose valuations have risen in recognition of their improving near-term business fundamentals, but that still look undervalued relative to their long-term earnings power. The portfolio continues to offer a highly attractive blend of traits, trading at a material discount to overall emerging and developed markets with similar profitability.

MANAGER STYLE SUMMARY

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

BERNSTEIN EMERGING MARKETS VALUE
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE				NOVEMBER	2015	
Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 8% of the account @ purchase						ok
B4. Number of issues		99		70	100	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
Latin America *	13%	9%		15%	15%	ok
Asia *	70%	74%		15%	15%	ok
EMEA *	17%	15%		15%	15%	ok
Other		2%		0%	20%	ok
Total		100%				
B6. Normal Portfolio Characteristics (MSCI EM)						
Capitalization	36,712	28,733	78%	25%	100%	ok
Price/Book Value	1.4	1.0	68%	30%	100%	ok
Price/Earnings (Next 12 mo)	11.8	8.6	73%	30%	100%	ok
Price/Cash Flow	7.7	4.9	63%	30%	100%	ok
Dividend Yield	2.9	3.0	103%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						
						ok
F3. Annual turnover		56%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

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

ORGANIZATIONAL/PERSONNEL CHANGES

Investment decisions for Emerging Markets Value are made by the Chief Investment Officer and Director of Research. For the month of November 2015, there were no personnel changes for the EMV portfolio.

ACCOUNT TURNOVER

Gained: Number of Accounts: Total Market Value (\$m)
 Lost: Number of Accounts: 1 Total Market Value (\$m) \$ 801.0
 Reason(s): The numbers above represent 3Q15.

Please note that the Data is Preliminary in this report.

BERNSTEIN GLOBAL STRATEGIC VALUE
GLOBAL EQUITY: MSCI ACWI BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	-1.62%	1.16%	-0.75%	14.97%	8.06%
MSCI ACWI	-0.83%	3.08%	-2.49%	9.16%	7.99%
Russell 3000	0.55%	5.34%	2.58%	16.00%	14.13%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

PORTFOLIO PERFORMANCE: The Global Strategic Value Portfolio declined in absolute terms and underperformed the benchmark in November. Security and currency selection drove the underperformance, with weakness in the consumer-cyclicals, medical and transportation sectors. Sector selection was positive, with underweights in utilities and construction & housing helping returns.

Video-games retailer GameStop was the largest detractor from relative returns. The company reported weaker-than-expected quarterly earnings, which were weighed down by poor hardware and software sales and delays in new store openings. The company reiterated its full-year profit forecast. Shares were also pressured by weaker-than-expected industry sales data for the month of October.

French media company Vivendi reported lackluster results and guided to two years of heavy investments. Our research suggests that Vivendi's Universal Music Group should see better-than-expected results in the coming quarters, as the full impact of its streaming music services begins to come through in its reported financials.

CF Industries missed third-quarter result expectations. The US fertilizer producer's earnings were pressured by an unannounced plant outage, as the company took down a plant for refurbishment during a seasonally weak demand period. Also weighing on shares was the US Treasury's announcement about new tax guidelines for corporate inversions. The new guidelines appear to reduce the tax benefits available to CF Industries from their announced merger with OCI N.V.

In contrast, German plastics manufacturer Covestro was the leading contributor to performance. Shares continued to be buoyed by a strong set of maiden earnings results released in October, following its market debut earlier that month. The company, which was previously known as Bayer MaterialScience, also guided to a substantial increase in profits.

Belgian supermarket operator Delhaize benefited from strong results from Dutch peer Ahold, which reported improved profitability and sales, as the two are expected to complete a merger in mid-2016.

Japanese exporters such as chipmaking equipment manufacturer Tokyo Electron gained as risk aversion receded.

OUTLOOK: The combination of global economic uncertainty and heightened volatility has left investors nervous about the outlook. However, we believe that it's important to maintain an allocation to active equities in order to meet long-term financial goals. While returns from all asset classes are likely to be lower in the next decade than over the past 30 years, our forecasts suggest that global equities will deliver returns well ahead of bonds.

Staying invested in equities when markets are turbulent requires conviction. We believe that passive approaches to global and regional equities unwittingly expose investors to market distortions as well as positions in companies that are vulnerable to weaknesses in China and elsewhere. In our view, by deploying the right combination of high-conviction equity strategies, investors can withstand bouts of market turbulence and reach their long-term goals. We continue to take advantage of attractive valuations across a wide range of sectors, ensuring that the portfolio remains primarily exposed to a range of idiosyncratic controversies where our research insight can add the most value.

ORGANIZATIONAL/PERSONNEL CHANGES

Investment decisions for Global Strategic Value are made by the cross border team of Chief Investment Officers and Directors of Research. For the month of November 2015, there were no personnel changes for the GSV portfolio.

ACCOUNT TURNOVER

Gained:	Number of Accounts:	-	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	-	Total Market Value (\$m):	\$	-
	Reason(s):	3Q 2015 data above.			

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

NOVEMBER

2015

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		68.0		25	75	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States *	53%	50%		25%	25%	ok
Europe ex U.K. *	16%	15%		15%	15%	ok
UK *	7%	9%		10%	10%	ok
Japan *	8%	10%		10%	10%	ok
Emerging Markets		10%		0%	20%	ok
Other		5%		0%	20%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	90,299	57,557	64%	50%	100%	ok
Price/Book Value	2.1	1.5	71%	50%	100%	ok
Price/Earnings (Next 12 mo)	16.6	15.1	91%	50%	100%	ok
Price/Cash Flow	10.8	7.3	68%	50%	100%	ok
Dividend Yield	2.5	2.5	97%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						
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						
F3. Annual turnover		60%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B4. Number of Issues:

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.

BRANDES INVESTMENT PARTNERS, L.P.
GLOBAL EQUITY: RUSSELL 3000 BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Brandes	-1.01%	1.98%	-1.69%	12.55%	9.63%
Russell 3000	0.55%	5.34%	2.58%	16.00%	14.13%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

In November 2015 the portfolio declined in line with world markets. While the performance gap can go either way in the short term, Brandes believes that its philosophy has the potential for long-term outperformance as good periods can outweigh bad periods over the long-term.

Holdings in the United Kingdom and South Korea were the largest detractors to the portfolio relative to the index on a country basis, and holdings in Health Care and Consumer Staples, on a sector basis, had the largest negative impact on relative returns for the month. Holdings in the Financials and Industrials sectors were among those with the largest positive impact on relative returns for the month, as were select holdings in Japan.

As of 11/30/15, the largest absolute weightings were in the US (although underweight) and United Kingdom on a country basis, and Banks, Pharmaceuticals and Oil Gas & Consumable Fuels on an industry basis. Overall, Brandes believes that the portfolio is well positioned to deliver favorable long-term results.

While Brandes monitors short-term and top-down events, its investment philosophy focuses on company-by-company analysis with a long-term perspective. This summary includes shorter-term and top-down information, but Brandes continues to focus on applying its bottom-up, value philosophy over the long term with the goal of delivering better-than-benchmark results.

ORGANIZATIONAL/PERSONNEL CHANGES

ACCOUNT TURNOVER

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

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

NOVEMBER

2015

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		60		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		33%		30%	100%	ok
Americas ex U.S.		4%		0%	40%	ok
United Kingdom		16%		0%	25%	ok
Europe ex U.K.		22%		0%	50%	ok
Japan		9%		0%	45%	ok
Pacific ex Japan		10%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		6%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	\$49,754	\$53,958	108%	30%	125%	ok
Price/Book Value	1.6	1.1	68%	50%	100%	ok
Price/Earnings	15.3	13.7	89%	50%	100%	ok
Price/Cash Flow	8.8	6.6	75%	50%	100%	ok
Dividend Yield	3.1	3.7	122%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$126,435	\$119,542	95%	30%	125%	ok
Price/Book Value	2.8	1.6	57%	50%	100%	ok
Price/Earnings	19.1	15.5	81%	50%	100%	ok
Price/Cash Flow	12.5	8.9	71%	50%	100%	ok
Dividend Yield	2.1	2.2	105%	90%	150%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		21%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

There were no deviations.

Due to data availability, the characteristics above are for the MSCI AC World ex US and MSCI US respectively, but this doesn't materially change the situation.

CAPITAL GUARDIAN TRUST COMPANY
GLOBAL EQUITY: RUSSELL 3000 BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Capital Guardian	1.05%	2.54%	-0.14%	10.87%	9.00%
MSCI World	0.83%	3.08%	-2.49%	9.16%	7.99%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

November 2015 Market Review

- Global stocks produced mixed returns amid investor worries about sluggish economic growth and expectations for higher U.S. interest rates. European equities advanced on the promise of new monetary stimulus measures, however, U.S. stocks were flat and emerging markets retreated. Bonds also declined as Federal Reserve leaders indicated that a rate hike is likely in December. The dollar rose sharply against the euro and the yen.
- U.S. stocks were flat in November amid lingering concerns about overseas growth and as investors appeared to take a wait-and-see approach on interest rates, with Federal Reserve officials signaling an imminent rate hike. The Standard & Poor's 500 Composite Index and the Dow Jones Industrial Average both rose under 1%, stabilizing after October's jump. The Nasdaq composite index had a slightly larger gain due to strong returns among some technology stocks. Returns for S&P 500 sectors were mixed. In bond markets, the Barclays U.S. Aggregate Index lost 0.3% for the month. The yield on 10-year Treasury note rose 5 basis points to 2.21%.
- European stocks rose on expectations for more central bank stimulus measures and rising export activity as the euro continued to decline sharply against the U.S. dollar. European Central Bank President Mario Draghi essentially committed the central bank to expand its aggressive bond-buying program and also potentially cutting the ECB's deposit rate. Overall, the MSCI Europe Index rose 2% and the euro fell more than 4% against the dollar. Most sectors enjoyed positive returns led by gains in technology and industrial stocks.
- Japanese equities gained modestly amid a weakening yen and expectations of higher U.S. interest rates by year-end. The MSCI Japan Index rose 1% while the MSCI Pacific Index was flat. The Japanese yen weakened 2% against the dollar.
- Emerging markets lost ground. The MSCI Emerging Markets Investable Market Index dropped 4% and all sectors declined. Emerging markets debt struggled. U.S. dollar-denominated bonds, as measured by the J.P. Morgan EMBI Global index, were flat; local currency debt, as measured by the J.P. Morgan GBI-EM Global Diversified index, was unchanged in local currency terms but lost 2% in U.S. dollar terms as emerging markets currencies weakened.

November 2015 Portfolio Review

- Stock selection in the Financial and Information Technology sectors (Intercontinental Exchange and Tableau Software) had the most significant relative contribution to the November portfolio results.
- Detracting the most from monthly performance was stock selection in the Materials sector, particularly Vale SA PFD A which was down 25.23% for the period.
- Stock selection in Germany helped on a relative basis. Contributors included holdings in BMW AG and Daimler AG.
- Stock selection in Brazil and Canada hurt relative returns. Investments in stocks of Banco Bradesco, Enbridge and First Quantum Minerals were down 1.06%, 15.83% and 31.59%, respectively.
- On an individual security basis, the top 3 contributors to relative returns were Tableau Software (+15.57%), Intercontinental Exchange (+2.95%) and Jabil Circuit (+11.73%). Holdings that negatively impacted relative returns included Vale SA (-25.23%), Norwegian Cruise Line (-9.71%) and America Movil (-8.37%).
- From a country perspective, stock selection in Germany, United Kingdom and Taiwan helped relative performance, while holdings in

ORGANIZATIONAL/PERSONNEL CHANGES

Lionel Sauvage gave up his portfolio management responsibilities and retired from Capital Group. Lisa Thompson, a current portfolio manager in the strategy, assumed Lionel's mandate manager responsibilities.

ACCOUNT TURNOVER

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):	The account turnover reflects data for Capital's ACWE strategy during the month of October 2015			

MANAGER STYLE SUMMARY

Capital Guardian is a "bottom-up" manager, focusing on individual security selection in light of macroeconomic factors (country, sectors, currency). Capital Guardian's investment process is unique in that it is essentially a portfolio of 10 independently managed portfolios consisting of one U.S., one North America, three non-U.S., and five global managers (one of which is the research portfolio). Portfolio manager allocations are based on portfolio management experience.

CAPITAL GUARDIAN TRUST COMPANY
GLOBAL EQUITY: RUSSELL 3000 BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER

2015

Portfolio Guideline:	Index	CGTC	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		208		200	250	ok
B5. Normal Country Exposures:						
United States		38%			75%	ok
Emerging Markets		15%			10%	check
The following are limited to the larger of 25% of the total portfolio or 2 times the MSCI World benchmark weight:						
Japan	8%	11%	1.3		25%	ok
United Kingdom	7%	7%	1.1		25%	ok
Germany	3%	3%	0.8		25%	ok
France	3%	2%	0.5		25%	ok
Switzerland	3%	5%	1.6		25%	ok
The following are limited to the larger of 10% of the total portfolio or 3 times the MSCI World benchmark weight:						
Other MSCI World (incl Can)	13%	20%	1.6		10%	ok
B6. Normal International Portfolio Characteristics (MSCI EAFE)						
Capitalization (wtd avg)	49.8	38.15	77%	60%	100%	ok
Price/Earnings (trail)	14.9	15.32	103%	80%	135%	ok
Dividend Yield	3.0	2.50	83%	80%	105%	ok
Price/Book Value	1.5	1.91	127%	90%	120%	check
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization (wtd avg)	109.1	110.6	101%	40%	75%	check
Price/Earnings (trail)	17.8	19.0	107%	90%	125%	ok
Dividend Yield	2.0	2.0	102%	70%	110%	ok
Price/Book Value	2.4	2.9	123%	70%	105%	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 for U.S. equities						ok
F3. Annual turnover		58%			120%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

- B6. Dividend Yield: Through our bottom-up stock selection process, we are holding names that on average have a relatively low dividend yield.
- B6. Price/Book Value: Through our bottom-up stock selection process, we are holding names that on average have a relatively high price to book value.
- B7. Capitalization (wtd avg): Through our bottom-up stock selection process, we are holding names that on average have a relatively high market capitalization.
- B7. Price/Book Value: Through our bottom-up stock selection process, we are holding names that on average have a relatively high price to book value.
- B4. Number of Issues:
- F2. Commissions:

Clearwater Advisors, LLCCore Fixed: Barclays Capital Aggregate Benchmark

For the month of: **November** **2015**

Manager Performance Calculations	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	-0.31%	0.73%	0.73%	2.30%	2.79%
Barclays Aggregate	-0.26%	0.43%	0.97%	1.80%	2.68%

Performance Attribution & Strategy Comments

Portfolio performance trailed the benchmark by 5 basis point in November. The Federal Reserve reminded markets that rates could increase this December shedding the dovish sentiment from the September meeting. Further, recent domestic employment reports came in well above expectations reinforcing the Fed's rhetoric. U.S. Treasury yields rose, especially in the belly of the curve, as the odds for a December hike increased from 50% to 75%, as indicated by fed funds futures. Risk assets struggled through the first half of the November before rebounding into month-end.

The portfolio's credit exposure modestly aided in performance save for metals & mining and energy exposure which detracted. Agency mortgage-backed security contributed positively while positioning in agency securities did not. The portfolio's lack of high yield exposure helped as the lowest quality issuers trailed their higher rated counterparts.

Markets will likely confront the first increase in the fed funds rate since 2004 adding another wrinkle to year-end. The Federal Reserve has repeatedly stressed that the upward trajectory of the fund rate will be gradual hoping to soothe market jitters. Overseas central bank policy remains accommodative complicating the monetary policy backdrop. The road into year-end will be bumpy. We look to take advantage of attractive relative value opportunities mindful of evolving monetary policy impacts.

Organizational/Personnel Changes**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: Barclays Capital Aggregate Benchmark

Portfolio Guideline Compliance

November 2015

Portfolio Guideline:	Clearwater	BC Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	5.4	5.6	5.1	6.1	ok
B3. Sector Diversification:					
Treasuries	23%	36%	21%	51%	ok
Agencies	7%	4%	-11%	19%	ok
Supra/Sovereign	2%	4%	-6%	14%	ok
Corporates	33%	24%	4%	44%	ok
Industrial	15%	15%	0%	30%	ok
Financial	14%	8%	-7%	23%	ok
Utility	4%	2%	-8%	12%	ok
MBS	30%	28%	13%	43%	ok
ABS	1%	1%	-4%	6%	ok
(CMBS	5%	2%	-3%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	99		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	0%			10%	ok
B7. TIPS allocation	1%			20%	ok
E2. Annual Turnover (ex TBA rolls)	44%		80%	120%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

Annual Turnover (ex TBA rolls) Portfolio turnover has been below expectations. This measure may increase as the portfolio ages.

Account Turnover

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

CLEARWATER ADVISORS, LLP
CASH: MERRILL LYNCH 0-3 MONTH TREASURY BILL BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.03%	0.12%	0.31%	0.31%	0.30%
ML 0-3 Month T-bill	0.03%	0.06%	0.25%	0.26%	0.31%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Rates generally moved higher in November in anticipation of a possible rate hike by the Fed in December with the three-month and six-month T-bills rising 10 and 17 basis points (bps) respectively to end the month at 0.17% and 0.39%. Fed Funds Futures are currently pricing in a 74.0% probability that the Fed will move in December. One-month and three-month LIBOR also moved higher by 5 and 9 bps to end the month at .24% and .42% respectively. Rates on other short-term instruments also moved higher in November including high-quality commercial paper and GC repo. Investment grade credit spreads were marginally tighter.

PORTFOLIO GUIDELINE COMPLIANCE

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	27%	0%	100%	ok
Agencies	4%	0%	100%	ok
Corporates	39%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	0%	0%	40%	ok
Cash	11%	0%	100%	ok
Commercial Paper	20%	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	3		18	ok
B2d. Number of securities	27	10	50	ok
B3a. Allocation of corporate securities to one issuer	4%		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

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 MORTGAGE PORTFOLIO
DOMESTIC FIXED: BARCLAYS CAPITAL MORTGAGE BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

	<i>* Annualized returns</i>				
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Idaho Commercial Mortgages	-0.07%	1.05%	3.93%	2.43%	4.09%
BC Mortgage	-0.14%	0.51%	1.70%	2.07%	2.85%

PORTFOLIO SUMMARY

Market Value \$	625,781,213	Delinquencies/REOs		
			<u>\$ Amt</u>	<u>% of Portfolio</u>
Originations/Payoffs		30 days	\$ -	0.00%
Month:	\$ 7,767,182	60 days	\$ -	0.00%
Year to Date:	\$ 118,451,994	90 days	\$ -	0.00%
		120+ days	\$ -	0.00%
Payoffs:	\$ -	REOs	\$ 3,300,000	0.53%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

The Idaho Commercial Mortgage portfolio outperformed the Barclays US MBS Index by 7 bps in November. The portfolio has outperformed the Barclays US MBS Index by 36 basis points (annualized) during the last three years, and 124 basis points (annualized) during the last five years. We are on track to exceed originations of \$125 million in 2015, making this our biggest year ever. The commercial real estate market in Idaho is very active, with local valuations attractive versus what can be found elsewhere in the country.

The portfolio is slightly underweight industrial and medical office properties and eastern Idaho remains our primary target market. Conservative underwriting has kept problem loans at a minimum and the combined delinquency/REO rate was 0.53% in November.

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: BARCLAYS CAPITAL MORTGAGE BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
DBF MBS	-0.17%	0.35%	1.34%	1.84%	2.86%
BC Mortgage	-0.14%	0.51%	1.70%	2.07%	2.85%

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>DBF</u>	<u>BC Mtg</u>
Market Value (\$ m)	\$83.45	N/A
Weighted Average <i>Effective</i> Duration (in years)	4.4	4.4
Weighted Average Yield (in %)	2.5%	2.7%
Weighted Average Coupon (in %)	3.7%	3.7%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

The U.S. Treasury yield curve flattened in November as the financial markets see a high probability of a rate hike in December. This flattening of the yield curve along with slower prepayments helped Agency Mortgage Back Securities (MBS) outperform Treasuries during the month. Prepayments in the portfolio have fallen from 19% in April to 14.3% in November.

Year-to-date 46% of the MBS portfolio has been sold to fund commercial mortgage loans, and the resulting cash drag has affected performance slightly. Ultimately, the cash drag is more than compensated for by the returns we receive on commercial mortgage loans, as is seen in the performance of the combined portfolio.

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: BARCLAYS CAPITAL MORTGAGE BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER 2015

Portfolio Guideline:	DBF	Min	Max	Compliance	
B2. Minimum portfolio size	\$83	\$50		ok	
B2a. Security Type:					
MORTGAGE RELATED	97%	80%	100%	ok	
Generic MBSs	97%	75%	100%	ok	
GNMAs	23.9%				
FNMA's	45.0%				
FHLMCs	28.1%				
CMOs	0.0%	0%	25%	ok	
NON-MORTGAGE RELATED	0.0%	0%	20%	ok	
Treasuries	0.0%	0%	20%	ok	
Agencies	0.0%	0%	20%	ok	
Cash	3.1%	0%	10%	ok	
Attributes:	▼ Leh Mtge				
Duration	4.4	4.4	2.4	6.4	ok
Coupon	3.7%	3.7%	2.7%	4.7%	ok
Quality	AAA	AAA	AAA		ok
B3. Individual Securities excluding Treasuries as a % of portfolio		0%	5%	ok	
B4. Number of securities	33	25	50	ok	
E2. Annual Turnover	8%	0%	25%	ok	
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

There were no deviations.

ORGANIZATIONAL/PERSONNEL CHANGES

There were no organizational or personnel changes in October.

ACCOUNT TURNOVER

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

DONALD SMITH & Co., INC.
DOMESTIC EQUITY: RUSSELL 3000 BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Donald Smith & Co.	1.49%	4.97%	-8.03%	11.71%	10.00%
Russell 3000	0.55%	5.34%	2.58%	16.00%	14.13%

* Annualized returns

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>DSCO</u>	<u>RU 3000</u>	<u>Sector Analysis</u>		
Mkt Value (\$m)	444.19	N/A	<u>Over-weight</u>	<u>DSCO</u>	<u>RU 3000</u>
Wtd Cap (\$b)	45.06	117.65	Financial Serv	30.74%	20.30%
P/E	7.70	20.00	Autos/Transpo	20.74%	0.00%
Beta	0.79	0.99	Utilities	8.43%	4.99%
Yield (%)	1.20	2.00	<u>Under-weight</u>	<u>DSCO</u>	<u>RU 3000</u>
Earnings Growth			Healthcare	0.00%	14.13%
			Technology	7.97%	17.02%
			Consumer Staj	0.00%	7.57%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

The account's appreciation of 1.5% in November was ahead of the 0.6% return of the both the Russell 3000 Value and Russell 3000. While the decline in gold to almost five year lows continued to weigh on the precious metal stocks, there were offsetting rebounds in Aercap (+9.5%), WPX Energy (+25.1%) and Sanmina (+9.7%); the insurance stocks also continued to outperform. Air France (-9.2%) is expected to see reduced traffic due to the Paris terrorist attacks.

Ingram Micro was eliminated from the portfolio at a gain. There were no other transactions during the month.

The portfolio currently sells at a very attractive 79% of tangible book value. It also sells at only 11.3x 2016 estimated earnings and 7.7x our estimates of normalized 2-4 year earnings. Large industry weightings include insurance, aircraft leasing/airlines, technology and precious metals. Cash has been reduced to 14.6% of the portfolio, and it is possible that year-end tax loss selling may provide further opportunities to invest in attractively valued stocks.

MANAGER STYLE SUMMARY

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

DONALD SMITH & CO., INC.
DOMESTIC EQUITY: RUSSELL 3000 BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER

2015

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	20			15	35	ok
B5. Portfolio Characteristics						
P/B	0.79	2.73	29%	30%	100%	check
P/E (1 Year Forward)	7.70	20.00	39%	50%	100%	check
Dividend Yield	1.20	2.00	60%	50%	150%	ok
Beta	1.00	0.99	101%	70%	130%	ok
F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share						ok
F3. Annual Turnover	15%			20%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

- B5. P/E (1 Yr Forward): We focus on normalized EPS looking out 2-4 years. On this basis, we are significantly below the market.
- B5. P/B: Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.
- F3. Annual Turnover: As we are long-term investors, our turnovers are always on the lower end.

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):				

GENESIS ASSET MANAGERS LIMITED
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Genesis	-4.01%	2.02%	-18.34%	-5.06%	-1.62%
MSCI EM	-3.89%	-0.09%	-16.68%	-4.22%	-2.72%

COUNTRY ALLOCATION COMPARISON

<u>Over-weight</u>	<u>Genesis</u>	<u>EM</u>	<u>Under-weight</u>	<u>Genesis</u>	<u>EM</u>
South Africa	12.48%	7.43%	China	16.92%	26.29%
Thailand	6.31%	2.14%	Taiwan	7.09%	11.93%
Russia	6.11%	3.75%	Malaysia	0.67%	3.18%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Emerging markets posted a 3.9% decline in November, the sixth monthly fall in the last seven months. The portfolio marginally underperformed the index, with its 4.0% loss due in no small part to further weakness in the mining duo Anglo American (down 28%) and First Quantum Minerals (down 32%). Other sizeable detractors included Samsung Electronics (down 8%) and two food producers from China, Tingyi and Mengniu, which suffered double-digit losses. Meanwhile Brazilian investment bank BTG Pactual plummeted by 30% at the end of the month on news of its CEO being arrested in connection to the Lava Jato investigation – no other bank employee has been arrested. On the positive side, a number of Russian holdings continued to recover from the lows seen at the turn of the year with Sberbank and X5 Retail both up 9%. AAC Technologies and ASM Pacific Technology (both China) were notable among the other contributors while a number of positions in the portfolio posted 1-2% gains, including TSMC and MediaTek (Taiwan), AIA (China) and Coca-Cola HBC. Russia was the top country contributor to relative performance through the overweight position and good stock selection, with Novatek (up 2%) supporting Sberbank and X5. Further stock selection gains were made in Taiwan but underperforming holdings in South Africa and South Korea more than offset the gains. Sector-wise, losses from materials outweighed the positive contribution from financials.

Over the three month period the portfolio outperformed the MSCI EM index by 2.1%, contributors were led by SABMiller (South Africa, up 31%) and followed closely by South Korean duo Samsung Electronics (up 23%) and Samsung Fire & Marine Insurance (up 16%). Russian holdings were also prominent among the stocks performing well over the period, notably Sberbank and X5 both climbing 38% while Coca-Cola HBC gained 18% and IT giant TSMC rose by 7%. Detractors were dominated by the commodity stocks: Anglo American dropped 45% and First Quantum Minerals fell around 30% whilst Tullow Oil lost 14%. The Brazilian duo, Banco Pactual and Pao de Acucar also featured prominently, both falling around 30%. In relative terms gains were made in Russia and South Korea, largely due to the aforementioned holdings, and from stock selection gains in Taiwan and South Africa. Away from the commodity stocks, value was also lost in Malaysia, through poor stock performance and from being underweight a strong market. In sector terms, substantial stock selection gains were made in consumer staples and financials with further value added in IT, but these gains were reined in by the losses from materials.

MANAGER STYLE SUMMARY

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

GENESIS ASSET MANAGERS LIMITED
EMERGING MARKETS EQUITY: MSCI EM BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER 2015

Portfolio Guideline:	Genesis	Compliance
B2. Country allocations <=15% of value at cost		ok
B3. EAFE securities <=10% of value at cost		ok
B4. Security position <=4% of the account at purchase		ok
B5. Number of Issues > 75	122	ok
C1. Currency or cross-currency position <= value of hedged securities		ok
No executed forward w/o corresponding securities position		ok
C2. Maximum forward with counterpart <= 30% of total mv of account		ok
F2. Annual Turnover <= 100%	17%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

There were no deviations.

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			

LONGVIEW PARTNERS
GLOBAL EQUITY: MSCI ACWI BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS					<i>* Annualized returns</i>
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Longview	-0.95%	3.56%	4.71%	18.21%	N/A
MSCI ACWI	-0.83%	3.08%	-2.49%	9.16%	N/A

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Stock selection in the Healthcare and IT sectors was the largest detractor from returns in November. Advance Auto Parts, Fidelity National Information Services and Progressive were amongst the largest single detracting stocks during the month. Auto parts retailer, Advance Auto Parts underperformed having reported disappointing third quarter earnings and also guiding down its full-year earnings forecast. The company also announced the retirement of its chief executive officer. Payments services provider, Fidelity National Information Services underperformed having reported disappointing revenue growth, due to a slowdown in their IT consulting business. Auto insurance company, Progressive underperformed in November after the company disclosed that it had seen a 5-6% increase in accident frequency, in the third quarter, compared to the previous year. With low gas prices having led to higher miles driven in the US this was not unexpected, but dampened some investor optimism that Progressive's rate taking had helped to insulate them from this effect, which had been seen in peers' Q2 results.

On the positive side, the best performing companies during November included; Delphi Automotive, Thermo Fisher Scientific and Emerson Electric. Vehicle components manufacturer, Delphi Automotive outperformed having reported third quarter earnings that demonstrated solid performance. Company management reported a 32% increase in Q3 net income, but reduced its full year guidance as global market pressures weighed on the outlook. Scientific instrument manufacturer, Thermo Fisher outperformed following the release of solid Q3 results at the end of October. Electrical equipment manufacturer, Emerson Electric outperformed as economic headwinds of lower oil prices and sluggish industrial capital spending had already been factored into investor estimates. At the beginning of November, the company reported fourth quarter results and guidance for next year that were not as weak as feared by the market.

In the short term, uncertainty is bad for markets and volatility is likely to continue until there is greater clarity on the outlook for China and US interest rates.

ORGANIZATIONAL/PERSONNEL CHANGES

There were no organizational or personnel changes during November 2015.

ACCOUNT TURNOVER

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):	N.B. Data shown does not include transfers between products, contributions or withdrawals.			

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

NOVEMBER

2015

Portfolio Guideline:	Index	Longview	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						Yes
B4. Number of issues		37.0		30	35	check
B5. Normal Regional Exposures (* benchmark +/- min/max):						
United States & Canada		75%		35%	70%	check
Europe incl U.K.		25%		20%	50%	ok
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)		29,862		\$10		ok
Price/Earnings (Trailing)		17.7		10	17	check
Dividend Yield		2%		0.5%	2.0%	check
Price/Cash Flow (Trailing)		12.2		10	14	ok
C1. No executed forward w/o a corresponding securities position.						Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value						Yes
F2. Brokerage commissions not to exceed \$0.06/share for U.S. equities						Yes
F3. Annual turnover		21%		25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B4. Number of Issues:	Number of Issues is not targeted and stands at 37 in November
B6. Dividend Yield:	Dividend Yield is not targeted and stands at 2.10 in November
F3. Annual Turnover:	Activity level is driven by the bottom-up stock selection process and is affected by both stocks in the portfolio hitting their predetermined price targets (or
B5. Regional Exposures:	The US currently offers more attractive opportunities, based upon our bottom-up process, which favours companies with recurring revenues & free cash flow.
B6. Price/Earnings:	P/E ratio is not targeted and stands at 17.72 in November

MONDRIAN INVESTMENT PARTNERS
INTERNATIONAL EQUITY: MSCI EAFE BENCHMARK

FOR THE MONTH OF: **NOVEMBER** 2015

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mondrian	-3.08%	-1.65%	-4.69%	7.42%	6.67%
MSCI EAFE	-1.56%	0.75%	-2.94%	6.60%	5.51%

COUNTRY ALLOCATION COMPARISON

<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	24.89%	19.96%	Japan	17.92%	23.22%
Singapore	5.65%	1.24%	Australia	1.21%	6.44%
Switzerland	13.60%	9.25%	France	6.66%	9.98%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

In a challenging market for value investors, portfolio returns lagged the index. For November, the principal drivers of relative returns were:

Country allocation held back relative investment returns

Country allocation weighed on relative returns, held back by the overweight positions in the UK and Singapore.

Despite positive sector allocation, stock selection within markets held back returns

Stock selection in Switzerland and the Netherlands added to relative returns, but this was more than offset by stock selection in the UK and Germany. At the sector level, allocation between sectors was positive for relative investment returns. The positive impact of the underweight positions in the financials and materials sectors more than offset the impact of the overweight position in the utilities sector. Stock selection within sectors, however, held back relative returns. The strong returns of positions in the materials sector were more than offset by the impact of the portfolio's holdings in the energy and health care sectors.

Currency allocation held back relative investment returns

Currency allocation effects were held back by the overweight position in the Swiss franc and the underweight position in the Australian dollar.

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

NOVEMBER

2015

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		25%		0%	45%	ok
Europe ex U.K.		46%		0%	75%	ok
Japan		18%		0%	45%	ok
Pacific ex Japan		7%		0%	40%	ok
Non-Index Countries		3%		0%	20%	ok
Cash		1%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	54,812.34	63,222.04	115%	25%	100%	check
Price/Book Value	1.7	1.7	100%	50%	125%	ok
Price/Earnings (Trailing)	17.2	17.8	103%	50%	100%	check
Price/Cash Flow	9.2	7.9	86%	50%	100%	ok
Dividend Yield	3.1	3.9	126%	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		17%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B6. Price/Earnings (Trailing): Overweight energy sector (impairment cycle) & underweight financials sector both weigh on relative portfolio P/E

B6. Capitalization: Above

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):

MOUNTAIN PACIFIC INVESTMENT ADVISERS
DOMESTIC EQUITY: RUSSELL 2500 BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mountain Pacific	1.41%	6.80%	9.62%	18.75%	16.21%
Russell 2500	1.96%	2.85%	2.60%	15.01%	12.88%

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>Mtn Pac</u>	<u>RU 2500</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Mkt Value (\$m)	532.58	N/A	Technology	23.15%	11.48%
Wtd Cap (\$b)	14.64	3.92	Capital Goods	32.54%	21.93%
P/E	19.32	17.67	Healthcare	14.62%	12.22%
Beta	1.02	1.00	<u>Under-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Yield (%)	0.93	1.62	Financial	7.03%	27.20%
Earnings Growth	11.47	11.74	Consumer	9.41%	18.34%
			Utilities	0.00%	5.35%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Our portfolio advanced 1.4% in November, underperforming our index, the RU 2500, by 55 bps. During the month, our consumer, healthcare, and financial holdings outpaced the index. Rockwell Collins advanced 7% during the month. The company provides aviation electronics and communication systems for commercial and government functions. Due to the current global turmoil, Rockwell is experiencing strong demand for its defense products. Vantiv, a merchant credit and debit card processor, rose 5% in November. The company has shown strong transaction growth from e-commerce, mobile, and their expanding base of mid-sized businesses. We find the company attractive given the recurring revenue growth, scale efficiencies, and low capital investment needs of the business. Our results were hampered by a 13% decline in Fidelity National Information Services, a technology solutions provider to the financial services industry. In the most recent quarter, the company reported slower than expected revenue growth in information technology from global banks. Fidelity recently acquired Sungard which should increase its revenue by more than 40% by expanding into trading, asset management, and securities processing for large global banks. Over the past three months, our portfolio outperformed the RU 2500 by 395 bps. Continuing concerns about the impact of slowing global economic growth continue to weigh on markets, but the odds of another U.S. recession are low, as employment is expanding.

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

NOVEMBER

2015

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	14642	3917	374%	80%	120%	check
B4. Number of issues	42			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	23.70	24.43	97%	80%	120%	ok
B6b. Beta	1.02	1.00	1.02	0.80	1.20	ok
B6c. Yield	0.93	1.62	57%	80%	120%	check
B6d. Expected Earnings Growth	11.47	11.74	98%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						ok
E3. Annual Turnover	9%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B3. Wtd Avg Cap: Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation of securities purchased. The median cap of the portfolio is \$9.9 BN.

B6c. Yield: Our yield is slightly below the guideline range but not significantly so. Most of our companies pay little in dividends, instead reinvest earnings back in for growth.

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: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Peregrine	2.17%	9.40%	17.89%	19.71%	15.32%
Russell 1000 Growth	0.28%	6.22%	6.12%	17.39%	15.10%

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>Peregrine</u>	<u>RU 1000G</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Mkt Value (\$m)	541.75	N/A	Financial Svcs	12.75%	9.45%
Wtd Cap (\$b)	157.69	145.45	Technology	30.97%	23.07%
P/E	21.90	18.50	Transportation	2.54%	0.00%
Beta	1.10	1.03	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Yield (%)	0.66	1.54	Energy	0.00%	0.67%
Earnings Growth	15.00	11.00	Consumer Stapl	0.00%	10.08%
			Producer Durab	6.26%	11.47%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

After the strong recovery in October, U.S. equity markets were generally unchanged over November. The markets have come to expect a "lift-off" of Fed tightening in December. The lack of robustness and durability of economic growth globally continues to be a focus. For the month, the S&P 500 was up +0.3% and the Russell 1000® Growth was up +0.3%. Peregrine's Growth Equity was up +2.2%. Year-to-date the strategy is outpacing both benchmarks.

November's strong performance was produced by a broad group of portfolio holdings. Earnings reports for the September quarter drove recoveries in Advisory Board Company and Envestnet. Additionally, ARM Holdings, Amazon, Alphabet (formerly Google), Adobe and Charles Schwab posted strong performances in November. Two notable laggards were Celgene and Chipotle, the latter having been marked down due to the near-term impact of an E. coli scare – an issue we expect the company to deal with quickly and suffer no long-term negative impact.

The past few months' market gyrations were understandable as investors have been coming to grips with the implications of a slowing Chinese economy and its secondary effects around the globe. Somewhat overlooked is how this is having little impact on the continuing improvement in U.S. economic growth. This should be demonstrated by mid-single-digit earnings growth for the S&P 500 over the balance of 2015 and in 2016. Peregrine Large Cap Growth should continue to generate 12%-15% underlying portfolio earnings growth in 2015 – a widening gap relative to the S&P 500 EPS growth rate and a gap we see being sustained in 2016. With the strategy trading at its typical premium to the market, long-term portfolio absolute and relative performance is expected to reflect the strategy's outstanding fundamentals.

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 portfolio to include 30-50 securities, 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

NOVEMBER

2015

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		31		30	50	ok
B5. P/B	2.80	5.60	2.0	1.2	2.0	ok
B5. P/E (Projected)	16.22	21.90	1.4	1.0	2.0	ok
B5. Dividend Yield	2.11	0.66	0.3	0.1	0.8	ok
B5. Beta	1.00	1.10	1.1	1.10	1.35	ok
B5. Earnings Growth (5-year)		15%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						ok
F3. Annual Turnover		16%		15%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

ORGANIZATIONAL/PERSONNEL CHANGES

ACCOUNT TURNOVER

Gained: Number of Accounts:
 Lost: Number of Accounts:
 Reason(s):

Total Market Value (\$m):
 Total Market Value (\$m):

TUKMAN CAPITAL MANAGEMENT, INC.
DOMESTIC EQUITY: S&P 500 BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Tukman	0.60%	4.60%	0.10%	14.10%	12.90%
S&P 500	0.30%	6.10%	2.80%	16.10%	14.40%

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>Tukman</u>	<u>S&P 500</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Tukman</u>	<u>S&P 500</u>
Mkt Value (\$m)	471.30	N/A			
Wtd Cap (\$b)	144.90	142.80	Con Staples	16.00%	10.00%
P/E	15.90	16.70	Financials	21.00%	17.00%
Beta	0.80	1.00	Con Discretion:	16.00%	13.00%
Yield (%)	2.23	2.12			
Earnings Growth	8.00	10.00	<u>Under-weight</u>	<u>Tukman</u>	<u>S&P 500</u>
			Technology	9.00%	21.00%
			Utilities	0.00%	3.00%
			Materials	0.00%	3.00%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

The Tukman Grossman portfolio outperformed the S&P 500 Index for the month of November. U.S. equity markets declined mid-month but finished the month slightly positive as the Fed continued to keep rates unchanged. The Financial and Industrial sectors were the top performing sectors in the Index for the month while Utilities and Telecom Services were the worst performing sectors.

Our top performing stocks for the month were AerCap Holdings NV, Emerson Electric, and Lowe's Companies. AerCap and Emerson Electric were also top performing stocks quarter-to-date. AerCap announced a 12% increase in profit for the quarter with revenue and eps both exceeding analysts' forecast. The company also revised its 2015 outlook upward. Emerson Electric's share price recovered from the low 40's and the company announced its 59th consecutive year of increased dividends. Lowe's Companies beat its earnings and revenue estimates and announced a 26% increase in third quarter profit as consumers spent more on home improvements.

Our bottom performing stocks for the month were Bed Bath & Beyond, Procter & Gamble and PepsiCo. Bed Bath & Beyond posted a 10% decline in profits as same store sales and revenue missed projections. The company announced an additional \$2.5 billion share repurchase program. Procter & Gamble's revenue missed forecast due to the strong dollar and decreased demand across all product categories. PepsiCo announced flat earnings for the quarter and its share price suffered along with most other stocks in the decline of the Consumer Staples sector during November.

We sold shares of ConocoPhillips and Walt Disney during the month and used the proceeds to purchase additional shares of AerCap Holdings NV.

MANAGER STYLE SUMMARY

Tukman's investment strategy is "Concentrated Quality GARP" (Growth At a Reasonable Price), whereby the portfolio is a concentrated mix of about 10-20 large capitalization stocks of quality companies who are leaders in their sectors, have demonstrated consistent earnings growth, have clear prospects for future earnings growth, and trade at values at or slightly below the average S&P 500 company. This style is similar to that of Warren Buffet. Due to the portfolio concentration, it tends to be more volatile than other widely diversified portfolios. Consequently, they can lag significantly behind their benchmark for a period of time, then rapidly make up the difference and/or outperform relative to their benchmark.

TUKMAN CAPITAL MANAGEMENT, INC.
DOMESTIC EQUITY: S&P 500 BENCHMARK

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER

2015

Portfolio Guideline:	S&P 500	Tukman	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m)						ok
B3. Wtd Avg Cap > \$10 billion						ok
B4. Number of issues		19		10	20	ok
B5. Security Positions <= 15% @ purchase						ok
B6a. P/E (projected)	16.70	15.90	1.1	0.8	1.3	ok
B6b. Beta	1.00	0.80	1.3	0.8	1.3	ok
B6c. Yield	2.12	2.23	95%	50%	150%	ok
B6d. Expected Earnings Growth	10.00	8.00	1.3	0.7	1.3	ok
E2. Commissions not to exceed \$0.05/share						ok
E3. Annual Turnover		7%		5%	45%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

ORGANIZATIONAL/PERSONNEL CHANGES

None

ACCOUNT TURNOVER

Gained: Number of Accounts:

Total Market Value (\$m):

Lost: Number of Accounts: 1

Total Market Value (\$m): \$ 15.0

Reason(s): Client moved to indexing.

WESTERN ASSET MANAGEMENT- CORE FULL DISCRETION
GLOBAL FIXED: BARCLAYS AGGREGATE BENCHMARK

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS					<i>* Annualized returns</i>
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Western	-0.16%	0.81%	1.76%	2.97%	5.15%
BC Aggregate	-0.26%	0.43%	0.97%	1.50%	3.09%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Performance Review

The portfolio outperformed its benchmark in November as volatility remained subdued for a second consecutive month. The portfolio returned -0.16% while its benchmark, the Barclays U.S. Aggregate Bond Index, returned -0.26%. While spread sectors had a mixed impact on performance, various hedging strategies exerted a strong positive impact.

Outlook

In the US, we expect the process of interest rate normalization to commence in the near term, likely in December. More importantly, we expect the pace of normalization to be extremely gradual, with the Fed remaining largely accommodative for some time. While US labor market conditions have improved, inflation is low and may remain so for some time, which sets the stage for continued Fed accommodative policy. Furthermore, while inflation remains subdued, a sustained rise in long-term US bond yields is unlikely. Meanwhile, economic data in the US support our slightly reduced expectation for growth of about 1.5% to 2.0% in 2015 and in 2016.

Developments in China have been a key source of volatility in recent months as side effects of Chinese efforts to transform its economy have reverberated around the world. As China shifts from an investment- and export-led growth model to a more sustainable consumption- and service-based economy, its growth has in turn slowed and Chinese demand for commodities has decreased. We feel that this shift is a prudent long-term transformation for China and that Chinese officials have the monetary and policy tools and the ability to manage the change, albeit with hiccups likely along the way. Many EM countries, however, face a more challenging environment given the recent downturn in commodity prices. Longer term, we believe EM countries will benefit from the recovery in global growth.

Given our view that the global economic recovery will continue, despite challenges, and that the US economy will experience further modest growth, we remain constructive on spread product, believing it will outperform USTs in the intermediate and long term. Continued central bank expansionary policy is key to this view. Our portfolios are modestly overweight investment-grade credit, particularly financials, which currently offer attractive yields while appearing more utility-like in the face of increased regulation. Where allowed, we are overweight to the high-yield and bank loan sectors as we believe these sectors should benefit from the continued economic recovery. On a fundamental value basis, very high implied default rates, which are much higher than realized rates, signal attractive valuations. We are underweight to agency MBS given the uncertainty regarding when the Fed will stop investing principal payments from its MBS portfolio, how a Fed rate hike will affect spreads and also due to the current level of tight spreads. The spread between EM and developed market yields remains wide, and, in our opinion, presents an opportunity to add value in select countries.

While market volatility eased in October and November, risks to a fragile global recovery are not insignificant. Our focus remains on longer-term fundamentals with diversified strategies to manage risk. Portfolios remain invested in the spread product sectors, while seeking to take advantage of attractive valuations, using duration

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: BARCLAYS AGGREGATE BENCHMARK**

PORTFOLIO GUIDELINE COMPLIANCE

NOVEMBER 2015

Portfolio Guideline:	Western	Min	Max	Compliance
C. Weighted average duration including futures positions	6.37	-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 issuer		0%	25%	ok
d. Obligations of other issuers subject to per issuer limit		0%	5%	ok
C4 (5): Credit				
No more than 40% of portfolio below Baa3 or BBB-/A2 or P2		0%	40%	ok
C4 (7): Derivatives				
Original futures margin and options premiums, exclusive of any in-the-money portion of the premiums		0%	5%	ok
F2. Annual Turnover	55%	100%	200%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

Annual Turnover: percentages are based off market values that have not yet been reconciled

Other:

E5. Derivatives:

ORGANIZATIONAL/PERSONNEL CHANGES

ACCOUNT TURNOVER

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

**WESTERN ASSET MANAGEMENT- US TIPS FULL DISCRETION
DOMESTIC FIXED: BARCLAYS TIPS BENCHMARK**

FOR THE MONTH OF: **NOVEMBER** **2015**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Western TIPS	-0.32%	-0.73%	-2.63%	-2.51%	2.01%
Barclays TIPS	-0.10%	-0.44%	-1.77%	-2.22%	2.39%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

Performance Review

The portfolio underperformed its benchmark in November. Our tactically underweight duration position detracted as did yield curve positioning.

Outlook

The inflationary environment remains mixed, with the moderate recovery in global demand helped by the improvement in Europe balanced against a sluggish US economy and suspicion that China is slowing more rapidly than expected. Adding to the poor economic drivers, deflationary fears continue to emanate from the growing list of geopolitical tensions, while a background threat from Fed tightening also remains, though this threat in itself is mitigated somewhat by low inflation levels. Additionally, the Chinese currency reforms in August continue to fuel devaluation fears and the consequent deflationary concern. However, recent policy actions have reduced this fear and we continue to feel this issue will be resolved once the decision on inclusion in the IMF's Special Drawing Right (SDR) basket is made later in November. Finally, there is the weak US productivity conundrum and a lack of clear evidence of wage growth, which leave the inflation outlook poor in the very least, and remain a concern.

We have previously highlighted the fact that the stubborn strength of oil prices, which have confounded us in the face of an ever-growing supply and inventory glut, were likely to better reflect the poor supply fundamentals once the Iran nuclear deal was signed. That is precisely what we have seen, with oil prices stabilizing in September and October, although coupled with a turbulent global environment and slowing growth in China, renewed oil weakness could easily ignite a poisonous cocktail of deflationary risks, and December's Opec meeting will likely provide clarity on the next move in oil.

The global policy response will likely balance this somewhat, and while the Fed should finally move rates up in December, the handoff to the ECB and Chinese authorities will hopefully act to mitigate the threat from the above, though with the customary delay and only after significant volatility, but we expect the ECB to begin to act in December.

As such, both real and nominal yields are low and expensive unless global turbulence resumes; expect us to remain tactical with our duration stance to mitigate this volatility. We will resume our strategic underweighting of the TIPS component of the portfolio, preferring nominal bonds as inflation expectations fall and energy weakness takes hold. Finally, we anticipate these forces will create turbulence rather than a full blown crisis, and await an opportunity to add back cheaper inflation protection, as, hopefully, the prospect of Fed tightening and weaker energy prices are balanced by recoveries in Europe and China.

MANAGER STYLE SUMMARY

Western manages a Core Plus account in addition to this TIPS mandate. This is an expansion of our existing SSgA TIPS (Treasury Inflation Protected Securities) allocation in that this portfolio will be actively managed and will not employ a buy and hold strategy however, it will be more limited than what was our Bridgewater global TIPS portfolio. Western is limited to hold no more than 20% of the portfolio in non-inflation-linked bonds, but does have the latitude to hold foreign, non-dollar denominated securities, take currency positions, and enter into futures, options and swaps contracts, provided our daily pricing requirements are met..

PERSI Choice Plan Summary

Nov 2015

Performance - Net of fees

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

(*Annualized)

	Ticker *	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund [▲]	n/a	-0.5%	2.5%	0.6%	7.7%	7.6%
Strategic Policy [★]		-0.1%	2.2%	1.7%	7.2%	7.4%
Policy (55% R3000, 15% MSCI EAFE, 30% BCAgg)		0.0%	3.2%	1.3%	10.3%	9.6%
Calvert Balanced Fund ¹	CBAIX	0.0%	2.2%	-1.2%	9.0%	8.9%
Custom Bench (60% R1000, 40% BCAgg)		0.1%	3.5%	1.9%	10.3%	9.8%
Capital Preservation						
PERSI Short-Term Investment Portfolio ^{2▲}	n/a	0.0%	0.1%	0.3%	0.3%	0.3%
ML 91-day T-bills		0.0%	0.0%	0.0%	0.1%	0.1%
Bond						
US Bond Index Fund	n/a	-0.3%	0.4%	0.9%	1.4%	2.9%
BC Aggregate		-0.3%	0.4%	1.0%	1.5%	3.1%
US TIPS Index Fund [▲]	n/a	0.0%	-0.4%	n/a	n/a	n/a
BC US TIPS Index		-0.1%	-0.4%	n/a	n/a	n/a
Dodge and Cox Fixed Income Fund	DODIX	-0.1%	0.7%	0.0%	2.2%	3.8%
U.S. Equity						
U.S. Broad Market Equity Index Fund ³	n/a	0.6%	5.3%	2.4%	15.9%	14.0%
Russell 3000		0.6%	5.3%	2.6%	16.0%	14.1%
<i>Large Cap</i>						
U.S. Large Cap Equity Index Fund	n/a	0.6%	5.3%	2.4%	15.9%	14.0%
Vanguard Growth & Income Fund ⁴	VGIAX	0.4%	6.1%	3.5%	16.6%	15.1%
S&P 500		0.3%	6.1%	2.8%	16.1%	14.4%
<i>Small/Mid Cap</i>						
U.S. Small/Mid Cap Equity Index Fund ⁵	n/a	1.7%	2.1%	1.4%	15.4%	12.8%
Dow Jones U.S. Completion Total Stock Market Index		1.7%	2.1%	1.5%	15.3%	12.7%
<i>Small Cap</i>						
T. Rowe Price Small Cap Stock Fund ⁶	OTCFX	2.9%	4.2%	3.6%	15.2%	13.5%
Russell 2000		3.3%	3.7%	3.5%	14.9%	12.0%
Specialty						
US REIT Index Fund [▲]	n/a	-0.6%	7.7%	n/a	n/a	n/a
Dow Jones U.S. Select REIT		-0.6%	8.8%	n/a	n/a	n/a
International Equity						
International Equity Index Fund	n/a	-1.3%	0.9%	n/a	n/a	n/a
Emerging Markets Equity Index Fund [▲]	n/a	-3.8%	-0.2%	n/a	n/a	n/a
Brandes Institutional Int'l Equity Fund	BIIEIX	-1.3%	-0.6%	-2.4%	8.6%	5.1%
MSCI EAFE net dividend		-1.6%	0.8%	-2.9%	6.6%	5.5%
MSCI EMF		-3.9%	-0.1%	n/a	n/a	n/a

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

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

[▲] Fund returns reflect fees beginning 05/01/15

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

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

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

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

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

⁵ US Small/Mid Cap Equity Index Fund managed by MCM performance begins 10/12/07; previous periods reflect Dreyfus Premier Midcap Stock R Fund (DDMRX)

⁶ T. Rowe Price Small Cap Stock Fund (OTCFX) performance begins 8/01/03; previous periods reflect ING Small Company Fund (AESGX)

PERSI Choice Plan Summary

Nov 2015

Asset Allocation

	Month-end Mkt Value	Alloc by Fund	Alloc by Asset Class
Balanced			81.1%
PERSI Total Return Fund	\$ 558,001,904	80.8 %	
Calvert Balanced Fund	\$ 2,014,511	0.3 %	
Capital Preservation			1.8%
PERSI Short-Term Investment Portfolio (ML 91-day T-bills)	\$ 12,379,338	1.8 %	
Bonds			3.2%
U.S. Bond Index Fund (BC Aggregate)	\$ 9,907,838	1.4 %	
U.S. TIPS Index Fund (BC US TIPS)	\$ 320,117	0.0 %	
Dodge and Cox Fixed Income Fund (BC Aggregate)	\$ 11,537,682	1.7 %	
U.S. Equity			10.8%
U.S. Broad Market Equity Index Fund (R3000) <i>Large Cap</i>	\$ 6,142,665	0.9 %	
U.S. Large Cap Equity Index Fund (S&P 500)	\$ 16,527,991	2.4 %	
Vanguard Growth & Income Fund (S&P 500) <i>Small/Mid Cap</i>	\$ 20,824,021	3.0 %	
U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI) <i>Small Cap</i>	\$ 10,784,686	1.6 %	
T. Rowe Price Small Cap Stock Fund (R2000) <i>Specialty</i>	\$ 19,788,494	2.9 %	
U.S. REIT Index Fund (DJ US Select REIT)	\$ 669,233	0.1 %	
International Equity			1.8%
International Equity Index Fund (MSCI EAFE)	\$ 5,161,167	0.7 %	
Emerging Markets Equity Index Fund (MSCI EMF)	\$ 269,279	0.0 %	
Brandes International Equity Fund (MSCI EAFE)	\$ 6,786,445	1.0 %	
Other			
Loans	\$ 9,055,870	1.3 %	1.3 %
Total DC Plan	\$ 690,171,241	100%	100.0%

