PERSI Investment Report

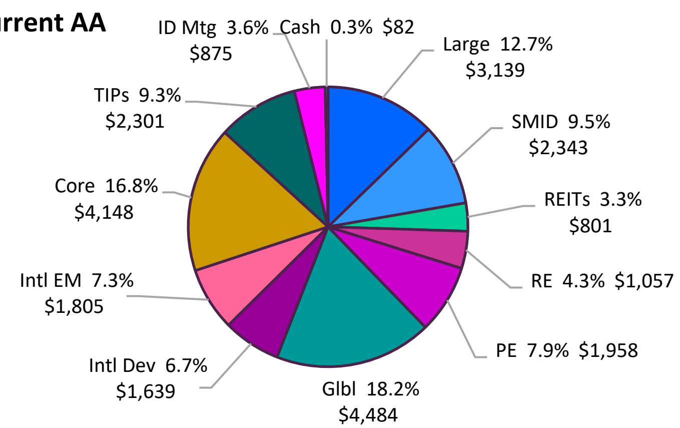
March 11, 2025

Current Market Value (MV)		**24,631,984,438**
Previous Day MV	(120,550,234)	**24,752,534,671**
Last FY-end MV	764,436,148	**23,867,548,290**

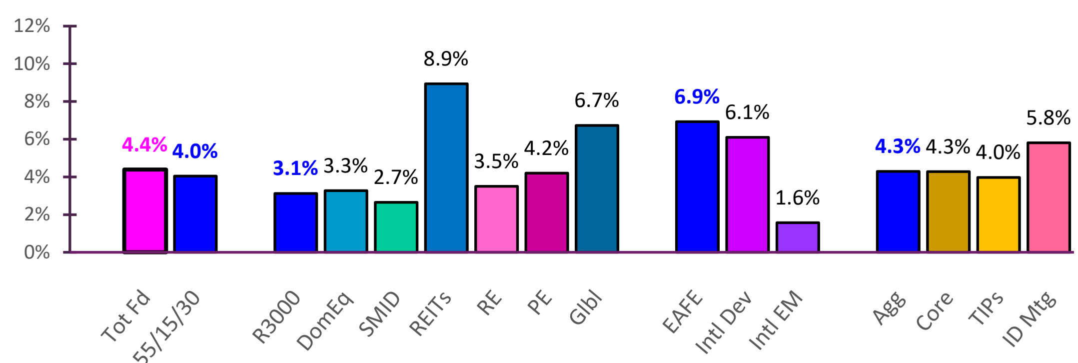
Long-term Actuarial Investment Return Assumption
net of investment and administrative expenses 6.3%

MTD Return		FYTD Return		5-year Return		10-year Return	
Total Fund	**-2.1%**	**Total Fund**	**4.4%**	**Total Fund**	**9.0%**	**Total Fund**	**7.4%**
55-15-30	**-3.6%**	55-15-30	**4.0%**	55-15-30	**10.6%**	55-15-30	**8.0%**
U.S. Equity	**-3.9%**	**U.S. Equity**	**3.5%**	**U.S. Equity**	**13.5%**	**U.S. Equity**	**11.0%**
R3000	**-6.5%**	R3000	**3.1%**	R3000	**16.5%**	R3000	**11.9%**
Global Equity	**-2.8%**	**Global Equity**	**6.7%**	**Global Equity**	**14.2%**	**Global Equity**	**9.9%**
MSCI World	**-4.7%**	MSCI World	**4.3%**	MSCI World	**15.2%**	MSCI World	**10.2%**
Int'l Equity	**0.5%**	**Int'l Equity**	**3.7%**	**Int'l Equity**	**7.6%**	**Int'l Equity**	**4.8%**
MSCI EAFE	**1.0%**	MSCI EAFE	**6.9%**	MSCI EAFE	**11.3%**	MSCI EAFE	**6.3%**
Fixed Income	**-0.4%**	**Fixed Income**	**4.4%**	**Fixed Income**	**0.5%**	**Fixed Income**	**2.2%**
Aggregate	**-0.5%**	Aggregate	**4.3%**	Aggregate	**-0.6%**	Aggregate	**1.5%**

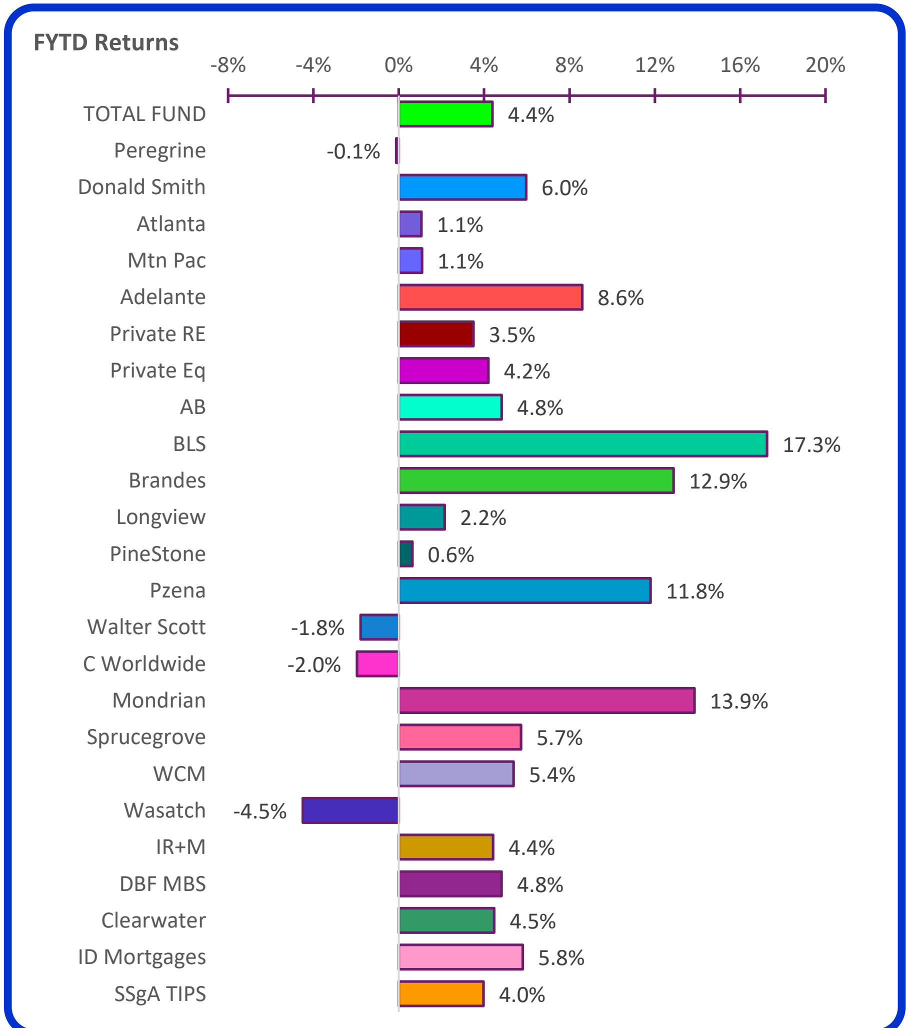
Current AA

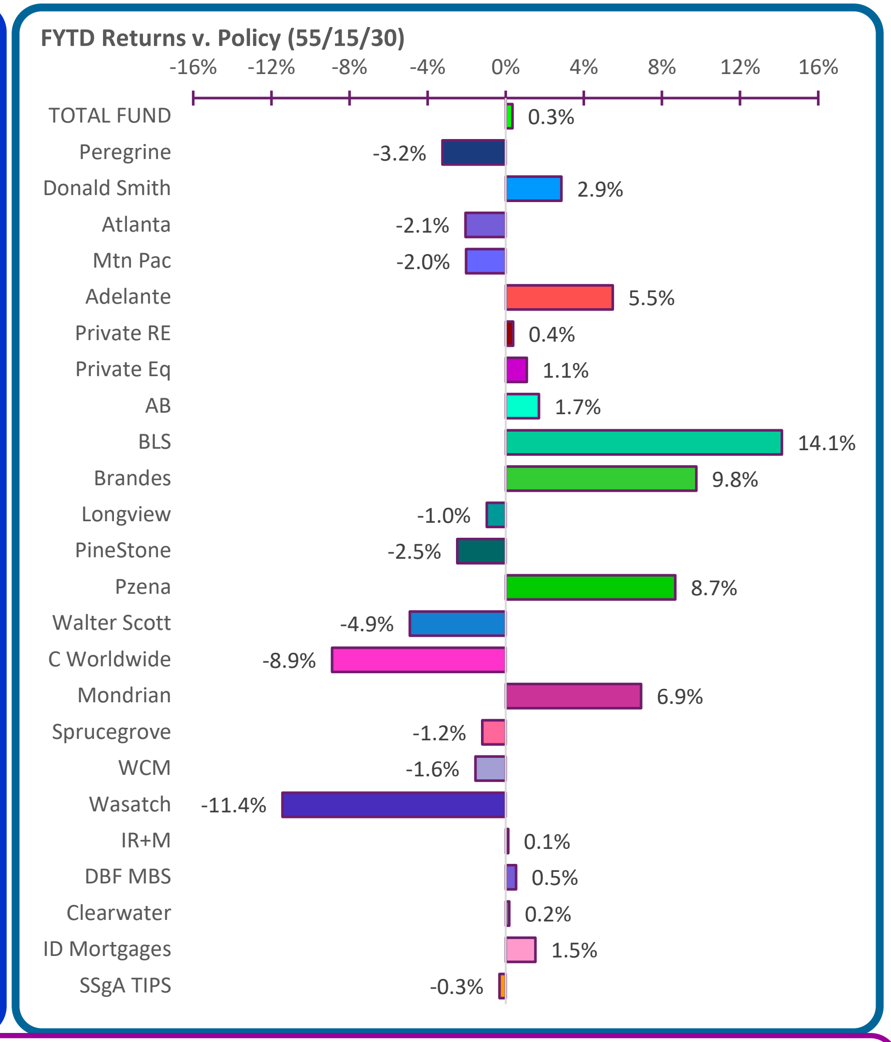


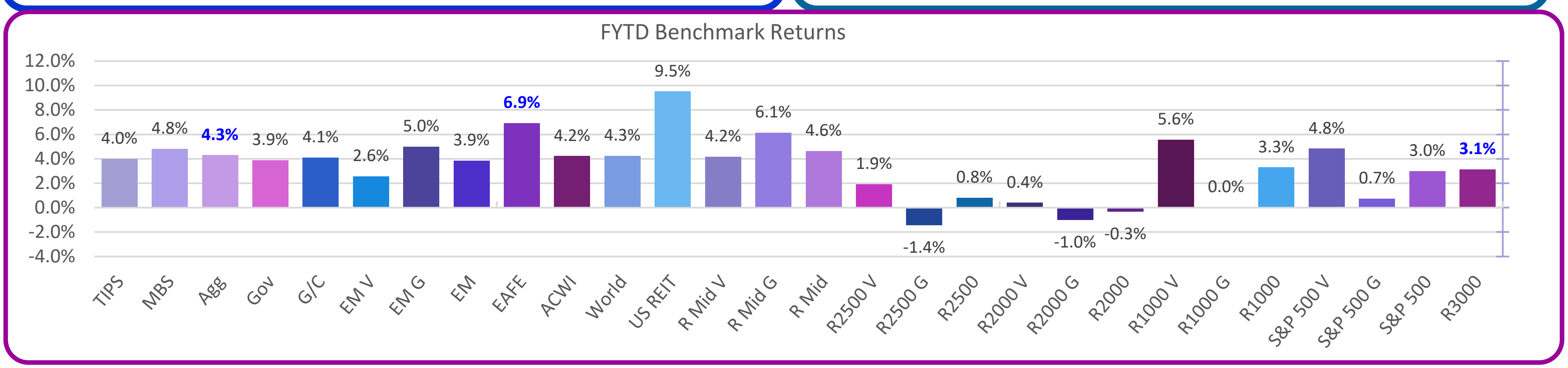
FYTD Actual Returns v Long Term Policy (55/15/30) Benchmarks



Performance is unaudited and gross of fees unless otherwise noted


FYTD Returns
-8% -4% 0% 4% 8% 12% 16% 20%
TOTAL FUND 4.4%
Peregrine -0.1%
Donald Smith 6.0%
Atlanta 1.1%
Mtn Pac 1.1%
Adelante 8.6%
Private RE 3.5%
Private Eq 4.2%
AB 4.8%
BLS 17.3%
Brandes 12.9%
Longview 2.2%
PineStone 0.6%
Pzena 11.8%
Walter Scott -1.8%
C Worldwide -2.0%
Mondrian 13.9%
Sprucegrove 5.7%
WCM 5.4%
Wasatch -4.5%
IR+M 4.4%
DBF MBS 4.8%
Clearwater 4.5%
ID Mortgages 5.8%
SSgA TIPS 4.0%


FYTD Returns v. Policy (55/15/30)
-16% -12% -8% -4% 0% 4% 8% 12% 16%
TOTAL FUND 0.3%
Peregrine -3.2%
Donald Smith 2.9%
Atlanta -2.1%
Mtn Pac -2.0%
Adelante 5.5%
Private RE 0.4%
Private Eq 1.1%
AB 1.7%
BLS 14.1%
Brandes 9.8%
Longview -1.0%
PineStone -2.5%
Pzena 8.7%
Walter Scott -4.9%
C Worldwide -8.9%
Mondrian 6.9%
Sprucegrove -1.2%
WCM -1.6%
Wasatch -11.4%
IR+M 0.1%
DBF MBS 0.5%
Clearwater 0.2%
ID Mortgages 1.5%
SSgA TIPS -0.3%


FYTD Benchmark Returns
12.0% 10.0% 8.0% 6.0% 4.0% 2.0% 0.0% -2.0% -4.0%
TIPS 4.0%
MBS 4.8%
Agg 4.3%
Gov 3.9%
G/C 4.1%
EM V 2.6%
EM G 5.0%
EM 3.9%
EAFE 6.9%
ACWI 4.2%
World 4.3%
US REIT 9.5%
R Mid V 4.2%
R Mid G 6.1%
R Mid 4.6%
R2500 V 1.9%
R2500 G -1.4%
R2500 0.8%
R2000 V 0.4%
R2000 G -1.0%
R2000 -0.3%
R1000 V 5.6%
R1000 G 0.0%
R1000 3.3%
S&P 500 V 4.8%
S&P 500 G 0.7%
S&P 500 3.0%
R3000 3.1%

Total Fund Summary 2/28/2025

Preliminary Performance Summary

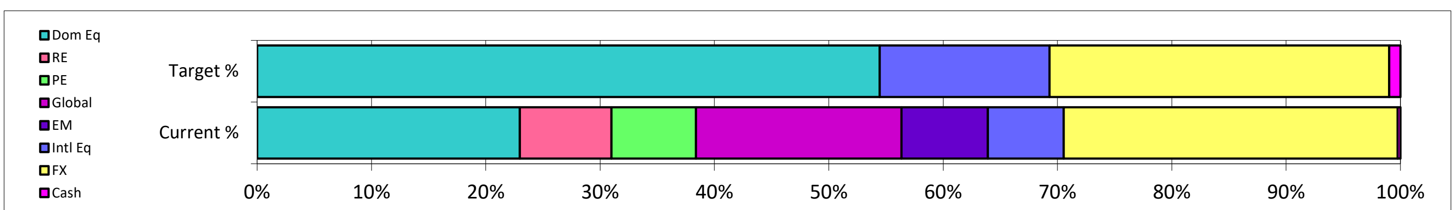
blue = outperform by 50 bp; **red** = underperform by 50 bp (* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*	Last 10 Years*
Total Fund	**0.3%**	**-0.1%**	**9.4%**	**4.7%**	**8.3%**	**7.4%**
Strategic Policy ☆	0.5%	0.2%	9.9%	4.9%	8.0%	7.0%
Policy *(55-15-30)*	-0.1%	0.0%	12.0%	7.4%	9.9%	8.1%
Total Domestic Equity *(Russell 3000)*	**-0.5%**	**-1.3%**	**11.2%**	**7.9%**	**12.9%**	**10.8%**
Russell 3000	-1.9%	-1.9%	17.5%	11.6%	16.1%	12.4%
U.S. Equity *(Russell 3000)*	**-2.3%**	**-4.3%**	**14.5%**	**10.5%**	**14.4%**	**11.6%**
Real Estate *(NCREIF)*	**2.5%**	**-0.8%**	**5.9%**	**0.1%**	**5.9%**	**7.2%**
Private Equity *(Russell 3000*1.35)*	**1.3%**	**1.7%**	**7.4%**	**4.5%**	**14.1%**	**12.4%**
Global Equity *(Russell 3000)*	**0.7%**	**1.7%**	**11.3%**	**8.9%**	**12.8%**	**9.9%**
Total International Equity *(MSCI EAFE)*	**0.0%**	**1.7%**	**8.6%**	**2.6%**	**5.8%**	**4.3%**
MSCI EAFE	2.0%	4.9%	9.3%	7.0%	9.2%	5.8%
Total Fixed Income *(BB Aggregate)*	**2.2%**	**1.3%**	**6.1%**	**-0.5%**	**0.5%**	**2.1%**
Bloomberg Aggregate	2.2%	1.1%	5.8%	-0.4%	-0.5%	1.5%

Asset Allocation

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

	Month-End MV		Current %	Target %
U.S. Equity	$ 5,838		23.2 %	
Real Estate	$ 1,896		7.5 %	
Private Equity	$ 1,944		7.7 %	
Global Equity	$ 4,614		18.4 %	
Total Domestic Equity		$ 14,291	56.9 %	55.0%
Emerging Markets Equity	$ 1,813		7.2 %	
Total International Equity		$ 3,427	13.6 %	15.0%
Total Fixed Income		$ 7,357	29.3 %	29.0%
Cash		$ 52	0.2 %	1.0%
Total Fund		$ 25,127	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund outperformed the Broad Policy by 40 basis points and trailed the Strategic Policy benchmark by 20 basis points. Over the last five-year period, the Total Fund outperformed the Strategic Policy benchmark by 30 basis points but trailed the Broad Policy benchmark by 160 basis points.

¶ Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

Total Fund
Month-End Performance — *Feb 2025*

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*	Last 10 Years*
Total Fund	**0.3%**	**-0.1%**	**9.4%**	**4.7%**	**8.3%**	**7.4%**
Strategic Policy	0.5%	0.2%	9.9%	4.9%	8.0%	7.0%
Policy *(55-15-30)*	-0.1%	-1.3%	12.0%	7.4%	9.9%	8.1%
Total Domestic Equity *(Russell 3000)*	**-0.5%**	**-1.3%**	**11.2%**	**7.9%**	**12.9%**	**10.8%**
(Includes U.S. Eq, Glbl Eq, RE, PE)						
U.S. Equity ex RE, PE ***(Russell 3000)***	**-2.3%**	**-4.3%**	**14.5%**	**10.5%**	**14.4%**	**11.6%**
Russell 3000	-1.9%	-1.9%	17.5%	11.6%	16.1%	12.4%
MCM Index Fund *(Russell 3000)*	-1.9%	-1.9%	18.7%	11.9%	16.3%	12.5%
MCM Russell 1000 *(Russell 1000)*	-1.8%	-1.4%	17.9%	12.0%	16.4%	12.7%
Russell 1000	-1.7%	-1.4%	18.1%	12.1%	16.5%	12.7%
S&P 500 Index	-1.3%	-1.0%	18.4%	12.6%	16.9%	13.0%
MCM Russell 2000 *(Russell 2000)*	-5.3%	-10.9%	6.4%	3.4%	9.4%	7.3%
Russell 2000	-5.3%	-10.9%	6.7%	3.3%	9.4%	7.2%
Donald Smith & Co. *(Russell 3000)*	-1.3%	-5.4%	23.5%	25.1%	25.2%	13.4%
Russell 3000	-1.9%	-1.9%	17.5%	11.6%	16.1%	12.4%
Peregrine *(Russell 1000 Growth)*	-6.6%	-0.7%	8.4%	6.8%	10.7%	14.6%
Russell 1000 Growth	-3.6%	-0.8%	19.7%	14.8%	19.7%	16.0%
Atlanta Capital *(Russell 2500)*	-4.7%	-9.5%	N/A	N/A	N/A	N/A
Mountain Pacific *(Russell 2500)*	-3.9%	-10.7%	6.9%	8.3%	12.9%	11.2%
Russell 2500	-4.7%	-8.8%	7.6%	4.5%	10.9%	8.3%
Global Equity *(Russell 3000)*	**0.7%**	**1.7%**	**11.3%**	**8.9%**	**12.8%**	**9.9%**
Russell 3000	-1.9%	-1.9%	17.5%	11.6%	16.1%	12.4%
Wilshire 5000	-1.9%	-1.9%	17.5%	11.6%	16.3%	12.6%
MSCI World	-0.7%	0.2%	16.1%	10.7%	14.5%	10.4%
MSCI World net div	-0.7%	0.1%	15.6%	10.2%	13.9%	9.8%
MSCI AC World	-0.6%	0.4%	15.6%	9.7%	13.3%	9.7%
BLS *(MSCI ACWI)*	4.1%	6.0%	12.9%	8.5%	13.0%	N/A
Bernstein *(MSCI ACWI)*	0.2%	0.6%	16.1%	7.0%	10.8%	5.9%
Brandes *(Russell 3000)*	3.9%	5.5%	19.0%	13.4%	16.2%	8.9%
Longview *(MSCI ACWI)*	-1.6%	-0.9%	8.9%	8.8%	11.7%	9.6%
PineStone *(MSCI World)*	-2.4%	-0.2%	13.7%	9.7%	14.4%	N/A
Pzena *(MSCI ACWI)*	2.4%	2.8%	N/A	N/A	N/A	N/A
Walter Scott *(MSCI World net div)*	-1.7%	-2.3%	5.2%	7.8%	11.9%	N/A
Private Equity *(Russell 3000)*	**1.3%**	**1.7%**	**7.4%**	**4.5%**	**14.1%**	**12.4%**
Russell 3000	-1.9%	-1.9%	17.5%	11.6%	16.1%	12.4%

Total Fund
Month-End Performance *Feb 2025*

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*	Last 10 Years*
Real Estate *(NCREIF)*	**2.5%**	**-0.8%**	**5.9%**	**0.1%**	**5.9%**	**7.2%**
MCM REIT *(DJ US Select REIT)*	3.9%	-2.4%	16.2%	2.1%	6.2%	5.0%
Dow Jones U.S. Select REIT	3.9%	-2.4%	16.2%	2.0%	6.2%	5.1%
Adelante REITs *(Wilshire REIT)*	3.3%	-3.3%	14.8%	2.9%	7.9%	7.4%
Wilshire REIT	3.7%	-2.9%	16.0%	2.6%	7.1%	5.9%
Prudential *(NCREIF)*	0.0%	1.8%	-2.0%	-2.7%	2.7%	5.8%
Private Real Estate	1.8%	0.8%	-0.1%	-1.2%	5.2%	8.4%
NCREIF Prop 1Q Arrears	0.3%	0.9%	-0.9%	-0.3%	3.2%	5.7%
Int'l Equity *(MSCI EAFE)*	**0.0%**	**1.7%**	**8.6%**	**2.6%**	**5.8%**	**4.3%**
MSCI EAFE	2.0%	4.9%	9.3%	7.0%	**9.2%**	**5.8%**
MSCI ACWI ex US	1.4%	3.5%	10.2%	5.2%	8.1%	5.3%
MCM International *(MSCI EAFE)*	1.9%	4.7%	9.2%	6.8%	9.1%	5.7%
C Worldwide *(MSCI ACWI ex US)*	-0.3%	0.5%	N/A	N/A	N/A	N/A
Mondrian *(MSCI EAFE)*	3.1%	5.8%	15.2%	7.7%	8.9%	5.3%
Sprucegrove *(MSCI EAFE)*	1.6%	3.7%	N/A	N/A	N/A	N/A
MCM Emerging Markets *(MSCI EMF)*	0.6%	2.5%	10.0%	0.1%	4.4%	3.6%
WCM	-1.9%	0.4%	N/A	N/A	N/A	N/A
Wasatch	-3.6%	-4.0%	N/A	N/A	N/A	N/A
MSCI EM	0.5%	2.2%	10.6%	0.9%	4.7%	3.9%
IEMG ETF	-0.6%	-21.8%	-14.4%	N/A	N/A	N/A
MSCI EM IMI	0.1%	1.0%	8.8%	1.2%	5.3%	4.0%
Total Fixed Income *(BC Aggregate)*	**2.2%**	**1.3%**	**6.1%**	**-0.5%**	**0.5%**	**2.1%**
BB Aggregate	2.2%	1.1%	5.8%	-0.4%	-0.5%	1.5%
Clearwater *(BB Aggregate) - 1/2014*	2.2%	1.1%	6.2%	-0.1%	-0.1%	1.8%
SSgA Gov/Corp *(BB G/C)*	2.1%	1.0%	5.5%	-0.5%	-0.5%	1.7%
IR+M *(BB G/C)*	2.2%	1.1%	6.1%	0.0%	0.1%	N/A
Bloomberg Gov/Credit	2.1%	0.9%	5.5%	-0.5%	-0.6%	1.6%
DBF Idaho Mortgages *(BB Mortgage)*	2.1%	1.5%	7.3%	1.2%	1.2%	3.2%
Bloomberg Treasury	2.2%	1.1%	4.9%	-1.2%	-1.2%	1.0%
DBF MBS *(BB Mortgage)*	2.5%	1.3%	6.7%	0.0%	-0.3%	1.1%
Bloomberg Mortgage	2.6%	1.4%	6.5%	-0.3%	-0.5%	1.1%
SSgA TIPS *(BB TIPS)*	2.2%	1.8%	6.3%	-1.0%	1.7%	2.4%
Bloomberg US TIPS	2.2%	1.9%	6.4%	-0.8%	1.9%	2.4%
Cash						
Clearwater: PERSI STIF *(90-day LIBOR)*	0.3%	1.1%	5.2%	4.2%	2.6%	2.0%
ICE BofA 3-mo Treasury Bill Index	0.3%	1.1%	5.1%	4.2%	2.6%	1.8%

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

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	3.27%	-3.31%	14.64%	2.89%	7.96%
Wilshire REIT Index	3.67%	-2.90%	16.02%	2.60%	7.08%

Performance Attribution & Strategy Comments

For the month ended February 28, 2025 – The Account underperformed the Wilshire US REIT Index by 40 basis points, gross of fees, as the REIT market advanced 3.7%.

- Contributors: security selection within Care Facilities REIT, Malls/Outlet REIT and the sector allocation to Care Facilities REIT (overweight).
- Detractors: security selection within Apartment REIT, the sector allocation to Data Center REIT (overweight) and a cash drag.
- Best performing holding: Ventas, Inc., +14.5%.
- Worst performing holding: Iron Mountain, -8.3%.

For the trailing quarter ended February 28, 2025 – The Account underperformed the Wilshire US REIT Index by 41 basis points, gross of fees, as the REIT market declined 2.9%.

- Contributors: security selection within Care Facilities REIT, Malls/Outlet REIT and the sector allocation to Care Facilities REIT (overweight).
- Detractors: security selection within Shopping Center REIT, Apartment REIT and the sector allocation to Data Center REIT (overweight).
- Best performing holding: Welltower, Inc., +11.7%.
- Worst performing holding: Iron Mountain, -24.1%.

Comments – **REITs delivered a strong performance** in February, gaining 3.7% and outperforming broader equities as the 10-year Treasury yield declined by 35 bps, ending the month at 4.19%. Economic data releases were largely weaker than expected, **reinforcing signs of a decelerating growth trajectory.**

Policy developments also contributed to market uncertainty. Following 54 executive orders in January, President Trump signed **three additional orders imposing new tariffs on Canada, Mexico, and China,** exacerbating market volatility and heightening business uncertainty regarding implementation. Investors continue to anticipate rate adjustments, though **the Fed remains data-dependent, weighing risks of inflation versus economic slowdown before committing to further cuts**.

Throughout the month, we analyzed a broad set of corporate earnings reports and management guidance. Early **REIT 2025 outlooks appear muted**, as companies navigate sustained new supply deliveries, currency headwinds for larger firms, and rising insurance costs post-LA wildfires. **These factors have moderated growth expectations.**

We reallocated and concentrated the portfolio during the month, exiting MidAmerica Apartment Communities, Sun Communities, Invitation Homes Inc., and Brixmor Property Group in favor of new positions in First Industrial Realty, Realty Income, VICI Properties, and Regency Centers. **These adjustments were made to better align the portfolio with the reconstituted Wilshire REIT Index at year-end, reducing tracking error.**

Entertainment Facilities REITs led performance, gaining 15.7%, while **Diversified Digital and Information Services REITs lagged, declining 8.3%.** Core Industrial REITs, the largest property sector, gained 4.2%.

At month-end, the portfolio's dividend yield stood at 3.4%, while cash holdings were 3.5%.

Manager Style Summary

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

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Adelante	Wilshire REIT	Calc	Min	Max	Compliance
B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts						ok
B3. Mkt Cap of Issuers of Securities in the Account				$250		ok
B4. Single Security Positions <= 30% @ purchase						ok
B6a. P/FFO (12-mo trail)	19.41	18.07	1.07		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.26	3.70	0.88	0.80	2.00	ok
B6d. Expected FFO Growth	19.98	18.55	108%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: 83% ok

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

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

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

Trading Arbitrage (0% - 20%) Actual: 14% ok

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

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 1,566

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

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

Atlanta Capital
Domestic Equity: Russell 2500 Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	-4.74%	-9.49%	N/A	N/A	N/A
Russell 2500	-4.69%	-8.75%	N/A	N/A	N/A

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	713.16	N/A
Wtd Cap ($b)	14.21	8.17
P/E	21.60	19.30
Beta	0.69	1.00
Yield (%)	0.82	1.43
Earnings Growth	14.80	8.80

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	25.83%	18.59%
Financials	25.02%	18.53%

Under-weight	Atlanta	RU 2500
Health Care	4.43%	11.84%
Real Estate	1.74%	7.01%

Performance Attribution & Strategy Comments

The Russell 2500 U.S. Small/Mid Cap benchmark declined -4.7% in February as growing uncertainty around the scope and timing of tariffs led to weakening consumer confidence readings and higher inflation expectations. The Atlanta SMID Cap portfolio return was roughly equal to that of the benchmark for the month. Overall stock selection was modestly positive for the period while allocation was modestly negative. Stock selection was positive in Consumer Discretionary, Financials, Technology, and Staples. Selection was negative in Health Care, Industrials, Real Estate, and Materials. The portfolio's overweight to Financials and underweight to Health Care aided results while an underweight to Real Estate and Utilities were detractors. As we entered 2025, we called out the risk that elevated stock multiples might pose for forward returns. Economic policy uncertainty now appears to be adding to that risk. We continue to favor high quality companies that we believe have a high likelihood of achieving their growth expectations.

Manager Style Summary

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

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Atlanta	Calc	Min	Max	Compliance
A2. Cash exposure <= 5%						Yes
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		51		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		10%		10%	20%	ok
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	8166	14211	174%	100%	200%	ok
Maximum Sector Exposure		26%		0%	30%	ok
Price/Book Value (rel)	2.2	3.5	156%	100%	170%	ok
Price/Earnings (rel)	19.3	21.6	112%	100%	200%	ok
Dividend Yield (rel)	1.4	0.8	57%	40%	70%	ok
Beta (rel)		0.69		0.70	1.00	check
D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds.						Yes
E1. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. Beta: Trailing beta vs. the benchmark is one basis point below the threshold and in keeping with our higher quality bias.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 34,256

Organizational/Personnel Changes

N/A

Account Turnover

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

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	0.23%	0.63%	16.12%	7.04%	10.76%
MSCI ACWI	-0.60%	0.30%	15.06%	9.14%	12.79%
Russell 3000	-1.92%	-1.91%	17.53%	11.59%	16.12%

Performance Attribution & Strategy Comments

Portfolio Performance: In February, the Portfolio increased in absolute terms and outperformed its Benchmark, the MSCI ACWI, gross and net of fees. Both stock and sector selection contributed to overall relative performance, gross of fees. Stock selection within industrials and consumer discretionary contributed the most, while selection within energy and healthcare detracted, offsetting some gains.South Korea-based Hyundai Rotem contributed. The manufacturer of railway rolling stock, defense products and plant equipment reported a significant boost in fourth-quarter revenue on a year-over-year basis. Operating profit and sales also surged. Management cited the timely expansion of the company’s defense solution business amid strong defense sector growth. Hyundai also benefited from the broader defense sector performing strongly in February on report of Europe facing pressure to hike military spending to fill the void after the Trump administration paused military aid to Ukraine.T-Mobile US contributed as shares traded higher following the release of the cellphone carrier’s fourth-quarter report at the end of January. Profit and revenue beat consensus estimates, supported by strong net customer growth. Management also gave strong full-year 2025 guidance that included net customer additions between 5.5 million and 6 million, which is the highest guidance range T-Mobile has ever issued.Sony contributed as shares gapped higher after the company released a strong quarterly report, with third-quarter revenue and operating income beating consensus. Sony raised its revenue and profit guidance for its current fiscal year, which ends in March, and announced a buyback up to 30 million shares. The company’s focus on entertainment businesses continues to pay off, and net profit for the December quarter rose, exceeding expectations. Management cited a substantial increase in active users across its PlayStation platforms and strong results in its gaming business, driven by higher sales in network services, hardware and third-party software.

Outlook: It was an eventful start of the year, with the Bank of Japan raising rates, the Federal Reserve holding still and the European Central Bank cutting rates—all as expected. The biggest surprise of January was news out of China that DeepSeek released a new AI model that purports to be significantly more efficient than existing models, which has big potential implications on the entire AI complex. After the announcement in January of the US imposing tariffs first on Canada, Mexico and China, and more recently on the European Union, February was another impactful month. The MSCI ACWI Value Index outperformed the style-neutral index by 3.2% in US-dollar terms year to date, with significant style volatility driven by shifting AI sentiment and DeepSeek.The year 2024 was another of historically narrow market performance driven by mega-cap US technology companies, which generally is not favorable for our Portfolio. But this is an environment that we do not expect to continue forever, as shown by the DeepSeek surprise last month. We believe our Portfolio is well positioned with a collection of underappreciated businesses, as well as businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market. We have about a 15% underweight to US mega-cap tech stocks (the Magnificent Seven) compared with the market; we believe this is appropriate, as we feel we can find other strong businesses trading at much more attractive valuations. Our key bets include overweight positions to memory semiconductors, European aerospace and defense, SMID-cap US industrials, US communications services and materials, as well as underweight positions to tech (excluding memory semis), large-cap industrials (excluding aerospace and defense), consumer staples and non-bank financials. We made some trims and additions to existing positions in February but no new names or exits.

Manager Style Summary

Bernstein is a research-driven, value-based, "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights. They invest in companies with long-term earnings power, which are undervalued due to an overreaction by the market. This value bias will result in a portfolio which will tend to have lower P/E and P/B ratios and higher dividend yields, relative to the market. The Global Strategic Value product is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		57.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	66%	55%		41%	91%	ok
Europe ex U.K. *	11%	11%		-4%	26%	ok
UK *	3%	12%		-7%	13%	ok
Japan *	5%	10%		-5%	15%	ok
Emerging Markets		7%		0%	20%	ok
Other		5%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	648,670	247,077	38%	50%	100%	check
Price/Book Value	3.3	2.2	66%	50%	100%	ok
Price/Earnings (Next 12 mo)	16.5	12.6	76%	50%	100%	ok
Price/Cash Flow	15.2	9.1	60%	50%	100%	ok
Dividend Yield	1.8	2.1	113%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						ok
F3. Annual turnover		55%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

Total Firm Assets Under Management ($m) as of: Qtr 4 $792,184

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of February 2025 there were no personnel changes for the GSV portfolio.

Account Turnover

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

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **February** **2025**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	4.11%	5.98%	12.93%	8.52%	12.96%
MSCI ACWI	-0.60%	0.30%	15.06%	9.14%	12.79%

Performance Attribution & Strategy Comments

In February, the largest relative contributors to performance were Yum China (7% return in US dollars), Anheuser-Busch InBev (21%), and AutoZone (4%). Diageo (-8%), Experian (-5%), and United International Enterprises (-2%) were the largest relative detractors.

February saw mixed performance across global markets. US equities slipped, with the S&P 500 falling about 1.5% and the Nasdaq dropping nearly 4%, marking its worst month since April 2024. Bitcoin fell by 17%, adding to the picture of dampened speculative behavior. European markets outperformed with the Stoxx Europe 600 extending a 10-week winning streak, whereas Asian markets were mixed amid a global tech sell-off with the Hang Seng retaining strong early-2025 gains. The rotation benefited defensive companies and drove underperformance of big tech.

The reporting season has seen major moves in both directions on small reporting variances, particularly pronounced on the downside. Market volatility increased as trade tensions escalated, with President Trump warning of new 25% tariffs on imports from China, Canada, and Mexico, reviving fears of a trade war. Global economic data presented a mixed picture, with signs of a U.S. economic slowdown alongside persistent inflation, while European inflation showed clear signs of slowing. Overall, 14 of our portfolio companies reported during the month of February, with the bulk of results at least in-line with expectations.

The portfolio's solid performance came from several of our large positions, which delivered strong results and saw rerating during the reporting season. Notably, Anheuser Busch had a strong finish to the year with robust cash flow generation. Novo Nordisk, which was re-added the portfolio in December 2024, rose on the back of solid results and the US regulators' decision to prevent compounding pharmacies from making copies of its obesity drugs. Our companies with the highest exposure to China, Yum China and Budweiser APAC, delivered solid operational and financial performance considering the cyclical conditions in China. While there is little indication of any acceleration in China, we see indications of stabilization. We are pleased with the execution and find strong valuation support with very attractive unlevered free cash flow yields – 6% for Yum China and 11% for Budweiser APAC.

During February, we added Zoetis to the portfolio and divested our remaining shares in Verisign after rerating. We also increased our holdings in Novo Nordisk and LVMH upon recent share price weakness and valuation derating while reducing our holdings in St. James's Place, Visa, and S&P Global after strong recent share price development.

Manager Style Summary

BLS is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies which have the best possibility of creating sustainable value and generating attractive risk adjusted returns to investors in the long term. Country and sector exposures are by-products of the security selection process and are unconstrained by index weights. The portfolio consists of roughly 25-30 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	BLS	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase				Yes
B4. No more than 2 companies headquartered in Denmark				No
B5. Number of issues	25	25	30	ok
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	39%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	38%	15%	35%	check
UK	18%	5%	13%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	5%	10%	30%	check
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B7. Normal Global Portfolio Characteristics				
Capitalization (45%-75%)	125	45	75	check
Price/Book Value	7.3	5	9	ok
Price/Earnings (current)	21.8	17	23	ok
Price/Cash Flow (current)	19.0	19	24	check
Dividend Yield	2.0%	1.8%	2.8%	ok
ROE	46%	31%	37%	check
ROIC	44%	42%	50%	ok
FCF Yield	5.3%	3.8%		ok
F2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
F3. Annual turnover	32%		40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Denmark HQ Limit:	We see attractive risk-adjusted return potential in our globally exposed companies with HQs in Denmark. We assess underlying exposure more so than location of HQ.
B6. Regional Exposures:	We have continued to see more attractive risk-adjusted return potential in our UK listed companies as opposed to Emerging Markets holdings.
B7. Capitalization:	We continue to see attractive risk-adjusted returns in higher market capitalization names.
B7. Price/Cash Flow:	The price/cash flow metric is not our key valuation measure, the free cash flow yield. As the free cash flow yield has increased, the price/cash flow has drifted lower.
B7. ROE:	We continue to see attractive opportunities in companies with higher returns on equity.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 7,734

Organizational/Personnel Changes

There were no changes to the investment team in February 2025.

Account Turnover

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	3.87%	5.27%	19.12%	13.42%	16.11%
Russell 3000	-1.92%	-1.91%	17.53%	11.58%	16.11%

Performance Attribution & Strategy Comments

Global equity markets saw mixed performance in February, with geopolitical tensions and economic uncertainty the dominant themes. The U.S. markets lagged with tech names hit particularly hard, while the Eurozone generally saw positive moves supported by economic releases and earnings announcements. Against this backdrop the Brandes Global Equity portfolio rose and outperformed the broader index. While tariff concerns hung over markets the portfolio's US holdings again performed well due to strong stock selection. The largest sector contributors on a relative basis were the portfolio's holdings in Consumer Discretionary, followed by continued strength in Aerospace and Defense companies. There were also several global beverage companies that contributed to absolute and relative returns. Conversely select holdings in Consumer Staples Distribution and Chemicals detracted from overall performance. On a country basis the largest relative contributor to outperformance was the portfolio's US exposure, followed by holdings in the United Kingdom. Due to a decline in TSMC, the sole holding in Taiwan, that country was a detractor to relative performance. As of 2/28/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Industrials. During the month the Global Investment Committee initiated no new positions and had no full sells. The committee pared select European bank, Aerospace and Integrated Oil names to redeploy the funds into other Integrated Oils which are trading at a larger discount to our estimates of fair value. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales). However the valuation gap between U.S. and international stocks (MSCI USA vs. MSCI EAFE) widened as 2024 marked the largest outperformance year for U.S. stocks relative to international stocks since 1997. As a result, U.S. stocks now trade at their most expensive levels relative to international stocks since the inception of the MSCI indices in 1970, even when adjusting for sector differences.
We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark, in our opinion.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 28,641

Organizational/Personnel Changes

None

Account Turnover

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

Manager Style Summary

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		69		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		5%		0%	40%	ok
United Kingdom		15%		0%	25%	ok
Europe ex U.K.		22%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		12%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		1%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	$112,204	$94,786	84%	30%	125%	ok
Price/Book Value	1.9	1.5	76%	50%	100%	ok
Price/Earnings	15.9	15.9	100%	50%	100%	check
Price/Cash Flow	10.3	7.5	73%	50%	100%	ok
Dividend Yield	2.8	3.1	111%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$800,204	$152,742	19%	30%	125%	check
Price/Book Value	4.5	1.8	39%	50%	100%	check
Price/Earnings	25.9	15.2	59%	50%	100%	ok
Price/Cash Flow	17.7	10.4	59%	50%	100%	ok
Dividend Yield	1.3	2.2	175%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed $0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		16%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. Capitalization:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Price/Book Value:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Dividend Yield:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B6. Price/Earnings:	Current mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	-0.08%	0.35%	N/A	N/A	N/A
MSCI ACWI ex US	1.39%	3.42%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Among the top contributors to investment returns in February were Sony, Nestlé and Siemens. In what was essentially a macro and factor-led reversal of last year's trend, with the "Magnificent 7" outperforming the market, we now see that last year's detractors are starting to contribute nicely to the results. Four companies from the top five list of February's contributors all belonged on the detractor list of last year.

Nestlé, historically a relatively defensive position that has contributed to the downside capture of the portfolio, rebounded on the back of political, economic and geopolitical turbulence. Fundamentally, we believe better times lie ahead for Nestlé and that the company's turnaround is on track. While organic growth is still muted, fourth-quarter growth of 2.7% came in above estimates, and cash generation was powerful, helping to repair the company's balance sheet. At a key industry conference, Nestlé highlighted that they view the growth drivers in Pet Food, volume and premiumisation to be still intact and expect mid-single-digit growth for the category in the U.S. So far in 2025, Nestlé's shares have performed relatively well, and we expect this to continue.

Sony reported results above consensus, led by strength in its gaming business. PlayStation 5 shipments (a short-term drag to margins but supports long-term growth in high-margin software) increased by 16%, and software sales grew by 7% to 96 million copies sold, helping add-on sales grow by 10%. After the launch of significant titles this year, we expect further strength in the gaming division. While key title GTA 6 could slip out of its scheduled launch window in late 2025, this will nonetheless be the most critical driver for Sony in the medium term, as its predecessor, GTA 5, currently holds the title as the second best-selling game of all time with 210 million copies sold.

Among the top detractors were Hoya, TSMC and Daikin. Technology shares globally and semiconductor-related companies struggled during February on the back of the shift out of the past winners and on the back of heightened geopolitical tensions with risks of raising new tariffs and trade restrictions being introduced. On the positive side, all the major cloud providers came in with CAPEX guidance for 2025, which was substantially higher than expectations and should bode well for the demand for memory and logic.

Hoya reported results at the start of the month, with operating profit on the weaker side. Its IT business grew 33%, driven by semiconductor mask blanks with strength in high-end DUV blanks. In EUV mask blanks, Hoya predicts growth of 10% year over year for the next quarter, but overall mask blanks sales growth is in mid-single digits due to seasonal weakness. Its Life Care division grew by only 4% due to weak Chinese sales of eyeglasses and intraocular lenses.

Manager Style Summary

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

C WorldWide Asset Management
International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	29.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	45%	20%	60%	ok
U.K.	15%	0%	30%	ok
Pacific	18%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	9%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	161.57%	50%	200%	ok
Price/Book Value	231.82%	50%	-	ok
Price/Earnings	148.61%	50%	-	ok
Price/Cash Flow	175.74%	50%	-	ok
Dividend Yield	67.21%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E1. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	13%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 18,006

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

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

Reason(s):

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	2.21%	0.96%	6.11%	-0.17%	-0.22%
BB Aggregate	2.20%	1.06%	5.81%	-0.43%	-0.52%

Performance Attribution & Strategy Comments

During the month of February, the markets finally woke up to the idea that tariffs might actually happen. Equity markets declined, interest rates fell, and credit spreads widened. This was mostly a result of the uncertainty around economic impacts of imposing tariffs on our biggest trading partners and allies. Markets never like uncertainty. To make matters worse, thousands of federal workers are being told they might not have a job in the near future. The fact that I used the word "might" is actually a huge problem. Staying employed is obviously much preferred to being laid off but not knowing if it will happen and then not knowing if it will be enforced or reversed is going to have a large impact on these employees' decisions around consumption and investment.

Long term interest rates fell by about 30 basis points in February. The 10 year treasury ended the month at 4.20%. Credit spreads widened by about 5 basis points to end at 122 bps. The Fed remains on hold for now and has reiterated that there is currently no need to adjust short term rates until economic reports change materially. The bad news here is that inflation reports in February showed even more evidence that they are no longer trending down towards 2% but instead might be moving higher.

The Clearwater portfolio matched the benchmark returns within about 1 basis point in February. Our duration was slightly long, which helped. Our credit exposure was slightly overweight, which hurt a little. MBS was a top performer and we have a slight overweight. Treasuries were also a top performer but we have an underweight. These effects mostly offset each other.

Manager Style Summary

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

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	BB Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	6.2	6.0	5.5	6.5	ok
B3. Sector Diversification:					
Treasuries	30%	45%	30%	60%	ok
Agencies	3%	1%	-14%	16%	ok
Supra/Sovereign	1%	3%	-7%	13%	ok
Corporates	37%	24%	4%	44%	ok
Industrial	16%	14%	-1%	29%	ok
Financial	19%	8%	-7%	23%	ok
Utility	2%	2%	-8%	12%	ok
MBS	26%	25%	10%	40%	ok
ABS	1%	0%	-5%	5%	ok
CMBS	2%	1%	-4%	6%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	188		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	0%			10%	ok
B7. TIPS allocation	0%			20%	ok
E2. Annual Turnover (ex TBA rolls)	22%		25%	65%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

E2. Annual Turnover (ex TBA): Trading activity remains below average. Our view is that market risks are increasign and more clarity is needed before we are comfortable adding to any

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 4,523

Organizational/Personnel Changes

none

Account Turnover

Gained:	Number of Accounts:	1	Total Mkt Value ($m):	$	275.0
Lost:	Number of Accounts:	1	Total Mkt Value ($m):	$	259.0

Reason(s) for loss: Corporate client was acquired in a private equity transaction.

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.34%	1.11%	5.15%	4.18%	2.64%
ML 0-3 Month T-bill	0.33%	1.10%	5.14%	4.20%	2.57%

Performance Attribution & Strategy Comments

Risk-off sentiment gripped markets as economic growth concerns outweighed elevated inflation risks. By the end of the month, the market was pricing in a little over one additional 25 basis point rate cut than before (over 75 basis points cumulatively) by mid-2026. Much of the move lower in yields came in response to disappointing retail sales/consumer sentiment following a hotter inflation report. January retail sales declined and missed expectations. However, the December sales were revised higher. Some of this may be related to January's weather and fires. Meanwhile, both headline and core inflation surprised higher year-over-year on a meaningful pick up in housing, rental car, vehicle insurance, and recreation service prices. Additionally, changes in public policy were not supportive to risk assets.

The Treasury curve bull flattened with 2-, 10-, and 30-year yields falling 21, 33, and 30 basis points, respectively. Meanwhile, yields on the very short end were mostly unchanged. SOFR was also unchanged as the Fed did not meet during the month. U.S. investment grade corporate bond spreads widened 6 basis points in February as economic growth / stagflation concerns drove bearish sentiment and volatility higher.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	9%	0%	100%	ok
Agencies	20%	0%	100%	ok
Corporates	9%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	10%	0%	40%	ok
Cash	3%	0%	100%	ok
Commercial Paper	49%	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	2		18	ok
B2d. Number of securities	49	10	50	ok
B3a. Allocation of corporate securities to one issu	4%		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Manager Style Summary

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

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

For the month of: **February** **2025**

Manager Performance Calculations

*** Annualized returns**

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	1.94%	1.48%	7.10%	1.43%	1.31%
BB Mortgage	2.55%	1.38%	6.53%	-0.32%	-0.48%

Portfolio Summary

Market Value: $ 881,867,378

Originations/Payoffs		
Month:	$	1,880,000
YTD:	$	6,744,758
Payoffs:	$	1,699,538

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

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio has returned 7.10% during the last year, outperforming its benchmark by 57 basis points. Looking at the longer term, PERSI's portfolio has returned 1.31% (annualized) during the last five years, outperforming its benchmark by 179 basis points (annualized). Outperformance over longer periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark. PERSI's commercial mortgage portfolio saw no delinquencies in February and holds no REO (real estate owned) properties. Additionally, we see no significant stress with any of the loans in the portfolio.

For the last two years investment activity has been muted in the Idaho commercial real estate market, as property owners resisted lowering valuations to meet potential buyers' expectations in today's higher interest rate environment. This is likely to change in the medium term as commercial mortgages mature across the local market, and property holders are pushed to take action. We believe the Idaho Commercial Mortgage program is in an especially good position for when market activity picks up, given the generally restrictive lending environment today. Our consistent and conservative underwriting standards are en vogue again, after some years of frothy conditions in the lending market.

We have begun to see a pickup in loan requests, particularly of recently-built properties that are newly stabilized. The strong Idaho economy has benefitted these properties, as commercial real estate developers look to fill the growing market's needs.

Manager Style Summary

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

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio
Domestic Fixed: BB Mortgage Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	2.52%	1.26%	6.42%	-0.42%	-0.54%
BB Mortgage	2.55%	1.38%	6.53%	-0.32%	-0.48%

Portfolio Attributes

Characteristics	DBF	BB Mtg
Market Value ($ m)	$171.30	N/A
Weighted Average *Effective* Duration (in years)	5.8	5.9
Weighted Average Yield (in %)	4.9%	4.9%
Weighted Average Coupon (in %)	3.6%	3.4%

Performance Attribution & Strategy Comments

February was a good month for fixed income strategies, as weaker economic data and uncertainty regarding trade policy in the U.S. combined to bolster bonds. The yield of a 10-year Treasury bond fell 33 basis points during the money to 4.21%. Interestingly, the two-year inflation breakeven rate (what investors expect inflation to be during the next two years) rose in February, despite the weakening economic outlook. Investors remain wary regarding inflation in the near-term, especially in light of proposed protectionist policies in the U.S.

Agency mortgage-backed securities (MBS) were the star performer in the bond market in January, outperforming Treasuries and corporate bonds. The Bloomberg U.S. MBS Index returned 2.55% during the month, with MBS option-adjusted spreads falling. Corporate bond spreads, on the other hand, rose in February as bond investors worried about the potential for weaker corporate earnings and increased equity market volatility. Agency MBS remain attractive, as prepayment risk remains very low for all but the highest coupon securities.

PERSI’s MBS portfolio returned 2.52% in February, 3 basis points beneath its benchmark. During the last year the portfolio returned 6.42%, despite the impact of significant cash flow activity from the Idaho Commercial Mortgage portfolio. PERSI’s MBS portfolio had an effective duration of 5.8 years at the end of February and was a bit up in coupon compared to its benchmark. The portfolio’s yield-to-maturity was 4.9% at month-end.

Manager Style Summary

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

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio
Domestic Fixed: BB Mortgage Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		$171	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		100%	80%	100%	ok
Generic MBSs		100%	75%	100%	ok
GNMAs		7.4%			
FNMAs		56.0%			
FHLMCs		36.6%			
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		0.3%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.9	5.8	3.9	7.9	ok
Coupon	3.4%	3.6%	2.4%	4.4%	ok
Quality	AAA+	AAA+	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		82	25	50	check
E2. Annual Turnover		9%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 1,350

Organizational/Personnel Changes

There were no organizational or personnel changes in February.

Account Turnover

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

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	-1.26%	-5.41%	23.49%	25.07%	25.23%
Russell 3000	-1.92%	-1.91%	17.53%	11.59%	16.12%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	860.82	N/A
Wtd Cap ($b)	16.75	889.22
P/E	7.61	25.77
Beta	0.96	N/A
Yield (%)	2.06	1.30
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Financials	35.68%	11.77%
Materials	23.48%	1.55%
Real Estate	5.80%	2.58%

Under-weight	DSCO	RU 3000
Info Technology	0.00%	33.79%
Health Care	0.00%	10.27%
Cons. Staples	0.00%	3.97%

Performance Attribution & Strategy Comments

The account declined -1.3% which was better than the Russell 3000 (-1.9%) and the S&P 500 (-1.3%), but lagged the Russell 3000 Value (+0.2%). Trump's tariff policies and the potential adverse impact on the economy and business / consumer confidence continued to weigh on the markets. Stocks such as Harley Davidson (-4.8%), General Motors (-0.7%), and Algoma Steel (-10.1%) which are companies more obviously perceived to be directly affected by tariffs struggled. The energy company Civitas (-24.5%) was the largest detractor as the market responded negatively to the company's recent announcement of a shift in its capital allocation policy to emphasize the repayment of debt over share repurchases. While Beazer Homes (+0.6%) ticked up slightly, both M/I homes (-6.9%) and Taylor Morrison (-4.4%) were weak as the pace of sales and orders has been impacted by higher interest rates and economic uncertainty. The materials group which includes steel and gold miner holdings (Mosaic -14.2%; IAMGOLD -11.5%; Algoma -10.1%; Eldorado -9.7%; Centerra Gold -7.9%) was a large detracting group. The REIT group (RLJ Lodging -5.0%; Park Hotels & Resorts -9.0%) also struggled as the broader travel sector was weak, reflecting worries about the consumer and demand for travel. This was partly offset by Tutor Perini (+22.0%) as the company appears to be on track to winning new contracts and generating substantial free cash to reduce debt. Other contributors were AerCap (+7.9%) and Unum (+7.9%). We added to Civitas, Eldorado Gold, Genworth, Global Ship Lease, Jackson Financial, M/I Homes, Park Hotels, and Tutor Perini, while reducing Citigroup, Equinox Gold, IAMGOLD, and Unum. There were no other transactions. Insurance, precious metals, financials, aircraft leasing / airlines, and building / real estate are the largest industry weightings. The portfolio trades at 85% of tangible book value and 6.2x 2-4 year normalized EPS.

Manager Style Summary

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

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

Portfolio Guideline Compliance

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m) > $100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	35			15	35	ok
B5. Portfolio Characteristics						
P/B	0.85	4.54	19%	30%	100%	check
P/E (1 Year Forward)	7.61	25.77	30%	50%	100%	check
Dividend Yield	2.06	1.30	158%	50%	150%	check
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	31%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B:	Our primary approach is to buy low P/B stocks selling at discounts to tangible book value.
B5. P/E (1 Yr Forward):	We focus on normalized EPS looking out 2-4 years. On this basis, we are significantly below the market.
B5. Dividend Yield:	We focus on stocks with low price-to-tangible-book-values and low P/Es. Based on normalized earnings, these stocks should generate higher dividend yields over the long-term.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 4,241

Organizational/Personnel Changes

We hired one additional operations associate, Karissa Baker.

Account Turnover

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

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	2.17%	1.08%	6.05%	-0.02%	0.10%
BB Gov/Credit	2.10%	0.94%	5.53%	-0.53%	-0.58%

Performance Attribution & Strategy Comments

The portfolio outperformed the BB Gov/Credit index, returning 2.17% and 2.10% respectively. The portfolio's out of benchmark exposure to ABS, CMBS, and SBAs aided performance while it's underweight to Treasuries, (TSYs)and overweight to Financials and Utilities detracted. Security selection within Financials and Industrials aided performance. Investors endured another wave of volatility in February as tariff discussions with Canada and Mexico intensified, January's (Jan) inflation data came in higher than expected, and consumer confidence tumbled as inflationary pressures weighed on consumers. Jan's CPI increased by 0.5% versus expectations of 0.3%, while the year-over-year number rose by 3%, still higher than the Federal Reserve's (Fed) inflation target of 2%. Consumer confidence experienced the largest monthly decline since August 2021, falling to 98.3 in February from 105.3 in Jan and significantly short of expectations of 102.5. In February, TSY yields fell across the curve, as the 5- and 10-year yields decreased 31bps and 33bps, respectively, the largest monthly decline since July 2024. Investment Grade (IG) corporates underperformed TSY during the month, as volatility and market uncertainty impacted performance, particularly in the long-end. Spreads in February experienced modest widening of 8bps to 87bps, reaching their widest level since October 2024, while yields fell by 22bps to 5.08%. High Yield (HY) bond spreads widened by 19bps to 280bps, while yields decreased by 5bps to 7.15%; CCCs continued their strong performance as they posted the 10th straight month of gains, the longest streak since June 2021. IG corporates brought $161 billion of new debt to market, falling short of dealer expectations of $175 billion; year-to-date total issuance is down 6% year-over-year. HY new issue supply remained light in February, totaling nearly $19 billion – 30% lower than this time last year and 15% lower than Jan – as HY corporate yields fell amid elevated volatility. For mortgage-backed securities (MBS), spreads tightened by 3bps to 31bps, the tightest levels since August 2022, while the 30-year mortgage rate fell below 7% – for the first time since early December – to 6.94%.

Total Firm Assets Under Management ($m) as of:	Qtr 4	$	115,672

Organizational/Personnel Changes

N/A

Manager Style Summary

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

Income Research & Management (IR+M)
Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	6.2	6.2	5.7	6.7	ok
B3. Sector Diversification:					
Government	41%	62%	32%	92%	ok
Treasuries	38%	61%	31%	91%	ok
Agencies	0%	1%	-4%	6%	ok
Govt Guaranteed	3%	0%	-10%	10%	ok
Credit	40%	38%	18%	58%	ok
Financial	16%	11%	-4%	26%	ok
Industrial	19%	19%	4%	34%	ok
Utility	5%	3%	-7%	13%	ok
Non-Corporate	0%	4%	-6%	14%	ok
Securitized					
RMBS	1%	0%	-10%	10%	ok
ABS	9%	0%	-10%	10%	ok
CMBS	6%	0%	-10%	10%	ok
Agency CMBS	2%	0%	-5%	5%	ok
Municipals	1%	1%	-9%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	300		100	175	check
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	36%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Account Turnover

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

Reason(s) for loss:

Longview Partners
Global Equity: MSCI ACWI Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	-1.57%	-0.91%	8.95%	8.77%	11.68%
MSCI ACWI	-0.60%	0.30%	15.06%	9.13%	12.79%

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were Fiserv and Heineken.

Fiserv performed well in February following the release of fourth-quarter 2024 results that were ahead of consensus expectations and the company provided strong guidance for 2025, including 10-12% organic revenue growth and 15-17% adjusted earnings per share. The company's Clover subsidiary continues to perform well, reporting 29% revenue growth in the fourth quarter.

Heineken outperformed during February after the release of its full-year results for 2024 and the announcement of a new share buyback programme. In 2024, the company delivered organic revenue growth of 5.0% and operating profit growth of 8.3%, ahead of both guidance and consensus expectation. The company expects 4-8% operating profit growth in 2025 with share repurchases leading to faster growth in earnings per share.

Among the largest detractors to relative performance were Alphabet and Wolters Kluwer.

Alphabet underperformed during February after releasing its fourth quarter 2024 results early in the month. Whilst revenue growth in Search (+13%) and YouTube (+14%) met consensus expectations, the company's 325 basis points of underlying margin expansion year over year slightly disappointed lofty consensus expectations. The company's cloud business also saw revenue growth decelerate slightly to +30% compared to +35% in the prior quarter. The company commented that this was due to capacity constraints and guided for capex of $75bn in 2025, a 43% increase, as the company continues to invest in infrastructure related to artificial intelligence (AI). Encouragingly, the company commented that AI overviews are monetizing at roughly the same rate as the traditional Search business, but the market continues to be concerned about potential AI disintermediation of Search and future returns on the expanded capital investment.

Wolters Kluwer underperformed during February despite reaching a 52-week high mid-month. Towards the end of the month the company released its 2024 results delivering 6% organic revenue growth and operating margin expansion that was ahead of consensus expectations. However, the company's initial guidance for 2025 disappointed the market with the company expecting only mid-single digit growth in adjusted earnings per share compared to low double digit consensus expectations. Whilst Wolters expects 'good' organic revenue growth and continued margin expansion in 2025, they expect increased financing costs and tax to weigh on earnings per share growth. The company also announced that CEO Nancy McKinstry will retire in 2026 and named Stacey Caywood, the current CEO of their health segment, as CEO-designate.

Manager Style Summary

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

Longview Partners

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	30.0	30	35	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	83%	35%	80%	check
Europe incl U.K.	17%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	118,020	$10		ok
Price/Earnings (Trailing)	26.3	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	18.0	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	11%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

B6. Price/Earnings: Price/Earnings is not targeted and stood at 26.3 in February.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 18.0 in February.

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

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 16,221

Organizational/Personnel Changes

There were no changes to the investment team in February.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$	-
Lost:	Number of Accounts:	1	($m):	$	(70.9)
	Reason(s):	One account lost due to a change of their investment strategy.			

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	3.09%	5.76%	15.21%	7.74%	8.91%
MSCI EAFE	1.94%	4.86%	8.77%	6.42%	8.70%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
UK	22.03%	15.08%	Australia	1.35%	6.88%
Italy	6.54%	2.98%	Switzerland	4.68%	9.98%
Singapore	4.94%	1.68%	Sweden	0.00%	3.84%

Performance Attribution & Strategy Comments

International equity markets continued their strong start to the year; MSCI EAFE outperformed the US market despite further tariff threats from the Trump administration. European markets led returns on increasing hopes for a Russia/Ukraine peace deal and a favorable election result in Germany. European financials rose sharply, supported by strong earnings and shareholder returns coupled with an improved economic outlook for the region. Most currencies appreciated against the US dollar, particularly the Japanese yen which was supported by positive inflation data and hawkish comments from the Bank of Japan.

In a volatile month for equity markets, the portfolio delivered strong absolute and relative returns. The outperformance was driven by stock selection in the financials sector. Lloyds, the UK bank, and Banco Santander, the Spanish bank, both outperformed as strong earnings and strong capital generation drove a step up in shareholder returns. The portfolio also benefitted from positive stock selection in Japan and the underweight position to the weak Australian equity market.

The returns were only partially offset by stock selection in the communication services sector where WPP, the UK advertising and communications group, delivered weak earnings, weighed down by soft discretionary spending and ongoing headwinds in China, leading to a weaker outlook for 2025.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		53		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		22%		0%	45%	ok
Europe ex U.K.		41%		0%	75%	ok
Japan		25%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash		1%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	92,925	64,234	69%	25%	100%	ok
Price/Book Value	1.9	1.3	68%	50%	125%	ok
Price/Earnings (Trailing)	15.7	11.8	75%	50%	100%	ok
Price/Cash Flow	10.1	6.2	62%	50%	100%	ok
Dividend Yield	2.9	4.0	136%	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		26%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 41,475

Organizational/Personnel Changes

Haseem Shah has been promoted to Portfolio Manager on the International Equities Team.

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: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mountain Pacific	-3.92%	-10.68%	7.21%	8.46%	12.94%
Russell 2500	-4.69%	-8.75%	7.64%	4.55%	10.85%

Portfolio Attributes

Characteristics	Mtn Pac	RU 2500
Mkt Value ($m)	758.56	N/A
Wtd Cap ($b)	34.47	8.36
P/E	22.77	19.10
Beta	0.98	1.00
Yield (%)	0.96	1.47
Earnings Growt	8.64	12.80

Sector Analysis

Over-weight	Mtn Pac	RU 2500
Capital Goods	52.68%	21.31%
Materials	5.64%	3.57%

Under-weight	Mtn Pac	RU 2500
Cons. Cyclical	2.11%	14.68%
Real Estate	0.00%	7.14%
Energy	0.00%	5.18%

Performance Attribution & Strategy Comments

The weight of numerous, rapid, and sweeping changes by the incoming administration seemed to wear on the markets over the course of February. In particular, tariffs and mass deportations carry clear negative implications for both growth and inflation. Several signs of consumer weakness or caution became manifest, including retail sales and consumer confidence data. Inflation metrics continued to indicate gradual declines. The Atlanta Fed's GDPNow model registered a sharp drop into negative territory at the end of the month. Bond yields fell intra-month. Stocks also fell with more economically sensitive small and mid-caps underperforming large-caps.

The portfolio decreased 3.92% during the month, outperforming our benchmark, the RU 2500, by 77 bps. Over the past three months, our portfolio has underperformed the index by 193 bps.

Positive selection contribution more than outweighed a drag of about one percent from allocation. Within selection, industrial, financial, and information technology sectors performed well; healthcare selection detracted. Financial outperformance was led equally by Arthur J. Gallagher, a global insurance and risk management brokerage, and Fiserv, a provider of payments processing solutions. Both companies reported solid end of year results and outlooks. Vertiv, which designs and manufactures power, cooling, and IT solutions to data centers and communication networks, also reported good results, but their 2025 revenue guidance fell short of expectations.

Macro visibility has notably decreased despite S&P 500 earnings closing out 4Q24 strongly at +18% y/y. With cracks possibly emerging in the consumer (albeit on admittedly lower quality indicators) and sentiment absorbing a steady stream of "tape-bombs", our outlook has turned more negative at the margin.

Manager Style Summary

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

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Mtn Pac	RU 2500	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m)				$100.0	$7,500.0	ok
B3. Wtd Avg Cap	34470	8360	412%	80%	120%	check
B4. Number of issues	40			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	28.23	27.06	104%	80%	120%	ok
B6b. Beta	0.98	1.00	0.98	0.80	1.20	ok
B6c. Yield	0.96	1.47	65%	80%	120%	check
B6d. Expected Earnings Growth	8.64	12.80	67%	80%	120%	check
E2. Commissions not to exceed $0.06/share						ok
E3. Annual Turnover	8%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B3. Wtd Avg Cap: Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation. The median cap of the portfolio is $10.9 BN.

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

B6d. Earnings Growth: Earnings growth expectations for the portfolio were recently revised downward.

Assets Under Management ($m) as of: Qtr 4 $ 1,748

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: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	-6.61%	-0.74%	8.39%	6.84%	10.67%
Russell 1000 Growth	-3.59%	-0.82%	19.75%	14.84%	19.71%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	9.70	N/A
Wtd Cap ($b)	479.20	1582.80
P/E	40.41	28.67
Beta	1.00	1.00
Yield (%)	0.24	0.58
Earnings Growth	18.83	17.08

Sector Analysis

Over-weight	Peregrine	RU 1000G
Financials	15.72%	7.08%
Health Care	13.02%	7.41%
Cons Disc	19.35%	15.05%

Under-weight	Peregrine	RU 1000G
Info Tech	34.30%	46.92%
Comm Svc	9.73%	13.64%
Cons Stp	0.00%	3.61%

Performance Attribution & Strategy Comments

Equity markets finished lower in February as several bearish narratives increased defensiveness and risk-off positioning. Peregrine's Large Cap Growth underperformed its benchmark but remains positive on an absolute basis and ahead on a relative basis year-to-date.

The equal-weighted S&P 500® outperformed the official index in February demonstrating the broadening we have anticipated for several quarters. Big Tech was mostly lower during the month. Nvidia was an exception, up 3.9% for the month, though it did give back some of its gains for the month after reporting earnings during the last week. A hotter January CPI report combined with tensions around immigration/tariffs/tax & Ukraine/Russia negotiations weighed on the economic outlook and market sentiment. The Fed admitted it has "more work to do on inflation" and continued to defer additional rate cuts in the face of sticky inflation.

Adding to performance: MasterCard and Visa continued to trade higher year-to-date as defensive holdings in a more challenging equity market. Uber and Cloudflare benefited from strong December quarter reports and robust outlooks. DraftKings traded higher following a better-than-expected December quarter earnings report.

Detracting from performance: The Trade Desk reported December quarter results which fell short of their estimates. We added to the position during the drawdown. DoubleVerify similarly missed expectations but isn't guiding to as quick of a recovery as The Trade Desk. Ares reported solid December quarter results and a good outlook. The stock corrected after having run-up in the weeks prior to the report.

Manager Style Summary

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > $1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		27		25	35	ok
B5. P/B	4.82	10.61	2.2	1.2	2.0	check
B5. P/E (Projected)	22.28	40.41	1.8	1.0	2.0	ok
B5. Dividend Yield	1.25	0.24	0.2	0.1	0.8	ok
B5. Beta	1.00	1.11	1.1	1.10	1.35	ok
B5. Earnings Growth (5-year)		19%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		12%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B: This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®.

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

F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect 2025 to be above 15%.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 4,638

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

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

PineStone

Global Equity: MSCI World Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	-2.38%	-0.15%	N/A	N/A	N/A
MSCI World	-0.72%	0.11%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Global equity markets moved lower in February as market participants digested earnings announcements, economic data releases, a variety of policy decisions, and geopolitical dynamics. Q4 earnings season was largely positive, and AI capex guidance was maintained by several mega cap technology companies. The US Federal Reserve maintained its neutral/patient stance relating to future rate cuts. US tariffs were also announced in February with negotiations delaying implementation in Canada and Mexico, most notably.

In February, the strategy was down in absolute returns and underperformed its benchmark. Underperformance for the month was mostly attributable to security selection within Information Technology and Communication Services. Offsetting this was positive security selection in Consumer Discretionary.

Among the top relative contributors held in the strategy for the month were Nestle and AutoZone. Nestle outperformed after reporting financial results that showed modest growth, rising free cashflow, and efficiency gains. As for AutoZone, shares performed well ahead of their earnings announcement scheduled for early March. Given the stability of auto parts and maintenance services, the company’s business is typically resilient and less susceptible to economic downturns.

As for top relative detractors held in the strategy, these included Taiwan Semiconductor Manufacturing Company (TSMC) and Alphabet. TSMC underperformed in the month with heightened news flow and profit-taking after its extended run of outperformance. As for Alphabet, the stock gave up some of its recent gains after reporting quarterly results that were largely in-line with expectations. Growth continued, Search and Cloud saw margin expansion, and the company maintained capex guidance relating to their AI buildout. The company also continued its share repurchase program.

During the month, we did not initiate nor exit any existing positions in the Strategy. The Strategy is currently overweight (relative to the MSCI World) in the Consumer Discretionary and Financials sectors while underweight in the Energy, Real Estate, and Utilities sectors. Sector weights are an output of the Investment Team’s views on the bottom-up fundamentals of each portfolio company.

Manager Style Summary

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

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	PineStone	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		31		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		66%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		17%		10%	50%	ok
UK		6%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		8%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	12.5	26.4	211%	100%		ok
ROIC	10.3	30.3	293%	100%		ok
Price/Earnings	21.0	26.1	124%	50%		ok
Price/Book Value	3.4	7.8	227%	50%		ok
Price/Cash Flow	14.2	21.7	153%	50%		ok
Dividend Yield	1.7	1.3	78%	25%		ok
Market Capitalization	738,109	551,531	75%	25%		ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
F3. Annual turnover		0%		10%	20%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 54,903

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	11	Total Market Value ($m):	$427.17 M
Lost:	Number of Accounts:	1	Total Market Value ($m):	$6.3 M

Reason(s): Assets being repurposed.

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	2.41%	2.77%	N/A	N/A	N/A
MSCI ACWI	-0.60%	0.30%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Global markets declined in February, largely driven by weak US performance. Uncertainty surrounding trade policy weighed on market sentiment. US macro data was mixed, with concerns over growth and a hotter inflation reading. European equities outperformed the US market for the second month in a row, with broad-based strength. Investors continued to rotate from US to European equities amid the backdrop of US equities' rich valuations, and potential inflationary policies in the US. Emerging markets were mixed, with Indian equities continuing their slump following a strong 2024. Chinese equities were strong, with tech stocks moving higher after President Xi met with technology leaders in the month. Within the MSCI All Country World Index, consumer discretionary, communication services, and information technology declined the most. Consumer staples, real estate, and financials posted the strongest returns this month.

The Pzena Global Focused Value portfolio rose and outperformed the MSCI ACWI Index. Consumer discretionary, communication services, and health care contributed most to relative performance, while financials detracted slightly in February.

Chinese tech giant, Alibaba, reported a solid set of earnings during the month. Additionally, reports came out that Apple is working with Alibaba in order to roll out on-device artificial intelligence features in China. Pharmacy and health insurer CVS rose after reporting solid 4Q results and 2025 guidance. CVS lowered its medical loss ratio guidance slightly, citing repricing within its Medicare Advantage business and moderating cost trends. China Overseas Land & Investment, a large partially state-owned homebuilder, rallied with the wider sector on stabilizing contracted sales figures and hopes of supportive policy measures.

Skyworks Solutions, a components supplier to Apple and other device makers, declined after announcing content loss in the upcoming Apple iPhone 17 model. Health insurer Humana reported in line 4Q results. However, shares fell as investors remain uncertain of whether the company will be able to improve its Medicare Advantage star ratings for the 2027 plan year. Apparel retailer PVH Corp. declined as the company was placed on China's Unreliable Entity List. The restrictions/punitive measures that will result are not known and the uncertainty weighed on shares, as China represents approximately 15% of PVH's earnings.

Manager Style Summary

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

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Pzena	Calc	Min	Max	Compliance
B3. No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	10%	10%		0%	25%	ok
Europe ex UK	11%	29%		0%	41%	ok
Japan	5%	1%		0%	35%	ok
North America	68%	49%		30%	98%	ok
United Kingdom	3%	10%		0%	33%	ok
Other	3%	1%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	646893	70747	11%	10%	80%	ok
Price/Book Value	3.3	1.3	39%	20%	100%	ok
Price/Earnings	21.0	13.3	63%	20%	120%	ok
Dividend Yield	1.8	3.4	186%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		81%		60%	100%	ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		4%			10%	ok
F2. Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3. Annual turnover		-		20%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: As the account was incepted on April 22, 2024, there is no annual turnover data available yet.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 66,822

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): Please note that Account Turnover displayed is for the Pzena Global Focused Value strategy in the month of January 2025. Data for February 2025 is not yet available.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	1.58%	3.73%	-	-	-
MSCI EAFE	1.94%	4.86%	-	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets advanced further in February on continued strength in European markets, as well as Hong Kong. The index returned 1.94%*.

The Fund underperformed the index in February (1.58% vs 1.94%).

While no meaningful deviations were observed from a sector perspective, negative impact from stock selection in Consumer Staples and Industrials, offset positive contributions from stock selection in Materials and Consumer Discretionary. Stock selection was positive but offset by the sector allocation impact, mainly underweight to Financials.

From a country perspective, exposure to Emerging Markets was a contributor, due to strength in Hong Kong listed Chinese holdings. Stock selection in Switzerland and the U.K. detracted modestly.

*MSCI EAFE

Manager Style Summary

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

Sprucegrove
International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	64.0	40		ok
B6. Largest single industry group exposure (by GICS)	21%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	11	3		ok
B8. Asia/Pacific country exposure (# of countries)	3	3		ok
B9. Normal Country Exposures				
Japan	17%	5%	50%	ok
United Kingdom	17%	10%	50%	ok
Canada	2%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	10%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	12%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	14%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 15,385

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	7	($m):	$ 1,069.4

Reason(s): Move to passive mandate, change of asset allocation, underperformance.

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **February** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	-1.75%	-2.33%	5.25%	7.91%	11.91%
MSCI World	-0.72%	0.11%	15.63%	10.22%	13.91%

Performance Attribution & Strategy Comments

The portfolio returned -1.75% – a lag of ~1pp versus MSCI World, which returned -0.72%. On the plus side, the portfolio's consumer discretionary stocks outperformed strongly in the month. Booking Holdings, O'Reilly Automotive and others generated a positive return as market behemoths like Amazon and Tesla fell. This was a >1pp tailwind to relative performance. Regrettably, this was more than offset by weak performance of a couple of portfolio holdings: Taiwan Semiconductor and West Pharmaceutical Services. West was particularly weak, falling ~30%, on the back of a disappointing earnings release. The core containment solutions business is meeting expectations but we – and the market – were disappointed by manufacturing and commercial issues with ramping production of high-value 'SmartDose' devices and the abandonment of a lower-value outsourced manufacturing contract. Given other ongoing investments, margins will disappoint this year relative to our previous expectations.

Over the coming months, global equity markets could experience further volatility as investors digest the implications of a rapidly changing economic and political landscape. President Trump sees tariffs as a way of bolstering America's fiscal position, thus paving the way for tax cuts, but concerns linger about their inflationary impact. Consequently, the Fed may take a 'wait-and-see' approach towards further interest rate cuts, weighing up potentially higher consumer prices with possibly weaker economic activity. A barrage of tit-for-tat tariff salvos between nations would not be good for global growth. How far the US wants to push its trading partners, given the interconnection of world trade, remains to be seen. Japan, in the meantime, is hoping that real wage growth can establish a solid foothold and thus help consumption. In Europe, the European Central Bank will likely press ahead with further interest cuts, which may help bolster consumer spending.

Manager Style Summary

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

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	2%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	45	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	68%	60%	75%	ok
Japan	4%	0%	9%	ok
Europe ex UK	15%	8%	22%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	4%	0%	12%	ok
Emerging Markets	4%	0%	12%	ok
Total	98%			
B7. Normal Global Portfolio Characteristics				
ROE	27%	10%	20%	check
CROCE	31%	20%	30%	check
Operating Margin	18%	15%	25%	ok
Portfolio turnover	1%	0%	20%	ok
Relative P/E	1.3	1.0	1.4	ok
Price/Book Value	8	3	5	check
Price Earnings	29	22	34	ok
Price/Cash Flow	23	13	21	check
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	7	4	13	ok
E3. Annual turnover	11%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

B7. Price/Book: As with net income (see ROE explanation), the price of the portfolio's holdings has increased at a faster pace than their book values.

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

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 78,175

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	2	Total Market Value ($m):	$ 149.7

Reason(s): Internal restructuring of the Portfolios.

Organizational/Personnel Changes

There were no organisational changes.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	-3.65%	-4.02%	n/a	n/a	n/a
MSCI EM	0.48%	2.14%	n/a	n/a	n/a

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	32.61%	16.89%	China	11.92%	31.06%
United States	13.12%	0.00%	South Korea	3.26%	9.59%
Brazil	9.40%	4.24%	Saudi Arabia	0.00%	4.10%

Performance Attribution & Strategy Comments

Concerns about tariffs and global trade kept a lid on gains during what was a volatile month of February for emerging-market equities. The Wasatch Emerging Markets Select strategy underperformed the benchmark MSCI Emerging Markets Index, which edged up 0.48% for the month.

On a geographic basis, the strategy's holdings in China and Brazil detracted most from relative performance. However, stock selection in Taiwan and India contributed to relative results.

At the sector level, the strategy's holdings in the industrials and consumer-discretionary sectors detracted most from performance relative to the benchmark. Conversely, zero allocations to the energy and materials sectors contributed most to relative performance.

The largest detractors from performance for the month included Globant SA (GLOB), a global IT-consulting firm; NU Holdings Ltd. (NU), a fintech bank operating in Latin America; and Voltronic Power Technology Corp., a Taiwan-based manufacturer of uninterruptible power supplies and inverters.

The largest contributors to strategy performance included MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant; Bajaj Finance Ltd., a diversified non-bank lender in India; and Silergy Corp., a Taiwanese manufacturer of mixed-signal and analog integrated-circuit chips.

Manager Style Summary

Wasatch believes that long-term stock prices are driven by earnings growth. The market's short-term bias presents opportunities to purchase high-quality businesses at a discount to their long-term value. They are patient investors in exceptional companies that can compound earnings over time. The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. They use a team based, bottom-up, systematic, approach that seeks to identify companies with outstanding long-term growth potential. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Wasatch	Calc	Min	Max	Compliance
Security position <= 10% of the account @ purchase						Yes
Number of issues		31		20	50	ok
Investments in a single sector will not exceed more than 50% of the portfolio value						Yes
Investments in a single country will not exceed more than 50% of the portfolio value						Yes
Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	100%	79%		60%	100%	ok
Other	0%	21%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	11.9	26.6	224%	50%	NA	ok
ROE	16.8	24.8	148%	50%	NA	ok
3-5 Yr.Est. Growth	12.9	28.9	224%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		124%		10%	60%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

Turnover: Portfolio in-kind transfer of an ETF. Strategy turnover = 35%.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 27,863

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	4	Total Market Value ($m):	$	8.0
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):				

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **February** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	-2.13%	0.32%	N/A	N/A	N/A
MSCI Emerging Markets	0.51%	2.25%	N/A	N/A	N/A

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Singapore	8.14%	0.02%	India	10.80%	16.86%
Brazil	10.17%	4.21%	Taiwan	14.13%	19.08%
Canada	2.92%	0.00%	China	25.68%	29.71%

Performance Attribution & Strategy Comments

In February 2025, the portfolio significantly underperformed relative to the MSCI Emerging Markets, with a total return of -1.79% compared to the benchmark's 50 basis points, resulting in a variation in total return of -2.29%. This departure from market dynamics was primarily attributed to a negative selection effect of -1.18% and a nearly equivalent negative allocation effect of -1.12%. Specifically, the performance was adversely impacted by allocations in China, which detracted -1.33% from the portfolio, while allocations in India contributed positively, adding 53 basis points to the performance. Additionally, sectors such as Consumer Discretionary and Financials significantly detracted from the portfolio's performance, with total effects of -1.09% and -1.39% respectively.

The portfolio exhibited an alternating performance relative to the MSCI Emerging Markets benchmark over the month, starting with a modest gain of 35 basis points for the week ending on February 7th, followed by a slight increase of 25 basis points for the week ending on February 14th. However, the portfolio faced a significant decline of -3.45% for the week ending on February 21st, before recovering with an outperformance of 53 basis points for the week ending on February 28th. The attribution analysis reveals that stock selection contributed positively in the first and last weeks with 47 basis points and 24 basis points respectively, while country allocation detracted by -12 basis points in the first week but added 29 basis points in the last. Notably, Taiwan and Singapore bolstered the portfolio's performance with contributions of 27 basis points and 44 basis points respectively, whereas Brazil was a significant detractor with -87 basis points but later contributed positively with 62 basis points.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WMC's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WCM		Min	Max	Compliance
At least 80% in emerging/frontier	82%		80%	100%	ok
Number of countries in the portfolio	15		3	N/A	ok
Number of global industries	26		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	0.01%		0	4%	ok
Single Industry (% MV)	16%			30%	ok
Single Sector (% MV)	24%			50%	ok
Single position (% MV)	10%			10%	ok
Derivatives (% MV)	0%		0%	0%	ok

The portfolio is in compliance with all other aspects of the portfolio guidelines ☑ Yes ☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 91,659

Organizational/Personnel Changes

No changes.

Account Turnover

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

Reason(s): No EM Account turnover this period.

PERSI Choice Plan Summary — Feb 2025

Performance - Net of fees

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

		Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund [α]	n/a	**0.3%**	**-0.2%**	**9.1%**	**4.5%**	**8.0%**
Strategic Policy [☆]		0.5%	0.2%	9.9%	4.9%	8.0%
Policy *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		-0.1%	0.0%	12.0%	7.4%	9.9%
Calvert Balanced Fund [1]**	**CBARX**	**-1.1%**	**-0.5%**	**15.0%**	**8.3%**	**10.3%**
Custom Bench *(60% R1000, 40% BCAgg)*		-0.2%	-0.4%	13.1%	7.1%	9.7%
Capital Preservation						
PERSI Short-Term Investment Portfolio [♠]	n/a	**0.3%**	**1.1%**	**5.1%**	**4.1%**	**2.5%**
ICE BofA US 3-month T-bill Index		0.3%	1.1%	5.1%	4.2%	2.6%
Bond						
US Bond Index Fund	n/a	**2.2%**	**1.0%**	**5.8%**	**-0.5%**	**-0.6%**
Dodge and Cox Fixed Income Fund [5]	**DOXIX**	**2.2%**	**1.0%**	**6.8%**	**1.5%**	**1.4%**
Bloomberg Aggregate		2.2%	1.1%	5.8%	-0.4%	-0.5%
US TIPS Index Fund	n/a	**2.2%**	**1.9%**	**6.3%**	**-0.8%**	1.8%
Bloomberg US TIPS Index		2.2%	1.9%	6.4%	-0.8%	1.9%
U.S. Equity						
Russell 3000		-1.9%	-1.9%	17.5%	11.6%	16.1%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**-1.3%**	**-1.0%**	**18.4%**	**12.5%**	**16.8%**
Vanguard Growth & Income Fund [2]	VGIAX	**-2.0%**	**-1.1%**	**17.1%**	**12.4%**	**17.1%**
S&P 500		-1.3%	-1.0%	18.4%	12.6%	16.9%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**-5.8%**	**-8.1%**	**11.7%**	**5.9%**	**11.8%**
Dow Jones U.S. Completion Total Stock Market Index		-5.8%	-8.0%	11.7%	5.7%	11.5%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**-2.5%**	**-7.1%**	**9.3%**	**4.0%**	**10.0%**
Russell 2000		-5.3%	-10.9%	6.7%	3.3%	9.4%
Specialty						
US REIT Index Fund	n/a	**3.8%**	**-2.4%**	16.1%	1.9%	6.0%
Dow Jones U.S. Select REIT		3.9%	-2.4%	16.2%	2.0%	6.2%
International Equity						
International Equity Index Fund	n/a	**2.9%**	**5.3%**	**9.5%**	**7.0%**	9.0%
T. Rowe Price Overseas Stock	**TROIX**	**2.5%**	**4.2%**	**8.6%**	N/A	N/A
MSCI EAFE net dividend		1.9%	4.9%	8.8%	6.4%	8.7%
DFA Emerging Markets Core Equity I	**DFCEX**	**-0.5%**	**-1.3%**	**6.6%**	N/A	N/A
MSCI EMF		0.5%	2.2%	10.6%	0.9%	4.7%

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

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

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

α *Fund returns reflect fees beginning 05/01/15*

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

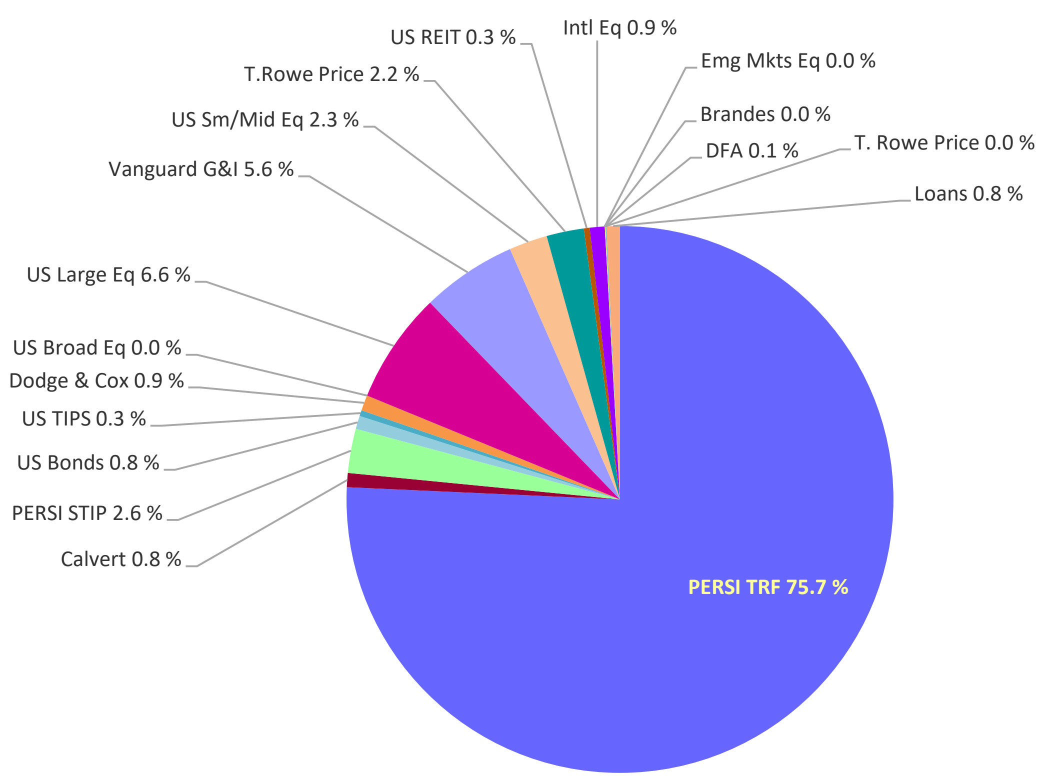
2 *Vanguard Growth & Income Admiral Shares (VGIAX) performance begins 08/01/03; previous periods reflect Vanguard Growth & Income Investor Shares (VQNPX)*

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

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

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

PERSI Choice Plan Summary				Feb 2025
Performance - Net of fees				
			Alloc by Fund	Alloc by Asset Class
Balanced				**76.5%**
PERSI Total Return Fund	$	1,334,066,361	75.7 %	
Calvert Balanced Fund	$	14,705,873	0.8 %	
Capital Preservation				**2.6%**
PERSI Short-Term Investment Portfolio *(ML 91-day T-bills)*	$	46,019,639	2.6 %	
Bonds				**2.0%**
U.S. Bond Index Fund *(BC Aggregate)*	$	13,722,905	0.8 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	6,148,357	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	16,122,573	0.9 %	
U.S. Equity				**17.0 %**
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	115,943,132	6.6 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	99,205,309	5.6 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	39,891,066	2.3 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	38,926,798	2.2 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	6,053,465	0.3 %	
International Equity				**1.0 %**
International Equity Index Fund *(MSCI EAFE)*	$	15,549,578	0.9 %	
T. Rowe Price Overseas Stock	$	636,786	0.0 %	
DFA Emerging Markets Core Equity I	$	1,012,656	0.1 %	
Other				**0.8 %**
Loans	$	13,987,636	0.8 %	
Total DC Plan	**$**	**1,761,992,134**	**100%**	**100.0 %**



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