Civic Center, First Floor Conference Room, 311 Vernon Street

roseville.ca.gov

The City of Roseville welcomes your participation.

Meeting Schedule: Regular meetings of the OPEB Trust Review Committee are held twice a year.

Public Comment: Speakers have three (3) minutes under Public Comment to address the Chair of the meeting on issues that are not listed on the agenda and are within the City's jurisdiction. Please submit a yellow speaker card to the Secretary before the item is heard if you wish to make a comment.

Brown Act: The Local Sales Tax Citizens' Oversight Committee cannot discuss or act on items not listed on the agenda.

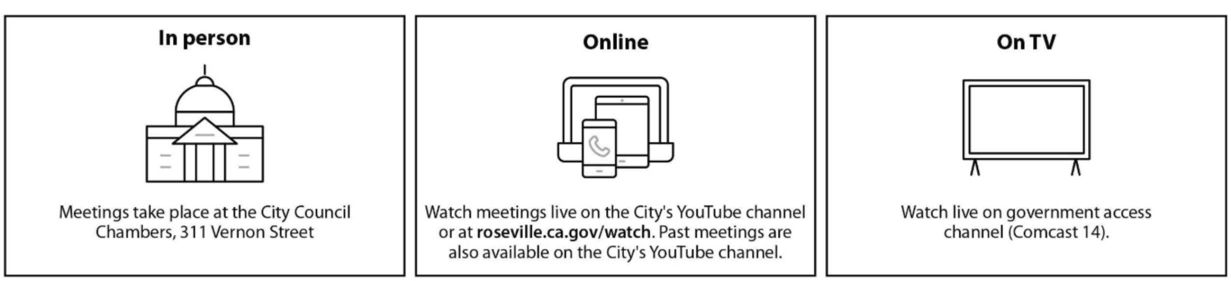
Agenda Items: Speakers have five (5) minutes to address items that are listed on the agenda.

Audio/Visual Presentations: If making a presentation regarding an agenda item, audio/visual materials must be submitted to the Secretary for consideration at least 72 hours in advance.

Americans with Disabilities Act: If special assistance is required to participate in a meeting including the need of auxiliary aids or services, please notify the City Clerk at least 72 hours in advance of the meeting.
City Clerk 311 Vernon Street cityclerkroseville@roseville.ca.us 916-774-5263 TDD: 916-774-5220

Security Measures: All Roseville meeting attendees must successfully pass through a security metal detector. Any person with a prohibited item will not be allowed entry. Prohibited items include but are not limited to firearms (even with valid CCW), knives, pepper spray/mace, explosives of any kind/any weapons and/or dangerous devices of any kind, illegal drugs, and alcohol.

Viewing Options: The City of Roseville provides three options for viewing meetings:



Bob Schmitt, City of Roseville Retiree
Kathy Kitchell, City of Roseville Retiree
Lori Benitez, City of Roseville Retiree
Pam Durocher, City of Roseville Retiree
Shawna O'Neal, IBEW Representative
James Kornweibel, Roseville Firefighters Association (RFF Representative)
Michael Keck, Roseville Police Officers Association (RPOA Representative)
Stephen Hatch, Local 39 Stationary Engineers Representative
Theresa O'Reilly-Hembree, Roseville Police Association (RPA Representative)
Dennis Kauffman, Assistant City Manager/Chief Financial Officer
Stacey Peterson, Human Resources Director

AGENDA

OPEB Trust Review Committee Meeting
September 1, 2026
10:30 AM
Civic Center, First Floor Conference Room, 311 Vernon Street

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENTS

IV. APPROVAL OF MINUTES

1. Minutes of Prior Meeting

Summary: Staff recommends the OPEB Trust Review Committee approve the June 2, 2026, Committee meeting minutes.

CONTACT: James Paige 916-746-1103 jlpaige@roseville.ca.us

V. REQUESTS/PRESENTATIONS

2. 2nd Quarter Portfolio Review and Market Update and Informational Presentation on Alternative Investments

Summary: Presentation by Andrew Brown, PFM Asset Management, of the 2nd Quarter Portfolio Review and Market Update (for information); and informational presentation on alternative investments.

CONTACT: James Paige 916-746-1103 jlpaige@roseville.ca.us

VI. STAFF/COMMITTEE REPORTS

VII. ADJOURNMENT

OPEB Trust Review Committee Communication

Meeting Date: 9/1/2026
Item #: IV.1
Item ID: 2026-744

Title: Minutes of Prior Meeting
Contact: James Paige 916-746-1103 jlpaige@roseville.ca.us

SUMMARY
Staff recommends the OPEB Trust Review Committee approve the June 2, 2026, Committee meeting minutes.

RECOMMENDATION
Staff recommends the OPEB Trust Review Committee approve the June 2, 2026, Committee meeting minutes.

Respectfully Submitted,
James Paige, Administrative Technician

Scott Pettingell, Finance Director

ATTACHMENTS:
1. 6-2-26 OPEB Trust Review Committee Minutes

REVIEWERS:

James Paige, Finance Department	Created/Initiated - 8/24/2026
Scott Pettingell, Finance Department	Approved - 8/24/2026
Dennis Kauffman, City Manager Department - Assistant City Manager	Approved - 8/26/2026
Jonathan Levy, City Attorney Department	Approved - 8/26/2026
James Paige, Finance Department	Final Approval - 8/26/2026

OPEB TRUST REVIEW COMMITTEE

June 2, 2026
10:30 AM
311 Vernon Street, Roseville, CA 95678
Civic Center Meeting Rooms 1&2

I. CALL TO ORDER

Dennis Kauffman called the meeting to order at 10:30 a.m.

II. ROLL CALL

Committee Present:

Bob Schmitt, Retiree

Kathy Kitchell, Retiree

Lori Benitez, Retiree

Pam Durocher, Retiree

Gary Cole, Roseville Police Officers Association Representative

Gerald Williams, IBEW Representative

Dennis Kauffman, Assistant City Manager/Chief Financial Officer

Stacey Peterson, Human Resources Director

Others Present:

Drew Brown, PFM Asset Management

Jonathan Levy, Senior Deputy Attorney

Scott Pettingell, Assistant Finance Director

III. PUBLIC COMMENTS

There was no public comment received.

IV. APPROVAL OF MINUTES

1. Minutes of Prior Meeting

Motion by Bob Schmitt, seconded by Lori Benitez, to approve the March 3, 2026 meeting minutes.

V. REQUESTS/PRESENTATIONS

2. 1st Quarter Portfolio Review and Market Update

There was a presentation by Andrew Brown, PFM Asset Management, of the 1st Quarter Portfolio Review and market update, for information. The Committee discussed the report and PFM responded to questions.

VI. STAFF/COMMITTEE REPORTS

There were no staff reports.

VII. ADJOURNMENT

Motion by Lori Benitez, seconded by Bob Schmitt, to adjourn the meeting at 11:23 a.m.

The motion passed.

Meeting Date: 9/1/2026
Item #: V.2
Item ID: 2026-742

OPEB Trust Review Committee

Communication

Title:	2nd Quarter Portfolio Review and Market Update and Informational Presentation on Alternative Investments
Contact:	James Paige 916-746-1103 jlpaige@roseville.ca.us

SUMMARY

Presentation by Andrew Brown, PFM Asset Management, of the 2nd Quarter Portfolio Review and Market Update (for information) and informational presentation on alternative investments.

RECOMMENDATION

Presentation by Andrew Brown, PFM Asset Management, of the 2nd Quarter Portfolio Review and Market Update (for information) and informational presentation on alternative investments.

BACKGROUND

Presentation by Andrew Brown, PFM Asset Management, of the 2nd Quarter Portfolio Review and Market Update (for information) and informational presentation on alternative investments.

Respectfully Submitted,

James Paige, Administrative Technician

Dennis Kauffman, Chief Financial Officer/Assistant City Manager

ATTACHMENTS:

1. Roseville_OPEB_Summary_2026Q2
2. Roseville Quarterly Report OPEB 2Q2026

REVIEWERS:

James Paige, Finance Department	Created/Initiated - 8/24/2026
Scott Pettingell, Finance Department	Approved - 8/24/2026
Dennis Kauffman, City Manager Department - Assistant City Manager	Approved - 8/26/2026
Jonathan Levy, City Attorney Department	Approved - 8/26/2026
James Paige, Finance Department	Final Approval - 8/26/2026

City of Roseville OPEB Trust

pfm asset management

Economic Overview

U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.

U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.

Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.

Domestic Equity: Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date. Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%. Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.

International Equity: International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date. International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

Fixed Income: The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path.

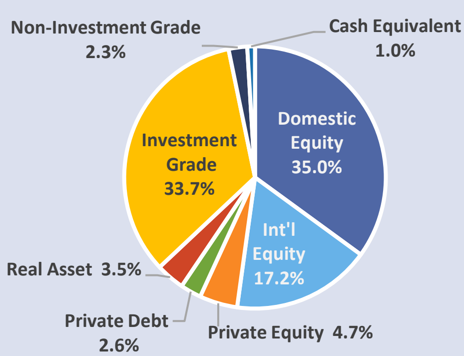
Portfolio Performance (Period Ending June 30, 2026)

	2nd Quarter	1 Year	3 Year	5 Year	7 Year	Since Inception[1]
OPEB Trust	***8.33%***	***13.98%***	***12.41%***	***6.21%***	***8.74%***	***8.16%***
Benchmark[2]	*7.95%*	*14.36%*	*12.58%*	*6.26%*	*8.43%*	*7.54%*

City of Roseville Portfolio Growth
2026 Q2 Account Reconciliation

	2nd Quarter	1 Year	Since Inception[4]
Beginning Value	**$186,447,080**	**$177,844,657**	**$34,000,000**
Contributions	*$258,140*	*$1,079,329*	*$ 70,340,376*
Fees[5]	*-$5,808*	*-$23,093*	*-$1,624,415*
Earnings	*$15,526,431*	*$23,324,950*	*$99,509,882*
Ending Value	**$202,225,843**	**$202,225,843**	**$202,225,843**

Current Allocation[3]



1. Performance inception date of March 1, 2011.
2. Blended Benchmark – May 2026: 33% Russell 3000 Index + 16.5% MSCI AC World ex USA (Net) + 32.8% Bloomberg Aggregate + 2.7% ICE BofA US High Yield Index + 5% CA US Private Equity Index + 5% Cliffwater Direct Lending Index + 5% NCREIF Fund Index-ODCE (VW) (Net).
3. The asset allocation ranges are: Domestic Equity: 19%-59%; International Equity: 1%-41%; Investment Grade: 20%-60%; Non-Investment Grade: 0%-15%; Private Equity: 0%-10%; Private Debt: 0%-10%; Real Asset: 0%-10%; Cash Equivalent: 0%-20%.
4. Inception date of February 1, 2011.
5. Include investment counsel fees (PFM Asset Management) and trust fees (U.S. Bank).

City of Roseville OPEB Trust

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

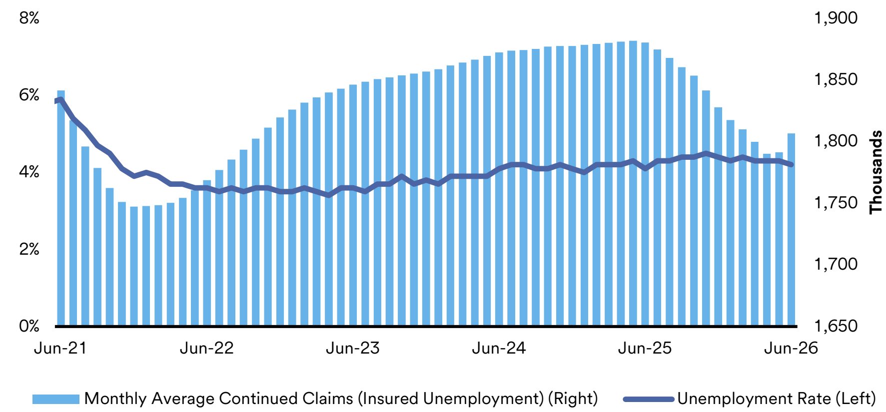
Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	16.08%	15.51%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.51%	15.06%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.80%	18.58%
Russell 1000	15.14%	10.33%	22.02%	20.47%	12.66%	15.79%	15.30%
Russell 1000 Value	13.87%	16.26%	27.12%	17.79%	11.17%	12.10%	11.52%
Russell Midcap Growth	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	13.04%
Russell Midcap	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.00%
Russell Midcap Value	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	10.63%
Russell 2000 Growth	25.71%	22.18%	38.74%	18.44%	5.57%	10.82%	11.97%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.34%	11.62%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	11.36%	10.89%
INTERNATIONAL EQUITY							
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.90%	9.66%
MSCI AC World	14.93%	11.25%	23.67%	19.70%	10.98%	13.28%	12.78%
MSCI AC World ex USA	14.49%	13.68%	27.66%	18.82%	8.79%	10.16%	9.93%
MSCI AC World ex USA Small Cap	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%
MSCI EM (Emerging Markets)	24.05%	23.85%	43.51%	23.03%	7.20%	9.82%	10.07%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	10.73%	14.90%	15.43%	10.06%	3.71%	5.86%	5.88%
FTSE Global Core Infrastructure 50/50	2.33%	10.66%	15.78%	12.24%	7.65%	6.71%	7.47%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%	9.37%	9.46%	5.83%
FIXED INCOME							
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.22%	1.54%
Bloomberg U.S. Government/Credit	0.70%	0.49%	3.32%	3.97%	-0.10%	1.25%	1.59%
Bloomberg U.S. Intermediate Government/Credit	0.43%	0.40%	3.14%	4.68%	1.22%	1.89%	1.92%
Bloomberg U.S. Treasury (1-3 Y)	0.37%	0.64%	2.92%	4.38%	1.90%	1.95%	1.75%
ICE BofA U.S. High Yield	2.45%	1.89%	5.74%	8.79%	4.13%	4.92%	5.70%
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.15%	0.38%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.90%	1.77%	3.89%	4.69%	3.58%	2.80%	2.38%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

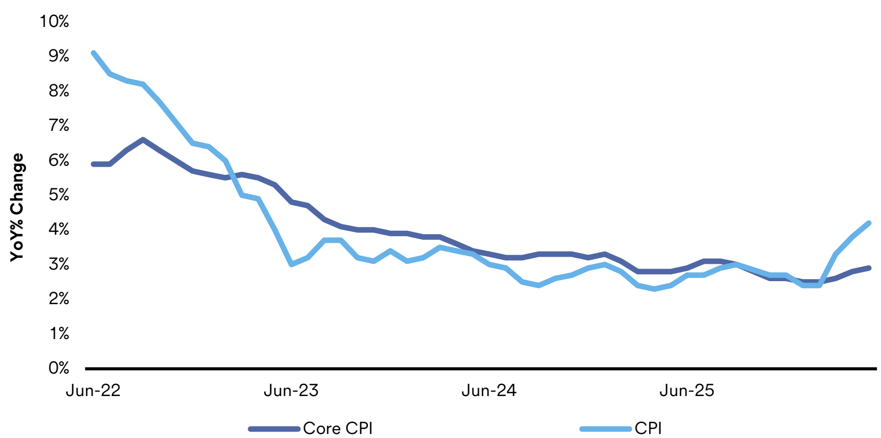
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

U.S. Unemployment and Monthly Average Continued Claims



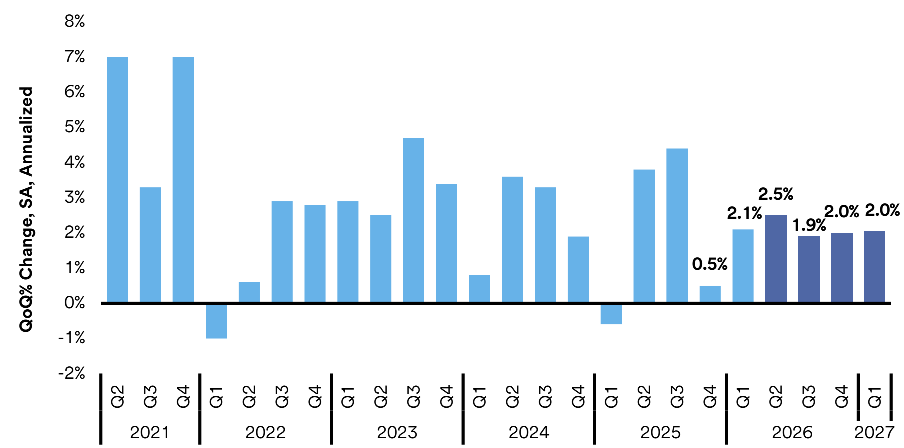
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

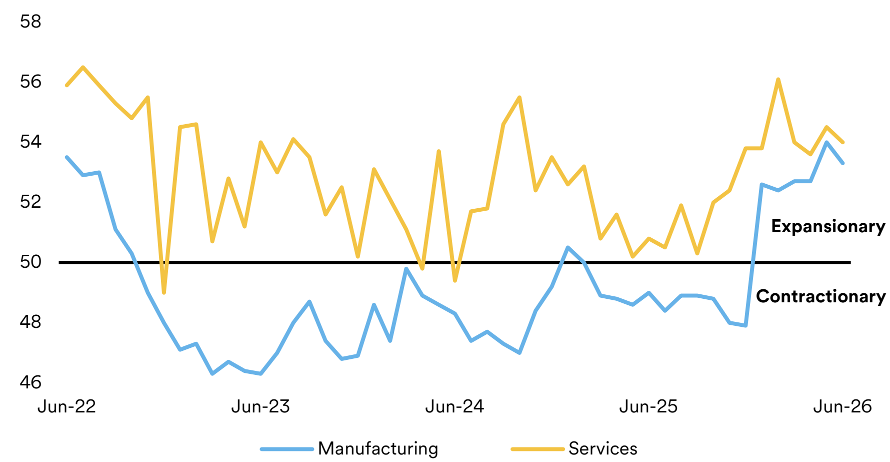


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

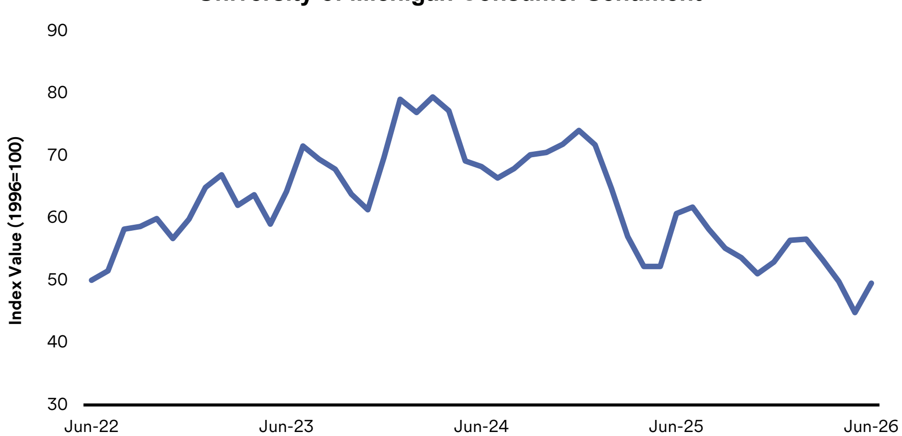
- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.

U.S. ISM Manufacturing & Services PMI



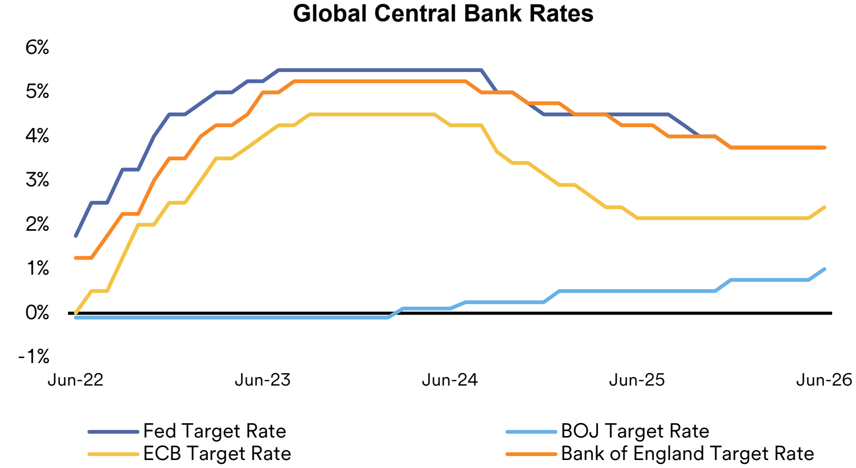
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

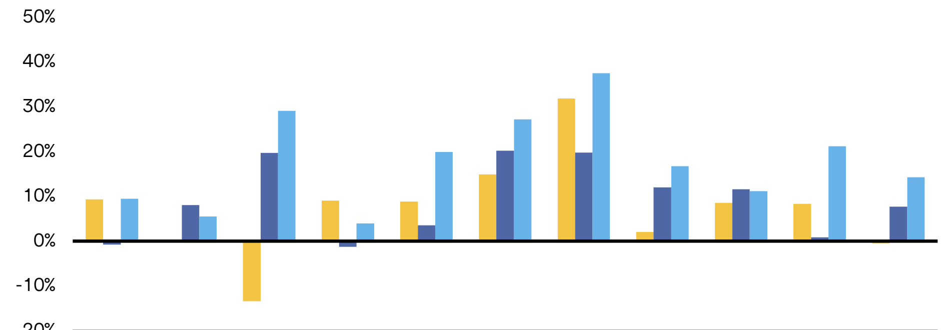


Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

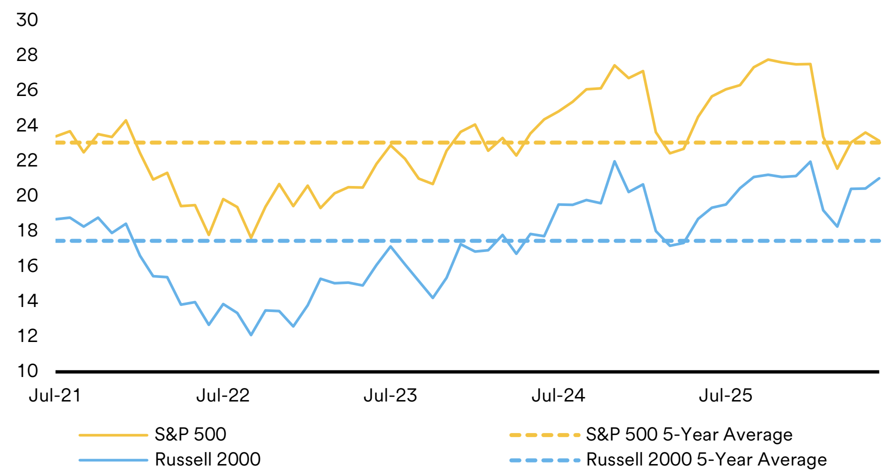
S&P 500 Index Performance by Sector
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	9.3%	0.3%	-13.4%	9.0%	8.8%	14.9%	31.8%	2.0%	8.5%	8.3%	-0.5%
YTD	-0.8%	8.0%	19.7%	-1.3%	3.5%	20.2%	19.8%	12.0%	11.5%	0.8%	7.7%
1 Year	9.5%	5.5%	29.0%	3.9%	19.9%	27.1%	37.5%	16.7%	11.1%	21.1%	14.2%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*

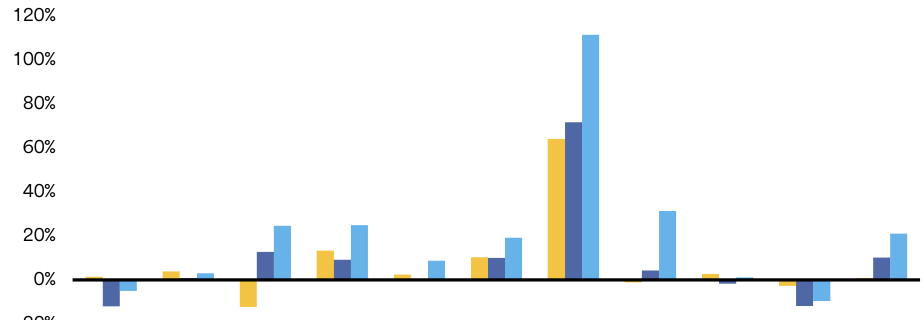


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter. Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

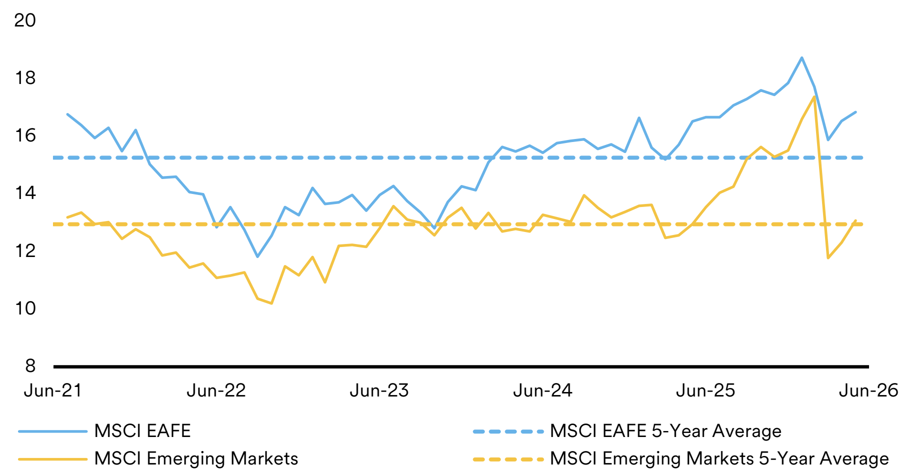
MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	1.4%	3.8%	-12.3%	13.2%	2.4%	10.2%	64.1%	-1.1%	2.7%	-2.8%	0.9%
YTD	-12.1%	0.8%	12.7%	9.1%	-0.8%	10.0%	71.6%	4.2%	-1.8%	-12.0%	10.2%
1 Year	-5.0%	3.0%	24.6%	24.8%	8.6%	19.2%	111.4%	31.2%	1.1%	-9.7%	20.9%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

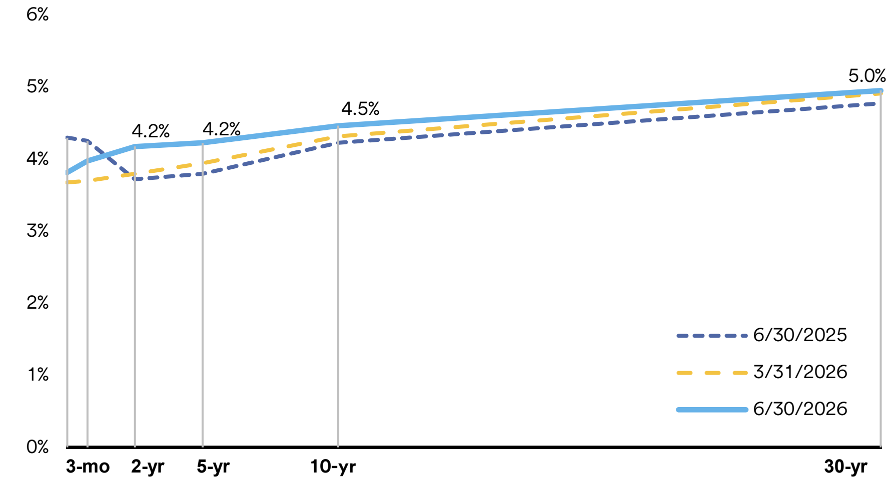


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tights of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.

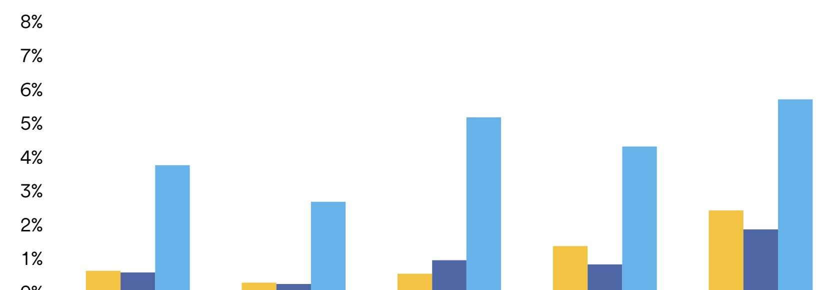
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2026



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	0.7%	0.3%	0.6%	1.4%	2.5%
YTD	0.6%	0.3%	1.0%	0.9%	1.9%
1 Year	3.8%	2.7%	5.2%	4.3%	5.7%

Source: Bloomberg.

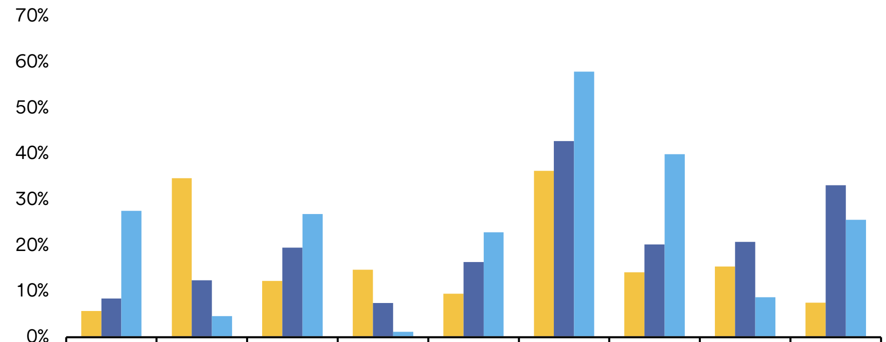
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised $26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

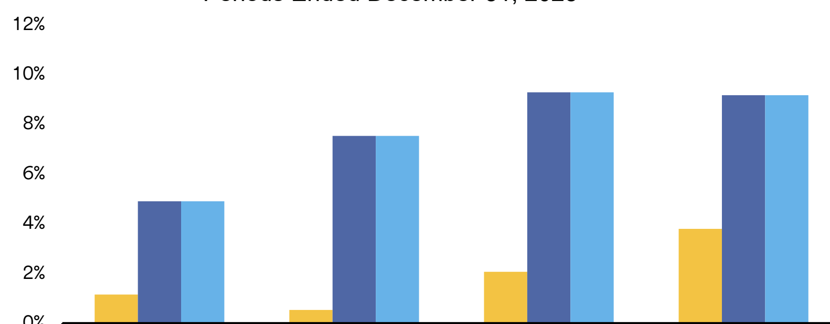
Listed Real Estate Returns by Sector



	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Healthcare	Self-Storage	Data Centers
QTD	5.7%	34.7%	12.3%	14.7%	9.5%	36.3%	14.1%	15.4%	7.5%
YTD	8.4%	12.4%	19.5%	7.5%	16.4%	42.8%	20.2%	20.8%	33.2%
1 Year	27.6%	4.6%	26.9%	1.2%	22.9%	57.9%	39.9%	8.7%	25.6%

Source: Bloomberg.

Returns for Private Capital Assets
Periods Ended December 31, 2025*



	Private Real Estate	Private Infrastructure	Private Debt	Private Equity
QTD	1.2%	0.5%	2.1%	3.8%
YTD	4.9%	7.5%	9.3%	9.2%
1 Year	4.9%	7.5%	9.3%	9.2%

Source: NCREIF, PitchBook, Cliffwater.
**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.

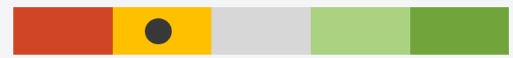
Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical tights reflect steady financial conditions.

Consumer Spending (U.S.):

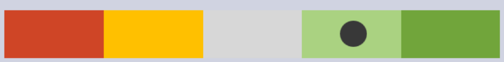
- Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.

Labor Markets (U.S.):



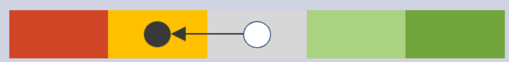
- Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.

Corporate Fundamentals:



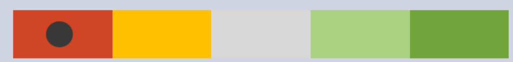
- Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity markets recovered strongly in Q1 leading to valuations higher than averages.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	**Negative**	**Slightly Negative**	**Neutral**	**Slightly Positive**	**Positive**	**Stance Favorable to Risk Assets**

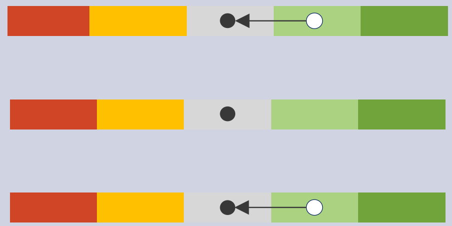
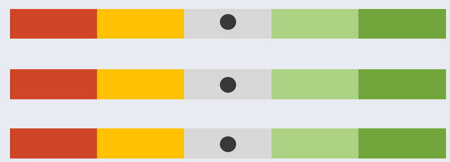
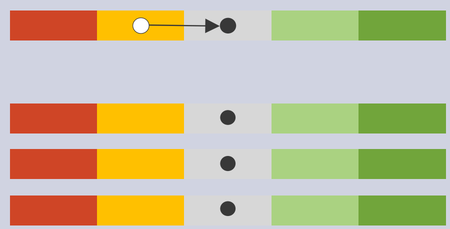
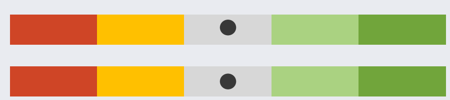
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub Asset Class	Long Term Strategic View	Recent Trends (as of 2026 Q2)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm	• Exit activity continues to improve, supported by recovering M&A and IPO markets, though still below peak 2021 levels • GP led continuation vehicles and secondary transactions remain important liquidity solutions amid longer hold periods • Fundraising remains challenging, but investment activity has stabilized as sponsors deploy significant dry powder • Venture capital activity remains concentrated in AI-related businesses, particularly semiconductors, LLMs, and automation applications
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	• Private credit continues to gain market share as banks reduce lending exposure and borrowers seek flexible capital solutions • Yields remain attractive versus public credit markets despite ongoing spread compression and increased competition among lenders • Fundraising remains resilient, concentrated in direct lending, while deal activity has moderated from recent peaks • Credit selection remains critical as default rates trend higher and performance dispersion increases across borrowers
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation	• Real Estate: Transaction activity continues to recover as price discovery improves; industrial and residential sectors remain more resilient than office properties. Refinancing needs and elevated office stress continue to create opportunities • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization, while data center expansion and rising electricity demand continue to support long term opportunities
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Hedge funds continue to benefit from higher interest rates, supporting carry-oriented and relative value strategies, while elevated market volatility are creating favorable environment • Macro, relative value, and equity long/short strategies are best positioned • Diversification benefits have improved as correlations remain low

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (June 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. • Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. • Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Non-U.S. Equities Developed Markets Emerging Markets		• Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. • Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. • Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. • We remain neutral across both duration and credit sectors.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. • In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.

● Current outlook   ○ Outlook one quarter ago

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change.

Sources

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

WTO in partnership with AXSMarine

Disclosures

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Plan Performance Summary

City of Roseville OPEB Trust — As of June 30, 2026

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Jul-2025 To Jun-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
City of Roseville - OPEB Trust - Total Fund	**202,225,843**	**100.00**	**8.33**	**13.98**	**13.98**	**12.41**	**6.21**	**8.74**	**8.75**	**8.16**	**03/01/2011**
Blended Policy Benchmark			*7.95*	*14.36*	*14.36*	*12.58*	*6.26*	*8.43*	*8.44*	*7.54*	
Equity	**105,550,737**	**52.19**	**14.51**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11.70**	**01/01/2026**
Domestic Equity	**70,801,406**	**35.01**	**15.54**	**22.43**	**22.43**	**19.04**	**11.05**	**14.82**	**14.46**	**13.61**	**03/01/2011**
Russell 3000 Index			*15.43*	*22.81*	*22.81*	*20.35*	*12.30*	*15.51*	*15.06*	*13.60*	
First American Multi-Manager Domestic Equity Fund	70,801,406	35.01	15.44	22.36	22.36	19.01	11.14	14.51	N/A	13.73	06/01/2018
Russell 3000 Index			*15.43*	*22.81*	*22.81*	*20.35*	*12.30*	*15.51*	*15.06*	*14.60*	
Schwab US Large-Cap ETF - 39.9%			15.08	21.67	21.67	20.52	12.70	15.83	15.36	19.74	06/01/2024
Russell 1000 Index			*15.13*	*22.01*	*22.01*	*20.47*	*12.66*	*15.79*	*15.29*	*19.84*	
Lazard US Equity Advantage Diversified - 24.7% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
Russell 1000 Index			*15.13*	*22.01*	*22.01*	*20.47*	*12.66*	*15.79*	*15.29*	*N/A*	
Aristotle Atlantic Core Equity - 15.1% (^)			14.57	21.92	21.92	21.76	N/A	N/A	N/A	11.72	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*15.13*	*22.01*	*22.01*	*20.38*	*12.32*	*15.52*	*15.07*	*11.70*	
Putnam US Core Equity - 14.9% (^)			13.21	21.10	21.10	N/A	N/A	N/A	N/A	14.64	12/01/2024
Russell 1000 Index			*15.13*	*22.01*	*22.01*	*20.47*	*12.66*	*15.79*	*15.29*	*15.64*	
Osterweis Small Cap Growth - 2.7% (^)			36.53	N/A	N/A	N/A	N/A	N/A	N/A	30.53	12/01/2025
Russell 2000 Growth Index			*25.71*	*38.74*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*20.61*	
PIMCO RAE US Small Cap - 2.5%			19.74	36.87	36.87	21.52	11.92	16.39	14.25	35.73	08/01/2025
Russell 2000 Value Index			*17.19*	*43.01*	*43.01*	*18.73*	*8.23*	*11.36*	*10.89*	*40.52*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Jul-2025 To Jun-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	**34,749,331**	**17.18**	**12.69**	**22.58**	**22.58**	**17.63**	**6.85**	**9.63**	**10.22**	**7.44**	**03/01/2011**
MSCI AC World ex USA (Net)			*14.49*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*6.41*	
First American Multi-Manager International Equity Fund	34,749,331	17.18	12.39	22.17	22.17	17.52	7.06	9.25	N/A	7.83	06/01/2018
MSCI AC World ex USA (Net)			*14.49*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*8.66*	
WCM Focused International Equity - 15.1% (^)			18.28	13.97	13.97	17.16	7.24	N/A	N/A	12.61	12/01/2019
MSCI AC World ex USA (Net)			*14.49*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*10.42*	
Ninety One Int'l Dynamic Equity - 14.9% (^)			11.91	18.67	18.67	18.67	N/A	N/A	N/A	9.46	12/01/2021
MSCI AC World ex USA (Net)			*14.49*	*27.66*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*10.89*	
Acadian Non-U.S. Equity - 7.6% (^)			12.94	24.19	24.19	21.99	11.38	N/A	N/A	12.34	01/01/2020
MSCI EAFE (net)			*10.82*	*20.23*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*9.55*	
Schwab International Equity ETF - 40.4%			14.77	29.35	29.35	19.39	10.32	11.29	10.63	22.01	09/01/2024
MSCI EAFE (net)			*10.82*	*20.23*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*16.92*	
Schwab Emerging Markets Equity ETF - 12.9%			11.93	22.93	22.93	16.98	4.80	7.70	8.44	19.87	09/01/2024
MSCI EM (net)			*24.05*	*43.51*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*30.25*	
Pzena Emerging Markets Value - 4.2% (^)			-0.45	N/A	N/A	N/A	N/A	N/A	N/A	-8.04	02/01/2026
Driehaus Emerging Markets Growth - 4.4%			24.67	49.77	49.77	23.84	7.72	11.54	11.44	18.04	02/01/2026
MSCI EM (net)			*24.05*	*43.51*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*13.77*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Jul-2025 To Jun-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	**72,876,229**	**36.04**	**0.79**	**3.97**	**3.97**	**4.76**	**0.48**	**1.66**	**2.04**	**2.91**	**03/01/2011**
Investment Grade	**68,223,215**	**33.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.62**	**05/01/2026**
Blmbg. U.S. Aggregate			*0.67*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*0.55*	
First American Multi-Manager Fixed Income Fund	68,223,215	33.74	0.76	3.98	3.98	4.75	0.51	1.71	N/A	2.38	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*1.99*	
PGIM Core Fixed - 35.7% (^)			0.84	4.43	4.43	5.02	0.53	1.84	N/A	2.59	06/01/2018
Nuveen Core Fixed - 35.9% (^)			1.12	4.98	4.98	5.26	0.58	2.05	N/A	2.77	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*1.99*	
USBAM Core Fixed - 9.9% (^)			0.60	N/A	N/A	N/A	N/A	N/A	N/A	1.23	11/01/2025
Blmbg. U.S. Aggregate			*0.67*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*1.09*	
iShares Core U.S. Aggregate Bond ETF - 5.4%			0.67	3.80	3.80	4.16	0.09	1.20	1.52	0.28	05/01/2021
Blmbg. U.S. Aggregate			*0.67*	*3.79*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*0.28*	
iShares 10-20 Year Treasury Bond ETF - 3.5%			0.78	3.18	3.18	0.98	-4.08	-1.94	-0.97	2.72	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*0.81*	*3.30*	*3.30*	*1.05*	*-4.06*	*-1.90*	*N/A*	*2.81*	
PineBridge IG Credit - 4.9% (^)			1.44	4.62	4.62	5.76	0.49	2.96	N/A	3.83	06/01/2018
Blmbg. U.S. Credit Index			*1.33*	*4.34*	*4.34*	*5.19*	*0.38*	*1.95*	*2.49*	*2.88*	
Brown Bros. Harriman Structured - 6.5% (^)			1.08	4.06	4.06	7.07	4.15	3.98	N/A	4.13	06/01/2018
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*1.08*	*4.42*	*4.42*	*6.62*	*3.25*	*3.32*	*3.55*	*3.52*	
Non-Investment Grade	**4,653,014**	**2.30**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.86**	**05/01/2026**
ICE BofA US High Yield Index			*2.45*	*5.74*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*0.74*	
Artisan High Income Institutional	2,327,173	1.15	2.27	4.64	4.64	8.95	4.88	6.33	6.76	0.87	05/01/2026
NYLI MacKay High Yield Corp Bond Fund	2,325,841	1.15	2.11	5.09	5.09	7.54	4.10	4.86	5.50	0.85	05/01/2026
ICE BofA US High Yield Index			*2.45*	*5.74*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*0.74*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Jul-2025 To Jun-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives	**21,872,684**	**10.82**	**3.62**	**8.98**	**8.98**	**N/A**	**N/A**	**N/A**	**N/A**	**8.78**	**01/01/2024**
Private Equity	**9,488,059**	**4.69**	**7.23**	**13.30**	**13.30**	**N/A**	**N/A**	**N/A**	**N/A**	**12.37**	**01/01/2024**
NB Secondary Opportunities Fund V Offshore	6,646,100	3.29	4.31	9.67	9.67	10.72	N/A	N/A	N/A	17.47	03/01/2022
CA US Private Equity Index			*0.00*	*3.36*	*3.36*	*6.36*	*6.27*	*11.97*	*12.98*	*4.50*	
HighVista Venture Partners XIII Offshore	2,841,959	1.41	14.68	22.71	22.71	14.52	N/A	N/A	N/A	14.41	04/01/2023
CA US Private Equity Index			*0.00*	*3.36*	*3.36*	*6.36*	*6.27*	*11.97*	*12.98*	*6.75*	
Private Debt	**5,234,157**	**2.59**	**-2.27**	**0.12**	**0.12**	**N/A**	**N/A**	**N/A**	**N/A**	**4.18**	**01/01/2024**
Golub Capital Partners Int'l XII	2,795,155	1.38	-3.74	-1.78	-1.78	4.84	6.68	N/A	N/A	7.37	02/01/2021
Cliffwater Direct Lending Index			*0.00*	*5.71*	*5.71*	*9.32*	*9.03*	*8.83*	*8.96*	*9.73*	
Golub Capital Partners International XIV	960,751	0.48	-3.74	-0.24	-0.24	6.09	N/A	N/A	N/A	6.63	04/01/2023
Cliffwater Direct Lending Index			*0.00*	*5.71*	*5.71*	*9.32*	*9.03*	*8.83*	*8.96*	*9.50*	
ATEL Private Debt Partners II	1,478,251	0.73	1.59	4.06	4.06	6.23	N/A	N/A	N/A	6.81	09/01/2021
Cliffwater Direct Lending Index			*0.00*	*5.71*	*5.71*	*9.32*	*9.03*	*8.83*	*8.96*	*9.35*	
Real Asset	**7,150,468**	**3.54**	**3.69**	**11.62**	**11.62**	**N/A**	**N/A**	**N/A**	**N/A**	**6.47**	**01/01/2024**
Equus Investment Partnership X	16,799	0.01	-17.02	-22.63	-22.63	-12.60	-5.43	-0.28	3.62	3.79	04/01/2016
NCREIF Fund Index-ODCE (VW) (Net)			*1.28*	*3.59*	*3.59*	*-1.44*	*1.86*	*2.51*	*3.72*	*3.82*	
LEM Multifamily Fund V	677,980	0.34	-0.01	6.35	6.35	-1.80	2.38	N/A	N/A	6.91	04/01/2020
NCREIF Fund Index-ODCE (VW) (Net)			*1.28*	*3.59*	*3.59*	*-1.44*	*1.86*	*2.51*	*3.72*	*2.31*	
Blackstone Infrastructure Partners	2,412,177	1.19	6.57	21.65	21.65	N/A	N/A	N/A	N/A	18.21	10/01/2024
NCREIF Fund Index-ODCE (VW) (Net)			*1.28*	*3.59*	*3.59*	*-1.44*	*1.86*	*2.51*	*3.72*	*3.57*	
North Haven Infrastructure Partners IV	931,659	0.46	3.32	26.18	26.18	N/A	N/A	N/A	N/A	19.05	03/01/2025
NCREIF Fund Index-ODCE (VW) (Net)			*1.28*	*3.59*	*3.59*	*-1.44*	*1.86*	*2.51*	*3.72*	*3.97*	
Blue Vista Real Estate Partners VI	1,411,853	0.70	1.21	N/A	N/A	N/A	N/A	N/A	N/A	-10.88	10/01/2025
NCREIF Fund Index-ODCE (VW) (Net)			*1.28*	*3.59*	*3.59*	*-1.44*	*1.86*	*2.51*	*3.72*	*3.05*	
Prudential PRISA I	1,700,000	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
NCREIF Fund Index-ODCE (VW) (Net)			*1.28*	*3.59*	*3.59*	*-1.44*	*1.86*	*2.51*	*3.72*	*N/A*	

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Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Jul-2025 To Jun-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash Equivalent	**1,926,192**	**0.95**									
First American Government Obligation	1,926,192	0.95	0.88	3.84	3.84	4.60	3.50	2.68	2.25	1.71	05/01/2013
ICE BofA 3 Month U.S. T-Bill			*0.88*	*3.84*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*1.79*	

[CE] At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit.

Neuberger Berman Secondary Opportunities Fund V is a 2021 vintage private equity secondaries strategy with a finite fund life. Given the use of short-term bridge financing and the cash flow profile of underlying investments, returns early in the fund's life are likely to appear inflated. Current returns shown are not representative of long-term expected returns for the strategy and are expected to normalize over the life of the fund.

*Performance information for indexes may lag by 1 or 2 quarters. As a result, performance of zero used during those lagging periods.

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
City of Roseville - OPEB Trust - Total Fund	**6.86**	**14.26**	**10.35**	**14.09**	**-16.06**	**13.59**
Blended Policy Benchmark	*6.50*	*14.95*	*10.11*	*15.43*	*-15.77*	*10.58*
Equity	**11.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Domestic Equity	**10.42**	**16.97**	**21.41**	**22.14**	**-19.35**	**26.31**
Russell 3000 Index	*10.86*	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
First American Multi-Manager Domestic Equity Fund	10.36	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*10.86*	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	10.04	17.42	24.90	26.86	-19.44	26.74
Lazard US Equity Advantage Diversified - 24.7% (^)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*10.32*	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	9.88	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*10.32*	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	7.56	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*10.32*	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.7% (^)	30.67	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*22.18*	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	20.98	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*22.99*	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*

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Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
International Equity	**13.62**	**29.56**	**5.45**	**14.51**	**-21.73**	**9.36**
MSCI AC World ex USA (Net)	*13.68*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
First American Multi-Manager International Equity Fund	13.29	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*13.68*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.1% (^)	17.54	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.9% (^)	11.36	31.31	9.21	13.61	-19.77	N/A
MSCI AC World ex USA (Net)	*13.68*	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	11.23	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 40.4%	15.06	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*9.44*	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 12.9%	9.27	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*23.85*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.2% (^)	N/A	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.4%	29.38	30.22	7.69	11.45	-22.35	-1.69
MSCI EM (net)	*23.85*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*

Returns are net of mutual fund fees and are expressed as percentages.
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Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
Fixed Income	**0.76**	**7.04**	**2.58**	**6.61**	**-13.12**	**-0.90**
Investment Grade	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate	*0.62*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
First American Multi-Manager Fixed Income Fund	0.74	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*0.62*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
PGIM Core Fixed - 35.7% (^)	0.87	7.82	2.33	6.70	-13.76	-0.98
Nuveen Core Fixed - 35.9% (^)	1.21	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 9.9% (^)	0.73	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.4%	0.71	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*0.62*	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
iShares 10-20 Year Treasury Bond ETF - 3.5%	0.59	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*0.64*	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
PineBridge IG Credit - 4.9% (^)	0.95	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*0.85*	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	1.73	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*1.63*	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Non-Investment Grade	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofA US High Yield Index	*1.89*	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*
Artisan High Income Institutional	1.34	8.38	8.53	15.97	-9.51	6.39
NYLI MacKay High Yield Corp Bond Fund	1.89	7.10	7.14	11.97	-7.81	5.35
ICE BofA US High Yield Index	*1.89*	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*

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Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
Alternatives	**5.63**	**6.23**	**10.00**	**N/A**	**N/A**	**N/A**
Private Equity	**7.12**	**8.89**	**14.75**	**N/A**	**N/A**	**N/A**
NB Secondary Opportunities Fund V Offshore	4.31	6.29	14.23	26.55	25.34	N/A
HighVista Venture Partners XIII Offshore	14.28	16.62	17.01	N/A	N/A	N/A
CA US Private Equity Index	*-1.09*	*8.63*	*8.12*	*9.29*	*-4.69*	*40.33*
Private Debt	**-0.51**	**3.18**	**7.91**	**N/A**	**N/A**	**N/A**
Golub Capital Partners Int'l XII	-1.96	2.61	7.19	13.13	7.16	N/A
Golub Capital Partners International XIV	-1.97	5.38	8.27	N/A	N/A	N/A
ATEL Private Debt Partners II	3.30	2.99	8.96	6.80	8.69	N/A
Cliffwater Direct Lending Index	*1.12*	*9.28*	*11.31*	*12.13*	*6.30*	*12.79*
Real Asset	**9.55**	**5.64**	**1.06**	**N/A**	**N/A**	**N/A**
Equus Investment Partnership X	-16.51	-6.25	-3.00	-13.73	1.17	28.75
LEM Multifamily Fund V	0.31	6.49	-2.94	-10.72	-0.50	48.03
Blackstone Infrastructure Partners	14.31	13.03	N/A	N/A	N/A	N/A
North Haven Infrastructure Partners IV	17.18	N/A	N/A	N/A	N/A	N/A
Blue Vista Real Estate Partners VI	2.48	N/A	N/A	N/A	N/A	N/A
Prudential PRISA I	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	*2.34*	*2.92*	*-2.27*	*-12.73*	*6.55*	*21.02*
Cash Equivalent						
First American Government Obligation	1.77	4.19	5.15	4.98	1.48	0.02
ICE BofA 3 Month U.S. T-Bill	*1.74*	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*

[CE] At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit.

Neuberger Berman Secondary Opportunities Fund V is a 2021 vintage private equity secondaries strategy with a finite fund life. Given the use of short-term bridge financing and the cash flow profile of underlying investments, returns early in the fund's life are likely to appear inflated. Current returns shown are not representative of long-term expected returns for the strategy and are expected to normalize over the life of the fund.

*Performance information for indexes may lag by 1 or 2 quarters. As a result, performance of zero used during those lagging periods.

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Account Reconciliation

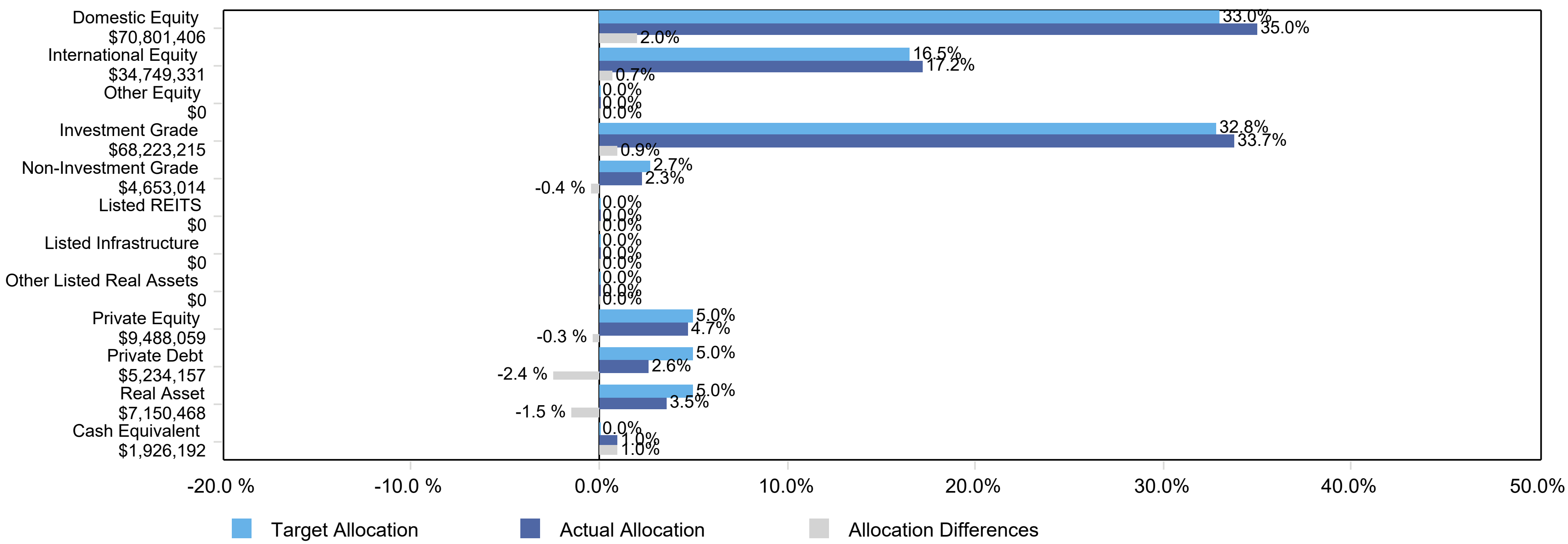
QTR	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
City of Roseville - OPEB Trust - Total Fund	186,447,080	252,332	15,526,431	202,225,843

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
City of Roseville - OPEB Trust - Total Fund	188,391,162	609,211	13,225,469	202,225,843

1 Year	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2026
City of Roseville - OPEB Trust - Total Fund	177,844,657	(566,699)	24,947,884	202,225,843

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
City of Roseville - OPEB Trust - Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	35.0	33.0	19.0	59.0	2.0
International Equity	17.2	16.5	1.0	41.0	0.7
Other Equity	0.0	0.0	0.0	15.0	0.0
Investment Grade	33.7	32.8	20.0	60.0	0.9
Non-Investment Grade	2.3	2.7	0.0	15.0	-0.4
Listed REITS	0.0	0.0	0.0	10.0	0.0
Listed Infrastructure	0.0	0.0	0.0	10.0	0.0
Other Listed Real Assets	0.0	0.0	0.0	10.0	0.0
Private Equity	4.7	5.0	0.0	10.0	-0.3
Private Debt	2.6	5.0	0.0	10.0	-2.4
Real Asset	3.5	5.0	0.0	10.0	-1.5
Cash Equivalent	1.0	0.0	0.0	20.0	1.0



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Mar-2011	
Russell 3000 Index	28.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	2.5
Bloomberg Commodity Index Total Return	2.5
Blmbg. U.S. Aggregate	50.0
Jul-2012	
Russell 3000 Index	29.0
MSCI AC World ex USA (Net)	18.0
FTSE NAREIT Equity REIT Index	2.5
Bloomberg Commodity Index Total Return	2.5
Blmbg. U.S. Aggregate	48.0
Dec-2012	
Russell 3000 Index	31.0
MSCI AC World ex USA (Net)	19.0
FTSE NAREIT Equity REIT Index	2.5
Bloomberg Commodity Index Total Return	2.5
Blmbg. U.S. Aggregate	45.0
Jul-2013	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0
Feb-2024	
Russell 3000 Index	34.0
MSCI AC World ex USA (Net)	18.0
Blmbg. U.S. Aggregate	33.0
CA US Private Equity Index	5.0
Cliffwater Direct Lending Index	5.0
NCREIF Fund Index-ODCE (VW) (Net)	5.0

Allocation Mandate	Weight (%)
May-2026	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	16.5
Blmbg. U.S. Aggregate	32.8
ICE BofA US High Yield Index	2.7
CA US Private Equity Index	5.0
Cliffwater Direct Lending Index	5.0
NCREIF Fund Index-ODCE (VW) (Net)	5.0

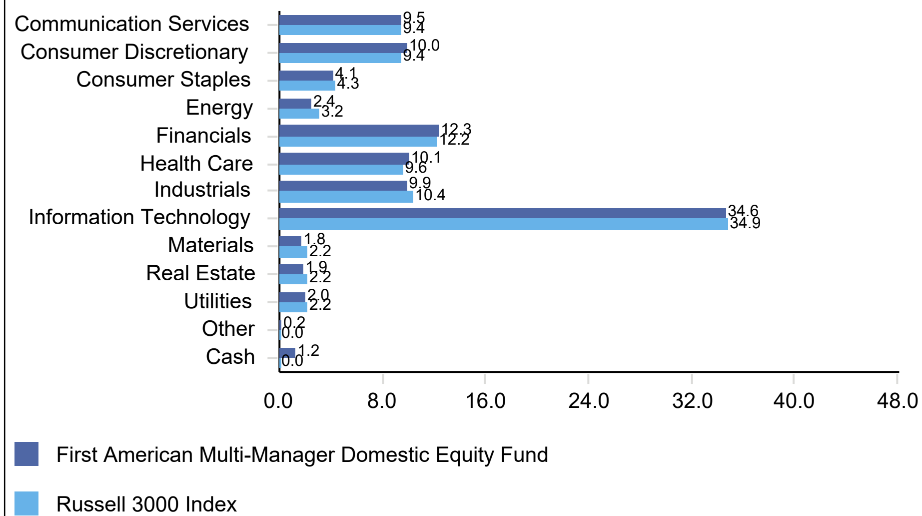
Investment Manager Review

First American Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,276,266	1,235,926
Median Mkt. Cap ($M)	14,982	2,725
Price/Earnings ratio	24.38	24.50
Price/Book ratio	5.01	4.91
5 Yr. EPS Growth Rate (%)	23.87	23.68
Current Yield (%)	1.03	1.12
Number of Stocks	1,078	2,998

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.69	6.44	0.25	14.86
Apple Inc	5.78	5.77	0.01	14.12
Microsoft Corp	4.05	3.82	0.23	0.99
Amazon.com Inc	3.45	3.19	0.26	14.44
Alphabet Inc	3.04	2.87	0.17	24.35
Broadcom Inc	2.79	2.42	0.37	22.25
Alphabet Inc	2.48	2.32	0.16	23.25
Meta Platforms Inc	1.99	1.71	0.28	-1.46
Micron Technology Inc.	1.73	1.80	-0.07	241.67
JPMorgan Chase & Co	1.43	1.21	0.22	11.84
% of Portfolio	33.43	31.55	1.88	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
MaxLinear Inc	0.03	0.01	0.02
Astera Labs Inc	0.06	0.10	-0.04
Sandisk Corp	0.12	0.46	-0.34
Micron Technology Inc.	1.73	1.80	-0.07
Intel Corp	0.69	0.84	-0.15
Marvell Technology Inc	0.27	0.36	-0.09
Vishay Intertechnology Inc.	0.05	0.01	0.04
CREDO TECHNOLOGY GROUP HOLDING LTD	0.03	0.06	-0.03
Advanced Micro Devices Inc	1.43	1.30	0.13
Dell Technologies Inc	0.12	0.18	-0.06
% of Portfolio	4.53	5.12	-0.59

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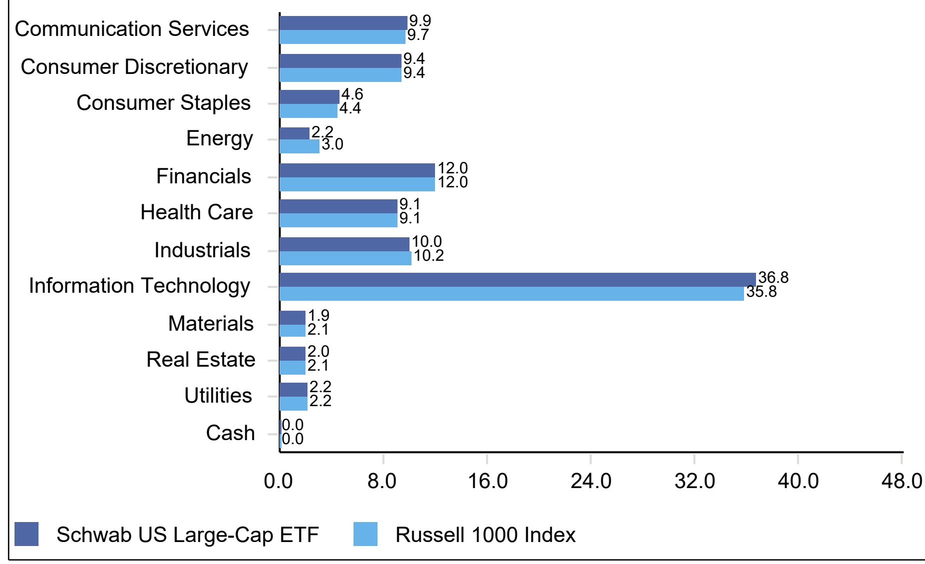
Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,345,848	1,291,751
Median Mkt. Cap ($M)	25,989	16,824
Price/Earnings ratio	25.00	24.77
Price/Book ratio	5.24	5.11
5 Yr. EPS Growth Rate (%)	24.40	24.00
Current Yield (%)	1.10	1.12
Number of Stocks	751	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.22	6.73	0.49	14.86
Apple Inc	6.33	6.03	0.30	14.12
Microsoft Corp	4.12	4.00	0.12	0.99
Amazon.com Inc	3.47	3.33	0.14	14.44
Alphabet Inc	3.12	3.00	0.12	24.35
Broadcom Inc	2.66	2.53	0.13	22.25
Alphabet Inc	2.49	2.42	0.07	23.25
Micron Technology Inc.	1.94	1.88	0.06	241.67
Meta Platforms Inc	1.84	1.79	0.05	-1.46
Tesla Inc	1.76	1.77	-0.01	13.14
% of Portfolio	34.95	33.48	1.47	

Ten Best Performers

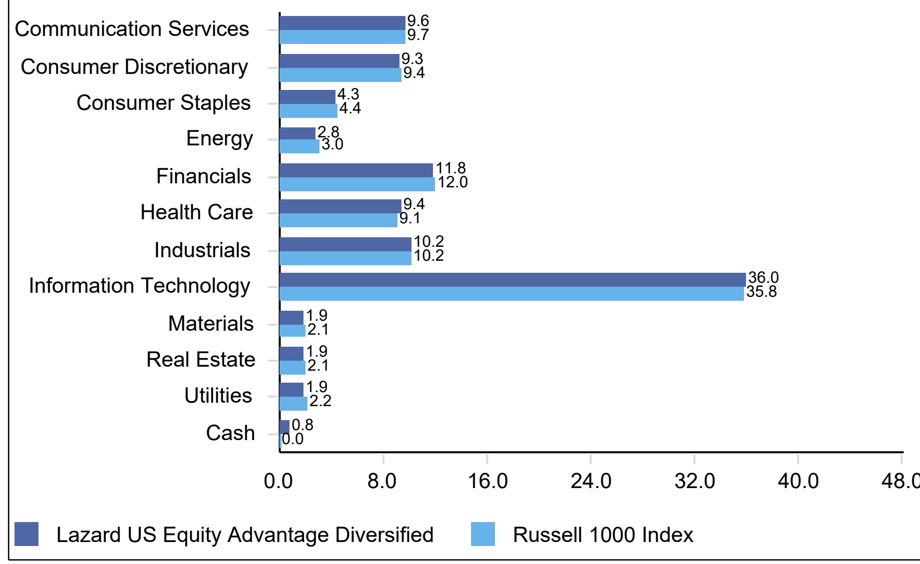
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Astera Labs Inc	0.10	0.11	-0.01
Micron Technology Inc.	1.94	1.88	0.06
Intel Corp	0.98	0.88	0.10
Marvell Technology Inc	0.39	0.37	0.02
CREDO TECHNOLOGY GROUP HOLDING LTD	0.07	0.06	0.01
Advanced Micro Devices Inc	1.41	1.36	0.05
Dell Technologies Inc	0.19	0.19	0.00
Flex Ltd	0.09	0.09	0.00
Seagate Technology Holdings plc	0.32	0.00	0.32
Western Digital Corp	0.33	0.31	0.02
% of Portfolio	5.82	5.25	0.57

Lazard US Equity Advantage Diversified vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,318,022	1,291,751
Median Mkt. Cap ($M)	44,811	16,824
Price/Earnings ratio	23.93	24.77
Price/Book ratio	5.22	5.11
5 Yr. EPS Growth Rate (%)	24.48	24.00
Current Yield (%)	1.11	1.12
Number of Stocks	471	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.85	6.73	0.12	14.86
Apple Inc	6.17	6.03	0.14	14.12
Microsoft Corp	4.14	4.00	0.14	0.99
Amazon.com Inc	3.44	3.33	0.11	14.44
Alphabet Inc	3.14	3.00	0.14	24.35
Broadcom Inc	2.58	2.53	0.05	22.25
Alphabet Inc	2.45	2.42	0.03	23.25
Micron Technology Inc.	1.91	1.88	0.03	241.67
Meta Platforms Inc	1.82	1.79	0.03	-1.46
Tesla Inc	1.71	1.77	-0.06	13.14
% of Portfolio	34.21	33.48	0.73	

Ten Best Performers

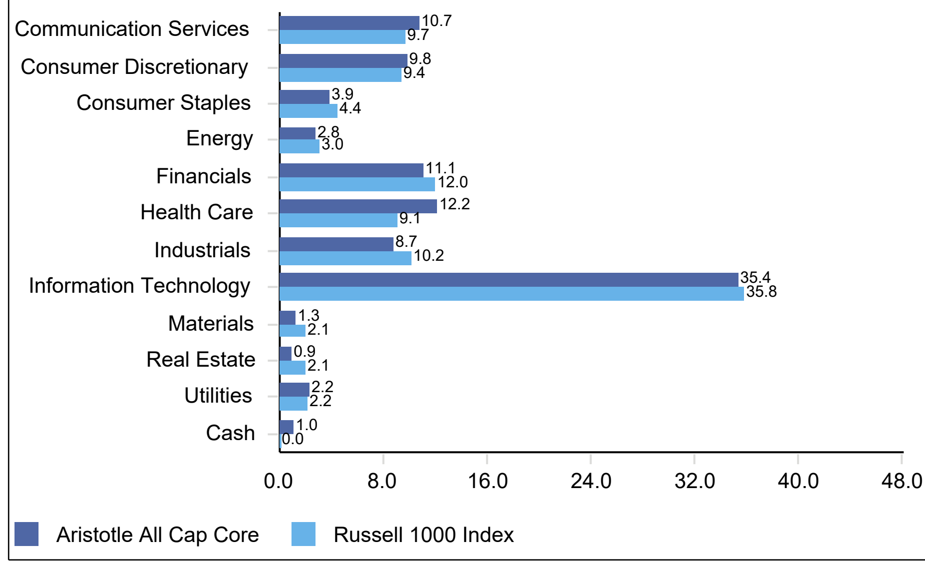
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.09	0.11	-0.02	340.71
Sandisk Corp	0.48	0.48	0.00	257.88
Micron Technology Inc.	1.91	1.88	0.03	241.67
Intel Corp	0.90	0.88	0.02	216.41
Marvell Technology Inc	0.37	0.37	0.00	200.89
Advanced Micro Devices Inc	1.38	1.36	0.02	185.56
Dell Technologies Inc	0.20	0.19	0.01	163.66
Flex Ltd	0.11	0.09	0.02	147.59
Western Digital Corp	0.34	0.31	0.03	136.20
Humana Inc.	0.06	0.07	-0.01	129.62
% of Portfolio	5.84	5.74	0.10	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,385,874	1,291,751
Median Mkt. Cap ($M)	117,323	16,824
Price/Earnings ratio	25.16	24.77
Price/Book ratio	5.42	5.11
5 Yr. EPS Growth Rate (%)	25.94	24.00
Current Yield (%)	0.71	1.12
Number of Stocks	55	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.21	6.73	0.48	14.86
Alphabet Inc	6.79	3.00	3.79	24.35
Apple Inc	5.18	6.03	-0.85	14.12
Microsoft Corp	4.87	4.00	0.87	0.99
Broadcom Inc	4.56	2.53	2.03	22.25
Applied Materials Inc	4.19	0.83	3.36	111.80
Amazon.com Inc	4.18	3.33	0.85	14.44
Meta Platforms Inc	3.05	1.79	1.26	-1.46
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Guardant Health Inc	2.69	0.03	2.66	62.42
% of Portfolio	45.50	29.63	15.87	

Ten Best Performers

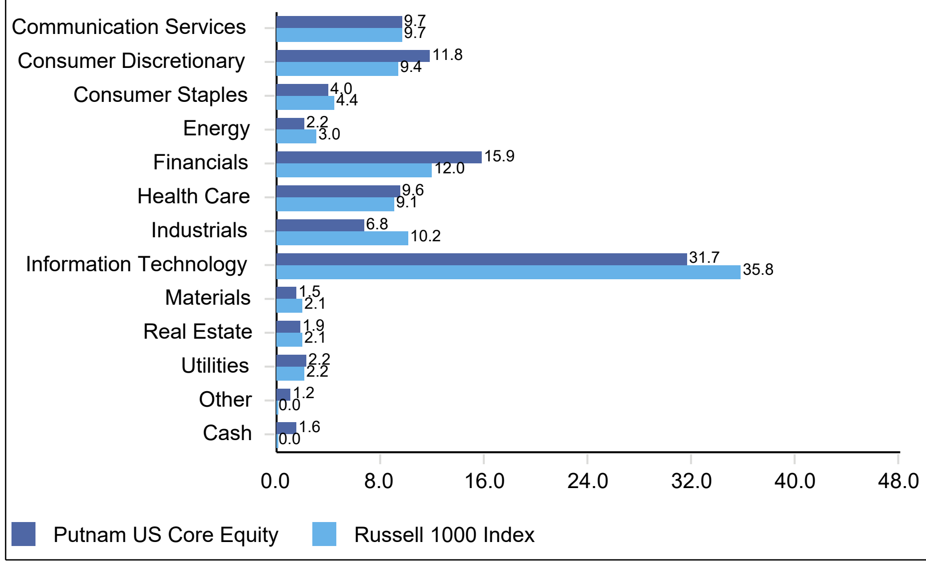
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.29	1.88	-0.59	241.67
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Applied Materials Inc	4.19	0.83	3.36	111.80
CrowdStrike Holdings Inc	1.24	0.28	0.96	95.47
Coherent Corp	0.97	0.10	0.87	65.60
Guardant Health Inc	2.69	0.03	2.66	62.42
Adaptive Biotechnologies Corp	1.70	0.00	1.70	54.54
Bio-Techne Corp	2.09	0.02	2.07	35.43
GE Aerospace	1.22	0.56	0.66	31.70
Eli Lilly and Co	1.54	1.38	0.16	30.63
% of Portfolio	19.71	6.44	13.27	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,382,848	1,291,751
Median Mkt. Cap ($M)	81,495	16,824
Price/Earnings ratio	22.97	24.77
Price/Book ratio	4.48	5.11
5 Yr. EPS Growth Rate (%)	22.35	24.00
Current Yield (%)	1.11	1.12
Number of Stocks	135	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.96	6.73	0.23	14.86
Apple Inc	6.39	6.03	0.36	14.12
Alphabet Inc	5.91	2.42	3.49	23.25
Microsoft Corp	4.37	4.00	0.37	0.99
Amazon.com Inc	3.92	3.33	0.59	14.44
Lam Research Corp	3.23	0.78	2.45	102.95
Broadcom Inc	2.75	2.53	0.22	22.25
Meta Platforms Inc	2.32	1.79	0.53	-1.46
Micron Technology Inc.	1.93	1.88	0.05	241.67
Goldman Sachs Group Inc (The)	1.93	0.42	1.51	20.06
% of Portfolio	39.71	29.91	9.80	

Ten Best Performers

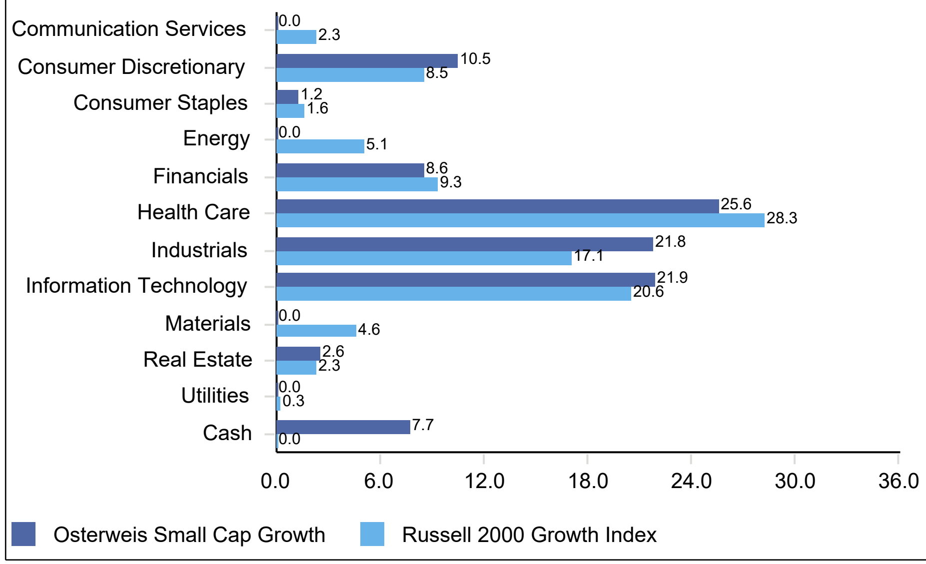
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.93	1.88	0.05	241.67
Intel Corp	0.54	0.88	-0.34	216.41
Marvell Technology Inc	0.18	0.37	-0.19	200.89
Advanced Micro Devices Inc	0.71	1.36	-0.65	185.56
Lam Research Corp	3.23	0.78	2.45	102.95
Snowflake Inc	0.15	0.12	0.03	68.74
United Rentals Inc.	0.55	0.10	0.45	55.82
UnitedHealth Group Incorporated	1.02	0.54	0.48	54.47
Cisco Systems Inc	1.59	0.67	0.92	52.19
Owens Corning	0.14	0.02	0.12	46.89
% of Portfolio	10.04	6.72	3.32	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,838	4,798
Median Mkt. Cap ($M)	6,535	1,523
Price/Earnings ratio	50.93	26.02
Price/Book ratio	4.88	4.67
5 Yr. EPS Growth Rate (%)	16.33	19.40
Current Yield (%)	0.04	0.48
Number of Stocks	44	1,109

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.73	0.00	7.73	N/A
Life Time Group Holdings Inc	3.59	0.02	3.57	51.60
SPX Technologies Inc	3.46	0.00	3.46	22.62
Vericel Corp	3.42	0.14	3.28	38.30
Novanta Inc	3.33	0.35	2.98	37.36
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twilio Inc	3.25	0.00	3.25	63.99
VSE Corp	3.21	0.02	3.19	23.97
Axos Financial Inc.	3.12	0.04	3.08	14.45
Loar Holdings Inc	2.96	0.00	2.96	40.71
% of Portfolio	37.37	0.67	36.70	

Ten Best Performers

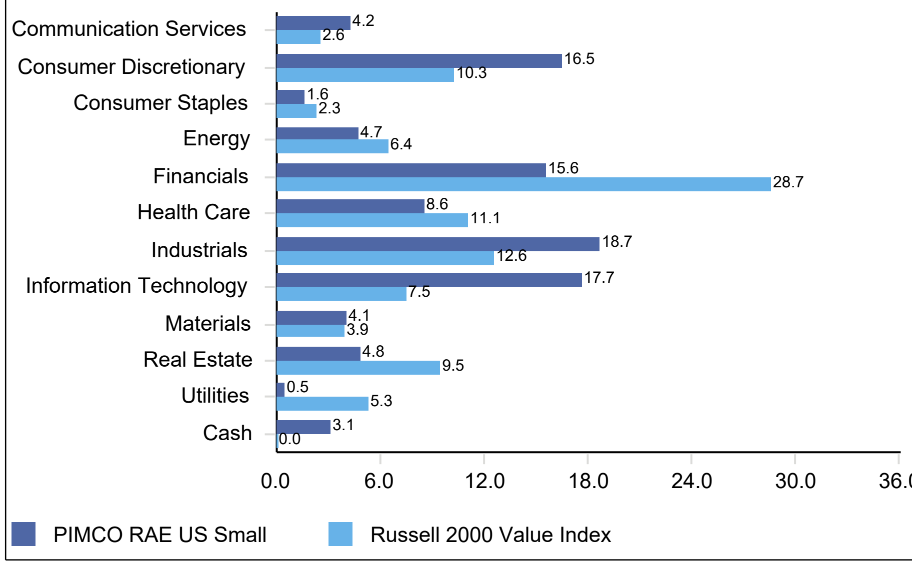
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twist Bioscience Corp	2.21	0.38	1.83	116.50
SiTime Corp	2.42	0.00	2.42	115.89
Hinge Health Inc	1.68	0.21	1.47	115.25
Dave Inc	1.27	0.23	1.04	114.02
Semtech Corp	1.92	0.00	1.92	110.50
Mayville Engineering Co Inc	1.26	0.00	1.26	108.69
DigitalOcean Holdings Inc	2.77	0.00	2.77	83.06
Affirm Holdings Inc	2.51	0.00	2.51	77.98
Navan Inc	1.51	0.14	1.37	72.73
% of Portfolio	20.85	1.06	19.79	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,461	3,517
Median Mkt. Cap ($M)	2,769	951
Price/Earnings ratio	15.63	14.45
Price/Book ratio	2.49	1.63
5 Yr. EPS Growth Rate (%)	5.47	5.35
Current Yield (%)	1.58	2.01
Number of Stocks	267	1,406

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanmina Corp	3.17	0.00	3.17	95.22
CASH	3.09	0.00	3.09	N/A
Jazz Pharmaceuticals plc	2.45	0.00	2.45	27.46
Bread Financial Holdings Inc	2.32	0.29	2.03	45.05
Affiliated Managers Group Inc.	2.08	0.00	2.08	22.30
Acuity Inc	2.04	0.00	2.04	34.51
Landstar System Inc	2.02	0.00	2.02	29.29
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Warrior Met Coal Inc	1.92	0.04	1.88	-12.79
Amkor Technology Inc	1.70	0.00	1.70	91.71
% of Portfolio	22.78	0.76	22.02	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MaxLinear Inc	1.01	0.00	1.01	636.23
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Hudson Pacific Properties Inc	0.12	0.05	0.07	157.02
Claritev Corp	0.04	0.02	0.02	108.75
Helen of Troy Ltd	0.47	0.04	0.43	101.59
Sanmina Corp	3.17	0.00	3.17	95.22
Amkor Technology Inc	1.70	0.00	1.70	91.71
Cracker Barrel Old Country Store Inc	1.05	0.08	0.97	91.28
Integra LifeSciences Holdings Corp	0.29	0.08	0.21	90.66
Vestis Corp	0.02	0.09	-0.07	84.73
% of Portfolio	9.86	0.79	9.07	

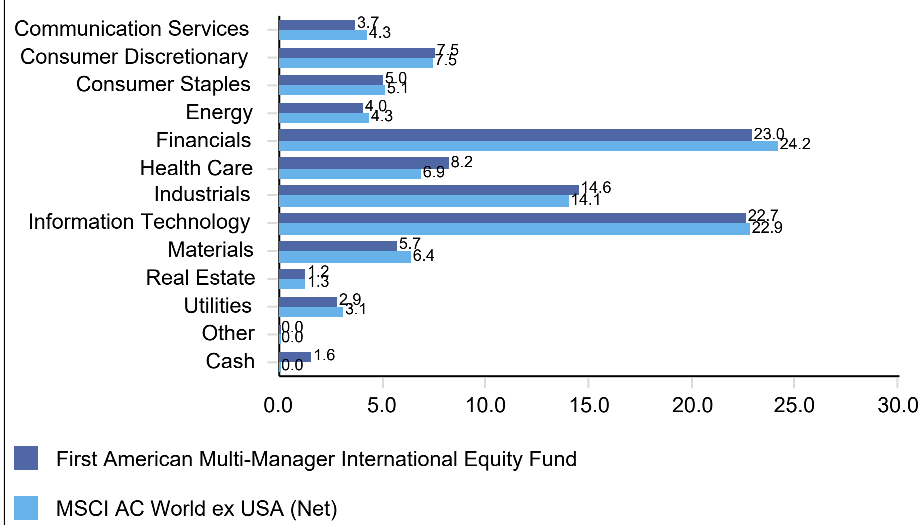
Portfolio Characteristics — As of June 30, 2026

First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	248,386	273,968
Median Mkt. Cap ($M)	6,402	13,898
Price/Earnings ratio	17.81	18.11
Price/Book ratio	2.96	2.95
5 Yr. EPS Growth Rate (%)	18.15	17.82
Current Yield (%)	2.21	2.38
Number of Stocks	3,848	1,934

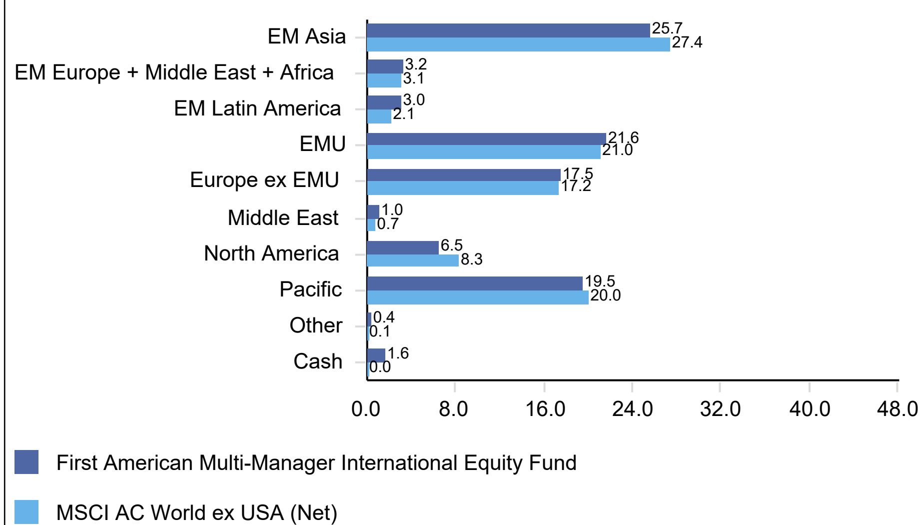
Sector Weights (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.77	5.05	-1.28	37.79
Samsung Electronics Co Ltd	2.59	2.73	-0.14	97.71
SK Hynix Inc	1.76	2.56	-0.80	224.69
Rolls Royce Holdings PLC	1.56	0.44	1.12	29.00
Taiwan Semicon Manu Co ADR	1.42	5.05	-3.63	41.63
Kioxia Holdings Corporation	1.27	0.47	0.80	360.08
Mizuho Financial Group Inc	1.13	0.31	0.82	24.52
Siemens Energy AG	1.07	0.40	0.67	15.66
ASML Holding NV	1.03	2.07	-1.04	52.95
Societe Generale Group	0.97	0.15	0.82	26.06
% of Portfolio	16.57	19.23	-2.66	

Region Weights (%)



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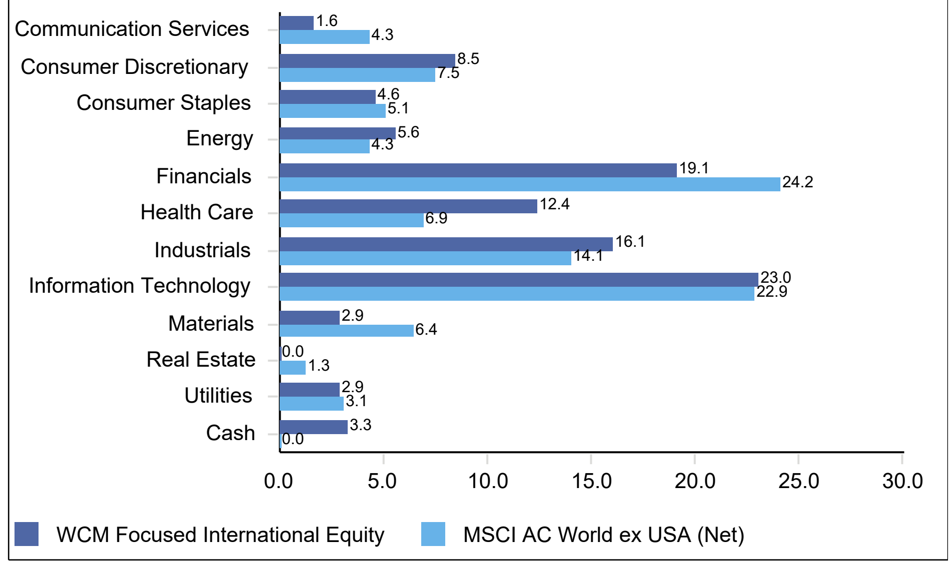
WCM Focused International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	237,725	273,968
Median Mkt. Cap ($M)	57,492	13,898
Price/Earnings ratio	20.62	18.11
Price/Book ratio	3.54	2.95
5 Yr. EPS Growth Rate (%)	15.36	17.82
Current Yield (%)	1.32	2.38
Number of Stocks	43	1,934

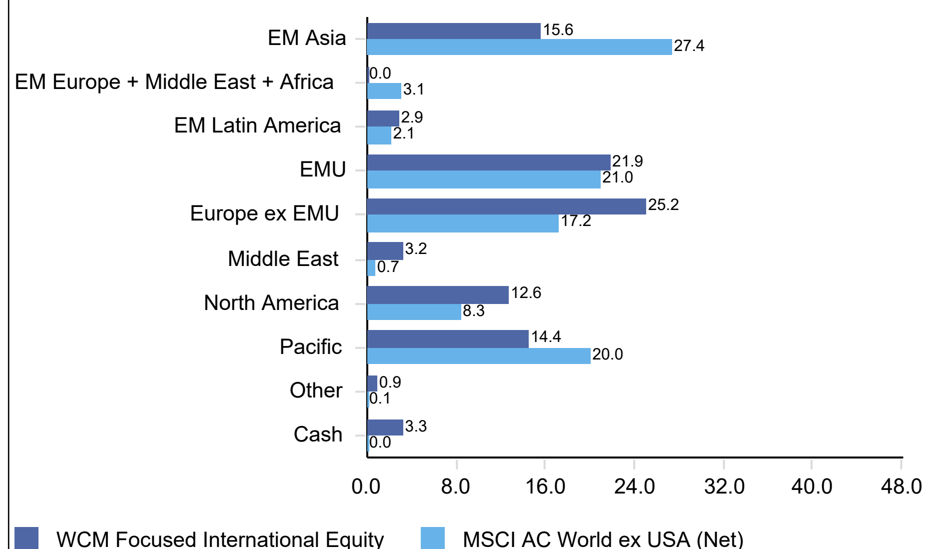
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	8.07	5.05	3.02	41.63
Kioxia Holdings Corporation	6.66	0.47	6.19	360.08
Rolls Royce Holdings PLC	5.92	0.44	5.48	29.00
Nebius Group N V	4.97	0.15	4.82	166.16
Siemens Energy AG	3.47	0.40	3.07	15.66
Constellation Software Inc	3.35	0.10	3.25	7.60
CASH	3.30	0.00	3.30	N/A
Teva Pharmaceutical Industries Ltd	3.18	0.11	3.07	12.48
Lottomatica Group SpA	3.09	0.00	3.09	-0.92
Mizuho Financial Group Inc	3.00	0.31	2.69	24.52
% of Portfolio	45.01	7.03	37.98	

Region Weights (%)

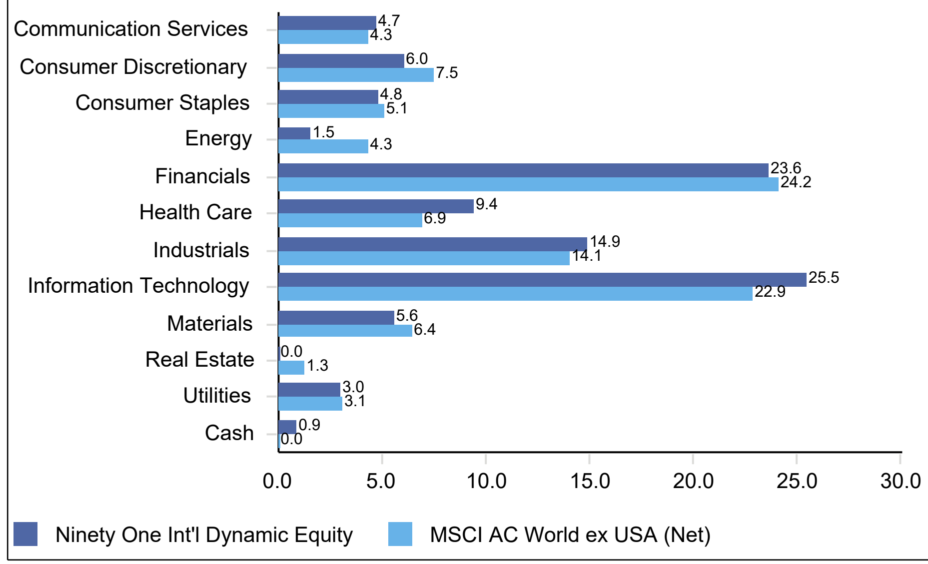


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	281,702	273,968
Median Mkt. Cap ($M)	36,954	13,898
Price/Earnings ratio	18.34	18.11
Price/Book ratio	2.97	2.95
5 Yr. EPS Growth Rate (%)	23.28	17.82
Current Yield (%)	1.65	2.38
Number of Stocks	58	1,934

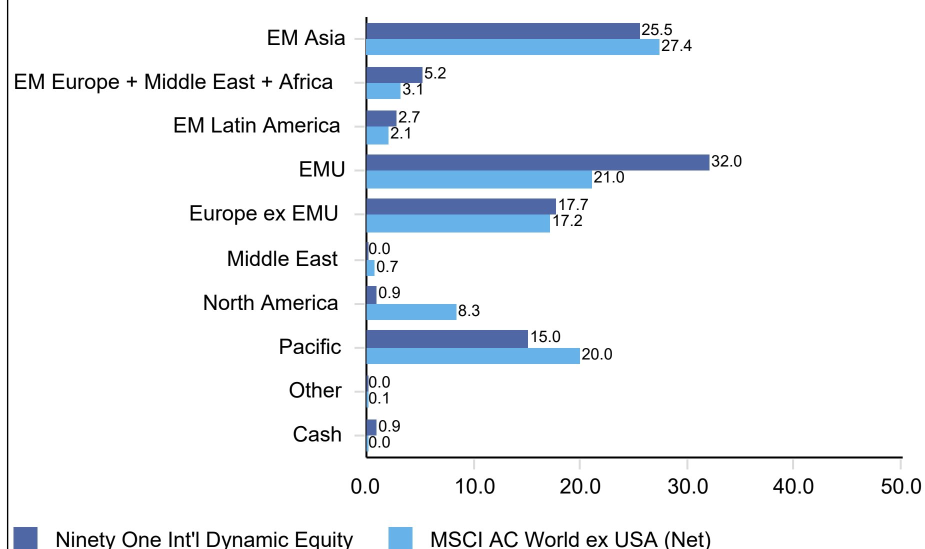
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	6.72	5.05	1.67	37.79
Samsung Electronics Co Ltd	5.67	2.73	2.94	97.71
Mizuho Financial Group Inc	3.15	0.31	2.84	24.52
MTN Group Ltd	2.99	0.07	2.92	24.81
Rolls Royce Holdings PLC	2.94	0.44	2.50	29.00
Compagnie Financiere Richemont SA	2.83	0.34	2.49	34.13
Astrazeneca PLC	2.83	0.77	2.06	-3.39
Banco Santander SA	2.70	0.54	2.16	27.87
Sompo Holdings Inc	2.67	0.09	2.58	1.57
Erste Group Bank AG	2.57	0.11	2.46	26.55
% of Portfolio	35.07	10.45	24.62	

Region Weights (%)



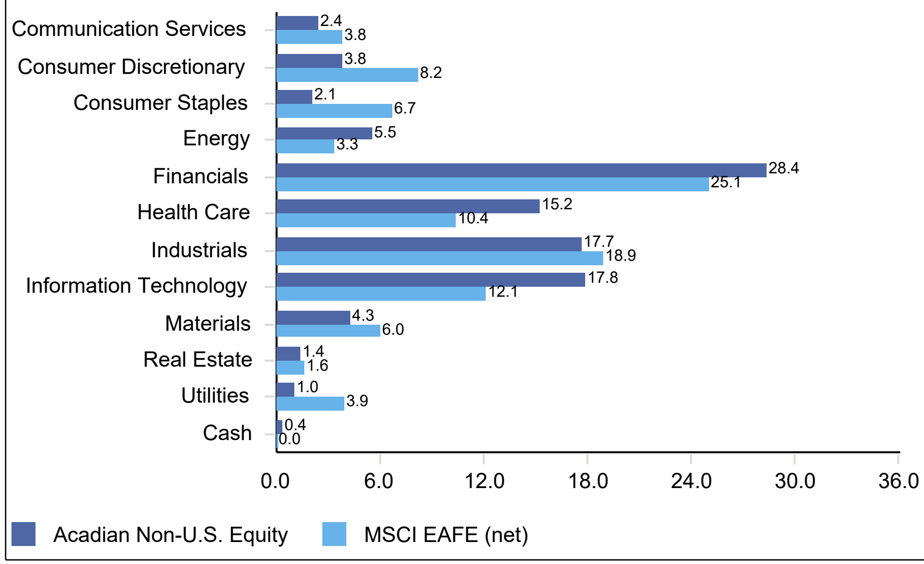
Portfolio Characteristics — As of June 30, 2026

Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	115,171	129,995
Median Mkt. Cap ($M)	7,602	20,814
Price/Earnings ratio	16.65	18.19
Price/Book ratio	2.93	2.73
5 Yr. EPS Growth Rate (%)	17.85	14.42
Current Yield (%)	2.69	2.67
Number of Stocks	257	673

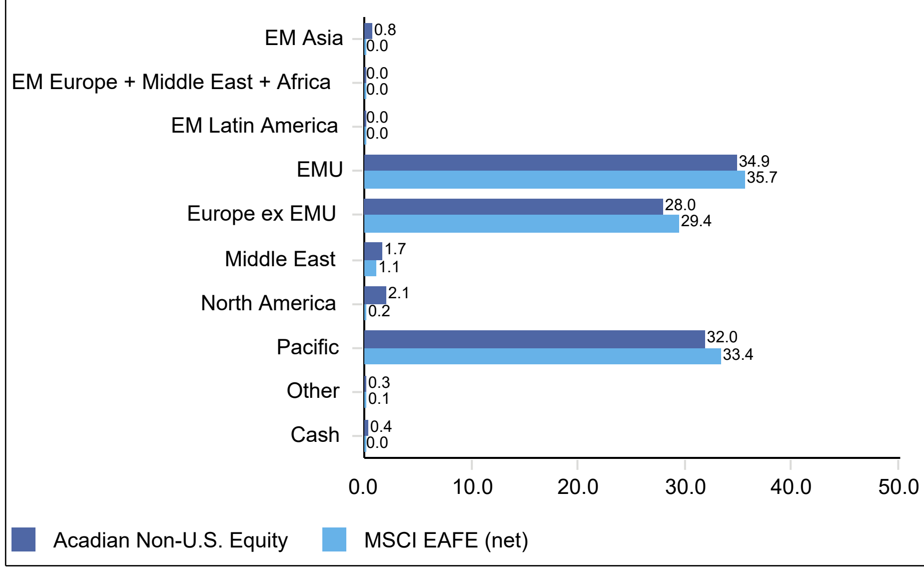
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.67	1.34	2.33	5.35
Novartis AG	3.66	1.33	2.33	4.33
ASML Holding NV	3.56	3.54	0.02	50.95
ABB Ltd	3.17	0.79	2.38	37.96
Tokyo Electron Ltd	2.29	0.99	1.30	102.85
BNP Paribas	2.21	0.54	1.67	28.79
BP plc	2.11	0.45	1.66	-20.50
Caixabank SA	2.02	0.23	1.79	24.87
Barclays PLC	1.94	0.43	1.51	26.94
Siemens Energy AG	1.83	0.68	1.15	15.66
% of Portfolio	26.46	10.32	16.14	

Region Weights (%)

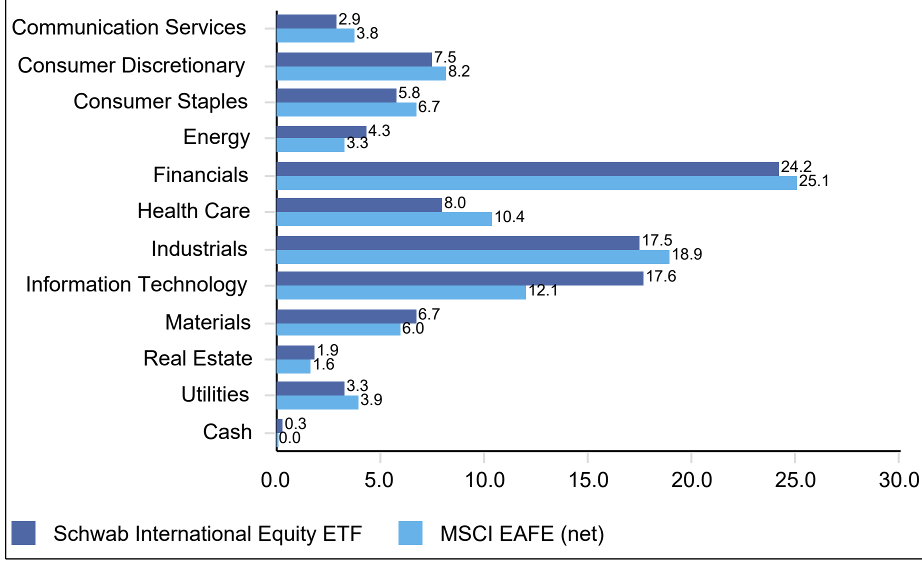


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	196,857	129,995
Median Mkt. Cap ($M)	9,759	20,814
Price/Earnings ratio	18.39	18.19
Price/Book ratio	2.77	2.73
5 Yr. EPS Growth Rate (%)	17.18	14.42
Current Yield (%)	2.45	2.67
Number of Stocks	1,473	673

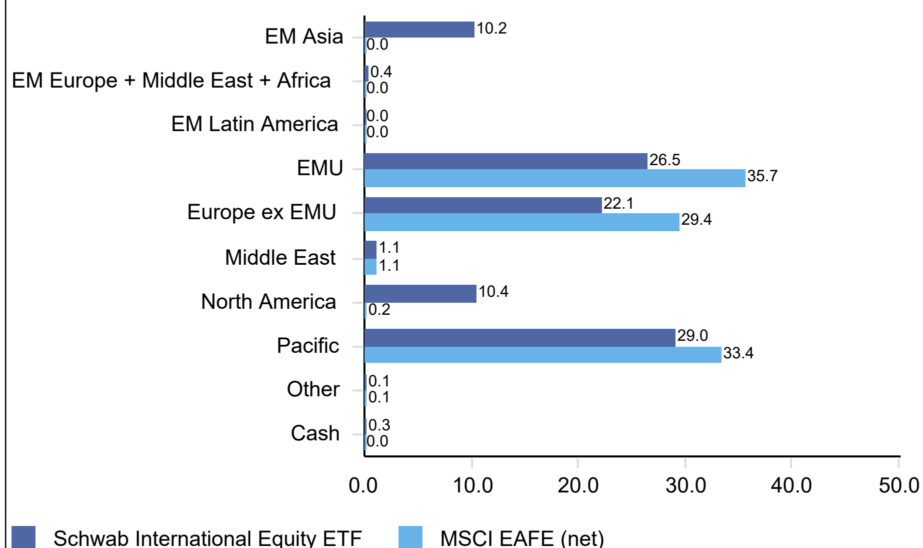
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.36	0.00	3.36	97.71
SK Hynix Inc	3.20	0.00	3.20	224.69
ASML Holding NV	2.57	3.54	-0.97	52.95
HSBC Holdings PLC	1.10	1.51	-0.41	18.53
Novartis AG	0.99	1.33	-0.34	4.33
Roche Holding AG	0.98	1.34	-0.36	5.35
Royal Bank of Canada	0.98	0.00	0.98	29.34
Astrazeneca PLC	0.95	1.31	-0.36	-3.39
Nestle SA, Cham Und Vevey	0.90	1.23	-0.33	9.79
Siemens AG	0.80	1.11	-0.31	35.62
% of Portfolio	15.83	11.37	4.46	

Region Weights (%)

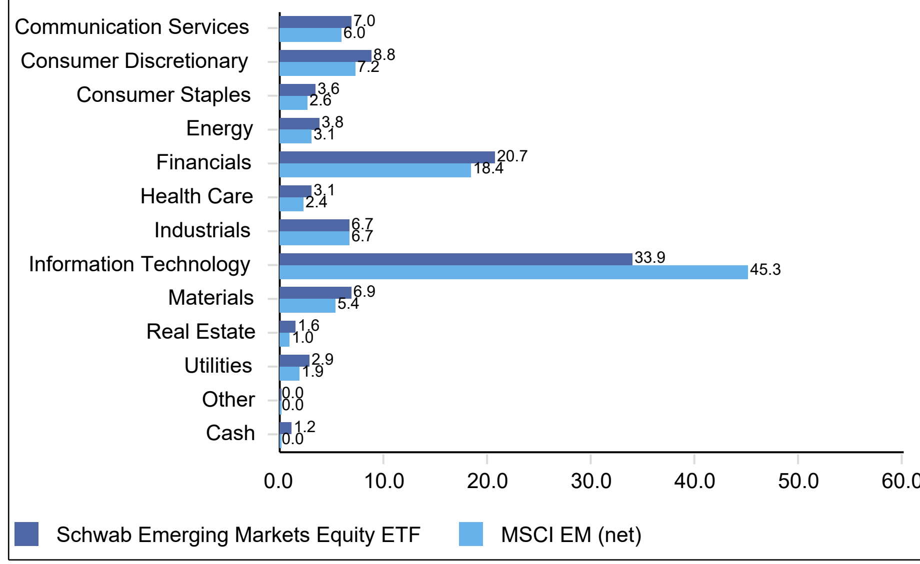


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	402,070	568,139
Median Mkt. Cap ($M)	5,036	10,923
Price/Earnings ratio	16.51	17.63
Price/Book ratio	3.20	3.54
5 Yr. EPS Growth Rate (%)	18.09	24.10
Current Yield (%)	2.33	1.91
Number of Stocks	2,192	1,178

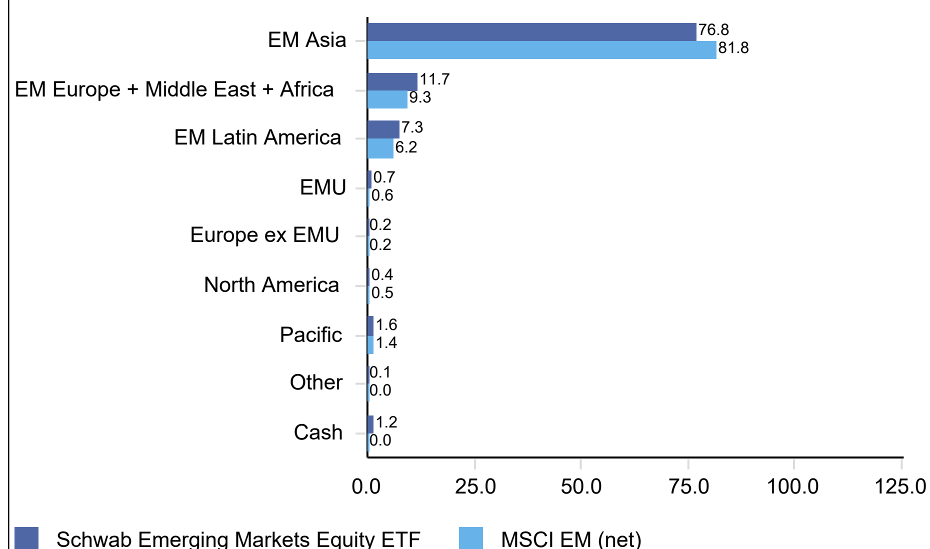
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	17.33	15.08	2.25	37.79
Tencent Holdings LTD	3.23	2.73	0.50	-10.19
Alibaba Group Holding Ltd	2.04	1.60	0.44	-21.29
Mediatek Incorporation	1.85	1.56	0.29	185.91
CASH	1.19	0.00	1.19	N/A
Delta Electronics Inc	1.11	0.97	0.14	42.57
HDFC Bank Limited	0.91	0.78	0.13	11.12
Hon Hai Precision Industry Co Ltd	0.90	0.78	0.12	34.34
Reliance Industries Ltd	0.87	0.67	0.20	-3.08
China Construction Bank Corp	0.86	0.70	0.16	-3.84
% of Portfolio	30.29	24.87	5.42	

Region Weights (%)

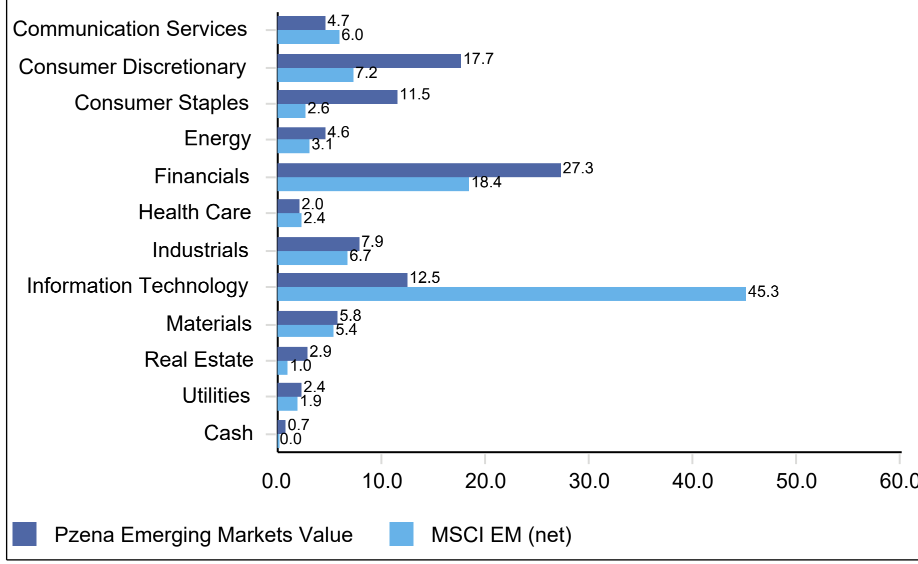


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	176,753	568,139
Median Mkt. Cap ($M)	14,584	10,923
Price/Earnings ratio	10.95	17.63
Price/Book ratio	1.79	3.54
5 Yr. EPS Growth Rate (%)	8.57	24.10
Current Yield (%)	4.13	1.91
Number of Stocks	59	1,178

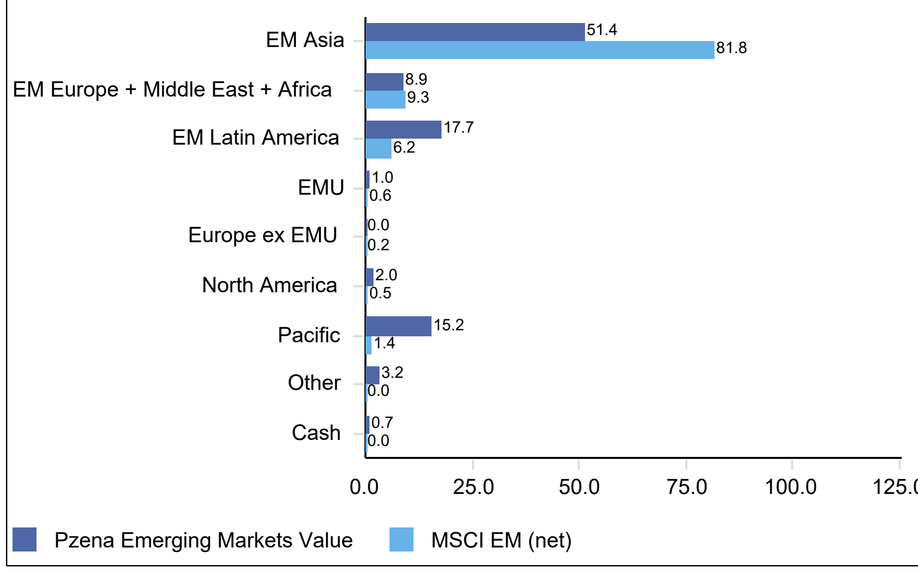
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.62	15.08	-11.46	37.79
Ambev SA	3.16	0.11	3.05	8.07
Samsung Electronics Co Ltd	2.90	0.89	2.01	84.17
Wilmar International Ltd	2.73	0.00	2.73	-4.03
Haier Smart Home Co Ltd	2.52	0.05	2.47	-3.59
Galaxy Entertainment Group Ltd	2.45	0.00	2.45	-13.85
Credicorp Ltd	2.42	0.21	2.21	20.33
Shenzhou Intl Group Holdings Ltd	2.28	0.03	2.25	-13.65
Bangkok Bank Public Co Ltd	2.26	0.00	2.26	11.26
Tencent Holdings LTD	2.26	2.73	-0.47	-10.19
% of Portfolio	26.60	19.10	7.50	

Region Weights (%)

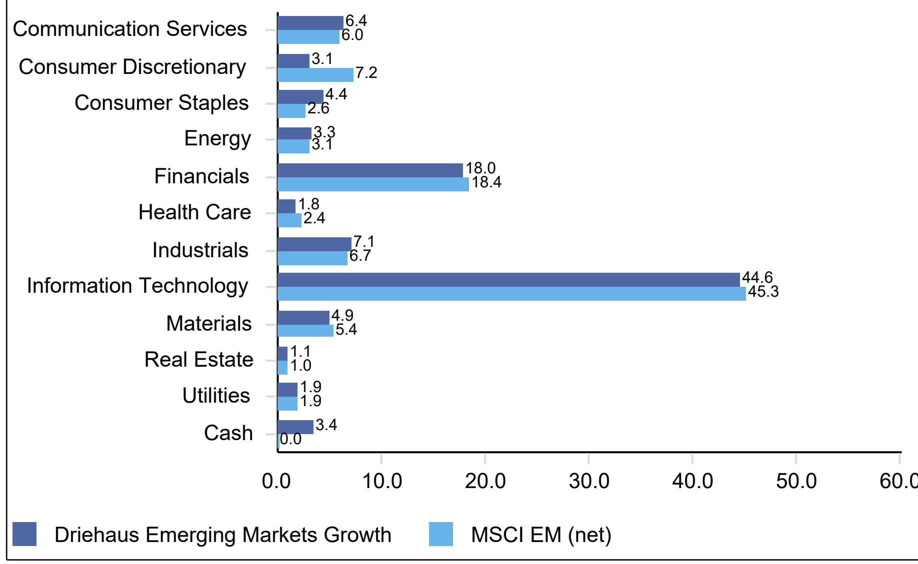


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	514,062	568,139
Median Mkt. Cap ($M)	29,652	10,923
Price/Earnings ratio	18.69	17.63
Price/Book ratio	4.19	3.54
5 Yr. EPS Growth Rate (%)	26.42	24.10
Current Yield (%)	1.77	1.91
Number of Stocks	99	1,178

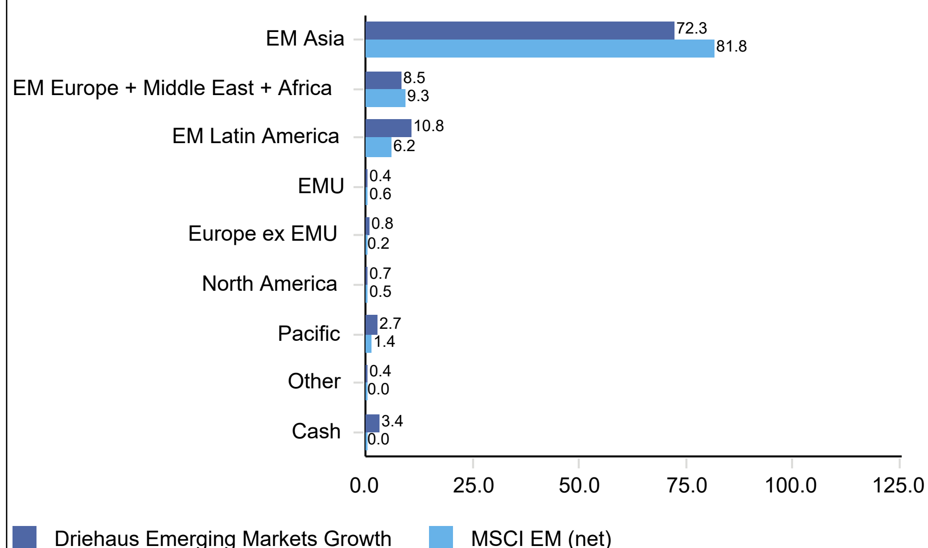
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	8.45	8.16	0.29	97.71
Taiwan Semicon Manu Co	8.01	15.08	-7.07	37.79
SK Hynix Inc	7.66	7.65	0.01	224.69
Taiwan Semicon Manu Co ADR	4.70	15.08	-10.38	41.63
CASH	3.42	0.00	3.42	N/A
Tencent Holdings LTD	3.35	2.73	0.62	-10.19
ASE Technology Holding Co Ltd	2.60	0.58	2.02	107.74
Mediatek Incorporation	2.32	1.56	0.76	185.91
NAURA Technology Group Co Ltd	1.71	0.05	1.66	101.47
OTP Bank Nyrt	1.71	0.26	1.45	43.62
% of Portfolio	43.93	51.15	-7.22	

Region Weights (%)

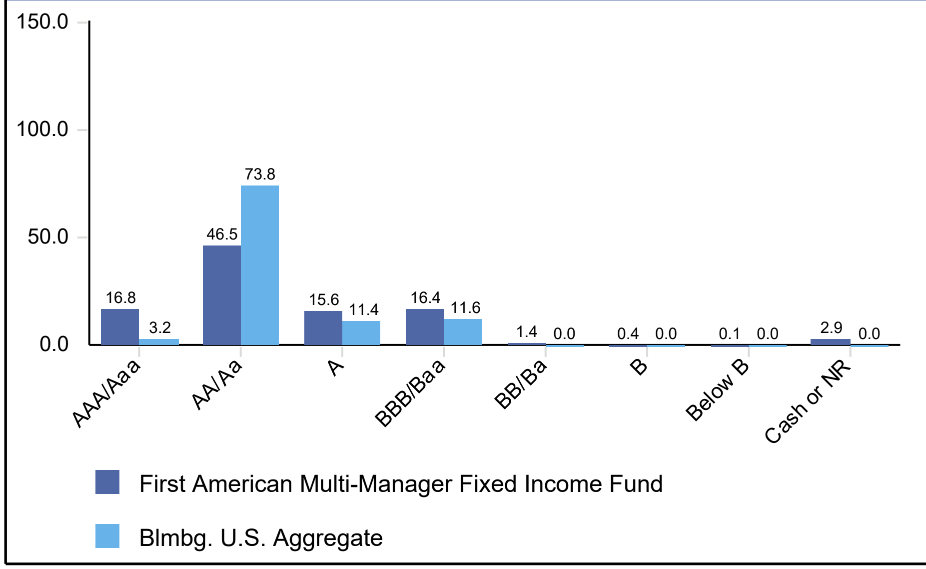


First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

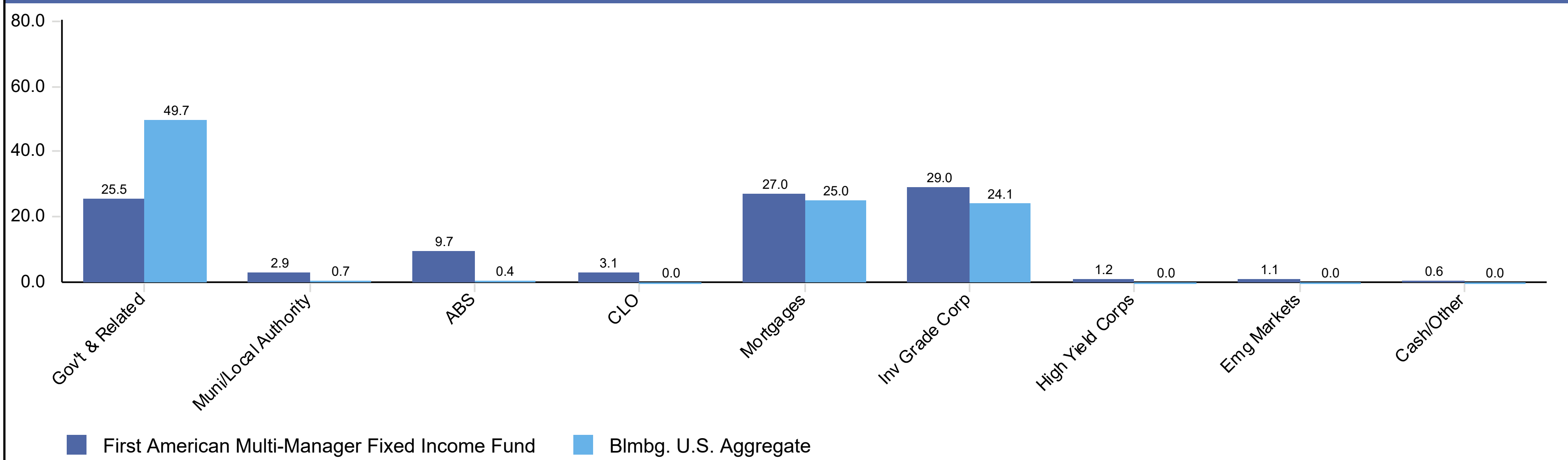
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.77	5.88
Yield To Maturity (%)	5.13	4.74
Avg. Maturity	8.32	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.03	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

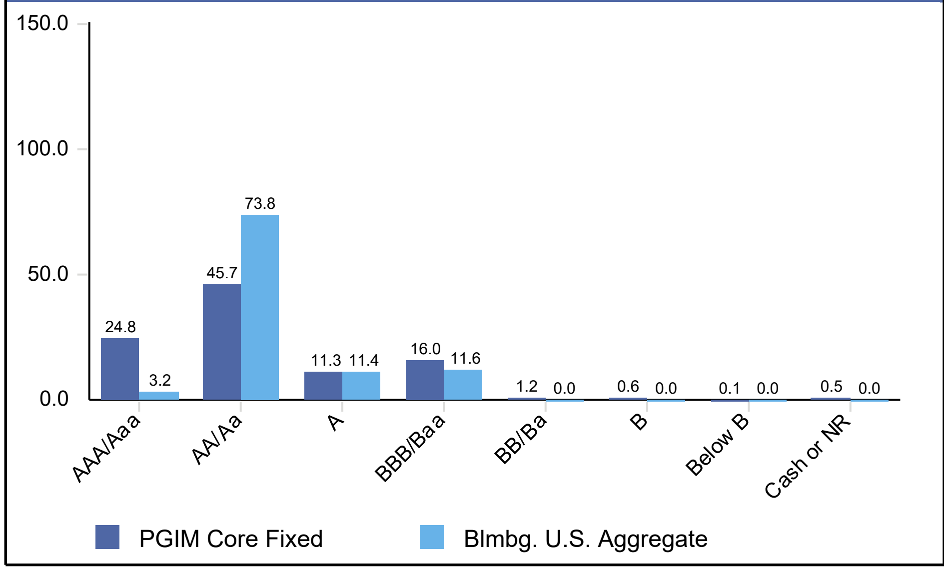


PGIM Core Fixed vs. Blmbg. U.S. Aggregate

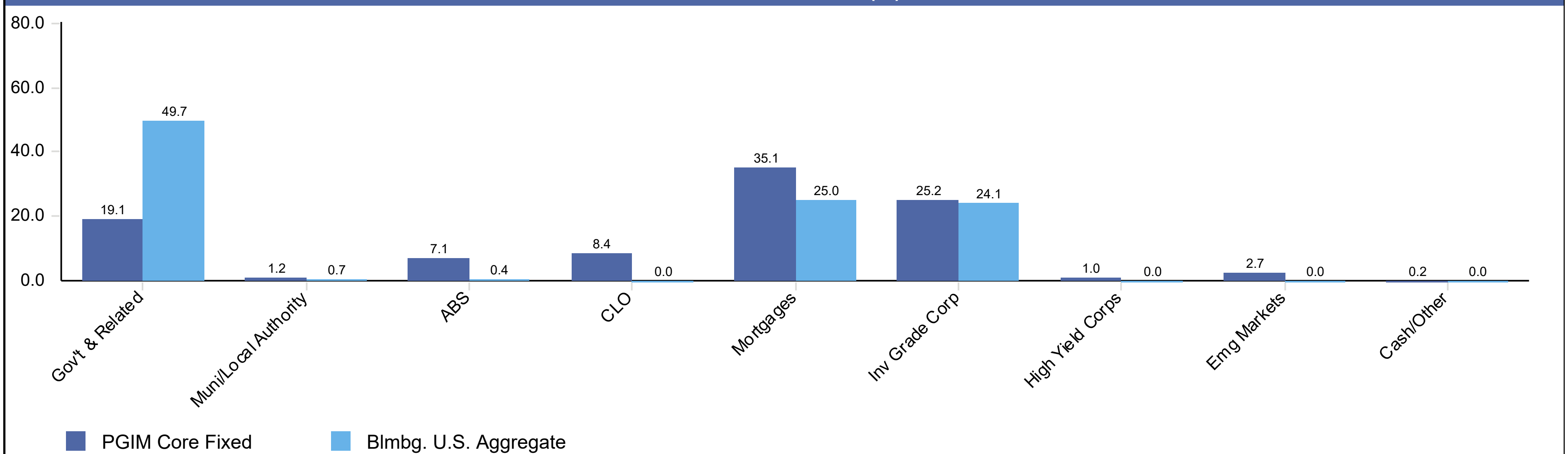
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.90	5.88
Yield To Maturity (%)	5.07	4.74
Avg. Maturity	7.91	8.23
Avg. Quality	A	AA
Coupon Rate (%)	3.96	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

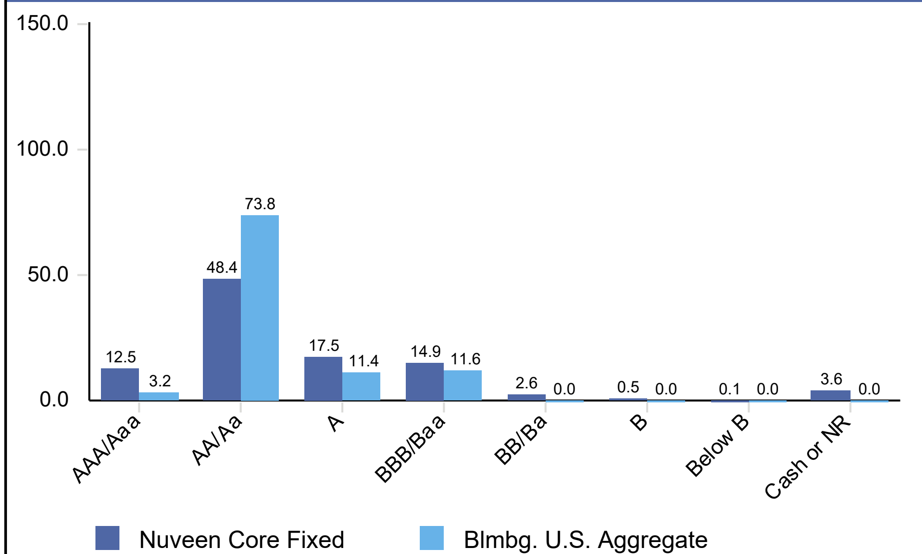


Nuveen Core Fixed vs. Blmbg. U.S. Aggregate

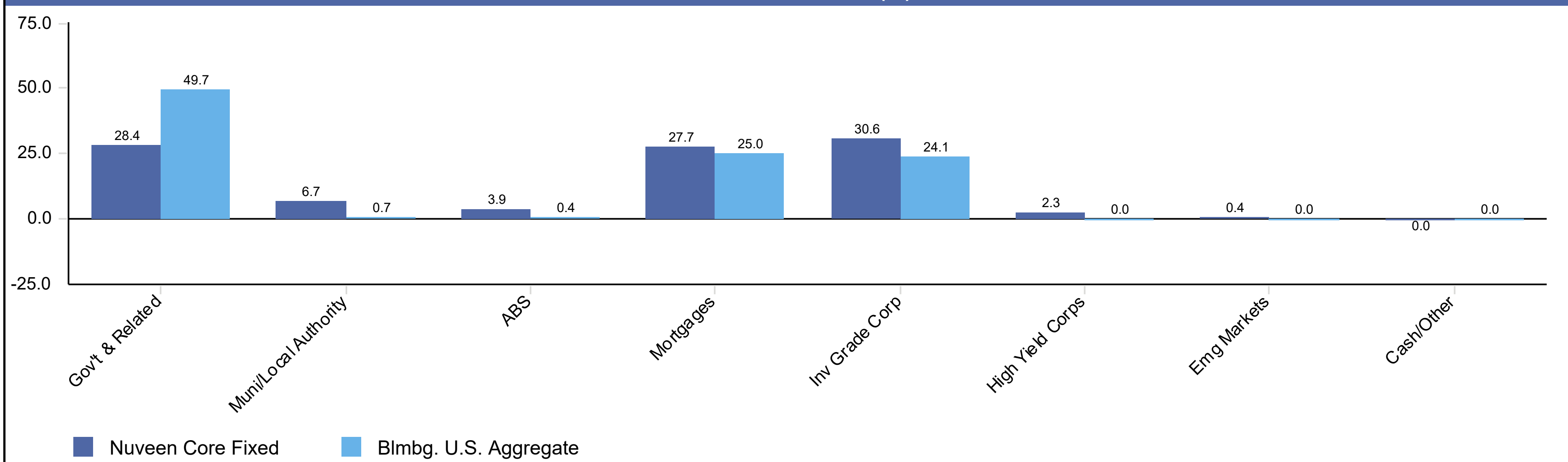
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.19	4.74
Avg. Maturity	9.01	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.76	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

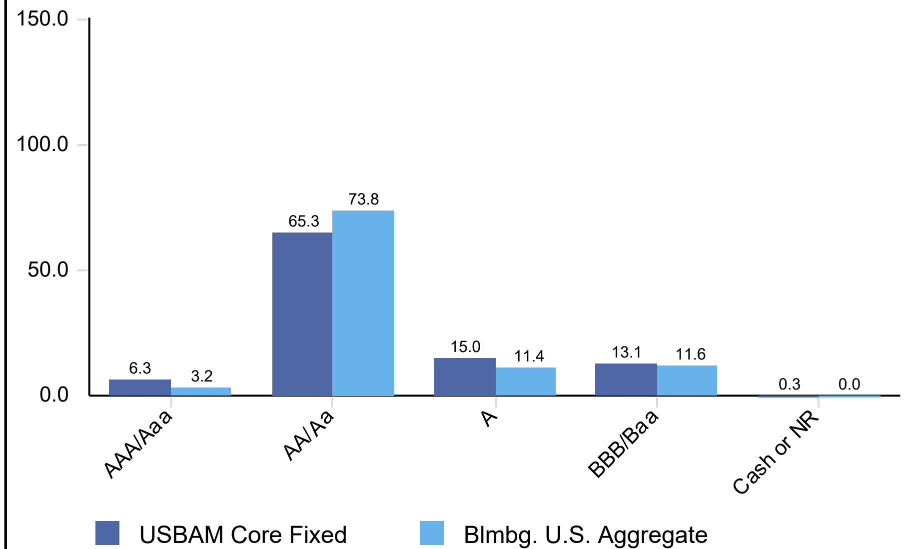


USBAM Core Fixed vs. Blmbg. U.S. Aggregate

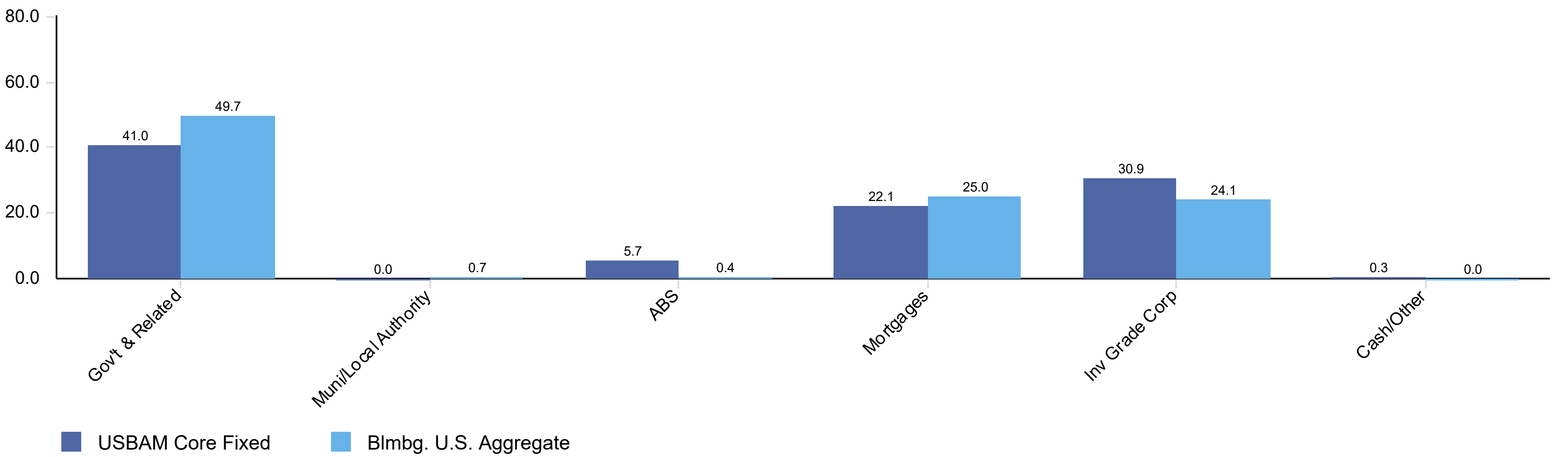
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.86	4.74
Avg. Maturity	8.58	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.51	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

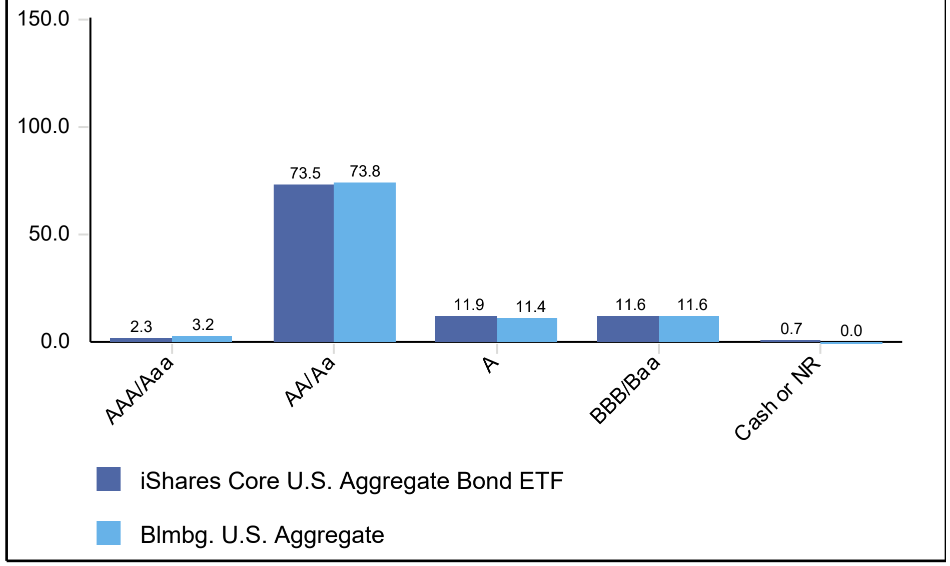


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

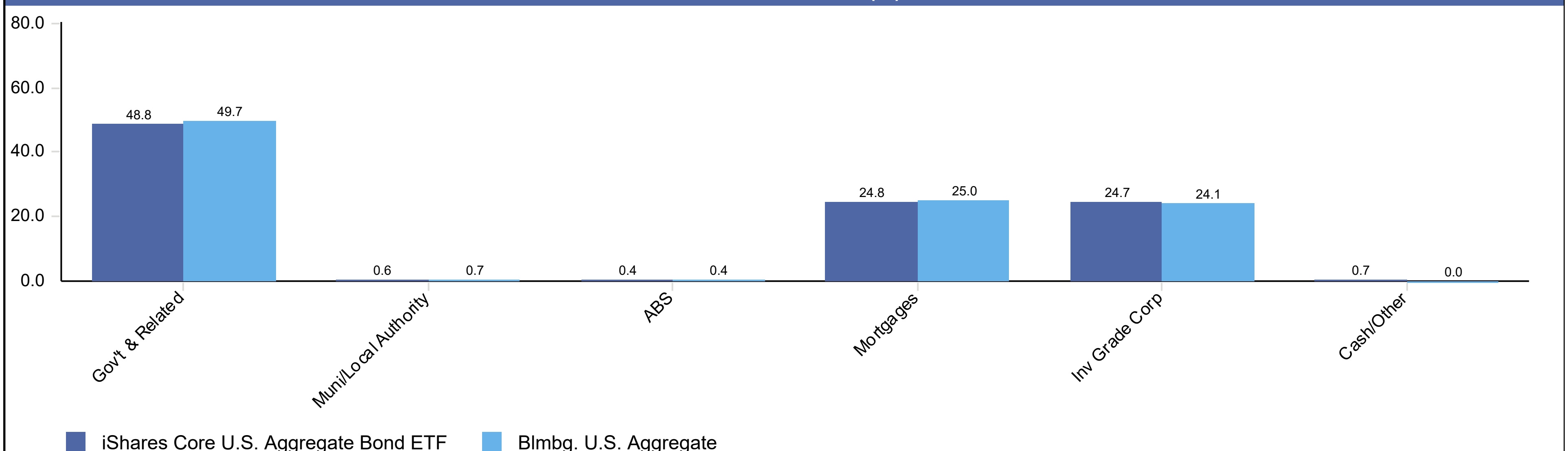
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.74	4.74
Avg. Maturity	8.19	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.74	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

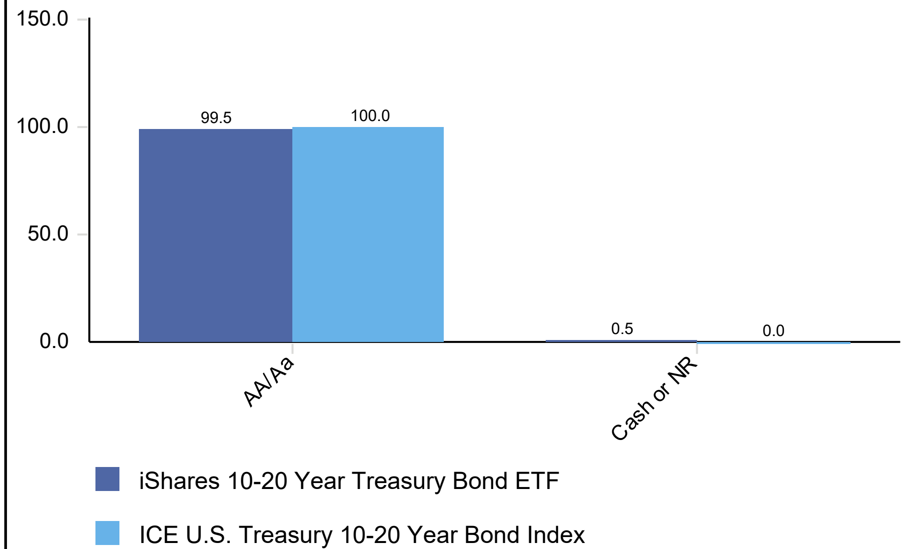


iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

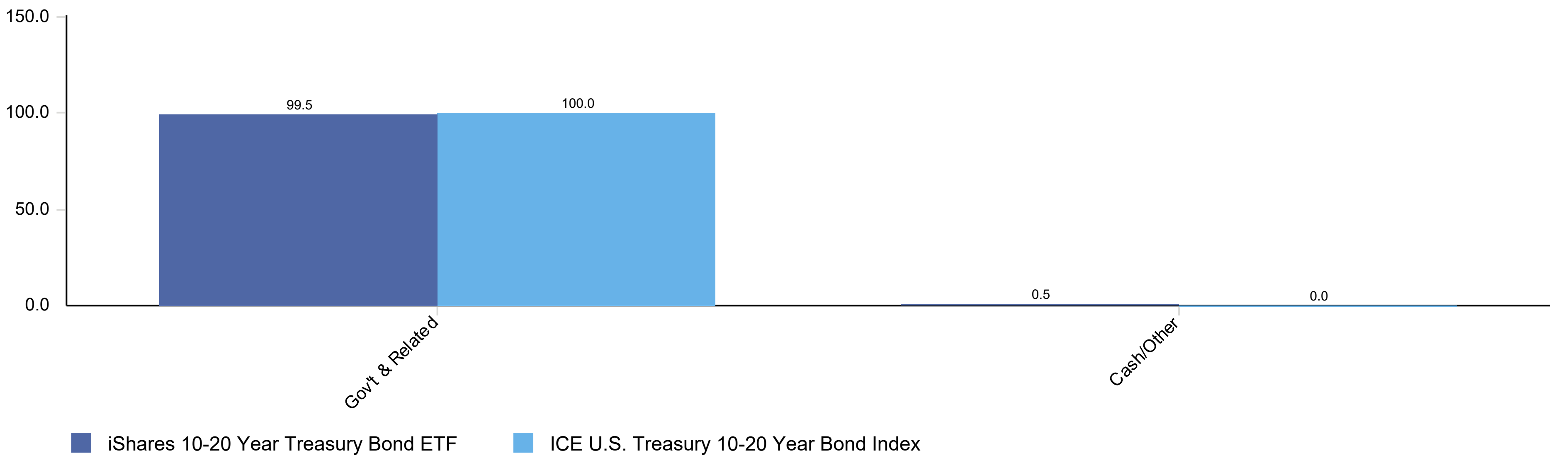
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	11.87	11.98
Yield To Maturity (%)	4.83	4.84
Avg. Maturity	16.75	16.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.34	3.54

Credit Quality Distribution (%)



Sector Distribution (%)

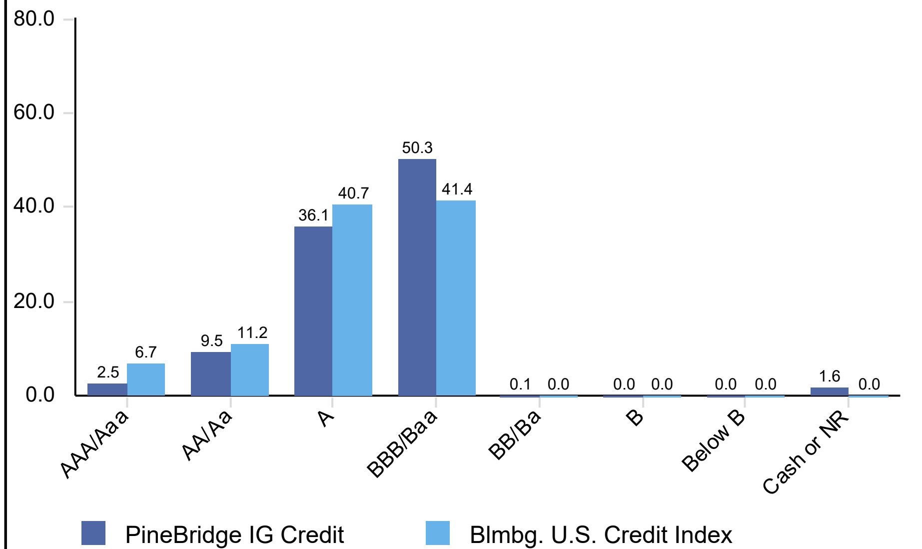


PineBridge IG Credit vs. Blmbg. U.S. Credit Index

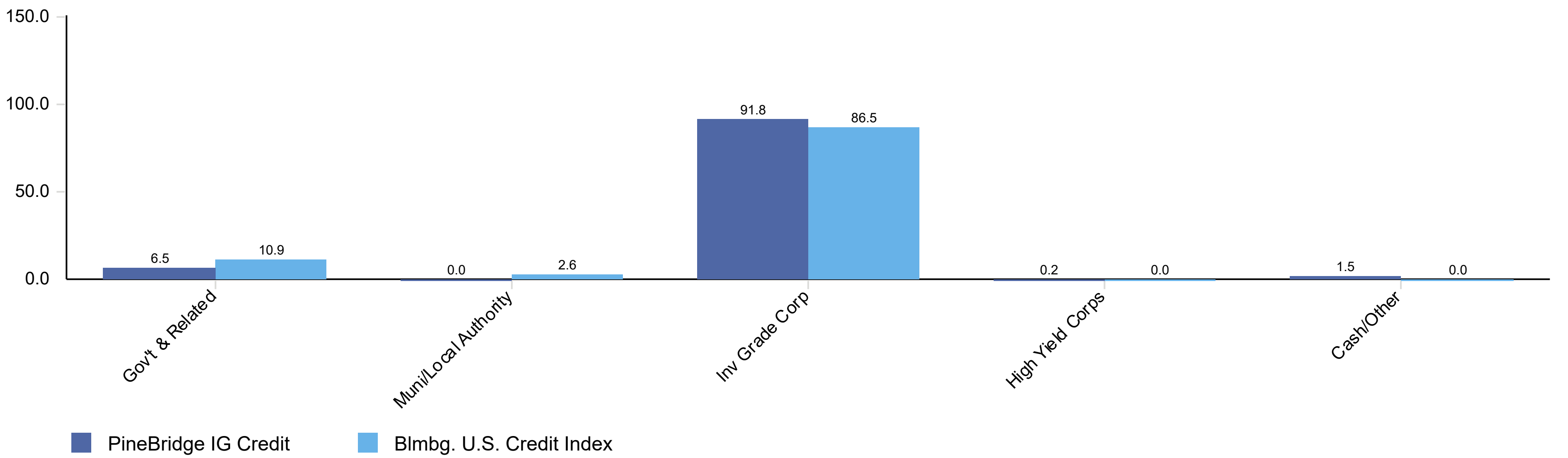
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.93	6.61
Yield To Maturity (%)	5.27	5.14
Avg. Maturity	11.04	10.22
Avg. Quality	A	A
Coupon Rate (%)	4.64	4.52

Credit Quality Distribution (%)



Sector Distribution (%)

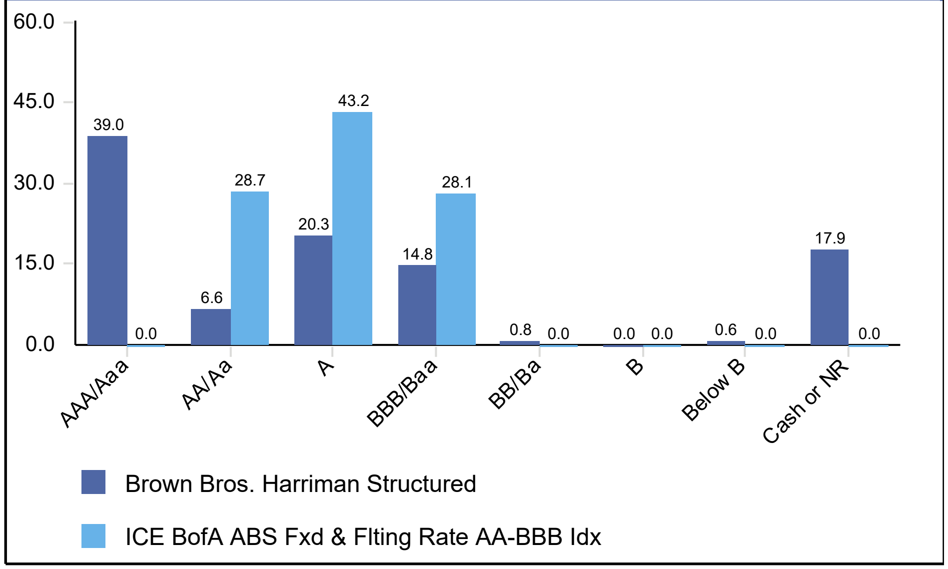


Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Flting Rate AA-BBB Idx

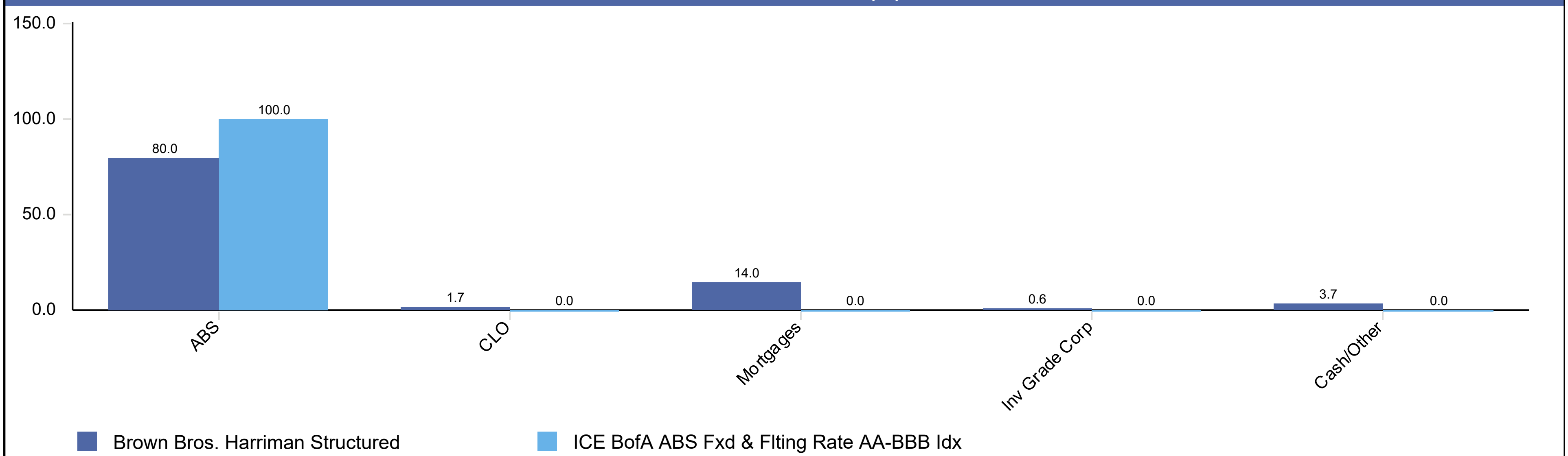
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.38	2.67
Yield To Maturity (%)	5.89	5.68
Avg. Maturity	2.76	3.59
Avg. Quality	AA	A
Coupon Rate (%)	5.13	5.00

Credit Quality Distribution (%)



Sector Distribution (%)

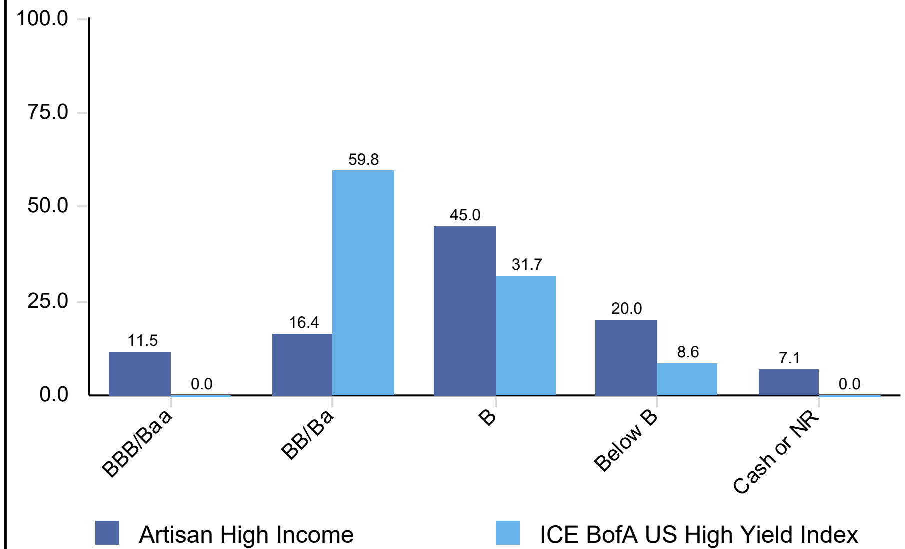


Artisan High Income vs. ICE BofA US High Yield Index

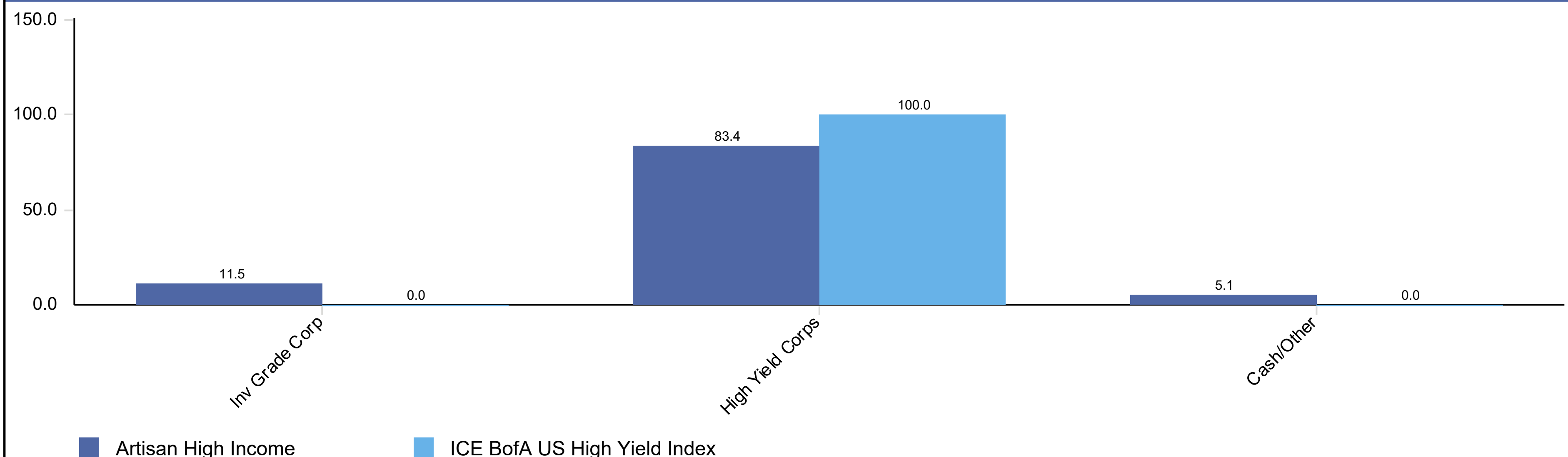
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	1.90	2.94
Yield To Maturity (%)	7.90	7.37
Avg. Maturity	4.80	4.65
Avg. Quality	B	BB
Coupon Rate (%)	7.00	6.62

Credit Quality Distribution (%)



Sector Distribution (%)

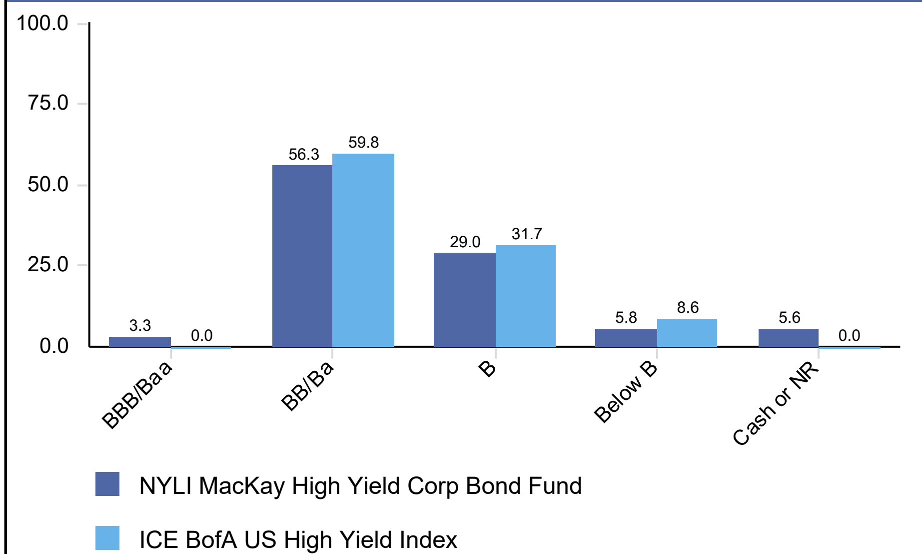


NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

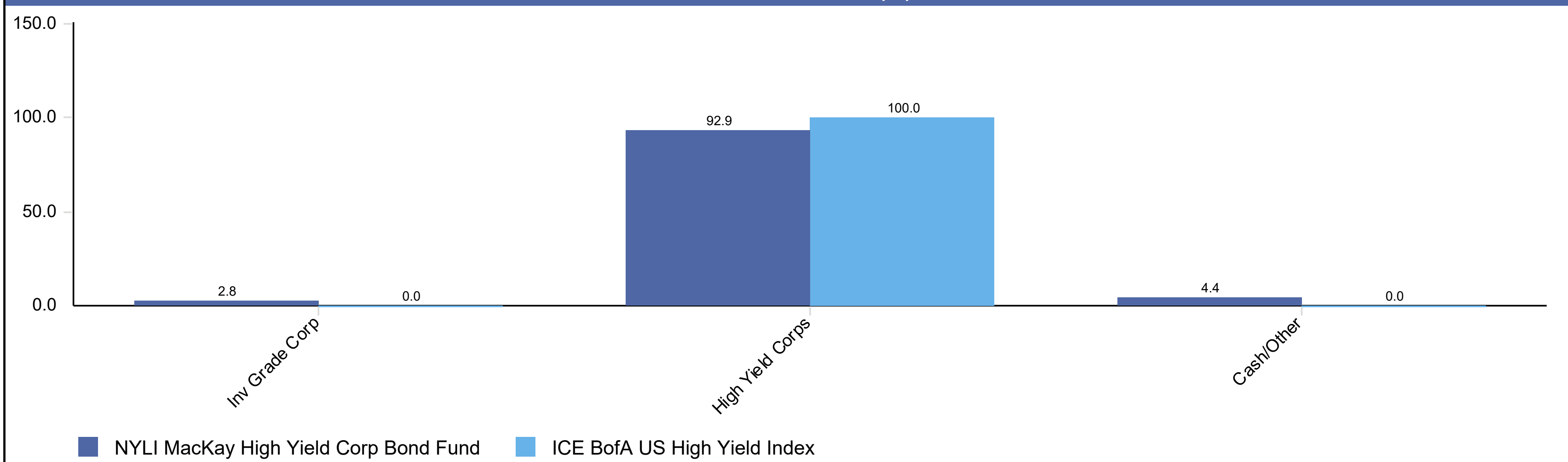
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.59	2.94
Yield To Maturity (%)	7.21	7.37
Avg. Maturity	4.76	4.65
Avg. Quality	BB	BB
Coupon Rate (%)	6.41	6.62

Credit Quality Distribution (%)



Sector Distribution (%)



Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore

Fund Information

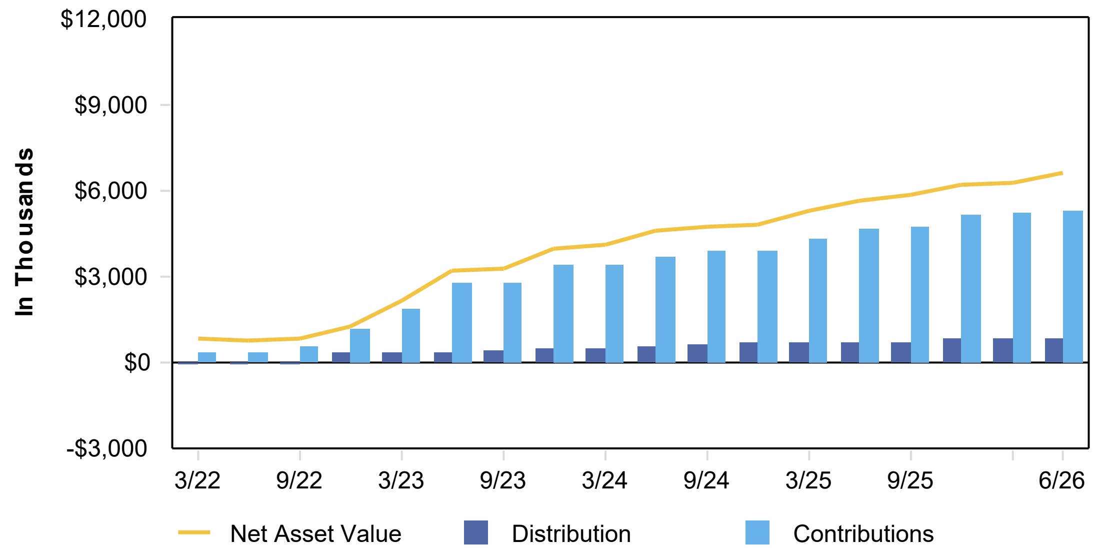
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Secondaries	**Management Fee:**	0.7% estimated average annual management fee / 12.5% carry above preferred return
Size of Fund ($):	3,000,000,000.00	**Preferred Return:**	8%
Inception:	09/30/2020	**General Partner:**	Neuberger Berman

Investment Strategy: Neuberger Berman Secondary Opportunities Fund V, L.P. ("The Fund") is a global secondaries fund that seeks to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity. The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries ("GP-led"). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds ("GPs") to provide structured liquidity options to limited partners ("LPs") in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments.

Cash Flow Summary

Capital Committed:	$9,309,213
Capital Contributed:	$5,220,310
Remaining Capital Commitment:	$4,088,903
Total Distributions:	$857,916
Market Value:	$6,646,100
Inception Date:	03/01/2022
Inception IRR:	13.28
TVPI:	1.42

Cash Flow Analysis



HighVista Venture Partners XIII Offshore

Fund Information

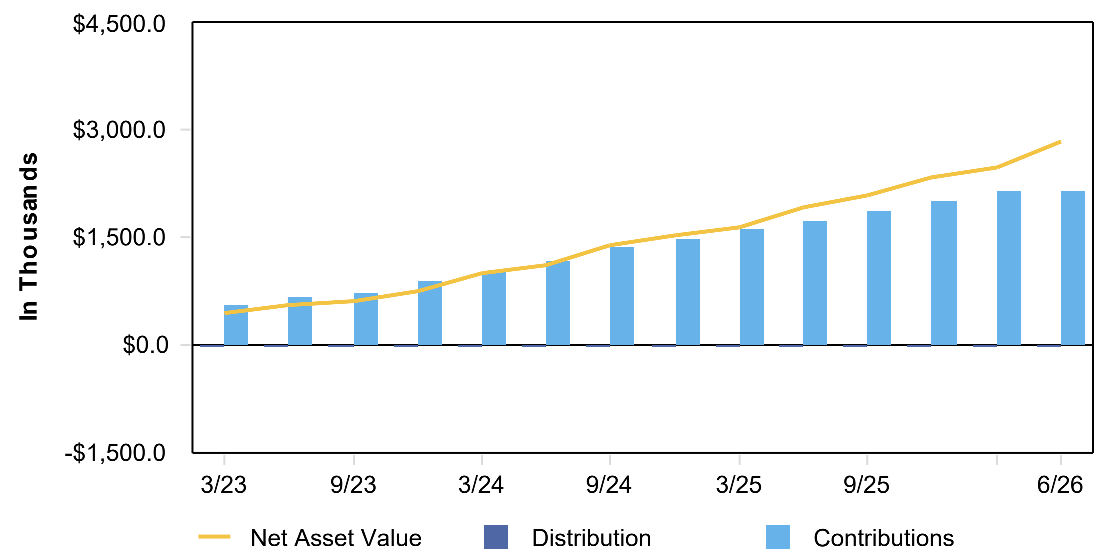
Type of Fund:	Fund Of Funds	**Vintage Year:**	2021
Strategy Type:	Venture Capital - Fund of Funds	**Management Fee:**	0.75% estimated effective average annual management fee; charged on committed capital
Size of Fund ($):	200,000,000.00	**Preferred Return:**	8.0%
Inception:	01/01/2021	**General Partner:**	Abrdn Venture Company XIII, LLC
Final Close:	January 2023	**Number of Funds:**	0

Investment Strategy: The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle. The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically purse direct co-investments and secondary interests in funds as a means to enhance the return profile and help mitigate its j-curve. The Fund anticipates its approach to portfolio construction has the potential to achieve targeted diversification across sector, stage, and geography without diluting the opportunity for outperformance.

Cash Flow Summary

Capital Committed:	$2,600,000.00
Capital Contributed:	$2,123,519.30
Remaining Capital Commitment:	$476,480.70
Total Distributions:	-
Market Value:	$2,841,959.00
Inception Date:	03/30/2023
Inception IRR:	13.97
TVPI:	1.34

Cash Flow Analysis



Golub Capital Partners Int'l XII

Fund Information

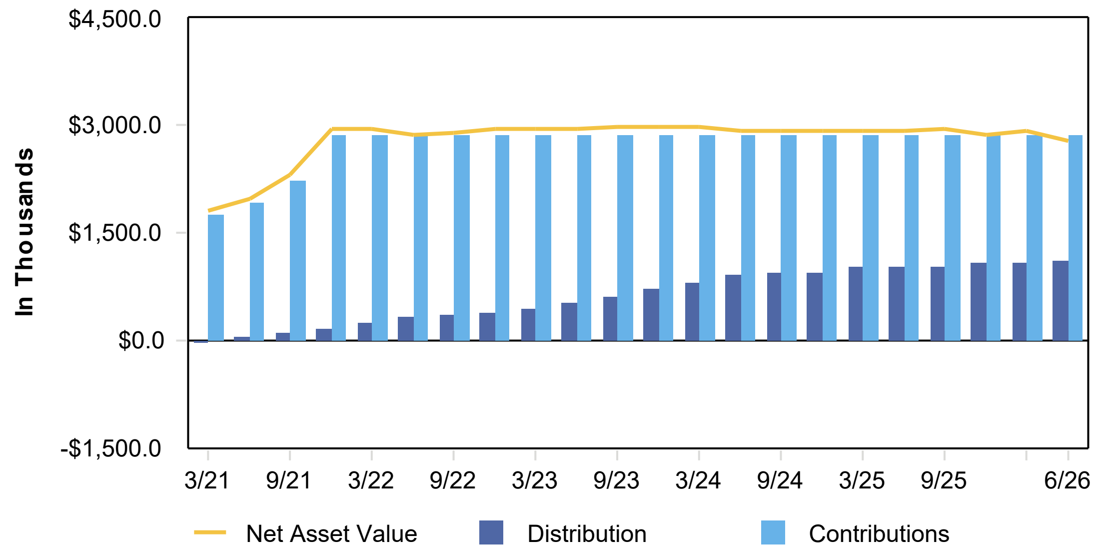
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Other	**Management Fee:**	~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return
Size of Fund ($):	2,770,000,000.00	**Preferred Return:**	8%
Inception:	06/30/2018	**General Partner:**	Golub Capital Partners
Final Close:	01/01/2021	**Number of Funds:**	

Investment Strategy: Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification.
Fund XII's $2.77 billion will be commingled with the capital invested from Funds VIII through XI. Total AUM of the evergreen holding company is $15 billion. Targets middle market loans defined by companies <$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.

Cash Flow Summary

Capital Committed:	$3,200,000.00
Capital Contributed:	$2,880,000.00
Remaining Capital Commitment:	$320,000.00
Total Distributions:	$1,121,768.00
Market Value:	$2,795,155.00
Inception Date:	02/01/2021
Inception IRR:	7.57
TVPI:	1.36

Cash Flow Analysis



Golub Capital Partners International XIV

Fund Information

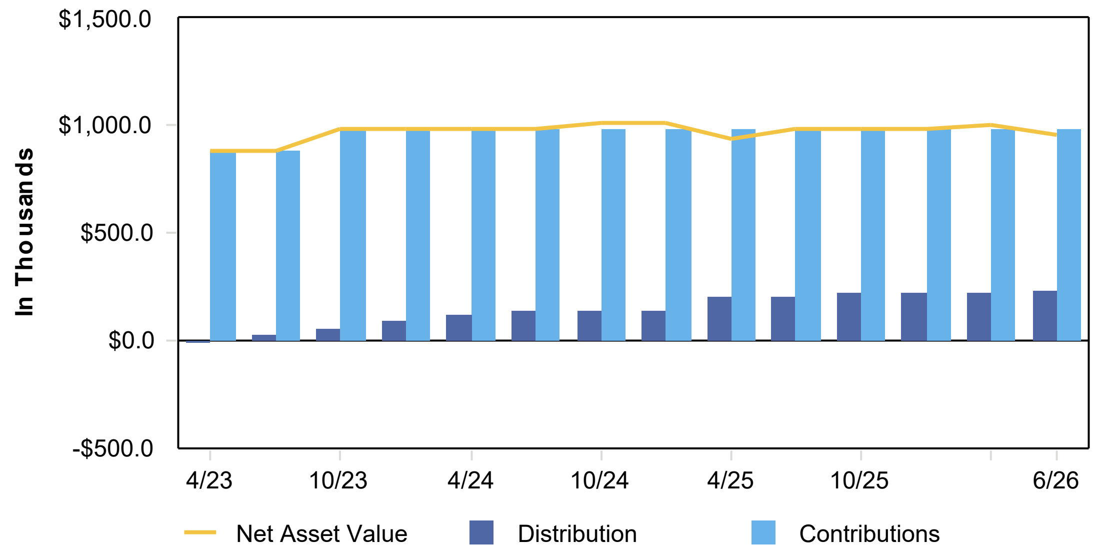
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Other	**Management Fee:**	~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return
Size of Fund ($):	1,200,000,000.00	**Preferred Return:**	8%
Inception:	04/01/2021	**General Partner:**	Golub Capital Partners
Final Close:	04/01/2023	**Number of Funds:**	

Investment Strategy: Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification.
Fund XIV's anticipated $3 billion will be commingled with the capital invested from Funds VIII through XII. Total AUM of the evergreen holding company is $15 billion. Targets middle market loans defined by companies <$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.

Cash Flow Summary

Capital Committed:	$1,100,000.00
Capital Contributed:	$990,000.00
Remaining Capital Commitment:	$110,000.00
Total Distributions:	$231,391.00
Market Value:	$960,751.00
Inception Date:	04/03/2023
Inception IRR:	6.85
TVPI:	1.20

Cash Flow Analysis



Private Equity Fund Overview - ATEL Private Debt Partners II

Fund Information

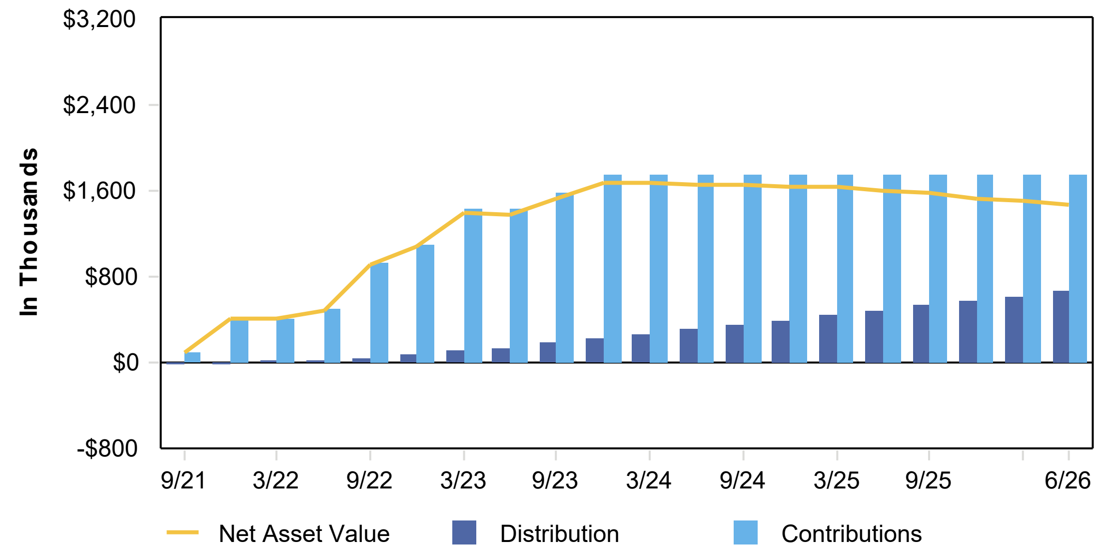
Type of Fund:	Direct	**Vintage Year:**	2019
Strategy Type:	Credit	**Management Fee:**	Undrawn capital: 1% on undrawn commitments (through drawdown period); Drawn capital: gross income allocation of 2% of total assets per year (paid quarterly)
Size of Fund ($):	200,000,000.00	**Preferred Return:**	20% over 8% hurdle
Inception:	07/01/2019	**General Partner:**	ATEL Capital Group
Final Close:	07/31/2020 (target)		

Investment Strategy: This strategy invests in amortizing senior secured loans (typically 2-4 year maturity) of emerging growth companies. The focus is on venture debt backed companies, having already received several rounds of equity funding, in early to expansion stages of the PE cycle. Equity warrants are often included in the loan terms providing upside potential to returns. Industry exposure tends to include technology (including clean tech.) and life sciences.

Cash Flow Summary

Capital Committed:	$1,750,000
Capital Contributed:	$1,750,000
Remaining Capital Commitment:	-
Total Distributions:	$662,682
Market Value:	$1,478,251
Inception Date:	09/16/2021
Inception IRR:	6.58
TVPI:	1.22

Cash Flow Analysis



Private Equity Fund Overview - Equus Investment Partnership X

Fund Information

Type of Fund: Direct

Strategy Type: Opportunistic Real Estate

Size of Fund ($): 300,000,000

Inception: 03/31/2015

Final Close: 06/30/2016

Vintage Year: 2016

Management Fee: 75 bps committed / 75 bps invested / 20% incentive over preferred return

Preferred Return: 8%

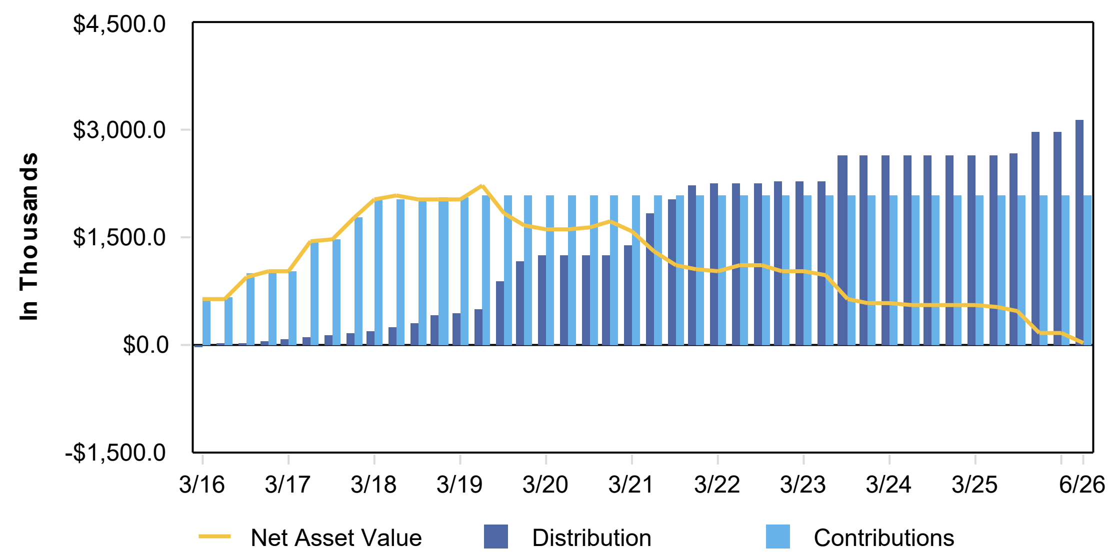
General Partner: $ 6.0 million

Investment Strategy: Equus Capital Partners' Fund X seeks to acquire value-add properties across all major real estate segments throughout the U.S. They are a sole-acquiror that takes equity positions and does not partner with regional owner-operators through joint ventures that can be dilutive to equity upside profits. The fund aims to be fully diversified across all major property types and across all U.S. property markets. Equus runs a vertically integrated platform, from deal sourcing, through acquisition to portfolio management, property management, renovation, repositioning and exit. The fund includes moderate leverage on its acquisitions, with no debt recoursed to the fund level.

Cash Flow Summary

Capital Committed:	$2,200,000
Capital Contributed:	$2,078,019
Remaining Capital Commitment:	$121,981
Total Distributions:	$3,140,836
Market Value:	$16,799
Inception Date:	03/30/2016
Inception IRR:	10.07
TVPI:	1.50

Cash Flow Analysis



Private Equity Fund Overview - LEM Multifamily Fund V

Fund Information

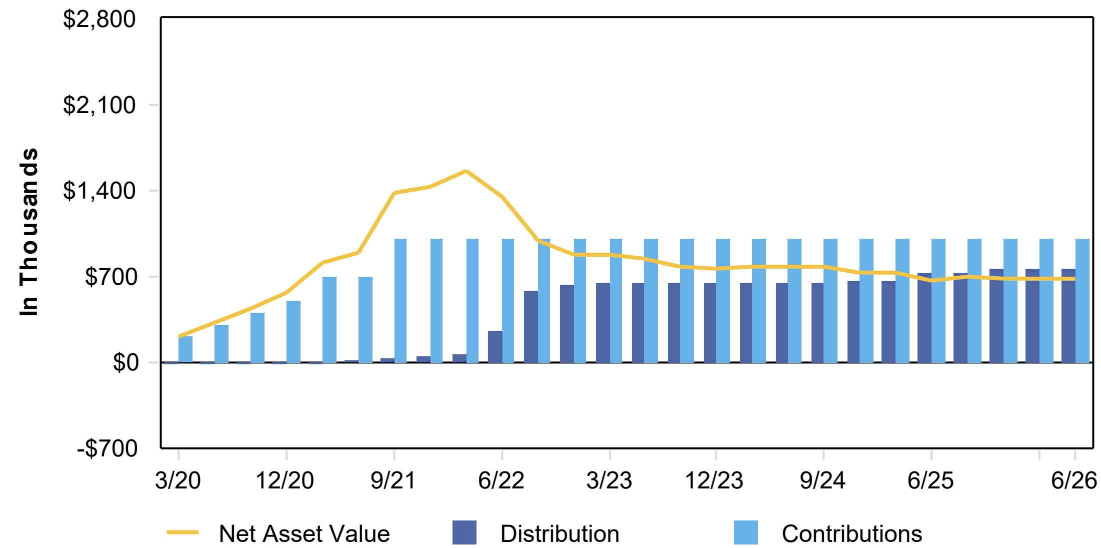
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Value-Add Real Estate	**Management Fee:**	150 bps committed management fee; 20% carry over the preferred return; 50/50 catch-up
Size of Fund ($):	400,000,000.00	**Preferred Return:**	8%
Inception:	07/01/2018	**General Partner:**	LEM Capital

Investment Strategy: The fund targets cash flowing, Class B multifamily properties in high growth markets in the U.S. LEM focuses on cash flowing properties to provide yield and downside protection to investors. The fund focuses on older, Class B properties where dysfunctional ownership, a lack of prior capital investment, inferior property management, or other conditions provides opportunity and a means to create value at any point in the market cycle.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Contributed:	$1,000,000
Remaining Capital Commitment:	-
Total Distributions:	$768,041
Market Value:	$677,980
Inception Date:	03/31/2020
Inception IRR:	11.03
TVPI:	1.45

Cash Flow Analysis



Private Equity Fund Overview - Blackstone Infrastructure Partners

Fund Information

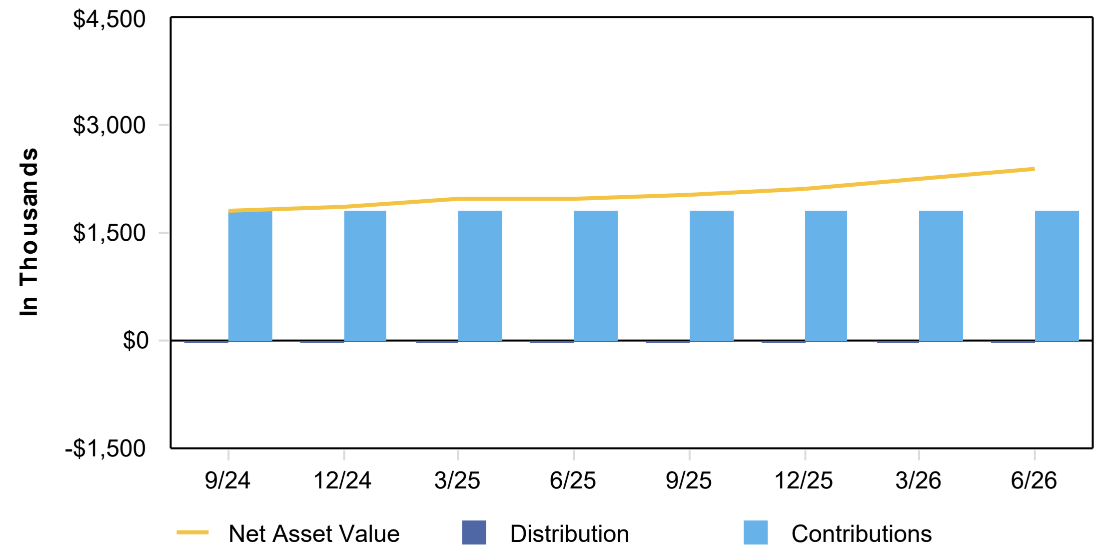
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Infrastructure	**Management Fee:**	1.00% per annum charged on Net Asset Value (NAV)
Size of Fund ($):	31,000,000,000.00	**Preferred Return:**	6% preferred return; 12.5% performance fee
Inception:	06/01/2018	**General Partner:**	Blackstone Infrastructure Associates
Final Close:	n/a		

Investment Strategy: Perpetual, open-ended private infrastructure fund that invests in infrastructure assets across the energy infrastructure, transportation, digital infrastructure, and water and waste sectors with a primary focus in North America. Makes control and control-oriented infrastructure investments, as well as investments in public-private partnership projects. Focus on quality, long-lived assets with steady, sustainable cash flows that often provide inflation protection, meaningful downside protection, and/or limited commodity exposure.

Cash Flow Summary

Capital Committed:	$1,800,000
Capital Contributed:	$1,800,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$2,412,177
Inception Date:	09/30/2024
Inception IRR:	18.23
TVPI:	1.34

Cash Flow Analysis



Private Equity Fund Overview - North Haven Infrastructure Partners IV

Fund Information

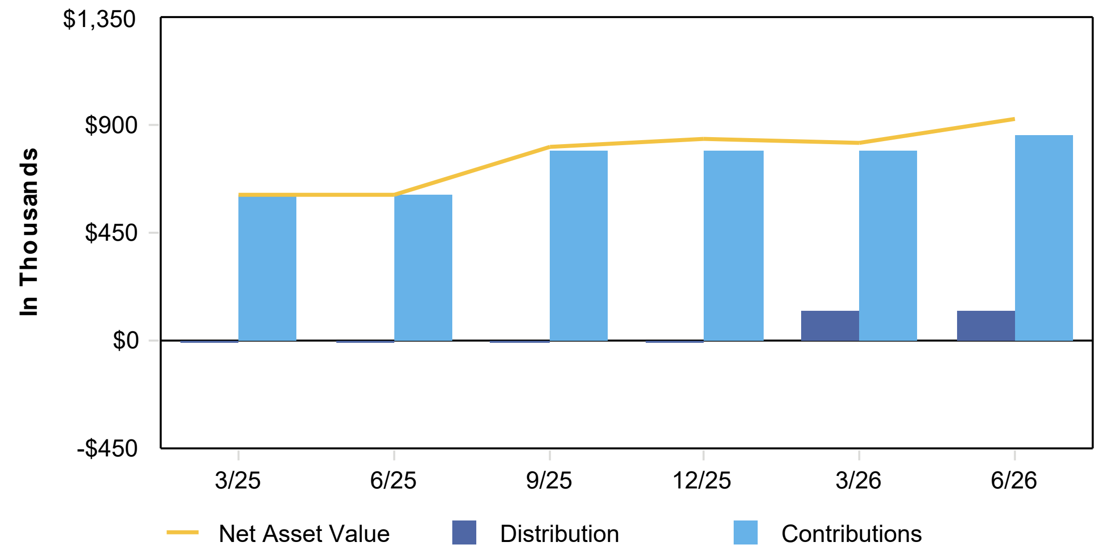
Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Co-Investment	**Management Fee:**	0.9% charged on committed capital during the investment period, and thereafter, on invested capital.
Size of Fund ($):	1,500,000,000.00	**Preferred Return:**	8% preferred return; 12.5% performance fee with 100% catch up
Inception:	01/01/2023	**General Partner:**	PECO III GP Ltd.

Investment Strategy: Multi-manager co-investment fund managed by Morgan Stanley Investment Management. Invests primarily alongside buyout sponsors in mature, growing companies. The fund is diversified by sector and focuses on lower middle market (companies with entry EBITDA < $50 million). Investments are predominantly within North America, but there may be some exposure to Europe.

Cash Flow Summary

Capital Committed:	$2,100,000
Capital Contributed:	$863,416
Remaining Capital Commitment:	$1,236,584
Total Distributions:	$126,751
Market Value:	$931,659
Inception Date:	03/18/2025
Inception IRR:	20.97
TVPI:	1.23

Cash Flow Analysis



Private Equity Fund Overview - Blue Vista Real Estate Partners VI

Fund Information

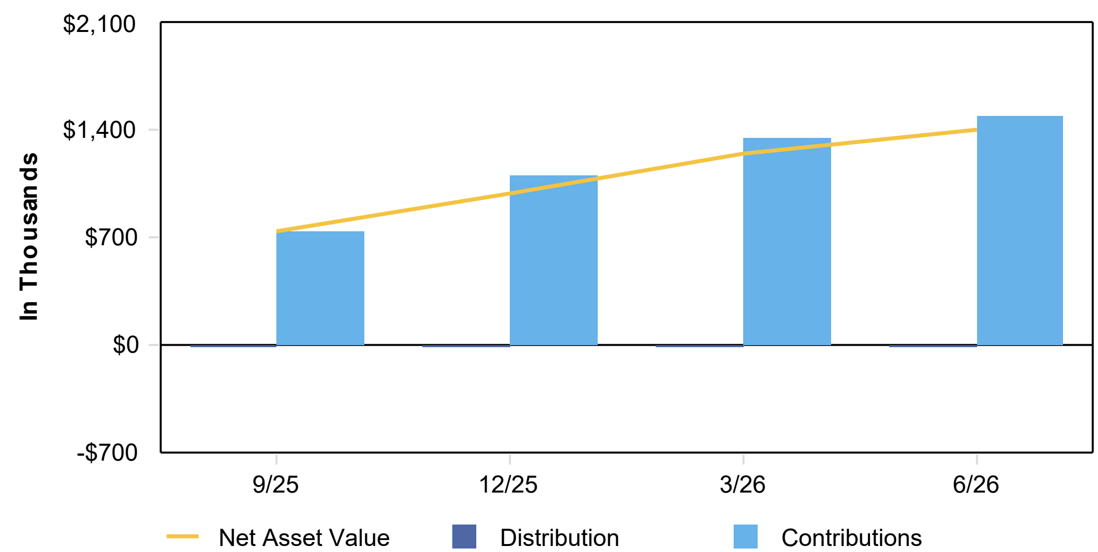
Type of Fund:	Direct	**Vintage Year:**	2022
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5%; charged on commited capital during the investment period; charged on invested capital thereafter
Size of Fund ($):	275,000,000.00	**Preferred Return:**	8% over a 20% performance fee
Inception:	01/01/2025	**General Partner:**	Blue Vista Managers VI, LLC
Final Close:	November 2025		

Investment Strategy: The Fund seeks to provide attractive current returns and long-term capital appreciation through direct, joint-venture real estate investments alongside well-capitalized operating partners. The Fund invests in private real estate assets in the United States and has a "value-add" investment strategy. There is a preference for middle market real estate assets – defined as investments that are between $10 and $75 million in total capitalized value. The Fund will primarily focus on acquiring industrial, residential, self-storage, or other niche properties that are in need of renovation or repositioning with the goal of improving and re-leasing the investments to generate significant capital appreciation upon exit.

Cash Flow Summary

Capital Committed:	$2,100,000
Capital Contributed:	$1,497,170
Remaining Capital Commitment:	$602,830
Total Distributions:	-
Market Value:	$1,411,853
Inception Date:	09/12/2025
Inception IRR:	-7.38
TVPI:	0.94

Cash Flow Analysis



Portfolio Characteristics

As of June 30, 2026

PGIM Real Estate PRISA

Portfolio Characteristics	
Net Assets ($ millions)	$23,300
Gross Assets ($ millions)	$31,400
Cash Position	1.77%
Fund Leverage Ratio	27.70%
Number of Investors (1)	404
Number of Properties (1)	310
QTD Contributions ($ millions)	$386.8
QTD Redemptions Paid ($ millions)	$510.0
Entry Queue ($ millions)	-
Redemption Queue ($ millions)	$839.0
QTD Acquisitions ($ millions)	$585.6
QTD Dispositions ($ millions)	$265.8

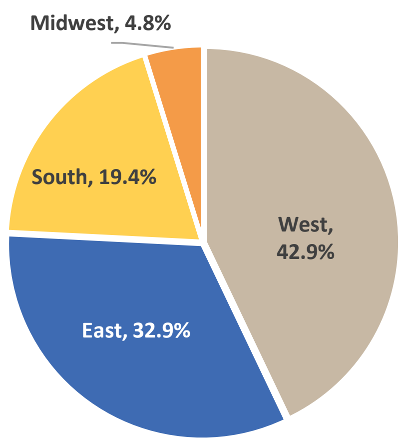
Acquisitions

Location / Region	Property Type	Purchase Price ($MM)	Sq. Ft. / Units / Acres
Various (4 properties)	Various	$585.60	-

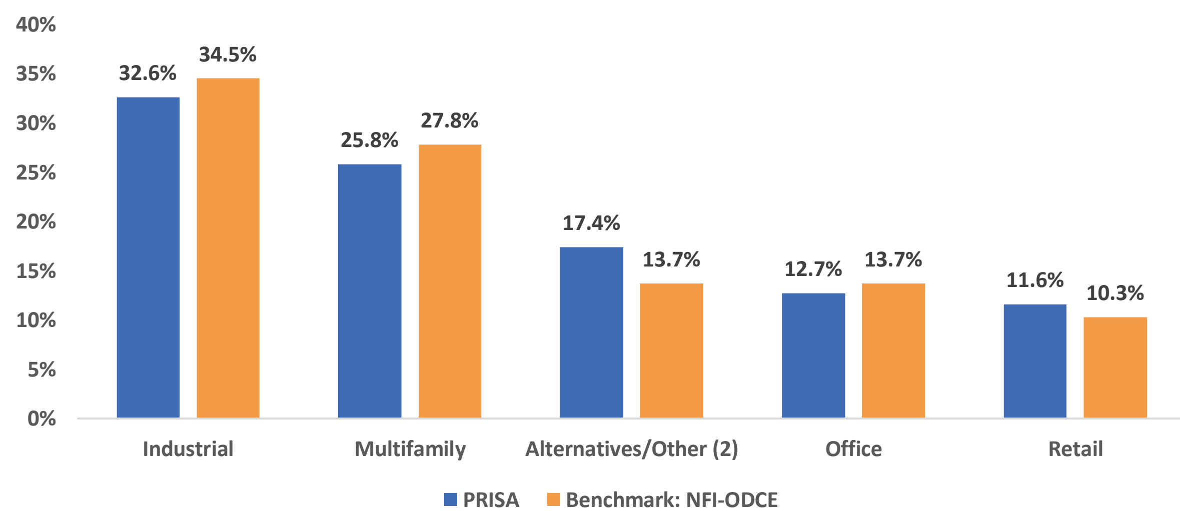
Dispositions

Location / Region	Property Type	Sale Price ($MM)	Sq. Ft. / Units / Acres
Various (4 properties)	Various	$265.80	-

Diversification by Region



Fund Diversification by Sector



(1) As of March 31, 2026
(2) Includes Storage, Life Science/Labs, Manufactured Housing, Seniors Housing, Single-Family Rental, Medical Office, Parking, Data Centers and Land.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

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