



Civic Center, Hutchison Conference Room, 311 Vernon Street

[roseville.ca.us](http://roseville.ca.us)

**The City of Roseville welcomes your participation.**

**Meeting Schedule:** Regular meetings of the OPEB Trust Review Committee are held four times 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 OPEB Trust Review 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.

**Levine Act Provisions:** If you've made a campaign contribution totaling more than \$500 (\$250 prior to January 1, 2025) to City Council Members in the last twelve (12) months, you must disclose it before addressing an item on the agenda. Please visit [Levine Act – City of Roseville](#) for updated forms and information.

**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](mailto: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 one option to view this meeting:





Bob Schmitt, City of Roseville Retiree  
Kathy Kitchell, City of Roseville Retiree  
Lori Benitez, City of Roseville Retiree  
Pam Durocher, City of Roseville Retiree  
Gerald Williams, IBEW Representative  
Gary Cole, 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**

**December 15, 2025**

**2:00 PM**

**Civic Center, Hutchison Conference Room, 311 Vernon Street**

#### **I. CALL TO ORDER**

#### **II. ROLL CALL**

#### **III. PUBLIC COMMENTS**

#### **IV. MINUTES OF PRIOR MEETING**

##### **1. Approval of Minutes**

Summary:

Review and approve the September 2, 2025 meeting minutes.

CONTACT: Phoebe Schueler 916-774-5319 [peschueler@roseville.ca.us](mailto:peschueler@roseville.ca.us)

#### **V. NEW BUSINESS /REQUESTS/PRESENTATIONS**

##### **2. 3rd Quarter Portfolio Review and Market Update**

Summary:

Presentation by Andrew Brown, PFM Asset Management, of the 3<sup>rd</sup> Quarter Portfolio Review and market update, for information.

CONTACT: Dennis Kauffman 916-774-5313 [dkauffman@roseville.ca.us](mailto:dkauffman@roseville.ca.us)

##### **3. Investment Policy Statement Update**

Summary:

Presentation by Andrew Brown, PFM Asset Management, of the Investment Policy Statement update, for information.

CONTACT: Dennis Kauffman 916-774-5313 [dkauffman@roseville.ca.us](mailto:dkauffman@roseville.ca.us)

**VI. COMMITTEE/STAFF REPORTS**

**VII. ADJOURNMENT**

## **OPEB Trust Review Committee**

September 02, 2025  
10:30-12:00

311 Vernon Street, Roseville, CA 95678  
Civic Center Meeting Rooms #1 & #2

### **1. CALL TO ORDER**

Dennis Kauffman called the meeting to order at 10:32 a.m.

### **2. ROLL CALL**

Committee Present:

Brita Bayless, Retiree  
Lori Benitez, Retiree  
Gary Cole, Roseville Police Officers Association Representative  
Pam Durocher, Retiree  
Stephen Hatch, Local 39 Stationary Engineers Representative  
Dennis Kauffman, Assistant City Manager/Chief Financial Officer  
Kathy Kitchell, Retiree  
Designee Kyle Jones, Roseville Firefighters Association  
Designee Dan Koontz , Roseville Police Association  
Stacey Peterson, Human Resources Director  
Others Present:

Drew Brown, PFM Asset Management  
Jonathan Levy, Senior Deputy Attorney  
Scott Pettingell, Assistant Finance Director  
Fawn Ramirez, Accounting Supervisor

### **3. PUBLIC COMMENTS**

There was no public comment received.

### **4. MINUTES**

#### **4.1 Approval of Minutes**

Motion by Lori Benitez, seconded by Brita Bayless, to approve the minutes of the March 4, 2025 and June 3, 2025 meetings. The motion passed.

## **5. NEW BUSINESS/REQUESTS/PRESENTATIONS**

### **5.1 2nd Quarter Portfolio Review**

There was a presentation by Drew Brown, PFM Asset Management, of the 2nd Quarter Portfolio Review, for information. The Committee discussed the report and PFM responded to questions.

## **6. COMMITTEE/STAFF REPORTS**

There were no staff reports.

## **7. ADJOURNMENT**

Motion by Lori Benitez, seconded by Pam Durocher, to adjourn the meeting at 11:22 a.m. The motion passed.



# City of Roseville OPEB Trust

## Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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

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

1 California Street  
Suite 1000  
San Francisco, CA 94111

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

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# **Financial Markets & Investment Strategy Review**

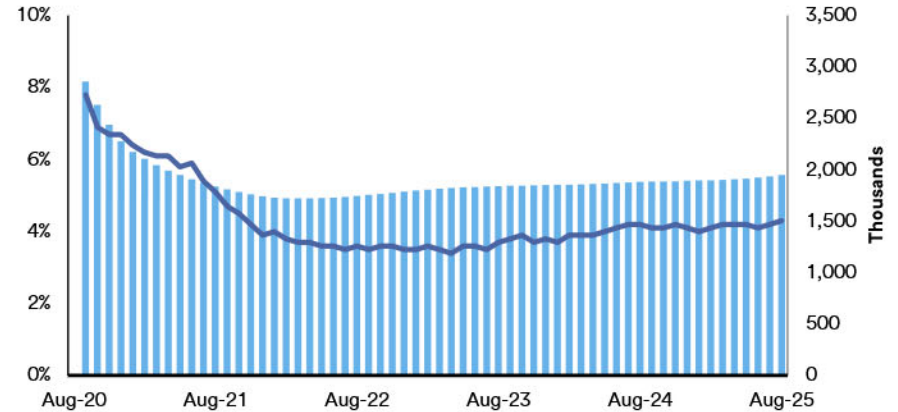
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
<b>LISTED REAL ASSETS</b>							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

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**

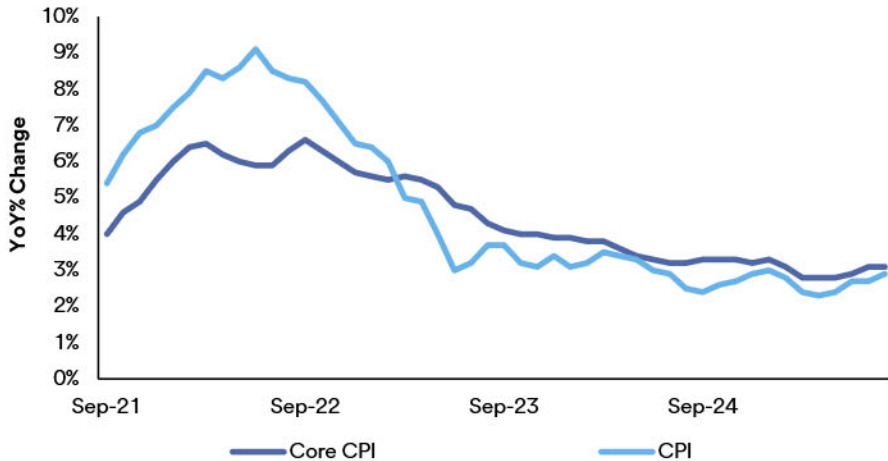
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

**U.S. Unemployment and Monthly Average Continued Claims**



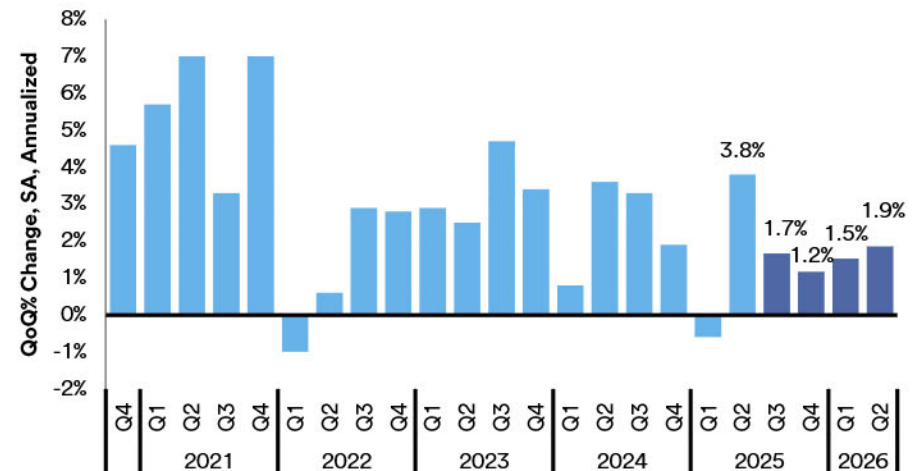
Source: Bloomberg.

**U.S. Inflation Rate**  
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

**U.S. GDP Growth**

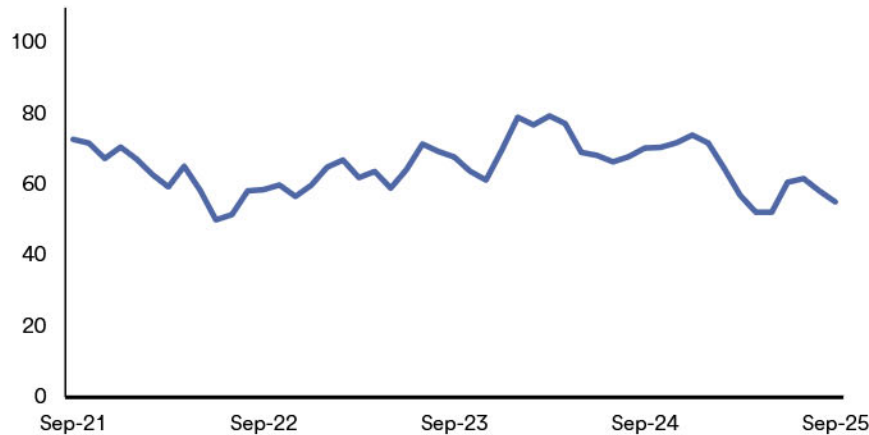


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**WHAT WE'RE WATCHING**

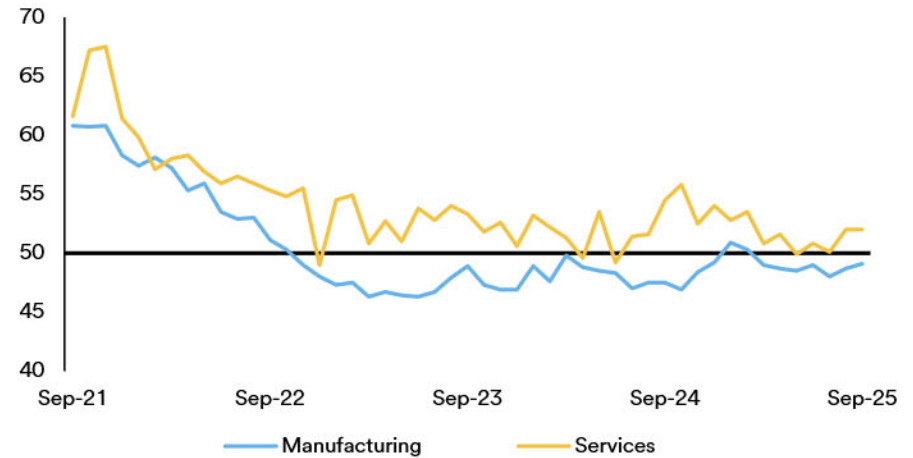
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

**University of Michigan Consumer Sentiment**



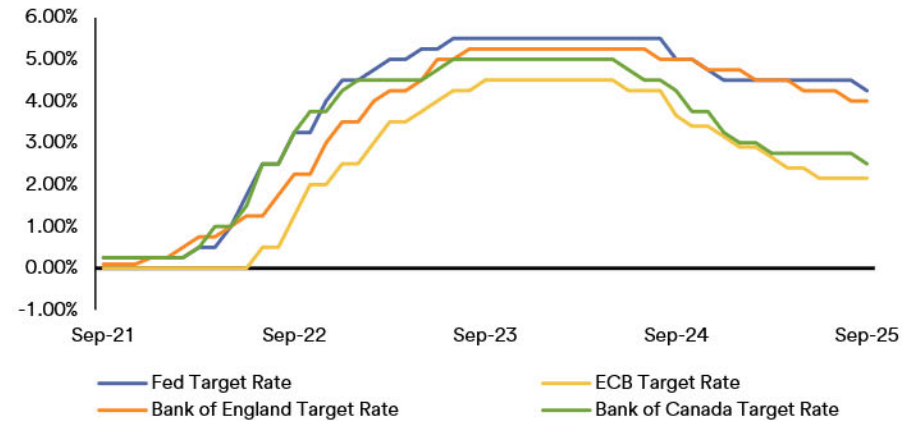
Source: Bloomberg.

**U.S. ISM Manufacturing & Services PMI**



Source: Bloomberg.

**Global Central Bank Rates**



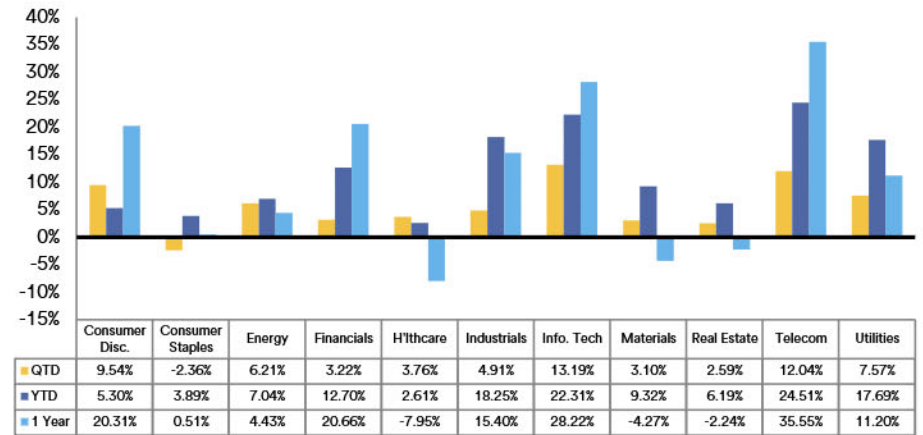
Source: Bloomberg.

**DOMESTIC EQUITY**

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

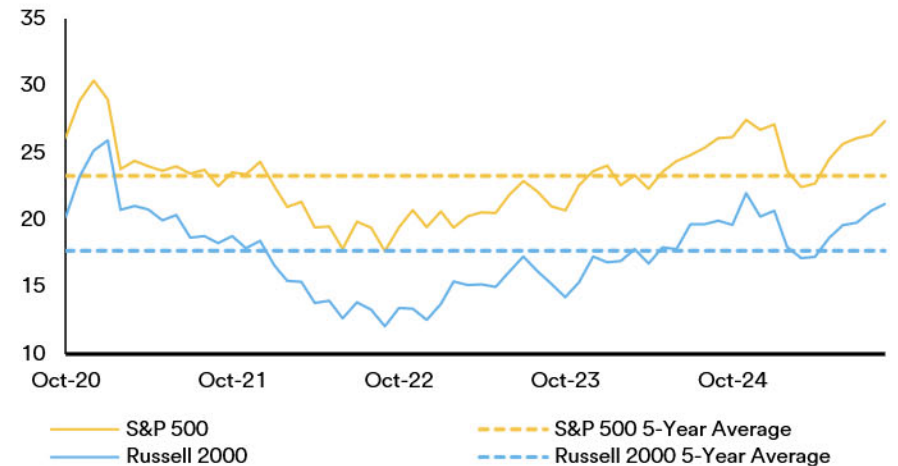
**S&P 500 Index Performance by Sector**

Periods Ended September 30, 2025



Source: Bloomberg.

**P/E Ratios of Major Stock Indices\***



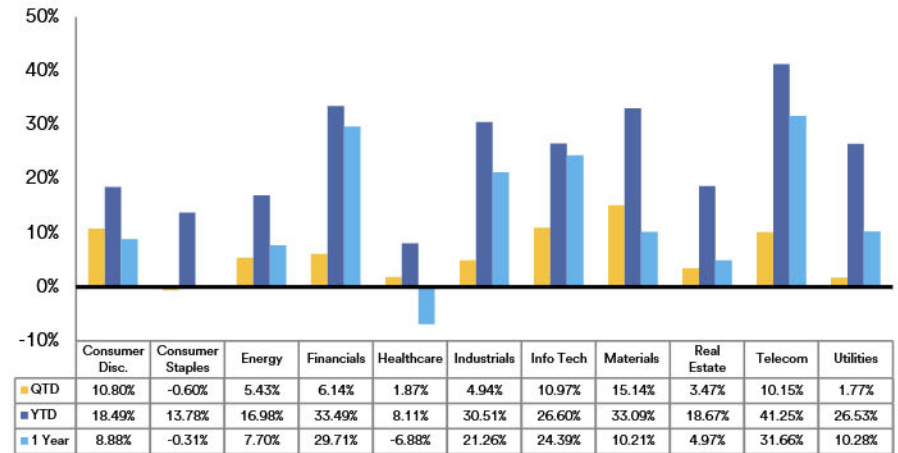
Source: Bloomberg.

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

**INTERNATIONAL EQUITY**

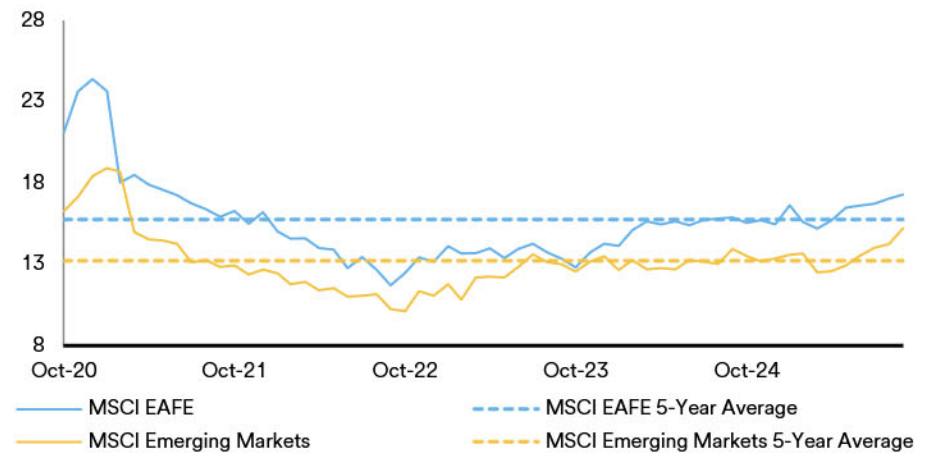
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

**MSCI ACWI ex-U.S. Sectors**  
Periods Ended September 30, 2025



Source: Bloomberg.

**P/E Ratios of MSCI Equity Indices\***



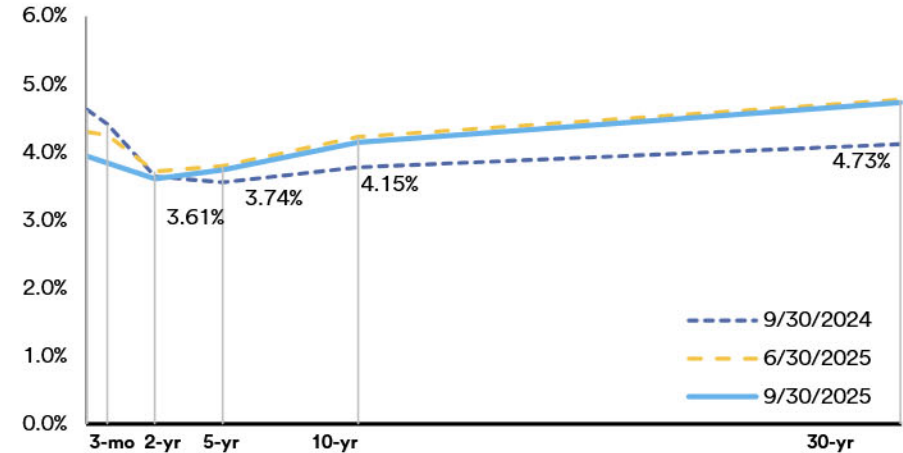
Source: Bloomberg.

\*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, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

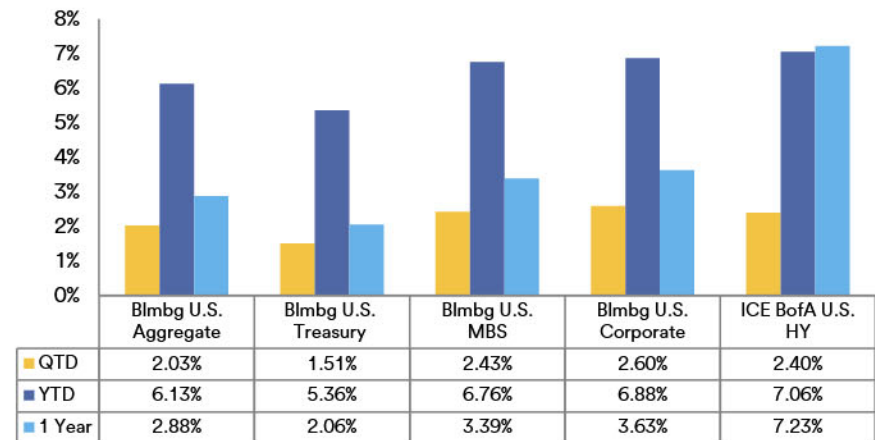
**U.S. Treasury Yield Curve**



Source: Bloomberg.

**Returns for Fixed-Income Segments**

Periods Ended September 30, 2025

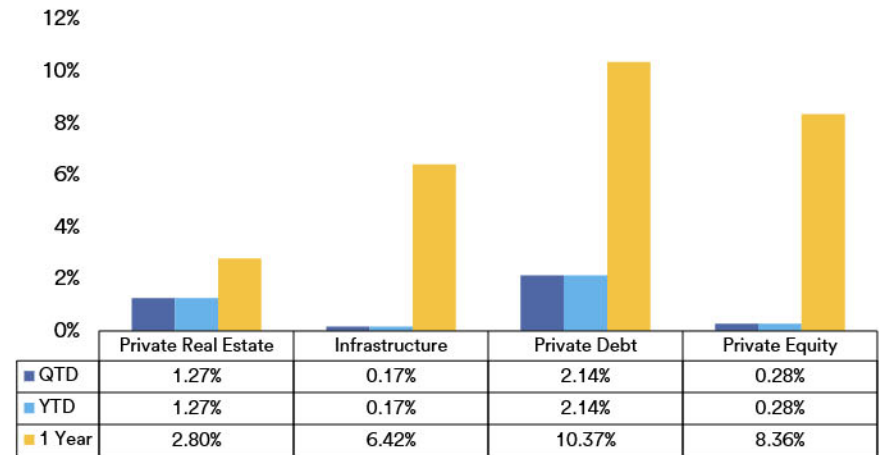


Source: Bloomberg.

**ALTERNATIVES**

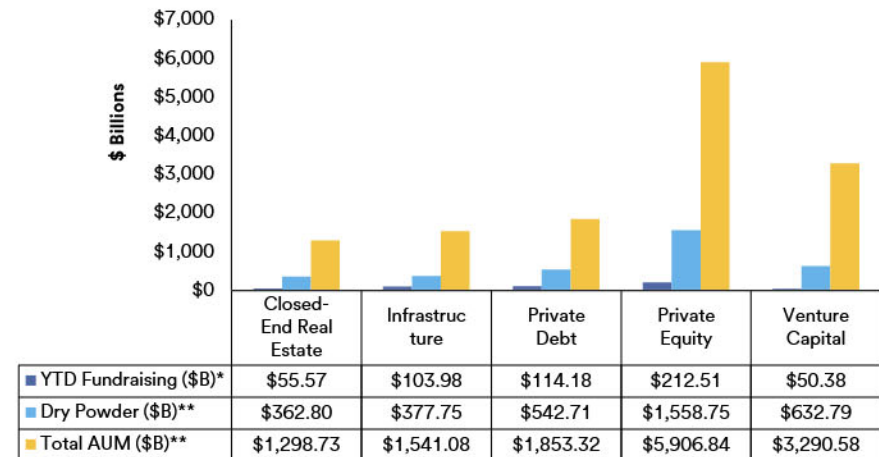
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

**Returns for Private Capital Assets**



Source: NCREIF, PitchBook.  
As of March 31, 2025, the most recent period for which all index data is available.

**Private Capital Fundraising & Dry Powder**



Sources: Pitchbook.  
\* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.  
\*\* Cumulative dry powder and total AUM as of December 31, 2024.  
\*\*\* Excluding open-end, evergreen fund vehicles.

**Factors to Consider Over the Next 6-12 Months**

**Monetary Policy (Global):**



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

**Economic Growth (Global):**



- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

**Inflation (U.S.):**



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

**Financial Conditions (U.S.):**



- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases.

**Consumer Spending (U.S.):**



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
- Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

**Labor Markets (U.S.):**



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.

**Corporate Fundamentals:**



- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
- In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

**Valuations:**



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

**Political/Policy Risks:**



- Reconciliation bill passage, ongoing trade deals, peace progress on Israel– Hamas conflict are positives on policy front.
- Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.



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 (September 30, 2025) 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
<b>Private Equity</b>	Provides 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.	<ul style="list-style-type: none"> <li>Higher interest rates and economic uncertainty continue to be headwinds leading to an overall decline in activity across the board relative to long term measures.</li> <li>Buyout returns improved and number of transactions increased YTD 2025, although fewer transactions in venture capital.</li> <li>Venture capital deals are increasingly focused on artificial intelligence and defense.</li> <li>Current environment favors secondaries and co-investments over venture capital and growth investing strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets.</li> </ul>
<b>Private Debt</b>	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> <li>Less leveraged buyout transactions, lower leverage levels for private companies, and increased competition has led to spread compression.</li> <li>Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.</li> <li>Growing interest in asset backed, consumer sector and real estate backed debt.</li> </ul>
<b>Real Assets</b> Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> <li><b>Real Estate:</b> Real Estate returns improved in YTD 2025 and transactions volume increased; however high interest rates and tight lending standards hinder further recovery. Property value declines are leveling off, suggesting new opportunities.</li> <li><b>Infrastructure:</b> Infrastructure returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.</li> </ul>
<b>Diversifying Assets</b> Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> <li>Hedge funds generated positive returns YTD 2025 particularly across global and long/short equity, as well as global bonds.</li> <li>Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased.</li> <li>Hedge funds continue to provide relative stability to dampen overall portfolio volatility.</li> </ul>

*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 (September 30, 2025) and are subject to change.*

Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2.</li> <li>Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution.</li> <li>Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace.</li> <li>Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.</li> <li>Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year.</li> <li>Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns.</li> <li>We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds.</li> <li>Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



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## Sources

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

## Disclosures

*Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. 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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## **Plan Performance Summary**

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Jul-2025 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>City of Roseville - OPEB Trust - Total Fund</b>	<b>184,730,955</b>	<b>100.00</b>	<b>4.72</b>	<b>4.72</b>	<b>10.66</b>	<b>14.40</b>	<b>8.20</b>	<b>8.04</b>	<b>8.54</b>	<b>7.96</b>	<b>03/01/2011</b>
<i>Blended Policy Benchmark</i>			4.69	4.69	10.71	14.94	7.75	7.71	8.16	7.29	
<b>Domestic Equity</b>	<b>61,964,347</b>	<b>33.54</b>	<b>8.00</b>	<b>8.00</b>	<b>16.91</b>	<b>22.04</b>	<b>14.60</b>	<b>13.10</b>	<b>14.19</b>	<b>13.38</b>	<b>03/01/2011</b>
<i>Russell 3000 Index</i>			8.18	8.18	17.41	24.12	15.74	13.71	14.71	13.36	
First American Multi-Manager Domestic Equity Fund	61,964,347	33.54	8.00	8.00	16.80	22.05	14.69	12.81	N/A	13.29	06/01/2018
<i>Russell 3000 Index</i>			8.18	8.18	17.41	24.12	15.74	13.71	14.71	14.22	
Schwab US Large-Cap ETF - 74.9%			8.04	8.04	17.95	24.89	16.04	14.28	15.13	21.22	06/01/2024
<i>Russell 1000 Index</i>			7.99	7.99	17.75	24.64	15.99	14.18	15.04	21.07	
Aristotle Atlantic Core Equity - 10.0% (^)			7.32	7.32	20.49	25.04	N/A	N/A	N/A	10.46	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			7.99	7.99	17.75	24.34	15.87	13.80	14.77	10.59	
Putnam US Core Equity - 9.9% (^)			8.44	8.44	N/A	N/A	N/A	N/A	N/A	11.18	12/01/2024
<i>Russell 1000 Index</i>			7.99	7.99	17.75	24.64	15.99	14.18	15.04	11.40	
iShares Russell 2000 Growth ETF - 2.6%			12.18	12.18	13.45	16.59	8.33	6.55	9.89	10.32	08/01/2025
<i>Russell 2000 Growth Index</i>			12.19	12.19	13.56	16.68	8.41	6.62	9.90	10.31	
PIMCO RAE US Small Cap - 2.4%			9.15	9.15	5.56	19.91	21.74	11.15	12.54	8.24	08/01/2025
<i>Russell 2000 Value Index</i>			12.60	12.60	7.88	13.56	14.59	6.40	9.23	10.65	
<b>International Equity</b>	<b>36,844,192</b>	<b>19.94</b>	<b>5.46</b>	<b>5.46</b>	<b>18.16</b>	<b>20.33</b>	<b>8.95</b>	<b>7.30</b>	<b>8.79</b>	<b>6.74</b>	<b>03/01/2011</b>
<i>MSCI AC World ex USA (Net)</i>			6.89	6.89	16.45	20.67	10.26	7.49	8.23	5.46	
First American Multi-Manager International Equity Fund	36,844,192	19.94	5.42	5.42	18.07	20.35	9.22	6.97	N/A	6.50	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.89	6.89	16.45	20.67	10.26	7.49	8.23	6.96	
WCM Focused Growth International - 15.3% (^)			1.42	1.42	19.28	22.65	10.55	N/A	N/A	12.07	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.89	6.89	16.45	20.67	10.26	7.49	8.23	8.48	
Ninety One Int'l Dynamic Equity - 14.9% (^)			5.33	5.33	23.45	22.32	N/A	N/A	N/A	8.00	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			6.89	6.89	16.45	20.67	10.26	7.49	8.23	8.04	
Acadian Non-U.S. Equity - 7.4% (^)			5.35	5.35	21.93	23.28	13.27	N/A	N/A	10.84	01/01/2020
<i>MSCI EAFE (net)</i>			4.77	4.77	14.99	21.70	11.15	7.71	8.17	8.24	
Aristotle International Equity - 7.1% (^)			1.59	1.59	8.73	18.69	10.34	7.11	N/A	7.48	06/01/2018
<i>MSCI EAFE (net)</i>			4.77	4.77	14.99	21.70	11.15	7.71	8.17	7.37	
Schwab International Equity ETF - 32.7%			5.78	5.78	16.54	21.70	11.42	8.02	8.55	16.32	09/01/2024
<i>MSCI EAFE (net)</i>			4.77	4.77	14.99	21.70	11.15	7.71	8.17	14.73	
Schwab Emerging Markets Equity ETF - 22.4%			10.63	10.63	16.01	17.34	7.57	6.81	8.13	23.29	09/01/2024
<i>MSCI EM (net)</i>			10.64	10.64	17.32	18.21	7.02	6.17	7.99	23.02	

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 &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Jul-2025 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>67,040,456</b>	<b>36.29</b>	<b>2.13</b>	<b>2.13</b>	<b>3.19</b>	<b>5.58</b>	<b>0.34</b>	<b>2.36</b>	<b>2.34</b>	<b>2.94</b>	<b>03/01/2011</b>
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	2.88	4.93	-0.45	2.06	1.84	2.39	
First American Multi-Manager Fixed Income Fund	67,040,456	36.29	2.15	2.15	3.19	5.61	0.38	2.41	N/A	2.38	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	2.88	4.93	-0.45	2.06	1.84	1.95	
PGIM Core Fixed - 36.5% (^)			2.27	2.27	3.53	5.88	0.16	2.67	N/A	2.56	06/01/2018
TIAA Core Fixed - 33.6% (^)			2.46	2.46	3.87	5.66	0.24	2.81	N/A	2.72	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	2.88	4.93	-0.45	2.06	1.84	1.95	
iShares Core U.S. Aggregate Bond ETF - 13.3%			2.04	2.04	2.89	4.92	-0.45	2.04	1.81	-0.06	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	2.88	4.93	-0.45	2.06	1.84	-0.06	
iShares 10-20 Year Treasury Bond ETF - 3.5%			2.51	2.51	-1.80	2.13	-6.16	-0.24	-0.25	3.60	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			2.54	2.54	-1.73	2.11	-6.13	N/A	N/A	3.69	
PineBridge IG Credit - 4.9% (^)			2.67	2.67	4.12	7.20	0.82	4.08	N/A	3.96	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			2.57	2.57	3.65	6.87	0.33	3.01	3.00	2.93	
Brown Bros. Harriman Structured - 6.5% (^)			0.98	0.98	5.77	7.26	4.25	4.24	N/A	4.14	06/01/2018
<i>ICE BofA ABS Fxd &amp; Flting Rate AA-BBB Idx</i>			1.53	1.53	5.25	7.01	3.40	3.54	3.38	3.49	
<b>Private Equity</b>	<b>7,953,108</b>	<b>4.31</b>	<b>2.31</b>	<b>2.31</b>	<b>6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.44</b>	<b>01/01/2024</b>
NB Secondary Opportunities Fund V Offshore	5,852,519	3.17	2.35	2.35	5.03	19.65	N/A	N/A	N/A	19.17	03/01/2022
<i>CA US Private Equity Index**</i>			0.00	0.00	6.04	7.42	13.01	12.42	13.11	4.50	
HighVista Venture Partners XIII Offshore	2,100,589	1.14	2.19	2.19	10.42	N/A	N/A	N/A	N/A	10.71	04/01/2023
<i>CA US Private Equity Index**</i>			0.00	0.00	6.04	7.42	13.01	12.42	13.11	7.43	
<b>Private Debt</b>	<b>5,557,945</b>	<b>3.01</b>	<b>1.70</b>	<b>1.70</b>	<b>5.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.98</b>	<b>01/01/2024</b>
Golub Capital Partners Int'l XII	2,953,267	1.60	0.94	0.94	3.39	8.66	N/A	N/A	N/A	9.24	02/01/2021
<i>Cliffwater Direct Lending Index</i>			0.00	0.00	7.22	10.01	10.15	8.87	8.88	10.06	
Golub Capital Partners International XIV	1,015,270	0.55	2.55	2.55	7.05	N/A	N/A	N/A	N/A	9.91	04/01/2023
<i>Cliffwater Direct Lending Index</i>			0.00	0.00	7.22	10.01	10.15	8.87	8.88	10.05	
ATEL Private Debt Partners II	1,589,408	0.86	2.58	2.58	6.96	7.49	N/A	N/A	N/A	7.73	09/01/2021
<i>Cliffwater Direct Lending Index</i>			0.00	0.00	7.22	10.01	10.15	8.87	8.88	9.66	

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 &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Jul-2025 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Asset</b>	<b>4,771,849</b>	<b>2.58</b>	<b>1.61</b>	<b>1.61</b>	<b>6.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.65</b>	<b>01/01/2024</b>
Equus Investment Partnership X	487,685	0.26	-7.34	-7.34	-7.03	-10.11	1.31	4.63	N/A	6.10	04/01/2016
<i>NCREIF Property Index</i>			<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>4.74</i>	
LEM Multifamily Fund V	706,810	0.38	5.76	5.76	0.91	-4.80	7.32	N/A	N/A	7.78	04/01/2020
<i>NCREIF Property Index</i>			<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>3.39</i>	
Blackstone Infrastructure Partners	2,026,023	1.10	2.18	2.18	12.56	N/A	N/A	N/A	N/A	12.56	10/01/2024
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.52</i>	<i>0.52</i>	<i>3.19</i>	<i>-6.15</i>	<i>2.59</i>	<i>2.58</i>	<i>4.13</i>	<i>3.19</i>	
North Haven Infrastructure Partners IV	810,161	0.44	3.10	3.10	N/A	N/A	N/A	N/A	N/A	3.10	03/01/2025
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.52</i>	<i>0.52</i>	<i>3.19</i>	<i>-6.15</i>	<i>2.59</i>	<i>2.58</i>	<i>4.13</i>	<i>2.20</i>	
Blue Vista Real Estate Partners VI	741,170	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.52</i>	<i>0.52</i>	<i>3.19</i>	<i>-6.15</i>	<i>2.59</i>	<i>2.58</i>	<i>4.13</i>	<i>N/A</i>	
<b>Cash Equivalent</b>	<b>599,058</b>	<b>0.32</b>									
First American Government Obligation	599,058	0.32	1.05	1.05	4.38	4.73	2.95	2.53	1.98	1.59	05/01/2013
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.08</i>	<i>1.08</i>	<i>4.38</i>	<i>4.77</i>	<i>2.98</i>	<i>2.62</i>	<i>2.08</i>	<i>1.68</i>	

[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 Cambridge and Cliffwater indexes 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	2024	2023	2022	2021	2020
<b>City of Roseville - OPEB Trust - Total Fund</b>	<b>12.18</b>	<b>10.35</b>	<b>14.09</b>	<b>-16.06</b>	<b>13.59</b>	<b>15.12</b>
<i>Blended Policy Benchmark</i>	12.06	10.11	15.43	-15.77	10.58	14.14
<b>Domestic Equity</b>	<b>13.93</b>	<b>21.41</b>	<b>22.14</b>	<b>-19.35</b>	<b>26.31</b>	<b>22.72</b>
<i>Russell 3000 Index</i>	14.40	23.81	25.96	-19.21	25.66	20.89
First American Multi-Manager Domestic Equity Fund	13.88	21.53	22.05	-18.97	26.28	20.05
<i>Russell 3000 Index</i>	14.40	23.81	25.96	-19.21	25.66	20.89
Schwab US Large-Cap ETF - 74.9%	14.73	24.91	26.87	-19.45	26.75	20.90
<i>Russell 1000 Index</i>	14.60	24.51	26.53	-19.13	26.45	20.96
Aristotle Atlantic Core Equity - 10.0% (^)	15.59	27.91	23.37	-21.43	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	14.60	24.26	25.96	-19.21	25.66	20.89
Putnam US Core Equity - 9.9% (^)	14.07	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	14.60	24.51	26.53	-19.13	26.45	20.96
iShares Russell 2000 Growth ETF - 2.6%	11.58	15.04	18.58	-26.33	2.70	34.52
<i>Russell 2000 Growth Index</i>	11.65	15.15	18.66	-26.36	2.83	34.63
PIMCO RAE US Small Cap - 2.4%	2.54	22.08	20.06	-4.64	40.37	6.88
<i>Russell 2000 Value Index</i>	9.04	8.05	14.65	-14.48	28.27	4.63
<b>International Equity</b>	<b>26.65</b>	<b>5.45</b>	<b>14.51</b>	<b>-21.73</b>	<b>9.36</b>	<b>17.49</b>
<i>MSCI AC World ex USA (Net)</i>	26.02	5.53	15.62	-16.00	7.82	10.65
First American Multi-Manager International Equity Fund	26.60	5.41	14.63	-20.79	9.38	13.74
<i>MSCI AC World ex USA (Net)</i>	26.02	5.53	15.62	-16.00	7.82	10.65
WCM Focused Growth International - 15.3% (^)	27.89	9.11	18.14	-28.14	18.78	32.21
Ninety One Int'l Dynamic Equity - 14.9% (^)	29.79	9.21	13.61	-19.77	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	26.02	5.53	15.62	-16.00	7.82	10.65
Acadian Non-U.S. Equity - 7.4% (^)	27.49	10.43	15.37	-12.37	14.31	11.10
Aristotle International Equity - 7.1% (^)	16.49	6.29	18.54	-20.52	17.21	10.14
Schwab International Equity ETF - 32.7%	26.57	3.42	18.29	-14.89	11.41	9.86
<i>MSCI EAFE (net)</i>	25.14	3.82	18.24	-14.45	11.26	7.82
Schwab Emerging Markets Equity ETF - 22.4%	23.74	11.59	7.97	-17.09	-0.72	14.78
<i>MSCI EM (net)</i>	27.53	7.50	9.83	-20.09	-2.54	18.31

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.

## Comparative Performance

	Year To Date	2024	2023	2022	2021	2020
<b>Fixed Income</b>	<b>5.95</b>	<b>2.58</b>	<b>6.61</b>	<b>-13.12</b>	<b>-0.90</b>	<b>7.69</b>
<i>Blmbg. U.S. Aggregate</i>	6.13	1.25	5.53	-13.01	-1.55	7.51
First American Multi-Manager Fixed Income Fund	5.94	2.57	6.70	-13.06	-0.85	7.86
<i>Blmbg. U.S. Aggregate</i>	6.13	1.25	5.53	-13.01	-1.55	7.51
PGIM Core Fixed - 36.5% (^)	6.50	2.33	6.70	-13.76	-0.98	9.01
TIAA Core Fixed - 33.6% (^)	6.80	2.82	6.35	-14.23	-0.64	9.76
iShares Core U.S. Aggregate Bond ETF - 13.3%	6.13	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	6.13	1.25	5.53	-13.01	-1.55	7.51
iShares 10-20 Year Treasury Bond ETF - 3.5%	6.32	-4.00	3.97	-25.44	-5.33	13.60
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	6.43	-3.98	3.32	-25.20	-5.00	13.56
PineBridge IG Credit - 4.9% (^)	7.17	2.61	8.40	-15.83	0.02	14.54
<i>Blmbg. U.S. Credit Index</i>	6.90	2.03	8.18	-15.26	-1.08	9.35
Brown Bros. Harriman Structured - 6.5% (^)	4.91	8.26	7.90	-3.87	3.01	3.42
<i>ICE BofA ABS Fxd &amp; Fltng Rate AA-BBB Idx</i>	4.96	7.29	8.23	-6.33	1.77	3.94
<b>Private Equity</b>	<b>5.33</b>	<b>14.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NB Secondary Opportunities Fund V Offshore	3.47	14.23	26.55	25.34	N/A	N/A
HighVista Venture Partners XIII Offshore	10.98	17.01	N/A	N/A	N/A	N/A
<i>CA US Private Equity Index**</i>	3.95	8.12	9.29	-4.69	40.33	23.74
<b>Private Debt</b>	<b>4.29</b>	<b>7.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Golub Capital Partners Int'l XII	3.39	7.19	13.13	7.16	N/A	N/A
Golub Capital Partners International XIV	6.20	8.27	N/A	N/A	N/A	N/A
ATEL Private Debt Partners II	4.88	8.96	6.80	8.69	N/A	N/A
<i>Cliffwater Direct Lending Index**</i>	4.53	11.31	12.13	6.30	12.79	5.46

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.

## Comparative Performance

	Year To Date	2024	2023	2022	2021	2020
<b>Real Asset</b>	<b>5.36</b>	<b>1.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equus Investment Partnership X	-6.25	-3.00	-13.73	1.17	28.75	6.48
LEM Multifamily Fund V	6.23	-2.94	-10.72	-0.50	48.03	N/A
<i>NCREIF Property Index</i>	3.72	0.43	-7.94	5.52	17.70	1.60
Blackstone Infrastructure Partners	8.52	N/A	N/A	N/A	N/A	N/A
North Haven Infrastructure Partners IV	N/A	N/A	N/A	N/A	N/A	N/A
Blue Vista Real Estate Partners VI	N/A	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>	2.20	-2.27	-12.73	6.55	21.02	0.34
<b>Cash Equivalent</b>						
First American Government Obligation	3.18	5.15	4.96	1.51	0.02	0.37
<i>ICE BofA 3 Month U.S. T-Bill</i>	3.17	5.25	5.02	1.46	0.05	0.67

[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 Cambridge and Cliffwater indexes 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.

(<sup>1</sup>) 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.

Account Reconciliation

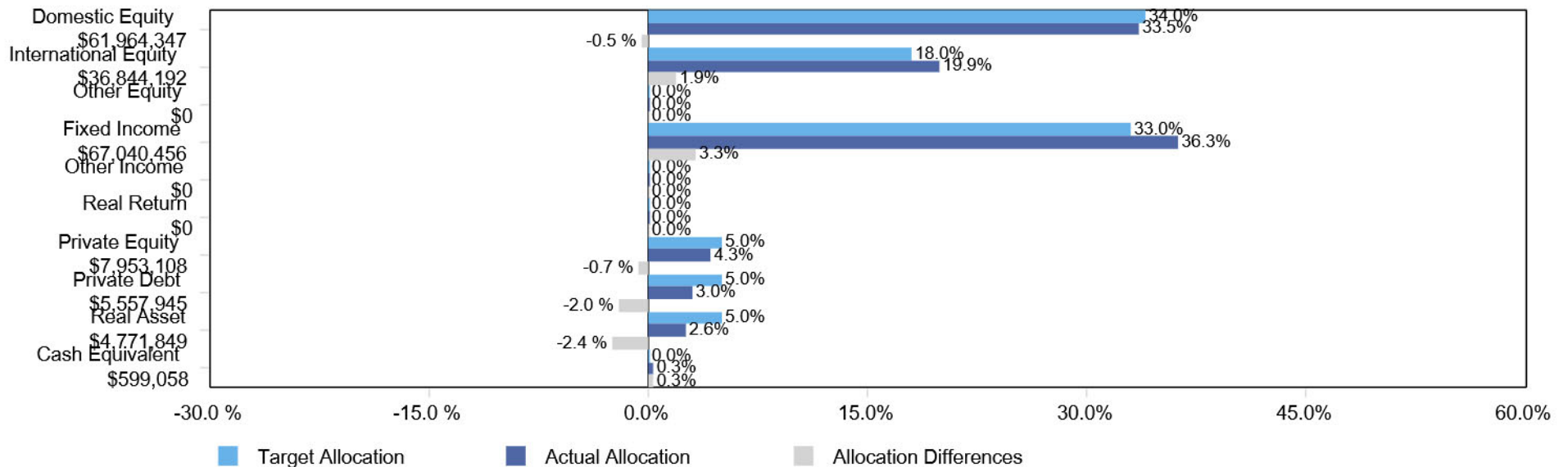
<b>QTR</b>				
	<b>Market Value As of 07/01/2025</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2025</b>
City of Roseville - OPEB Trust - Total Fund	177,844,657	(1,415,272)	8,301,570	184,730,955

<b>YTD</b>				
	<b>Market Value As of 01/01/2025</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2025</b>
City of Roseville - OPEB Trust - Total Fund	165,709,750	(879,245)	19,900,451	184,730,955

<b>1 Year</b>				
	<b>Market Value As of 10/01/2024</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2025</b>
City of Roseville - OPEB Trust - Total Fund	167,679,169	(573,395)	17,625,181	184,730,955

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>City of Roseville - OPEB Trust - Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Domestic Equity	33.5	34.0	14.0	54.0	-0.5
International Equity	19.9	18.0	0.0	38.0	1.9
Other Equity	0.0	0.0	0.0	15.0	0.0
Fixed Income	36.3	33.0	13.0	53.0	3.3
Other Income	0.0	0.0	0.0	15.0	0.0
Real Return	0.0	0.0	0.0	15.0	0.0
Private Equity	4.3	5.0	0.0	10.0	-0.7
Private Debt	3.0	5.0	0.0	10.0	-2.0
Real Asset	2.6	5.0	0.0	10.0	-2.4
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



## Historical Hybrid Composition

Allocation Mandate	Weight (%)
<b>Mar-2011</b>	
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
<b>Jul-2012</b>	
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
<b>Dec-2012</b>	
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
<b>Jul-2013</b>	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0
<b>Feb-2024</b>	
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

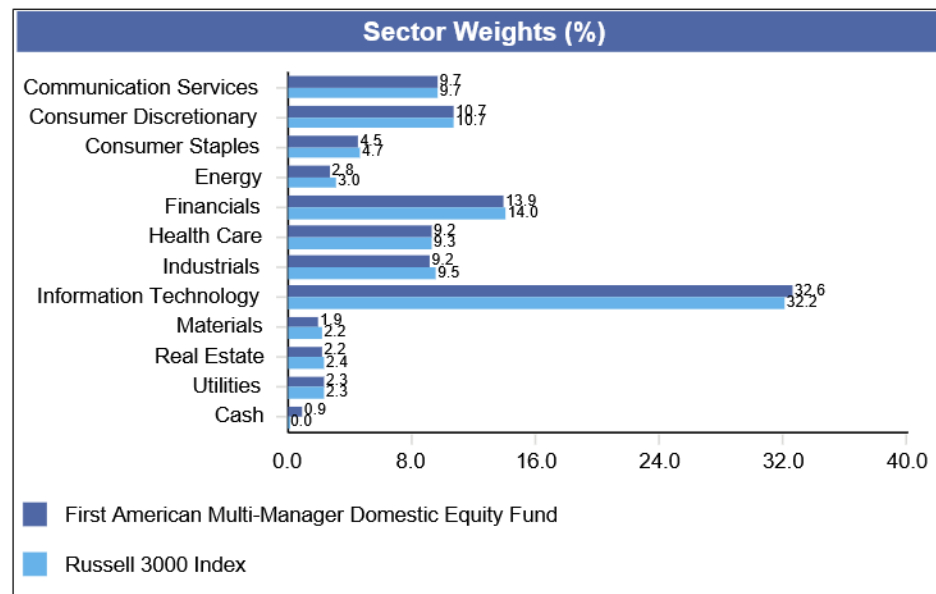
## **Investment Manager Review**

## Portfolio Characteristics

As of September 30, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,211,198	1,181,166
Median Mkt. Cap (\$M)	3,440	2,201
Price/Earnings ratio	28.04	28.02
Price/Book ratio	5.07	4.94
5 Yr. EPS Growth Rate (%)	26.12	25.99
Current Yield (%)	1.13	1.18
Number of Stocks	2,058	2,983



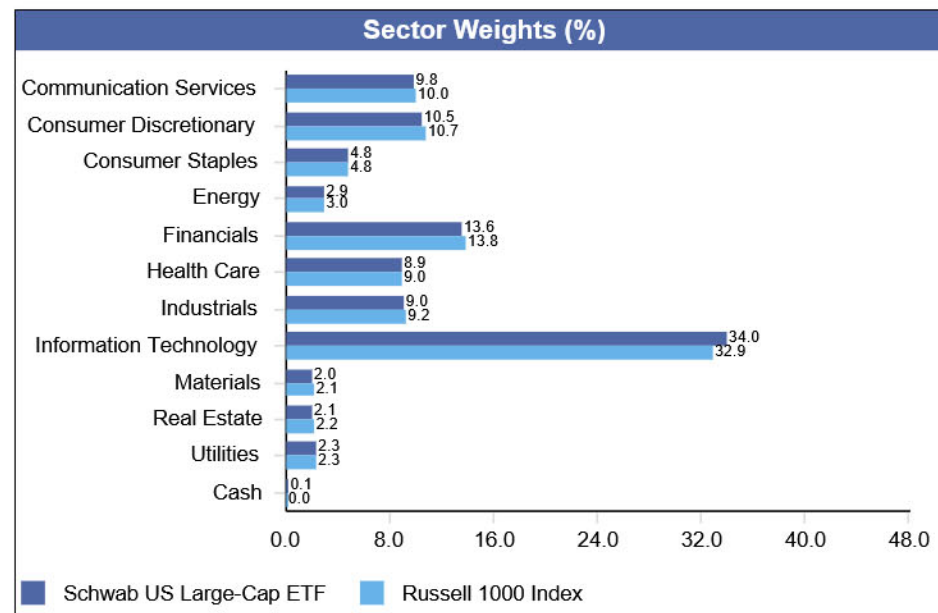
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.04	6.79	0.25	18.10
Microsoft Corp	6.06	5.97	0.09	4.30
Apple Inc	5.86	5.77	0.09	24.25
Amazon.com Inc	3.43	3.27	0.16	0.08
Meta Platforms Inc	2.73	2.49	0.24	-0.44
Broadcom Inc	2.65	2.37	0.28	19.89
Alphabet Inc	2.26	2.20	0.06	38.07
Alphabet Inc	1.82	1.79	0.03	37.42
Tesla Inc	1.74	1.94	-0.20	40.00
JPMorgan Chase & Co	1.58	1.36	0.22	9.32
% of Portfolio	35.17	33.95	1.22	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mercurity Fintech Holding Inc	0.00	0.00	0.00	538.44
Celcuity Inc	0.00	0.00	0.00	270.04
Bloom Energy Corp	0.05	0.03	0.02	253.56
American Battery Technology Co	0.00	0.00	0.00	200.00
Anywhere Real Estate Inc	0.00	0.00	0.00	192.54
NioCorp Developments Ltd	0.00	0.00	0.00	186.70
U.S. Antimony Corp	0.00	0.00	0.00	184.40
Mineralys Therapeutics Inc	0.00	0.00	0.00	180.26
GoPro Inc	0.00	0.00	0.00	179.94
Palvella Therapeutics Inc	0.00	0.00	0.00	178.13
% of Portfolio	0.05	0.03	0.02	

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,267,924	1,234,784
Median Mkt. Cap (\$M)	24,157	15,517
Price/Earnings ratio	28.82	28.46
Price/Book ratio	5.27	5.14
5 Yr. EPS Growth Rate (%)	26.64	26.24
Current Yield (%)	1.16	1.18
Number of Stocks	752	1,011

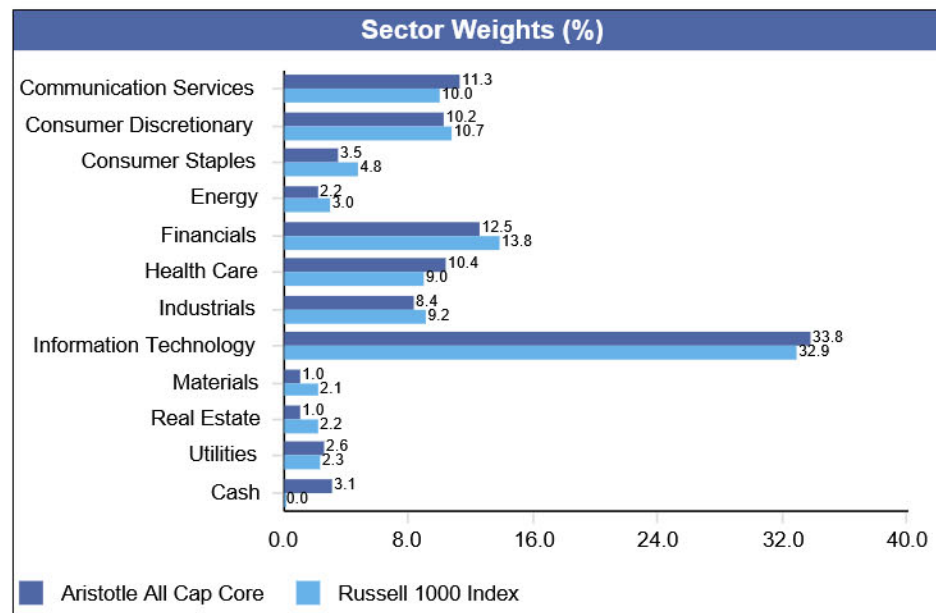


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.48	7.10	0.38	18.10
Microsoft Corp	6.33	6.24	0.09	4.30
Apple Inc	6.21	6.03	0.18	24.25
Amazon.com Inc	3.50	3.42	0.08	0.08
Meta Platforms Inc	2.62	2.61	0.01	-0.44
Broadcom Inc	2.55	2.48	0.07	19.89
Alphabet Inc	2.32	2.30	0.02	38.07
Tesla Inc	2.05	2.03	0.02	40.00
Alphabet Inc	1.87	1.87	0.00	37.42
Berkshire Hathaway Inc	1.52	1.51	0.01	3.49
% of Portfolio	36.45	35.59	0.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bloom Energy Corp	0.03	0.00	0.03	253.56
Astera Labs Inc	0.04	0.04	0.00	116.54
AppLovin Corporation	0.32	0.28	0.04	105.25
MP Materials Corp	0.01	0.01	0.00	101.59
Oklo Inc	0.02	0.00	0.02	99.37
Kratos Defense & Security Solns. Inc	0.03	0.00	0.03	96.71
Western Digital Corp	0.07	0.07	0.00	87.83
Ciena Corp	0.03	0.03	0.00	79.11
WARNER BROS DISCOVERY INC	0.08	0.07	0.01	70.42
Unity Software Inc	0.02	0.02	0.00	65.45
% of Portfolio	0.65	0.52	0.13	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,343,174	1,234,784
Median Mkt. Cap (\$M)	112,530	15,517
Price/Earnings ratio	30.46	28.46
Price/Book ratio	5.87	5.14
5 Yr. EPS Growth Rate (%)	26.17	26.24
Current Yield (%)	0.76	1.18
Number of Stocks	50	1,011

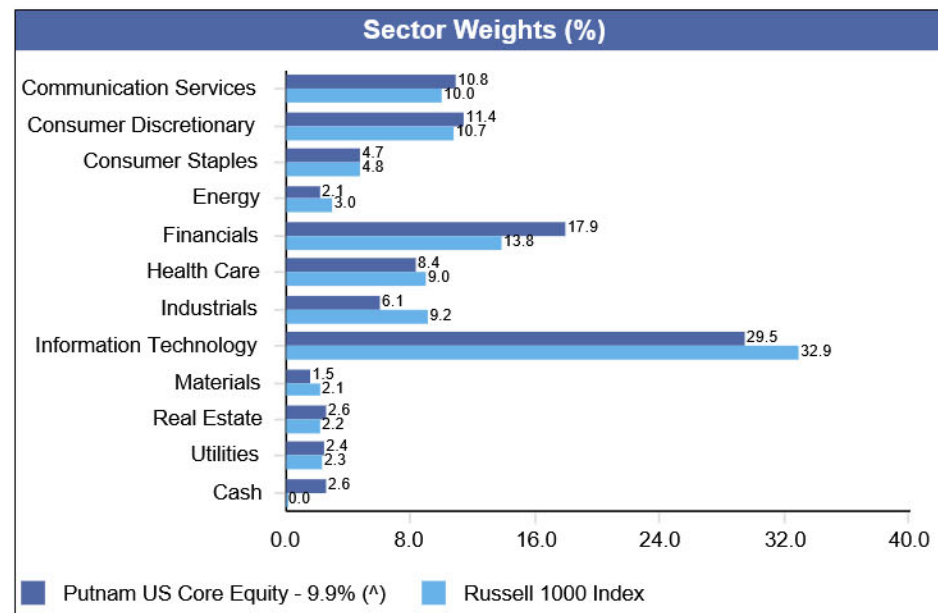


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.32	7.10	0.22	18.10
Microsoft Corp	6.84	6.24	0.60	4.30
Apple Inc	5.81	6.03	-0.22	24.25
Alphabet Inc	5.19	2.30	2.89	38.07
Broadcom Inc	4.89	2.48	2.41	19.89
Meta Platforms Inc	4.47	2.61	1.86	-0.44
Amazon.com Inc	4.32	3.42	0.90	0.08
JPMorgan Chase & Co	3.51	1.42	2.09	9.32
CASH	3.11	0.00	3.11	N/A
Oracle Corp	2.71	0.76	1.95	28.91
% of Portfolio	48.17	32.36	15.81	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	5.19	2.30	2.89	38.07
Oracle Corp	2.71	0.76	1.95	28.91
Adaptive Biotechnologies Corp	1.21	0.00	1.21	28.41
Baker Hughes a GE Co	1.22	0.08	1.14	27.74
Amphenol Corp	1.54	0.24	1.30	25.49
Apple Inc	5.81	6.03	-0.22	24.25
General Motors Co	1.23	0.09	1.14	24.22
Chart Industries Inc	0.78	0.00	0.78	21.56
Guardant Health Inc	1.60	0.00	1.60	20.06
Broadcom Inc	4.89	2.48	2.41	19.89
% of Portfolio	26.18	11.98	14.20	

Putnam US Core Equity - 9.9% (^) vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,300,178	1,234,784
Median Mkt. Cap (\$M)	61,019	15,517
Price/Earnings ratio	25.44	28.46
Price/Book ratio	4.62	5.14
5 Yr. EPS Growth Rate (%)	24.97	26.24
Current Yield (%)	1.22	1.18
Number of Stocks	128	1,011

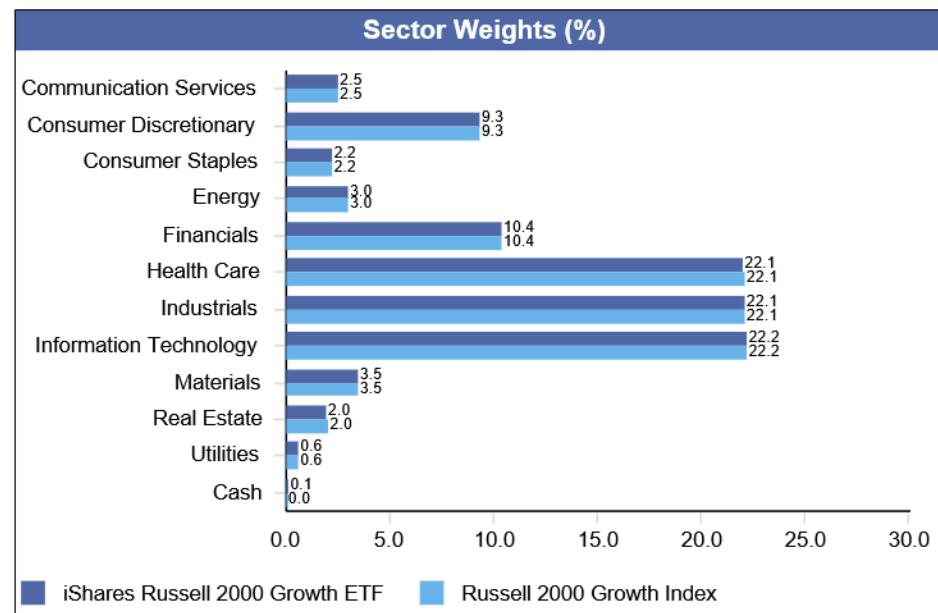


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.24	7.10	0.14	18.10
Microsoft Corp	6.47	6.24	0.23	4.30
Apple Inc	6.37	6.03	0.34	24.25
Alphabet Inc	4.31	1.87	2.44	37.42
Amazon.com Inc	3.83	3.42	0.41	0.08
Meta Platforms Inc	3.33	2.61	0.72	-0.44
CASH	2.55	0.00	2.55	N/A
Broadcom Inc	2.55	2.48	0.07	19.89
Tesla Inc	2.12	2.03	0.09	40.00
Mastercard Inc	2.08	0.75	1.33	1.36
% of Portfolio	40.85	32.53	8.32	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	0.16	0.24	-0.08	49.78
Tesla Inc	2.12	2.03	0.09	40.00
Lam Research Corp	1.26	0.28	0.98	37.84
Alphabet Inc	4.31	1.87	2.44	37.42
Palantir Technologies Inc	0.15	0.65	-0.50	33.82
Oracle Corp	1.49	0.76	0.73	28.91
United Rentals Inc.	0.57	0.10	0.47	26.96
Electronic Arts Inc	0.32	0.08	0.24	26.44
AbbVie Inc	0.98	0.67	0.31	25.84
PulteGroup Inc	0.76	0.04	0.72	25.50
% of Portfolio	12.12	6.72	5.40	

iShares Russell 2000 Growth ETF vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,257	5,264
Median Mkt. Cap (\$M)	1,242	1,231
Price/Earnings ratio	26.90	26.91
Price/Book ratio	4.47	4.47
5 Yr. EPS Growth Rate (%)	23.72	23.71
Current Yield (%)	0.54	0.54
Number of Stocks	1,097	1,105

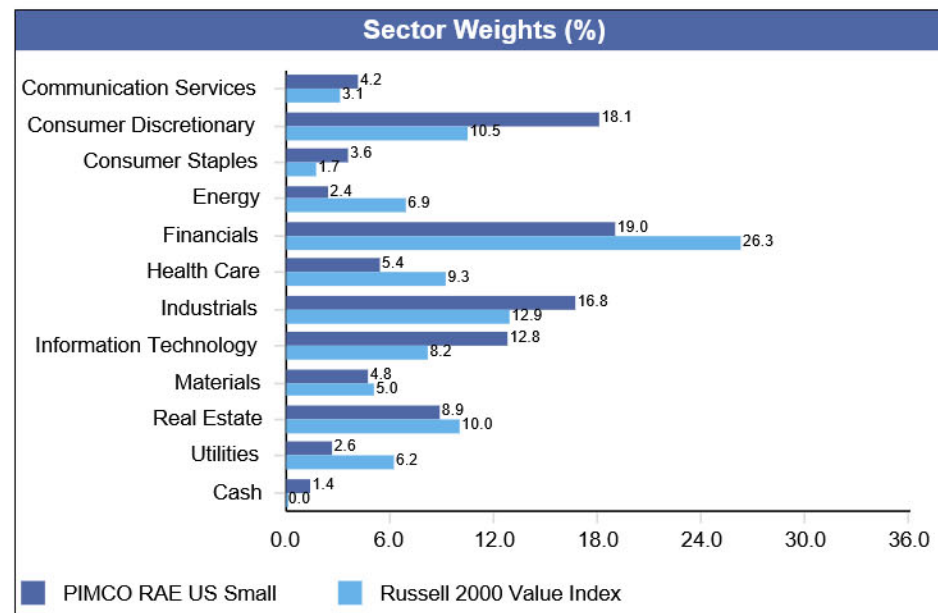


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Credo Technology Group Holding Ltd	1.46	1.46	0.00	57.26
Bloom Energy Corp	1.22	1.23	-0.01	253.56
IonQ Inc	1.15	1.15	0.00	43.12
Kratos Defense & Security Solns. Inc	1.03	1.03	0.00	96.71
Fabrinet	0.89	0.89	0.00	23.73
Rambus Inc	0.76	0.76	0.00	62.76
Hims & Hers Health Inc	0.73	0.73	0.00	13.78
Sterling Infrastructure Inc	0.69	0.69	0.00	47.22
AeroVironment Inc	0.68	0.68	0.00	10.51
Ensign Group Inc (The)	0.66	0.66	0.00	12.04
% of Portfolio	9.27	9.28	-0.01	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mercurity Fintech Holding Inc	0.00	0.00	0.00	538.44
Celcuity Inc	0.09	0.09	0.00	270.04
Bloom Energy Corp	1.22	1.23	-0.01	253.56
American Battery Technology Co	0.02	0.02	0.00	200.00
NioCorp Developments Ltd	0.03	0.03	0.00	186.70
U.S. Antimony Corp	0.04	0.04	0.00	184.40
Mineralys Therapeutics Inc	0.10	0.10	0.00	180.26
Palvella Therapeutics Inc	0.03	0.03	0.00	178.13
Esperion Therapeutics Inc	0.01	0.01	0.00	169.20
Energy Fuels Inc	0.06	0.06	0.00	166.96
% of Portfolio	1.60	1.61	-0.01	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,654	3,178
Median Mkt. Cap (\$M)	2,845	775
Price/Earnings ratio	15.72	14.59
Price/Book ratio	2.21	1.61
5 Yr. EPS Growth Rate (%)	14.63	9.93
Current Yield (%)	2.06	2.09
Number of Stocks	314	1,431



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dillard's Inc.	3.75	0.00	3.75	47.14
Warrior Met Coal Inc	2.87	0.24	2.63	39.04
Sanmina Corp	2.66	0.25	2.41	17.66
Acuity Inc	2.28	0.00	2.28	15.50
SLM Corp	2.04	0.00	2.04	-15.24
Allison Transmission Holdings Inc	1.97	0.00	1.97	-10.37
Janus Henderson Group PLC	1.93	0.00	1.93	15.67
Affiliated Managers Group Inc.	1.79	0.00	1.79	21.18
Murphy USA Inc	1.48	0.00	1.48	-4.42
Hanesbrands Inc	1.46	0.00	1.46	43.89
% of Portfolio	22.23	0.49	21.74	

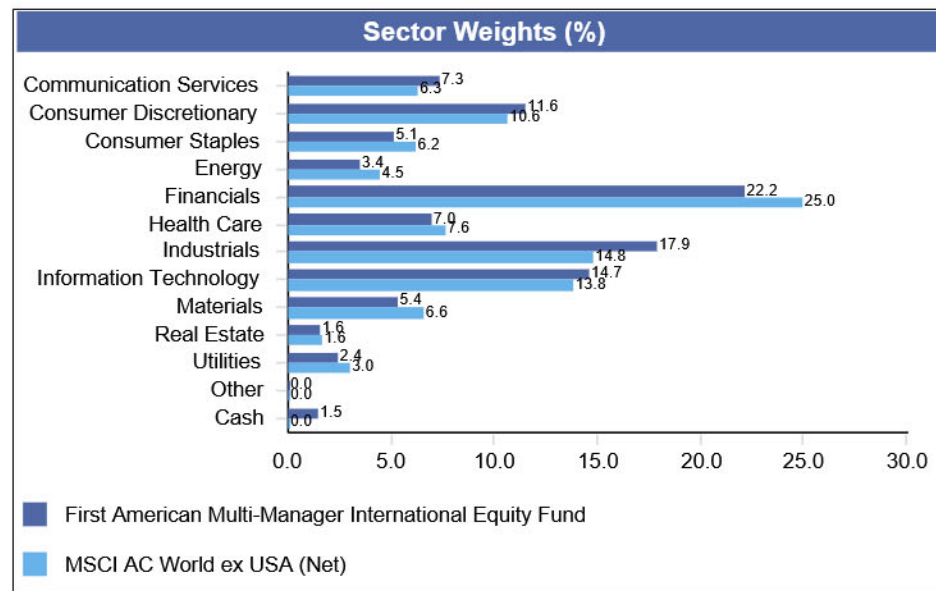
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anywhere Real Estate Inc	0.05	0.08	-0.03	192.54
GoPro Inc	0.05	0.00	0.05	179.94
Peabody Energy Corp	0.27	0.24	0.03	98.44
Resideo Technologies Inc	0.12	0.44	-0.32	95.74
CommScope Holding Co Inc	0.32	0.09	0.23	86.96
Ciena Corp	0.25	0.00	0.25	79.11
Sally Beauty Holdings Inc	0.41	0.12	0.29	75.81
Fortrea Holdings Inc	0.07	0.06	0.01	70.44
Steelcase Inc.	0.40	0.11	0.29	66.43
United Natural Foods Inc	0.08	0.17	-0.09	61.39
% of Portfolio	2.02	1.31	0.71	

## Portfolio Characteristics

As of September 30, 2025

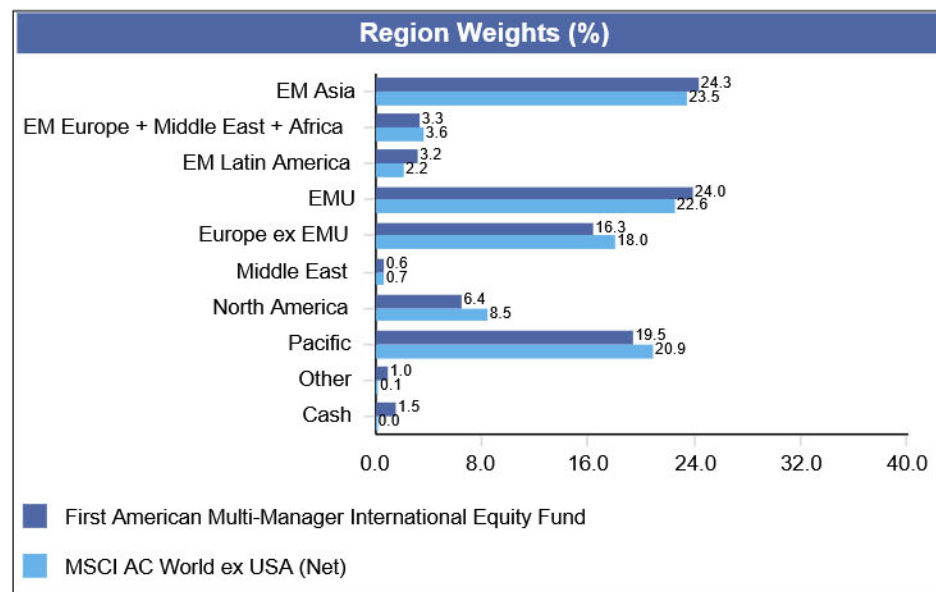
First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	146,941	139,831
Median Mkt. Cap (\$M)	6,237	12,636
Price/Earnings ratio	18.44	17.05
Price/Book ratio	3.02	2.63
5 Yr. EPS Growth Rate (%)	19.63	17.83
Current Yield (%)	2.29	2.72
Number of Stocks	3,748	1,965



### Top Ten Equity Holdings

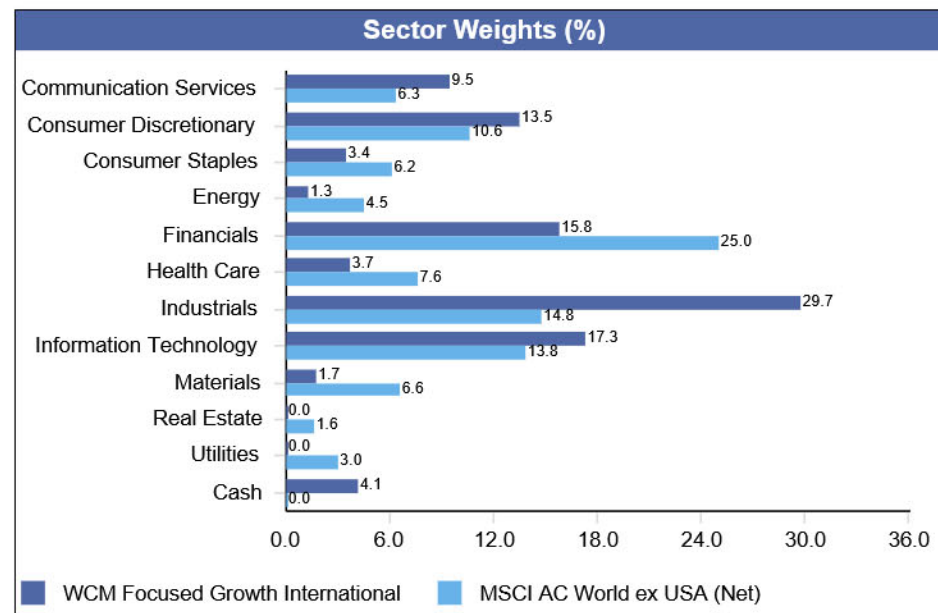
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.33	3.31	0.02	18.46
Tencent Holdings LTD	2.43	1.72	0.71	32.99
Rolls Royce Holdings PLC	1.42	0.43	0.99	21.33
Siemens Energy AG	1.34	0.25	1.09	1.49
Sea Limited	1.28	0.21	1.07	11.75
Safran SA	1.02	0.40	0.62	8.88
Alibaba Group Holding Ltd	0.96	1.23	-0.27	62.64
Sony Group Corporation	0.95	0.56	0.39	17.37
ASML Holding NV	0.92	1.20	-0.28	22.64
Astrazeneca PLC	0.91	0.73	0.18	9.31
% of Portfolio	14.56	10.04	4.52	



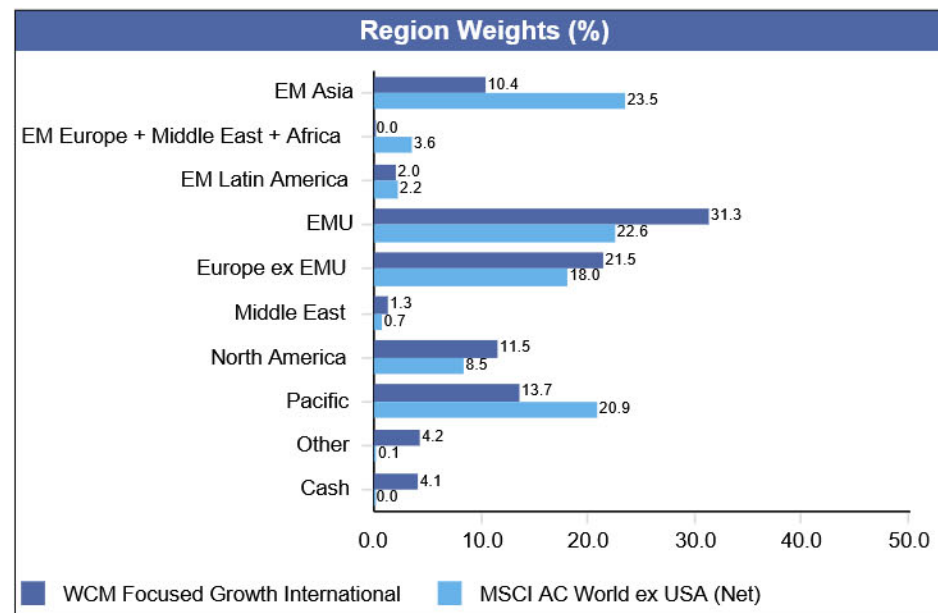
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	191,998	139,831
Median Mkt. Cap (\$M)	88,610	12,636
Price/Earnings ratio	30.50	17.05
Price/Book ratio	6.03	2.63
5 Yr. EPS Growth Rate (%)	26.53	17.83
Current Yield (%)	0.96	2.72
Number of Stocks	38	1,965

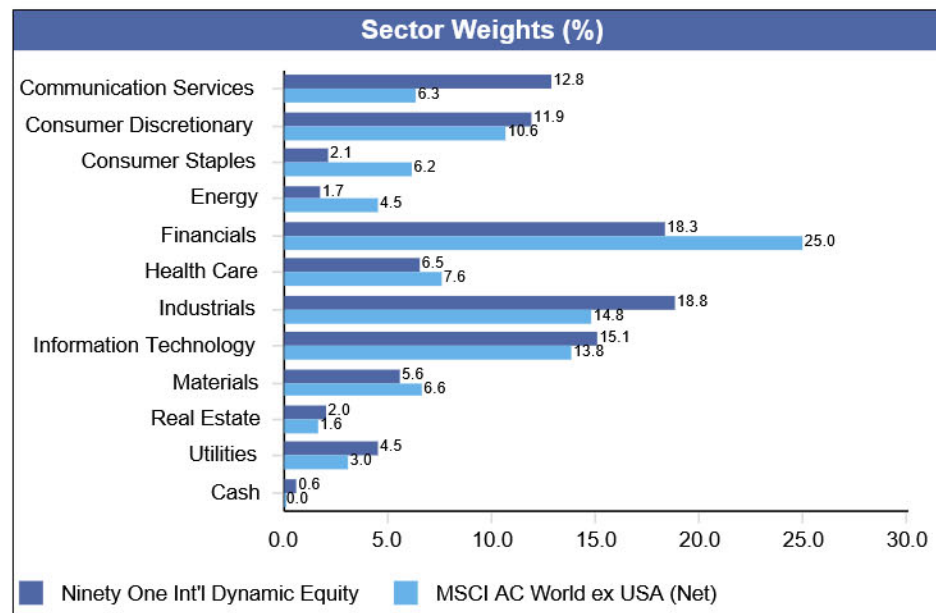


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Siemens Energy AG	5.79	0.25	5.54	1.49
Taiwan Semicon Manu Co ADR	5.71	3.31	2.40	23.70
Rolls Royce Holdings PLC	5.41	0.43	4.98	21.33
Sea Limited	5.16	0.21	4.95	11.75
BAE Systems PLC	4.64	0.26	4.38	7.22
CASH	4.11	0.00	4.11	N/A
Spotify Technology SA	4.02	0.34	3.68	-9.04
Mitsubishi Heavy Industries Ltd	3.72	0.26	3.46	5.41
Philip Morris International Inc	3.42	0.00	3.42	-10.94
Safran SA	3.41	0.40	3.01	8.88
% of Portfolio	45.39	5.46	39.93	

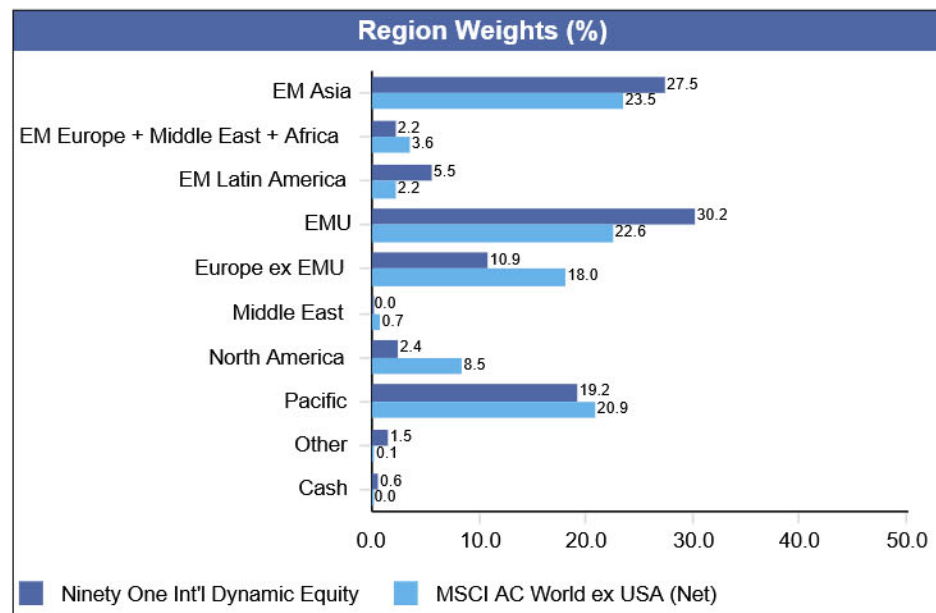


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	175,446	139,831
Median Mkt. Cap (\$M)	38,128	12,636
Price/Earnings ratio	19.26	17.05
Price/Book ratio	3.38	2.63
5 Yr. EPS Growth Rate (%)	23.43	17.83
Current Yield (%)	1.67	2.72
Number of Stocks	62	1,965

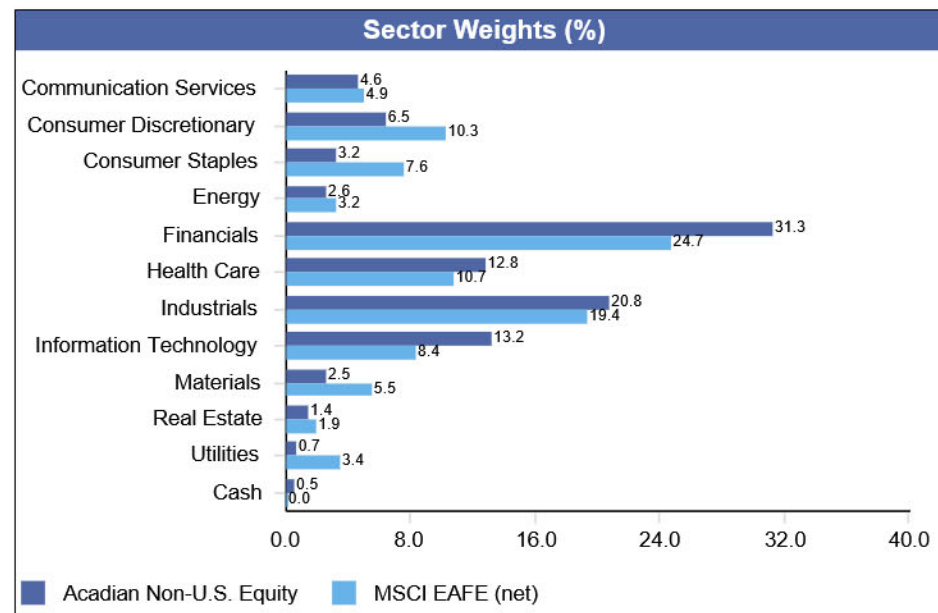


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	5.83	3.31	2.52	18.46
Tencent Holdings LTD	5.01	1.72	3.29	32.99
Mizuho Financial Group Inc	2.95	0.27	2.68	23.98
Rheinmetall AG	2.83	0.34	2.49	10.54
Rolls Royce Holdings PLC	2.75	0.43	2.32	21.33
ASML Holding NV	2.72	1.20	1.52	22.64
Sony Group Corporation	2.66	0.56	2.10	17.37
Banco Santander SA	2.60	0.49	2.11	26.41
Sea Limited	2.54	0.21	2.33	11.75
Nintendo Co Ltd	2.53	0.30	2.23	-9.77
% of Portfolio	32.42	8.83	23.59	

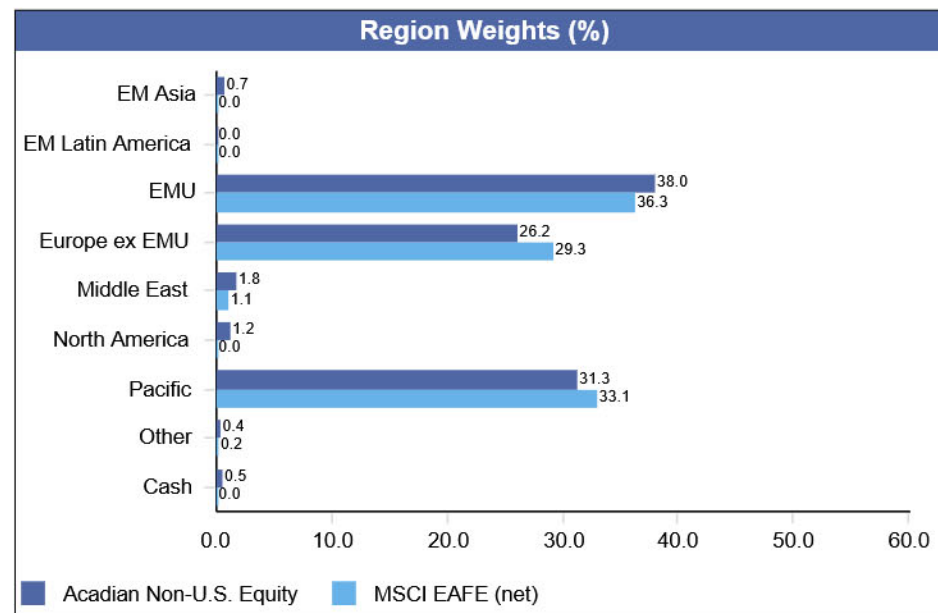


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	70,541	99,553
Median Mkt. Cap (\$M)	8,442	18,956
Price/Earnings ratio	15.37	17.69
Price/Book ratio	2.75	2.55
5 Yr. EPS Growth Rate (%)	19.03	16.64
Current Yield (%)	3.03	2.93
Number of Stocks	238	693

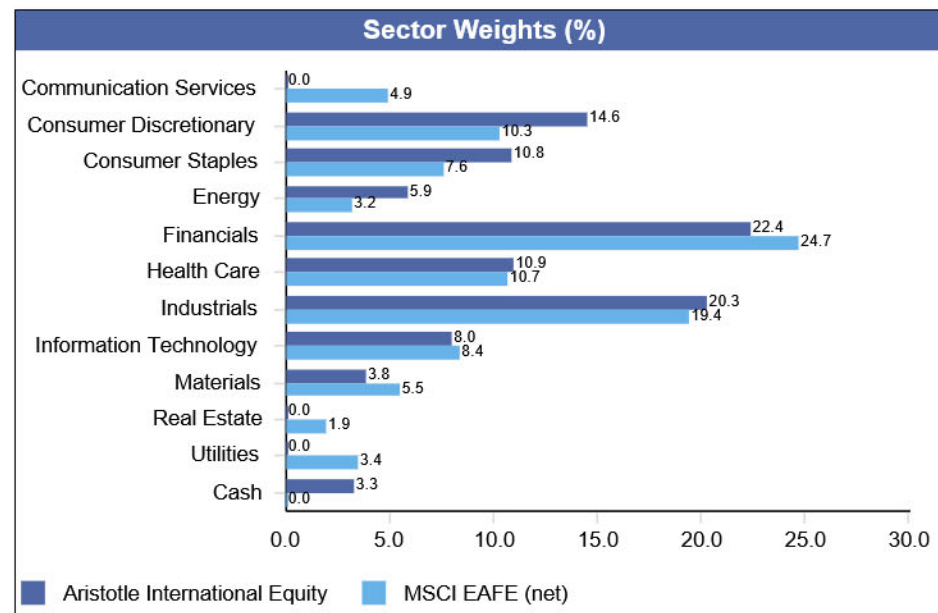


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.41	1.18	2.23	0.62
Novartis AG	3.37	1.23	2.14	4.15
ABB Ltd	2.87	0.58	2.29	21.21
Banco Bilbao SA (BBVA)	2.81	0.57	2.24	25.28
BNP Paribas	2.67	0.47	2.20	4.81
Wolters Kluwer NV	2.26	0.17	2.09	-17.41
NatWest Group plc	2.08	0.29	1.79	2.05
Barclays PLC	1.95	0.37	1.58	12.08
Aristocrat Leisure Ltd	1.83	0.13	1.70	8.59
Koninklijke Ahold Delhaize NV	1.75	0.19	1.56	-1.43
% of Portfolio	25.00	5.18	19.82	

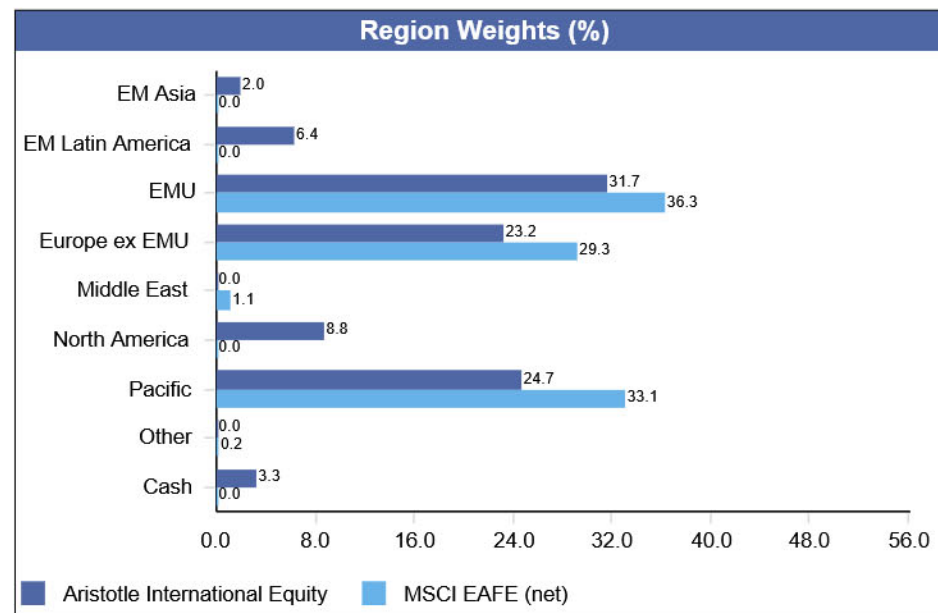


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,264	99,553
Median Mkt. Cap (\$M)	40,001	18,956
Price/Earnings ratio	19.91	17.69
Price/Book ratio	2.68	2.55
5 Yr. EPS Growth Rate (%)	16.77	16.64
Current Yield (%)	2.24	2.93
Number of Stocks	41	693

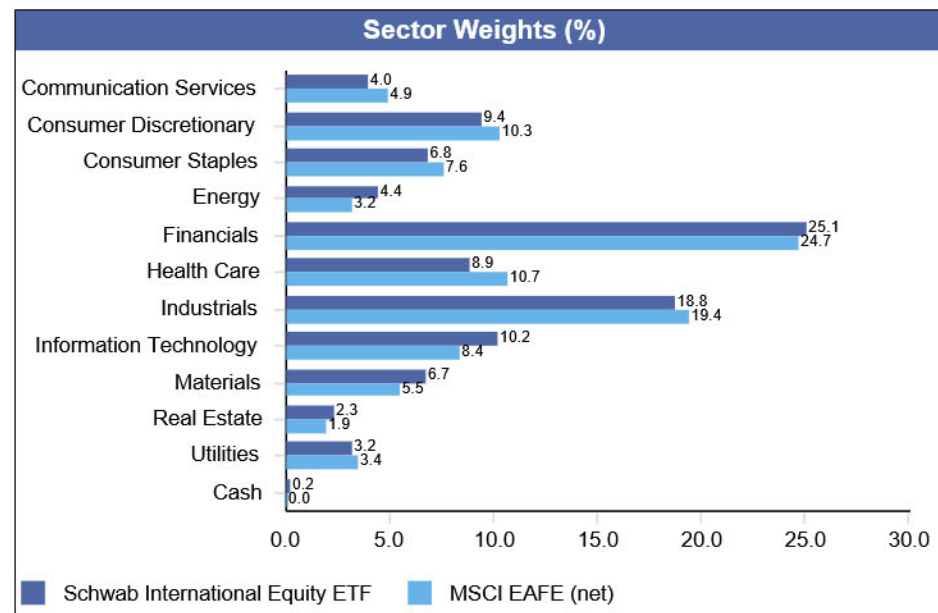


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brookfield Corp	4.88	0.00	4.88	11.26
Sony Group Corporation	4.57	0.91	3.66	17.37
Safran SA	4.56	0.65	3.91	8.88
Cameco Corp	3.89	0.00	3.89	13.26
Erste Group Bank AG	3.77	0.15	3.62	15.19
Pan Pacific International Holdings	3.76	0.06	3.70	-3.85
Credicorp Ltd	3.66	0.00	3.66	19.13
Nemetschek SE	3.64	0.04	3.60	-9.83
DBS Group Holdings Ltd	3.60	0.43	3.17	14.19
CASH	3.29	0.00	3.29	N/A
% of Portfolio	39.62	2.24	37.38	

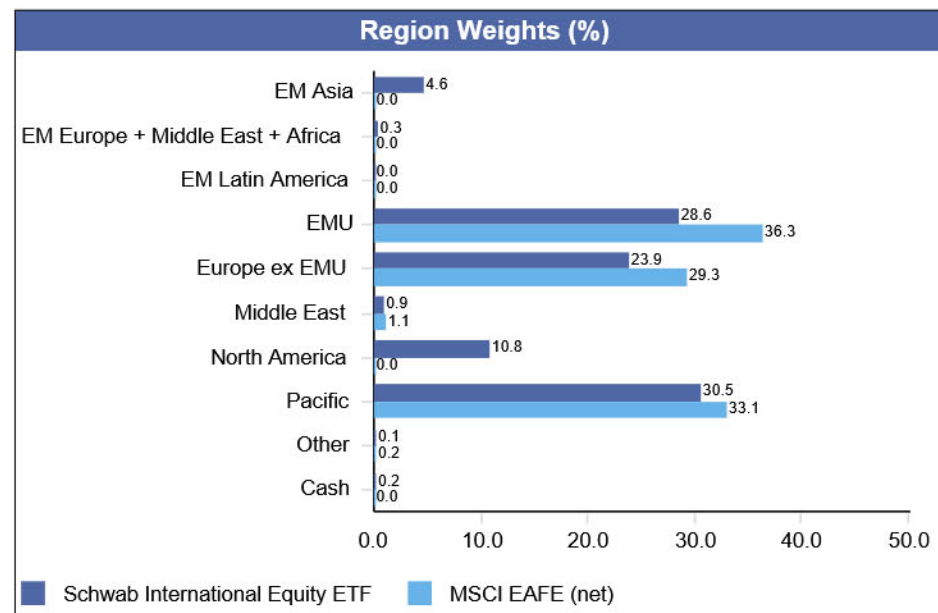


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	93,059	99,553
Median Mkt. Cap (\$M)	9,155	18,956
Price/Earnings ratio	17.25	17.69
Price/Book ratio	2.44	2.55
5 Yr. EPS Growth Rate (%)	17.11	16.64
Current Yield (%)	2.84	2.93
Number of Stocks	1,479	693

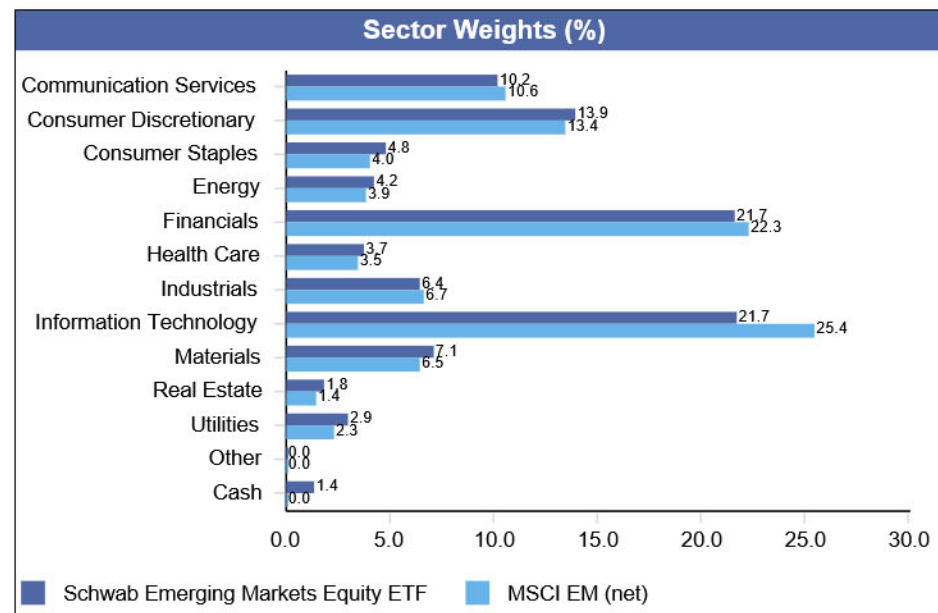


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.56	1.97	-0.41	22.64
Samsung Electronics Co Ltd	1.14	0.00	1.14	34.96
SAP SE	1.12	1.43	-0.31	-11.63
HSBC Holdings PLC	1.00	1.26	-0.26	17.32
Novartis AG	0.96	1.23	-0.27	4.15
Nestle SA, Cham Und Vevey	0.95	1.21	-0.26	-7.27
Roche Holding AG	0.94	1.18	-0.24	0.62
Astrazeneca PLC	0.92	1.20	-0.28	9.31
Shell Plc	0.85	1.08	-0.23	2.84
Royal Bank of Canada	0.85	0.00	0.85	13.04
% of Portfolio	10.29	10.56	-0.27	

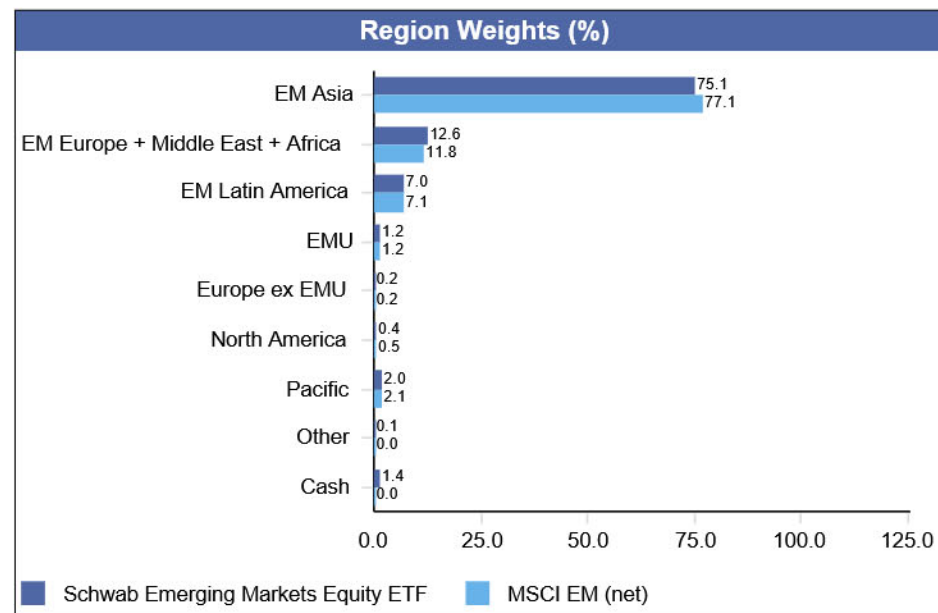


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	222,822	237,925
Median Mkt. Cap (\$M)	5,177	9,832
Price/Earnings ratio	15.81	15.25
Price/Book ratio	3.04	2.92
5 Yr. EPS Growth Rate (%)	18.67	19.82
Current Yield (%)	2.54	2.40
Number of Stocks	2,126	1,189

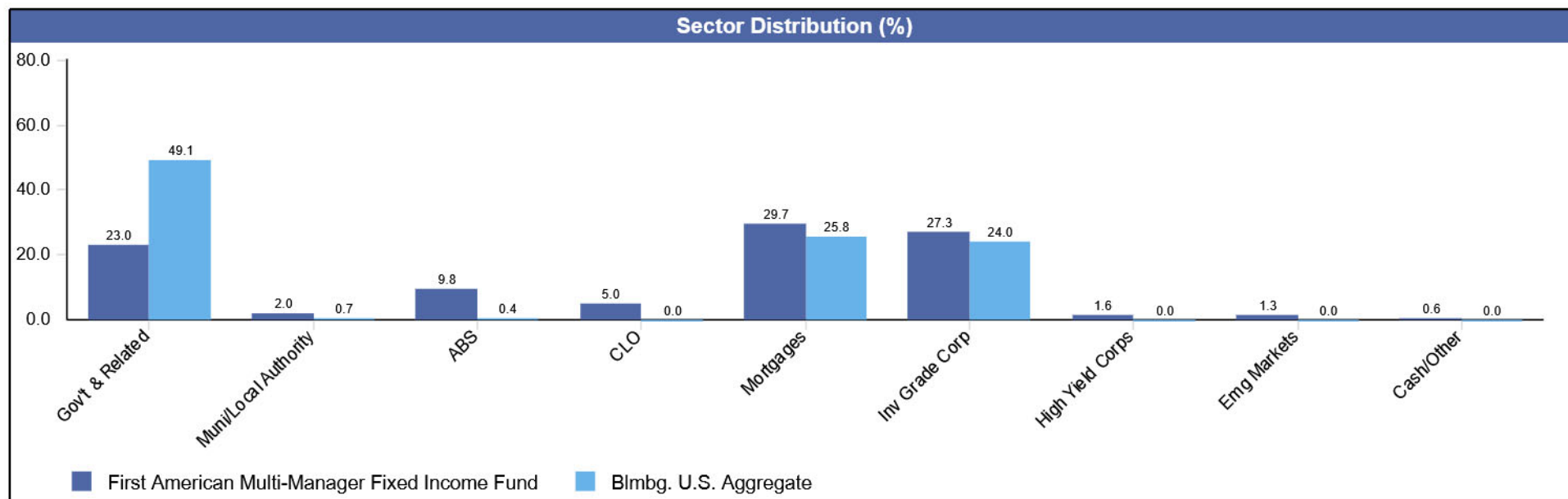
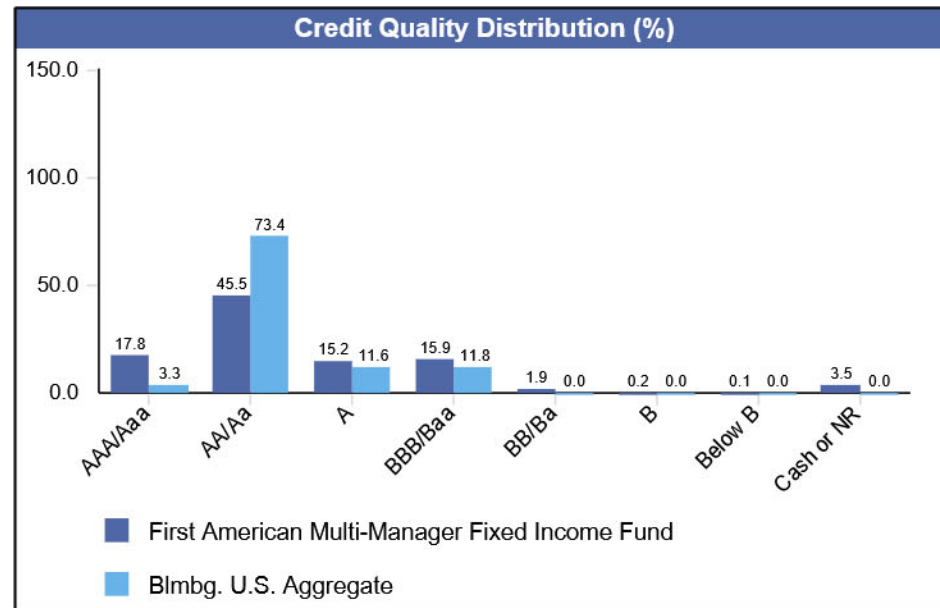


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.91	10.89	0.02	18.46
Tencent Holdings LTD	5.53	5.65	-0.12	32.99
Alibaba Group Holding Ltd	4.26	4.03	0.23	62.64
CASH	1.39	0.00	1.39	N/A
HDFC Bank Limited	1.28	1.26	0.02	-7.98
Xiaomi Corporation	1.25	1.23	0.02	-9.12
Reliance Industries Ltd	1.10	0.97	0.13	-11.85
PDD Holdings Inc	1.05	0.97	0.08	26.28
China Construction Bank Corp	0.97	0.95	0.02	-4.71
Hon Hai Precision Industry Co Ltd	0.90	0.92	-0.02	33.19
% of Portfolio	28.64	26.87	1.77	



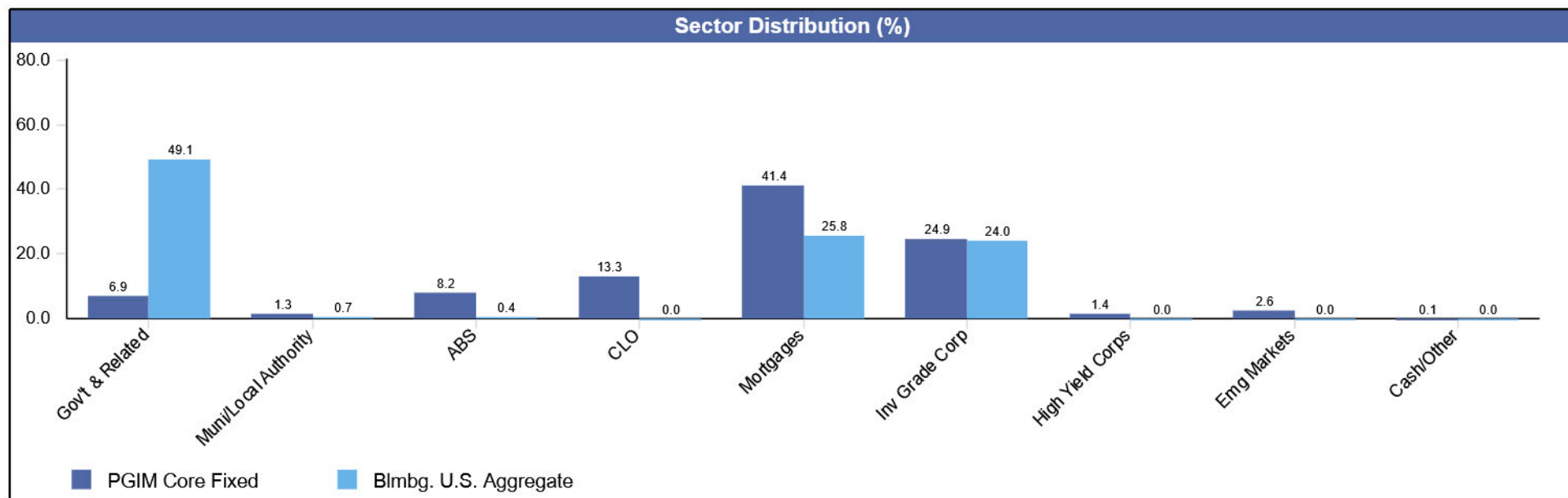
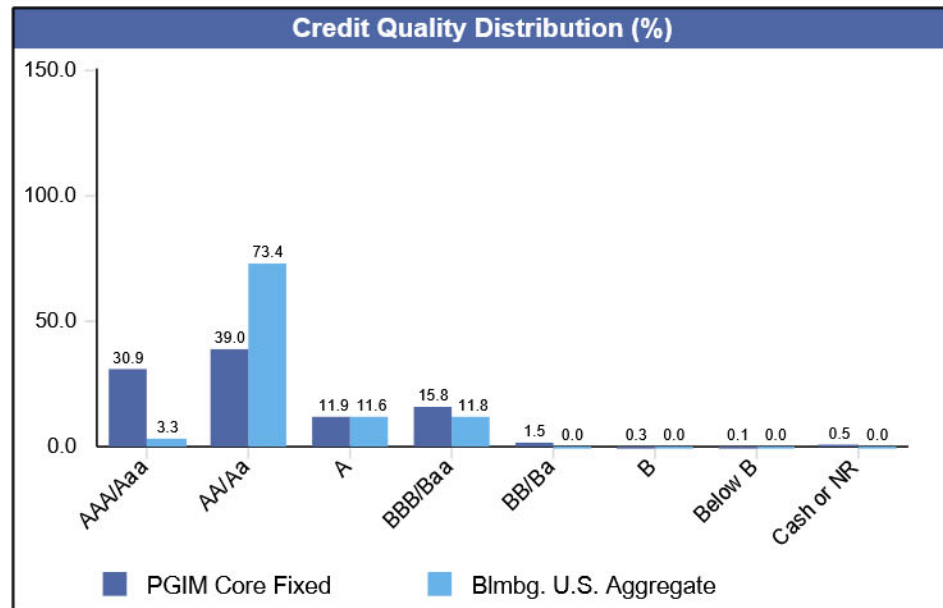
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.13	6.04
Yield To Maturity (%)	4.90	4.30
Avg. Maturity	8.20	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	3.90	3.60



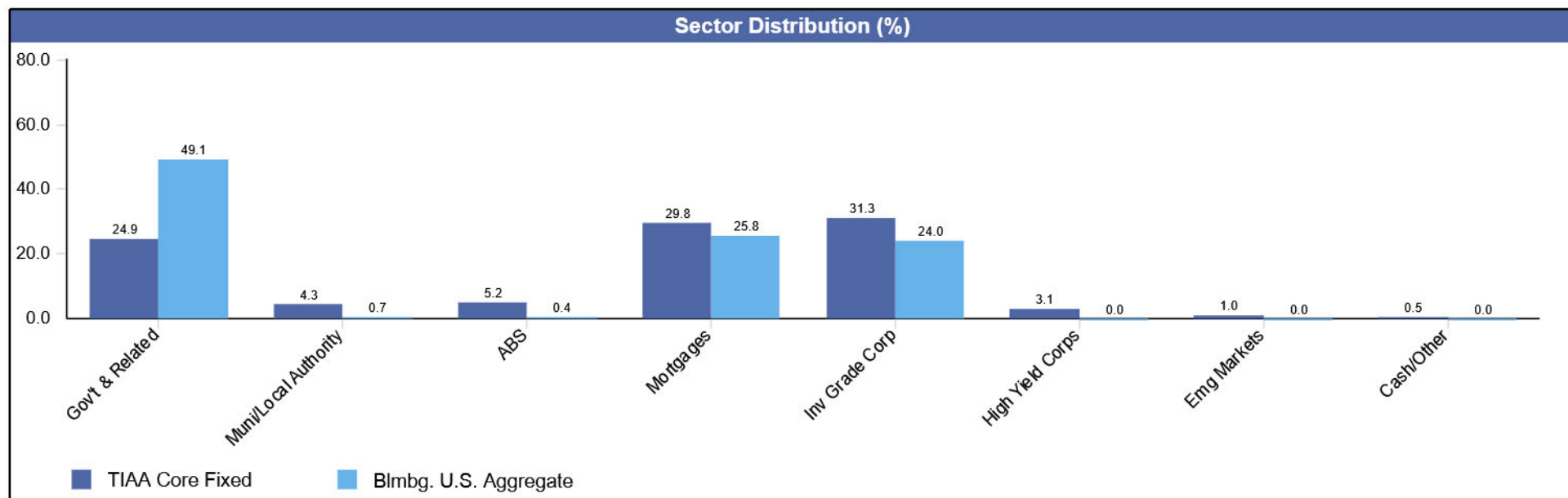
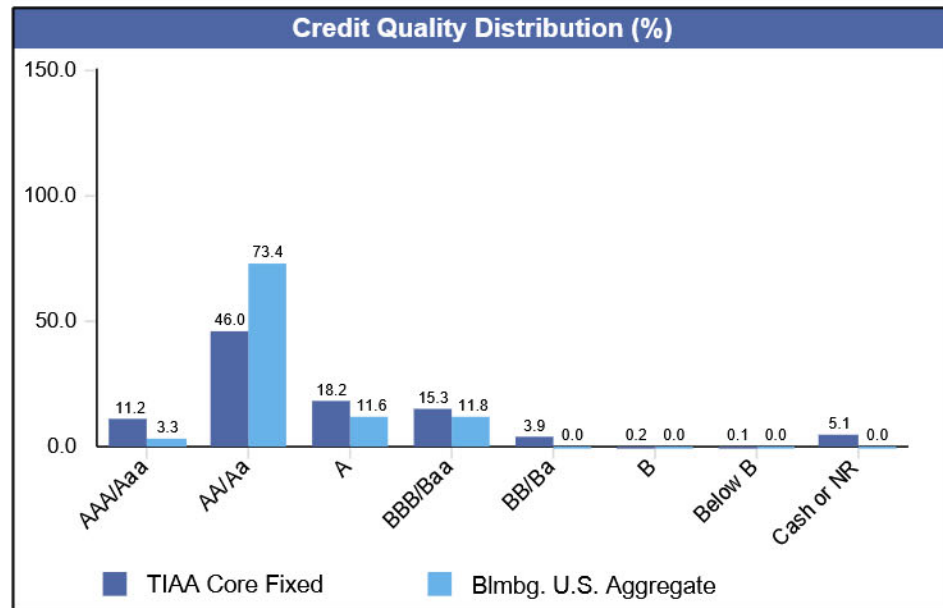
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.07	6.04
Yield To Maturity (%)	4.85	4.30
Avg. Maturity	6.90	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	4.02	3.60



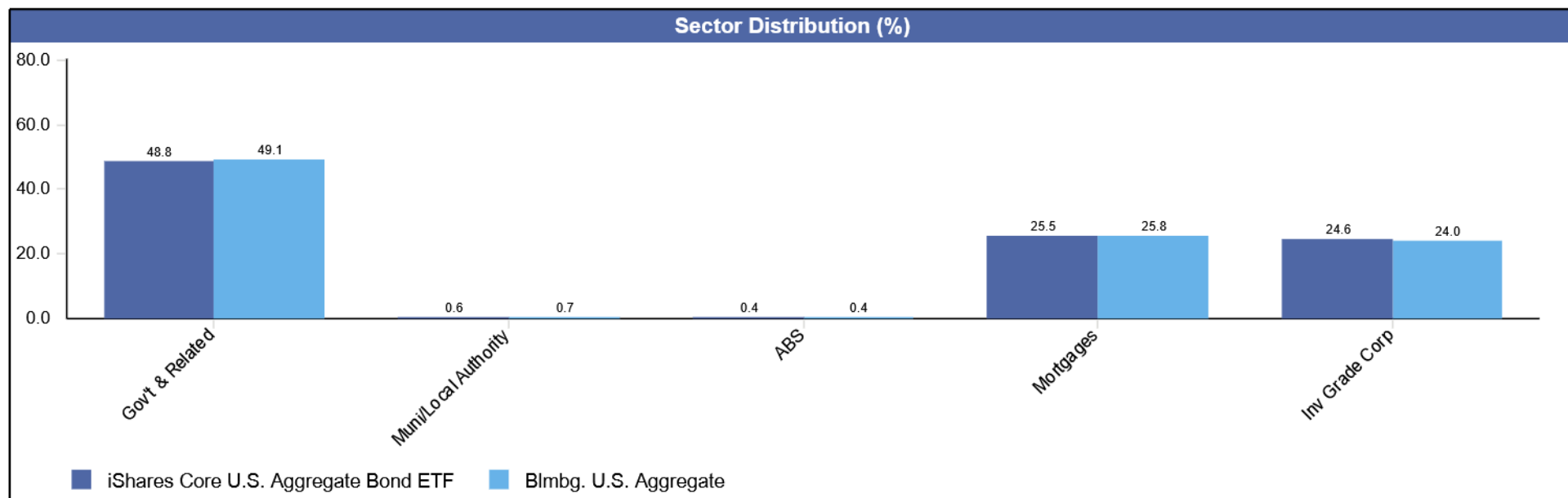
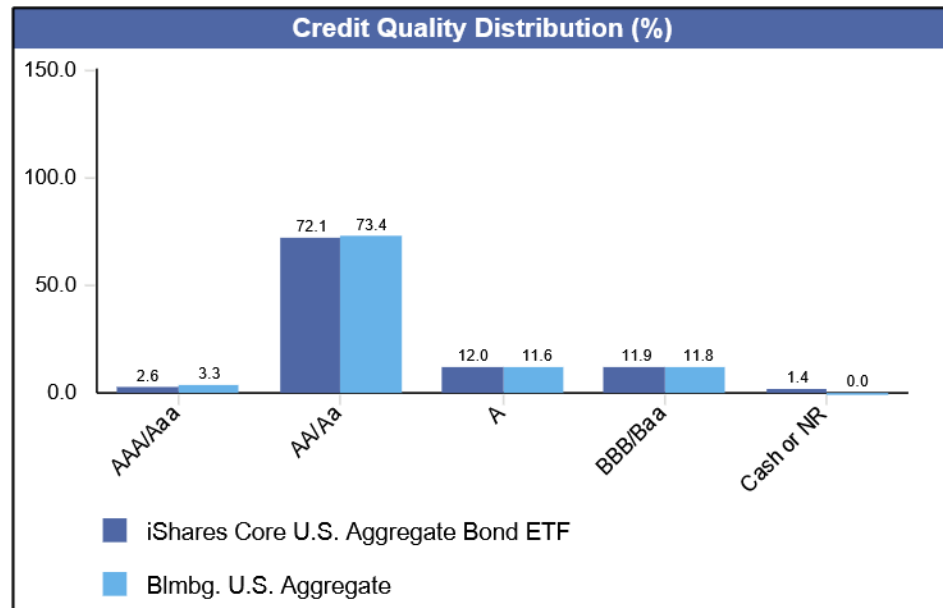
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.96	6.04
Yield To Maturity (%)	5.05	4.30
Avg. Maturity	8.95	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	3.63	3.60



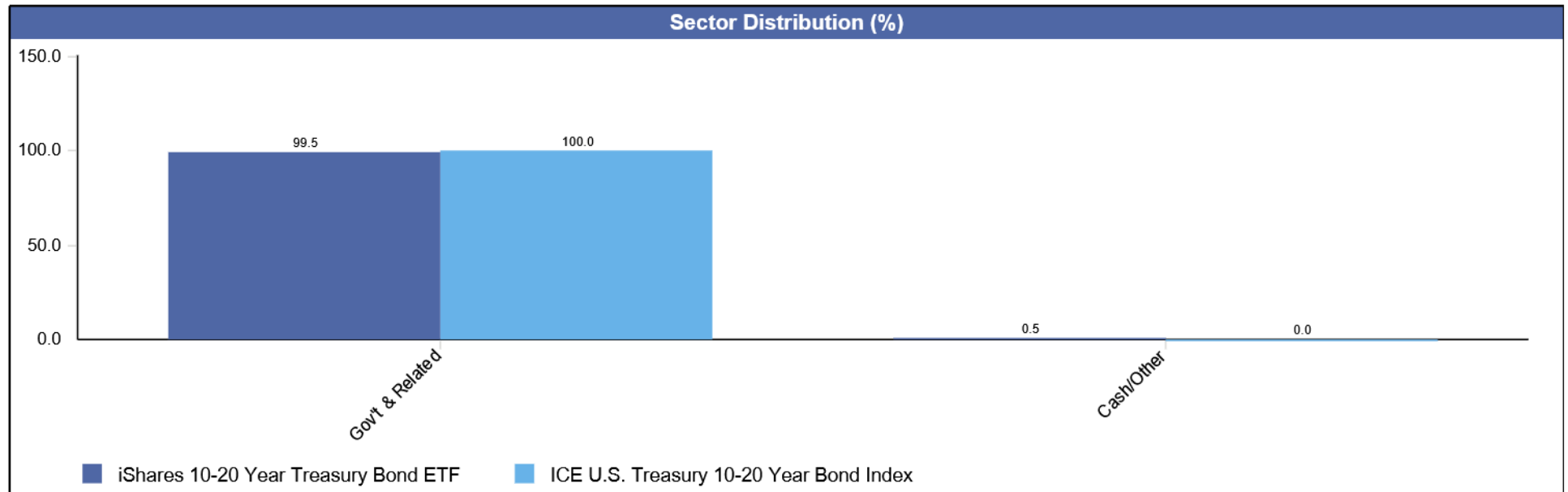
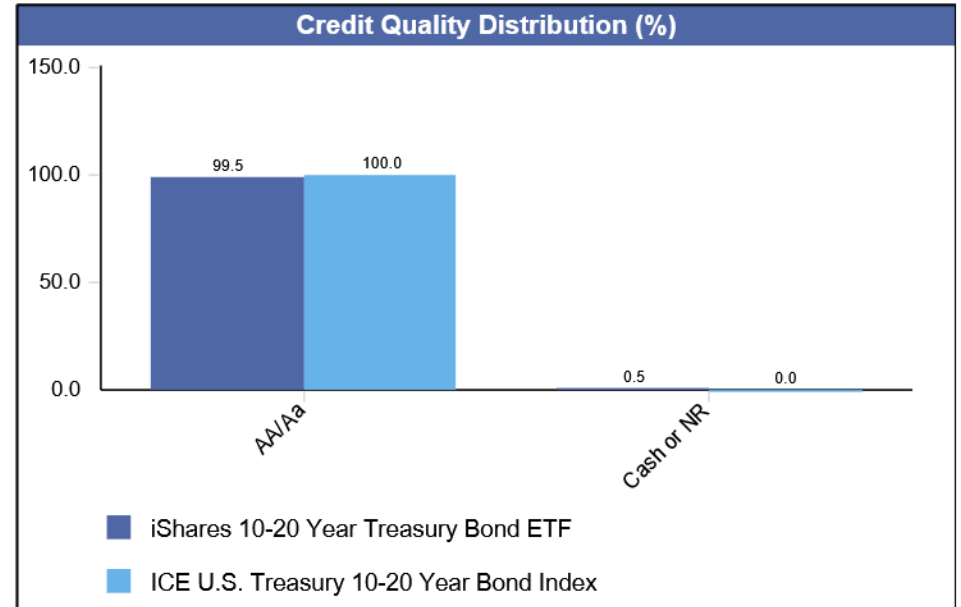
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.04	6.04
Yield To Maturity (%)	4.40	4.30
Avg. Maturity	8.14	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	3.63	3.60



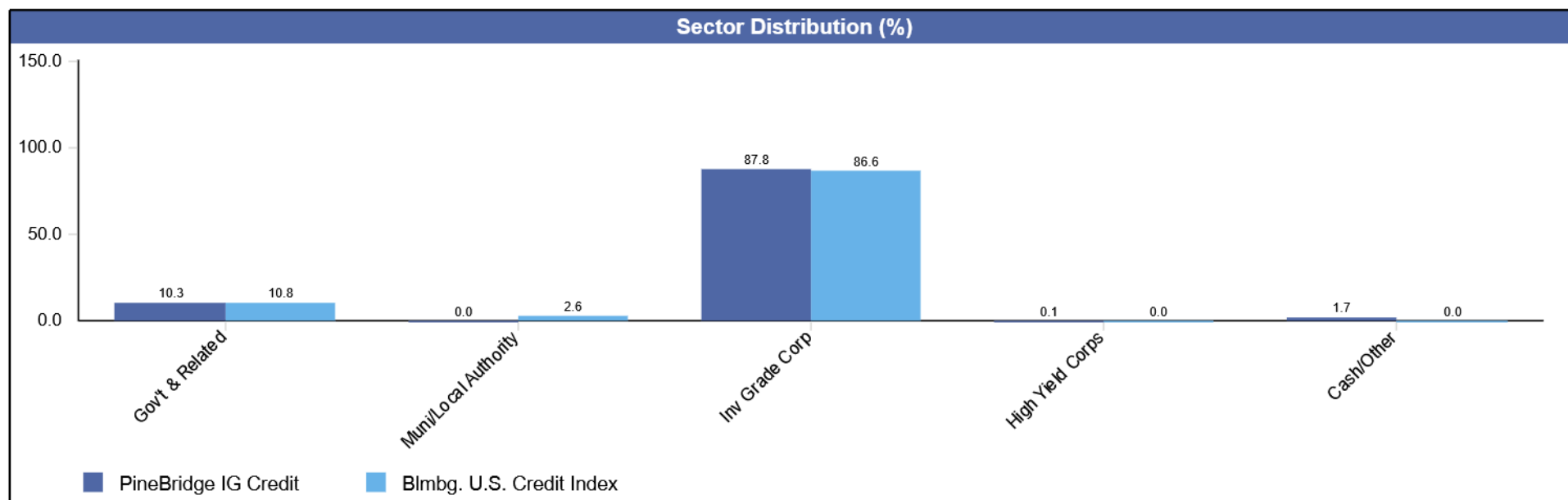
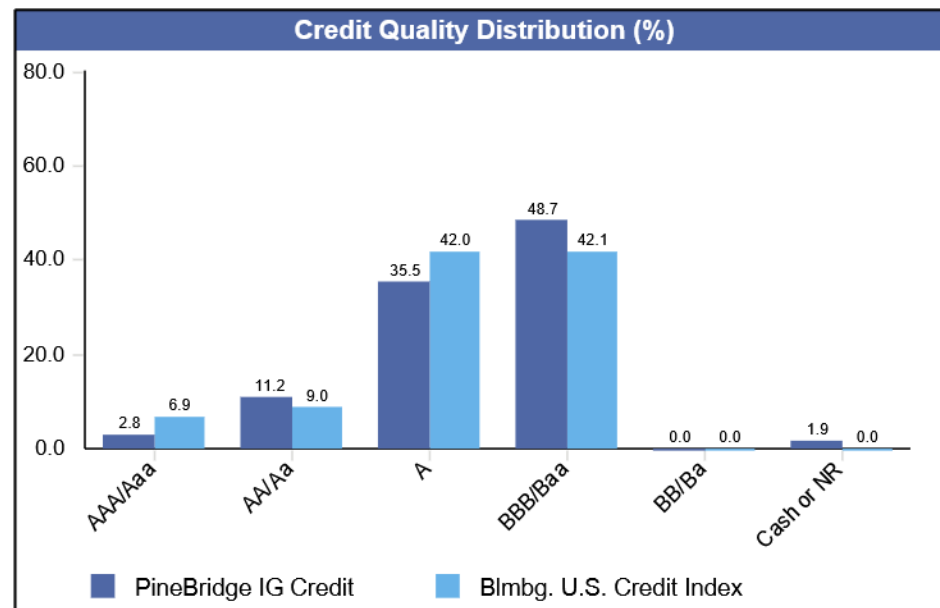
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.11	12.32
Yield To Maturity (%)	4.63	4.60
Avg. Maturity	16.92	16.49
Avg. Quality	AA	AA
Coupon Rate (%)	3.25	3.50



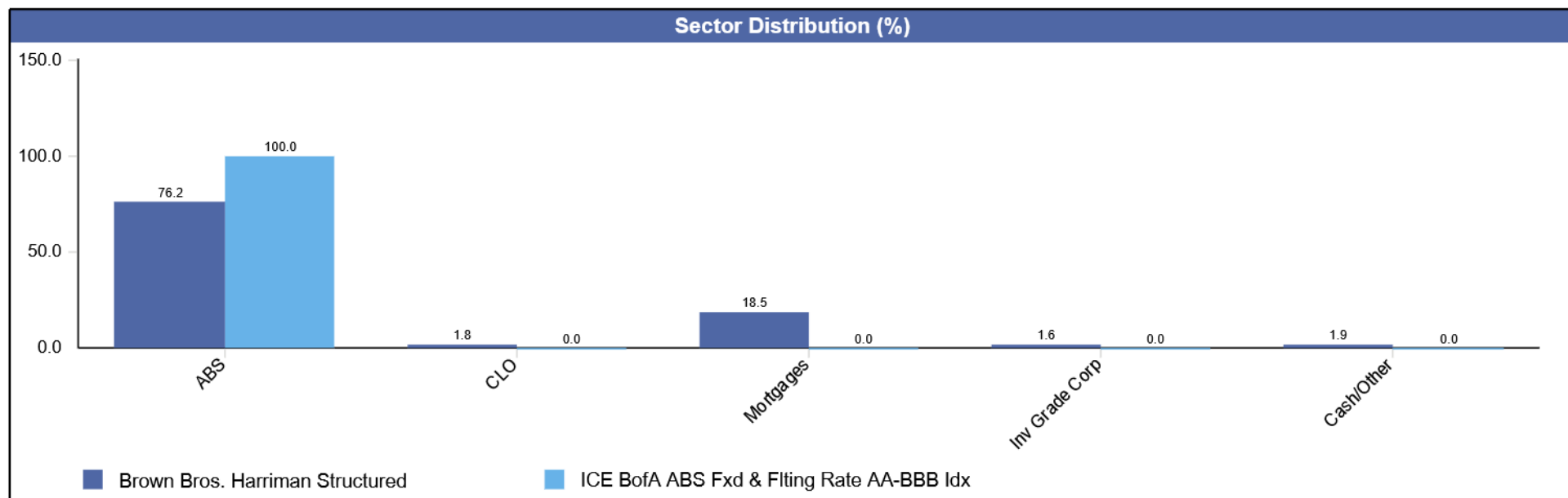
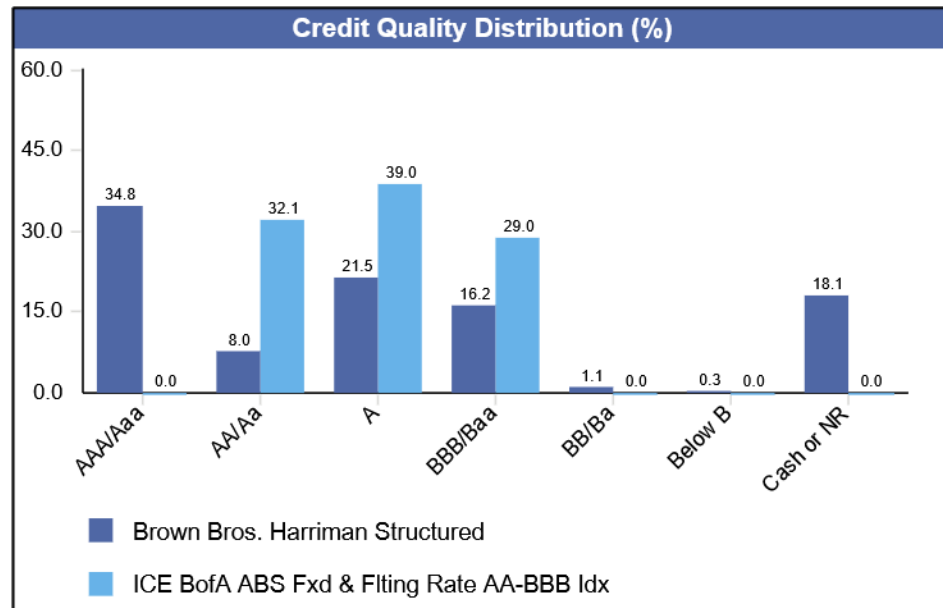
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.85	6.66
Yield To Maturity (%)	4.86	4.75
Avg. Maturity	10.43	10.19
Avg. Quality	A	A
Coupon Rate (%)	4.43	4.37



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.42	2.60
Yield To Maturity (%)	5.77	5.37
Avg. Maturity	2.88	3.55
Avg. Quality	AA	A
Coupon Rate (%)	5.08	5.01



Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore

**Fund Information**

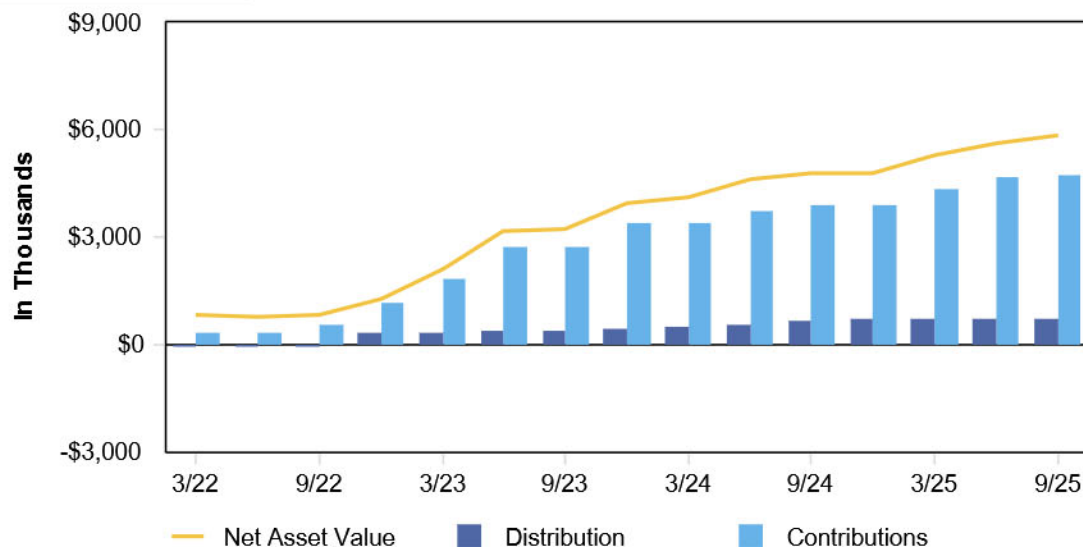
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	0.7% estimated average annual management fee / 12.5% carry above preferred return
<b>Size of Fund:</b>	3,000,000,000.00	<b>Preferred Return:</b>	8%
<b>Inception:</b>	09/30/2020	<b>General Partner: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

<b>Capital Committed:</b>	\$9,309,213
<b>Capital Contributed:</b>	\$4,697,835
<b>Remaining Capital Commitment:</b>	\$4,611,378
<b>Total Distributions:</b>	\$698,580
<b>Market Value:</b>	\$5,852,519
<b>Inception Date:</b>	03/21/2022
<b>Inception IRR:</b>	19.17
<b>TVPI:</b>	1.38

**Cash Flow Analysis**



HighVista Venture Partners XIII Offshore

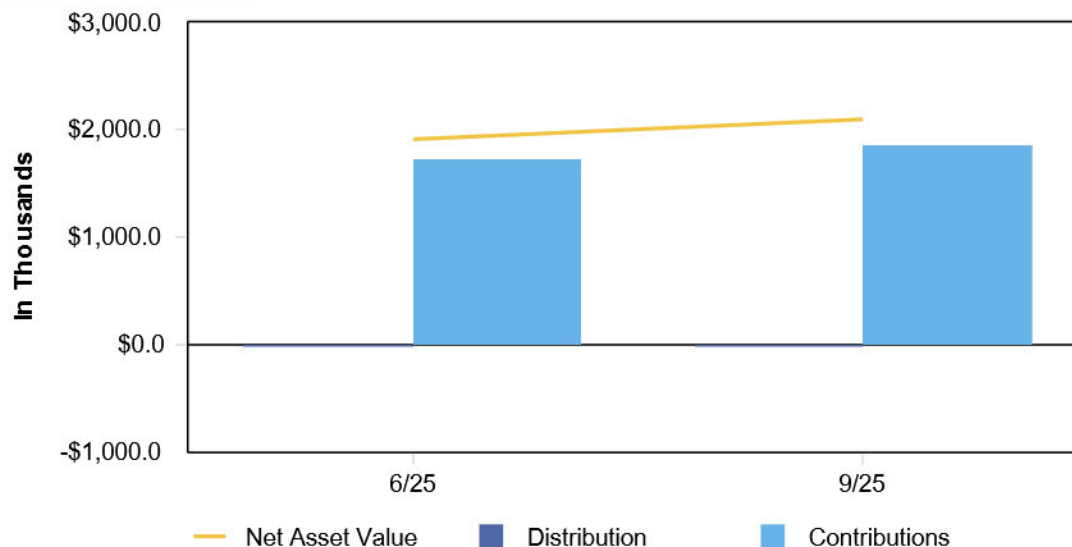
**Fund Information**

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

<b>Capital Committed:</b>	\$2,600,000.00
<b>Capital Contributed:</b>	\$1,850,519.30
<b>Remaining Capital Commitment:</b>	\$749,480.70
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$2,100,588.99
<b>Inception Date:</b>	03/30/2023
<b>Inception IRR:</b>	7.55
<b>TVPI:</b>	1.14

**Cash Flow Analysis**



**Golub Capital Partners Int'l XII**

**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Other

**Vintage Year:** 2018  
**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  
**Inception:** 06/30/2018  
**Final Close:** 01/01/2021

**Preferred Return:** 8%  
**General Partner:** Golub Capital Partners  
**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.

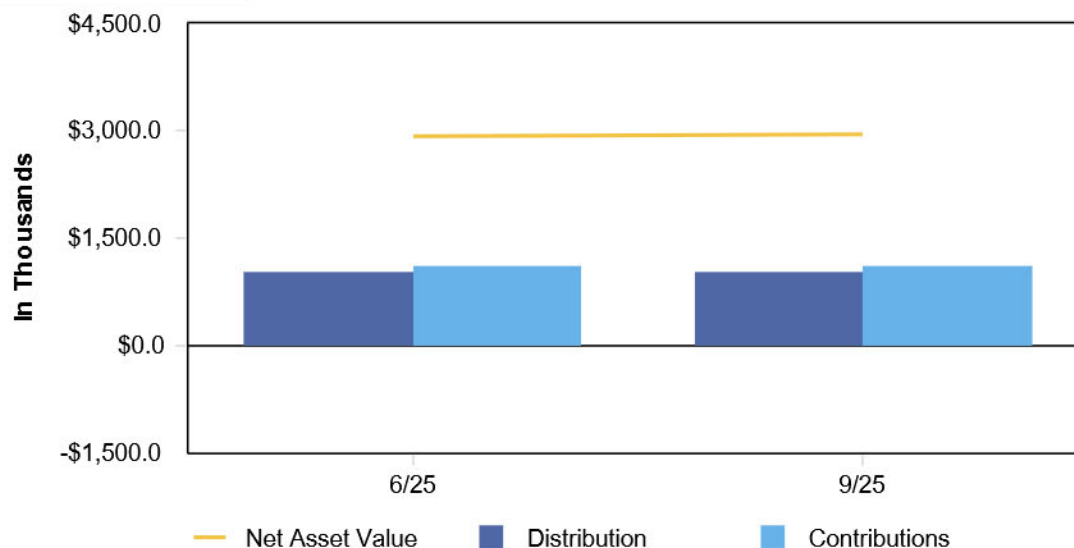
**Cash Flow Summary**

**Capital Committed:** \$3,200,000.00  
**Capital Contributed:** \$2,880,000.00  
**Remaining Capital Commitment:** \$320,000.00

**Total Distributions:** \$1,041,860.00  
**Market Value:** \$2,953,267.08

**Inception Date:** 02/28/2021  
**Inception IRR:** 53.31  
**TVPI:** 1.39

**Cash Flow Analysis**



**Golub Capital Partners International XIV**

**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Other

**Vintage Year:** 2021  
**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  
**Inception:** 04/01/2021  
**Final Close:** 04/01/2023

**Preferred Return:** 8%  
**General Partner:** Golub Capital Partners  
**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.

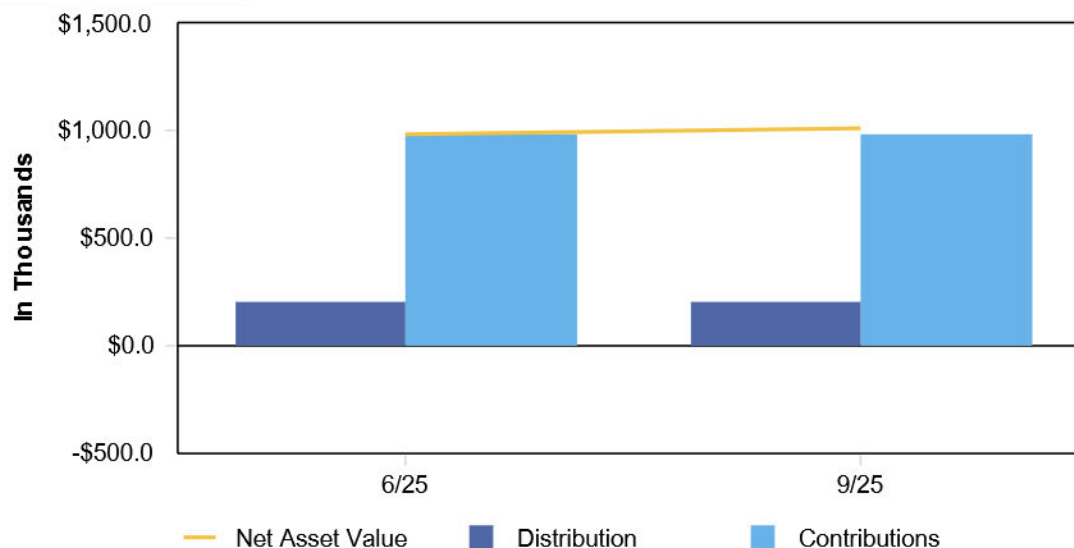
**Cash Flow Summary**

**Capital Committed:** \$1,100,000.00  
**Capital Contributed:** \$990,000.00  
**Remaining Capital Commitment:** \$110,000.00

**Total Distributions:** \$204,007.00  
**Market Value:** \$1,015,269.98

**Inception Date:** 04/03/2023  
**Inception IRR:** 9.89  
**TVPI:** 1.23

**Cash Flow Analysis**



Private Equity Fund Overview - ATEL Private Debt Partners II

**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Credit

**Vintage Year:** 2019  
**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  
**Inception:** 07/01/2019  
**Final Close:** 07/31/2020 (target)

**Preferred Return:** 20% over 8% hurdle  
**General Partner:** ATEL Capital Group

**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.

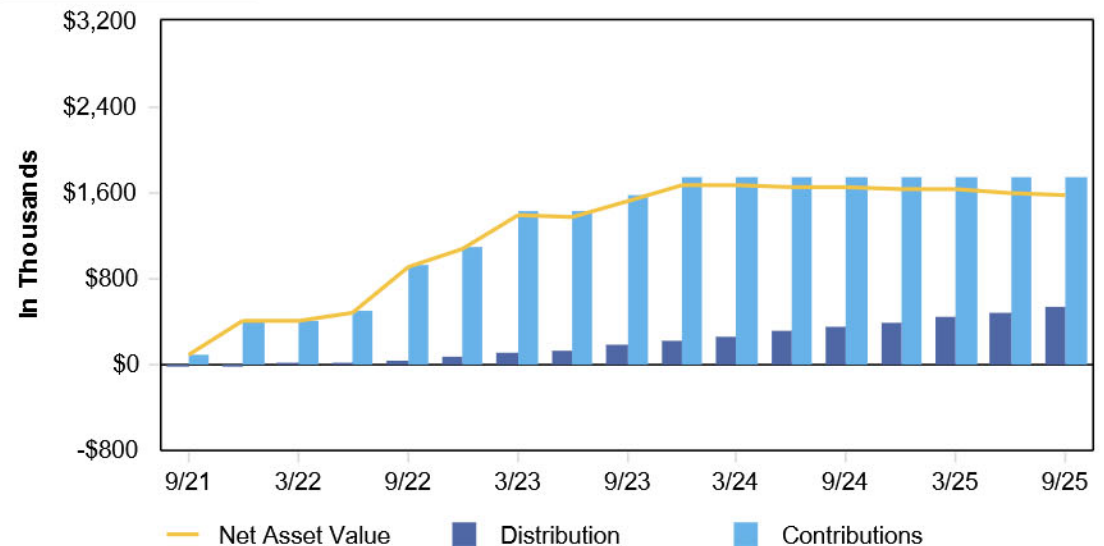
**Cash Flow Summary**

**Capital Committed:** \$1,750,000  
**Capital Contributed:** \$1,750,000  
**Remaining Capital Commitment:** -

**Total Distributions:** \$530,608  
**Market Value:** \$1,589,408

**Inception Date:** 09/16/2021  
**Inception IRR:** 7.56  
**TVPI:** 1.21

**Cash Flow Analysis**



Private Equity Fund Overview - Equus Investment Partnership X

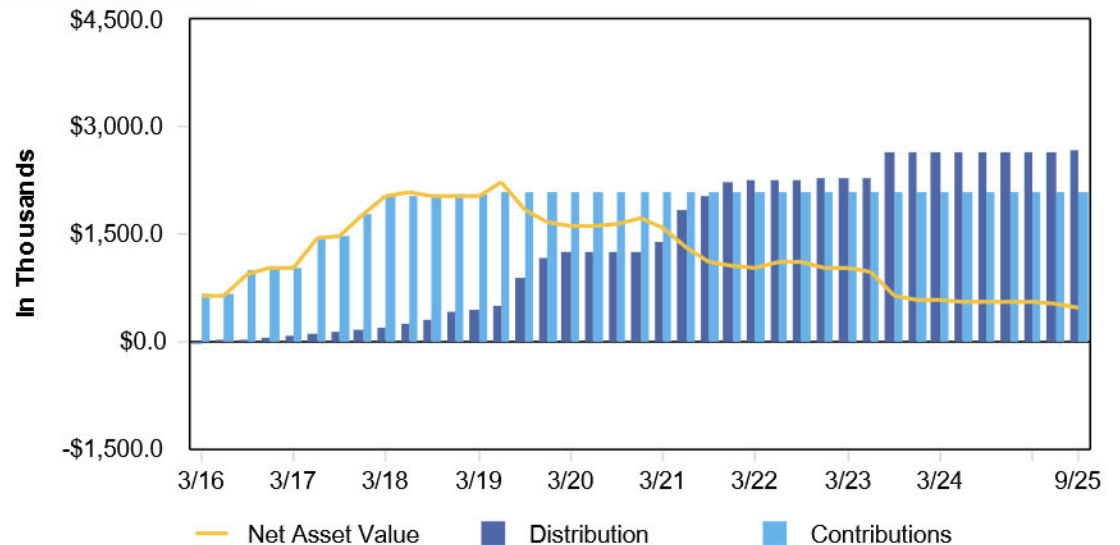
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	75 bps committed / 75 bps invested / 20% incentive over preferred return
<b>Size of Fund:</b>	300,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/31/2015	<b>General Partner:</b>	\$ 6.0 million
<b>Final Close:</b>	06/30/2016		
<b>Investment Strategy:</b>	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 recurred to the fund level.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,200,000
<b>Capital Contributed:</b>	\$2,078,019
<b>Remaining Capital Commitment:</b>	\$121,981
<b>Total Distributions:</b>	\$2,672,369
<b>Market Value:</b>	\$487,685
<b>Inception Date:</b>	03/30/2016
<b>Inception IRR:</b>	10.14
<b>TVPI:</b>	1.51

**Cash Flow Analysis**



Private Equity Fund Overview - LEM Multifamily Fund V

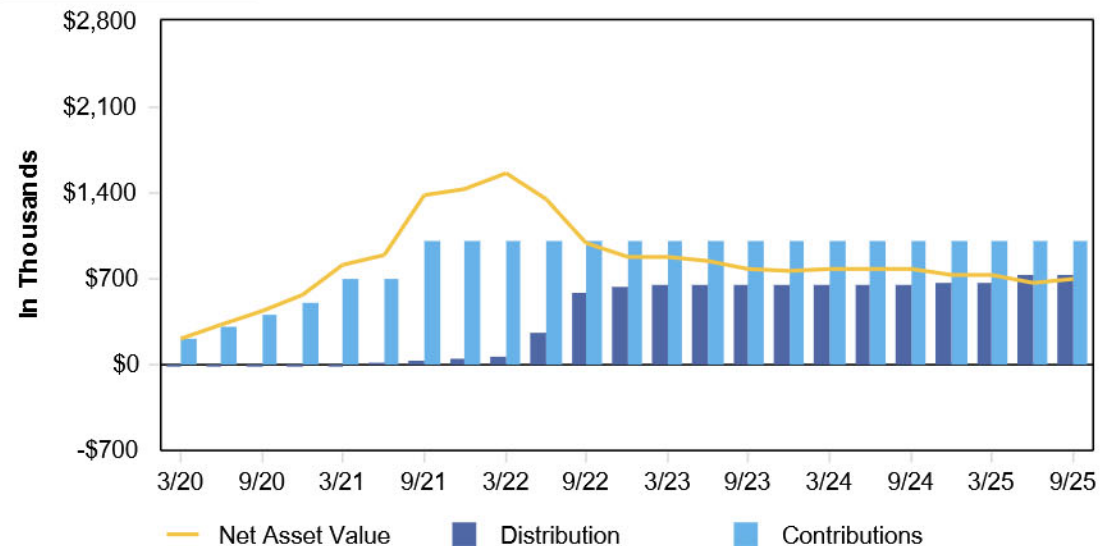
**Fund Information**

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

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Contributed:</b>	\$1,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$735,388
<b>Market Value:</b>	\$706,810
<b>Inception Date:</b>	03/31/2020
<b>Inception IRR:</b>	12.07
<b>TVPI:</b>	1.44

**Cash Flow Analysis**



Private Equity Fund Overview - Blackstone Infrastructure Partners

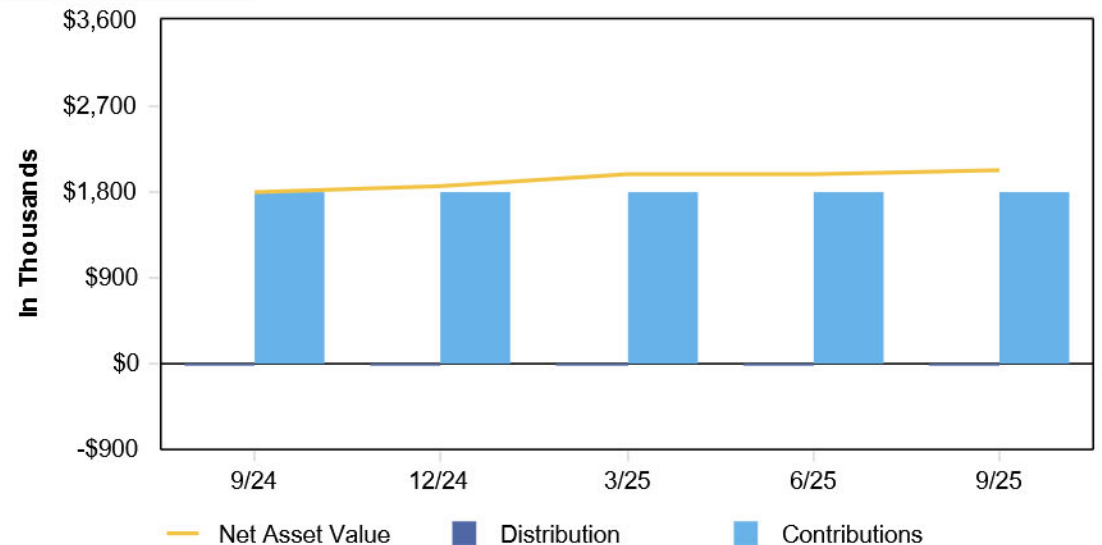
**Fund Information**

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

<b>Capital Committed:</b>	\$1,800,000
<b>Capital Contributed:</b>	\$1,800,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$2,026,023
<b>Inception Date:</b>	09/30/2024
<b>Inception IRR:</b>	12.56
<b>TVPI:</b>	1.13

**Cash Flow Analysis**



## Portfolio Characteristics

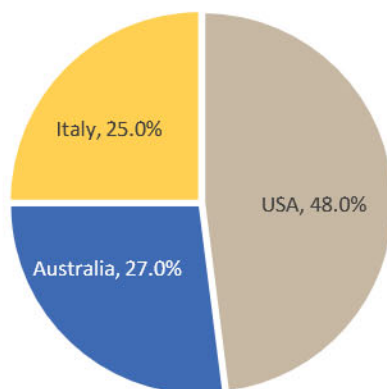
As of September 30, 2025

Morgan Stanley North Haven Infrastructure Partners IV

### Portfolio Characteristics

Vintage Year	2022
Fund Size (\$ millions)	\$4,082
Contributions (\$ millions)	\$1,569
Capital Called (%)	38.4%
Distributions (\$ millions)	\$63
Net Asset Value (\$ millions)	\$1,811
Active Positions	5
Realized Positions	-
<i>Net IRR</i>	-
<i>TVPI</i>	-
<i>DPI</i>	-
<i>RVPI</i>	-

### Diversification by Region



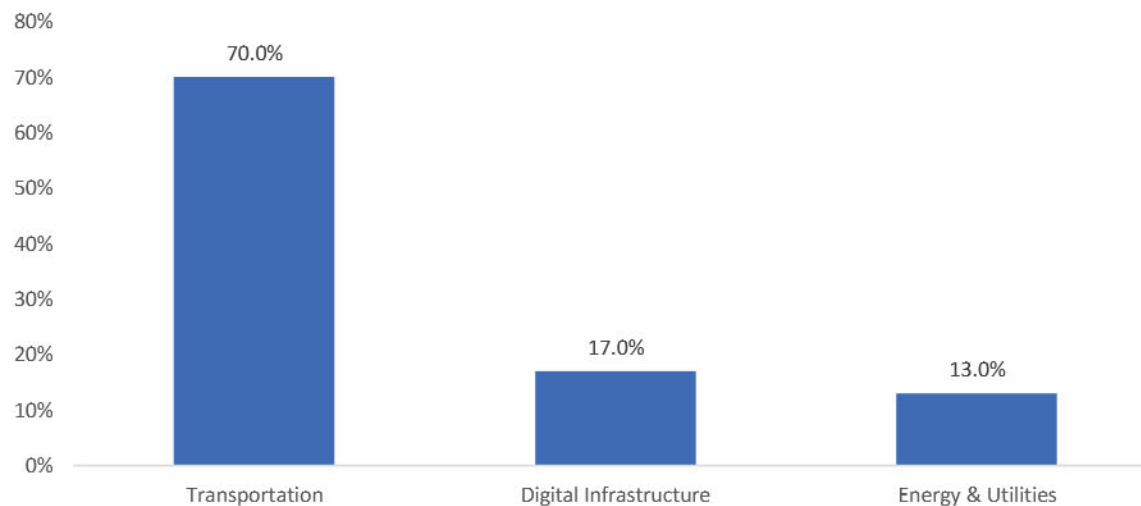
### Recent Acquisitions

Company	Location / Region	Sector	Equity Investment (\$MM)
Torch Clean Energy (Follow-On Invest.)	USA	Energy & Utilities	\$16.00
Torch Clean Energy (Follow-On Invest.)	USA	Energy & Utilities	\$16.40
Flexential (Follow-On Invest.)	USA	Digital	\$114.50

### Recent Dispositions

Company	Location / Region	Sector	Sale Price (\$MM)
N/A	N/A	N/A	N/A

### Diversification by Property Type



Private Equity Fund Overview - North Haven Infrastructure Partners IV

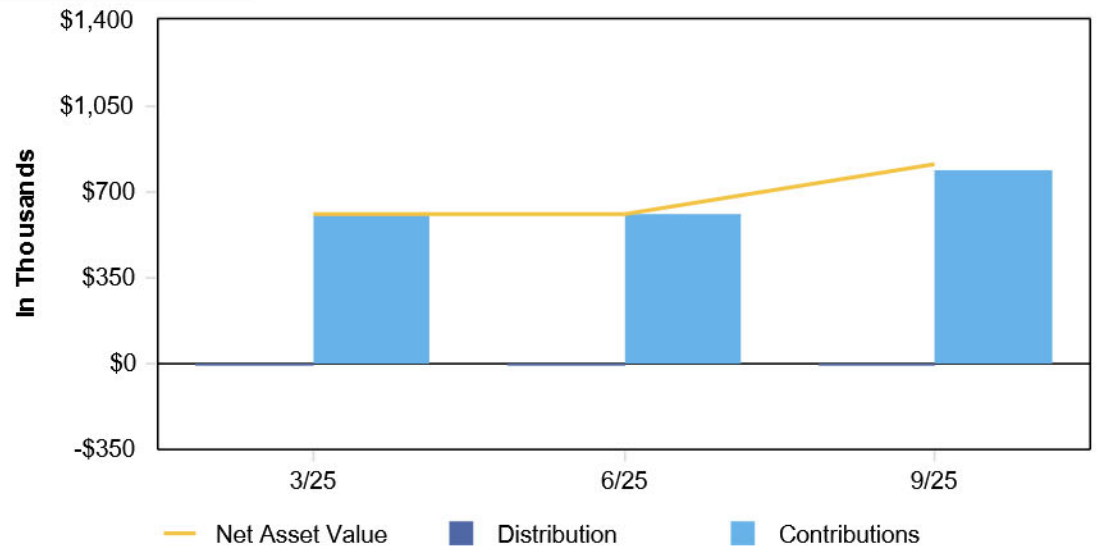
**Fund Information**

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

<b>Capital Committed:</b>	\$2,100,000
<b>Capital Contributed:</b>	\$791,326
<b>Remaining Capital Commitment:</b>	\$1,308,674
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$810,161
<b>Inception Date:</b>	03/18/2025
<b>Inception IRR:</b>	3.03
<b>TVPI:</b>	1.02

**Cash Flow Analysis**



## Portfolio Characteristics

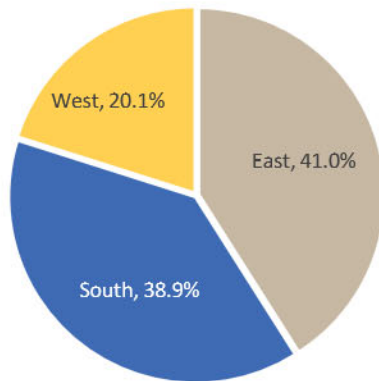
As of June 30, 2025

Blue Vista Real Estate Partners VI

### Portfolio Characteristics

Vintage Year	2022
Fund Size (\$ millions)	\$211
Contributions (\$ millions)	\$7
Capital Called (%)	3.5%
Distributions (\$ millions)	\$0
Net Asset Value (\$ millions)	\$162
Active Positions	14
Realized Positions	-
<i>Net IRR</i>	-
<i>TVPI</i>	-
<i>DPI</i>	-
<i>RVPI</i>	-

### Diversification by Region



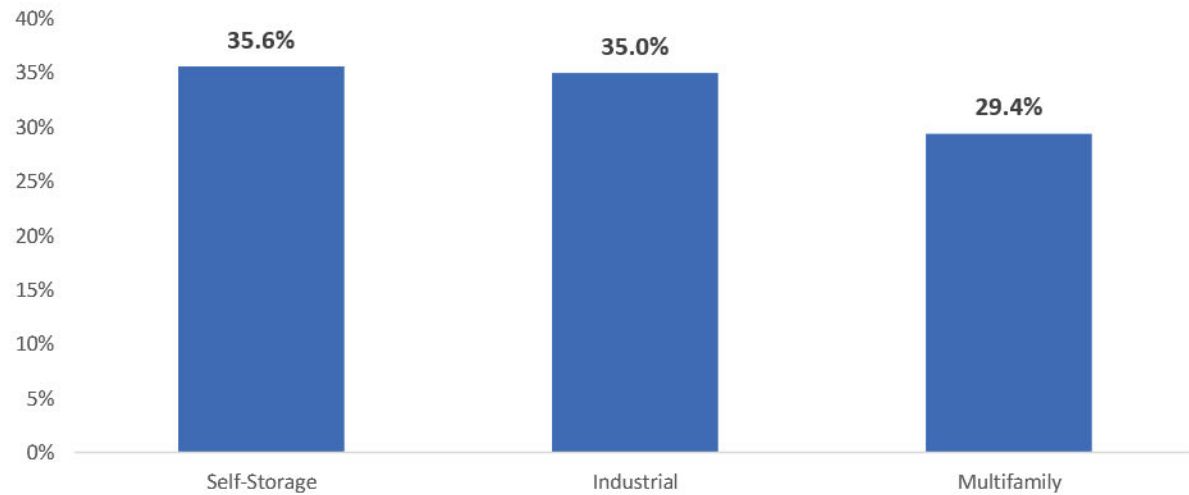
### Q2 Acquisitions

Property	Property Type	Purchase Price (\$MM)	Sq. Ft. / Units / Acres
Southeast SS - Port Charlotte, FL	Self-Storage	\$6.84	72,115 SF

### Q2 Dispositions

Property	Property Type	Sale Price (\$MM)	Sq. Ft. / Units / Acres
N/A			

### Diversification by Property Type



## IMPORTANT DISCLOSURES

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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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

(^) 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.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the First American Multi-Manager Series Trust (the "Trust") portfolios (the "Funds"). This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). The First American Multi-Manager Domestic Equity Fund (the "Domestic Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager International Equity Fund (the "International Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager Fixed-Income Fund (the "Fixed-Income Fund") will seek to maximize total return (capital appreciation and income) consistent with reasonable risk.*

## IMPORTANT DISCLOSURES

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# City of Roseville OPEB Trust



## Economic Overview

In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.

The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.

Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.

**Domestic Equity:** The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%. Within the S&P, the

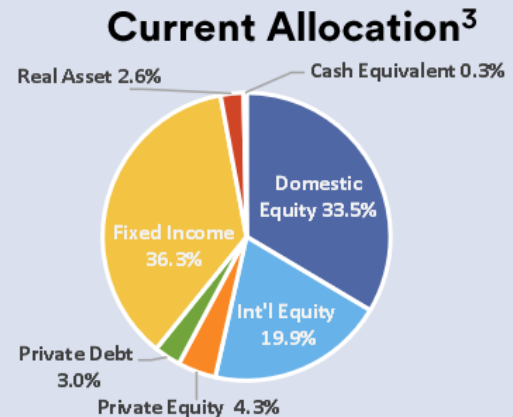
performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%). Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.

**International Equity:** Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter’s strong returns. Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar. Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE’s Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

**Fixed Income:** The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter. The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.

Portfolio Performance (Period Ending September 30, 2025)						
	3rd Quarter	1 Year	3 Year	5 Year	7 Year	Since Inception <sup>1</sup>
OPEB Trust	4.72%	10.66%	14.40%	8.20%	8.04%	7.96%
Benchmark <sup>2</sup>	4.69%	10.71%	14.94%	7.75%	7.71%	7.29%

City of Roseville Portfolio Growth 2025 Q3 Account Reconciliation			
	3rd Quarter	1 Year	Since Inception <sup>4</sup>
Beginning Value	\$177,844,657	\$167,679,169	\$34,000,000
Contributions	\$284,842	\$1,034,790	\$69,545,890
Fees <sup>5</sup>	-\$5,651	-\$21,660	-\$1,606,974
Earnings	\$6,607,107	\$16,038,656	\$82,792,039
Ending Value	\$184,730,955	\$184,730,955	\$184,730,955



1. Performance inception date of March 1, 2011.  
 2. Blended Benchmark – February 2024: 34% Russell 3000 Index + 18% MSCI AC World ex USA (Net) + 33% Bloomberg Aggregate + 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: 14%-54%; International Equity: 0%-38%; Fixed Income 13%-53%; Private Equity: 0%-10%; Private Debt: 0%-10%; Real Asset: 0%-10%.  
 4. Inception date of February 1, 2011.  
 5. Include investment counsel fees (PFM Asset Management) and trust fees (U.S. Bank).

**INVESTMENT POLICY STATEMENT**  
**FOR**  
**CITY OF ROSEVILLE, CALIFORNIA**  
**OTHER POST-EMPLOYMENT BENEFITS TRUST**

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## **Preamble**

The City of Roseville, California (the “City”), has established the City of Roseville Other Post-employment Benefits Trust (the “Trust”). The Trust is intended to provide for funding of non-pension post-employment benefits (“OPEB”) for employees who meet the age and service requirements outlined in the City’s plan documents. The City hereby adopts this Investment Policy Statement (“Policy Statement”) for the following purposes.

### **I. Purpose**

The purpose of this Policy Statement is to achieve the following:

1. Document investment objectives, performance expectations and investment guidelines for Trust assets.
2. Establish an appropriate investment strategy for managing all Trust assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Trust.
3. Establish investment guidelines to control overall risk and liquidity.
4. Establish periodic performance reporting requirements to report investment results and confirm that the investment policy is being followed.
5. Comply with all fiduciary, prudence, due diligence and legal requirements for Trust assets.

### **II. Roles and Responsibilities**

In addition to specific duties set forth throughout this Policy, the parties listed below have the following general responsibilities for overseeing the management of the Trust’s investments which include, but are not limited to, the following:

#### **The City Council**

The City Council may delegate to staff, but is ultimately responsible for:

- Hiring the Investment Advisor.
- Retaining other investment and legal counsel, as necessary.
- Establishing and maintain the Investment Policy Statement.
- Monitoring the Investment Advisor.
- Directing communications with participants concerning investment results.

#### **The OPEB Trust Investment Review Committee (“Trust Review Committee”)**

The Trust Review Committee is responsible for ~~monitoring~~ reviewing the performance of the Investment Advisor, as set forth in City Council Resolution No. 24-022 which provided updated

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Effective ~~May 5, 2021~~ July 1, 2016. Amended ~~December 2025~~ May 5, 2021

~~direction concerning the Committee, the Charter establishing the Trust Review Committee in City Council Resolution No. 11-40.~~

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### **The Investment Advisor**

The Investment Advisor (“Advisor”) is responsible for assisting the Trust Review Committee with the investment governance of the Trust and for making reasonable investment decisions compliant with this Investment Policy, the Investment Advisory Agreement, including the specific Investment Guidelines set forth therein, or as requested in writing by the Trust fiduciaries. The Advisor may select investment managers, mutual funds, or other common investment vehicles as provided for in this Policy. The Advisor may also select Investments with discretion to purchase, sell, or hold specific securities that will be used to meet the Trust’s investment objectives. Neither the Advisor nor any Manager shall ever take possession of any securities, cash or other assets of the Trust, all of which shall be held by the custodian. The Advisor must be registered with the Securities and Exchange Commission. The Investment Manager shall allocate Trust assets consistent with this Policy and the specific Investment Guidelines, and deliver reports as described in the “Control Procedures” section below.

The City has contracted with PFM Asset Management ~~LLC~~ to serve as the Investment Advisor for the Trust (“Advisor”), to oversee certain policies and procedures related to the operation and administration of the Trust. The Advisor will have authority to implement the investment policy and guidelines in the best interest of the Trust to best satisfy the purposes of the Trust.

In implementing this Policy Statement, the City delegates certain functions to:

1. A custodian to maintain possession of physical securities and records of street name securities owned by the Trust, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales, among other duties. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Trust.
2. A trustee, such as a bank trust department, if the Trust does not have its own individual Trustees, to assume fiduciary responsibility for the administration of Trust assets; provided, however, that if the Trust Review Committee shall have appointed an investment advisor, then any trustee appointed under this paragraph shall have no authority with respect to selection of investments.
3. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others to assist the Trust Review Committee in meeting its responsibilities and obligations to administer Trust assets prudently.

### III. Statement of Investment Objectives

The investment objectives of the Trust are as follows:

1. To invest assets of the Trust in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Trust beneficiaries, and (b) assets are to be diversified in order to minimize the impact of large losses from individual investments.
2. Liquidity. To provide for funding and anticipated withdrawals on a continuing basis for payment of benefits and reasonable expenses of operation of the Trust.
3. Growth. To conserve and enhance the value of Trust assets in real terms through asset appreciation and income generation, while maintaining a reasonable investment risk profile.
4. Low volatility. To minimize principal fluctuations over the Time Horizon (as defined below).
5. Performance. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in this Policy Statement under the section labeled "Performance Expectations".

### IV. Investment Guidelines

Within this section of the Policy Statement, several terms will be used to articulate various investment concepts. The descriptions are meant to be general and may share investments otherwise considered to be in the same asset class. They are:

"Growth Equity Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on capital appreciation. Investments within the Growth Equity Assets category can include income and risk mitigating characteristics, so long as the predominant investment risk and return characteristic is capital appreciation. Examples of such investments or asset classes are: publicly traded domestic and international equities or equity funds, publicly traded investments focused on ~~private or leveraged equity, certain real estate investments, and hedge funds focused on~~ equity risk mitigation or equity-like returns.

"Fixed Income Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on income generation. Investments within the Fixed Income Assets category can include capital appreciation and risk mitigating characteristics, so long as the primary investment risk and return characteristic is income generation. Examples of such investments or asset classes are: fixed income securities or funds that are at investment grade or below investment grade, including inflation protected securities, guaranteed investment contracts; ~~private debt, certain real estate investments, and hedge funds and certain other investments~~ focused on interest rate risk mitigation or income investment-like returns.

~~"Real Return Assets"—a collection of investments and/or asset classes whose primary risk and return characteristics are focused on real returns after inflation. Investments within the Real Return category can include inflation protected securities, commodities, certain real estate investments and hedge funds.~~

"Listed Real Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are derived from real assets that include but are not limited to listed real estate, listed infrastructure, commodities and natural resources.

"Alternative Assets" – a collection of private investments in asset classes whose primary risk and return characteristics are either capital appreciation, income generation, and/or real returns after inflation. Investments within the Alternative Assets category can include private equity, private debt, private real assets investments and non-traditional assets/strategies that are expected to provide diversification benefits relative to traditional asset classes.

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#### A. Time Horizon

The Trust's investment objectives are based on a 20-year or more investment horizon ("Time Horizon"). Interim fluctuations should be viewed with appropriate perspective. The Trust Review Committee will adopt a long-term investment horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

#### B. Liquidity and Diversification

In general, the Trust will hold up to six months of cash, cash equivalent, and/or money market funds (collectively, "Liquidity Assets") for near term Trust benefits and expenses (the "Trust Distributions"). The City's expectation is that it will continue to pay benefits from operations, but reserves the right to change that procedure at any time with reasonable notice to the Advisor. All remaining assets will be invested in longer-term securities and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries.

#### C. Asset Allocation

The Trust Review Committee and the Advisor believe that to achieve the greatest likelihood of meeting the Trust's investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to attempt to achieve a long-term average total annual rate of return that is equal to or greater than the Trust's actuarial discount rate as described in the section titled "Performance Expectations".

<u>Asset Classes</u>	<u>Asset Weightings</u>	
	<u>Range</u>	<u>Target</u>
<u>Equity Growth Assets</u>		
Domestic Equity	19% - 59%	<del>33.09%</del>
International Equity	1% - 41%	<del>16.52%</del>
Other	0% - 15%	0%
<u>Fixed Income Assets</u>		
Fixed Income <u>Investment Grade</u>	20% - 60%	<del>32.84%</del>
<u>Fixed Income Below Investment Grade</u> <del>Other</del>	0% - 15%	<del>2.70%</del>
<u>Listed Real Return Assets</u>		
<u>Listed REITs</u>	<u>0% - 10%</u>	0%
<u>Listed Infrastructure</u>	<u>0% - 10%</u>	0%
<u>Other</u>	<u>0% - 10%</u>	0%
<u>Alternative Assets</u>		
<u>Private Equity</u>	<u>0% - 10%</u>	<u>6.0%</u>
<u>Private Debt</u>	<u>0% - 10%</u>	<u>4.5%</u>
<u>Real Assets</u>	<u>0% - 10%</u>	<u>4.5%</u>
<u>Cash Equivalents</u>	0% - 20%	<del>0%</del> 0%

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#### D. Rebalancing Philosophy

The asset allocation range established by this Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside Policy Statement ranges. When these divergences occur, the Advisor will rebalance, and cause the Managers to rebalance, the assets within the specified ranges.

#### E. Risk Tolerance

The Trust will be managed in a style that seeks to minimize principal fluctuations over the established time horizon and that is consistent with the Trust's investment objectives.

#### F. Performance Expectations

Over the long-term, a rolling five-year period, the performance objective for the Trust will be to achieve an average total annual rate of return that is equal to or greater than the Trust's actuarial discount rate, which is expected to be 6.25%. Additionally, it is expected that the annual rate of return on Trust assets will be commensurate with the then-prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry standard benchmarks, peer universe comparisons for individual Trust Investments and

blended benchmark comparisons for the Trust in its entirety.

## **V. Selection of Investment Managers**

The Advisor shall prudently select appropriate Managers to invest the assets of the Trust. Managers must meet the following criteria:

1. The Manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (GIPS®), Securities & Exchange Commission (“SEC”), Financial Industry Regulatory Agency (“FINRA”) or industry recognized standards, as appropriate.
2. The Manager must provide detailed information on the history of the firm, key personnel, support personnel, key clients, and fee schedule (including most favored nation clauses). This information can be a copy of a recent Request for Proposal (“RFP”) completed by the Manager or regulatory disclosure.
3. The Manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
4. The investment professionals making the investment decisions must have a minimum of three (3) years of experience managing similar strategies either at their current firm or at previous firms.
5. The Manager must confirm receipt, understanding and adherence to this Policy Statement and any investment specific policies by signing a consent form provided to the Manager prior to investment of Trust assets.

## **VI. Guidelines for Portfolio Holdings**

### **A. Direct Investments by Advisor**

Every effort shall be made, to the extent practical, prudent and appropriate, to select Investments that have investment objectives and policies that are consistent with this Policy Statement (as outlined in following sub-sections of the “Guidelines for Portfolio Holdings”). However, given the nature of the Investments, it is recognized that there may be deviations between this Policy Statement and the objectives of these Investments.

### **B. Limitations on Managers’ Portfolios**

#### **EQUITIES**

No more than 5% of the total equity portfolio valued at market may be invested in the common equity of any one corporation, ownership of the shares of one company shall not exceed 5% of those outstanding, and not more than 40% of equity valued at market may be held in any one sector, as defined by the Global Industry Classification Standard (GICS).

**Domestic Equities.** Other than the above constraints, there are no quantitative guidelines as to

issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the Manager.

International Equities. The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the equity of companies from multiple regions and sectors.

#### FIXED INCOME

Fixed income securities of any one issuer shall not exceed 5% of a total bond portfolio at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies. The overall rating of the fixed income assets shall be investment grade, based on the rating of one of the SEC's Nationally Recognized Statistical Rating Organizations ("NRSROs").

#### LISTED REAL ASSETS

Listed Real Assets may consist of but are not limited to publicly traded real estate (REIT), publicly traded global infrastructure and infrastructure related companies, listed commodities and listed natural resources.

#### OTHER ASSETS (ALTERNATIVES)

Alternatives may consist of non-traditional asset classes such as hedge funds, private equity, real estate and commodities, when deemed appropriate. The total allocation to this category may not exceed 15% of the overall portfolio at time of purchase.

~~Diversifying (e.g. Hedge Funds & Liquid Alternatives): Primary objective shall be to enhance the return risk profile of the overall portfolio. This can be accomplished by using a combination of hedge fund strategies that enhance returns at a reasonable level of risk or reduce volatility while providing a reasonable level of return. These asset classes may differ from traditional public market asset classes due to the use of certain strategies including short selling, leverage, and derivatives. Hedge funds may also invest across asset classes. The use of direct hedge funds and fund of hedge funds are allowed. For purposes of asset allocation targets and limitations, single strategy hedge funds and liquid alternatives funds will be categorized under the specific asset class of the fund. For example, a long/short U.S. equity fund will be categorized as "Other" in the Growth Assets category while a long/short credit fund will be categorized as "Other" in the Income Assets category. Multi strategy hedge funds and multi strategy liquid alternatives funds that cannot be easily categorized under one asset class will be included in "Other" under either the Growth Assets or Income Assets category depending on the risk return profile of the strategy.~~

Private Equity: Private equity is less liquid than publicly traded equity securities and can provide returns that are greater than what is available in publicly traded markets. The private equity

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portfolio may include investments in a variety of commingled/partnership and direct investment vehicles including, but not limited to, venture capital, buyout, turnaround, mezzanine, distressed security, and special situation funds. The private equity portfolio is recognized to be long-term in nature and highly illiquid. Due to their higher risk, private equity investments are expected to provide substantially higher returns than publicly traded equity securities. ~~For purposes of asset allocation targets and limitations, these funds will be categorized as “Other” under the Growth Assets category.~~

Private Debt: Private debt is less liquid than publicly traded debt and can provide returns that are greater than what is available in publicly traded markets. The private debt portfolio may include investments in a variety of commingled/partnership and direct investment vehicles including, but not limited to, direct lending, distressed debt, multi-asset credit, structured credit, mezzanine debt, real estate debt, and special situations. Due to their higher risk, private debt investments are expected to provide higher long-term returns than publicly traded debt securities. ~~For purposes of asset allocation targets and limitations, these funds will be categorized as “Other” under the Income Assets category.~~

Private Real Assets: ~~Private R~~real assets are less liquid than publicly traded real assets and can provide returns that are greater than what is available in publicly traded markets. ~~The private real assets portfolio may include investments in~~ typically physical assets that have intrinsic worth due to their substance and properties. ~~Private R~~real assets are primarily used for their lower correlation to traditional assets (i.e. stocks and bonds) and their inflation hedging properties. ~~Categories of private real asset investments include, but are not limited to, private real estate, infrastructure, land, farmland, timberland, precious metals, and commodities. Real assets include securities and assets with varying levels of liquidity. Real estate consists of publicly traded, liquid, REIT securities and/or non-publicly traded, illiquid, private real estate and shall be diversified across a broad array of property types and geographic locations. Real estate is designed to provide a stable level of income combined with potential for price appreciation, particularly in periods of unexpected inflation.~~ The benefit of lower correlation investments is that, when implemented correctly, these investments can potentially improve a portfolio’s expected risk-adjusted return over the long-term. The ~~private~~-real assets category can be extended to include other forms of assets that offer similar inflation hedging properties such as pooled vehicles holding commodities contracts, ~~Treasury Inflation Protected Securities (“TIPS”), index-linked derivative contracts,~~and certain forms of intellectual property, ~~and the equity of companies in businesses thought to hedge inflation. For purposes of asset allocation targets and limitations, real assets may be categorized as “Other” under either the Growth Assets or Income Assets category or in the Real Return Assets category, depending on the nature and risk/return profile of the investment.~~

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Hedge Funds/Diversifying (collectively, “Hedge Funds”): ~~Hedge Funds are typically less liquid than publicly traded funds and are expected to provide volatility and/or other risk dampening~~

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effects on the portfolio. Examples of risks that may be hedged include but are not limited to volatility risk, interest rate risk, and market tail risk. Hedge Funds may include investments in a wide variety of commingled/partnership and direct investment including but not limited to liquid alternative funds, exchange traded funds (“ETF”), equity securities, debt securities, and/or derivative contracts of various types. Hedge Funds may not produce returns more than publicly traded equity securities or debt securities but are expected to reduce overall portfolio risk.

C. Cash Equivalents

Cash equivalents shall be held in funds complying with Rule 2(a)-7 of the Investment Company Act of 1940.

~~D. Portfolio Risk Hedging~~

~~Portfolio investments designed to hedge various risks including volatility risk, interest rate risk, etc. are allowed to the extent that the Investments do not create direct portfolio leverage. One example of a hedge vehicle is an exchange traded fund (“ETF”) which takes short positions.~~

E. Prohibited Investments

Except for purchase within authorized Investments, securities having the following characteristics, are not authorized and shall not be purchased: letter stock and other unregistered securities, commodities or commodity contracts where the Trust is a counterparty, short sales, margin transactions, private placements (with the exception of Rule 144A securities). Further, derivatives, options, futures, or any other investment for the sole purpose of direct portfolio leveraging are prohibited. Direct/physical ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles is also prohibited.

F. Safekeeping

All assets of the Trust shall be held by a custodian approved by the Trust Review Committee and in consultation with the Advisor for safekeeping of Trust assets. The custodian shall produce statements on a monthly basis, listing the name and value of all assets held, and the dates and nature of all transactions in accordance with the terms in the Trust Agreement. Investments of the Trust not held as Liquidity Assets or Investment Assets shall, at all times, be invested in interest-bearing accounts. Investments and portfolio securities may not be loaned.

## VII. Control Procedures

### A. Review of Investment Objectives

The Advisor shall review annually and report to the Trust Review Committee the appropriateness of this Policy Statement for achieving the Trust's stated objectives. It is not expected that this Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in this Policy Statement.

### B. Review of Investment Performance

The Advisor shall report on a quarterly basis to the Trust Review Committee to review the investment performance of the Trust. In addition, the Advisor will be responsible for keeping the Trust Review Committee advised of any material change in investment strategy, Managers, and other pertinent information potentially affecting performance of the Trust.

The Advisor shall compare the investment results on a quarterly basis to appropriate peer universe benchmarks, as well as market indices in both equity and fixed income markets. Examples of benchmarks and indexes that ~~will may~~ be used include, but are not limited to, the Russell 3000 Index for broad U.S. equity strategies, ~~S&P 500~~Russell 1000 Index for large cap U.S. equities, Russell 2000 Index for small cap U.S. equities, MSCI ACWI ex.-U.S. for broad based non-U.S. equity strategies, Europe, Australasia, and Far East (EAFE) Index for developed markets international equities, MSCI U.S. REIT Index for listed REITs, MSCI World Core Infrastructure for Public Infrastructure, Bloomberg US~~Barclays Capital~~ Aggregate Bond Index for investment grade fixed income securities, ICE BofA U.S. High Yield Index for below investment grade fixed income, and the U.S. 91 Day T-bill for cash equivalents. ~~Examples of broad benchmarks to be used for the three alternative categories are: Private Equity -Cambridge US Private Equity Index, Private Debt - Cliffwater Direct Lending Index, Real Assets - NCREIF Fund Index- ODCE. Any additional asset classes and strategies will be~~ The category "Other" will be benchmarked against appropriate indices depending on the specific characteristics of the strategies and funds used.

The benchmark for the plan will be a ~~blend~~ed benchmark of the Russell 3000 Index, the MSCI AWCI ex US Index and the Barclays Aggregate Index based upon the target asset allocation of the Trust.

### C. Voting of Proxies

The Advisor will vote the shares of the Investments, and Managers will vote securities in the respective portfolio managed by such Managers, consistently with its proxy policy, and in the best interest of the Trust.

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