



Civic Center, First Floor Meeting Rooms 1&2, 311  
Vernon Street

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

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**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.

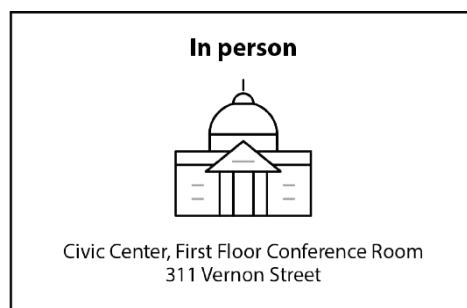
**Levine Act Provisions:** If you've made a campaign contribution totaling more than \$500 (\$250 prior to January 1, 2025) to City Council Members in the last twelve (12) months, you must disclose it before addressing an item on the agenda. Please visit [Levine Act – City of Roseville](#) for updated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





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  
James Kornweibel, Roseville Firefighters Association  
Gary Cole, Roseville Police Officers Association  
Stephen Hatch, Local 39 Stationary Engineers  
Representative  
Theresa O'Reilly-Hembree, Roseville Police Association  
Dennis Kauffman, Assistant City Manager/Chief Financial  
Officer  
Stacey Peterson, Human Resources Director

## **AGENDA**

### **OPEB Trust Review Committee Meeting**

**March 3, 2026**

**10:30 AM**

**Civic Center, First Floor Meeting Rooms 1&2, 311 Vernon Street**

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

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

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

#### **IV. APPROVAL OF MINUTES**

##### **1. Minutes of Prior Meeting**

Summary: Staff recommends the OPEB Trust Review Committee approve the December 15, 2025, Committee meeting minutes.

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

#### **V. REQUESTS/PRESENTATIONS**

##### **2. 4th Quarter Portfolio Review and Market Update**

Summary: Presentation by Andrew Brown of PFM Asset Management of the Fourth Quarter Investment Portfolio Review and Market Update (for information).

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

#### **VI. STAFF/COMMITTEE REPORTS**

#### **VII. ADJOURNMENT**



## OPEB Trust Review Committee Communication

Meeting Date: 3/3/2026  
Item #: IV.1  
Item ID: 2026-117

**Title:** Minutes of Prior Meeting  
**Contact:** Phoebe Schueler 916-774-5319 peschueler@roseville.ca.us

### SUMMARY

Staff recommends the OPEB Trust Review Committee approve the December 15, 2025, Committee meeting minutes.

### RECOMMENDATION

Staff recommends the OPEB Trust Review Committee approve the December 15, 2025, Committee meeting minutes.

Respectfully Submitted,  
Phoebe Schueler, Administrative Assistant

Dennis Kauffman, Chief Financial Officer/Assistant City Manager

### ATTACHMENTS:

1. OPEB Minutes 12-15-25

### REVIEWERS:

Phoebe Schueler, Finance Department  
Scott Pettingell, Finance Department  
Dennis Kauffman, City Clerk Department  
Phoebe Schueler, Finance Department

Created/Initiated - 2/17/2026  
Approved - 2/24/2026  
Approved - 2/26/2026  
Final Approval - 2/26/2026

**OPEB TRUST REVIEW COMMITTEE**

December 15, 2025

2:00 p.m.

311 Vernon Street, Roseville, CA 95678  
Civic Center Hutchison Room

**I. Call to Order**

Dennis Kauffman called the meeting to order at 2:01 p.m.

**II. Roll Call**

Committee Present:

Bob Schmitt, Retiree

Lori Benitez, Retiree

Pam Durocher, Retiree

Gary Cole, Roseville Police Officers Association Representative

Gerald Williams, IBEW Representative

Stephen Hatch, Local 39 Stationary Engineers Representative

Dennis Kauffman, Assistant City Manager/Chief Financial Officer

Stacey Peterson, Human Resources Director

Others Present:

Drew Brown, PFM Asset Management

Jonathan Levy, Senior Deputy Attorney

Scott Pettingell, Assistant Finance Director

**III. Public Comments**

There was no public comment received.

**IV. Minutes of Prior Meeting**

1. Approval of Minutes

Motion by Pam Durocher, seconded by Lori Benitez, to approve the September 2, 2025 meeting minutes.

**V. New Business/Requests/Presentations**

2. 3<sup>rd</sup> Quarter Portfolio Review and Market Update

There was a presentation by Andrew Brown, PFM Asset Management, of the 3<sup>rd</sup> Quarter Portfolio Review and market update, for information. The Committee discussed the report and PFM responded to questions.

3. Investment Policy Statement Update

There was a presentation by Andrew Brown, PFM Asset Management, of the Investment Policy Statement update, for information. The Committee discussed the policy statement and PFM responded to questions.

**VI. Committee/Staff Reports**

There were no staff reports.

**VII. Adjournment**

Motion by Stephen Hatch, seconded by Stacey Peterson, to adjourn the meeting at 3:00 p.m. The motion passed.



## OPEB Trust Review Committee Communication

Meeting Date: 3/3/2026  
Item #: V.2  
Item ID: 2026-118

**Title:** 4th Quarter Portfolio Review and Market Update  
**Contact:** Dennis Kauffman 916-774-5313 dkauffman@roseville.ca.us

### SUMMARY

Presentation by Andrew Brown of PFM Asset Management of the Fourth Quarter Investment Portfolio Review and Market Update (for information).

### RECOMMENDATION

Presentation by Andrew Brown of PFM Asset Management of the Fourth Quarter Investment Portfolio Review and Market Update (for information).

Respectfully Submitted,  
Dennis Kauffman, Chief Financial Officer/Assistant City Manager

Dennis Kauffman, Chief Financial Officer/Assistant City Manager

### ATTACHMENTS:

1. 2025\_Q4\_Roseville\_OPEB\_Summary
2. Roseville Quarterly Report OPEB 4Q2025

### REVIEWERS:

Phoebe Schueler, Finance Department  
Scott Pettingell, Finance Department  
Dennis Kauffman, City Manager Department - Assistant City Manager  
Jonathan Levy, City Clerk Department  
Phoebe Schueler, Finance Department

Created/Initiated - 2/17/2026  
Approved - 2/24/2026  
Approved - 2/25/2026  
Approved - 2/26/2026  
Final Approval - 2/26/2026

# City of Roseville OPEB Trust

## Economic Overview

In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.

The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.

Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. 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 fourth quarter.

**Domestic Equity:** The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.

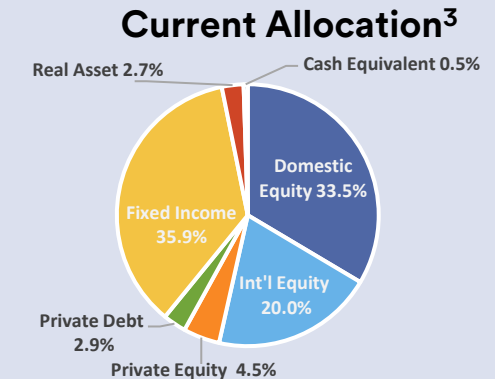
Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%). Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.

**International Equity:** Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009. Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD. Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE’s Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

**Fixed Income:** The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter. The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. Cash markets continued to provide higher yields than the 2-year Treasuries.

Portfolio Performance (Period Ending December 31, 2025)						
	4th Quarter	1 Year	3 Year	5 Year	7 Year	Since Inception <sup>1</sup>
<b>OPEB Trust</b>	<b>1.85%</b>	<b>14.26%</b>	<b>12.89%</b>	<b>6.52%</b>	<b>9.57%</b>	<b>7.96%</b>
<b>Benchmark<sup>2</sup></b>	<b>2.09%</b>	<b>14.54%</b>	<b>13.33%</b>	<b>6.28%</b>	<b>9.25%</b>	<b>7.32%</b>

City of Roseville Portfolio Growth 2025 Q4 Account Reconciliation			
	4th Quarter	1 Year	Since Inception <sup>4</sup>
<b>Beginning Value</b>	<b>\$184,730,955</b>	<b>\$165,709,750</b>	<b>\$34,000,000</b>
<b>Contributions</b>	<b>\$245,195</b>	<b>\$1,048,335</b>	<b>\$69,791,085</b>
<b>Fees<sup>5</sup></b>	<b>-\$5,833</b>	<b>-\$22,153</b>	<b>-\$1,612,807</b>
<b>Earnings</b>	<b>\$3,682,509</b>	<b>\$21,916,895</b>	<b>\$86,474,548</b>
<b>Ending Value</b>	<b>\$188,652,826</b>	<b>\$188,652,826</b>	<b>\$188,652,826</b>



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).



# City of Roseville OPEB Trust

## Investment Performance Review For the Quarter Ended December 31, 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

# **Financial Markets & Investment Strategy Review**

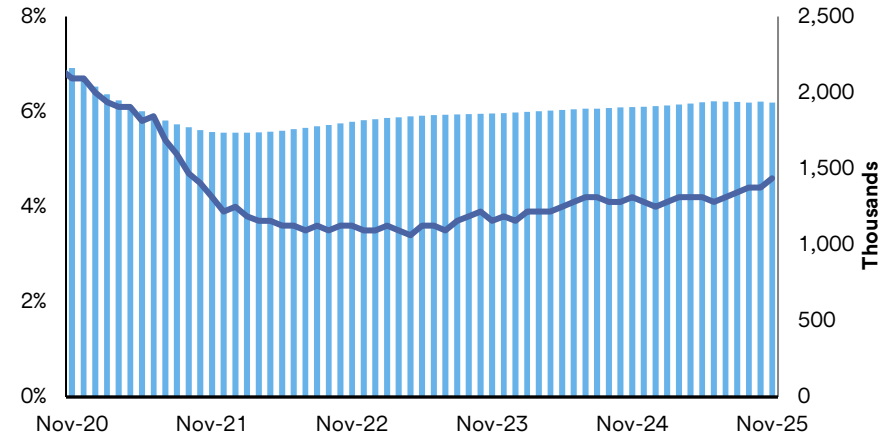
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
<b>ALTERNATIVES</b>							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

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**

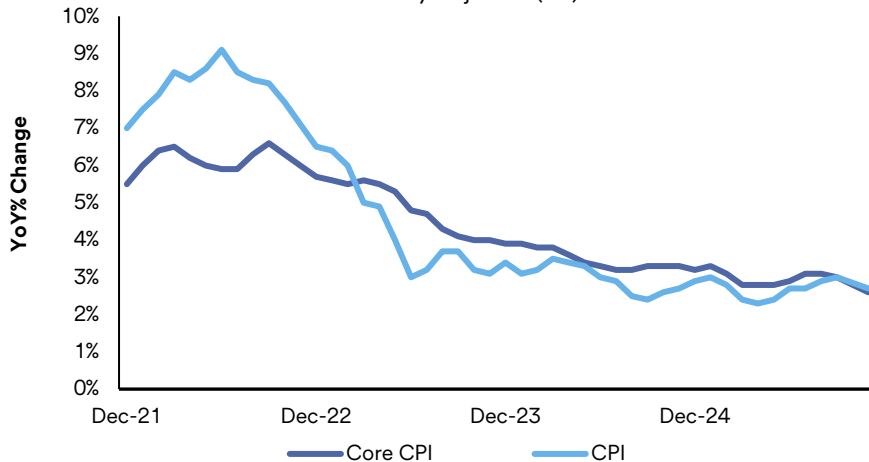
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

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



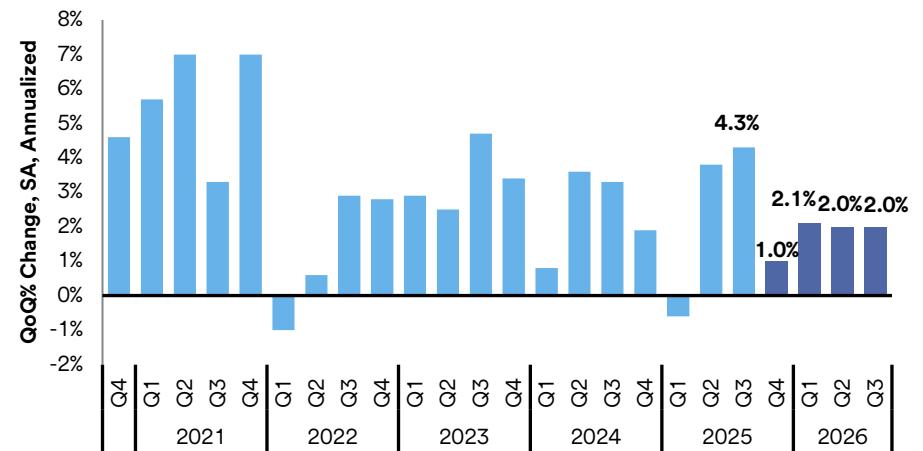
Source: Bloomberg.

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



Source: Bureau of Labor Statistics.

**U.S. GDP Growth**

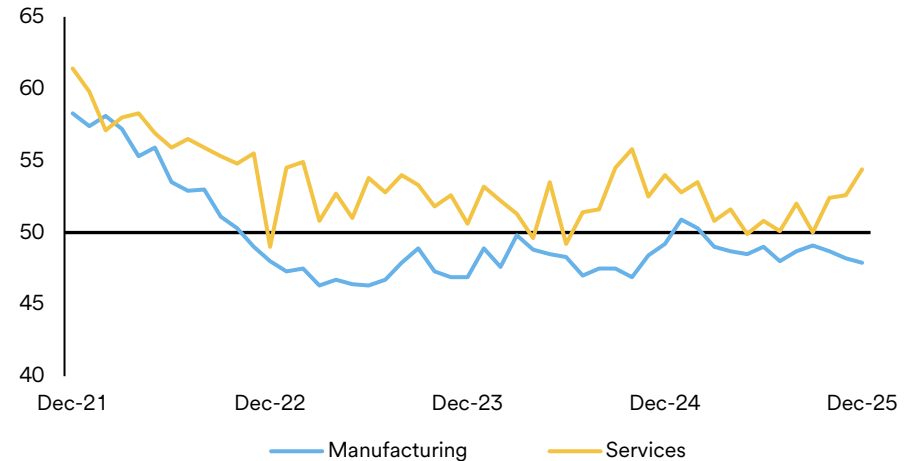


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**WHAT WE'RE WATCHING**

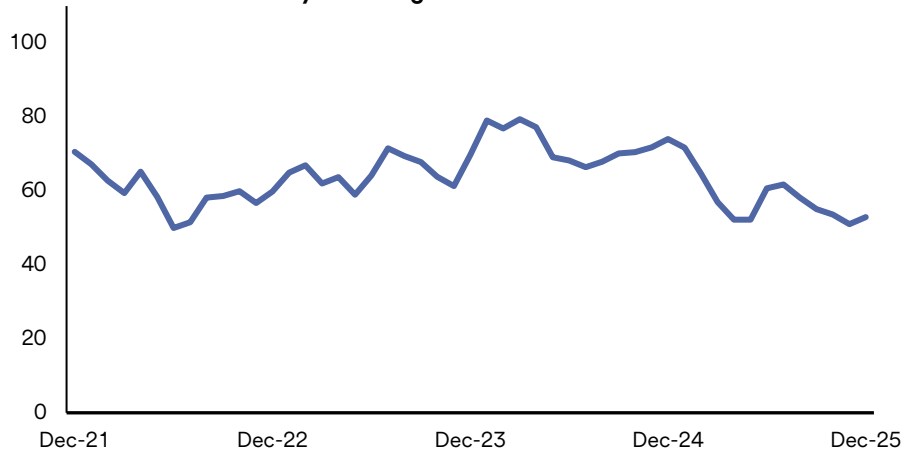
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. 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 fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to be relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

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



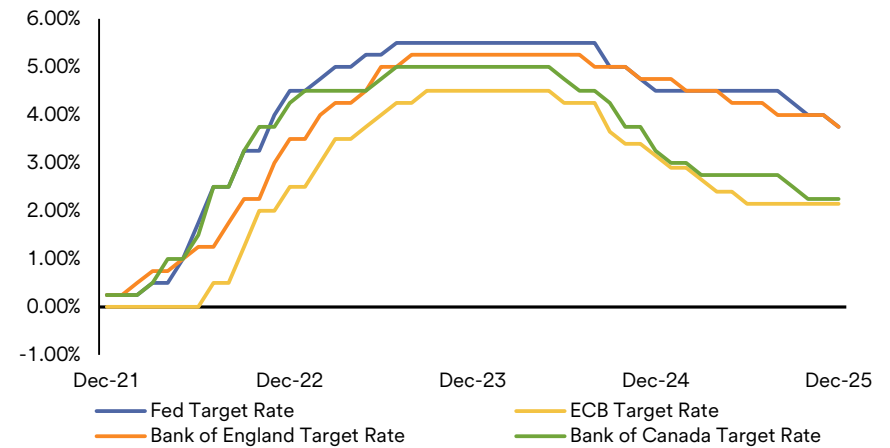
Source: Bloomberg.

**University of Michigan Consumer Sentiment**



Source: Bloomberg.

**Global Central Bank Rates**



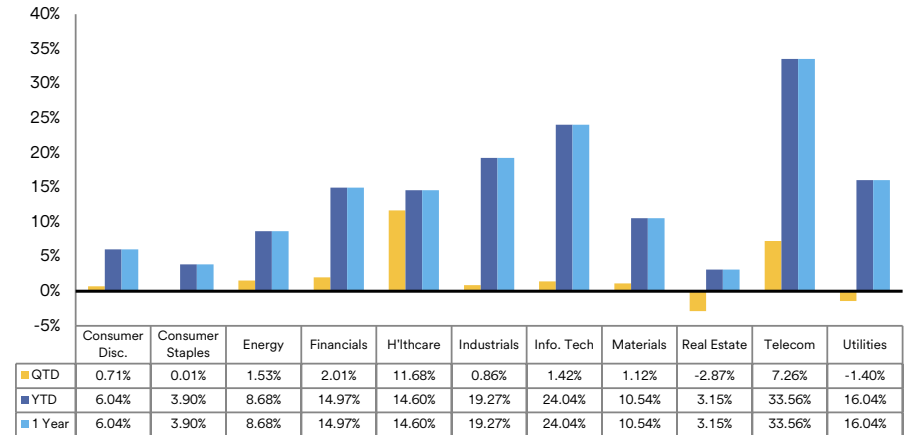
Source: Bloomberg.

**DOMESTIC EQUITY**

- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

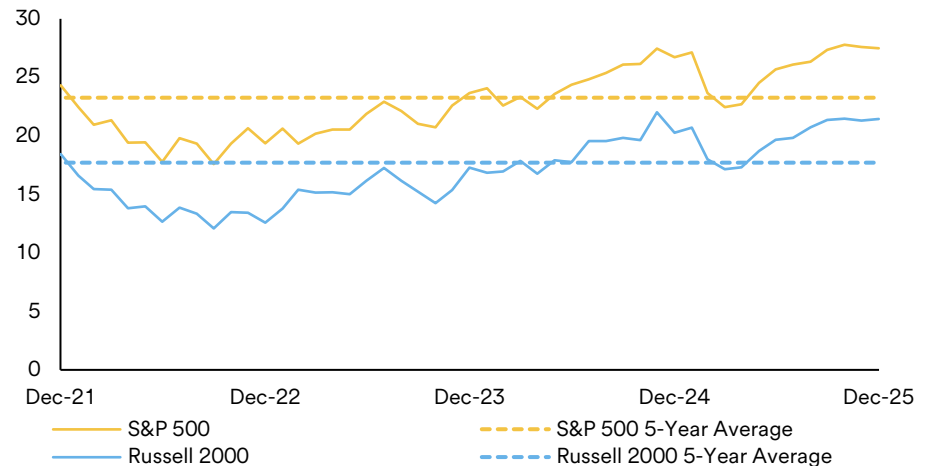
**S&P 500 Index Performance by Sector**

Periods Ended December 31, 2025



Source: Bloomberg.

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



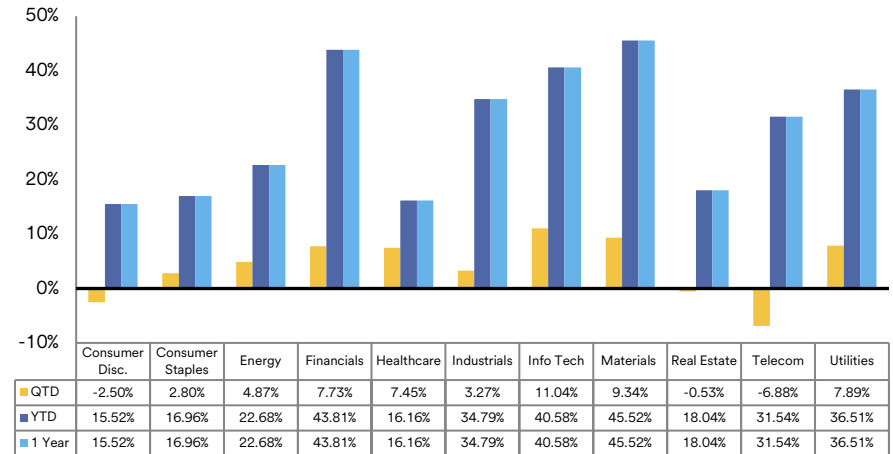
Source: Bloomberg.

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

**INTERNATIONAL EQUITY**

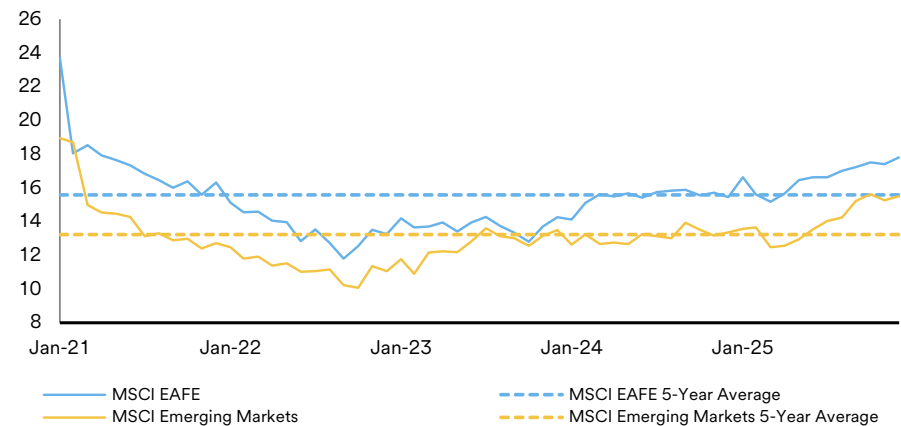
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (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 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

**MSCI ACWI ex-U.S. Sectors**  
Periods Ended December 31, 2025



Source: Bloomberg.

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



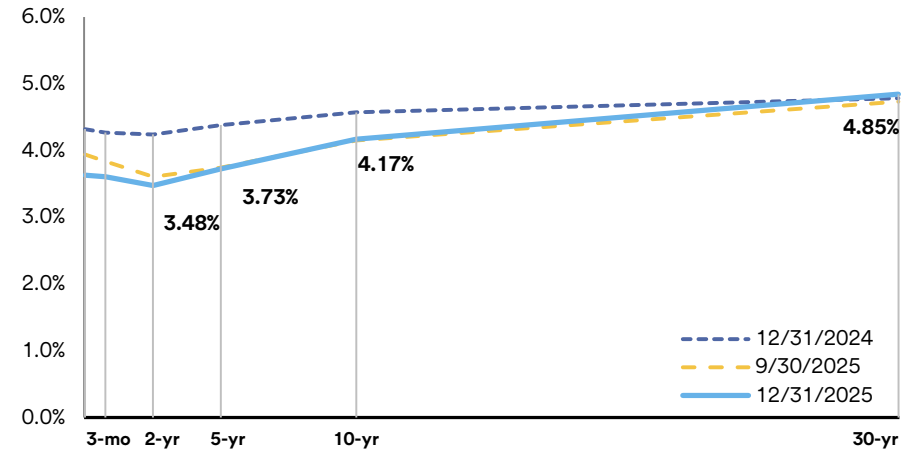
Source: Bloomberg.

\*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 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. 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 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

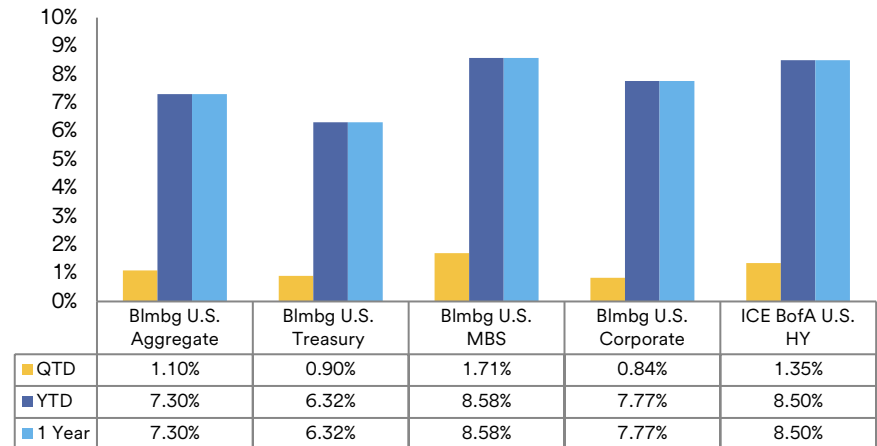
**U.S. Treasury Yield Curve**



Source: Bloomberg.

**Returns for Fixed-Income Segments**

Periods Ended December 31, 2025

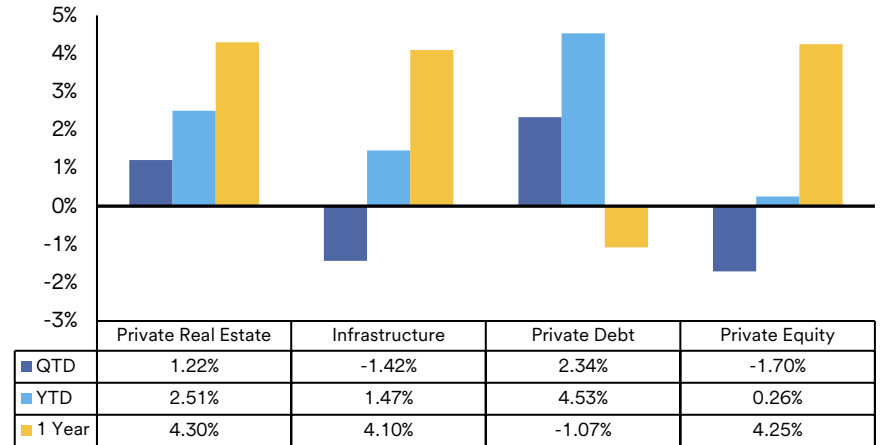


Source: Bloomberg.

**ALTERNATIVES**

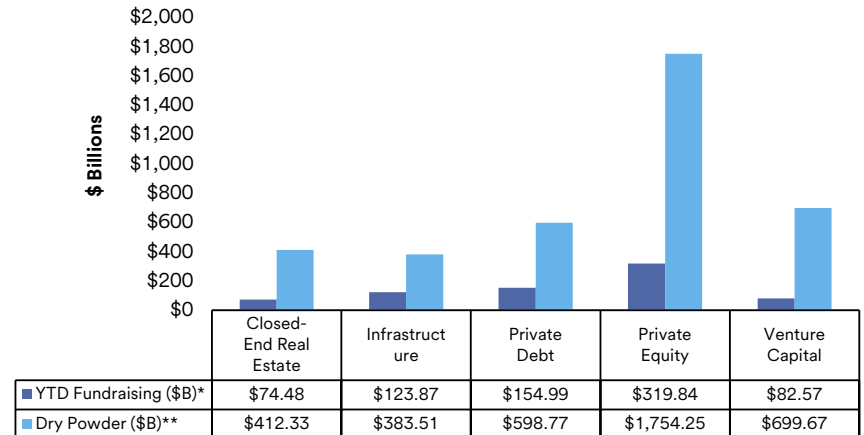
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The “Other” category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised \$123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. 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 \$383.5 billion as of March 31, 2025.
- By the end of Q3 2025, 125 private debt funds raised \$155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.
- As of Q3 2025, 411 private equity funds raised \$319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering 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 \$1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

**Returns for Private Capital Assets**



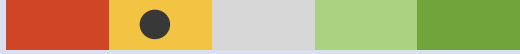
Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.  
As of June 30, 2025, the most recent period for which all index data is available.

**Private Capital Fundraising & Dry Powder**



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

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

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed cut rates by 50 bps in Q4 but noted continuing challenges in achieving its dual mandate.</li> <li>• Markets view policy risks as skewed towards additional easing, assuming a more dovish Chair takes office in mid-2026 as expected.</li> <li>• Major central banks have an accommodative policy in place with the BOJ being the notable exception.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support U.S. growth in 2026.</li> <li>• The effects of U.S. government shutdown expected to be temporary and fully recouped in Q1 2026.</li> <li>• Strong consumer spending and steadier trade dynamics continue to support global growth.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower and warrants attention.</li> <li>• Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions eased as corporate earnings exceeded expectations and tariff concerns abated resulting in equities reaching new all-time highs and credit spreads tightening to historical lows.</li> <li>• Financial conditions expected to remain tailwind as monetary policy eases, but any fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between slowing sentiment and activity.</li> <li>• Consumer spending is dominated by higher-income cohorts pointing to K-shaped economy.</li> <li>• A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Labor market conditions continued to cool with net new job creation close to zero. Initial jobless claims and layoff rates remain low, easing some concerns over labor weakness.</li> <li>• The unemployment rate continued to tick higher, while job openings declined and the quits rate remains subdued, signaling reduced worker leverage even as real wage growth remains positive.</li> </ul>
<p><b>Corporate Fundamentals:</b></p>  <ul style="list-style-type: none"> <li>• Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.</li> <li>• In the U.S., M&amp;A and capital spending pickup, tax changes and rate cuts are positives while any tariff related cost pressures need to be monitored.</li> </ul>	<p><b>Valuations:</b></p>  <ul style="list-style-type: none"> <li>• U.S. equities and credit markets trade at valuations that are expensive relative to their history.</li> <li>• Resilient growth, strong earnings growth and higher profit margins are supportive of the current valuations while inflation and AI related exuberance are not fully reflected in the current valuations.</li> </ul>	<p><b>Political/Policy Risks:</b></p>  <ul style="list-style-type: none"> <li>• Some of the policy and trade related uncertainty was resolved in 2025.</li> <li>• The possibility of another U.S. government shutdown, legal challenges to tariffs and ongoing geopolitical uncertainty are negatives.</li> </ul>



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 (December 31, 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**

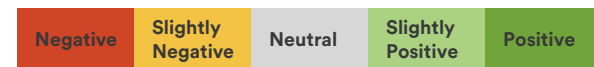
Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2025 Q4)
<b>Private Equity</b>	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> <li>• Decrease in interest rates and broadening of public markets are expected to benefit Private Equity with increased activity in exits through IPO's and M&amp;A</li> <li>• Buyout returns continue to improve, as well as increase in transactions YTD 2025, should provide an improved investment and exit environment</li> <li>• Venture capital deal volume is still below trend, while most deals are focused on artificial intelligence and defense with higher valuations</li> <li>• Current environment favors secondaries and co-investments overgrowth 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>• Increased demand for private debt despite less leveraged buyout transactions, lower leverage levels for private companies has led to spread compression</li> <li>• Several high profiles defaults put a spotlight on credit quality, weaker underwriting standards, however these cases were considered idiosyncratic and so far, do not seem to have affected overall market</li> <li>• Interest rates continue to provide attractive credit opportunities in areas such as 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>• Real Estate: Returns improved in YTD 2025 and transactions volume increased, particularly in industrial and retail sectors, potentially leading to further recovery. Property value declines are leveling off, suggesting new opportunities</li> <li>• 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 global clean energy infrastructure</li> </ul>
<b>Diversifying</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 market neutral, relative value and long/short equity strategies</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 (December 31, 2025) and are subject to change.*

**Investment Strategy Overview**

Asset Class	Our Q1 2026 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>US large caps returned double-digit returns in 2025 supported by supportive fiscal and monetary policy, strong earnings growth and continued support for AI related stocks.</li> <li>Looking ahead, resilient economic growth is expected to broaden market performance away from the top technology names (Mag-7) and towards smaller and mid cap names. Value stocks have been outperforming growth stocks recently led by economic growth tailwinds and capex expensing rules that provides favorable outlook for cyclical industries.</li> <li>Small caps have recovered in the latter half of 2025 as Fed rate cuts, higher liquidity and improving earnings became tailwinds. While we hold a positive view on small caps, 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 posted strong returns in 2025. Valuations are attractive relative to US equities but multiples look expensive relative to recent history. Earnings growth of ~13% expected in 2026.</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>Accommodative monetary policy, fiscal stimulus in certain regions and weaker USD are tailwinds but tariff driven uncertainty remains.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>Fed cut rates by 75bps in 2025 and has provided guidance for one more rate cut in 2026.</li> <li>Yield curve has steepened over 2025 while 10 year yields have stayed above 4.0%. We expect long term rates to be range-bound due to inflation expectations but are watching for any meaningful increase in yields that could lead to a risk-off sentiment.</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 underperformed broader equities in 2025. Looking ahead, continued economic growth and the recent rate cuts are expected to be tailwinds.</li> <li>Along with diversified source of return, improving AI sentiment bodes well for data center buildout and utilities are long-term drivers for listed infrastructure.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



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 (December 31, 2025) and are subject to change.

## SOURCES

Factset

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

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

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

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

NCREIF

PitchBook

Cliffwater

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## **Plan Performance Summary**

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Jul-2025 To Dec-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>188,652,826</b>	<b>100.00</b>	<b>1.85</b>	<b>6.66</b>	<b>14.26</b>	<b>12.89</b>	<b>6.52</b>	<b>9.57</b>	<b>8.41</b>	<b>7.96</b>	<b>03/01/2011</b>
<i>Blended Policy Benchmark</i>			2.09	7.00	14.54	13.33	6.28	9.25	8.09	7.32	
<b>Domestic Equity</b>	<b>63,237,679</b>	<b>33.52</b>	<b>2.67</b>	<b>10.88</b>	<b>16.97</b>	<b>20.15</b>	<b>12.06</b>	<b>15.92</b>	<b>13.79</b>	<b>13.34</b>	<b>03/01/2011</b>
<i>Russell 3000 Index</i>			2.40	10.78	17.15	22.25	13.15	16.64	14.29	13.30	
First American Multi-Manager Domestic Equity Fund	63,237,679	33.52	2.67	10.88	16.92	20.15	12.16	15.63	N/A	13.21	06/01/2018
<i>Russell 3000 Index</i>			2.40	10.78	17.15	22.25	13.15	16.64	14.29	14.07	
Schwab US Large-Cap ETF - 74.6%			2.35	10.57	17.42	22.99	13.69	17.09	14.66	19.31	06/01/2024
<i>Russell 1000 Index</i>			2.41	10.60	17.37	22.74	13.59	17.03	14.59	19.26	
Aristotle Atlantic Core Equity - 9.9% (^)			3.39	10.96	19.50	23.55	N/A	N/A	N/A	10.69	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			2.41	10.60	17.37	22.47	13.28	16.73	14.35	10.56	
Putnam US Core Equity - 10.1% (^)			3.82	12.59	18.43	N/A	N/A	N/A	N/A	14.17	12/01/2024
<i>Russell 1000 Index</i>			2.41	10.60	17.37	22.74	13.59	17.03	14.59	12.94	
Osterweis Small Cap Growth - 2.5% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	12/01/2025
<i>Russell 2000 Growth Index</i>			1.22	13.56	13.01	15.59	3.18	10.59	9.57	-1.28	
PIMCO RAE US Small Cap - 2.4%			3.65	13.14	6.29	15.93	15.83	15.12	12.64	12.19	08/01/2025
<i>Russell 2000 Value Index</i>			3.26	16.27	12.59	11.73	8.88	10.09	9.27	14.25	
<b>International Equity</b>	<b>37,690,549</b>	<b>19.98</b>	<b>2.30</b>	<b>7.88</b>	<b>29.56</b>	<b>16.09</b>	<b>6.02</b>	<b>9.68</b>	<b>8.59</b>	<b>6.78</b>	<b>03/01/2011</b>
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	5.72	
First American Multi-Manager International Equity Fund	37,690,549	19.98	2.30	7.84	29.51	16.10	6.28	9.35	N/A	6.59	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	7.42	
WCM Focused Growth International - 14.8% (^)			-4.39	-3.03	22.28	16.38	6.11	N/A	N/A	10.73	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	9.00	
Ninety One Int'l Dynamic Equity - 14.8% (^)			1.17	6.56	31.31	17.67	N/A	N/A	N/A	7.79	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	8.83	
Acadian Non-U.S. Equity - 7.8% (^)			5.98	11.65	35.11	19.85	11.51	N/A	N/A	11.44	01/01/2020
<i>MSCI EAFE (net)</i>			4.86	9.86	31.22	17.22	8.92	10.54	8.18	8.74	
Aristotle International Equity - 7.4% (^)			5.60	7.28	23.01	15.73	7.62	10.37	N/A	8.00	06/01/2018
<i>MSCI EAFE (net)</i>			4.86	9.86	31.22	17.22	8.92	10.54	8.18	7.79	
Schwab International Equity ETF - 33.1%			6.26	12.43	34.47	18.06	9.30	11.13	8.78	18.33	09/01/2024
<i>MSCI EAFE (net)</i>			4.86	9.86	31.22	17.22	8.92	10.54	8.18	15.86	
Schwab Emerging Markets Equity ETF - 21.8%			1.69	12.50	25.85	14.88	4.53	8.04	8.30	20.05	09/01/2024
<i>MSCI EM (net)</i>			4.73	15.88	33.57	16.40	4.20	8.06	8.42	22.50	

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

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

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

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Jul-2025 To Dec-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>67,734,703</b>	<b>35.90</b>	<b>1.04</b>	<b>3.18</b>	<b>7.04</b>	<b>5.39</b>	<b>0.16</b>	<b>2.51</b>	<b>2.49</b>	<b>2.96</b>	<b>03/01/2011</b>
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.42	
First American Multi-Manager Fixed Income Fund	67,734,703	35.90	1.04	3.21	7.04	5.42	0.20	2.56	N/A	2.44	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.04	
PGIM Core Fixed - 36.9% (^)			1.23	3.53	7.82	5.59	0.11	2.66	N/A	2.64	06/01/2018
TIAA Core Fixed - 34.8% (^)			1.24	3.73	8.13	5.75	0.15	2.79	N/A	2.79	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.04	
USBAM Core Fixed - 5.5% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	11/01/2025
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	0.47	
iShares Core U.S. Aggregate Bond ETF - 8.1%			1.00	3.07	7.19	4.69	-0.38	1.96	1.97	0.16	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	0.18	
iShares 10-20 Year Treasury Bond ETF - 3.5%			0.07	2.58	6.39	2.02	-5.60	-0.82	-0.10	3.14	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			0.10	2.64	6.53	1.86	-5.57	N/A	N/A	3.23	
PineBridge IG Credit - 4.9% (^)			0.93	3.63	8.17	6.36	0.25	4.27	N/A	3.95	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			0.87	3.46	7.83	5.98	-0.05	3.14	3.15	2.95	
Brown Bros. Harriman Structured - 6.6% (^)			1.29	2.28	6.26	7.47	4.21	4.22	N/A	4.17	06/01/2018
<i>ICE BofA ABS Fxd &amp; Flting Rate AA-BBB Idx</i>			1.20	2.74	6.22	7.24	3.29	3.53	3.55	3.54	
<b>Private Equity</b>	<b>8,579,468</b>	<b>4.55</b>	<b>3.38</b>	<b>5.76</b>	<b>8.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.78</b>	<b>01/01/2024</b>
NB Secondary Opportunities Fund V Offshore	6,235,594	3.31	2.72	5.13	6.29	15.39	N/A	N/A	N/A	18.64	03/01/2022
<i>CA US Private Equity Index</i>			0.00	0.00	3.95	7.10	10.44	12.74	13.06	4.20	
HighVista Venture Partners XIII Offshore	2,343,874	1.24	5.08	7.38	16.62	N/A	N/A	N/A	N/A	11.69	04/01/2023
<i>CA US Private Equity Index</i>			0.00	0.00	3.95	7.10	10.44	12.74	13.06	6.73	
<b>Private Debt</b>	<b>5,386,413</b>	<b>2.86</b>	<b>-1.06</b>	<b>0.62</b>	<b>3.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.52</b>	<b>01/01/2024</b>
Golub Capital Partners Int'l XII	2,880,000	1.53	-0.75	0.18	2.61	7.56	N/A	N/A	N/A	8.58	02/01/2021
<i>Cliffwater Direct Lending Index</i>			0.00	2.41	7.05	10.14	9.88	9.11	9.17	10.06	
Golub Capital Partners International XIV	990,000	0.52	-0.77	1.76	5.38	N/A	N/A	N/A	N/A	8.67	04/01/2023
<i>Cliffwater Direct Lending Index</i>			0.00	2.41	7.05	10.14	9.88	9.11	9.17	10.05	
ATEL Private Debt Partners II	1,516,413	0.80	-1.81	0.73	2.99	6.22	N/A	N/A	N/A	6.82	09/01/2021
<i>Cliffwater Direct Lending Index</i>			0.00	2.41	7.05	10.14	9.88	9.11	9.17	9.68	

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 Dec-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Asset</b>	<b>5,052,698</b>	<b>2.68</b>	<b>0.26</b>	<b>1.88</b>	<b>5.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.33</b>	<b>01/01/2024</b>
Equus Investment Partnership X	428,108	0.23	1.53	-5.92	-4.82	-7.30	0.74	4.18	N/A	6.10	04/01/2016
<i>NCREIF Classic Property Index</i>			1.15	2.35	4.91	-1.01	3.79	3.85	4.85	4.74	
LEM Multifamily Fund V	675,866	0.36	0.24	6.02	6.49	-2.64	6.33	N/A	N/A	7.48	04/01/2020
<i>NCREIF Classic Property Index</i>			1.15	2.35	4.91	-1.01	3.79	3.85	4.85	3.45	
Blackstone Infrastructure Partners	2,110,225	1.12	4.16	6.42	13.03	N/A	N/A	N/A	N/A	13.57	10/01/2024
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			0.00	0.52	2.20	-4.47	2.37	2.36	3.81	2.54	
North Haven Infrastructure Partners IV	846,175	0.45	4.45	7.68	N/A	N/A	N/A	N/A	N/A	7.68	03/01/2025
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			0.00	0.52	2.20	-4.47	2.37	2.36	3.81	2.20	
Blue Vista Real Estate Partners VI	992,324	0.53	-13.04	N/A	N/A	N/A	N/A	N/A	N/A	-13.04	10/01/2025
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			0.00	0.52	2.20	-4.47	2.37	2.36	3.81	0.00	
<b>Cash Equivalent</b>	<b>971,317</b>	<b>0.51</b>									
First American Government Obligation	971,317	0.51	0.97	2.03	4.19	4.77	3.14	2.59	2.08	1.64	05/01/2013
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.97	2.06	4.18	4.81	3.17	2.68	2.18	1.73	

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

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

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

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

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

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

## Comparative Performance

	2025	2024	2023	2022	2021	2020
<b>City of Roseville - OPEB Trust - Total Fund</b>	<b>14.26</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>	14.54	10.11	15.43	-15.77	10.58	14.14
<b>Domestic Equity</b>	<b>16.97</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>	17.15	23.81	25.96	-19.21	25.66	20.89
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28	20.05
<i>Russell 3000 Index</i>	17.15	23.81	25.96	-19.21	25.66	20.89
Schwab US Large-Cap ETF - 74.6%	17.42	24.90	26.86	-19.44	26.74	20.90
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45	20.96
Aristotle Atlantic Core Equity - 9.9% (^)	19.50	27.91	23.37	-21.43	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	17.37	24.26	25.96	-19.21	25.66	20.89
Putnam US Core Equity - 10.1% (^)	18.43	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45	20.96
Osterweis Small Cap Growth - 2.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83	34.63
PIMCO RAE US Small Cap - 2.4%	6.29	22.08	20.06	-4.64	40.37	6.88
<i>Russell 2000 Value Index</i>	12.59	8.05	14.65	-14.48	28.27	4.63
<b>International Equity</b>	<b>29.56</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>	32.39	5.53	15.62	-16.00	7.82	10.65
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38	13.74
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65
WCM Focused Growth International - 14.8% (^)	22.28	9.11	18.14	-28.14	18.78	32.21
Ninety One Int'l Dynamic Equity - 14.8% (^)	31.31	9.21	13.61	-19.77	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65
Acadian Non-U.S. Equity - 7.8% (^)	35.11	10.43	15.37	-12.37	14.31	11.10
Aristotle International Equity - 7.4% (^)	23.01	6.29	18.54	-20.52	17.21	10.14
Schwab International Equity ETF - 33.1%	34.47	3.46	18.28	-14.90	11.42	9.86
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26	7.82
Schwab Emerging Markets Equity ETF - 21.8%	25.85	11.59	7.96	-17.10	-0.72	14.77
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54	18.31

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## Comparative Performance

	2025	2024	2023	2022	2021	2020
<b>Fixed Income</b>	<b>7.04</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>	7.30	1.25	5.53	-13.01	-1.55	7.51
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85	7.86
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55	7.51
PGIM Core Fixed - 36.9% (^)	7.82	2.33	6.70	-13.76	-0.98	9.01
TIAA Core Fixed - 34.8% (^)	8.13	2.82	6.35	-14.23	-0.64	9.76
USBAM Core Fixed - 5.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 8.1%	7.19	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55	7.51
iShares 10-20 Year Treasury Bond ETF - 3.5%	6.39	-4.00	3.97	-25.44	-5.33	13.60
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	6.53	-3.98	3.32	-25.20	-5.00	13.56
PineBridge IG Credit - 4.9% (^)	8.17	2.61	8.40	-15.83	0.02	14.54
<i>Blmbg. U.S. Credit Index</i>	7.83	2.03	8.18	-15.26	-1.08	9.35
Brown Bros. Harriman Structured - 6.6% (^)	6.26	8.26	7.90	-3.87	3.01	3.42
<i>ICE BofA ABS Fxd &amp; Fltng Rate AA-BBB Idx</i>	6.22	7.29	8.23	-6.33	1.77	3.94
<b>Private Equity</b>	<b>8.89</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	6.29	14.23	26.55	25.34	N/A	N/A
HighVista Venture Partners XIII Offshore	16.62	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>3.18</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	2.61	7.19	13.13	7.16	N/A	N/A
Golub Capital Partners International XIV	5.38	8.27	N/A	N/A	N/A	N/A
ATEL Private Debt Partners II	2.99	8.96	6.80	8.69	N/A	N/A
<i>Cliffwater Direct Lending Index</i>	7.05	11.31	12.13	6.30	12.79	5.46

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## Comparative Performance

	2025	2024	2023	2022	2021	2020
<b>Real Asset</b>	<b>5.64</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	-4.82	-3.00	-13.73	1.17	28.75	6.48
LEM Multifamily Fund V	6.49	-2.94	-10.72	-0.50	48.03	N/A
<i>NCREIF Classic Property Index</i>	<i>4.91</i>	<i>0.43</i>	<i>-7.94</i>	<i>5.52</i>	<i>17.70</i>	<i>1.60</i>
Blackstone Infrastructure Partners	13.03	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>	<i>2.20</i>	<i>-2.27</i>	<i>-12.73</i>	<i>6.55</i>	<i>21.02</i>	<i>0.34</i>
<b>Cash Equivalent</b>						
First American Government Obligation	4.19	5.15	4.98	1.48	0.02	0.37
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>4.18</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</i>	<i>0.67</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 indexes may lag by 1 or 2 quarters. As a result, performance of zero used during those lagging periods.

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Account Reconciliation

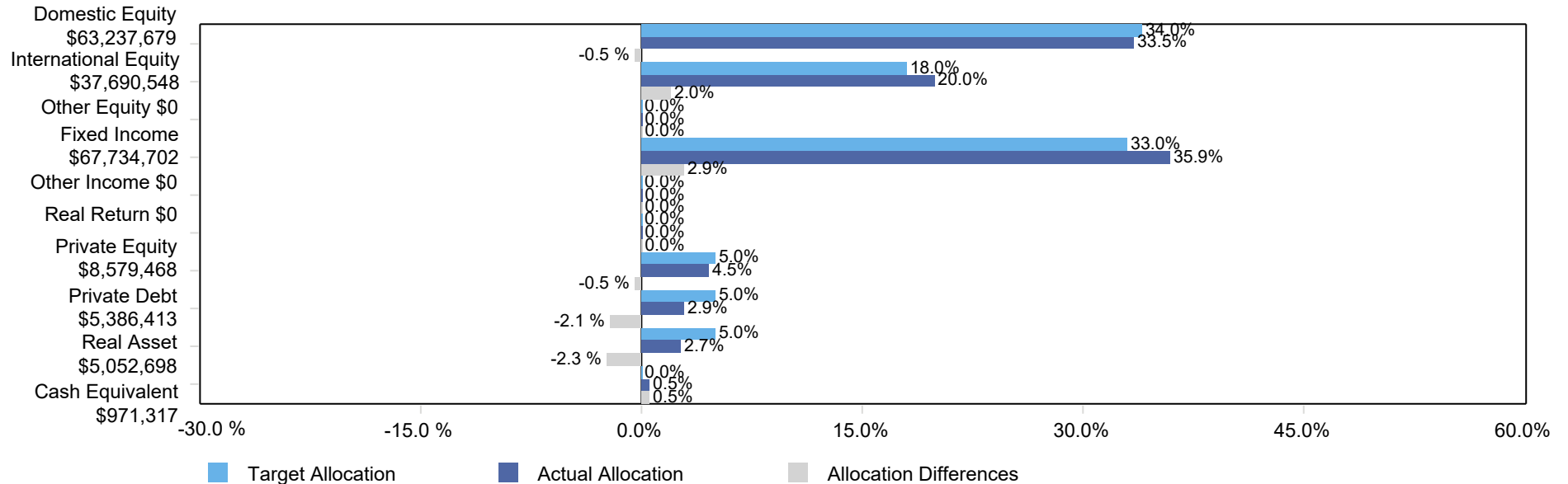
QTR				
	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
City of Roseville - OPEB Trust - Total Fund	184,730,955	493,572	3,428,299	188,652,826

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
City of Roseville - OPEB Trust - Total Fund	165,709,750	(385,673)	23,328,750	188,652,826

1 Year				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
City of Roseville - OPEB Trust - Total Fund	165,709,750	(385,673)	23,328,750	188,652,826

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	20.0	18.0	0.0	38.0	2.0
Other Equity	0.0	0.0	0.0	15.0	0.0
Fixed Income	35.9	33.0	13.0	53.0	2.9
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	4.5	5.0	0.0	10.0	-0.5
Private Debt	2.9	5.0	0.0	10.0	-2.1
Real Asset	2.7	5.0	0.0	10.0	-2.3
Cash Equivalent	0.5	0.0	0.0	20.0	0.5



## 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 December 31, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,267,648	1,241,454
Median Mkt. Cap (\$M)	14,001	2,333
Price/Earnings ratio	27.65	27.39
Price/Book ratio	4.91	4.84
5 Yr. EPS Growth Rate (%)	25.06	25.15
Current Yield (%)	1.12	1.18
Number of Stocks	1,078	2,966



**Top Ten Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.81	6.66	0.15	-0.04
Apple Inc	6.13	6.04	0.09	6.87
Microsoft Corp	5.57	5.47	0.10	-6.45
Amazon.com Inc	3.55	3.38	0.17	5.12
Alphabet Inc	2.85	2.77	0.08	28.84
Broadcom Inc	2.75	2.44	0.31	5.11
Meta Platforms Inc	2.42	2.20	0.22	-10.04
Alphabet Inc	2.30	2.27	0.03	28.93
Tesla Inc	1.74	1.94	-0.20	1.12
JPMorgan Chase & Co	1.48	1.33	0.15	2.65
% of Portfolio	35.60	34.50	1.10	

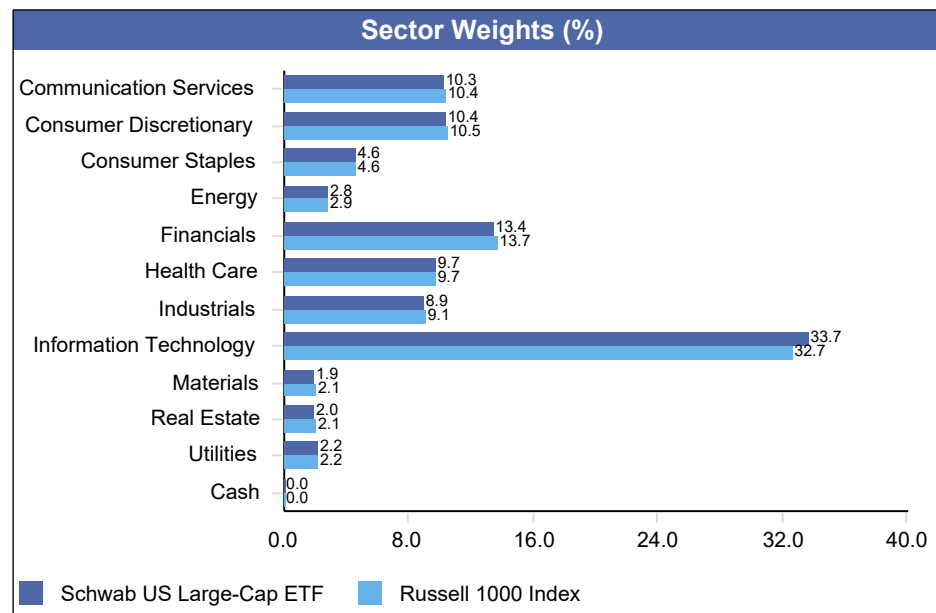
**Ten Best Performers**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Designer Brands Inc	0.00	0.00	0.00	114.98
Fortrea Holdings Inc	0.00	0.00	0.00	104.87
Victoria's Secret & Co	0.02	0.01	0.01	99.59
Exact Sciences Corporation	0.02	0.03	-0.01	85.64
Albemarle Corp	0.02	0.03	-0.01	74.98
Coherent Corp	0.04	0.04	0.00	71.34
Micron Technology Inc.	0.39	0.49	-0.10	70.75
Guardant Health Inc	0.31	0.02	0.29	63.48
Alcoa Corporation	0.02	0.02	0.00	62.03
Ciena Corp	0.05	0.05	0.00	60.55
% of Portfolio	0.87	0.69	0.18	

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)	1,331,926	1,298,192
Median Mkt. Cap (\$M)	24,746	15,933
Price/Earnings ratio	28.15	27.80
Price/Book ratio	5.13	5.03
5 Yr. EPS Growth Rate (%)	25.68	25.38
Current Yield (%)	1.16	1.18
Number of Stocks	752	1,010

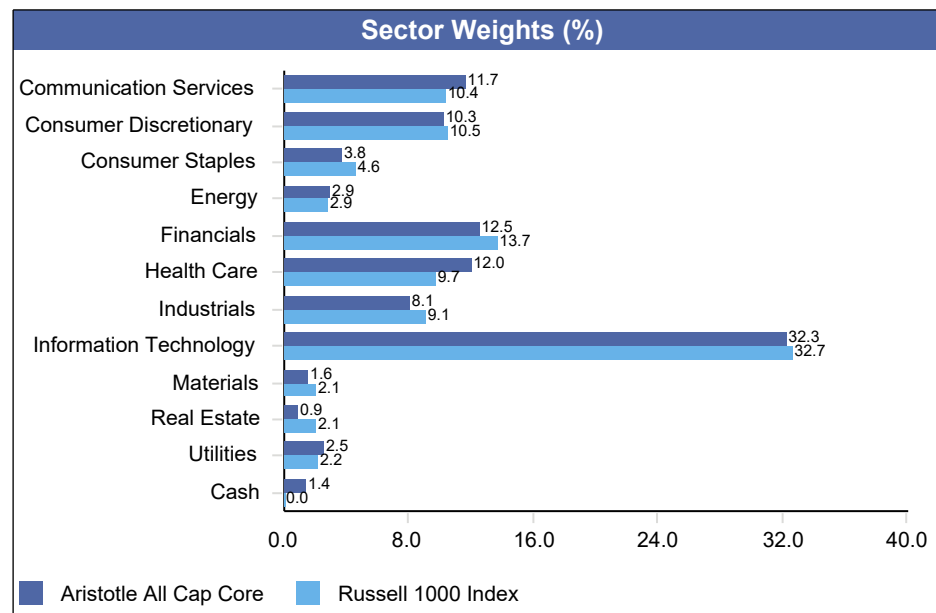


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.32	6.96	0.36	-0.04
Apple Inc	6.49	6.32	0.17	6.87
Microsoft Corp	5.81	5.72	0.09	-6.45
Amazon.com Inc	3.63	3.53	0.10	5.12
Alphabet Inc	2.94	2.90	0.04	28.84
Broadcom Inc	2.64	2.55	0.09	5.11
Alphabet Inc	2.36	2.37	-0.01	28.93
Meta Platforms Inc	2.32	2.30	0.02	-10.04
Tesla Inc	2.04	2.02	0.02	1.12
Berkshire Hathaway Inc	1.49	1.48	0.01	-0.02
% of Portfolio	37.04	36.15	0.89	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exact Sciences Corporation	0.03	0.03	0.00	85.64
Albemarle Corp	0.03	0.03	0.00	74.98
Coherent Corp	0.05	0.05	0.00	71.34
Micron Technology Inc.	0.52	0.51	0.01	70.75
Alcoa Corporation	0.02	0.02	0.00	62.03
Ciena Corp	0.05	0.05	0.00	60.55
AST SpaceMobile Inc	0.03	0.03	0.00	47.98
WARNER BROS DISCOVERY INC	0.12	0.11	0.01	47.57
Rocket Lab Corp	0.05	0.05	0.00	45.61
J.B. Hunt Transport Services Inc.	0.02	0.02	0.00	45.22
% of Portfolio	0.92	0.90	0.02	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,383,845	1,298,192
Median Mkt. Cap (\$M)	118,413	15,933
Price/Earnings ratio	30.14	27.80
Price/Book ratio	5.33	5.03
5 Yr. EPS Growth Rate (%)	26.10	25.38
Current Yield (%)	0.71	1.18
Number of Stocks	51	1,010

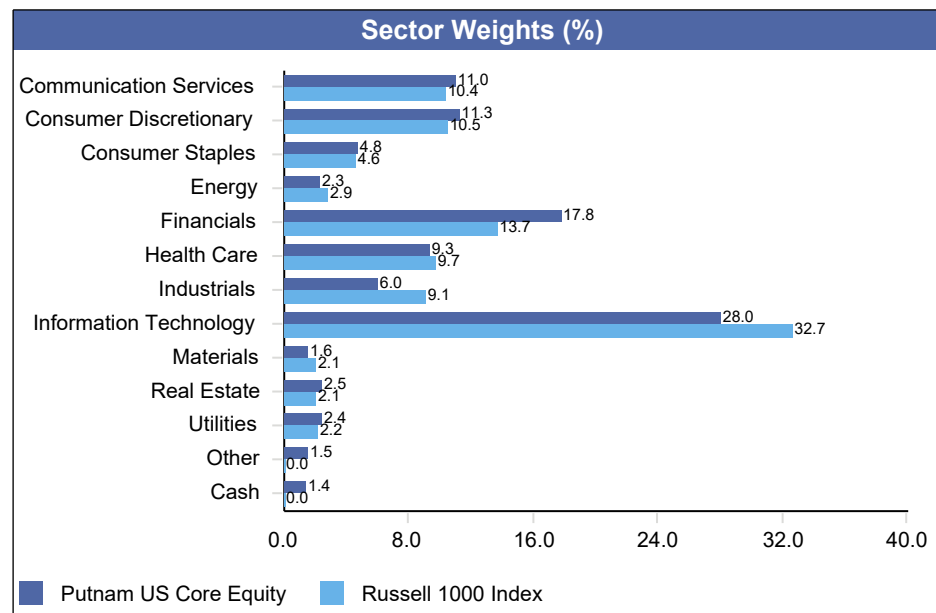


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.83	6.96	-0.13	-0.04
Alphabet Inc	6.49	2.90	3.59	28.84
Microsoft Corp	6.33	5.72	0.61	-6.45
Apple Inc	6.19	6.32	-0.13	6.87
Broadcom Inc	5.13	2.55	2.58	5.11
Amazon.com Inc	4.42	3.53	0.89	5.12
Meta Platforms Inc	3.90	2.30	1.60	-10.04
Visa Inc	2.63	0.94	1.69	2.94
JPMorgan Chase & Co	2.46	1.40	1.06	2.65
Guardant Health Inc	2.27	0.00	2.27	63.48
% of Portfolio	46.65	32.62	14.03	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Guardant Health Inc	2.27	0.00	2.27	63.48
Eli Lilly and Co	1.50	1.37	0.13	41.06
General Motors Co	1.60	0.12	1.48	33.64
Alphabet Inc	6.49	2.90	3.59	28.84
Applied Materials Inc	1.44	0.33	1.11	25.78
Thermo Fisher Scientific Inc	1.70	0.35	1.35	19.56
Marriott International Inc	1.48	0.11	1.37	19.40
Darling Ingredients Inc	1.43	0.01	1.42	16.62
Vertex Pharmaceuticals Inc	0.86	0.19	0.67	15.76
Avery Dennison Corp	1.59	0.02	1.57	12.75
% of Portfolio	20.36	5.40	14.96	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,323,928	1,298,192
Median Mkt. Cap (\$M)	75,579	15,933
Price/Earnings ratio	25.30	27.80
Price/Book ratio	4.36	5.03
5 Yr. EPS Growth Rate (%)	22.47	25.38
Current Yield (%)	1.22	1.18
Number of Stocks	130	1,010

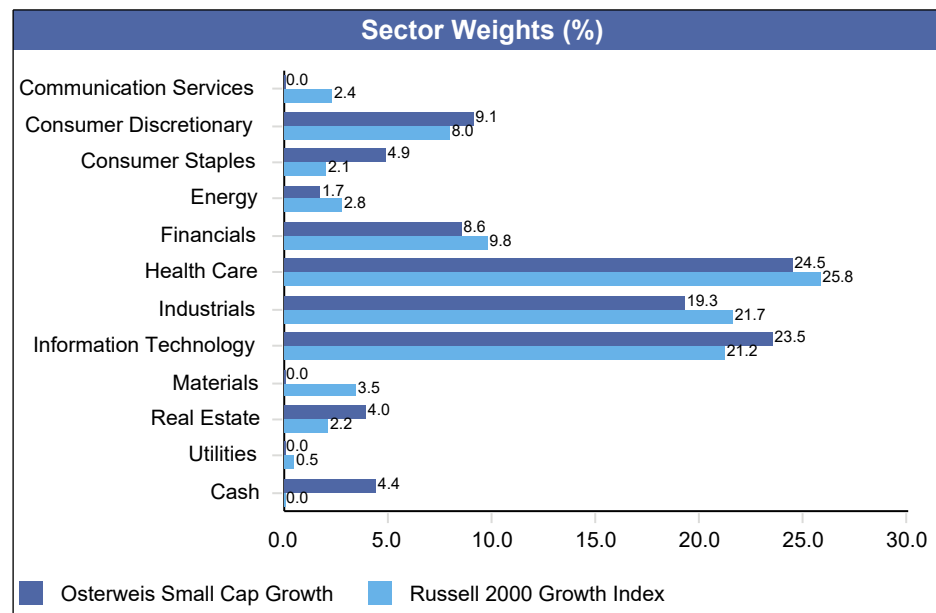


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.55	6.32	0.23	6.87
NVIDIA Corporation	6.45	6.96	-0.51	-0.04
Microsoft Corp	5.88	5.72	0.16	-6.45
Alphabet Inc	5.34	2.37	2.97	28.93
Amazon.com Inc	3.93	3.53	0.40	5.12
Meta Platforms Inc	2.93	2.30	0.63	-10.04
Broadcom Inc	2.65	2.55	0.10	5.11
Tesla Inc	2.07	2.02	0.05	1.12
Mastercard Inc	2.04	0.73	1.31	0.50
Goldman Sachs Group Inc (The)	1.98	0.41	1.57	10.92
% of Portfolio	39.82	32.91	6.91	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eli Lilly and Co	1.59	1.37	0.22	41.06
Regeneron Pharmaceuticals Inc	0.48	0.12	0.36	37.44
General Motors Co	0.41	0.12	0.29	33.64
Advanced Micro Devices Inc	0.10	0.55	-0.45	32.37
Southwest Airlines Co.	0.84	0.03	0.81	30.09
Freeport-McMoRan Inc	0.52	0.12	0.40	29.97
Alphabet Inc	5.34	2.37	2.97	28.93
Lam Research Corp	1.57	0.34	1.23	28.05
Merck and Co Inc	0.66	0.42	0.24	26.48
DuPont De Nemours Inc	0.18	0.03	0.15	25.12
% of Portfolio	11.69	5.47	6.22	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,246	5,468
Median Mkt. Cap (\$M)	4,952	1,250
Price/Earnings ratio	37.99	24.79
Price/Book ratio	4.48	4.38
5 Yr. EPS Growth Rate (%)	13.32	24.13
Current Yield (%)	0.12	0.50
Number of Stocks	44	1,105

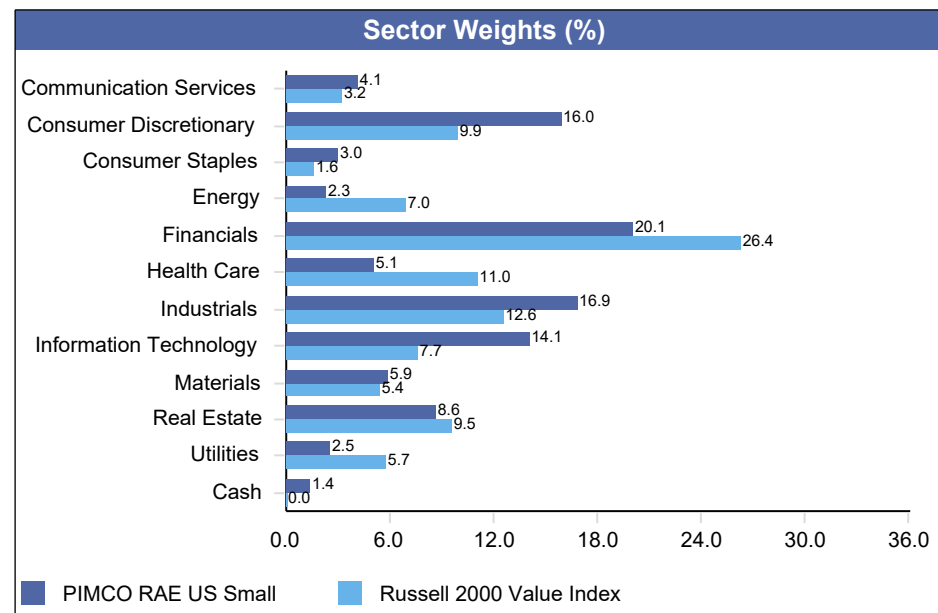


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	4.40	0.00	4.40	N/A
FirstService Corp	3.95	0.00	3.95	-18.21
Casella Waste Systems Inc	3.92	0.41	3.51	3.22
Guardant Health Inc	3.46	0.82	2.64	63.48
CECO Environmental Corp.	3.34	0.12	3.22	16.89
Life Time Group Holdings Inc	3.21	0.27	2.94	-3.70
ServiceTitan Inc	3.09	0.00	3.09	5.62
Axos Financial Inc.	3.07	0.04	3.03	1.78
Novanta Inc	3.03	0.28	2.75	18.81
Modine Manufacturing Co	2.97	0.46	2.51	-6.09
% of Portfolio	34.44	2.40	32.04	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Guardant Health Inc	3.46	0.82	2.64	63.48
Twilio Inc	1.99	0.00	1.99	42.11
Glaukos Corp	2.87	0.42	2.45	38.45
MACOM Technology Solns Holdings	2.61	0.00	2.61	37.59
Chime Financial Inc	2.66	0.00	2.66	24.79
Repligen Corp	2.24	0.00	2.24	22.58
Braze Inc	0.58	0.19	0.39	20.57
Novanta Inc	3.03	0.28	2.75	18.81
Huron Consulting Group Inc	2.12	0.19	1.93	17.81
Nextpower Inc	1.08	0.67	0.41	17.73
% of Portfolio	22.64	2.57	20.07	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,967	3,385
Median Mkt. Cap (\$M)	2,839	793
Price/Earnings ratio	15.23	15.15
Price/Book ratio	2.22	1.66
5 Yr. EPS Growth Rate (%)	15.85	9.74
Current Yield (%)	2.04	2.04
Number of Stocks	314	1,426



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	3.97	0.33	3.64	38.68
Dillard's Inc.	3.70	0.00	3.70	3.07
Sanmina Corp	3.46	0.31	3.15	30.37
Acuity Inc	2.38	0.00	2.38	4.59
Allison Transmission Holdings Inc	2.28	0.00	2.28	15.71
Affiliated Managers Group Inc.	2.17	0.00	2.17	20.91
Janus Henderson Group PLC	2.06	0.00	2.06	7.85
SLM Corp	2.00	0.00	2.00	-1.82
Bread Financial Holdings Inc	1.58	0.24	1.34	33.22
Murphy USA Inc	1.54	0.00	1.54	4.11
% of Portfolio	25.14	0.88	24.26	

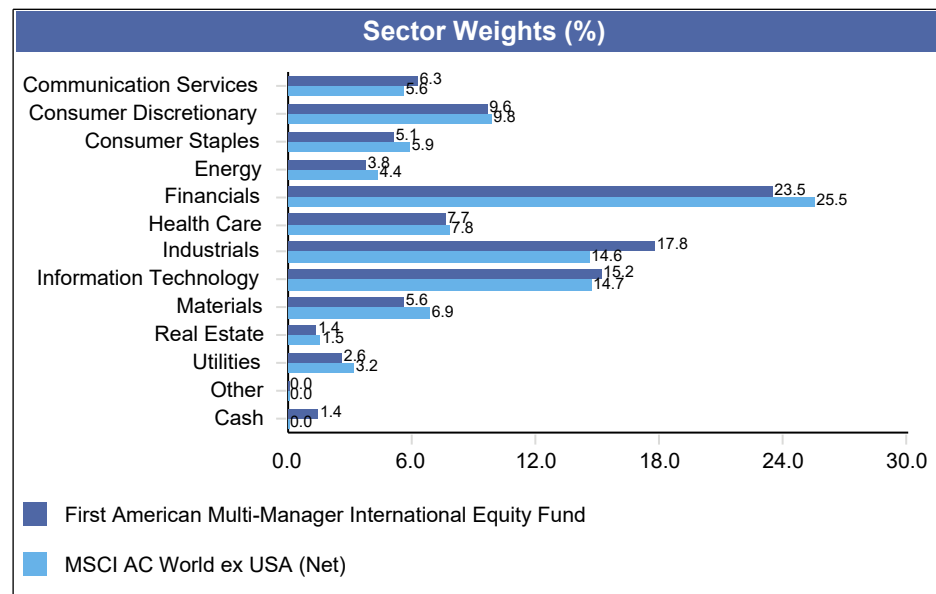
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Designer Brands Inc	0.05	0.02	0.03	114.98
Fortrea Holdings Inc	0.15	0.11	0.04	104.87
Victoria's Secret & Co	0.85	0.19	0.66	99.59
Ciena Corp	0.40	0.00	0.40	60.55
Vestis Corp	0.13	0.06	0.07	47.24
Abercrombie & Fitch Co.	0.40	0.00	0.40	47.13
GRAIL Inc	0.35	0.22	0.13	44.75
Teradata Corporation	1.13	0.00	1.13	41.52
Viavi Solutions Inc	0.62	0.00	0.62	40.43
Emergent BioSolutions Inc	0.05	0.05	0.00	40.14
% of Portfolio	4.13	0.65	3.48	

## Portfolio Characteristics

As of December 31, 2025

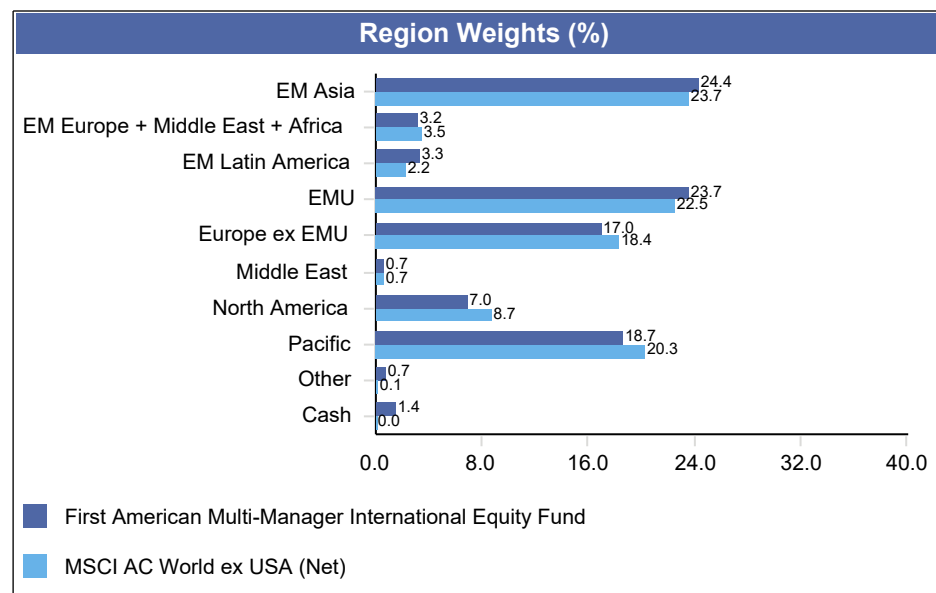
First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	161,918	154,072
Median Mkt. Cap (\$M)	6,319	13,185
Price/Earnings ratio	17.97	17.03
Price/Book ratio	3.01	2.72
5 Yr. EPS Growth Rate (%)	20.66	19.36
Current Yield (%)	2.32	2.66
Number of Stocks	3,774	1,973



### Top Ten Equity Holdings

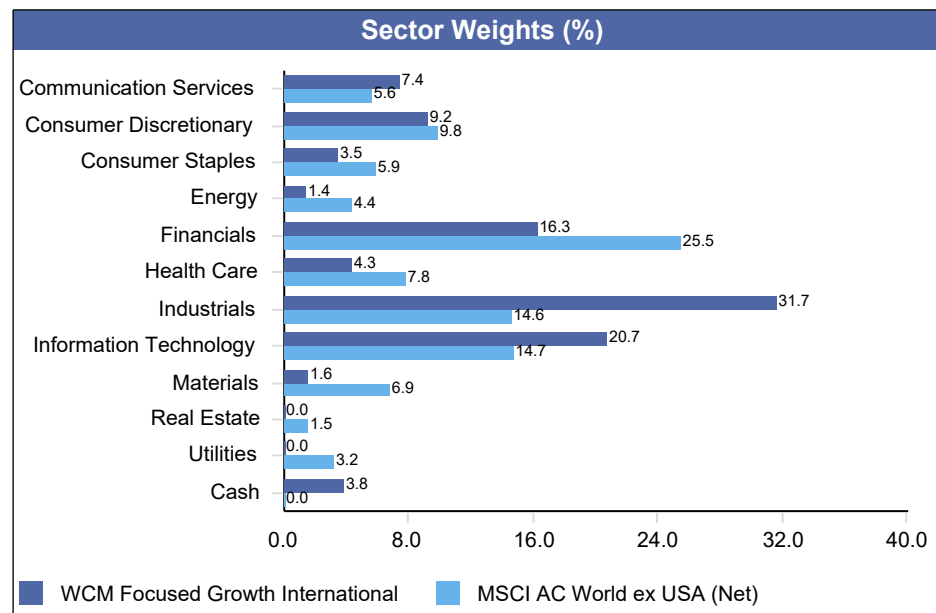
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.67	3.64	0.03	15.60
Tencent Holdings LTD	2.07	1.48	0.59	-9.69
Siemens Energy AG	1.74	0.33	1.41	21.05
Rolls Royce Holdings PLC	1.37	0.39	0.98	-3.45
Astrazeneca PLC	1.27	0.86	0.41	23.21
Safran SA	1.07	0.38	0.69	-0.95
Samsung Electronics Co Ltd	1.01	1.18	-0.17	39.19
Sony Group Corporation	0.99	0.47	0.52	-10.98
Taiwan Semicon Manu Co ADR	0.95	3.64	-2.69	9.09
Roche Holding AG	0.92	0.87	0.05	26.82
% of Portfolio	15.06	13.24	1.82	



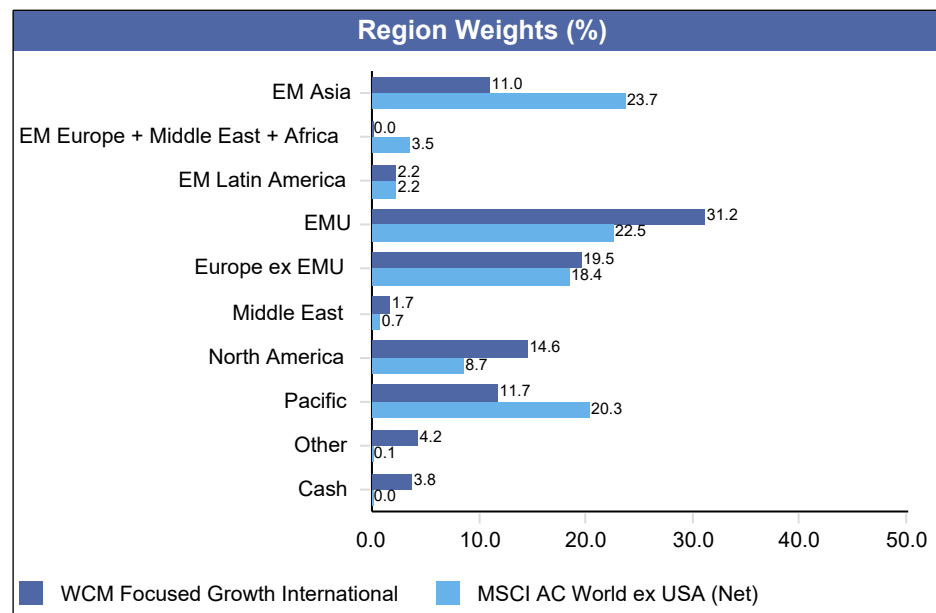
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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)	209,066	154,072
Median Mkt. Cap (\$M)	79,248	13,185
Price/Earnings ratio	26.73	17.03
Price/Book ratio	5.30	2.72
5 Yr. EPS Growth Rate (%)	30.15	19.36
Current Yield (%)	1.01	2.66
Number of Stocks	39	1,973

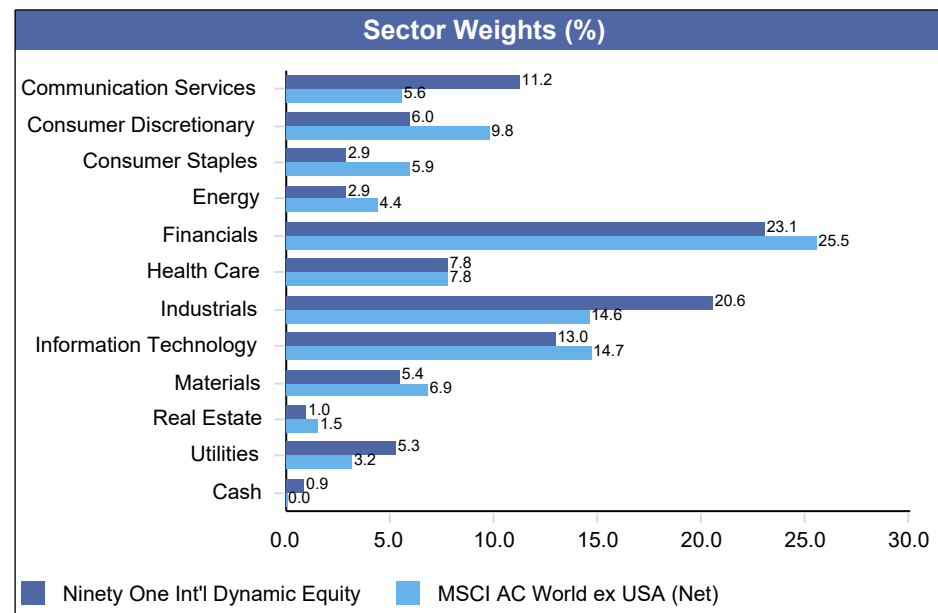


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Siemens Energy AG	7.28	0.33	6.95	21.05
Taiwan Semicon Manu Co ADR	6.46	3.64	2.82	9.09
Rolls Royce Holdings PLC	5.43	0.39	5.04	-3.45
BAE Systems PLC	4.01	0.21	3.80	-16.23
Sea Limited	3.83	0.15	3.68	-28.63
CASH	3.80	0.00	3.80	N/A
ASML Holding NV	3.74	1.26	2.48	10.71
Philip Morris International Inc	3.52	0.00	3.52	0.75
Safran SA	3.51	0.38	3.13	-0.95
Mitsubishi Heavy Industries Ltd	3.10	0.24	2.86	-6.73
% of Portfolio	44.68	6.60	38.08	

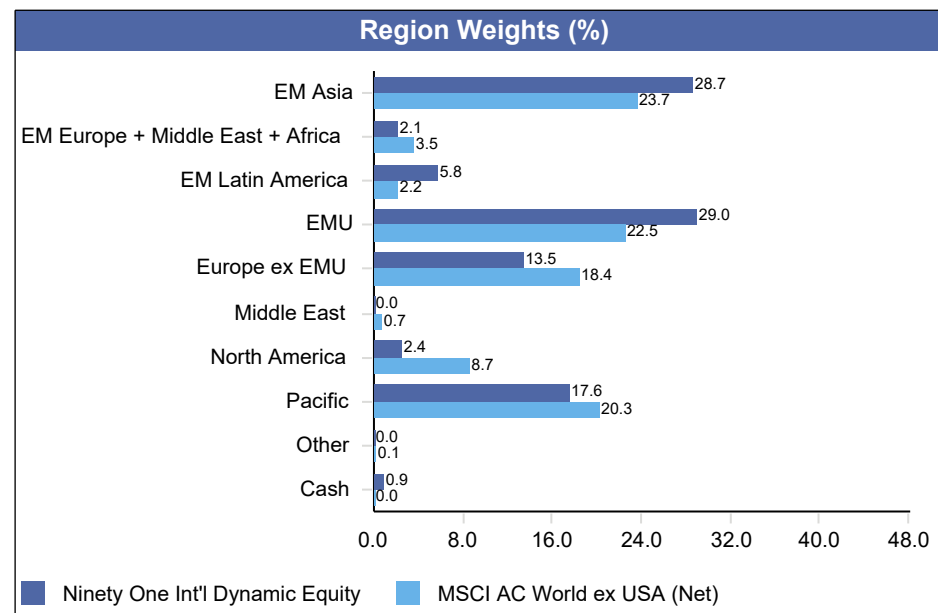


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	192,731	154,072
Median Mkt. Cap (\$M)	37,044	13,185
Price/Earnings ratio	17.37	17.03
Price/Book ratio	3.18	2.72
5 Yr. EPS Growth Rate (%)	22.61	19.36
Current Yield (%)	1.92	2.66
Number of Stocks	55	1,973

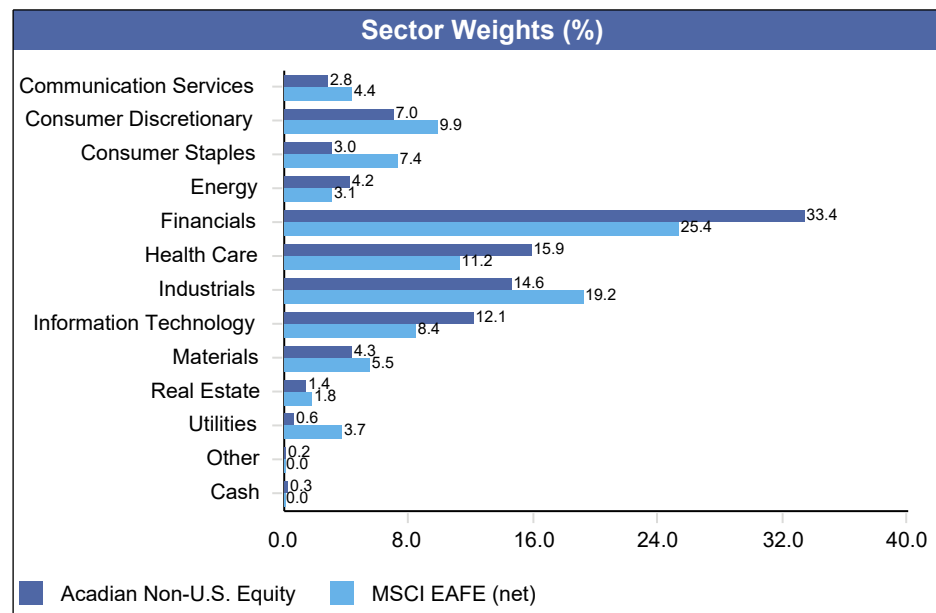


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	6.37	3.64	2.73	15.60
Tencent Holdings LTD	3.94	1.48	2.46	-9.69
Astrazeneca PLC	3.72	0.86	2.86	23.21
Samsung Electronics Co Ltd	3.34	1.18	2.16	39.19
Siemens Energy AG	3.33	0.33	3.00	21.05
Sony Group Corporation	2.80	0.47	2.33	-10.98
Nintendo Co Ltd	2.62	0.22	2.40	-22.04
Rolls Royce Holdings PLC	2.60	0.39	2.21	-3.45
Barclays PLC	2.53	0.27	2.26	25.27
Mizuho Financial Group Inc	2.30	0.27	2.03	7.67
% of Portfolio	33.55	9.11	24.44	

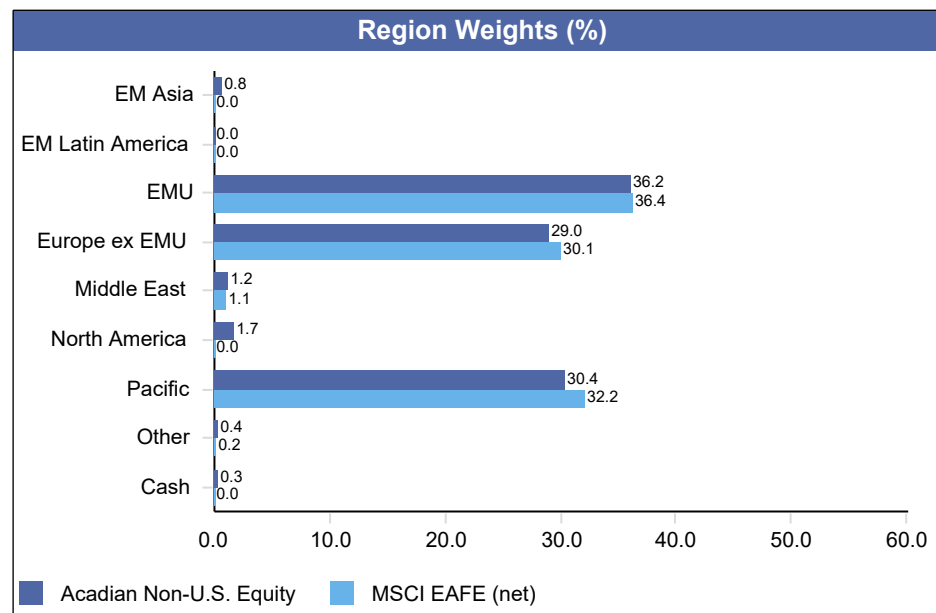


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	86,168	106,624
Median Mkt. Cap (\$M)	6,916	19,911
Price/Earnings ratio	16.14	17.48
Price/Book ratio	2.67	2.64
5 Yr. EPS Growth Rate (%)	18.82	18.96
Current Yield (%)	2.93	2.84
Number of Stocks	253	693

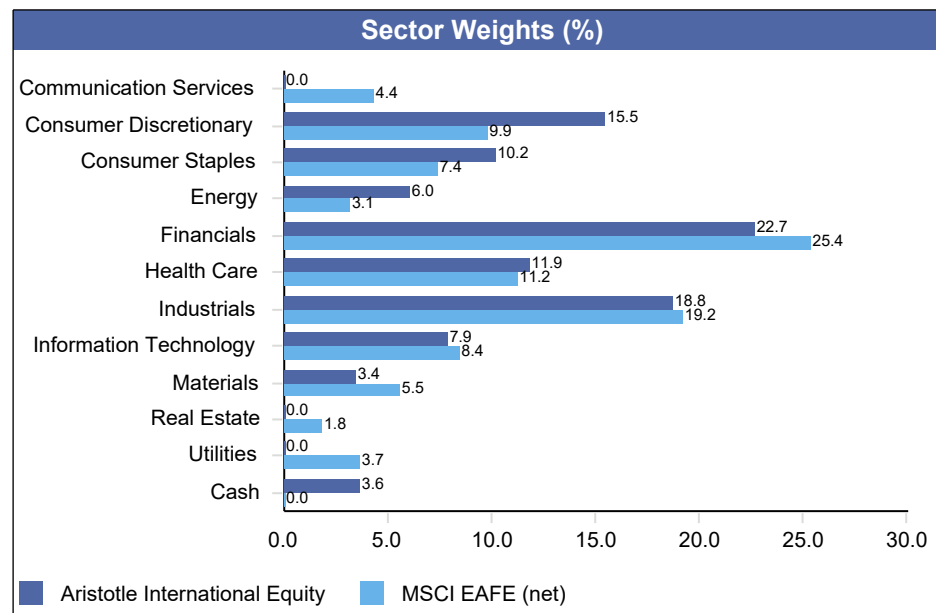


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.73	1.43	2.30	26.82
Novartis AG	3.47	1.29	2.18	9.94
Banco Bilbao SA (BBVA)	2.93	0.67	2.26	24.87
ABB Ltd	2.70	0.57	2.13	3.76
BNP Paribas	2.63	0.47	2.16	4.43
GSK plc	2.05	0.49	1.56	14.63
Barclays PLC	2.00	0.44	1.56	23.13
ASML Holding NV	1.97	2.06	-0.09	10.71
Deutsche Bank AG	1.95	0.35	1.60	10.50
Aristocrat Leisure Ltd	1.91	0.11	1.80	-15.64
% of Portfolio	25.34	7.88	17.46	

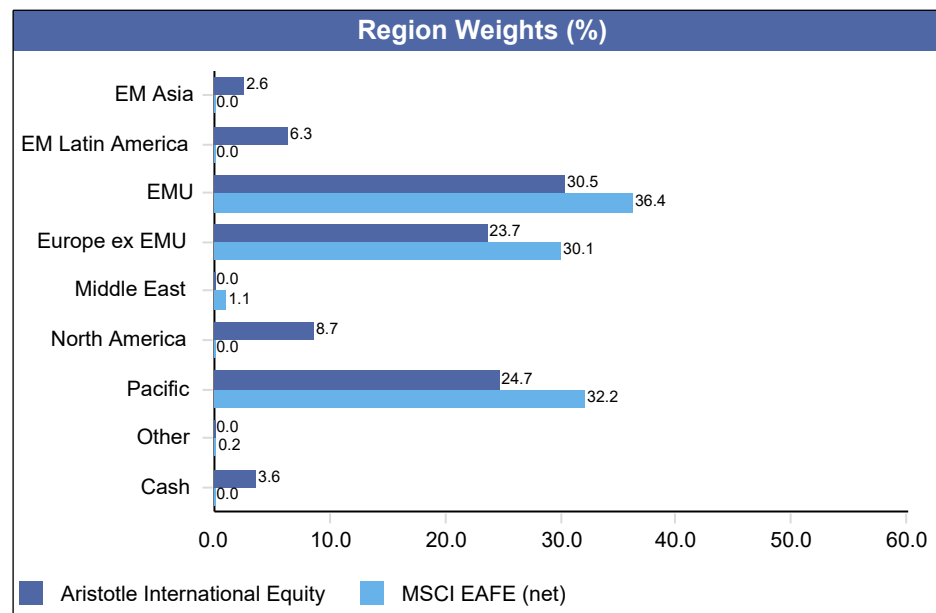


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	92,429	106,624
Median Mkt. Cap (\$M)	41,505	19,911
Price/Earnings ratio	19.49	17.48
Price/Book ratio	2.87	2.64
5 Yr. EPS Growth Rate (%)	16.38	18.96
Current Yield (%)	2.27	2.84
Number of Stocks	41	693

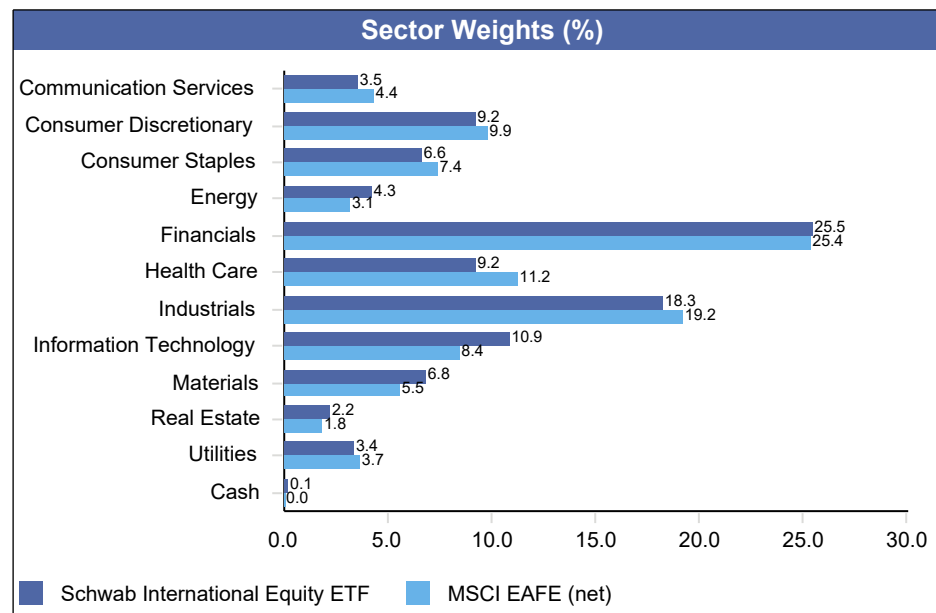


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brookfield Corp	4.63	0.00	4.63	0.62
Erste Group Bank AG	4.41	0.18	4.23	23.62
Safran SA	4.27	0.62	3.65	-0.95
Cameco Corp	4.02	0.00	4.02	9.44
Sony Group Corporation	3.85	0.77	3.08	-10.98
DBS Group Holdings Ltd	3.76	0.46	3.30	11.99
Credicorp Ltd	3.73	0.00	3.73	7.78
CASH	3.62	0.00	3.62	N/A
Roche Holding AG	3.52	1.43	2.09	26.82
Pan Pacific International Holdings	3.20	0.06	3.14	-9.62
% of Portfolio	39.01	3.52	35.49	

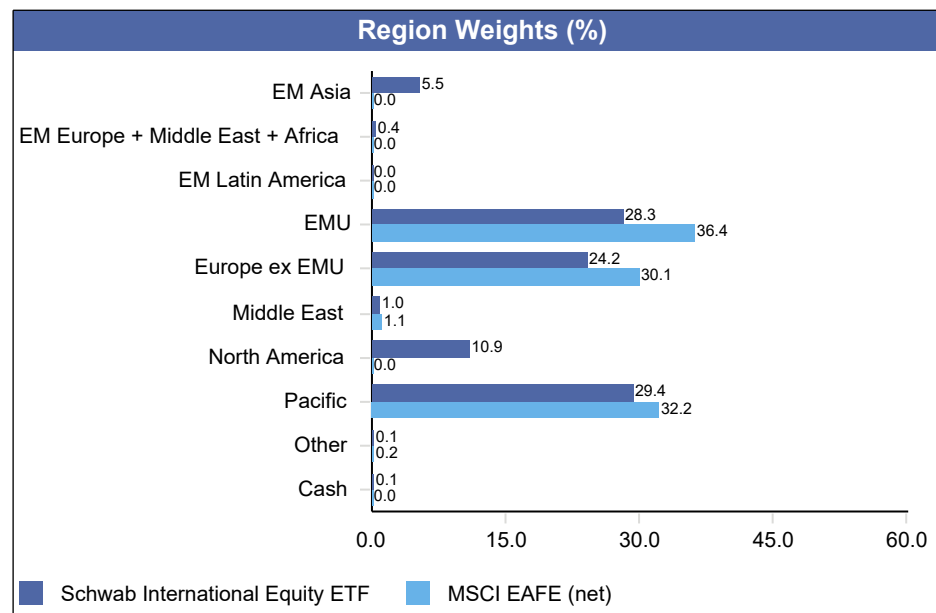


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	105,499	106,624
Median Mkt. Cap (\$M)	9,276	19,911
Price/Earnings ratio	17.38	17.48
Price/Book ratio	2.54	2.64
5 Yr. EPS Growth Rate (%)	19.08	18.96
Current Yield (%)	2.72	2.84
Number of Stocks	1,481	693

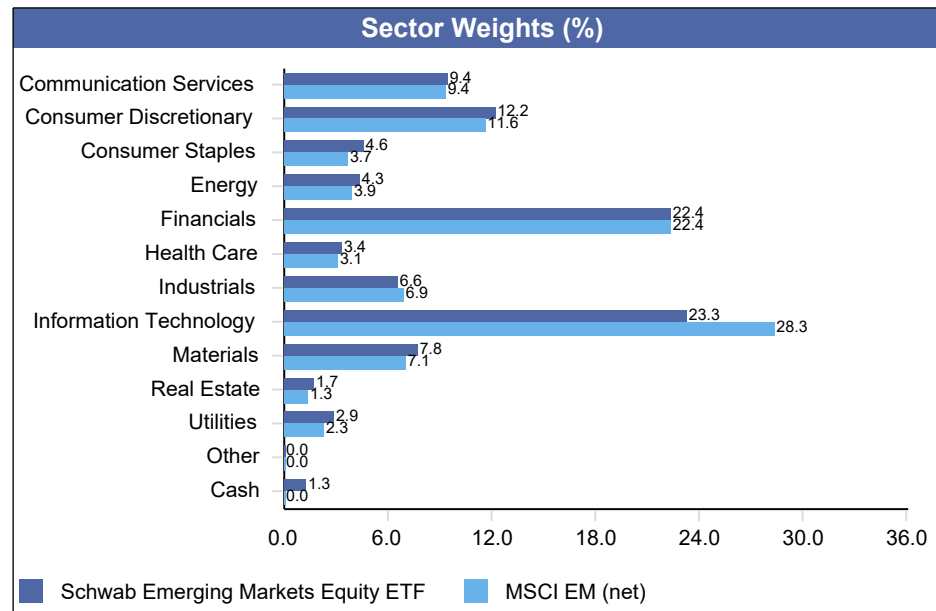


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.64	2.06	-0.42	11.41
Samsung Electronics Co Ltd	1.51	0.00	1.51	39.19
Roche Holding AG	1.12	1.43	-0.31	26.82
Astrazeneca PLC	1.07	1.41	-0.34	23.21
HSBC Holdings PLC	1.04	1.33	-0.29	13.01
Novartis AG	1.02	1.29	-0.27	9.94
Nestle SA, Cham Und Vevey	0.97	1.26	-0.29	8.22
SAP SE	0.97	1.25	-0.28	-8.62
SK Hynix Inc	0.94	0.00	0.94	82.59
Royal Bank of Canada	0.93	0.00	0.93	16.65
% of Portfolio	11.21	10.03	1.18	

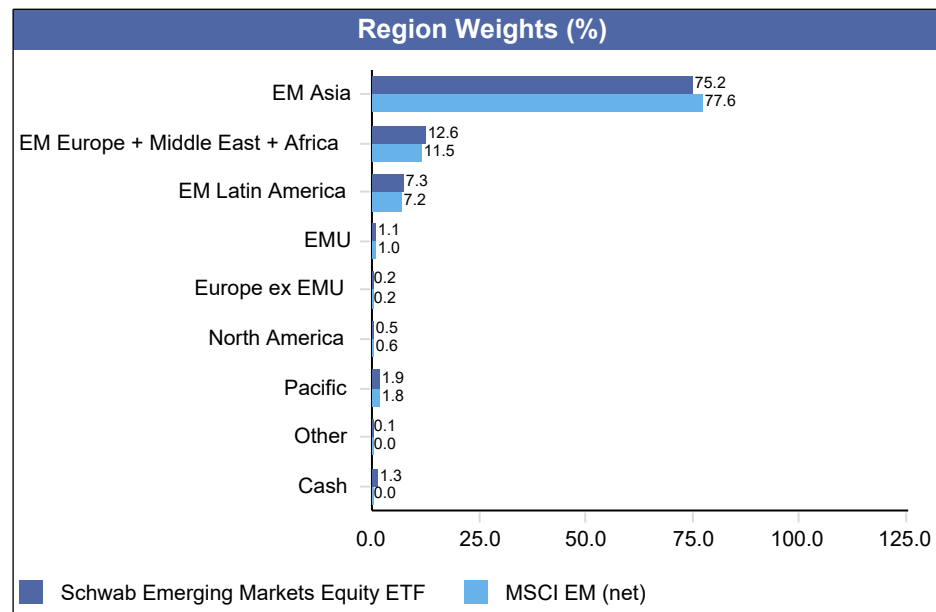


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	245,086	268,388
Median Mkt. Cap (\$M)	5,163	10,160
Price/Earnings ratio	15.66	15.45
Price/Book ratio	3.01	3.00
5 Yr. EPS Growth Rate (%)	18.87	20.93
Current Yield (%)	2.63	2.41
Number of Stocks	2,135	1,197

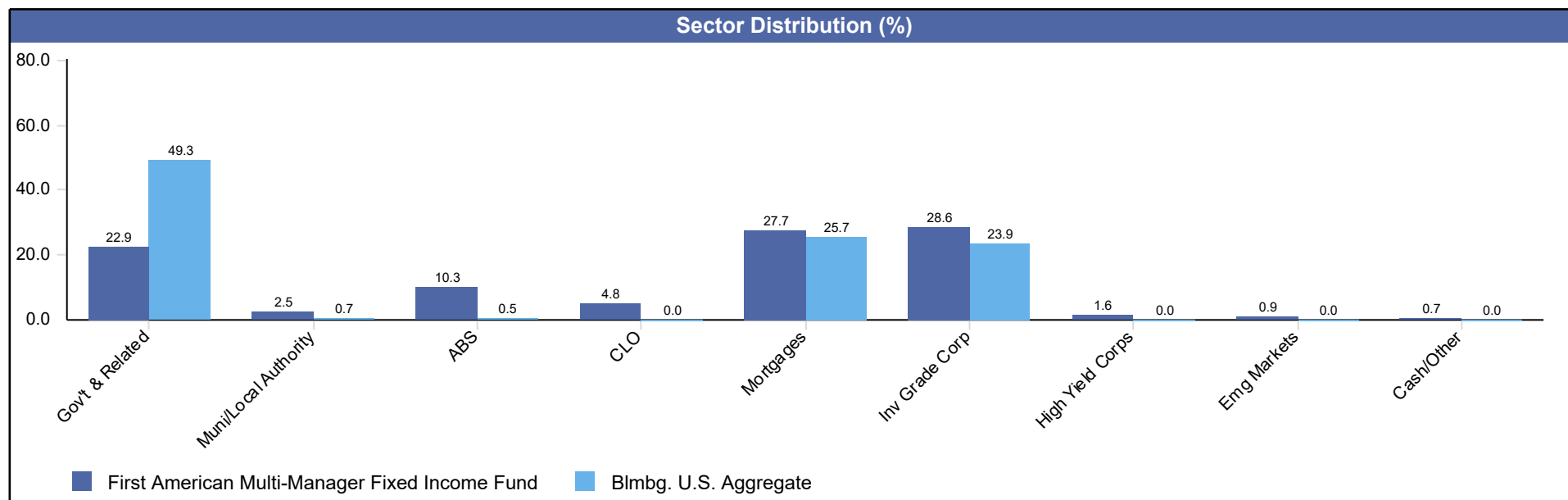
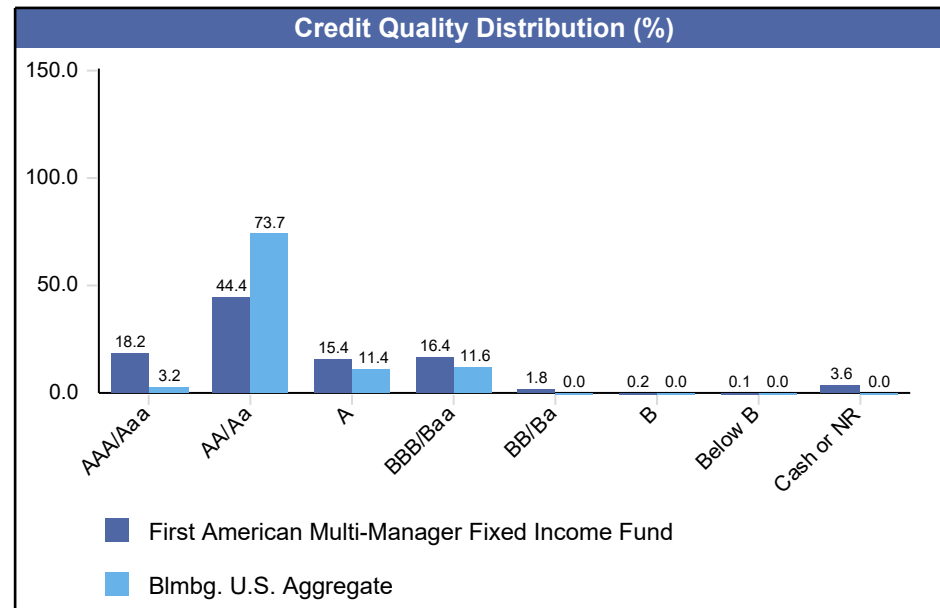


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	12.39	11.95	0.44	15.60
Tencent Holdings LTD	4.92	4.85	0.07	-9.69
Alibaba Group Holding Ltd	3.39	3.10	0.29	-19.35
CASH	1.31	0.00	1.31	N/A
HDFC Bank Limited	1.29	1.23	0.06	2.96
Reliance Industries Ltd	1.23	1.05	0.18	13.74
Hon Hai Precision Industry Co Ltd	0.92	0.91	0.01	3.51
Xiaomi Corporation	0.90	0.85	0.05	-27.25
China Construction Bank Corp	0.89	0.93	-0.04	5.45
PDD Holdings Inc	0.89	0.79	0.10	-14.21
% of Portfolio	28.13	25.66	2.47	



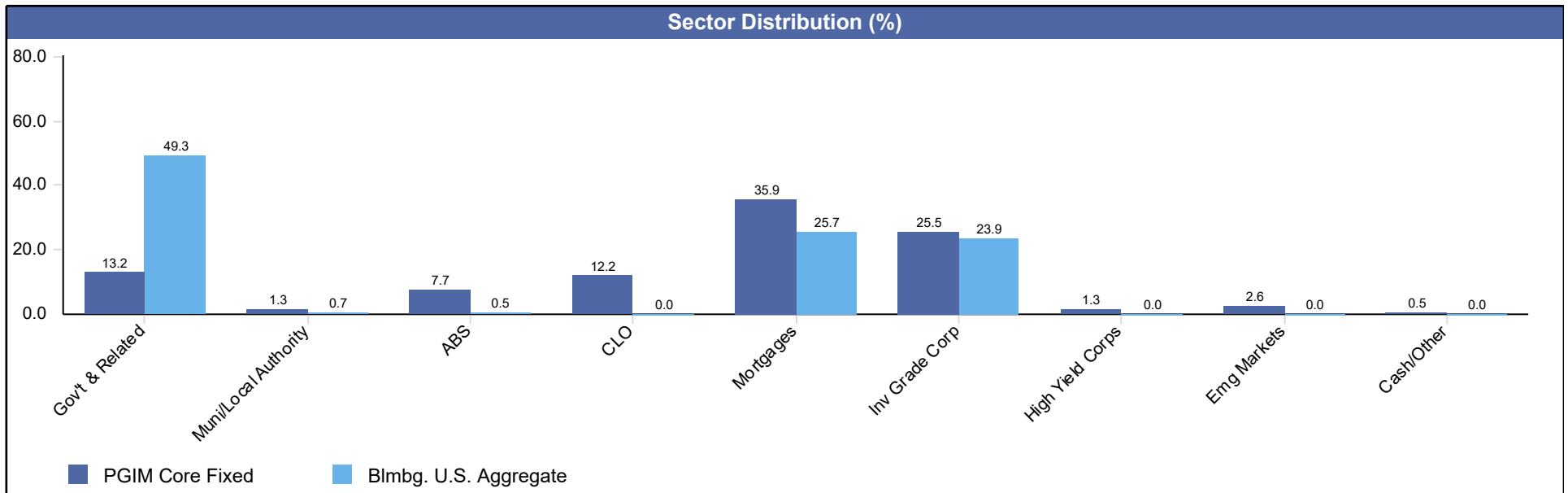
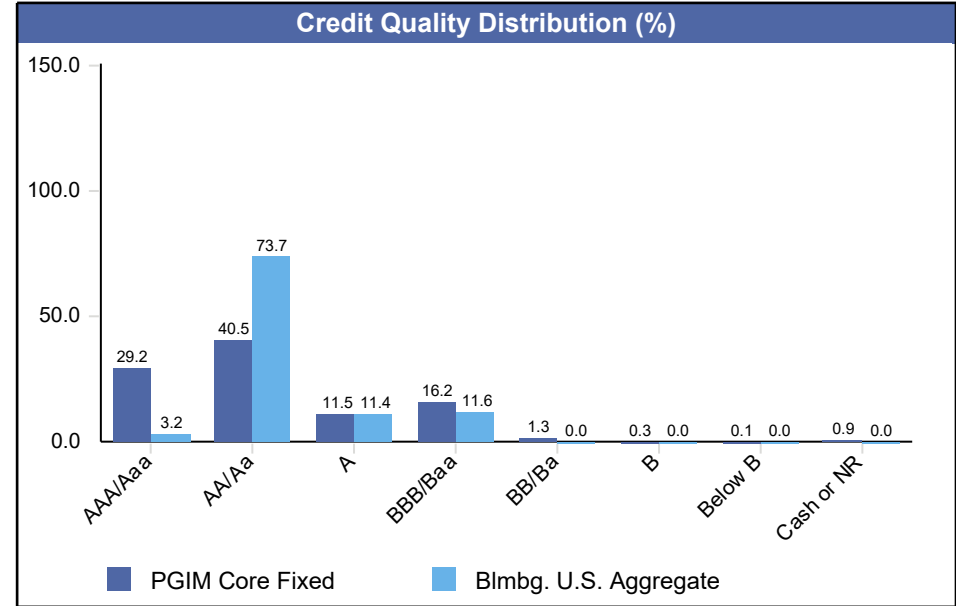
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.95	5.98
Yield To Maturity (%)	4.84	4.48
Avg. Maturity	8.23	8.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.89	3.65



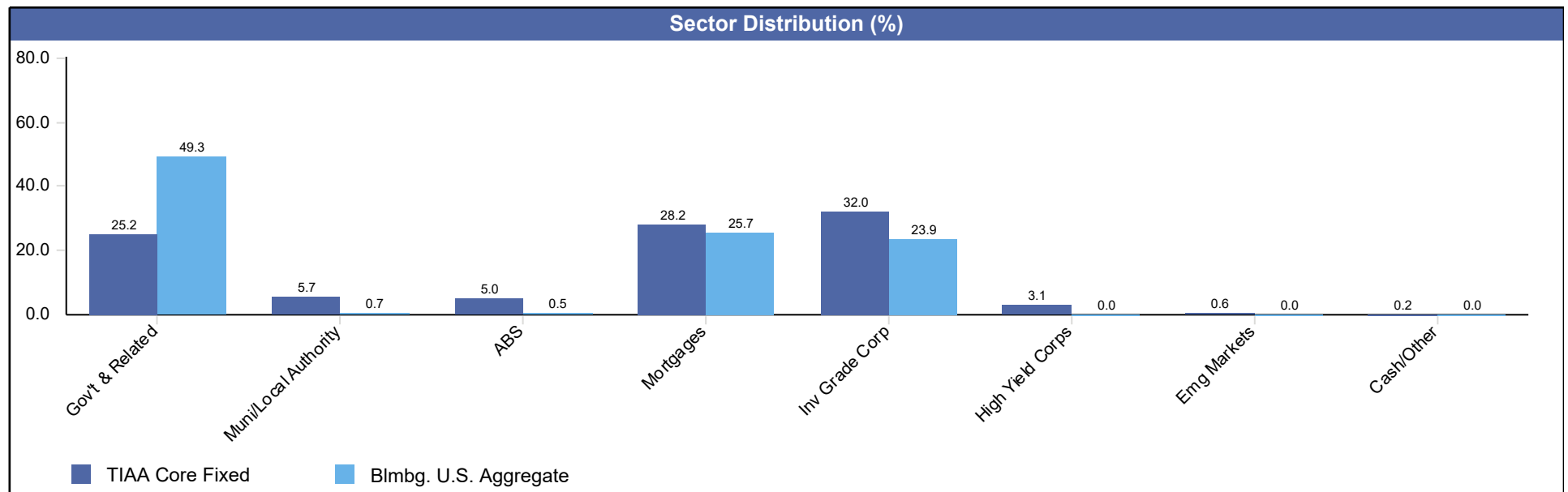
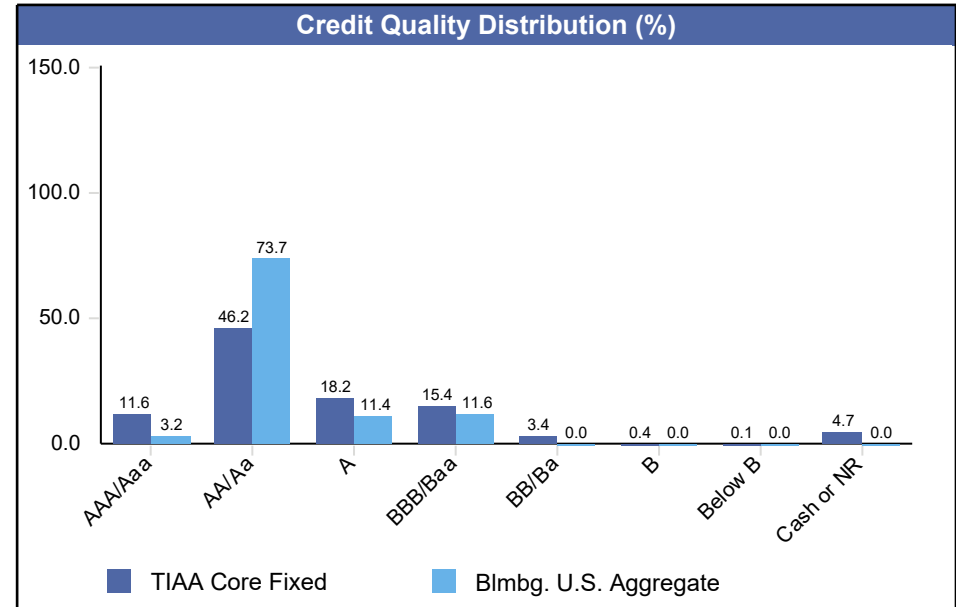
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.99	5.98
Yield To Maturity (%)	4.74	4.48
Avg. Maturity	7.71	8.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.90	3.65



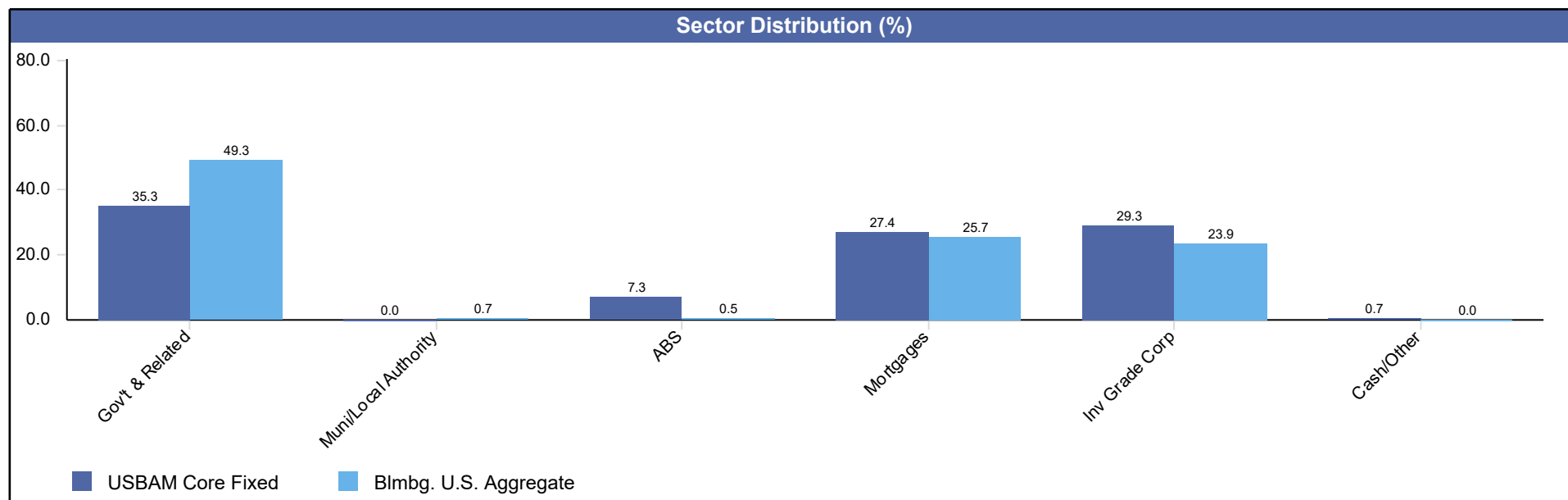
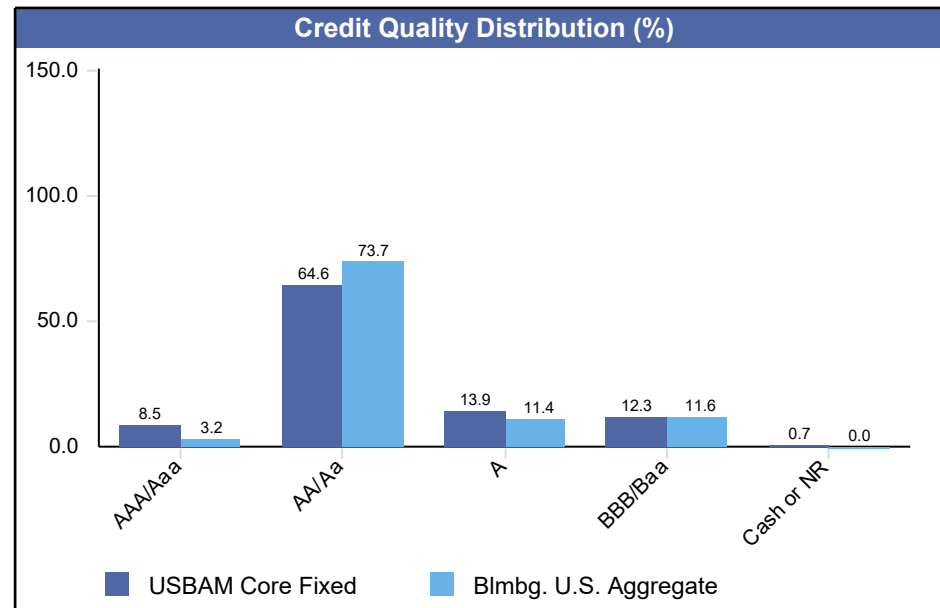
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.96	5.98
Yield To Maturity (%)	4.99	4.48
Avg. Maturity	8.88	8.20
Avg. Quality	A	AA
Coupon Rate (%)	3.60	3.65



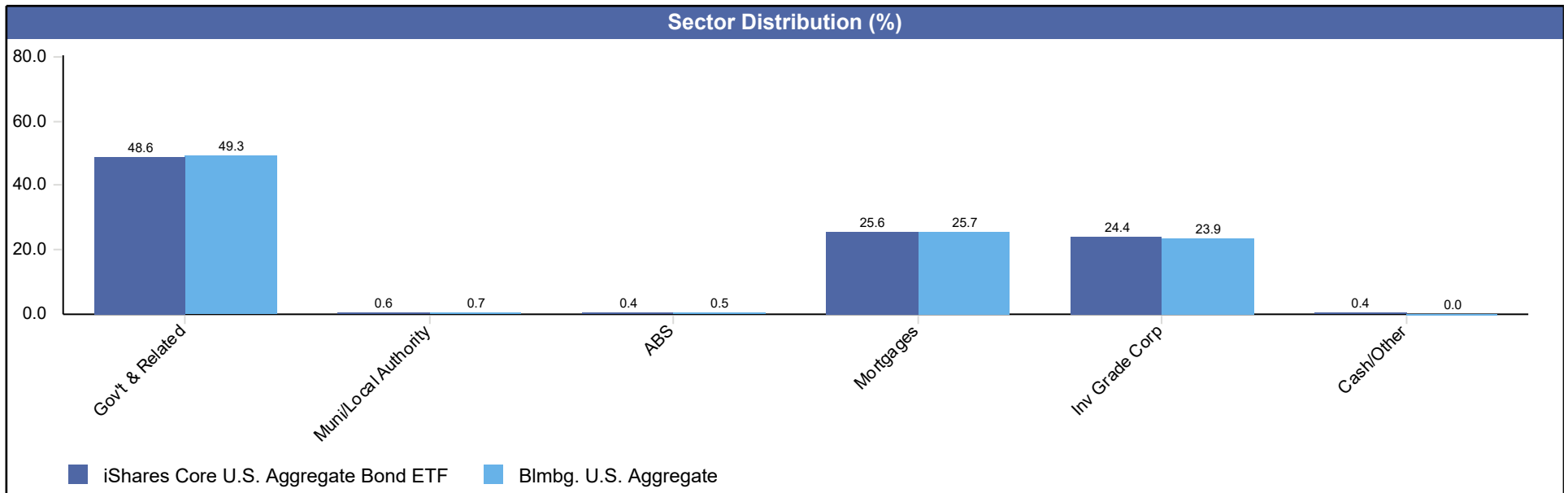
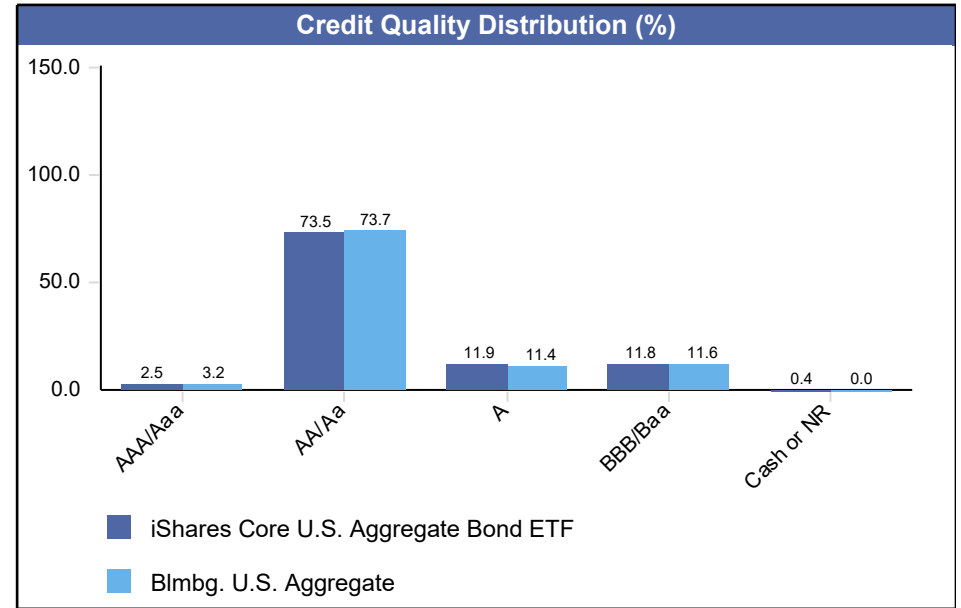
USBAM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.92	5.98
Yield To Maturity (%)	4.47	4.48
Avg. Maturity	7.95	8.20
Avg. Quality	AA	AA
Coupon Rate (%)	4.29	3.65



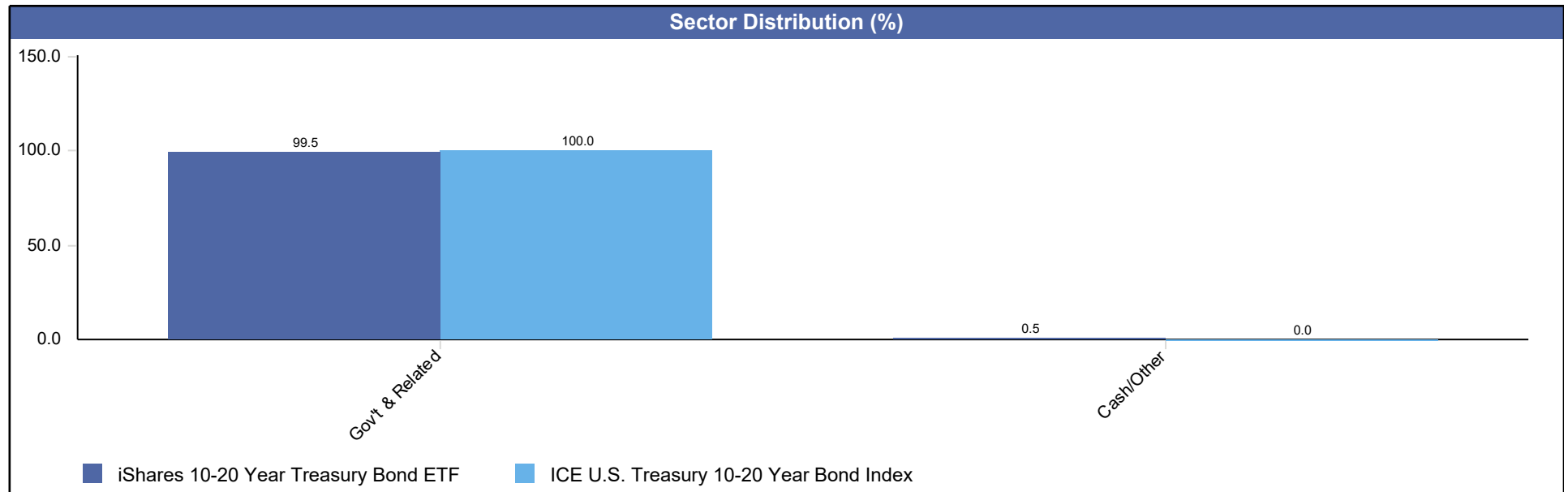
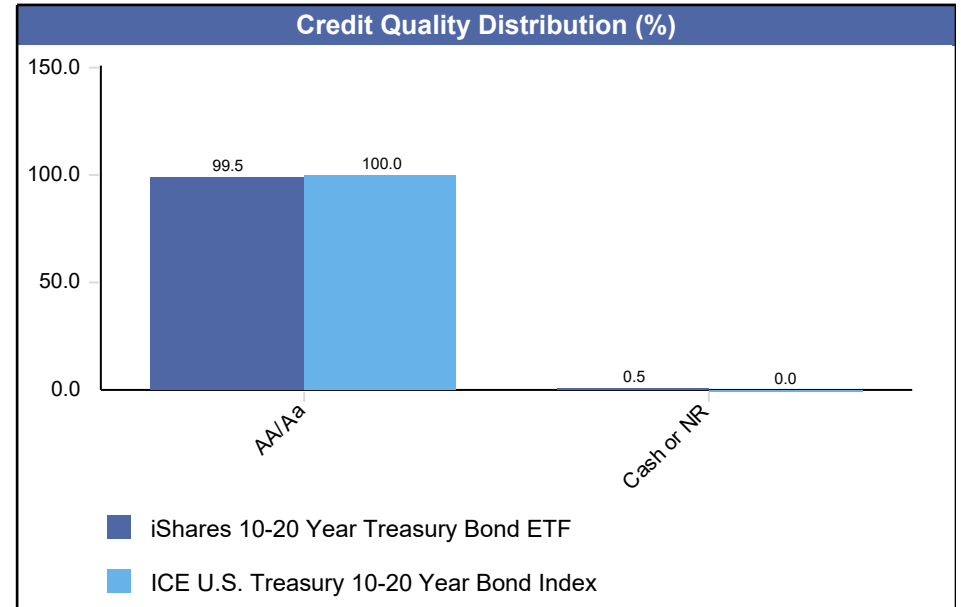
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	5.98
Yield To Maturity (%)	4.40	4.48
Avg. Maturity	8.05	8.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.66	3.65



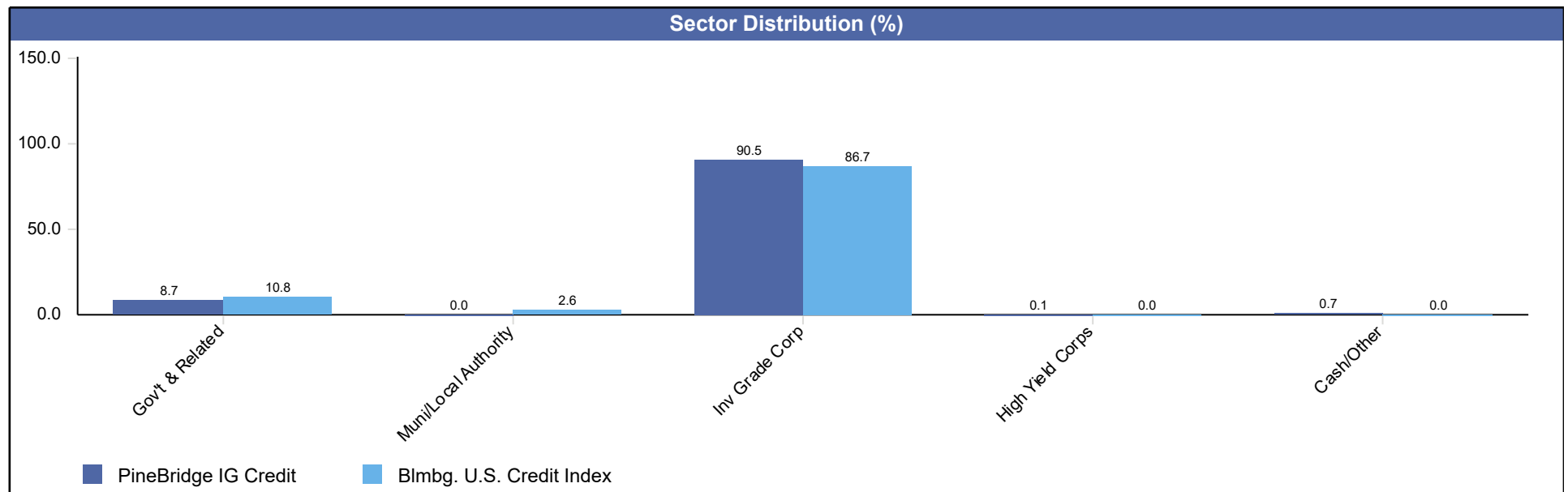
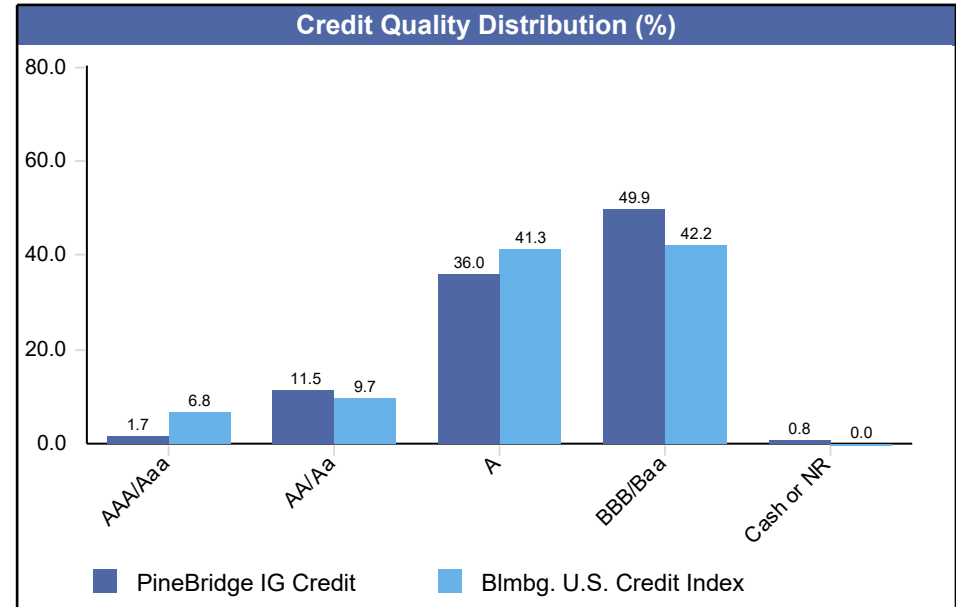
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.06	12.23
Yield To Maturity (%)	4.57	4.68
Avg. Maturity	16.88	16.37
Avg. Quality	AA	AA
Coupon Rate (%)	3.28	3.52



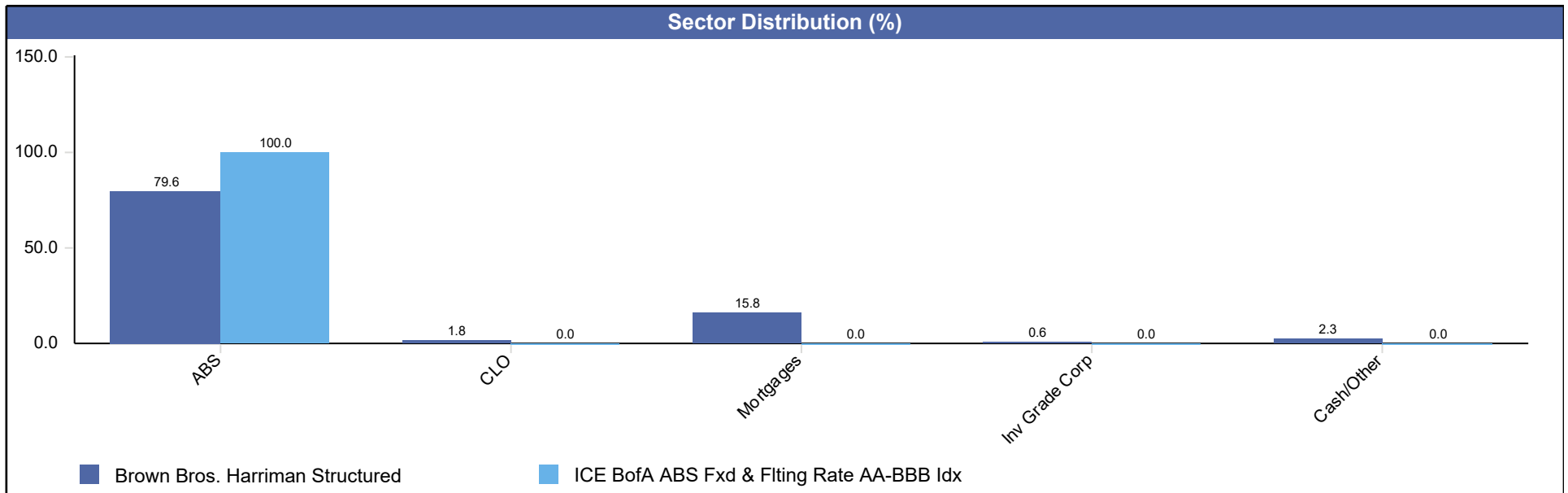
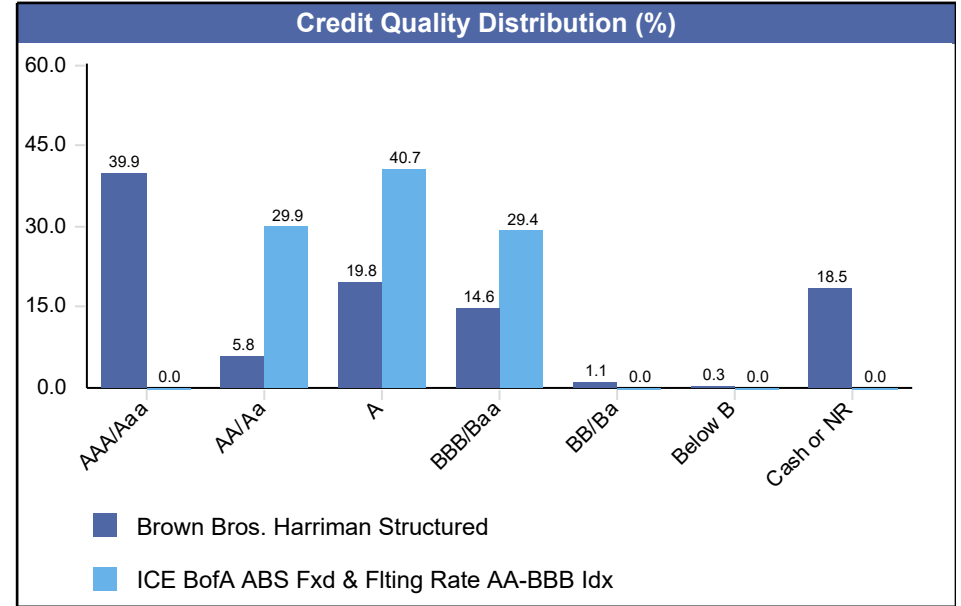
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.87	6.67
Yield To Maturity (%)	4.88	4.76
Avg. Maturity	10.55	10.17
Avg. Quality	A	A
Coupon Rate (%)	4.51	4.42



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.42	2.68
Yield To Maturity (%)	5.66	5.29
Avg. Maturity	2.80	3.64
Avg. Quality	A	A
Coupon Rate (%)	5.05	5.03



Private Equity Fund Overview - NB Secondary Opportunities Fund V Offsho

**Fund Information**

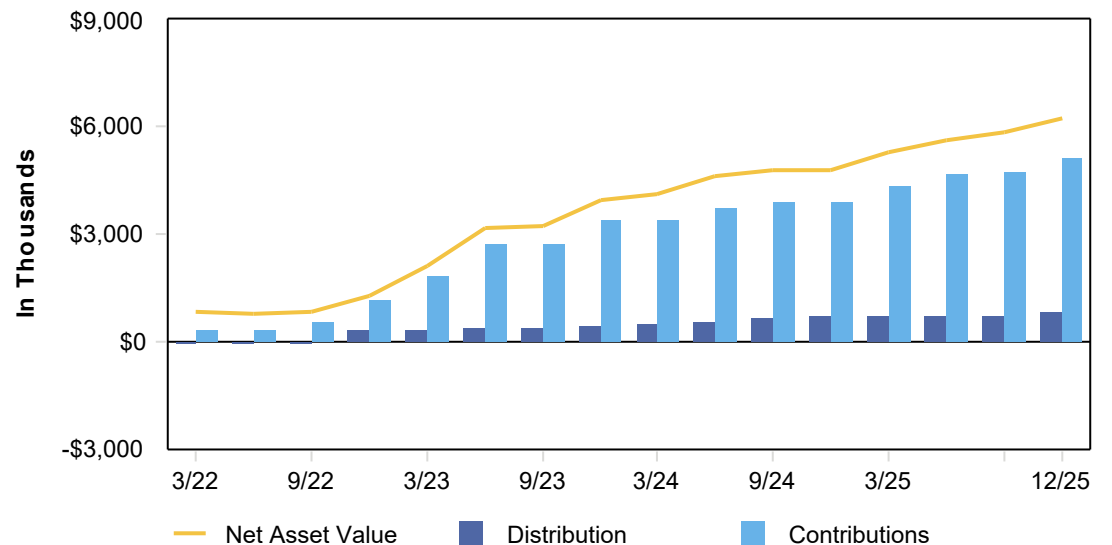
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	0.7% estimated average annual management fee / 12.5% carry above preferred return
<b>Size of Fund (\$):</b>	3,000,000,000.00	<b>Preferred Return:</b>	8%
<b>Inception:</b>	09/30/2020	<b>General 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>	\$5,082,086
<b>Remaining Capital Commitment:</b>	\$4,227,127
<b>Total Distributions:</b>	\$857,916
<b>Market Value:</b>	\$6,235,594
<b>Inception Date:</b>	03/01/2022
<b>Inception IRR:</b>	14.20
<b>TVPI:</b>	1.38

**Cash Flow Analysis**



HighVista Venture Partners XIII Offshore

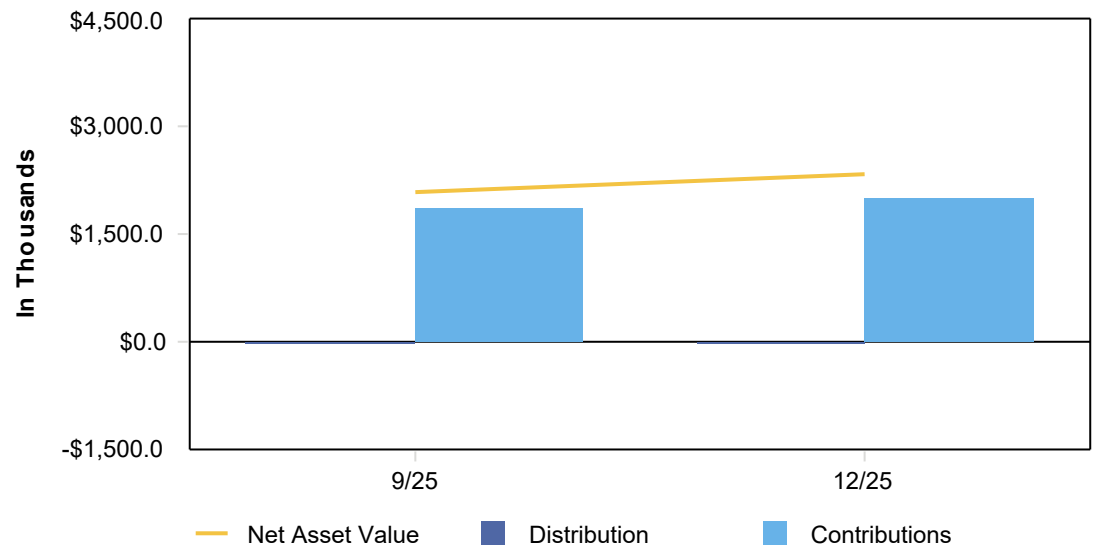
**Fund Information**

<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>	\$1,980,519.30
<b>Remaining Capital Commitment:</b>	\$619,480.70
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$2,343,874.01
<b>Inception Date:</b>	03/30/2023
<b>Inception IRR:</b>	9.46
<b>TVPI:</b>	1.18

**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.

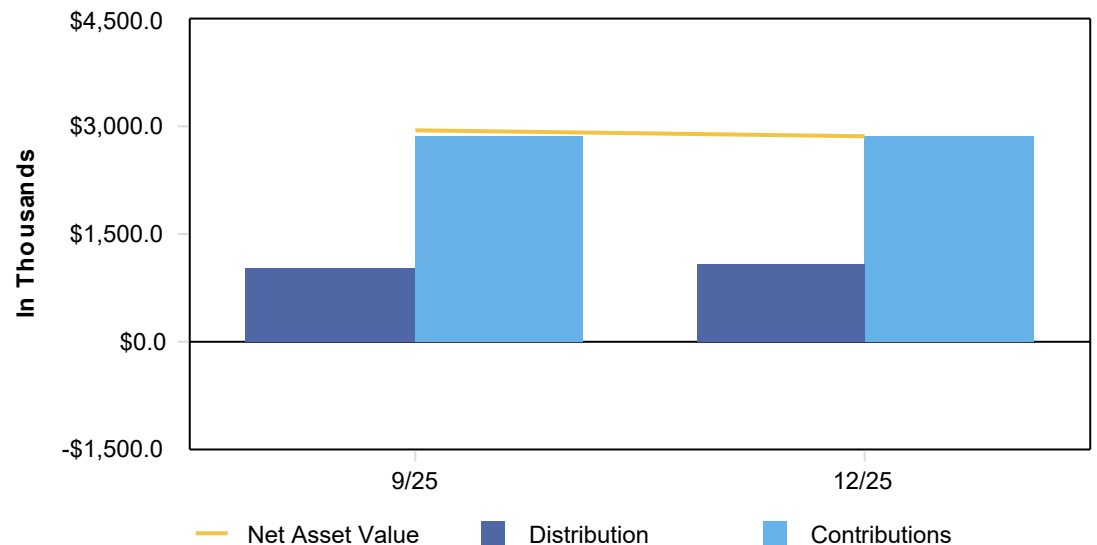
**Cash Flow Summary**

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

**Total Distributions:** \$1,092,968.00  
**Market Value:** \$2,879,999.99

**Inception Date:** 02/01/2021  
**Inception IRR:** 8.64  
**TVPI:** 1.38

**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.

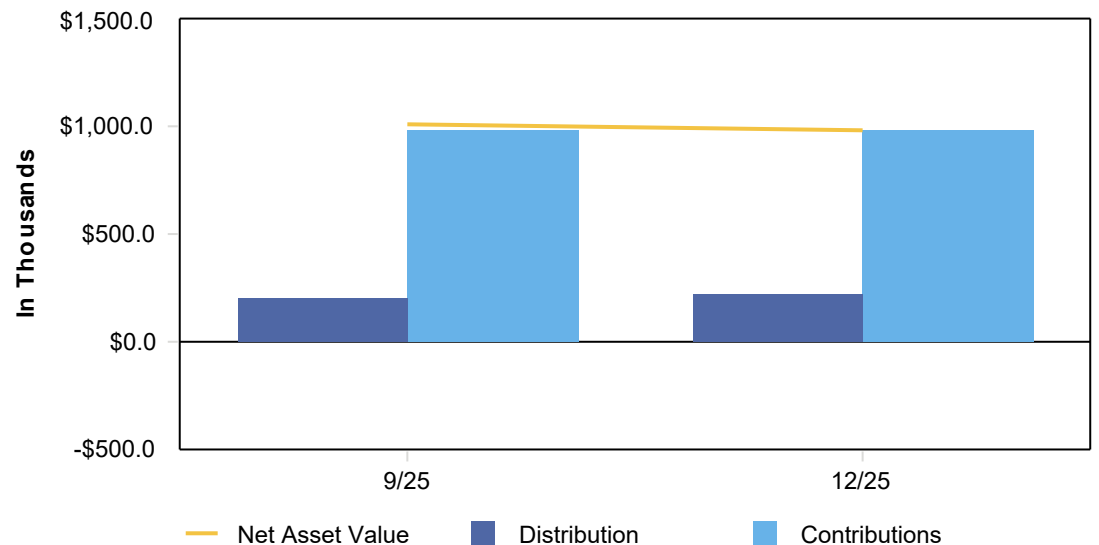
**Cash Flow Summary**

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

**Total Distributions:** \$221,491.00  
**Market Value:** \$990,000.00

**Inception Date:** 04/03/2023  
**Inception IRR:** 8.73  
**TVPI:** 1.22

**Cash Flow Analysis**



Private Equity Fund Overview - ATEL Private Debt Partners II

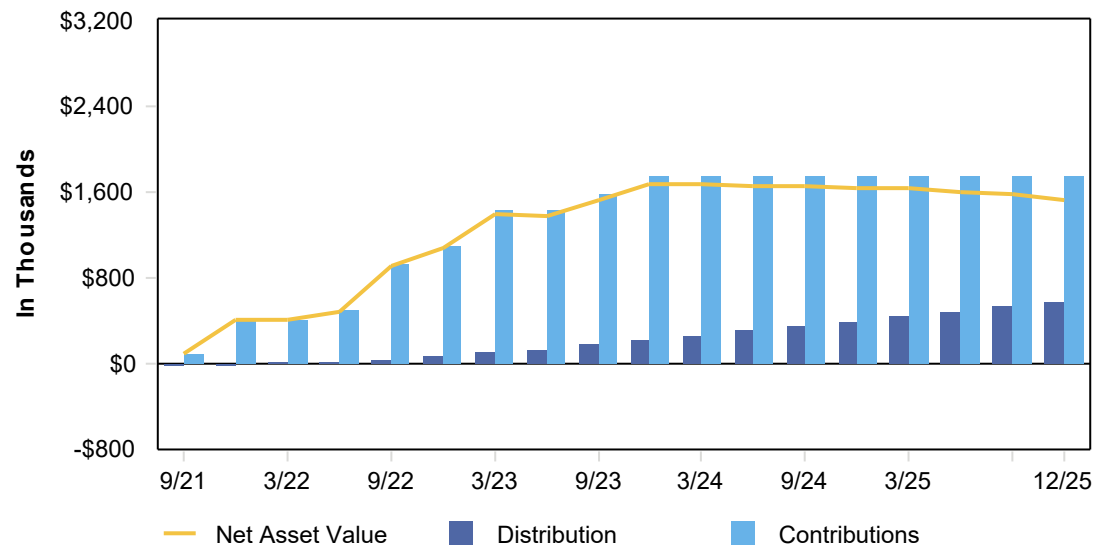
**Fund Information**

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

<b>Capital Committed:</b>	\$1,750,000
<b>Capital Contributed:</b>	\$1,750,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$575,121
<b>Market Value:</b>	\$1,516,413
<b>Inception Date:</b>	09/16/2021
<b>Inception IRR:</b>	6.55
<b>TVPI:</b>	1.20

**Cash Flow Analysis**



Private Equity Fund Overview - Equus Investment Partnership X

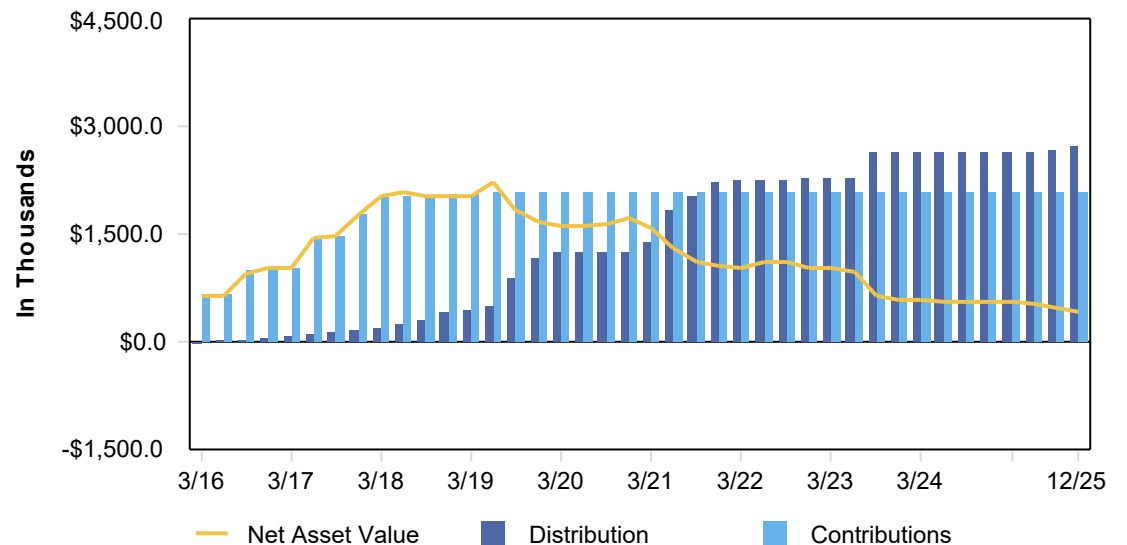
**Fund Information**

<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 recoured 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>	\$2,739,400
<b>Market Value:</b>	\$428,108
<b>Inception Date:</b>	03/30/2016
<b>Inception IRR:</b>	10.12
<b>TVPI:</b>	1.51

**Cash Flow Analysis**



Private Equity Fund Overview - LEM Multifamily Fund V

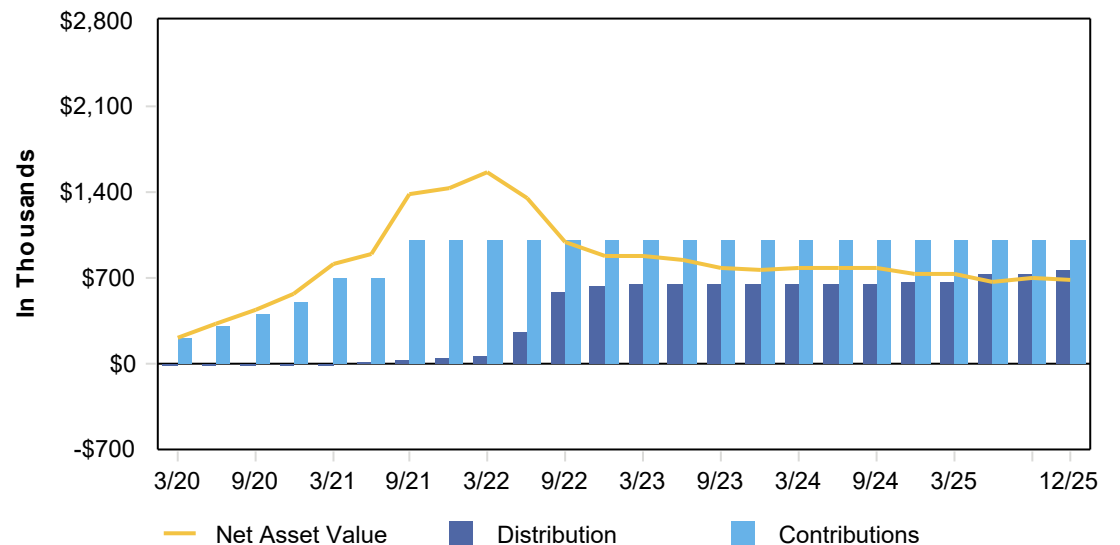
**Fund Information**

<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>	\$768,041
<b>Market Value:</b>	\$675,866
<b>Inception Date:</b>	03/31/2020
<b>Inception IRR:</b>	11.70
<b>TVPI:</b>	1.44

**Cash Flow Analysis**



Private Equity Fund Overview - Blackstone Infrastructure Partners

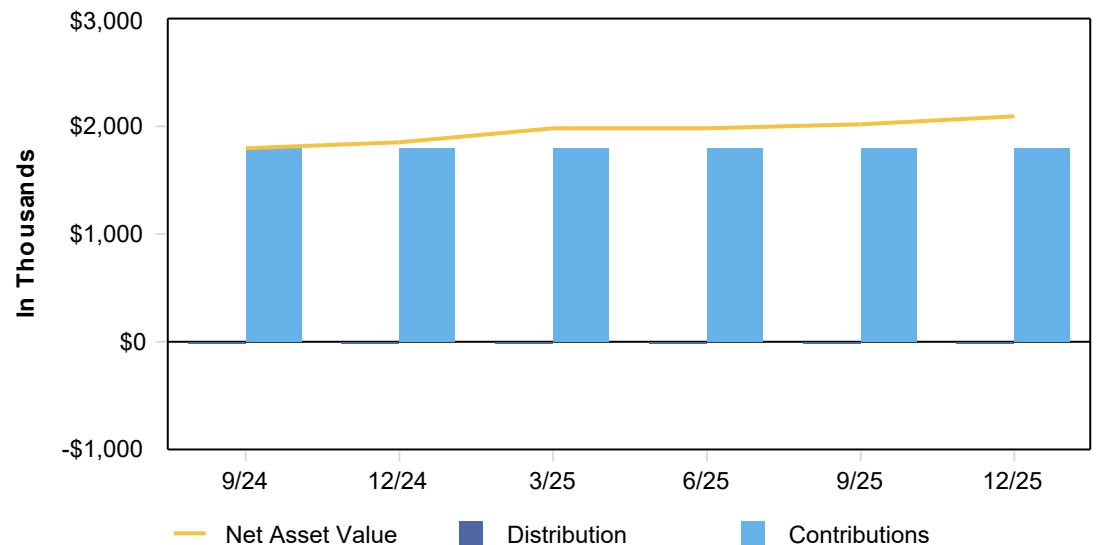
**Fund Information**

<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>	\$2,110,225
<b>Inception Date:</b>	09/30/2024
<b>Inception IRR:</b>	13.54
<b>TVPI:</b>	1.17

**Cash Flow Analysis**



Private Equity Fund Overview - North Haven Infrastructure Partners IV

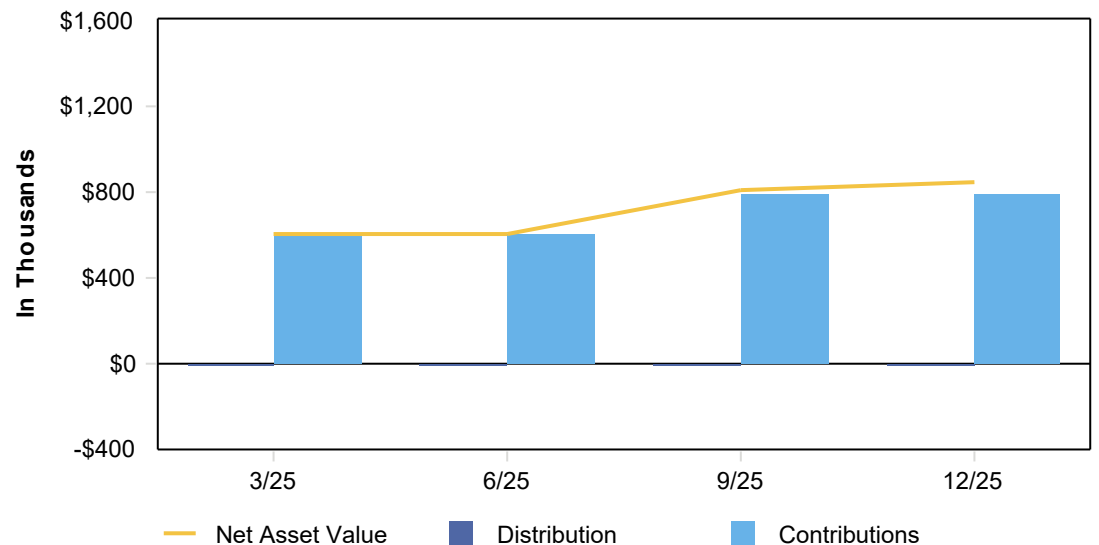
**Fund Information**

<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>	\$846,175
<b>Inception Date:</b>	03/18/2025
<b>Inception IRR:</b>	8.13
<b>TVPI:</b>	1.07

**Cash Flow Analysis**



Private Equity Fund Overview - Blue Vista Real Estate Partners VI

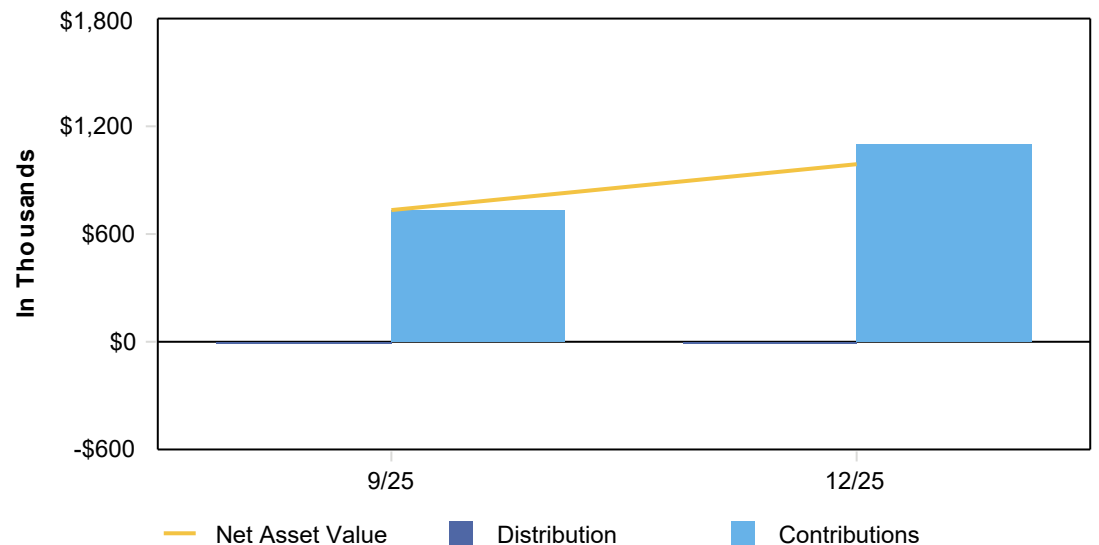
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5%; charged on committed capital during the investment period; charged on invested capital thereafter
<b>Size of Fund (\$):</b>	275,000,000.00	<b>Preferred Return:</b>	8% over a 20% performance fee
<b>Inception:</b>	01/01/2025	<b>General Partner:</b>	Blue Vista Managers VI, LLC
<b>Final Close:</b>	November 2025		
<b>Investment Strategy:</b>	The Fund seeks to provide attractive current returns and long-term capital appreciation through direct, joint-venture real estate investments alongside well-capitalized operating partners. The Fund invests in private real estate assets in the United States and has a “value-add” investment strategy. There is a preference for middle market real estate assets – defined as investments that are between \$10 and \$75 million in total capitalized value. The Fund will primarily focus on acquiring industrial, residential, self-storage, or other niche properties that are in need of renovation or repositioning with the goal of improving and re-leasing the investments to generate significant capital appreciation upon exit.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,100,000
<b>Capital Contributed:</b>	\$1,108,670
<b>Remaining Capital Commitment:</b>	\$991,330
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$992,324
<b>Inception Date:</b>	09/12/2025
<b>Inception IRR:</b>	-13.24
<b>TVPI:</b>	0.90

**Cash Flow Analysis**



## IMPORTANT DISCLOSURES

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

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## IMPORTANT DISCLOSURES

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