



Civic Center, First Floor Conference Room, 311 Vernon Street

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

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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.

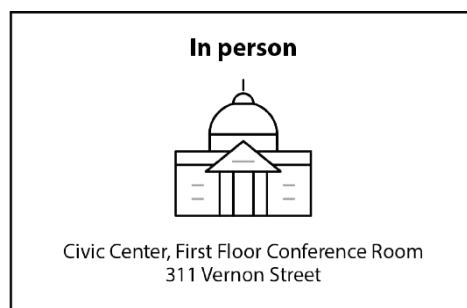
**Levine Act Provisions:** If you've made a campaign contribution totaling more than \$500 (\$250 prior to January 1, 2025) to City Council Members in the last twelve (12) months, you must disclose it before addressing an item on the agenda. Please visit [Levine Act – City of Roseville](#) for updated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





Brita Bayless, 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**

**June 2, 2026**

**10:30 AM**

**Civic Center, First Floor Conference Room, 311 Vernon Street**

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

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

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

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

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

Summary: Staff recommends the OPEB Trust Review Committee approve the March 3, 2026, Committee meeting minutes.

CONTACT: James Paige 916-746-1103 [jlpaige@roseville.ca.us](mailto:jlpaige@roseville.ca.us)

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

##### **2. 1st Quarter Portfolio Review and Market Update**

Summary: Presentation by Andrew Brown, PFM Asset Management, of the 1st Quarter Portfolio Review and Market Update (for information).

CONTACT: James Paige 916-746-1103 [jlpaige@roseville.ca.us](mailto:jlpaige@roseville.ca.us)

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

#### **VII. ADJOURNMENT**



OPEB Trust Review Committee

Meeting Date: 6/2/2026
Item #: IV.1
Item ID: 2026-192

Communication

Table with 2 columns: Field (Title, Contact) and Value (Minutes of Prior Meeting, James Paige 916-746-1103 jlp Paige@roseville.ca.us)

SUMMARY

Staff recommends the OPEB Trust Review Committee approve the March 3, 2026, Committee meeting minutes.

RECOMMENDATION

Staff recommends the OPEB Trust Review Committee approve the March 3, 2026, Committee meeting minutes.

BACKGROUND

The request is to approve the minutes of the previous meeting. According to the City's Administrative Standards, the minutes may be approved by a majority vote, even if one or more voting members were not present at the meeting to which the minutes relate.

Respectfully Submitted,

James Paige, Administrative Technician

Scott Pettingell, Finance Director

ATTACHMENTS:

- 1. 3-3-26 OPEB Trust Review Committee Minutes

REVIEWERS:

- James Paige, Finance Department
Scott Pettingell, Finance Department
Dennis Kauffman, City Manager Department - Assistant City Manager
Jonathan Levy, City Attorney Department
James Paige, Finance Department

- Created/Initiated - 5/19/2026
Approved - 5/26/2026
Approved - 5/26/2026
Approved - 5/26/2026
Final Approval - 5/27/2026

**OPEB TRUST REVIEW COMMITTEE**

March 3, 2026

10:30 AM

311 Vernon Street, Roseville, CA 95678

Civic Center Meeting Rooms 1&2

**I. CALL TO ORDER**

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

**II. ROLL CALL**

Committee Present:

Bob Schmitt, Retiree

Lori Benitez, Retiree

Pam Durocher, Retiree

Gary Cole, Roseville Police Officers Association Representative

Greg Damitz for 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. APPROVAL OF MINUTES**

1. Minutes of Prior Meeting

Motion by Bob Schmitt, seconded by Lori Benitez, to approve the December 15, 2025 meeting minutes.

## **V. REQUESTS/PRESENTATIONS**

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

There was a presentation by Andrew Brown, PFM Asset Management, of the 4<sup>th</sup> Quarter Portfolio Review and market update, for information. The Committee discussed the report and PFM responded to questions.

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

There were no staff reports.

## **VII. ADJOURNMENT**

Motion by Lori Benitez, seconded by Bob Schmitt, to adjourn the meeting at 11:15 a.m.  
The motion passed.



OPEB Trust Review Committee

Meeting Date: 6/2/2026
Item #: V.2
Item ID: 2026-193

Communication

Table with 2 columns: Field (Title, Contact) and Value (1st Quarter Portfolio Review and Market Update, James Paige 916-746-1103 jlp Paige@roseville.ca.us)

SUMMARY

Presentation by Andrew Brown, PFM Asset Management, of the 1st Quarter Portfolio Review and Market Update (for information).

RECOMMENDATION

Presentation by Andrew Brown, PFM Asset Management, of the 1st Quarter Portfolio Review and Market Update (for information).

BACKGROUND

Presentation by Andrew Brown, PFM Asset Management, of the 1st Quarter Portfolio Review and Market Update (for information).

Respectfully Submitted,

James Paige, Administrative Technician

Dennis Kauffman, Chief Financial Officer/Assistant City Manager

ATTACHMENTS:

- 1. Roseville\_OPEB\_Summary\_2026Q1
2. Roseville Quarterly Report OPEB 1Q2026

REVIEWERS:

James Paige, Finance Department
Scott Pettingell, Finance Department
Dennis Kauffman, City Manager Department - Assistant City Manager
Jonathan Levy, City Attorney Department
James Paige, Finance Department

Created/Initiated - 5/19/2026
Approved - 5/26/2026
Approved - 5/26/2026
Approved - 5/26/2026
Final Approval - 5/27/2026

# City of Roseville OPEB Trust

## Economic Overview

U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth.

The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a “low-hire, low-fire” environment.

Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.

**Domestic Equity:** Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest

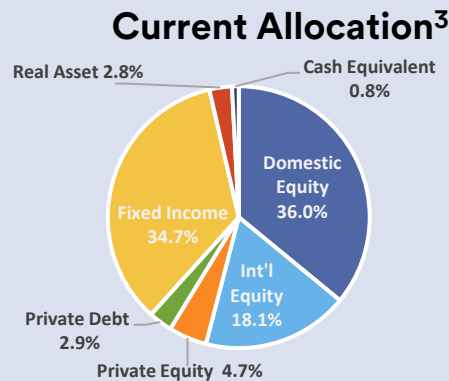
quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March. Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%. Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the “Magnificent Seven” experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, 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, also saw the impacts of the conflict in the Middle East, which posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%. Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%. Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE’s adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

**Fixed Income:** The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts.

Portfolio Performance (Period Ending March 31, 2026)						
	1st Quarter	1 Year	3 Year	5 Year	7 Year	Since Inception <sup>1</sup>
<b>OPEB Trust</b>	<b>-1.35%</b>	<b>12.24%</b>	<b>10.56%</b>	<b>5.67%</b>	<b>8.07%</b>	<b>7.72%</b>
<b>Benchmark<sup>2</sup></b>	<b>-1.40%</b>	<b>12.70%</b>	<b>10.92%</b>	<b>5.65%</b>	<b>7.76%</b>	<b>7.12%</b>

City of Roseville Portfolio Growth 2026 Q1 Account Reconciliation			
	1st Quarter	1 Year	Since Inception <sup>4</sup>
<b>Beginning Value</b>	<b>\$188,391,162</b>	<b>\$166,752,570</b>	<b>\$34,000,000</b>
<b>Contributions</b>	<b>\$291,150</b>	<b>\$1,063,961</b>	<b>\$70,082,236</b>
<b>Fees<sup>5</sup></b>	<b>-\$5,800</b>	<b>-\$22,812</b>	<b>-\$1,618,607</b>
<b>Earnings</b>	<b>-\$2,229,433</b>	<b>\$18,653,360</b>	<b>\$83,983,451</b>
<b>Ending Value</b>	<b>\$186,447,080</b>	<b>\$186,447,080</b>	<b>\$186,447,080</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 March 31, 2026

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**

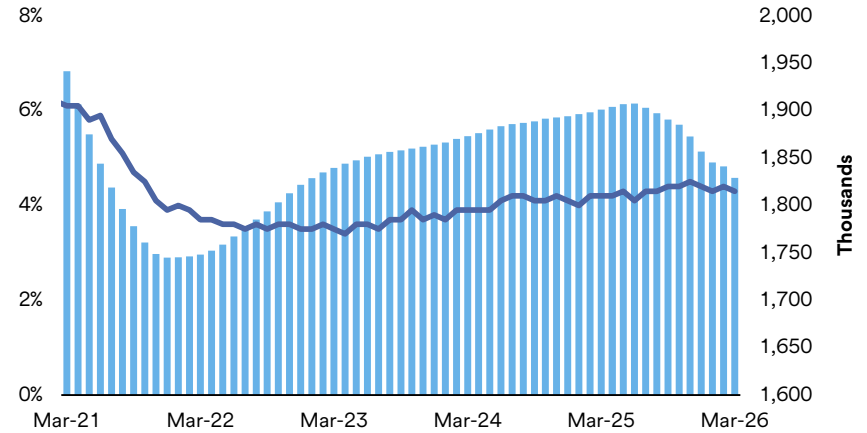
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell 1000	-4.18%	-4.18%	17.74%	18.12%	11.33%	14.15%	13.96%
Russell 1000 Value	2.10%	2.10%	15.87%	14.29%	9.42%	10.63%	10.57%
Russell Midcap	1.29%	1.29%	15.98%	13.32%	7.26%	10.51%	10.90%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.73%	5.37%	10.27%	11.68%
Russell Midcap Value	3.68%	3.68%	17.62%	13.13%	7.94%	9.86%	9.75%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.25%	1.62%	7.67%	9.78%
Russell 2000	0.89%	0.89%	25.72%	13.03%	3.77%	8.60%	9.88%
Russell 2000 Value	4.96%	4.96%	28.09%	13.78%	5.79%	9.07%	9.60%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.85%	8.37%
MSCI AC World	-3.20%	-3.20%	20.01%	16.56%	9.48%	11.61%	11.33%
MSCI AC World ex USA	-0.71%	-0.71%	24.91%	14.48%	7.01%	8.50%	8.37%
MSCI AC World ex USA Small Cap	-0.48%	-0.48%	27.82%	13.66%	5.66%	8.43%	8.00%
MSCI EM (Emerging Markets)	-0.17%	-0.17%	29.55%	14.82%	3.69%	6.58%	7.79%
<b>LISTED REAL ASSETS</b>							
FTSE Nareit/Equity REITs - INV	4.80%	4.80%	6.84%	9.09%	5.81%	5.34%	5.57%
MSCI U.S. REIT INDEX	4.84%	4.84%	6.79%	9.12%	5.80%	5.37%	5.56%
MSCI World Core Infrastructure	7.82%	7.82%	16.11%	10.94%	7.17%	7.03%	8.41%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.56%	1.70%
Bloomberg U.S. Government/Credit	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.65%	1.79%
Bloomberg U.S. Intermediate Government/Credit	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.20%	2.04%
Bloomberg U.S. Treasury (1-3 Y)	0.27%	0.27%	3.77%	4.04%	1.82%	2.11%	1.77%
ICE BofA U.S. High Yield	-0.55%	-0.55%	6.90%	8.49%	4.19%	4.94%	6.05%
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.19%	0.58%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	0.87%	0.87%	4.05%	4.80%	3.40%	2.76%	2.29%

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

**THE ECONOMY**

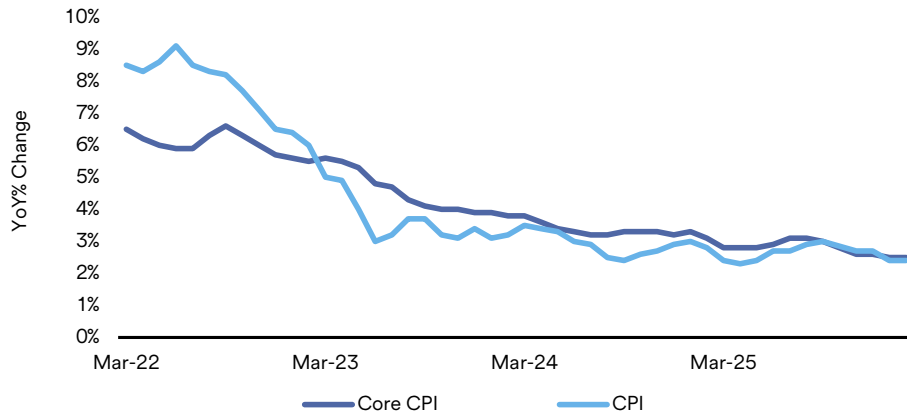
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth. Real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment) increased 1.9% during the quarter.
- The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a “low-hire, low-fire” environment.
- Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

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



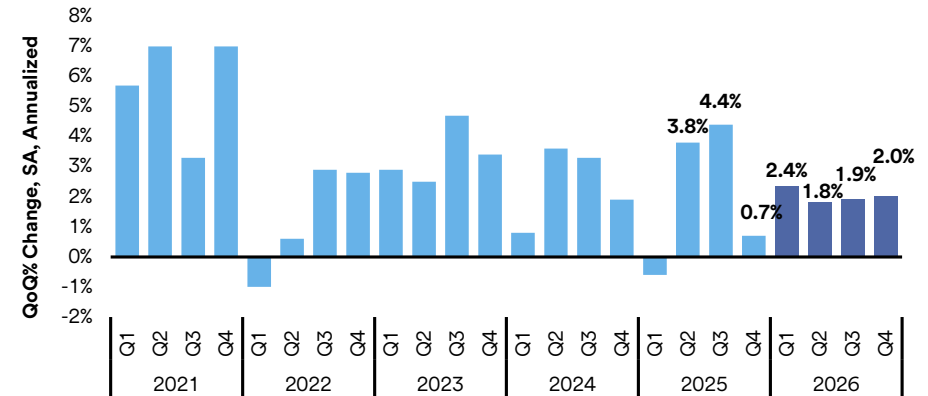
Source: Bloomberg.

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



Source: Bureau of Labor Statistics.

**U.S. GDP Growth**

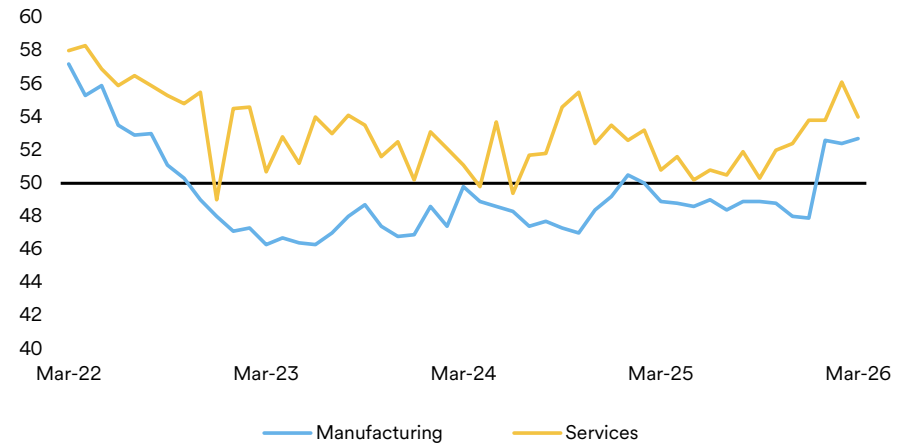


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**WHAT WE'RE WATCHING**

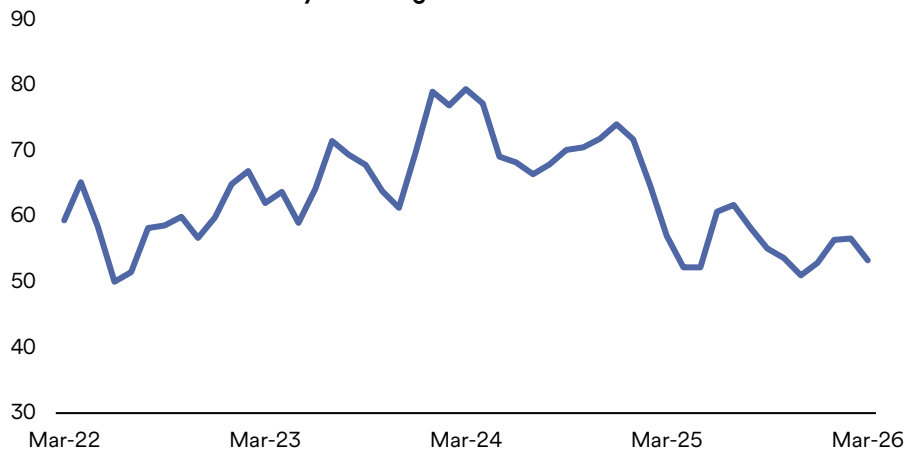
- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.
- U.S. consumer sentiment, as measured by the University of Michigan Survey of Consumers, increased in the first two months of the quarter before retreating toward December levels, as higher gasoline prices and financial market volatility weighed on households' outlook.
- The first quarter was marked by an escalation of geopolitical conflict involving Iran, which remains an important risk factor for the global economy. Rising energy and commodity prices have increased uncertainty around the duration and magnitude of inflationary pressures. If disruptions to energy and commodity supply chains persist or intensify, risks to global growth could increase, including a higher probability of recession in energy-importing regions.

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



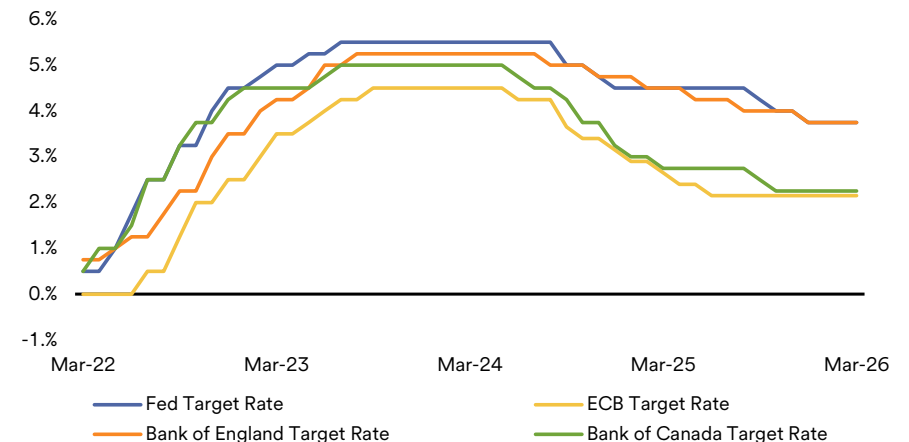
Source: Bloomberg.

**University of Michigan Consumer Sentiment**



Source: Bloomberg.

**Global Central Bank Rates**



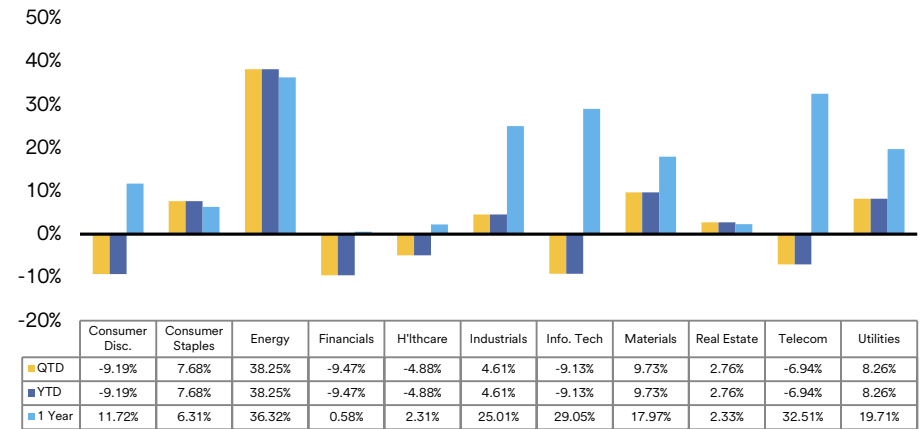
Source: Bloomberg.

**DOMESTIC EQUITY**

- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March.
- Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%.
- Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the “Magnificent Seven” experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of April 2, 2026, analysts project earnings growth of 13.2% for the first quarter of 2026, up from an initial estimate of 12.8% in December. If realized, this would represent the sixth consecutive quarter of double-digit, YoY earnings growth. Revenue is also expected to grow, with YoY revenue growth currently estimated at 9.7%, the highest rate since 2022. For calendar year 2026, analysts project earnings growth of 17.4%.
- At quarter end, the S&P 500’s 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) stood at 21.6 — below its five-year average of 23.1 — as equity prices declined in March while earnings expectations remained elevated. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward P/E ratio of 18.0, slightly above its five-year average of 17.5.

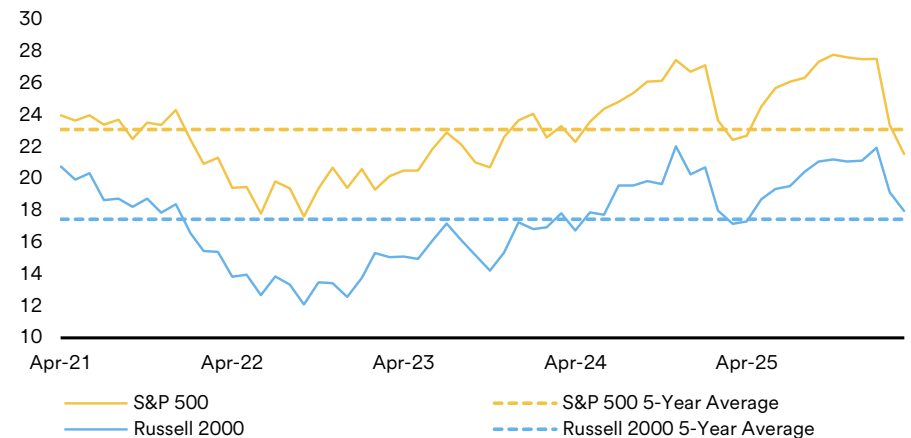
**S&P 500 Index Performance by Sector**

Periods Ended March 31, 2026



Source: Bloomberg.

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



Source: Bloomberg.

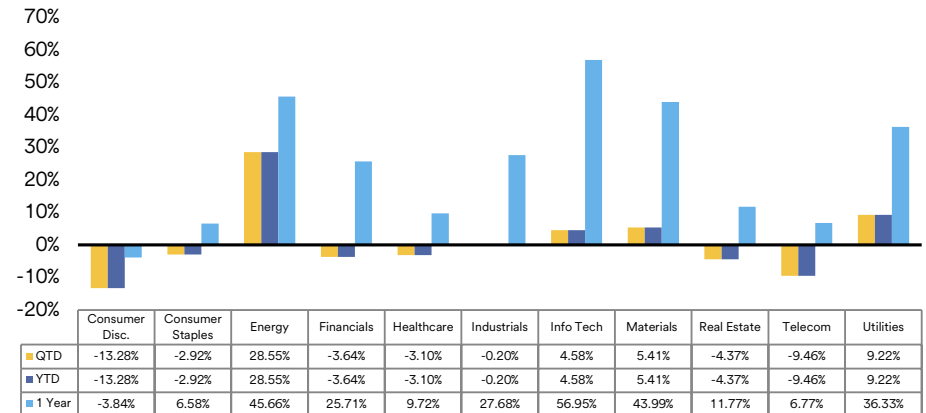
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

**INTERNATIONAL EQUITY**

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, which posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%.
- Four of the 11 sectors posted positive returns for the quarter. As in the U.S., Energy (28.5%), Utilities (9.2%) and Materials (5.4%) led performance. The weakest sectors were Real Estate (-4.4%), Communication Services (-9.5%), and Consumer Discretionary (-13.3%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI United Kingdom (2.0%) and MSCI Japan (1.4%), indices outperformed the broader index, while MSCI Switzerland (-4.2%), MSCI France (-5.4%), and MSCI Germany (-8.5%) indices underperformed.
- Within EM, MSCI Korea (16.5%), MSCI Taiwan (9.1%), and MSCI Brazil (19.1%) outperformed the MSCI Emerging Markets index, while MSCI China (-8.9%) and MSCI India (-18.1%) underperformed with notable negative returns. While Korea and Taiwan's posted positive quarterly returns, this is due to extremely strong gains earlier in the quarter which offset pronounced losses in March (-25.5% and -13.0%, respectively)
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned -3.6%, while the MSCI AC World ex-USA Value Index returned 2.1%. Within EM, value stocks (MSCI EM Value) returned 0.7% versus -1.7% for growth. Small-cap stocks, as represented by the MSCI ACWI ex-U.S. Small Cap Index, declined -0.5%.
- Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE's adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

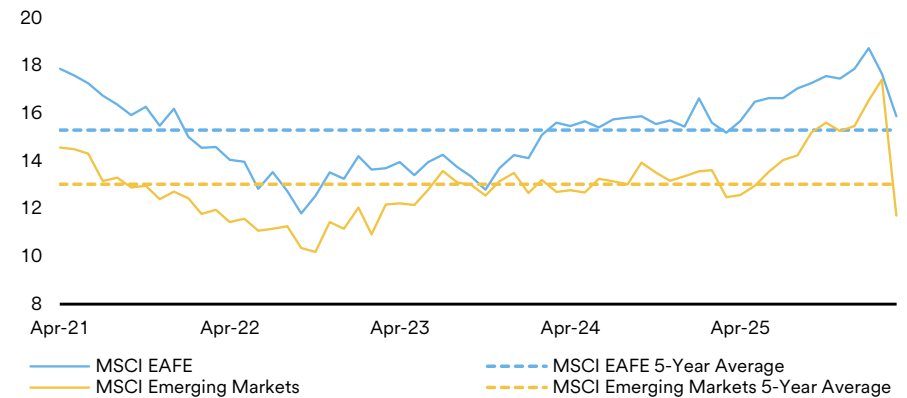
**MSCI ACWI ex-U.S. Sectors**

Periods Ended March 31, 2026



Source: Bloomberg.

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



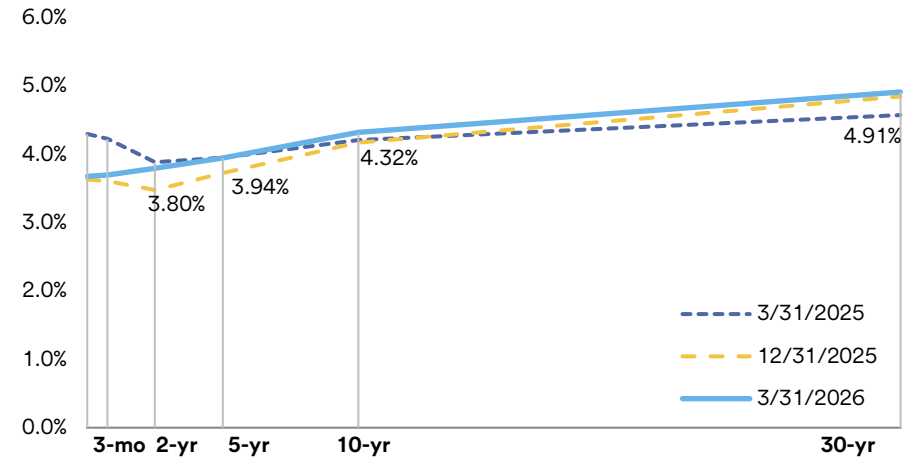
Source: Bloomberg.

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

**FIXED INCOME**

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate volatility increased over the quarter, with the ICE BofA Move Index rising to a nine-month high, reflecting uncertainty surrounding the duration of the geopolitical conflict involving Iran.
- The Bloomberg U.S. Treasury Index also finished the quarter little changed, declining -4 basis points (bps). While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts. The 30-year Treasury yield rose 7 bps to 4.9%, while the 2-year Treasury rose 32 bps to 3.8%.
- Corporate credit generated negative returns across the quality spectrum. The Bloomberg U.S. Corporate Investment Grade Index declined -0.5%, while the ICE BofA High Yield Index returned -0.6%. Credit spreads widened for both investment-grade and high-yield corporates and now sit above their respective 10-year averages. Despite near-term pressure, corporate fundamentals remain supported by elevated profit margins, ongoing share repurchases, and continued merger and acquisitions activity. AI-related corporate debt issuance across corporate bonds and bank loans space has drawn increased investor attention during the quarter, reflecting continuing financing demand among technology-oriented issuers.

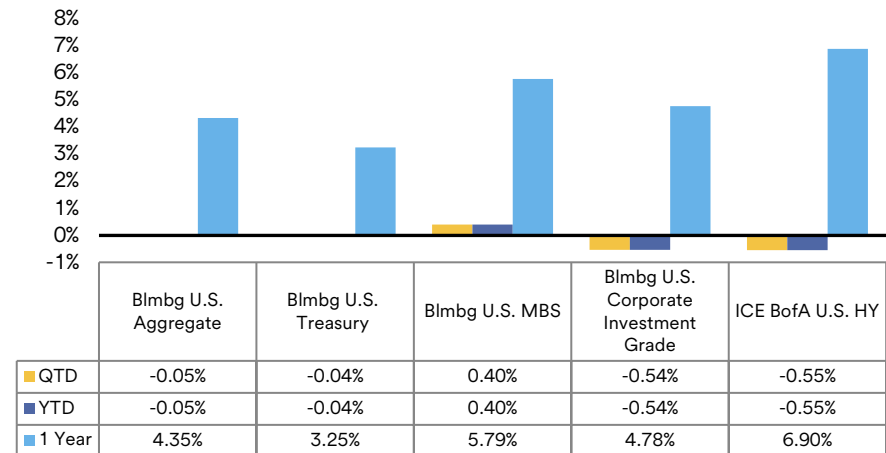
**U.S. Treasury Yield Curve**



Source: Bloomberg.

**Returns for Fixed-Income Segments**

Periods Ended March 31, 2026

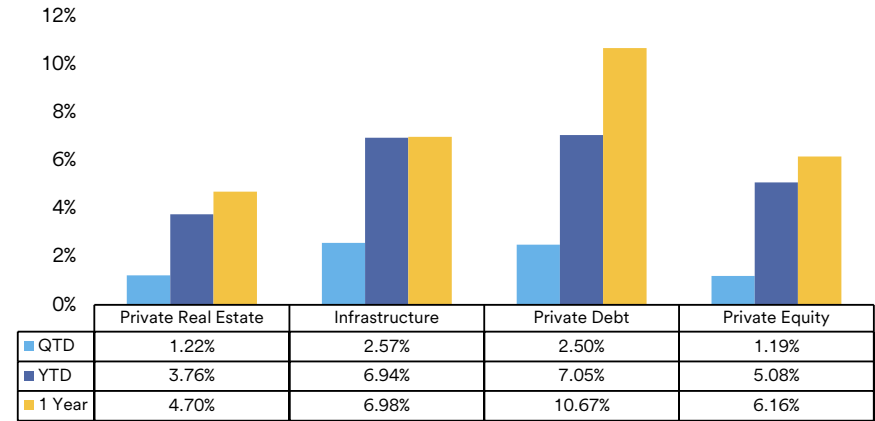


Source: Bloomberg.

**ALTERNATIVES**

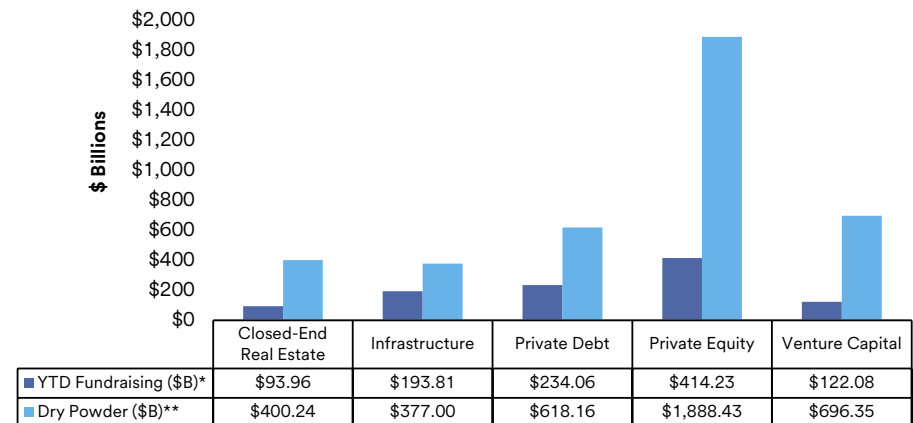
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven primarily by income, with modest property appreciation also contributing. Senior Housing was the strongest-performing property type, returning 2.9%, while Office posted a modest gain of 0.9%.
- Listed infrastructure, as represented by the MSCI World Core Infrastructure Index, returned 7.8% in the first quarter of 2026. According to PitchBook, private infrastructure funds posted returns of 2.6% in the third quarter of 2025, generating an annualized return of 10.9% over the five years ended Q3 2025. By the end of the fourth quarter of 2025, 60 private infrastructure funds had raised \$193.8 billion, with the majority of the capital flowing to larger-scale strategies focused on long-term demand themes, including artificial intelligence.
- By the end of 2025, 200 private debt funds had raised \$234.1 billion, with capital increasingly concentrated among fewer, larger funds. Private debt dry powder remained elevated at \$618.2 billion as of June 30, 2025. According to Cliffwater, while performance remains positive, returns have moderated, with private debt funds posting a return of 2.5% in the third quarter of 2025. The asset class has generated an annualized return of 10.5% over the past five years.
- Private equity fundraising slowed further in 2025, with 578 private equity funds having raised \$414.2 billion, marking the weakest annual fundraising environment since 2020. Despite this slowdown, global private equity dry powder — which accounts for the bulk of private capital dry powder — remains elevated at \$1.9 trillion as of June 30, 2025. Lower borrowing costs could support exit activity and fundraising in 2026, although sustained geopolitical uncertainty poses an ongoing risk. According to PitchBook, private equity funds returned 1.2% in the third quarter of 2025 and have generated an annualized return of 14.2% for the five years.

**Returns for Private Capital Assets**



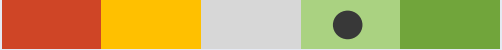

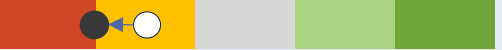


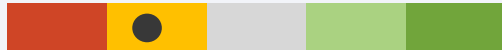
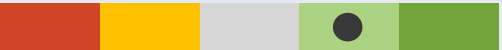

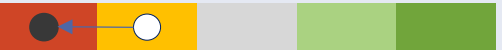
Source: NCREIF, PitchBook, Cliffwater.  
As of September 30, 2025, the most recent period for which all index data is available.

**Private Capital Fundraising & Dry Powder**



Sources: Pitchbook.  
\* Total capital raised in 2025 as of December 31, 2025 - most recent period for which ALL fundraising data is available.  
\*\* Cumulative dry powder as of June 30, 2025 except Infrastructure dry powder which is as of March 31, 2025.

**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 held rates steady in Q1 amid persistent inflation pressures and limited net job creation.</li> <li>• The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.</li> <li>• Global central banks remained on pause in Q1, but recent inflation pressures may necessitate hikes.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.</li> <li>• Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices.</li> <li>• Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.</li> <li>• Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.</li> <li>• Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.</li> <li>• Higher-income cohorts benefit from strong equity markets and home prices.</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.</li> <li>• The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.</li> <li>• Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.</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 energy and commodity related cost pressure impact needs to be monitored.</li> </ul>	<p><b>Valuations:</b></p>  <ul style="list-style-type: none"> <li>• Recent sell-off has led to improvement in valuations across U.S. equities and credit markets.</li> <li>• Resilient growth, strong earnings growth and profit margins are supportive of the current valuations.</li> <li>• Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution.</li> </ul>	<p><b>Political/Policy Risks:</b></p>  <ul style="list-style-type: none"> <li>• Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term.</li> <li>• Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.</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 (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

**Long-Term Strategic Approach to Private Capital/Alternatives**

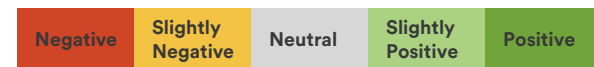
Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2026 Q1)
<b>Private Equity</b>	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> <li>• Exit activity is gradually improving, with IPOs and M&amp;A showing early signs of recovery</li> <li>• Secondary buyouts and GP led continuation vehicles remain key liquidity tools amid longer hold periods</li> <li>• Deal activity remains selective, with focus on operational value creation and conservative leverage</li> <li>• VC activity remains subdued, with capital concentrated in AI, semiconductors, and defense industries</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>• Private credit continues to gain share as bank lending remains constrained, despite recent trends of increased redemption from wealth investors</li> <li>• Yields remain attractive versus public credit, though spread compression has emerged</li> <li>• Credit dispersion is rising, highlighting importance of underwriting and manager selection</li> <li>• Increased focus on asset backed lending, real estate debt, and special situations</li> </ul>
<b>Real Assets</b> Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> <li>• <b>Real Estate:</b> Transaction activity is stabilizing as pricing discovery improves. Performance remains highly sector specific, with industrial and multifamily outperforming. Refinancing pressure is creating opportunities in distressed and debt strategies</li> <li>• <b>Infrastructure:</b> Structural demand remains strong, driven by energy transition, electrification, and data centers. Long duration, inflation linked cash flows support infrastructure’s defensive income profile</li> </ul>
<b>Diversifying Assets</b> Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> <li>• Hedge funds generated positive absolute returns, led by macro, relative value, and L/S equity</li> <li>• Correlations to 60/40 portfolios have moderated, restoring diversification benefits</li> <li>• Higher cash rates continue to support carry oriented and market neutral strategies</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 (March 31, 2026) and are subject to change.*

**Investment Strategy Overview**

Asset Class	Our Q2 2026 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S.</li> <li>Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace.</li> <li>Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts.</li> <li>Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike.</li> <li>We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&amp;A activity points to healthy corporate sentiment.</li> <li>We remain neutral across duration and credit sectors.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits.</li> <li>In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.</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 (March 31, 2026) 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/empsit.pdf>

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

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

NCREIF

PitchBook

Cliffwater

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*The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.*

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# Plan Performance Summary

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Jul-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>City of Roseville - OPEB Trust - Total Fund</b>	<b>186,447,080</b>	<b>100.00</b>	<b>-1.35</b>	<b>5.22</b>	<b>12.24</b>	<b>10.56</b>	<b>5.67</b>	<b>8.07</b>	<b>8.12</b>	<b>7.72</b>	<b>03/01/2011</b>
<i>Blended Policy Benchmark</i>			-1.40	5.76	12.70	10.92	5.65	7.76	7.79	7.12	
<b>Domestic Equity</b>	<b>67,035,127</b>	<b>35.95</b>	<b>-4.43</b>	<b>5.97</b>	<b>17.44</b>	<b>15.99</b>	<b>9.49</b>	<b>13.08</b>	<b>13.14</b>	<b>12.77</b>	<b>03/01/2011</b>
<i>Russell 3000 Index</i>			-3.96	6.39	18.09	17.85	10.87	13.81	13.72	12.77	
First American Multi-Manager Domestic Equity Fund	63,729,535	34.18	-4.40	5.99	17.48	16.00	9.60	12.80	N/A	12.12	06/01/2018
<i>Russell 3000 Index</i>			-3.96	6.39	18.09	17.85	10.87	13.81	13.72	13.01	
Schwab US Large-Cap ETF - 74.6%			-4.38	5.73	17.63	18.25	11.41	14.20	14.03	13.66	06/01/2024
<i>Russell 1000 Index</i>			-4.18	5.97	17.74	18.14	11.34	14.16	13.97	13.75	
Aristotle Atlantic Core Equity - 9.9% (^)			-4.09	6.41	21.79	19.78	N/A	N/A	N/A	9.01	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			-4.18	5.97	17.74	17.98	10.94	13.87	13.75	8.87	
Putnam US Core Equity - 9.8% (^)			-5.00	6.96	17.73	N/A	N/A	N/A	N/A	7.16	12/01/2024
<i>Russell 1000 Index</i>			-4.18	5.97	17.74	18.14	11.34	14.16	13.97	6.91	
Osterweis Small Cap Growth - 2.4% (^)			-4.29	N/A	N/A	N/A	N/A	N/A	N/A	-4.40	12/01/2025
<i>Russell 2000 Growth Index</i>			-2.81	10.37	23.58	12.27	1.62	7.68	9.79	-4.05	
PIMCO RAE US Small Cap - 2.3%			1.03	14.30	17.26	16.09	10.76	13.53	12.52	13.35	08/01/2025
<i>Russell 2000 Value Index</i>			4.96	22.03	28.09	13.80	5.79	9.08	9.61	19.91	
iShares Russell 2000 ETF	3,305,592	1.77	0.86	15.77	25.57	12.89	3.65	8.49	9.80	-5.03	03/01/2026
<i>Russell 2000 Index</i>			0.89	15.88	25.72	13.05	3.77	8.60	9.88	-5.00	

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 Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>33,726,125</b>	<b>18.09</b>	<b>0.83</b>	<b>8.77</b>	<b>23.33</b>	<b>13.93</b>	<b>5.57</b>	<b>8.34</b>	<b>8.83</b>	<b>6.72</b>	<b>03/01/2011</b>
<i>MSCI AC World ex USA (Net)</i>			-0.71	11.50	24.91	14.49	7.02	8.50	8.38	5.57	
First American Multi-Manager International Equity Fund	33,726,125	18.09	0.80	8.70	23.24	13.92	5.83	8.01	N/A	6.49	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			-0.71	11.50	24.91	14.49	7.02	8.50	8.38	7.08	
WCM Focused International Equity - 15.0% (^)			-0.63	-3.64	15.88	12.25	5.90	N/A	N/A	10.18	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-0.71	11.50	24.91	14.49	7.02	8.50	8.38	8.51	
Ninety One Int'l Dynamic Equity - 14.5% (^)			-0.49	6.04	22.77	14.87	N/A	N/A	N/A	7.21	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-0.71	11.50	24.91	14.49	7.02	8.50	8.38	8.13	
Acadian Non-U.S. Equity - 7.5% (^)			-1.52	9.96	23.88	17.72	10.03	N/A	N/A	10.69	01/01/2020
<i>MSCI EAFE (net)</i>			-1.24	8.49	21.27	13.62	7.91	8.86	8.38	8.16	
Aristotle International Equity - 7.4% (^)			-4.37	2.59	13.69	11.43	5.94	8.12	N/A	7.12	06/01/2018
<i>MSCI EAFE (net)</i>			-1.24	8.49	21.27	13.62	7.91	8.86	8.38	7.36	
Schwab International Equity ETF - 33.0%			0.25	12.71	27.13	15.26	8.50	9.66	9.01	15.41	09/01/2024
<i>MSCI EAFE (net)</i>			-1.24	8.49	21.27	13.62	7.91	8.86	8.38	12.31	
Schwab Emerging Markets Equity ETF - 13.1%			-2.38	9.83	20.08	12.82	3.49	6.17	7.41	14.88	09/01/2024
<i>MSCI EM (net)</i>			-0.17	15.68	29.55	14.84	3.69	6.59	7.80	18.51	
Pzena Emerging Markets Value - 4.5% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.62	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			3.78	20.14	35.22	15.85	4.50	8.69	9.38	-5.32	02/01/2026
<i>MSCI EM (net)</i>			-0.17	15.68	29.55	14.84	3.69	6.59	7.80	-8.28	

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 Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>64,720,743</b>	<b>34.71</b>	<b>-0.03</b>	<b>3.16</b>	<b>4.42</b>	<b>4.34</b>	<b>0.73</b>	<b>1.97</b>	<b>2.21</b>	<b>2.91</b>	<b>03/01/2011</b>
<i>Blmbg. U.S. Aggregate</i>			-0.05	3.10	4.35	3.63	0.31	1.56	1.70	2.38	
First American Multi-Manager Fixed Income Fund	64,720,743	34.71	-0.01	3.20	4.43	4.35	0.77	2.02	N/A	2.36	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			-0.05	3.10	4.35	3.63	0.31	1.56	1.70	1.96	
PGIM Core Fixed - 35.9% (^)			0.03	3.56	4.94	4.52	0.83	2.18	N/A	2.56	06/01/2018
TIAA Core Fixed - 35.7% (^)			0.09	3.82	5.34	4.58	0.77	2.34	N/A	2.71	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			-0.05	3.10	4.35	3.63	0.31	1.56	1.70	1.96	
USBAM Core Fixed - 5.6% (^)			0.12	N/A	N/A	N/A	N/A	N/A	N/A	0.62	11/01/2025
<i>Blmbg. U.S. Aggregate</i>			-0.05	3.10	4.35	3.63	0.31	1.56	1.70	0.43	
iShares Core U.S. Aggregate Bond ETF - 7.7%			0.04	3.11	4.35	3.63	0.31	1.54	1.67	0.16	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-0.05	3.10	4.35	3.63	0.31	1.56	1.70	0.16	
iShares 10-20 Year Treasury Bond ETF - 3.5%			-0.19	2.38	1.29	-0.06	-3.22	-1.38	-0.66	2.66	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-0.16	2.47	1.42	0.01	-3.13	-1.34	N/A	2.76	
PineBridge IG Credit - 5.0% (^)			-0.48	3.13	5.05	5.21	0.92	3.40	N/A	3.76	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			-0.48	2.97	4.84	4.62	0.77	2.37	2.70	2.79	
Brown Bros. Harriman Structured - 6.6% (^)			0.65	2.95	4.86	6.87	4.15	4.09	N/A	4.12	06/01/2018
<i>ICE BofA ABS Fxd &amp; Flting Rate AA-BBB Idx</i>			0.55	3.31	4.77	6.38	3.22	3.40	3.61	3.49	
<b>Private Equity</b>	<b>8,791,525</b>	<b>4.72</b>	<b>-0.10</b>	<b>5.66</b>	<b>7.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.36</b>	<b>01/01/2024</b>
NB Secondary Opportunities Fund V Offshore	6,313,348	3.39	0.00	5.13	5.13	11.82	N/A	N/A	N/A	17.41	03/01/2022
<i>CA US Private Equity Index</i>			0.00	2.13	4.97	6.90	8.73	12.31	13.29	4.47	
HighVista Venture Partners XIII Offshore	2,478,177	1.33	-0.35	7.01	16.21	10.53	N/A	N/A	N/A	10.53	04/01/2023
<i>CA US Private Equity Index</i>			0.00	2.13	4.97	6.90	8.73	12.31	13.29	6.90	
<b>Private Debt</b>	<b>5,440,014</b>	<b>2.92</b>	<b>1.80</b>	<b>2.44</b>	<b>3.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.73</b>	<b>01/01/2024</b>
Golub Capital Partners Int'l XII	2,933,273	1.57	1.85	2.03	2.03	7.29	8.21	N/A	N/A	8.53	02/01/2021
<i>Cliffwater Direct Lending Index</i>			0.00	4.54	6.99	9.92	9.63	9.01	9.23	9.99	
Golub Capital Partners International XIV	1,008,255	0.54	1.84	3.64	8.67	8.58	N/A	N/A	N/A	8.58	04/01/2023
<i>Cliffwater Direct Lending Index</i>			0.00	4.54	6.99	9.92	9.63	9.01	9.23	9.92	
ATEL Private Debt Partners II	1,498,486	0.80	1.69	2.43	2.43	6.11	N/A	N/A	N/A	6.83	09/01/2021
<i>Cliffwater Direct Lending Index</i>			0.00	4.54	6.99	9.92	9.63	9.01	9.23	9.62	

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

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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 Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Asset</b>	<b>5,187,695</b>	<b>2.78</b>	<b>5.65</b>	<b>7.64</b>	<b>7.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.50</b>	<b>01/01/2024</b>
Equus Investment Partnership X[CE]	167,470	0.09	0.62	-6.77	-6.77	-7.83	0.39	3.84	5.85	5.85	04/01/2016
<i>NCREIF Classic Property Index</i>			0.00	2.35	3.59	-0.41	3.44	3.58	4.62	4.62	
LEM Multifamily Fund V	678,040	0.36	0.32	6.36	6.36	-3.00	4.86	N/A	N/A	7.21	04/01/2020
<i>NCREIF Classic Property Index</i>			0.00	2.35	3.59	-0.41	3.44	3.58	4.62	3.30	
Blackstone Infrastructure Partners	2,263,558	1.21	7.27	14.16	14.16	N/A	N/A	N/A	N/A	16.51	10/01/2024
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			0.00	1.23	2.05	-3.15	2.13	2.29	3.68	2.59	
North Haven Infrastructure Partners IV	829,607	0.44	13.41	22.12	22.12	N/A	N/A	N/A	N/A	20.26	03/01/2025
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			0.00	1.23	2.05	-3.15	2.13	2.29	3.68	2.69	
Blue Vista Real Estate Partners VI	1,249,020	0.67	1.25	N/A	N/A	N/A	N/A	N/A	N/A	-11.95	10/01/2025
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			0.00	1.23	2.05	-3.15	2.13	2.29	3.68	0.70	
<b>Cash Equivalent</b>	<b>1,545,851</b>	<b>0.83</b>									
First American Government Obligation	1,545,851	0.83	0.88	2.93	4.01	4.71	3.32	2.64	2.16	1.68	05/01/2013
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.85	2.93	4.00	4.74	3.34	2.72	2.26	1.76	

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

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

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

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

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

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

## Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
<b>City of Roseville - OPEB Trust - Total Fund</b>	<b>-1.35</b>	<b>14.26</b>	<b>10.35</b>	<b>14.09</b>	<b>-16.06</b>	<b>13.59</b>
<i>Blended Policy Benchmark</i>	<i>-1.40</i>	<i>14.82</i>	<i>10.11</i>	<i>15.43</i>	<i>-15.77</i>	<i>10.58</i>
<b>Domestic Equity</b>	<b>-4.43</b>	<b>16.97</b>	<b>21.41</b>	<b>22.14</b>	<b>-19.35</b>	<b>26.31</b>
<i>Russell 3000 Index</i>	<i>-3.96</i>	<i>17.15</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
First American Multi-Manager Domestic Equity Fund	-4.40	16.92	21.53	22.05	-18.97	26.28
<i>Russell 3000 Index</i>	<i>-3.96</i>	<i>17.15</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
Schwab US Large-Cap ETF - 74.6%	-4.38	17.42	24.90	26.86	-19.44	26.74
<i>Russell 1000 Index</i>	<i>-4.18</i>	<i>17.37</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>
Aristotle Atlantic Core Equity - 9.9% (^)	-4.09	19.50	27.91	23.37	-21.43	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	<i>-4.18</i>	<i>17.37</i>	<i>24.26</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
Putnam US Core Equity - 9.8% (^)	-5.00	18.43	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	<i>-4.18</i>	<i>17.37</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>
Osterweis Small Cap Growth - 2.4% (^)	-4.29	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	<i>-2.81</i>	<i>13.01</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>
PIMCO RAE US Small Cap - 2.3%	1.03	6.29	22.08	20.06	-4.64	40.37
<i>Russell 2000 Value Index</i>	<i>4.96</i>	<i>12.59</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>
iShares Russell 2000 ETF	0.86	12.69	11.35	16.80	-20.48	14.62
<i>Russell 2000 Index</i>	<i>0.89</i>	<i>12.81</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>

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

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## Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
<b>International Equity</b>	<b>0.83</b>	<b>29.56</b>	<b>5.45</b>	<b>14.51</b>	<b>-21.73</b>	<b>9.36</b>
<i>MSCI AC World ex USA (Net)</i>	-0.71	32.39	5.53	15.62	-16.00	7.82
First American Multi-Manager International Equity Fund	0.80	29.51	5.41	14.63	-20.79	9.38
<i>MSCI AC World ex USA (Net)</i>	-0.71	32.39	5.53	15.62	-16.00	7.82
WCM Focused International Equity - 15.0% (^)	-0.63	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.5% (^)	-0.49	31.31	9.21	13.61	-19.77	N/A
<i>MSCI AC World ex USA (Net)</i>	-0.71	32.39	5.53	15.62	-16.00	7.82
Acadian Non-U.S. Equity - 7.5% (^)	-1.52	35.11	10.43	15.37	-12.37	14.31
Aristotle International Equity - 7.4% (^)	-4.37	23.01	6.29	18.54	-20.52	17.21
Schwab International Equity ETF - 33.0%	0.25	34.47	3.46	18.28	-14.90	11.42
<i>MSCI EAFE (net)</i>	-1.24	31.22	3.82	18.24	-14.45	11.26
Schwab Emerging Markets Equity ETF - 13.1%	-2.38	25.85	11.59	7.96	-17.10	-0.72
<i>MSCI EM (net)</i>	-0.17	33.57	7.50	9.83	-20.09	-2.54
Pzena Emerging Markets Value - 4.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.5%	3.78	30.22	7.69	11.45	-22.35	-1.69
<i>MSCI EM (net)</i>	-0.17	33.57	7.50	9.83	-20.09	-2.54

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## Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
<b>Fixed Income</b>	<b>-0.03</b>	<b>7.04</b>	<b>2.58</b>	<b>6.61</b>	<b>-13.12</b>	<b>-0.90</b>
<i>Blmbg. U.S. Aggregate</i>	-0.05	7.30	1.25	5.53	-13.01	-1.55
First American Multi-Manager Fixed Income Fund	-0.01	7.04	2.57	6.70	-13.06	-0.85
<i>Blmbg. U.S. Aggregate</i>	-0.05	7.30	1.25	5.53	-13.01	-1.55
PGIM Core Fixed - 35.9% (^)	0.03	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.7% (^)	0.09	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 5.6% (^)	0.12	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 7.7%	0.04	7.19	1.37	5.59	-13.06	-1.67
<i>Blmbg. U.S. Aggregate</i>	-0.05	7.30	1.25	5.53	-13.01	-1.55
iShares 10-20 Year Treasury Bond ETF - 3.5%	-0.19	6.39	-4.00	3.97	-25.44	-5.33
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	-0.16	6.53	-3.98	3.32	-25.20	-5.00
PineBridge IG Credit - 5.0% (^)	-0.48	8.17	2.61	8.40	-15.83	0.02
<i>Blmbg. U.S. Credit Index</i>	-0.48	7.83	2.03	8.18	-15.26	-1.08
Brown Bros. Harriman Structured - 6.6% (^)	0.65	6.26	8.26	7.90	-3.87	3.01
<i>ICE BofA ABS Fxd &amp; Fltng Rate AA-BBB Idx</i>	0.55	6.22	7.29	8.23	-6.33	1.77
<b>Private Equity</b>	<b>-0.10</b>	<b>8.89</b>	<b>14.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NB Secondary Opportunities Fund V Offshore	0.00	6.29	14.23	26.55	25.34	N/A
HighVista Venture Partners XIII Offshore	-0.35	16.62	17.01	N/A	N/A	N/A
<i>CA US Private Equity Index</i>	0.00	6.17	8.12	9.29	-4.69	40.33
<b>Private Debt</b>	<b>1.80</b>	<b>3.18</b>	<b>7.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Golub Capital Partners Int'l XII	1.85	2.61	7.19	13.13	7.16	N/A
Golub Capital Partners International XIV	1.84	5.38	8.27	N/A	N/A	N/A
ATEL Private Debt Partners II	1.69	2.99	8.96	6.80	8.69	N/A
<i>Cliffwater Direct Lending Index</i>	0.00	9.28	11.31	12.13	6.30	12.79

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## Comparative Performance

	Year To Date	2025	2024	2023	2022	2021
<b>Real Asset</b>	<b>5.65</b>	<b>5.64</b>	<b>1.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equus Investment Partnership X[CE]	0.62	-6.25	-3.00	-13.73	1.17	28.75
LEM Multifamily Fund V	0.32	6.49	-2.94	-10.72	-0.50	48.03
<i>NCREIF Classic Property Index</i>	<i>0.00</i>	<i>4.91</i>	<i>0.43</i>	<i>-7.94</i>	<i>5.52</i>	<i>17.70</i>
Blackstone Infrastructure Partners	7.27	13.03	N/A	N/A	N/A	N/A
North Haven Infrastructure Partners IV	13.41	N/A	N/A	N/A	N/A	N/A
Blue Vista Real Estate Partners VI	1.25	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>	<i>0.00</i>	<i>2.92</i>	<i>-2.27</i>	<i>-12.73</i>	<i>6.55</i>	<i>21.02</i>
<b>Cash Equivalent</b>						
First American Government Obligation	0.88	4.19	5.15	4.98	1.48	0.02
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>0.85</i>	<i>4.18</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</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.

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

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Account Reconciliation

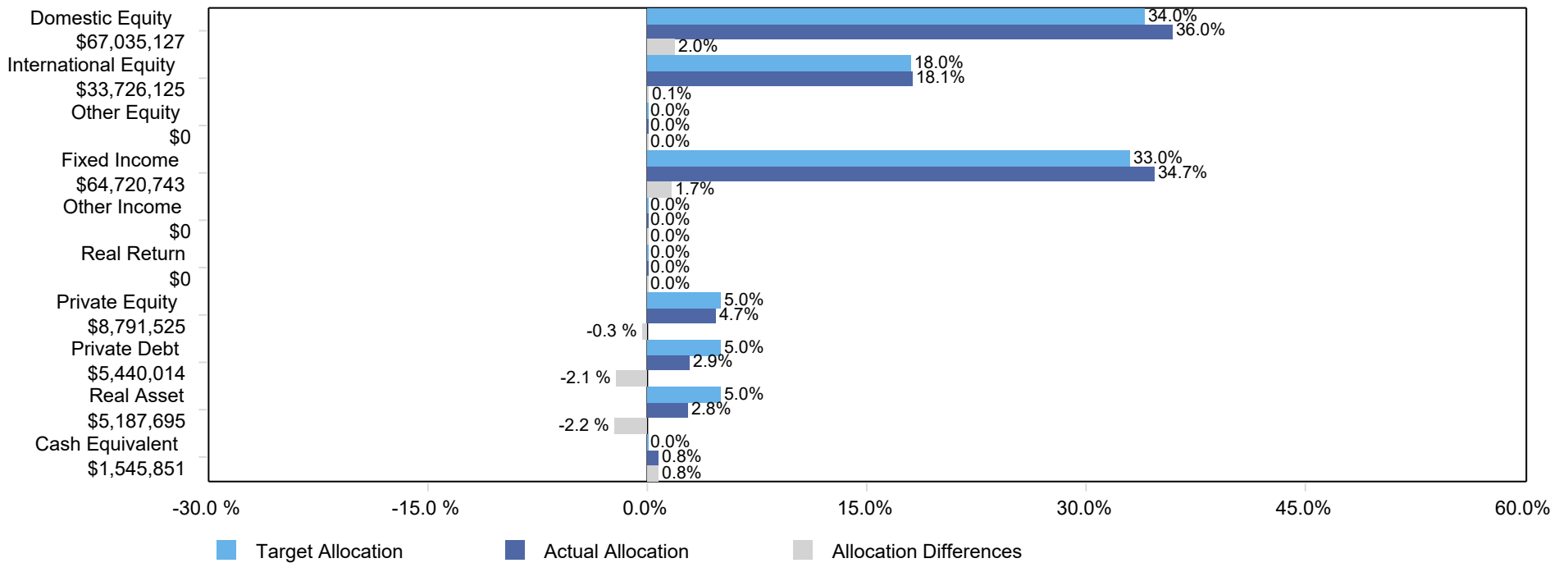
QTR				
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
City of Roseville - OPEB Trust - Total Fund	188,391,162	356,879	(2,300,961)	186,447,080

YTD				
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
City of Roseville - OPEB Trust - Total Fund	188,391,162	356,879	(2,300,961)	186,447,080

1 Year				
	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2026
City of Roseville - OPEB Trust - Total Fund	166,752,570	(581,786)	20,276,295	186,447,080

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	36.0	34.0	14.0	54.0	2.0
International Equity	18.1	18.0	0.0	38.0	0.1
Other Equity	0.0	0.0	0.0	15.0	0.0
Fixed Income	34.7	33.0	13.0	53.0	1.7
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	4.7	5.0	0.0	10.0	-0.3
Private Debt	2.9	5.0	0.0	10.0	-2.1
Real Asset	2.8	5.0	0.0	10.0	-2.2
Cash Equivalent	0.8	0.0	0.0	20.0	0.8



## 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

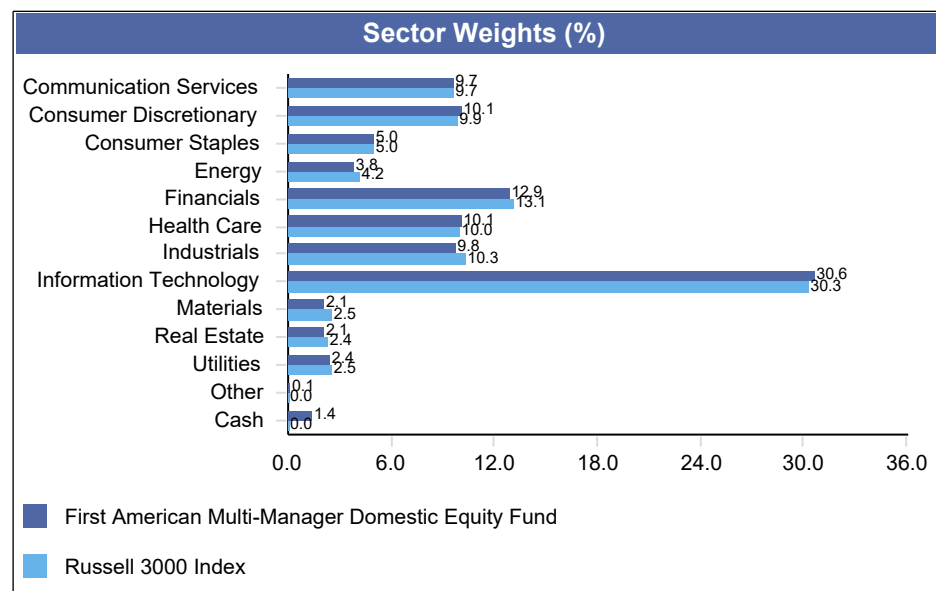
## **Investment Manager Review**

## Portfolio Characteristics

As of March 31, 2026

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,089,699	1,064,312
Median Mkt. Cap (\$M)	14,290	2,337
Price/Earnings ratio	25.76	25.40
Price/Book ratio	4.65	4.56
5 Yr. EPS Growth Rate (%)	24.61	24.75
Current Yield (%)	1.18	1.26
Number of Stocks	1,040	2,939



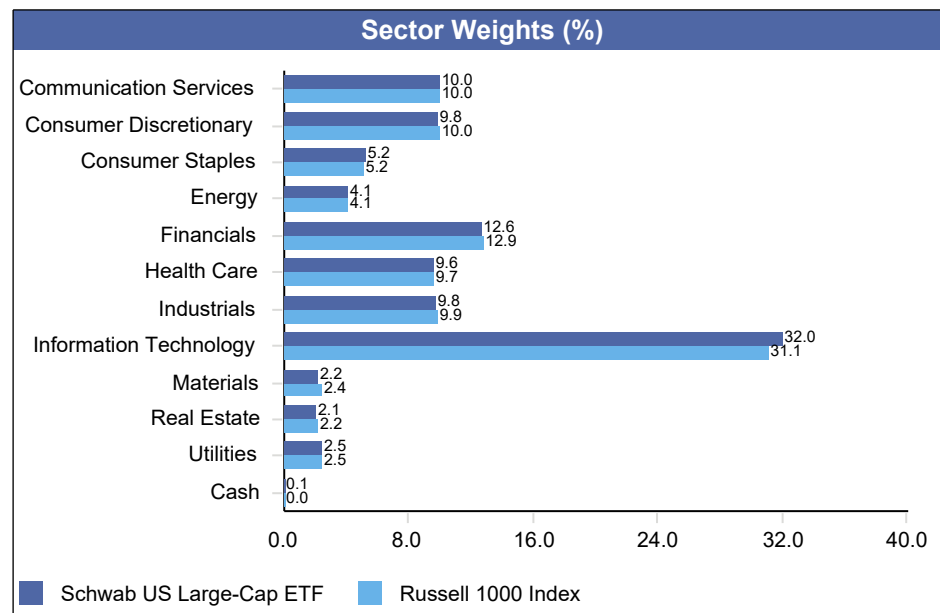
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.73	6.51	0.22	-6.48
Apple Inc	5.96	5.83	0.13	-6.56
Microsoft Corp	4.46	4.38	0.08	-23.28
Amazon.com Inc	3.36	3.19	0.17	-9.77
Alphabet Inc	2.74	2.67	0.07	-8.06
Broadcom Inc	2.59	2.28	0.31	-10.39
Alphabet Inc	2.21	2.17	0.04	-8.52
Meta Platforms Inc	2.20	1.99	0.21	-13.25
Tesla Inc	1.50	1.67	-0.17	-17.34
JPMorgan Chase & Co	1.40	1.27	0.13	-8.30
% of Portfolio	33.15	31.96	1.19	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fastly Inc	0.02	0.01	0.01	185.46
LyondellBasell Industries NV	0.03	0.03	0.00	88.27
Chemours Co (The)	0.00	0.01	-0.01	87.75
Viavi Solutions Inc	0.03	0.01	0.02	86.76
Dow Inc	0.04	0.05	-0.01	80.17
DigitalOcean Holdings Inc	0.06	0.01	0.05	78.26
APA Corporation	0.02	0.02	0.00	75.21
Moderna Inc	0.02	0.03	-0.01	72.26
Darling Ingredients Inc	0.25	0.02	0.23	71.81
CF Industries Holdings Inc	0.03	0.03	0.00	68.77
% of Portfolio	0.50	0.22	0.28	

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)	1,148,444	1,115,771
Median Mkt. Cap (\$M)	24,081	15,252
Price/Earnings ratio	26.03	25.73
Price/Book ratio	4.81	4.73
5 Yr. EPS Growth Rate (%)	25.49	24.98
Current Yield (%)	1.24	1.26
Number of Stocks	748	1,006

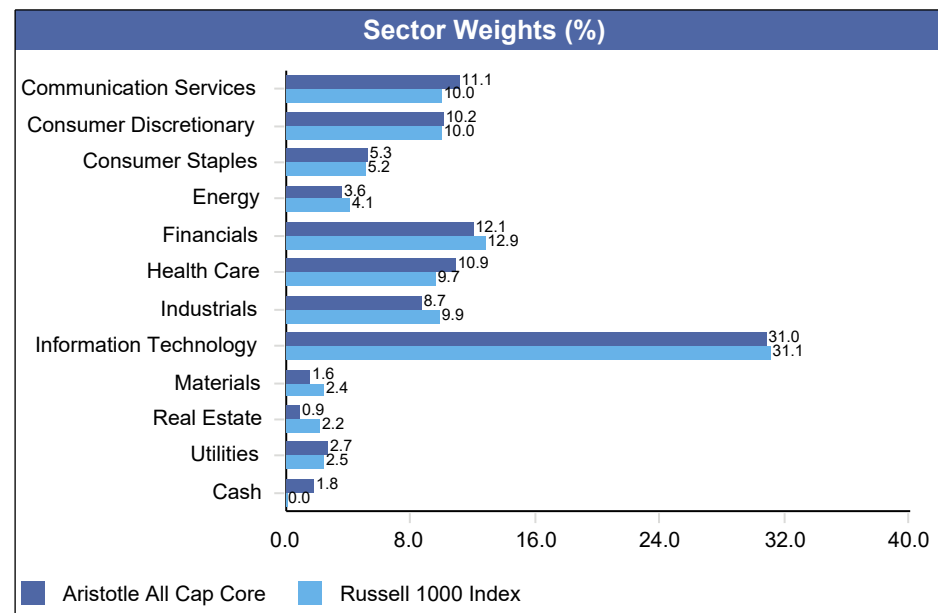


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.19	6.83	0.36	-6.48
Apple Inc	6.32	6.11	0.21	-6.56
Microsoft Corp	4.66	4.59	0.07	-23.28
Amazon.com Inc	3.45	3.34	0.11	-9.77
Alphabet Inc	2.84	2.80	0.04	-8.06
Broadcom Inc	2.49	2.39	0.10	-10.39
Alphabet Inc	2.27	2.27	0.00	-8.52
Meta Platforms Inc	2.12	2.09	0.03	-13.25
Tesla Inc	1.77	1.75	0.02	-17.34
Berkshire Hathaway Inc	1.49	1.48	0.01	-4.67
% of Portfolio	34.60	33.65	0.95	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LyondellBasell Industries NV	0.04	0.03	0.01	88.27
Dow Inc	0.05	0.05	0.00	80.17
APA Corporation	0.03	0.02	0.01	75.21
Moderna Inc	0.03	0.03	0.00	72.26
CF Industries Holdings Inc	0.03	0.03	0.00	68.77
Ciena Corp	0.09	0.09	0.00	66.00
Texas Pacific Land Corp	0.05	0.05	0.00	65.41
Occidental Petroleum Corp	0.08	0.08	0.00	58.85
Westlake Corp	0.01	0.01	0.00	58.81
Western Digital Corp	0.16	0.15	0.01	57.09
% of Portfolio	0.57	0.54	0.03	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,179,758	1,115,771
Median Mkt. Cap (\$M)	99,013	15,252
Price/Earnings ratio	28.11	25.73
Price/Book ratio	5.03	4.73
5 Yr. EPS Growth Rate (%)	23.37	24.98
Current Yield (%)	0.76	1.26
Number of Stocks	54	1,006

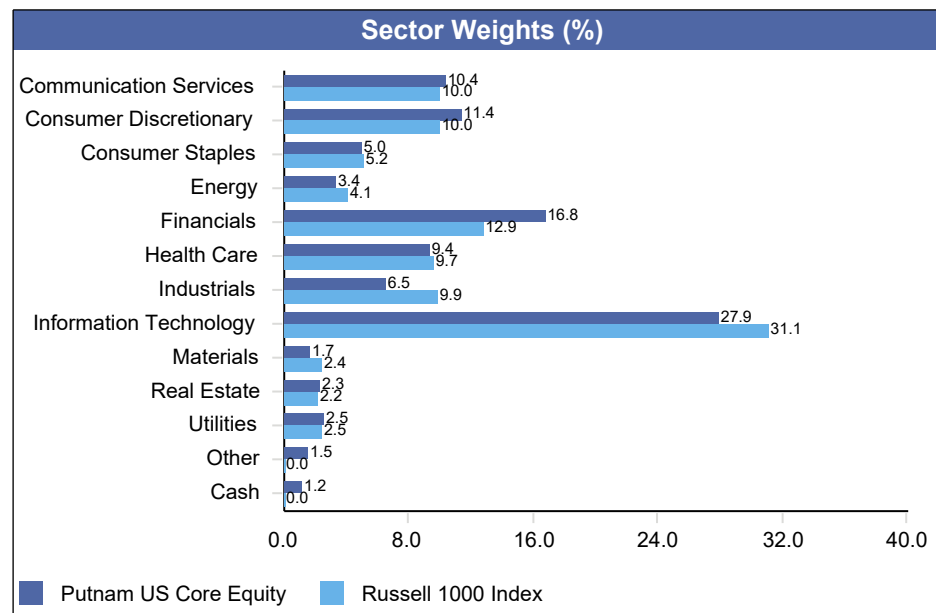


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.79	6.83	-0.04	-6.48
Alphabet Inc	6.22	2.80	3.42	-8.06
Apple Inc	6.15	6.11	0.04	-6.56
Microsoft Corp	5.15	4.59	0.56	-23.28
Broadcom Inc	4.88	2.39	2.49	-10.39
Amazon.com Inc	4.16	3.34	0.82	-9.77
Meta Platforms Inc	3.53	2.09	1.44	-13.25
Darling Ingredients Inc	2.56	0.02	2.54	71.81
Costco Wholesale Corp	2.43	0.74	1.69	15.71
Chubb Ltd	2.40	0.20	2.20	4.73
% of Portfolio	44.27	29.11	15.16	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Darling Ingredients Inc	2.56	0.02	2.54	71.81
Baker Hughes a GE Co	1.82	0.10	1.72	34.57
Applied Materials Inc	2.00	0.45	1.55	33.16
Coherent Corp	0.47	0.07	0.40	29.06
Antero Resources Corporation	1.79	0.02	1.77	23.16
Analog Devices Inc	1.88	0.26	1.62	17.69
NextEra Energy Inc	1.31	0.32	0.99	16.46
Honeywell International Inc	0.94	0.24	0.70	16.42
Costco Wholesale Corp	2.43	0.74	1.69	15.71
Trane Technologies plc	2.02	0.16	1.86	7.34
% of Portfolio	17.22	2.38	14.84	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,177,313	1,115,771
Median Mkt. Cap (\$M)	84,768	15,252
Price/Earnings ratio	23.82	25.73
Price/Book ratio	4.20	4.73
5 Yr. EPS Growth Rate (%)	23.27	24.98
Current Yield (%)	1.27	1.26
Number of Stocks	129	1,006

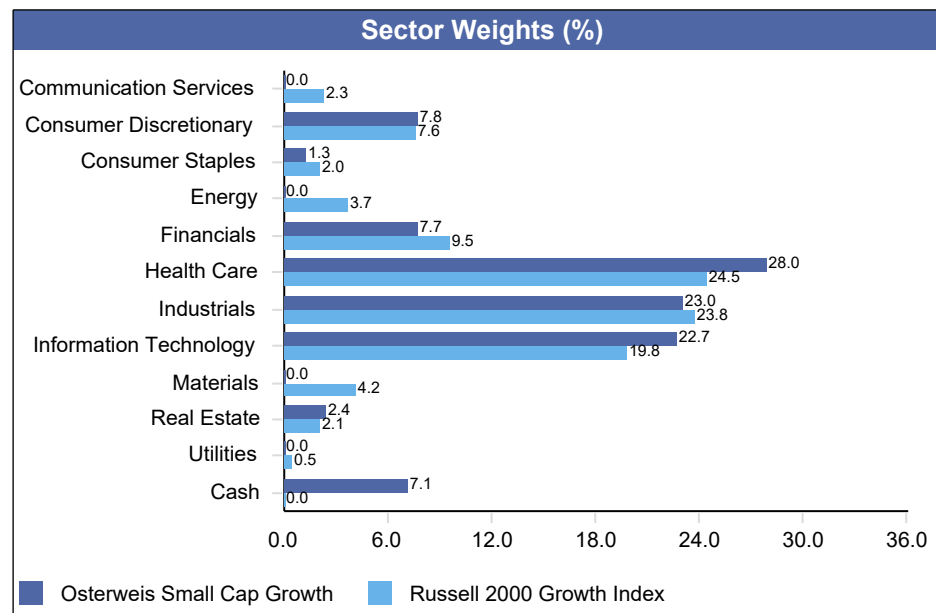


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.04	6.83	0.21	-6.48
Apple Inc	6.49	6.11	0.38	-6.56
Alphabet Inc	5.18	2.27	2.91	-8.52
Microsoft Corp	4.78	4.59	0.19	-23.28
Amazon.com Inc	3.77	3.34	0.43	-9.77
Meta Platforms Inc	2.69	2.09	0.60	-13.25
Broadcom Inc	2.52	2.39	0.13	-10.39
Lam Research Corp	2.08	0.45	1.63	24.96
Goldman Sachs Group Inc (The)	2.02	0.42	1.60	-3.25
Mastercard Inc	1.90	0.67	1.23	-12.34
% of Portfolio	38.47	29.16	9.31	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Permian Resources Corp	0.43	0.02	0.41	53.21
Conocophillips	0.77	0.27	0.50	42.08
Exxon Mobil Corp	1.53	1.20	0.33	41.95
Qnity Electronics Inc	0.22	0.04	0.18	41.40
GE Vernova Inc	0.16	0.39	-0.23	33.74
Casey's General Stores Inc.	0.36	0.05	0.31	31.81
Target Corp	0.38	0.09	0.29	25.22
Guardian Pharmacy Services Inc	0.08	0.00	0.08	25.16
Lam Research Corp	2.08	0.45	1.63	24.96
FedEx Corp.	0.42	0.13	0.29	23.80
% of Portfolio	6.43	2.64	3.79	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,088	6,069
Median Mkt. Cap (\$M)	5,364	1,141
Price/Earnings ratio	40.48	23.09
Price/Book ratio	4.21	4.12
5 Yr. EPS Growth Rate (%)	14.59	23.07
Current Yield (%)	0.05	0.52
Number of Stocks	42	1,107

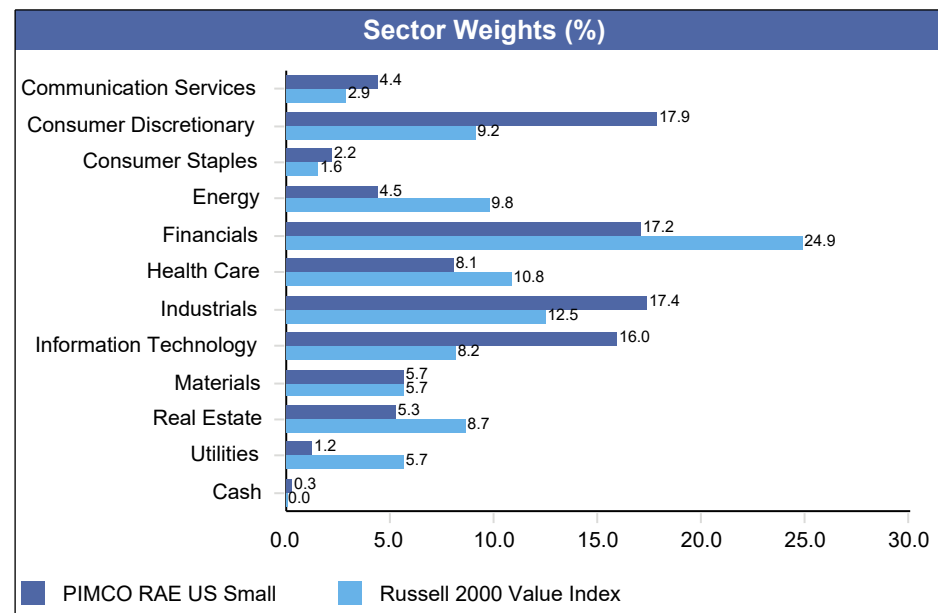


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.11	0.00	7.11	N/A
Life Time Group Holdings Inc	3.81	0.27	3.54	1.35
Axos Financial Inc.	3.77	0.04	3.73	-1.24
Guardant Health Inc	3.73	0.77	2.96	-9.56
CECO Environmental Corp.	3.48	0.12	3.36	-0.45
Vericel Corp	3.48	0.11	3.37	-10.66
VSE Corp	3.46	0.29	3.17	6.78
Novanta Inc	3.34	0.29	3.05	-0.74
Casella Waste Systems Inc	3.21	0.34	2.87	-18.99
Fabrinet	3.20	1.27	1.93	14.55
% of Portfolio	38.59	3.50	35.09	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fastly Inc	0.94	0.00	0.94	185.46
DigitalOcean Holdings Inc	2.57	0.44	2.13	78.26
Cardinal Infrastructure Group Inc	1.74	0.02	1.72	64.00
Modine Manufacturing Co	1.91	0.76	1.15	62.32
Twist Bioscience Corp	2.76	0.19	2.57	49.81
Nextpower Inc	2.68	0.95	1.73	38.39
CAVA Group Inc	1.75	0.00	1.75	37.84
MACOM Technology Solns Holdings	2.09	0.00	2.09	29.65
Transcat Inc	1.90	0.02	1.88	29.47
Lattice Semiconductor Corporation	2.53	0.00	2.53	26.07
% of Portfolio	20.87	2.38	18.49	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,782	3,733
Median Mkt. Cap (\$M)	2,358	815
Price/Earnings ratio	14.66	15.34
Price/Book ratio	2.27	1.75
5 Yr. EPS Growth Rate (%)	8.32	11.17
Current Yield (%)	1.89	2.00
Number of Stocks	275	1,410

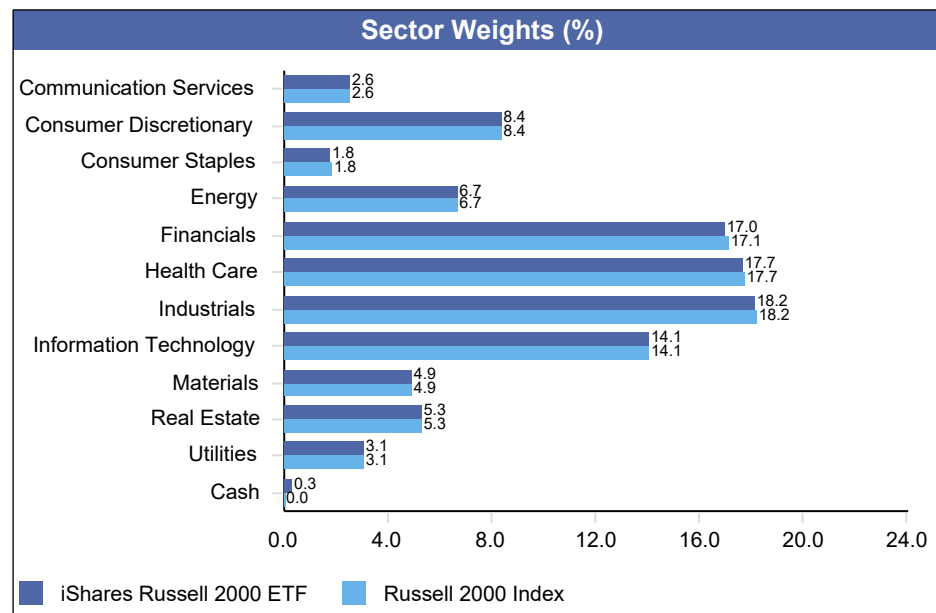


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	3.44	0.34	3.10	5.75
Dillard's Inc.	2.39	0.00	2.39	-5.60
Jazz Pharmaceuticals plc	2.33	0.00	2.33	11.21
Sanmina Corp	2.29	0.26	2.03	-13.61
Affiliated Managers Group Inc.	2.14	0.00	2.14	-4.01
Bread Financial Holdings Inc	2.03	0.24	1.79	1.49
Allison Transmission Holdings Inc	1.99	0.00	1.99	19.87
Janus Henderson Group PLC	1.76	0.00	1.76	7.99
SLM Corp	1.69	0.00	1.69	-20.36
Nexstar Media Group Inc.	1.64	0.00	1.64	-10.23
% of Portfolio	21.70	0.84	20.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chemours Co (The)	0.13	0.00	0.13	87.75
Viavi Solutions Inc	1.11	0.00	1.11	86.76
Ciena Corp	0.24	0.00	0.24	66.00
Acadia Healthcare Co Inc	0.20	0.00	0.20	64.84
IPG Photonics Corp	0.74	0.00	0.74	60.04
Silicon Laboratories Inc	0.33	0.00	0.33	59.26
BRC Group Holdings Inc	0.06	0.00	0.06	56.74
Liberty Energy Inc	0.10	0.31	-0.21	56.52
California Resources Corp	0.14	0.35	-0.21	55.84
Chord Energy Corp	0.18	0.00	0.18	55.00
% of Portfolio	3.23	0.66	2.57	

iShares Russell 2000 ETF vs. Russell 2000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,903	4,918
Median Mkt. Cap (\$M)	969	964
Price/Earnings ratio	18.38	18.38
Price/Book ratio	2.56	2.56
5 Yr. EPS Growth Rate (%)	16.51	16.50
Current Yield (%)	1.25	1.25
Number of Stocks	1,940	1,933



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bloom Energy Corp	1.01	1.01	0.00	55.93
Coeur Mining Inc	0.65	0.65	0.00	5.27
Fabrinet	0.64	0.64	0.00	14.55
Nextpower Inc	0.60	0.60	0.00	38.39
EchoStar Corp	0.54	0.54	0.00	7.70
Credo Technology Group Holding Ltd	0.51	0.52	-0.01	-34.76
Kratos Defense & Security Solns. Inc	0.43	0.43	0.00	-7.11
Advanced Energy Industries Inc	0.41	0.41	0.00	54.18
Sterling Infrastructure Inc	0.41	0.41	0.00	32.99
Hecla Mining Co	0.40	0.40	0.00	-2.90
% of Portfolio	5.60	5.61	-0.01	

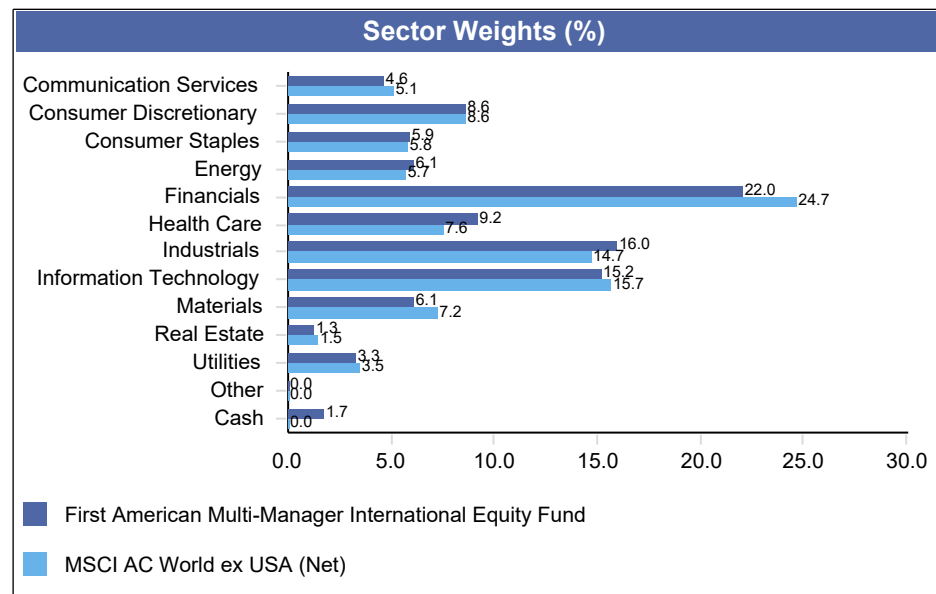
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Erasca Inc	0.10	0.10	0.00	334.94
ImmunityBio Inc	0.08	0.08	0.00	287.37
Kosmos Energy Ltd	0.04	0.04	0.00	206.37
Satellogic Inc	0.02	0.02	0.00	190.91
Fastly Inc	0.14	0.14	0.00	185.46
Enliven Therapeutics Inc	0.05	0.05	0.00	154.55
Ichor Holdings Ltd	0.05	0.05	0.00	152.90
Ultra Clean Holdings Inc	0.09	0.09	0.00	145.48
Applied Optoelectronics Inc	0.19	0.19	0.00	142.65
TuHURA Biosciences Inc	0.00	0.00	0.00	136.55
% of Portfolio	0.76	0.76	0.00	

## Portfolio Characteristics

As of March 31, 2026

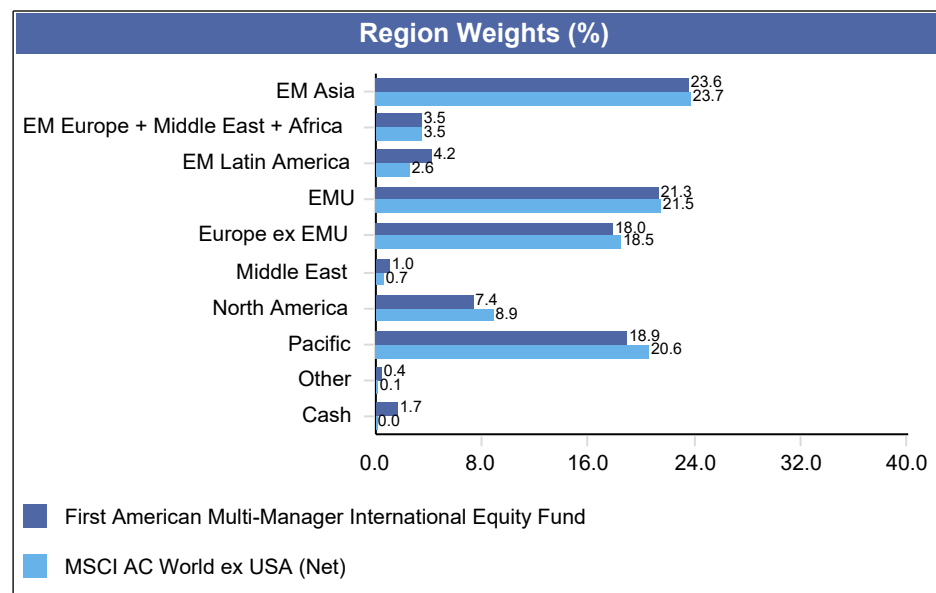
First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	157,804	166,703
Median Mkt. Cap (\$M)	6,177	12,951
Price/Earnings ratio	17.01	16.29
Price/Book ratio	2.73	2.61
5 Yr. EPS Growth Rate (%)	19.32	20.15
Current Yield (%)	2.49	2.70
Number of Stocks	3,863	1,977



### Top Ten Equity Holdings

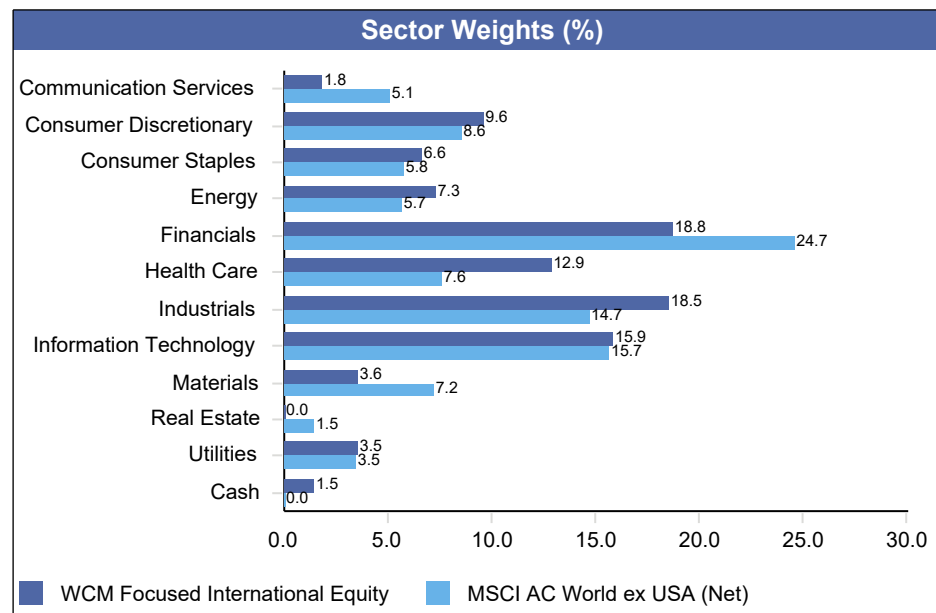
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.31	4.12	-0.81	11.95
Samsung Electronics Co Ltd	1.38	1.57	-0.19	31.16
Rolls Royce Holdings PLC	1.33	0.38	0.95	-3.49
Taiwan Semicon Manu Co ADR	1.31	4.12	-2.81	11.52
Tencent Holdings LTD	1.19	1.20	-0.01	-19.78
Siemens Energy AG	1.09	0.39	0.70	16.40
Astrazeneca PLC	0.92	0.91	0.01	5.53
Roche Holding AG	0.87	0.84	0.03	-2.55
Societe Generale Group	0.79	0.15	0.64	-11.83
Mizuho Financial Group Inc	0.64	0.29	0.35	6.46
% of Portfolio	12.83	13.97	-1.14	



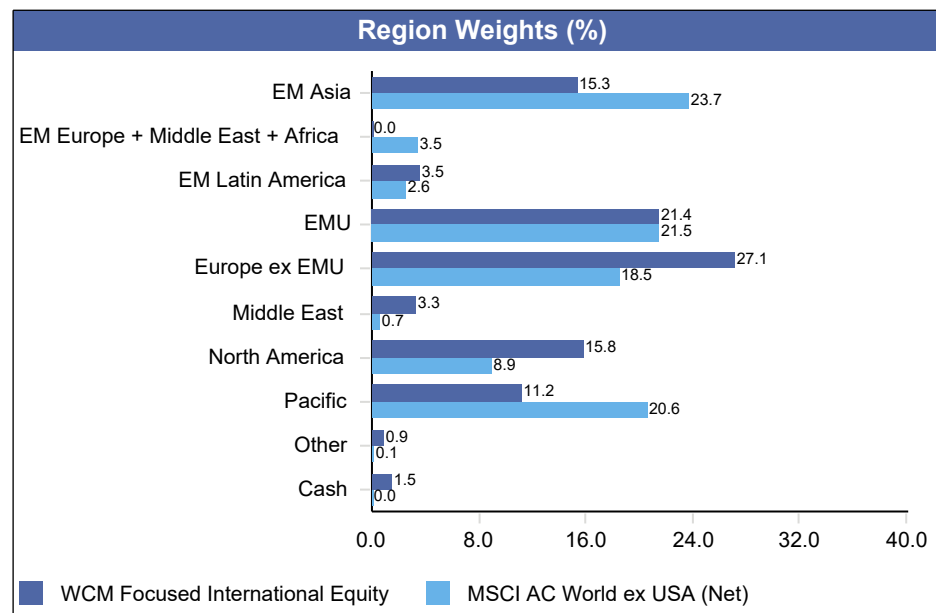
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WCM Focused International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	156,378	166,703
Median Mkt. Cap (\$M)	57,296	12,951
Price/Earnings ratio	21.16	16.29
Price/Book ratio	3.32	2.61
5 Yr. EPS Growth Rate (%)	16.02	20.15
Current Yield (%)	1.60	2.70
Number of Stocks	47	1,977

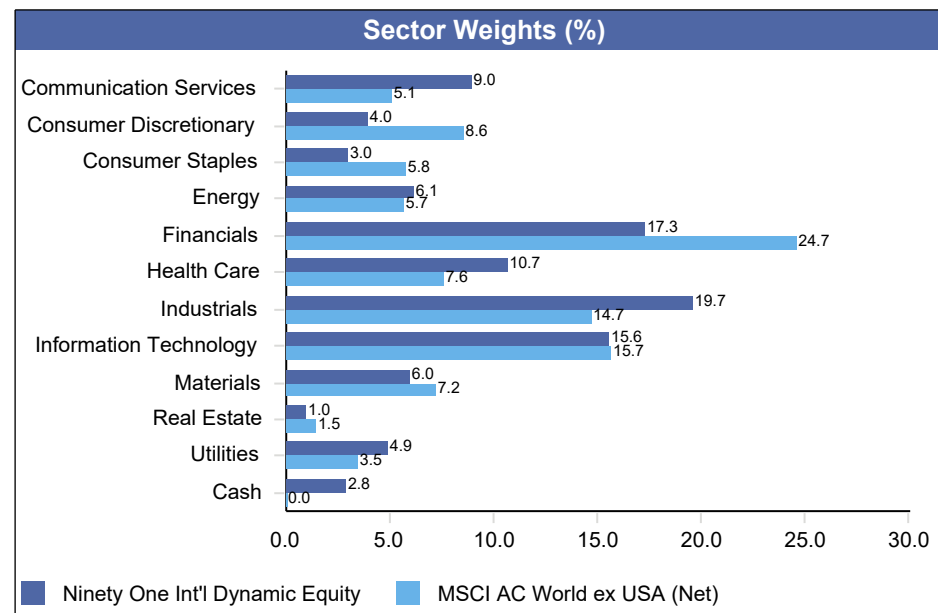


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	6.60	4.12	2.48	11.52
Rolls Royce Holdings PLC	5.33	0.38	4.95	-3.49
Lottomatica Group SpA	3.67	0.00	3.67	8.44
Companhia De Saneamento Basico A D R	3.55	0.05	3.50	28.84
Siemens Energy AG	3.47	0.39	3.08	16.40
Babcock International Group PLC	3.28	0.00	3.28	-8.66
Teva Pharmaceutical Industries Ltd	3.27	0.10	3.17	-3.49
Constellation Software Inc	2.96	0.11	2.85	-27.30
Nebius Group N V	2.92	0.07	2.85	23.96
Canadian Natural Resources Ltd	2.86	0.31	2.55	44.70
% of Portfolio	37.91	5.53	32.38	

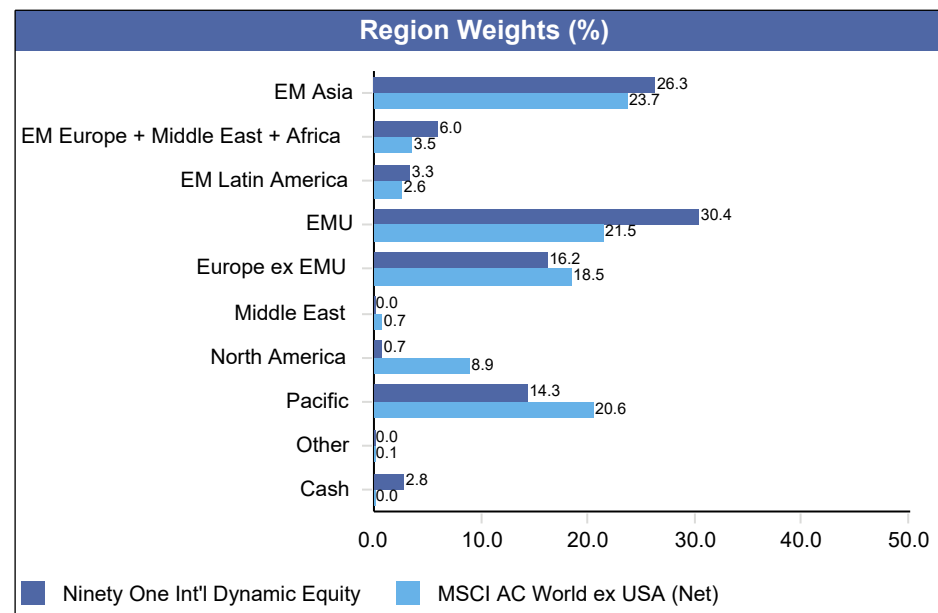


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	192,142	166,703
Median Mkt. Cap (\$M)	36,818	12,951
Price/Earnings ratio	18.16	16.29
Price/Book ratio	3.11	2.61
5 Yr. EPS Growth Rate (%)	18.67	20.15
Current Yield (%)	1.99	2.70
Number of Stocks	74	1,977

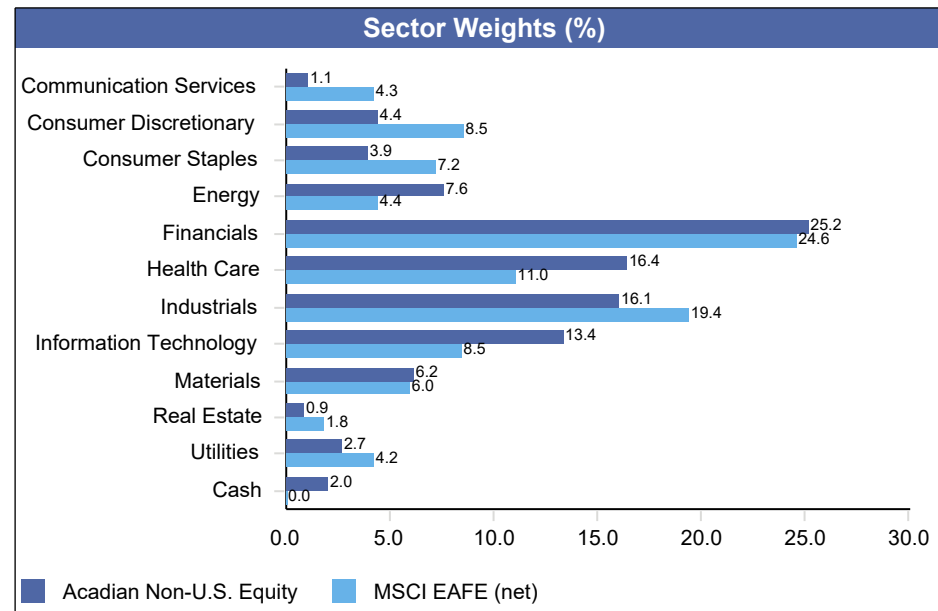


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.11	4.12	2.99	11.95
Astrazeneca PLC	3.61	0.91	2.70	5.53
E.ON SE	3.09	0.15	2.94	15.35
Samsung Electronics Co Ltd	2.99	1.57	1.42	31.16
Sompo Holdings Inc	2.97	0.10	2.87	12.40
Orange SA	2.90	0.12	2.78	22.11
CASH	2.84	0.00	2.84	N/A
MTN Group Ltd	2.77	0.06	2.71	11.62
Galp Energia SGPS SA	2.64	0.03	2.61	40.89
Rolls Royce Holdings PLC	2.53	0.38	2.15	-3.49
% of Portfolio	33.45	7.44	26.01	

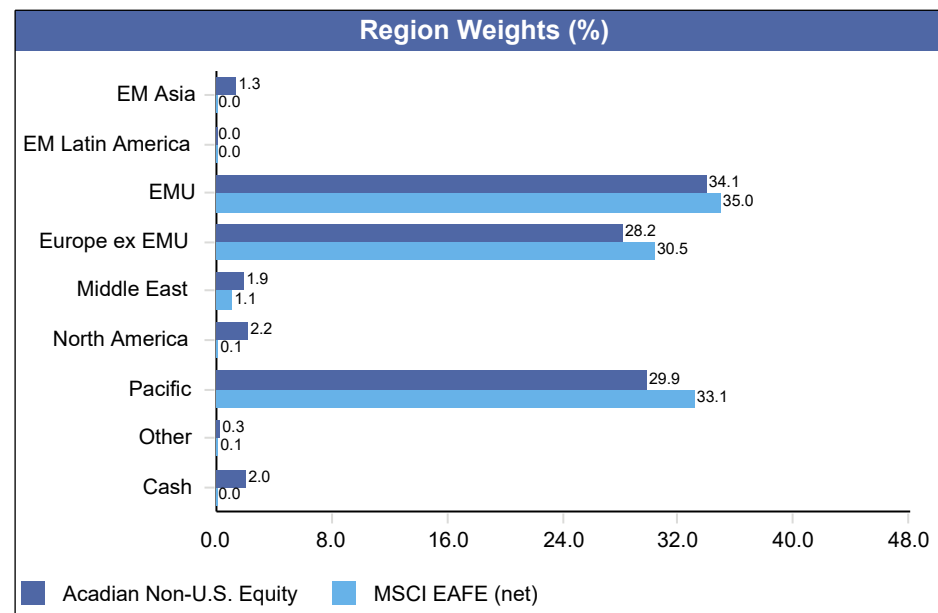


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	85,272	106,278
Median Mkt. Cap (\$M)	7,693	19,721
Price/Earnings ratio	16.49	16.42
Price/Book ratio	2.51	2.50
5 Yr. EPS Growth Rate (%)	19.80	20.51
Current Yield (%)	3.12	2.91
Number of Stocks	256	690

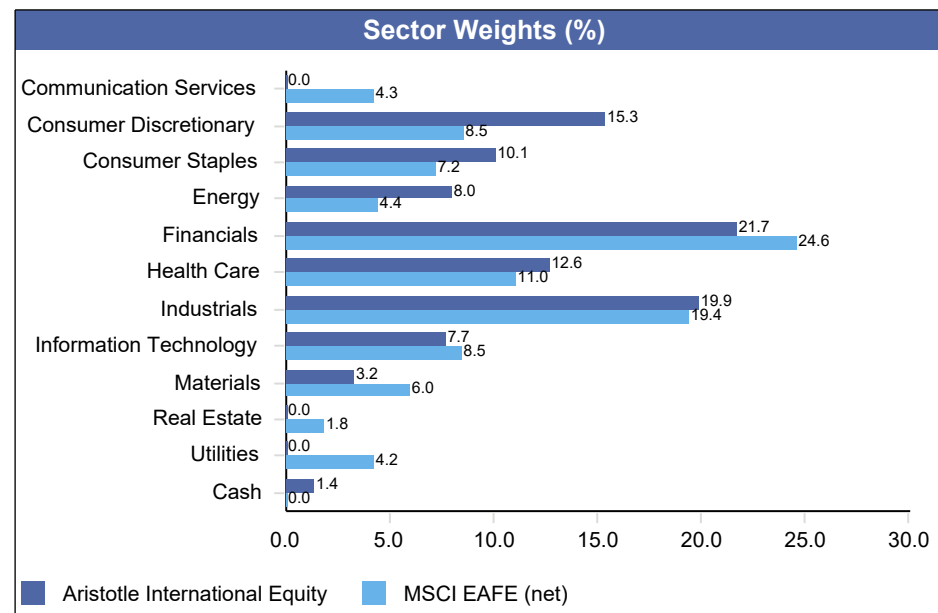


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.63	1.43	2.20	12.02
Roche Holding AG	3.57	1.38	2.19	-2.55
ASML Holding NV	2.91	2.51	0.40	23.62
ABB Ltd	2.71	0.62	2.09	6.81
BP plc	2.44	0.63	1.81	37.10
GSK plc	2.26	0.56	1.70	13.46
Koninklijke Ahold Delhaize NV	2.09	0.21	1.88	13.35
CASH	2.04	0.00	2.04	N/A
Banco Bilbao SA (BBVA)	1.90	0.60	1.30	-10.70
BNP Paribas	1.87	0.47	1.40	-1.65
% of Portfolio	25.42	8.41	17.01	

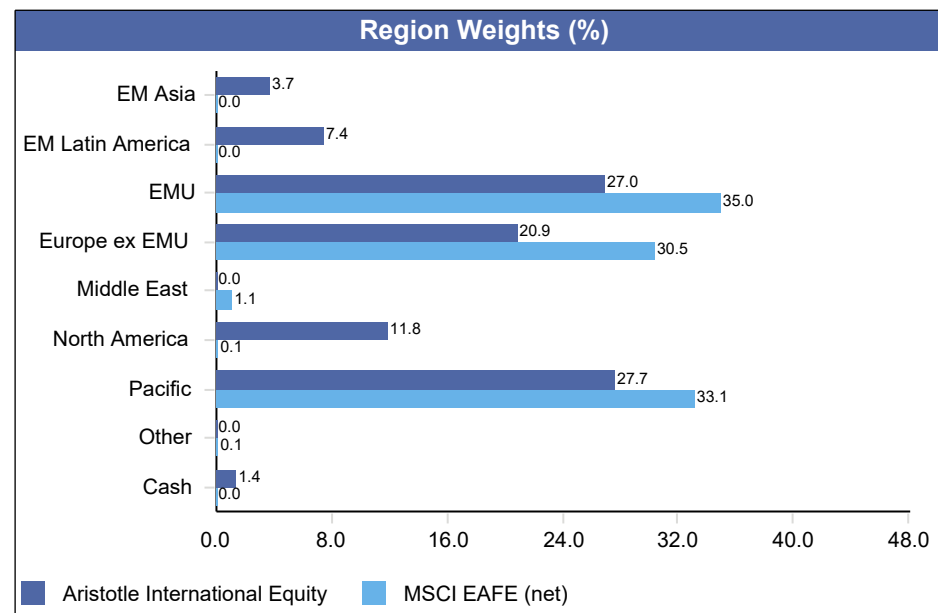


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	99,817	106,278
Median Mkt. Cap (\$M)	40,987	19,721
Price/Earnings ratio	19.45	16.42
Price/Book ratio	2.80	2.50
5 Yr. EPS Growth Rate (%)	21.66	20.51
Current Yield (%)	2.21	2.91
Number of Stocks	42	690

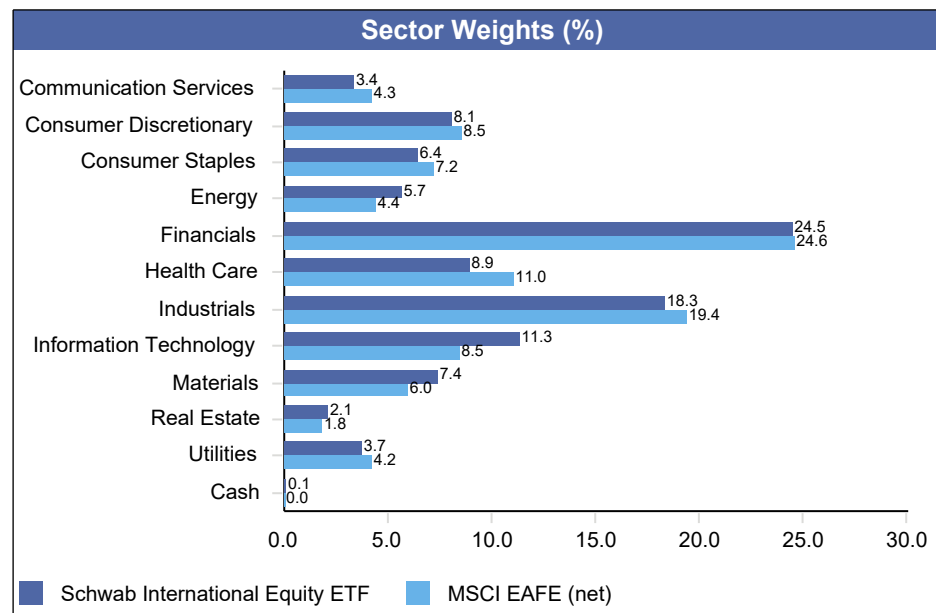


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cameco Corp	4.97	0.00	4.97	18.23
Credicorp Ltd	4.61	0.00	4.61	18.18
Brookfield Corp	4.25	0.00	4.25	-11.99
Safran SA	4.11	0.57	3.54	-7.83
Erste Group Bank AG	4.06	0.16	3.90	-11.81
DBS Group Holdings Ltd	3.96	0.47	3.49	0.63
Samsung Electronics Co Ltd	3.73	0.00	3.73	37.27
Roche Holding AG	3.48	1.38	2.10	-2.55
Pan Pacific International Holdings	3.43	0.06	3.37	2.32
Sony Group Corporation	3.16	0.62	2.54	-21.12
% of Portfolio	39.76	3.26	36.50	

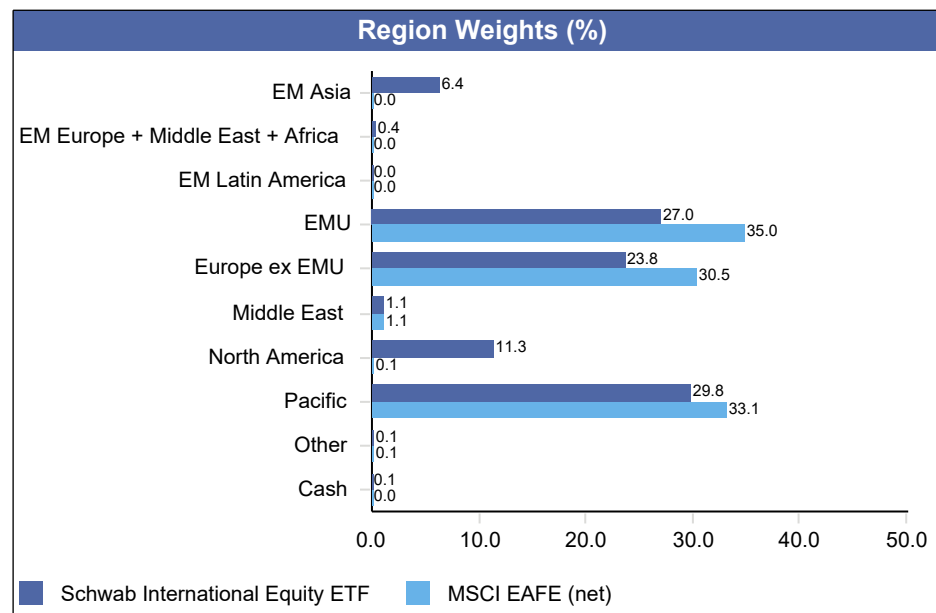


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	111,246	106,278
Median Mkt. Cap (\$M)	9,529	19,721
Price/Earnings ratio	16.55	16.42
Price/Book ratio	2.47	2.50
5 Yr. EPS Growth Rate (%)	20.22	20.51
Current Yield (%)	2.76	2.91
Number of Stocks	1,481	690

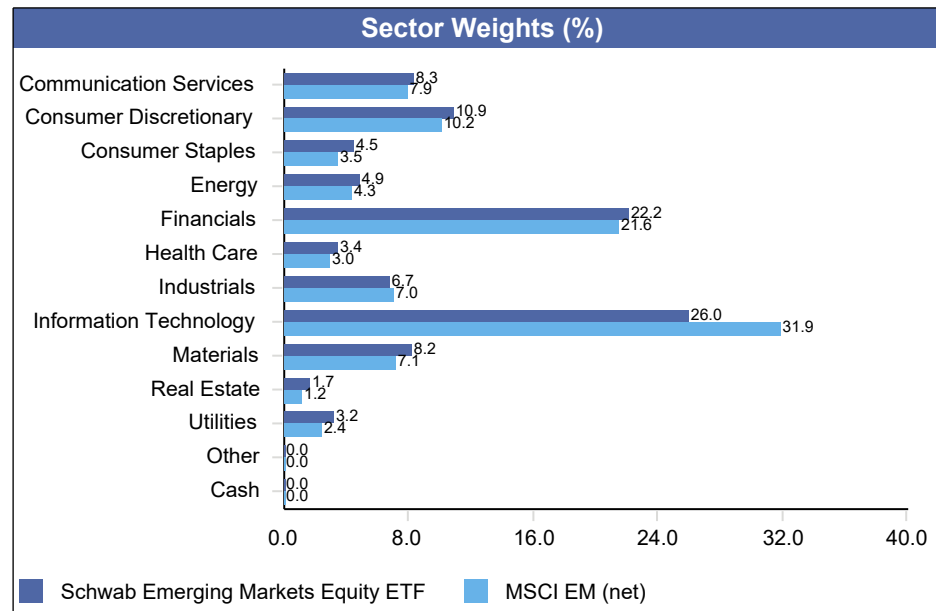


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	1.99	0.00	1.99	31.16
ASML Holding NV	1.94	2.51	-0.57	19.32
Astrazeneca PLC	1.13	1.51	-0.38	5.53
Novartis AG	1.12	1.43	-0.31	12.02
SK Hynix Inc	1.11	0.00	1.11	16.79
HSBC Holdings PLC	1.07	1.39	-0.32	4.91
Roche Holding AG	1.07	1.38	-0.31	-2.55
Shell Plc	1.04	1.35	-0.31	29.41
Nestle SA, Cham Und Vevey	0.97	1.26	-0.29	-1.81
Royal Bank of Canada	0.87	0.00	0.87	-4.93
% of Portfolio	12.31	10.83	1.48	

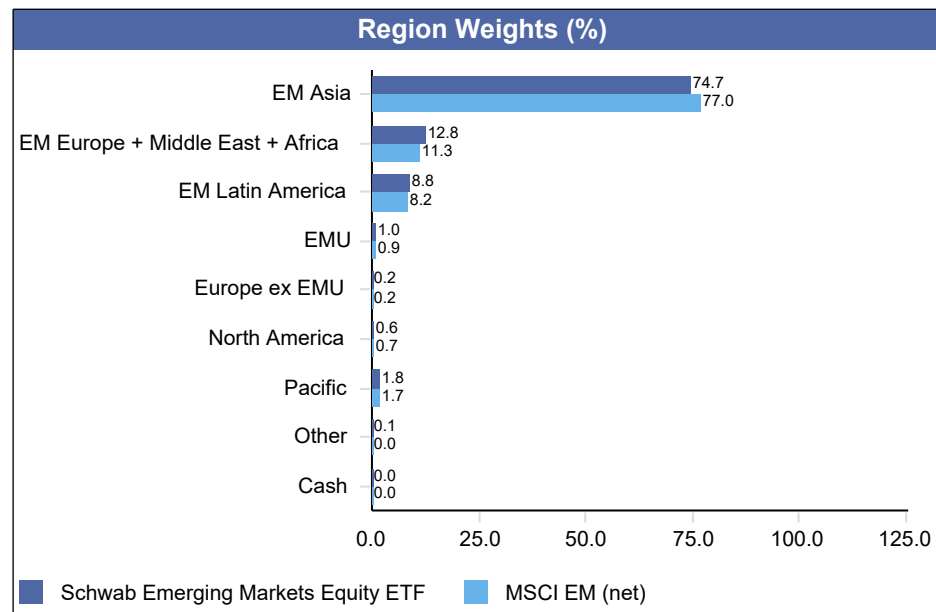


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	276,309	309,510
Median Mkt. Cap (\$M)	5,071	9,983
Price/Earnings ratio	15.20	15.36
Price/Book ratio	2.84	2.88
5 Yr. EPS Growth Rate (%)	18.96	20.70
Current Yield (%)	2.64	2.37
Number of Stocks	2,179	1,204

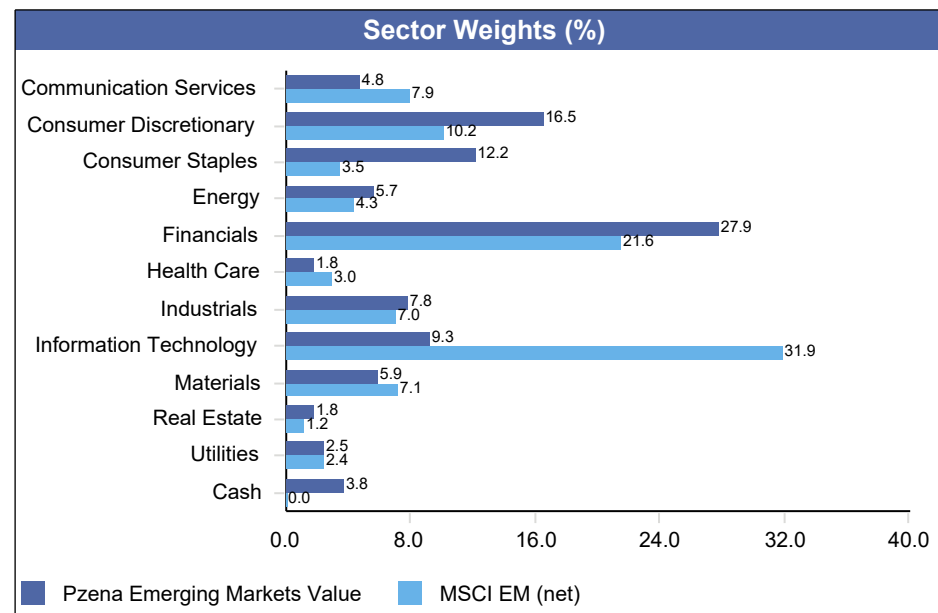


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	14.32	13.37	0.95	11.95
Tencent Holdings LTD	4.09	3.89	0.20	-19.78
Alibaba Group Holding Ltd	2.90	2.57	0.33	-17.27
Reliance Industries Ltd	1.03	0.85	0.18	-18.91
China Construction Bank Corp	1.00	1.01	-0.01	8.31
HDFC Bank Limited	0.94	0.87	0.07	-30.06
Delta Electronics Inc	0.89	0.83	0.06	40.84
PDD Holdings Inc	0.83	0.71	0.12	-9.89
Hon Hai Precision Industry Co Ltd	0.76	0.73	0.03	-20.05
Xiaomi Corporation	0.75	0.69	0.06	-19.77
% of Portfolio	27.51	25.52	1.99	

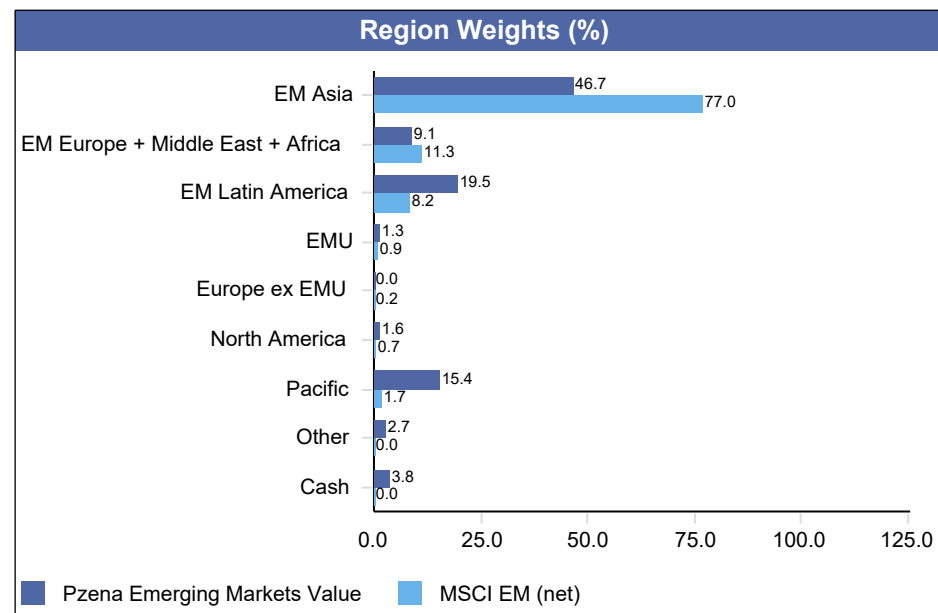


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	122,918	309,510
Median Mkt. Cap (\$M)	14,702	9,983
Price/Earnings ratio	11.29	15.36
Price/Book ratio	1.81	2.88
5 Yr. EPS Growth Rate (%)	12.77	20.70
Current Yield (%)	4.41	2.37
Number of Stocks	58	1,204

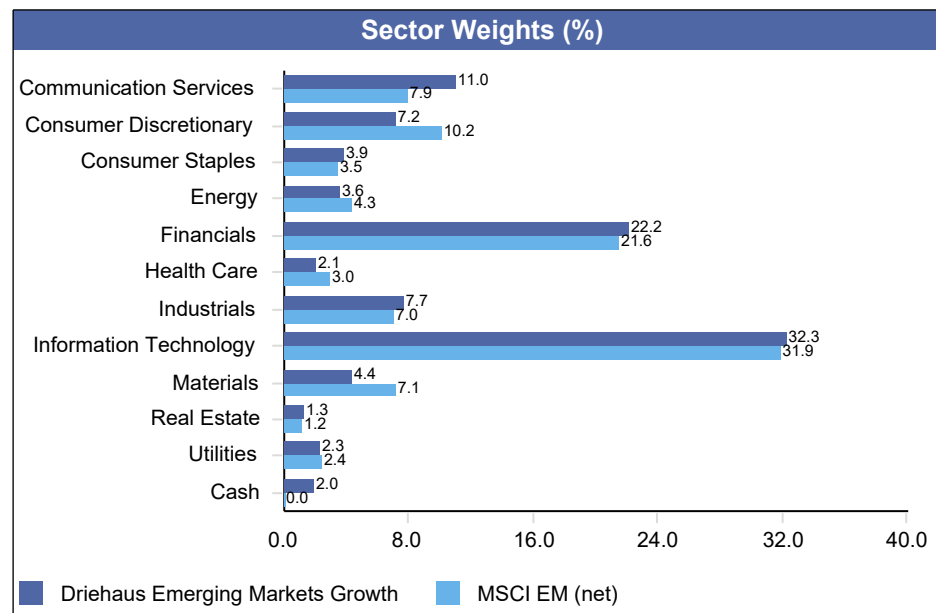


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	3.77	0.00	3.77	N/A
Ambev SA	2.91	0.14	2.77	15.46
Wilmar International Ltd	2.90	0.00	2.90	24.60
Petroleo Brasileiro S.A.- Petrobras	2.78	0.43	2.35	65.71
Taiwan Semicon Manu Co	2.62	13.37	-10.75	11.95
Tencent Holdings LTD	2.53	3.89	-1.36	-19.78
WH Group Ltd	2.52	0.00	2.52	17.48
Galaxy Entertainment Group Ltd	2.49	0.00	2.49	-9.32
Companhia Energetica de Minas Gerais CEMIG	2.47	0.04	2.43	20.33
Alibaba Group Holding Ltd	2.33	2.57	-0.24	-17.27
% of Portfolio	27.32	20.44	6.88	

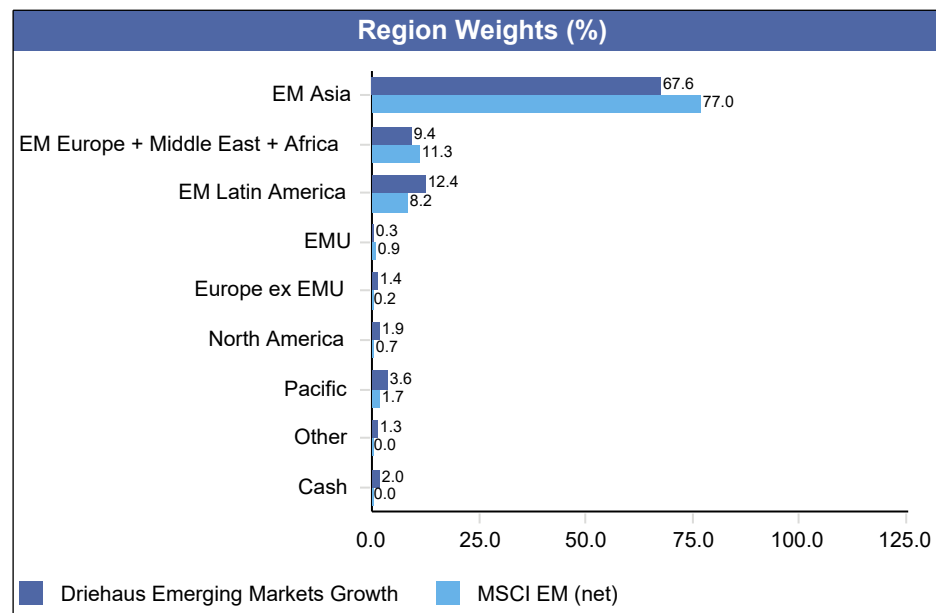


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	311,557	309,510
Median Mkt. Cap (\$M)	30,076	9,983
Price/Earnings ratio	16.25	15.36
Price/Book ratio	3.15	2.88
5 Yr. EPS Growth Rate (%)	24.60	20.70
Current Yield (%)	2.10	2.37
Number of Stocks	104	1,204

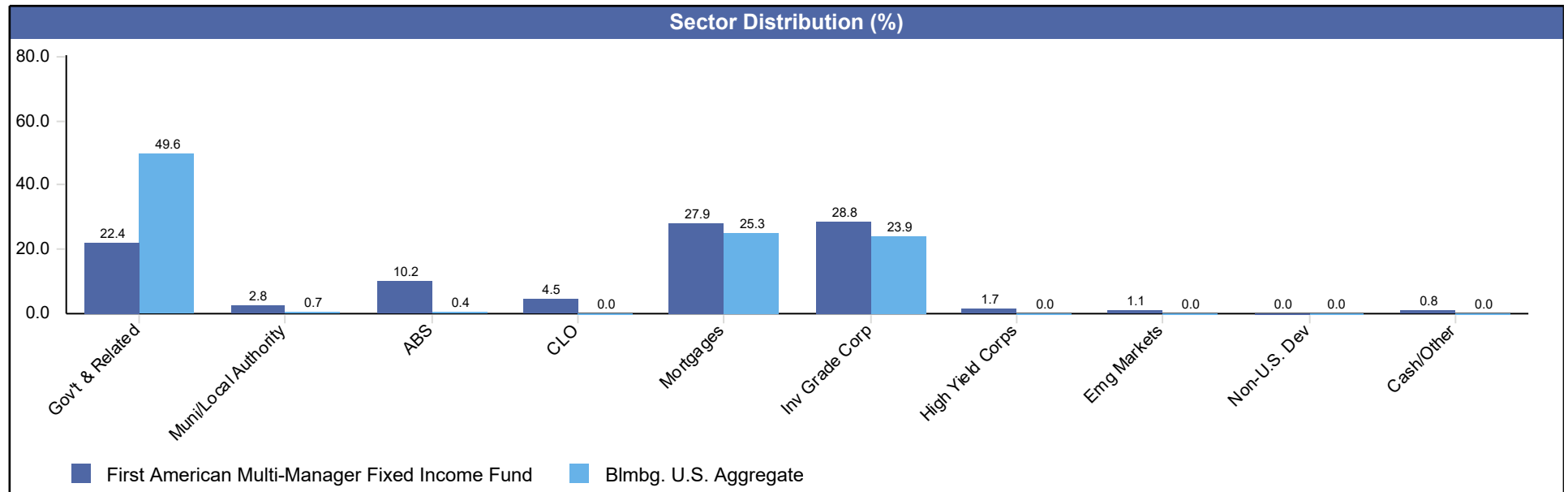
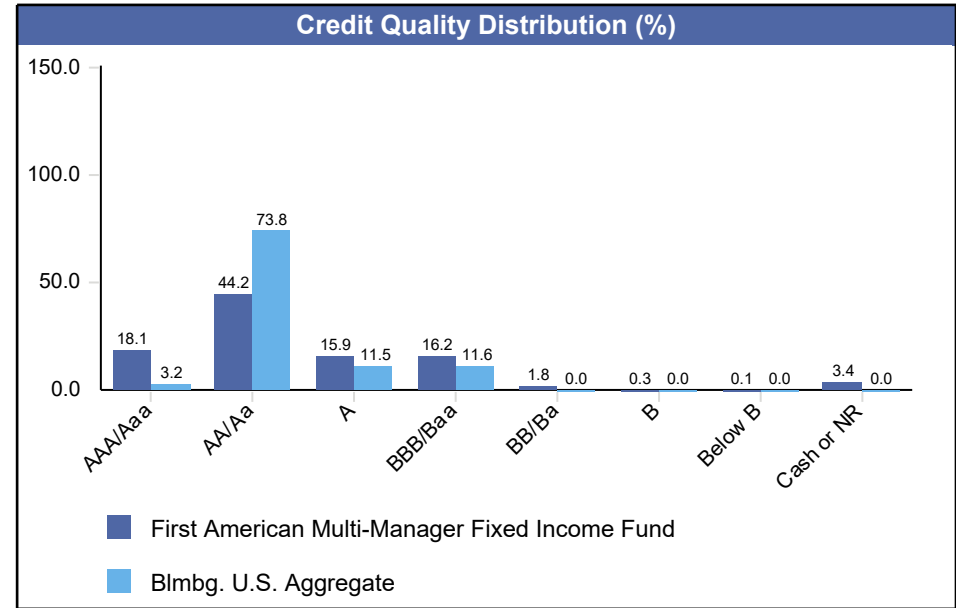


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	7.46	13.37	-5.91	11.52
Samsung Electronics Co Ltd	6.23	5.10	1.13	31.16
Taiwan Semicon Manu Co	5.61	13.37	-7.76	11.95
Tencent Holdings LTD	4.80	3.89	0.91	-19.78
Alibaba Group Holding Ltd	3.16	2.57	0.59	-17.27
SK Hynix Inc	2.74	2.84	-0.10	16.79
ASE Technology Holding Co Ltd	2.20	0.34	1.86	28.88
CASH	1.96	0.00	1.96	N/A
OTP Bank Nyrt	1.64	0.23	1.41	-1.57
Credicorp Ltd	1.53	0.23	1.30	18.18
% of Portfolio	37.33	41.94	-4.61	



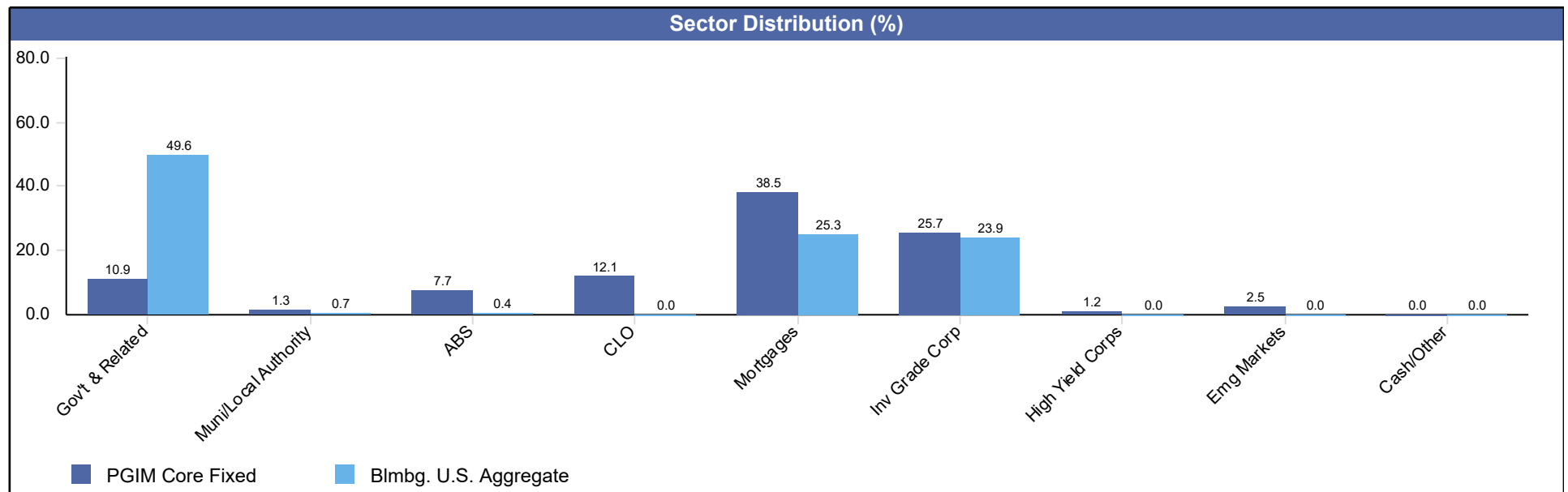
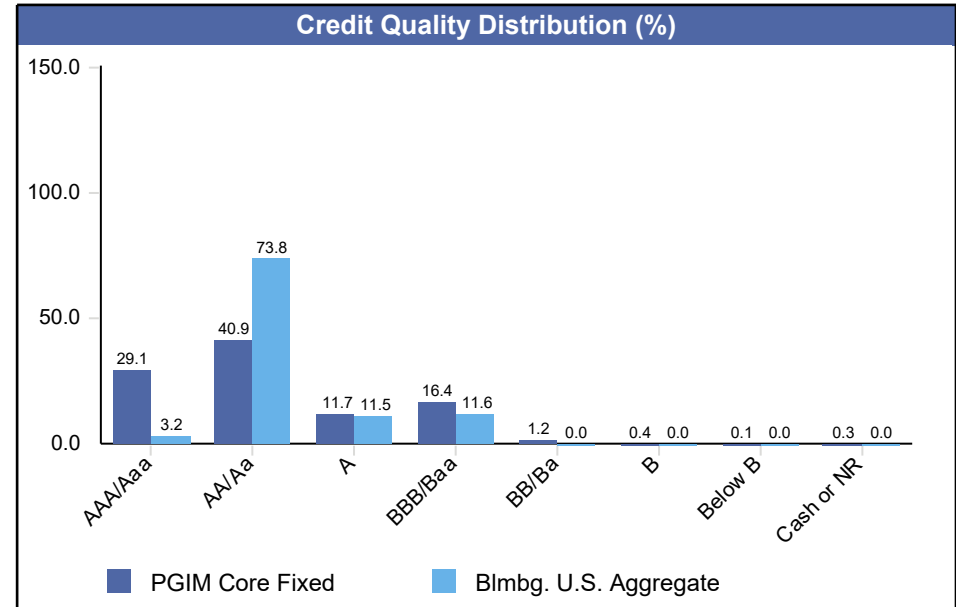
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.15	4.57
Avg. Maturity	8.20	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.00	3.69



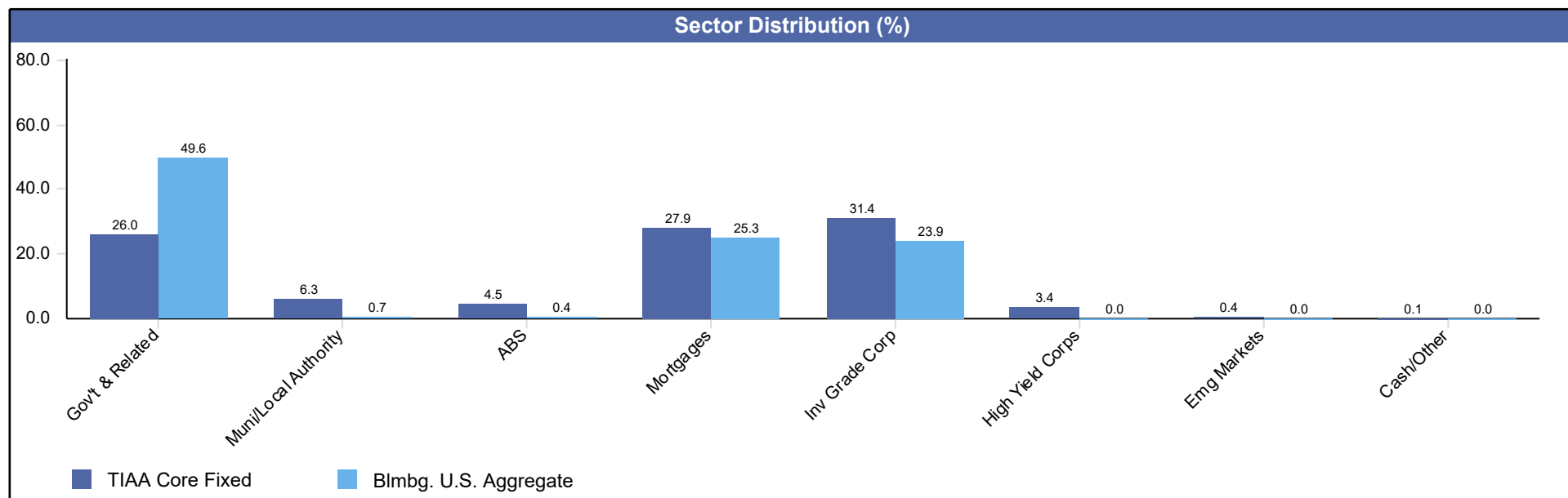
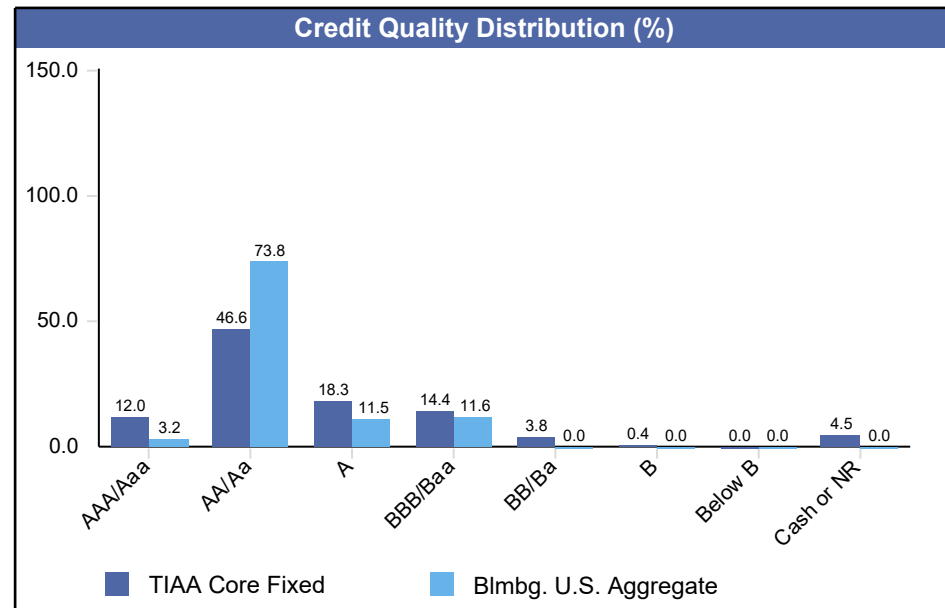
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.90	5.88
Yield To Maturity (%)	5.04	4.57
Avg. Maturity	7.61	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.00	3.69



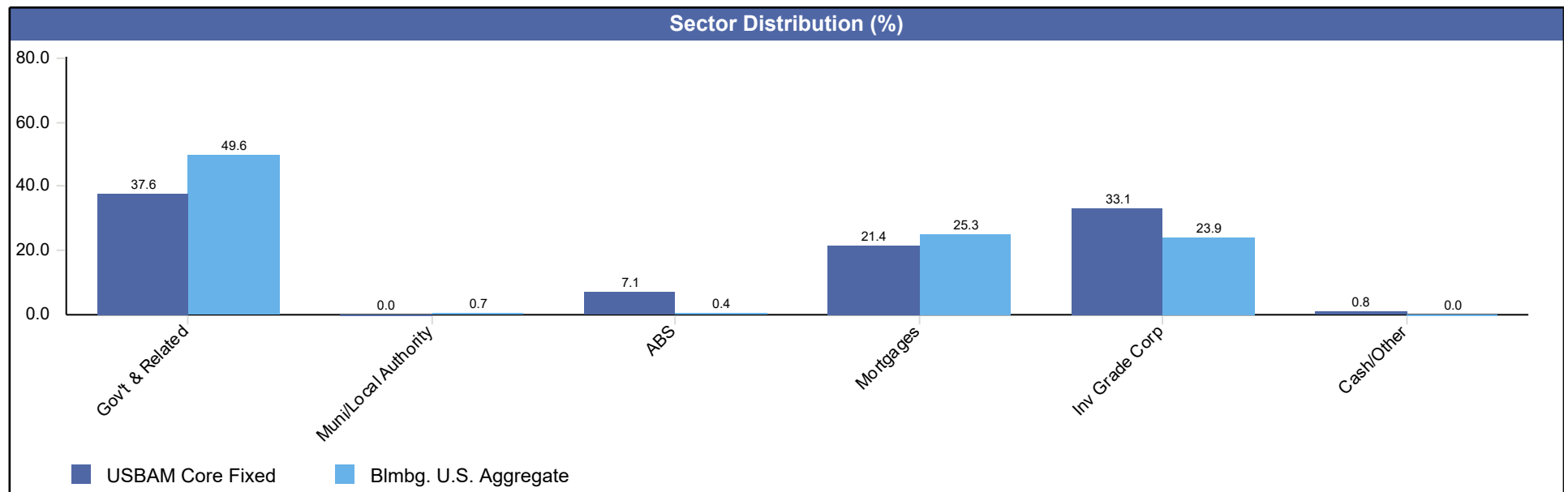
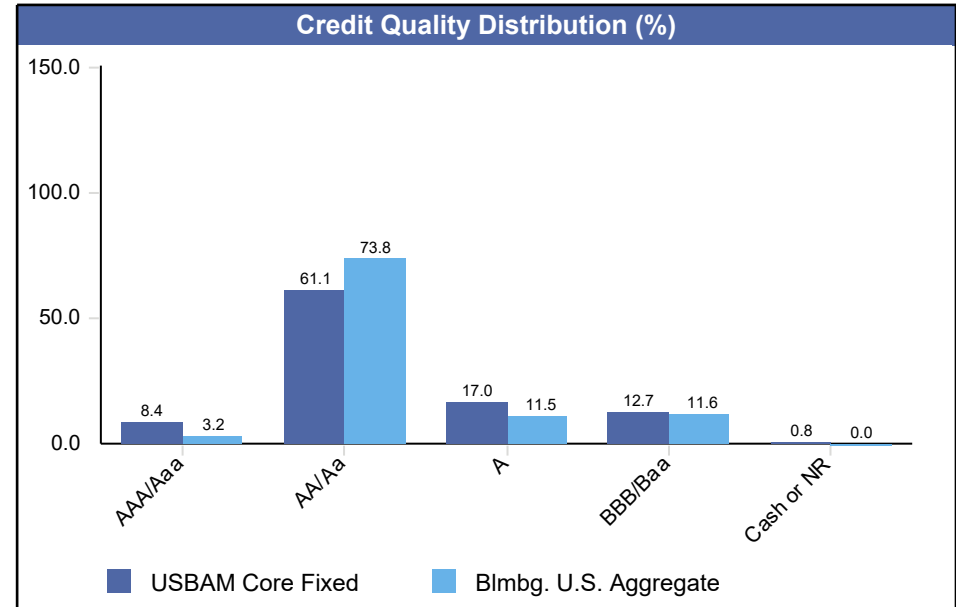
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.20	4.57
Avg. Maturity	8.84	8.17
Avg. Quality	A	AA
Coupon Rate (%)	3.67	3.69



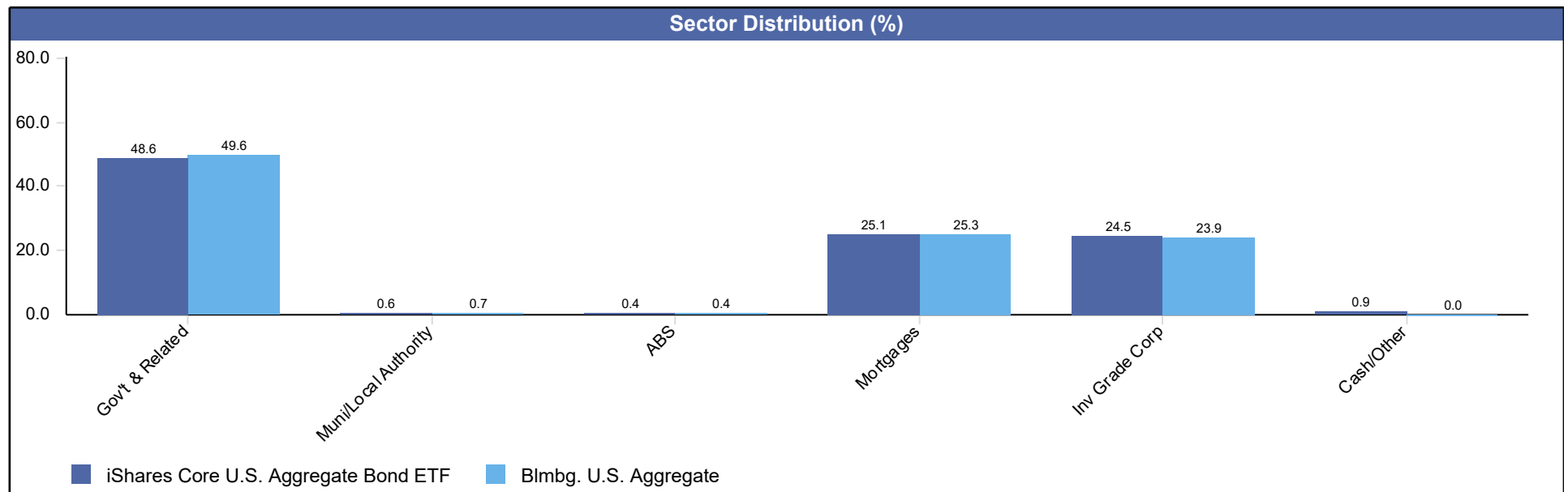
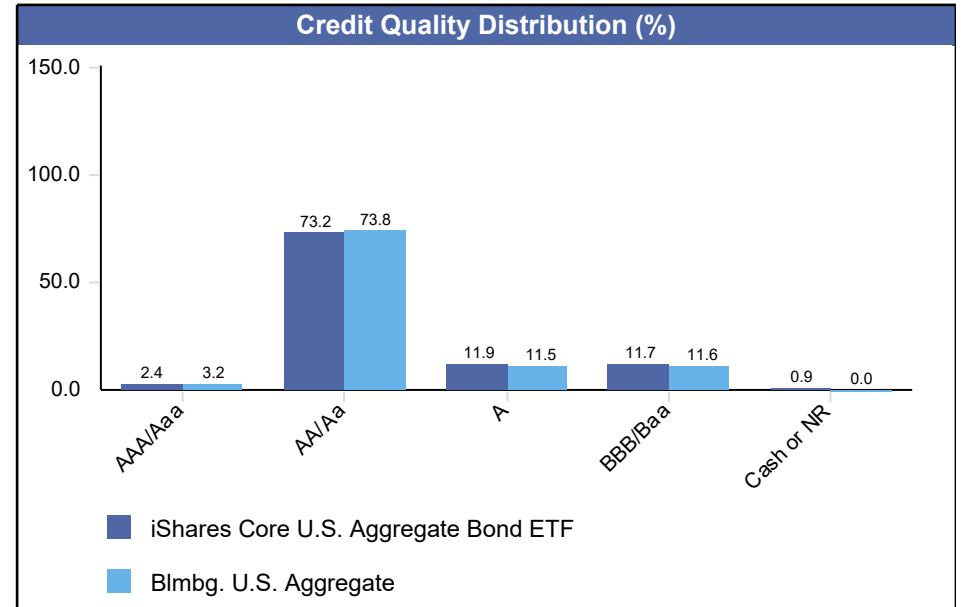
USBAM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.86	5.88
Yield To Maturity (%)	4.72	4.57
Avg. Maturity	8.33	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.33	3.69



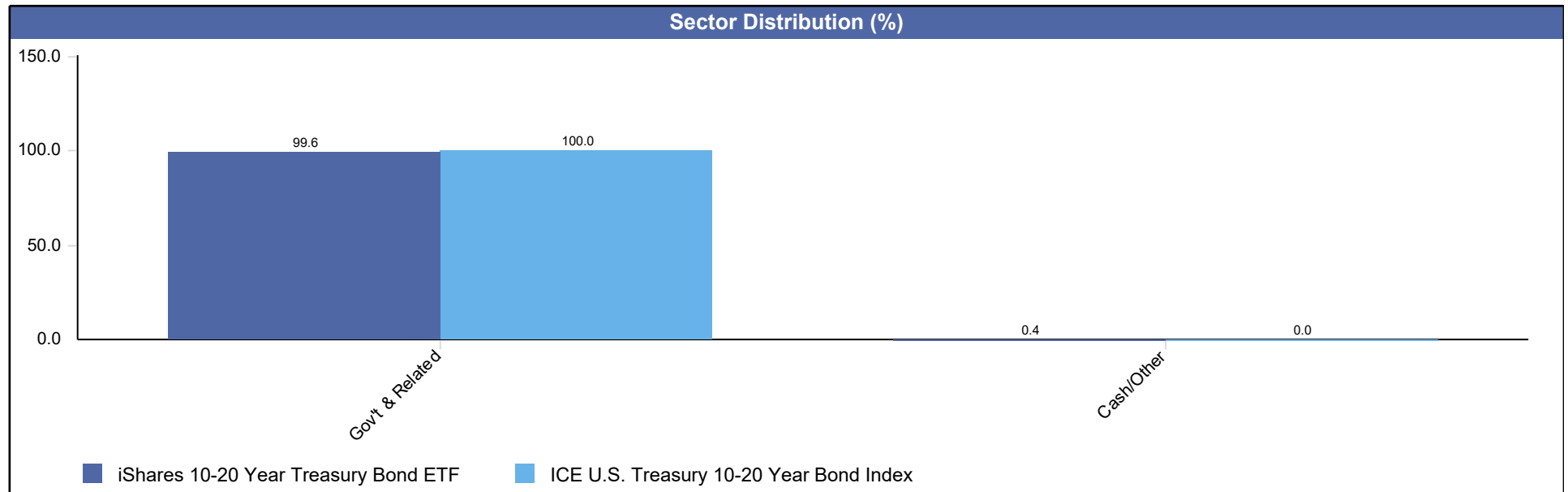
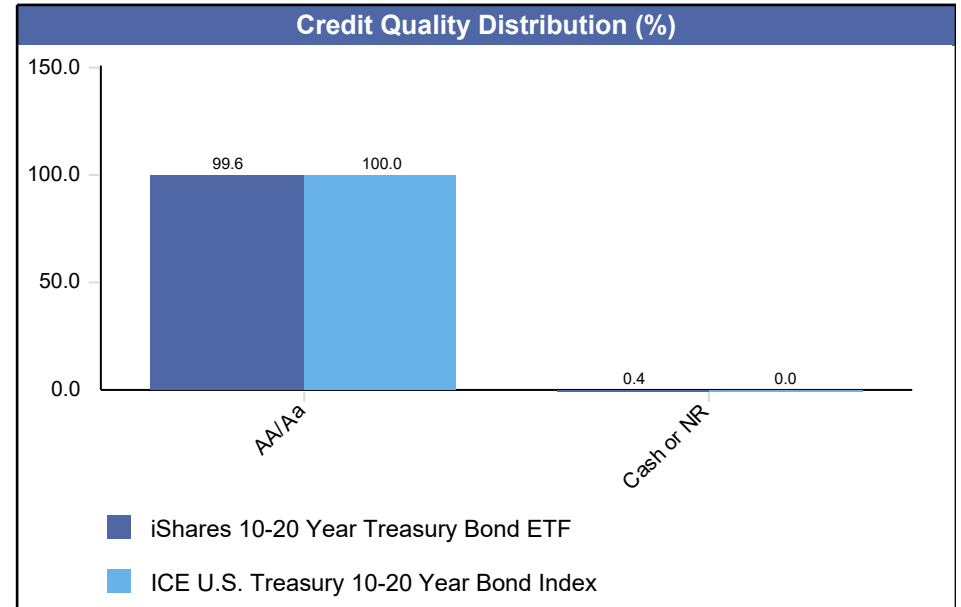
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.57	4.57
Avg. Maturity	8.12	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	3.70	3.69



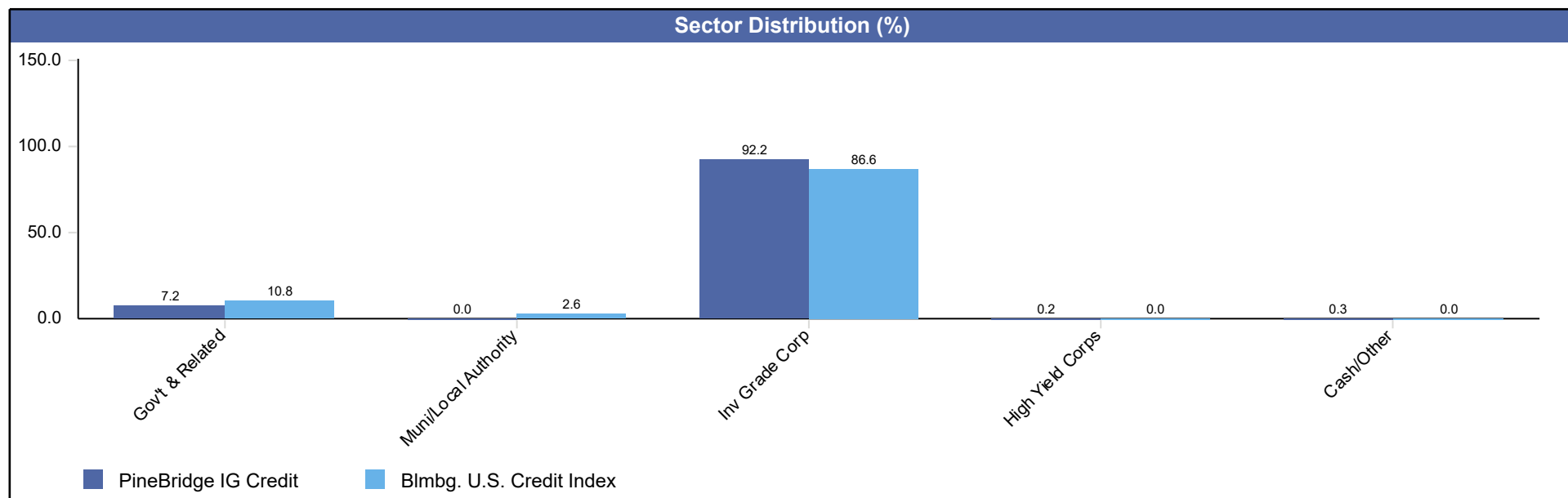
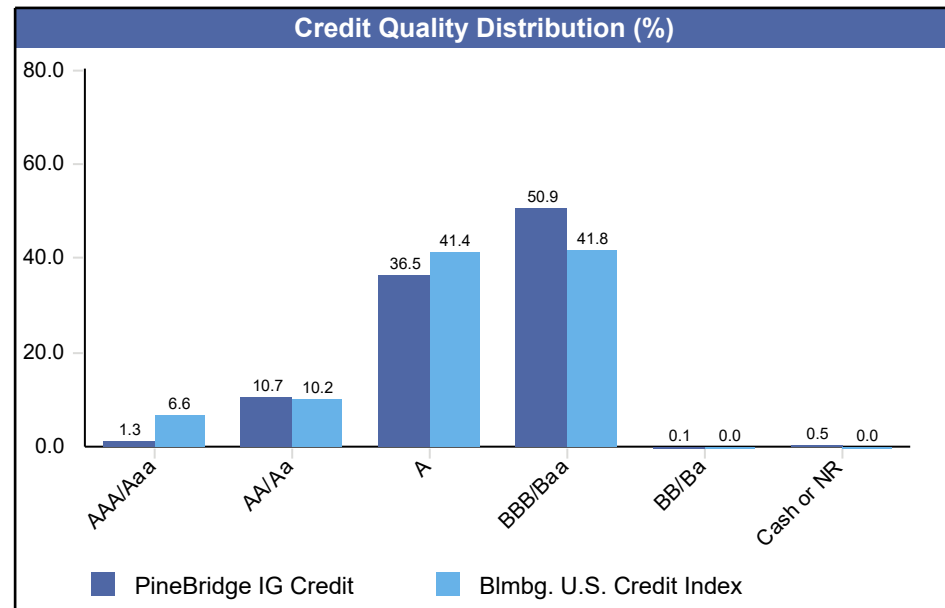
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	11.87	12.13
Yield To Maturity (%)	4.83	4.80
Avg. Maturity	16.75	16.32
Avg. Quality	AA	AA
Coupon Rate (%)	3.34	3.52



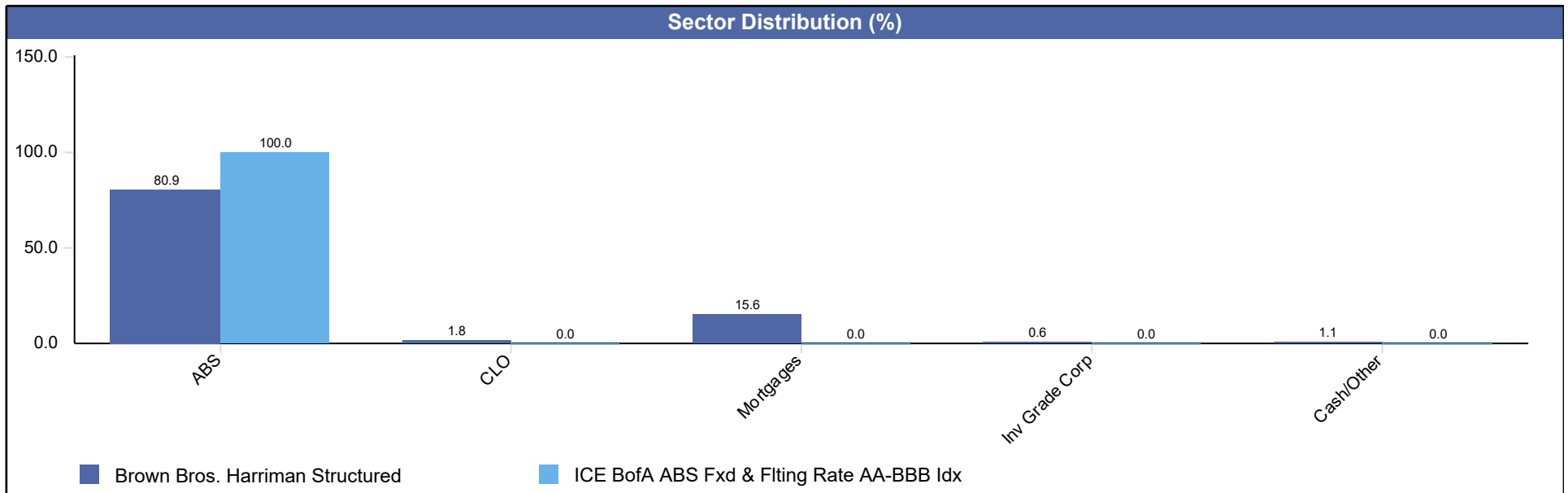
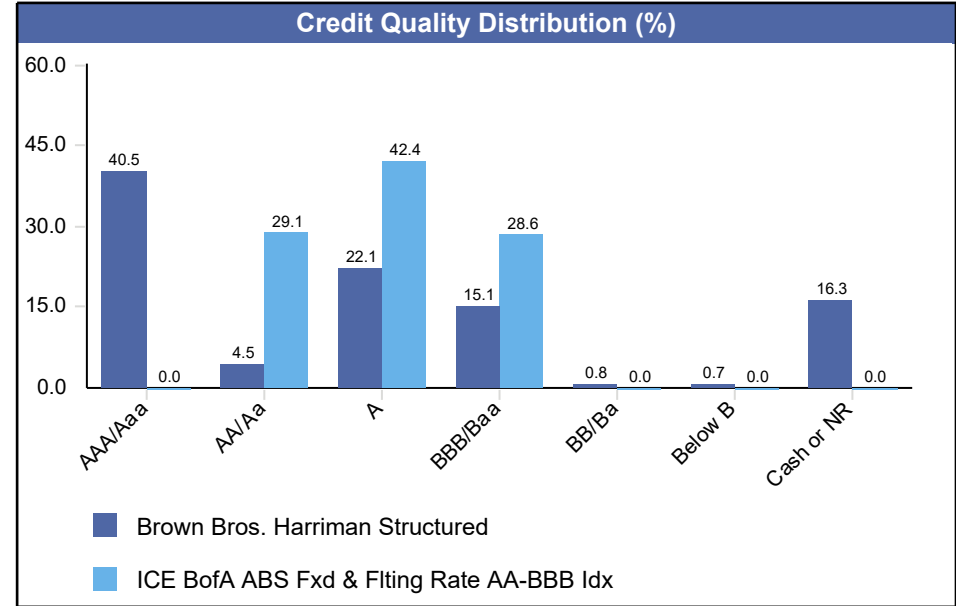
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.84	6.62
Yield To Maturity (%)	5.22	5.07
Avg. Maturity	10.74	10.19
Avg. Quality	A	A
Coupon Rate (%)	4.62	4.47



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.38	2.68
Yield To Maturity (%)	6.91	5.55
Avg. Maturity	2.75	3.61
Avg. Quality	AA	A
Coupon Rate (%)	5.17	5.01



Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore

**Fund Information**

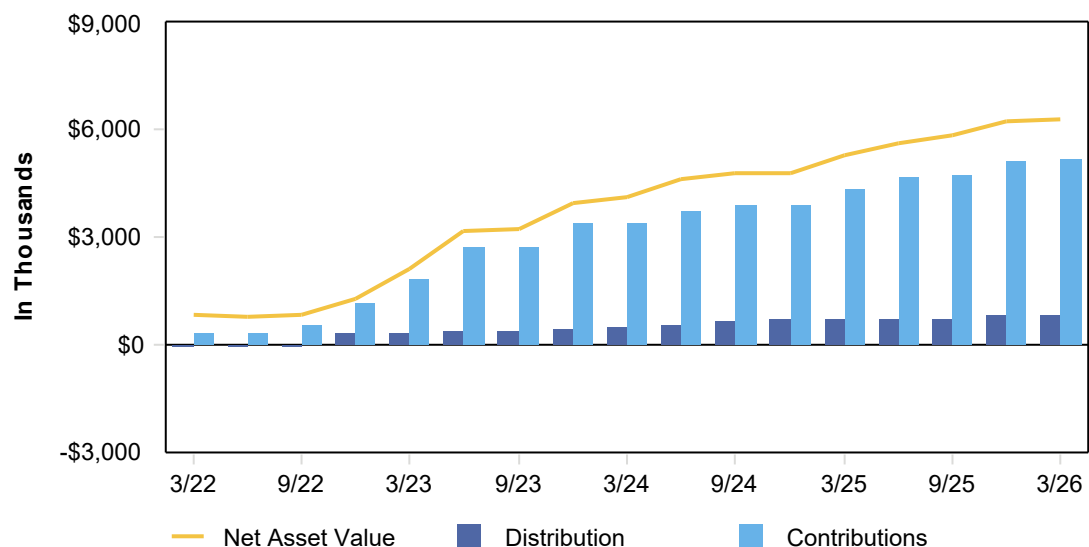
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	0.7% estimated average annual management fee / 12.5% carry above preferred return
<b>Size of Fund (\$):</b>	3,000,000,000.00	<b>Preferred Return:</b>	8%
<b>Inception:</b>	09/30/2020	<b>General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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$9,309,213
<b>Capital Contributed:</b>	\$5,159,840
<b>Remaining Capital Commitment:</b>	\$4,149,373
<b>Total Distributions:</b>	\$857,916
<b>Market Value:</b>	\$6,313,348
<b>Inception Date:</b>	03/01/2022
<b>Inception IRR:</b>	12.79
<b>TVPI:</b>	1.38

**Cash Flow Analysis**



HighVista Venture Partners XIII Offshore

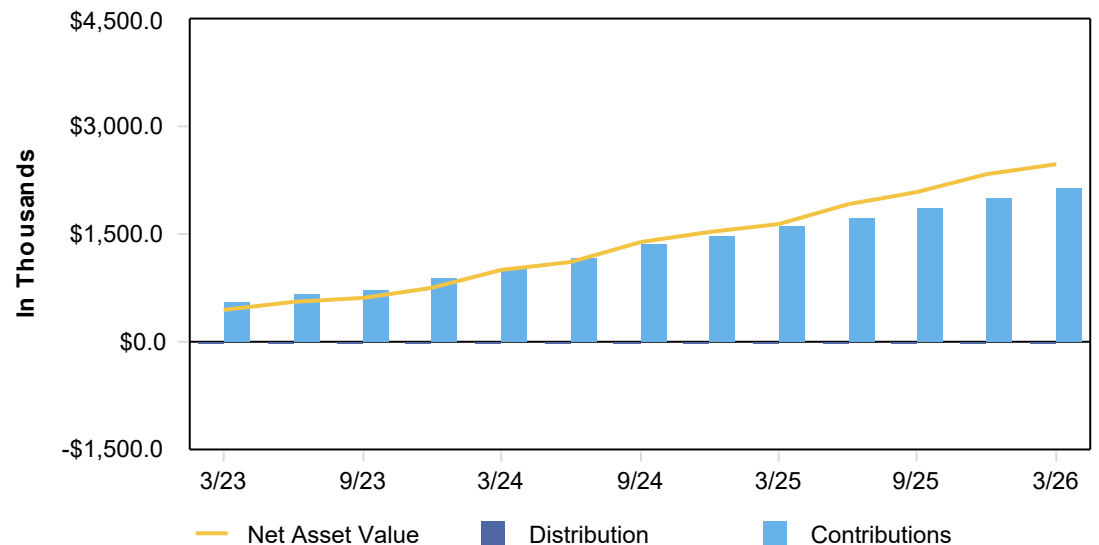
**Fund Information**

<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>	\$2,123,519.30
<b>Remaining Capital Commitment:</b>	\$476,480.70
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$2,478,177.00
<b>Inception Date:</b>	03/30/2023
<b>Inception IRR:</b>	8.05
<b>TVPI:</b>	1.17

**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.

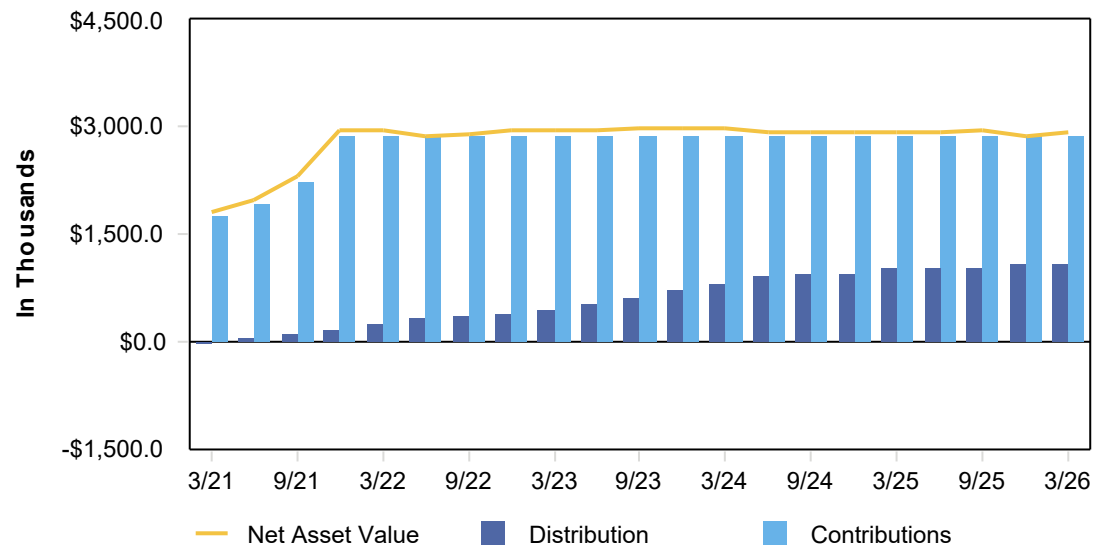
**Cash Flow Summary**

**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:** \$2,933,273.00

**Inception Date:** 02/01/2021  
**Inception IRR:** 8.61  
**TVPI:** 1.40

**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.

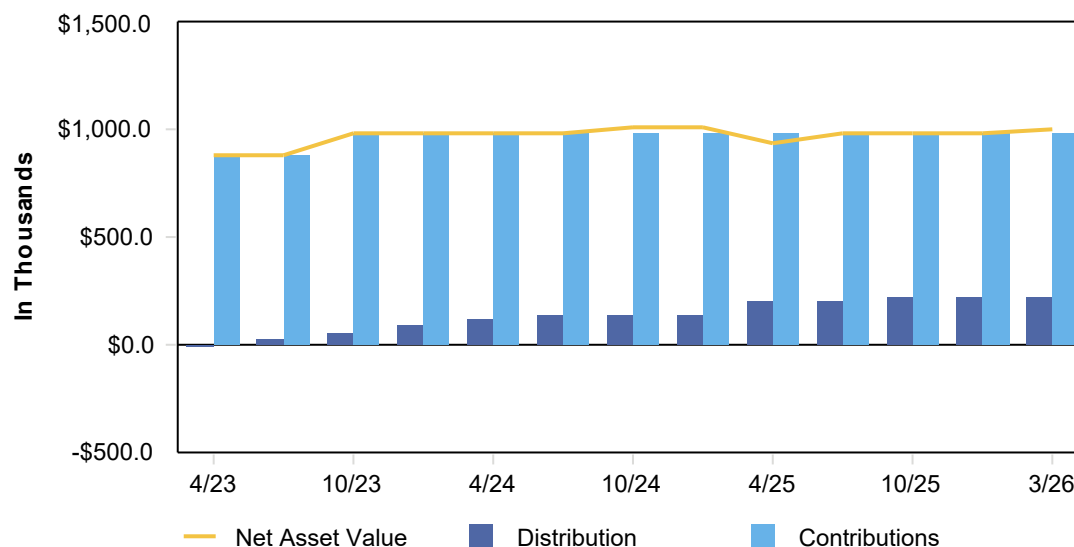
**Cash Flow Summary**

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

**Total Distributions:** \$221,491.00  
**Market Value:** \$1,008,255.00

**Inception Date:** 04/03/2023  
**Inception IRR:** 8.65  
**TVPI:** 1.24

**Cash Flow Analysis**



Private Equity Fund Overview - ATEL Private Debt Partners II

**Fund Information**

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

**Vintage Year:** 2019  
**Management Fee:** Undrawn capital: 1% on undrawn commitments (through drawdown period); Drawn capital: gross income allocation of 2% of total assets per year (paid quarterly)

**Size of Fund (\$):** 200,000,000.00  
**Inception:** 07/01/2019  
**Final Close:** 07/31/2020 (target)

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

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

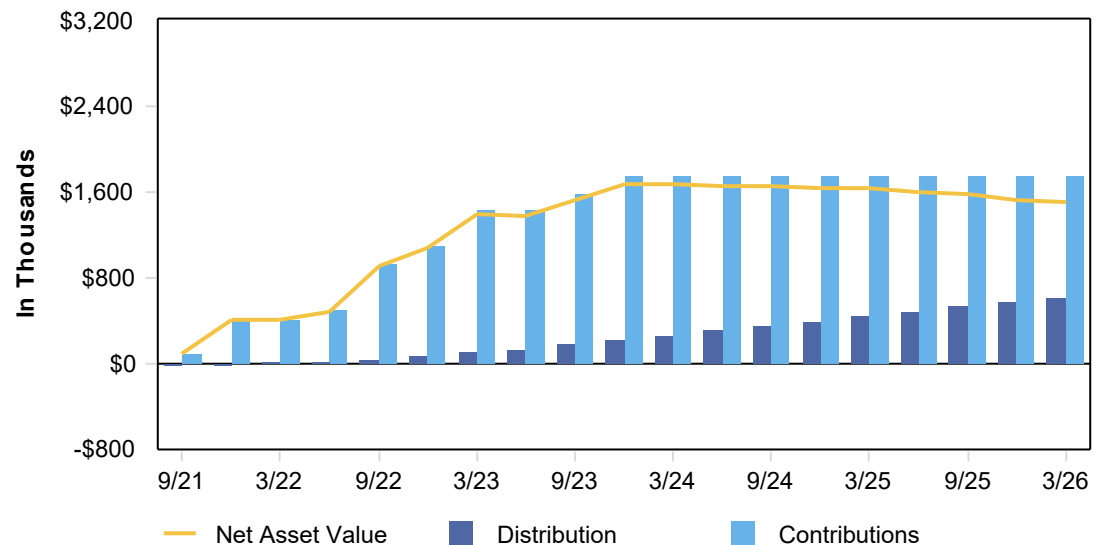
**Cash Flow Summary**

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

**Total Distributions:** \$618,662  
**Market Value:** \$1,498,486

**Inception Date:** 09/16/2021  
**Inception IRR:** 6.58  
**TVPI:** 1.21

**Cash Flow Analysis**



Private Equity Fund Overview - Equus Investment Partnership X[CE]

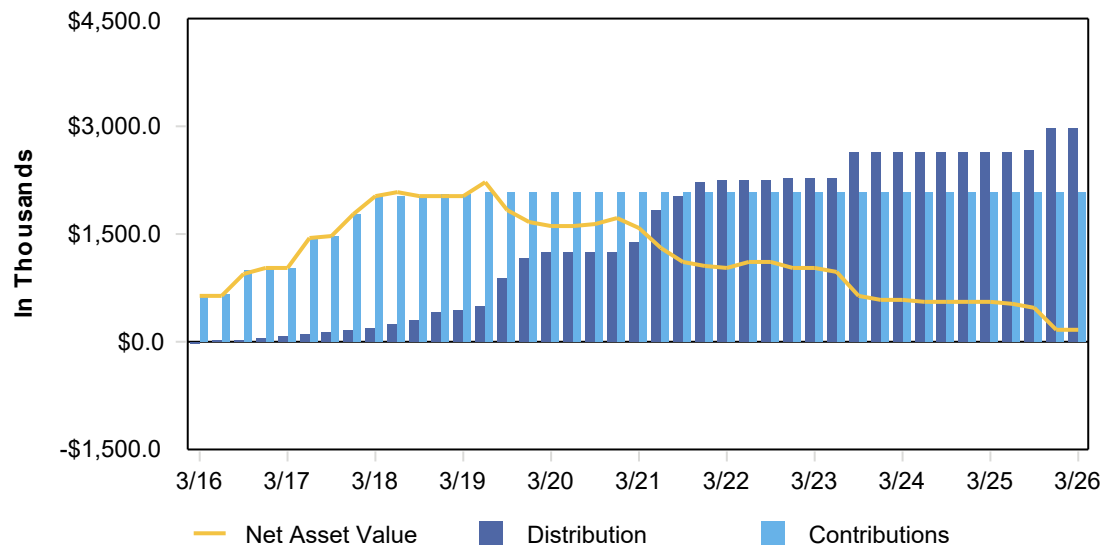
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	75 bps committed / 75 bps invested / 20% incentive over preferred return
<b>Size of Fund (\$):</b>	300,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/31/2015	<b>General Partner:</b>	\$ 6.0 million
<b>Final Close:</b>	06/30/2016		
<b>Investment Strategy:</b>	Equus Capital Partners' Fund X seeks to acquire value-add properties across all major real estate segments throughout the U.S. They are a sole-acquiror that takes equity positions and does not partner with regional owner-operators through joint ventures that can be dilutive to equity upside profits. The fund aims to be fully diversified across all major property types and across all U.S. property markets. Equus runs a vertically integrated platform, from deal sourcing, through acquisition to portfolio management, property management, renovation, repositioning and exit. The fund includes moderate leverage on its acquisitions, with no debt recurred to the fund level.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,200,000
<b>Capital Contributed:</b>	\$2,078,019
<b>Remaining Capital Commitment:</b>	\$121,981
<b>Total Distributions:</b>	\$2,993,610
<b>Market Value:</b>	\$167,470
<b>Inception Date:</b>	03/30/2016
<b>Inception IRR:</b>	10.09
<b>TVPI:</b>	1.51

**Cash Flow Analysis**



Private Equity Fund Overview - LEM Multifamily Fund V

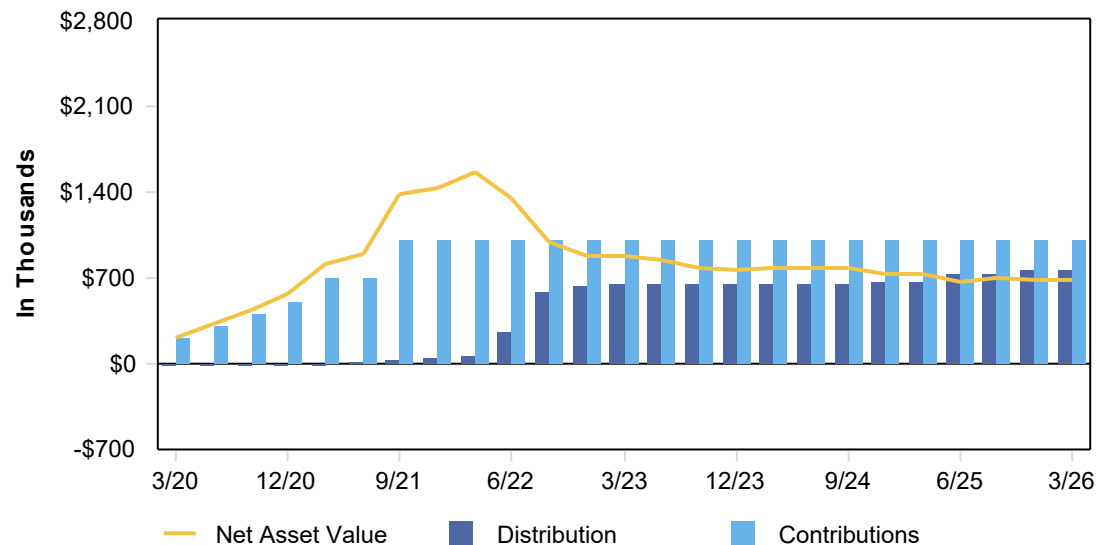
**Fund Information**

<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>	\$678,040
<b>Inception Date:</b>	03/31/2020
<b>Inception IRR:</b>	11.38
<b>TVPI:</b>	1.45

**Cash Flow Analysis**



## Portfolio Characteristics

As of December 31, 2025

Blackstone Infrastructure Partners

### Portfolio Characteristics

Net Assets (\$ millions)	\$48,800
Gross Assets (\$ millions)	\$50,800
Cash Position	-
Fund Leverage Ratio	46.00%
Number of Investors	346
Number of Investments	18
Entry Queue (\$ millions)	\$3,000+
Redemption Queue (\$ millions)	-
Acquisitions (\$ millions)	\$0.0
Dispositions (\$ millions)	\$0.0

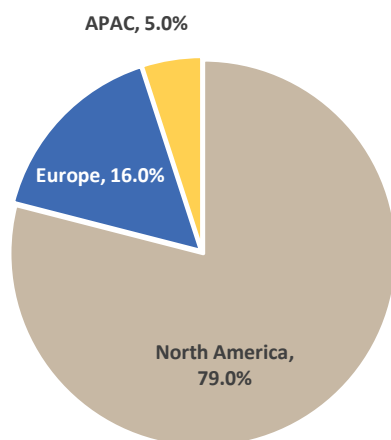
### Q4 Acquisitions

Company	Location / Region	Sector	Theme / Industry	Equity Investment (\$MM)
N/A				

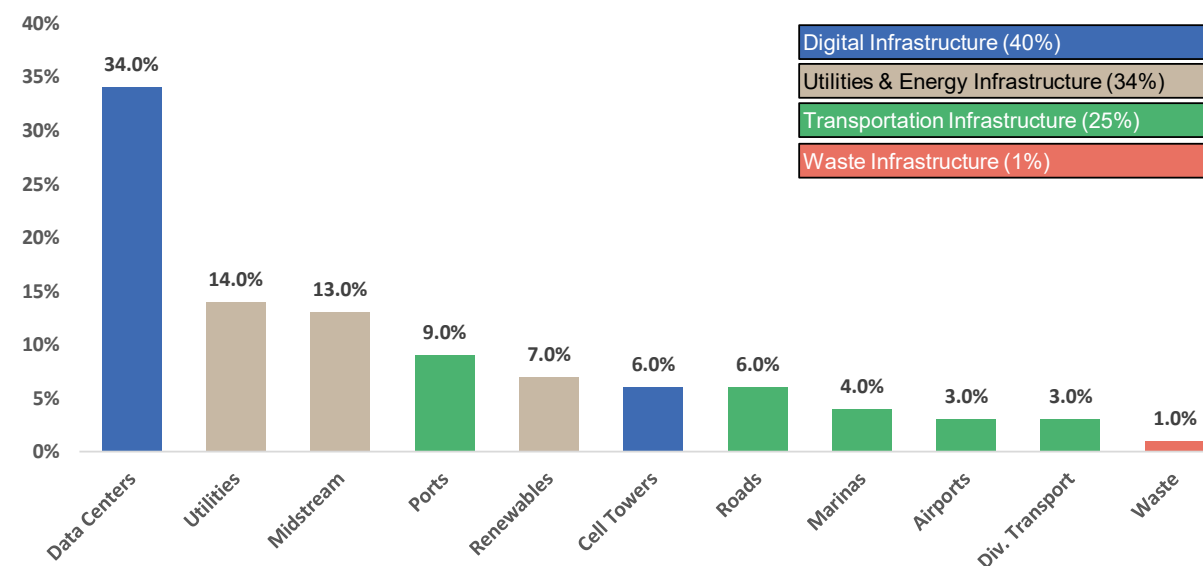
### Q4 Dispositions

Company	Location / Region	Sector	Theme / Industry	Net Proceeds (\$MM)
N/A				

### Diversification by Region



### Fund Diversification by Sector



Private Equity Fund Overview - Blackstone Infrastructure Partners

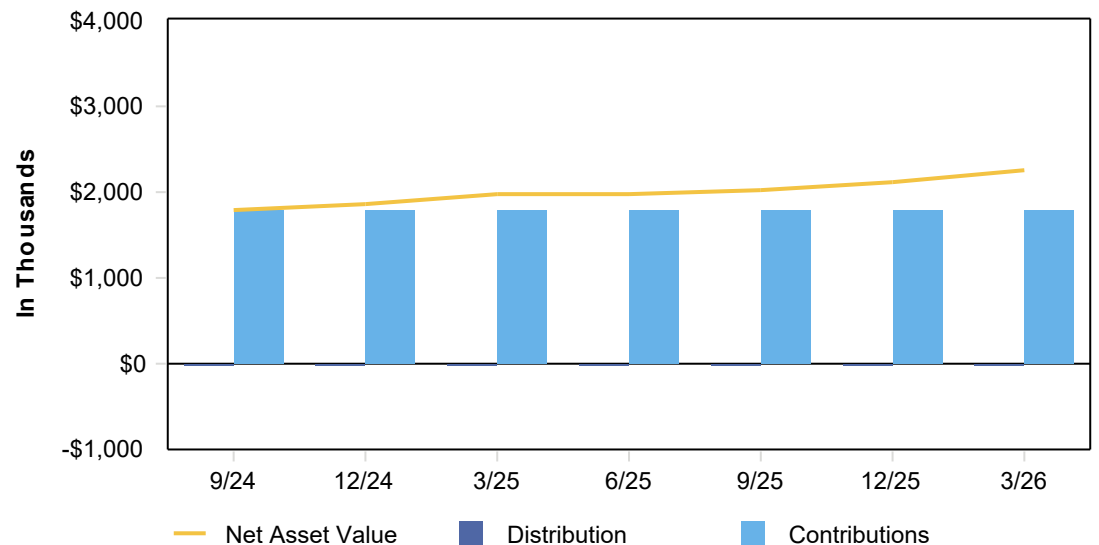
**Fund Information**

<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>	\$2,263,558
<b>Inception Date:</b>	09/30/2024
<b>Inception IRR:</b>	16.52
<b>TVPI:</b>	1.26

**Cash Flow Analysis**



## Portfolio Characteristics

As of March 31, 2026

Morgan Stanley North Haven Infrastructure Partners IV

### Portfolio Characteristics

Vintage Year	2022
Fund Size (\$ millions)	\$4,082
Contributions (\$ millions)	\$1,572
Capital Called (%)	38.5%
Distributions (\$ millions)	\$394
Net Asset Value (\$ millions)	\$1,870
Active Positions	5
Realized Positions	-

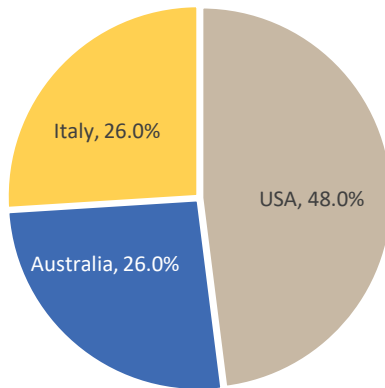
### Q1 Acquisitions

Company	Location / Region	Sector	Equity Investment (\$MM)
N/A	N/A	N/A	N/A

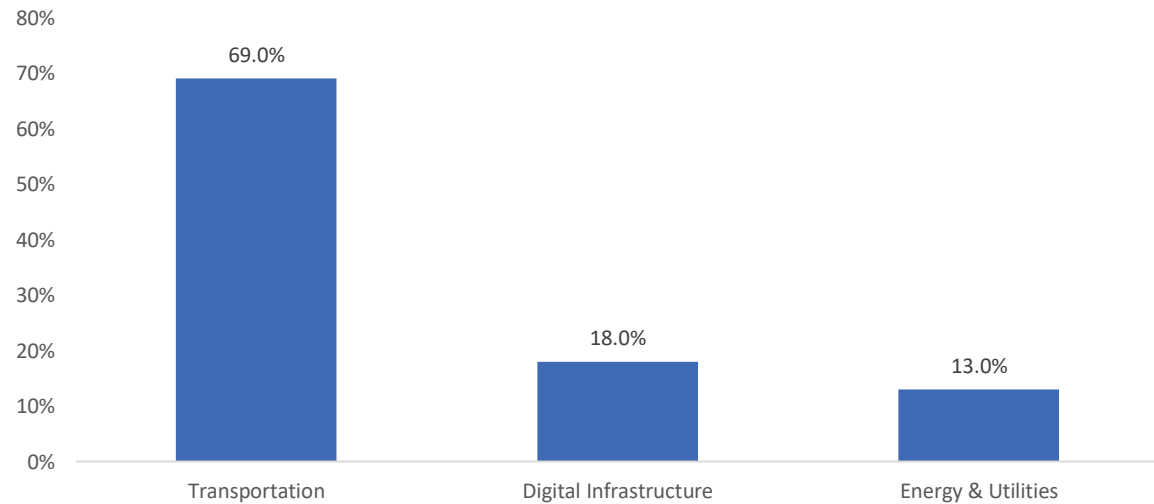
### Q1 Dispositions

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

### Diversification by Region



### Diversification by Property Type



Private Equity Fund Overview - North Haven Infrastructure Partners IV

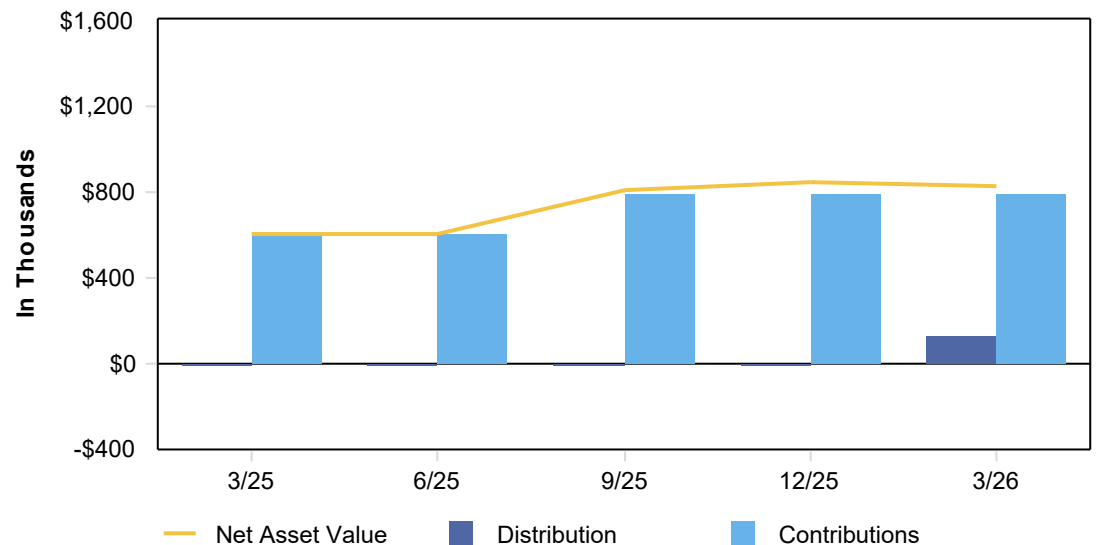
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Co-Investment	<b>Management Fee:</b>	0.9% charged on committed capital during the investment period, and thereafter, on invested capital.
<b>Size of Fund (\$):</b>	1,500,000,000.00	<b>Preferred Return:</b>	8% preferred return; 12.5% performance fee with 100% catch up
<b>Inception:</b>	01/01/2023	<b>General Partner:</b>	PECO III GP Ltd.
<b>Investment Strategy:</b>	Multi-manager co-investment fund managed by Morgan Stanley Investment Management. Invests primarily alongside buyout sponsors in mature, growing companies. The fund is diversified by sector and focuses on lower middle market (companies with entry EBITDA < \$50 million). Investments are predominantly within North America, but there may be some exposure to Europe.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,100,000
<b>Capital Contributed:</b>	\$791,326
<b>Remaining Capital Commitment:</b>	\$1,308,674
<b>Total Distributions:</b>	\$126,751
<b>Market Value:</b>	\$829,607
<b>Inception Date:</b>	03/18/2025
<b>Inception IRR:</b>	22.78
<b>TVPI:</b>	1.21

**Cash Flow Analysis**



## Portfolio Characteristics

As of December 31, 2025

Blue Vista Real Estate Partners VI

### Portfolio Characteristics

Vintage Year	2022
Fund Size (\$ millions)	\$236
Contributions (\$ millions)	\$124
Capital Called (%)	52.5%
Distributions (\$ millions)	\$0
Net Asset Value (\$ millions)	\$113
Active Positions	14
Realized Positions	-

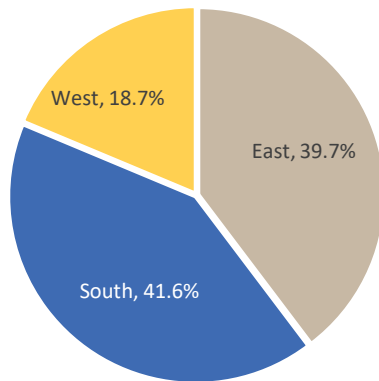
### Q4 Acquisitions

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

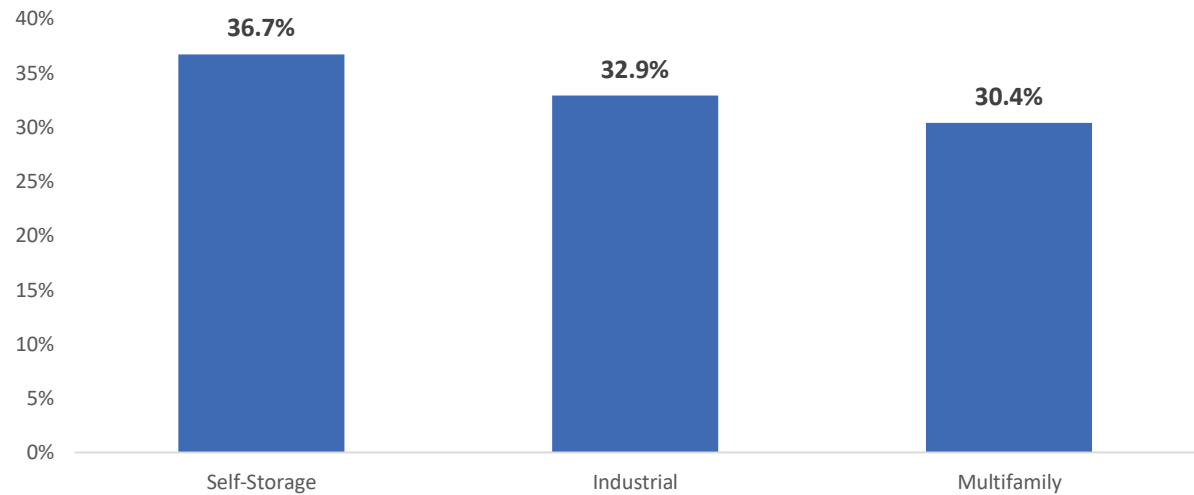
### Q4 Dispositions

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

### Diversification by Region



### Diversification by Property Type



Private Equity Fund Overview - Blue Vista Real Estate Partners VI

**Fund Information**

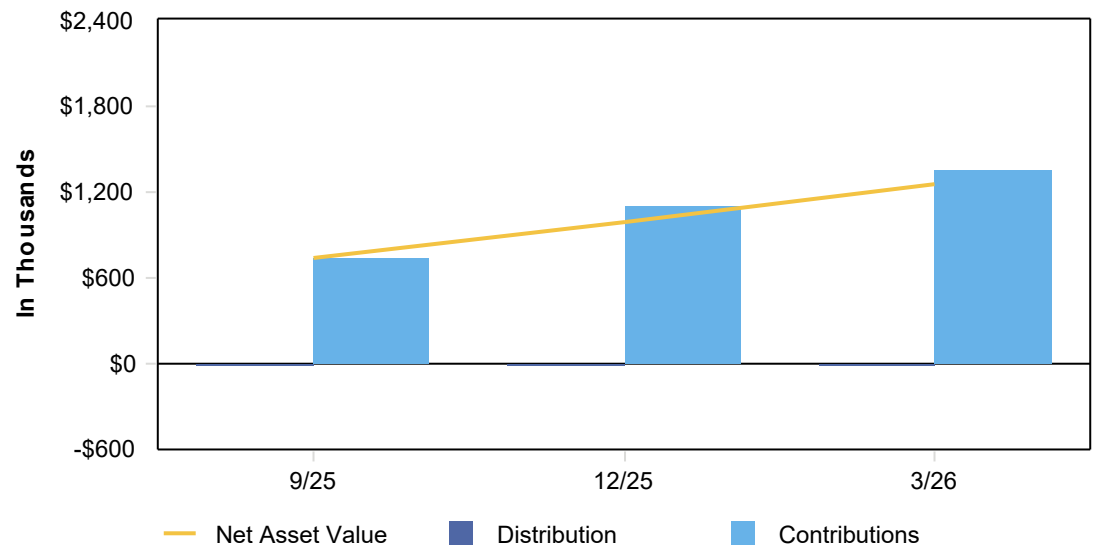
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5%; charged on committed capital during the investment period; charged on invested capital thereafter
<b>Size of Fund (\$):</b>	275,000,000.00	<b>Preferred Return:</b>	8% over a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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,100,000
<b>Capital Contributed:</b>	\$1,350,170
<b>Remaining Capital Commitment:</b>	\$749,830
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,249,020
<b>Inception Date:</b>	09/12/2025
<b>Inception IRR:</b>	-9.77
<b>TVPI:</b>	0.93

**Cash Flow Analysis**



## IMPORTANT DISCLOSURES

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## IMPORTANT DISCLOSURES

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