



Agenda Item No. (5)

To: OPEB Retirement Investment Trust Board
Meeting of October 23, 2025

From: Alice Ng, Director of Fiscal Resources
Jennifer H. Mennucci, Auditor-Controller

Subject: **RECEIVE THE OPEB TRUST'S INVESTMENT ADVISOR'S
INVESTMENT PERFORMANCE REPORT FOR THE QUARTER
ENDING JUNE 30, 2025**

Recommendation

Staff recommends that the Trust Board adopt a motion to receive the Investment Advisor's Investment Performance Report for the quarter ending June 30, 2025.

The attached Investment Performance Report for the quarter ending June 30, 2025, will be discussed in more detail by PFM Asset Management ("PFMAM"), Trust Administrator and Investment Advisor, at the OPEB Retirement Investment Trust Board meeting of October 23, 2025.

Please note that on page 3.1 of the attached report is the Compliance Certificate which certifies that, as of June 30, 2025, the investment portfolio is in full compliance with the District's OPEB Trust Investment Policy and Trust Agreement.

Fiscal Impact

There is no fiscal impact as this report is informational.

Attachment

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Golden Gate Bridge, Highway and Transportation District

Other Post Employment ("OPEB") Trust

**Investment Performance Review
For the Quarter Ended June 30, 2025**

Client Management Team

Jim Link, CEBS, Managing Director
Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

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

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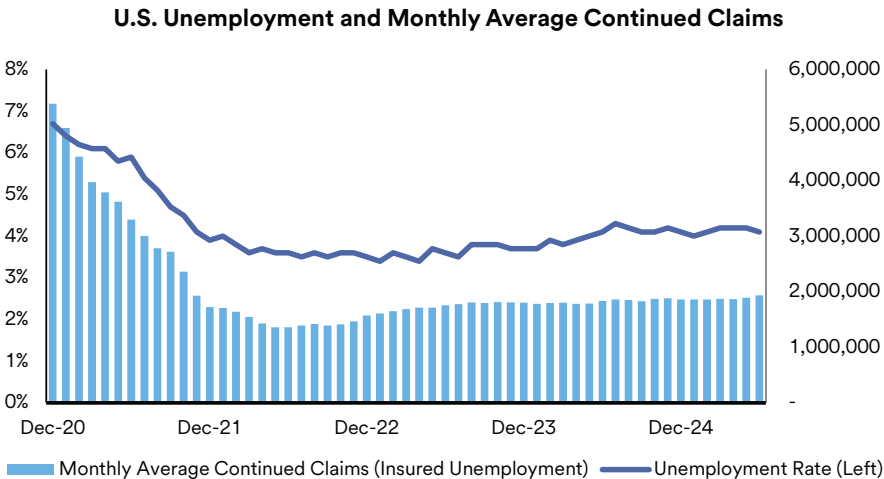
Financial Markets

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
INTERNATIONAL EQUITY							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
ALTERNATIVES							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
FIXED INCOME							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

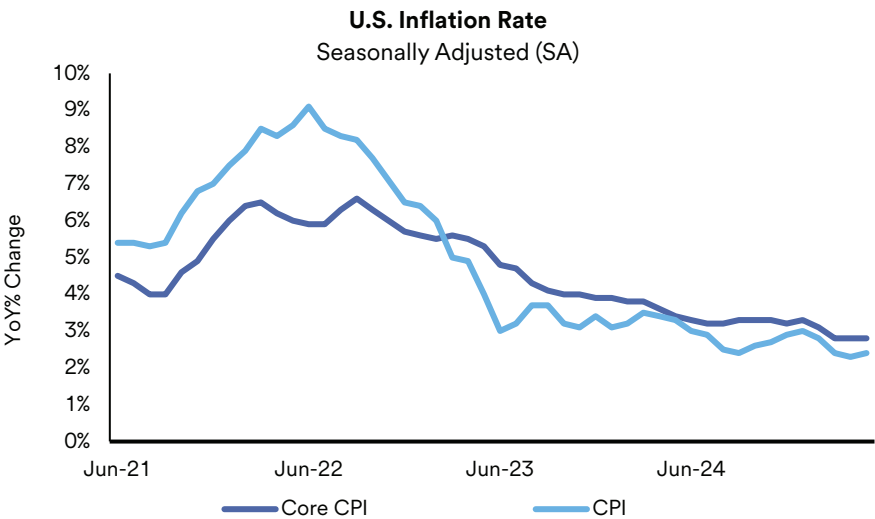
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

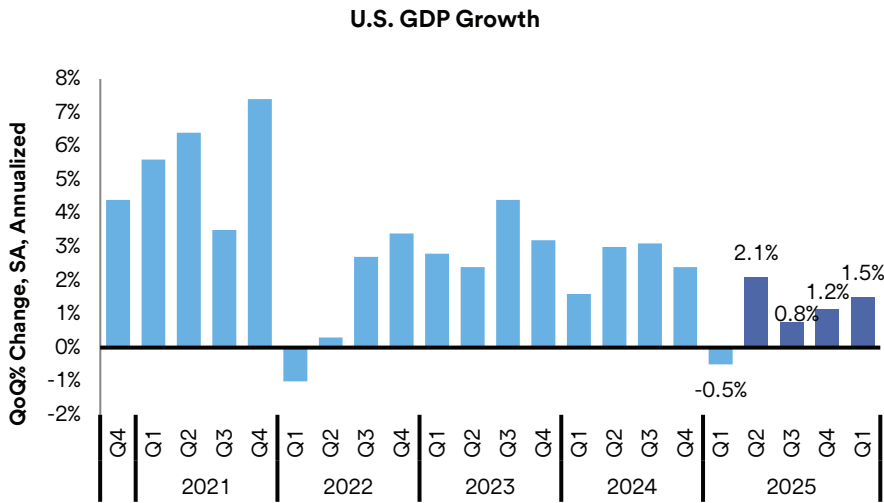
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumption also saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative “low hire, low fire” mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

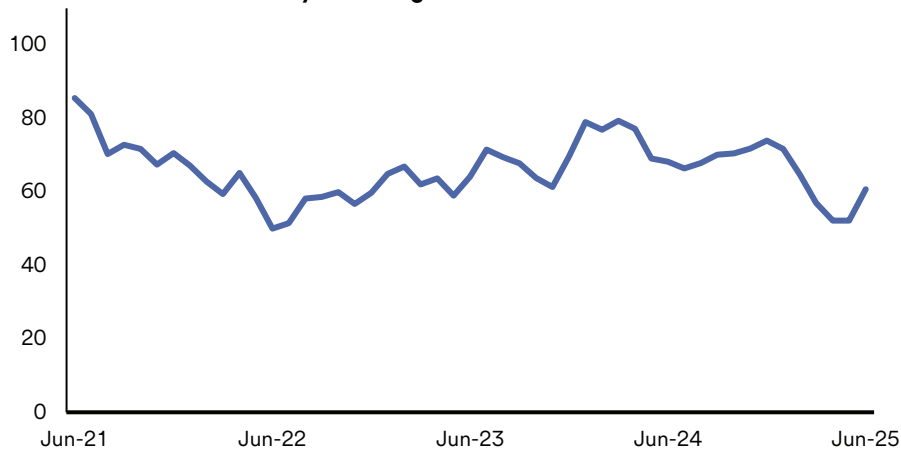


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

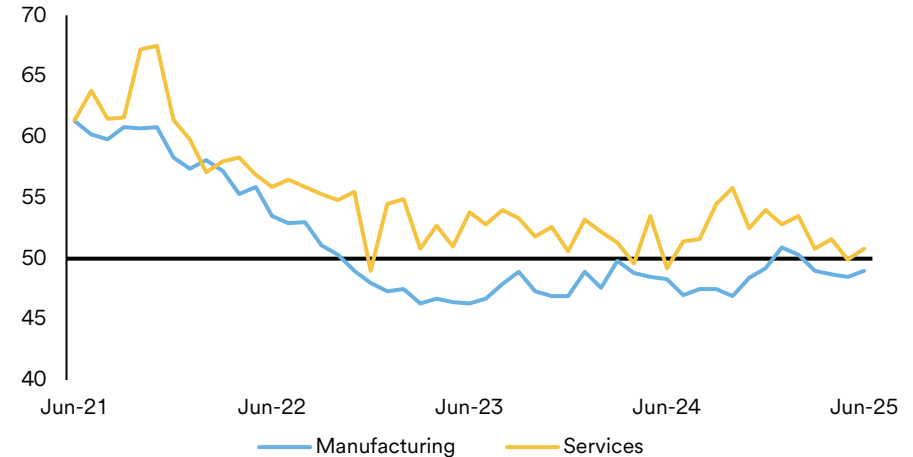
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.

University of Michigan Consumer Sentiment



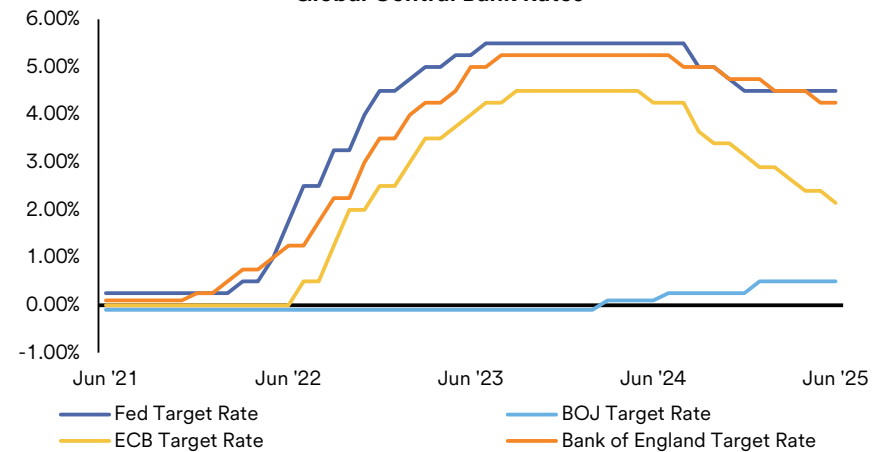
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



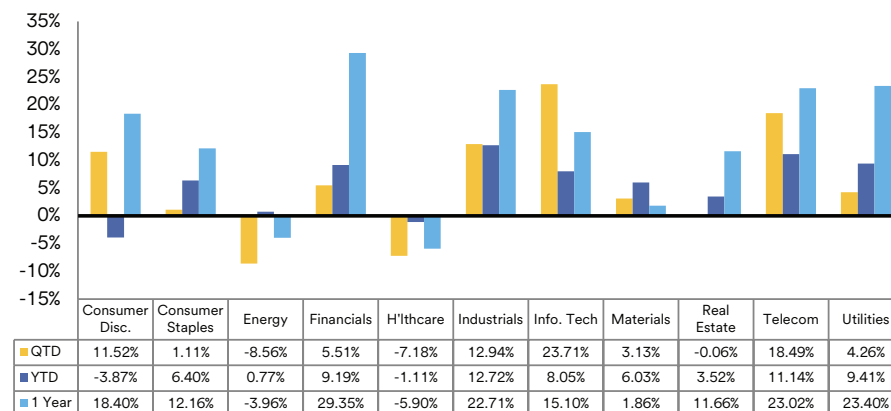
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

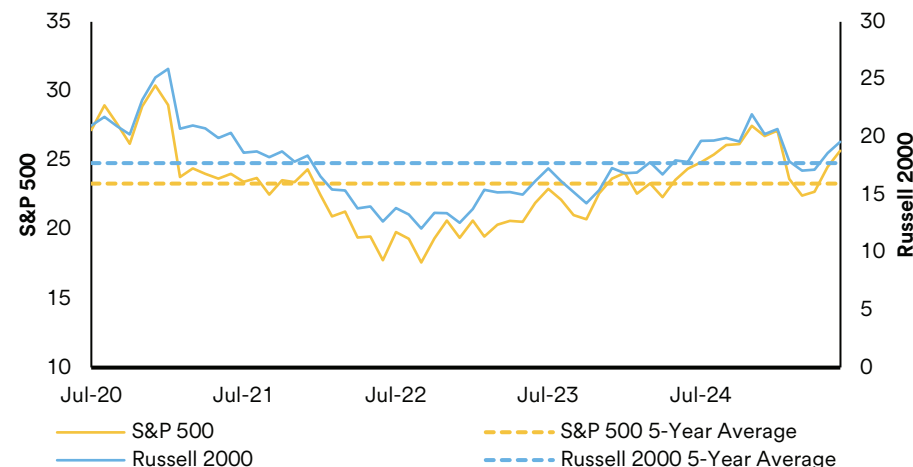
S&P 500 Index Performance by Sector

Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

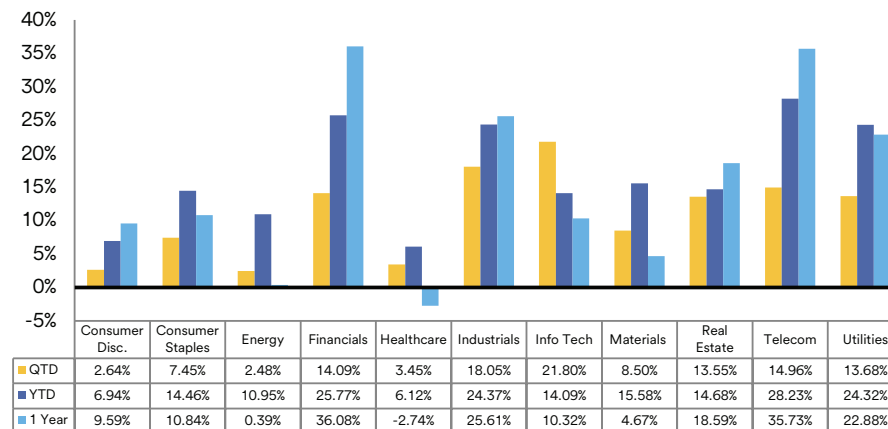
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

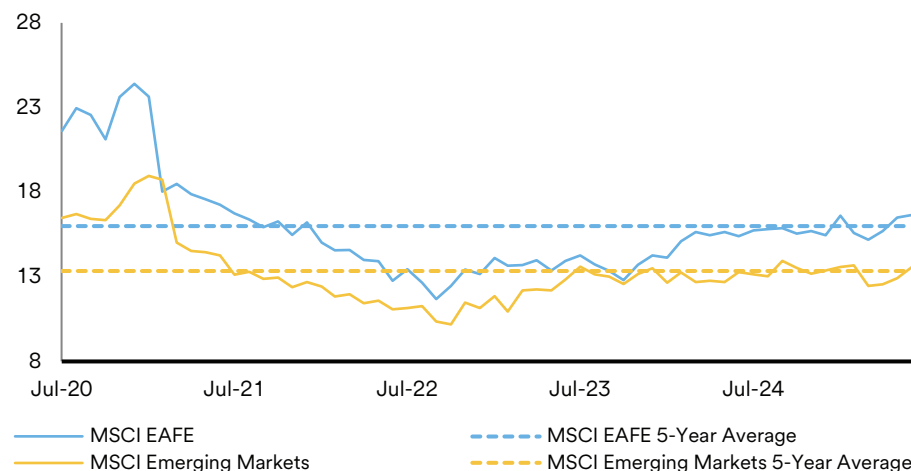
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



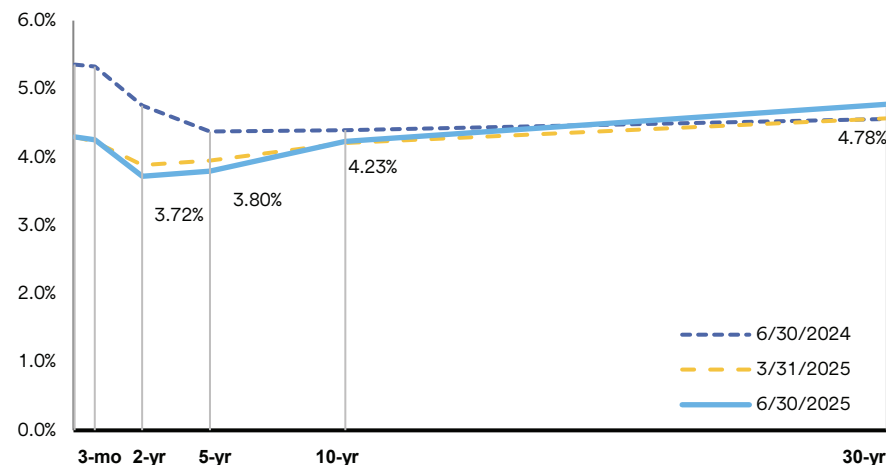
Source: Bloomberg.

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

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad “risk on” sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

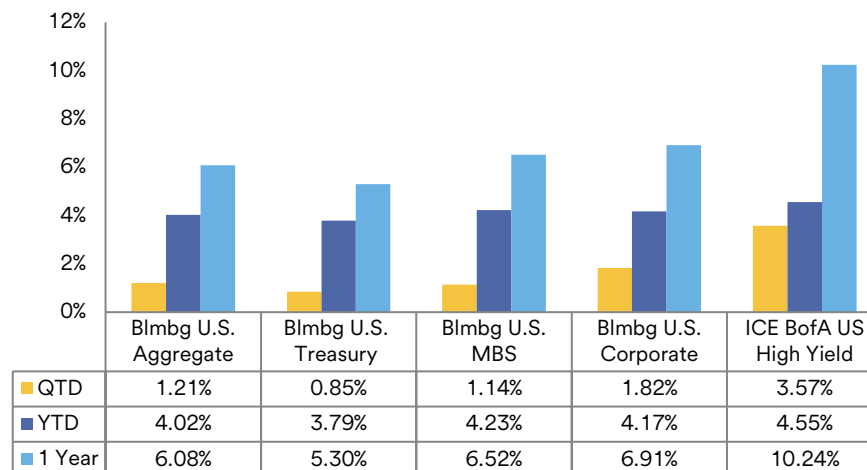
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2025

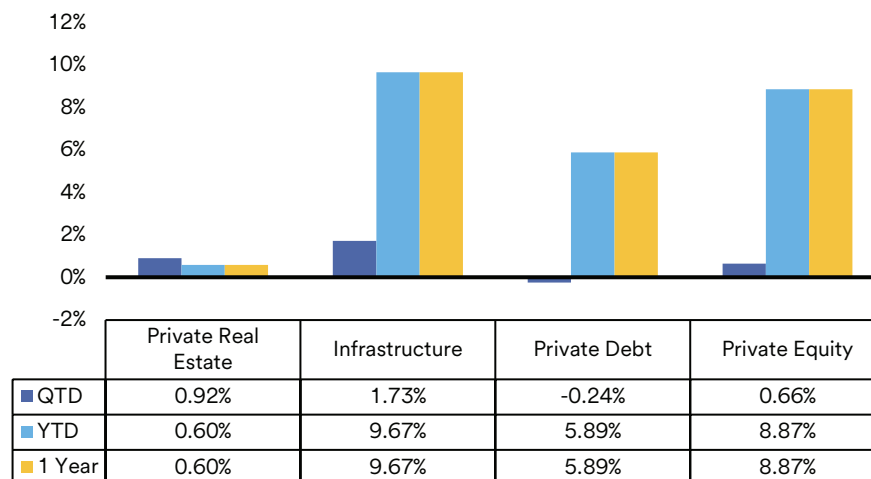


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised \$49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than \$5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at \$394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised \$68.7 billion. Private debt dry powder remains above the long-term average at \$556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.
- In Q1 2025, 131 private equity funds raised \$115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

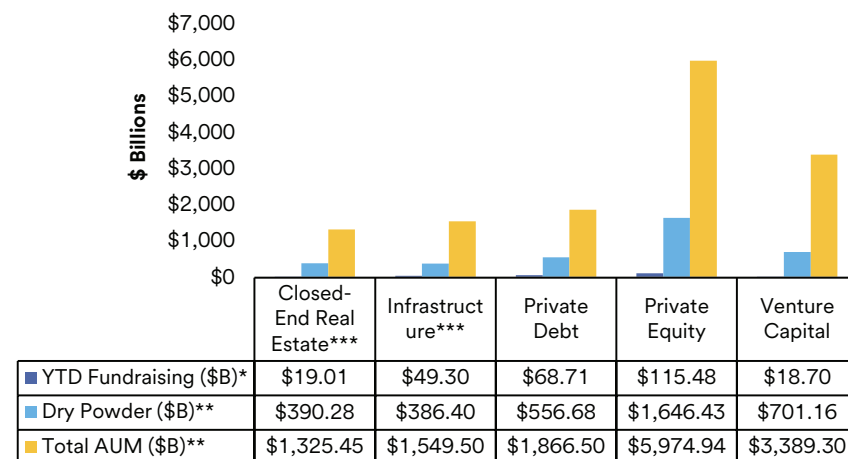
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of December 31, 2024, 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 March 31, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of September 30, 2024.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end.
- While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook.

Economic Growth (Global):



- U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused.
- Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth.

Inflation (U.S.):



- Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months.
- Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



- Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold.

Consumer Spending (U.S.):



- Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending.

Labor Markets (U.S.):



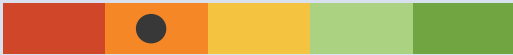
- The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year.
- In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:



- U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history.
- We believe that economic and policy risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Geopolitical conflict in the Middle East and other regions remains a source of concern.
- Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets



Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board. Buyout transactions volume increased in H2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions. The current environment is favoring strategies such as secondaries and coinvesting while venture capital and growth investing strategies have seen a pull-back.
Private Debt	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"> Less leveraged buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.
Real Assets 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"> Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon. Infrastructure: Increased adoption of AI is continuing to drive demand for data centers and improved power generation & transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Equity hedge and event-driven strategies outperformed as equity markets overcame trade-related uncertainty in Q2. Whereas macro strategies – including commodity and trend-following – saw mixed performance in the volatile environment. Largely, hedge funds appear well-positioned to provide relative stability for investors in a rapidly evolving environment.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (June 30, 2025) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q3 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025. We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities. Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain. We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios. We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the S&P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago

Negative Slightly Negative Neutral Slightly Positive Positive

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SOURCES

Factset

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

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

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

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

NCREIF

PitchBook

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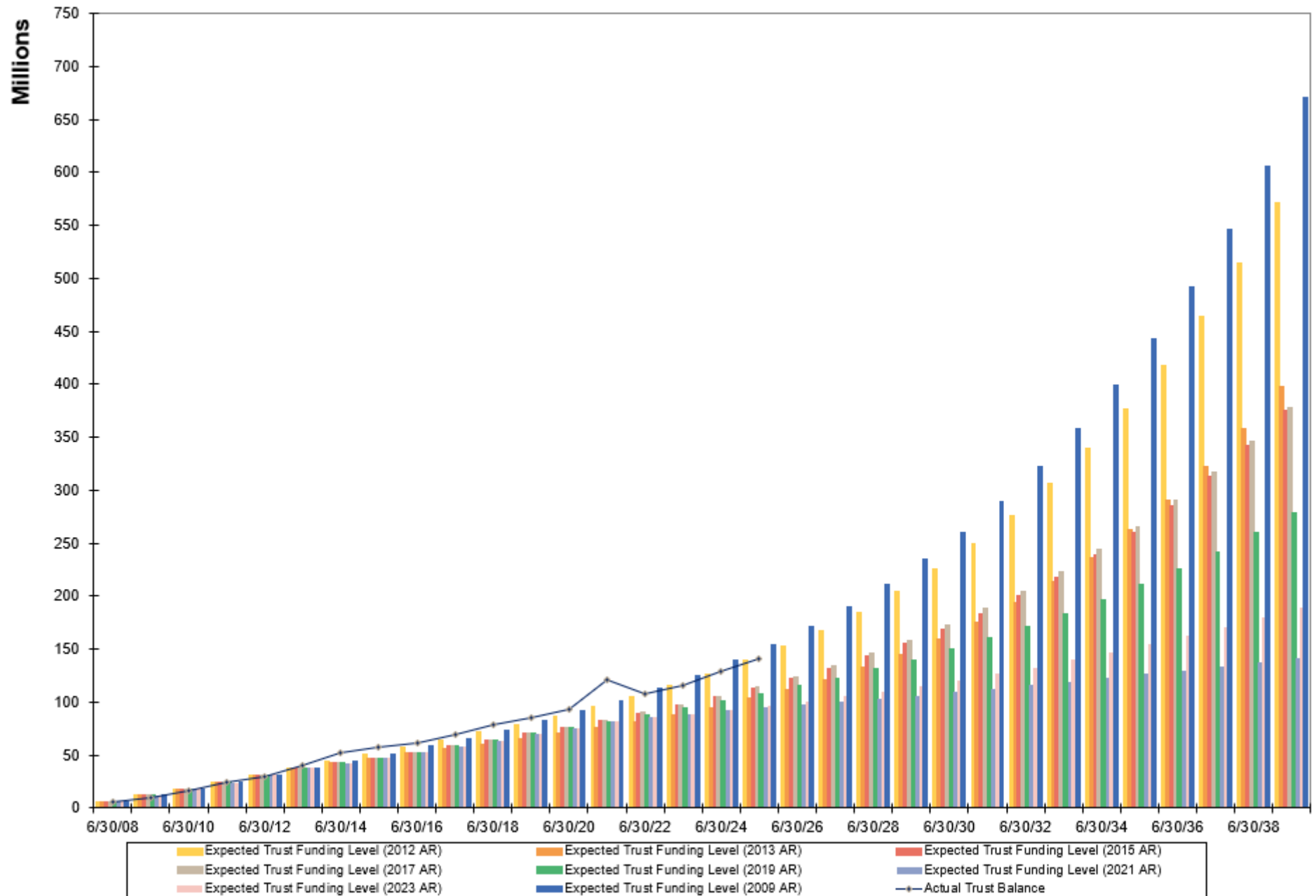
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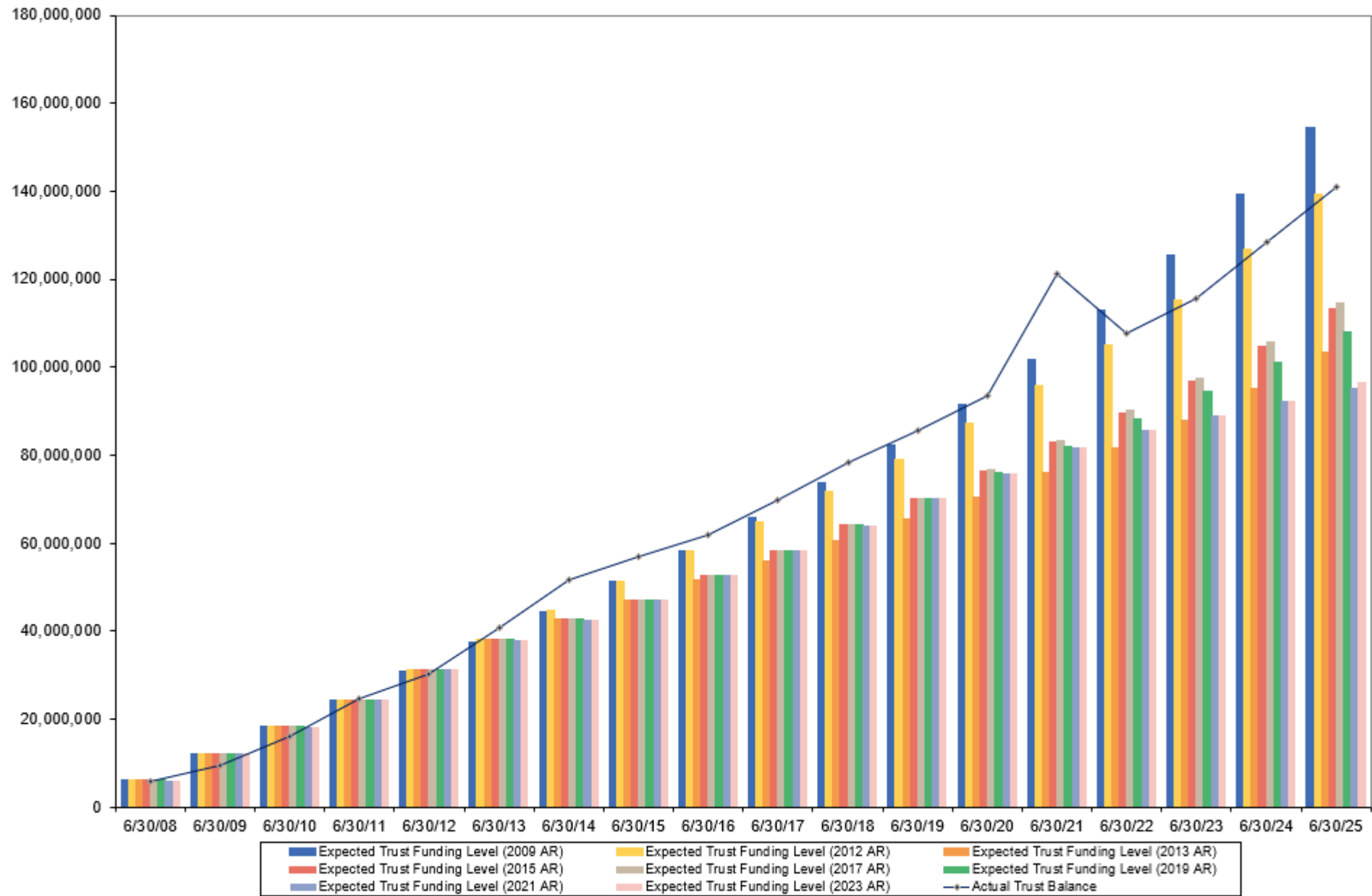
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OPEB Plan Performance Summary

Trust Value



Trust Value



Comparative Performance

	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND - Combined Assets	6.37	11.43	11.43	11.22	8.89	8.32	8.01	7.12	12/01/2007
<i>Blended Benchmark</i>	<i>6.91</i>	<i>12.15</i>	<i>12.15</i>	<i>11.31</i>	<i>8.61</i>	<i>7.91</i>	<i>7.55</i>	<i>6.32</i>	<i>12/01/2007</i>

Returns are net of mutual fund fees.

Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)									Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
TOTAL FUND - Investment Assets	141,075,856	100.00	6.47	11.56	11.56	11.24	9.01	8.35	8.06	7.12	12/01/2007	0.36
Blended Benchmark			6.91	12.15	12.15	11.31	8.61	7.91	7.55	6.32	12/01/2007	-
Domestic Equity	46,556,580	33.00	11.04	15.42	15.42	17.87	15.26	13.27	12.75	10.66	12/01/2007	0.07
<i>Russell 3000 Index</i>			10.99	15.30	15.30	19.08	15.96	13.55	12.96	10.40	12/01/2007	-
Schwab US Large-Cap ETF	44,051,414	31.23	11.24	15.64	15.64	19.76	16.34	14.20	13.46	9.93	11/01/2024	0.03
<i>Russell 1000 Index</i>			11.11	15.66	15.66	19.59	16.30	14.09	13.35	9.80	11/01/2024	-
Undisc Managers Behavioral Val R6	1,447,469	1.03	1.28	5.61	5.61	9.77	18.82	7.99	9.05	-1.79	11/01/2024	0.80
<i>Russell 2000 Value Index</i>			4.97	5.54	5.54	7.45	12.47	4.85	6.72	-2.67	11/01/2024	-
Columbia Small Cap Growth Inst3	1,057,696	0.75	16.55	15.57	15.57	19.02	7.15	11.55	12.18	5.80	11/01/2024	0.85
<i>Russell 2000 Growth Index</i>			11.97	9.73	9.73	12.38	7.42	5.69	7.14	2.58	11/01/2024	-
International Equity	29,163,125	20.67	11.06	16.18	16.18	13.20	7.91	6.18	6.49	3.73	12/01/2007	0.40
<i>MSCI AC World ex USA (Net)</i>			12.03	17.72	17.72	13.99	10.13	6.58	6.12	3.32	12/01/2007	-
Fidelity International Index Fund	10,156,171	7.20	11.71	18.55	18.55	16.23	11.41	7.47	6.71	N/A	07/01/2025	0.04
<i>MSCI EAFE (net)</i>			11.78	17.73	17.73	15.97	11.16	7.21	6.51	N/A	07/01/2025	-
Goldman Sachs GQG Ptnrs Intl Opportunities	3,464,474	2.46	7.04	5.00	5.00	14.77	11.17	10.62	N/A	17.32	09/01/2023	0.77
<i>MSCI AC World ex USA (Net)</i>			12.03	17.72	17.72	13.99	10.13	6.58	6.12	16.47	09/01/2023	-
Janus Henderson Overseas Fund	4,641,366	3.29	10.19	12.24	12.24	13.72	13.10	8.80	6.61	N/A	07/01/2025	0.80
MFS International Diversification Fund	6,401,879	4.54	11.12	18.79	18.79	14.26	9.49	7.60	N/A	N/A	07/01/2025	0.73
<i>MSCI AC World ex USA (Net)</i>			12.03	17.72	17.72	13.99	10.13	6.58	6.12	N/A	07/01/2025	-
Fidelity Emerging Markets Index Fund	4,499,235	3.19	11.41	15.49	15.49	9.27	6.45	4.27	4.50	N/A	07/01/2025	0.07
<i>MSCI EM (net)</i>			11.99	15.29	15.29	9.70	6.81	4.48	4.81	N/A	07/01/2025	-
Fixed Income	44,798,289	31.75	1.28	6.54	6.54	3.95	0.48	2.36	2.33	3.95	12/01/2007	0.25
<i>Blmbg. U.S. Aggregate</i>			1.21	6.08	6.08	2.55	-0.73	1.77	1.76	2.90	12/01/2007	-
Baird Core Plus	12,842,155	9.10	1.42	6.57	6.57	3.76	0.23	2.55	2.53	2.57	05/01/2014	0.30
<i>Blmbg. U.S. Aggregate</i>			1.21	6.08	6.08	2.55	-0.73	1.77	1.76	1.85	05/01/2014	-
PGIM Total Return Bond Fund	9,044,352	6.41	1.29	6.62	6.62	4.11	0.27	2.44	2.65	2.03	09/01/2017	0.39
<i>Blmbg. U.S. Aggregate</i>			1.21	6.08	6.08	2.55	-0.73	1.77	1.76	1.36	09/01/2017	-
Voya Intermediate Bond	4,129,364	2.93	1.50	6.71	6.71	3.72	0.23	2.40	2.44	1.01	01/01/2020	0.29
<i>Blmbg. U.S. Aggregate</i>			1.21	6.08	6.08	2.55	-0.73	1.77	1.76	0.42	01/01/2020	-
Nuveen Core Bond	7,214,705	5.11	1.10	6.16	6.16	3.47	0.07	2.18	2.27	1.06	05/01/2025	0.29
<i>Blmbg. U.S. Aggregate</i>			1.21	6.08	6.08	2.55	-0.73	1.77	1.76	0.81	05/01/2025	-
iShares Core US Aggregate Bond ETF	11,567,712	8.20	1.21	6.09	6.09	2.55	-0.73	1.75	1.72	3.16	02/01/2023	0.03
<i>Blmbg. U.S. Aggregate</i>			1.21	6.08	6.08	2.55	-0.73	1.77	1.76	3.17	02/01/2023	-

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

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

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)									Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Private Equity	7,853,994	5.57	1.90	4.81	4.81	7.78	N/A	N/A	N/A	16.59	10/01/2021	1.11
CA US Private Equity Index**			0.00	5.78	5.78	6.35	14.93	12.58	12.64	5.08	10/01/2021	-
HarbourVest Partners - Dover Street X*	1,384,155	0.98	-2.19	-0.39	-0.39	1.89	N/A	N/A	N/A	25.47	11/01/2020	1.25
CA US Private Equity Index**			0.00	5.78	5.78	6.35	14.93	12.58	12.64	13.34	11/01/2020	-
NB Secondary Opportunities Fund V Offshore*	4,248,070	3.01	0.00	4.16	4.16	12.41	N/A	N/A	N/A	23.11	03/01/2022	1.25
CA US Private Equity Index**			0.00	5.78	5.78	6.35	14.93	12.58	12.64	3.98	03/01/2022	-
HighVista Venture Partners XIII Offshore*	2,221,769	1.57	8.60	15.92	15.92	N/A	N/A	N/A	N/A	11.06	04/01/2023	0.75
CA US Private Equity Index**			0.00	5.78	5.78	6.35	14.93	12.58	12.64	6.98	04/01/2023	-
Private Debt	8,059,511	5.71	0.20	7.89	7.89	9.95	N/A	N/A	N/A	9.77	10/01/2021	1.39
Cliffwater Direct Lending Index**			2.34	9.85	9.85	10.68	10.92	9.24	8.97	9.79	10/01/2021	-
Golub Capital Partners Int'l XII*	2,529,000	1.79	1.62	6.77	6.77	9.70	N/A	N/A	N/A	10.08	02/01/2021	1.00
Cliffwater Direct Lending Index**			2.34	9.85	9.85	10.68	10.92	9.24	8.97	10.66	02/01/2021	-
Golub Capital Partners Int'l XIV*	1,800,000	1.28	-1.26	3.66	3.66	N/A	N/A	N/A	N/A	8.51	04/01/2023	1.00
Cliffwater Direct Lending Index**			2.34	9.85	9.85	10.68	10.92	9.24	8.97	11.23	04/01/2023	-
Strategic Value Special Sits V Offshore*	2,410,400	1.71	-0.06	16.01	16.01	14.35	N/A	N/A	N/A	13.10	06/01/2021	1.75
Cliffwater Direct Lending Index**			2.34	9.85	9.85	10.68	10.92	9.24	8.97	10.71	06/01/2021	-
ATEL Private Debt Partners II*	1,320,111	0.94	0.00	6.60	6.60	7.07	N/A	N/A	N/A	7.04	10/01/2021	2.00
Cliffwater Direct Lending Index**			2.34	9.85	9.85	10.68	10.92	9.24	8.97	9.79	10/01/2021	-
Real Asset	4,132,017	2.93	3.25	4.01	4.01	-5.20	N/A	N/A	N/A	0.26	10/01/2021	1.21
NCREIF Fund Index-Open End Diversified Core Equity			1.03	3.54	3.54	-5.43	3.42	3.67	5.35	0.72	10/01/2021	-
Equus Fund X*	656,406	0.47	1.17	1.19	1.19	-7.27	3.06	6.04	N/A	7.15	04/01/2016	1.25
NCREIF Fund Index-Open End Diversified Core Equity			1.03	3.54	3.54	-5.43	3.42	3.67	5.35	4.76	04/01/2016	-
NCREIF Property Index			1.20	4.23	4.23	-2.75	3.70	3.95	5.22	4.74	04/01/2016	-
LEM Multifamily Fund V*	801,980	0.57	0.00	-4.38	-4.38	-7.77	7.16	N/A	N/A	6.90	04/01/2020	1.50
NCREIF Fund Index-Open End Diversified Core Equity			1.03	3.54	3.54	-5.43	3.42	3.67	5.35	2.95	04/01/2020	-
NCREIF Property Index			1.20	4.23	4.23	-2.75	3.70	3.95	5.22	3.33	04/01/2020	-
Blackstone Infrastructure Partners*	2,036,878	1.44	6.56	N/A	N/A	N/A	N/A	N/A	N/A	10.10	10/01/2024	1.00
NCREIF Fund Index-Open End Diversified Core Equity			1.03	3.54	3.54	-5.43	3.42	3.67	5.35	3.28	10/01/2024	-
North Haven Infrastructure Partners IV*	636,753	0.45	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2025	1.50
NCREIF Fund Index-Open End Diversified Core Equity			1.03	3.54	3.54	-5.43	3.42	3.67	5.35	1.03	04/01/2025	-
Cash Equivalent												
First American Government Obligation	512,342	0.36	1.05	4.64	4.64	4.53	2.73	2.44	1.87	1.65	01/01/2004	0.18

* 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. Returns are gross of management fees. 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. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

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

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

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL FUND - Investment Assets	6.97	11.43	14.81	-15.92	13.64	17.29	21.07	-4.81	16.58	7.16
<i>Blended Benchmark</i>	7.23	11.17	14.88	-15.14	11.72	14.56	20.95	-5.31	16.02	7.44
Domestic Equity	5.84	23.41	21.73	-18.66	25.53	24.03	29.80	-5.48	20.67	12.36
<i>Russell 3000 Index</i>	5.75	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Schwab US Large-Cap ETF	6.19	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77
<i>Russell 1000 Index</i>	6.12	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05
Undisc Managers Behavioral Val R6	-2.57	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97
<i>Russell 2000 Value Index</i>	-3.16	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Columbia Small Cap Growth Inst3	2.23	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00
<i>Russell 2000 Growth Index</i>	-0.48	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
International Equity	18.22	3.74	16.02	-23.92	7.14	22.66	21.27	-12.67	27.83	2.07
<i>MSCI AC World ex USA (Net)</i>	17.90	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Fidelity International Index Fund	20.59	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
<i>MSCI EAFE (net)</i>	19.45	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Goldman Sachs GQG Ptnrs Intl Opportunities	15.85	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A
Janus Henderson Overseas Fund	15.96	6.04	11.06	-8.60	13.29	16.87	27.30	-15.17	31.51	-6.79
MFS International Diversification Fund	17.64	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	17.90	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Fidelity Emerging Markets Index Fund	15.77	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26
<i>MSCI EM (net)</i>	15.27	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Fixed Income	3.96	2.78	7.07	-12.98	-0.94	7.38	9.98	-0.62	4.59	4.01
<i>Blmbg. U.S. Aggregate</i>	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Baird Core Plus	4.06	2.54	6.89	-12.87	-1.02	8.80	10.11	-0.51	4.65	4.73
PGIM Total Return Bond Fund	4.11	3.03	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83
Voya Intermediate Bond	4.27	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.04
Nuveen Core Bond	3.79	2.66	6.34	-13.24	-0.96	7.87	9.35	-0.38	4.48	4.21
iShares Core US Aggregate Bond ETF	4.00	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
<i>Blmbg. U.S. Aggregate</i>	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65

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

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

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017	2016
Private Equity	1.90	9.62	10.95	16.84	N/A	N/A	N/A	N/A	N/A	N/A
HarbourVest Partners - Dover Street X*	-2.19	2.33	4.96	6.88	73.94	N/A	N/A	N/A	N/A	N/A
NB Secondary Opportunities Fund V Offshore*	2.49	12.54	26.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HighVista Venture Partners XIII Offshore*	8.60	10.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CA US Private Equity Index**</i>	<i>1.14</i>	<i>8.12</i>	<i>9.29</i>	<i>-4.69</i>	<i>40.33</i>	<i>23.74</i>	<i>13.88</i>	<i>10.19</i>	<i>18.01</i>	<i>13.33</i>
Private Debt	3.80	10.48	12.77	7.34	N/A	N/A	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XII*	4.62	7.19	13.13	7.16	N/A	N/A	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XIV*	1.57	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Strategic Value Special Sits V Offshore*	7.06	20.63	18.01	8.45	N/A	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners II*	2.24	8.96	6.81	6.92	N/A	N/A	N/A	N/A	N/A	N/A
<i>Cliffwater Direct Lending Index**</i>	<i>4.53</i>	<i>11.31</i>	<i>12.13</i>	<i>6.30</i>	<i>12.79</i>	<i>5.46</i>	<i>9.00</i>	<i>8.07</i>	<i>8.62</i>	<i>11.24</i>
Real Asset	3.25	0.43	-11.49	1.42	N/A	N/A	N/A	N/A	N/A	N/A
Equus Fund X*	1.17	-3.00	-13.80	1.17	28.82	6.48	20.59	12.79	7.87	N/A
LEM Multifamily Fund V*	0.44	-3.13	-10.96	-0.71	47.47	N/A	N/A	N/A	N/A	N/A
Blackstone Infrastructure Partners	6.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North Haven Infrastructure Partners IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>	<i>2.10</i>	<i>-1.43</i>	<i>-12.02</i>	<i>7.47</i>	<i>22.17</i>	<i>1.19</i>	<i>5.34</i>	<i>8.35</i>	<i>7.62</i>	<i>8.77</i>
<i>NCREIF Property Index</i>	<i>2.50</i>	<i>0.43</i>	<i>-7.94</i>	<i>5.52</i>	<i>17.70</i>	<i>1.60</i>	<i>6.42</i>	<i>6.72</i>	<i>6.96</i>	<i>7.97</i>

* 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. Returns are gross of management fees. 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. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

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

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

Blended Benchmark: See historical hybrid composition page for details.

Golden Gate Bridge - Investment Assets

As of June 30, 2025

Account Reconciliation

QTR	Market Value As of 04/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND - Investment Assets	134,580,068	(2,000,000)	-	-	8,495,787	141,075,856
TOTAL FUND - Liquidity Assets	3,292,169	2,000,000	-	(3,602,236)	29,789	1,719,723
Combined OPEB Trust Assets	137,872,237	-	-	(3,602,236)	8,525,577	142,795,578

YTD	Market Value As of 01/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND - Investment Assets	133,755,591	(2,000,000)	51,633	-	9,268,632	141,075,856
TOTAL FUND - Liquidity Assets	1,035,387	2,000,000	5,279,924	(6,672,969)	77,380	1,719,723
Combined OPEB Trust Assets	134,790,978	-	5,331,557	(6,672,969)	9,346,012	142,795,578

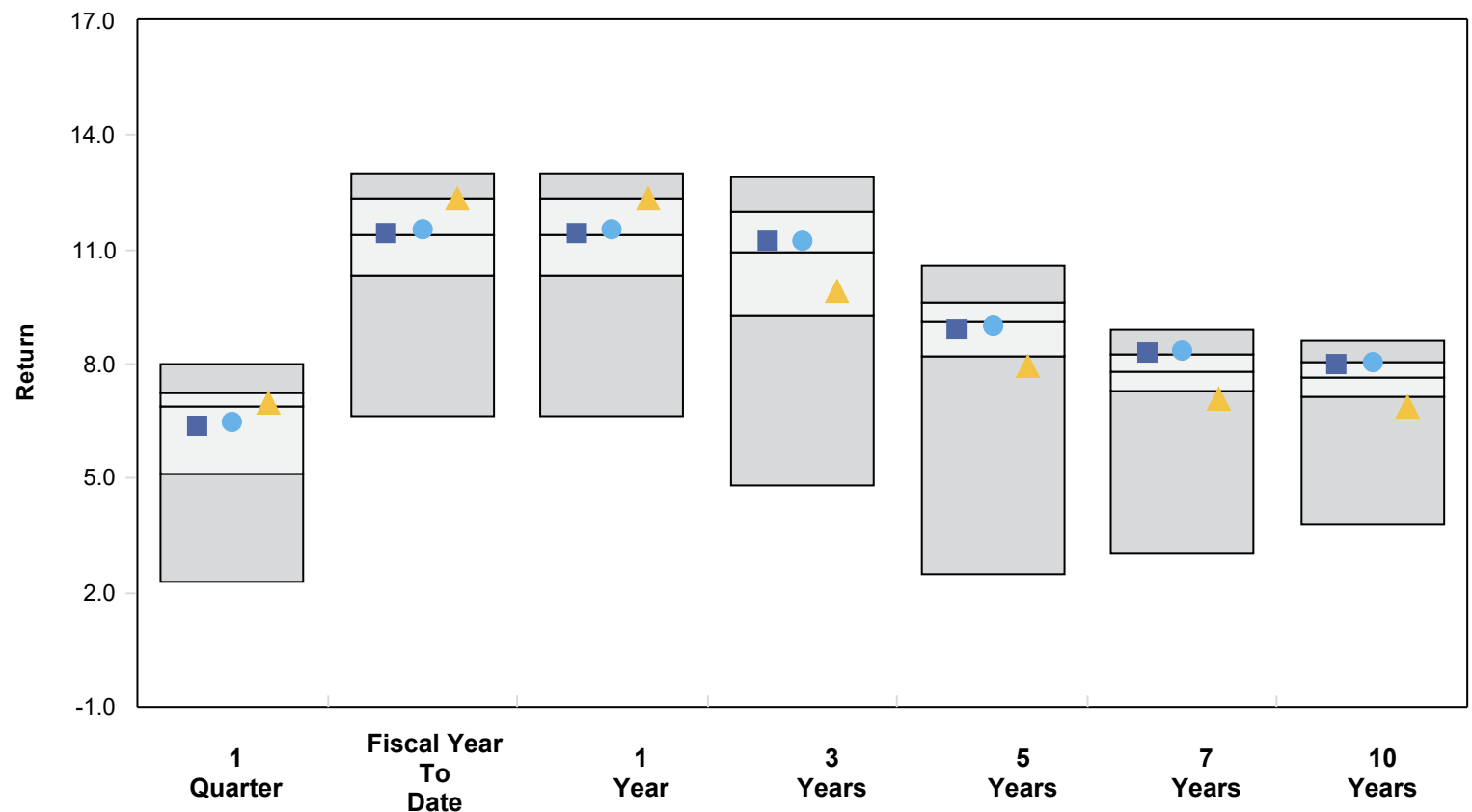
Fiscal YTD	Market Value As of 07/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND - Investment Assets	128,652,344	(2,000,000)	140,673	(352,005)	14,634,844	141,075,856
TOTAL FUND - Liquidity Assets	271,750	2,000,000	10,829,924	(11,534,980)	153,028	1,719,723
Combined OPEB Trust Assets	128,924,094	-	10,970,597	(11,886,985)	14,787,872	142,795,578

1 Year	Market Value As of 07/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND - Investment Assets	128,652,344	(2,000,000)	140,673	(352,005)	14,634,844	141,075,856
TOTAL FUND - Liquidity Assets	271,750	2,000,000	10,829,924	(11,534,980)	153,028	1,719,723
Combined OPEB Trust Assets	128,924,094	-	10,970,597	(11,886,985)	14,787,872	142,795,578

Advisor fees are reflected in the distributions figure but do not necessarily reflect fees that were billed for that period.
Advisor fees for Qtr = \$54,259.56; Advisor fees for YTD = \$147,169.96; Advisor fees for 1 Yr = \$201,952.53.

Peer Group Analysis

All Public Plans > \$75M and < \$150M



■ TOTAL FUND - Combined Assets	6.37 (63)	11.43 (46)	11.43 (46)	11.22 (47)	8.89 (58)	8.32 (23)	8.01 (26)
● TOTAL FUND - Investment Assets	6.47 (62)	11.56 (37)	11.56 (37)	11.24 (47)	9.01 (57)	8.35 (22)	8.06 (25)
▲ CalPERS CERBT Fund	7.00 (43)	12.34 (27)	12.34 (27)	9.91 (63)	7.97 (80)	7.08 (78)	6.90 (81)

5th Percentile	7.98	13.02	13.02	12.88	10.56	8.92	8.61
1st Quartile	7.26	12.36	12.36	11.97	9.62	8.25	8.03
Median	6.89	11.40	11.40	10.94	9.13	7.81	7.63
3rd Quartile	5.12	10.31	10.31	9.28	8.19	7.31	7.13
95th Percentile	2.30	6.64	6.64	4.82	2.49	3.07	3.83

Population	40	39	39	37	35	34	32
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Parentheses contain percentile rankings. Returns are expressed as percentages.

Calculation based on quarterly periodicity.

GGB returns are net of investment management fees but gross of advisor fees.

CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Golden Gate Bridge - Investment Assets

As of June 30, 2025

Peer Group Analysis

All Public Plans > \$75M and < \$150M

	1 Quarter	Year To Date	Fiscal Year To Date	3 Years	5 Years	7 Years	10 Years	Since Inception (12/1/07)
TOTAL FUND - Combined Assets	6.37 (63)	6.94 (25)	11.43 (46)	11.22 (47)	8.89 (58)	8.32 (23)	8.01 (26)	7.12 (20)
TOTAL FUND - Investment Assets	6.47 (62)	6.97 (25)	11.56 (37)	11.24 (47)	9.01 (57)	8.35 (22)	8.06 (25)	7.12 (20)
CalPERS CERBT Fund	7.00 (43)	7.70 (15)	12.34 (27)	9.91 (63)	7.97 (80)	7.08 (78)	6.90 (81)	N/A
5th Percentile	7.98	8.13	13.02	12.88	10.56	8.92	8.61	7.62
1st Quartile	7.26	6.92	12.36	11.97	9.62	8.25	8.03	6.86
Median	6.89	6.16	11.40	10.94	9.13	7.81	7.63	6.57
3rd Quartile	5.12	5.48	10.31	9.28	8.19	7.31	7.13	6.19
95th Percentile	2.30	3.90	6.64	4.82	2.49	3.07	3.83	4.02
Population	40	40	39	37	35	34	32	21

Parentheses contain percentile rankings.

Returns are expressed as percentages.

Calculation based on quarterly periodicity.

GGB Returns are net of investment management fees but gross of advisor fees.

CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Dec-2007	
Russell 3000 Index	42.0
MSCI EAFE (net)	19.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	33.0
Sep-2008	
Russell 3000 Index	36.0
MSCI EAFE (net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Jan-2011	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Apr-2014	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0
Oct-2021	
Russell 3000 Index	40.1
MSCI AC World ex USA (Net)	22.0
Blmbg. U.S. Aggregate	32.0
CA US Private Equity Index	2.0
Cliffwater Direct Lending Index	2.0
NCREIF Fund Index-Open End Diversified Core Equity	2.0

Allocation Mandate	Weight (%)
Oct-2022	
Russell 3000 Index	38.9
MSCI AC World ex USA (Net)	21.3
Blmbg. U.S. Aggregate	30.3
CA US Private Equity Index	3.2
Cliffwater Direct Lending Index	3.2
NCREIF Fund Index-Open End Diversified Core Equity	3.2
Oct-2023	
Russell 3000 Index	37.8
MSCI AC World ex USA (Net)	20.7
Blmbg. U.S. Aggregate	28.5
CA US Private Equity Index	4.3
Cliffwater Direct Lending Index	4.3
NCREIF Fund Index-Open End Diversified Core Equity	4.3
Oct-2024	
Russell 3000 Index	36.6
MSCI AC World ex USA (Net)	20.1
Blmbg. U.S. Aggregate	26.8
CA US Private Equity Index	5.5
Cliffwater Direct Lending Index	5.5
NCREIF Fund Index-Open End Diversified Core Equity	5.5

Compliance Certificate

The investment portfolio is in compliance
with the District OPEB Trust's Investment Policy and Trust Agreement

Asset Class	Current Weight	Target	Minimum	Maximum	Within Range?
GROWTH					
Domestic Equity	33.0%	36.0%	26.0%	- 46.0%	Yes
International Equity	20.7%	19.0%	9.0%	- 29.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
INCOME					
Fixed Income	31.8%	25.0%	5.0%	- 45.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
Alternatives					
Private Equity	5.6%	6.7%	0.0%	- 10.0%	Yes
Private Debt	5.7%	6.7%	0.0%	- 10.0%	Yes
Real Assets	2.9%	6.6%	0.0%	- 10.0%	Yes
Cash	0.4%	0.0%	0.0%	- 20.0%	Yes

Investment Manager Review

◆ Schwab U.S. Large-Cap ETF

- **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.

◆ Columbia Small Cap Growth Fund

- **Management:** Daniel Cole, CFA (since 2015), Wayne Collette, CFA (since 2006), and Dana Kelley, CFA (since 2022).
- **Objective:** The Columbia Small Cap Growth Team seeks out innovators and niche dominators with elite business models that have the potential to become America's next great growth companies. The team looks for companies that can substantially increase revenues in five years or less, grow cash flow per share faster than revenues, build strong balance sheets, and consistently earn greater than their cost of capital. Every company for consideration undergoes a repeatable 7-step fundamental analysis and intrinsic valuation exercise where they target an average entry price of 70% or less of fair value. Generally holds 65-100 stocks.
- **Strategy:** The portfolio is categorized into 3 buckets of profit life cycle: Power Compounders (60-80% of portfolio), Emerging Compounders (20-30% of portfolio), and Special Situations (0-15% of portfolio). Profit stage diversification allows the strategy to perform across a variety of market environments.

◆ Undiscovered Managers Behavioral Value Fund

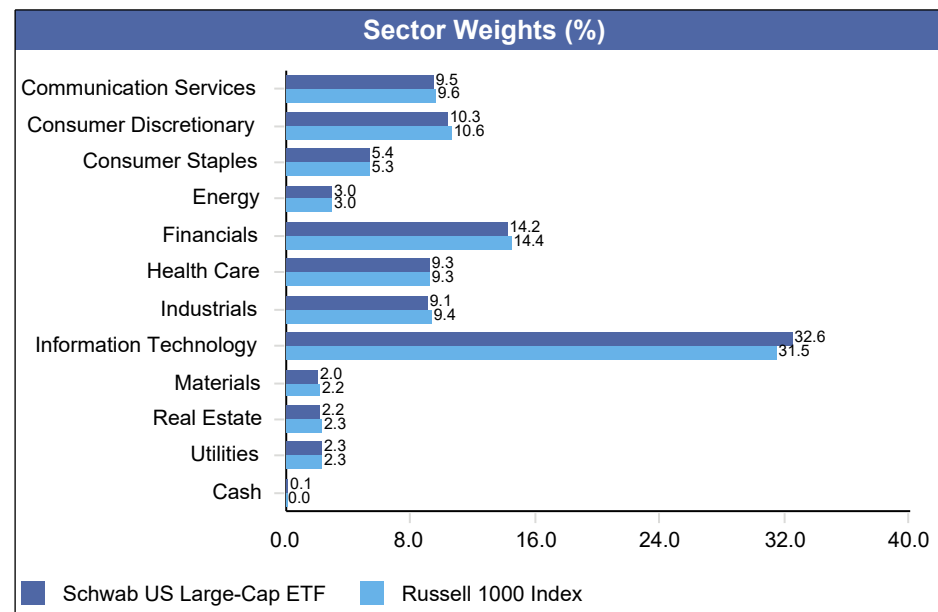
- **Management:** The fund is distributed by JPMorgan Asset Management and subadvised by Fuller & Thaler Asset Management. David Potter, CFA (since 2005) is the lead PM and Ryam Lee, CFA (since 2019) is an associate PM.
- **Objective:** Fundamental strategy combining psychological theories with conventional finance to capitalize on predictable investor misbehavior. Fuller & Thaler Asset Management as a firm were pioneers in applying behavioral finance to portfolio management. The investment team typically identifies opportunities or events as insider buying or share repurchases during a period of stock price weakness, analyzes the market's actions through a behavioral finance lens, and perform fundamental analysis. Portfolio typically holds 75-100 stocks and can exhibit differences in sector weights vs benchmark.
- **Strategy:** Key differentiator of this fund is simplicity of process. Portfolio managers can be expected to be very opportunistic in periods of stress or extreme market overreaction. Buy and sell decisions are both event-driven.

Portfolio Characteristics

As of June 30, 2025

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,061,972	1,027,629
Median Mkt. Cap (\$M)	23,391	14,931
Price/Earnings ratio	27.21	27.05
Price/Book ratio	5.13	5.05
5 Yr. EPS Growth Rate (%)	23.65	23.23
Current Yield (%)	1.24	1.25
Number of Stocks	750	1,015

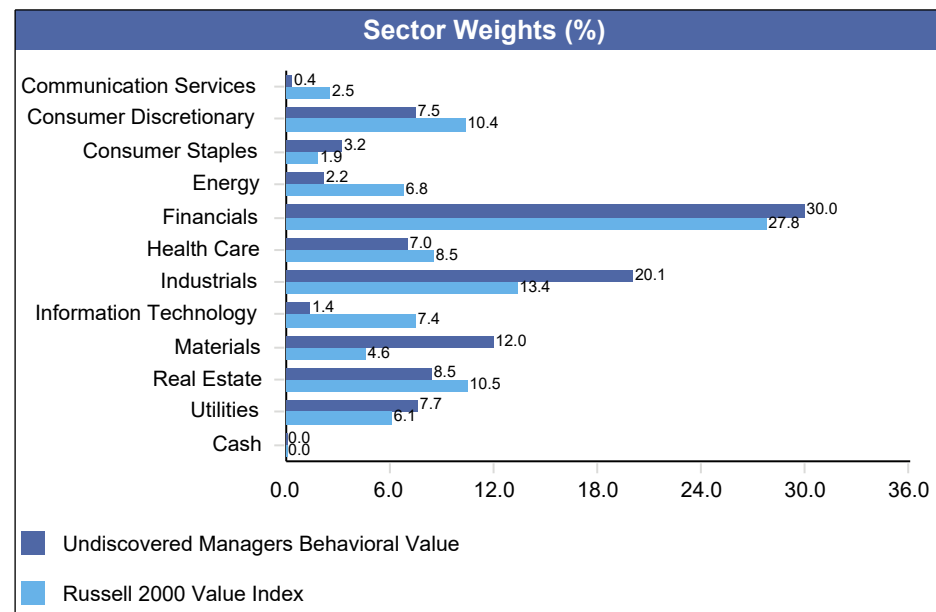


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.88	6.46	0.42	45.78
Microsoft Corp	6.60	6.44	0.16	32.75
Apple Inc	5.47	5.28	0.19	-7.52
Amazon.com Inc	3.70	3.68	0.02	15.31
Meta Platforms Inc	2.86	2.81	0.05	28.16
Broadcom Inc	2.31	2.22	0.09	65.03
Alphabet Inc	1.83	1.79	0.04	14.10
Berkshire Hathaway Inc	1.59	1.56	0.03	-8.79
Tesla Inc	1.59	1.56	0.03	22.57
Alphabet Inc	1.49	1.47	0.02	13.68
% of Portfolio	34.32	33.27	1.05	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CoreWeave Inc	0.01	0.00	0.01	339.75
Robinhood Markets Inc	0.12	0.12	0.00	124.96
COINBASE GLOBAL INC	0.13	0.13	0.00	103.50
Roblox Corp	0.10	0.10	0.00	80.48
Vertiv Holdings Co	0.09	0.09	0.00	77.91
Cloudflare Inc	0.11	0.11	0.00	73.78
GE Vernova Inc	0.26	0.25	0.01	73.47
Seagate Technology Holdings plc	0.05	0.00	0.05	70.78
NRG Energy Inc	0.06	0.06	0.00	68.87
Comfort Systems USA Inc	0.03	0.03	0.00	66.51
% of Portfolio	0.96	0.89	0.07	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,718	2,680
Median Mkt. Cap (\$M)	3,344	696
Price/Earnings ratio	15.88	14.13
Price/Book ratio	1.60	1.52
5 Yr. EPS Growth Rate (%)	11.75	9.99
Current Yield (%)	2.89	2.32
Number of Stocks	97	1,443



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
KeyCorp	5.15	0.00	5.15	10.36
Citizens Financial Group Inc	4.21	0.00	4.21	10.47
Healthpeak Properties Inc	3.56	0.00	3.56	-11.91
Old National Bancorp	3.28	0.49	2.79	1.39
Graphic Packaging Holding Co	3.12	0.00	3.12	-18.41
Amcor Plc	2.87	0.00	2.87	-3.92
F.N.B. Corp	2.77	0.00	2.77	9.35
AGCO Corp	2.57	0.00	2.57	11.75
UGI Corp	2.28	0.00	2.28	11.28
Kemper Corp	2.09	0.00	2.09	-2.98
% of Portfolio	31.90	0.49	31.41	

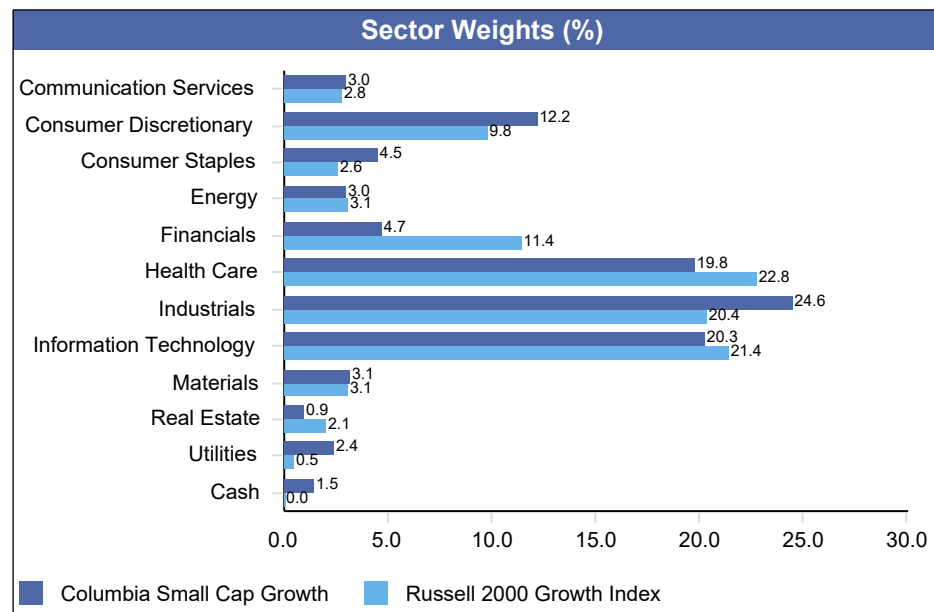
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Frontdoor Inc	0.56	0.00	0.56	53.41
James River Group Holdings Ltd	0.11	0.02	0.09	39.76
Resideo Technologies Inc	1.66	0.27	1.39	24.63
Sensata Technologies Holding Plc	1.88	0.00	1.88	24.60
Granite Construction Inc	1.52	0.05	1.47	24.19
Terex Corp	1.38	0.25	1.13	24.04
NCR Voyix Corp	0.78	0.13	0.65	20.31
Advance Auto Parts Inc.	1.36	0.23	1.13	19.49
MRC Global Inc	0.49	0.10	0.39	19.43
Ensign Group Inc (The)	1.68	0.00	1.68	19.26
% of Portfolio	11.42	1.05	10.37	

Portfolio Characteristics

As of June 30, 2025

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,230	4,111
Median Mkt. Cap (\$M)	5,891	1,107
Price/Earnings ratio	33.21	25.32
Price/Book ratio	4.52	4.26
5 Yr. EPS Growth Rate (%)	13.99	21.69
Current Yield (%)	0.20	0.62
Number of Stocks	88	1,100



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RBC Bearings Inc	3.58	0.00	3.58	19.59
Ollie's Bargain Outlet Holdings Inc	2.55	0.00	2.55	13.25
Talen Energy Corp	2.40	0.00	2.40	45.63
Lumentum Holdings Inc	2.36	0.00	2.36	52.48
MasTec Inc.	2.35	0.00	2.35	46.03
Glaukos Corp	2.28	0.44	1.84	4.95
Kratos Defense & Security Solns. Inc	2.26	0.53	1.73	56.45
AeroVironment Inc	2.24	0.61	1.63	139.07
Carpenter Technology Corp	2.19	0.00	2.19	52.72
AAON Inc	2.13	0.00	2.13	-5.51
% of Portfolio	24.34	1.58	22.76	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AeroVironment Inc	2.24	0.61	1.63	139.07
Credo Technology Group Holding Ltd	1.28	1.03	0.25	130.55
Rocket Lab Corp	1.38	0.00	1.38	100.06
IonQ Inc	0.43	0.77	-0.34	94.70
D-Wave Quantum Inc	0.18	0.32	-0.14	92.63
Kura Sushi USA Inc	1.04	0.04	1.00	68.12
Hut 8 Corp	1.60	0.00	1.60	60.07
Shake Shack Inc	0.56	0.41	0.15	59.46
Adaptive Biotechnologies Corp	1.01	0.13	0.88	56.80
Kratos Defense & Security Solns. Inc	2.26	0.53	1.73	56.45
% of Portfolio	11.98	3.84	8.14	

◆ Fidelity International Index Fund

- **Management:** The fund is managed by Geode Capital Management. The five portfolio managers are Louis Bottari (since 2009), Peter Matthew (since 2012), Robert Regan (since 2016), Navid Sohrabi (since 2019), and Payal Gupta (since 2019).
- **Objective:** The Fund seeks to provide investment results that correspond to the total return of the MSCI EAFE Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to closely track the returns and characteristics of the MSCI EAFE Index, a market-cap weighed index that includes large- and mid-cap firms in 21 developed market countries, excluding the U.S. and Canada.

◆ Goldman Sachs GQG Partners International Opportunities

- **Management:** The fund is managed by a team of four portfolio managers led by Rajiv Jain, GQG Partners’ Chairman and Chief Investment Officer. Rajiv has been managing the fund since its inception in 2016. Brian Kersmanc, Sudarshan Murthy, and Siddarth Jain have been co-portfolio managers since 2019, 2022, and 2024, respectively.
- **Objective:** The Fund seeks long-term capital appreciation.
- **Strategy:** The Fund seeks a focused portfolio of international companies that have sustainable long-term growth prospects at a reasonable price. The strategy employs a bottom-up fundamental process for identifying and investing in stocks with a high probability of compounding capital over the next five years. Each potential holding is rigorously evaluated through a fundamental approach based on the strength of the business, growth potential, revenue drivers, and valuations.

◆ Janus Henderson Overseas Fund

- **Management:** Julian McManus and Christopher O’Malley are primarily responsible for the day-to-day management of the portfolio. They are supported by a team of global sector analysts.
- **Objective:** The Fund seeks long-term growth of capital.
- **Strategy:** The Fund employs a bottom-up fundamental process for identifying and investing in stocks whose free-cash-flow growth is underestimated by the market. The team aims to create a concentrated, high-conviction portfolio of 40-50 stocks, using a disciplined risk management approach to ensure that stock selection is the main driver of returns.

◆ MFS International Diversification Fund

- **Management:** Nicholas Paul and John Mahoney provide portfolio oversight. They each have over 20 years of industry experience.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** MFS International Diversification Fund is a diversified portfolio of six MFS international stock funds, including emerging markets. All underlying funds use bottom-up analysis to identify high-quality companies, generally defined as durable businesses with solid earnings and/or free cash flow growth, strong balance sheets, and strong management teams.

◆ Fidelity Emerging Markets Index Fund

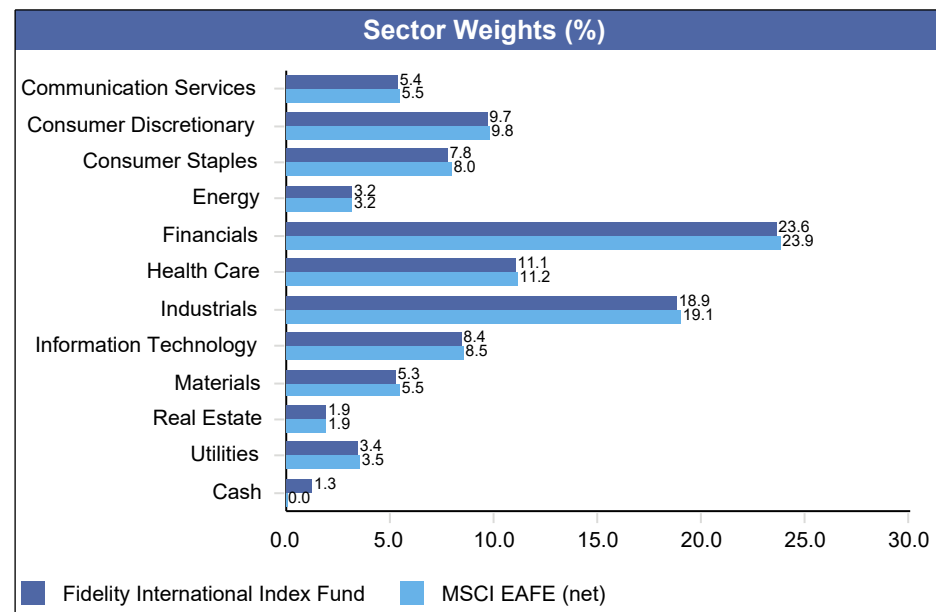
- **Management:** The fund is managed by Geode Capital Management. The five portfolio managers are Louis Bottari (since 2011), Peter Matthew (since 2012), Robert Regan (since 2016), Navid Sohrabi (since 2019), and Payal Gupta (since 2019).
- **Objective:** The Fund seeks to provide investment results that correspond to the total return of the MSCI Emerging Markets Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to closely track the returns and characteristics of the MSCI Emerging Markets Index, a market-cap weighed index that includes large- and mid-cap firms in 27 emerging market countries.

Portfolio Characteristics

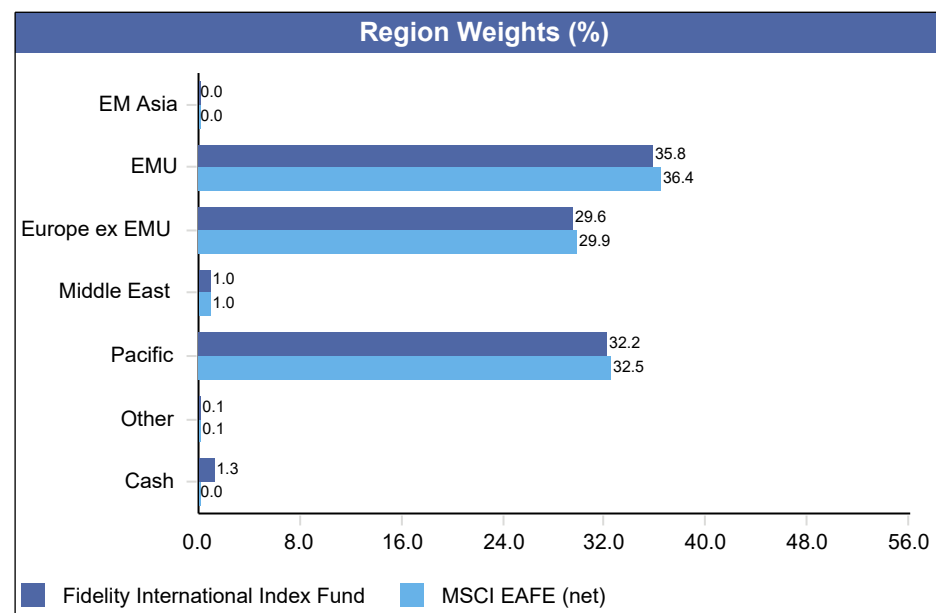
As of June 30, 2025

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	94,203	95,535
Median Mkt. Cap (\$M)	18,127	18,127
Price/Earnings ratio	16.83	16.84
Price/Book ratio	2.51	2.51
5 Yr. EPS Growth Rate (%)	14.29	14.31
Current Yield (%)	3.06	3.06
Number of Stocks	703	695

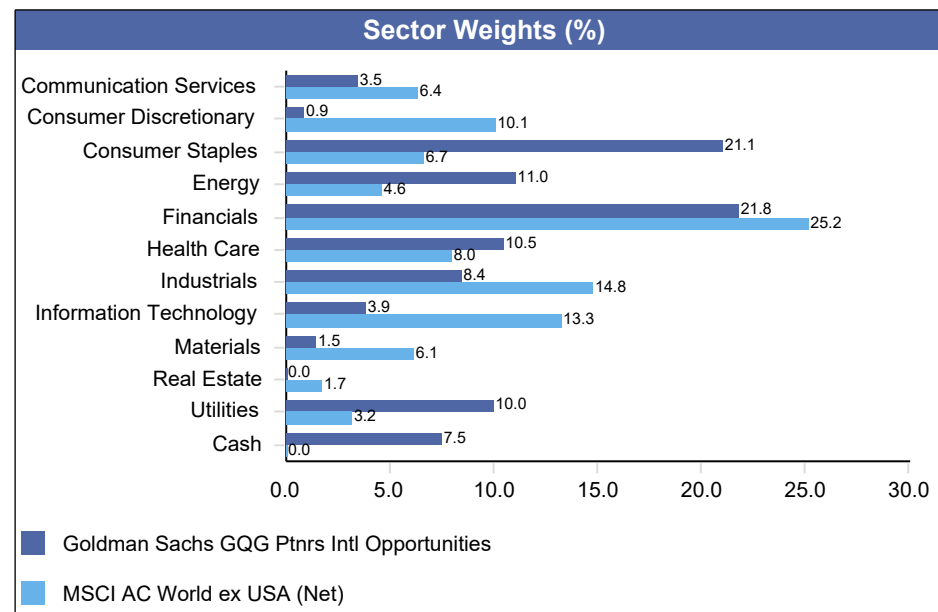


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP SE	1.67	1.69	-0.02	15.83
ASML Holding NV	1.66	1.67	-0.01	21.89
Nestle SA, Cham Und Vevey	1.37	1.38	-0.01	1.53
CASH	1.26	0.00	1.26	N/A
Novartis AG	1.21	1.23	-0.02	9.25
Roche Holding AG	1.20	1.22	-0.02	-1.13
Novo Nordisk A/S	1.18	1.19	-0.01	1.68
Astrazeneca PLC	1.14	1.15	-0.01	-4.53
HSBC Holdings PLC	1.13	1.14	-0.01	8.08
Shell Plc	1.11	1.12	-0.01	-2.99
% of Portfolio	12.93	11.79	1.14	

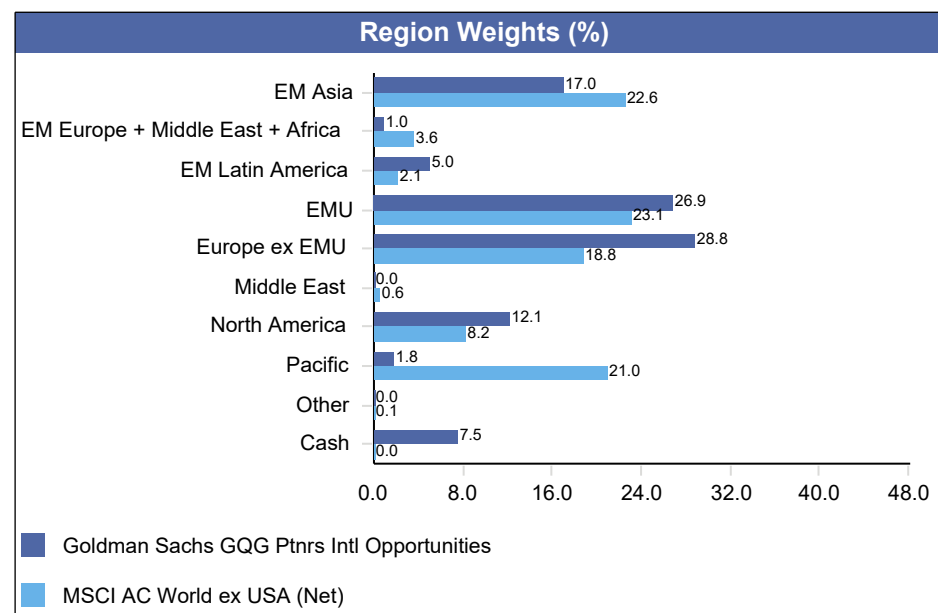


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	140,933	119,196
Median Mkt. Cap (\$M)	91,925	11,629
Price/Earnings ratio	17.86	16.11
Price/Book ratio	2.42	2.57
5 Yr. EPS Growth Rate (%)	16.27	15.85
Current Yield (%)	3.79	2.95
Number of Stocks	68	1,981

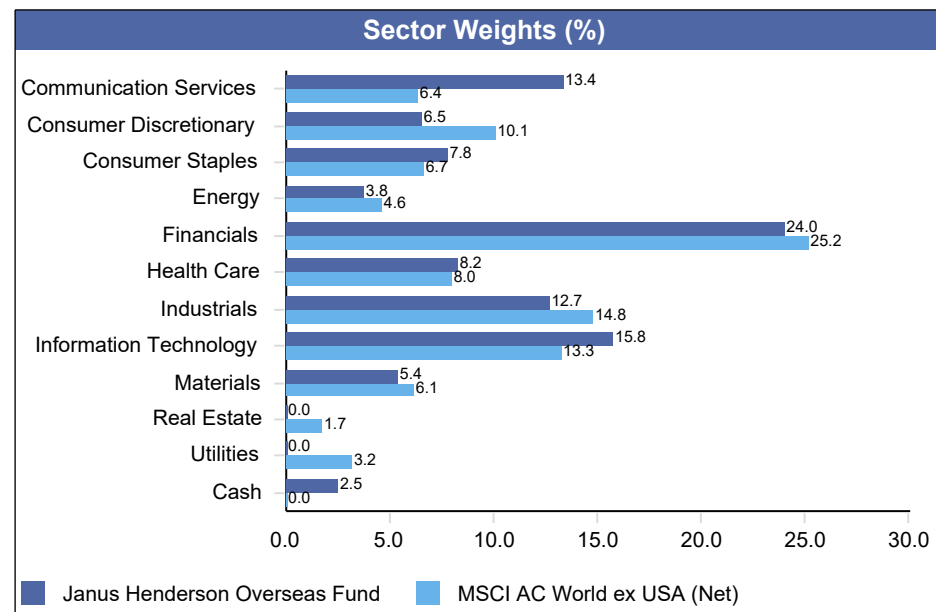


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.46	0.00	7.46	N/A
Philip Morris International Inc	7.27	0.00	7.27	15.60
British American Tobacco PLC	3.37	0.31	3.06	17.56
Enbridge Inc	3.24	0.33	2.91	3.80
Astrazeneca PLC	3.18	0.72	2.46	-4.53
Novartis AG	2.97	0.77	2.20	9.25
Chubb Ltd	2.83	0.00	2.83	-3.74
TotalEnergies SE	2.66	0.42	2.24	-3.63
SAP SE	2.25	1.06	1.19	15.83
ICICI Bank Ltd	2.21	0.30	1.91	6.73
% of Portfolio	37.44	3.91	33.53	

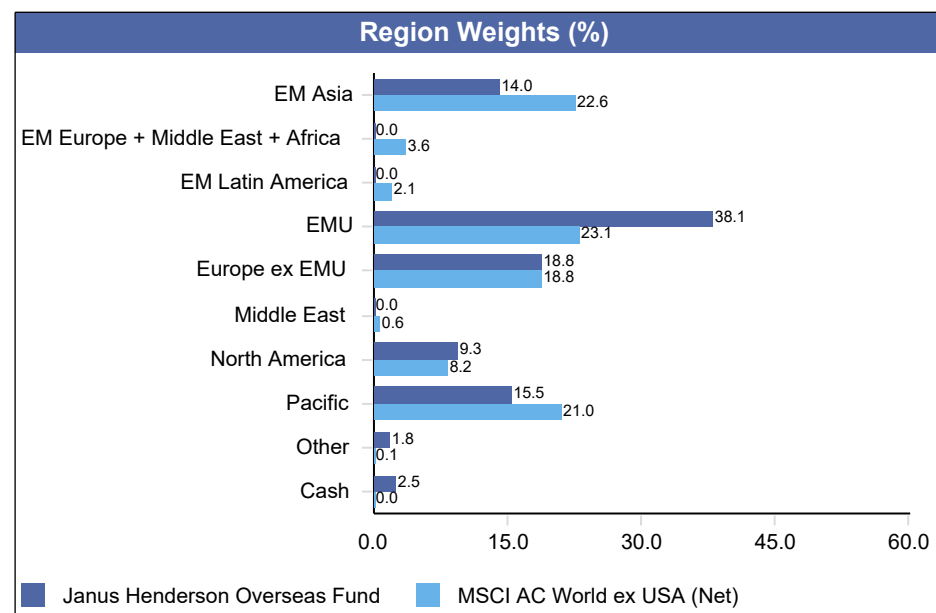


Janus Henderson Overseas Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	161,031	119,196
Median Mkt. Cap (\$M)	65,578	11,629
Price/Earnings ratio	17.86	16.11
Price/Book ratio	2.46	2.57
5 Yr. EPS Growth Rate (%)	18.07	15.85
Current Yield (%)	2.13	2.95
Number of Stocks	46	1,981

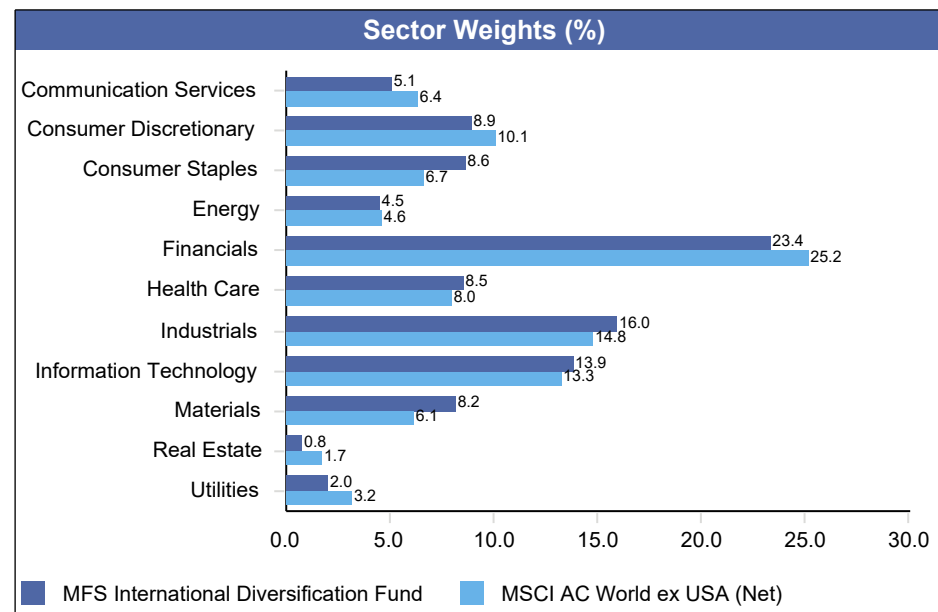


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	6.49	2.99	3.50	32.97
BAE Systems PLC	5.19	0.26	4.93	29.97
Formula One Group - Liberty Media	4.18	0.00	4.18	16.10
Deutsche Telekom AG	3.68	0.42	3.26	1.14
HDFC Bank Limited	3.58	0.44	3.14	10.30
Heineken NV	3.44	0.08	3.36	8.32
Resona Holdings Inc	3.35	0.06	3.29	7.15
AIA Group Ltd	3.20	0.32	2.88	21.53
Erste Group Bank AG	3.09	0.09	3.00	28.62
NatWest Group plc	3.06	0.19	2.87	20.17
% of Portfolio	39.26	4.85	34.41	

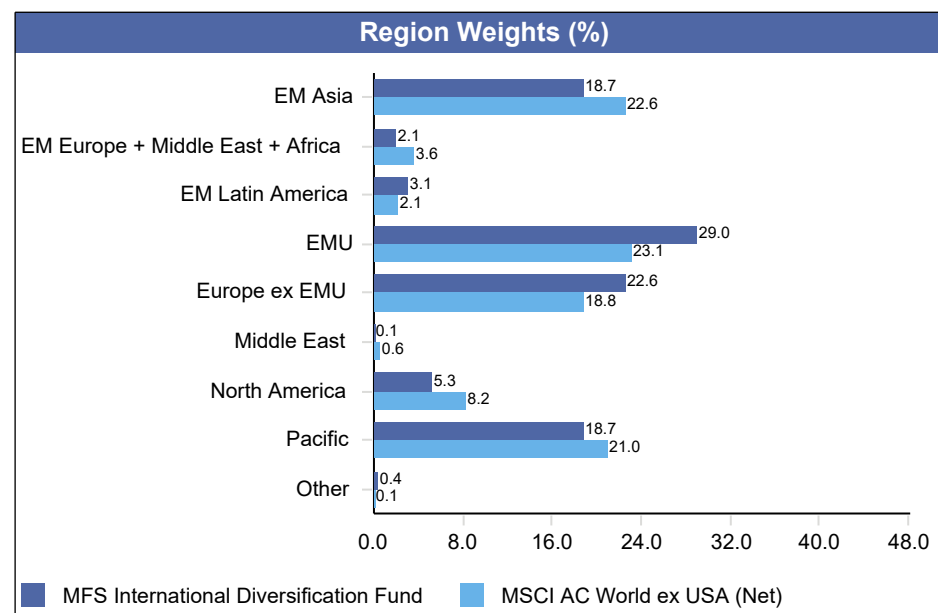


MFS International Diversification Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	110,083	119,196
Median Mkt. Cap (\$M)	8,887	11,629
Price/Earnings ratio	16.76	16.11
Price/Book ratio	2.56	2.57
5 Yr. EPS Growth Rate (%)	15.02	15.85
Current Yield (%)	2.83	2.95
Number of Stocks	579	1,981

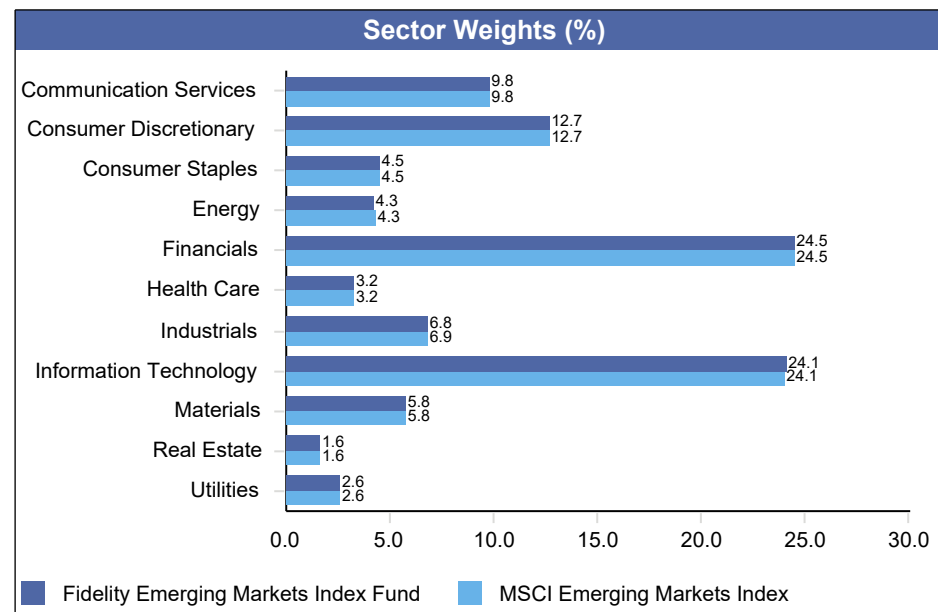


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.01	2.99	0.02	32.97
Schneider Electric S E	2.08	0.48	1.60	18.49
Roche Holding AG	1.87	0.76	1.11	-1.13
NatWest Group plc	1.63	0.19	1.44	20.17
Hitachi Ltd	1.52	0.45	1.07	25.89
Tencent Holdings LTD	1.31	1.38	-0.07	1.20
Samsung Electronics Co Ltd	1.19	0.70	0.49	12.88
TotalEnergies SE	1.17	0.42	0.75	-3.63
Amadeus IT Group SA	1.12	0.13	0.99	10.18
Nestle SA, Cham Und Vevey	1.06	0.87	0.19	1.53
% of Portfolio	15.96	8.37	7.59	

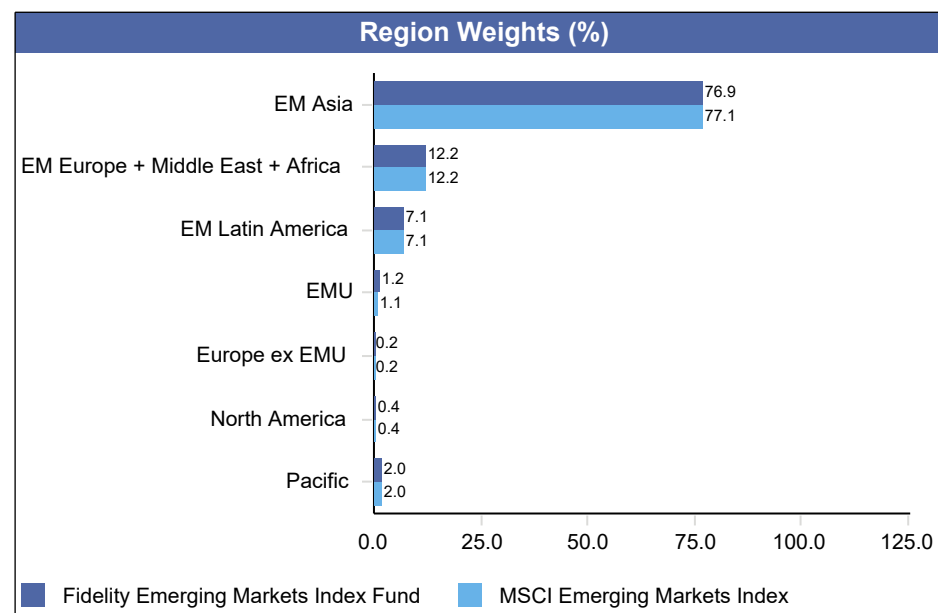


Fidelity Emerging Markets Index Fund vs. MSCI Emerging Markets Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	183,435	183,581
Median Mkt. Cap (\$M)	8,626	8,662
Price/Earnings ratio	14.04	14.02
Price/Book ratio	2.86	2.87
5 Yr. EPS Growth Rate (%)	20.82	20.82
Current Yield (%)	2.79	2.79
Number of Stocks	1,272	1,203



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.20	10.20	0.00	32.97
Tencent Holdings LTD	4.71	4.71	0.00	1.20
Alibaba Group Holding Ltd	2.74	2.75	-0.01	-13.57
Samsung Electronics Co Ltd	2.39	2.40	-0.01	12.88
HDFC Bank Limited	1.51	1.51	0.00	10.30
Xiaomi Corporation	1.49	1.49	0.00	20.77
SK Hynix Inc	1.35	1.35	0.00	67.36
Reliance Industries Ltd	1.22	1.22	0.00	17.29
China Construction Bank Corp	1.11	1.11	0.00	18.06
ICICI Bank Ltd	1.01	1.01	0.00	6.87
% of Portfolio	27.73	27.75	-0.02	



◆ Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities but can invest up to 20% of net assets in non-investment grade securities.

◆ PGIM Total Return

- **Management:** Senior portfolio managers Rich Piccirillo (since 2012) and Greg Peters (co-CIO, 2014) lead the management of the Fund joined by Chief Investment Strategist Robert Tipp (2002) portfolio managers Tyler Thorn (2023) and Matt Angelucci (2023). PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

◆ Voya Intermediate Bond

- **Management:** Eric Stein is the CIO of Voya. Those involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), Randy Parrish, CFA (Head of Public Credit) and Raj Jadav (Portfolio Manager).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

● Nuveen Core Fixed

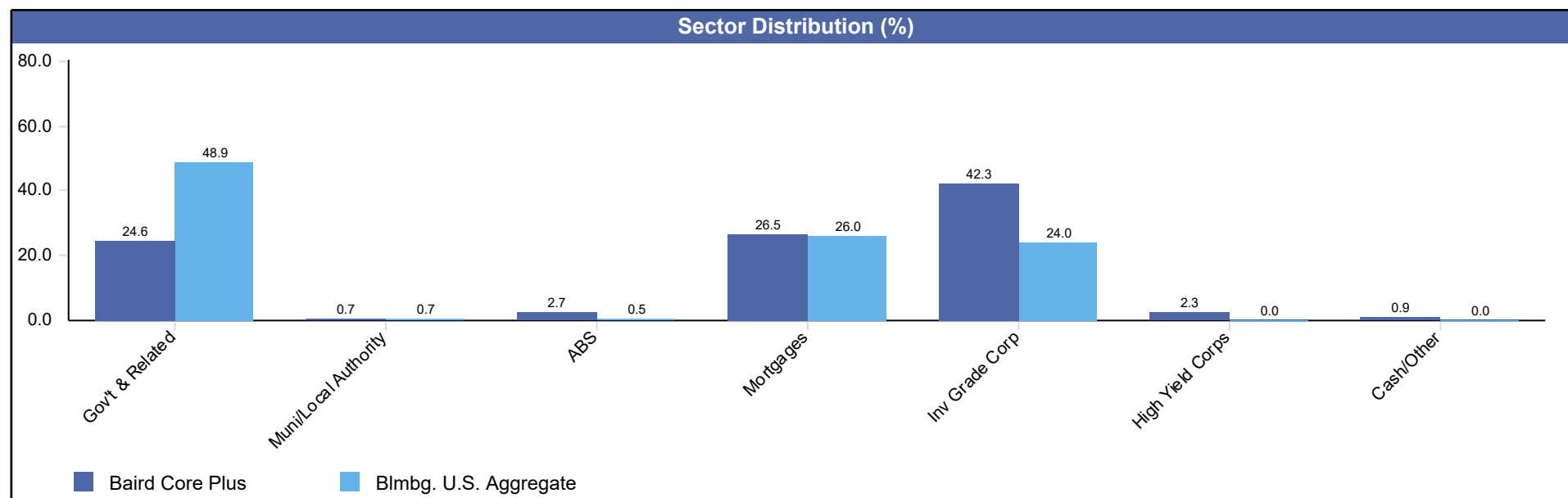
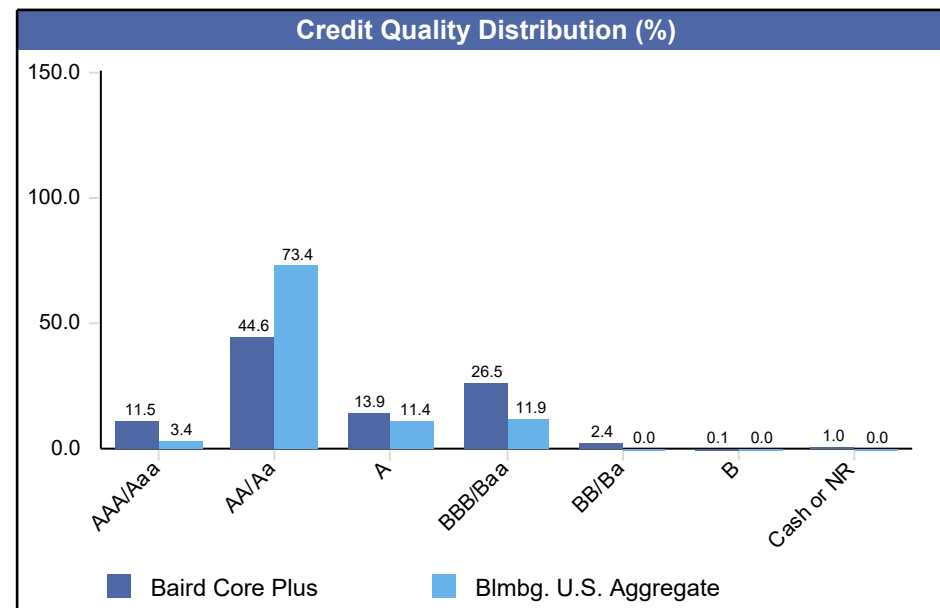
- **Management:** Joseph Higgins, Head of Multi-Sector, is the lead portfolio manager on this strategy and has been with the firm since 1995. He is supported by PMs Jason O'Brien and Peter Agrimson and a large research team.
- **Objective:** To outperform by identifying undervalued bonds, using a top-down framework to identify best value sectors and rigorous bottom-up analysis of individual bonds.
- **Strategy:** An Investment Committee meets weekly to review current market conditions and highlight relative value opportunities. Taking into account the economic outlook and market conditions, the lead PM refines the allocation based on the mandate, setting duration and sector targets. The large research platform includes senior sector specialists in frequent contact with the portfolio managers. The Fund will typically have duration relatively neutral, +/-15%, to benchmark. It is typical to see allocations to high yield, emerging market corporate and preferred securities. Overall they maintain less than 10% in "plus" sectors.

● iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

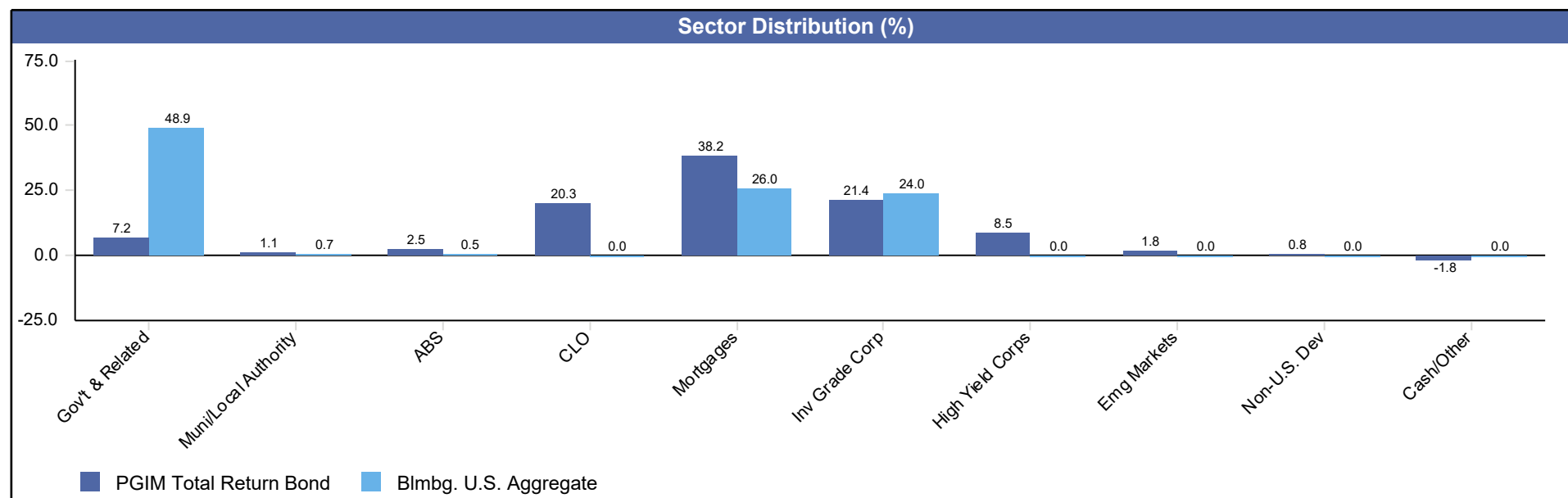
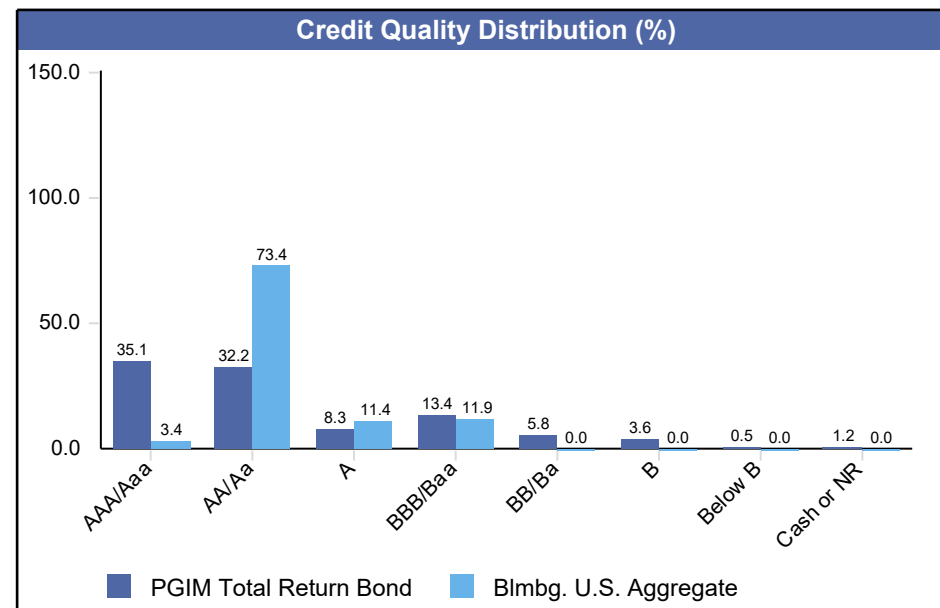
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.83	6.06
Yield To Maturity (%)	4.84	4.51
Avg. Maturity	7.79	8.33
Avg. Quality	A	AA
Coupon Rate (%)	3.92	3.56



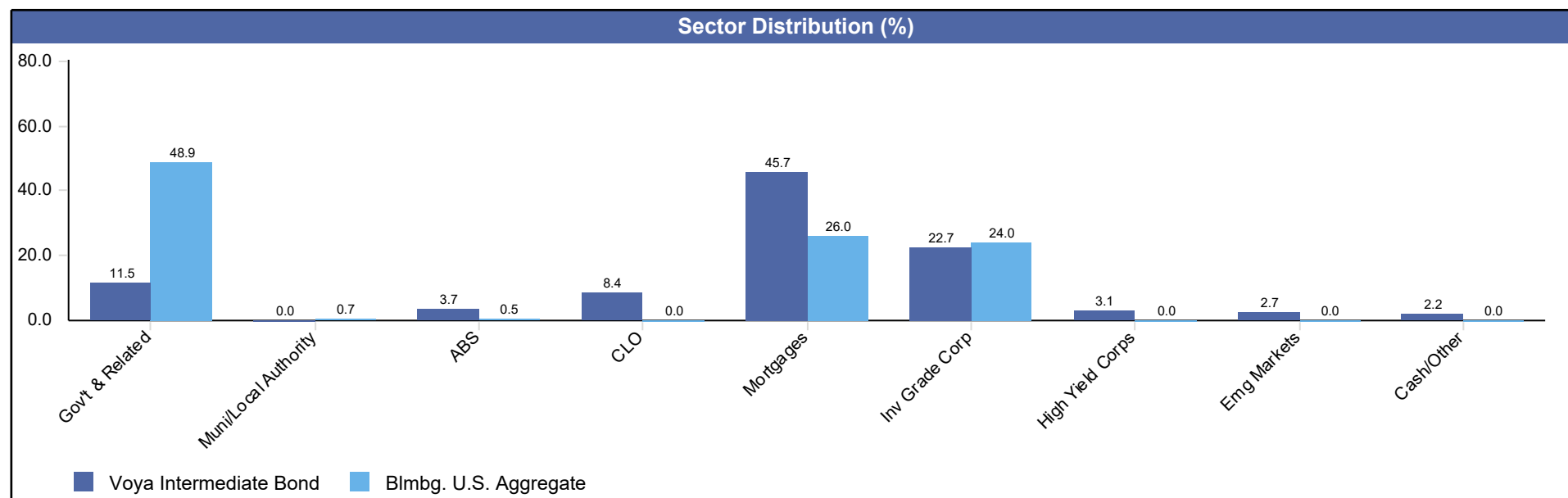
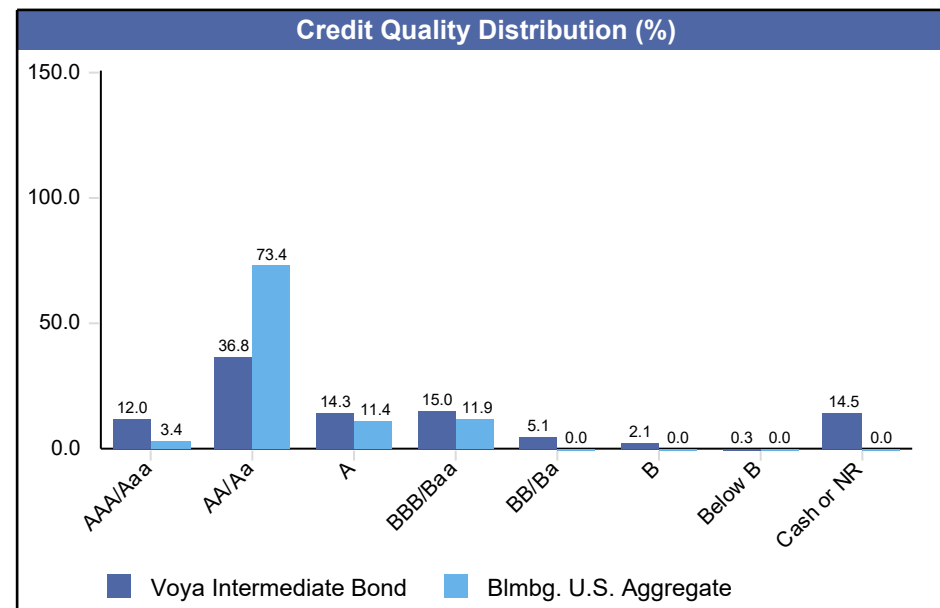
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.03	6.06
Yield To Maturity (%)	6.05	4.51
Avg. Maturity	6.76	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.14	3.56



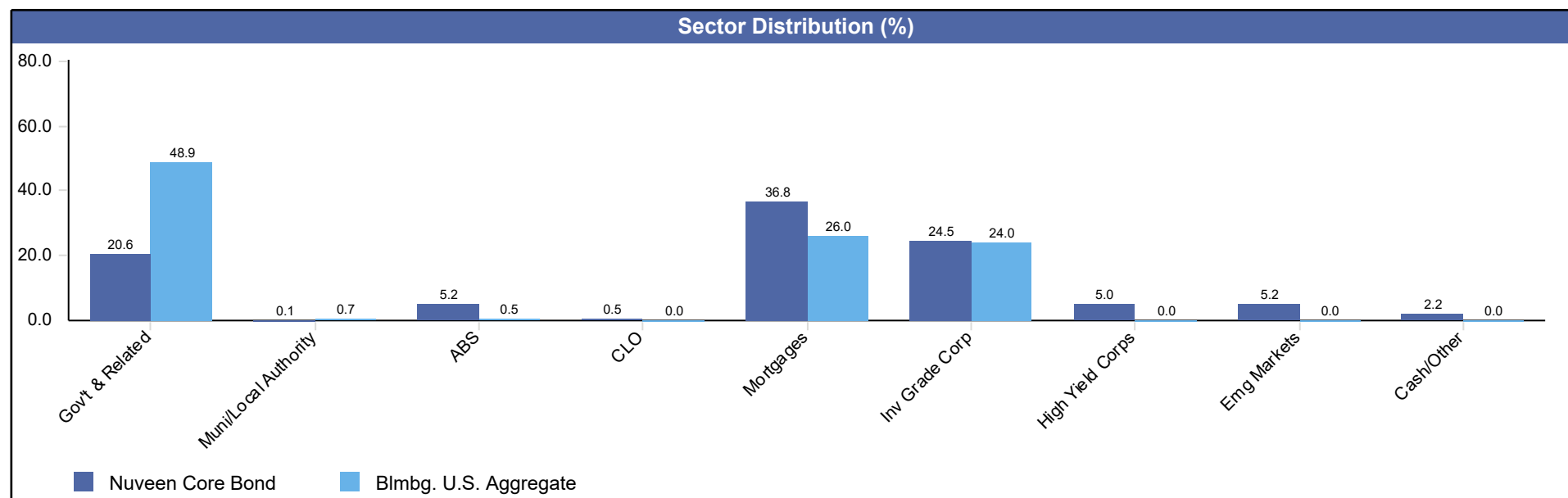
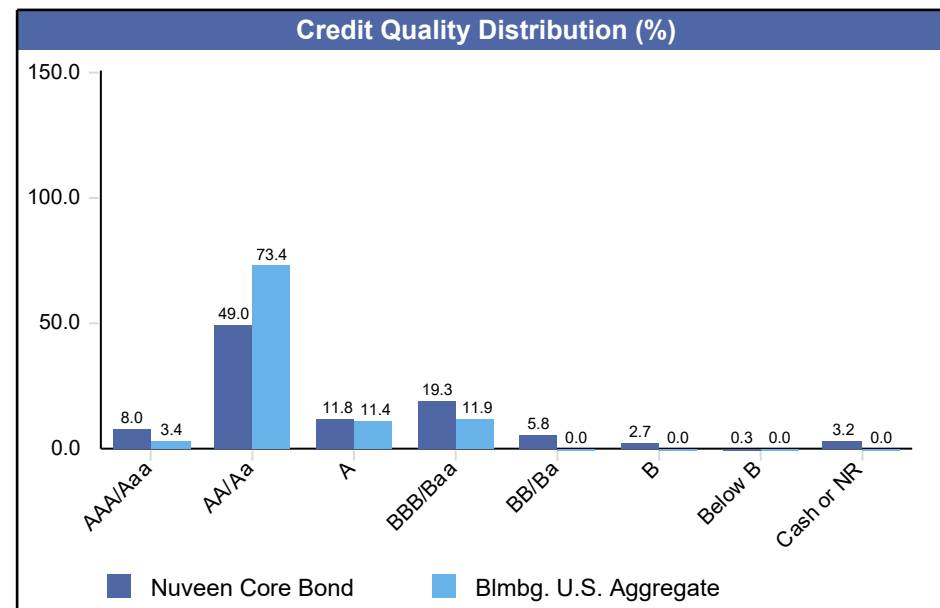
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.85	6.06
Yield To Maturity (%)	5.35	4.51
Avg. Maturity	6.56	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.40	3.56



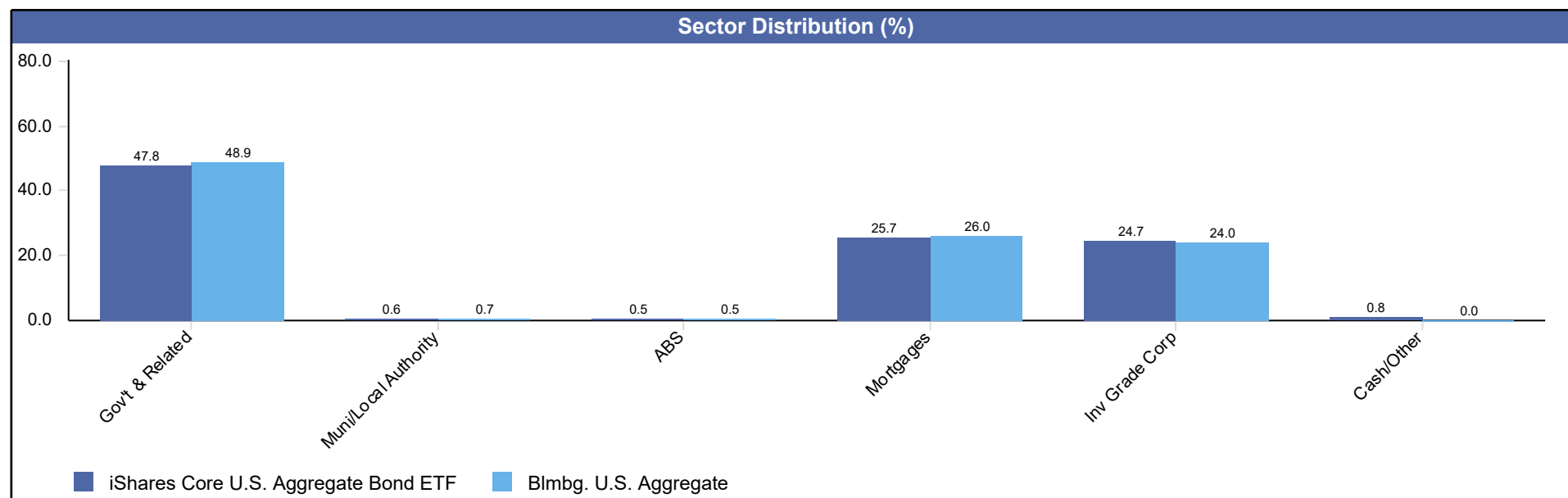
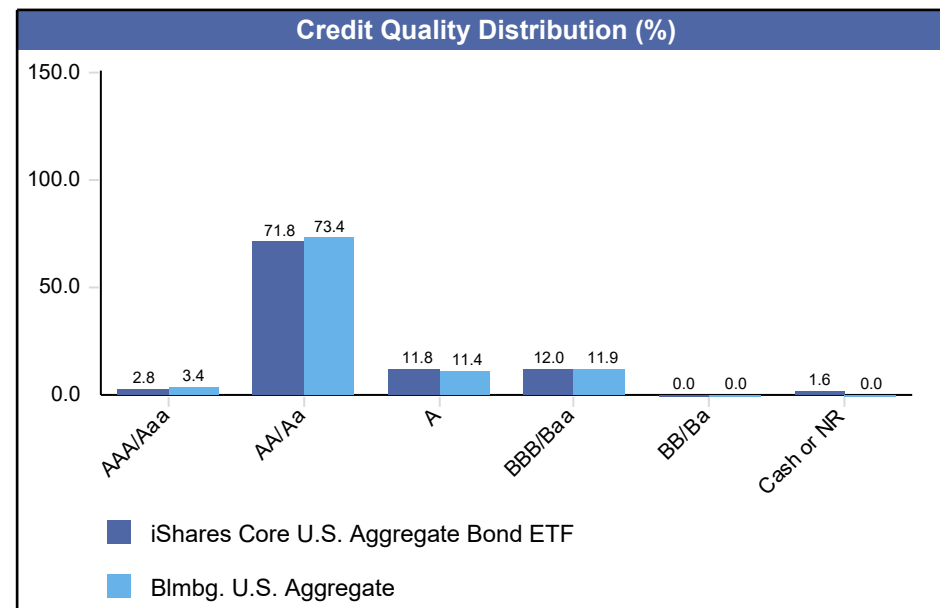
Nuveen Core Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.03	6.06
Yield To Maturity (%)	5.32	4.51
Avg. Maturity	8.75	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.30	3.56



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	6.06
Yield To Maturity (%)	4.55	4.51
Avg. Maturity	8.21	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.59	3.56



◆ HarbourVest Partners Dover Street X

- **Management:** HarbourVest Partners' Secondary Strategy Investment Committee has consisted of the same 4 individuals since 2015. David Atterbury, Managing Director, joined HarbourVest in 2004 and has over 25 years of industry experience. Jeffrey Keay, Managing Director, joined HarbourVest in 1999 and has over 23 years of industry experience. Michael Pugatch, Managing Director, has over 16 years with HarbourVest and over 18 years of industry experience. Gregory Stento, Managing Director, has over 21 years with HarbourVest and over 31 years of industry experience.
- **Objective:** The Fund's objective is to deliver attractive long-term performance, as well as strong interim performance, including early liquidity.
- **Strategy:** The Fund is expected to invest in mature private equity investments, including buyout, growth equity, venture capital and other private market assets, with an emphasis on complex secondary transactions. HarbourVest seeks to maintain a disciplined approach to pricing and construct a high quality portfolio of investments diversified by vintage year, stage, industry, and geography. The Fund's investment commitments are expected to be made over a typical private equity cycle of up to five years.

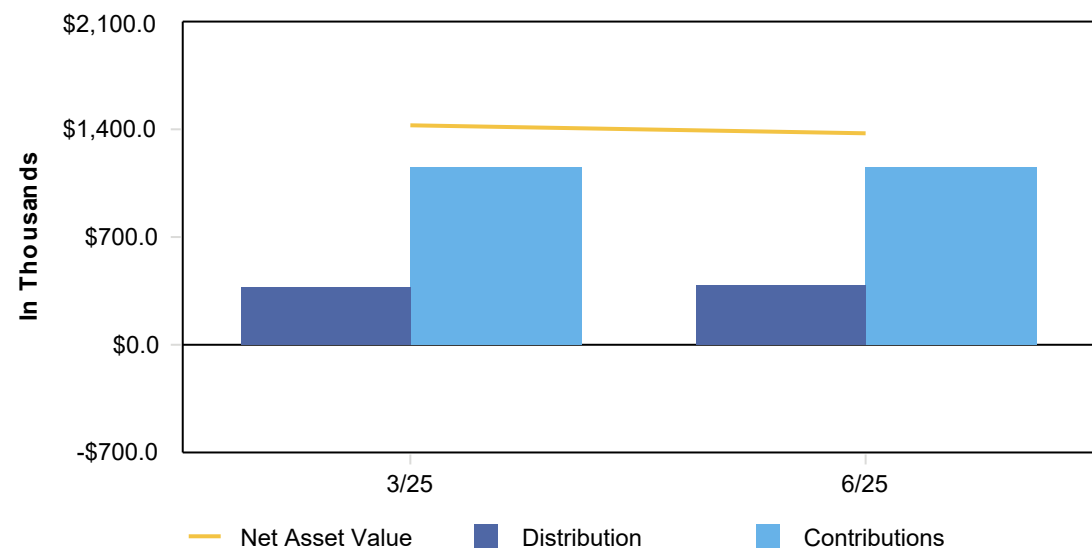
Private Equity Fund Overview - Dover Street X

Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	101 bps average management fee over the life of the fund (if extensions are used); 8% performance fee over preferred return
Size of Fund:	8,000,000,000.00	Preferred Return:	12.5%
Inception:	03/31/2019	General Partner:	HarbourVest Partners
Final Close:	9/30/2020	Number of Funds:	
Investment Strategy:	Global secondaries private equity fund that will aim to build a portfolio of primarily complex GP-led deals with the remainder of the portfolio consisting of traditional LP stakes secondaries.		

Cash Flow Summary

Capital Committed:	\$1,600,000
Capital Contributed:	\$1,156,442
Remaining Capital Commitment:	\$443,558
Total Distributions:	\$389,356
Market Value:	\$1,384,155
Inception Date:	10/07/2020
Inception IRR:	16.60
TVPI:	1.53

Cash Flow Analysis

● Neuberger Berman Secondary Opportunities Fund V

- **Management:** Neuberger Berman's Secondaries Investment Team is comprised of 18 dedicated private equity professionals and is led by the Team's 5 Principals: Brian Talbot, Tristram Perkins, Ethan Falkove, Ben Perl, and Peter Bock. Collectively, the Principals have more than 120 years of cumulative investing experience. The Founding Principals, Brian Talbot, Tristram Perkins, and Ethan Falkove, have worked together for more than 23 years and have a secondary investing track record dating back to 1991.
- **Objective:** The Fund is a global secondaries fund whose objective is to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity, including but not limited to, transactions that are sponsored or organized by the general partners or investment manager of an investment fund.
- **Strategy:** 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. The Team's primary focus will be on proprietary transactions which tend to be less than \$100 million; however, Fund V will opportunistically evaluate transactions of all sizes, ranging from smaller, single-fund interests to large portfolios of fund interests with purchase prices well in excess of \$100 million. Transactions of less than \$100 million are often less competitive than larger transactions and generally offer relatively more favorable pricing and higher return potential.

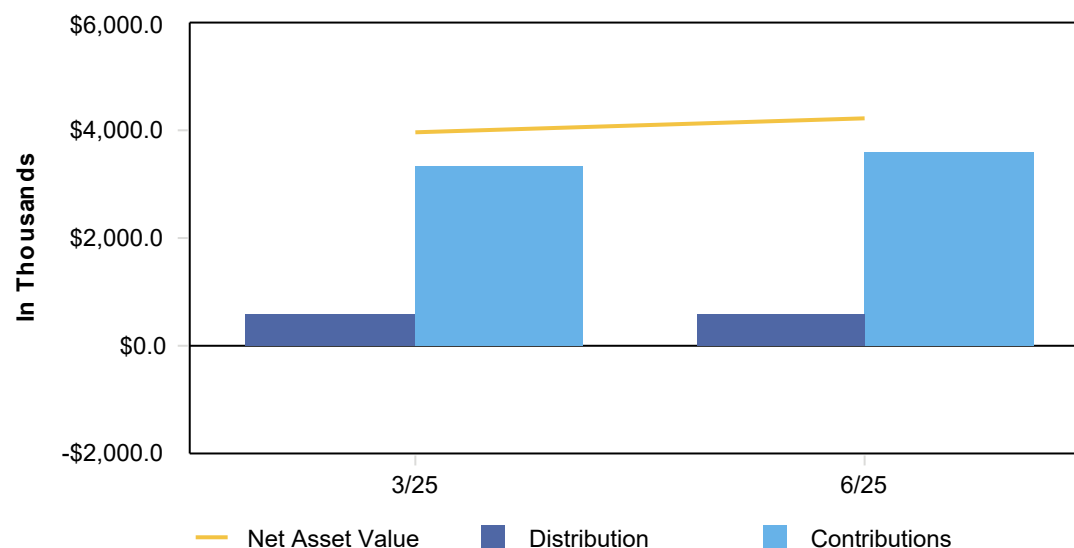
Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore

Fund Information

Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	0.7% estimated average annual management fee / 12.5% carry above preferred return
Size of Fund:	3,000,000,000.00	Preferred Return:	8%
Inception:	09/30/2020	General Partner:	Neuberger Berman
Final Close:		Number of Funds:	
Investment Strategy:	Neuberger Berman Secondary Opportunities Fund V, L.P. ("The Fund") is a global secondaries fund that seeks to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity. The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries ("GP-led"). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds ("GPs") to provide structured liquidity options to limited partners ("LPs") in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments.		

Cash Flow Summary

Capital Committed:	\$7,000,000
Capital Contributed:	\$3,604,439
Remaining Capital Commitment:	\$3,395,561
Total Distributions:	\$607,260
Market Value:	\$4,248,070
Inception Date:	03/01/2022
Inception IRR:	16.03
TVPI:	1.35

Cash Flow Analysis

◆ HighVista Venture Partners XIII

- **Management:** The HighVista Venture Partners team consists of six investment professionals. Voting members of the AVP Investment Committee include John Dickie, Peter Lawrence, Peter Mooradian, Kirsten Morin, and Scott Reed. Each member of the Committee has at least 18 years of industry experience. The team is supported by over 50 additional employees across private capital-focused investment, finance, legal, and operations departments.
- **Objective:** 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.
- **Strategy:** 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.

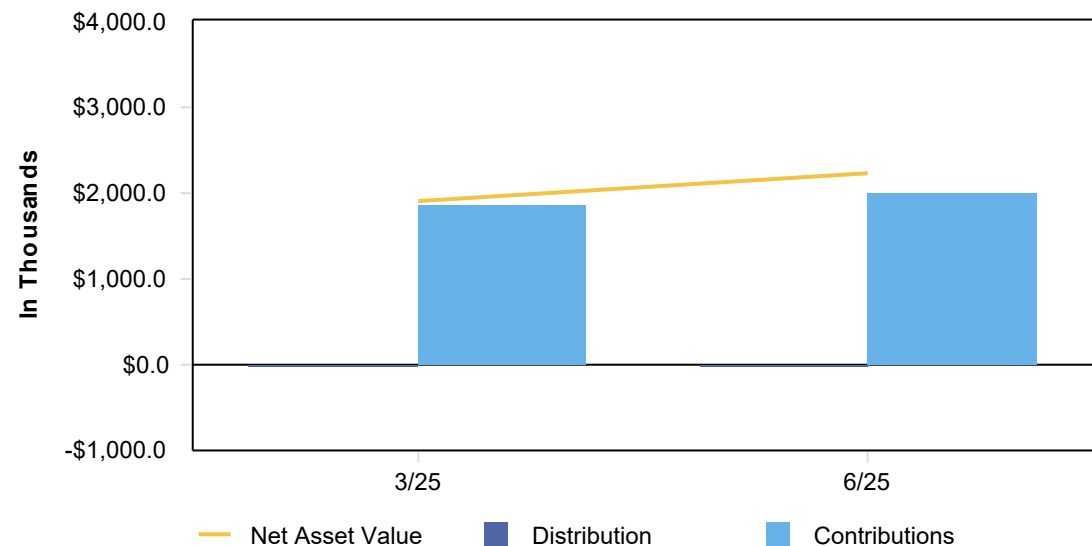
Private Equity Fund Overview - HighVista Venture Partners XIII Offshore

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Venture Capital - Fund of Funds	Management Fee:	0.75% estimated effective average annual management fee; charged on committed capital
Size of Fund:	200,000,000	Preferred Return:	8.0%
Inception:	01/01/2021	General Partner:	Abrdn Venture Company XIII, LLC
Final Close:	January 2023	Number of Funds:	0
Investment Strategy:	The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle. The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically 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

Capital Committed:	\$3,000,000
Capital Contributed:	\$1,985,215
Remaining Capital Commitment:	\$1,014,785
Total Distributions:	-
Market Value:	\$2,221,769
Inception Date:	03/31/2023
Inception IRR:	7.24
TVPI:	1.12

Cash Flow Analysis

◆ Golub Capital Partners XII

- **Management:** Golub Capital's Direct Lending Investment Committee consists of 8 individuals who have on average over 25 years of principal investing experience. Four members have served since 2004. Lawrence Golub, CEO has 37 years of principal investing experience and founded the firm in 1994. David Golub, President and Brother of Lawrence Golub, has 34 years of principal investing experience and joined Golub Capital in 2003. Andrew Steuerman, Vice Chair of Direct Lending & Late Stage Lending and Gregory Cashman, Senior Managing Director & Head of Direct Lending, have 31 and 29 years of principal investing experience, respectively. The newer members, Spyro Alexopoulos, Head of Originations, Marc Robinson, Co-Head of Underwriting, Robert Tuchscherer, Co-Head of Underwriting, and Jason Van Dussen, Co-Head of Capital Markets each have over 23 years of principal investing experience.
- **Objective:** The Fund seeks to achieve attractive risk-adjusted returns relative to more liquid fixed income alternatives, with emphasis on current income and preservation of capital.
- **Strategy:** The Fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (i) U.S. middle market, senior secured, floating rate loans directly originated by Golub Capital Finance LLC ("GC Finance") or another affiliate of the Fund; and (ii) secondarily, broadly syndicated loans directly originated by GC Finance or another affiliate of the Fund or acquired from unaffiliated third parties (such middle market and broadly syndicated loans).

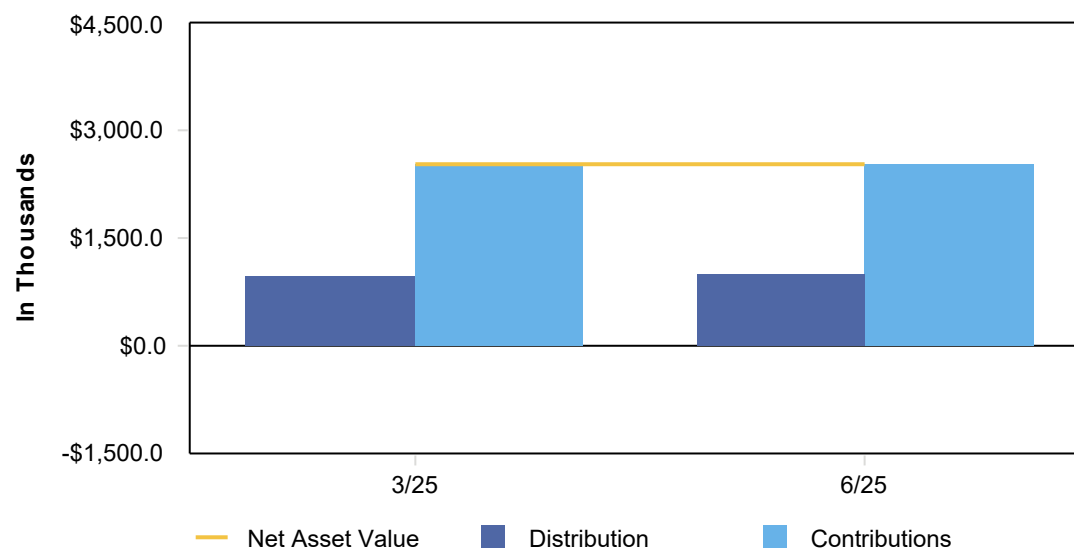
Private Equity Fund Overview - Golub Capital Partners Int'l XII

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return
Size of Fund:	2,770,000,000.00	Preferred Return:	8%
Inception:	06/30/2018	General Partner:	Golub Capital Partners
Final Close:	01/01/2021	Number of Funds:	
Investment Strategy:	Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XII's \$2.77 billion will be commingled with the capital invested from Funds VIII through XI. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.		

Cash Flow Summary

Capital Committed:	\$2,810,000
Capital Contributed:	\$2,529,000
Remaining Capital Commitment:	\$281,000
Total Distributions:	\$1,007,073
Market Value:	\$2,529,000
Inception Date:	01/05/2021
Inception IRR:	9.87
TVPI:	1.40

Cash Flow Analysis

● Golub Capital Partners XIV

- **Management:** Golub Capital's Direct Lending Investment Committee consists of 8 individuals who have on average over 25 years of principal investing experience. Four members have served since 2004. Lawrence Golub, CEO has 37 years of principal investing experience and founded the firm in 1994. David Golub, President and Brother of Lawrence Golub, has 34 years of principal investing experience and joined Golub Capital in 2003. Andrew Steuerman, Vice Chair of Direct Lending & Late Stage Lending and Gregory Cashman, Senior Managing Director & Head of Direct Lending, have 31 and 29 years of principal investing experience, respectively. The newer members, Spyro Alexopoulos, Head of Originations, Marc Robinson, Co-Head of Underwriting, Robert Tuchscherer, Co-Head of Underwriting, and Jason Van Dussen, Co-Head of Capital Markets each have over 23 years of principal investing experience.
- **Objective:** The Fund seeks to achieve attractive risk-adjusted returns relative to more liquid fixed income alternatives, with emphasis on current income and preservation of capital.
- **Strategy:** The Fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (i) U.S. middle market, senior secured, floating rate loans directly originated by Golub Capital Finance LLC ("GC Finance") or another affiliate of the Fund; and (ii) secondarily, broadly syndicated loans directly originated by GC Finance or another affiliate of the Fund or acquired from unaffiliated third parties (such middle market and broadly syndicated loans).

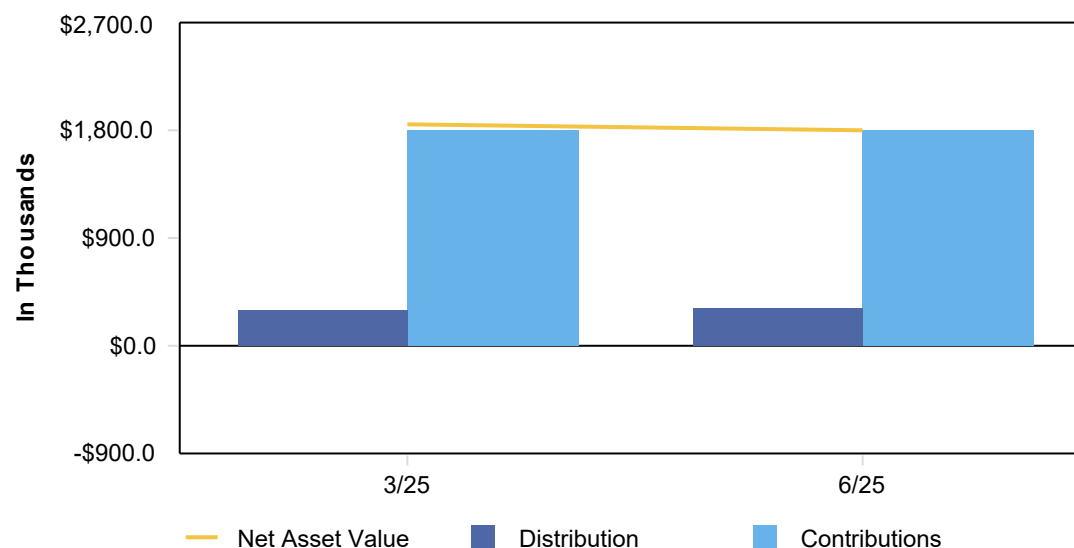
Private Equity Fund Overview - Golub Capital Partners International XIV

Fund Information

Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return
Size of Fund:	1,200,000,000.00	Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Golub Capital Partners
Final Close:	04/01/2023	Number of Funds:	
Investment Strategy:	Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XIV's anticipated \$3 billion will be commingled with the capital invested from Funds VIII through XII. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$1,800,000
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$324,516
Market Value:	\$1,800,000
Inception Date:	04/03/2023
Inception IRR:	8.68
TVPI:	1.18

Cash Flow Analysis

◆ Strategic Value Partners Special Situations Fund V

- **Management:** The Strategic Value Partners (“SVP”) Investment Team consists of 5 senior members led by Victor Khosla. Mr. Khosla leads SVP and has invested in distressed companies for more than 30 years in North America, Asia, and Europe, where he was one of the pioneers in the mid-1990s. The 4 senior investment team members that work alongside Mr. Khosla include Kevin Lydon, Global Head of Sourcing, David Geenburg, Head of the US Deal Team, and John Brantl and HJ Woltery, Co-Heads of the European Deal Team. These 4 individuals have a long history of working together, with an average tenure of 14 years at SVP and an average of 23 years of distressed and turnaround investment experience.
- **Objective:** The Fund seeks to achieve superior risk-adjusted returns by making investments globally in a broad range of distressed, stressed, and undervalued financial and other assets.
- **Strategy:** The Fund seeks to achieve its objectives primarily by targeting senior debt of middle market corporations (\$500 million to \$1.5 billion total enterprise value). The Fund stays actively involved over the life of a transaction by exerting influence in the restructuring and operations of these situations. Focus sectors are usually asset-heavy, old-economy businesses with predictable cash flows and low technology risk (e.g., infrastructure, packaging). In particular, SVP seeks to limit exposure to sectors where the main driver of economic performance depends upon the price of an underlying commodity, such as the oil and gas, or metals and mining sectors.

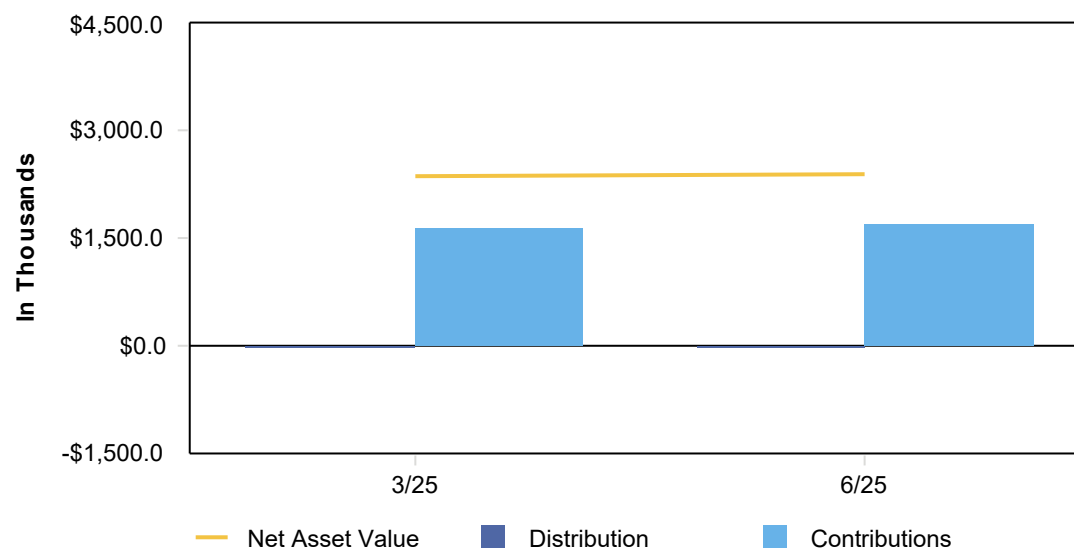
Private Equity Fund Overview - Strategic Value Special Sits V Offshore

Fund Information

Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Special Situations	Management Fee:	1.75% approximately / 20% carry above preferred return
Size of Fund:	-	Preferred Return:	8%
Inception:	05/01/2021	General Partner:	SVP Global
Final Close:	06/01/2021	Number of Funds:	
Investment Strategy:	Special Situations Fund V is the latest all-weather distressed debt / special situations fund offered by SVP Global. The Fund's objective is to generate capital appreciation through global fund investments in a range of distressed financial and other assets. Special Situations Fund V will seek opportunities in the middle market (\$500 million - \$1.5 billion total enterprise value). SVP Global has a long track record of successfully providing investors exposure to distressed investments while generating consistent returns throughout the business cycle. The Fund will invest approx. 50% in North America and 50% in Europe. The Fund will invest approx. 2/3 of the total value of the fund in the top 20 investments with likely over 100 individual investments over the life of the Fund. Fund V is expected to target seniority allocation like Fund IV with approx. 60% senior debt, 5% subordinated debt, and 35% equity. Fund V is targeting a mid-teens net IRR.		

Cash Flow Summary

Capital Committed:	\$2,050,000
Capital Contributed:	\$1,690,986
Remaining Capital Commitment:	\$359,014
Total Distributions:	\$6,201
Market Value:	\$2,410,400
Inception Date:	05/13/2021
Inception IRR:	15.76
TVPI:	1.43

Cash Flow Analysis

◆ ATEL Private Debt Partners II

- **Management:** The Fund's portfolio investment decisions will be made by the ATEL Growth Capital Investment Committee, comprised of Deen Cash, Paritosh Choksi and Russell Wilder. Dean Cash is President and Chief Executive Officer of ATEL Capital Group. Paritosh Choksi is Chief Operating Officer of ATEL Capital Group. Russell Wilder is Chief Credit Officer of ATEL Growth Capital. Since 1999, the firm has provided senior secured financing to growth companies funded by top-tier investment firms and/or strategic investors through ATEL Growth Capital. Since that date, ATEL Growth Capital has funded or committed over \$350 million of debt financing to over 100 emerging growth companies and senior members of ATEL's Management Team have an average tenure of over 23 years with ATEL and an average of 35 years of industry experience.
- **Objective:** This Fund seeks to generate a high level of income from its underlying loans while also potentially generating capital appreciation from the incremental equity warrants that accompany some of the transactions.
- **Strategy:** The Fund's investment strategy is to provide senior secured debt financing primarily to emerging growth companies financed by top-tier investment firms and strategic corporate partners. The Fund will provide senior secured debt financing for acquisition of capital assets, inventory and other goods and services, and for general working capital secured by a first lien on the assets of the companies (at times including the Intellectual Property). The Fund will seek to acquire warrants and rights to purchase equity interests in the companies in conjunction with its transactions.

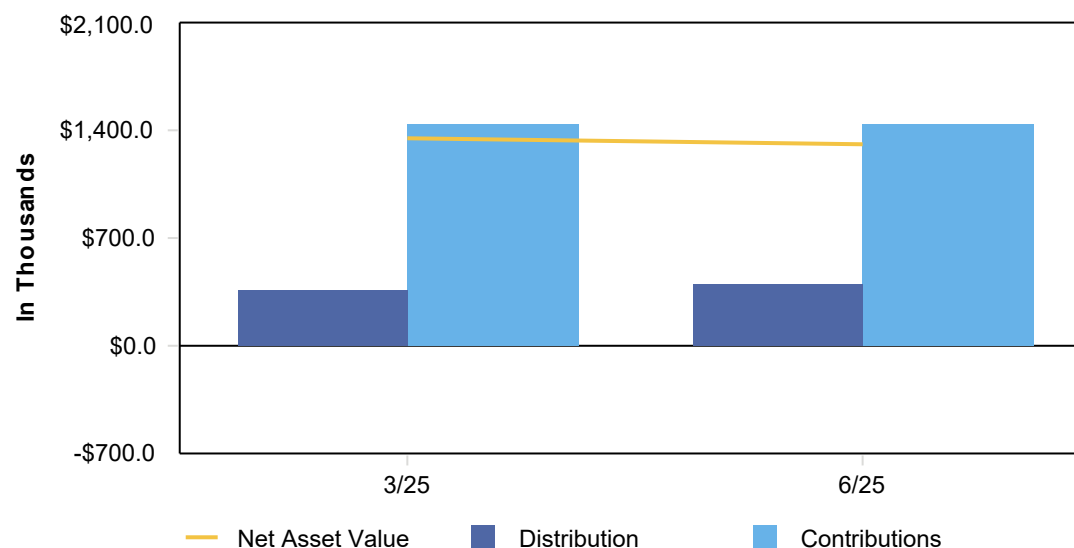
Private Equity Fund Overview - ATEL Private Debt Partners II

Fund Information

Type of Fund:	Direct	Vintage Year:	2019
Strategy Type:	Credit	Management Fee:	Undrawn capital: 1% on undrawn commitments (through drawdown period); Drawn capital: gross income allocation of 2% of total assets per year (paid quarterly)
Size of Fund:	200,000,000.00	Preferred Return:	20% over 8% hurdle
Inception:	07/01/2019	General Partner:	ATEL Capital Group
Final Close:	07/31/2020 (target)	Number of Funds:	
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:	\$1,450,000
Capital Contributed:	\$1,450,000
Remaining Capital Commitment:	-
Total Distributions:	\$401,385
Market Value:	\$1,320,111
Inception Date:	09/21/2021
Inception IRR:	7.32
TVPI:	1.19

Cash Flow Analysis

◆ Equus Properties Fund X

- **Management:** Dan DiLella, President and CEO of Equus, has overseen all of Equus' institutional real estate funds. He has 40 years of real estate experience and has been with Equus for over 30 years.
- **Objective:** The Fund seeks to provide a high level of current income and capital appreciation by acquiring, improving, leasing and exiting privately-held, value-add real estate properties in the United States.
- **Strategy:** The Fund invests in privately held commercial real estate assets owned by distressed operators who are over-levered and unable to commit the capital needed for property improvements and leasing activity. Equus seeks properties with solid “bones” in submarkets with multiple economic drivers, primarily job and population growth. After acquisition, Equus quickly works to improve, reposition and re-lease the properties in a timely manner to generate positive cash flow as quickly as possible. Because Equus typically sources properties on an off-market basis and invests in value-add properties at a discount to their intrinsic value, the Fund typically realizes significant capital appreciation upon exit.

◆ LEM Multifamily Senior Equity Fund IV

- **Management:** LEM Capital was founded by current partners Ira Lubert, Jay Eisner, and Herb Miller in 2002. They average 30 years real estate investment experience. The firm is 100% owned by the partners.
- **Objective:** The Fund seeks to provide a high level of current income and capital appreciation by acquiring, improving, leasing and exiting privately-held, value-add multifamily real estate properties in the United States.
- **Strategy:** The Fund invests in privately held commercial multifamily real estate assets owned by distressed operators who are over-levered and unable to commit the capital needed for property improvements and leasing activity. LEM seeks properties with solid “bones” in submarkets with multiple economic drivers, primarily job and population growth. After acquisition, LEM quickly works to improve, reposition and re-lease the properties in a timely manner to generate positive cash flow as quickly as possible. Because LEM and their JV partners typically source properties on an off-market basis and invest in value-add properties at a discount to their intrinsic value, the Fund typically realizes significant capital appreciation upon exit.

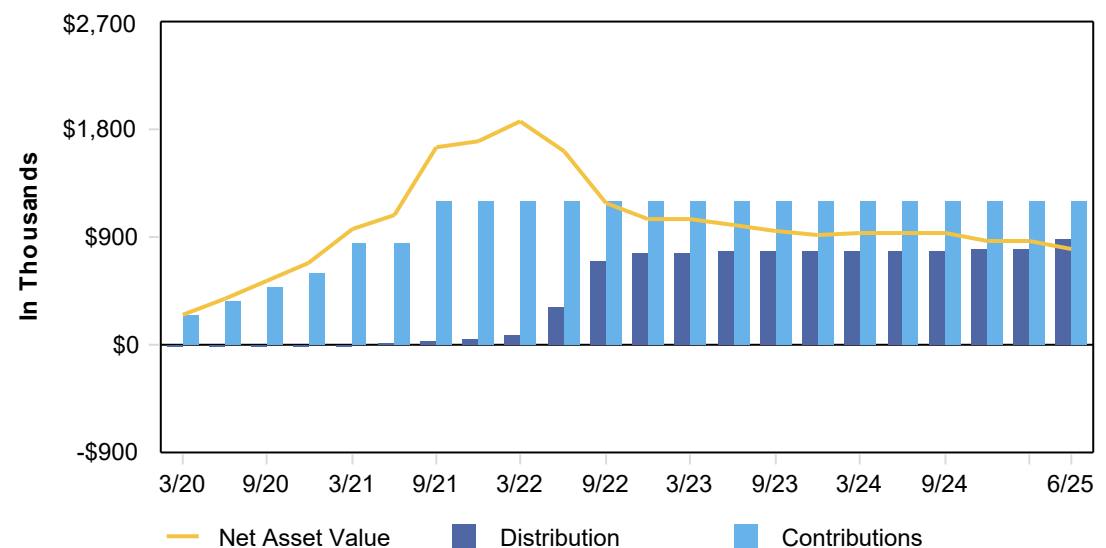
Private Equity Fund Overview - LEM Multifamily Fund V

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	150 bps committed management fee; 20% carry over the preferred return; 50/50 catch-up
Size of Fund:	400,000,000.00	Preferred Return:	8%
Inception:	07/01/2018	General Partner:	LEM Capital
Investment Strategy:	The fund targets cash flowing, Class B multifamily properties in high growth markets in the U.S. LEM focuses on cash flowing properties to provide yield and downside protection to investors. The fund focuses on older, Class B properties where dysfunctional ownership, a lack of prior capital investment, inferior property management, or other conditions provides opportunity and a means to create value at any point in the market cycle.		

Cash Flow Summary

Capital Committed:	\$1,200,000
Capital Contributed:	\$1,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$882,466
Market Value:	\$801,980
Inception Date:	03/31/2020
Inception IRR:	11.66
TVPI:	1.40

Cash Flow Analysis

◆ Blackstone Infrastructure Partners

- **Management:** The Blackstone Infrastructure management team consists of seven investment professionals. Investment committee members include Sean Klimczak, Stephen Schwarzman, Jonathan Gray, Joseph Baratta, David Foley, Prakash Melwani, and Dwight Scott, who have on average 30+ years of industry experience. The team is supported by over 50 additional investment professionals.
- **Objective:** The Fund is a perpetual, open-end vehicle that seeks to provide diversification, income, and long-term risk-adjusted returns through investment in high quality private infrastructure assets.
- **Strategy:** The Fund will predominantly make control and control-oriented investments in privately-owned infrastructure companies and assets across the energy infrastructure, transportation, digital infrastructure, and water & waste sectors. The Fund expects to have exposure to developed markets in North America and Europe. The underlying investments are expected to provide long-term sustainable cash flows, inflation protection, meaningful downside protection, and/or limited commodity exposure.

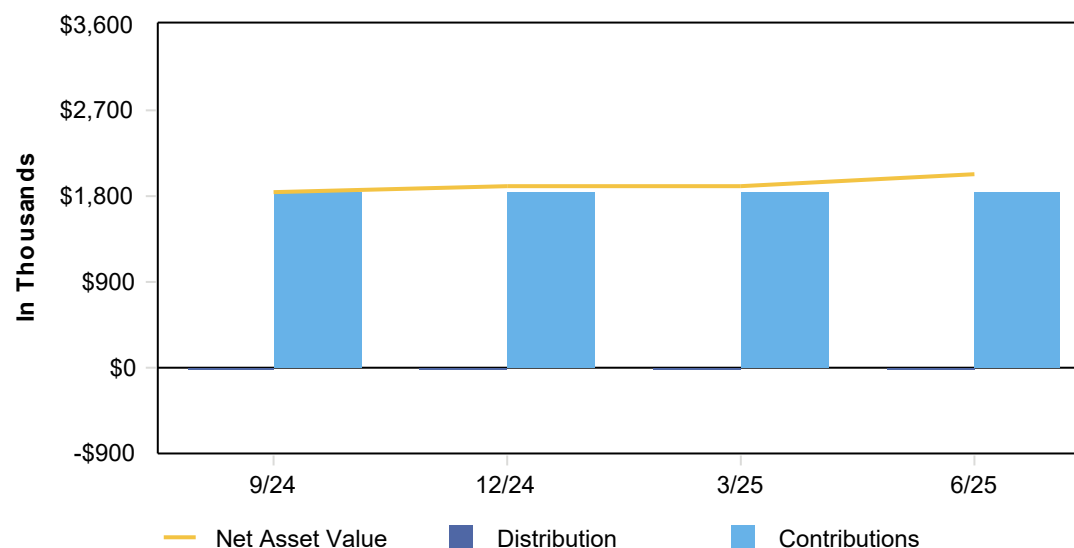
Private Equity Fund Overview - Blackstone Infrastructure Partners

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Infrastructure	Management Fee:	1.00% per annum charged on Net Asset Value (NAV)
Size of Fund:	31,000,000,000	Preferred Return:	6% preferred return; 12.5% performance fee
Inception:	06/01/2018	General Partner:	Blackstone Infrastructure Associates
Final Close:	n/a		
Investment Strategy:	Perpetual, open-ended private infrastructure fund that invests in infrastructure assets across the energy infrastructure, transportation, digital infrastructure, and water and waste sectors with a primary focus in North America. Makes control and control-oriented infrastructure investments, as well as investments in public-private partnership projects. Focus on quality, long-lived assets with steady, sustainable cash flows that often provide inflation protection, meaningful downside protection, and/or limited commodity exposure.		

Cash Flow Summary

Capital Committed:	\$1,850,000
Capital Contributed:	\$1,850,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$2,036,878
Inception Date:	09/30/2024
Inception IRR:	10.10
TVPI:	1.10

Cash Flow Analysis

◆ Morgan Stanley – North Haven Infrastructure Partners IV

- **Management:** The Fund's management team consists of 10 investment professionals. Investment committee members include Markus Hottenrott, Jim Wilmott, Johan Pfeiffer, Rekha Agrawal, Marc van't Noordende, Annelies van Zutphen, Venkie Shantaram, Adina Schwartz, Sandra Lauterbach, and Alice Kim. The team is supported by over 40 additional investment professionals.
- **Objective:** The Fund is a closed-end, finite-life vehicle that seeks to provide diversification and long-term risk-adjusted returns through investment in diversified private infrastructure assets.
- **Strategy:** The Fund will predominantly make control and control-oriented investments in privately-owned infrastructure companies and assets across the transportation, digital, energy transition, and utilities sectors. The Fund's management team seeks to drive returns through a value-add approach that acquires cash flow-generating assets at discounts and grows assets & EBITDA through operational improvements and strategic M&A. The Fund expects to have exposure to global OECD countries.

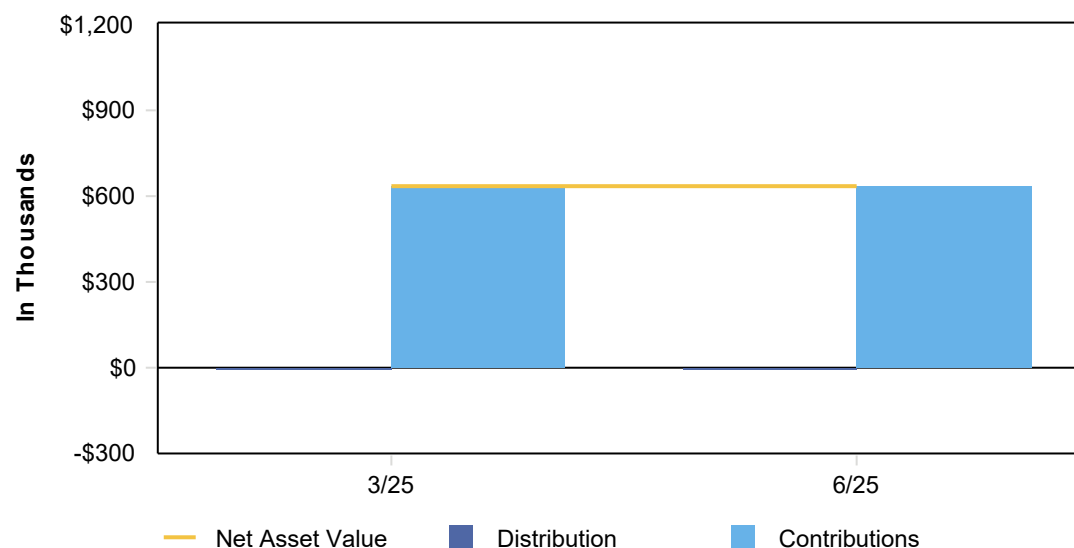
Private Equity Fund Overview - North Haven Infrastructure Partners IV

Fund Information

Type of Fund:	Direct	Vintage Year:	2022
Strategy Type:	Infrastructure	Management Fee:	1.50% charged on committed capital during the investment period, and thereafter, on invested capital.
Size of Fund:	4,100,000,000	Preferred Return:	8% preferred return; 20% performance fee with 65% catch up
Inception:	01/01/2022	General Partner:	Morgan Stanley Infrastructure IV Investors GP S.a.r.l.
Final Close:	2/28/2025		
Investment Strategy:	Closed-end value add private infrastructure fund that invests in infrastructure assets across primarily the transportation, digital, energy transition, and utilities sectors. Makes control and control-oriented investments and has a value-add approach seeking to acquire assets generating current cash flow, expand assets and grow EBITDA. Global geographic exposure targeting 50% North America, 40% Europe, and 10% OECD Asia-Pacific (Australia & New Zealand focus).		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$636,753
Remaining Capital Commitment:	\$4,363,247
Total Distributions:	-
Market Value:	\$636,753
Inception Date:	03/18/2025
Inception IRR:	0.00
TVPI:	1.00

Cash Flow Analysis

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