

CITY OF TITUSVILLE
OTHER POST-EMPLOYMENT BOARD OF TRUSTEES MEETING
THURSDAY, MAY 14, 2026 11:00 AM
2000 S. WASHINGTON AVENUE
TITUSVILLE, FL 32780

Any person who decides to appeal any decision of the OPEB Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

The City desires to accommodate persons with disabilities. Accordingly, any physically handicapped person, pursuant to Chapter 286.26 Florida Statutes, should, at least 48 hours prior to the meeting, submit a written request to the chairperson that the physically handicapped person desires to attend the meeting.

- I. CALL TO ORDER
- II. DETERMINATION OF A QUORUM
- III. APPROVAL OF MINUTES –
February 12, 2026
- IV. NEW BUSINESS
 - a. PFM Presentation of March 31, 2026 Investment Performance
 - b. Approval of US Bank and PFM Invoices for December, 2025 – February 2026
 - c. Piggy Backing on the Brevard County PFMAM Management Agreement for Admin Charges
- V. OLD BUSINESS
 - a. Replacement Member
 - b. PFM Contract
- VI. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT
- VII. ADJOURNMENT

NOTE: If you are not a Trustee of the OPEB Board, your absence from work must be charged to vacation or compensatory time. Your attendance will not be compensated (per Personnel Policies 6.02).

Other Post-Employment Benefits Trust
Board of Trustees Minutes
February 12, 2026

A meeting of the OPEB Board of Trustees was held on February 12, 2026 in the offices located at 2000 S. Washington Avenue, Titusville, FL.

I. Call to Order

Vice-Chair Denaro called the meeting to order at 11:00 AM in the offices located at 2000 S. Washington Avenue.

II. Determination of a Quorum

There was a quorum of the Board with four members present as follows: Vice-Chair Joe Denaro, Member Teri Butler and Member Amelia Robinson. Allison Corbally, PFM Asset Management was present via Teams.

Others Present: Terry Chevallier, City of Titusville

III. Approval of Minutes – November 13, 2025

Motion to approve the minutes of November 13, 2025 made by Member Butler, seconded by Member Robinson, with all in favor.

Motion to approve the minutes of the November 21, 2025 Special Meeting was made by Member Robinson, seconded by Member Butler, with all in favor.

IV. New Business

a. PFM Presentation of the December 31, 2025 Investment Performance

Board reviewed the investment performance for the quarter.

Motion to approve presentation made by Member Robinson, seconded by Member Butler, with all in favor.

b. Approval of US Bank and PFM Invoices for September, 2025 – November, 2025

Motion to approve invoices was made by Member Butler, seconded by Member Robinson, with all in favor.

c. Approval of FBAC LLC Invoice

Motion to approve invoice was made by Member Robinson, seconded by Member Butler, with all I favor.

V. Old Business

a. Replacement Member

Tabled until the next meeting.

b. PFM Contract

Tabled until the next meeting.

VI. Requests from the Public/Employees Present

VII. Adjournment

A motion to adjourn the meeting of the OPEB Board of Trustees at 11:36 A.M. was made by Member Robinson, seconded by Member Butler, with all in favor.

The next regular meeting of the Board is scheduled for May 14, 2026 at 11:00 AM in the offices located at 2000 S. Washington Avenue.

City of Titusville OPEB Trust							
Analysis of OPEB Trust Account							
	PFM	USBank	Foundation Risk Partners	FBAC LLC	Total Fees	Deposits	
FY25/26							
10/31/2025	2,162.38	109.89	3,241.09		5,513.36		
11/30/2025		111.37			111.37		
12/31/2025	4,374.17	111.88			4,486.05		
1/31/2026		112.31			112.31		
2/28/2026		125.45			125.45		
3/31/2026		127.88			127.88		
4/30/2026					-		
5/31/2026					-		
6/30/2026					-		
7/31/2026					-		
8/31/2026					-		
9/30/2026					-		
FY25/26 Totals	6,536.55	698.78	3,241.09	-	10,476.42	-	
Cumulative Totals						4,890,390.82	Cost Reconciliation
						670,739.17	FYTD Gain-total asset Activity
						5,561,129.99	3/31 Cost Value
						5,858,059.72	3/31 Market Value
						296,929.73	Market vs Cost Cumulative Ga



MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	12/01/2025-12/31/2025
Invoice Number:	15123888
Account Number:	10129716
Invoice Date:	01/23/2026
Direct Inquiries To:	TARAH LOWE
Phone:	651-466-6259

CITY OF TITUSVILLE OPEB TRUST
ATTN: PHYLLIS SMITH
555 S. WASHINGTON AVE.
TITUSVILLE, FL 32796

FEB 3 - 2026

CITY OF TITUSVILLE OPEB

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	\$111.88
Payments through 01/07/2026	(\$111.88)
Current Invoice (for detail see attached)	\$112.31
Direct Charges	(\$112.31)
Balance Due	\$0.00

All invoices are due upon receipt.

Advice Only - Do Not Pay





MK-WI-6300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period: 12/01/2025 - 12/31/2025
Invoice Number: 15123888
Invoice Date: 01/23/2026
Account Number: 10129716
Direct Inquiries To: TARAH LOWE
Phone: 651-466-6259

CITY OF TITUSVILLE OPEB

Accounts Included 10129716
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
ADM001 ADMIN FEE - MV	5,390,693.47	0.00025	8.33%	\$112.31
Subtotal Administrative Fees				\$112.31
TOTAL AMOUNT CHARGED TO ACCOUNT				\$112.31





MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period: 12/01/2025 - 12/31/2025
Invoice Number: 15123888
Invoice Date: 01/23/2026
Account Number: 10129716
Direct Inquiries To: TARAH LOWE
Phone: 651-466-6259

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of		Total Fees	Direct Debit	Net Due
			Year				
10129716							
CITY OF TITUSVILLE OPEB							
ADMO01 ADMIN FEE - MV	5,390,693.47				\$112.31	(\$112.31)	\$0.00
Subtotal 10129716					\$112.31	(\$112.31)	\$0.00
TOTAL AMOUNT DUE					\$112.31	(\$112.31)	\$0.00





MK-WI-S300
 1555 N. RiverCenter Dr. Ste 300
 Milwaukee, WI 53212

Billing period: 12/01/2025 - 12/31/2025
 Invoice Number: 15123888
 Invoice Date: 01/23/2026
 Account Number: 10129716
 Direct Inquiries To: TARAH LOWE
 Phone: 651-466-8259

CITY OF TITUSVILLE OPEB

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Number	Account Name	Account Charged	Amount Charged
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The Following Account Will Be Charged:

10129716	CITY OF TITUSVILLE OPEB	10129716	(\$112.31)
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"Copy of Previously Printed Invoice"

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	01/01/2026-01/31/2026
Invoice Number:	15169862
Account Number:	10129716
Invoice Date:	02/25/2026
Direct Inquiries To:	TARAH LOWE
Phone:	651-466-6259

CITY OF TITUSVILLE OPEB TRUST
ATTN: PHYLLIS SMITH
555 S. WASHINGTON AVE.
TITUSVILLE, FL 32796

MAR 16 2026

CITY OF TITUSVILLE OPEB

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	\$112.31
Payments through 02/06/2026	(\$112.31)
Current Invoice (for detail see attached)	\$125.45
Direct Charges	(\$125.45)
Balance Due	<u>\$0.00</u>

All invoices are due upon receipt

Advice Only - Do Not Pay





"Copy of Previously Printed Invoice"
MK-WI-5000
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

01/01/2026 - 01/31/2026
15169862
02/25/2026
10129716
TARAH LOWE
651-466-6259

CITY OF TITUSVILLE OPEB

Invoice Number:
Invoice Date:
Account Number:
Direct Inquiries To:
Phone:

Accounts Included 10129716
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
ADM001 ADMIN FEE - MV	6,021,678.38	0.00025	8.33%	\$125.45
Subtotal Administrative Fees				\$125.45
TOTAL AMOUNT CHARGED TO ACCOUNT				\$125.45





"Copy of Previously Printed Invoice"
MK-WI-8388
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

01/01/2026 - 01/31/2026
15169862
02/25/2026
10129716
TARAH LOWE
651-466-6259

Invoice Number:
Invoice Date:
Account Number:
Direct Inquiries To:
Phone:

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of Year	Total Fees	Direct Debit	Net Due
10129716						
CITY OF TITUSVILLE OPEB						
ADM001 ADMIN FEE - MV	6,021,678.38			\$125.45	(\$125.45)	\$0.00
Subtotal 10129716				\$125.45	(\$125.45)	\$0.00
TOTAL AMOUNT DUE				\$125.45	(\$125.45)	\$0.00





"Copy of Previously Printed Invoice"
MK-WI-3000 Billing Period:
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

01/01/2026 - 01/31/2026
Invoice Number: 15169862
Invoice Date: 02/25/2026
Account Number: 10129716
Direct Inquiries To: TARAH LOWE
Phone: 651-466-6259

CITY OF TITUSVILLE OPEB

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Number	Account Name	Account Charged	Amount Charged
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The Following Account Will Be Charged:

10129716	CITY OF TITUSVILLE OPEB	10129716	(\$125.45)
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"Copy of Previously Printed Invoice"

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	02/01/2026-02/28/2026
Invoice Number:	15207361
Account Number:	10129716
Invoice Date:	03/25/2026
Direct Inquiries To:	TARAH LOWE
Phone:	651-466-6259

CITY OF TITUSVILLE OPEB TRUST
ATTN: PHYLLIS SMITH
555 S. WASHINGTON AVE.
TITUSVILLE, FL 32796

APR 6 2026

CITY OF TITUSVILLE OPEB

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	\$125.45
Payments through 03/04/2026	(\$125.45)
Current Invoice (for detail see attached)	\$127.88
Direct Charges	(\$127.88)
Balance Due	<u>\$0.00</u>

All invoices are due upon receipt.

Advice Only - Do Not Pay





CITY OF TITUSVILLE OPEB

"Copy of Previously Printed Invoice"
 MK-WI-5003 Billing period:
 1555 N. RiverCenter Dr. Ste 300
 Milwaukee, WI 53212

Invoice Number:
 Invoice Date:
 Account Number:
 Direct Inquiries To:
 Phone:

02/01/2026 - 02/28/2026
 15207361
 03/25/2026
 10129716
 TARAH LOWE
 651-466-6259

Accounts Included 10129716
 In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
ADM001 ADMIN FEE - MV	6,138,169.52	0.00025	8.33%	\$127.88
Subtotal Administrative Fees				\$127.88
TOTAL AMOUNT CHARGED TO ACCOUNT				\$127.88





"Copy of Previously Printed Invoice"
 MK-WI-9000 Billing Period:
 1555 N. RiverCenter Dr. Ste 300
 Milwaukee, WI 53212

02/01/2026 - 02/28/2026
 Invoice Number: 15207361
 Invoice Date: 03/25/2026
 Account Number: 10129716
 Direct Inquiries To: TARAH LOWE
 Phone: 651-466-6259

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of		Total Fees	Direct Debit	Net Due
			Year				
10129716 CITY OF TITUSVILLE OPEB							
ADM001 ADMIN FEE - MV	6,138,169.52				\$127.88	(\$127.88)	\$0.00
Subtotal 10129716					\$127.88	(\$127.88)	\$0.00
TOTAL AMOUNT DUE					\$127.88	(\$127.88)	\$0.00





"Copy of Previously Printed Invoice"
MK-WI-5000
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

02/01/2026 - 02/28/2026
Invoice Number: 15207361
Invoice Date: 03/25/2026
Account Number: 10129716
Direct Inquiries To: TARAH LOWE
Phone: 651-466-6259

CITY OF TITUSVILLE OPEB

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Number	Account Name	Account Charged	Amount Charged
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The Following Account Will Be Charged:

10129716	CITY OF TITUSVILLE OPEB	10129716	(\$127.88)
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City of Titusville

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Allison Corbally, Director
Richard Pengelly, CFA, Managing Director
Tyler Braun, CFA, Director

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

225 E. Robinson St.
Suite 250
Orlando, FL 32801
407-406-5766

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Handwritten text in a stylized, bold, black font on a white background. The text is arranged in three groups, separated by vertical lines. The first group reads "H. I. and", the second group reads "W. and", and the third group reads "H. and".

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

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

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

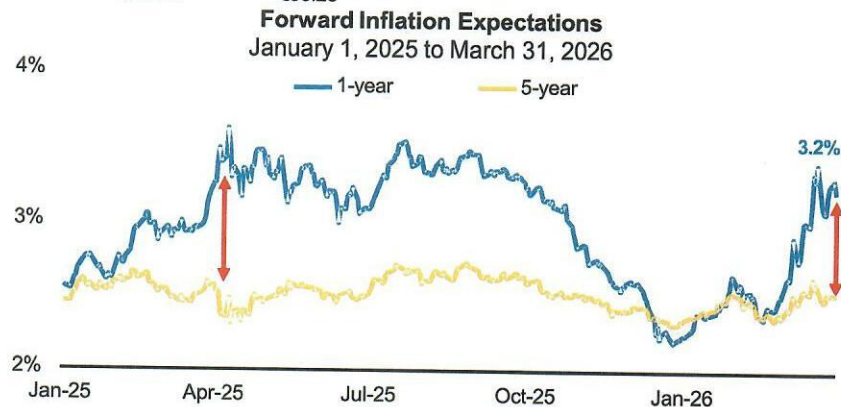
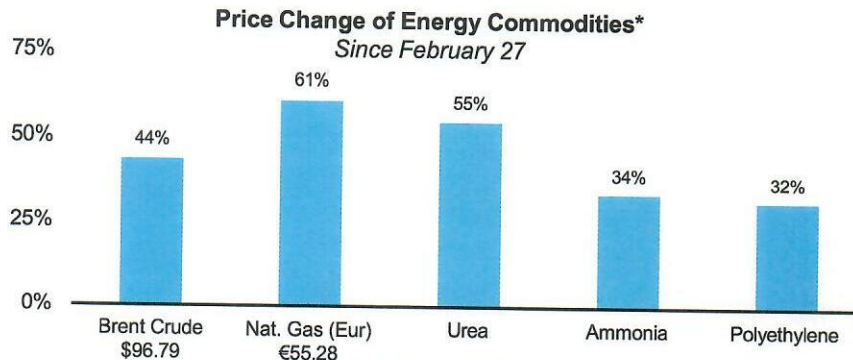
Market Pricing Conflict In Iran

► Closure of the Strait of Hormuz creates a supply shock

- Higher oil prices pressure agricultural and industrial inputs
- Duration of price shock more important than magnitude

► Federal Reserve likely to remain on hold as it assesses evolving risks

- Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- Fed to look through supply-side energy shock if inflation expectations remain anchored



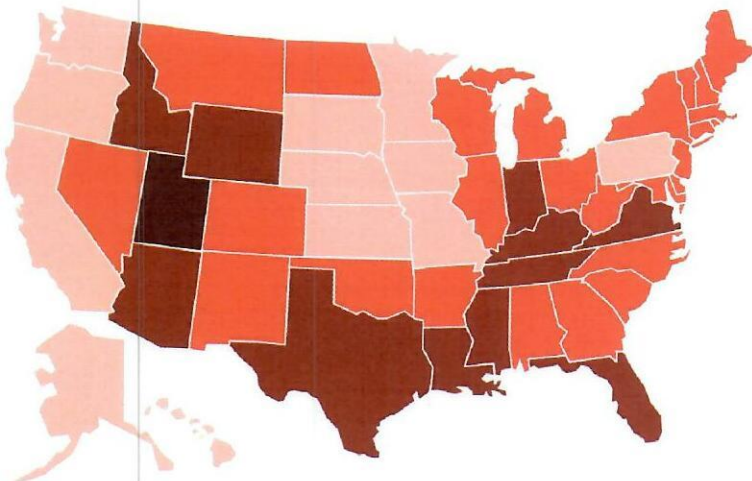
*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

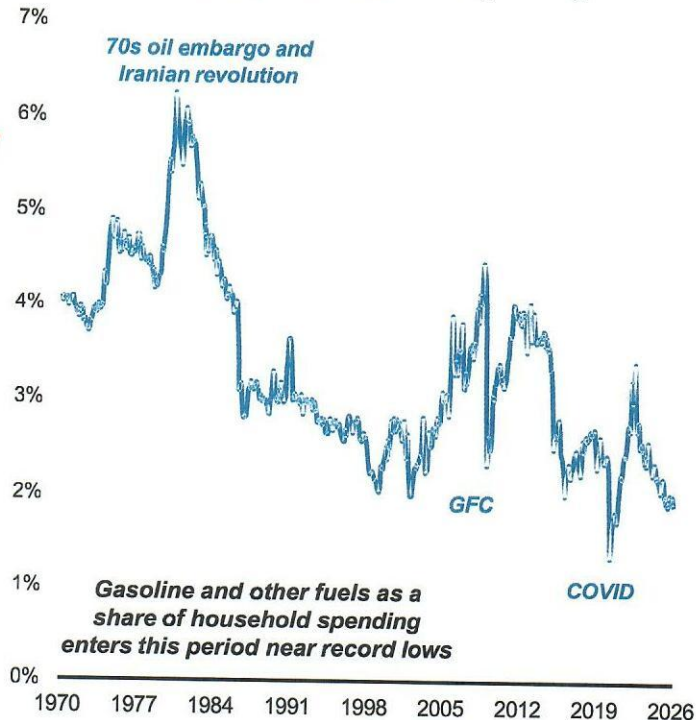
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

Gasoline and Other Fuel Spending as a Percentage of Household Spending

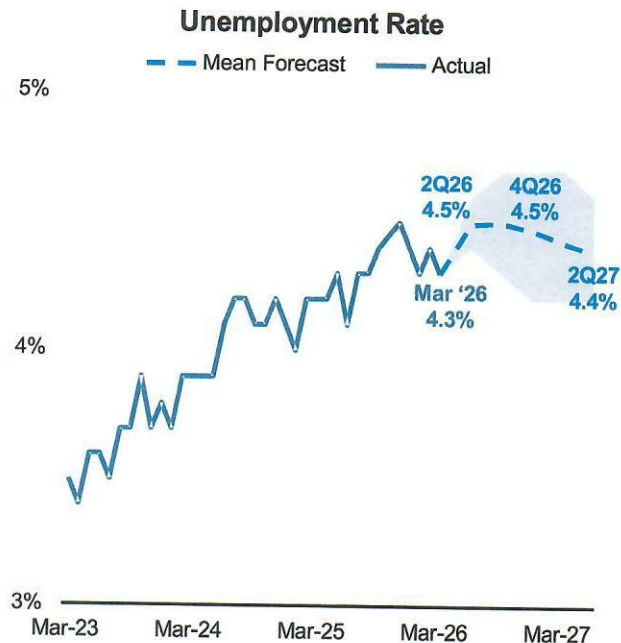
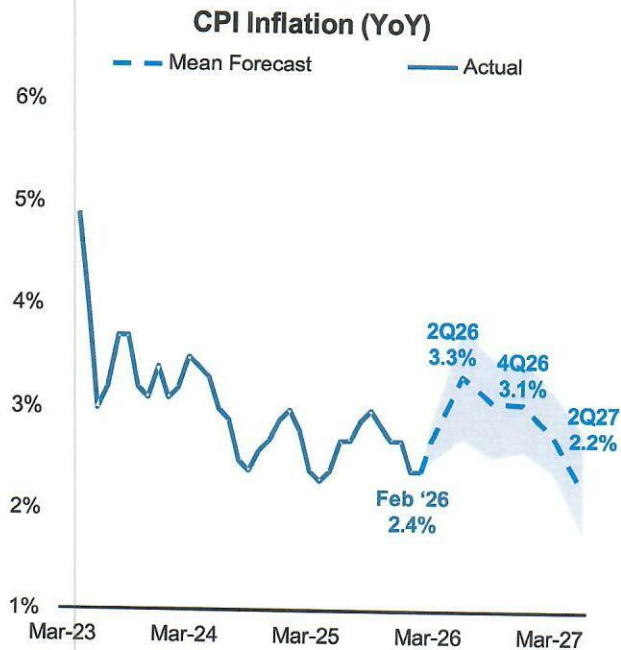


Gasoline and other fuels as a share of household spending enters this period near record lows

Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."

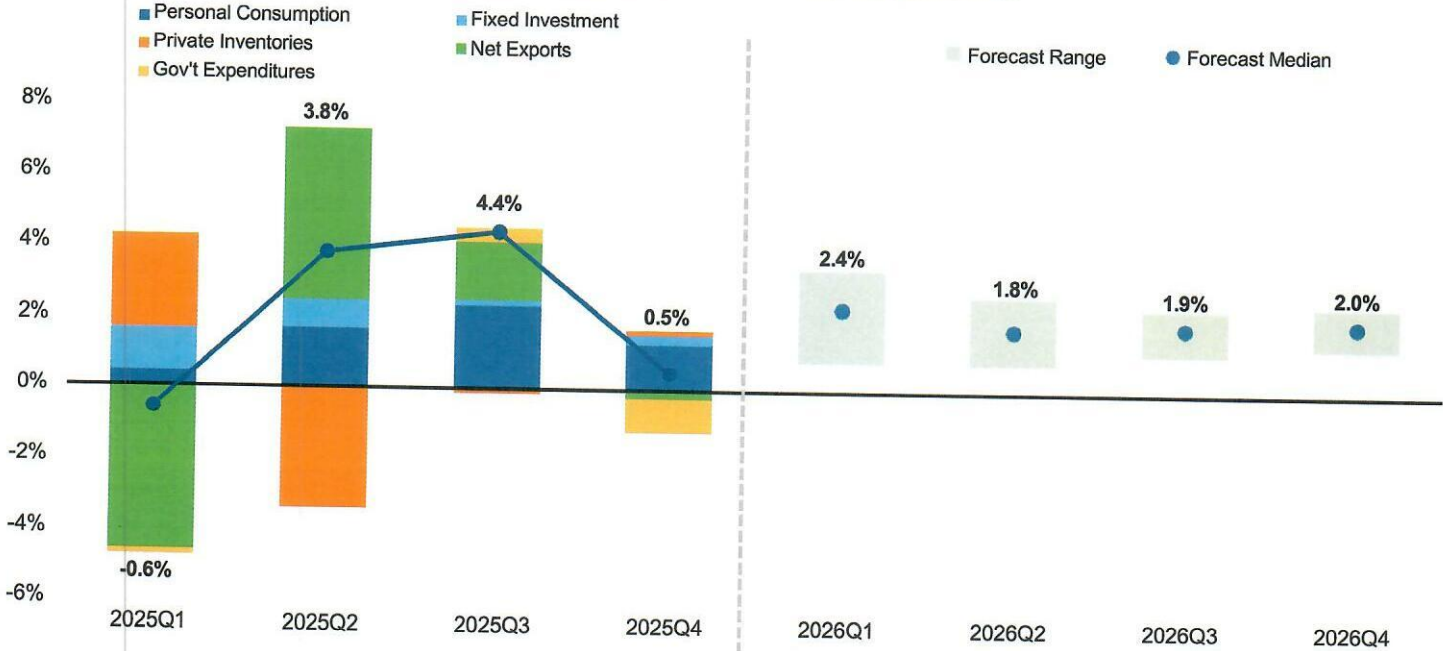


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

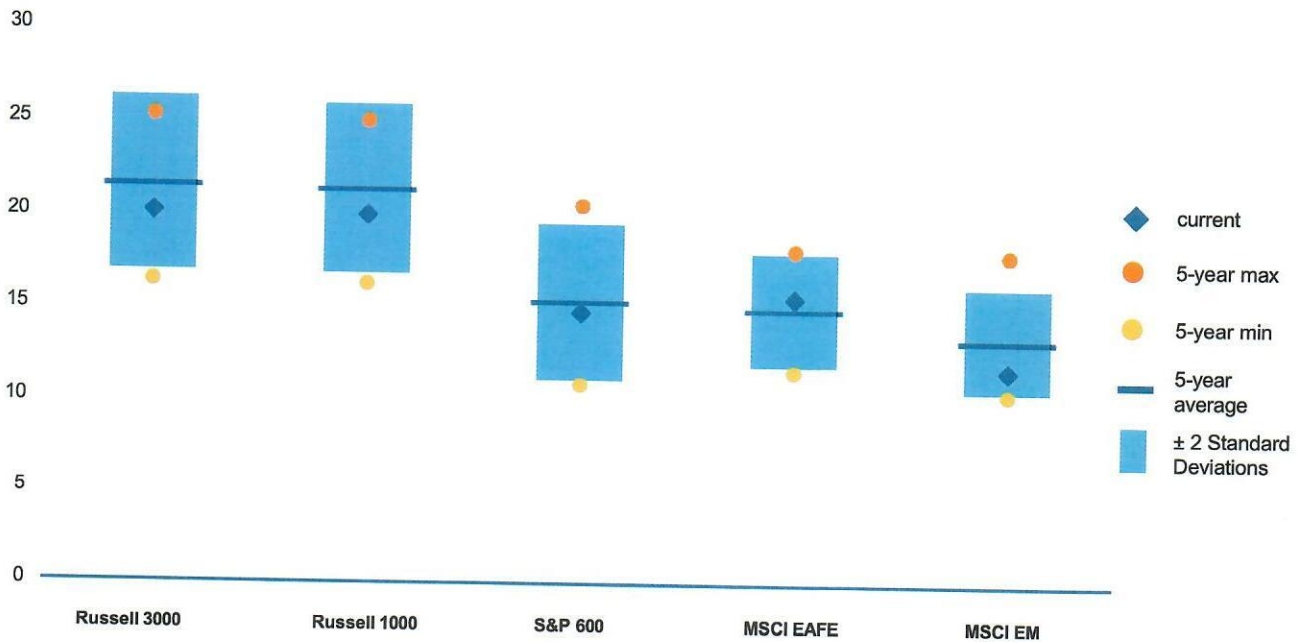
Fed Chair Powell: "[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It's just we don't know what the effects of this will be."

U.S. Real GDP Contributors and Detractors



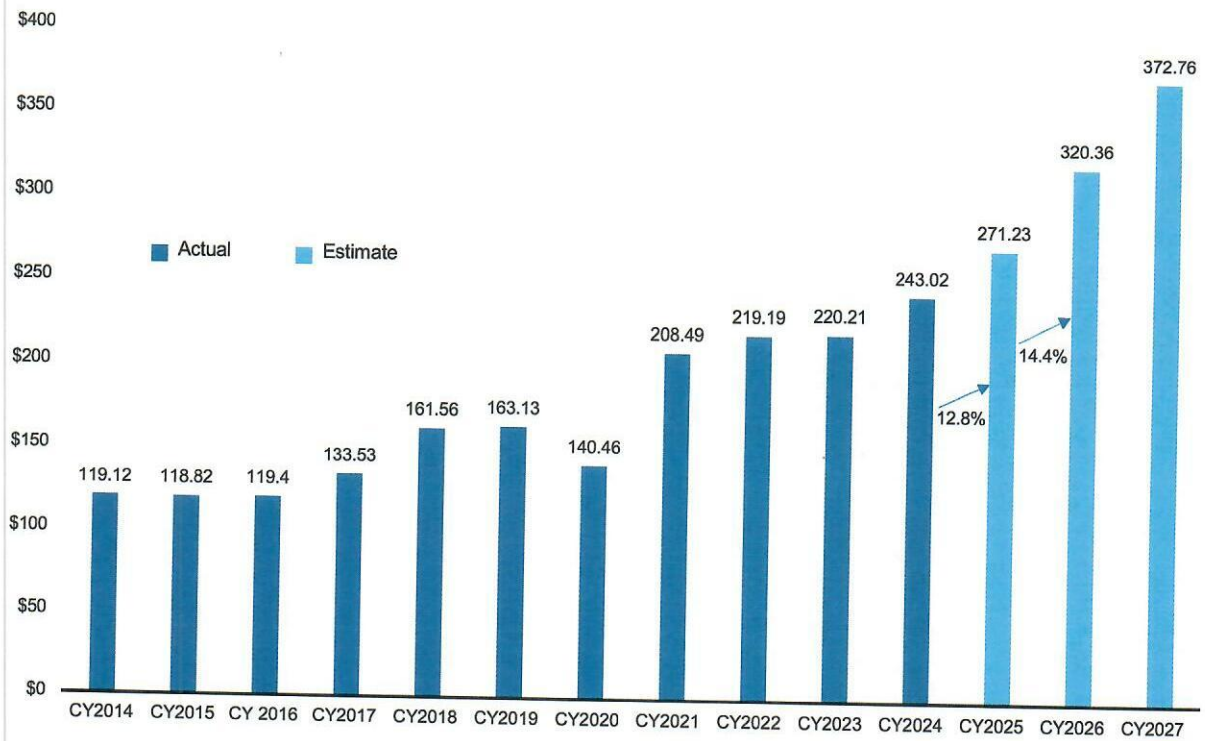
Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

Valuations |
Forward Price/Earnings Ratio |



Source: Bloomberg Finance L.P., as of 3/31/2026.

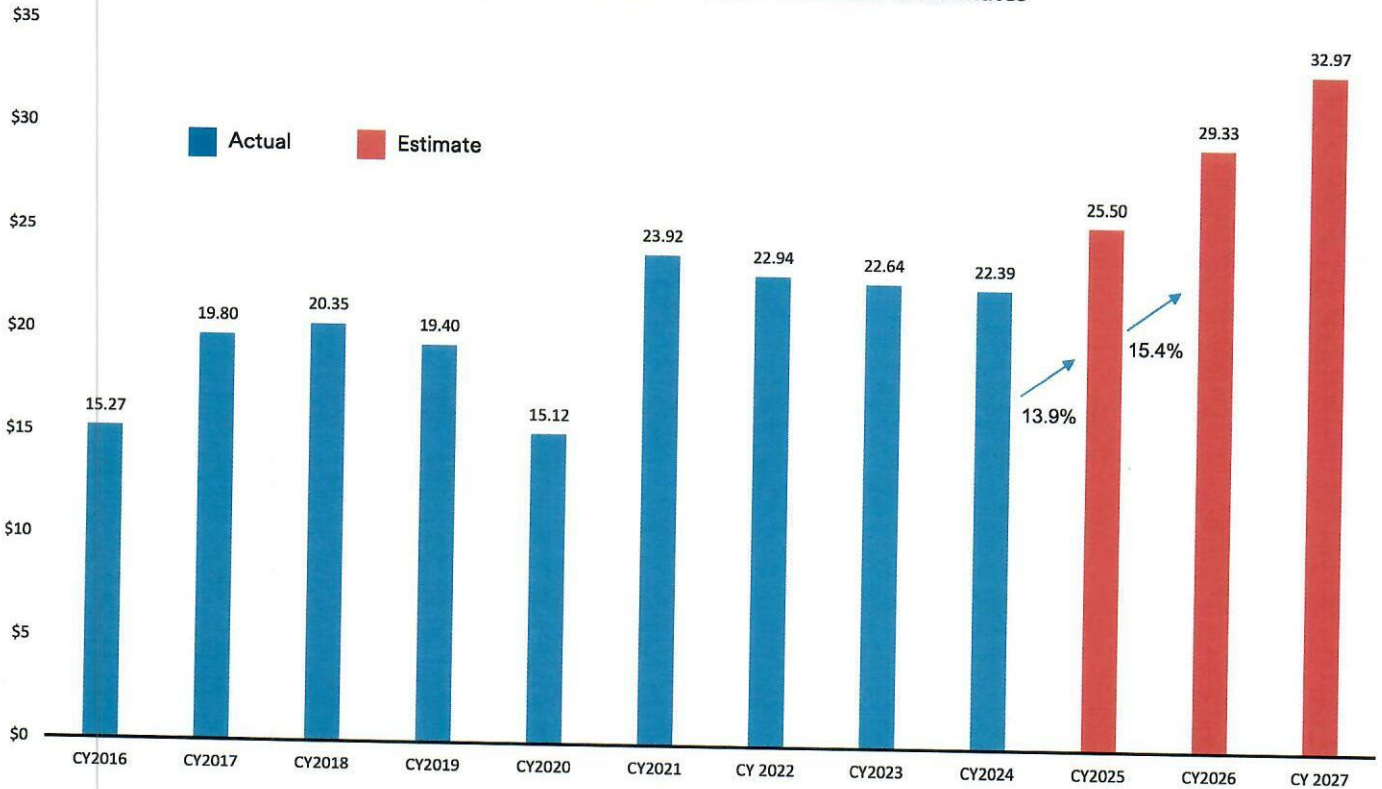
S&P 500 Calendar Year Bottom-Up EPS Actuals & Estimates



Source: Factset Earnings Insight as of 4/2/2026.

MSCI ACWI ex US Calendar Year EPS

MSCI ACWI ex US Calendar Year EPS Actuals & Estimates



Source: Bloomberg Finance L.P., as of 3/31/2026.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



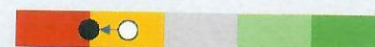
- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1, but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home prices.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored.

Valuations:



- Recent sell-off has led to improvement in valuations across U.S. equities and credit markets.
- Resilient growth, strong earnings growth and profit margins are supportive of the current valuations.
- Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

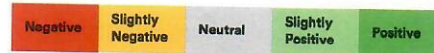


Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

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

● Current outlook ○ Outlook one quarter ago



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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf><https://www.bls.gov/news.release/pdf/empsit.pdf><https://www.bls.gov/news.release/pdf/cpi.pdf><http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)							Fiscal Year to Date	Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception			
Total Fund	5,858,060	100.00	-1.49	-1.49	13.94	11.94	6.13	8.39	0.84	09/01/2009	
<i>Blended Benchmark</i>			<i>-1.75</i>	<i>-1.75</i>	<i>14.79</i>	<i>12.12</i>	<i>6.42</i>	<i>8.33</i>	<i>0.76</i>		
Domestic Equity	2,511,779	42.88	-4.17	-4.17	17.66	17.07	10.22	13.25	-1.97	09/01/2009	
<i>Russell 3000 Index</i>			<i>-3.96</i>	<i>-3.96</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	<i>13.67</i>	<i>-1.65</i>		
Schwab US Large-Cap ETF	2,253,935	38.48	-4.38	-4.38	17.63	18.25	11.41	11.19	-2.13	11/01/2024	
<i>Russell 1000 Index</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>18.14</i>	<i>11.34</i>	<i>11.29</i>	<i>-1.87</i>		
PIMCO RAE US Small Cap Fund	67,113	1.15	1.03	1.03	17.26	16.09	10.76	1.03	4.72	01/01/2026	
<i>Russell 2000 Value Index</i>			<i>4.96</i>	<i>4.96</i>	<i>28.09</i>	<i>13.80</i>	<i>5.79</i>	<i>4.96</i>	<i>8.37</i>		
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>0.89</i>	<i>3.10</i>		
Columbia Small Cap Growth Inst3	62,266	1.06	-3.80	-3.80	33.65	18.47	2.19	14.62	0.41	11/01/2024	
<i>Russell 2000 Growth Index</i>			<i>-2.81</i>	<i>-2.81</i>	<i>23.58</i>	<i>12.27</i>	<i>1.62</i>	<i>9.16</i>	<i>-1.63</i>		
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>10.95</i>	<i>3.10</i>		
iShares Russell 2000 ETF	128,464	2.19	0.86	0.86	25.57	12.89	3.65	N/A	3.03	04/01/2026	
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>N/A</i>	<i>3.10</i>		
International Equity	1,328,256	22.67	1.45	1.45	23.77	14.08	5.30	6.91	5.83	09/01/2009	
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>6.51</i>	<i>4.31</i>		
Fidelity International Index Fund	464,787	7.93	0.95	0.95	23.40	14.60	8.59	10.47	5.59	07/01/2025	
<i>MSCI EAFE (net)</i>			<i>-1.24</i>	<i>-1.24</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>8.49</i>	<i>3.56</i>		
Goldman Sachs GQG Ptnrs Intl Opportunities	167,696	2.86	4.76	4.76	16.97	16.14	9.70	15.92	8.89	09/01/2023	
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>16.22</i>	<i>4.31</i>		
Janus Henderson Overseas Fund	207,082	3.53	0.18	0.18	22.74	12.67	8.43	11.39	4.85	07/01/2025	
MFS International Diversification Fund	286,372	4.89	-0.18	-0.18	20.65	13.11	6.46	8.58	3.50	07/01/2025	
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>11.50</i>	<i>4.31</i>		
Fidelity Emerging Markets Index Fund	202,318	3.45	3.44	3.44	33.31	15.83	4.08	19.66	8.14	07/01/2025	
<i>MSCI EM (net)</i>			<i>-0.17</i>	<i>-0.17</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>15.68</i>	<i>4.56</i>		

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

Asset Allocation & Performance

	Allocation		Performance(%)							Fiscal Year to Date	Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception			
Fixed Income	1,946,995	33.24	-0.04	-0.04	4.57	4.63	1.08	3.30	1.04	09/01/2009	
<i>Blmbg. U.S. Aggregate</i>			<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>2.65</i>	<i>1.05</i>		
Baird Core Plus	519,146	8.86	-0.16	-0.16	4.57	4.50	0.92	2.67	0.94	05/01/2014	
<i>Blmbg. U.S. Aggregate</i>			<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>1.99</i>	<i>1.05</i>		
PGIM Total Return Bond	355,410	6.07	0.02	0.02	4.89	5.08	1.06	2.26	1.16	09/01/2017	
<i>Blmbg. U.S. Aggregate</i>			<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>1.60</i>	<i>1.05</i>		
Voya Intermediate Bond	197,271	3.37	0.02	0.02	4.78	4.74	0.79	1.40	1.10	01/01/2020	
<i>Blmbg. U.S. Aggregate</i>			<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>0.86</i>	<i>1.05</i>		
Nuveen Core Bond	300,395	5.13	-0.09	-0.09	4.48	4.31	0.69	4.45	1.01	05/01/2025	
<i>Blmbg. U.S. Aggregate</i>			<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>3.94</i>	<i>1.05</i>		
iShares Core US Aggregate Bond ETF	574,773	9.81	0.04	0.04	4.35	3.63	0.31	3.40	1.05	02/01/2023	
<i>Blmbg. U.S. Aggregate</i>			<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>3.40</i>	<i>1.05</i>		
Cash Equivalent	71,030	1.21	0.90	0.90	4.04	4.73	3.33	1.52	1.89	12/01/2011	
First American Government Obligation	71,030	1.21	0.88	0.88	4.01	4.71	3.32	1.31	1.86	09/01/2009	

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

Comparative Performance

	2025	2024	2023	2022	2021
Total Fund	16.04	11.52	15.33	-17.22	13.47
<i>Blended Benchmark</i>	17.04	11.39	16.25	-16.02	11.59
Domestic Equity	17.03	23.49	21.64	-18.15	25.99
<i>Russell 3000 Index</i>	17.15	23.81	25.96	-19.21	25.66
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37
<i>Russell 2000 Value Index</i>	12.59	8.05	14.65	-14.48	28.27
<i>Russell 2000 Index</i>	12.81	11.54	16.93	-20.44	14.82
Columbia Small Cap Growth Inst3	21.86	24.45	26.39	-36.51	-2.54
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83
<i>Russell 2000 Index</i>	12.81	11.54	16.93	-20.44	14.82
iShares Russell 2000 ETF	12.69	11.35	16.80	-20.48	14.62
<i>Russell 2000 Index</i>	12.81	11.54	16.93	-20.44	14.82
International Equity	29.94	3.73	16.30	-22.60	7.08
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82
Fidelity International Index Fund	31.96	3.71	18.31	-14.24	11.45
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26
Goldman Sachs GQG Ptnrs Intl Opportunities	20.84	5.99	21.25	-11.10	12.49
Janus Henderson Overseas Fund	28.94	6.04	11.06	-8.60	13.29
MFS International Diversification Fund	27.96	6.52	14.44	-17.02	7.78
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82
Fidelity Emerging Markets Index Fund	33.94	6.80	9.50	-20.07	-3.04
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54
Fixed Income	7.37	2.75	7.16	-12.96	-0.90
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55
Baird Core Plus	7.47	2.54	6.89	-12.87	-1.02
PGIM Total Return Bond	7.79	3.03	7.78	-14.86	-1.15
Voya Intermediate Bond	7.62	2.93	7.07	-14.16	-0.99
Nuveen Core Bond	7.36	2.66	6.34	-13.24	-0.96
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55
Cash Equivalent	4.19	5.14	4.97	1.49	0.02
First American Government Obligation	4.19	5.15	4.98	1.48	0.02

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

Account Reconciliation

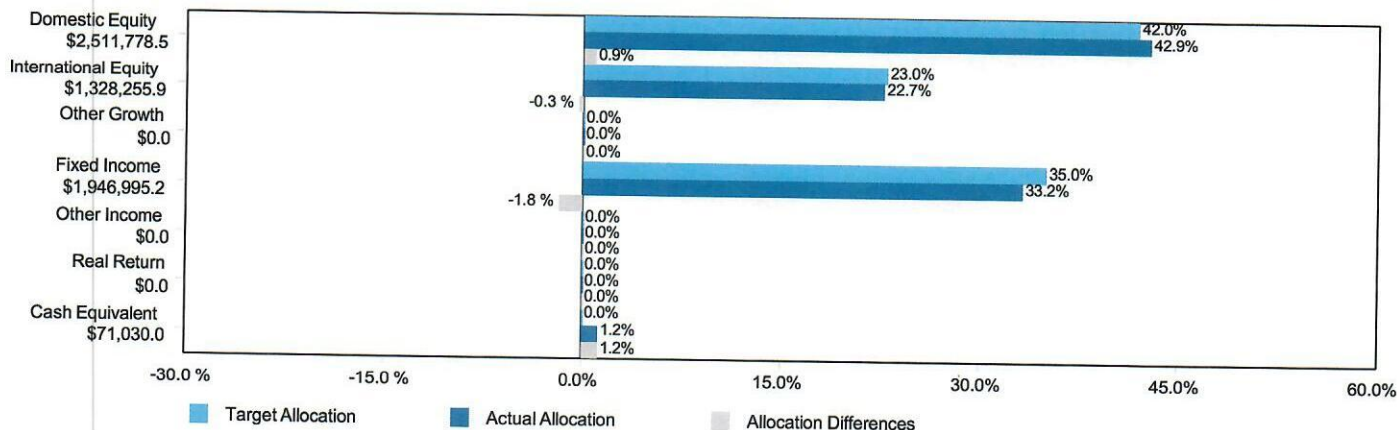
QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	5,392,157	567,773	(101,871)	5,858,060

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	5,392,157	567,773	(101,871)	5,858,060

1 Year	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	4,681,633	546,918	629,509	5,858,060

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.9	42.0	22.0	62.0	0.9
International Equity	22.7	23.0	3.0	43.0	-0.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	33.2	35.0	15.0	55.0	-1.8
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.2	0.0	0.0	20.0	1.2



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Aug-2009	
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-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Investment Management Fee Review

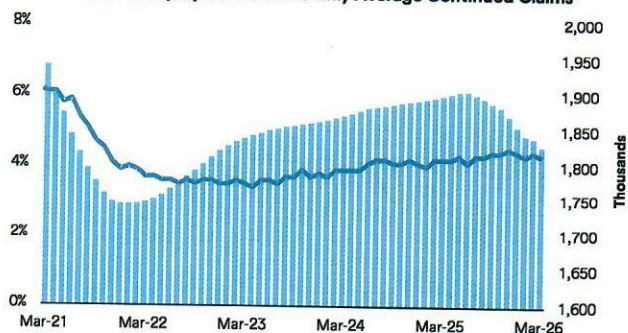
Money Manager	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Domestic Equity				
Schwab US Large-Cap ETF	2,253,935	38.48	676	0.03
PIMCO RAE US Small Cap Fund	67,113	1.15	336	0.50
Columbia Small Cap Growth Inst3	62,266	1.06	517	0.83
iShares Russell 2000 ETF	128,464	2.19	244	0.19
International Equity				
Fidelity International Index Fund	464,787	7.93	186	0.04
Goldman Sachs GQG Ptnrs Intl Opportunities	167,696	2.86	1,224	0.73
Janus Henderson Overseas Fund	207,082	3.53	1,429	0.69
MFS International Diversification Fund	286,372	4.89	2,091	0.73
Fidelity Emerging Markets Index Fund	202,318	3.45	142	0.07
Fixed Income				
Baird Core Plus	519,146	8.86	1,557	0.30
PGIM Total Return Bond	355,410	6.07	1,386	0.39
Voya Intermediate Bond	197,271	3.37	572	0.29
Nuveen Core Bond	300,395	5.13	871	0.29
iShares Core US Aggregate Bond ETF	574,773	9.81	172	0.03
Cash Equivalent				
First American Government Obligation - Z	71,030	1.21	128	0.18
Total Fund	5,858,060	100.00	11,531	0.20

Additional Financial Markets Review

THE ECONOMY

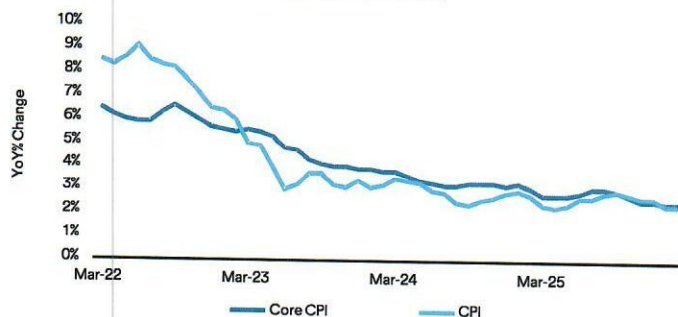
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and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

U.S. Unemployment and Monthly Average Continued Claims



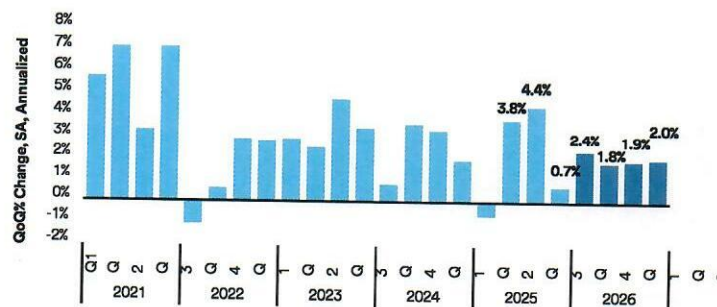
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

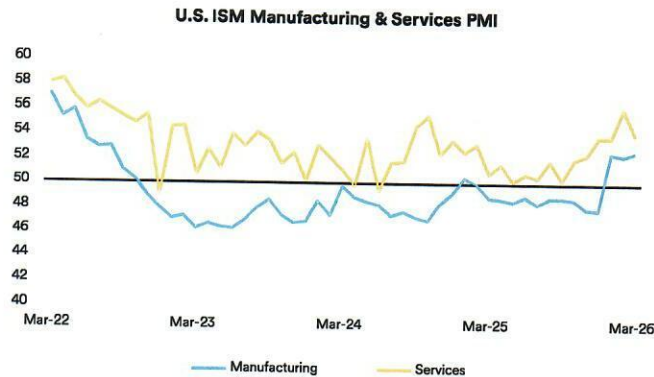
U.S. GDP Growth



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

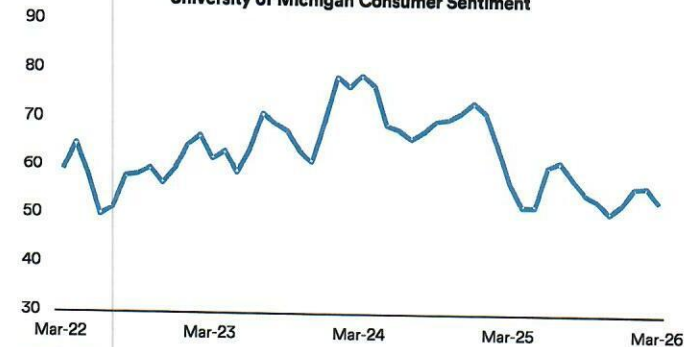
WHAT WE'RE WATCHING

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



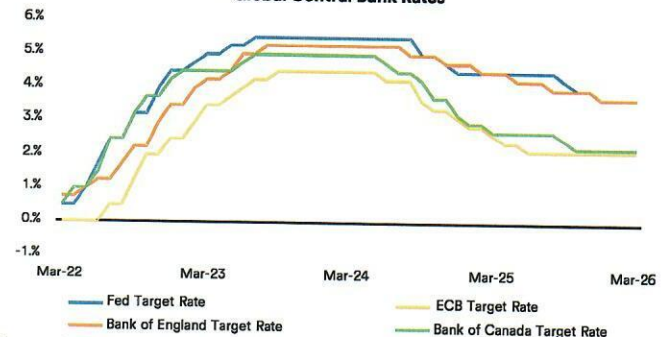
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

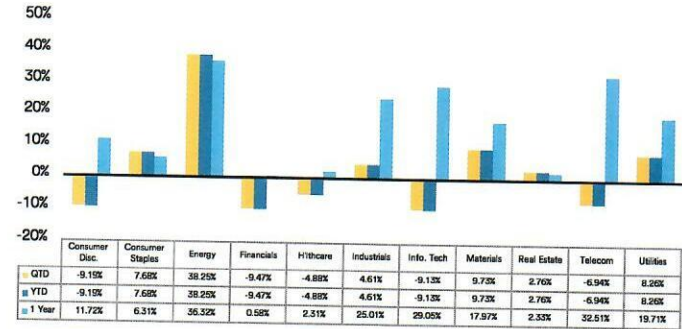


Source: Bloomberg.

DOMESTIC EQUITY

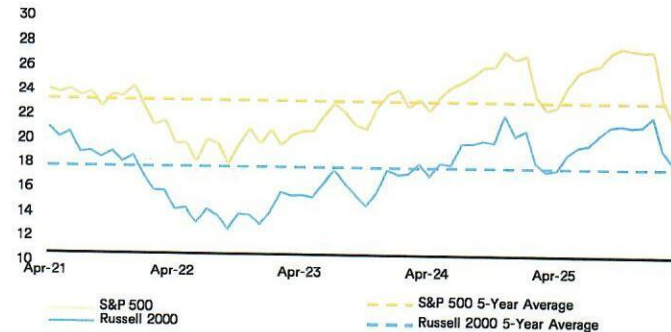
- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related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

S&P 500 Index Performance by Sector
Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



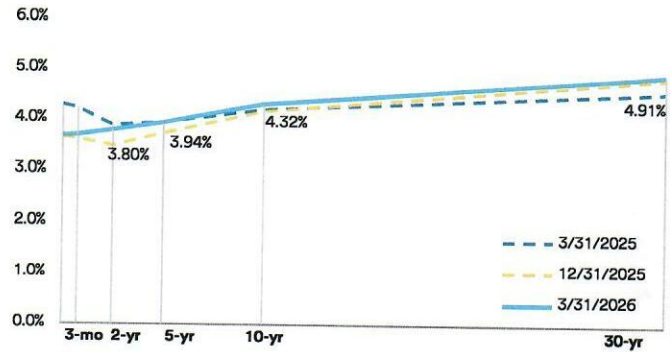
Source: Bloomberg.

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

FIXED INCOME

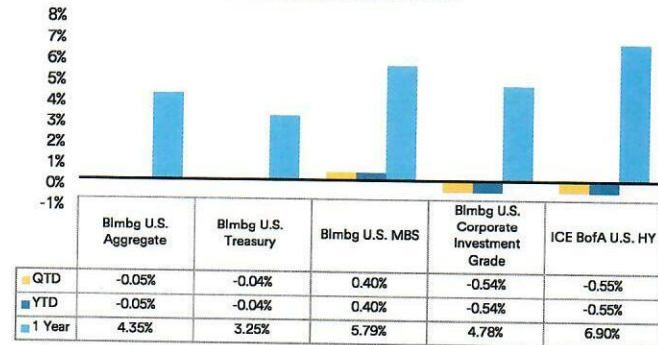
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate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

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended March 31, 2026

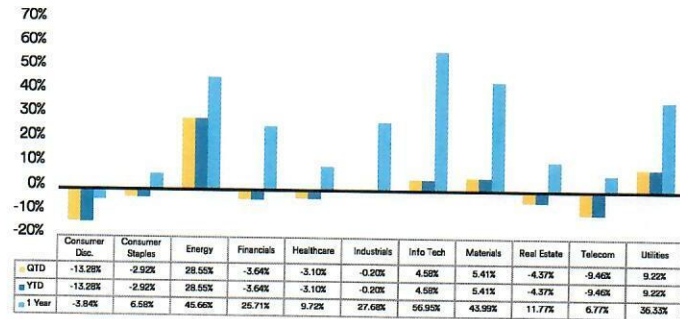


Source: Bloomberg.

INTERNATIONAL EQUITY

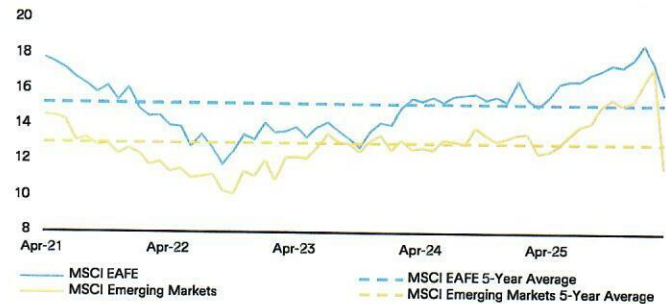
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, which posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned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

MSCI ACWI ex-U.S. Sectors
Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



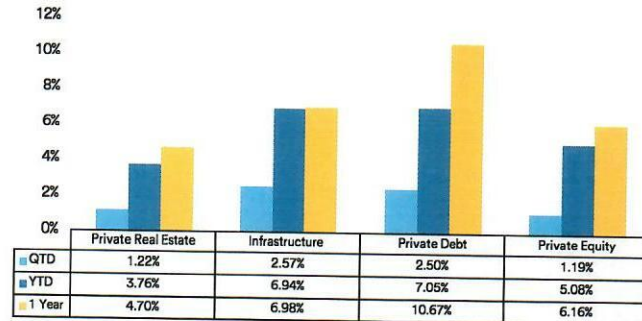
Source: Bloomberg.

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

ALTERNATIVES

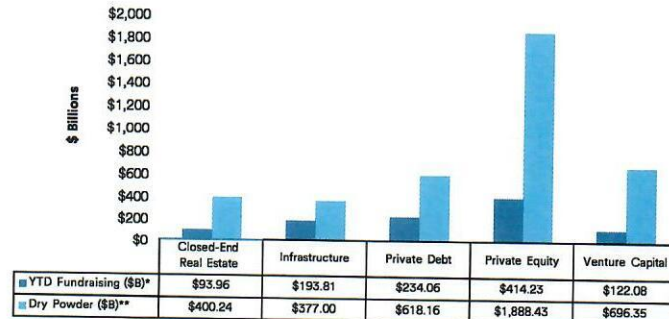
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven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

Returns for Private Capital Assets



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

Private Capital Fundraising & Dry Powder



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

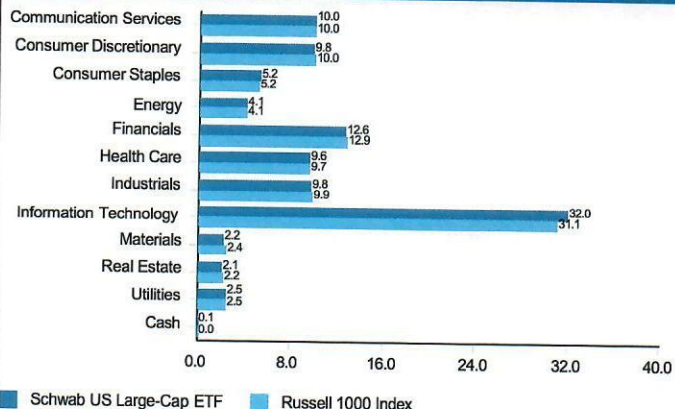
Investment Management Interview

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics

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

Sector Weights (%)



Top Ten Holdings

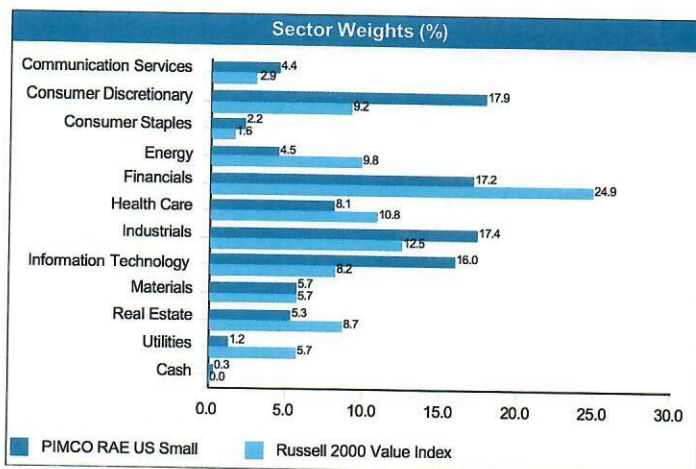
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.19	6.83	0.36	-6.48
Apple Inc	6.32	6.11	0.21	-6.56
Microsoft Corp	4.66	4.59	0.07	-23.28
Amazon.com Inc	3.45	3.34	0.11	-9.77
Alphabet Inc	2.84	2.80	0.04	-8.06
Broadcom Inc	2.49	2.39	0.10	-10.39
Alphabet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

Ten Best Performers

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

PIMCO RAE US Small vs. Russell 2000 Value Index

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

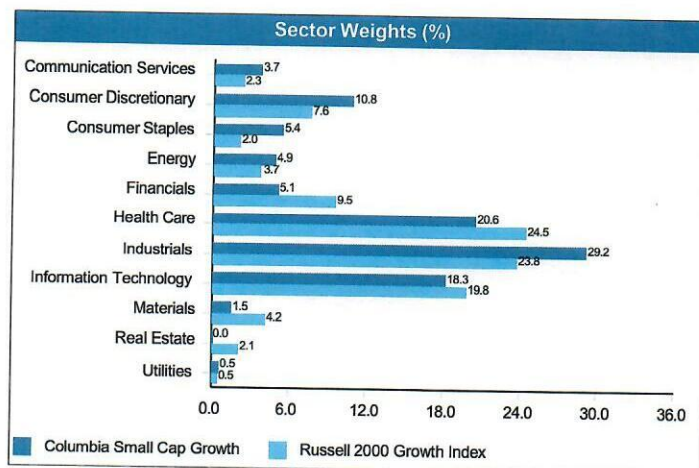


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	3.44	0.34	3.10	5.75
Dillard's Inc.	2.39	0.00	2.39	-5.60
Jazz Pharmaceuticals plc	2.33	0.00	2.33	11.21
Sanmina Corp	2.29	0.26	2.03	-13.61
Affiliated Managers Group Inc.	2.14	0.00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

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

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	9,548	6,069
Median Mkt. Cap (\$M)	5,242	1,141
Price/Earnings ratio	35.62	23.09
Price/Book ratio	4.25	4.12
5 Yr. EPS Growth Rate (%)	24.70	23.07
Current Yield (%)	0.30	0.52
Number of Stocks	105	1,107

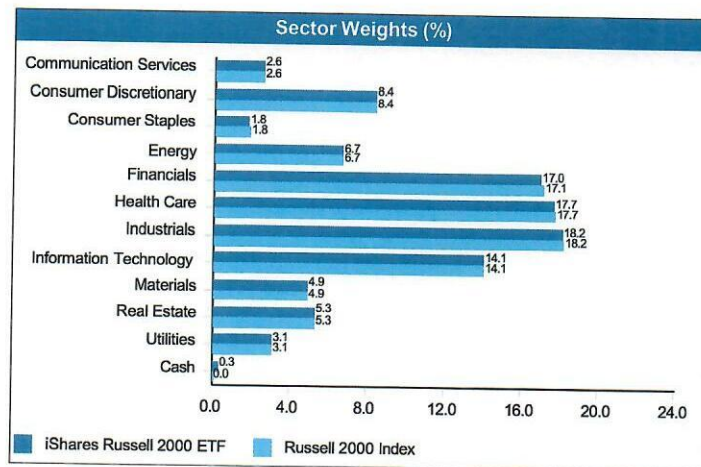


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lumentum Holdings Inc	2.58	0.00	2.58	90.66
RBC Bearings Inc	2.51	0.00	2.51	21.12
Carpenter Technology Corp	2.39	0.00	2.39	25.26
Rush Street Interactive Inc	2.38	0.13	2.25	11.94
WESCO International Inc	2.24	0.00	2.24	12.06
SiteOne Landscape Supply Inc	2.18	0.00	2.18	6.86
ICU Medical Inc	2.05	0.16	1.89	-9.48
Bloom Energy Corp	2.04	1.99	0.05	55.93
InterDigital Inc	1.97	0.53	1.44	-4.93
Celsius Holdings Inc	1.91	0.00	1.91	-22.43
% of Portfolio	22.25	2.81	19.44	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Babcock & Wilcox Enterprises Inc	0.74	0.00	0.74	131.70
Dianthus Therapeutics Inc	0.41	0.02	0.39	103.64
Lumentum Holdings Inc	2.58	0.00	2.58	90.66
DigitalOcean Holdings Inc	1.89	0.44	1.45	78.26
Red Cat Holdings Inc	0.58	0.09	0.49	65.07
Solstice Advanced Materials Inc	0.74	0.00	0.74	56.92
Liberty Energy Inc	1.17	0.00	1.17	56.52
Bloom Energy Corp	2.04	1.99	0.05	55.93
Tectonic Therapeutic Inc	0.13	0.00	0.13	48.18
National Energy Services Reunited Corp	1.00	0.01	0.99	37.10
% of Portfolio	11.28	2.55	8.73	

iShares Russell 2000 ETF vs. Russell 2000 Index

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

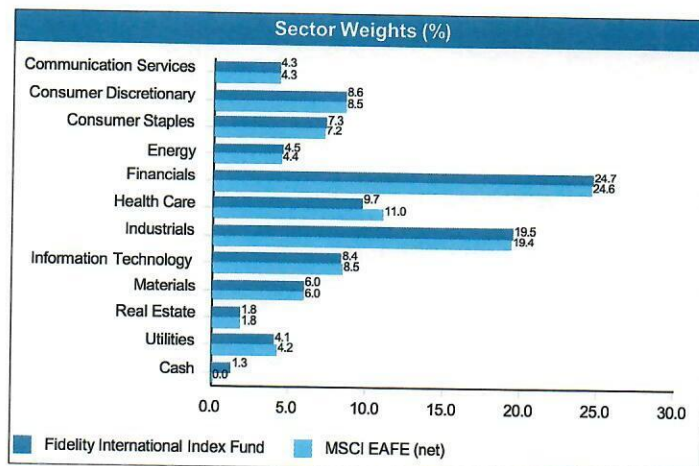


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bloom Energy Corp	1.01	1.01	0.00	55.93
Coeur Mining Inc	0.65	0.65	0.00	5.27
Fabrinet	0.64	0.64	0.00	14.55
Nextpower Inc	0.60	0.60	0.00	38.39
EchoStar Corp	0.54	0.54	0.00	7.70
Credo Technology Group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

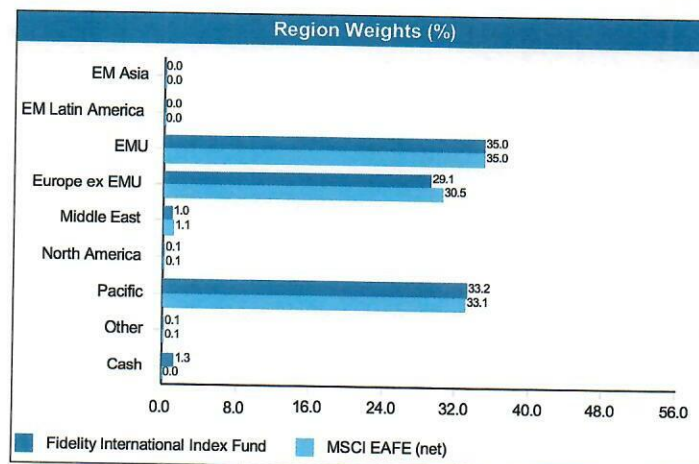
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Erasca Inc	0.10	0.10	0.00	334.94
ImmunityBio Inc	0.08	0.08	0.00	287.37
Kosmos Energy Ltd	0.04	0.04	0.00	206.37
Satellogic Inc	0.02	0.02	0.00	190.91
Fastly Inc	0.14	0.14	0.00	185.46
Enliven Therapeutics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

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	102,103	106,278
Median Mkt. Cap (\$M)	19,629	19,721
Price/Earnings ratio	16.33	16.42
Price/Book ratio	2.47	2.50
5 Yr. EPS Growth Rate (%)	20.86	20.51
Current Yield (%)	2.90	2.91
Number of Stocks	696	690

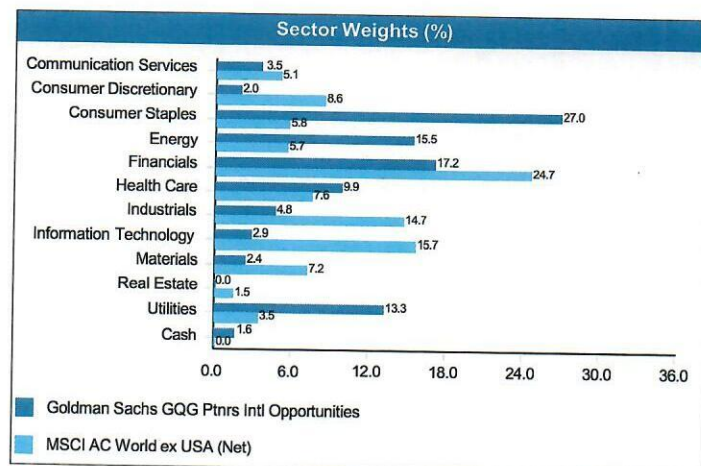


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	2.51	2.51	0.00	19.32
Astrazeneca PLC	1.51	1.51	0.00	5.53
Novartis AG	1.43	1.43	0.00	12.02
HSBC Holdings PLC	1.39	1.39	0.00	4.91
Shell Plc	1.37	1.35	0.02	29.41
CASH	1.27	0.00	1.27	N/A
Nestle SA, Cham Und Vevey	1.26	1.26	0.00	-1.81
Commonwealth Bank of Australia	0.96	0.96	0.00	8.69
Toyota Motor Corp	0.94	0.94	0.00	-5.73
Mitsubishi UFJ Financial Group Inc	0.94	0.92	0.02	4.28
% of Portfolio	13.58	12.27	1.31	

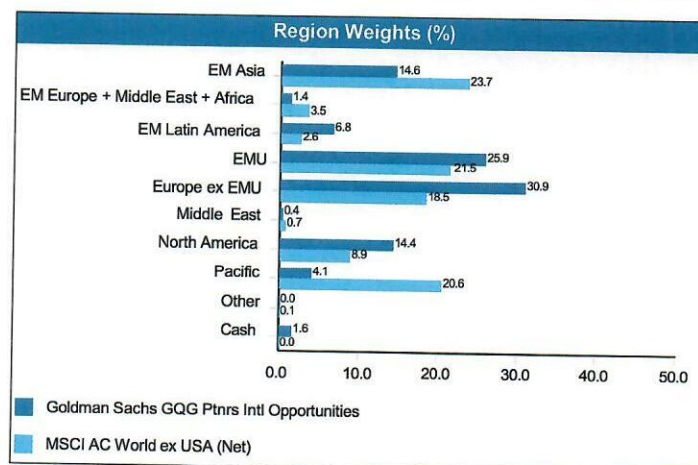


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	161,823	166,703
Median Mkt. Cap (\$M)	91,104	12,951
Price/Earnings ratio	17.18	16.29
Price/Book ratio	2.46	2.61
5 Yr. EPS Growth Rate (%)	14.09	20.15
Current Yield (%)	3.39	2.70
Number of Stocks	69	1,977



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philip Morris International Inc	6.72	0.00	6.72	4.01
TotalEnergies SE	4.41	0.56	3.85	44.29
Chubb Ltd	4.34	0.00	4.34	4.73
British American Tobacco PLC	4.31	0.38	3.93	3.13
Novartis AG	3.59	0.87	2.72	12.02
Astrazeneca PLC	3.55	0.91	2.64	5.53
Enbridge Inc	3.53	0.36	3.17	14.33
Iberdrola SA	3.43	0.44	2.99	6.35
Nestle SA, Cham Und Vevey	2.88	0.76	2.12	-1.81
National Grid plc	2.47	0.25	2.22	9.03
% of Portfolio	39.23	4.53	34.70	

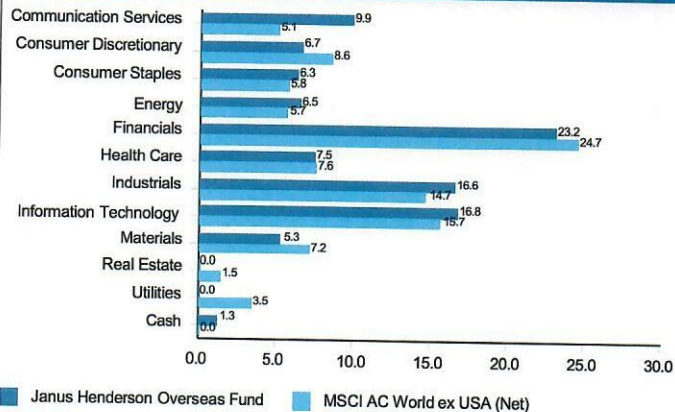


Janus Henderson Overseas Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	221,779	166,703
Median Mkt. Cap (\$M)	77,488	12,951
Price/Earnings ratio	18.51	16.29
Price/Book ratio	2.97	2.61
5 Yr. EPS Growth Rate (%)	20.24	20.15
Current Yield (%)	2.18	2.70
Number of Stocks	45	1,977

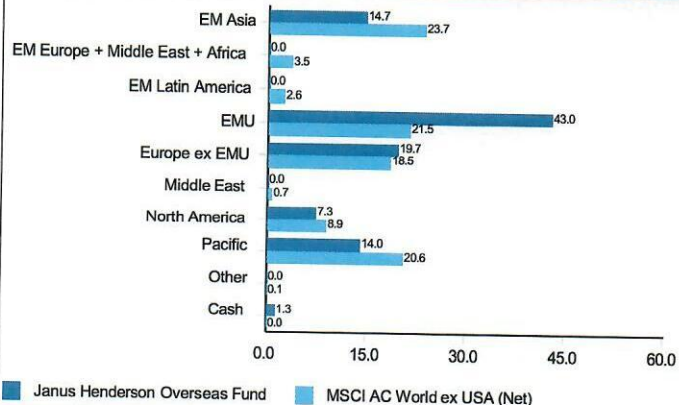
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	6.75	4.12	2.63	11.95
ASML Holding NV	4.29	1.52	2.77	19.32
BAE Systems PLC	4.16	0.26	3.90	25.84
Banco Bilbao SA (BBVA)	3.86	0.36	3.50	-10.70
Deutsche Telekom AG	3.69	0.41	3.28	13.32
Erste Group Bank AG	3.24	0.10	3.14	-11.81
Astrazeneca PLC	3.21	0.91	2.30	5.53
Alfa Group Ltd	2.99	0.35	2.64	5.43
Resona Holdings Inc	2.99	0.07	2.92	14.62
SK Hynix Inc	2.93	0.87	2.06	16.79
% of Portfolio	38.11	8.97	29.14	

Region Weights (%)

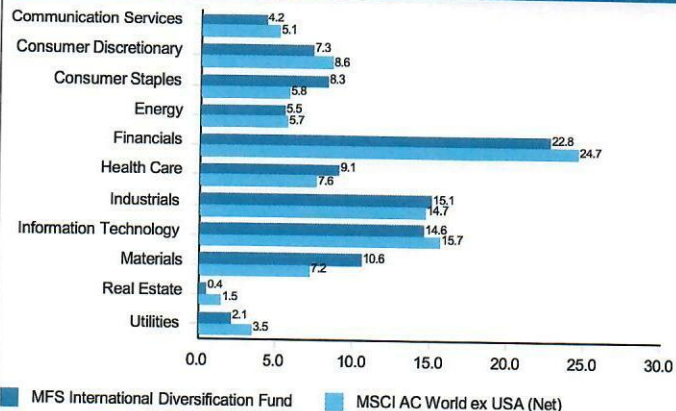


MFS International Diversification Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	140,680	166,703
Median Mkt. Cap (\$M)	9,860	12,951
Price/Earnings ratio	17.50	16.29
Price/Book ratio	2.51	2.61
5 Yr. EPS Growth Rate (%)	16.96	20.15
Current Yield (%)	2.65	2.70
Number of Stocks	536	1,977

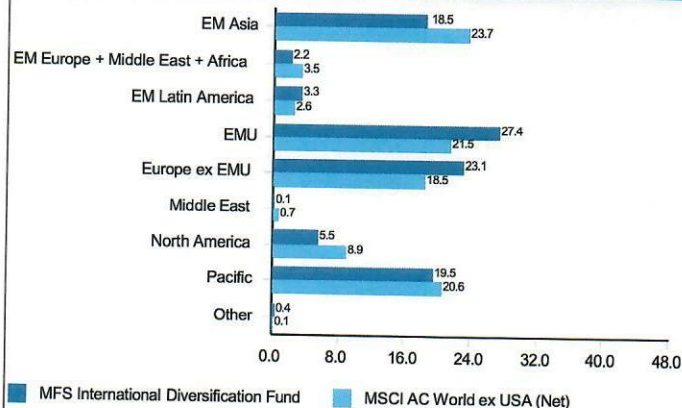
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.06	4.12	-1.06	11.95
Schneider Electric S E	1.96	0.44	1.52	-4.32
Samsung Electronics Co Ltd	1.74	1.57	0.17	31.16
TotalEnergies SE	1.62	0.56	1.06	44.29
Tencent Holdings LTD	1.41	1.20	0.21	-19.78
Roche Holding AG	1.32	0.84	0.48	-2.55
Glencore Plc	1.14	0.23	0.91	36.37
Hitachi Ltd	1.14	0.39	0.75	-10.28
NatWest Group plc	1.10	0.18	0.92	-13.20
Haleon plc	1.05	0.13	0.92	-2.22
% of Portfolio	15.54	9.66	5.88	

Region Weights (%)

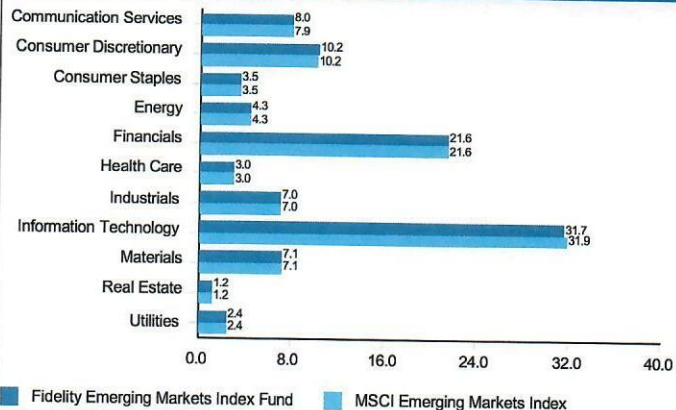


Fidelity Emerging Markets Index Fund vs. MSCI Emerging Markets Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	309,419	309,510
Median Mkt. Cap (\$M)	9,897	9,983
Price/Earnings ratio	15.34	15.36
Price/Book ratio	2.89	2.88
5 Yr. EPS Growth Rate (%)	20.56	20.70
Current Yield (%)	2.38	2.37
Number of Stocks	1,278	1,204

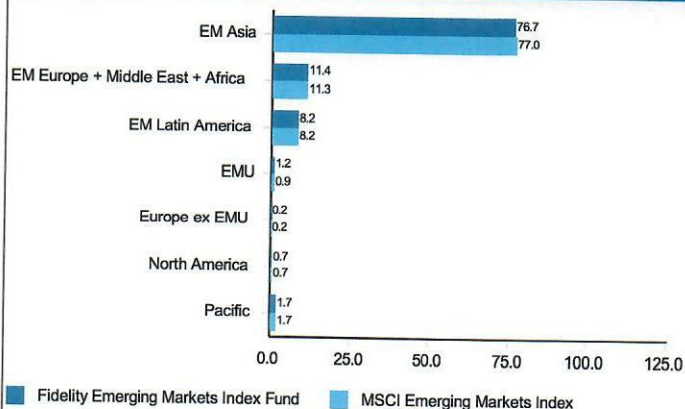
Sector Weights (%)



Top Ten Holdings

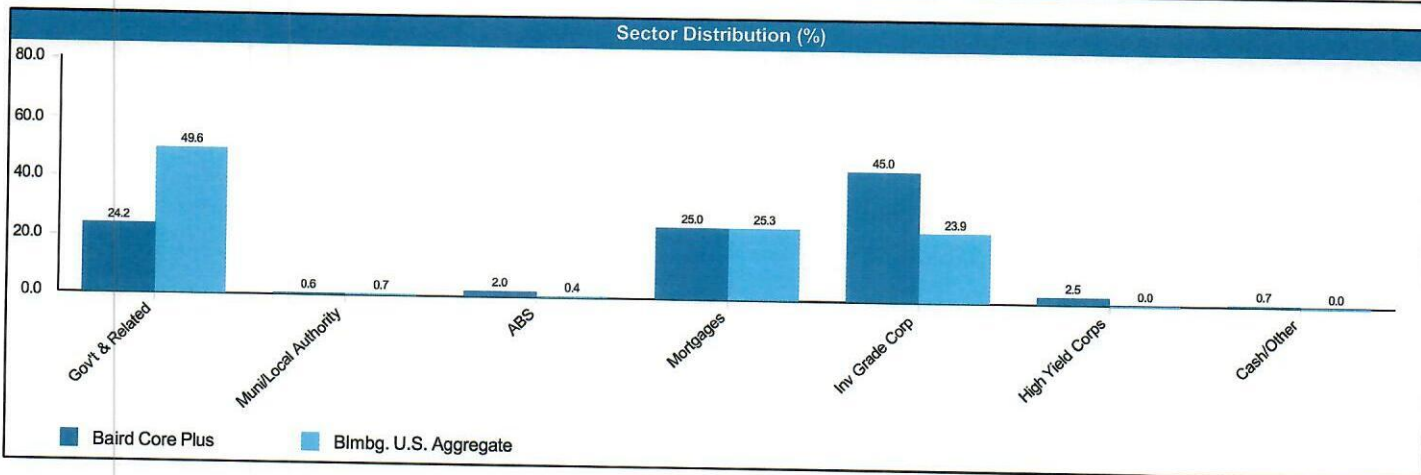
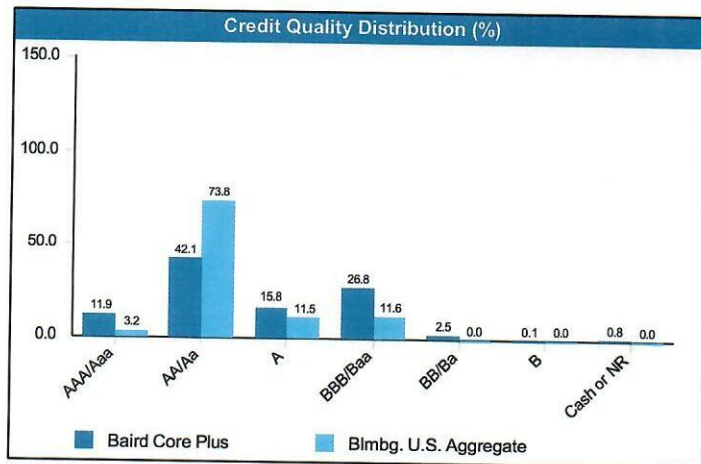
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	13.35	13.37	-0.02	11.95
Samsung Electronics Co Ltd	5.11	5.10	0.01	31.16
Tencent Holdings LTD	3.91	3.89	0.02	-19.78
SK Hynix Inc	2.84	2.84	0.00	16.79
Alibaba Group Holding Ltd	2.58	2.57	0.01	-17.27
China Construction Bank Corp	1.02	1.01	0.01	8.31
HDFC Bank Limited	0.87	0.87	0.00	-30.06
Reliance Industries Ltd	0.85	0.85	0.00	-18.91
Delta Electronics Inc	0.83	0.83	0.00	40.84
Hon Hai Precision Industry Co Ltd	0.73	0.73	0.00	-20.05
% of Portfolio	32.09	32.06	0.03	

Region Weights (%)



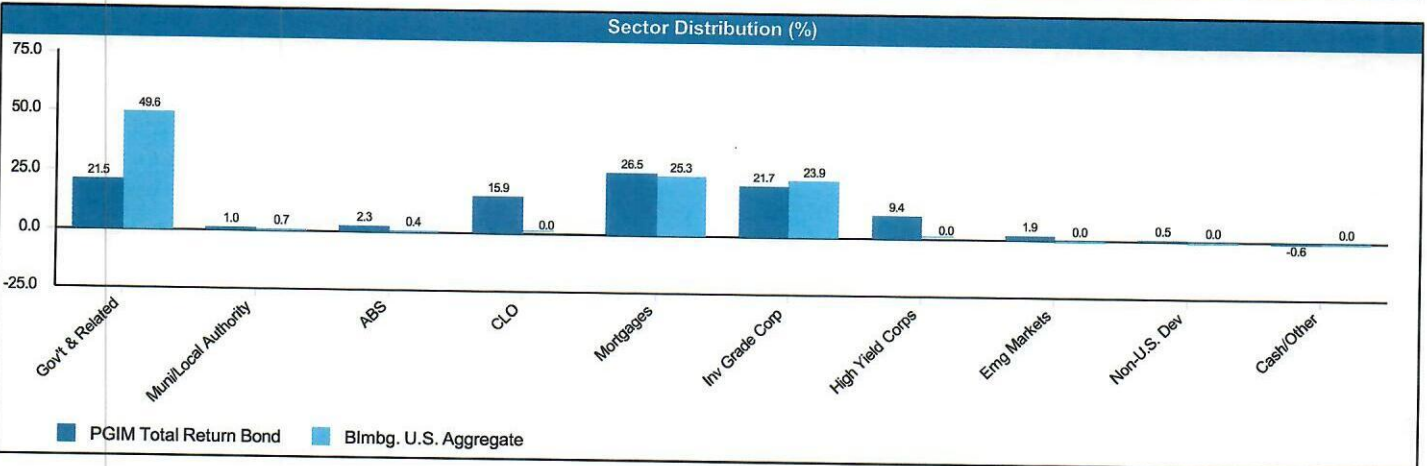
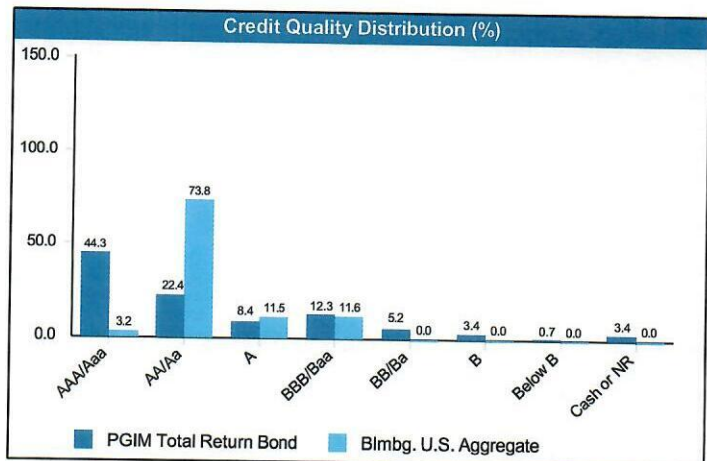
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.68	5.88
Yield To Maturity (%)	4.92	4.57
Avg. Maturity	7.57	8.17
Avg. Quality	A	AA
Coupon Rate (%)	4.04	3.69



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.17	5.88
Yield To Maturity (%)	5.88	4.57
Avg. Maturity	8.65	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.24	3.69

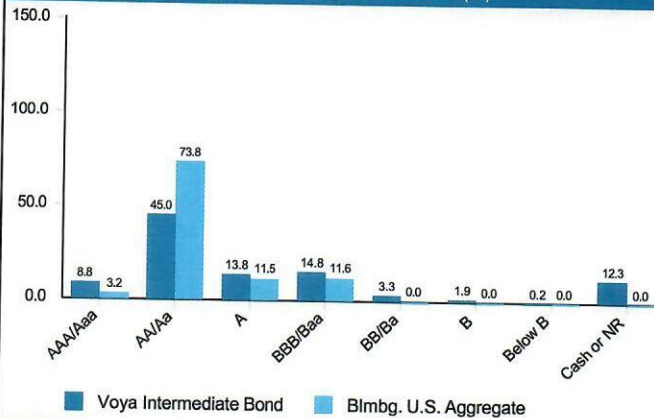


Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

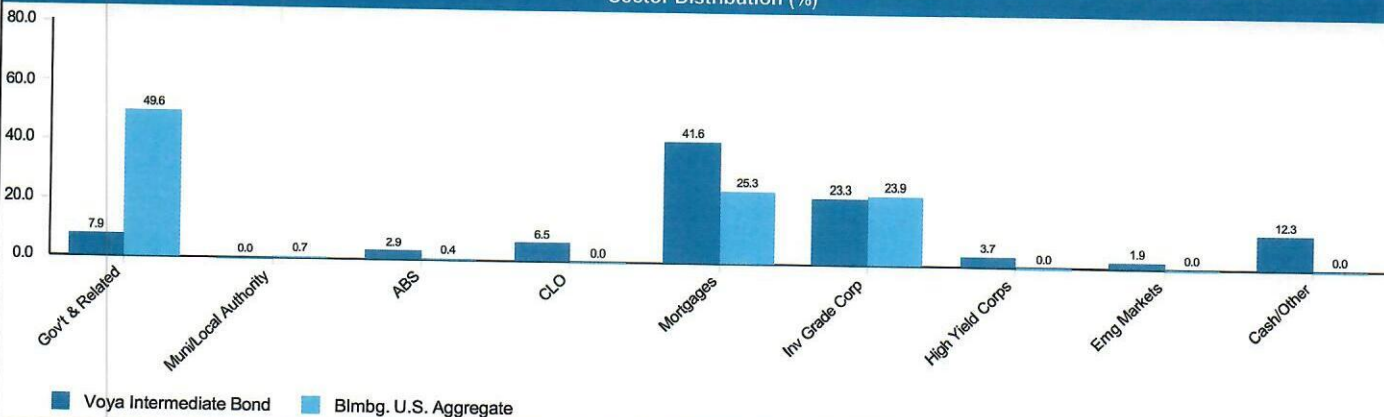
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.05	5.88
Yield To Maturity (%)	5.19	4.57
Avg. Maturity	6.17	8.17
Avg. Quality	A	AA
Coupon Rate (%)	3.59	3.69

Credit Quality Distribution (%)

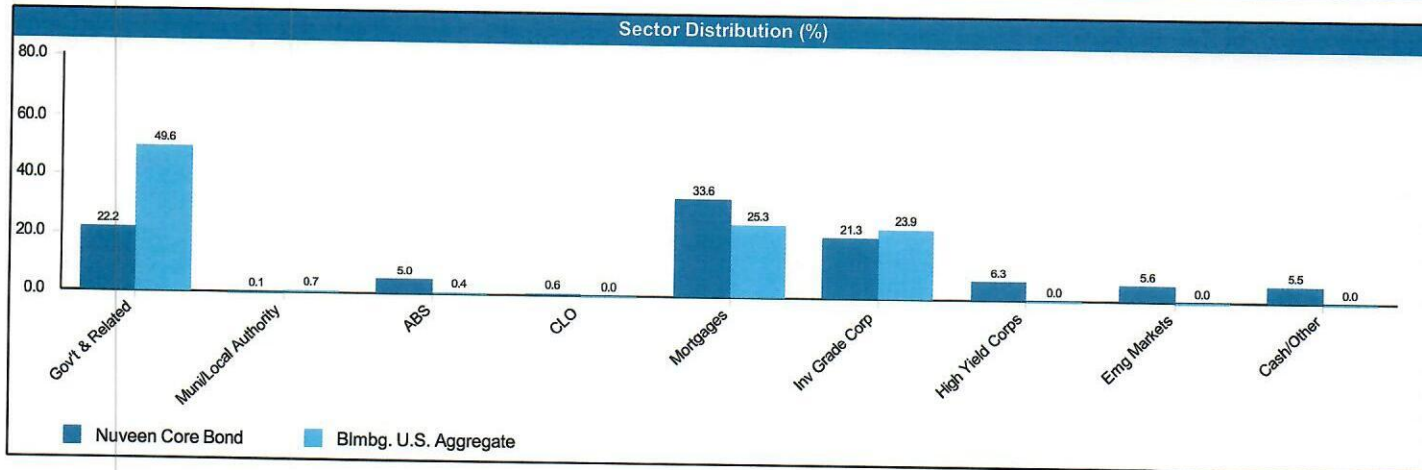
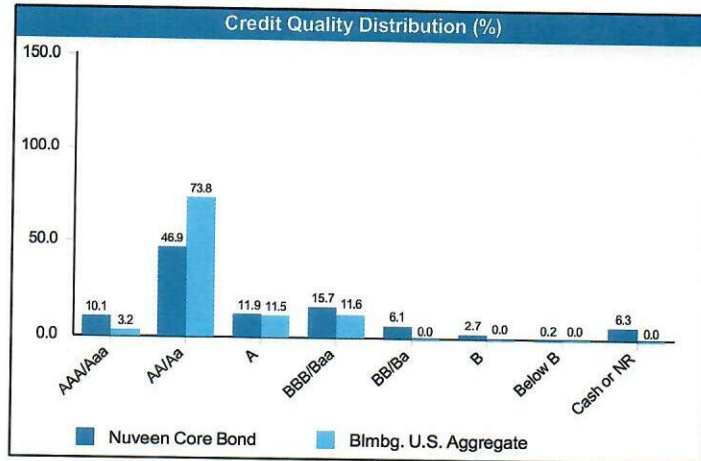


Sector Distribution (%)



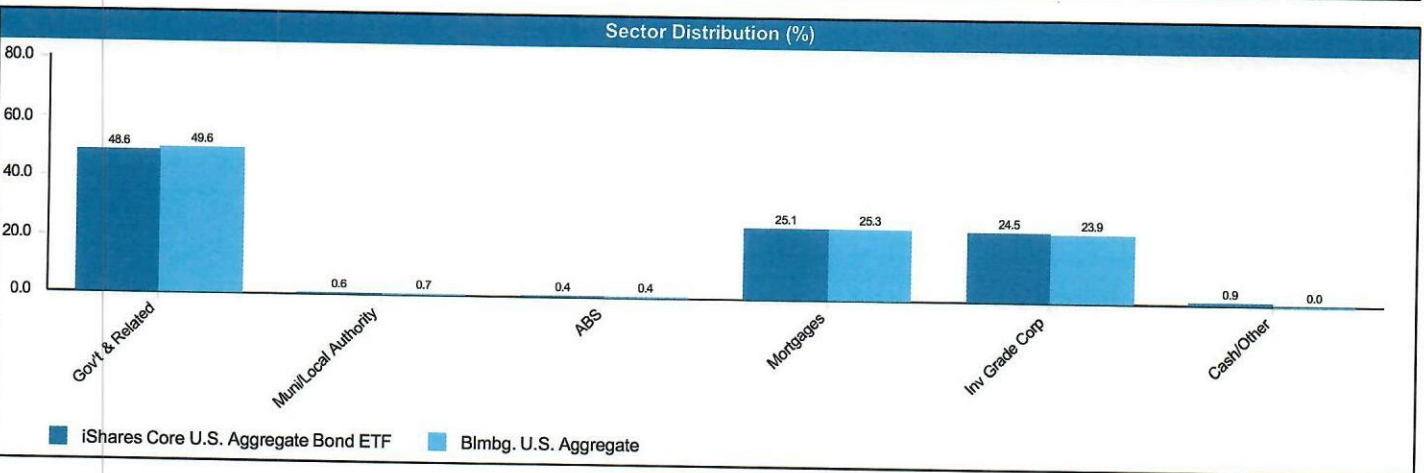
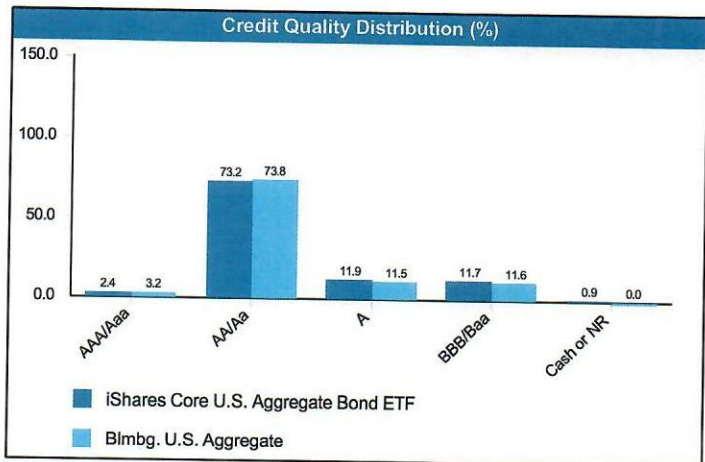
Nuveen Core Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.87	5.88
Yield To Maturity (%)	5.40	4.57
Avg. Maturity	8.19	8.17
Avg. Quality	A	AA
Coupon Rate (%)	4.47	3.69



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

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



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