



North Los Angeles County Regional Center

Main 818-778-1900 • Fax 818-756-6140 | 9200 Oakdale Avenue #100, Chatsworth, CA 91311 | www.nlacrc.org

MEMORANDUM

Date: May 22, 2025

To: **Post-Retirement Medical Trust Committee**
Juan Hernandez, Sharmila Brunjes, Anna Hurst, Angela Pao-Johnson, Vini Montague

From: Lindsay Granger, Executive Administrative Assistant

Re: Information and materials for the next PRMT Committee meeting on
Thursday, May 22, 2025 at 5:30 pm

Attached is information for the next committee meeting. Please review this information prior to the meeting.

The meeting will be held remotely via Zoom.

Join Zoom Meeting

<https://us06web.zoom.us/j/82285093568?pwd=GhFj4xPHdR2drNXatVpnlSHEqKerri.1>

Meeting ID: 822 8509 3568

Passcode: 583592

If you have any questions, or if you are unable to attend the meeting, please e-mail boardsupport@nlacrc.org. Thank you!

Attachments

c: Evelyn McOmie - Staff
Keith Stribling, PFM Asset Management
Tim Banach, U.S. Bank
Sarah Murray, Milliman

Post-Retirement Medical Trust Committee 5.22.25

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POST-RETIREMENT MEDICAL TRUST COMMITTEE

Thursday, May 22, 2025 – *Via Zoom*
5:30 p.m.

~ AGENDA ~

I. Call to Order & Introductions

II. Agenda

III. Consent Items

- A. Approval of Minutes of the September 26, 2024 Meeting

IV. Public Input - Reserved for Agenda Items (3 minutes per comment, 3-person limit)

V. Committee Business

- A. Presentation of Year 2024 Actuarial Report – Sarah Murray, FSA, EA, MAAA, Principal & Consulting Actuary of Milliman
- B. PFM Asset Management Report – Keith Stribling
 - 1. Statement of Current PRMT Trust Value
 - 2. Statement of Current CalPERS UAL Trust Value
- C. Quarterly PRMT Market Value History Report – Vini Montague
- D. Quarterly UAL Market Value History Report – Vini Montague
- E. Recommendation for Disbursement from PRMT Trust – Vini Montague
- F. Recommendation for Disbursement from CalPERS UAL Trust – Vini Montague
- G. Recommendation for Contribution to PRMT Trust – Vini Montague
- H. Recommendation for Contribution to CalPERS UAL Trust – Vini Montague
- I. Draft Critical Calendar for FY2025-2026 – Vini Montague

V. Board Meeting Agenda Items

- A. Minutes of the September 26, 2024 Meeting
- B. Year 2024 Milliman Actuarial Report
- C. PFM Asset Management Report of Current PRMT Trust Value
- D. PFM Asset Management Report of Current CalPERS UAL Trust Value
- E. Quarterly PRMT Market Value History Report
- F. Quarterly UAL Market Value History Report
- G. Draft Critical Calendar for FY2025-2026

VI. Announcements/Information/Public Input

- A. Next Meeting: tbd
- B. Committee Attendance

VII. Adjournment

North Los Angeles County Regional Center
Post-Retirement Medical Trust Committee Meeting Minutes

September 26, 2024

Present: Ana Quiles, Andrew Ramirez, Angela Pao-Johnson, Vini Montague

Kimberly Visokey, Evelyn McOmie – Staff Members

Mark Wolfe - DDS Tech Advisor, Tresa Oliveri – DDS Tech Advisor, Tim Banach – US Bank,
Keith Stribling, Marianita Mendez - DDS - Guests

Absent: Brian Gatus

I. Call to Order & Introductions

Ana Quiles called the meeting to order at 5:31 pm.

II. Agenda

III. Public Input

No public input

IV. Consent Items

A. Amendment of Approved Minutes of the July 27, 2023 Meeting

B. Approval of Minutes of the April 25, 2024 Meeting

M/S/C (Andrew Ramirez/Ana Quiles) To approve the consent items as presented

IV. Committee Business

A. Annual Committee Orientation

Vini Montague presented the annual Committee orientation, focusing on the committee's purpose, its voting members, and the two meetings scheduled for the year. The following documents were reviewed:

1. Review PRMT Policies and Procedures
2. Meeting Schedule
3. Approved Critical Calendar for FY2024-25

B. PFM Asset Management Report

1. Statement of Current PRMT Trust Value
Keith Stribling discussed the performance of the post-employment benefits account, which is a 60-40 mix of stocks and bonds. He reported that the account had a great year so far, with a 5.8% increase for the three months and a 17% increase for the year. The outperformance was mainly due to the fixed income

portfolio, which had a 4.25% increase for the year compared to the Barclay Bloomberg Aggregate Bond Index's 3% increase. Keith also mentioned that the bond portfolio had a negative 73 basis points in the last three years, while the Ag had a negative 2%.

2. **Statement of Current CalPERS UAL Trust Value**

Keith Stribling discussed the performance and asset allocations. He highlighted that both portfolios are at their strategic asset allocation target of 60-40, with the only change being the addition of an infrastructure fund into the real assets category. He noted that the stock portfolio is heavily weighted towards large cap US, which has been a primary driver of portfolio returns. He also mentioned that the bond portfolio's current yield is now at a reasonable level of 3.8%, indicating that bonds can make money on the coupon. Keith also presented the pension pre-funding portfolio, which is a lower risk portfolio with a 40-60 stock to fixed income allocation. He noted that this portfolio has been performing well, with returns of 5.5% for the 3 months, 8.5% for the year-to-date period, and almost 14% for the one year.

C. Review Investment Strategy for PRMT Trust and

D. Review Investment Strategy for CalPERS UAL Trust

Keith Stribling discussed the current state of the economy, noting the high level of fiscal policy stimulus and its inflationary effects. He also mentioned the recent loosening of monetary policy and the mixed signals from the bond market. Keith's organization is balancing geopolitical risks and potential election drama with easing financial conditions and a soft-landing scenario. He also mentioned the addition of an infrastructure fund to the portfolio. Vini then discussed the review of the investment strategy, noting that no motion is required from the board if the strategy remains unchanged. Ana Quiles clarified that any changes would need to be put on the critical calendar as an action item.

E. Quarterly PRMT Market Value History Report and

F. Quarterly UAL Market Value History Report

Vini Montague explained the market value history of the accounts since inception, which is a quarterly report. She clarified that the market value presented by Keith was at a different point in time, specifically June 30th. Ana Quiles highlighted the importance of Keith's presentation for understanding the current situation. Tim Banach emphasized the exponential growth over time, as shown by the contribution level and cumulative earnings over almost 20 years.

V. Board Meeting Agenda Items

- A. PFM Asset Management Report of Current PRMT Trust Value
- B. PFM Asset Management Report of Current CalPERS UAL Trust Value
- C. Quarterly PRMT Market Value History Report
- D. Quarterly UAL Market Value History Report

VI. Announcements / Information Items / Public Input

- A. Next Meeting: Thursday, May 22, 2025, at 5:30 p.m.
- B. Committee Attendance

VII. Adjournment

Ana Quiles adjourned the meeting at 5:54 p.m.

Submitted by:

Kimberly Visokey

Executive Administrative Assistant

() The majority of these minutes are taken from the Minutes Service submission and reviewed/edited as presented herein by NLACRC staff.*



North Los Angeles County Regional Center

Review of Actuarial Valuation of Retiree Health Benefits



Sarah Murray, FSA, EA, MAAA

MAY 22, 2025

Overview

- Annual valuation done by Milliman
- Assumption changes as of June 30, 2024
- Actuarial gains and losses as of June 30, 2024
- Exhibits (valuation results)
- Appendix A
 - Reporting requirements under Accounting Standards Codification 715 (ASC 715)
 - Center's retiree health plan benefits
 - How the valuation works
 - Key definitions and terminology
 - More on assumptions
- Appendix B – CalPERS Pension Liability

Annual valuation done by Milliman

- Valuing postretirement health benefits
- Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 715 requires measurement and reporting of retiree health plan liabilities on Center's financial statements
 - Future retiree benefits are “earned” during the period of employment, and Center must recognize the obligation over the same period
- Milliman actuaries calculate the plan's liabilities each year based on:
 - Census updates – current retirees receiving benefits, as well as current active employees who are eligible (or may become eligible) to receive future benefits
 - Actuarial assumptions
 - Demographic assumptions – estimated rates of termination, retirement, mortality, etc.
 - Economic assumptions – discount rate (to get a present value of liabilities), expected long-term return on assets
 - Assumptions about health costs, including how they will increase in future years
 - Plan provisions – eligibility requirements, amount of benefits, etc.
 - Method of calculating liabilities – follow FASB rules

Annual valuation done by Milliman (continued)

- FASB liability measure is called the Accumulated Postretirement Benefit Obligation (APBO)
- Expected benefits for each future year are estimated based on data, actuarial assumptions, and plan provisions
- Expected payments are discounted back to valuation date (6/30/2024) to get a present value of liabilities; this is compared to the plan's assets (market value) as of valuation date
 - Unfunded Plan Liability reported on Balance Sheet
- Also calculate the annual cost of the plan on an accounting basis (expense recognized by employer)
 - Net Periodic Benefit Cost reported on the Income Statement

Assumption changes as of June 30, 2024

- Discount rate
 - Based on high-quality corporate bond yields, can vary quite a bit from year to year
 - Results very sensitive to changes in discount rate
 - NLACRC's discount rate increased from 5.20% at 6/30/2023 to 5.50% at 6/30/2024
 - Based on FTSE Above Median Pension Discount Curve
- Expected long-term return on assets
 - Based on plan's target asset allocation and expected return model maintained by Milliman investment consultants
 - No change recommended to this assumption as of 6/30/2024 – keep at 6.00% for valuation purposes
- Health assumptions
 - Expected medical costs
 - Medical trend/inflation updated based on the “Getzen” model published by the Society of Actuaries

Assumption changes as of June 30, 2024 (cont'd)

- Demographic assumption changes – experience study
 - Every few years adjustments are made to assumptions based on actual experience
 - Updated retirement and termination rates
 - Updated coverage election rates: 80% of employees are assumed to elect CalPERS Health Plan coverage at retirement (90% of those are assumed to elect single coverage and 10% assumed to elect two-party coverage)

Actuarial gains and losses as of June 30, 2024

- Gains or losses occur from year to year when plan experience differs from assumptions, or when assumptions (such as the discount rate) are updated
- Asset gain of \$2.1 million due to better-than-expected asset return for FYE 6/30/2024
- Net liability gain of \$5.1 million due to assumption changes
 - \$2.2 million gain due to discount rate increase
 - \$0.3 million gain for updated health cost assumptions
 - \$2.6 million net gain for updated assumptions (election rates, termination and retirement rates) as a result of the experience study
- \$2.0 million demographic gain for census changes differing than assumptions
 - This variance is normal, and we monitor the demographic experience to determine if updates to the assumptions are needed.
- $\$5.1 \text{ million} + \$2.0 \text{ million} = \$7.1 \text{ million total liability gain}$

Exhibits

From Milliman valuation as of June 30, 2024

(report dated February 6, 2025)

APBO (plan liabilities)

	June 30, 2024	June 30, 2023
Retired participants	\$ 18,777,908	\$ 19,260,623
Fully eligible active participants	13,056,360	14,421,252
Other active participants	<u>15,170,625</u>	<u>16,599,266</u>
Total	\$ 47,004,893	\$ 50,281,141

Plan assets

	FOR THE FISCAL YEAR ENDING	
	June 30, 2024	June 30, 2023
Change in Plan Assets		
Market Value at beginning of year	\$ 31,366,542	\$ 28,418,066
Actual return on plan assets	4,001,537	(2,819,210)
Employer contributions	3,084,580	1,809,859
Benefits paid	<u>(1,663,167)</u>	<u>(1,680,593)</u>
Market Value at end of year	<u>\$ 36,789,492</u>	<u>\$ 31,366,542</u>

Net Periodic Benefit Cost

Income statement

	NPBC FOR THE FISCAL YEAR ENDING	
	June 30, 2024	June 30, 2023
Service cost	\$ 2,997,901	\$ 2,895,645
Interest cost	2,466,253	2,202,866
Expected (return) on plan assets	(1,924,635)	(1,708,962)
Transition amount	0	0
Amortization of prior service cost	0	0
Recognized net actuarial (gains) and losses	<u>(1,338,279)</u>	<u>(1,062,641)</u>
Net periodic benefit cost/(income)	\$ 2,201,240	\$ 2,326,908

Financial statement disclosures

	FOR THE FISCAL YEAR ENDING	
	June 30, 2024	June 30, 2023
Change in benefit obligation		
Beginning of year	\$ 50,281,141	\$ 48,354,029
Service cost	2,997,901	2,895,645
Interest cost	2,466,253	2,202,866
Actuarial (gain) or loss ¹	(7,077,235)	(1,490,806)
Benefits paid	<u>(1,663,167)</u>	<u>(1,680,593)</u>
End of year	\$ 47,004,893	\$ 50,281,141
Plan assets	\$ 36,789,492	\$ 31,366,542
Amounts recognized		
Funded status	\$ (10,215,401)	\$ (18,914,599)
Unrecognized actuarial (gain) or loss	(27,213,855)	(19,397,997)
Unrecognized prior service cost	0	0
Unrecognized net initial (asset)/obligation	<u>0</u>	<u>0</u>
Prepaid/(accrued) benefit cost	\$ (37,429,256)	\$ (38,312,596)
Less accumulated other comprehensive income	<u>(27,213,855)</u>	<u>(19,397,997)</u>
Net amount recognized	\$ (10,215,401)	\$ (18,914,599)



¹ Includes a net gain of \$5.1 million due to assumption changes and an experience gain of \$2.0 million due to actual demographic experience varying from actuarial assumptions, for fiscal year ending June 30, 2024.

Reconciliation of financial statement disclosures

Fiscal Year Ending June 30, 2024	
Unrecognized transition obligation	
Beginning of year	\$ 0
Amortization amount	<u>0</u>
End of year	\$ 0
Unrecognized prior service cost	
Beginning of year	\$ 0
Amortization amount	<u>0</u>
End of year	\$ 0
Unrecognized net (gain) or loss	
Beginning of year	\$ (19,397,997)
Actuarial (gain) or loss	(7,077,235)
Asset (gain) or loss	(2,076,902)
Amortization amount	<u>1,338,279</u>
End of year	\$ (27,213,855)
Net postretirement benefit asset or (liability)	
Beginning of year	\$ (38,312,596)
Net periodic postretirement benefit cost	(2,201,240)
Employer contribution	<u>3,084,580</u>
End of year	\$ (37,429,256)
Accumulated other comprehensive income (AOCI)	
Beginning of year	\$ (19,397,997)
Increase / (decrease) in AOCI	<u>(7,815,858)</u>
End of year	\$ (27,213,855)

The biggest sources of actuarial gains were the updated election rate assumption and the increase in discount rate from 5.20% to 5.50%.

Appendix A

More information for reference – retiree health
benefits valuation

Reporting requirements under ASC 715

- ASC 715 requires measurement and reporting of retiree health plan liabilities on Center's financial statements
- Actuarial valuation required (prepared annually)
- Does not mandate funding
- Retiree health benefits are part of the compensation for services rendered
- Actual payment of retiree health benefits occurs years after employee stops working for Center
- Benefits are “earned” during the period of employment, and Center must recognize the obligation over the same period

ASC 715 financial statement items

- Net Periodic Benefit Cost – *Income Statement*
 - = portion of future benefits allocated to current fiscal year
 - + amortization gains/losses due to plan experience or assumption change
- Unfunded Plan Liability – *Balance Sheet*
 - = difference between Accumulated Postretirement Benefit Obligation (APBO) and plan assets
 - Is booked in two pieces
 - Accrued Postretirement Benefit Cost
 - Unrestricted Net Asset (aka Accumulated Other Comprehensive Income)
- Disclosures
 - Plan provisions, assumptions, and methods

Center's retiree health plan benefits

- Eligibility
 - Must retire from Center on or after age 50 + 5 years of service with Center (age 52 + 5 if hired on or after 1/1/2013)
- Health Benefits
 - Retiree and dependents may continue health coverage in Center health plan for their remaining lifetime
 - Center contracts with CalPERS for health coverage
 - Center will make a contribution toward cost of health coverage
 - \$725/month for full-time employee, \$750 for employee + one dependent, and \$775 for employee + family
 - Retiree must pay the balance of cost of coverage and is only eligible for Center subsidy if enrolled in CalPERS Health Plan

How the valuation works

- Project active and retiree population
 - Turnover, expected retirement age
 - Election percentages
 - Life expectancy
 - Current employees and retirees only
- Project annual health benefit costs
 - Current year
 - Trend for medical inflation in future years
- Project expected retiree payments
- Discount payments to today's dollars
- Allocate costs to periods of service
- Compare liability to assets

Definitions

- Present Value of Benefits (PVB)
 - Discount expected payments using interest rate to today's dollars
- Accumulated Postretirement Benefit Obligation (APBO)
 - PVB attributed to past service only
- Service Cost
 - Portion of PVB attributed to current year of service only
- Interest Cost
 - One year of interest on APBO
- Actuarial experience gain or loss
 - The difference in APBO from one year to the next attributed to plan experience differing from assumptions

Assumptions

- Make predictions about the future
- Best estimates based on recent data, plan design, actuarial judgment
- Plan sponsor selects assumptions based on input and recommendations from actuary
- Center's auditor must review and accept assumptions used for Center's financial reporting
- Demographic, economic, and healthcare cost assumptions

Demographic assumptions

- When will I leave employment?
- At what age will I retire?
- What medical coverage will I choose when I retire?
- How long will I live?

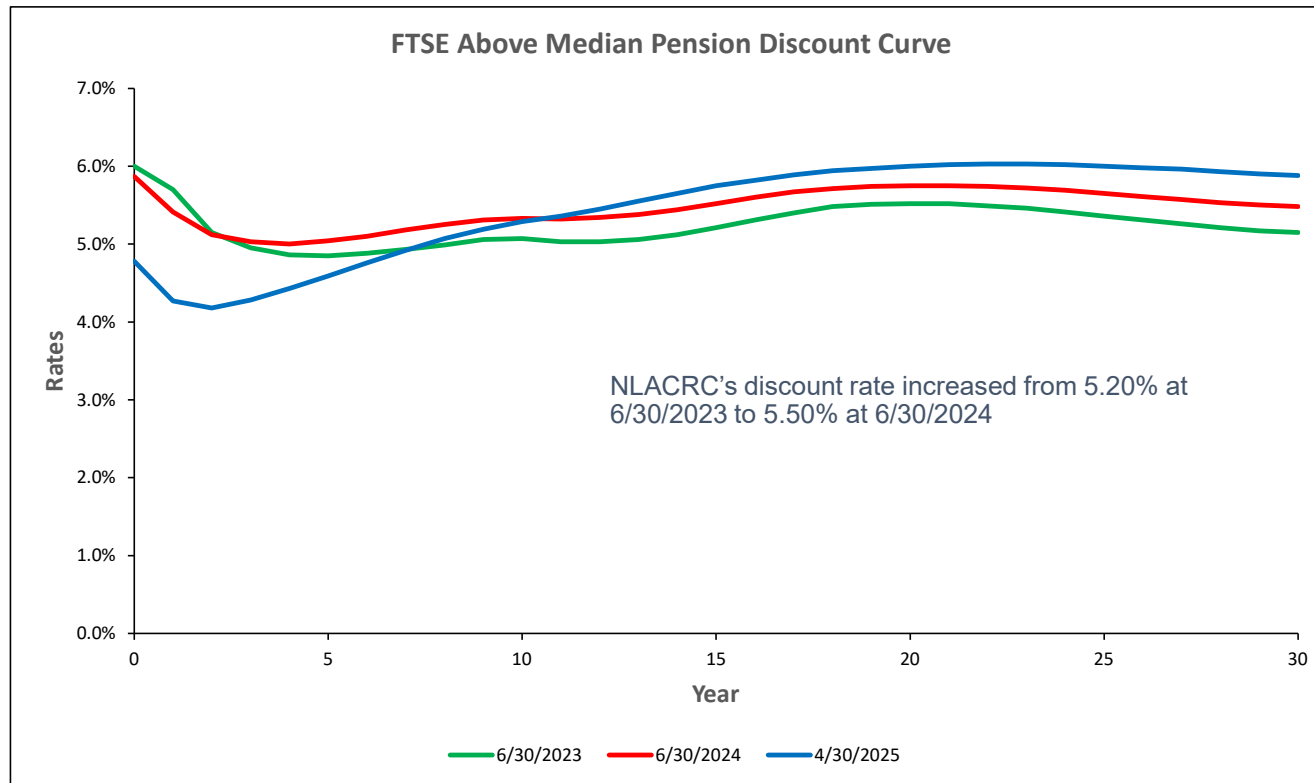
Demographic assumption changes as of 6/30/2024:

- Updated retirement and termination rates – adjustments based on actual experience
- Updated coverage election rates: 80% of employees are assumed to elect CalPERS Health Plan coverage at retirement (90% of those are assumed to elect single coverage and 10% assumed to elect two-party coverage)

Economic assumptions

- Discount rate
 - Based on AA or higher rated corporate bond yields
 - Results very sensitive to change in discount rate
- Long term return on plan assets
 - Developed from fund investment policy

Bond yield curve



Investment policy and expected return

Including 2.30% inflation assumption

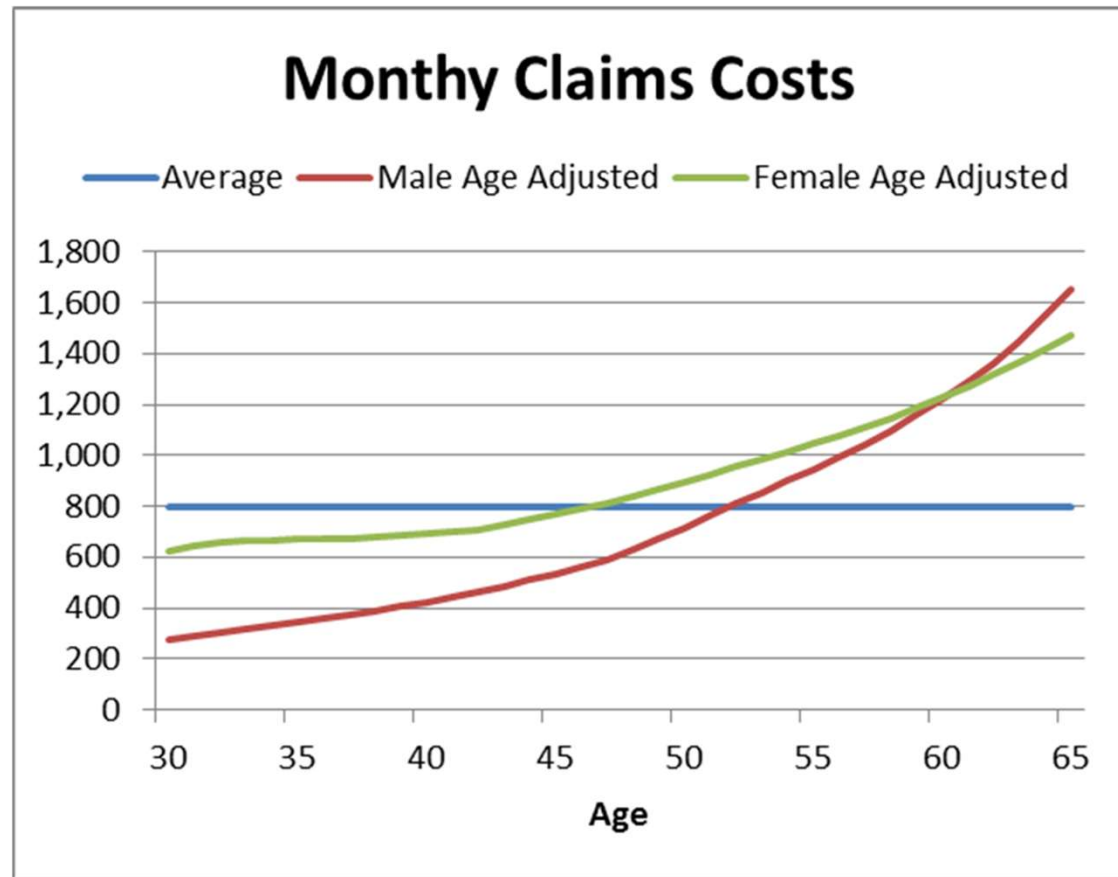
	Expected Nominal Return	Asset Allocation
Cash	3.23%	2.65%
Fixed Income	4.56%	37.44%
US Equity	6.08%	59.91%
Expected Geometric Return (30 years)	5.88%	

NLACRC's expected return assumption remained the same (6.00% at 6/30/2023 and 6.00% at 6/30/2024)

Health assumptions

- Medical component of CPI
- Medical trend or inflation
- Implicit rate subsidy

Implicit rate subsidy example



For illustration only; not based on NLACRC's actual claims costs.

Appendix B - CalPERS Pension Liability

CalPERS contributions

- CalPERS Report as of June 30, 2023, issued in 2024
- NLACRC had an Unfunded Accrued Liability (UAL)
 - Assets were less than Accrued Liability by \$23.0 million as of June 30, 2023; UAL is amortized according to Board policy
 - UAL payment for 2025-26 is \$1,053,618; there is also a normal cost contribution of 8.93% of payroll
 - In 2020 NLACRC established a CalPERS UAL Contribution Trust
- From the June 30, 2023 report, projected employer contributions:

	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2023-24 and Beyond)				
Fiscal Year	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Normal Cost %	8.93%	8.9%	8.8%	8.8%	8.8%	8.7%
UAL Payment	\$1,053,618	\$1,577,000	\$2,100,000	\$2,623,000	\$2,648,000	\$2,648,000
Total as a % of Payroll*	11.45%	12.5%	13.6%	14.6%	14.4%	14.2%
Projected Payroll	\$41,866,137	\$43,038,389	\$44,243,464	\$45,482,281	\$46,755,785	\$48,064,947

Caveats and limitations

The accounting (ASC 715) liabilities shown in this presentation are based on census data reported to us by North Los Angeles County Regional Center. Please refer to our actuarial valuation report for the fiscal year ended June 30, 2024, for a description of the methods and assumptions used as well as the supporting data and plan provisions upon which the valuation is based. All caveats, certifications, and limitations on distribution and usage described in that report also apply to this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

For the data, assumptions, methods, and plan provisions used in the CalPERS projections mentioned in this presentation, please refer to the Actuarial Valuation as of June 30, 2023, for the Miscellaneous Plan of the North Los Angeles Country Regional Center Inc., issued by the CalPERS Actuarial Office in 2024.



Thank you

Sarah Murray, FSA, EA, MAAA
sarah.murray@milliman.com



North LA County Regional Center

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Keith Stribling, CFA, Client Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

QUARTERLY MARKET SUMMARY

For the Quarter Ended March 31, 2025

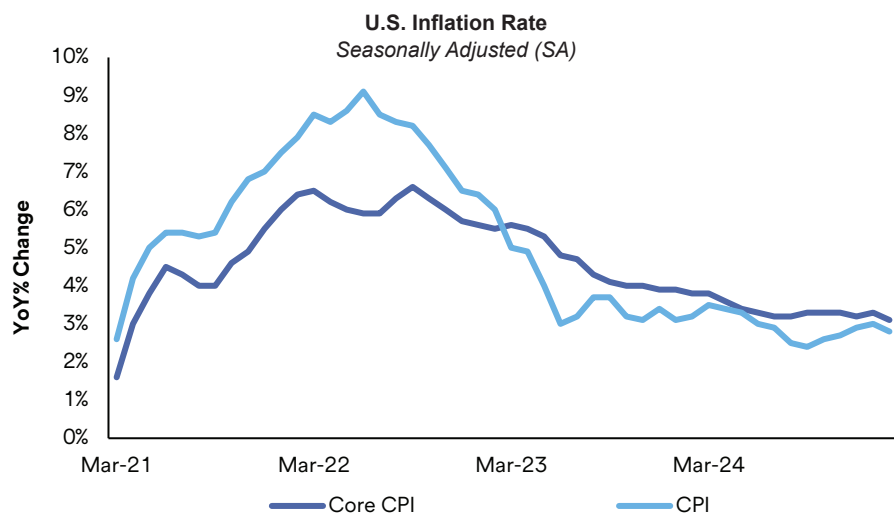
Multi-Asset Class Management

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.27%	-4.27%	8.25%	9.06%	18.58%	13.24%	12.49%
Russell 3000	-4.72%	-4.72%	7.22%	8.21%	18.17%	12.48%	11.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.09%	20.07%	16.07%	15.11%
Russell 1000	-4.49%	-4.49%	7.82%	8.65%	18.45%	12.94%	12.17%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.14%	9.18%	8.79%
Russell Midcap	-3.40%	-3.40%	2.59%	4.61%	16.27%	9.17%	8.82%
Russell Midcap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.55%	10.13%
Russell Midcap Value	-2.11%	-2.11%	2.27%	3.78%	16.69%	7.78%	7.61%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.77%	5.03%	6.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.26%	5.41%	6.29%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.30%	5.31%	6.07%
INTERNATIONAL EQUITY							
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.76%	5.32%	5.39%
MSCI AC World	-1.32%	-1.32%	7.15%	6.91%	15.17%	9.14%	8.83%
MSCI AC World ex USA	5.23%	5.23%	6.09%	4.48%	10.91%	4.46%	4.97%
MSCI AC World ex USA Small Cap	0.64%	0.64%	1.87%	0.99%	11.83%	3.22%	5.32%
MSCI EM (Emerging Markets)	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%	3.70%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	0.91%	0.91%	9.94%	-0.61%	11.33%	7.21%	5.33%
MSCI U.S. REIT Index (Net)	0.76%	0.76%	8.98%	-1.77%	10.04%	5.97%	4.01%
S&P Global Infrastructure Index	4.60%	4.60%	18.80%	6.09%	13.81%	7.37%	6.48%
Bloomberg Commodity Index	8.88%	8.88%	12.28%	-0.77%	14.51%	5.44%	2.77%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.58%	1.46%
Bloomberg U.S. Government/Credit	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%	1.58%
Bloomberg U.S. Intermediate Government/Credit	2.42%	2.42%	5.65%	2.18%	0.86%	2.18%	1.81%
Bloomberg U.S. Treasury (1-3 Y)	1.62%	1.62%	5.42%	2.84%	1.14%	1.96%	1.49%
ICE BofA U.S. High Yield	0.94%	0.94%	7.60%	4.83%	7.21%	4.80%	4.91%
Bloomberg Global Aggregate ex-USD	2.53%	2.53%	1.46%	-3.47%	-2.35%	-2.17%	-0.18%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.04%	1.04%	5.02%	4.31%	2.60%	2.49%	1.90%

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

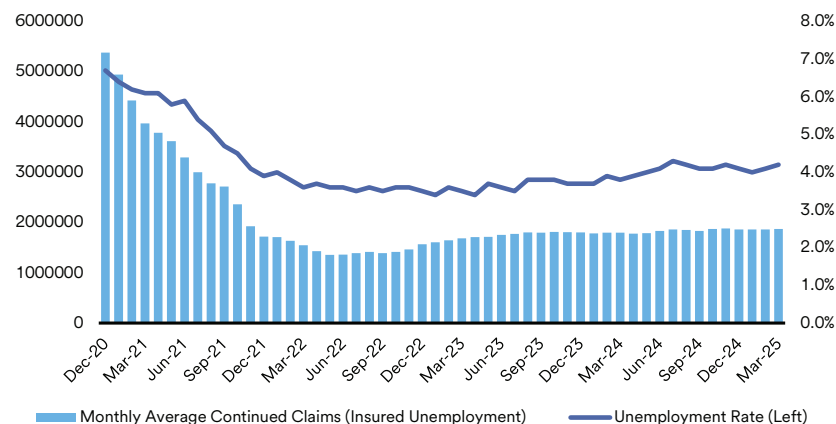
THE ECONOMY

- ▶ In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. Outside the U.S., some developed countries saw similar strength in growth such as Japan, which grew 2.2%; while Europe continued to struggle with the Eurozone, growing 0.9% in the fourth quarter.
- ▶ The U.S. unemployment rate rose to 4.2% in March remaining in the remarkably stable range between 4.0% and 4.2% that we have seen for in the last six months. The latest initial jobless claims ticked higher to 2.2k in March as layoffs generally remain low, pointing to a relatively stable labor market despite a cooling outlook. The number of job openings slipped to 7.6M in February, while the number of unemployed persons per job opening remained at 0.9.
- ▶ Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. This cooling rate does not capture the full impact of the new tariffs, which are expected to drive up prices in a transitory manner.



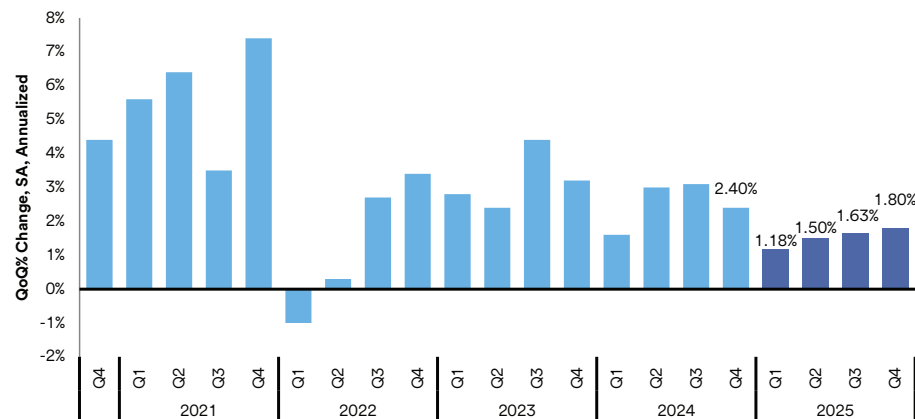
Source: Bureau of Labor Statistics.

U.S. Unemployment and Monthly Average Continued Claims



Source: Bloomberg.

U.S. GDP Growth

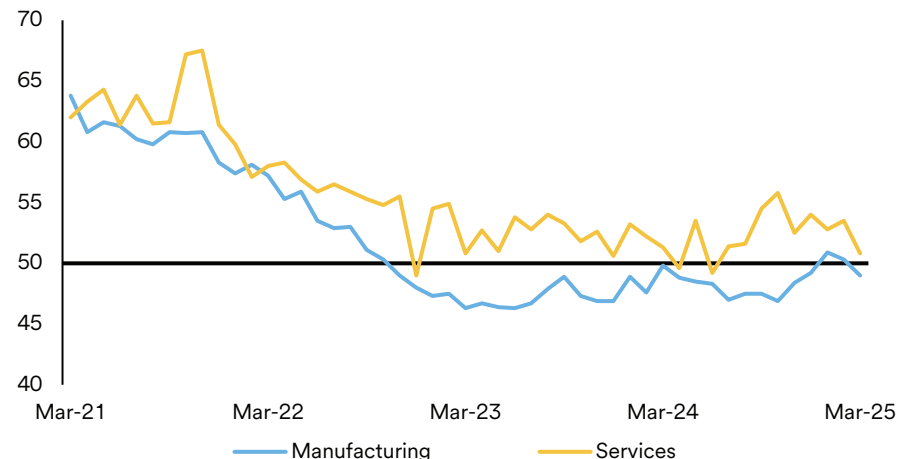


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

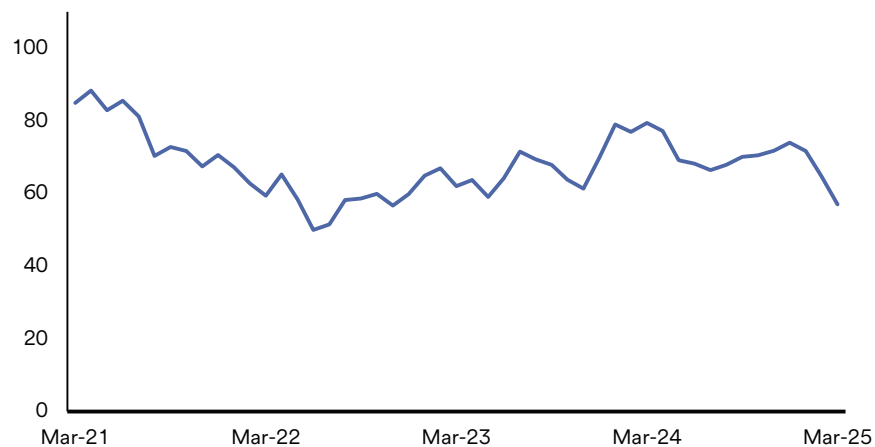
WHAT WE'RE WATCHING

- ▶ The Federal Reserve (Fed) held rates flat in the first quarter. 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 first quarter and signaled further easing ahead, emphasizing it will be data dependent as the US trade policy and increased defense spending adds to uncertainty on the path of inflation. The Bank of Japan (BOJ) raised rates by 50 basis points at its January meeting as inflation continued to heat up. The BOJ also signaled that interest rates will continue to rise, with the goal of normalizing the country's monetary policy after years of ultra-low rates.
- ▶ U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell sharply in the first quarter, down to 57.0 in March, the lowest level since November 2022 as consumers worries over the potential impacts of tariffs weighed on outlook.
- ▶ On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on over 60 countries, effective April 9, in addition to the already announced tariffs. While these levies could be removed or lowered substantially as the administration negotiates with its trading partners, they could adversely impact economic growth prospects should they remain in place for an extended period.

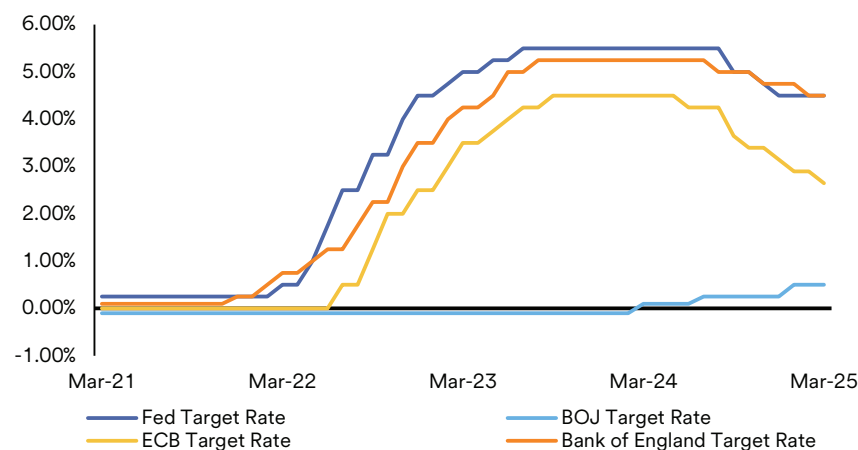
U.S. ISM Manufacturing & Services PMI



University of Michigan Consumer Sentiment



Global Central Bank Rates



DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a -4.3% return for the first quarter of 2025. During the quarter, S&P performance was negative for two out of three months, posting a quarter high of 2.9% in January, and a low of -5.6% in March.

► Within the S&P, performance was mixed across the 11 GICS sectors. In a reversal from the previous quarter the worst performing sector was Consumer Discretionary (-13.8%), followed by IT (-12.7%), and Communication Services (-6.2%). The best performing sectors were Energy (10.2%), Healthcare (6.5%), and Consumer Staples (5.2%).

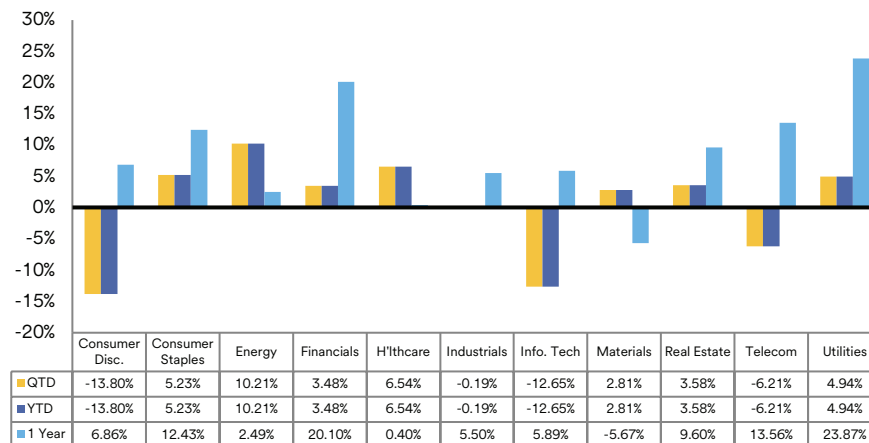
► Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

► According to FactSet Earnings Insight as of March 28, 2025, the expected YoY earnings growth rate for S&P 500 for Q1 2025 was 7.3%, after downward revisions from the beginning of the year. At the sector level, Materials (7.1% to -9.8%) and Consumer Discretionary (11.5% to 1.6%) saw the biggest downward revisions in YoY earnings growth estimates from December 31 to March 28th. There were no sectors that saw upward revisions during this period though Utilities remained near flat with a downward revision of just -0.4%.

► As of the end of the quarter, forward 12-month P/E ratio for the S&P 500 is 22.4, which is below the 5-year average of 23.2. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.1, just slightly below its 5-year average of 17.8.

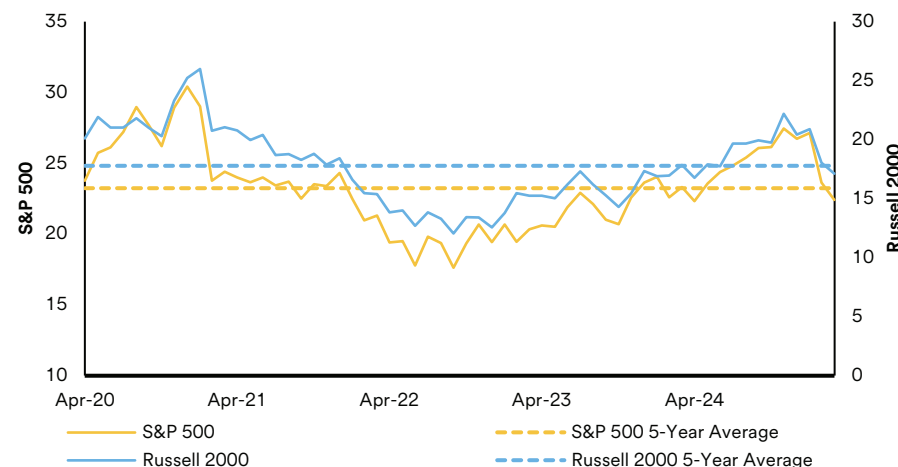
S&P 500 Index Performance by Sector

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

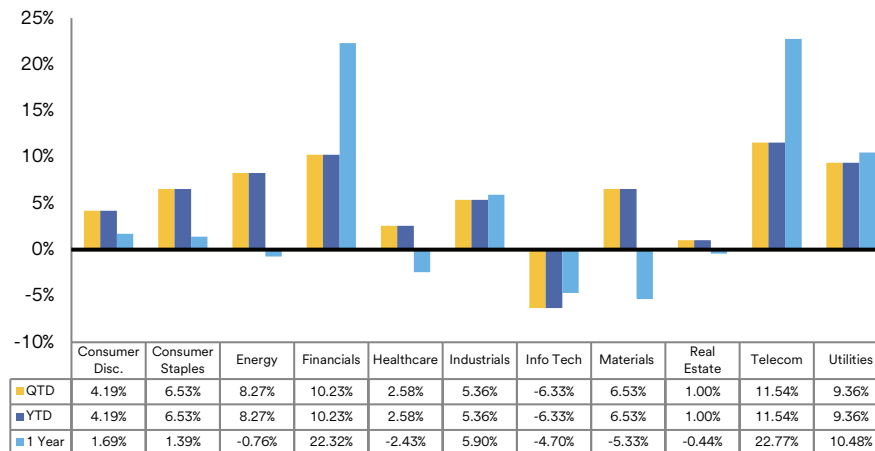
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ▶ Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials (10.2%) and Utilities (9.4%). The worst performers for the quarter were Healthcare (2.6%), Real Estate (1.0%), and IT (-6.3%), the only sector that saw negative returns.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 6.9% versus 2.9% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE index MSCI France (10.3%), MSCI Germany (15.6%), MSCI Switzerland (11.4%), all saw double digit returns. The MSCI United Kingdom (9.7%) also outperformed the MSCI EAFE index while MSCI Japan (0.3%) was the only notable underperformer.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-12.6%) and MSCI India (-3.0%) dragged on performance, underperforming the MSCI Emerging Markets Index, while MSCI China (15.0%), MSCI Korea (4.9%), and MSCI Brazil (14.1%) all outperformed.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Growth returned 2.0% while MSCI AC World ex-USA Value returned 8.6%. Within EM, growth underperformed value as well, returning 1.7% versus 4.4%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also saw positive returns during the quarter, posting a return of 0.6%.
- ▶ Non-U.S. equities valuations fell slightly but remain close to their long-term average across international equity markets. As of March 31, 2025, MSCI EAFE's forward P/E stood at 15.1 versus a 5-year average of 16.1. MSCI EM ended the quarter with a forward P/E ratio of 12.4, which is slightly below its 5-year average of 13.3.

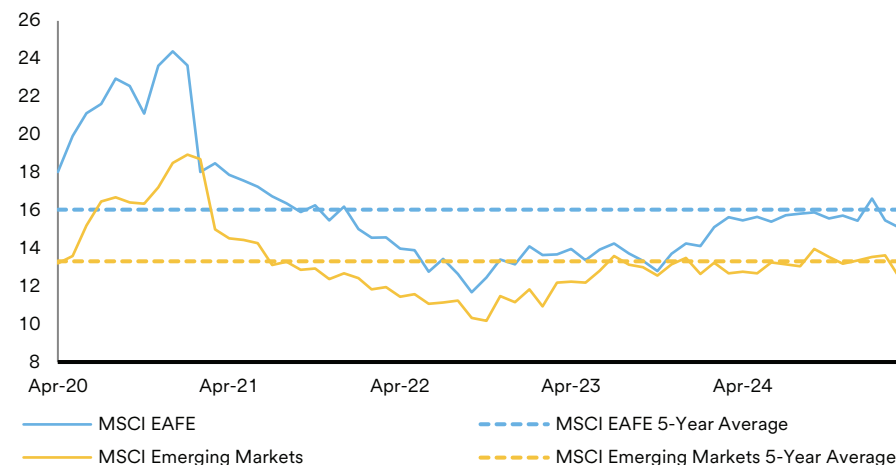
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



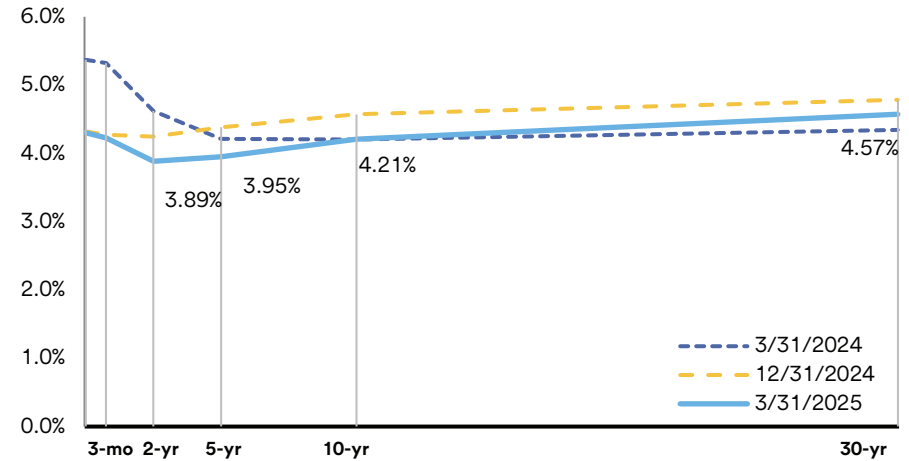
Source: Bloomberg.

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

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index saw positive returns in the first quarter, returning 2.8%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter returning 2.9%. During the period, the FOMC held rates steady, continuing to project two cuts for 2025. Rates fell across the curve in the first quarter. The 10-year fell to 4.2%, while the 2-year ended at 3.9%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index returned a 2.4% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 1.0%. Spreads widened slightly across quality spectrum.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 3.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 2.9% while the non-agency CMBS index posted a return of 2.3%.

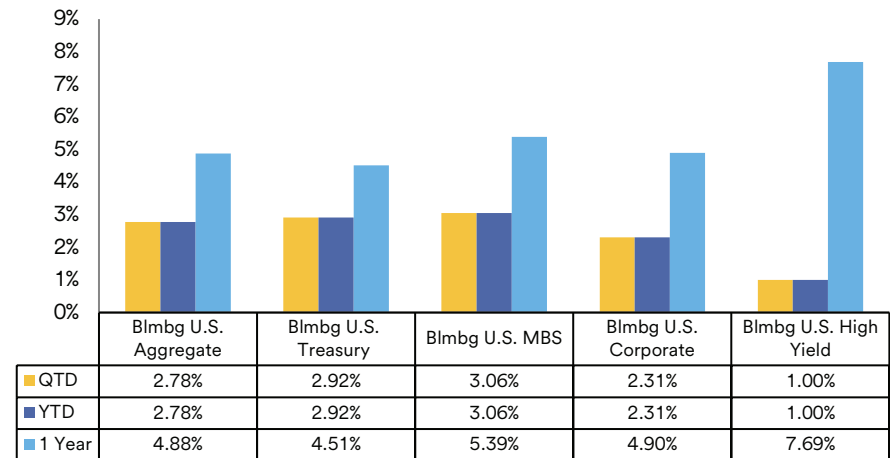
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



Source: Bloomberg.

ALTERNATIVES

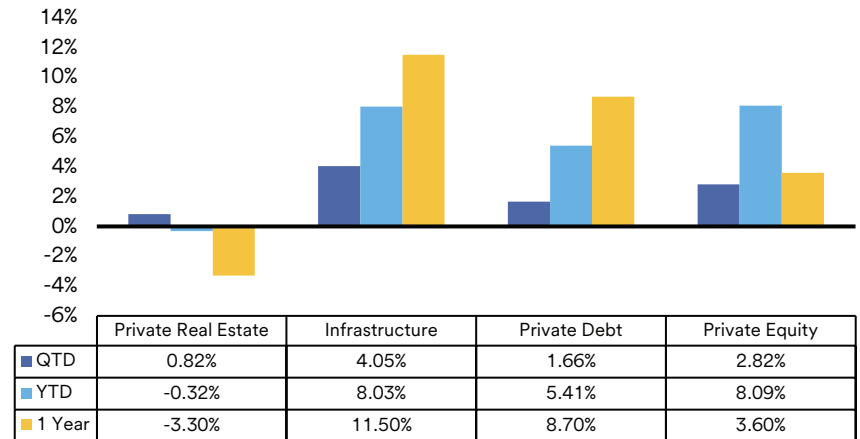
► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the first quarter. 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 return in two years as property value declines leveled off across most sectors. Seniors Housing was the top performer, returning 2.1% while office properties continued to fare poorly, returned -0.6%.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned 4.6% in the quarter, compared to a -2.5% decrease in the prior quarter. Performance was mostly positive across the major sectors as interest rates fell. In 2024, 50 private infrastructure funds raised \$77.8 billion, a subdued pace against the backdrop of high inflation, elevated interest rates, and uncertain economic and geopolitical environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$366.5 billion as of Q2 2024. According to PitchBook, infrastructure funds posted a return of 4.1% in Q3 2024. The asset class has generated an annualized return of 10.8% for the five years ended Q3 2024.

► In 2024, 153 private debt funds raised \$196.1 billion. Short of the previous year's total after a slow start to the year and disappointing fourth quarter. Private debt dry powder remains above the long-term average at \$566.8 billion as of Q2 2024; although over 50% has been outstanding for more than three years. According to PitchBook, private debt funds posted a return of 1.7% in Q3 2024. The asset class has generated an annualized return of 8.4% for the five years ended Q3 2024.

► In 2024, 551 private equity funds raised \$492.3 billion – while slower than 2023 this is a solid pace considering a challenging environment. 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 \$1.7 trillion as of Q2 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 2.8% in Q3 2024. The asset class has generated an annualized return of 17.0% for the five years ended Q3 2024.

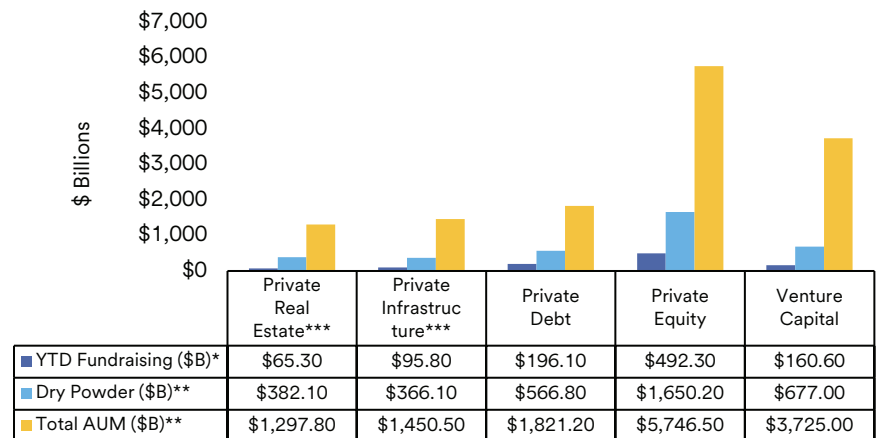
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of September 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2024 as of December 31, 2024 - most recent period for which ALL fundraising data is available.

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

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- Recent uncertainty had led Fed to continue to pause on rate cuts so far this year. Market expects first rate cut in June. Path and magnitude of rate cuts for 2025 remains uncertain.
- European Central Bank has continued to ease this year while the Bank of Japan has delivered rate hikes – both diverging from the Fed.

Economic Growth (Global):



- U.S. GDP is expected to grow slower than in 2024. Recession probability is rising, and we are closely watching economic activity indicators.
- Economic growth outside the U.S. remains modest with some improvement in Eurozone expected due to increased fiscal spending. Tariffs pose growth and inflation risks.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress towards 2% target remains slow.
- The Fed has acknowledged higher inflation and slower growth in their recent projections. Proposed tariff policies may put pressure on input costs and goods while demand side pullback could ease some pressure.

Financial Conditions (U.S.):



- Even after the recent bout of volatility, risk, and credit conditions still point to the stability of financial conditions.
- While our base case is not for a dramatic shift in conditions, the uncertainty associated with tariff policies could lead to pullback in financial conditions in the near-term.

Consumer Spending (U.S.):



- Broad consumer metrics are supportive of economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending.

Labor Markets (U.S.):



- The labor market remains well-positioned, but continued tariff uncertainty could lead to an increase in unemployment rate. Federal layoffs make up a smaller proportion of overall labor force but sustained slowdown in pace of hiring as negative impact on economic growth expectations.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities, but tariff impact need to closely monitored for any impact on profit margins.
- In the U.S., any tax cuts/deregulation initiatives are positives while near term headwinds from tariff uncertainty could impact both earnings growth expectations and profit margins negatively.

Valuations:



- U.S. equity experienced increased volatility in Q1, and credit markets widened from historical lows – both still remain expensive relative to history and are susceptible to increased economic uncertainty.
- International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility.

Political/Policy Risks:



- Geopolitical risks continue to remain elevated. Prospects of peace deal in Middle East and Russia/Ukraine are positives, while reciprocity in global tariffs and strained relationships with major trading partners for the U.S. due to ongoing tariffs cause economic and political uncertainty.

● Current outlook ○ Outlook one quarter ago









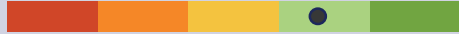




Stance Unfavorable
to Risk Assets



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 (March 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q2 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Risks to growth narrative has unnerved the markets leading to pick up to volatility. Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty leading us to remain neutral across U.S. equities. We also expect rate cut related volatility to remain as Fed remains data dependent amidst this increased uncertainty.
Large-Caps		<ul style="list-style-type: none"> Market performance has broadened beyond the Mag-7 names in Q1. Earnings growth for large caps are also expected to broaden outside of Mag-7, but current macro environment leads to increased uncertainty.
Small-Caps		<ul style="list-style-type: none"> Small cap continued to lag large caps during the recent sell-off reversing the gains since election. Macro uncertainty and high level of rates are headwinds while attractive valuations and improving earnings expectations are tailwinds.
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities in Q1 and continue to trade at a discount to U.S. equities. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but tariff overhang remains for these export-oriented economies.
Developed Markets		<ul style="list-style-type: none"> Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Fed continues to be in pause mode as they assess uncertainty amidst widened range of outcomes combined with lower growth and higher unemployment rate as seen in the recent Fed projections. Yields look attractive across the fixed income sectors which leads us to closer to neutral. We maintain duration close to the benchmark duration across the portfolios.
Core Bonds		<ul style="list-style-type: none"> Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads and rising uncertainty. We continue to closely watch for signs for any distress in the corporate credit space.
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the recent risk-asset sell-off in Q1 in the U.S., listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the underlying fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing uncertainty regarding economic growth.
Listed Real Estate		
Listed Global Infrastructure		

 Current outlook
  Outlook one quarter ago

Negative Slightly Negative Neutral Slightly Positive Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2025) and are subject to change.

SOURCES

Factset

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

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

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

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

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

NCREIF

PitchBook

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	38,564,648	100.00	0.01	0.01	6.21	5.00	9.83	6.54	6.18	6.20	11/01/2004
<i>Blended Benchmark</i>			-0.53	-0.53	5.10	4.69	9.53	6.68	6.42	6.56	
Domestic Equity	15,529,050	40.27	-4.70	-4.70	5.67	7.09	17.29	11.01	10.53	9.42	11/01/2004
<i>Russell 3000 Index</i>			-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	10.17	
iShares S&P 500 Value ETF	3,769,672	9.77	0.23	0.23	4.02	9.12	17.00	10.67	9.93	10.23	02/01/2024
iShares Core S&P 500 ETF	6,071,891	15.74	-4.28	-4.28	8.22	9.03	18.56	13.22	12.47	14.95	02/01/2024
iShares S&P 500 Growth ETF	3,753,303	9.73	-8.51	-8.51	10.25	7.55	18.48	14.37	13.79	17.56	02/01/2024
<i>S&P 500</i>			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	14.99	
iShares Core S&P Mid-Cap ETF	1,229,084	3.19	-6.11	-6.11	-2.76	4.39	16.87	8.15	8.37	7.49	02/01/2024
<i>Russell Midcap Index</i>			-3.40	-3.40	2.59	4.62	16.28	9.18	8.82	11.07	
iShares Russell 2000 Value ETF	357,068	0.93	-7.77	-7.77	-3.36	-0.18	15.07	5.10	5.90	3.53	02/01/2024
iShares Russell 2000 Growth ETF	348,032	0.90	-11.12	-11.12	-4.94	0.74	10.71	4.98	6.14	4.81	02/01/2024
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	4.31	
International Equity	4,843,297	12.56	7.12	7.12	7.02	5.20	10.55	3.97	4.61	4.54	11/01/2004
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.69	
Fidelity International Index	600,826	1.56	7.95	7.95	5.83	6.78	12.21	5.54	5.63	3.91	06/01/2024
<i>MSCI EAFE (net)</i>			6.86	6.86	4.88	6.05	11.77	5.33	5.40	3.62	
iShares MSCI EAFE Value ETF	789,560	2.05	12.49	12.49	13.53	10.29	14.89	5.45	5.04	16.87	02/01/2024
iShares MSCI EAFE ETF	1,381,727	3.58	7.95	7.95	5.56	6.63	11.95	5.45	5.45	10.36	02/01/2024
iShares MSCI EAFE Growth ETF	753,800	1.95	3.33	3.33	-2.06	2.84	8.51	4.87	5.31	3.99	02/01/2024
<i>MSCI EAFE (net)</i>			6.86	6.86	4.88	6.05	11.77	5.33	5.40	8.78	
iShares MSCI Emerging Markets ETF	562,943	1.46	3.87	3.87	8.68	1.39	7.35	1.05	3.13	14.00	02/01/2024
Vanguard FTSE Emerging Markets ETF	371,268	0.96	2.14	2.14	11.25	2.82	9.48	2.59	4.04	14.85	02/01/2024
<i>MSCI EM (net)</i>			2.93	2.93	8.09	1.44	7.94	1.59	3.71	13.60	
Fidelity Emerging Markets Index	383,173	0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025
<i>MSCI Emerging Markets Index</i>			3.01	3.01	8.65	1.91	8.38	2.00	4.11	N/A	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	2,488,420	6.45	4.62	4.62	9.46	4.16	5.73	3.53	2.84	2.78	01/01/2013
Cohen & Steers Inst Realty Shares	1,303,458	3.38	3.16	3.16	10.13	-0.38	10.83	8.45	6.50	12.57	02/01/2024
MSCI US REIT Index			1.07	1.07	10.26	-0.55	11.32	7.23	5.28	12.44	
Lazard Global Listed Infrastructure Inst	589,028	1.53	6.48	6.48	9.95	6.97	11.15	8.56	8.37	6.48	01/01/2025
MSCI World Core Infrastructure Index (Net)			7.58	7.58	13.92	1.96	9.32	7.12	6.55	7.58	
NYLI CBRE Global Infrastructure	595,934	1.55	6.08	6.08	14.20	2.70	9.63	7.41	6.95	10.10	06/01/2024
MSCI World Core Infrastructure Index (Net)			7.58	7.58	13.92	1.96	9.32	7.12	6.55	12.92	
Fixed Income	14,732,369	38.20	2.61	2.61	5.75	2.08	2.00	2.45	2.32	3.35	11/01/2004
Blmbg. U.S. Aggregate			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.10	
Vanguard Short-Term Bond ETF	363,845	0.94	2.00	2.00	5.71	2.78	1.24	2.16	1.72	4.66	02/01/2024
ICE BofA 1-3 Yr. Gov/Corp			1.61	1.61	5.64	3.12	1.59	2.21	1.74	4.85	
Baird Aggregate Bond Inst	2,781,782	7.21	2.84	2.84	5.22	1.03	0.37	1.97	1.86	5.96	06/01/2024
Blmbg. U.S. Aggregate			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.80	
iShares Core US Aggregate Bond ETF	3,884,292	10.07	2.76	2.76	4.96	0.53	-0.40	1.55	1.42	3.72	02/01/2024
Blmbg. U.S. Aggregate			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.72	
PGIM Total Return Bond R6	1,172,864	3.04	2.78	2.78	5.75	1.29	1.34	2.17	2.31	6.36	03/01/2024
Blmbg. U.S. Aggregate			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.39	
BlackRock Strategic Income Opps K	305,251	0.79	1.76	1.76	6.27	3.82	4.59	3.36	N/A	5.93	02/01/2024
iShares US Treasury Bond ETF	1,171,477	3.04	2.94	2.94	4.58	-0.06	-1.78	1.10	0.87	3.22	02/01/2024
iShares MBS ETF	1,111,574	2.88	3.04	3.04	5.50	0.56	-0.66	1.07	1.00	4.08	02/01/2024
iShares 5-10 Year Invmt Grd Corp Bd ETF	1,554,487	4.03	2.77	2.77	6.51	2.44	2.50	3.17	2.65	5.39	02/01/2024
iShares Broad USD Invm Grd Corp Bd ETF	1,158,137	3.00	2.39	2.39	5.30	1.48	1.76	2.53	2.36	4.27	02/01/2024
Blmbg. U.S. Aggregate			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.72	
Artisan High Income Institutional	778,949	2.02	1.12	1.12	8.27	5.33	9.39	6.12	N/A	8.11	02/01/2024
ICE BofA US High Yield Index			0.94	0.94	7.60	4.84	7.21	4.80	4.92	7.84	
NYLI MacKay High Yield Corp Bond Fund	449,712	1.17	1.18	1.18	6.61	4.95	7.25	4.79	5.14	6.08	06/01/2024
ICE BofA US High Yield Index			0.94	0.94	7.60	4.84	7.21	4.80	4.92	7.47	
Cash Equivalent	971,511	2.52	1.06	1.06	4.93	4.08	2.45	2.29	1.73	1.64	11/01/2004
ICE BofA 3 Month U.S. T-Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.87	1.69	
First American Government Obligation - X	971,511	2.52	1.06	1.06	4.93	4.26	2.56	2.38	N/A	4.98	02/01/2024
ICE BofA 3 Month U.S. T-Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.87	5.02	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	11.53	15.39	-14.86	13.04	10.65	18.64	-4.92	12.06	8.42	-0.99
<i>Blended Benchmark</i>	<i>10.73</i>	<i>14.63</i>	<i>-13.54</i>	<i>10.96</i>	<i>13.67</i>	<i>18.67</i>	<i>-4.47</i>	<i>13.58</i>	<i>7.26</i>	<i>-0.48</i>
Domestic Equity	21.45	23.52	-18.74	25.22	17.37	29.20	-6.80	18.37	14.72	-0.37
<i>Russell 3000 Index</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>
iShares S&P 500 Value ETF	12.09	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24
iShares Core S&P 500 ETF	24.98	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90	1.34
iShares S&P 500 Growth ETF	35.81	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33
<i>S&P 500</i>	<i>25.02</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>
iShares Core S&P Mid-Cap ETF	13.88	16.42	-13.08	24.68	13.61	26.14	-11.14	16.19	20.63	-2.23
<i>Russell Midcap Index</i>	<i>15.34</i>	<i>17.23</i>	<i>-17.32</i>	<i>22.58</i>	<i>17.10</i>	<i>30.54</i>	<i>-9.06</i>	<i>18.52</i>	<i>13.80</i>	<i>-2.44</i>
iShares Russell 2000 Value ETF	7.74	14.42	-14.67	27.96	4.50	22.17	-12.94	7.73	31.64	-7.53
iShares Russell 2000 Growth ETF	15.04	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
International Equity	4.63	15.43	-16.31	6.33	9.88	20.68	-14.16	28.36	3.40	-6.02
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
iShares MSCI EAFE Value ETF	5.40	18.87	-5.38	10.82	-2.78	15.97	-14.88	21.22	4.87	-5.89
iShares MSCI EAFE ETF	3.43	18.07	-14.27	11.23	7.92	21.94	-13.83	24.94	0.96	-0.90
iShares MSCI EAFE Growth ETF	1.46	17.24	-22.93	10.95	17.98	27.60	-13.02	28.50	-3.34	3.74
<i>MSCI EAFE (net)</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>
iShares MSCI Emerging Markets ETF	6.94	8.90	-20.55	-3.72	17.56	17.67	-14.98	36.42	10.51	-15.41
Vanguard FTSE Emerging Markets ETF	11.01	9.27	-17.72	0.96	15.32	20.40	-14.57	31.38	11.75	-15.35
<i>MSCI EM (net)</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>
Fidelity Emerging Markets Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index</i>	<i>8.05</i>	<i>10.26</i>	<i>-19.74</i>	<i>-2.22</i>	<i>18.69</i>	<i>18.90</i>	<i>-14.25</i>	<i>37.75</i>	<i>11.60</i>	<i>-14.60</i>
Other Growth	5.53	8.09	-10.28	11.26	2.56	7.26	-3.31	3.72	3.93	-0.88
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
<i>MSCI US REIT Index</i>	<i>8.75</i>	<i>13.74</i>	<i>-24.51</i>	<i>43.06</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>	<i>8.60</i>	<i>2.52</i>
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89
<i>MSCI World Core Infrastructure Index (Net)</i>	<i>5.73</i>	<i>4.01</i>	<i>-7.93</i>	<i>17.13</i>	<i>-0.80</i>	<i>26.64</i>	<i>-2.66</i>	<i>19.25</i>	<i>10.96</i>	<i>-9.89</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income	2.98	7.38	-11.18	0.02	6.46	10.13	-0.45	3.95	4.31	-0.20
<i>Blmbg. U.S. Aggregate</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>
Vanguard Short-Term Bond ETF	3.75	4.91	-5.55	-1.00	4.67	4.92	1.35	1.19	1.42	0.92
<i>ICE BofA 1-3 Yr. Gov/Corp</i>	<i>4.44</i>	<i>4.62</i>	<i>-3.79</i>	<i>-0.41</i>	<i>3.35</i>	<i>4.07</i>	<i>1.63</i>	<i>0.86</i>	<i>1.29</i>	<i>0.67</i>
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09
BlackRock Strategic Income Opps K	5.39	7.36	-5.56	1.05	7.29	7.82	-0.47	4.97	N/A	N/A
iShares US Treasury Bond ETF	0.68	4.21	-12.69	-2.54	7.92	6.71	0.74	2.19	0.92	0.76
iShares MBS ETF	1.31	4.99	-11.86	-1.27	4.03	6.27	0.81	2.37	1.28	1.28
iShares 5-10 Year Invmt Grd Corp Bd ETF	3.67	9.17	-14.06	-1.65	9.62	14.37	-0.52	3.50	3.37	0.68
iShares Broad USD Invm Grd Corp Bd ETF	2.73	8.70	-15.43	-1.29	9.52	14.16	-2.40	5.99	5.46	-0.98
<i>Blmbg. U.S. Aggregate</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>
Artisan High Income Institutional	8.53	15.97	-9.51	6.40	10.21	14.20	-1.35	8.92	N/A	N/A
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
<i>ICE BofA US High Yield Index</i>	<i>8.20</i>	<i>13.46</i>	<i>-11.22</i>	<i>5.36</i>	<i>6.17</i>	<i>14.41</i>	<i>-2.27</i>	<i>7.48</i>	<i>17.49</i>	<i>-4.64</i>
Cash Equivalent	4.73	4.99	1.48	0.02	0.36	2.08	1.70	0.74	0.22	0.04
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</i>	<i>0.67</i>	<i>2.28</i>	<i>1.87</i>	<i>0.86</i>	<i>0.33</i>	<i>0.05</i>
First American Government Obligation - X	5.19	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</i>	<i>0.67</i>	<i>2.28</i>	<i>1.87</i>	<i>0.86</i>	<i>0.33</i>	<i>0.05</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	38,562,292	-	2,355	38,564,648

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	38,562,292	-	2,355	38,564,648

Historical Hybrid Composition - TaxEx Blended Bal Index

Allocation Mandate	Weight (%)
Jul-2016	
Russell 1000 Index	34.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (net)	12.0
HFRI FOF: Market Defensive Index	10.0
Russell 2000 Index	8.0
MSCI EM (net)	3.0
FTSE 3 Month T-Bill	3.0
Jul-2015	
S&P 500	36.0
Blmbg. U.S. Aggregate	27.0
MSCI EAFE (net)	12.0
HFRI FOF: Market Defensive Index	10.0
Russell 2000 Index	9.0
MSCI EM (net)	3.0
FTSE 3 Month T-Bill	3.0
Jan-2007	
S&P 500	51.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (net)	6.0
FTSE 3 Month T-Bill	5.0
Russell 2000 Index	3.0
Jan-1978	
S&P 500	60.0
Blmbg. U.S. Aggregate	35.0
FTSE 3 Month T-Bill	5.0

*The benchmark for the TaxEx Blended Bal Index strategy defined above was assigned to the North LA County Regional Center upon its inception on November 2004.

**The official benchmark for the Plan from July 2015 to present was the Wilshire Liquid Alternatives Index. In 1Q 2025, PFMAM lost access to the historical performance of the index. For purpose of updating our blended benchmark, we are using a representative index for liquid alternative investing: the HFRI FOF: Market Defense Index. The index was the alternative index used by the Plan from July 2015 to present.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	10,456,800	100.00	1.07	1.07	6.13	3.93	N/A	N/A	N/A	4.93	06/01/2020
<i>Blended Benchmark</i>			<i>0.56</i>	<i>0.56</i>	<i>4.93</i>	<i>3.42</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.85</i>	
Domestic Equity	2,545,711	24.35	-4.71	-4.71	6.35	7.57	N/A	N/A	N/A	14.31	06/01/2020
<i>Russell 3000 Index</i>			<i>-4.72</i>	<i>-4.72</i>	<i>7.22</i>	<i>8.22</i>	<i>18.18</i>	<i>12.49</i>	<i>11.80</i>	<i>14.60</i>	
iShares S&P 500 Value ETF	581,269	5.56	0.23	0.23	4.02	9.12	17.00	10.67	9.93	8.71	05/01/2024
<i>S&P 500</i>			<i>-4.27</i>	<i>-4.27</i>	<i>8.25</i>	<i>9.06</i>	<i>18.59</i>	<i>13.25</i>	<i>12.50</i>	<i>12.86</i>	
iShares Core S&P 500 ETF	1,199,095	11.47	-4.28	-4.28	8.22	9.03	18.56	13.22	12.47	14.95	02/01/2024
<i>S&P 500</i>			<i>-4.27</i>	<i>-4.27</i>	<i>8.25</i>	<i>9.06</i>	<i>18.59</i>	<i>13.25</i>	<i>12.50</i>	<i>14.99</i>	
iShares S&P 500 Growth ETF	564,592	5.40	-8.51	-8.51	10.25	7.55	18.48	14.37	13.79	14.75	05/01/2024
<i>S&P 500</i>			<i>-4.27</i>	<i>-4.27</i>	<i>8.25</i>	<i>9.06</i>	<i>18.59</i>	<i>13.25</i>	<i>12.50</i>	<i>12.86</i>	
iShares Russell 2000 Value ETF	101,610	0.97	-7.77	-7.77	-3.36	-0.18	15.07	5.10	5.90	3.24	05/01/2024
iShares Russell 2000 Growth ETF	99,146	0.95	-11.12	-11.12	-4.94	0.74	10.71	4.98	6.14	3.00	05/01/2024
<i>Russell 2000 Index</i>			<i>-9.48</i>	<i>-9.48</i>	<i>-4.01</i>	<i>0.52</i>	<i>13.27</i>	<i>5.41</i>	<i>6.30</i>	<i>3.26</i>	
International Equity	1,102,984	10.55	6.91	6.91	6.78	5.67	N/A	N/A	N/A	8.87	06/01/2020
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>4.47</i>	<i>4.98</i>	<i>8.92</i>	
Fidelity International Index	317,846	3.04	7.95	7.95	5.83	6.78	12.21	5.54	5.63	3.91	06/01/2024
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>5.33</i>	<i>5.40</i>	<i>3.62</i>	
iShares MSCI EAFE Value ETF	139,511	1.33	12.49	12.49	13.53	10.29	14.89	5.45	5.04	16.87	02/01/2024
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>5.33</i>	<i>5.40</i>	<i>8.78</i>	
iShares MSCI EAFE ETF	256,305	2.45	7.95	7.95	5.56	6.63	11.95	5.45	5.45	9.06	05/01/2024
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>5.33</i>	<i>5.40</i>	<i>7.64</i>	
iShares MSCI EAFE Growth ETF	128,400	1.23	3.33	3.33	-2.06	2.84	8.51	4.87	5.31	3.99	02/01/2024
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>5.33</i>	<i>5.40</i>	<i>8.78</i>	
Fidelity Emerging Markets Index	50,417	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025
<i>MSCI Emerging Markets Index</i>			<i>3.01</i>	<i>3.01</i>	<i>8.65</i>	<i>1.91</i>	<i>8.38</i>	<i>2.00</i>	<i>4.11</i>	<i>N/A</i>	
Vanguard FTSE Emerging Markets ETF	210,504	2.01	2.14	2.14	11.25	2.82	9.48	2.59	4.04	14.85	02/01/2024
<i>MSCI EM (net)</i>			<i>2.93</i>	<i>2.93</i>	<i>8.09</i>	<i>1.44</i>	<i>7.94</i>	<i>1.59</i>	<i>3.71</i>	<i>13.60</i>	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	474,466	4.54	4.61	4.61	11.17	4.54	N/A	N/A	N/A	5.34	06/01/2020
Cohen & Steers Inst Realty Shares	249,537	2.39	3.16	3.16	10.13	-0.38	10.83	8.45	6.50	19.12	05/01/2024
<i>MSCI US REIT Index</i>			1.07	1.07	10.26	-0.55	11.32	7.23	5.28	18.65	
Lazard Global Listed Infrastructure Inst	112,451	1.08	6.48	6.48	9.95	6.97	11.15	8.56	8.37	6.48	01/01/2025
<i>MSCI World Core Infrastructure Index (Net)</i>			7.58	7.58	13.92	1.96	9.32	7.12	6.55	7.58	
NYLI CBRE Global Infrastructure	112,478	1.08	6.08	6.08	14.20	2.70	9.63	7.41	6.95	10.10	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			7.58	7.58	13.92	1.96	9.32	7.12	6.55	12.92	
Fixed Income	6,041,256	57.77	2.52	2.52	5.63	1.65	N/A	N/A	N/A	0.09	06/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	-0.87	
Vanguard Short-Term Bond ETF	708,982	6.78	2.00	2.00	5.71	2.78	1.24	2.16	1.72	4.66	02/01/2024
<i>ICE BofA 1-3 Yr. Gov/Corp</i>			1.61	1.61	5.64	3.12	1.59	2.21	1.74	4.85	
Baird Aggregate Bond Inst	934,196	8.93	2.84	2.84	5.22	1.03	0.37	1.97	1.86	5.96	06/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.80	
iShares Core US Aggregate Bond ETF	1,147,868	10.98	2.76	2.76	4.96	0.53	-0.40	1.55	1.42	3.72	02/01/2024
PGIM Total Return Bond R6	1,041,347	9.96	2.78	2.78	5.75	1.29	1.34	2.17	2.31	4.81	02/01/2024
BlackRock Strategic Income Opps K	83,617	0.80	1.76	1.76	6.27	3.82	4.59	3.36	N/A	5.93	02/01/2024
iShares US Treasury Bond ETF	209,370	2.00	2.94	2.94	4.58	-0.06	-1.78	1.10	0.87	3.22	02/01/2024
iShares 5-10 Year Invmt Grd Corp Bd ETF	530,767	5.08	2.77	2.77	6.51	2.44	2.50	3.17	2.65	5.39	02/01/2024
iShares Broad USD Invmt Grd Corp Bd ETF	1,018,995	9.74	2.39	2.39	5.30	1.48	1.76	2.53	2.36	4.27	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.72	
Artisan High Income Institutional	207,392	1.98	1.12	1.12	8.27	5.33	9.39	6.12	N/A	8.11	02/01/2024
<i>ICE BofA US High Yield Index</i>			0.94	0.94	7.60	4.84	7.21	4.80	4.92	7.84	
NYLI MacKay High Yield Corp Bond Fund	158,722	1.52	1.18	1.18	6.61	4.95	7.25	4.79	5.14	6.08	06/01/2024
<i>ICE BofA US High Yield Index</i>			0.94	0.94	7.60	4.84	7.21	4.80	4.92	7.47	
Cash Equivalent	292,384	2.80	1.05	1.05	4.89	4.06	N/A	N/A	N/A	2.51	06/01/2020
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	4.23	2.56	2.45	1.87	2.64	
First American Government Obligation - Z	292,384	2.80	1.05	1.05	4.89	4.22	2.53	2.35	1.77	4.94	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	4.23	2.56	2.45	1.87	5.02	

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Calendar Year Comparative Performance

	Performance(%)				
	2024	2023	2022	2021	2020
Total Portfolio	8.29	11.78	-12.19	7.33	N/A
<i>Blended Benchmark</i>	7.47	11.22	-12.49	6.64	N/A
Domestic Equity	22.34	23.11	-17.30	24.64	N/A
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
iShares S&P 500 Value ETF	12.09	22.02	-5.41	24.67	1.24
iShares Core S&P 500 ETF	24.98	26.26	-18.13	28.66	18.37
iShares S&P 500 Growth ETF	35.81	29.80	-29.51	31.76	33.21
<i>S&P 500</i>	25.02	26.29	-18.11	28.71	18.40
iShares Russell 2000 Value ETF	7.74	14.42	-14.67	27.96	4.50
iShares Russell 2000 Growth ETF	15.04	18.58	-26.33	2.70	34.52
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96
International Equity	4.86	16.40	-15.33	8.10	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17
iShares MSCI EAFE Value ETF	5.40	18.87	-5.38	10.82	-2.78
iShares MSCI EAFE ETF	3.43	18.07	-14.27	11.23	7.92
iShares MSCI EAFE Growth ETF	1.46	17.24	-22.93	10.95	17.98
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82
Fidelity Emerging Markets Index	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index</i>	8.05	10.26	-19.74	-2.22	18.69
Vanguard FTSE Emerging Markets ETF	11.01	9.27	-17.72	0.96	15.32
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31
Other Growth	6.73	7.84	-9.99	12.07	N/A
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57
<i>MSCI US REIT Index</i>	8.75	13.74	-24.51	43.06	-7.57
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17
<i>MSCI World Core Infrastructure Index (Net)</i>	5.73	4.01	-7.93	17.13	-0.80

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Calendar Year Comparative Performance

	Performance(%)				
	2024	2023	2022	2021	2020
Fixed Income	2.82	6.65	-11.71	-1.20	N/A
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
Vanguard Short-Term Bond ETF	3.75	4.91	-5.55	-1.00	4.67
<i>ICE BofA 1-3 Yr. Gov/Corp</i>	4.44	4.62	-3.79	-0.41	3.35
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10
BlackRock Strategic Income Opps K	5.39	7.36	-5.56	1.05	7.29
iShares US Treasury Bond ETF	0.68	4.21	-12.69	-2.54	7.92
iShares 5-10 Year Invmt Grd Corp Bd ETF	3.67	9.17	-14.06	-1.65	9.62
iShares Broad USD Invm Grd Corp Bd ETF	2.73	8.70	-15.43	-1.29	9.52
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
Artisan High Income Institutional	8.53	15.97	-9.51	6.40	10.21
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28
<i>ICE BofA US High Yield Index</i>	8.20	13.46	-11.22	5.36	6.17
Cash Equivalent	4.69	4.97	1.47	0.02	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.25	5.02	1.46	0.05	0.67
First American Government Obligation - Z	5.15	4.96	1.51	0.02	0.37
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.25	5.02	1.46	0.05	0.67

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	10,346,510	-	110,289	10,456,800

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	10,346,510	-	110,289	10,456,800

Historical Hybrid Composition - TaxEx Blended Inc Gr Index

Allocation Mandate	Weight (%)
Jul-2016	
Blmbg. U.S. Aggregate	50.0
Russell 1000 Index	22.0
HFRI FOF: Market Defensive Index	10.0
MSCI EAFE (net)	8.0
Russell 2000 Index	5.0
FTSE 3 Month T-Bill	3.0
MSCI EM (net)	2.0
Jul-2015	
Blmbg. U.S. Aggregate	47.0
S&P 500	24.0
HFRI FOF: Market Defensive Index	10.0
MSCI EAFE (net)	8.0
Russell 2000 Index	6.0
FTSE 3 Month T-Bill	3.0
MSCI EM (net)	2.0
Jan-2007	
Blmbg. U.S. Aggregate	55.0
S&P 500	34.0
FTSE 3 Month T-Bill	5.0
MSCI EAFE (net)	4.0
Russell 2000 Index	2.0
Jan-1978	
Blmbg. U.S. Aggregate	55.0
S&P 500	40.0
FTSE 3 Month T-Bill	5.0

*The benchmark for the TaxEx Blended Inc Gr Index strategy defined above was assigned to the North LA County Reg Ctr UAL upon its inception on June 2020.

**The official benchmark for the Plan from July 2015 to present was the Wilshire Liquid Alternatives Index. In 1Q 2025, PFMAM lost access to the historical performance of the index. For purpose of updating our blended benchmark, we are using a representative index for liquid alternative investing: the HFRI FOF: Market Defense Index. The index was the alternative index used by the Plan from July 2015 to present.

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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NLACRC Post-Retirement Medical Trust Committee CRITICAL CALENDAR FY 2024-20252025-2026	
<u>Month</u>	<u>Activity</u>
August	<ul style="list-style-type: none"> • Orientation for Committee Members. Review Policies, Procedures, and Meeting Schedule. • Review Critical Calendar • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Review Investment Strategy for PRMT Trust • Review Investment Strategy for CalPERS UAL Trust
November	<ul style="list-style-type: none"> • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust
February	<ul style="list-style-type: none"> • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Contribution to PRMT Trust • Report on Recommendation for Contribution to CalPERS UAL Trust
May	<ul style="list-style-type: none"> • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Disbursement from PRMT Trust • Report on Recommendation for Disbursement from UAL Trust • Actuary Presentation of NLACRC's Actuarial report • Draft Critical Calendar for new Fiscal Year

[ccal.~~2024-25~~2025-26] Approved:

NLACRC Post-Retirement Medical Trust Committee CRITICAL CALENDAR FY 2025-2026	
<u>Month</u>	<u>Activity</u>
August	<ul style="list-style-type: none"> • Orientation for Committee Members. Review Policies, Procedures, and Meeting Schedule. • Review Critical Calendar • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Review Investment Strategy for PRMT Trust • Review Investment Strategy for CalPERS UAL Trust
November	<ul style="list-style-type: none"> • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust
February	<ul style="list-style-type: none"> • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Contribution to PRMT Trust • Report on Recommendation for Contribution to CalPERS UAL Trust
May	<ul style="list-style-type: none"> • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Disbursement from PRMT Trust • Report on Recommendation for Disbursement from UAL Trust • Actuary Presentation of NLACRC's Actuarial report • Draft Critical Calendar for new Fiscal Year

[ccal.2025-26] Approved:

FY 2024-25	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total	Total
Post-Retirement Medical Trust	Dark	Postponed	Canceled	Dark	Dark	Dark	Dark	Dark	Dark	Dark		Dark	Absences	Hours
Juan Hernandez														
Sharmila Brunjes														
Anna Hurst														
Angela Pao-Johnson - Staff			P										0	0.50
Vini Montague - Staff			P										0	0.50

Meeting Time 0.50

P = Present Ab = Absent * = Joined Committee

Attendance Policy: In the event a Trustee shall be absent from three (3) consecutive regularly-scheduled Board meetings or from three (3) consecutive meetings of any one or more committees on which he or she may be serving, or shall be absent from five (5) regularly-scheduled Board meetings or from five (5) meetings of any one or more Committees on which he or she may be serving during any twelve (12) month period, then the Trustee shall, without any notice or further action required of the Board, be automatically deemed to have resigned from the Board effective immediately. The secretary of the Board shall mail notice of each Trustee's absences during the preceding twelve (12) month period to each Board member following each regularly-scheduled Board meeting. (policy adopted 2-10-99)