



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: August 21, 2025

To: **Post-Retirement Medical Trust Committee**
Sharmila Brunjes, Juan Hernandez, 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, August 21, 2025 at 5:00 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 Webinar

<https://us06web.zoom.us/j/89735237083?pwd=RS9YOmBcx2auKgZ0q6jZZSokNbemsl.1>

Meeting ID: 897 3523 7083

Passcode: 329551

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

Attachments

c: Vini Montague - Staff
Keith Stribling, PFM Asset Management
Tim Banach, U.S. Bank
Angela Pao-Johnson

Post-Retirement Medical Trust Committee 8.21.25

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POST-RETIREMENT MEDICAL TRUST COMMITTEE

Thursday, August 21, 2025 – *Via Zoom*
5:00 p.m.

~ AGENDA ~

- I. Call to Order & Introductions**
- II. Public Input**
- III. Consent Items**
 - A. Approval of Agenda
 - B. Amendment of Approved Minutes of the May 22, 2025 Meeting
- IV. Annual Committee Orientation**
 - A. Review PRMT Policies and Procedures
 - B. Review Approved Critical Calendar for FY2025-26
- V. Action Item**
 - A. Approval of Meeting Schedule for FY2025-26
 - B. Review Investment Strategy for PRMT Trust – Keith Stribling
 - C. Review Investment Strategy for CalPERS UAL Trust – Keith Stribling
- VI. Committee Business**
 - A. PFM Asset Management Report – Keith Stribling
 - 1. Statement of Current PRMT Trust Value
 - 2. Statement of Current CalPERS UAL Trust Value
 - B. Quarterly PRMT Market Value History Report – Vini Montague
 - C. Quarterly UAL Market Value History Report – Vini Montague
- 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/Public Input**
 - A. Next Meeting: Thursday, November 20, 2025, at 5:00 p.m.
 - B. Committee Attendance
- VII. Adjournment**

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

May 22, 2025

Present: Juan Hernandez, Sharmila Brunjes, Anna Hurst, Angela Pao-Johnson, Vini Montague

Vini Montague, Lindsay Granger – Staff Members

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

Absent:

I. Call to Order & Introductions

Juan Hernandez called the meeting to order at 5:34 pm.

II. Agenda

III. Public Input

No public input

IV. Consent Items

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

M/S/C (Vini Montague/Angela Pao-Johnson) To approve the minutes as presented. Motion carried.

IV. Committee Business

A. Presentation of Year 2024 Actuarial Report

Sarah Murray, FSA, EA, MAAA, Principal & Consulting Actuary of Milliman, who conducted the actuarial valuations on the Post-Retirement Medical Trust and the CalPERS UAL, presented the Year 2024 Actuarial Report. She explained that Milliman evaluates post-retirement health benefits each year in accordance with FASB ASC 715, calculating liabilities based on census data, actuarial assumptions, and plan provisions.

For fiscal year 2024, assumption changes included an increase in the discount rate from 5.2% to 5.5%, which lowered liabilities, while the long-term return on assets remained at 6 percent. Health cost and inflation assumptions were also updated, and an experience study led to revised demographic assumptions, including retirement, termination, and coverage election rates.

The results of the valuation showed that the Accumulated Post-Retirement Benefit Obligation (APBO) decreased from \$50.3 million to \$47 million, while plan assets grew from \$31.4 million to \$36.8 million, exceeding expected returns. The net periodic benefit cost decreased slightly from \$2.3 million to \$2.2 million. Overall, there were total actuarial gains of \$7.1 million from changes in the discount rate, updated health and demographic assumptions, and favorable asset returns. As of June 30, 2024, the plan reflected a funded status of negative \$10.2 million, meaning there remains an unfunded liability in that amount.

During discussion, members sought clarification on the difference between liabilities and assets. It was confirmed that the plan currently holds \$36.8 million in trust against \$47 million in liabilities. Murray emphasized that Milliman's role is to calculate the valuation, while decisions about contributions and funding strategy rest with the committee.

B. PFM Asset Management Report

1. Statement of Current PRMT Trust Value
2. Statement of Current CalPERS UAL Trust Value

Keith Stribling reported on the OPEB portfolio, which maintains a 60% stock and 40% bond allocation. He noted that the one-year return was 6.2%, outperforming the benchmark by 1.1%, and the five-year return was 9.8%, which he described as strong for this type of plan. The diversified allocation continues to perform well relative to benchmarks.

Keith Stribling also reviewed the UAL (Pension) portfolio, which follows a more conservative 40% stock and 60% bond allocation to prioritize liquidity and risk management. The one-year return was modest and in line with its benchmark. He explained that recent performance has been supported by interest rate declines and strength in international and interest-rate-sensitive sectors.

Tim Banach reported on recent adjustments to the portfolios, including the addition of global infrastructure funds, introduced to provide greater diversification, inflation protection, and stability during downturns.

In discussing broader economic and market conditions, Keith Stribling, with supporting comments from Tim Banach, stated that fiscal policy remains stimulative while monetary policy is tight. They noted that volatility continues to be driven by tariffs, trade tensions, and the U.S. debt downgrade. Despite these pressures, bonds have helped cushion downturns in equities, and the portfolios remain positioned at their target allocations.

During the question-and-answer portion, new members asked about the relative aggressiveness of the allocations compared to retirement funds. Sarah Murray explained that the current 60/40 and 40/60 allocations are typical and considered conservative given funding needs. Anna Hurst asked about the potential impact of market volatility on retirees. Juan Hernandez inquired about risk management strategies, while Sharmila Brunjes requested clarification on sector allocations. Vini Montague asked about future projections and inflation considerations, and Angela Pao-Johnson asked about potential adjustments to the OPEB allocation. Keith Stribling, with actuarial clarification from Tim Banach, noted that while factors such as early retirements or budget cuts could have short-term effects, they balance out over the long term, with trust assets serving as a safeguard. Tim Banach also clarified that the S&P fund holdings include significant exposure to the technology sector.

C. Quarterly PRMT Market Value History Report; and

D. Quarterly UAL Market Value History Report

Vini Montague presented the quarterly PRMT market value history report and the quarterly UAL market value history report, detailing contributions, fees, and overall account performance. The report shows cumulative contributions and fees, with fees reimbursed to maintain the account balance, providing a complete history of the trust account's market value.

E. Recommendation for Disbursement from PRMT Trust

Vini Montague clarified that no disbursement is recommended from the Post-Retirement Medical Trust (PRMT) at this time. This item was provided for informational purposes only. The PRMT is a separate pool of funds earmarked for post-retirement medical obligations. It allows for investment earnings and provides a reserve in case of operational shortfalls.

F. Recommendation for Disbursement from CalPERS UAL Trust

Vini Montague presented a proposed disbursement from the CalPERS Unfunded Liability (UAL) Trust for fiscal year 2026. The total unfunded liability assessment is \$1,053,618. If prepaid in a lump sum before July 31, 2025, the payment would be reduced to \$1,019,005.24, yielding a savings of approximately \$34,000. The funds would be directed to CalPERS to cover retiree benefits.

Tim Banach of U.S. Bank clarified that the UAL Trust is distinct from the PRMT and is specifically for CalPERS obligations. It can be accessed as needed to cover shortfalls, ensuring that operational funds are preserved. Board members, including Anna Hurst and Juan Hernandez, discussed the accounts and process, confirming understanding of the trust's purpose.

G. Recommendation for Contribution to PRMT Trust

No immediate contribution was recommended to the PRMT Trust. The PRMT continues to cover post-retirement medical obligations and is managed to generate investment yield while maintaining reserves for potential operational shortfalls.

H. Recommendation for Contribution to CalPERS UAL Trust

Vini Montague recommended applying available fiscal year 2023 funds of \$10.8 million toward the CalPERS UAL Trust to address the immediate unfunded liability need. These funds became available due to challenges in hiring service coordinators, slower-than-expected employee growth relative to caseload increases, and adjustments in funding allocations from DDS

The contribution is intended to reduce reliance on operational funds, support the amortization schedule for the \$25.7 million total unfunded liability, and allow investment earnings to offset future retiree benefit payments. Board members, including Anna Hurst and Juan Hernandez, discussed potential strategies to accelerate payment of the unfunded liability, including depositing additional funds to reduce amortization impacts. Vini Montague noted ongoing discussions with CalPERS to evaluate optimal strategies.

Vini Montague provided additional context regarding the CalPERS unfunded liability. CalPERS' actuarial report annually determines the Center's unfunded liability, which as of June 2025, totals \$25.7 million. This annual assessment informs the amortization schedule and payment planning to address the liability over time.

I. Draft Critical Calendar for FY2025-2026

The Draft Critical Calendar for FY2025-2026 was presented to the committee. The noted change was changing the calendar to a quarterly format. It was noted that the Bylaws state this should be a quarterly meeting.

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

The September minutes will go to the board for approval as a consent item.

Item F (Quarterly UAL Market Value History Report) will go to the board under action items and also under Committee Business Items for approval.

Item H (Recommendation for Board Resolution for CalPERS UAL Trust) will go to the board under action items and also under Committee Business Items for approval.

Item G (Draft Critical Calendar for FY2025-2026) will go to the board under Committee Business Items for approval.

Items B, C, D, E will be added to the board agenda as Informational items only.

VI. Announcements / Information Items / Public Input

- A. Next Meeting: Thursday, August 21, 2025, at 5:30 p.m.
- B. Committee Attendance

VII. Adjournment

Juan Hernandez adjourned the meeting at 7:04 p.m.

Submitted by:
Lindsay Granger
Executive Administrative Assistant



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

Policies & Procedures

Bylaws

Article VII, Section 1, of the North Los Angeles County Regional Center Inc. bylaws provides that new committees may be designated by resolution adopted by a majority vote of the Board of Trustees of North Los Angeles County Regional Center, Inc.

Purpose

The Post-Retirement Medical Trust Committee has been established by Board Resolution adopted on August 11, 2004. The duties of the Post-Retirement Trust Committee shall be to oversee the center's Post-Retirement Medical Trust and the CalPERS Unfunded Accrued Liability Trust. The committee will meet quarterly and as necessary.

Composition

The Committee shall consist of the board president, board first vice president, board treasurer, the executive director, and the chief financial officer. The president serves as the chairperson of the committee.

Duties

The Post-Retirement Medical Trust Committee will perform the functions required in the Post-Retirement Medical Trust and the CalPERS Unfunded Accrued Liability Trust and may address issues assigned to it by the Board of Trustees or brought to the attention of the committee by the executive director.

The Post-Retirement Medical Trust Committee is responsible for exercising all rights and responsibilities granted it under the terms of the trust, including but not limited to:

- Direct the trustee regarding trust distributions to pay post-retirement medical benefits and/or CalPERS unfunded accrued liability retirement benefits.
- Establish a funding policy and investment guidelines for the trustee.
- Review periodic and annual reports of the trustee including trust transactions, gains or losses, and the investments and assets of the trust at cost and at fair market value.

- Determine the number of committee members who are required to sign directions to the trustee to act on behalf of the committee.
- May be required to value certain assets for the Trustee.
- Make a report of its meeting to the full Board including the Annual Report and any other periodic reports from the trustee.
- Review the performance of the Trustee annually and make a recommendation to the Board to continue or replace trustee.
- Review periodic annual retirement valuation reports.

NLACRC Post-Retirement Medical Trust Committee COMMITTEE DEADLINES 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:



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Post-Retirement Medical Trust Committee

Meeting Schedule

FY 2025-26

Thursday, August 21, 2025

5:00 – 6:00 p.m.

Thursday, November 20, 2025

5:00 – 6:00 p.m.

Thursday, February 19, 2026

5:00 – 6:00 p.m.

Thursday, May 21, 2026

5:00 – 6:00 p.m.



POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2025

(A) Quarter Ended	(B) Market Value (Note A)	(C) Contributions	(D) Fees Payment Reimbursement	(E) Cumulative Contributions	(F) Net Change (B) - (E)	(G) Obligation at the end of year	(H) Service Costs and Actuarial Loss (Note B)	(I) Net Benefit Obligation (G) - (B) - (H)
6/30/2025	44,354,620.34	18,076,112.01	1,327,542.05	19,403,654.06	24,950,966.28	pending		pending
3/31/2025	38,560,810.30	14,981,112.01	1,327,542.05	16,308,654.06	22,252,156.24			
12/31/2024	38,557,825.95	14,981,112.01	1,317,159.90	16,298,271.91	22,259,554.04			
9/30/2024	39,130,096.93	14,981,112.01	1,274,412.09	16,255,524.10	22,874,572.83			
6/30/2024	36,789,492.42	14,981,112.01	1,230,997.43	16,212,109.44	20,577,382.98	47,004,893.00		10,215,400.58
3/31/2024	36,309,695.88	14,981,112.01	1,190,210.47	16,171,322.48	20,138,373.40			
12/31/2023	34,554,380.91	14,981,112.01	1,150,815.52	16,131,927.53	18,422,453.38			
9/30/2023	31,665,680.38	14,981,112.01	1,113,987.21	16,095,099.22	15,570,581.16			
6/30/2023	31,366,542.10	14,981,112.01	1,079,726.76	16,060,838.77	15,305,703.33	50,281,141.00		18,914,598.90
3/31/2023	30,173,383.38	14,981,112.01	1,044,697.06	16,025,809.07	14,147,574.31			
12/31/2022	28,781,962.22	14,981,112.01	1,010,933.32	15,992,045.33	12,789,916.89			
9/30/2022	27,217,933.71	14,981,112.01	978,457.89	15,959,569.90	11,258,363.81			
6/30/2022	28,418,065.69	14,981,112.01	947,610.18	15,928,722.19	12,489,343.50	48,354,029.00		19,935,963.31
3/31/2022	31,968,057.49	14,981,112.01	915,430.90	15,896,542.91	16,071,514.58			
12/31/2021	33,801,827.15	14,981,112.01	879,707.41	15,860,819.42	17,941,007.73			
9/30/2021	32,220,586.00	14,981,112.01	842,111.46	15,823,223.47	16,397,362.53			
6/30/2021	32,476,061.17	14,981,112.01	805,898.49	15,787,010.50	16,689,050.67	55,310,549.00		22,834,487.83
3/31/2021	30,881,909.86	14,932,280.06	771,030.67	15,703,310.73	15,178,599.13			
12/31/2020	29,864,190.06	14,932,280.06	736,971.50	15,669,251.56	14,194,938.50			
9/30/2020	27,184,546.51	14,932,280.06	706,197.16	15,638,477.22	11,546,069.29			
6/30/2020	25,025,730.08	14,932,280.06	672,813.12	15,605,093.18	9,420,636.90	63,387,477.00		38,361,746.92
3/31/2020	23,151,937.09	14,932,280.06	643,117.31	15,575,397.37	7,576,539.72			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2025

(A) Quarter Ended	(B) Market Value (Note A)	(C) Contributions	(D) Fees Payment Reimbursement	(E) Cumulative Contributions	(F) Net Change (B) - (E)	(G) Obligation at the end of year	(H) Service Costs and Actuarial Loss (Note B)	(I) Net Benefit Obligation (G) - (B) - (H)
12/31/2019	26,991,192.48	14,932,280.06	616,377.25	15,548,657.31	11,442,535.17			
9/30/2019	25,659,877.53	14,932,280.06	586,092.54	15,518,372.60	10,141,504.93			
6/30/2019	25,407,770.64	14,932,280.06	556,083.05	15,488,363.11	9,919,407.53	52,454,828.00		27,047,057.36
3/31/2019	24,681,251.82	14,932,280.06	526,665.37	15,458,945.43	9,222,306.39			
12/31/2018	22,750,076.18	14,932,280.06	498,041.92	15,430,321.98	7,319,754.20			
9/30/2018	24,754,120.10	14,932,280.06	471,519.69	15,403,799.75	9,350,320.35			
6/30/2018	24,047,856.89	14,932,280.06	442,868.28	15,375,148.34	8,672,708.55	46,426,713.00		22,378,856.11
3/31/2018	23,756,424.36	14,932,280.06	415,236.62	15,347,516.68	8,408,907.68			
12/31/2017	23,928,098.35	14,932,280.06	387,859.78	15,320,139.84	8,607,958.51			
9/30/2017	23,165,331.53	14,932,280.06	360,494.56	15,292,774.62	7,872,556.91			
6/30/2017	22,504,425.55	14,932,280.06	333,868.65	15,266,148.71	7,238,276.84	45,760,110.00		23,255,684.45
3/31/2017	22,063,191.18	14,932,280.06	307,889.66	15,240,169.72	6,823,021.46			
12/31/2016	20,217,597.26	14,609,319.00	282,344.87	14,891,663.87	5,325,933.39			
9/30/2016	19,958,834.42	13,785,174.00	258,395.69	14,043,569.69	5,915,264.73			
6/30/2016	19,384,955.41	13,785,174.00	234,650.27	14,019,824.27	5,365,131.14	49,459,087.00		30,074,131.59
3/31/2016	18,957,650.17	13,785,174.00	211,620.21	13,996,794.21	4,960,855.96			
12/31/2015	18,601,206.79	13,706,179.00	189,109.82	13,895,288.82	4,705,917.97			
9/30/2015	18,107,160.01	13,706,179.00	167,060.70	13,873,239.70	4,233,920.31			
6/30/2015	19,018,017.51	13,706,179.00	145,439.46	13,851,618.46	5,166,399.05	47,370,818.00		28,352,800.49
3/31/2015	19,149,903.03	13,690,179.00	145,439.46	13,835,618.46	5,314,284.57			
12/31/2014	18,469,996.94	13,390,179.00	145,439.46	13,535,618.46	4,934,378.48			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2025

(A) Quarter Ended	(B) Market Value (Note A)	(C) Contributions	(D) Fees Payment Reimbursement	(E) Cumulative Contributions	(F) Net Change (B) - (E)	(G) Obligation at the end of year	(H) Service Costs and Actuarial Loss (Note B)	(I) Net Benefit Obligation (G) - (B) - (H)
9/30/2014	17,993,607.38	13,390,179.00	145,439.46	13,535,618.46	4,457,988.92			
6/30/2014	17,798,665.12	12,990,179.00	145,439.46	13,135,618.46	4,663,046.66	40,265,597.00		22,466,931.88
3/31/2014	17,166,361.87	12,874,279.00	145,439.46	13,019,718.46	4,146,643.41			
12/31/2013	14,136,856.25	11,074,279.00	145,439.46	11,219,718.46	2,917,137.79			
9/30/2013	14,040,952.16	10,674,279.00	145,439.46	10,819,718.46	3,221,233.70			
6/30/2013	12,786,869.51	9,974,279.00	145,439.46	10,119,718.46	2,667,151.05	36,533,550.51		23,746,681.00
3/31/2013	12,832,688.19	9,960,179.00	145,439.46	10,105,618.46	2,727,069.73			
12/31/2012	11,153,372.04	8,865,179.00	145,439.46	9,010,618.46	2,142,753.58			
9/30/2012	10,994,759.59	8,865,179.00	145,439.46	9,010,618.46	1,984,141.13			
6/30/2012	10,522,360.20	8,815,179.00	145,439.46	8,960,618.46	1,561,741.74	36,001,927.20		25,479,567.00
3/31/2012	8,460,566.40	7,607,902.00	145,439.46	7,753,341.46	707,224.94			
12/31/2011	8,799,393.99	7,607,902.00	133,293.27	7,741,195.27	1,058,198.72			
9/30/2011	8,227,259.01	7,607,902.00	121,468.71	7,729,370.71	497,888.30			
6/30/2011	8,977,454.65	7,412,902.00	110,883.94	7,523,785.94	1,453,668.71	25,436,279.00		16,458,824.35
3/31/2011	7,302,925.50	5,777,902.00	99,559.75	5,877,461.75	1,425,463.75			
12/31/2010	7,009,509.24	5,777,902.00	89,252.74	5,867,154.74	1,142,354.50			
9/30/2010	6,564,685.61	5,777,902.00	79,720.77	5,857,622.77	707,062.84			
6/30/2010	6,057,022.65	5,777,902.00	70,765.15	5,848,667.15	208,355.50	25,087,477.00		19,030,454.35
3/31/2010	5,431,358.92	4,776,902.00	62,669.13	4,839,571.13	591,787.79			
12/31/2009	5,231,806.16	4,776,902.00	55,055.57	4,831,957.57	399,848.59			
9/30/2009	4,361,731.52	4,049,487.00	51,322.62	4,100,809.62	260,921.90			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2025

(A) Quarter Ended	(B) Market Value (Note A)	(C) Contributions	(D) Fees Payment Reimbursement	(E) Cumulative Contributions	(F) Net Change (B) - (E)	(G) Obligation at the end of year	(H) Service Costs and Actuarial Loss (Note B)	(I) Net Benefit Obligation (G) - (B) - (H)
6/30/2009	3,927,928.50	4,049,487.00	47,826.75	4,097,313.75	(169,385.25)	24,497,711.00		20,569,782.50
3/31/2009	3,540,603.35	4,049,487.00	44,662.79	4,094,149.79	(553,546.44)			
12/31/2008	3,075,682.95	3,360,000.00	41,492.49	3,401,492.49	(325,809.54)			
9/30/2008	3,498,140.33	3,360,000.00	38,639.65	3,398,639.65	99,500.68			
6/30/2008	3,723,104.42	3,360,000.00	35,500.58	3,395,500.58	327,603.84	23,999,545.00		20,276,440.58
3/31/2008	3,783,960.42	3,360,000.00	32,714.03	3,392,714.03	391,246.39			
12/31/2007	3,970,244.92	3,360,000.00	29,947.05	3,389,947.05	580,297.87			
9/30/2007	4,051,900.78	3,360,000.00	26,861.93	3,386,861.93	665,038.85			
6/30/2007	3,186,671.22	2,560,000.00	23,660.98	2,583,660.98	603,010.24	23,046,848.00		19,860,176.78
3/31/2007	3,070,638.39	2,560,000.00	21,192.64	2,581,192.64	489,445.75			
12/31/2006	3,021,148.74	2,560,000.00	18,782.32	2,578,782.32	442,366.42			
9/30/2006	2,855,589.76	2,560,000.00	15,656.75	2,575,656.75	279,933.01			
6/30/2006	1,956,711.04	1,750,000.00	12,928.95	1,762,928.95	193,782.09	20,443,657.00	11,569,936.00	6,917,009.96
3/31/2006	1,968,644.95	1,750,000.00	11,025.59	1,761,025.59	207,619.36			
12/31/2005	1,871,742.20	1,750,000.00	9,116.27	1,759,116.27	112,625.93			
9/30/2005	1,847,106.17	1,750,000.00	7,255.40	1,757,255.40	89,850.77			
6/30/2005	1,055,849.57	1,000,000.00	5,156.85	1,005,156.85	50,692.72	12,356,248.00	5,137,013.00	6,163,385.43
3/31/2005	1,034,705.70	1,000,000.00	3,753.92	1,003,753.92	30,951.78			
12/31/2004	745,659.50	700,000.00	2,186.51	702,186.51	43,472.99			
9/30/2004	700,555.89	700,000.00	779.43	700,779.43	(223.54)			
6/30/2004	-	-	-	-	-	11,878,805.00	6,266,747.00	5,612,058.00

Note A: Market Value is based on US Bank's quarterly statement.

Note B: In accordance with SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Post-Retirement Plans, adopted in 2007, all previously unrecognized actuarial gains or losses are reflected in the statement of financial position. The plan items not yet recognized as a component of periodic plan expenses, were included as a separate charge to net assets at June 30, 2007.

NLACRC CalPERS Unfunded Accrued Liability ("UAL") Contribution Trust
Market Value History
January 1, 2020 through June 30, 2025

(A) Quarter Ended	(B) Market Value	(C) Cumulative Contributions	(D) Cumulative Reimbursement Of Bank Fees	(E) Cumulative Disbursements	(F) Cumulative Contributions & Disbursements (C thru E)	(G) Net Market Change (B) - (F)	(H) Obligation at the end of year	(I) Net Benefit Obligation (H) - (G)
6/30/2025	\$ 10,943,823	\$ 10,787,341	\$ 123,651	\$ (1,700,153)	\$ 9,210,839	\$ 1,732,984	pending	pending
3/31/2025	\$ 10,455,743	\$ 10,787,341	\$ 123,651	\$ (1,700,153)	\$ 9,210,839	\$ 1,244,903		
12/31/2024	\$ 10,345,532	\$ 10,787,341	\$ 123,651	\$ (1,700,153)	\$ 9,210,839	\$ 1,134,693		
9/30/2024	\$ 10,542,540	\$ 10,787,341	\$ 114,805	\$ (1,700,153)	\$ 9,201,993	\$ 1,340,547		
6/30/2024	\$ 10,438,789	\$ 10,787,341	\$ 105,739	\$ (1,201,765)	\$ 9,691,315	\$ 747,474	\$24,616,303.00	\$14,924,988.50
3/31/2024	\$ 10,331,920	\$ 10,787,341	\$ 96,887	\$ (1,201,765)	\$ 9,682,463	\$ 649,457		
12/31/2023	\$ 10,015,290	\$ 10,787,341	\$ 88,427	\$ (1,201,765)	\$ 9,674,003	\$ 341,287		
9/30/2023	\$ 9,283,429	\$ 10,787,341	\$ 80,578	\$ (1,201,765)	\$ 9,666,154	\$ (382,725)		
6/30/2023	\$ 9,528,880	\$ 10,787,341	\$ 72,694	\$ (1,201,765)	\$ 9,658,270	\$ (129,389)	\$23,045,328.00	\$13,387,058.37
3/31/2023	\$ 9,322,449	\$ 10,787,341	\$ 65,109	\$ (1,201,765)	\$ 9,650,685	\$ (328,236)		
12/31/2022	\$ 8,960,867	\$ 10,787,341	\$ 57,044	\$ (1,201,765)	\$ 9,642,620	\$ (681,753)		
9/30/2022	\$ 8,568,076	\$ 10,787,341	\$ 49,284	\$ (1,201,765)	\$ 9,634,860	\$ (1,066,784)		
6/30/2022	\$ 9,563,809	\$ 10,787,341	\$ 41,187	\$ (591,223)	\$ 10,237,305	\$ (673,496)	\$20,645,165.00	\$10,407,860.27
3/31/2022	\$ 10,406,869	\$ 10,787,341	\$ 32,524	\$ (591,223)	\$ 10,228,642	\$ 178,227		
12/31/2021	\$ 10,294,936	\$ 10,226,961	\$ 23,807	\$ (591,223)	\$ 9,659,545	\$ 635,391		
9/30/2021	\$ 4,389,013	\$ 3,687,555	\$ 17,744	\$ (591,223)	\$ 3,114,076	\$ 1,274,937		
6/30/2021	\$ 4,477,132	\$ 3,687,555	\$ 13,786	\$ (338,855)	\$ 3,362,486	\$ 1,114,646	\$13,307,950.00	\$9,945,464.29
3/31/2021	\$ 4,477,132	\$ 3,687,555	\$ 10,581	\$ (338,855)	\$ 3,359,281	\$ 1,117,851		
12/31/2020	\$ 3,656,064	\$ 3,687,555	\$ 7,027	\$ (338,855)	\$ 3,355,727	\$ 300,336		
9/30/2020	\$ 3,449,521	\$ 3,687,555	\$ 4,324	\$ (338,855)	\$ 3,353,024	\$ 96,496		
6/30/2020	\$ 3,366,324	\$ 3,348,700	\$ 1,714	\$ -	\$ 3,350,414	\$ 15,910	\$12,709,501.00	\$9,359,086.83
3/31/2020	\$ 3,348,700	\$ 3,348,700	\$ -	\$ -	\$ 3,348,700	\$ -		

FY 2025-2026	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total	Total
Post-Retirement Medical Trust	Dark		Dark	Dark		Dark	Dark		Dark	Dark		Dark	Absences	Hours
Sharmila Brunjes														
Juan Hernandez														
Anna Hurst														
Angela Pao-Johnson - Staff														
Vini Montague - Staff														

Meeting Time

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)