



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: November 20, 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, November 20, 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/84862014429?pwd=IQYbNBr3WUp5KIQaL6runVftQaVKla.1>

Meeting ID: 848 6201 4429

Passcode: 051356

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 11.20.25

Table of Contents

Memorandum.....	1
Table of Contents.....	2
Agenda.....	3
Meeting Minutes.....	4
PFM Asset Management Report.....	8
Quarterly PRMT Market Value History Report.....	49
Quarterly UAL Market Value History Report.....	54
Committee Attendance Sheet.....	55



North Los Angeles County Regional Center

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

POST-RETIREMENT MEDICAL TRUST COMMITTEE

Thursday, November 20, 2025 – *Via Zoom*
5:00 p.m.

~ AGENDA ~

- I. Call to Order & Introductions**
- II. Public Input**
- III. Consent Items**
 - A. Approval of Agenda
 - B. Approval of the Minutes of the August 21, 2025 Meeting
- IV. 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
- VI. Announcements/Information/Public Input**
 - A. Next Meeting: Thursday, February 19, 2025, at 5:00 p.m.
 - B. Committee Attendance
- VII. Adjournment**

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

August 21, 2025

Present: Sharmila Brunjes, Juan Hernandez, Anna Hurst, Vini Montague
Vini Montague, Lindsay Granger, Danielle Fernandez – Staff Members
Tim Banach – US Bank and Keith Stribling – US Bank

Absent: Angela Pao-Johnson

I. Call to Order & Introductions

Sharmila Brunjes called the meeting to order at 5:02 p.m.

II. Public Input

No public input

III. Consent Items

A. Approval of the Agenda

M/S/C (Anna Hurst/Vini Montague) to approve the agenda for the August 21, 2025 PRMT meeting.
Motion carried.

B. Approval of Minutes of the May 22, 2025 Meeting

M/S/C (Sharmila Brunjes/Vini Montague) To approve the minutes from the May 22, 2025 meeting.
Motion carried.

IV. Annual Committee Orientation

A. Review PRMT Policies and Procedures

B. Review Approved Critical Calendar for FY2025-26

Vini Montague provided a recap of the committee's purpose, explaining that it is responsible for reviewing the Post-Retirement Medical Trust (PRMT) and the CalPERS Unfunded Liability Account.

The PRMT was established to ensure that the agency can meet its long-term obligations to retirees who receive medical benefits comparable to those of active employees. Currently, retiree medical benefits are funded through operations, but the goal is to build sufficient reserves in the PRMT to fund these benefits directly from the trust. This would free up operational funds for other priorities such as hiring and employee salaries.

The CalPERS Unfunded Liability Account was created to address the annual unfunded liability assessed by CalPERS. These liabilities are amortized over 20 years, making this account a shorter-term funding need compared to the PRMT.

The committee meets quarterly to review both trust accounts. During these meetings, Keith Stribling provides market reports and updates to help the committee assess performance and ensure financial stability.

V. Action Items

A. Approval of Meeting Schedule for FY2025-26

M/S/C (Sharmila Brunjes/Anna Hurst) to approve the meeting schedule for fiscal year 2025-26. Motion carried.

B. Review Investment Strategy for PRMT Trust

C. Review Investment Strategy for CalPERS UAL Trust

Both action items B and C were presented and voted on together.

Vini Montague introduced Keith Stribling, Senior Portfolio Manager at U.S. Bank, who oversees the Post-Retirement Medical Trust (PRMT) and CalPERS Unfunded Liability (UAL) investment accounts. Vini Montague explained that the committee conducts an annual review of the investment strategies for both accounts to determine whether any adjustments are necessary.

Keith Stribling shared the quarterly investment report, beginning with the PRMT reviewing the OPEB health benefit plan. The PRMT is a balanced portfolio with a 60/40 allocation between stocks and bonds, structured to support long-term retiree medical benefit obligations. The PRMT operates as a pension-style fund with a target return of approximately 6.8%, consistent with CalPERS' expected rate of return. The portfolio has achieved 6.4% since inception and 6.9% over the past ten years, with annualized returns between 7% and 8% in recent years.

Fixed income performance has averaged 1.1% over the past five years due to previous interest rate increases, but current yields of around 4.3% on ten-year treasuries have strengthened income potential and improved protection against equity market downturns. The higher-rate environment allows bonds to provide both income and risk mitigation. The PRMT portfolio remains diversified and aligned with its long-term purpose.

The CalPERS Unfunded Liability Account follows an income and growth strategy with a 40/60 allocation between stocks and bonds. The fund serves as a reserve to help meet annual CalPERS contribution requirements during periods of budgetary constraint. With inflation affecting fixed-income returns, maintaining 40% in equities allows for modest growth to offset inflationary effects. The portfolio has returned 4.5–5.5% year-to-date, 5.6% since inception, and 5.5% over the past five years.

Anna Hurst asked whether the strategy accounts for a potential market correction following several strong years of performance. Keith Stribling stated that while some analysts expect a market adjustment, the current strategy is designed for long-term stability rather than short-term shifts. Tim Banach emphasized that Keith Stribling actively manages both accounts, monitoring performance daily and making tactical adjustments in response to market and economic conditions.

Vini Montague reported that, based on current funding levels, the agency aims to address the total CalPERS unfunded liability within two to three years, referencing the June 30, 2023, CalPERS valuation and noting that several external factors could influence progress.

Keith Stribling reviewed portfolio performance and economic trends. The PRMT portfolio posted gains of 6% year-to-date and 11.25% over the past year, compounding between 7% and 8% over time. Although performance was slightly below the benchmark for the most recent quarter, long-term results remain strong. International equities underperformed their benchmarks, while real estate and infrastructure performed well. Small-cap investments underperformed but represent only 3% of the total portfolio.

The CalPERS UAL portfolio produced steady results of 4.5–5.5% year-to-date, with improvements in the international sector following a timely rebalancing in April.

Keith Stribling provided an economic overview, noting that financial markets continue to be influenced by federal policy changes, tariffs, and fiscal legislation. The Federal Reserve is closely monitoring inflation and employment indicators, and two potential interest rate cuts are expected within the next six months. Both portfolios remain appropriately positioned for current market conditions.

A minor reporting error was identified in the CalPERS fund data for the Fidelity Emerging Markets Index. The discrepancy did not affect overall performance results, and an updated report will be provided with corrected figures.

Vini Montague recommended maintaining the current investment strategies for both the PRMT and CalPERS UAL accounts.

M/S/C (Anna Hurst/Sharmila Brunjes) to keep the existing investment strategies for both the PRMT and CalPERS UAL accounts the same. Motion carried.

VI. Committee Business

- A. PFM Asset Management Report
 - a. Statement of Current PRMT Trust Value
 - b. Statement of Current CalPERS UAL Trust Value

This was reviewed as part of action items B and C.

- B. Quarterly PRMT Market Value History Report; and
- C. Quarterly UAL Market Value History Report

Vini Montague explained that two separate reports were prepared: one for the Post-Retirement Medical Trust (PRMT) and one for the CalPERS Unfunded Liability (UAL) account, both reflecting data as of June 30, 2025. Both reports follow the same format and reflect similar updates.

For the PRMT, the report details cumulative contributions, reimbursements, and investment earnings since the account's inception. Previously, account management fees were deducted from the PRMT and later reimbursed through issued checks. This process has been updated so that all fees are now paid directly from operations, leaving the cumulative fee reimbursement amount the same. The report also illustrated the PRMT's overall growth through investment earnings over time.

The CalPERS UAL report follows the same format and reflects similar updates, detailing cumulative contributions, reimbursements, and investment performance since its inception. Fees for this account are also now paid directly from operations, and the cumulative reimbursements will remain

constant.

Anna Hurst inquired about the net impact of paying account fees directly from the operations budget and suggested addressing this topic in a future Executive Finance Committee meeting. Vini Montague clarified that retiree medical benefit expenses, currently funded from the North Los Angeles County Regional Center's operations budget, total approximately \$1 million annually and are expected to increase as the retiree population grows. If sufficient funds accumulate in the PRMT, investment earnings could eventually fund retiree medical benefits, potentially freeing about \$1 million annually in operational funds.

VIII. Board Meeting Agenda

- 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

These four items will be included in the next Board of Trustees meeting agenda.

IX. Announcements/Information Items/Public Input

- A. Next Meeting: Thursday, November 20, 2025, at 5:00 p.m.
- B. Committee Attendance

Sharmila Brunjes shared that the center received its Special Contract Letter from the Department of Developmental Services (DDS). The letter confirms that DDS has significantly reduced the requirements for the agency's special contract, resulting in fewer and more reasonable compliance obligations. The official language will soon be posted on the NLACRC website.

VII. Adjournment

Sharmila Brunjes adjourned the meeting at 5:37 p.m.

Submitted by:
Lindsay Granger
Executive Administrative Assistant





North LA County Regional Center

Investment Performance Review For the Quarter Ended September 30, 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

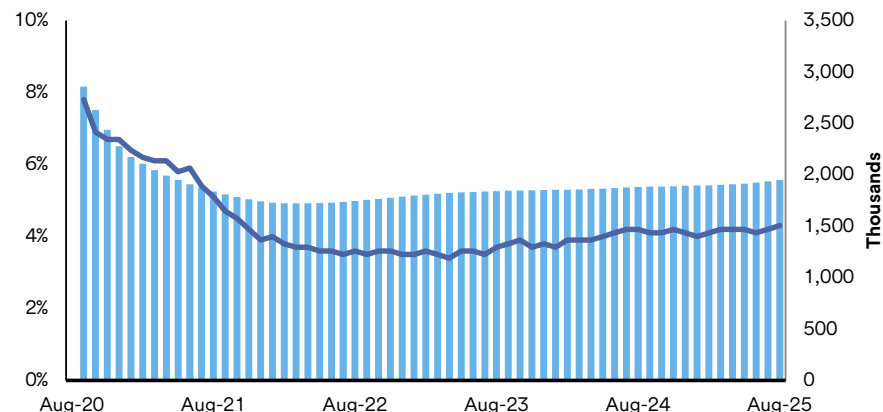
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
INTERNATIONAL EQUITY							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
LISTED REAL ASSETS							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

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

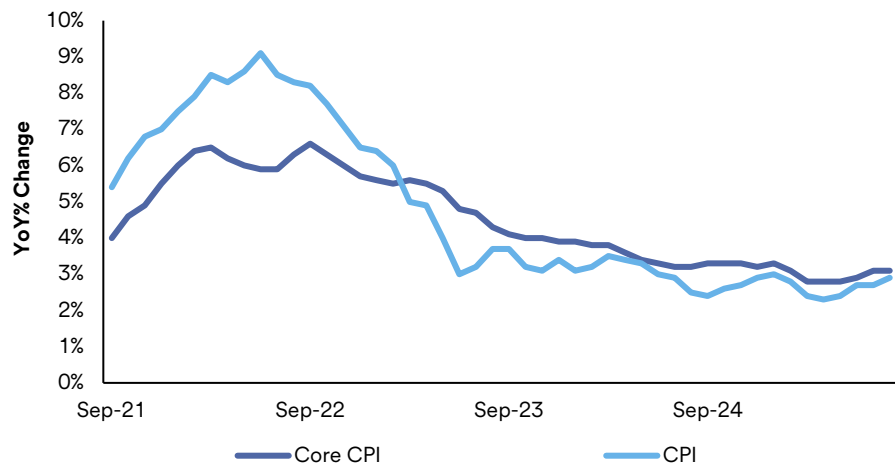
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

U.S. Unemployment and Monthly Average Continued Claims



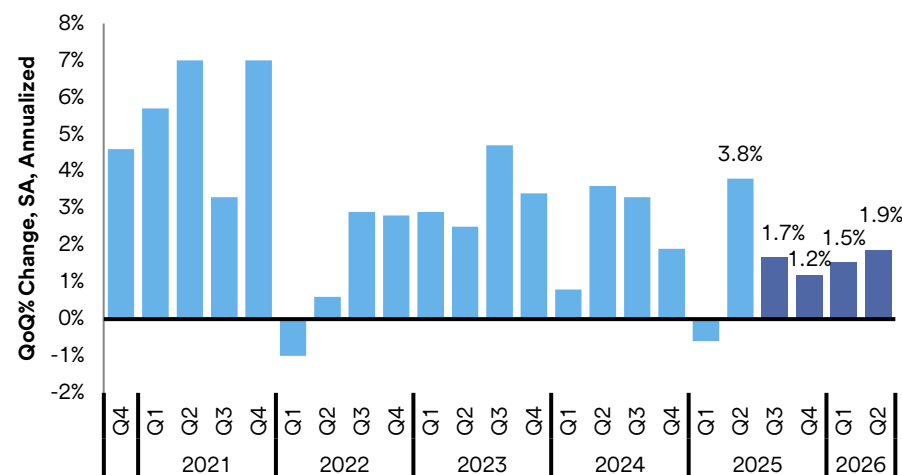
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

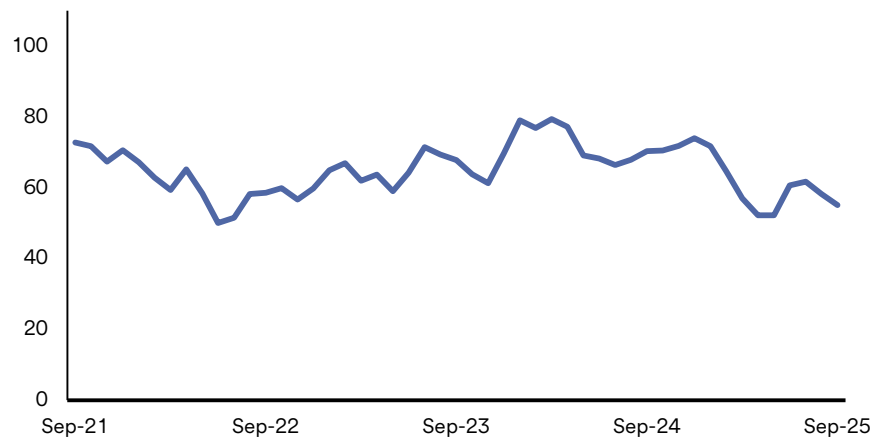


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

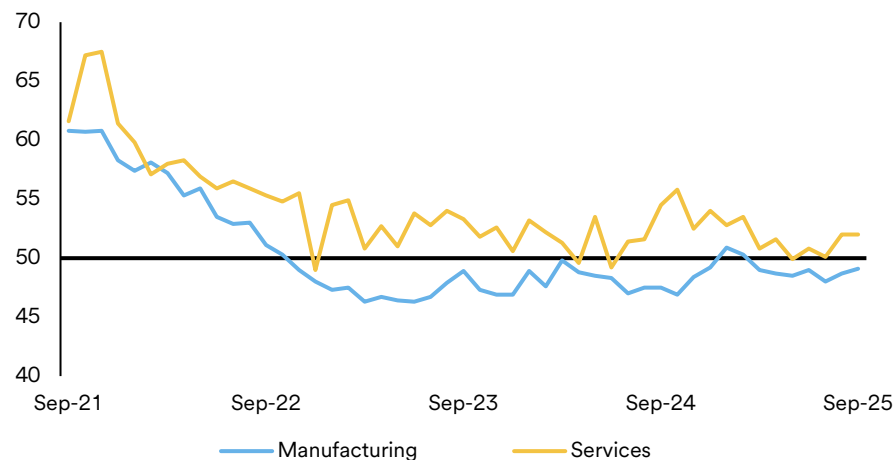
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

University of Michigan Consumer Sentiment



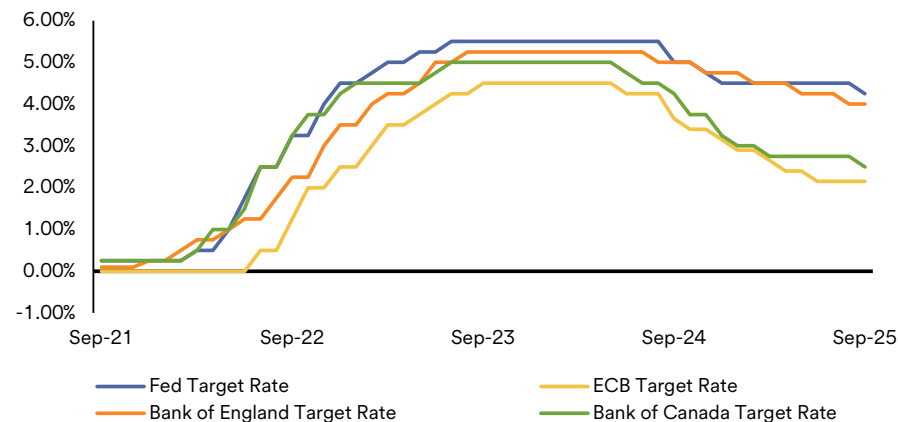
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



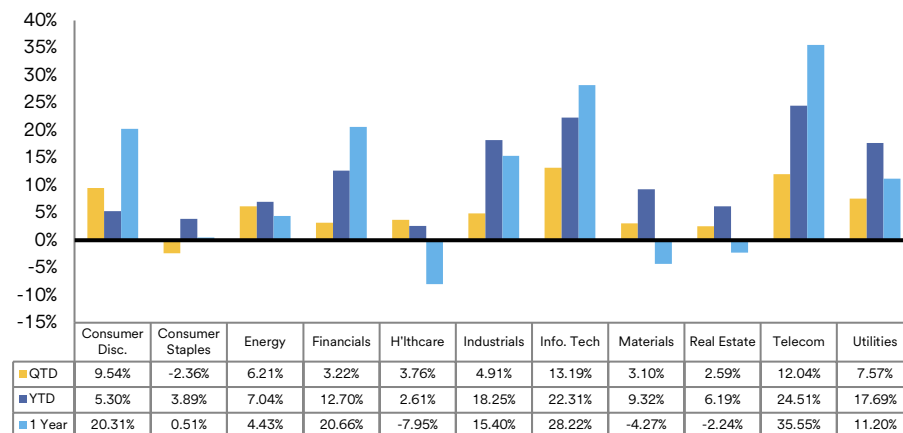
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

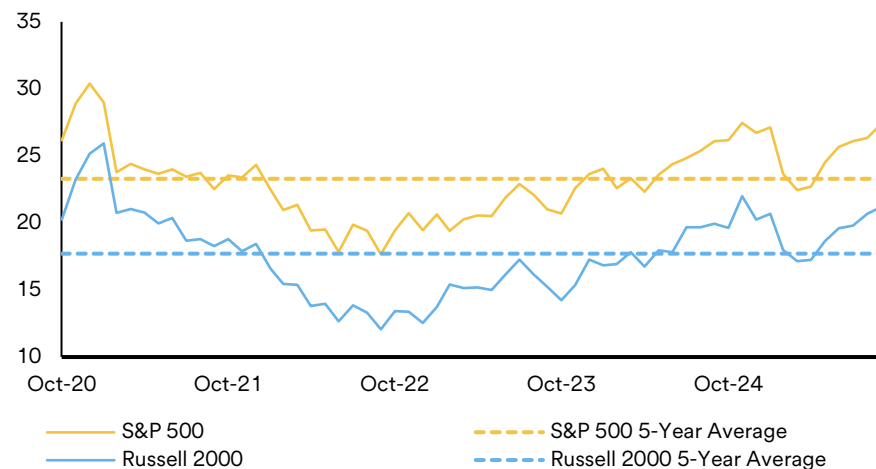
S&P 500 Index Performance by Sector

Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



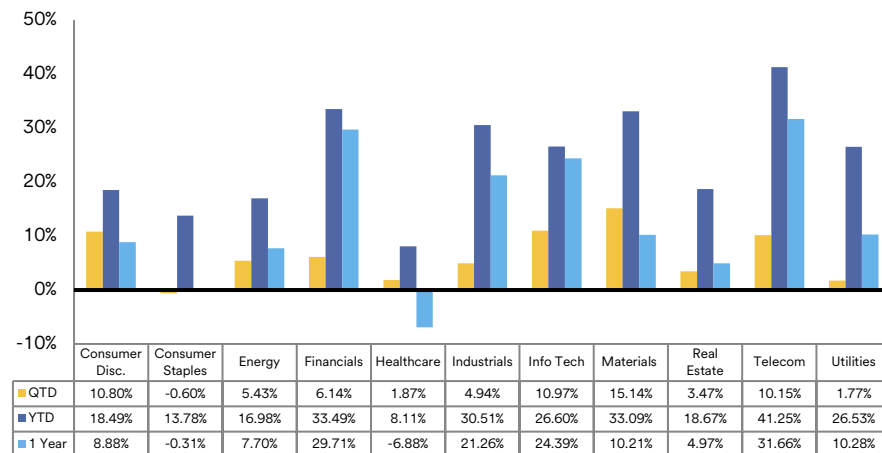
Source: Bloomberg.

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

INTERNATIONAL EQUITY

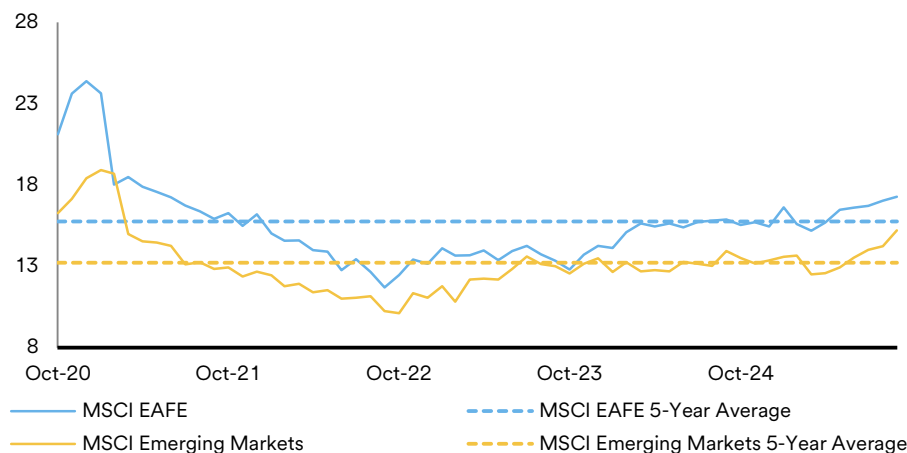
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

MSCI ACWI ex-U.S. Sectors
 Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



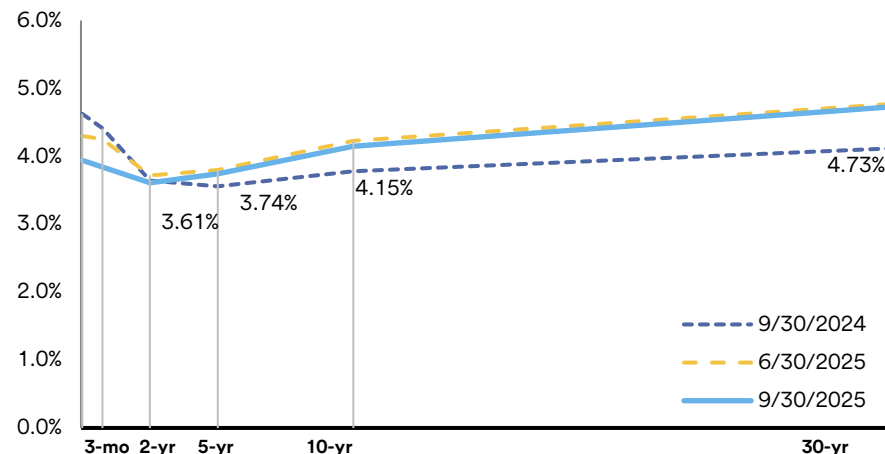
Source: Bloomberg.

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

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

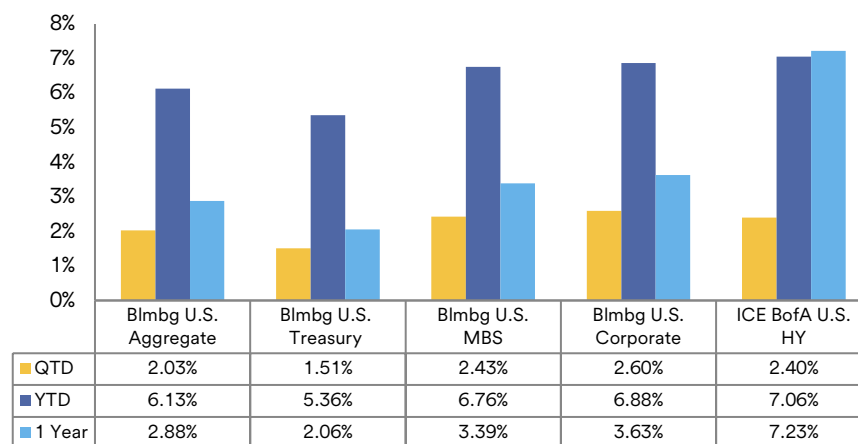
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2025

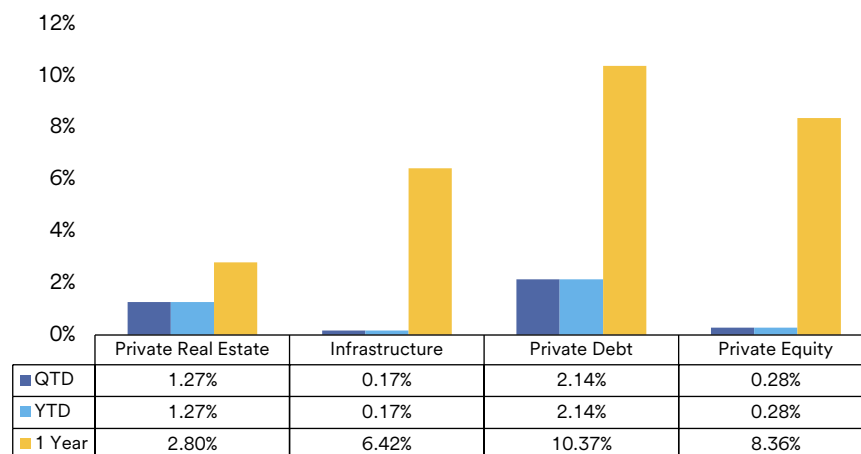


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

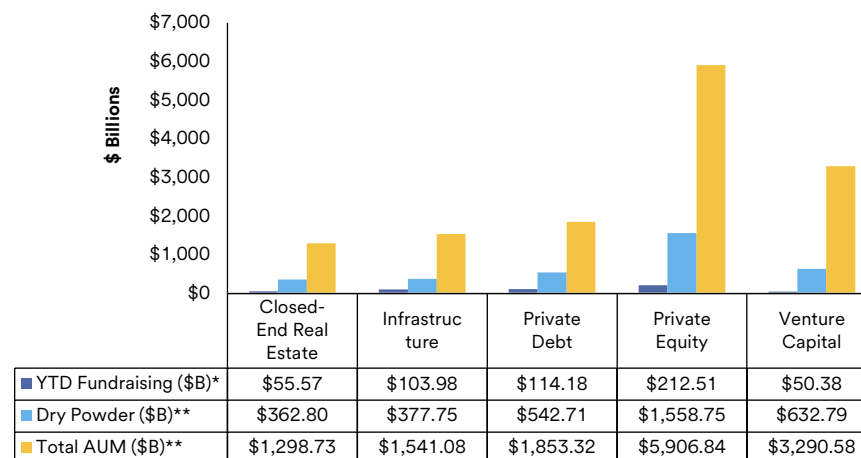
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of March 31, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of December 31, 2024.

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

Economic Growth (Global):



- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



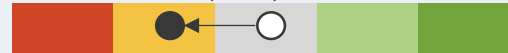
- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases.

Consumer Spending (U.S.):



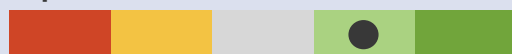
- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
- Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



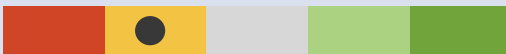
- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.

Corporate Fundamentals:



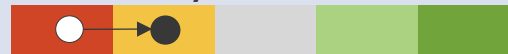
- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
- In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Reconciliation bill passage, ongoing trade deals, peace progress on Israel– Hamas conflict are positives on policy front.
- Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.

● Current outlook
○ Outlook one quarter ago

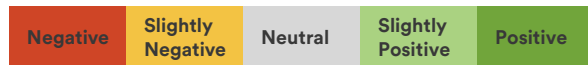
Stance Unfavorable to Risk Assets
Negative
Slightly Negative
Neutral
Slightly Positive
Positive
Stance Favorable to Risk Assets

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 U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
U.S. Equities		- Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2. - Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution. - Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		- International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace. - Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. - Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.
Developed Markets		
Emerging Markets		
Fixed Income		- Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year. - Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns. - We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		- REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds. - Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 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/empsit.pdf>

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

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

NCREIF

PitchBook

Cliffwater

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. 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.

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

U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Plan Performance Summary

OPEB Plan

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	46,528,461	100.00	4.89	11.32	9.69	14.86	8.66	7.51	7.92	6.59	11/01/2004
<i>Blended Benchmark</i>			5.42	11.83	10.78	14.59	8.45	7.80	8.25	6.99	
Domestic Equity	17,019,203	36.58	8.22	14.37	16.37	22.58	15.29	12.29	13.48	10.14	11/01/2004
<i>Russell 3000 Index</i>			8.18	14.40	17.41	24.12	15.74	13.71	14.71	10.88	
Schwab US Large-Cap ETF	9,680,319	20.81	8.04	14.73	17.95	24.89	16.04	14.28	15.13	20.88	05/01/2025
<i>S&P 500</i>			8.12	14.83	17.60	24.94	16.47	14.45	15.30	20.78	
iShares Core S&P 500 ETF	6,138,820	13.19	8.12	14.81	17.57	24.90	16.43	14.42	15.26	22.96	02/01/2024
<i>S&P 500</i>			8.12	14.83	17.60	24.94	16.47	14.45	15.30	22.99	
iShares Russell 2000 Growth ETF	642,320	1.38	12.18	11.58	13.45	16.59	8.33	6.55	9.89	18.45	02/01/2024
<i>Russell 2000 Index</i>			12.39	10.39	10.76	15.21	11.56	6.76	9.77	16.02	
Undisc Managers Behavioral Val R6	557,745	1.20	5.31	2.60	2.27	13.85	19.84	8.37	10.47	-2.08	09/01/2025
<i>Russell 2000 Index</i>			12.39	10.39	10.76	15.21	11.56	6.76	9.77	3.11	
International Equity	7,780,970	16.72	5.69	25.40	15.48	20.43	9.38	6.82	7.65	5.22	11/01/2004
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.46	
Fidelity International Index	4,240,938	9.11	4.62	26.17	15.60	22.34	11.38	7.97	8.34	15.68	06/01/2024
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	7.71	8.17	15.62	
iShares MSCI EAFE Value ETF	936,529	2.01	7.23	32.63	22.91	25.97	15.72	8.17	8.10	23.11	02/01/2024
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	7.71	8.17	16.61	
Goldman Sachs GQG Ptnrs Intl Opportunities	904,141	1.94	0.35	16.26	5.19	19.33	9.40	10.47	N/A	5.47	05/01/2025
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	7.49	8.23	15.58	
Fidelity Emerging Markets Index	1,699,361	3.65	10.65	28.11	18.64	18.05	6.64	5.94	7.72	23.28	04/01/2025
<i>MSCI Emerging Markets Index</i>			10.95	28.22	18.17	18.81	7.51	6.62	8.43	24.48	
Other Growth	2,854,304	6.13	2.05	10.74	3.10	8.84	5.42	4.57	3.72	3.13	01/01/2013
Cohen & Steers Inst Realty Shares	1,553,238	3.34	1.24	5.81	-3.28	9.54	8.10	7.36	7.57	10.31	02/01/2024
<i>MSCI US REIT Index</i>			4.81	4.72	-1.69	10.87	9.30	6.14	6.61	10.89	
Lazard Global Listed Infrastructure Inst	652,702	1.40	1.80	17.99	15.63	15.26	11.65	9.19	9.72	17.99	01/01/2025
<i>MSCI World Core Infrastructure Index (Net)</i>			1.80	15.48	8.21	11.34	7.86	7.47	8.27	15.48	
NYLI CBRE Global Infrastructure	648,365	1.39	4.33	15.37	9.13	12.54	8.95	8.06	8.69	14.46	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			1.80	15.48	8.21	11.34	7.86	7.47	8.27	15.52	

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
Fixed Income	17,755,013	38.16	2.18	6.37	3.65	6.34	1.31	2.93	2.82	3.45	11/01/2004
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	3.18	
Baird Aggregate Bond Inst	6,405,508	13.77	2.14	6.29	3.08	5.58	-0.12	2.47	2.26	7.06	06/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	6.86	
iShares Core US Aggregate Bond ETF	5,454,703	11.72	2.04	6.13	2.89	4.92	-0.45	2.04	1.81	4.59	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.58	
Dodge & Cox Income	2,199,490	4.73	2.51	6.94	3.39	6.57	1.29	3.27	3.23	3.63	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.86	
PGIM Total Return Bond R6	2,240,488	4.82	2.37	6.57	3.73	6.58	0.39	2.79	2.82	6.72	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.78	
Artisan High Income Institutional	984,752	2.12	2.11	7.19	8.15	11.24	6.95	6.46	N/A	9.36	02/01/2024
<i>ICE BofA US High Yield Index</i>			2.40	7.06	7.23	10.97	5.53	5.18	6.07	9.21	
NYLI MacKay High Yield Corp Bond Fund	470,073	1.01	1.85	5.76	5.97	9.67	5.29	5.08	5.82	8.06	06/01/2024
<i>ICE BofA US High Yield Index</i>			2.40	7.06	7.23	10.97	5.53	5.18	6.07	10.31	
Cash Equivalent	1,118,970	2.40	1.06	3.22	4.42	4.61	2.87	2.47	1.94	1.70	11/01/2004
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.62	2.08	1.75	
First American Government Obligation - X	1,118,970	2.40	1.06	3.22	4.42	4.78	2.98	2.56	N/A	4.78	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.62	2.08	4.80	

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>
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77	1.02
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
<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 Russell 2000 Growth ETF	15.04	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52
<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
<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>
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
<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 Emerging Markets Index	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26	-15.84
<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>
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
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
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
<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 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	44,358,611	-	2,169,849	46,528,461

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	38,562,292	3,095,000	4,871,168	46,528,461

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

UAL Plan

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	10,330,143	100.00	4.01	10.02	7.91	11.68	5.89	N/A	N/A	6.13	06/01/2020
<i>Blended Benchmark</i>			<i>4.19</i>	<i>9.71</i>	<i>8.07</i>	<i>11.08</i>	<i>5.51</i>	<i>N/A</i>	<i>N/A</i>	<i>6.11</i>	
Domestic Equity	2,490,296	24.11	8.28	14.33	16.49	23.01	15.35	N/A	N/A	16.81	06/01/2020
<i>Russell 3000 Index</i>			<i>8.18</i>	<i>14.40</i>	<i>17.41</i>	<i>24.12</i>	<i>15.74</i>	<i>13.71</i>	<i>14.71</i>	<i>17.09</i>	
Schwab US Large-Cap ETF	1,179,558	11.42	8.04	14.73	17.95	24.89	16.04	14.28	15.13	20.88	05/01/2025
<i>S&P 500</i>			<i>8.12</i>	<i>14.83</i>	<i>17.60</i>	<i>24.94</i>	<i>16.47</i>	<i>14.45</i>	<i>15.30</i>	<i>20.78</i>	
iShares Core S&P 500 ETF	1,050,132	10.17	8.12	14.81	17.57	24.90	16.43	14.42	15.26	22.96	02/01/2024
<i>S&P 500</i>			<i>8.12</i>	<i>14.83</i>	<i>17.60</i>	<i>24.94</i>	<i>16.47</i>	<i>14.45</i>	<i>15.30</i>	<i>22.99</i>	
iShares Russell 2000 Growth ETF	136,337	1.32	12.18	11.58	13.45	16.59	8.33	6.55	9.89	19.89	05/01/2024
<i>Russell 2000 Index</i>			<i>12.39</i>	<i>10.39</i>	<i>10.76</i>	<i>15.21</i>	<i>11.56</i>	<i>6.76</i>	<i>9.77</i>	<i>17.67</i>	
Undisc Managers Behavioral Val R6	124,269	1.20	5.31	2.60	2.27	13.85	19.84	8.37	10.47	-2.08	09/01/2025
<i>Russell 2000 Index</i>			<i>12.39</i>	<i>10.39</i>	<i>10.76</i>	<i>15.21</i>	<i>11.56</i>	<i>6.76</i>	<i>9.77</i>	<i>3.11</i>	
International Equity	1,164,082	11.27	5.76	26.83	16.93	21.48	10.36	N/A	N/A	11.53	06/01/2020
<i>MSCI AC World ex USA (Net)</i>			<i>6.89</i>	<i>26.02</i>	<i>16.45</i>	<i>20.67</i>	<i>10.26</i>	<i>7.49</i>	<i>8.23</i>	<i>11.76</i>	
Fidelity International Index	611,191	5.92	4.62	26.17	15.60	22.34	11.38	7.97	8.34	15.68	06/01/2024
<i>MSCI EAFE (net)</i>			<i>4.77</i>	<i>25.14</i>	<i>14.99</i>	<i>21.70</i>	<i>11.15</i>	<i>7.71</i>	<i>8.17</i>	<i>15.62</i>	
iShares MSCI EAFE Value ETF	147,055	1.42	7.23	32.63	22.91	25.97	15.72	8.17	8.10	23.11	02/01/2024
<i>MSCI EAFE (net)</i>			<i>4.77</i>	<i>25.14</i>	<i>14.99</i>	<i>21.70</i>	<i>11.15</i>	<i>7.71</i>	<i>8.17</i>	<i>16.61</i>	
Goldman Sachs GQG Ptnrs Intl Opportunities	136,853	1.32	0.35	16.26	5.19	19.33	9.40	10.47	N/A	5.47	05/01/2025
<i>MSCI AC World ex USA (Net)</i>			<i>6.89</i>	<i>26.02</i>	<i>16.45</i>	<i>20.67</i>	<i>10.26</i>	<i>7.49</i>	<i>8.23</i>	<i>15.58</i>	
Fidelity Emerging Markets Index	268,983	2.60	10.65	28.11	18.64	18.05	6.64	5.94	7.72	23.28	04/01/2025
<i>MSCI Emerging Markets Index</i>			<i>10.95</i>	<i>28.22</i>	<i>18.17</i>	<i>18.81</i>	<i>7.51</i>	<i>6.62</i>	<i>8.43</i>	<i>24.48</i>	
Other Growth	462,185	4.47	2.10	10.86	3.21	8.93	5.93	N/A	N/A	5.97	06/01/2020
Cohen & Steers Inst Realty Shares	255,945	2.48	1.24	5.81	-3.28	9.54	8.10	7.36	7.57	15.19	05/01/2024
<i>MSCI US REIT Index</i>			<i>4.81</i>	<i>4.72</i>	<i>-1.69</i>	<i>10.87</i>	<i>9.30</i>	<i>6.14</i>	<i>6.61</i>	<i>15.69</i>	
Lazard Global Listed Infrastructure Inst	104,404	1.01	1.80	17.99	15.63	15.26	11.65	9.19	9.72	17.99	01/01/2025
<i>MSCI World Core Infrastructure Index (Net)</i>			<i>1.80</i>	<i>15.48</i>	<i>8.21</i>	<i>11.34</i>	<i>7.86</i>	<i>7.47</i>	<i>8.27</i>	<i>15.48</i>	
NYLI CBRE Global Infrastructure	101,836	0.99	4.33	15.37	9.13	12.54	8.95	8.06	8.69	14.46	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			<i>1.80</i>	<i>15.48</i>	<i>8.21</i>	<i>11.34</i>	<i>7.86</i>	<i>7.47</i>	<i>8.27</i>	<i>15.52</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.

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
Fixed Income	6,017,511	58.25	2.20	6.24	3.71	5.91	0.52	N/A	N/A	0.75	06/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	-0.19	
Baird Aggregate Bond Inst	2,055,556	19.90	2.14	6.29	3.08	5.58	-0.12	2.47	2.26	7.06	06/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	6.86	
iShares Core US Aggregate Bond ETF	1,635,078	15.83	2.04	6.13	2.89	4.92	-0.45	2.04	1.81	4.59	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.58	
Dodge & Cox Income	1,033,710	10.01	2.51	6.94	3.39	6.57	1.29	3.27	3.23	3.63	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.86	
PGIM Total Return Bond R6	915,055	8.86	2.37	6.57	3.73	6.58	0.39	2.79	2.82	5.61	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.58	
Artisan High Income Institutional	212,204	2.05	2.11	7.19	8.15	11.24	6.95	6.46	N/A	9.36	02/01/2024
<i>ICE BofA US High Yield Index</i>			2.40	7.06	7.23	10.97	5.53	5.18	6.07	9.21	
NYLI MacKay High Yield Corp Bond Fund	165,908	1.61	1.85	5.76	5.97	9.67	5.29	5.08	5.82	8.06	06/01/2024
<i>ICE BofA US High Yield Index</i>			2.40	7.06	7.23	10.97	5.53	5.18	6.07	10.31	
Cash Equivalent	196,069	1.90	1.05	3.18	4.38	4.58	2.85	N/A	N/A	2.68	06/01/2020
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.62	2.08	2.80	
First American Government Obligation - Z	196,069	1.90	1.05	3.18	4.38	4.73	2.95	2.53	1.98	4.74	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.62	2.08	4.80	

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
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
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90
iShares Core S&P 500 ETF	24.98	26.26	-18.13	28.66	18.37
<i>S&P 500</i>	25.02	26.29	-18.11	28.71	18.40
iShares Russell 2000 Growth ETF	15.04	18.58	-26.33	2.70	34.52
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62
<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
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
Fidelity Emerging Markets Index	6.80	9.50	-20.07	-3.04	17.82
<i>MSCI Emerging Markets Index</i>	8.05	10.26	-19.74	-2.22	18.69
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

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
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
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
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10
<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 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	10,944,671	(1,019,524)	404,995	10,330,143

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	10,346,510	(1,019,523)	1,003,156	10,330,143

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

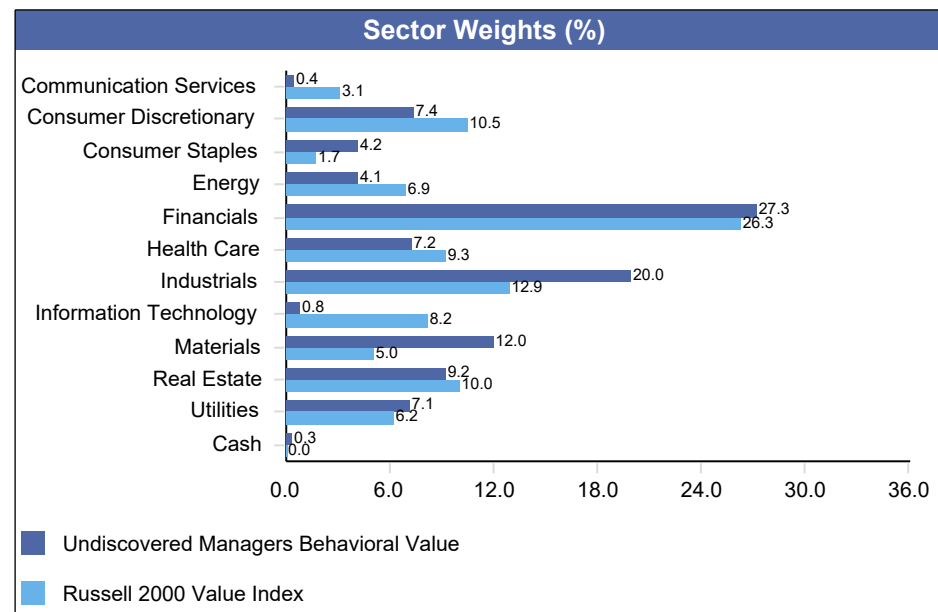
*The benchmark for the TaxEx Blended Inc Gr Index strategy defined above was assigned to the North LA County Reg Ctr UAL upon its inception on June 2020.

**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.

Manager Overview

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,164	3,178
Median Mkt. Cap (\$M)	4,031	775
Price/Earnings ratio	16.20	14.59
Price/Book ratio	1.67	1.61
5 Yr. EPS Growth Rate (%)	9.94	9.93
Current Yield (%)	2.85	2.09
Number of Stocks	92	1,431

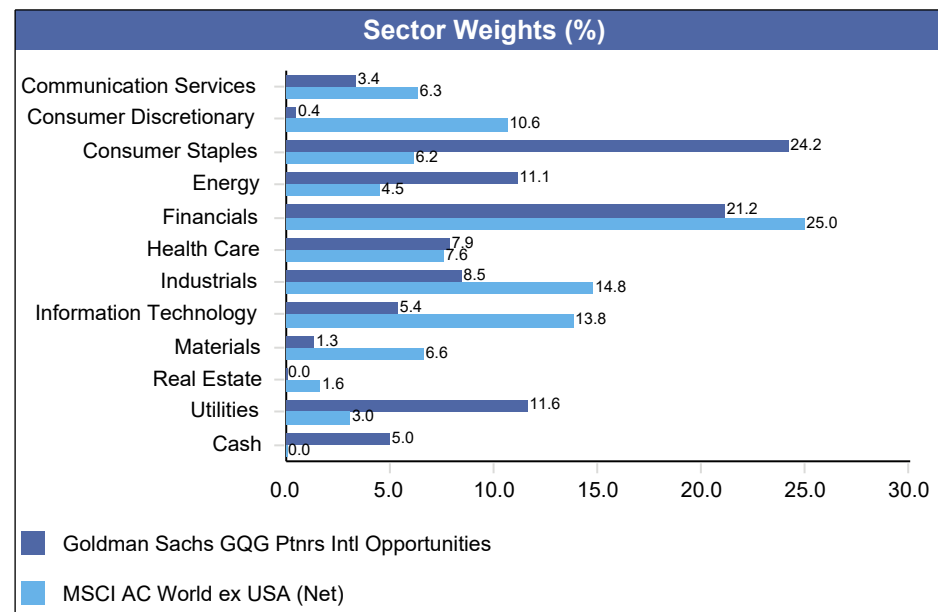


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Healthpeak Properties Inc	3.94	0.00	3.94	11.24
KeyCorp	3.84	0.00	3.84	8.45
Amcor Plc	3.72	0.00	3.72	-9.62
Old National Bancorp	3.22	0.50	2.72	3.49
Citizens Financial Group Inc	2.93	0.00	2.93	19.84
Graphic Packaging Holding Co	2.83	0.00	2.83	-6.61
F.N.B. Corp	2.78	0.00	2.78	11.30
AGCO Corp	2.41	0.00	2.41	4.06
Resideo Technologies Inc	2.30	0.44	1.86	95.74
Devon Energy Corp	2.06	0.00	2.06	11.00
% of Portfolio	30.03	0.94	29.09	

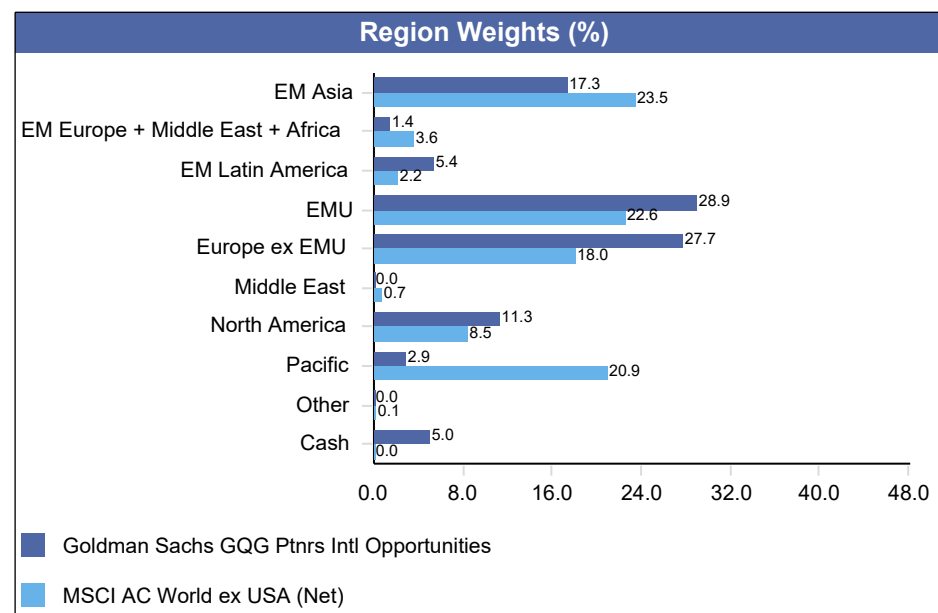
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Resideo Technologies Inc	2.30	0.44	1.86	95.74
TETRA Technologies Inc	0.35	0.05	0.30	71.13
Hanesbrands Inc	0.44	0.00	0.44	43.89
Cushman & Wakefield Ltd	0.37	0.27	0.10	43.81
NCR Atleos Corp	0.78	0.00	0.78	37.79
Hillenbrand Inc	0.91	0.14	0.77	35.96
Advance Auto Parts Inc.	1.40	0.27	1.13	32.60
Brink's Co (The)	1.69	0.00	1.69	31.24
Maximus Inc	1.36	0.00	1.36	30.62
Gentex Corporation	1.39	0.00	1.39	29.36
% of Portfolio	10.99	1.17	9.82	

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	153,019	139,831
Median Mkt. Cap (\$M)	93,528	12,636
Price/Earnings ratio	15.90	17.05
Price/Book ratio	2.57	2.63
5 Yr. EPS Growth Rate (%)	15.81	17.83
Current Yield (%)	3.60	2.72
Number of Stocks	70	1,965



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philip Morris International Inc	6.37	0.00	6.37	-10.94
CASH	5.00	0.00	5.00	N/A
British American Tobacco PLC	3.80	0.35	3.45	11.97
Enbridge Inc	3.50	0.35	3.15	13.12
Taiwan Semicon Manu Co	3.06	3.31	-0.25	18.46
Chubb Ltd	2.88	0.00	2.88	-2.24
Iberdrola SA	2.87	0.38	2.49	1.51
Novartis AG	2.79	0.75	2.04	4.15
TotalEnergies SE	2.64	0.39	2.25	-0.61
Nestle SA, Cham Und Vevey	2.44	0.74	1.70	-7.27
% of Portfolio	35.35	6.27	29.08	



Portfolio Characteristics

As of September 30, 2025

Cohen & Steers Institutional Realty Shares

Portfolio Characteristics

Net Assets (\$ millions)	8,100
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	40
Wgt. Of Top 10 Holdings	57.51%
Turnover Rate	30%
Wgt. Avg. Market Cap. (\$ millions)	49,680
12-Month Distribution Yield	3.09%
30-Day SEC Yield	2.09%

Top 10 Holdings

Welltower, Inc.
Digital Realty Trust, Inc.
Crown Castle, Inc.
American Tower Corporation
Prologis, Inc.
Extra Space Storage, Inc.
Invitation Homes, Inc.
Iron Mountain, Inc.
Equinix, Inc.
Simon Property Group, Inc.

Sector

Health Care
Data Centers
Telecommunications
Telecommunications
Industrial
Self Storage
Single Family Homes
Specialty
Data Centers
Regional Mall

Portfolio

11.87%
7.96%
7.35%
7.17%
6.18%
3.92%
3.41%
3.31%
3.17%
3.17%

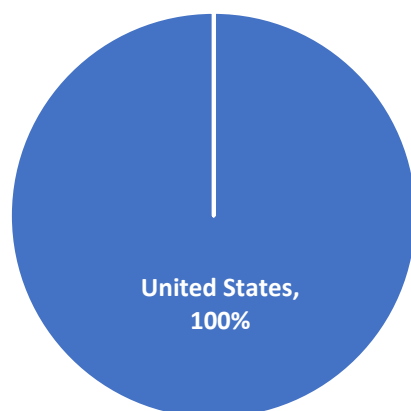
Benchmark¹

8.62%
4.22%
3.03%
6.50%
7.68%
2.15%
1.30%
2.16%
5.53%
4.40%

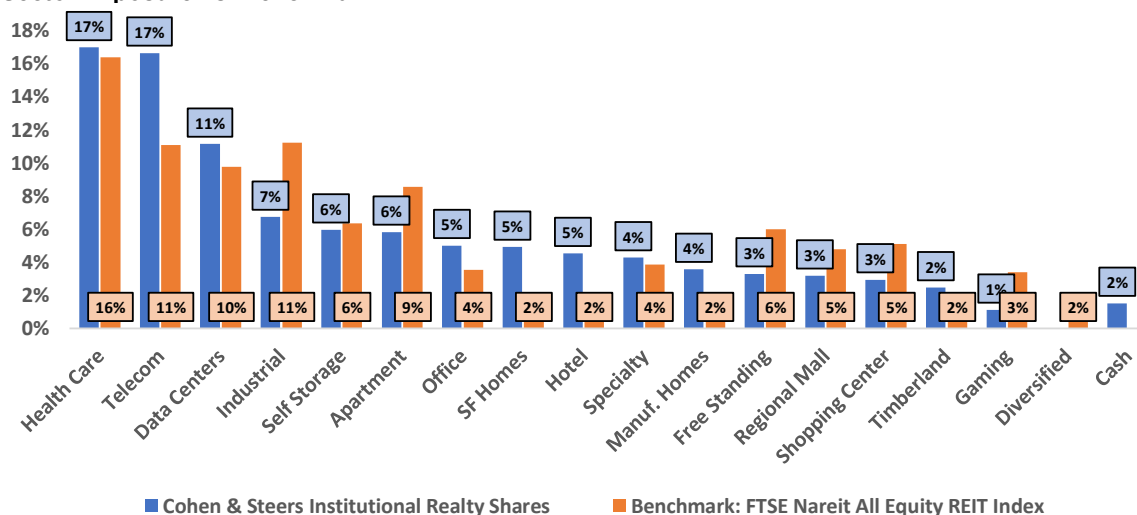
Active Weight

3.25%
3.74%
4.32%
0.67%
-1.50%
1.77%
2.11%
1.15%
-2.36%
-1.23%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

Portfolio Characteristics

As of September 30, 2025

Lazard Global Listed Infrastructure Portfolio

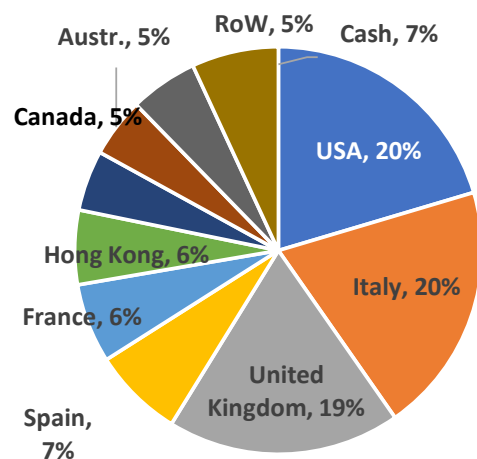
Portfolio Characteristics

Net Assets (\$ millions)	10,500
Inception Date	12/31/2009
Gross Expense Ratio	0.97%
Net Expense Ratio	0.97%
Number of Holdings	26
Wgt. Of Top 10 Holdings	55.20%
Turnover Rate	40%
Wgt. Avg. Market Cap. (\$ millions)	36,200
Dividend Yield	4.10%

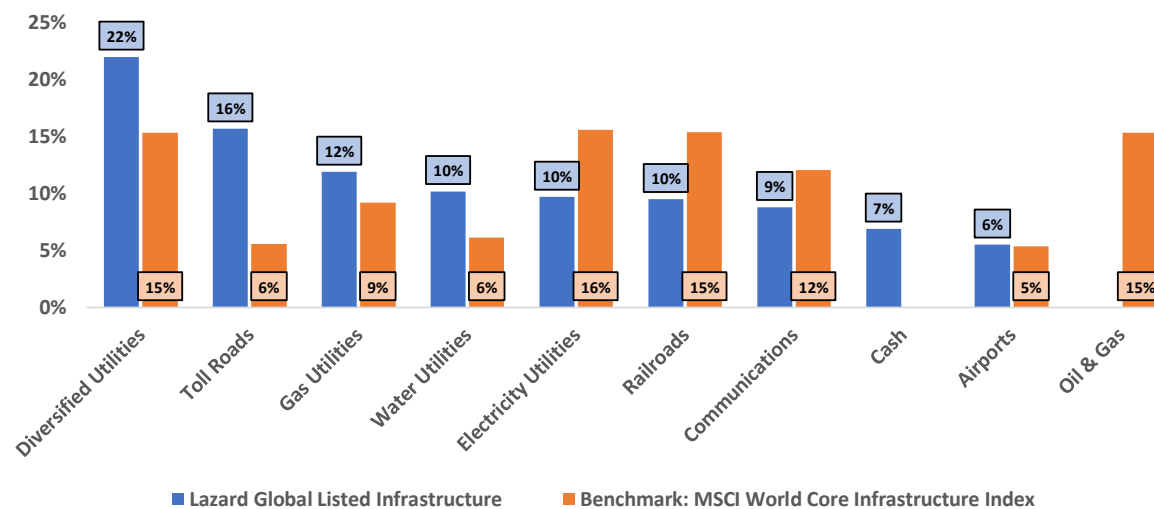
Top 10 Holdings

National Grid	Diversified Utilities	United Kingdom	8.30%
Snam	Gas Utilities	Italy	7.00%
Ferrovial	Toll Roads	Spain	6.30%
Terna	Electricity Utilities	Italy	5.00%
Italgas	Gas Utilities	Italy	4.90%
American Tower	Communications Infra	United States	4.80%
Canadian National Railway	Railroads	Canada	4.80%
Exelon	Diversified Utilities	United States	4.70%
VINCI	Toll Roads	France	4.70%
CSX	Railroads	United States	4.70%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Lazard uses the MSCI World Core Infrastructure Index as its preferred benchmark for this strategy.

Portfolio Characteristics

As of September 30, 2025

NYLI CBRE Global Infrastructure Fund

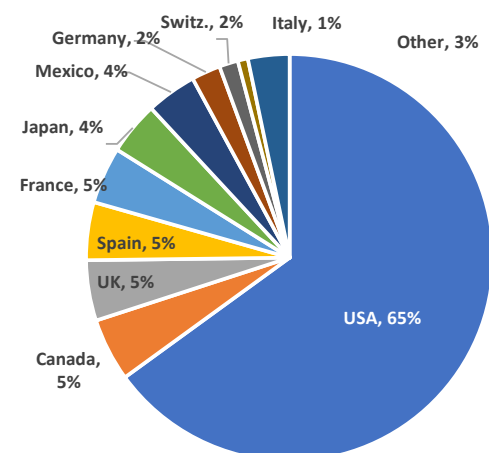
Portfolio Characteristics

Net Assets (\$ millions)	1,400.0
Inception Date	6/28/2013
Gross Expense Ratio (Class I)	0.99%
Net Expense Ratio (Class I)	0.97%
Number of Holdings	47
Wgt. Of Top 10 Holdings	41.10%
Turnover Rate	81%
Wgt. Avg. Market Cap. (\$ millions)	48,000
12-Month Distribution Yield	2.03%
30-Day SEC Yield	1.58%

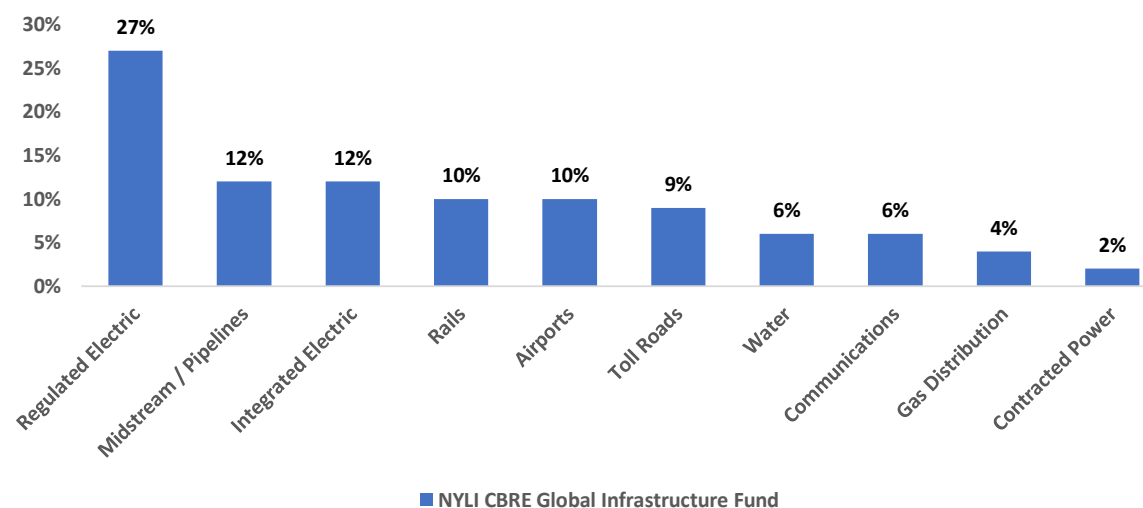
Top 10 Holdings

Union Pacific Corp.	Rail	United States	4.60%
WEC Energy Group, Inc.	Regulated Electric	United States	4.50%
Vinci S.A.	Toll Roads	France	4.50%
PPL Corp.	Regulated Electric	United States	4.30%
Ferrovial SE	Toll Roads	Spain	4.10%
Xcel Energy, Inc.	Regulated Electric	United States	4.10%
Public Service Enterprise Group, Inc.	Integrated Electric	United States	3.80%
Atmos Energy Corp.	Gas Distribution	United States	3.80%
Nextera Energy, Inc.	Integrated Electric	United States	3.70%
Entergy Corp.	Integrated Electric	United States	3.70%

Geographic Exposure

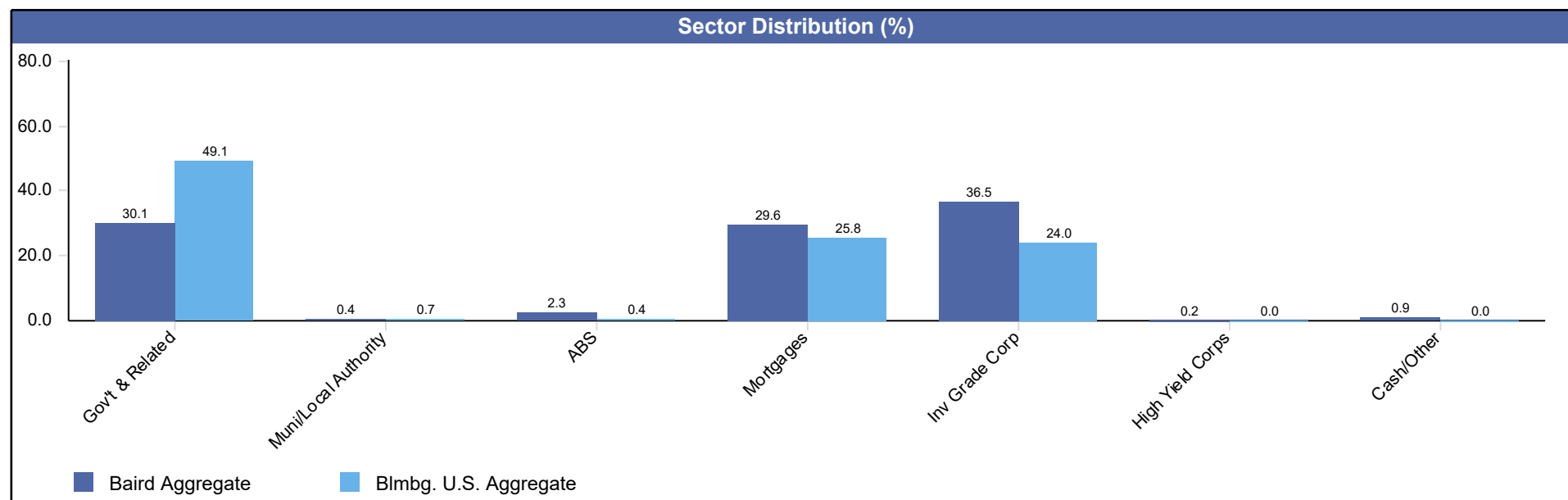
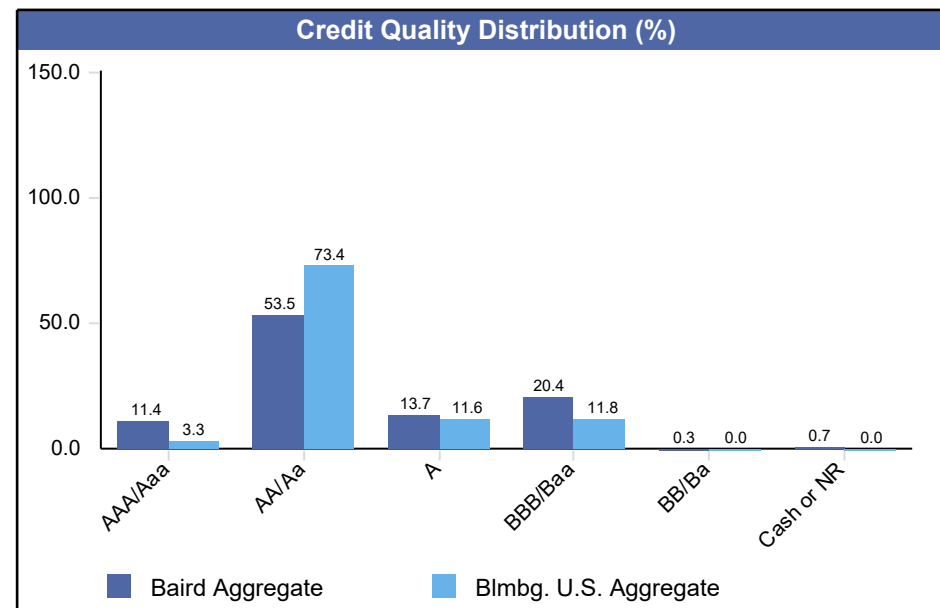


Sector Exposure



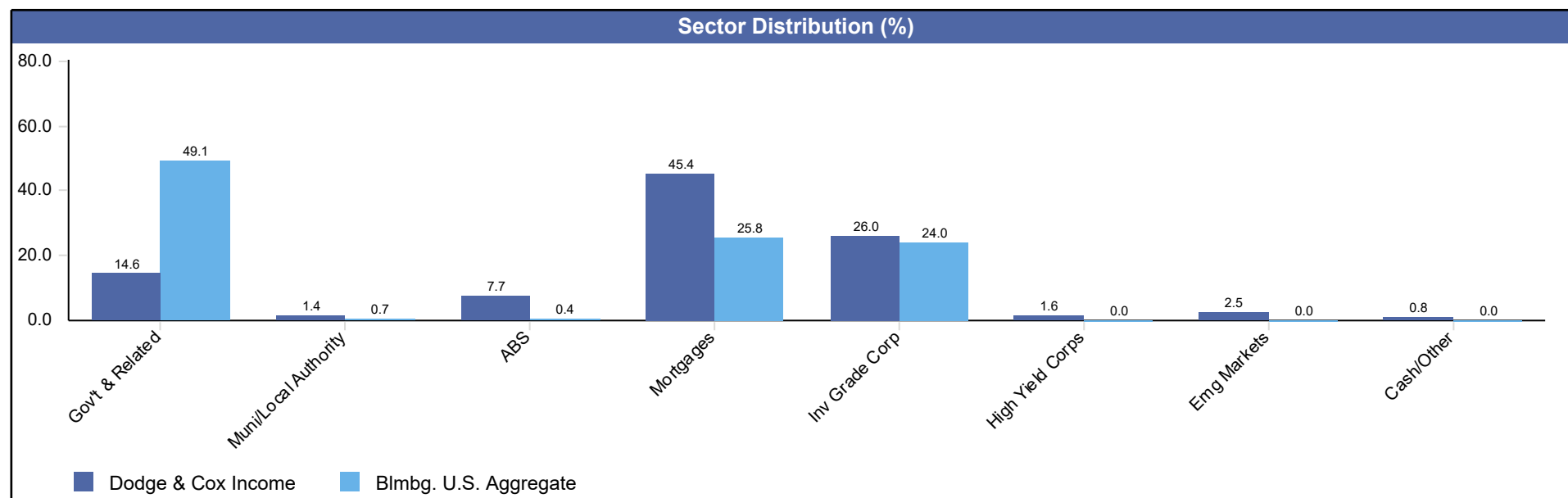
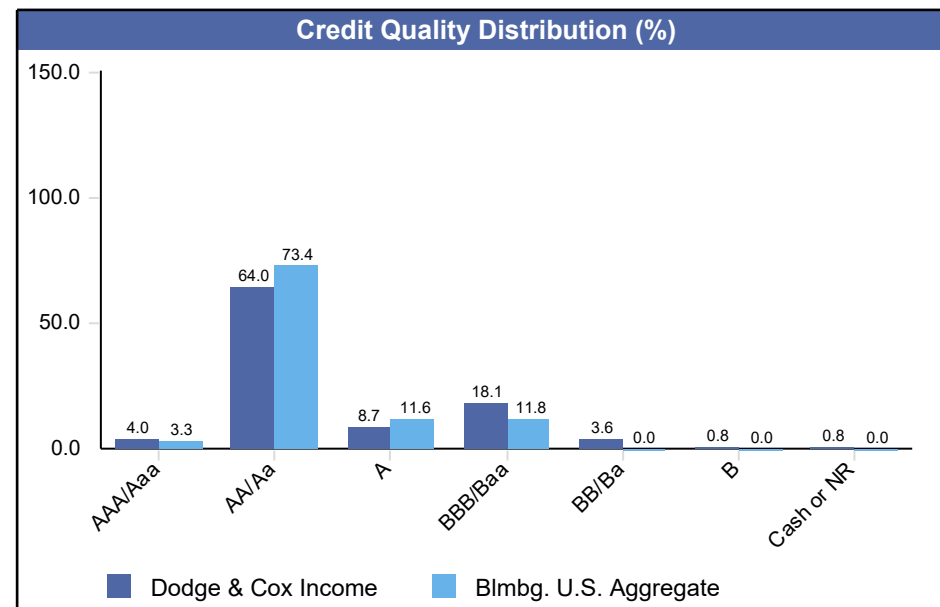
Baird Aggregate vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.04	6.04
Yield To Maturity (%)	4.58	4.30
Avg. Maturity	7.98	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	3.77	3.60



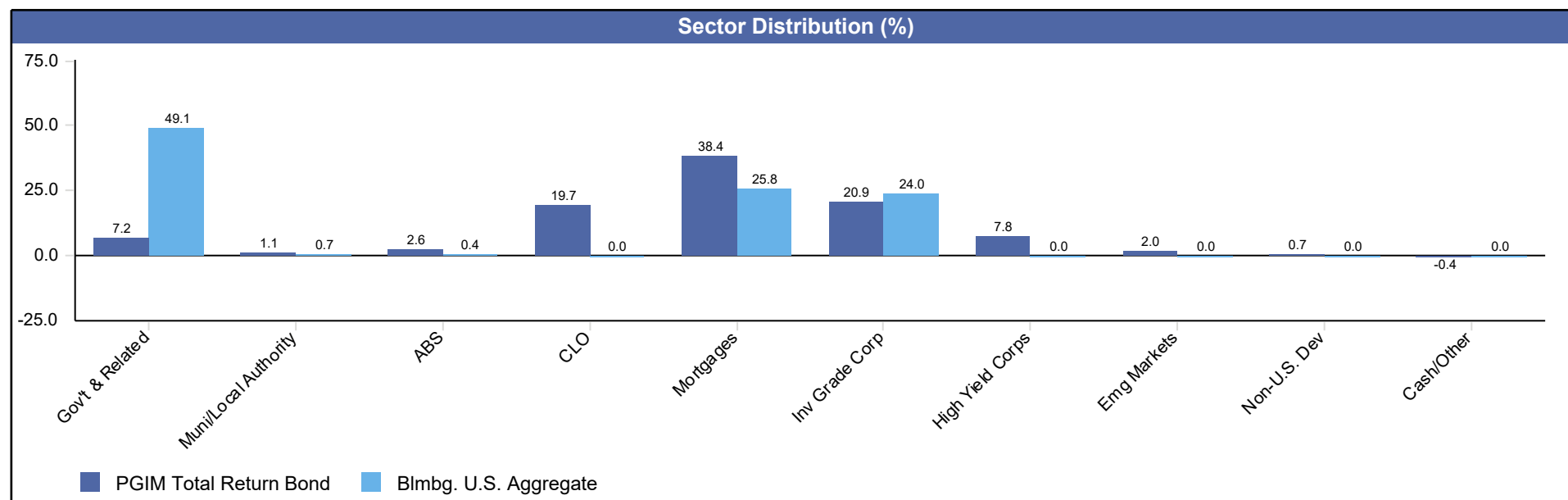
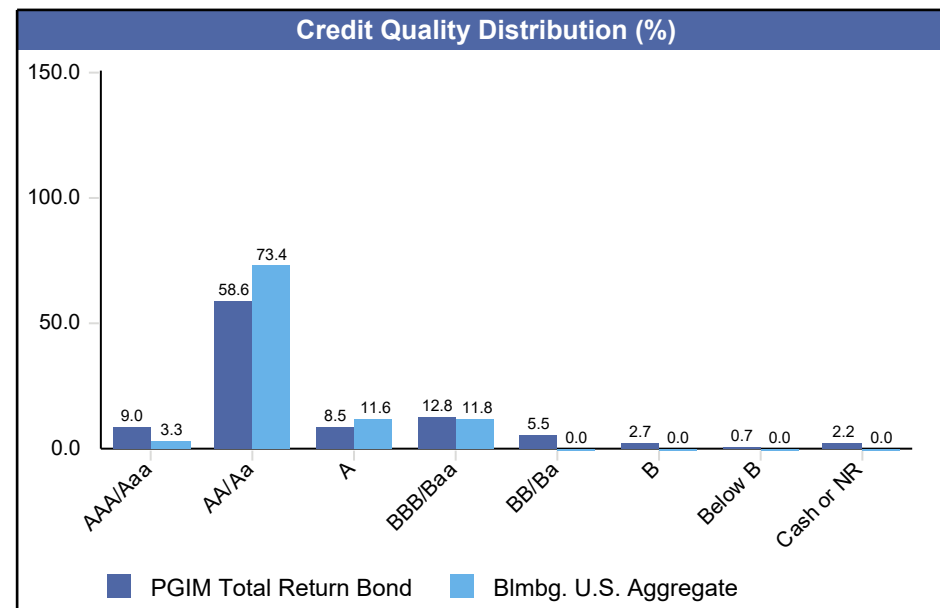
Dodge & Cox Income vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.10	6.04
Yield To Maturity (%)	4.80	4.30
Avg. Maturity	9.00	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	4.35	3.60



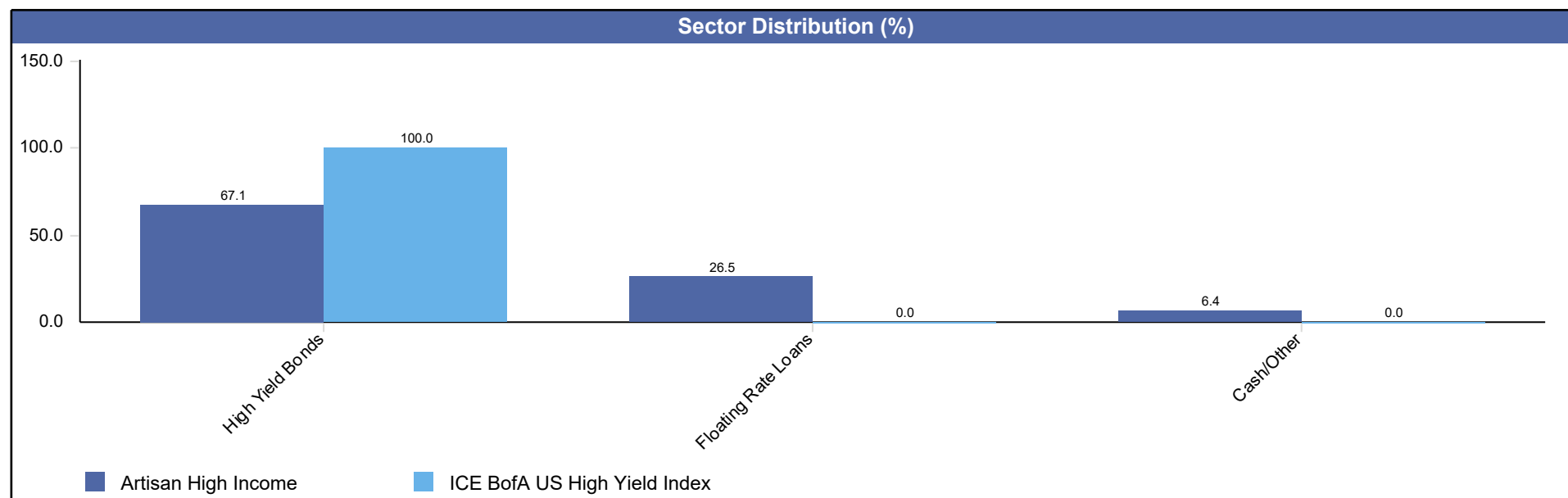
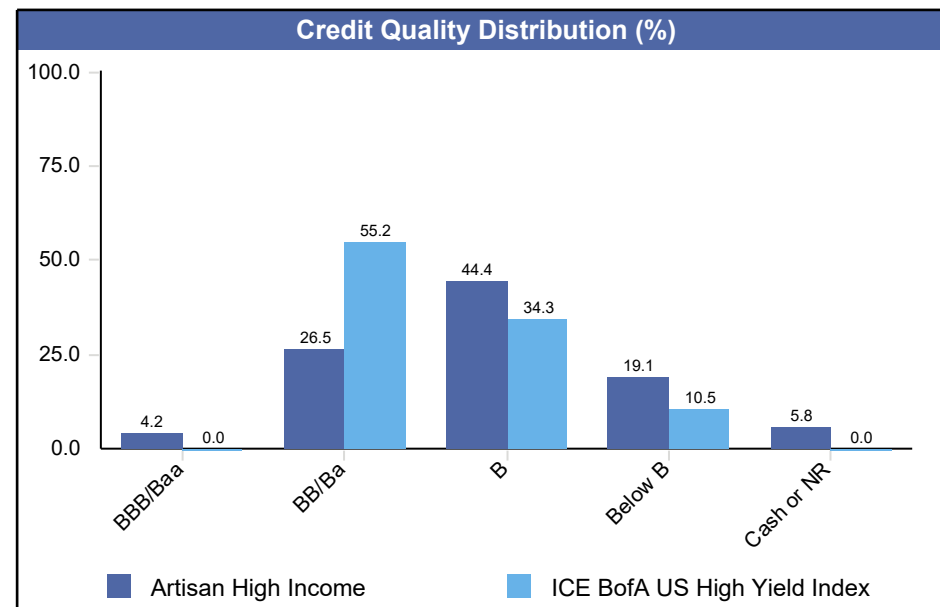
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.14	6.04
Yield To Maturity (%)	5.57	4.30
Avg. Maturity	7.39	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.12	3.60



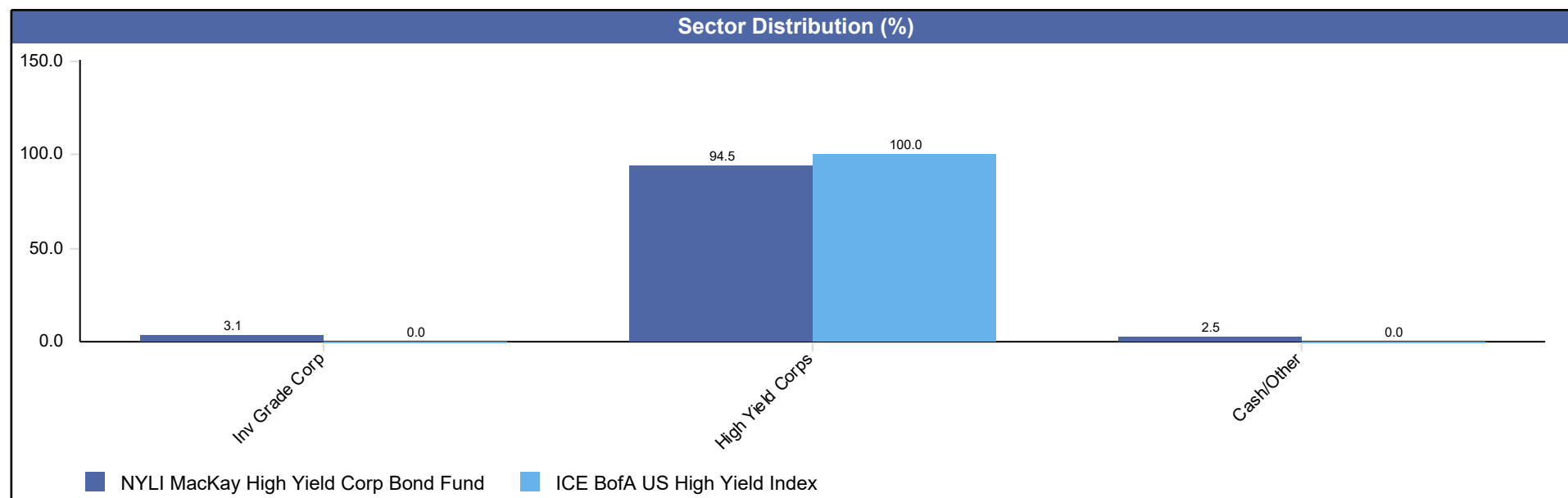
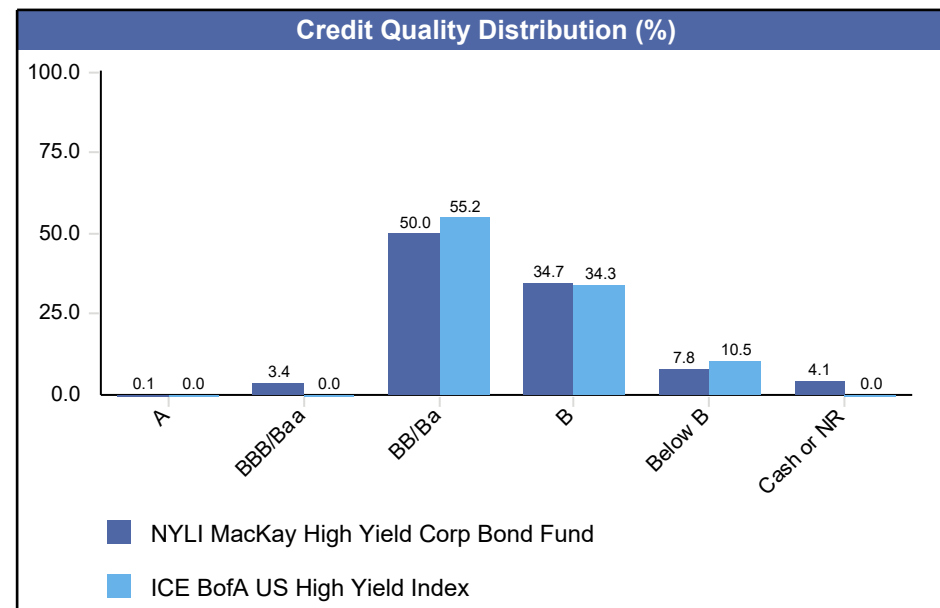
Artisan High Income vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.00	2.86
Yield To Maturity (%)	7.40	7.00
Avg. Maturity	4.40	4.64
Avg. Quality	B	B
Coupon Rate (%)	7.10	6.59



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.62	2.86
Yield To Maturity (%)	7.20	7.00
Avg. Maturity	4.62	4.64
Avg. Quality	BB	B
Coupon Rate (%)	6.51	6.59



Appendix - Net of fees performance

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	4.80	9.41	14.41	8.21	7.06	7.45	6.23	11/01/2004	11.13	14.89	-15.24	12.54	10.16	18.10	-5.36	11.54	7.91	-1.10
<i>Blended Benchmark</i>	5.42	10.78	14.59	8.45	7.80	8.25	6.99		10.73	14.63	-13.54	10.96	13.67	18.67	-4.47	13.58	7.26	-0.48

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. U.S. Bancorp Asset Management, Inc. is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	2024	2023	2022	2021	2020
Total Portfolio	3.91	7.64	11.33	5.58	N/A	5.84	06/01/2020	8.00	11.39	-12.36	7.02	N/A
<i>Blended Benchmark</i>	<i>4.19</i>	<i>8.07</i>	<i>11.08</i>	<i>5.51</i>	<i>N/A</i>	<i>6.11</i>		<i>7.47</i>	<i>11.22</i>	<i>-12.49</i>	<i>6.64</i>	<i>N/A</i>

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. U.S. Bancorp Asset Management, Inc. is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

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.

We have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to USBAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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.

The views expressed within this material constitute the perspective and judgment of USBAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank National Association and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding USBAM's services or entities, please visit www.usbancorpassetmanagement.com.

© 2025 USBAM. Further distribution is not permitted without prior written consent.

POST RETIREMENT MEDICAL TRUST

Market Value History

September 30, 2004 through September 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)
9/30/2025	46,524,792.46	18,076,112.01	1,327,542.05	19,403,654.06	27,121,138.40			
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			

POST RETIREMENT MEDICAL TRUST

Market Value History

September 30, 2004 through September 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)
6/30/2020	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			
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			

POST RETIREMENT MEDICAL TRUST

Market Value History

September 30, 2004 through September 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)
12/31/2014	18,469,996.94	13,390,179.00	145,439.46	13,535,618.46	4,934,378.48			
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			

POST RETIREMENT MEDICAL TRUST

Market Value History

September 30, 2004 through September 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)
9/30/2009	4,361,731.52	4,049,487.00	51,322.62	4,100,809.62	260,921.90			
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

POST RETIREMENT MEDICAL TRUST

Market Value History

September 30, 2004 through September 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)
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 September 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)
9/30/2025	\$ 10,329,519	\$ 10,787,341	\$ 123,651	\$ (2,719,677)	\$ 8,191,315	\$ 2,138,204		
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 2025-26	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		P												0.50
Juan Hernandez		P												0.50
Anna Hurst		P												0.50
Angela Pao-Johnson - Staff		Ab												0.00
Vini Montague - Staff		P												0.50

Meeting Time

0.50

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)