



North Los Angeles County Regional Center

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MEMORANDUM

Date: February 19, 2026

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, February 19, 2026 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/83876193151?pwd=OldlTmjbufvr3q3c5CjjYgZyGb3kzb.1>

Meeting ID: 838 7619 3151

Passcode: 652442

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

February 19, 2026

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POST-RETIREMENT MEDICAL TRUST COMMITTEE

Thursday, February 19, 2026 – *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. Action Items**
 - A. Recommendation for Contribution to PRMT Trust – Vini Montague
 - B. Recommendation for Contribution to CalPERS UAL Trust – Vini Montague
- V. 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, May 21, 2026, 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 December 31, 2025

Client Management Team

Keith Stribling, CFA, Client Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

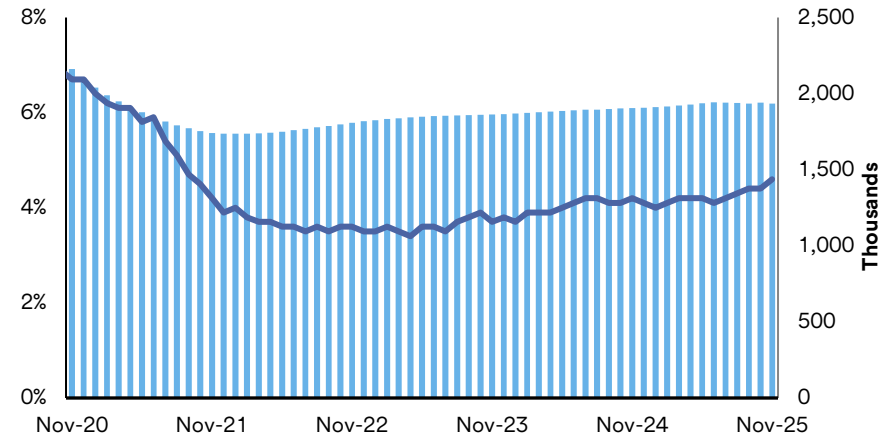
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
INTERNATIONAL EQUITY							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
FIXED INCOME							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

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

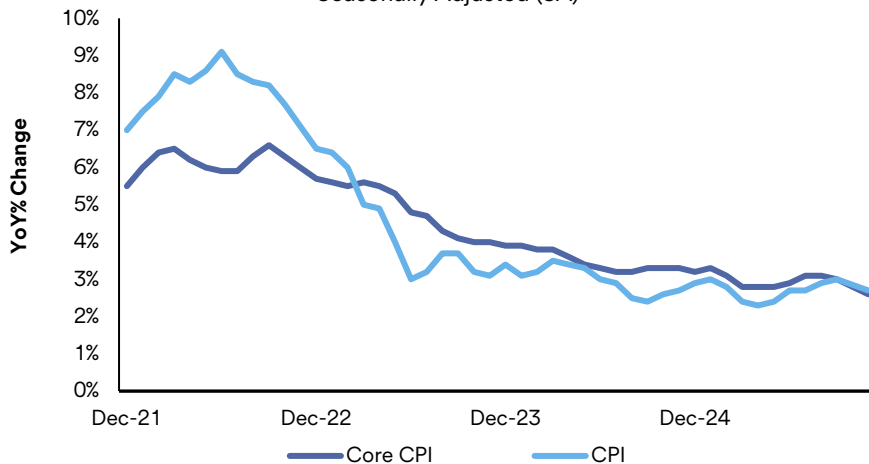
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

U.S. Unemployment and Monthly Average Continued Claims



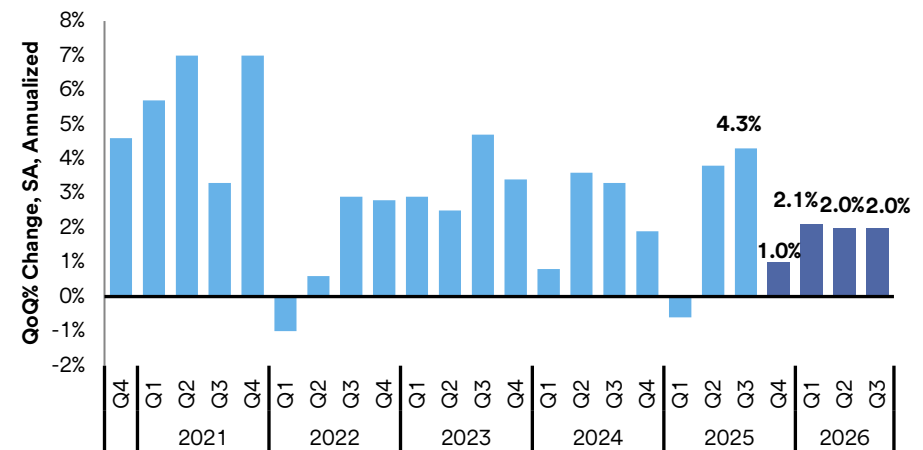
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

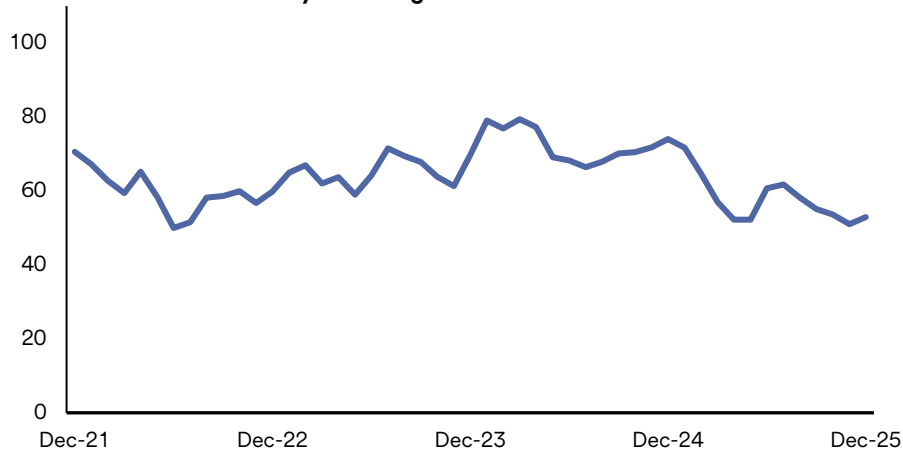


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

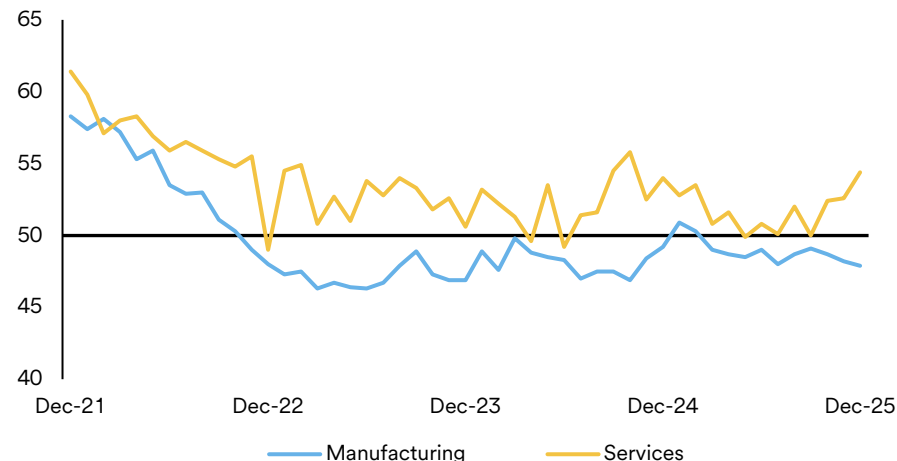
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. 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 fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to be relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

University of Michigan Consumer Sentiment



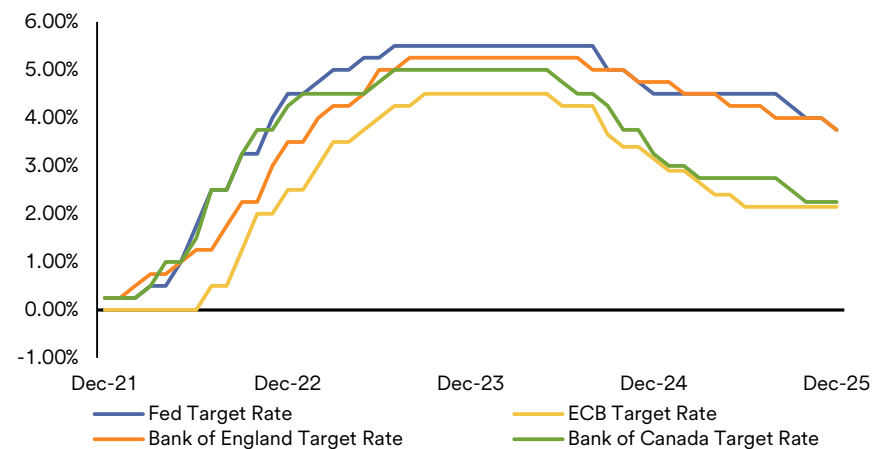
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates

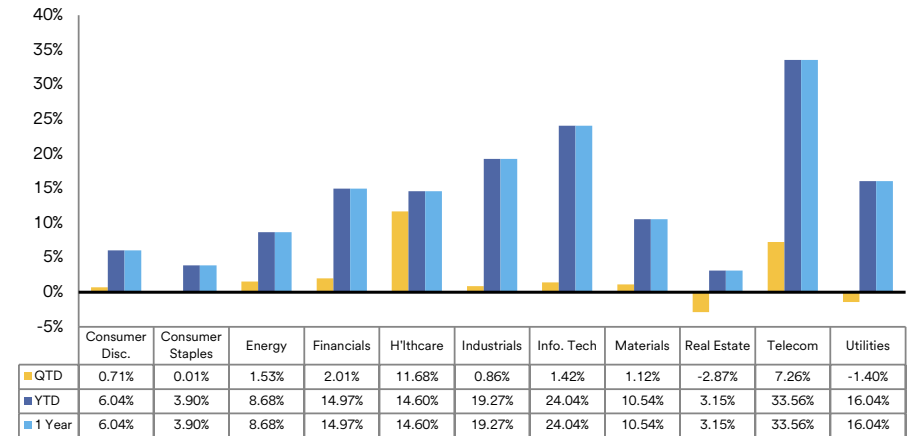


Source: Bloomberg.

DOMESTIC EQUITY

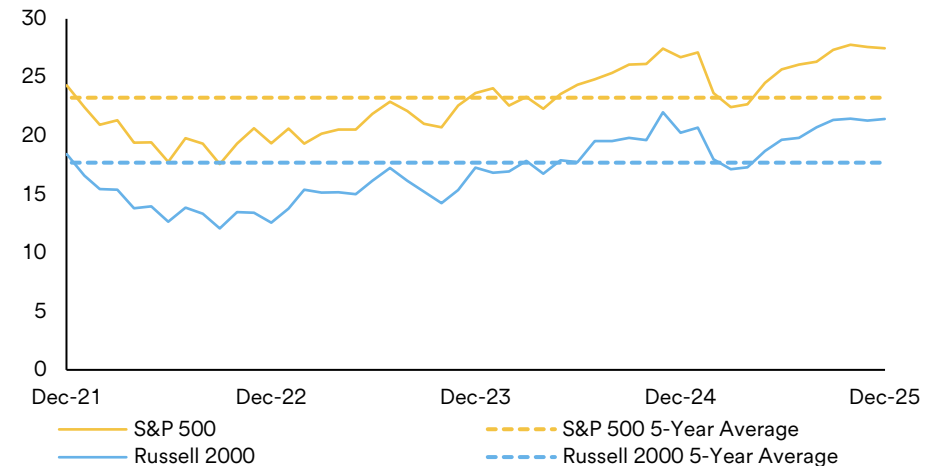
- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

S&P 500 Index Performance by Sector
Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



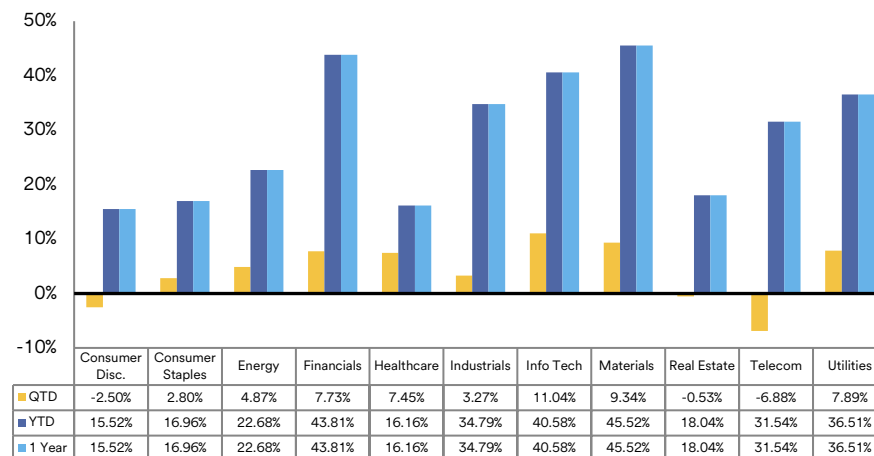
Source: Bloomberg.

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

INTERNATIONAL EQUITY

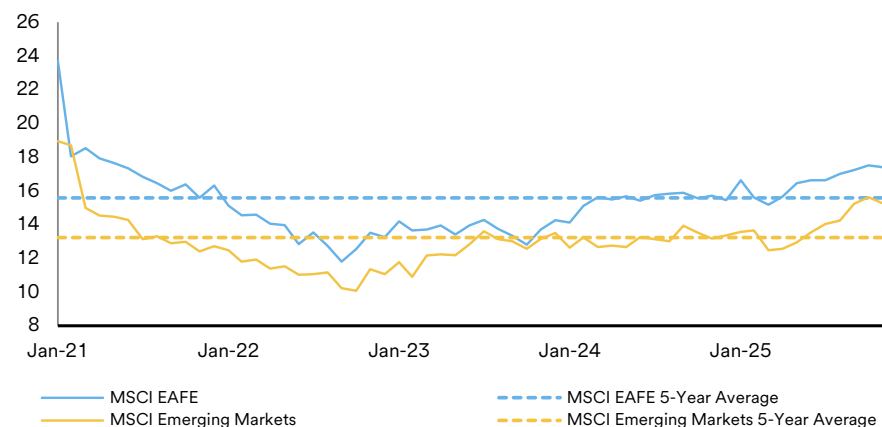
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (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 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

MSCI ACWI ex-U.S. Sectors
 Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



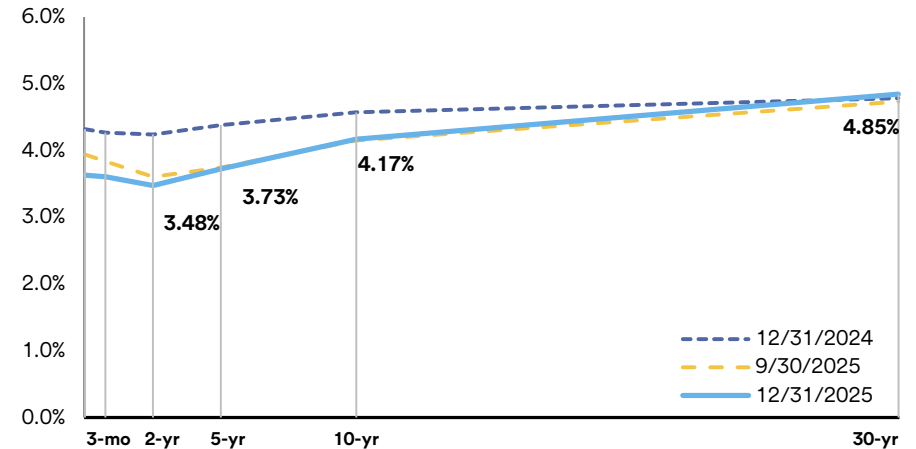
Source: Bloomberg.

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

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. 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 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

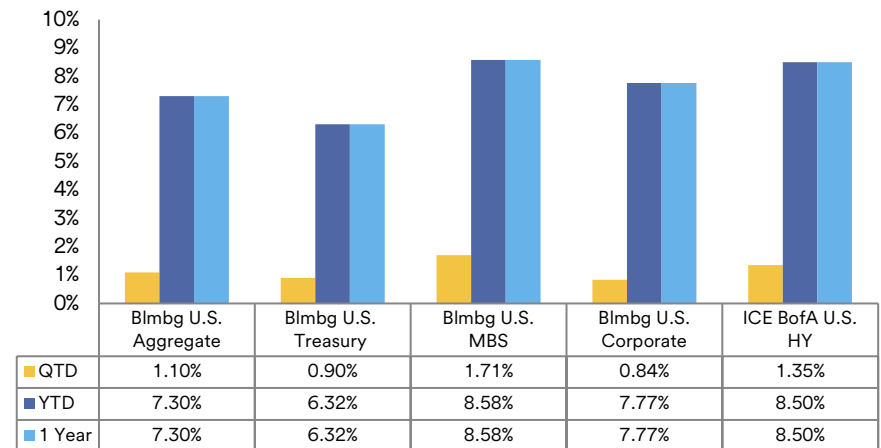
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2025

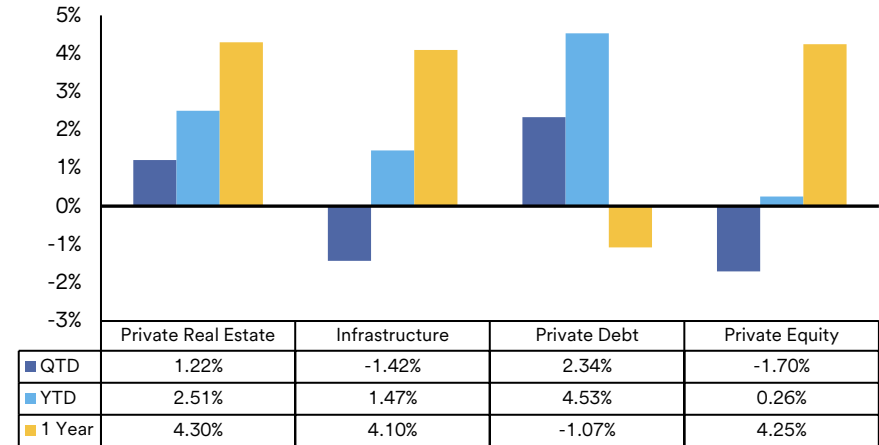


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The “Other” category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised \$123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. 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 \$383.5 billion as of March 31, 2025.
- By the end of Q3 2025, 125 private debt funds raised \$155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.
- As of Q3 2025, 411 private equity funds raised \$319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering 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 \$1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

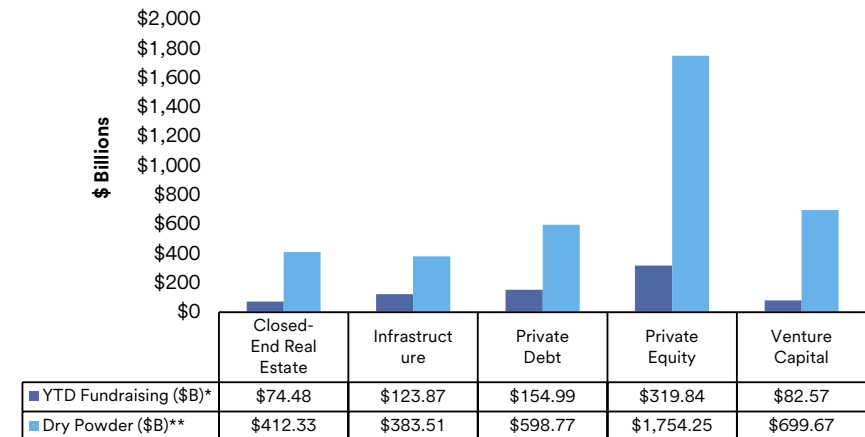
Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.

As of June 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

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

** Cumulative dry powder and total AUM as of March 31, 2025.

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

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed cut rates by 50 bps in Q4 but noted continuing challenges in achieving its dual mandate. Markets view policy risks as skewed towards additional easing, assuming a more dovish Chair takes office in mid-2026 as expected. Major central banks have an accommodative policy in place with the BOJ being the notable exception. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support U.S. growth in 2026. The effects of U.S. government shutdown expected to be temporary and fully recouped in Q1 2026. Strong consumer spending and steadier trade dynamics continue to support global growth. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower and warrants attention. Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Financial conditions eased as corporate earnings exceeded expectations and tariff concerns abated resulting in equities reaching new all-time highs and credit spreads tightening to historical lows. Financial conditions expected to remain tailwind as monetary policy eases, but any fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between slowing sentiment and activity. Consumer spending is dominated by higher-income cohorts pointing to K-shaped economy. A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> Labor market conditions continued to cool with net new job creation close to zero. Initial jobless claims and layoff rates remain low, easing some concerns over labor weakness. The unemployment rate continued to tick higher, while job openings declined and the quits rate remains subdued, signaling reduced worker leverage even as real wage growth remains positive.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks. In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any tariff related cost pressures need to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> U.S. equities and credit markets trade at valuations that are expensive relative to their history. Resilient growth, strong earnings growth and higher profit margins are supportive of the current valuations while inflation and AI related exuberance are not fully reflected in the current valuations. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> Some of the policy and trade related uncertainty was resolved in 2025. The possibility of another U.S. government shutdown, legal challenges to tariffs and ongoing geopolitical uncertainty 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 PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

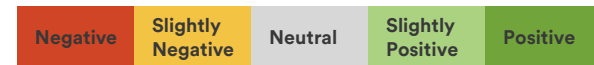
Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2025 Q4)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Decrease in interest rates and broadening of public markets are expected to benefit Private Equity with increased activity in exits through IPO's and M&A Buyout returns continue to improve, as well as increase in transactions YTD 2025, should provide an improved investment and exit environment Venture capital deal volume is still below trend, while most deals are focused on artificial intelligence and defense with higher valuations Current environment favors secondaries and co-investments overgrowth strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Increased demand for private debt despite less leveraged buyout transactions, lower leverage levels for private companies has led to spread compression Several high profiles defaults put a spotlight on credit quality, weaker underwriting standards, however these cases were considered idiosyncratic and so far, do not seem to have affected overall market Interest rates continue to provide attractive credit opportunities in areas such as asset backed, consumer sector and real estate backed debt
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: Returns improved in YTD 2025 and transactions volume increased, particularly in industrial and retail sectors, potentially leading to further recovery. Property value declines are leveling off, suggesting new opportunities Infrastructure: Returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for global clean energy infrastructure
Diversifying Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Hedge funds generated positive returns YTD 2025 particularly across market neutral, relative value and long/short equity strategies Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased Hedge funds continue to provide relative stability to dampen overall portfolio volatility

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Investment Strategy Overview

Asset Class	Our Q1 2026 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> US large caps returned double-digit returns in 2025 supported by supportive fiscal and monetary policy, strong earnings growth and continued support for AI related stocks.
Large-Caps		<ul style="list-style-type: none"> Looking ahead, resilient economic growth is expected to broaden market performance away from the top technology names (Mag-7) and towards smaller and mid cap names. Value stocks have been outperforming growth stocks recently led by economic growth tailwinds and capex expensing rules that provides favorable outlook for cyclical industries.
Small-Caps		<ul style="list-style-type: none"> Small caps have recovered in the latter half of 2025 as Fed rate cuts, higher liquidity and improving earnings became tailwinds. While we hold a positive view on small caps, we expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Non-U.S. Equities		<ul style="list-style-type: none"> International equities posted strong returns in 2025. Valuations are attractive relative to US equities but multiples look expensive relative to recent history. Earnings growth of ~13% expected in 2026.
Developed Markets		<ul style="list-style-type: none"> Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Emerging Markets		<ul style="list-style-type: none"> Accommodative monetary policy, fiscal stimulus in certain regions and weaker USD are tailwinds but tariff driven uncertainty remains.
Fixed Income		<ul style="list-style-type: none"> Fed cut rates by 75bps in 2025 and has provided guidance for one more rate cut in 2026.
Core Bonds		<ul style="list-style-type: none"> Yield curve has steepened over 2025 while 10 year yields have stayed above 4.0%. We expect long term rates to be range-bound due to inflation expectations but are watching for any meaningful increase in yields that could lead to a risk-off sentiment.
Investment Grade Credit		<ul style="list-style-type: none"> 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.
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> REIT performance has been sensitive to the long-term yields and have underperformed broader equities in 2025. Looking ahead, continued economic growth and the recent rate cuts are expected to be tailwinds.
Listed Real Estate		<ul style="list-style-type: none"> Along with diversified source of return, improving AI sentiment bodes well for data center buildout and utilities are long-term drivers for listed infrastructure.
Listed Global Infrastructure		

Current outlook
Outlook one quarter ago



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SOURCES

Factset

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

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

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

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

NCREIF

PitchBook

Cliffwater

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	47,496,871	100.00	2.08	13.64	13.64	13.51	7.08	9.17	7.88	6.61	11/01/2004
<i>Blended Benchmark</i>			2.44	14.51	14.51	13.28	6.88	9.45	8.15	7.03	
Domestic Equity	17,406,338	36.65	2.30	17.00	17.00	20.63	12.30	15.30	13.11	10.13	11/01/2004
<i>Russell 3000 Index</i>			2.40	17.15	17.15	22.25	13.15	16.64	14.29	10.87	
Schwab US Large-Cap ETF	9,889,802	20.82	2.35	17.42	17.42	22.99	13.69	17.09	14.66	23.69	05/01/2025
<i>S&P 500</i>			2.66	17.88	17.88	23.01	14.42	17.29	14.82	23.98	
iShares Core S&P 500 ETF	6,282,270	13.23	2.65	17.85	17.85	22.97	14.39	17.26	14.78	21.33	02/01/2024
<i>S&P 500</i>			2.66	17.88	17.88	23.01	14.42	17.29	14.82	21.37	
iShares Russell 2000 Growth ETF	648,281	1.36	1.20	12.92	12.92	15.49	3.11	10.52	9.54	16.59	02/01/2024
<i>Russell 2000 Index</i>			2.19	12.81	12.81	13.73	6.09	10.60	9.62	15.09	
PIMCO RAE US Small Cap Fund	585,985	1.23	3.65	6.29	6.29	15.93	15.83	15.12	12.64	N/A	01/01/2026
<i>Russell 2000 Index</i>			2.19	12.81	12.81	13.73	6.09	10.60	9.62	N/A	
International Equity	8,138,188	17.13	4.84	31.46	31.46	16.66	7.16	9.38	7.88	5.39	11/01/2004
<i>MSCI AC World ex USA (Net)</i>			5.05	32.39	32.39	17.33	7.91	10.15	8.41	6.63	
Fidelity International Index	4,435,539	9.34	4.59	31.96	31.96	17.42	9.13	10.74	8.42	16.30	06/01/2024
<i>MSCI EAFE (net)</i>			4.86	31.22	31.22	17.22	8.92	10.54	8.18	16.44	
iShares MSCI EAFE Value ETF	985,958	2.08	7.34	42.36	42.36	21.28	13.34	11.25	8.60	24.33	02/01/2024
<i>MSCI EAFE (net)</i>			4.86	31.22	31.22	17.22	8.92	10.54	8.18	17.16	
Goldman Sachs GQG Ptnrs Intl Opportunities	940,008	1.98	3.94	20.84	20.84	15.80	9.20	12.60	N/A	9.63	05/01/2025
<i>MSCI AC World ex USA (Net)</i>			5.05	32.39	32.39	17.33	7.91	10.15	8.41	21.42	
Fidelity Emerging Markets Index	1,776,684	3.74	4.55	33.94	33.94	16.13	3.95	7.80	8.26	28.88	04/01/2025
<i>MSCI Emerging Markets Index</i>			4.78	34.36	34.36	16.98	4.67	8.52	8.86	30.44	
Other Growth	2,848,001	6.00	-0.23	10.49	10.49	8.02	4.70	4.75	3.73	3.05	01/01/2013
Cohen & Steers Inst Realty Shares	1,513,302	3.19	-2.57	3.09	3.09	7.27	5.77	8.02	6.48	7.44	02/01/2024
<i>MSCI US REIT Index</i>			-1.69	2.95	2.95	8.39	6.58	6.94	5.71	8.44	
Lazard Global Listed Infrastructure Inst	685,167	1.44	4.97	23.86	23.86	13.59	11.64	10.61	9.92	23.86	01/01/2025
<i>MSCI World Core Infrastructure Index (Net)</i>			0.32	15.85	15.85	8.41	6.56	8.11	8.32	15.85	
NYLI CBRE Global Infrastructure	649,532	1.37	0.16	15.55	15.55	8.96	6.96	8.93	8.47	12.16	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			0.32	15.85	15.85	8.41	6.56	8.11	8.32	13.15	

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	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	17,870,611	37.62	1.07	7.51	7.51	5.94	1.10	3.10	2.94	3.46	11/01/2004
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	3.19	
Baird Aggregate Bond Inst	6,470,489	13.62	1.01	7.36	7.36	5.19	-0.13	2.41	2.43	6.59	06/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	6.48	
iShares Core US Aggregate Bond ETF	5,434,571	11.44	1.00	7.19	7.19	4.69	-0.38	1.96	1.97	4.53	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	4.57	
Dodge & Cox Income	2,227,747	4.69	1.28	8.32	8.32	6.06	1.05	3.42	3.35	4.96	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	3.99	
PGIM Total Return Bond R6	2,266,063	4.77	1.14	7.79	7.79	6.17	0.15	2.76	3.01	6.44	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.60	
Artisan High Income Institutional	995,732	2.10	1.12	8.38	8.38	10.91	5.60	7.44	7.36	8.72	02/01/2024
<i>ICE BofA US High Yield Index</i>			1.35	8.50	8.50	10.03	4.50	6.10	6.45	8.72	
NYLI MacKay High Yield Corp Bond Fund	476,008	1.00	1.26	7.10	7.10	8.71	4.53	5.81	6.14	7.59	06/01/2024
<i>ICE BofA US High Yield Index</i>			1.35	8.50	8.50	10.03	4.50	6.10	6.45	9.54	
Cash Equivalent	1,233,734	2.60	0.98	4.23	4.23	4.65	3.07	2.54	2.04	1.73	11/01/2004
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.97	4.18	4.18	4.81	3.17	2.68	2.18	1.78	
First American Government Obligation - X	1,233,734	2.60	0.98	4.23	4.23	4.81	3.18	2.62	N/A	4.68	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.97	4.18	4.18	4.81	3.17	2.68	2.18	4.69	

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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	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78	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
PIMCO RAE US Small Cap Fund	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14	N/A
<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>

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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	-10.86	-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	11.13	-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	6.39	10.21	14.20	-1.35	8.92	14.54	1.16
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	5.02	1.52	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 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	46,528,461	-	968,411	47,496,871

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	38,562,292	3,095,000	5,839,579	47,496,871

Historical Hybrid Composition - TaxEx Blended Bal Index

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

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

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

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	10,507,990	100.00	1.72	11.91	11.91	10.65	5.01	N/A	N/A	6.17	06/01/2020
<i>Blended Benchmark</i>			2.06	11.92	11.92	10.19	4.54	N/A	N/A	6.21	
Domestic Equity	2,546,472	24.23	2.23	16.88	16.88	20.75	12.66	N/A	N/A	16.46	06/01/2020
<i>Russell 3000 Index</i>			2.40	17.15	17.15	22.25	13.15	16.64	14.29	16.77	
Schwab US Large-Cap ETF	1,205,084	11.47	2.35	17.42	17.42	22.99	13.69	17.09	14.66	23.69	05/01/2025
<i>S&P 500</i>			2.66	17.88	17.88	23.01	14.42	17.29	14.82	23.98	
iShares Core S&P 500 ETF	1,074,671	10.23	2.65	17.85	17.85	22.97	14.39	17.26	14.78	21.33	02/01/2024
<i>S&P 500</i>			2.66	17.88	17.88	23.01	14.42	17.29	14.82	21.37	
iShares Russell 2000 Growth ETF	137,602	1.31	1.20	12.92	12.92	15.49	3.11	10.52	9.54	17.51	05/01/2024
<i>Russell 2000 Index</i>			2.19	12.81	12.81	13.73	6.09	10.60	9.62	16.34	
PIMCO RAE US Small Cap Fund	129,115	1.23	3.65	6.29	6.29	15.93	15.83	15.12	12.64	N/A	01/01/2026
<i>Russell 2000 Index</i>			2.19	12.81	12.81	13.73	6.09	10.60	9.62	N/A	
International Equity	1,217,557	11.59	4.85	32.98	32.98	17.52	8.24	N/A	N/A	11.93	06/01/2020
<i>MSCI AC World ex USA (Net)</i>			5.05	32.39	32.39	17.33	7.91	10.15	8.41	12.19	
Fidelity International Index	639,236	6.08	4.59	31.96	31.96	17.42	9.13	10.74	8.42	16.30	06/01/2024
<i>MSCI EAFE (net)</i>			4.86	31.22	31.22	17.22	8.92	10.54	8.18	16.44	
iShares MSCI EAFE Value ETF	154,817	1.47	7.34	42.36	42.36	21.28	13.34	11.25	8.60	24.33	02/01/2024
<i>MSCI EAFE (net)</i>			4.86	31.22	31.22	17.22	8.92	10.54	8.18	17.16	
Goldman Sachs GQG Ptnrs Intl Opportunities	142,282	1.35	3.94	20.84	20.84	15.80	9.20	12.60	N/A	9.63	05/01/2025
<i>MSCI AC World ex USA (Net)</i>			5.05	32.39	32.39	17.33	7.91	10.15	8.41	21.42	
Fidelity Emerging Markets Index	281,222	2.68	4.55	33.94	33.94	16.13	3.95	7.80	8.26	28.88	04/01/2025
<i>MSCI Emerging Markets Index</i>			4.78	34.36	34.36	16.98	4.67	8.52	8.86	30.44	
Other Growth	460,981	4.39	-0.26	10.57	10.57	8.37	5.12	N/A	N/A	5.65	06/01/2020
Cohen & Steers Inst Realty Shares	249,365	2.37	-2.57	3.09	3.09	7.27	5.77	8.02	6.48	11.02	05/01/2024
<i>MSCI US REIT Index</i>			-1.69	2.95	2.95	8.39	6.58	6.94	5.71	12.04	
Lazard Global Listed Infrastructure Inst	109,597	1.04	4.97	23.86	23.86	13.59	11.64	10.61	9.92	23.86	01/01/2025
<i>MSCI World Core Infrastructure Index (Net)</i>			0.32	15.85	15.85	8.41	6.56	8.11	8.32	15.85	
NYLI CBRE Global Infrastructure	102,019	0.97	0.16	15.55	15.55	8.96	6.96	8.93	8.47	12.16	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			0.32	15.85	15.85	8.41	6.56	8.11	8.32	13.15	

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	2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	6,046,329	57.54	1.09	7.40	7.40	5.61	0.54	N/A	N/A	0.91	06/01/2020
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	0.02	
Baird Aggregate Bond Inst	2,076,409	19.76	1.01	7.36	7.36	5.19	-0.13	2.41	2.43	6.59	06/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	6.48	
iShares Core US Aggregate Bond ETF	1,629,043	15.50	1.00	7.19	7.19	4.69	-0.38	1.96	1.97	4.53	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	4.57	
Dodge & Cox Income	1,046,990	9.96	1.28	8.32	8.32	6.06	1.05	3.42	3.35	4.96	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	3.99	
PGIM Total Return Bond R6	915,055	8.71	1.14	7.79	7.79	6.17	0.15	2.76	3.01	5.49	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.10	7.30	7.30	4.66	-0.36	1.99	2.01	4.57	
Artisan High Income Institutional	210,830	2.01	1.12	8.38	8.38	10.91	5.60	7.44	7.36	8.72	02/01/2024
<i>ICE BofA US High Yield Index</i>			1.35	8.50	8.50	10.03	4.50	6.10	6.45	8.72	
NYLI MacKay High Yield Corp Bond Fund	168,003	1.60	1.26	7.10	7.10	8.71	4.53	5.81	6.14	7.59	06/01/2024
<i>ICE BofA US High Yield Index</i>			1.35	8.50	8.50	10.03	4.50	6.10	6.45	9.54	
Cash Equivalent	236,651	2.25	0.97	4.19	4.19	4.62	3.05	N/A	N/A	2.73	06/01/2020
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.97	4.18	4.18	4.81	3.17	2.68	2.18	2.85	
First American Government Obligation - Z	236,651	2.25	0.97	4.19	4.19	4.77	3.14	2.59	2.08	4.64	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.97	4.18	4.18	4.81	3.17	2.68	2.18	4.69	

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	24.90	26.86	-19.44	26.74	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
PIMCO RAE US Small Cap Fund	22.08	20.06	-4.64	40.37	6.88
<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	-10.86	-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	6.39	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	4.98	1.48	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 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	10,330,143	-	177,847	10,507,990

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Portfolio	10,346,510	(1,019,523)	1,181,003	10,507,990

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.

Appendix - Net of fees performance

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	1.63	11.52	10.29	4.70	N/A	5.87	06/01/2020	8.00	11.39	-12.36	7.02	N/A
<i>Blended Benchmark</i>	<i>2.06</i>	<i>11.92</i>	<i>10.19</i>	<i>4.54</i>	<i>N/A</i>	<i>6.21</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.

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	1.99	13.26	13.08	6.64	8.71	7.41	6.26	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>	<i>2.44</i>	<i>14.51</i>	<i>13.28</i>	<i>6.88</i>	<i>9.45</i>	<i>8.15</i>	<i>7.03</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>

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.

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

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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)

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through December 31, 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)
12/31/2025	47,493,145.81	18,076,112.01	1,327,542.05	19,403,654.06	28,089,491.75			
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	49,410,860.00		5,056,239.66
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			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through December 31, 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)
12/31/2020	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			
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			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through December 31, 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)
12/31/2015	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			
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			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through December 31, 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)
12/31/2010	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			
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			

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through December 31, 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)
12/31/2005	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 December 31, 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)
12/31/2025	\$ 10,507,299	\$ 10,787,341	\$ 123,651	\$ (2,719,677)	\$ 8,191,315	\$ 2,315,983		
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	\$26,013,203.00	\$16,802,363.65
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)