North Los Angeles County Regional Center
Main 818-778-1900 • Fax 818-756-6140 | 9200 Oakdale Avenue #100, Chatsworth, CA 91311 | www.nlacrc.org

MEMORANDUM

Date: May 21, 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, May 21, 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/88526290974?pwd=bFePO5NJQf7VT60mZqTDoZQAbebAlf.1

Meeting ID: 885 2629 0974
Passcode: 904237

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

May 21, 2026

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POST-RETIREMENT MEDICAL TRUST COMMITTEE
Thursday, May 21, 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 February 19, 2026 Meeting

IV. Action Items
A. Review and Approval of Draft Planning Calendar for FY2026-27 – Vini Montague *(3 min.)*
B. Recommendation for Disbursement from UAL Trust – Vini Montague *(5 min.)*

V. Committee Business
A. Presentation of Year 2025 Actuarial Report – Sarah Murray, FSA, EA, MAAA, Principal & Consulting Actuary of Milliman
B. PFM Asset Management Report – Keith Stribling
1. Statement of Current PRMT Trust Value
2. Statement of Current CalPERS UAL Trust Value
C. Quarterly PRMT Market Value History Report – Vini Montague
D. Quarterly UAL Market Value History Report – Vini Montague

VI. Announcements/Information/Public Input
A. Next Meeting: Thursday, August 20, 2026, at 5:00 p.m.
B. Committee Attendance

VII. Adjournment

North Los Angeles County Regional Center

Post-Retirement Medical Trust Committee Meeting Minutes

February 19, 2026

Present: Board of Trustees President Sharmila Brunjes, Vice President Juan Hernandez, Board Treasurer Anna Hurst

Executive Director Angela Pao-Johnson, Chief Financial Officer Vini Montague, Executive Administrative Assistant Lindsay Granger, Executive Administrative Assistant Danielle Fernandez – Staff Members

Guests: Tim Banach – US Bank, Keith Stribling – US Bank

Absent:

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1. CALL TO ORDER

There being a quorum present, and adequate and proper notice of the meeting having been given, the meeting was called to order at 5:05 p.m. Sharmila Brunjes, Board President, reminded members to identify themselves prior to making a motion and reviewed the NLACRC Board of Trustees Civility Code.

2. PUBLIC INPUT – AGENDA ITEMS

There was no public input regarding the agenda.

3. CONSENT ITEMS

A. Approval of Agenda

Action Item A. Recommendation for Contribution to PRMT Trust and Action Item B. Recommendation for Contribution to CalPERS UAL Trust were deferred until the May 21, 2026, PRMT Meeting.

M/S/C (Juan Hernandez/Sharmila Brunjes) On a motion made by Juan Hernandez, seconded by Sharmila Brunjes, it was resolved to approve the agenda as amended.

B. Approval of Minutes of the August 21, 2026, Post Retirement Medical Trust Committee Meeting

M/S/C (Sharmila Brunjes/Juan Hernandez) On a motion made by Sharmila Brunjes, seconded by Juan Hernandez, it was resolved to approve the August 21, 2026, Post Retirement Medical Trust Committee Meeting Minutes. Motion carried.

ACTION: Action items A and B will be added to the May 21, 2026 PRMT Agenda.

4. ACTION ITEMS

4.1 Recommendation for Contribution to PRMT Trust

This item was deferred until the May 21, 2026, PRMT meeting.

4.2 Recommendation for Contribution to CalPERS UAL Trust

This item was deferred until the May 21, 2026, PRMT meeting.

5. COMMITTEE BUSINESS

5.1 PFM Asset Management Report

a. **Statement of Current PRMT Trust Value**
b. **Statement of Current CalPERS UAL Trust Value**

Line 125-267

U.S. Bank representative Keith Stribling provided an overview of the asset management report, focusing on the OPEB plan, pension reserve portfolio, current economic conditions, and portfolio positioning.

For the OPEB plan, Keith Stribling reported that the portfolio had a strong year, increasing 13.6%. Keith Stribling noted that the portfolio achieved a compounded return of 13.5% over the last three years and has returned 6.6% since inception. Keith Stribling explained that the portfolio is generally structured as a 60/40 mix of stocks and bonds, which is consistent with the expected long-term return for that type of asset allocation. Keith Stribling stated that overall market conditions have been favorable for risk assets over the last several years, contributing to the portfolio's strong performance.

Keith Stribling noted that one area of underperformance involved the small cap value fund. Keith Stribling explained that the prior fund manager had drifted from the intended investment mandate by increasing exposure to mid- and large-cap companies as the fund size expanded, making it more difficult to effectively manage within the small cap space. As a result, the fund manager was changed to the PIMCO RAE Small Cap Fund, which Keith Stribling stated is smaller and expected to be better positioned to operate within the intended investment strategy going forward. Keith Stribling also reported that the Goldman Sachs GQG fund, which represents approximately 1.9% of the portfolio, had underperformed and remains on the watch list.

Keith Stribling then reviewed the pension reserve portfolio, which is intended to provide financial flexibility in managing NLACRC's CalPERS pension obligation. Keith Stribling explained that the pension reserve portfolio is more conservative than the OPEB plan and is allocated approximately 40% equities and 60% fixed income. Keith Stribling reported that the pension reserve portfolio increased nearly 12% during the year, achieved a compounded return of 10.5% over the last three years, and has returned 6.17% since inception. Keith Stribling noted that the pension reserve portfolio generally utilizes the same investment funds as the OPEB portfolio, but with a more conservative asset allocation.

Keith Stribling also provided an economic and market overview. Keith Stribling described the current market environment as heavily influenced by public policy decisions, including tariffs, trade relationships, deregulation efforts, tax and spending legislation, immigration policy, and Federal Reserve activity. Keith Stribling discussed ongoing legal challenges related to tariffs and noted uncertainty regarding future trade policy. Keith Stribling further explained that deregulation efforts and recent tax and spending legislation have increased business investment activity and consumer spending, contributing positively to market conditions.

Keith Stribling reviewed labor market conditions and Federal Reserve concerns regarding inflation and employment trends. Keith Stribling reported that unemployment has remained relatively stable at approximately 4.3% to 4.4%, while the Federal Reserve has become increasingly concerned about both declining labor demand and reductions in available labor supply. Keith Stribling explained that labor supply has been impacted by baby boomer retirements and immigration-related policies, while reductions in labor demand may be related to post-pandemic over hiring and businesses reassessing staffing needs due to artificial intelligence and productivity changes.

Keith Stribling also discussed interest rates and inflation trends. Keith Stribling noted that although the Federal Reserve reduced interest rates three times during the prior year and short-term Treasury yields have declined, the 10-year Treasury yield has remained within the 4% to 4.5% range due to persistent inflation concerns and expectations for continued economic growth. Keith Stribling additionally discussed upcoming changes related to Federal Reserve leadership and ongoing political and congressional discussions surrounding the Federal Reserve.

Keith Stribling reviewed stock market activity, including the ongoing correction in certain AI-related stocks that began in November. Keith Stribling explained that concerns surrounding some AI companies include elevated valuations and the structure of certain business arrangements that may artificially inflate revenue growth. Despite these concerns, Keith Stribling noted that the broader stock market has remained strong due to favorable economic conditions, deregulation, AI-driven earnings growth, and expectations for future interest rate cuts. Keith Stribling also identified geopolitical instability and political policy risk, including international tensions, as continuing market concerns.

Keith Stribling explained that current portfolio positioning remains neutral relative to the strategic asset allocation across asset classes. Keith Stribling stated that the investment strategy is intended to balance risks such as policy uncertainty, elevated valuations, and geopolitical instability with positive factors including strong company fundamentals, AI-related growth, and expectations for Federal Reserve rate cuts. Keith Stribling emphasized the importance of maintaining a disciplined long-term investment strategy rather than attempting to time market fluctuations.

Committee members asked several questions regarding the investment strategy and portfolio allocation. Juan Hernandez, Board Vice President, asked whether the portfolios included cryptocurrency investments. Keith Stribling and Tim Banach from U.S. Bank confirmed that NLACRC does not invest in cryptocurrency or other speculative assets within these portfolios. Tim Banach explained that the organization maintains a strict investment policy statement that governs allowable investments and prohibits speculative assets such as cryptocurrency. Keith Stribling added that the portfolios are designed to remain prudent while still taking sufficient risk to achieve the desired long-term rate of return.

Vini Montague, Chief Financial Officer, asked whether recent political developments, tariffs, and international economic conditions had resulted in shifts between U.S. and international equities. Keith Stribling explained that international equity exposure had gradually increased over the last several years primarily because international equities were comparatively less expensive and due to expectations regarding long-term market reversion trends following a prolonged period of U.S. dollar appreciation. Keith Stribling noted that the international allocation has performed well, although not necessarily for the reasons originally anticipated. Tim Banach added that approximately 17% of the portfolio is currently allocated to international equities, which has contributed positively to overall portfolio performance during the past year.

No further questions were raised, and the Committee returned to the agenda.

5.2 <u>Quarterly PRMT Market Value History Report</u>

Chief Financial Officer Vini Montague reviewed the market value history of NLACRC's Post-Retirement Medical Trust (PRMT) account. Vini Montague reported that, as of December 31, 2025, the market value of the account was approximately $47.5 million. Vini Montague also shared that the independent valuation report reflected a year-end obligation of approximately $49.4 million as of June 30, 2025, while the market value at that time was approximately $44.3 million, resulting in an unfunded net obligation of approximately $5 million. Vini Montague noted that this represents the smallest unfunded obligation reflected in the historical report and described the results as very positive.

Vini Montague explained that the year-end obligation amount can fluctuate significantly depending on the actuarial assumptions used within the valuation report. Vini Montague noted that the obligation is also expected to continue increasing over time due to organizational growth and staffing increases, stating that NLACRC has now grown to approximately 940 employees.

Tim Banach from U.S. Bank acknowledged the progress made in narrowing the unfunded obligation. Anna Hurst thanked Vini Montague for the work completed and acknowledged that the obligation amount is partially dependent on external actuarial and market-related factors that may continue to fluctuate over time. Tim Banach further commented that the funding gap is continuing to narrow.

Vini Montague reminded the Committee that the long-term goal of the PRMT account is to fully fund retiree medical benefits to the point that investment earnings alone can support annual retiree medical benefit costs. Vini Montague reported that retiree medical benefits for the prior year totaled slightly under $1.2 million and noted that future costs will continue to increase alongside health benefit premium increases.

Juan Hernandez asked whether the ultimate goal is to eliminate the unfunded obligation. Vini Montague explained that the objective is to reach a point where the net benefit obligation becomes negative, meaning that the account is overfunded. Vini Montague stated that once the account reaches an overfunded position, the organization can begin evaluating whether investment earnings could sustainably fund annual retiree medical benefit payments while still allowing the account to continue growing over time. Vini Montague explained that this analysis is connected to broader discussions regarding contributions between the PRMT account and the CalPERS unfunded liability account.

The Committee then continued to the next report on the agenda.

5.3 <u>Quarterly UAL Market Value History Report</u>

Vini Montague reviewed the market value history and funding status of NLACRC's CalPERS Unfunded Liability Account. Vini Montague reported that, as of December 31, 2025, the market value of the account was approximately $10.5 million. Vini Montague also shared that the most recent valuation report, as of June 30, 2025, reflected an unfunded CalPERS liability of approximately $26 million, resulting in a funding gap of approximately $16.8 million.

Vini Montague reported that NLACRC was in the process of depositing approximately $25 million into the account using available funding from fiscal years 2023 and 2024. Vini Montague explained that the available funding resulted from DDS caseload ratio funding received beginning in fiscal year 2023, which had been intended to support the hiring of additional service coordinators. Because the organization was unable to fully hire all planned positions during fiscal years 2023 and 2024, the remaining funds became available to support the unfunded liability account. Vini Montague stated that the additional deposit would place the account in a significantly improved financial position and substantially reduce the funding gap.

Tim Banach from U.S. Bank congratulated NLACRC on the progress made with the unfunded liability account and confirmed that the incoming funds would be deposited and invested shortly after receipt. Vini Montague explained that strengthening the unfunded liability account will help ensure that NLACRC can continue meeting its CalPERS obligations while also freeing future operational funding to support hiring and additional staffing positions rather than ongoing unfunded liability payments.

Keith Stribling from U.S. Bank noted that while future hiring growth may increase the organization's pension obligations over time, NLACRC remains significantly ahead in addressing its unfunded liability compared to many other public agencies. Keith Stribling also emphasized the financial flexibility provided by maintaining funds within a separate trust account rather than contributing all excess funding directly to CalPERS. Keith Stribling explained that maintaining assets within the trust allows the organization greater control and flexibility because overfunding directly within CalPERS could restrict access to those funds in the future.

Vini Montague provided additional background regarding the establishment of the unfunded liability trust account. Vini Montague explained that in earlier years, NLACRC had attempted to reduce the unfunded liability by sending direct payments to CalPERS; however, those payments did not appear to significantly reduce the overall liability due to the manner in which CalPERS amortizes liability payments over extended periods of time. Vini Montague stated that this led the organization to pursue a different strategy by establishing a separate unfunded liability trust account that could be managed independently while still supporting the long-term pension obligation.

Anna Hurst, Boad Treasurer, asked whether the strategy had been modeled after another regional center. Vini Montague explained that the concept originated after attending a CalPERS educational forum, where pooled trust account strategies were discussed. Vini Montague stated that the idea was further developed internally after discussions regarding the limited impact of direct payments to CalPERS.

Keith Stribling shared that similar trust structures are commonly utilized by cities, counties, school districts, and other public agencies to separately manage pension obligations while preserving financial flexibility. Keith Stribling explained that maintaining funds in a separate trust allows organizations to reimburse pension-related expenses through the trust while avoiding overfunding directly within CalPERS. Keith Stribling commended NLACRC for both establishing and funding the account.
Vini Montague concluded the report, and the Committee returned to the agenda.

No additional questions were raised.

5.4 <u>Admin vs. Direct Allocation Report</u>

Vini Montague confirmed that the Administrative vs. Direct Allocation Report was presented, noting that administrative expenditures remain below the 15% cap. Current administrative spending is within compliance.

6. <u>ANNOUNCEMENTS / PUBLIC INPUT / INFORMATION ITEMS</u>

There was no public input.

7. <u>NEXT MEETING</u>

The next meeting of the Post Retirement Medical Trust Committee will be May 21, 2026 at 5:00 p.m.

8. <u>ADJOURNMENT</u>

The meeting adjourned at 5:39 p.m.

<u>DISCLAIMER</u>

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.

Submitted by:
Lindsay Granger
Executive Administrative Assistant—Board Relations Liaison

NLACRC
Post-Retirement Medical Trust Committee
COMMITTEE DEADLINES
FY 2025-2026

Month	Activity
August	• Orientation for Committee Members. Review Policies, Procedures, and Meeting Schedule. • Review Critical Calendar • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Review Investment Strategy for PRMT Trust • Review Investment Strategy for CalPERS UAL Trust
November	• Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust
February	• Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Contribution to PRMT Trust • Report on Recommendation for Contribution to CalPERS UAL Trust
May	• Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Disbursement from PRMT Trust • Report on Recommendation for Disbursement from UAL Trust • Actuary Presentation of NLACRC's Actuarial report • Draft Critical Calendar for new Fiscal Year

[ccal.2025-26] Approved:

North Los Angeles County Regional Center

CalPERS Required Employer Contributions

Fiscal Year 2026-2027

A	CalPERS Unfunded Accrued Liability ("UAL") Contribution Assessment (Paid Monthly)	$ 1,900,601.00
B	Option to Prepay UAL Contribution Assessment as a Lump Sum (Must be Paid by July 31, 2026)	$ 1,839,100.00
C	**Savings from Prepayment as a Lump Sum (A - B = C)**	**$ 61,501.00**

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POST RETIREMENT MEDICAL TRUST COMMITTEE

RECOMMENDATION TO THE BOARD OF TRUSTEES

The North Los Angeles County Regional Center ("NLACRC") Post Retirement Medical Trust Committee is recommending the Board of Trustees to authorize a disbursement from NLACRC's CalPERS Unfunded Accrued Liability Trust Account in the amount of **$1,839,100.00** to CalPERS for the annual lump sum prepayment of NLACRC's required employer unfunded accrued liability contribution for fiscal year 2026-2027.

____ May 21, 2026

Curtis Wang, Board Treasurer Date

North Los Angeles County Regional Center

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BOARD RESOLUTION FOR DISBURSEMENT FROM CALPERS UNFUNDED ACCRUED LIABILITY TRUST ACCOUNT

RESOLVED that the Board of Trustees of the North Los Angeles County Regional Center ("NLACRC") authorizes a disbursement from NLACRC's CalPERS Unfunded Accrued Liability Trust Account in the amount of **$1,839,100.00** to CalPERS for the annual lump sum prepayment of NLACRC's required employer unfunded accrued liability contribution for fiscal year 2026-2027.

Certification by Secretary: I certify that (1) I am the Secretary of the North Los Angeles County Regional Center; and (2) the foregoing Resolution is a complete and accurate copy of the resolution duly adopted by the North Los Angeles County Regional Center's Board of Trustees; and (3) the Resolution is in full force and has not been revoked or changed in any way.

______________________________________	June 10, 2026
Curtis Wang, Board Secretary	Date

North Los Angeles County Regional Center

Review of Actuarial Valuation of Retiree Health Benefits

Sarah Murray, FSA, EA, MAAA

MAY 21, 2026

Overview

- Annual valuation done by Milliman
- Assumption changes as of June 30, 2025
- Actuarial gains and losses as of June 30, 2025
- Exhibits (valuation results)
- Appendix A
  - Reporting requirements under Accounting Standards Codification 715 (ASC 715)
  - Center’s retiree health plan benefits
  - How the valuation works
  - Key definitions and terminology
  - More on assumptions
- Appendix B – CalPERS Pension Liability

Annual valuation done by Milliman

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

Annual valuation done by Milliman (continued)

- FASB liability measure is called the Accumulated Postretirement Benefit Obligation (APBO)
- Expected benefits for each future year are estimated based on data, actuarial assumptions, and plan provisions
- Expected payments are discounted back to valuation date (6/30/2025) to get a present value of liabilities; this is compared to the plan's assets (market value) as of valuation date
  - Unfunded Plan Liability reported on Balance Sheet
- Also calculate the annual cost of the plan on an accounting basis (expense recognized by employer)
  - Net Periodic Benefit Cost reported on the Income Statement

Assumption changes as of June 30, 2025

- Discount rate
  - Based on high-quality corporate bond yields, can vary quite a bit from year to year
  - Results very sensitive to changes in discount rate
  - NLACRC's discount rate increased from 5.50% at 6/30/2024 to 5.65% at 6/30/2025
    - Based on FTSE Above Median Pension Discount Curve
- Expected long-term return on assets
  - Based on plan's target asset allocation and expected return model maintained by Milliman investment consultants
    - No change recommended to this assumption as of 6/30/2025 – keep at 6.00% for valuation purposes
- Health assumptions
  - Expected medical costs
  - Medical trend/inflation updated based on the "Getzen" model published by the Society of Actuaries

Assumption changes as of June 30, 2025 (cont'd)

- Demographic assumption changes
  - Adjustments are made periodically to assumptions based on actual experience
  - Updated coverage election rates: 70% of employees are assumed to elect CalPERS Health Plan coverage at retirement (90% of those are assumed to elect single coverage and 10% assumed to elect two-party coverage)

Actuarial gains and losses as of June 30, 2025

- Gains or losses occur from year to year when plan experience differs from assumptions, or when assumptions (such as the discount rate) are updated
- Asset gain of $2.1 million due to better-than-expected asset return for FYE 6/30/2025
- Net liability gain of $1.4 million due to assumption changes
  - $1.1 million gain due to discount rate increase
  - $3.7 million loss for updated health cost assumptions
  - $4.0 million net gain for updated election rates
- $0.2 million demographic loss for census changes differing than assumptions
  - This variance is normal, and we monitor the demographic experience to determine if updates to the assumptions are needed.
- $1.4 million - $0.2 million = $1.2 million total liability gain

Exhibits

From Milliman valuation as of June 30, 2025

(report dated February 6, 2026)

APBO (plan liabilities)

	JUNE 30, 2025	JUNE 30, 2024
Retired participants	$ 20,290,395	$ 18,777,908
Fully eligible active participants	12,780,366	13,056,360
Other active participants	16,340,099	15,170,625
Total	$ 49,410,860	$ 47,004,893

Plan assets

	FOR THE FISCAL YEAR ENDING	
	JUNE 30, 2025	JUNE 30, 2024
Change in Plan Assets		
Market Value at beginning of year	$ 36,789,492	$ 31,366,542
Actual return on plan assets	4,399,002	4,001,537
Employer contributions	4,840,613	3,084,580
Benefits paid	(1,674,487)	(1,663,167)
Market Value at end of year	$ 44,354,620	$ 36,789,492

Net Periodic Benefit Cost

Income statement

	NPBC FOR THE FISCAL YEAR ENDING	
	JUNE 30, 2025	JUNE 30, 2024
Service cost	$ 2,729,933	$ 2,997,901
Interest cost	2,550,650	2,466,253
Expected (return) on plan assets	(2,302,353)	(1,924,635)
Transition amount	0	0
Amortization of prior service cost	0	0
Recognized net actuarial (gains) and losses	(1,573,456)	(1,338,279)
Net periodic benefit cost/(income)	$ 1,404,774	$ 2,201,240

Financial statement disclosures

	FOR THE FISCAL YEAR ENDING JUNE 30, 2025	JUNE 30, 2024
Change in benefit obligation		
Beginning of year	$ 47,004,893	$ 50,281,141
Service cost	2,729,933	2,997,901
Interest cost	2,550,650	2,466,253
Actuarial (gain) or loss [1]	(1,200,129)	(7,077,235)
Benefits paid	(1,674,487)	(1,663,167)
End of year	$ 49,410,860	$ 47,004,893
Plan Assets	$ 44,354,620	$ 36,789,492
Amounts recognized		
Funded status	$ (5,056,240)	$ (10,215,401)
Unrecognized actuarial (gain) or loss	(28,937,177)	(27,213,855)
Unrecognized prior service cost	0	0
Unrecognized net initial (asset)/obligation	0	0
Prepaid/(accrued) benefit cost	$ (33,993,417)	$ (37,429,256)
Less accumulated other comprehensive income	(28,937,177)	(27,213,855)
Net amount recognized	$ (5,056,240)	$ (10,215,401)

[1] Includes a net gain of $1.4 million due to assumption changes and an experience loss of $0.2 million due to actual demographic experience varying from actuarial assumptions, for fiscal year ending June 30, 2025.

Reconciliation of financial statement disclosures

		FISCAL YEAR ENDING JUNE 30, 2025
Unrecognized transition obligation		
Beginning of year		$ 0
Amortization amount		0
End of year		$ 0
Unrecognized prior service cost		
Beginning of year		$ 0
Amortization amount		0
End of year		$ 0
Unrecognized net (gain) or loss		
Beginning of year	$	(27,213,855)
Actuarial (gain) or loss		(1,200,129)
Asset (gain) or loss		(2,096,649)
Amortization amount		1,573,456
End of year	$	(28,937,177)
Net postretirement benefit asset or (liability)		
Beginning of year	$	(37,429,256)
Net periodic postretirement benefit cost		(1,404,774)
Employer contribution		4,840,613
End of year	$	(33,993,417)
Accumulated other comprehensive income (AOCI)		
Beginning of year	$	(27,213,855)
Increase / (decrease) in AOCI		(1,723,322)
End of year	$	(28,937,177)

The biggest sources of actuarial gains were the updated election rate assumption and the increase in discount rate from 5.50% to 5.65%.

Appendix A

More information for reference – retiree health benefits valuation

Reporting requirements under ASC 715

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

ASC 715 financial statement items

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

Center’s retiree health plan benefits

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

How the valuation works

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

Definitions

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

Assumptions

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

Demographic assumptions

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

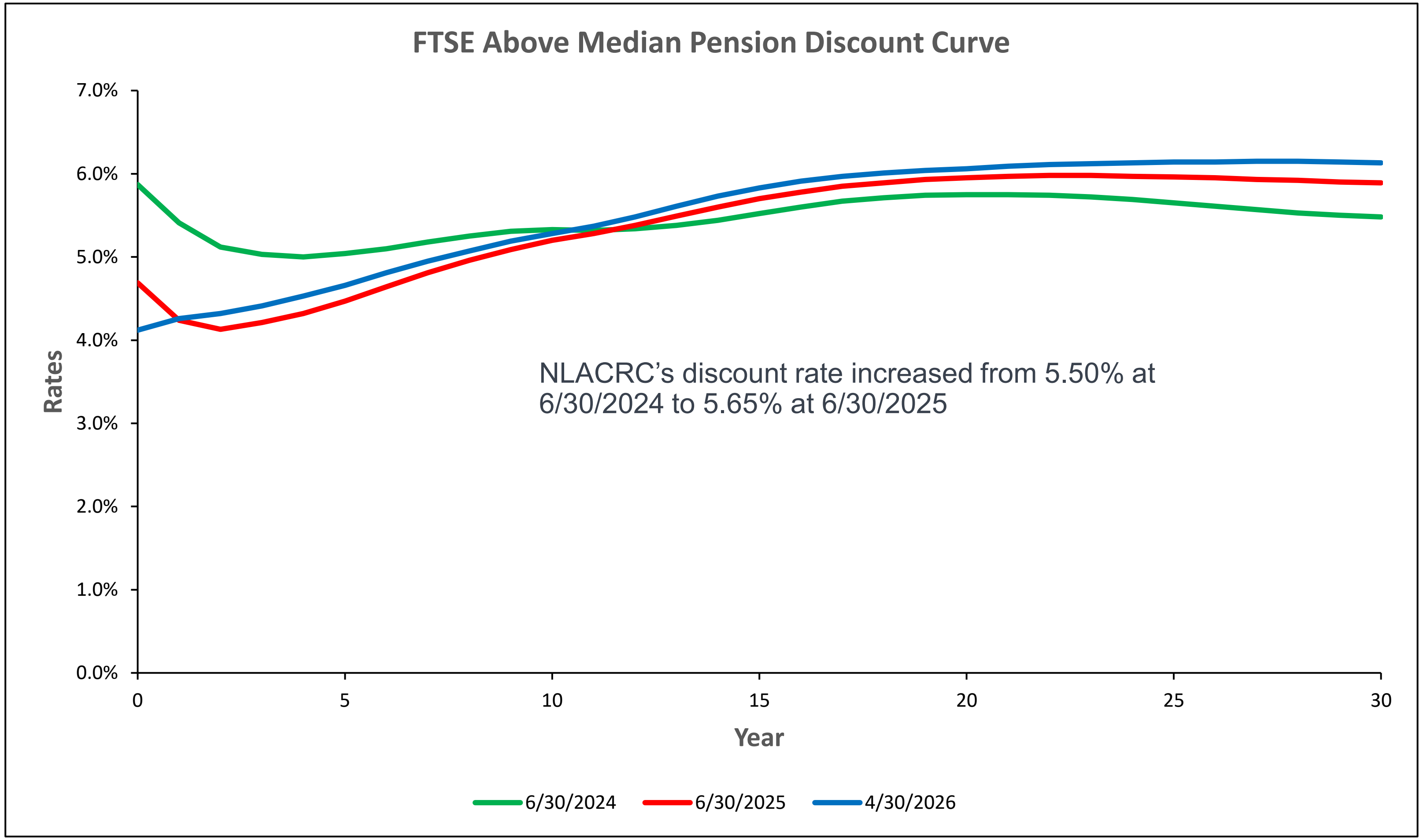
Demographic assumption changes as of 6/30/2025:

- Updated coverage election rates: 70% of employees are assumed to elect CalPERS Health Plan coverage at retirement (90% of those are assumed to elect single coverage and 10% assumed to elect two-party coverage)

Economic assumptions

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

Bond yield curve



Investment policy and expected return

Including 2.30% inflation assumption

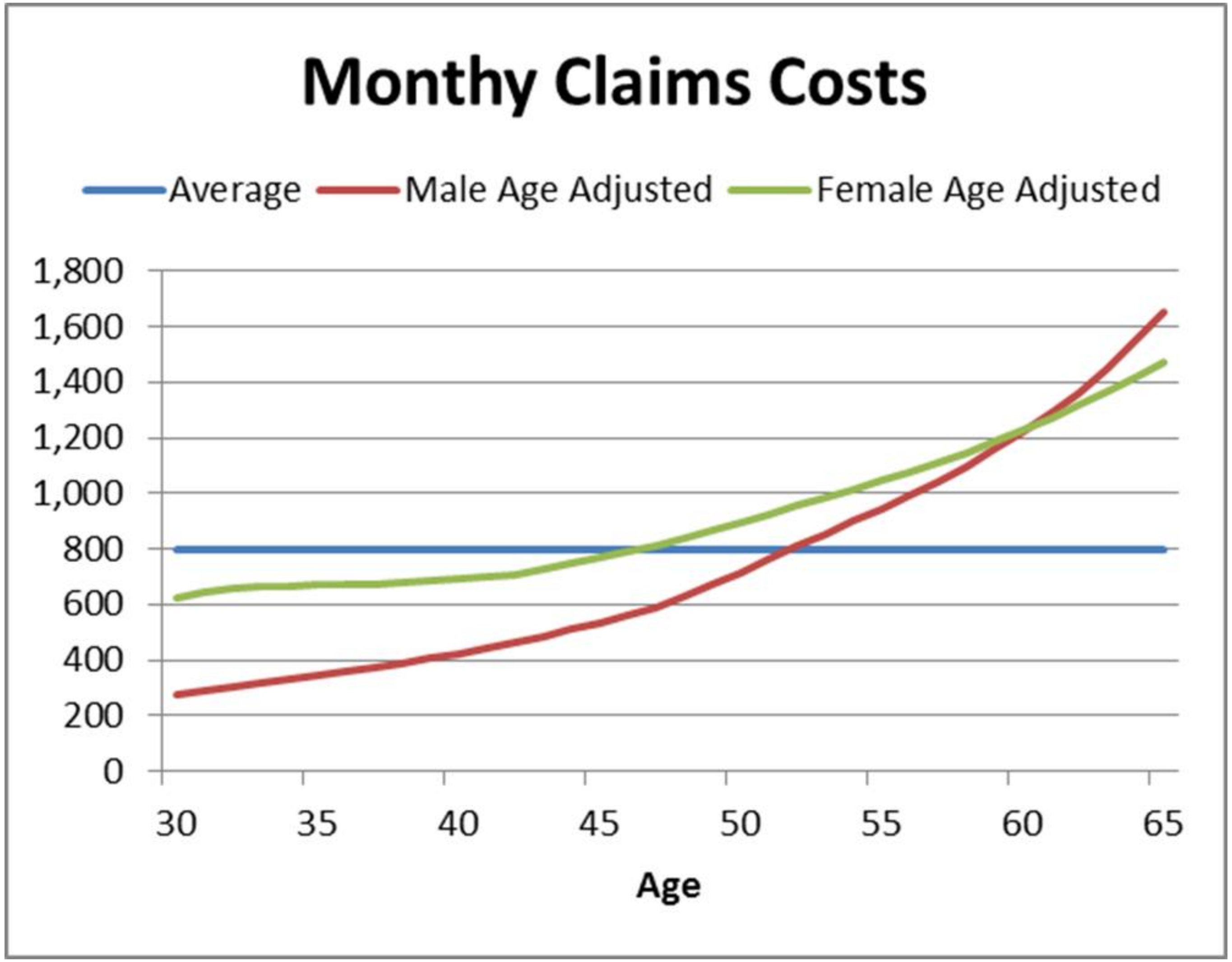
	Expected Nominal Return	Asset Allocation
Cash	3.17%	2.72%
Fixed Income	4.56%	38.98%
US Equity	6.20%	58.30%
Expected Geometric Return (30 years)	**5.93%**	

NLACRC's expected return assumption remained the same (6.00% at 6/30/2024 and 6.00% at 6/30/2025)

Health assumptions

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

Implicit rate subsidy example



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

Appendix B - CalPERS Pension Liability

CalPERS contributions

- CalPERS Report as of June 30, 2024, issued in 2025
- NLACRC had an Unfunded Accrued Liability (UAL)
  - Assets were less than Accrued Liability by $24.9 million as of June 30, 2024; UAL is amortized according to Board policy
  - UAL payment for 2026-27 is $1,900,601; there is also a normal cost contribution of 8.47% of payroll
  - In 2020 NLACRC established a CalPERS UAL Contribution Trust
- From the June 30, 2024 report, projected employer contributions:

	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2024-25 and Beyond)				
	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Normal Cost %	8.47%	8.4%	8.4%	8.3%	8.3%	8.3%
UAL Payment	$1,900,601	$2,330,000	$2,759,000	$2,690,000	$2,596,000	$2,596,000
Total as a % of Payroll*	12.25%	12.9%	13.6%	13.3%	12.9%	12.8%
Projected Payroll	$50,345,226	$51,754,893	$53,204,030	$54,693,742	$56,225,168	$57,799,472

Results shown above were taken from the publicly-available CalPERS report and are not based on Milliman calculations.

Caveats and limitations

The accounting (ASC 715) liabilities shown in this presentation are based on census data reported to us by North Los Angeles County Regional Center. Please refer to our actuarial valuation report for the fiscal year ended June 30, 2025, for a description of the methods and assumptions used as well as the supporting data and plan provisions upon which the valuation is based. All caveats, certifications, and limitations on distribution and usage described in that report also apply to this report.

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

For the data, assumptions, methods, and plan provisions used in the CalPERS projections mentioned in this presentation, please refer to the Actuarial Valuation as of June 30, 2024, for the Miscellaneous Plan of the North Los Angeles Country Regional Center Inc., issued by the CalPERS Actuarial Office in 2025.

Milliman

Thank you

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

North LA County Regional Center

Investment Performance Review
For the Quarter Ended March 31, 2026

Client Management Team

Keith Stribling, CFA, Client Portfolio Manager

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Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

QUARTERLY MARKET SUMMARY

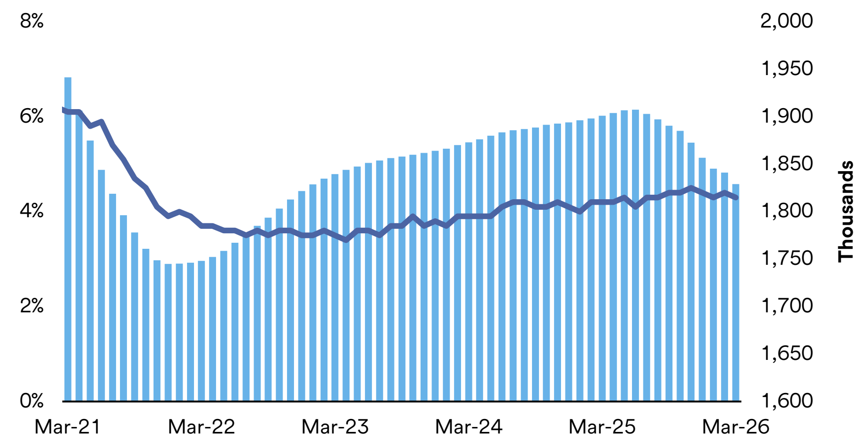
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell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

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

THE ECONOMY

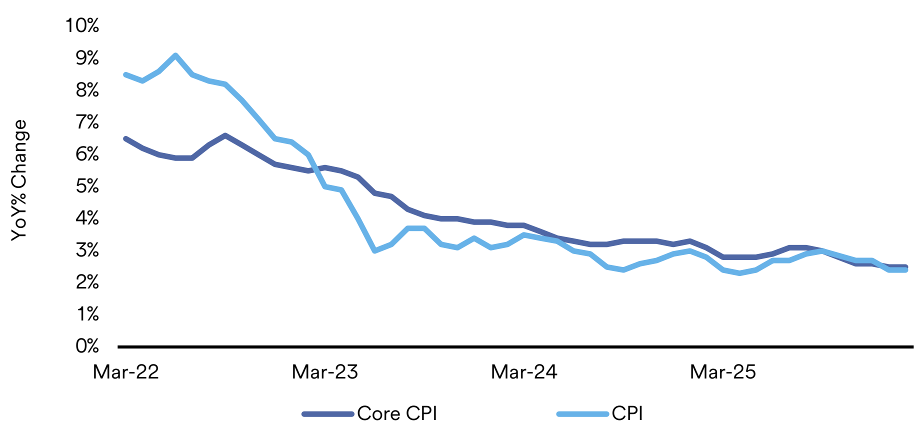
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and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

U.S. Unemployment and Monthly Average Continued Claims



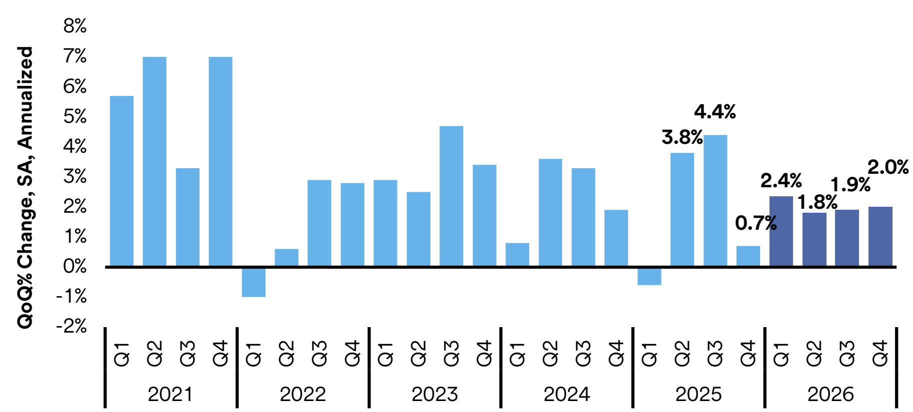
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

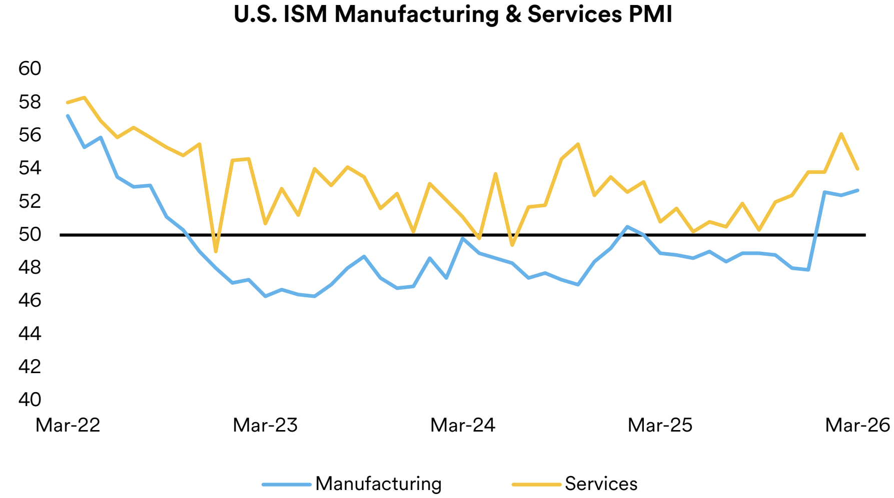
U.S. GDP Growth



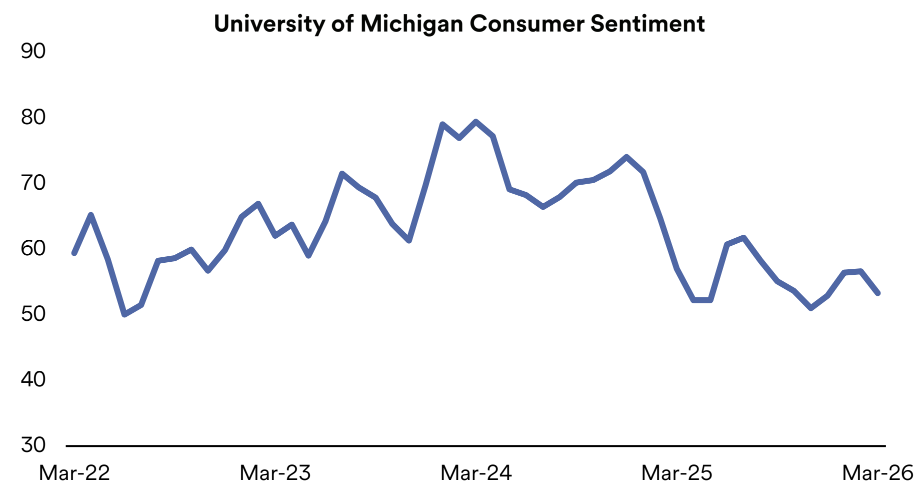
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate fore-casted estimates.

WHAT WE'RE WATCHING

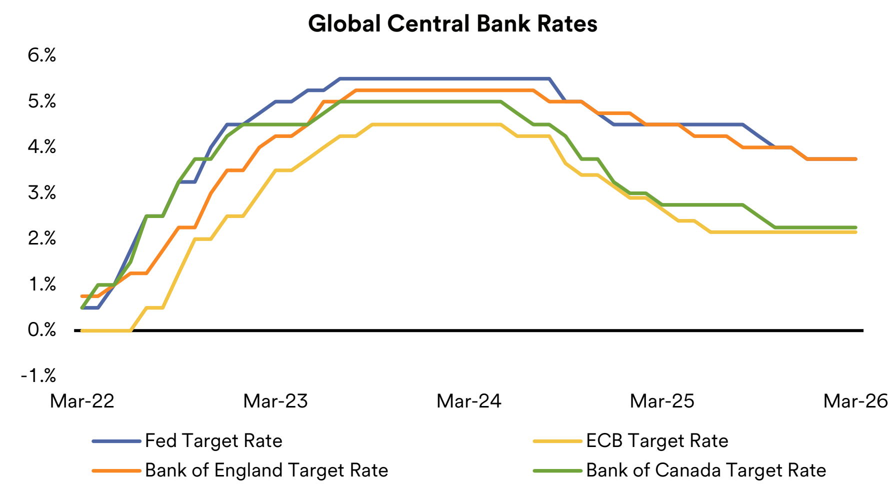
- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the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



Source: Bloomberg.



Source: Bloomberg.

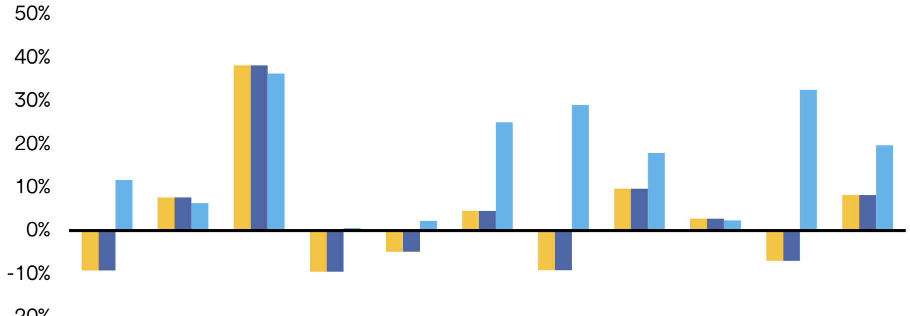


Source: Bloomberg.

DOMESTIC EQUITY

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

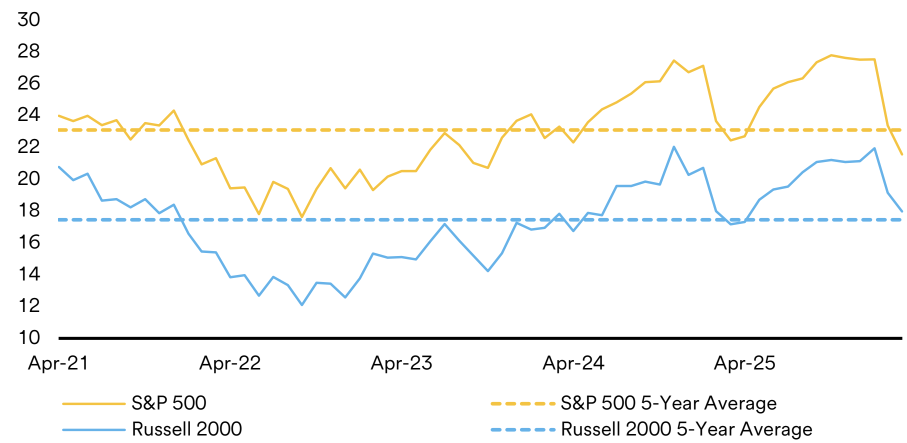
S&P 500 Index Performance by Sector
Periods Ended March 31, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-9.19%	7.68%	38.25%	-9.47%	-4.88%	4.61%	-9.13%	9.73%	2.76%	-6.94%	8.26%
YTD	-9.19%	7.68%	38.25%	-9.47%	-4.88%	4.61%	-9.13%	9.73%	2.76%	-6.94%	8.26%
1 Year	11.72%	6.31%	36.32%	0.58%	2.31%	25.01%	29.05%	17.97%	2.33%	32.51%	19.71%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*

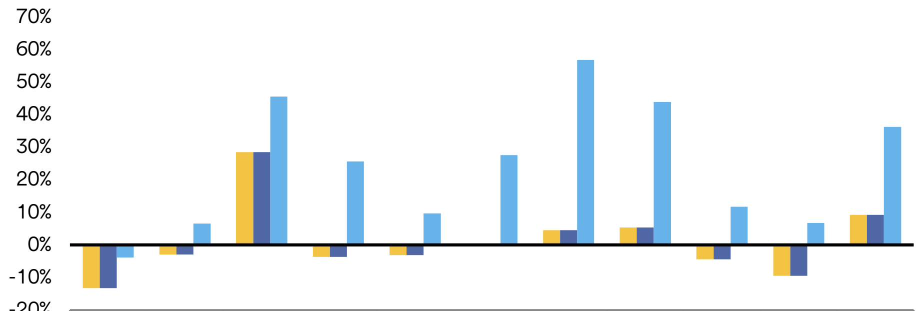


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

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

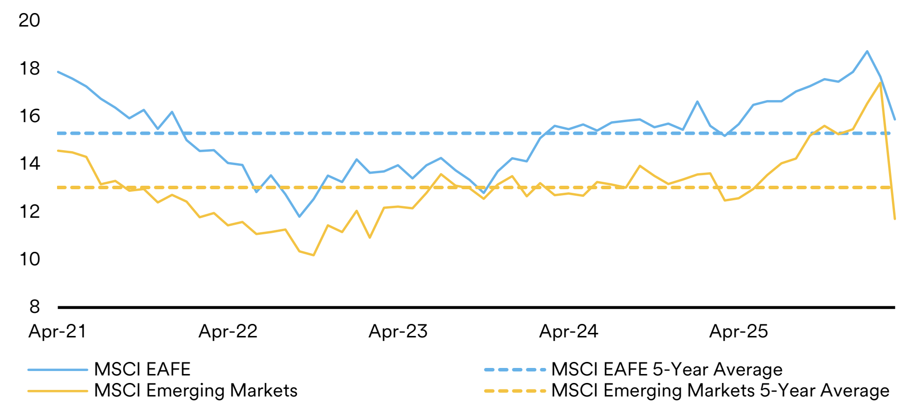
MSCI ACWI ex-U.S. Sectors
Periods Ended March 31, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-13.28%	-2.92%	28.55%	-3.64%	-3.10%	-0.20%	4.58%	5.41%	-4.37%	-9.46%	9.22%
YTD	-13.28%	-2.92%	28.55%	-3.64%	-3.10%	-0.20%	4.58%	5.41%	-4.37%	-9.46%	9.22%
1 Year	-3.84%	6.58%	45.66%	25.71%	9.72%	27.68%	56.95%	43.99%	11.77%	6.77%	36.33%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

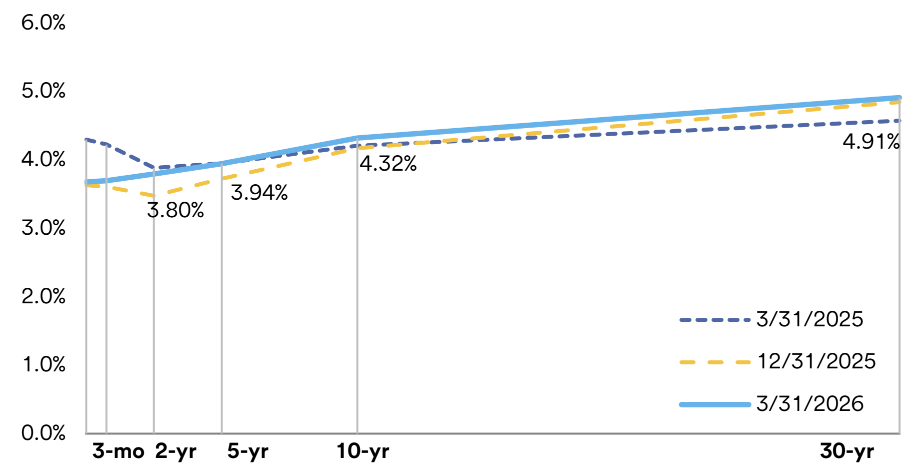


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

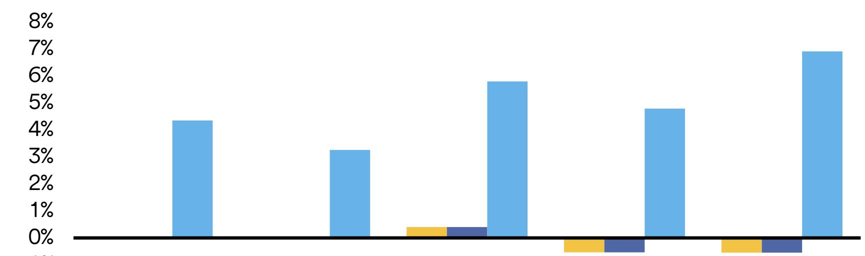
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate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

U.S. Treasury Yield Curve



Source: Bloomberg.

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



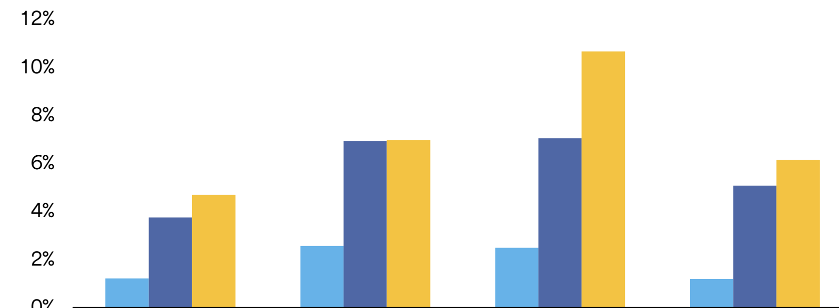
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate Investment Grade	ICE BofA U.S. HY
QTD	-0.05%	-0.04%	0.40%	-0.54%	-0.55%
YTD	-0.05%	-0.04%	0.40%	-0.54%	-0.55%
1 Year	4.35%	3.25%	5.79%	4.78%	6.90%

Source: Bloomberg.

ALTERNATIVES

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

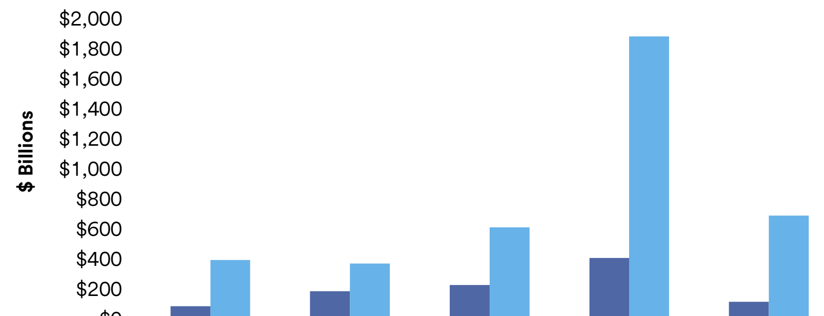
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.22%	2.57%	2.50%	1.19%
YTD	3.76%	6.94%	7.05%	5.08%
1 Year	4.70%	6.98%	10.67%	6.16%

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

Private Capital Fundraising & Dry Powder

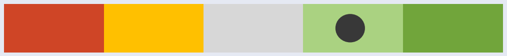


	Closed-End Real Estate	Infrastructure	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$93.96	$193.81	$234.06	$414.23	$122.08
Dry Powder ($B)**	$400.24	$377.00	$618.16	$1,888.43	$696.35

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

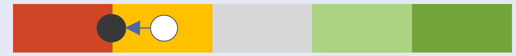


- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1, but energy inflation pressures may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

Economic Growth (Global):

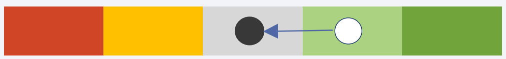
- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



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

Financial Conditions (U.S.):

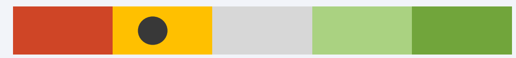


- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view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

Consumer Spending (U.S.):

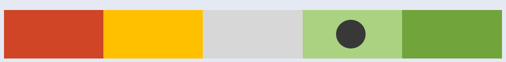
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts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

Labor Markets (U.S.):



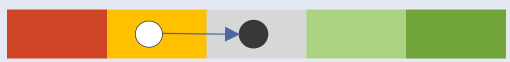
- Labor market conditions continued to cool with net new job creation close to zero.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire”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

Corporate Fundamentals:



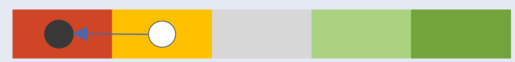
- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs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

Valuations:



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

Political/Policy Risks:



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

● **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 (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2026 Q1)
Private Equity	Provides 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.	• Exit activity is gradually improving, with IPOs and M&A showing early signs of recovery • Secondary buyouts and GP led continuation vehicles remain key liquidity tools amid longer hold periods • Deal activity remains selective, with focus on operational value creation and conservative leverage • VC activity remains subdued, with capital concentrated in AI, semiconductors, and defense industries
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	• Private credit continues to gain share as bank lending remains constrained, despite recent trends of increased redemption from wealth investors • Yields remain attractive versus public credit, though spread compression has emerged • Credit dispersion is rising, highlighting importance of underwriting and manager selection • Increased focus on asset backed lending, real estate debt, and special situations
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	• **Real Estate:** Transaction activity is stabilizing as pricing discovery improves. Performance remains highly sector specific, with industrial and multifamily outperforming. Refinancing pressure is creating opportunities in distressed and debt strategies • **Infrastructure:** Structural demand remains strong, driven by energy transition, electrification, and data centers. Long duration, inflation linked cash flows support infrastructure's defensive income profile
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	• Hedge funds generated positive absolute returns, led by macro, relative value, and L/S equity • Correlations to 60/40 portfolios have moderated, restoring diversification benefits • Higher cash rates continue to support carry oriented and market neutral strategies

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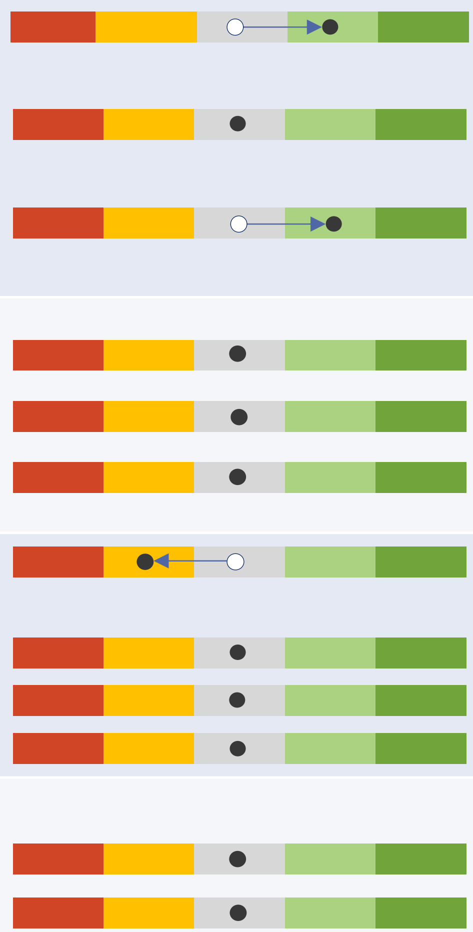
Investment Strategy Overview



Asset Class	Our Q2 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S. • Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace. • Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.
Non-U.S. Equities Developed Markets Emerging Markets		• International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts. • Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike. • We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&A activity points to healthy corporate sentiment. • We remain neutral across duration and credit sectors.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits. • In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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SOURCES

Factset

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

https://www.bls.gov/news.release/pdf/empsit.pdf

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

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

NCREIF

PitchBook

Cliffwater

DISCLOSURES

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**47,119,916**	**100.00**	**-0.84**	**-0.84**	**12.68**	**11.42**	**6.18**	**7.77**	**7.61**	**6.49**	**11/01/2004**
Blended Benchmark			*-1.29*	*-1.29*	*13.64*	*11.08*	*6.05*	*8.00*	*7.88*	*6.88*	
Domestic Equity	**17,205,239**	**36.51**	**-4.09**	**-4.09**	**17.75**	**16.60**	**9.68**	**12.49**	**12.50**	**9.79**	**11/01/2004**
Russell 3000 Index			*-3.96*	*-3.96*	*18.09*	*17.85*	*10.87*	*13.81*	*13.72*	*10.53*	
Schwab US Large-Cap ETF	9,423,059	20.00	-4.38	-4.38	17.63	18.25	11.41	14.20	14.03	18.27	05/01/2025
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*18.61*	
iShares Core S&P 500 ETF	5,991,242	12.71	-4.34	-4.34	17.77	18.29	12.03	14.41	14.12	16.25	02/01/2024
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*16.28*	
iShares Russell 2000 Growth ETF	909,735	1.93	-2.82	-2.82	23.46	12.16	1.55	7.61	9.75	13.04	02/01/2024
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*13.70*	
PIMCO RAE US Small Cap Fund	881,203	1.87	1.03	1.03	17.26	16.09	10.76	13.53	12.52	1.03	01/01/2026
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*0.89*	
International Equity	**8,040,092**	**17.06**	**2.35**	**2.35**	**25.61**	**14.80**	**6.91**	**8.25**	**8.12**	**5.44**	**11/01/2004**
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*6.51*	
Fidelity International Index	4,477,851	9.50	0.95	0.95	23.40	14.60	8.59	9.39	8.82	14.52	06/01/2024
MSCI EAFE (net)			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.86*	*8.38*	*13.27*	
iShares MSCI EAFE Value ETF	1,026,550	2.18	3.94	3.94	31.54	20.49	12.59	10.66	9.47	23.43	02/01/2024
MSCI EAFE (net)			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.86*	*8.38*	*14.37*	
Goldman Sachs GQG Ptnrs Intl Opportunities	984,790	2.09	4.76	4.76	16.97	16.14	9.70	11.68	N/A	14.85	05/01/2025
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*20.56*	
Fidelity Emerging Markets Index	1,550,900	3.29	3.44	3.44	33.31	15.83	4.08	6.89	8.00	33.31	04/01/2025
MSCI EM (net)			*-0.17*	*-0.17*	*29.55*	*14.84*	*3.69*	*6.59*	*7.80*	*29.55*	
Other Growth	**3,008,724**	**6.39**	**5.64**	**5.64**	**11.57**	**9.18**	**5.65**	**5.30**	**4.05**	**3.42**	**01/01/2013**
Cohen & Steers Inst Realty Shares	1,568,526	3.33	3.65	3.65	3.58	7.70	4.80	6.14	6.46	8.33	02/01/2024
MSCI US REIT Index			*4.84*	*4.84*	*6.79*	*9.13*	*5.80*	*5.37*	*5.56*	*9.80*	
Lazard Global Listed Infrastructure Inst	732,839	1.56	6.96	6.96	24.41	14.47	12.36	10.24	10.11	25.23	01/01/2025
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*19.48*	
NYLI CBRE Global Infrastructure	707,359	1.50	8.88	8.88	18.61	11.12	7.96	8.04	8.64	15.67	06/01/2024
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*15.93*	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	**17,825,455**	**37.83**	**-0.05**	**-0.05**	**4.73**	**4.83**	**1.50**	**2.52**	**2.68**	**3.41**	**11/01/2004**
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*3.15*	
Baird Aggregate Bond Inst	6,466,919	13.72	-0.06	-0.06	4.35	4.12	0.55	1.93	2.12	5.63	06/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*5.55*	
iShares Core US Aggregate Bond ETF	5,797,864	12.30	0.04	0.04	4.35	3.63	0.31	1.54	1.67	4.01	02/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.01*	
Dodge & Cox Income	2,228,546	4.73	0.04	0.04	5.34	4.99	1.58	2.89	3.11	5.00	05/01/2025
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*3.94*	
PGIM Total Return Bond R6	1,870,432	3.97	0.02	0.02	4.89	5.08	1.06	2.19	2.69	5.65	03/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.89*	
Artisan High Income Institutional	986,705	2.09	-0.91	-0.91	6.21	8.83	4.92	6.34	7.14	7.23	02/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.40*	
NYLI MacKay High Yield Corp Bond Fund	474,989	1.01	-0.21	-0.21	5.62	7.25	4.24	4.88	5.85	6.40	06/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.86*	
Cash Equivalent	**1,040,405**	**2.21**	**0.89**	**0.89**	**4.05**	**4.59**	**3.25**	**2.59**	**2.12**	**1.75**	**11/01/2004**
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*1.80*	
First American Government Obligation - X	1,040,405	2.21	0.89	0.89	4.05	4.75	3.36	2.67	N/A	4.55	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*4.55*	

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**13.64**	**11.53**	**15.39**	**-14.86**	**13.04**	**10.65**	**18.64**	**-4.92**	**12.06**	**8.42**
Blended Benchmark	*14.51*	*10.73*	*14.63*	*-13.54*	*10.96*	*13.67*	*18.67*	*-4.47*	*13.58*	*7.26*
Domestic Equity	**17.00**	**21.45**	**23.52**	**-18.74**	**25.22**	**17.37**	**29.20**	**-6.80**	**18.37**	**14.72**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78
iShares Core S&P 500 ETF	17.85	24.98	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*
iShares Russell 2000 Growth ETF	12.92	15.04	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
International Equity	**31.46**	**4.63**	**15.43**	**-16.31**	**6.33**	**9.88**	**20.68**	**-14.16**	**28.36**	**3.40**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
iShares MSCI EAFE Value ETF	42.36	5.40	18.87	-5.38	10.82	-2.78	15.97	-14.88	21.22	4.87
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
Goldman Sachs GQG Ptnrs Intl Opportunities	20.84	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity Emerging Markets Index	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*
Other Growth	**10.49**	**5.53**	**8.09**	**-10.28**	**11.26**	**2.56**	**7.26**	**-3.31**	**3.72**	**3.93**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
MSCI US REIT Index	*2.95*	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
MSCI World Core Infrastructure Index (Net)	*15.85*	*5.73*	*4.01*	*-7.93*	*17.13*	*-0.80*	*26.64*	*-2.66*	*19.25*	*10.96*

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fixed Income	**7.51**	**2.98**	**7.38**	**-11.18**	**0.02**	**6.46**	**10.13**	**-0.45**	**3.95**	**4.31**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39	10.21	14.20	-1.35	8.92	14.54
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*
Cash Equivalent	**4.23**	**4.73**	**4.99**	**1.48**	**0.02**	**0.36**	**2.08**	**1.70**	**0.74**	**0.22**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*
First American Government Obligation - X	4.23	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*

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

Account Reconciliation

QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	47,496,871	21,997	(398,952)	47,119,916

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	47,496,871	21,997	(398,952)	47,119,916

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.

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**-0.92**	**12.30**	**11.01**	**5.76**	**7.33**	**7.15**	**6.14**	**11/01/2004**	**13.26**	**11.13**	**14.89**	**-15.24**	**12.54**	**10.16**	**18.10**	**-5.36**	**11.54**	**7.91**
Blended Benchmark	*-1.29*	*13.64*	*11.08*	*6.05*	*8.00*	*7.88*	*6.88*		*14.51*	*10.73*	*14.63*	*-13.54*	*10.96*	*13.67*	*18.67*	*-4.47*	*13.58*	*7.26*

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.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**35,475,661**	**100.00**	**-0.68**	**-0.68**	**9.98**	**8.95**	**4.71**	**N/A**	**N/A**	**5.78**	**06/01/2020**
Blended Benchmark			*-0.78*	*-0.78*	*10.43*	*8.50*	*4.23*	*N/A*	*N/A*	*5.79*	
Domestic Equity	**8,591,368**	**24.22**	**-3.98**	**-3.98**	**17.77**	**16.88**	**10.26**	**N/A**	**N/A**	**14.90**	**06/01/2020**
Russell 3000 Index			*-3.96*	*-3.96*	*18.09*	*17.85*	*10.87*	*13.81*	*13.72*	*15.19*	
Schwab US Large-Cap ETF	3,993,943	11.26	-4.38	-4.38	17.63	18.25	11.41	14.20	14.03	18.27	05/01/2025
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*18.61*	
iShares Core S&P 500 ETF	3,556,075	10.02	-4.34	-4.34	17.77	18.29	12.03	14.41	14.12	16.25	02/01/2024
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*16.28*	
iShares Russell 2000 Growth ETF	510,569	1.44	-2.82	-2.82	23.46	12.16	1.55	7.61	9.75	13.36	05/01/2024
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*14.59*	
PIMCO RAE US Small Cap Fund	530,781	1.50	1.03	1.03	17.26	16.09	10.76	13.53	12.52	1.03	01/01/2026
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*0.89*	
International Equity	**3,905,679**	**11.01**	**2.35**	**2.35**	**27.31**	**15.59**	**8.03**	**N/A**	**N/A**	**11.83**	**06/01/2020**
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*11.51*	
Fidelity International Index	2,156,668	6.08	0.95	0.95	23.40	14.60	8.59	9.39	8.82	14.52	06/01/2024
MSCI EAFE (net)			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.86*	*8.38*	*13.27*	
iShares MSCI EAFE Value ETF	429,817	1.21	3.94	3.94	31.54	20.49	12.59	10.66	9.47	23.43	02/01/2024
MSCI EAFE (net)			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.86*	*8.38*	*14.37*	
Goldman Sachs GQG Ptnrs Intl Opportunities	487,375	1.37	4.76	4.76	16.97	16.14	9.70	11.68	N/A	14.85	05/01/2025
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*20.56*	
Fidelity Emerging Markets Index	831,818	2.34	3.44	3.44	33.31	15.83	4.08	6.89	8.00	33.31	04/01/2025
MSCI EM (net)			*-0.17*	*-0.17*	*29.55*	*14.84*	*3.69*	*6.59*	*7.80*	*29.55*	
Other Growth	**1,573,252**	**4.43**	**5.59**	**5.59**	**11.60**	**9.74**	**6.20**	**N/A**	**N/A**	**6.39**	**06/01/2020**
Cohen & Steers Inst Realty Shares	870,394	2.45	3.65	3.65	3.58	7.70	4.80	6.14	6.46	11.58	05/01/2024
MSCI US REIT Index			*4.84*	*4.84*	*6.79*	*9.13*	*5.80*	*5.37*	*5.56*	*13.14*	
Lazard Global Listed Infrastructure Inst	347,814	0.98	6.96	6.96	24.41	14.47	12.36	10.24	10.11	25.23	01/01/2025
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*19.48*	
NYLI CBRE Global Infrastructure	355,044	1.00	8.88	8.88	18.61	11.12	7.96	8.04	8.64	15.67	06/01/2024
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*15.93*	

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	**20,599,911**	**58.07**	**-0.03**	**-0.03**	**4.73**	**4.54**	**1.09**	**N/A**	**N/A**	**0.87**	**06/01/2020**
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*0.01*	
Baird Aggregate Bond Inst	7,212,580	20.33	-0.06	-0.06	4.35	4.12	0.55	1.93	2.12	5.63	06/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*5.55*	
iShares Core US Aggregate Bond ETF	5,756,171	16.23	0.04	0.04	4.35	3.63	0.31	1.54	1.67	4.01	02/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.01*	
Dodge & Cox Income	3,228,505	9.10	0.04	0.04	5.34	4.99	1.58	2.89	3.11	5.00	05/01/2025
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*3.94*	
PGIM Total Return Bond R6	3,140,906	8.85	0.02	0.02	4.89	5.08	1.06	2.19	2.69	4.85	02/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.01*	
Artisan High Income Institutional	717,610	2.02	-0.91	-0.91	6.21	8.83	4.92	6.34	7.14	7.23	02/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.40*	
NYLI MacKay High Yield Corp Bond Fund	544,139	1.53	-0.21	-0.21	5.62	7.25	4.24	4.88	5.85	6.40	06/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.86*	
Cash Equivalent	**805,451**	**2.27**	**0.88**	**0.88**	**4.01**	**4.56**	**3.23**	**N/A**	**N/A**	**2.77**	**06/01/2020**
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*2.87*	
First American Government Obligation - Z	805,451	2.27	0.88	0.88	4.01	4.71	3.32	2.64	2.16	4.51	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*4.55*	

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(%)				
	2025	2024	2023	2022	2021
Total Portfolio	**11.91**	**8.29**	**11.78**	**-12.19**	**7.33**
Blended Benchmark	*11.92*	*7.47*	*11.22*	*-12.49*	*6.64*
Domestic Equity	**16.88**	**22.34**	**23.11**	**-17.30**	**24.64**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74
iShares Core S&P 500 ETF	17.85	24.98	26.26	-18.13	28.66
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*
iShares Russell 2000 Growth ETF	12.92	15.04	18.58	-26.33	2.70
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*
International Equity	**32.98**	**4.86**	**16.40**	**-15.33**	**8.10**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45
iShares MSCI EAFE Value ETF	42.36	5.40	18.87	-5.38	10.82
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Goldman Sachs GQG Ptnrs Intl Opportunities	20.84	5.99	21.25	-11.10	12.49
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Fidelity Emerging Markets Index	33.94	6.80	9.50	-20.07	-3.04
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Other Growth	**10.57**	**6.73**	**7.84**	**-9.99**	**12.07**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47
MSCI US REIT Index	*2.95*	*8.75*	*13.74*	*-24.51*	*43.06*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22
MSCI World Core Infrastructure Index (Net)	*15.85*	*5.73*	*4.01*	*-7.93*	*17.13*

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(%)				
	2025	2024	2023	2022	2021
Fixed Income	**7.40**	**2.82**	**6.65**	**-11.71**	**-1.20**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*
Cash Equivalent	**4.19**	**4.69**	**4.97**	**1.47**	**0.02**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*
First American Government Obligation - Z	4.19	5.15	4.98	1.48	0.02
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*

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

Account Reconciliation

QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	10,507,990	25,846,646	(878,975)	35,475,661

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	10,507,990	25,846,646	(878,975)	35,475,661

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	2025	2024	2023	2022	2021
Total Portfolio	**-0.76**	**9.60**	**8.59**	**4.41**	**N/A**	**5.48**	**06/01/2020**	**11.52**	**8.00**	**11.39**	**-12.36**	**7.02**
Blended Benchmark	*-0.78*	*10.43*	*8.50*	*4.23*	*N/A*	*5.79*		*11.92*	*7.47*	*11.22*	*-12.49*	*6.64*

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.

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.

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POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through March 31, 2026

(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)
3/31/2026	47,116,889.25	18,098,108.65	1,327,542.05	19,425,650.70	27,691,238.55			
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

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through March 31, 2026

(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)
3/31/2021	30,881,909.86	14,932,280.06	771,030.67	15,703,310.73	15,178,599.13			
12/31/2020	29,864,190.06	14,932,280.06	736,971.50	15,669,251.56	14,194,938.50			
9/30/2020	27,184,546.51	14,932,280.06	706,197.16	15,638,477.22	11,546,069.29			
6/30/2020	25,025,730.08	14,932,280.06	672,813.12	15,605,093.18	9,420,636.90	63,387,477.00		38,361,746.92
3/31/2020	23,151,937.09	14,932,280.06	643,117.31	15,575,397.37	7,576,539.72			
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

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through March 31, 2026

(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)
3/31/2016	18,957,650.17	13,785,174.00	211,620.21	13,996,794.21	4,960,855.96			
12/31/2015	18,601,206.79	13,706,179.00	189,109.82	13,895,288.82	4,705,917.97			
9/30/2015	18,107,160.01	13,706,179.00	167,060.70	13,873,239.70	4,233,920.31			
6/30/2015	19,018,017.51	13,706,179.00	145,439.46	13,851,618.46	5,166,399.05	47,370,818.00		28,352,800.49
3/31/2015	19,149,903.03	13,690,179.00	145,439.46	13,835,618.46	5,314,284.57			
12/31/2014	18,469,996.94	13,390,179.00	145,439.46	13,535,618.46	4,934,378.48			
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

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through March 31, 2026

(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)
3/31/2011	7,302,925.50	5,777,902.00	99,559.75	5,877,461.75	1,425,463.75			
12/31/2010	7,009,509.24	5,777,902.00	89,252.74	5,867,154.74	1,142,354.50			
9/30/2010	6,564,685.61	5,777,902.00	79,720.77	5,857,622.77	707,062.84			
6/30/2010	6,057,022.65	5,777,902.00	70,765.15	5,848,667.15	208,355.50	25,087,477.00		19,030,454.35
3/31/2010	5,431,358.92	4,776,902.00	62,669.13	4,839,571.13	591,787.79			
12/31/2009	5,231,806.16	4,776,902.00	55,055.57	4,831,957.57	399,848.59			
9/30/2009	4,361,731.52	4,049,487.00	51,322.62	4,100,809.62	260,921.90			
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

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through March 31, 2026

(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)
3/31/2006	1,968,644.95	1,750,000.00	11,025.59	1,761,025.59	207,619.36			
12/31/2005	1,871,742.20	1,750,000.00	9,116.27	1,759,116.27	112,625.93			
9/30/2005	1,847,106.17	1,750,000.00	7,255.40	1,757,255.40	89,850.77			
6/30/2005	1,055,849.57	1,000,000.00	5,156.85	1,005,156.85	50,692.72	12,356,248.00	5,137,013.00	6,163,385.43
3/31/2005	1,034,705.70	1,000,000.00	3,753.92	1,003,753.92	30,951.78			
12/31/2004	745,659.50	700,000.00	2,186.51	702,186.51	43,472.99			
9/30/2004	700,555.89	700,000.00	779.43	700,779.43	(223.54)			
6/30/2004	-	-	-	-	-	11,878,805.00	6,266,747.00	5,612,058.00

Note A: Market Value is based on US Bank's quarterly statement.
Note B: In accodance 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 March 31, 2026

(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)
3/31/2026	$ 35,473,352	$ 36,633,987	$ 123,651	$ (2,719,677)	$ 34,037,961	$ 1,435,391		
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 Post-Retirement Medical Trust	Jul-25 Dark	Aug-25	Sep-25 Dark	Oct-25 Dark	Nov-25	Dec-25 Dark	Jan-26 Dark	Feb-26	Mar-26 Dark	Apr-26 Dark	May-26	Jun-26 Dark	Total Absences	Total Hours
Sharmila Brunjes		P						P						1.25
Juan Hernandez		P						P						1.25
Anna Hurst		P						P						1.25
Angela Pao-Johnson - Staff		Ab						P						0.75
Vini Montague - Staff		P						P						1.25
Meeting Time		0.50						0.75						1.25

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)