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

MEMORANDUM

Date: August 21, 2025

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

From: Lindsay Granger, Executive Administrative Assistant

Re: Information and materials for the next PRMT Committee meeting on **Thursday, August 21, 2025 at 5:00 pm**

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

The meeting will be held remotely via Zoom.

Join Zoom Webinar
https://us06web.zoom.us/j/89735237083?pwd=RS9YOmbcx2auKgZ0q6jZZSokNbemsl.1

Meeting ID: 897 3523 7083
Passcode: 329551

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

Attachments

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

Post-Retirement Medical Trust Committee 8.21.25

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POST-RETIREMENT MEDICAL TRUST COMMITTEE
Thursday, August 21, 2025 – *Via Zoom*
5:00 p.m.

~ AGENDA ~

I. Call to Order & Introductions

II. Public Input

III. Consent Items
- A. Approval of Agenda
- B. Approval of Minutes of the May 22, 2025 Meeting

IV. Annual Committee Orientation
- A. Review PRMT Policies and Procedures
- B. Review Approved Critical Calendar for FY2025-26

V. Action Item
- A. Approval of Meeting Schedule for FY2025-26
- B. Review Investment Strategy for PRMT Trust – Keith Stribling
- C. Review Investment Strategy for CalPERS UAL Trust – Keith Stribling

VI. Committee Business
- A. PFM Asset Management Report – Keith Stribling
  - 1. Statement of Current PRMT Trust Value
  - 2. Statement of Current CalPERS UAL Trust Value
- B. Quarterly PRMT Market Value History Report – Vini Montague
- C. Quarterly UAL Market Value History Report – Vini Montague

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

VI. Announcements/Information/Public Input
- A. Next Meeting: Thursday, November 20, 2025, at 5:00 p.m.
- B. Committee Attendance

VII. Adjournment

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

May 22, 2025

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

Vini Montague, Lindsay Granger – Staff Members

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

Absent:

I. Call to Order & Introductions
Juan Hernandez called the meeting to order at 5:34 pm.

II. Agenda

III. Public Input
No public input

IV. Consent Items

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

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

IV. Committee Business

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

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

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

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

B. PFM Asset Management Report

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

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

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

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

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

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

C. Quarterly PRMT Market Value History Report; and

D. Quarterly UAL Market Value History Report

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

E. Recommendation for Disbursement from PRMT Trust

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

F. Recommendation for Disbursement from CalPERS UAL Trust

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

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

G. Recommendation for Contribution to PRMT Trust

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

H. Recommendation for Contribution to CalPERS UAL Trust

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

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

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

I. Draft Critical Calendar for FY2025-2026

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

V. Board Meeting Agenda Items

A. Minutes of the September 26, 2024 Meeting

B. Year 2024 Milliman Actuarial Report

C. PFM Asset Management Report of Current PRMT Trust Value

D. PFM Asset Management Report of Current CalPERS UAL Trust Value
E. Quarterly PRMT Market Value History Report
F. Quarterly UAL Market Value History Report
G. Draft Critical Calendar for FY2025-2026

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

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

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

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

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

VI. Announcements / Information Items / Public Input

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

VII. Adjournment

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

Submitted by:
Lindsay Granger
Executive Administrative Assistant

North Los Angeles County Regional Center

Post-Retirement Medical Trust Committee

Policies & Procedures

Bylaws

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

Purpose

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

Composition

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

Duties

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

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

- Direct the trustee regarding trust distributions to pay post-retirement medical benefits and/or CalPERS unfunded accrued liability retirement benefits.

- Establish a funding policy and investment guidelines for the trustee.

- Review periodic and annual reports of the trustee including trust transactions, gains or losses, and the investments and assets of the trust at cost and at fair market value.

- Determine the number of committee members who are required to sign directions to the trustee to act on behalf of the committee.

- May be required to value certain assets for the Trustee.

- Make a report of its meeting to the full Board including the Annual Report and any other periodic reports from the trustee.

- Review the performance of the Trustee annually and make a recommendation to the Board to continue or replace trustee.

- Review periodic annual retirement valuation reports.

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

Post-Retirement Medical Trust Committee

Meeting Schedule

FY 2025-26

Thursday, August 21, 2025
5:00 – 6:00 p.m.

Thursday, November 20, 2025
5:00 – 6:00 p.m.

Thursday, February 19, 2026
5:00 – 6:00 p.m.

Thursday, May 21, 2026
5:00 – 6:00 p.m.

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

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

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

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

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

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

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

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

Note A: Market Value is based on US Bank's quarterly statement.
Note B: In 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 June 30, 2025

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

FY 2025-2026 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														
Juan Hernandez														
Anna Hurst														
Angela Pao-Johnson - Staff														
Vini Montague - Staff														
Meeting Time														

P = Present Ab = Absent * = Joined Committee

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

North LA County Regional Center

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

Keith Stribling, CFA, Senior Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

usbancorp Asset Management

QUARTERLY MARKET SUMMARY

For the Quarter Ended June 30, 2025
Multi-Asset Class Management

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
INTERNATIONAL EQUITY							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
ALTERNATIVES							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
FIXED INCOME							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

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

us bancorp Asset Management

QUARTERLY MARKET SUMMARY

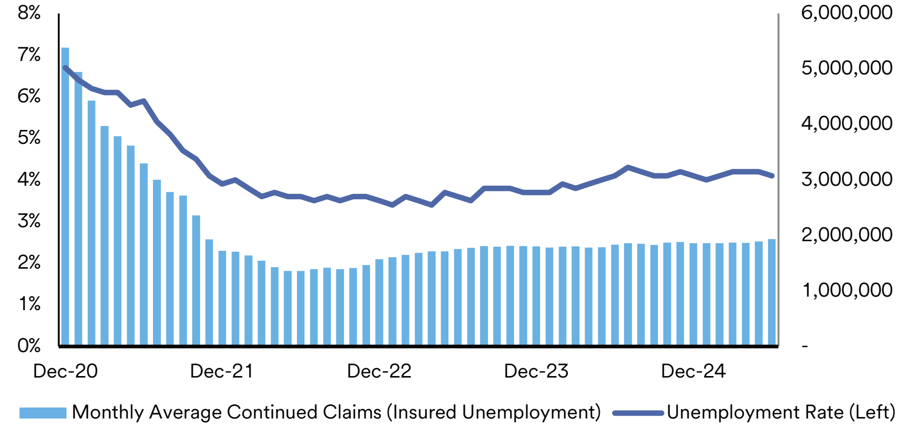
For the Quarter Ended June 30, 2025

Multi-Asset Class Management

THE ECONOMY

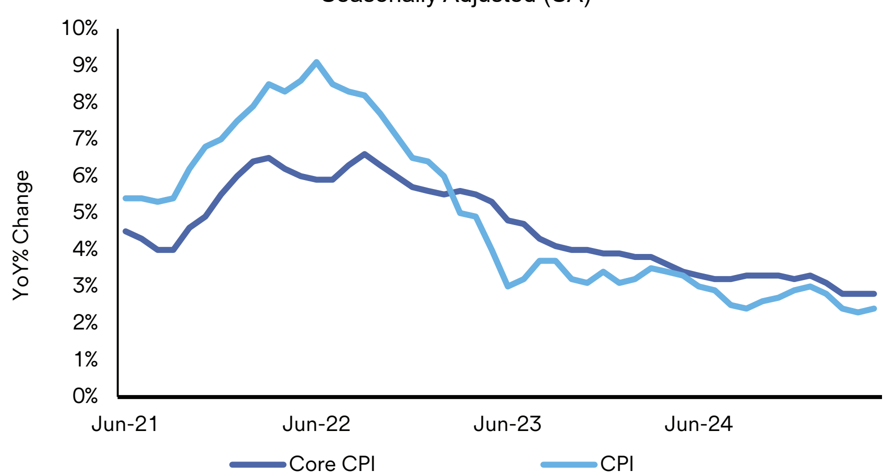
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumption also saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative "low hire, low fire" mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.

U.S. Unemployment and Monthly Average Continued Claims



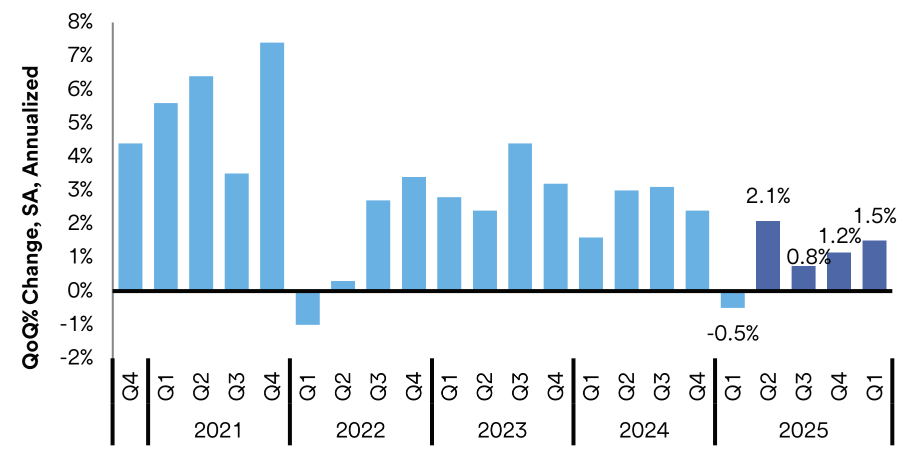
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

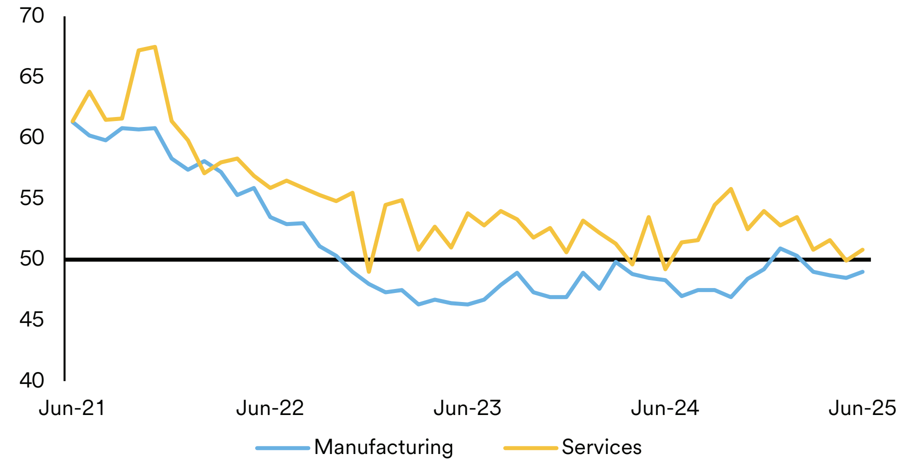


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

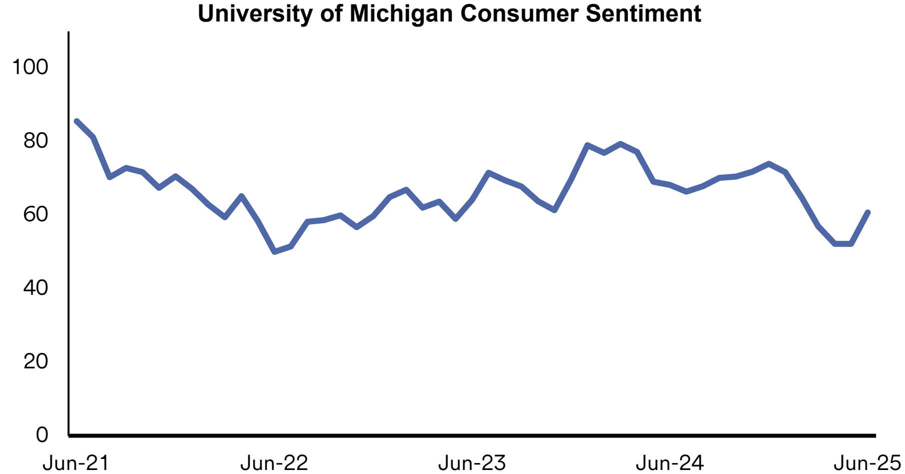
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.

U.S. ISM Manufacturing & Services PMI



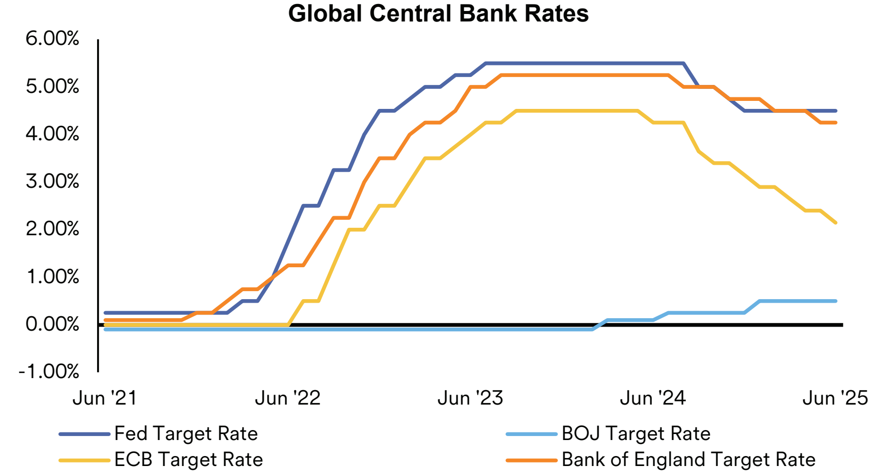
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

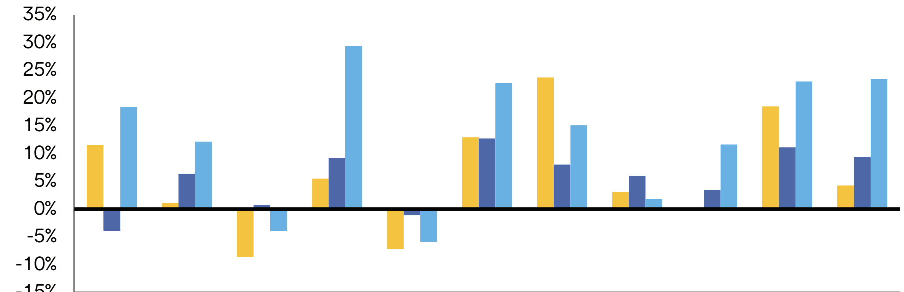


Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

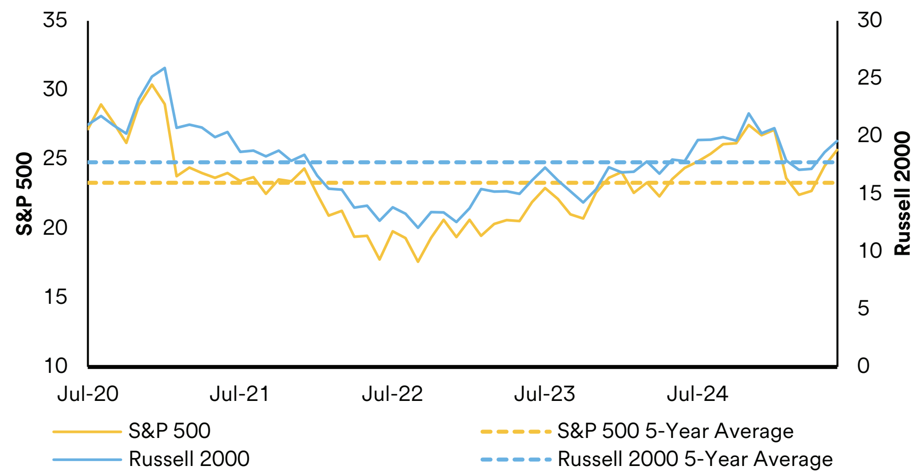
S&P 500 Index Performance by Sector
Periods Ended June 30, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	11.52%	1.11%	-8.56%	5.51%	-7.18%	12.94%	23.71%	3.13%	-0.06%	18.49%	4.26%
YTD	-3.87%	6.40%	0.77%	9.19%	-1.11%	12.72%	8.05%	6.03%	3.52%	11.14%	9.41%
1 Year	18.40%	12.16%	-3.96%	29.35%	-5.90%	22.71%	15.10%	1.86%	11.66%	23.02%	23.40%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



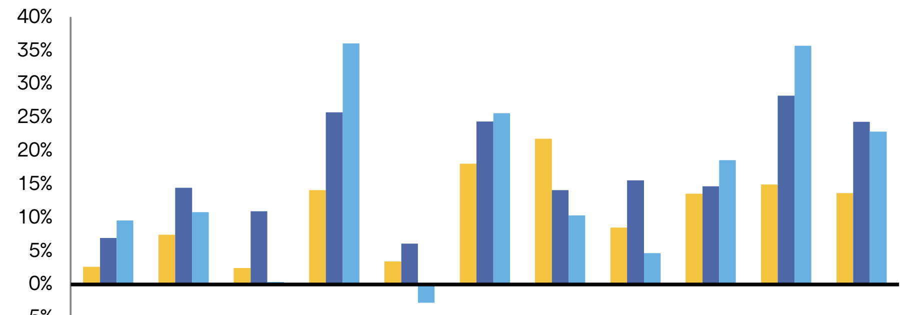
Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

MSCI ACWI ex-U.S. Sectors

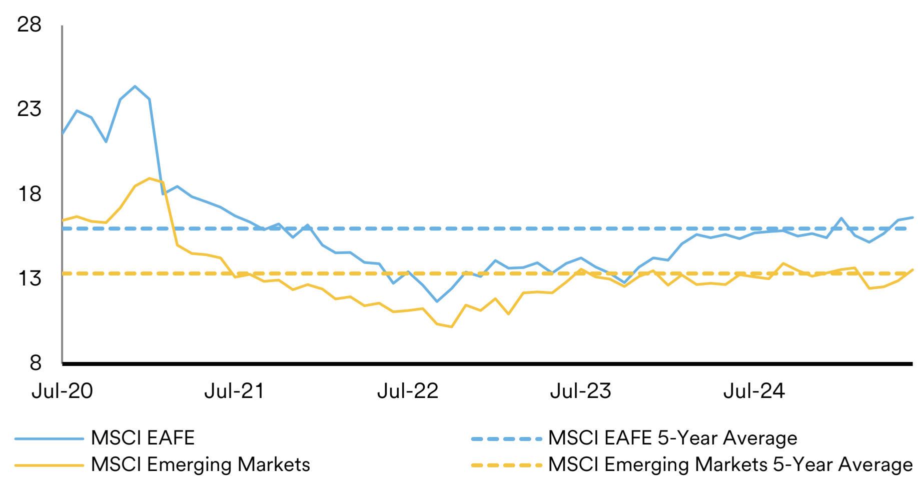
Periods Ended June 30, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	2.64%	7.45%	2.48%	14.09%	3.45%	18.05%	21.80%	8.50%	13.55%	14.96%	13.68%
YTD	6.94%	14.46%	10.95%	25.77%	6.12%	24.37%	14.09%	15.58%	14.68%	28.23%	24.32%
1 Year	9.59%	10.84%	0.39%	36.08%	-2.74%	25.61%	10.32%	4.67%	18.59%	35.73%	22.88%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

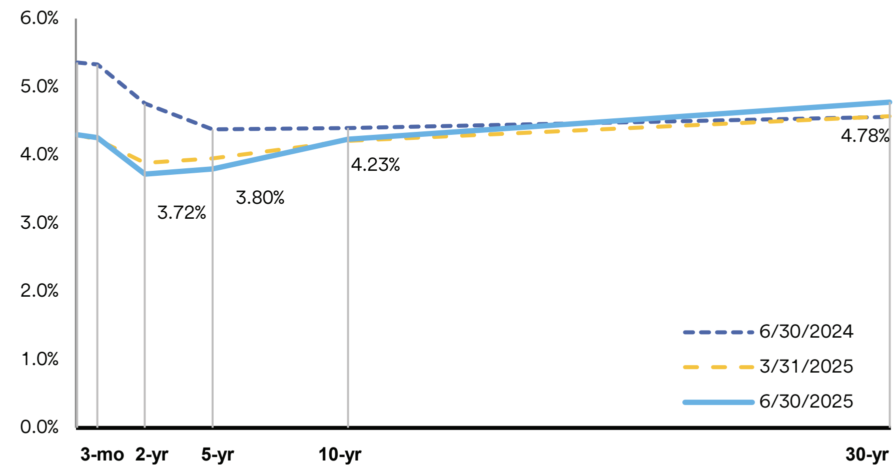


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad "risk on" sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

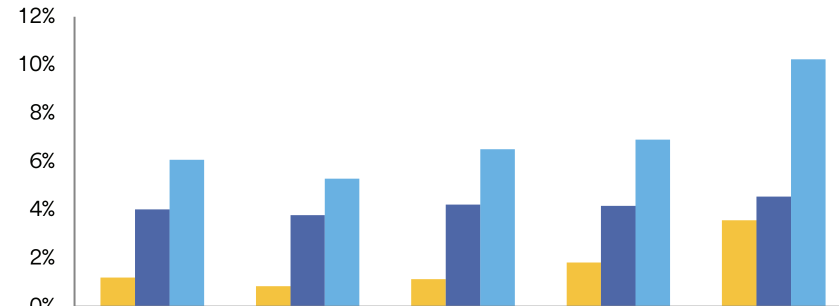
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2025



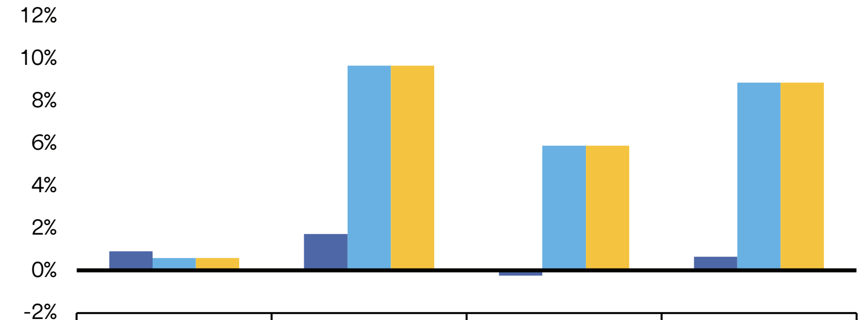
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA US High Yield
QTD	1.21%	0.85%	1.14%	1.82%	3.57%
YTD	4.02%	3.79%	4.23%	4.17%	4.55%
1 Year	6.08%	5.30%	6.52%	6.91%	10.24%

Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised $49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than $5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at $394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised $68.7 billion. Private debt dry powder remains above the long-term average at $556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.
- In Q1 2025, 131 private equity funds raised $115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than $1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at $1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

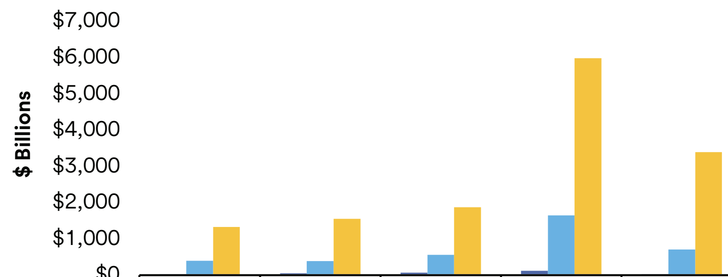
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	0.92%	1.73%	-0.24%	0.66%
YTD	0.60%	9.67%	5.89%	8.87%
1 Year	0.60%	9.67%	5.89%	8.87%

Source: NCREIF, PitchBook.
As of December 31, 2024, 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)*	$19.01	$49.30	$68.71	$115.48	$18.70
Dry Powder ($B)**	$390.28	$386.40	$556.68	$1,646.43	$701.16
Total AUM ($B)**	$1,325.45	$1,549.50	$1,866.50	$5,974.94	$3,389.30

Sources: Pitchbook.
** Total capital raised in 2025 as of March 31, 2025 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder and total AUM as of September 30, 2024.*
**** Excluding open-end, evergreen fund vehicles.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end.
- While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook.

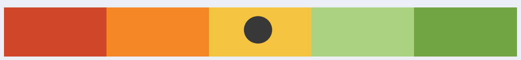
Economic Growth (Global):

- U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused.
- Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth.

Inflation (U.S.):

- Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months.
- Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



- Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold.

Consumer Spending (U.S.):

- Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending.

Labor Markets (U.S.):

- The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

Corporate Fundamentals:

- Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year.
- In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:

- U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history.
- We believe that economic and policy risks are not fully reflected in the current valuations.

Political/Policy Risks:

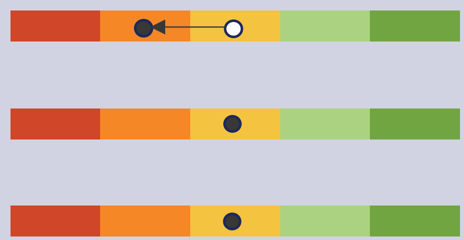
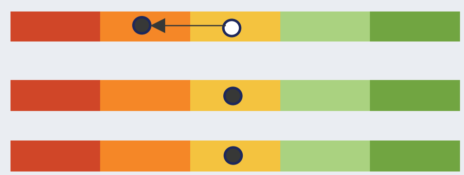
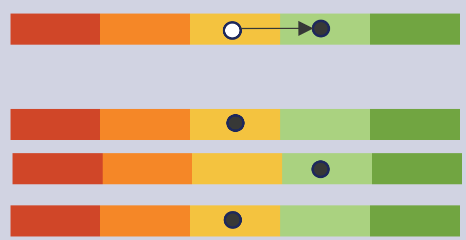
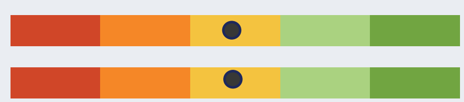
- Geopolitical conflict in the Middle East and other regions remains a source of concern.
- Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.

● **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 (June 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q3 2025 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025. • We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities. • Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.
Non-U.S. Equities Developed Markets Emerging Markets		• International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD. • Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions. • Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain. • We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios. • We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• During the S&P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. • While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.

● **Current outlook** ○ **Outlook one quarter ago**

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change.

SOURCES

Factset

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

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

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

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

NCREIF

PitchBook

DISCLOSURES

Plan Performance Summary

North LA County Regional Center — As of June 30, 2025

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	44,358,611	100.00	6.12	6.13	11.25	11.43	8.57	7.23	6.89	6.42	11/01/2004
Blended Benchmark			*6.65*	*6.08*	*10.92*	*10.96*	*8.33*	*7.46*	*7.15*	*6.81*	
Domestic Equity	15,933,004	35.92	10.90	5.68	14.31	17.72	15.19	11.95	11.67	9.85	11/01/2004
Russell 3000 Index			*10.99*	*5.75*	*15.30*	*19.08*	*15.96*	*13.55*	*12.96*	*10.60*	
Schwab US Large-Cap ETF	8,982,042	20.25	11.24	6.19	15.64	19.76	16.34	14.20	13.46	11.88	05/01/2025
S&P 500			*10.94*	*6.20*	*15.16*	*19.71*	*16.64*	*14.39*	*13.65*	*11.70*	
iShares Core S&P 500 ETF	5,837,702	13.16	10.93	6.19	15.13	19.68	16.61	14.36	13.61	20.69	02/01/2024
S&P 500			*10.94*	*6.20*	*15.16*	*19.71*	*16.64*	*14.39*	*13.65*	*20.72*	
iShares Russell 2000 Value ETF	539,539	1.22	4.92	-3.23	5.29	7.23	12.23	4.64	6.54	6.45	02/01/2024
iShares Russell 2000 Growth ETF	573,721	1.29	11.90	-0.54	9.62	12.32	7.34	5.62	7.12	12.53	02/01/2024
Russell 2000 Index			*8.50*	*-1.79*	*7.68*	*10.00*	*10.04*	*5.52*	*7.12*	*9.68*	
International Equity	7,129,902	16.07	10.76	18.64	17.39	13.65	9.50	6.09	5.70	5.00	11/01/2004
MSCI AC World ex USA (Net)			*12.03*	*17.90*	*17.72*	*13.99*	*10.13*	*6.58*	*6.12*	*6.20*	
Fidelity International Index	3,816,708	8.60	11.71	20.59	18.55	16.23	11.41	7.47	6.71	14.75	06/01/2024
MSCI EAFE (net)			*11.78*	*19.45*	*17.73*	*15.97*	*11.16*	*7.21*	*6.51*	*14.52*	
iShares MSCI EAFE Value ETF	876,468	1.98	9.95	23.68	24.53	18.34	14.37	7.27	6.01	21.57	02/01/2024
MSCI EAFE (net)			*11.78*	*19.45*	*17.73*	*15.97*	*11.16*	*7.21*	*6.51*	*15.94*	
Goldman Sachs GQG Ptnrs Intl Opportunities	900,959	2.03	7.04	15.85	5.00	14.77	11.17	10.62	N/A	5.10	05/01/2025
MSCI AC World ex USA (Net)			*12.03*	*17.90*	*17.72*	*13.99*	*10.13*	*6.58*	*6.12*	*8.13*	
Fidelity Emerging Markets Index	1,535,766	3.46	11.41	15.77	15.49	9.27	6.45	4.27	4.50	11.41	04/01/2025
MSCI Emerging Markets Index			*12.20*	*15.57*	*15.97*	*10.23*	*7.26*	*4.91*	*5.23*	*12.20*	
Other Growth	2,796,766	6.30	3.72	8.51	16.39	7.47	5.34	4.32	3.47	3.02	01/01/2013
Cohen & Steers Inst Realty Shares	1,534,243	3.46	1.31	4.51	10.85	4.98	8.46	7.38	7.73	11.26	02/01/2024
MSCI US REIT Index			*-1.14*	*-0.09*	*8.92*	*5.40*	*8.63*	*5.60*	*6.33*	*9.25*	
Lazard Global Listed Infrastructure Inst	641,164	1.45	8.85	15.90	24.75	10.77	10.89	8.91	9.80	15.90	01/01/2025
MSCI World Core Infrastructure Index (Net)			*5.45*	*13.44*	*21.38*	*6.78*	*8.09*	*7.26*	*7.46*	*13.44*	
NYLI CBRE Global Infrastructure[CE]	621,359	1.40	4.25	10.58	19.58	7.27	8.24	7.50	7.53	13.56	06/01/2024
MSCI World Core Infrastructure Index (Net)			*5.45*	*13.44*	*21.38*	*6.78*	*8.09*	*7.26*	*7.46*	*17.49*	

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.

North LA County Regional Center — As of June 30, 2025

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	17,289,850	38.98	1.46	4.10	6.70	4.34	1.17	2.68	2.55	3.38	11/01/2004
Blmbg. U.S. Aggregate			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	*3.12*	
Baird Aggregate Bond Inst	5,994,908	13.51	1.19	4.05	6.20	3.18	-0.33	2.17	2.15	6.64	06/01/2024
Blmbg. U.S. Aggregate			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	*6.52*	
iShares Core US Aggregate Bond ETF	5,220,598	11.77	1.21	4.00	6.09	2.55	-0.73	1.75	1.72	3.93	02/01/2024
Blmbg. U.S. Aggregate			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	*3.93*	
Dodge & Cox Income	2,145,661	4.84	1.42	4.32	6.49	4.26	1.08	3.00	2.89	1.10	05/01/2025
Blmbg. U.S. Aggregate			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	*0.81*	
PGIM Total Return Bond R6	2,188,725	4.93	1.29	4.11	6.62	4.11	0.27	2.44	2.65	6.16	03/01/2024
Blmbg. U.S. Aggregate			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	*5.30*	
BlackRock Strategic Income Opps K	314,021	0.71	2.87	4.68	8.52	5.75	3.88	3.90	N/A	6.98	02/01/2024
Blmbg. U.S. Aggregate			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	*3.93*	
Artisan High Income Institutional	964,393	2.17	3.81	4.97	11.02	10.22	7.70	6.49	N/A	9.48	02/01/2024
ICE BofA US High Yield Index			*3.58*	*4.55*	*10.24*	*9.85*	*6.01*	*5.18*	*5.29*	*9.08*	
NYLI MacKay High Yield Corp Bond Fund	461,543	1.04	2.63	3.84	7.89	8.82	5.86	5.12	5.30	8.17	06/01/2024
ICE BofA US High Yield Index			*3.58*	*4.55*	*10.24*	*9.85*	*6.01*	*5.18*	*5.29*	*10.39*	
Cash Equivalent	1,209,089	2.73	1.06	2.13	4.68	4.40	2.66	2.38	1.84	1.67	11/01/2004
ICE BofA 3 Month U.S. T-Bill			*1.04*	*2.07*	*4.68*	*4.56*	*2.76*	*2.54*	*1.97*	*1.72*	
First American Government Obligation - X	1,209,089	2.73	1.06	2.13	4.68	4.57	2.76	2.47	N/A	4.86	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*1.04*	*2.07*	*4.68*	*4.56*	*2.76*	*2.54*	*1.97*	*4.88*	

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North LA County Regional Center — As of June 30, 2025

Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	11.53	15.39	-14.86	13.04	10.65	18.64	-4.92	12.06	8.42	-0.99
Blended Benchmark	10.73	14.63	-13.54	10.96	13.67	18.67	-4.47	13.58	7.26	-0.48
Domestic Equity	21.45	23.52	-18.74	25.22	17.37	29.20	-6.80	18.37	14.72	-0.37
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77	1.02
iShares Core S&P 500 ETF	24.98	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90	1.34
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
iShares Russell 2000 Value ETF	7.74	14.42	-14.67	27.96	4.50	22.17	-12.94	7.73	31.64	-7.53
iShares Russell 2000 Growth ETF	15.04	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
International Equity	4.63	15.43	-16.31	6.33	9.88	20.68	-14.16	28.36	3.40	-6.02
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
iShares MSCI EAFE Value ETF	5.40	18.87	-5.38	10.82	-2.78	15.97	-14.88	21.22	4.87	-5.89
MSCI EAFE (net)	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Fidelity Emerging Markets Index	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26	-15.84
MSCI Emerging Markets Index	8.05	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60
Other Growth	5.53	8.09	-10.28	11.26	2.56	7.26	-3.31	3.72	3.93	-0.88
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
MSCI US REIT Index	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30
NYLI CBRE Global Infrastructure[CE]	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89
MSCI World Core Infrastructure Index (Net)	5.73	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96	-9.89

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North LA County Regional Center — As of June 30, 2025

Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income	2.98	7.38	-11.18	0.02	6.46	10.13	-0.45	3.95	4.31	-0.20
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09
BlackRock Strategic Income Opps K	5.39	7.36	-5.56	1.05	7.29	7.82	-0.47	4.97	N/A	N/A
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Artisan High Income Institutional	8.53	15.97	-9.51	6.40	10.21	14.20	-1.35	8.92	N/A	N/A
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
ICE BofA US High Yield Index	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64
Cash Equivalent	4.73	4.99	1.48	0.02	0.36	2.08	1.70	0.74	0.22	0.04
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
First American Government Obligation - X	5.19	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	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.

North LA County Regional Center | As of June 30, 2025

Account Reconciliation

QTR	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	38,564,648	3,095,000	2,698,964	44,358,611

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	38,562,292	3,095,000	2,701,319	44,358,611

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.

North LA County Reg Ctr UAL

Plan Performance Summary

North LA County Reg Ctr UAL — As of June 30, 2025

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	10,944,671	100.00	4.66	5.78	9.94	8.55	5.61	N/A	N/A	5.62	06/01/2020
Blended Benchmark			4.71	5.30	9.11	8.03	5.36	N/A	N/A	5.56	
Domestic Equity	2,569,418	23.48	10.80	5.59	14.33	17.97	15.45	N/A	N/A	15.88	06/01/2020
Russell 3000 Index			10.99	5.75	15.30	19.08	15.96	13.55	12.96	16.20	
Schwab US Large-Cap ETF	1,167,939	10.67	11.24	6.19	15.64	19.76	16.34	14.20	13.46	11.88	05/01/2025
S&P 500			10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.70	
iShares Core S&P 500 ETF	1,114,516	10.18	10.93	6.19	15.13	19.68	16.61	14.36	13.61	20.69	02/01/2024
S&P 500			10.94	6.20	15.16	19.71	16.64	14.39	13.65	20.72	
iShares Russell 2000 Value ETF	139,460	1.27	4.92	-3.23	5.29	7.23	12.23	4.64	6.54	7.10	05/01/2024
iShares Russell 2000 Growth ETF	147,504	1.35	11.90	-0.54	9.62	12.32	7.34	5.62	7.12	12.95	05/01/2024
Russell 2000 Index			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	10.23	
International Equity	1,228,570	11.23	12.17	19.92	19.02	14.83	10.47	N/A	N/A	10.90	06/01/2020
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	6.58	6.12	10.91	
Fidelity International Index	672,827	6.15	11.71	20.59	18.55	16.23	11.41	7.47	6.71	14.75	06/01/2024
MSCI EAFE (net)			11.78	19.45	17.73	15.97	11.16	7.21	6.51	14.52	
iShares MSCI EAFE Value ETF	137,625	1.26	9.95	23.68	24.53	18.34	14.37	7.27	6.01	21.57	02/01/2024
MSCI EAFE (net)			11.78	19.45	17.73	15.97	11.16	7.21	6.51	15.94	
Goldman Sachs GQG Ptnrs Intl Opportunities	136,371	1.25	7.04	15.85	5.00	14.77	11.17	10.62	N/A	5.10	05/01/2025
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	6.58	6.12	8.13	
Fidelity Emerging Markets Index	281,747	2.57	17.93	N/A	N/A	N/A	N/A	N/A	N/A	17.93	04/01/2025
MSCI Emerging Markets Index			12.20	15.57	15.97	10.23	7.26	4.91	5.23	12.20	
Other Growth	492,496	4.50	3.80	8.58	16.45	7.84	5.76	N/A	N/A	5.84	06/01/2020
Cohen & Steers Inst Realty Shares	252,815	2.31	1.31	4.51	10.85	4.98	8.46	7.38	7.73	17.48	05/01/2024
MSCI US REIT Index			-1.14	-0.09	8.92	5.40	8.63	5.60	6.33	14.65	
Lazard Global Listed Infrastructure Inst	122,404	1.12	8.85	15.90	24.75	10.77	10.89	8.91	9.80	15.90	01/01/2025
MSCI World Core Infrastructure Index (Net)			5.45	13.44	21.38	6.78	8.09	7.26	7.46	13.44	
NYLI CBRE Global Infrastructure	117,277	1.07	4.25	10.58	19.58	7.27	8.24	7.50	7.53	13.56	06/01/2024
MSCI World Core Infrastructure Index (Net)			5.45	13.44	21.38	6.78	8.09	7.26	7.46	17.49	

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.

North LA County Reg Ctr UAL — As of June 30, 2025

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	6,391,651	58.40	1.40	3.95	6.66	3.76	0.23	N/A	N/A	0.36	06/01/2020
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	-0.59	
Baird Aggregate Bond Inst	2,163,207	19.76	1.19	4.05	6.20	3.18	-0.33	2.17	2.15	6.64	06/01/2024
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	6.52	
iShares Core US Aggregate Bond ETF	1,723,798	15.75	1.21	4.00	6.09	2.55	-0.73	1.75	1.72	3.93	02/01/2024
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.93	
Dodge & Cox Income	1,048,634	9.58	1.42	4.32	6.49	4.26	1.08	3.00	2.89	1.10	05/01/2025
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	0.81	
PGIM Total Return Bond R6	995,215	9.09	1.29	4.11	6.62	4.11	0.27	2.44	2.65	4.89	02/01/2024
BlackRock Strategic Income Opps K	85,020	0.78	2.87	4.68	8.52	5.75	3.88	3.90	N/A	6.98	02/01/2024
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.93	
Artisan High Income Institutional	211,517	1.93	3.81	4.97	11.02	10.22	7.70	6.49	N/A	9.48	02/01/2024
ICE BofA US High Yield Index			3.58	4.55	10.24	9.85	6.01	5.18	5.29	9.08	
NYLI MacKay High Yield Corp Bond Fund	162,898	1.49	2.63	3.84	7.89	8.82	5.86	5.12	5.30	8.17	06/01/2024
ICE BofA US High Yield Index			3.58	4.55	10.24	9.85	6.01	5.18	5.29	10.39	
Cash Equivalent	262,535	2.40	1.05	2.11	4.64	4.37	2.64	N/A	N/A	2.60	06/01/2020
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.97	2.72	
First American Government Obligation - Z	262,535	2.40	1.05	2.11	4.64	4.53	2.73	2.44	1.87	4.82	02/01/2024
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.97	4.88	

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.

North LA County Reg Ctr UAL | As of June 30, 2025

Calendar Year Comparative Performance

	Performance(%)				
	2024	2023	2022	2021	2020
Total Portfolio	8.29	11.78	-12.19	7.33	N/A
Blended Benchmark	7.47	11.22	-12.49	6.64	N/A
Domestic Equity	22.34	23.11	-17.30	24.64	N/A
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90
iShares Core S&P 500 ETF	24.98	26.26	-18.13	28.66	18.37
S&P 500	25.02	26.29	-18.11	28.71	18.40
iShares Russell 2000 Value ETF	7.74	14.42	-14.67	27.96	4.50
iShares Russell 2000 Growth ETF	15.04	18.58	-26.33	2.70	34.52
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96
International Equity	4.86	16.40	-15.33	8.10	N/A
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17
iShares MSCI EAFE Value ETF	5.40	18.87	-5.38	10.82	-2.78
MSCI EAFE (net)	3.82	18.24	-14.45	11.26	7.82
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65
Fidelity Emerging Markets Index	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	8.05	10.26	-19.74	-2.22	18.69
Other Growth	6.73	7.84	-9.99	12.07	N/A
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57
MSCI US REIT Index	8.75	13.74	-24.51	43.06	-7.57
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17
MSCI World Core Infrastructure Index (Net)	5.73	4.01	-7.93	17.13	-0.80

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

North LA County Reg Ctr UAL | As of June 30, 2025

Calendar Year Comparative Performance

	Performance(%)				
	2024	2023	2022	2021	2020
Fixed Income	2.82	6.65	-11.71	-1.20	N/A
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10
BlackRock Strategic Income Opps K	5.39	7.36	-5.56	1.05	7.29
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51
Artisan High Income Institutional	8.53	15.97	-9.51	6.40	10.21
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28
ICE BofA US High Yield Index	8.20	13.46	-11.22	5.36	6.17
Cash Equivalent	4.69	4.97	1.47	0.02	N/A
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67
First American Government Obligation - Z	5.15	4.96	1.51	0.02	0.37
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67

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

North LA County Reg Ctr UAL — As of June 30, 2025

Account Reconciliation

QTR	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	10,456,800	-	487,871	10,944,671

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	10,346,510	-	598,161	10,944,671

Historical Hybrid Composition - TaxEx Blended Inc Gr Index

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

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

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

Manager Overview

Portfolio Characteristics

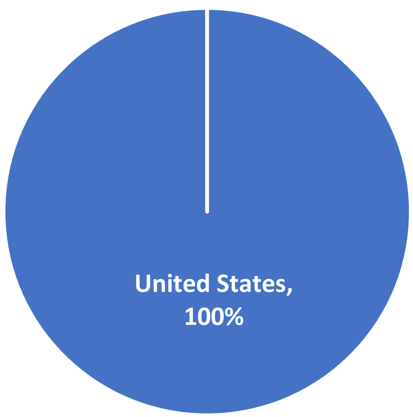
As of June 30, 2025

Cohen & Steers Institutional Realty Shares

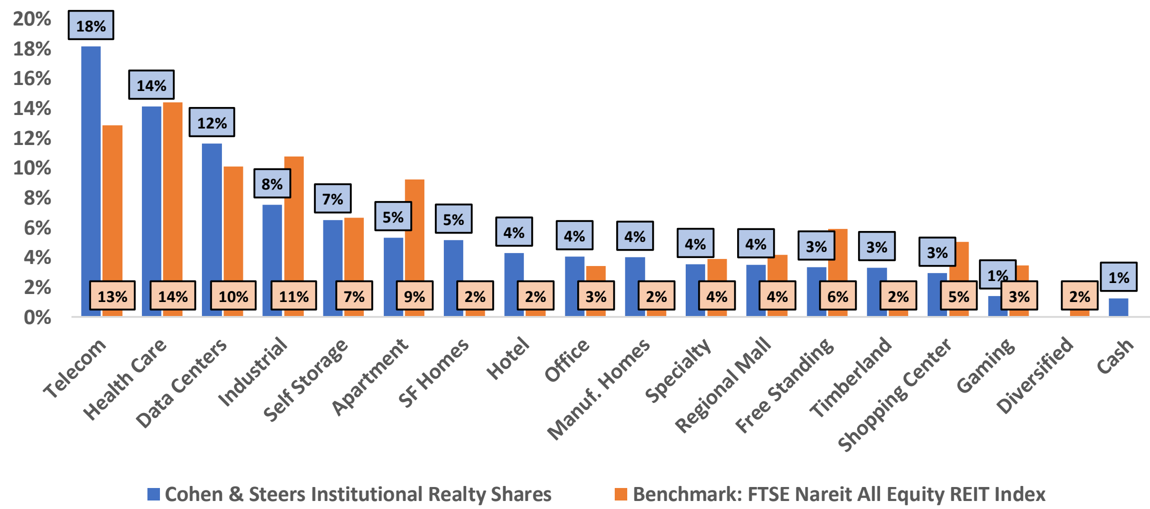
Portfolio Characteristics	
Net Assets ($ millions)	7,770
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	38
Wgt. Of Top 10 Holdings	59.21%
Turnover Rate	30%
Wgt. Avg. Market Cap. ($ millions)	49,000
12-Month Distribution Yield	3.04%
30-Day SEC Yield	2.06%

Top 10 Holdings	Sector	Portfolio	Benchmark[1]	Active Weight
Welltower, Inc.	Health Care	10.84%	7.43%	3.41%
American Tower Corporation	Telecommunications	8.33%	7.63%	0.70%
Digital Realty Trust, Inc.	Data Centers	8.15%	4.34%	3.81%
Crown Castle, Inc.	Telecommunications	6.88%	3.29%	3.59%
Prologis, Inc.	Industrial	6.29%	7.20%	-0.91%
Sun Communities, Inc.	Manufactured Homes	4.00%	1.18%	2.82%
Extra Space Storage, Inc.	Self Storage	3.88%	2.29%	1.59%
Invitation Homes, Inc.	Single Family Homes	3.86%	1.48%	2.38%
Simon Property Group, Inc.	Regional Mall	3.50%	3.84%	-0.34%
Equinix, Inc.	Data Centers	3.48%	5.74%	-2.26%

Geographic Exposure



Sector Exposure vs. Benchmark[1]



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

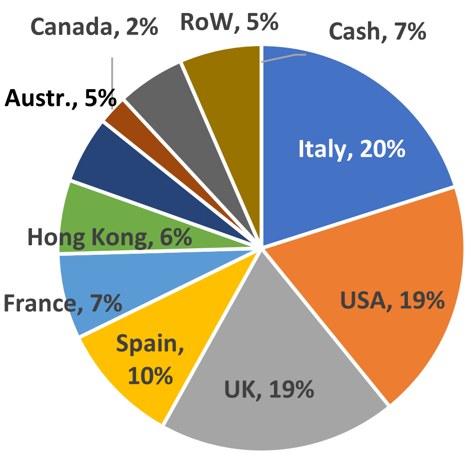
Portfolio Characteristics — As of June 30, 2025

Lazard Global Listed Infrastructure Portfolio

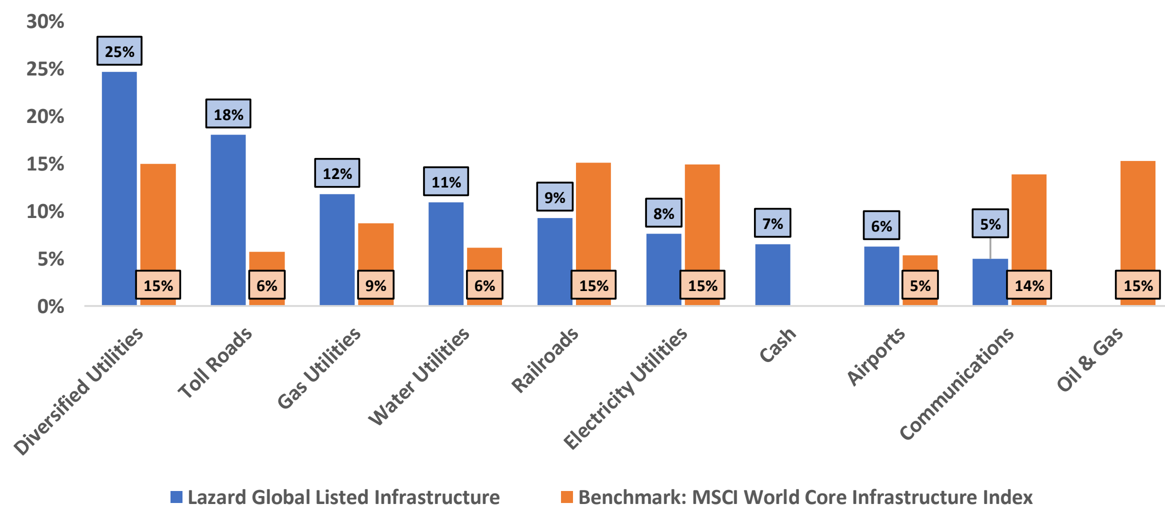
Portfolio Characteristics	
Net Assets ($ millions)	10,200
Inception Date	12/31/2009
Gross Expense Ratio	0.97%
Net Expense Ratio	0.97%
Number of Holdings	28
Wgt. Of Top 10 Holdings	55.80%
Turnover Rate	30%
Wgt. Avg. Market Cap. ($ millions)	32,200
Dividend Yield	4.30%

Top 10 Holdings			Portfolio
National Grid	Diversified Utilities	United Kingdom	8.03%
Ferrovial	Toll Roads	Spain	7.81%
Snam	Gas Utilities	Italy	7.18%
Terna	Electricity Utilities	Italy	4.92%
VINCI	Toll Roads	France	4.91%
CSX	Railroads	United States	4.84%
Italgas	Gas Utilities	Italy	4.60%
Severn Trent	Water Utilities	United Kingdom	4.58%
United Utilities	Water Utilities	United Kingdom	4.53%
Norfolk Southern	Railroads	United States	4.40%

Geographic Exposure



Sector Exposure vs. Benchmark[1]



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

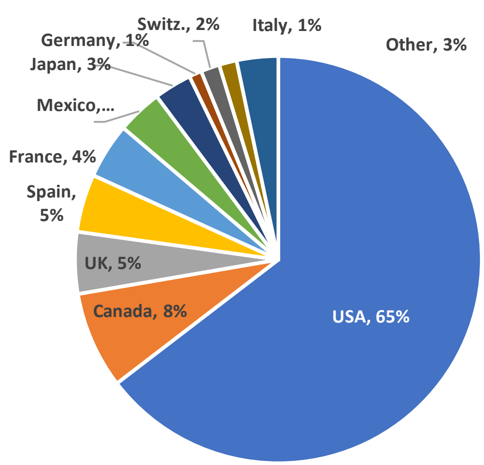
Portfolio Characteristics — As of June 30, 2025

NYLI CBRE Global Infrastructure Fund

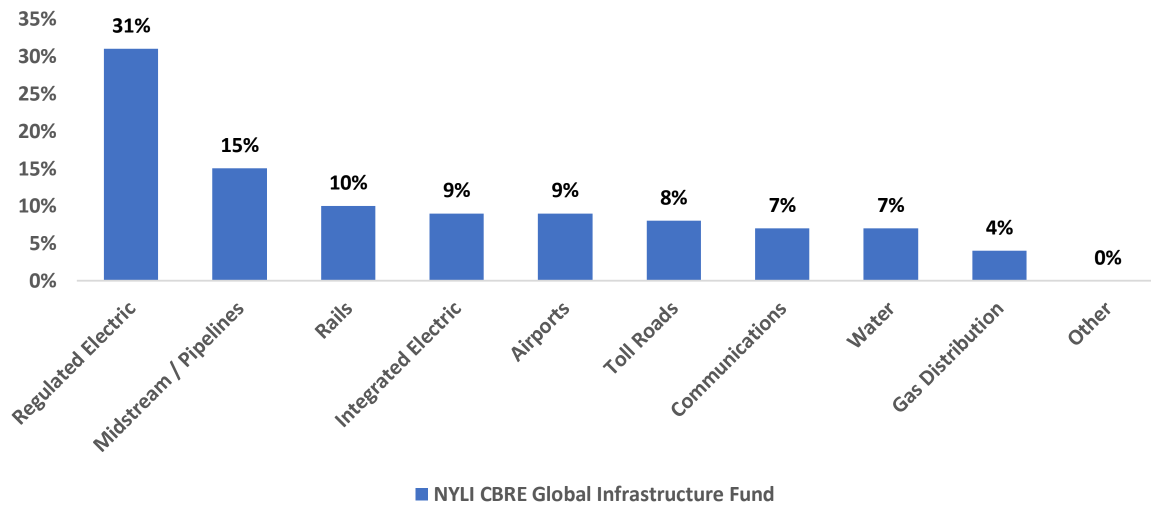
Portfolio Characteristics	
Net Assets ($ millions)	909.6
Inception Date	6/28/2013
Gross Expense Ratio (Class I)	1.03%
Net Expense Ratio (Class I)	0.97%
Number of Holdings	44
Wgt. Of Top 10 Holdings	37.80%
Turnover Rate	81%
Wgt. Avg. Market Cap. ($ millions)	44,900
12-Month Distribution Yield	2.06%
30-Day SEC Yield	2.01%

Top 10 Holdings			Portfolio
Norfolk Southern Corp.	Rail	United States	4.50%
Vinci S.A.	Toll Roads	France	4.40%
WEC Energy Group, Inc.	Regulated Electric	United States	4.20%
Atmos Energy Corp.	Gas Distribution	United States	4.00%
PPL Corp.	Regulated Electric	United States	3.90%
Ferrovial SE	Toll Roads	Netherlands	3.80%
Public Service Enterprise Group, Inc.	Integrated Electric	United States	3.50%
AENA SME SA	Airports	Spain	3.30%
Nextera Energy, Inc.	Integrated Electric	United States	3.10%
Constellation Energy Corp.	Contracted Power	United States	3.10%

Geographic Exposure



Sector Exposure



ATTACHMENT 1

Portfolio Characteristics

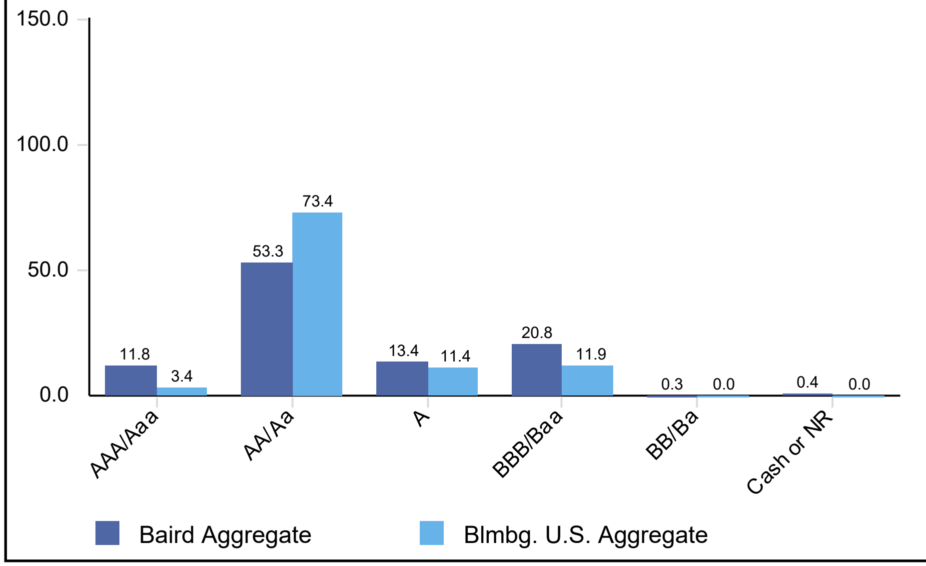
As of June 30, 2025

Baird Aggregate vs. Blmbg. U.S. Aggregate

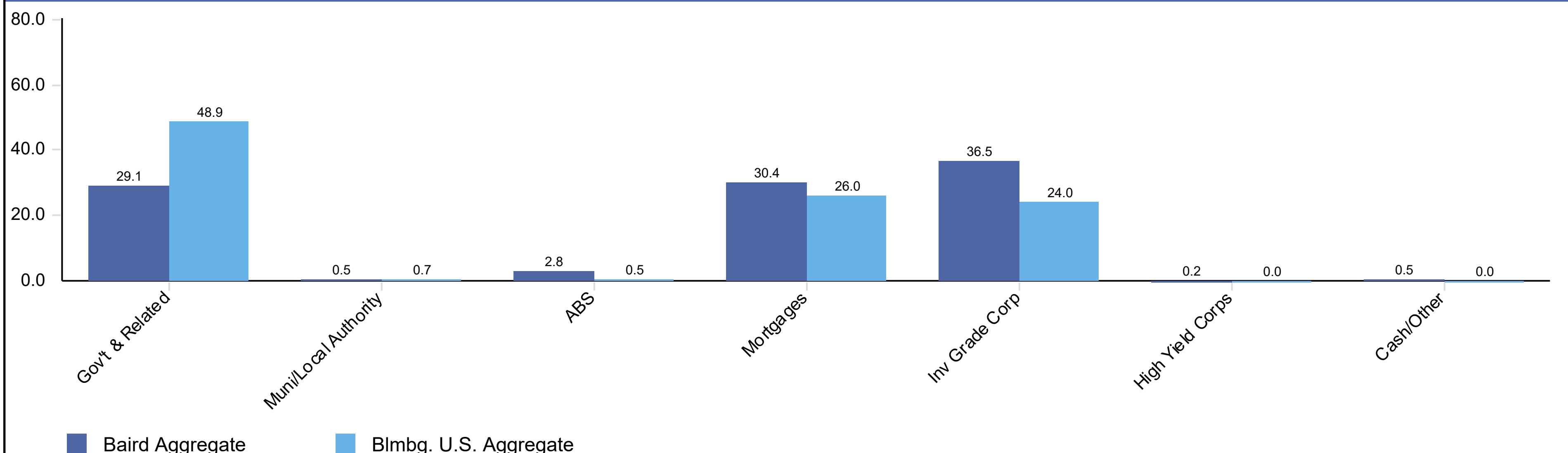
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.06	6.06
Yield To Maturity (%)	4.75	4.51
Avg. Maturity	8.06	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.75	3.56

Credit Quality Distribution (%)



Sector Distribution (%)



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ATTACHMENT 1

Portfolio Characteristics

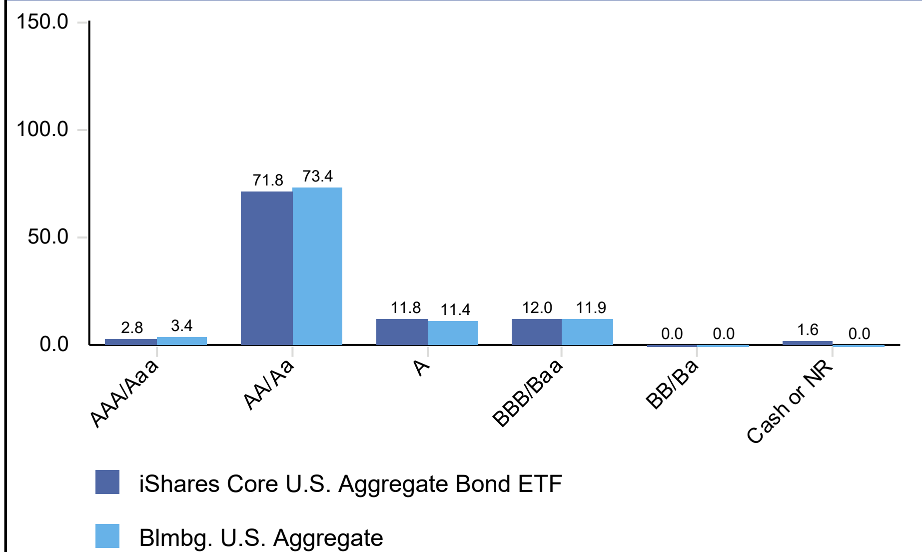
As of June 30, 2025

iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

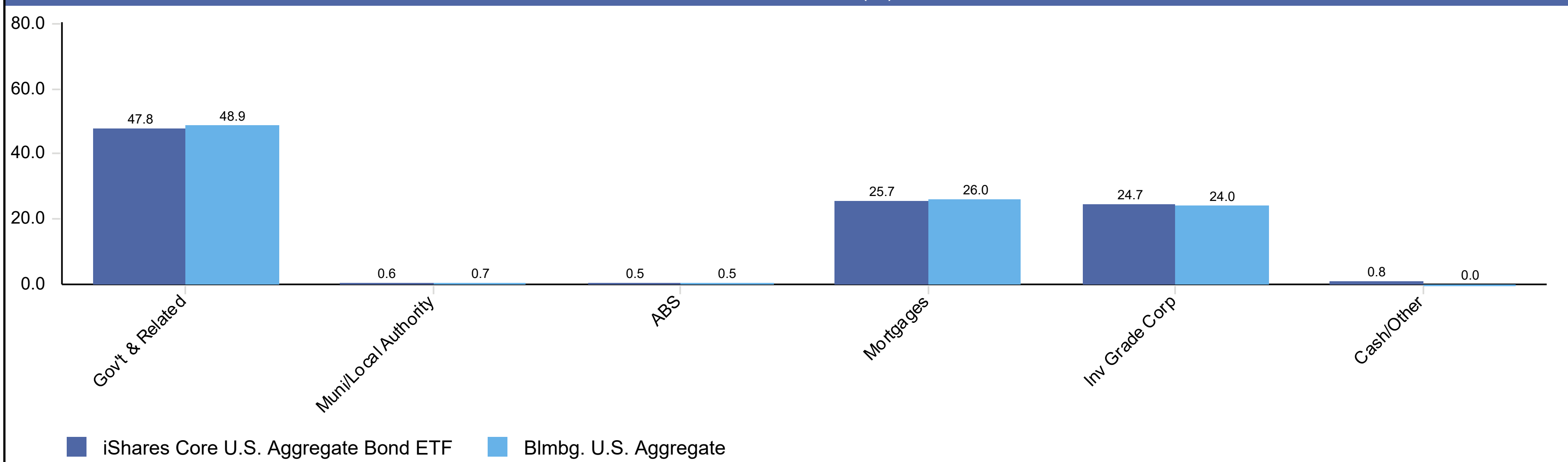
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.89	6.06
Yield To Maturity (%)	4.55	4.51
Avg. Maturity	8.21	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.59	3.56

Credit Quality Distribution (%)



Sector Distribution (%)



ATTACHMENT 1

Portfolio Characteristics

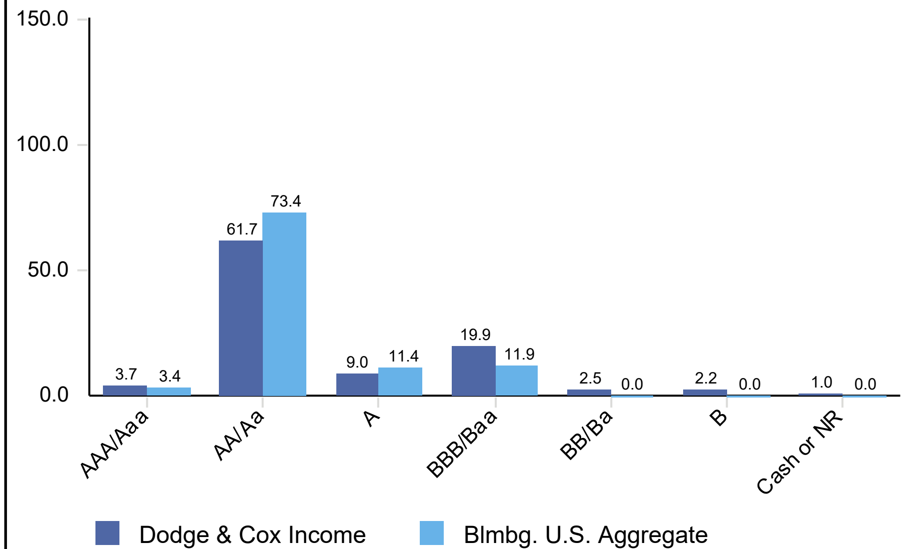
As of June 30, 2025

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

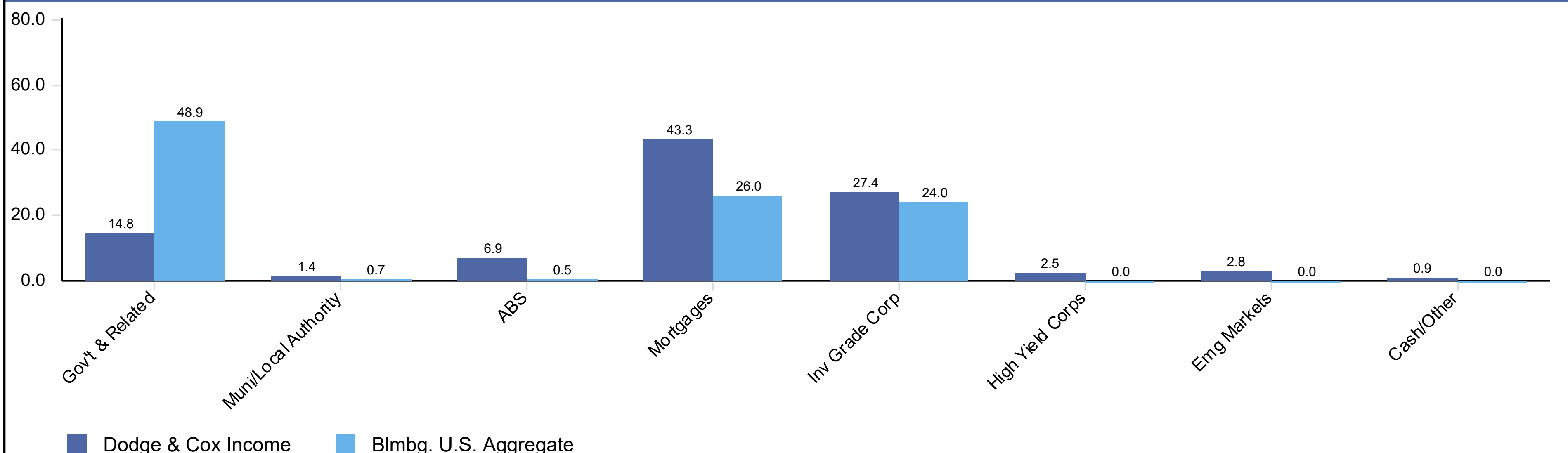
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.30	6.06
Yield To Maturity (%)	5.01	4.51
Avg. Maturity	9.30	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.32	3.56

Credit Quality Distribution (%)



Sector Distribution (%)



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ATTACHMENT 1

Portfolio Characteristics

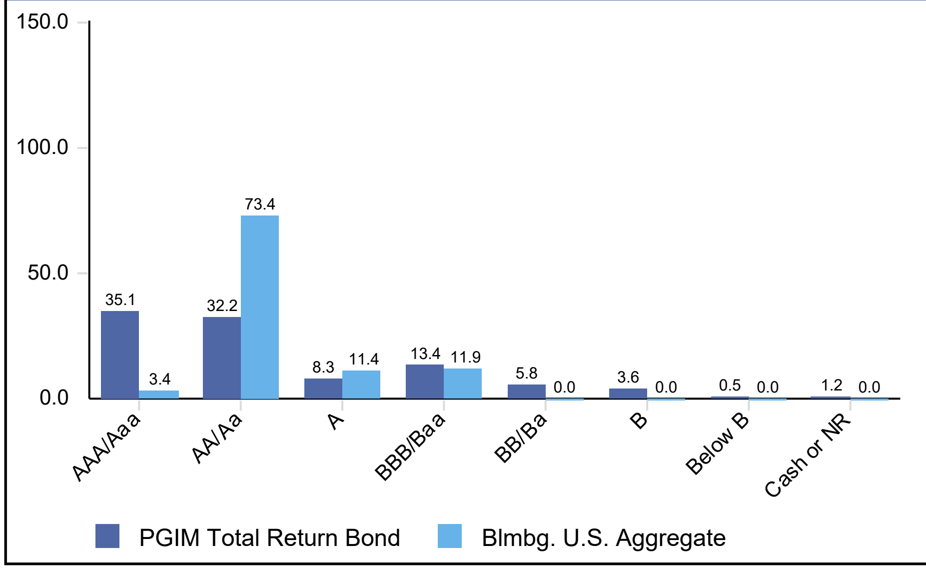
As of June 30, 2025

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

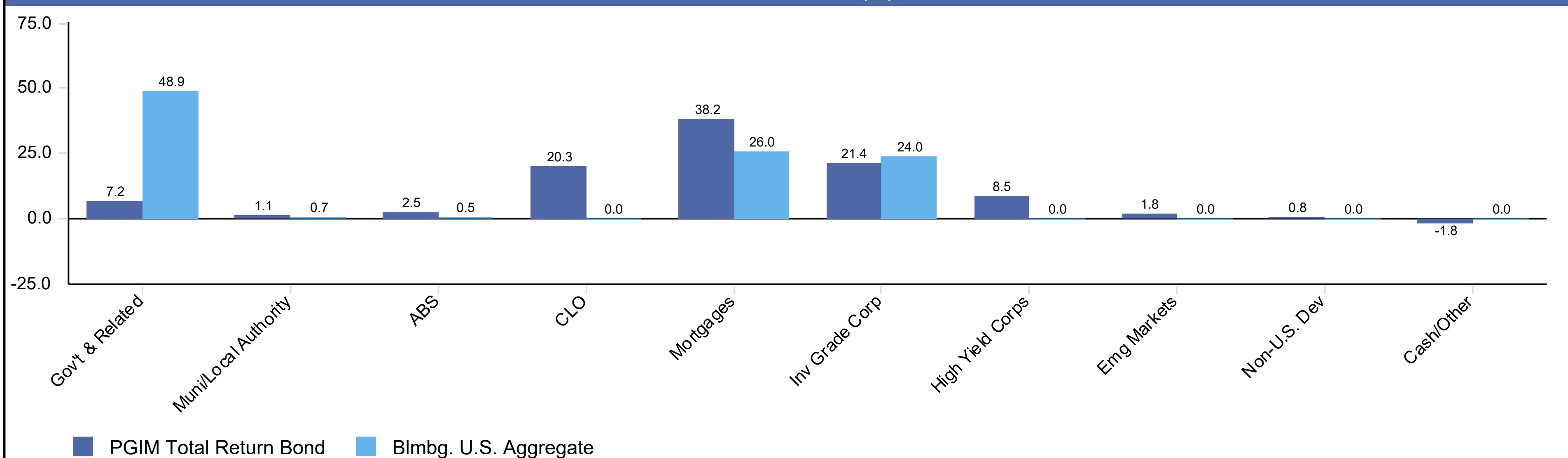
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.03	6.06
Yield To Maturity (%)	6.05	4.51
Avg. Maturity	6.76	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.14	3.56

Credit Quality Distribution (%)



Sector Distribution (%)



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ATTACHMENT 1

Portfolio Characteristics

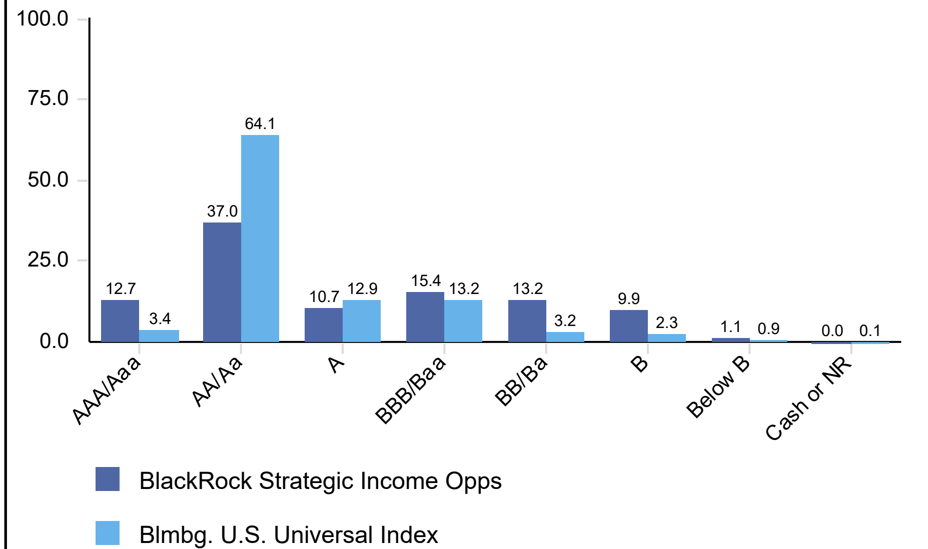
As of June 30, 2025

BlackRock Strategic Income Opps vs. Blmbg. U.S. Universal Index

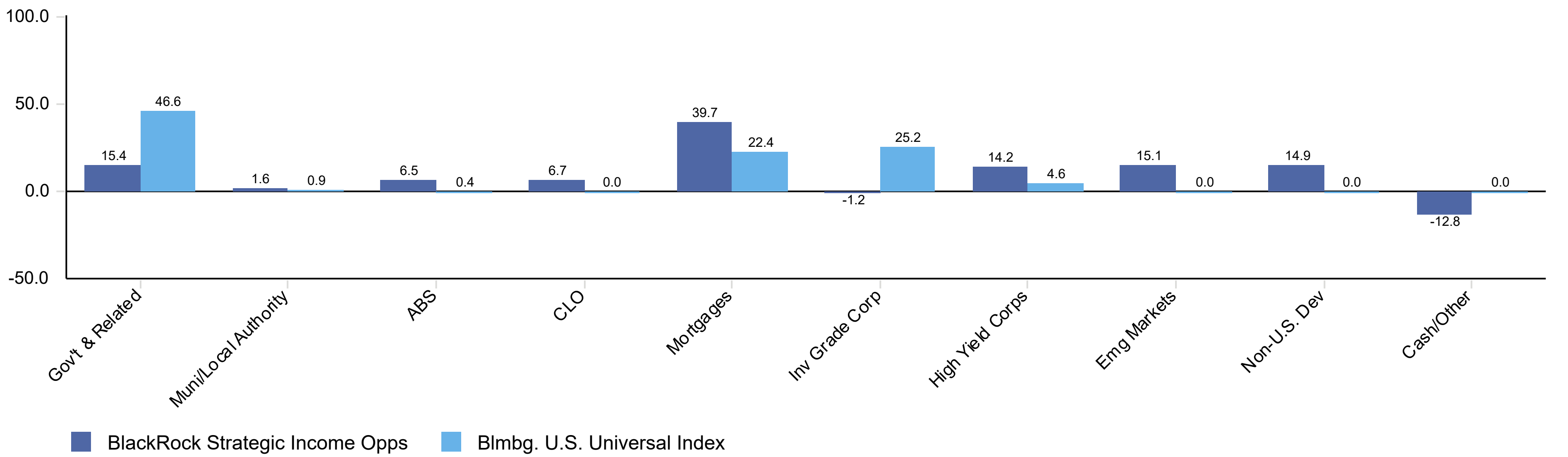
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.93	5.83
Yield To Maturity (%)	5.64	4.75
Avg. Maturity	6.59	8.13
Avg. Quality	A	A
Coupon Rate (%)	4.85	3.81

Credit Quality Distribution (%)



Sector Distribution (%)



ATTACHMENT 1

Portfolio Characteristics

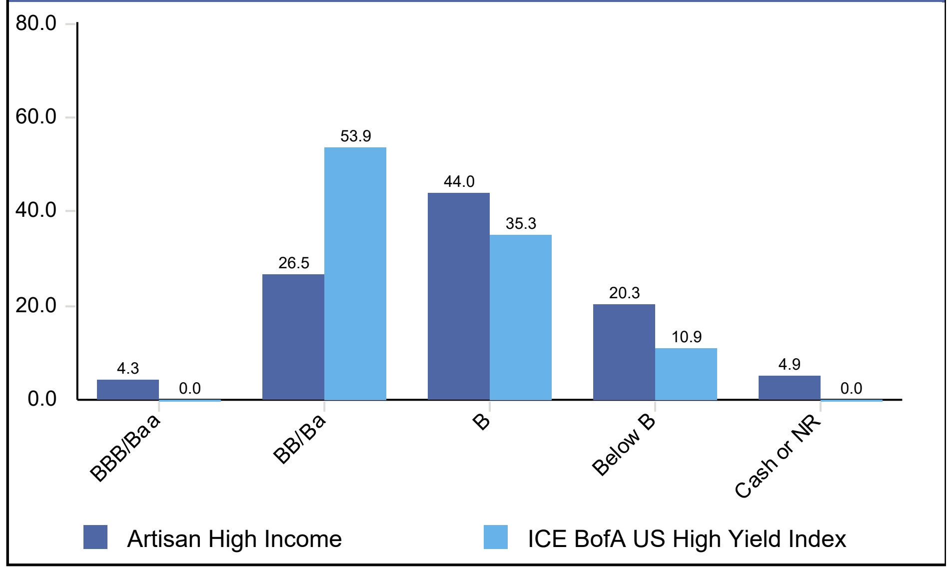
As of June 30, 2025

Artisan High Income vs. ICE BofA US High Yield Index

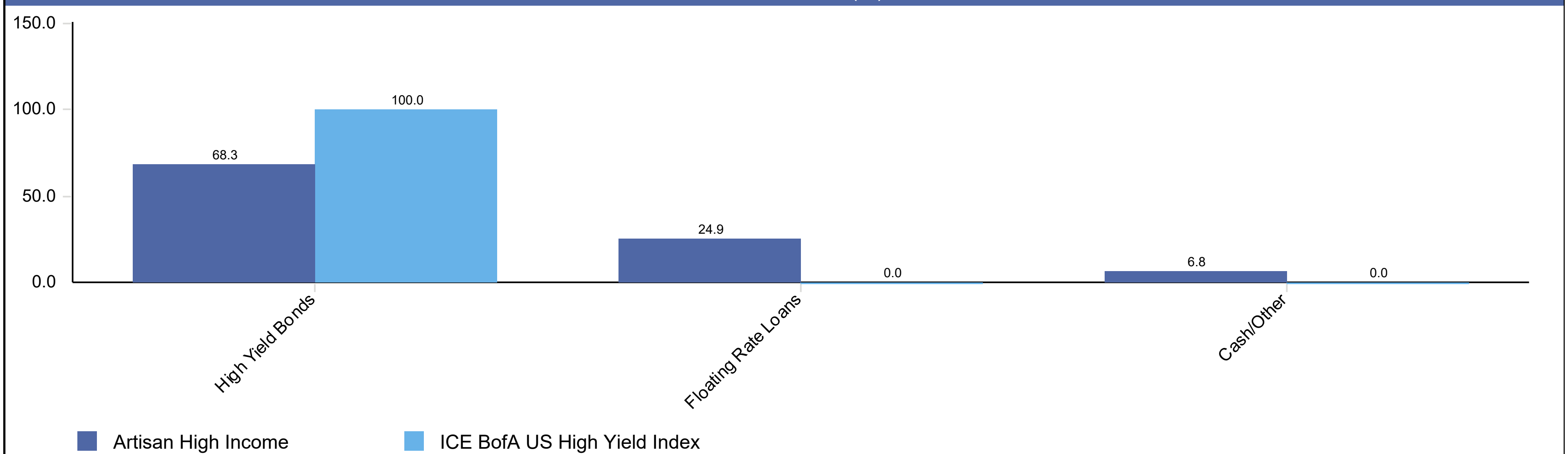
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.10	2.81
Yield To Maturity (%)	7.70	7.33
Avg. Maturity	4.50	4.54
Avg. Quality	B	B
Coupon Rate (%)	7.10	6.57

Credit Quality Distribution (%)



Sector Distribution (%)



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ATTACHMENT 1

Portfolio Characteristics

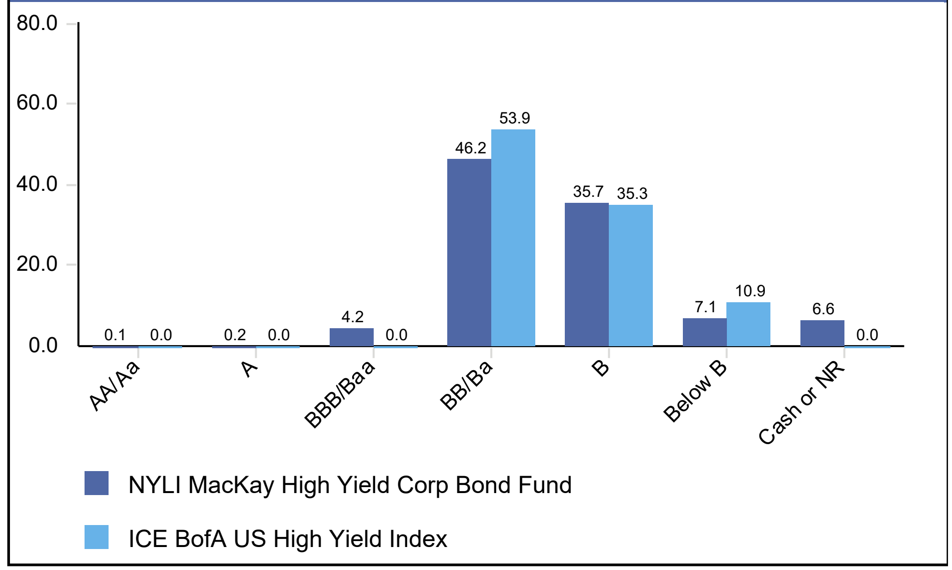
As of June 30, 2025

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

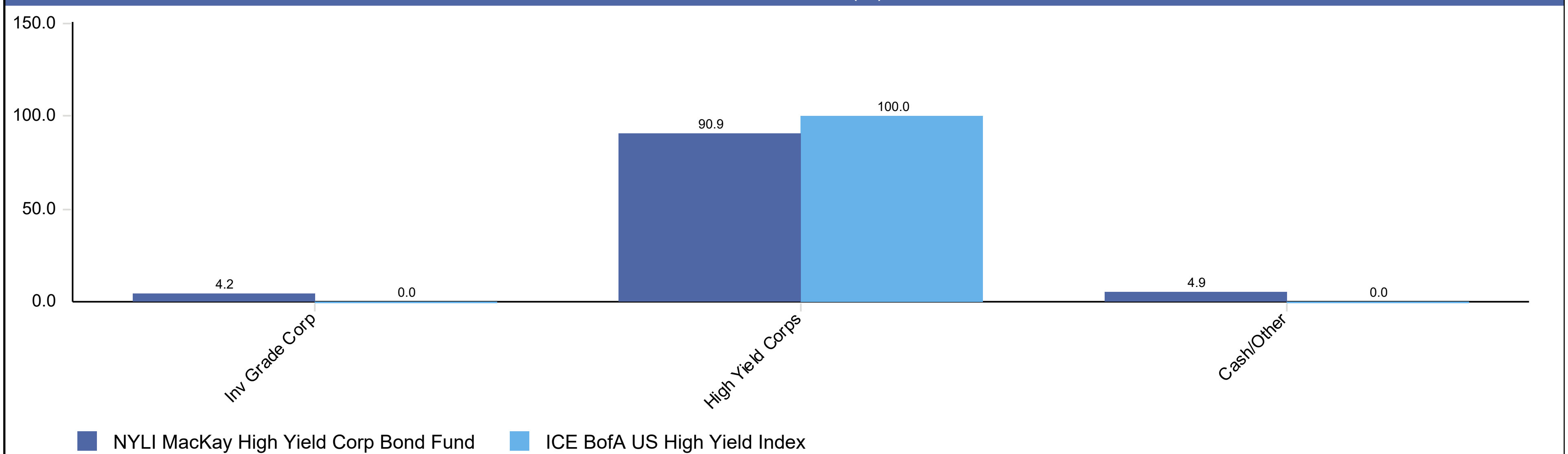
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.52	2.81
Yield To Maturity (%)	7.24	7.33
Avg. Maturity	4.34	4.54
Avg. Quality	BB	B
Coupon Rate (%)	6.52	6.57

Credit Quality Distribution (%)



Sector Distribution (%)



Appendix - Net of fees performance

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	6.04	10.94	10.99	8.12	6.77	6.43	6.07	11/01/2004	11.13	14.89	-15.24	12.54	10.16	18.10	-5.36	11.54	7.91	-1.10
Blended Benchmark	*6.65*	*10.92*	*10.96*	*8.33*	*7.46*	*7.15*	*6.81*		*10.73*	*14.63*	*-13.54*	*10.96*	*13.67*	*18.67*	*-4.47*	*13.58*	*7.26*	*-0.48*

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

Returns are expressed as percentages.

North LA County Reg Ctr UAL | As of June 30, 2025

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	2024	2023	2022	2021	2020
Total Portfolio	4.57	9.67	8.23	5.31	N/A	5.33	06/01/2020	8.00	11.39	-12.36	7.02	N/A
Blended Benchmark	4.71	9.11	8.03	5.36	N/A	5.56		7.47	11.22	-12.49	6.64	N/A

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.

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

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