North LA County Regional Center

Investment Performance Review
For the Quarter Ended September 30, 2026

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Financial Markets & Investment Strategy Review

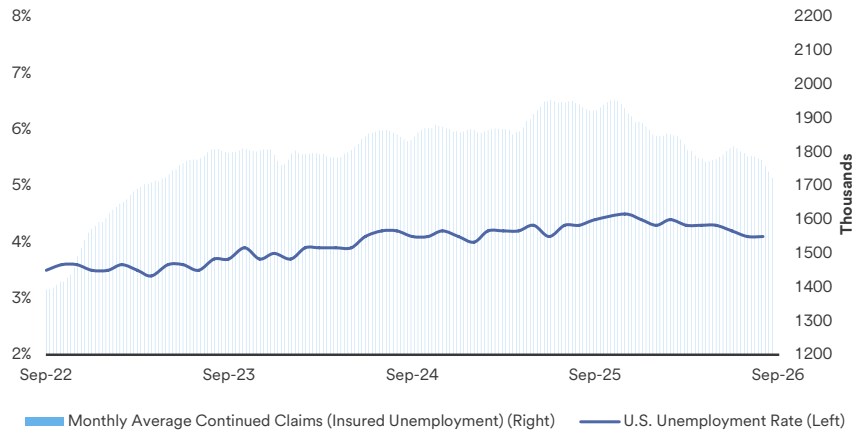
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	16.17%	15.33%
Russell 3000	1.41%	12.42%	15.13%	22.26%	12.64%	15.55%	14.73%
Russell 1000 Growth	0.92%	6.30%	7.50%	24.26%	13.66%	18.71%	18.16%
Russell 1000	1.80%	12.30%	15.01%	22.48%	13.01%	15.85%	15.04%
Russell 1000 Value	2.61%	19.27%	23.81%	20.07%	11.92%	12.29%	11.43%
Russell Midcap Growth	-5.84%	1.01%	-2.73%	15.36%	4.92%	10.75%	11.86%
Russell Midcap	-3.00%	11.84%	12.02%	17.20%	8.04%	11.37%	11.17%
Russell Midcap Value	-1.98%	15.25%	16.89%	17.50%	9.26%	10.84%	9.93%
Russell 2000 Growth	-9.39%	10.71%	12.05%	17.55%	4.72%	9.94%	9.90%
Russell 2000	-7.23%	13.71%	16.20%	17.72%	6.34%	10.53%	9.84%
Russell 2000 Value	-4.91%	16.96%	20.77%	17.93%	7.80%	10.65%	9.40%
INTERNATIONAL EQUITY							
MSCI EAFE	0.81%	10.33%	15.69%	18.40%	9.32%	10.19%	9.07%
MSCI AC World	1.60%	13.03%	16.75%	21.73%	11.57%	13.55%	12.38%
MSCI AC World ex USA	0.48%	14.22%	20.00%	20.54%	9.55%	10.52%	9.25%
MSCI AC World ex USA Small Cap	2.08%	11.36%	14.66%	17.89%	6.74%	10.19%	8.49%
MSCI EM (Emerging Markets)	-0.37%	23.38%	29.22%	24.09%	8.94%	10.45%	9.09%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	-6.06%	7.93%	5.61%	10.97%	2.37%	3.81%	5.35%
FTSE Global Core Infrastructure 50/50	-6.65%	3.31%	4.13%	12.78%	6.23%	5.32%	6.63%
Bloomberg Commodity	16.19%	32.87%	40.64%	15.63%	11.27%	12.13%	7.85%
FIXED INCOME							
Bloomberg US Aggregate	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	0.38%	1.14%
Bloomberg US Government/Credit	-3.32%	-2.85%	-1.98%	3.86%	-0.78%	0.38%	1.21%
Bloomberg US Intermediate Government/Credit	-1.88%	-1.49%	-0.31%	4.31%	0.83%	1.42%	1.71%
Bloomberg US Treasury (1-3 Y)	-0.17%	0.46%	1.61%	4.07%	1.85%	1.84%	1.75%
ICE BofA US High Yield	-1.81%	0.04%	1.39%	7.94%	3.56%	4.47%	4.95%
Bloomberg Global Aggregate	-2.46%	-2.67%	-2.43%	3.82%	-1.86%	-0.61%	0.05%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.92%	2.70%	3.72%	4.55%	3.77%	2.85%	2.46%

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

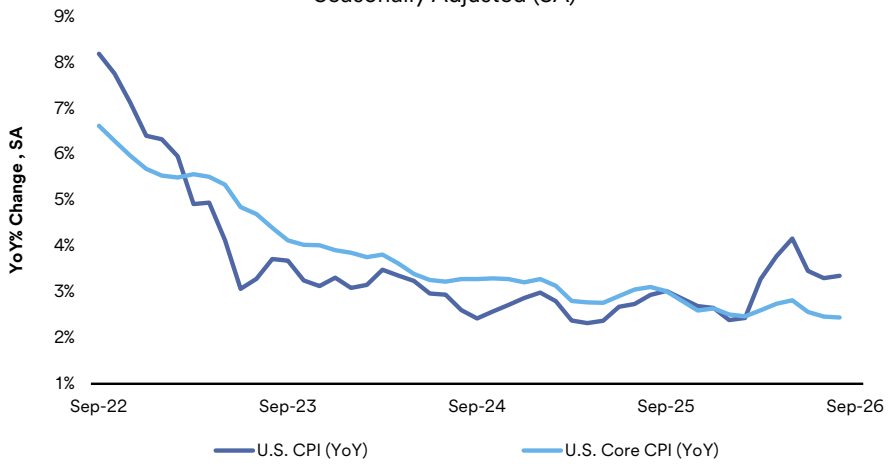
- U.S. real gross domestic product (GDP) remained resilient in the second quarter, expanding at a seasonally adjusted annualized rate of 2.2%. This growth was supported by consumer spending, which increased an annualized 3.8%, and business investment which rose 7.7%. AI-related investment and data center construction contributed to the strength in business spending. On the consumer side, gains in household wealth associated with strong equity returns helped offset softer real income growth.
- U.S. labor-market conditions remained stable but subdued in the third quarter. Hiring momentum slowed, with nonfarm payrolls marking an average monthly gain of 51,000 jobs over the three months. The unemployment rate ended the quarter at 4.2% as the labor-force participation rate ticked back up, with workers reentering the workforce. Average hourly earnings rose 3.0% year-over-year (YoY) in September, a slower pace that left real wage growth negative relative to headline CPI inflation.
- Inflation cooled from the third quarter, but progress toward the Federal Reserve's 2% objective remained slow and uneven. Headline Consumer Price Index (CPI) inflation rose 3.4% YoY in August, down from 3.5% at the end of the second quarter. Energy prices remained the primary driver, increasing 16.3%. Core CPI, which excludes food and energy, slowed to 2.4%, its lowest reading since March 2021.

U.S. Unemployment and Monthly Average Continued Claims



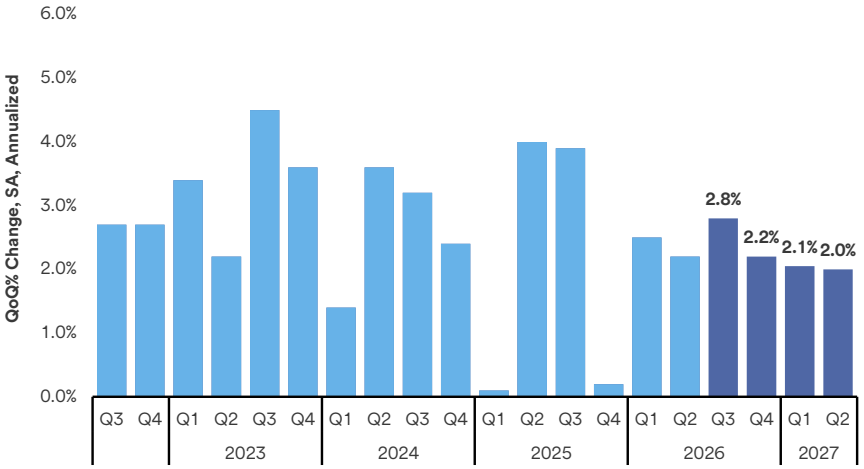
Source: FactSet.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: FactSet.

U.S. GDP Growth

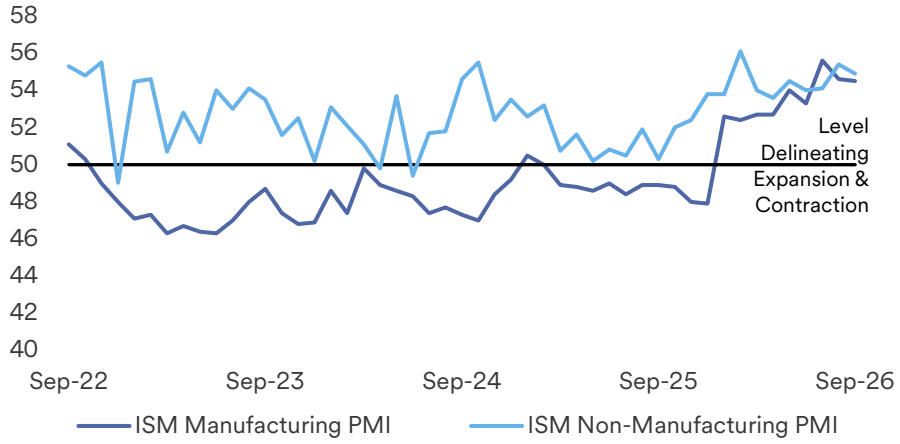


Source: FactSet. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

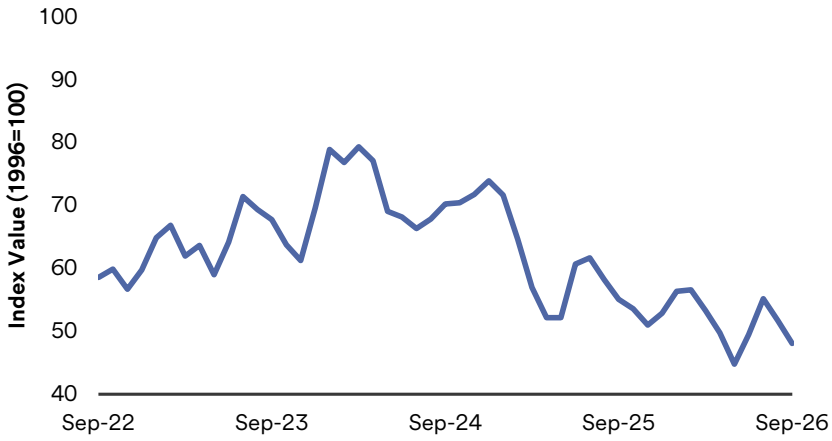
- A new global monetary-tightening cycle is emerging as major central banks raise policy rates to address inflation linked to the Iran war. The Federal Reserve (Fed) increased its target rate by 25 basis points (bps), its first hike since 2023. The European Central Bank and Bank of Japan also raised rates for the second time this year as the Middle East energy shock intensified price pressures. The Fed's latest "dot plot" indicates at least one additional increase in 2026.
- Consumer sentiment remains weak. The University of Michigan survey fell to a four-month low amid rising inflation concerns and a deteriorating economic outlook. Consumer spending picked up in August, but households drew on savings to do so, lowering the personal savings rate to 4.1%.
- Manufacturing and services activity moved further into expansion during the third quarter. The ISM U.S. Manufacturing and Non-Manufacturing PMI surveys reported readings of 54.5 and 54.9, respectively. Strong demand supported new orders and manufacturing employment, while price pressures rose across both manufacturing and services.
- While shipping risks in the Strait of Hormuz remain elevated due to the ongoing conflict, some of the supply pressures eased after repairs to a key Saudi pipeline that bypasses the strait. The G7 also agreed to release crude oil and fuel from emergency reserves, helping reduce near-term supply concerns and partially offset disruption risks across global energy markets in the months immediately ahead.

U.S. ISM Manufacturing & Services PMI



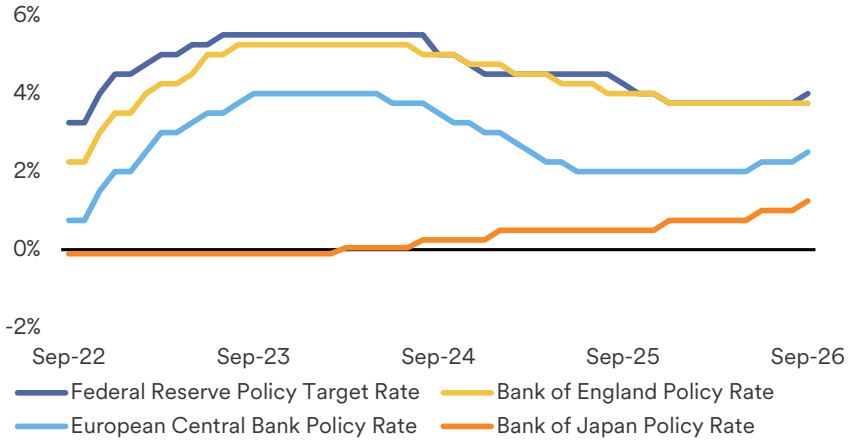
Source: FactSet.

University of Michigan Consumer Sentiment



Source: FactSet.

Global Central Bank Rates

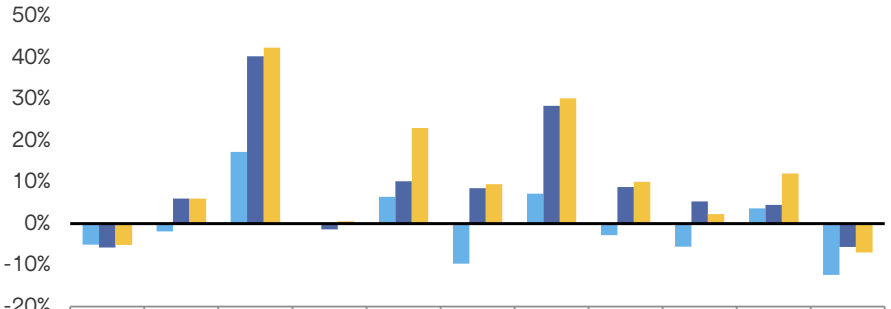


Source: FactSet.

DOMESTIC EQUITY

- Domestic equities posted modest gains in the third quarter of 2026. The S&P 500 Index returned 2.3% for the quarter and 12.7% year-to-date (YTD), while the Russell 3000 Index returned 1.4% for the quarter and 12.4% YTD as the largest companies continued to drive much of the market's return.
- Within the S&P 500, four of the 11 sectors posted positive returns. Energy led with a 17.2% gain as the continuing Middle East conflict constrained global oil supplies, driving crude oil prices back toward $100 per barrel. Information Technology followed with a 7.2% return, supported by continued enthusiasm for AI. Utilities was the weakest sector, declining 12.4% as bond yields rose, while Industrials fell 9.7% as persistent raw-material cost pressures eroded margins.
- Large-cap stocks outperformed mid- and small-cap stocks during the quarter. The Russell 1000 Index returned 1.8%, while the Russell Midcap Index declined 3.0% and the Russell 2000 Index fell 7.2%. Value stocks outperformed growth stocks across all capitalizations: large-cap value returned 2.6% versus 0.9% for growth; mid-cap value declined 2.0% versus a 5.8% decline for growth; and small-cap value declined 4.8% versus a 9.4% decline for growth.
- According to FactSet Earnings Insight as of October 2, 2026, analysts are projecting earnings growth of 29.5% YoY for the third quarter. All 11 sectors are projected to report growth, with five sectors projected to deliver double-digit growth, led by Energy, Information Technology, and Communication Services. Analysts also projected earnings growth of 27.6% for the fourth quarter and 32.4% for calendar year 2026.
- At quarter-end, small-cap valuations remained above their historical average, with the Russell 2000 Index's adjusted positive forward price-to-earnings ratio at 18.6. Large-cap stock valuations declined as earnings expectations strengthened, the S&P 500's adjusted positive forward price-to-earnings ratio declined to 22.1, dipping below its five-year average of 23.0.

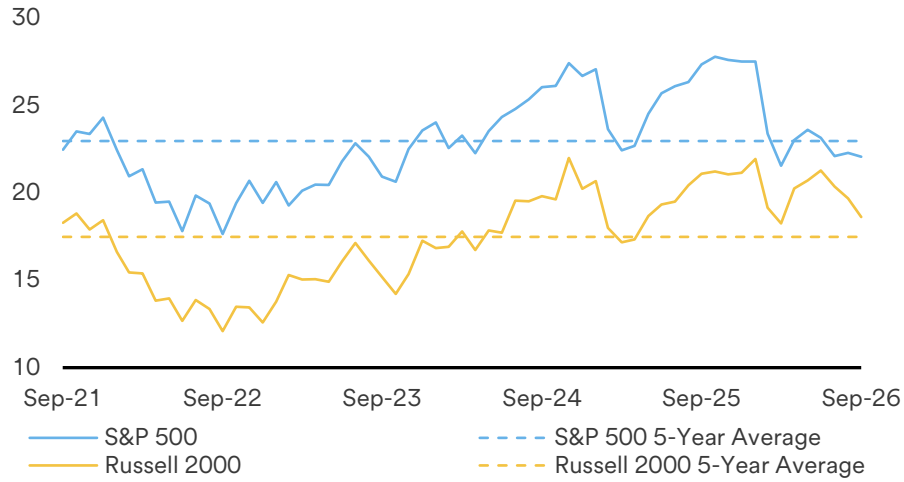
S&P 500 Index Performance by Sector
Periods Ended September 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-5.1%	-1.9%	17.2%	-0.1%	6.5%	-9.7%	7.2%	-2.8%	-5.6%	3.6%	-12.4%
YTD	-5.8%	6.0%	40.3%	-1.4%	10.2%	8.5%	28.4%	8.8%	5.3%	4.5%	-5.7%
1 Year	-5.2%	6.0%	42.4%	0.5%	23.0%	9.5%	30.2%	10.0%	2.3%	12.1%	-7.0%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*

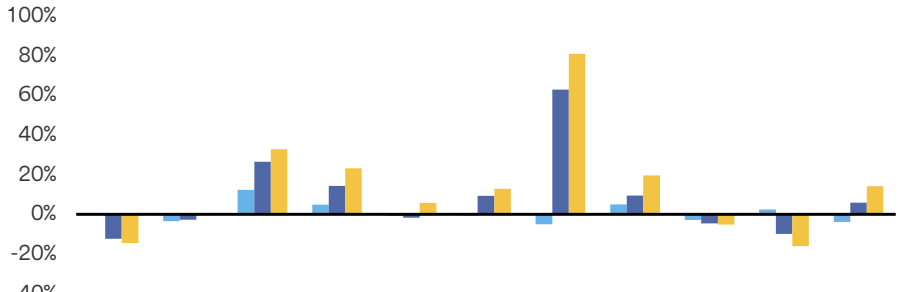


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets produced mixed results in the third quarter. The MSCI AC World ex USA Index returned 0.5% for the quarter and 14.2% YTD. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 0.8% for the quarter and 10.3% YTD. Emerging markets, represented by the MSCI Emerging Markets Index, declined 0.4% for the quarter but remained up 23.4% YTD.
- Developed market performance was supported by gains in Japan, which offset weaker returns in parts of Europe. Among the five largest-weighted countries in the MSCI EAFE Index, Japan returned 6.0% for the quarter while the United Kingdom rose 1.9% and Germany gained 0.7%. France and Switzerland both declined, with returns of -5.5% and -5.7%, respectively.
- Emerging market results diverged sharply by country. Among the five largest-weighted countries in the MSCI Emerging Markets Index, Brazil (+8.2%), Taiwan (+4.8%), and China (+3.7%) posted positive quarterly returns. Korea (-9.6%) and India (-5.6%) underperformed the broader index during the quarter; however, Korea remained a major contributor YTD, with a return of 97.7%.
- International sector performance was uneven, with four of the 11 sectors posting positive returns. As in the domestic market, Energy led with a 12.3% quarterly gain amid continuing supply constraints. Materials and Financials followed, returning 4.9% and 4.8%, respectively. Information Technology declined 5.1%, while Utilities and Consumer Staples fell 3.9% and 3.5%, respectively.
- International equity valuations declined during the third quarter. Developed market valuations remained above recent averages, while emerging market valuations were lower. The MSCI EAFE adjusted positive forward price-to-earnings ratio stood at 16.5, compared with its five-year average of 15.3. The MSCI Emerging Markets adjusted positive forward price-to-earnings ratio was 11.4. For the MSCI ACWI ex US index analysts are currently projecting YoY earnings growth of 32.6% for calendar year 2026.

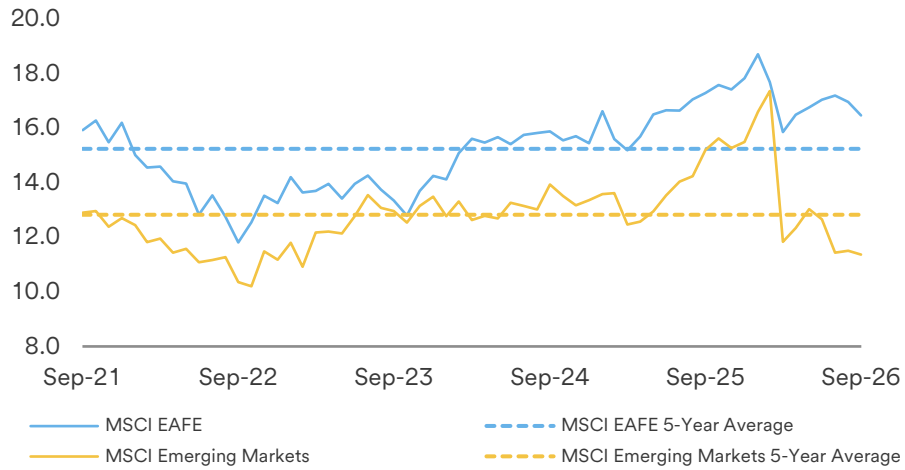
MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-0.3%	-3.5%	12.3%	4.8%	-0.9%	-0.6%	-5.1%	4.9%	-2.9%	2.4%	-3.9%
YTD	-12.3%	-2.7%	26.5%	14.4%	-1.7%	9.3%	62.8%	9.4%	-4.6%	-9.8%	5.8%
1 Year	-14.5%	0.1%	32.7%	23.2%	5.7%	12.9%	80.8%	19.6%	-5.1%	-16.0%	14.2%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

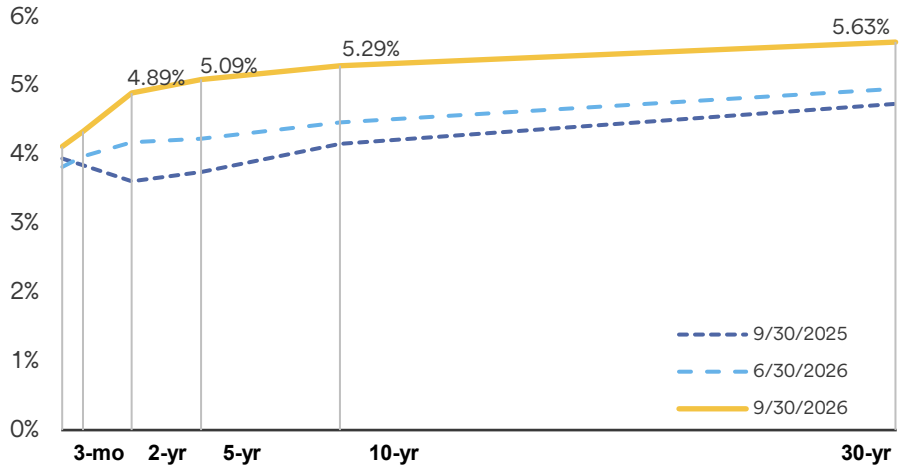


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, declined 3.5% in the third quarter of 2026 and 2.9% YTD. The U.S. Treasury Master Index returned -3.0%, while shorter-duration sectors held up better: the ICE BofA 1–5 Year Treasury and Agency Indices both returned -0.8% during the quarter. Bond market volatility increased, reaching its highest level since the onset of the conflict in the Middle East.
- Treasury yields moved sharply higher late in the quarter as the Fed raised its policy rate for the first time in more than three years and financial markets factored in the possibility of at least one more increase in 2026. The 2-year yield increased 71 bps to 4.9%, the 5-year yield rose 86 bps to 5.1%, and the 10-year yield increased 82 bps to 5.3%, the highest rate in nearly 20 years. The 30-year yield rose 68 bps to 5.6%. The higher-rate environment weighed on broad fixed income returns.
- Credit markets generated negative returns during the quarter. The Bloomberg U.S. Corporate Investment Grade Index declined 3.8%, while the ICE BofA U.S. High Yield Index fell 1.8%. Credit spreads widened as rising yields and Treasury-rate volatility contributed to a deteriorating risk sentiment. Investment-grade (IG) credit spreads widened to 80 bps from 74 bps at the end of June, while high-yield spreads widened to 311 bps from 270 bps. Both remain well below their long-term averages.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended September 30, 2026



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	-3.5%	-3.0%	-4.3%	-3.9%	-1.8%
YTD	-2.9%	-2.8%	-3.3%	-3.1%	0.0%
1 Year	-1.8%	-1.9%	-1.7%	-2.3%	1.4%

Source: Bloomberg.

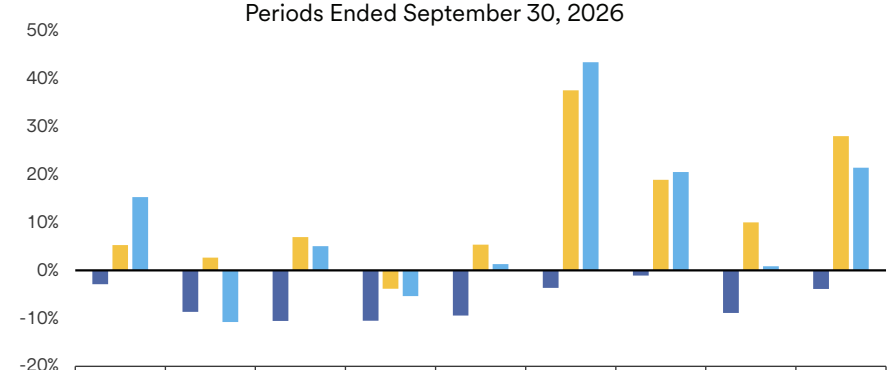
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, declined 6.1% for the quarter but remained up 7.9% YTD. All sectors posted negative returns. Industrial and Health Care were the strongest subsectors, declining 2.9% and 1.1%, respectively, while Retail and Residential were the weakest, each falling approximately 10.5%.
- Listed infrastructure also declined during the quarter as slower growth and higher interest rates pressured returns. The FTSE Global Core Infrastructure 50/50 Index returned -6.6% for the quarter but remained positive YTD, with a 3.3% gain.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the first quarter of 2026. Income drove most of the return, while the capital return (price change less capital expenditures) was nearly flat. Seven of the eight property sectors produced positive total returns. Senior housing continued to lead with a 3.9% return, while hotels turned negative, declining 1.5%.
- According to PitchBook, private infrastructure funds returned -1.0% in the first quarter of 2026. Private infrastructure continued to see a more sedate pace of fundraising in Q2 2026, raising $16.0 billion. Renewable and low-carbon energy infrastructure was the most common investment focus among funds closed during the quarter, followed closely by conventional energy infrastructure.
- Private debt, as measured by the Cliffwater Direct Lending Index, returned 1.1% in the first quarter of 2026 despite AI-related headwinds. Income remained the primary contributor, generating a 2.3% return. Realized losses remained substantially below their long-term historical average, while unrealized losses were unusually high at -1.1%, which may indicate that the recent period of low realized credit losses could reverse.
- Private equity funds, as measured by the Cambridge Associates U.S. Private Equity Index, returned -1.1% in the first quarter of 2026. Global private equity fundraising rebounded in the second quarter, with $165.3 billion in fund closings following a multiyear slowdown. During the first half of the year, 82% of capital raised was concentrated in funds larger than $1 billion.

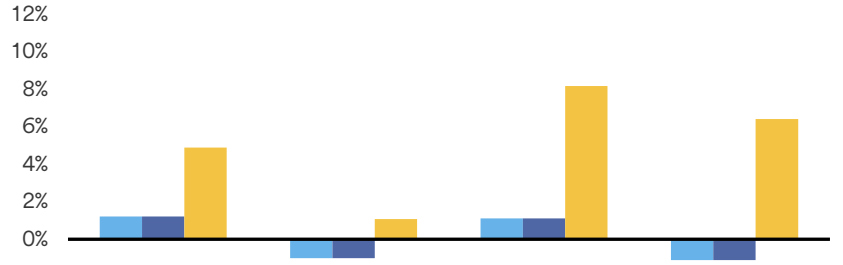
Listed Real Estate Returns by Sector
Periods Ended September 30, 2026



	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Health Care	Self-Storage	Data Centers
QTD	-2.9%	-8.7%	-10.5%	-10.5%	-9.4%	-3.6%	-1.1%	-8.9%	-3.9%
YTD	5.3%	2.7%	6.9%	-3.8%	5.4%	37.6%	18.9%	10.0%	28.0%
1 Year	15.3%	-10.8%	5.1%	-5.4%	1.3%	43.4%	20.5%	0.8%	21.4%

Source: Bloomberg.

Returns for Private Capital Assets
Periods Ended March 31, 2026*



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.2%	-1.0%	1.1%	-1.1%
YTD	1.2%	-1.0%	1.1%	-1.1%
1 Year	4.9%	1.1%	8.2%	6.4%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed raised rates by 25 bps in September, its first increase since July 2023.
- The "dot plot" showed one additional hike in 2026 with risks skewed towards more increases in 2027.
- Global monetary policy became more synchronized, with the Fed, ECB, and Bank of Japan raising rates in September.

Economic Growth (Global):



- Global growth remained uneven as elevated price pressures, higher borrowing costs, and geopolitical uncertainty continued to weigh on activity.
- U.S. economic activity remained resilient, supported by consumer spending and increased business investments.
- Near-trend growth remains our base case.

Inflation (U.S.):



- Core inflation remained sticky, with limited improvement across underlying measures and continued pressure across core goods and services.
- Oil-price volatility increased uncertainty around headline inflation.
- Risks remain to the upside, while a gradual return toward the Fed's target remains our base case.

Financial Conditions (U.S.):



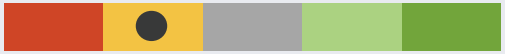
- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



- Consumer spending remained resilient given steady employment conditions and wealth gains.
- Slower job creation and moderating wage and income growth may weigh on household purchasing power.
- Risks remain skewed to the downside, although continued spending growth remains our base case.

Labor Markets (U.S.):



- Labor-market conditions remained broadly balanced, although hiring momentum continued to slow across several sectors.
- Moderating wage growth warrants attention.
- Risks remain skewed toward gradual softening and additional slack, although a material rise in unemployment is not our base case.

Corporate Fundamentals:



- Earnings growth expectations continued to improve across global equities with double-digit growth expected across U.S. and international equity benchmarks, providing a tailwind to equities.
- In the U.S., AI related capex spend, M&A activity, strong buyback activity and high profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity market valuations look attractive relative to history due to a strong earnings growth backdrop.
- Recent spread widening makes credit attractive.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage with implications for global interest rate and inflation outlook.
- Ongoing fiscal challenges in France amid rising global bond yields along with upcoming midterm elections in the U.S. also warrant attention.



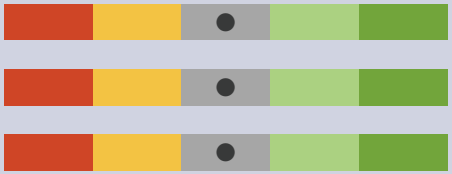
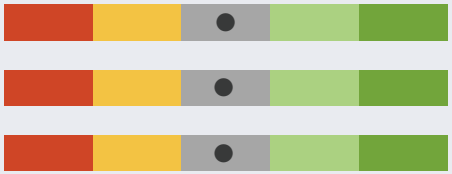
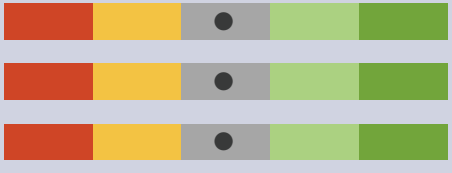
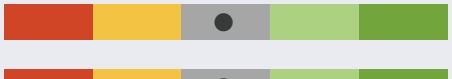
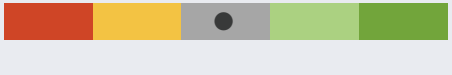
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 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 Q3)
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 continues to improve as M&A and IPO markets recover, supporting distributions and portfolio realizations. • Secondary transactions and continuation vehicles remain important liquidity solutions amid elevated company hold periods. • Fundraising remains below prior cycle highs, though buyout activity and investment deployment have stabilized supported by significant dry powder. • Venture capital activity remains concentrated in artificial intelligence and defense, particularly semiconductors, LLMs, and application-layer businesses.
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 market share as bank lending activity remains constrained and borrowers seek flexible capital solutions. • Yields remain attractive versus most public credit markets despite increased competition and spread compression. • Fundraising and deal activity have moderated from recent peaks but remain concentrated in direct lending strategies. • Credit selection remains critical as defaults, restructurings, and performance dispersion increase across borrowers.
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 continues to recover as price discovery improves and capital returns to the market. Improving fundamentals support a gradual recovery in property values and transaction volumes across several sectors. • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization. Infrastructure continues to benefit from inflation linked cash flows and resilient income generation characteristics.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Higher interest rates continue to support carry-oriented, relative value, and fixed income arbitrage strategies. • Elevated market volatility and valuation dispersion are creating a favorable environment for active managers. • Macro, relative value, and equity long/short strategies remain well positioned in the current market environment.

The view expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q4 2026 Investment Outlook	Comments
U.S. Equities		• U.S. equities remained resilient through the quarter despite renewed U.S.-Iran tensions and rising Treasury yields, supported by strong earnings in energy and AI-related companies. • Concentrated returns within AI-related names and a near-zero equity risk premium warrant caution. • Small caps benefited from market broadening and improving earnings but retreated from August highs as long-term rates rose.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• Non-U.S. valuations remain attractive relative to U.S. equities, especially in emerging markets. Higher oil prices, central-bank tightening, and geopolitical and fiscal uncertainty are headwinds. • Developed-market earnings remain positive, while worsening fiscal outlook in Europe is a negative. • Emerging-market earnings and margins continue to improve but concentrated semiconductor exposure supports neutral stance.
Developed Markets		
Emerging Markets		
Fixed Income		• Long-term Treasury yields rose through the quarter end as energy-related inflation concerns and higher rate-hike expectations weighed at both short and long ends of the yield curve. Uncertainty around the Fed path supports a neutral duration stance. • Absolute yields are attractive across credit sectors, especially after the recent run-up in yields through September. • Even with some widening, investment-grade and high-yield spreads are near historical lows; returns are expected to be driven primarily by carry.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Listed Real Assets		• Listed real estate remained sensitive to rising real yields: solid year-to-date results were offset by weaker recent performance. Attractive income and data-center demand provide support. • Listed infrastructure lagged as utilities pulled back, but valuations and long-term power demand remain constructive. • We maintain neutral allocations while monitoring rates and data-center development constraints.
Listed Real Estate		
Listed Global Infrastructure		

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



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Sources

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

Cambridge Associates

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

Disclosures

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

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NLACRC (OPEB)

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	**57,804,144**	**100.00**	**-1.26**	**6.06**	**8.26**	**13.54**	**6.72**	**8.21**	**7.78**	**6.66**	**11/01/2004**
Blended Benchmark			*-0.62*	*6.96*	*9.57*	*13.87*	*6.89*	*8.63*	*8.23*	*7.11*	
Domestic Equity	**20,824,444**	**36.03**	**1.68**	**12.80**	**15.39**	**21.56**	**11.89**	**14.40**	**13.49**	**10.37**	**11/01/2004**
Russell 3000 Index			*1.41*	*12.42*	*15.13*	*22.26*	*12.64*	*15.55*	*14.73*	*11.07*	
Schwab US Large-Cap ETF	12,165,870	21.05	2.18	12.44	15.08	22.67	13.12	15.93	15.15	26.22	05/01/2025
S&P 500			*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*16.17*	*15.33*	*26.67*	
iShares Core S&P 500 ETF	7,638,588	13.21	2.30	12.72	15.70	22.85	13.76	16.14	15.30	20.18	02/01/2024
S&P 500			*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*16.17*	*15.33*	*20.22*	
iShares Russell 2000 Growth ETF	498,946	0.86	-9.37	10.64	11.97	17.46	4.65	9.87	9.85	15.98	02/01/2024
Russell 2000 Index			*-7.23*	*13.71*	*16.20*	*17.72*	*6.34*	*10.53*	*9.84*	*16.09*	
PIMCO RAE US Small Cap Fund	521,040	0.90	-5.19	14.70	18.89	18.33	11.72	15.43	12.75	14.70	01/01/2026
Russell 2000 Index			*-7.23*	*13.71*	*16.20*	*17.72*	*6.34*	*10.53*	*9.84*	*13.71*	
International Equity	**9,615,469**	**16.63**	**-0.89**	**13.36**	**18.84**	**19.63**	**8.87**	**9.74**	**8.53**	**5.81**	**11/01/2004**
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*7.04*	
Fidelity International Index	5,270,986	9.12	0.06	10.15	15.20	18.63	9.55	10.33	9.18	15.48	06/01/2024
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*10.19*	*9.07*	*15.65*	
Dodge & Cox International Stock	1,126,446	1.95	-3.97	8.87	14.52	18.74	11.79	11.47	9.57	-2.77	06/01/2026
Janus Henderson Overseas Fund	1,153,786	2.00	0.35	15.50	20.88	19.50	10.42	13.34	11.27	1.37	06/01/2026
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*-0.12*	
Fidelity Emerging Markets Index	2,064,251	3.57	-2.38	23.17	28.78	23.79	8.77	10.17	8.80	36.08	04/01/2025
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*10.45*	*9.09*	*36.86*	
Other Growth	**3,571,992**	**6.18**	**-6.74**	**4.06**	**3.83**	**9.15**	**4.14**	**4.53**	**3.54**	**3.18**	**01/01/2013**
Cohen & Steers Inst Realty Shares	1,909,477	3.30	-5.99	7.17	4.41	11.15	2.92	4.79	6.23	8.06	02/01/2024
FTSE NAREIT All Equity REITS			*-6.06*	*7.93*	*5.61*	*10.97*	*2.38*	*3.82*	*5.35*	*7.65*	
Lazard Global Listed Infrastructure Inst	835,106	1.44	-7.84	-0.33	4.63	13.30	9.63	7.99	9.19	12.79	01/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			*-6.65*	*3.31*	*4.13*	*12.78*	*6.23*	*5.32*	*6.63*	*9.99*	
NYLI CBRE Global Infrastructure	827,409	1.43	-7.42	1.41	1.58	12.46	5.83	5.75	7.00	8.75	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)			*-6.65*	*3.31*	*4.13*	*12.78*	*6.23*	*5.32*	*6.63*	*9.32*	

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	**22,420,819**	**38.79**	**-3.46**	**-2.64**	**-1.60**	**4.60**	**0.56**	**1.47**	**2.09**	**3.21**	**11/01/2004**
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*2.94*	
Baird Aggregate Bond Inst	8,057,714	13.94	-3.45	-2.72	-1.73	4.48	-0.40	0.74	1.51	3.20	06/01/2024
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*3.04*	
iShares Core US Aggregate Bond ETF	6,882,039	11.91	-3.53	-2.84	-1.86	4.05	-0.64	0.36	1.11	2.12	02/01/2024
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*2.13*	
Dodge & Cox Income	2,863,573	4.95	-4.20	-3.42	-2.18	4.71	0.45	1.67	2.30	0.97	05/01/2025
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*0.68*	
PGIM Total Return Bond R6	2,871,532	4.97	-3.75	-2.74	-1.63	4.99	-0.12	0.87	1.93	3.41	03/01/2024
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*2.76*	
Artisan High Income Institutional	1,167,039	2.02	-1.30	0.03	1.14	7.93	4.42	5.88	6.11	6.21	02/01/2024
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*4.47*	*4.95*	*6.21*	
NYLI MacKay High Yield Corp Bond Fund	578,923	1.00	-1.79	0.07	1.34	6.71	3.52	4.37	4.74	5.12	06/01/2024
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*4.47*	*4.95*	*6.39*	
Cash Equivalent	**1,371,419**	**2.37**	**0.91**	**2.71**	**3.72**	**4.34**	**3.62**	**2.69**	**2.29**	**1.80**	**11/01/2004**
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.80*	*2.42*	*1.84*	
First American Government Obligation - X	1,371,419	2.37	0.91	2.71	3.72	4.50	3.73	2.77	2.37	4.38	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.80*	*2.42*	*4.37*	

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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
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
Dodge & Cox International Stock	38.71	3.80	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94	8.26
Janus Henderson Overseas Fund	28.94	6.04	11.06	-8.60	13.29	16.87	27.30	-15.17	31.51	-6.79
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
FTSE NAREIT All Equity REITS	*2.27*	*4.92*	*11.36*	*-24.93*	*41.30*	*-5.12*	*28.66*	*-4.04*	*8.67*	*8.63*
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
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*	*-4.06*	*25.13*	*-3.99*	*18.39*	*10.87*

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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*	*-1.54*	*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*	*-1.54*	*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*

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Account Reconciliation

QTR	Market Value As of 07/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Portfolio	51,040,638	7,597,500	(833,994)	57,804,144

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Portfolio	47,496,871	7,619,497	2,687,776	57,804,144

Historical Hybrid Composition - TaxEx Blended Bal Index

Allocation Mandate	Weight (%)
Jul-2026	
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
ICE BofA 3 Month U.S. T-Bill	3.0
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

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500	60.0
Blmbg. U.S. Aggregate	35.0
FTSE 3 Month T-Bill	5.0

Historical Hybrid Composition - TaxEx Blended Bal Index

*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	**-1.35**	**7.90**	**13.14**	**6.30**	**7.77**	**7.32**	**6.31**	**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	*-0.62*	*9.57*	*13.87*	*6.89*	*8.63*	*8.23*	*7.11*		*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.

NLACRC UAL Fund

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	**34,951,999**	**100.00**	**-2.04**	**2.95**	**4.72**	**10.38**	**4.71**	**N/A**	**N/A**	**5.91**	**06/01/2020**
Blended Benchmark			*-1.35*	*3.79*	*5.93*	*10.43*	*4.48*	*N/A*	*N/A*	*6.07*	
Domestic Equity	**7,966,987**	**22.79**	**1.77**	**12.99**	**15.51**	**21.83**	**12.33**	**N/A**	**N/A**	**16.60**	**06/01/2020**
Russell 3000 Index			*1.41*	*12.42*	*15.13*	*22.26*	*12.64*	*15.55*	*14.73*	*16.78*	
Schwab US Large-Cap ETF	4,014,450	11.49	2.18	12.44	15.08	22.67	13.12	15.93	15.15	26.22	05/01/2025
S&P 500			*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*16.17*	*15.33*	*26.67*	
iShares Core S&P 500 ETF	3,582,646	10.25	2.30	12.72	15.70	22.85	13.76	16.14	15.30	20.18	02/01/2024
S&P 500			*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*16.17*	*15.33*	*20.22*	
iShares Russell 2000 Growth ETF	184,160	0.53	-9.37	10.64	11.97	17.46	4.65	9.87	9.85	16.55	05/01/2024
Russell 2000 Index			*-7.23*	*13.71*	*16.20*	*17.72*	*6.34*	*10.53*	*9.84*	*17.06*	
PIMCO RAE US Small Cap Fund	185,731	0.53	-5.19	14.70	18.89	18.33	11.72	15.43	12.75	14.70	01/01/2026
Russell 2000 Index			*-7.23*	*13.71*	*16.20*	*17.72*	*6.34*	*10.53*	*9.84*	*13.71*	
International Equity	**4,095,287**	**11.72**	**-0.96**	**13.56**	**19.07**	**20.34**	**9.78**	**N/A**	**N/A**	**12.69**	**06/01/2020**
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*13.02*	
Fidelity International Index	2,206,225	6.31	0.06	10.15	15.20	18.63	9.55	10.33	9.18	15.48	06/01/2024
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*10.19*	*9.07*	*15.65*	
Dodge & Cox International Stock	479,017	1.37	-3.97	8.87	14.52	18.74	11.79	11.47	9.57	-2.77	06/01/2026
Janus Henderson Overseas Fund	504,916	1.44	0.35	15.50	20.88	19.50	10.42	13.34	11.27	1.37	06/01/2026
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*-0.12*	
Fidelity Emerging Markets Index	905,129	2.59	-2.38	23.17	28.78	23.79	8.77	10.17	8.80	36.08	04/01/2025
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*10.45*	*9.09*	*36.86*	
Other Growth	**1,465,385**	**4.19**	**-6.67**	**4.37**	**4.09**	**9.48**	**4.63**	**N/A**	**N/A**	**5.67**	**06/01/2020**
Cohen & Steers Inst Realty Shares	810,476	2.32	-5.99	7.17	4.41	11.15	2.92	4.79	6.23	10.60	05/01/2024
FTSE NAREIT All Equity REITS			*-6.06*	*7.93*	*5.61*	*10.97*	*2.38*	*3.82*	*5.35*	*10.55*	
Lazard Global Listed Infrastructure Inst	324,114	0.93	-7.84	-0.33	4.63	13.30	9.63	7.99	9.19	12.79	01/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			*-6.65*	*3.31*	*4.13*	*12.78*	*6.23*	*5.32*	*6.63*	*9.99*	
NYLI CBRE Global Infrastructure	330,794	0.95	-7.42	1.41	1.58	12.46	5.83	5.75	7.00	8.75	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)			*-6.65*	*3.31*	*4.13*	*12.78*	*6.23*	*5.32*	*6.63*	*9.32*	

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	**20,661,379**	**59.11**	**-3.53**	**-2.71**	**-1.65**	**4.45**	**0.20**	**N/A**	**N/A**	**0.37**	**06/01/2020**
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*-0.45*	
Baird Aggregate Bond Inst	6,998,080	20.02	-3.45	-2.72	-1.73	4.48	-0.40	0.74	1.51	3.20	06/01/2024
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*3.04*	
iShares Core US Aggregate Bond ETF	5,601,968	16.03	-3.53	-2.84	-1.86	4.05	-0.64	0.36	1.11	2.12	02/01/2024
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*2.13*	
Dodge & Cox Income	3,429,135	9.81	-4.20	-3.42	-2.18	4.71	0.45	1.67	2.30	0.97	05/01/2025
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*0.68*	
PGIM Total Return Bond R6	3,387,308	9.69	-3.75	-2.74	-1.63	4.99	-0.12	0.87	1.93	2.84	02/01/2024
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*2.13*	
Artisan High Income Institutional	699,189	2.00	-1.30	0.03	1.14	7.93	4.42	5.88	6.11	6.21	02/01/2024
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*4.47*	*4.95*	*6.21*	
NYLI MacKay High Yield Corp Bond Fund	545,699	1.56	-1.79	0.07	1.34	6.71	3.52	4.37	4.74	5.12	06/01/2024
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*4.47*	*4.95*	*6.39*	
Cash Equivalent	**762,961**	**2.18**	**0.90**	**2.68**	**3.68**	**4.30**	**3.59**	**N/A**	**N/A**	**2.84**	**06/01/2020**
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.80*	*2.42*	*2.93*	
First American Government Obligation - Z	762,961	2.18	0.90	2.68	3.68	4.46	3.69	2.74	2.33	4.34	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.80*	*2.42*	*4.37*	

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
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Dodge & Cox International Stock	38.71	3.80	16.70	-6.78	11.03
Janus Henderson Overseas Fund	28.94	6.04	11.06	-8.60	13.29
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
FTSE NAREIT All Equity REITS	*2.27*	*4.92*	*11.36*	*-24.93*	*41.30*
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
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*

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.

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*	*-1.54*
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*	*-1.54*
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 07/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Portfolio	37,536,915	(1,839,100)	(745,816)	34,951,999

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Portfolio	10,507,990	24,007,547	436,463	34,951,999

Historical Hybrid Composition - TaxEx Blended Inc Gr Index

Allocation Mandate	Weight (%)
Jul-2026	
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
ICE BofA 3 Month U.S. T-Bill	3.0
MSCI EM (net)	2.0
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

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. U.S. Aggregate	55.0
S&P 500	40.0
FTSE 3 Month T-Bill	5.0

Historical Hybrid Composition - TaxEx Blended Inc Gr Index

*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	**-2.13**	**4.36**	**9.98**	**4.40**	**N/A**	**5.60**	**06/01/2020**	**11.52**	**8.00**	**11.39**	**-12.36**	**7.02**
Blended Benchmark	*-1.35*	*5.93*	*10.43*	*4.48*	*N/A*	*6.07*		*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.

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