



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: September 20, 2024

To: **Post-Retirement Medical Trust Committee**
Ana Quiles, Brian Gatus, Andrew Ramirez, Cristina Preuss, Vini Montague

From: Danielle Fernandez, Executive Administrative Assistant

Re: Information and materials for the next PRMT Committee meeting on
Thursday, September 26, 2024 at 5:30 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 Meeting

<https://us06web.zoom.us/j/82285093568?pwd=GhFJ4xPHdR2drNXatVpnlSHEqKerri.1>

Meeting ID: 822 8509 3568

Passcode: 583592

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

Attachments

c: Evelyn McOmie - Staff
Keith Stribling, PFM Asset Management
Tim Banach, U.S. Bank
Sarah Murray, Milliman



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POST-RETIREMENT MEDICAL TRUST COMMITTEE

Thursday, September 26, 2024 – *Via Zoom*
5:30 p.m.

~ AGENDA ~

- I. **Call to Order & Introductions**
- II. **Agenda (Page 2)**
- III. **Consent Items**
 - A. Amendment of Approved Minutes of the July 27, 2023 Meeting (Page 3)
 - B. Approval of Minutes of the April 25, 2024 Meeting (Page 7)
- IV. **Public Input**
- V. **Committee Business**
 - A. Annual Committee Orientation – Vini Montague
 - 1. Review PRMT Policies and Procedures (Page 12)
 - 2. Meeting Schedule (Page 14)
 - 3. Approved Critical Calendar for FY2024-25 (Page 15)
 - B. PFM Asset Management Report – Keith Stribling (Page 16)
 - 1. Statement of Current PRMT Trust Value
 - 2. Statement of Current CalPERS UAL Trust Value
 - C. Review Investment Strategy for PRMT Trust – Keith Stribling
 - D. Review Investment Strategy for CalPERS UAL Trust – Keith Stribling
 - E. Quarterly PRMT Market Value History Report – Vini Montague (Page 48)
 - F. Quarterly UAL Market Value History Report – Vini Montague (Page 52)
- V. **Board Meeting Agenda Items**
 - A. Minutes of the July 27, 2023 Meeting
 - B. Minutes of the April 25th Meeting
 - 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
- VI. **Announcements/Information/Public Input**
 - A. Next Meeting: Thursday, May 22, 2025, at 5:30 p.m.
 - B. Committee Attendance (Page 53)
- VII. **Adjournment**

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

July 27, 2023

Present: Ana Quiles, Brian Gatus, David Coe, Ruth Janka -Committee Members

Liliana Windover, Cristina Preuss, Donna Rentsch, Elizabeth Alvarez, Evelyn McOmie, Malorie Lanthier, Parita Burmee, Hailey Lauderdale – Staff Members

Anne Wimmer – HighMark Capital, Tim Banach – U.S. Bank, Andy Ou- Lindquist, Joe Huie- Lindquist, M Mitchell, Jasmine Barrios-Minutes Services - Guests

Absent: Vini Montague

I. Call to Order & Introductions

Ana Quiles called the meeting to order at 5:31 pm.

Committee Members, NLA Board Members and NLA Staff introduced themselves, as well as the guests from HighMark Capital and US Bank.

II. Public Input

No public input

III. Consent Items

A. Approval of Agenda

M/S/C (B. Gatus/D. Coe) To approve the agenda as presented

B. Approval of Minutes of April 26th Meeting

M/S/C (B. Gatus/D. Coe) To approve the Meeting Minutes as presented. The motion passed with 1 abstention from Brian Gatus.

IV. Committee Business

A. Annual Committee Orientation – Vini Montague

Vini reviewed the information as presented in the packet.

1. Review PRMT Policies and Procedures

This document outlines the responsibilities of the Committee. This Committee exists to oversee and guide the distributions from the Post-Retirement Medical Trust and the CalPERS Unfunded liability trust account.

2. Approve Critical Calendar for FY 2023-24

Vini proposed a change to the critical calendar that will include a change for all of the meeting dates to fall on the last Thursday of the month in 2024.

M/S/C (D. Coe/B. Gatus) To approve the critical calendar as revised

B. Discussion of Meeting Schedule

This information was discussed in the previous agenda item.

C. HighMark Capital Report – Anne Wimmer

Anne reviewed the report as presented in the packet.

- Economic Conditions
 - o GDP grew 1.1% in Q1 2023
 - o Resilient jobs market, US added 209,000 new jobs in June, with unemployment at 3.6%.
- Interest and Inflation
 - o CPI rose 0.2% in June, lowest in 2 years
 - o 10-year treasury, ~3.8% inverted yield curve continues
- Outlook
 - o Mild recession forecasted for 2023, recovery in 2024.
 - o Concerns include possible recession, geopolitical events

1. Statement of Current PRMT Trust Value

- This statement is for post-retirees and future retiree healthcare benefits, it is a longtime horizon account that can be volatile.
- This account has an investment objective that is identified as Balanced
- As of July 20, the portfolio is at \$31.9 million dollars. This is comprised of multiple asset classes.
 - o Total equities are at 58.9 %
 - o Fixed income - 30.6%,
 - o Alternatives - 6.2%.
 - o Cash and equivalents – 4.3%

2. Statement of Current CalPERS UAL Trust Value

- This statement has a shorter time horizon than the PRMT account. This account carries less in equities, but more in bonds. This account also makes periodic payments to CalPERS in regards to pension obligations. This account has an investment objective that is identified as Income and Growth
- As of July 20, the portfolio is at \$9.6 million dollars. This is comprised of multiple asset classes.
 - o Fixed income – 51.4%
 - o Total Equities – 37.5%
 - o Alternatives – 6.2%.
 - o Cash and equivalents – 4.9%

D. Review Investment Strategy for PRMT Trust

Vini explained that this trust was established with the goal of putting enough money into the account to fund annual premiums for retirees. Currently, premiums for retirees are being funded by operations, which has proven to be very costly for the organization. There has been no distribution taken from this account as of yet. Each July, the Committee is tasked with reviewing the PRMT Trust investment strategy to determine if any changes will be made. The current strategy is a long horizon strategy that could range up to 30 years. Brian Gatus proposed a possible increase in risk for this account to allow for stronger growth over time. The Committee discussed this topic at length and ultimately decided to keep the current strategy at this time. However, the Committee would like to get more information to review the possible options. Vini Montague will compile data points, including percentage of funding, to help the Committee determine if this trust should move to a capital appreciation strategy. The Committee will revisit this item at the January 2024 meeting.

E. Review Investment Strategy for CalPERS UAL Trust

Vini shared that the purpose of this account was to ensure that the account could fund any unfunded liabilities. Last year, the actuarial report indicated that NLA no longer had unfunded liability and a distribution out of the account was not made. The Committee discussed this topic at length and ultimately decided to keep the current strategy at this time. However, the Committee would like to get more information to review the possible options. The Committee will revisit this item at the January 2024 meeting.

F. Quarterly PRMT Market Value History Report

Vini reviewed this report as presented in the packet. As of June 30:

- Market Value - \$28,418,065.69
- Total Contributions – \$14,981,112.01
- Quarterly Fee Reimbursement Payments - \$1,044,697.06

G. Quarterly UAL Market Value History Report

Vini reviewed this report as presented in the packet. As of March 31:

- Market Value - \$9,299,077
- Total Contributions – \$10,787,341
- Cumulative Reimbursement of Bank Fees - \$65,109

The Committee discussed the frequency of the review of items F and G, the Quarterly PRMT and UAL Market Value History Reports. It was determined to review this information on an annual basis.

M/S/C (B. Gatus/R. Janka) To approve the review of the Quarterly PRMT and UAL Market Value History Reports on an annual basis.

M/S/C (B. Gatus/D. Coe) To approve the Critical Calendar with the revision to remove the October meeting and reserve the date for an emergency or make up meeting

V. Board Meeting Agenda Items

- A. Minutes of the July 27th Meeting
- B. Statement of Current PRMT Trust Value
- C. Statement of Current UAL Trust Value

VI. Announcements / Information Items / Public Input

- A. Next Meeting: January 25, 2024 at 5:30 p.m.
- B. Committee Attendance

VII. Adjournment

Ana Quiles adjourned the meeting at 6:39 p.m.

Submitted by:

(*) *Elizabeth Alvarez*

Executive Administrative Assistant

() The majority of these minutes are taken from the Minutes Service submission and reviewed/edited as presented herein by NLACRC staff.*

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

April 25, 2024

Present: Ana Quiles, Brian, Gatus, Cristina Preuss

Kimberly Visokey, Evelyn McOmie – Staff Members

Sarah Murray – Milliman, Keith Stribling -PFM Asset Management, Andrew McElhinney,
Jasmine Barrios-Minutes Services - Guests

Absent: Vini Montague

I. Call to Order & Introductions

Ana Quiles called the meeting to order at 5:34 pm.

II. Public Input

No public input

III. Consent Items

A. Approval of Agenda

M/S/C (A. Quiles/C. Preuss) To approve the agenda as presented

B. Approval of Minutes of July 27, 2023 Meeting

M/S/C (A. Quiles/C. Preuss) To approve the Meeting Minutes as presented.

After the vote, the motion was rescinded to include a revision to the attendance list to note that Vini Montague was absent at the July 27th meeting.

M/S/C (C. Preuss/B. Gatus) To approve the Meeting Minutes as revised.

IV. Presentation of Year 2023 Actuarial Report by Sarah Murray, FSA, EA, MAAA, Principal & Consulting Actuary of Milliman

Sarah Murray from Milliman, reviewed the Actuarial Report as presented in the packet.

Highlights include:

Annual Valuation - Valuing postretirement health benefits

- Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 715 requires measurement and reporting of retiree health plan liabilities on Center's financial statements

- Future retiree benefits are “earned” during the period of employment, and Center must recognize the obligation over the same period
- Milliman actuaries calculate the plan’s liabilities each year based on:
 - Census updates
 - current retirees receiving benefits, as well as current active employees who are eligible (or may become eligible) to receive future benefits
 - Actuarial assumptions
 - Demographic assumptions
 - estimated rates of termination, retirement, mortality, etc.
 - Economic assumptions
 - discount rate (to get a present value of liabilities), expected long-term return on assets
 - Assumptions about health costs, including how they will increase in future years
 - Plan provisions
 - eligibility requirements, amount of benefits, etc.
 - Method of calculating liabilities
 - follow FASB rules
 - FASB liability measure is called the Accumulated Postretirement Benefit Obligation (APBO)
 - Expected benefits for each future year are estimated based on data, actuarial assumptions, and plan provisions
 - Expected payments are discounted back to the valuation date (6/30/2023) to get a present value of liabilities; this is compared to the plan’s assets (market value) as of valuation date
Unfunded Plan Liability reported on the Balance Sheet
 - Also, calculate the annual cost of the plan on an accounting basis (expense recognized by employer)
 - Net Periodic Benefit Cost reported on the Income Statement.

Assumption Changes as of June 30, 2023

- Discount rate
 - Based on high-quality corporate bond yields can vary quite a bit from year to year.
 - Results are very sensitive to changes in the discount rate
 - NLA’s discount rate increased from 4.65% at 6/30/2022 to 5.20% at 6/30/2023
 - Based on FTSE Above Median Pension Discount Curve
- Expected long-term return on assets
 - Based on the plan’s target asset allocation and expected return model maintained by Milliman investment consultants
 - No change is recommended to this assumption as of 6/30/2023; keep at 6.00% for valuation purposes.
- Health assumptions
 - Expected medical costs
 - Medical trend/inflation updated based on the “Getzen” model published by the Society of Actuaries.
 - Updates from the 2023 union agreement

Actuarial gains and losses as of June 30, 2023

- Gains or losses occur from year to year when plan experience differs from assumptions or when assumptions (such as the discount rate) are updated
- Asset gain of \$1.1 million due to better-than-expected asset return for FYE 6/30/2023
- Net liability gain of \$1.4 million due to assumption changes
 - \$4.5 million gain due to discount rate increase
 - \$1.7 million loss for updated health cost assumptions
 - \$1.4 million loss for an increase in NLACRC contributions from the new union agreement
- \$0.1 million demographic gain for census changes differing from assumptions
 - This variance is normal, and we monitor the demographic experience to determine if updates to the assumptions are needed.
- \$1.4 million + \$0.1 million = \$1.5 million total liability gain

V. Committee Business

A. PFM Capital Report – Keith Stribling

Keith, from PFM Capital, shared his reports as presented in the packet.

Highlights include:

1. Statement of Current PRMT Trust Value

This statement is for post-retirees and future retiree healthcare benefits, it is a longtime horizon account that can be volatile.

As of December 31, the portfolio is at \$34.6 million dollars. This is comprised of multiple asset classes.

- Total equities are at 56.4 %
- Fixed income - 29.8%,
- Alternatives - 7.9%.
- Cash and equivalents – .0%

2. Statement of Current CalPERS UAL Trust Value

This statement has a shorter time horizon than the PRMT account. This account carries less in equities but more in bonds. This account also makes periodic payments to CalPERS in regards to pension obligations.

As of December 31, the portfolio is at \$10.0 million dollars. This is comprised of multiple asset classes.

- o Fixed income – 50.5%
- o Total Equities – 37.4%
- o Alternatives – 6.1%.
- o Cash and equivalents – 6.0%

B. Quarterly PRMT Market Value History Report – Evelyn McOmie

This report was reviewed as presented in the packet. As of March 31:

- Market Value - \$36,309,695.88
- Total Contributions – \$14,981,112.01
- Quarterly Fee Reimbursement Payments - \$1,150,815.52

C. Quarterly UAL Market Value History Report – Evelyn McOmie

This report was reviewed as presented in the packet. As of March 31:

- Market Value - \$9,299,077
- Total Contributions – \$10,787,341
- Cumulative Reimbursement of Bank Fees - \$65,109

D. Recommendation for Disbursement from PRMT Trust – Evelyn McOmie

Recommendation is \$0. No action needed.

E. Recommendation for Disbursement from CalPERS UAL Trust – Evelyn McOmie

NLA is seeking to disperse an amount equal to the unfunded liability contribution for FY24-25 in the amount of \$498,388 in order to qualify for the prepayment discount, which saves around \$17,000 per month.

M/S/C (B. Gatus/C. Preuss) To approve the recommendation as presented.

F. Recommendation for Contribution to PRMT Trust – Evelyn McOmie

Recommendation is \$0. No action is needed

G. Recommendation for Contribution to CalPERS UAL Trust – Evelyn McOmie

The Committee is being asked to make a recommendation for disbursement from the CalPERS UAL Trust. NLA is seeking to disperse an amount equal to the surplus funds. This will contribute funds to the UAL trust to ensure upcoming obligations are met. An amount has not been identified, and as such, the Committee will defer this item.

Cristina will check to see if this item can be discussed at the next Executive Committee meeting and if not, a special meeting will be arranged for the Admin Affairs committee to make a determination.

H. Draft Critical Calendar for FY2024-2025 – Evelyn McOmie

It was determined to revise the Critical Calendar to remove the January meeting and to move the remaining meetings to May and August. Board Support will inform Keith Stribling of the calendar changes.

M/S/C (B. Gatus/C. Preuss) To approve the Critical Calendar as revised.

V. Board Meeting Agenda Items

- A. Minutes of the July 27th Meeting
- B. PFM Capital Statement of Current PRMT Trust Value
- C. PFM Capital Statement of Current CalPERS UAL Trust Value
- D. Quarterly PRMT Market Value History Report
- E. Quarterly UAL Market Value History Report
- F. Draft Critical Calendar for FY2024-2025

VI. Announcements / Information Items / Public Input

- A. Next Meeting: TBD
- B. Committee Attendance – It was noted that the dates on the top of the spreadsheet list dates from 2022-23. Board Support will update the dates to reflect the current FY.

VII. Adjournment

Ana Quiles adjourned the meeting at 6:22 p.m.

Submitted by:

Kimberly Visokey

Executive Administrative Assistant

(The majority of these minutes are taken from the Minutes Service submission and reviewed/edited as presented herein by NLACRC staff.*



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.



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Post-Retirement Medical Trust Committee

Meeting Schedule

FY 2024-25

Thursday, September 26, 2024

5:30 – 6:15 p.m.

Thursday, May 22, 2025

5:30 – 6:15 p.m.



Approved: 09/11/2024

NLACRC
Post-Retirement Medical Trust Committee
CRITICAL CALENDAR
FY 2024-2025

| <u>Month</u> | <u>Activity</u> |
|---------------|---|
| August | <ul style="list-style-type: none"> • 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 |
| May | <ul style="list-style-type: none"> • 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 • Report on Recommendation for Contribution to PRMT Trust • Report on Recommendation for Contribution to CalPERS UAL Trust • Actuary Presentation of NLACRC’s Actuarial report • Draft Critical Calendar for new Fiscal Year |

[ccal.2024-25] Approved: May 8, 2024



Investment Performance Review For the Month Ended August 31, 2024

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Financial Markets & Investment Strategy Review

U.S. Equity

- ▶ Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000, returned 2.43% and 2.18% respectively in August.
- ▶ Within the S&P 500, nine of the 11 sectors posted positive returns. The Consumer Staples sector was the best performer for the month, returning 5.94%. The second-best performing sector was Real Estate, which posted a return of 5.79%, while Energy was the worst performing sector, returning -1.70%.
- ▶ Positive returns were seen in larger capitalizations, with mid-caps (Russell Mid Cap Index) returning 2.03%, and large-caps (Russell 1000 Index) returning 2.37%, while small-caps (Russell 2000 Index) returned -1.50%. Value stocks outperformed growth stocks in large-caps, while growth outperformed in small- and mid-capitalizations during the month.
- ▶ According to FactSet Earnings Insight (as of September 6, 2024), the blended year-over-year (YoY) earnings growth for the S&P 500 in Q2 was 11.3%, marking the highest growth rate since 2021. For calendar year 2024, analysts revised estimates down slightly to a YoY earnings growth estimate of 10.1%.

Non-U.S. Equity

- ▶ Non-U.S. equity markets, represented by the MSCI ACWI ex-U.S., returned 2.85%. Developed markets, represented by the MSCI EAFE Index returned 3.25%, supported by moderate returns in Europe (MSCI Europe Index) of 3.94%. Emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned 1.61% in August. Both India (MSCI India Index) and China (MSCI China Index) performed in line with the index, returning 1.05% and 1.00%, respectively, for the month.
- ▶ Within the ACWI ex-U.S. Index, all 11 sectors posted positive returns. Healthcare was the best performing sector for the month, returning 6.29%, while Real Estate was the second-best performer, returning 4.84%. Materials was the worst performing sector, posting a return of 0.37%.

Fixed Income

- ▶ U.S. Treasury yields fell along the yield curve as markets reacted to the continued weakness in the labor market and the likelihood of rate cuts later in the year. On the shorter end of the yield curve, the yield on the 2-year fell 34 basis points (bps), and the 5-year fell 21 bps. Meanwhile, the 10-year U.S. Treasury yield fell 13 bps while the yield on the 30-year fell only 10 bps.
- ▶ The Bloomberg U.S. Aggregate Index (Aggregate) returned 1.44% in August. Investment-grade (IG) credit as a whole returned 1.55%, AAA-rated bonds returned 1.25%, AA-rated

bonds returned 1.55%, A-rated bonds returned 1.57%, and BBB-rated bonds returned 1.59%. High-yield corporates, as represented by ICE BofA U.S. High Yield Index, saw a return of 1.63% during the month, while the Broad Treasury Index returned 1.31%.

Diversifying Assets

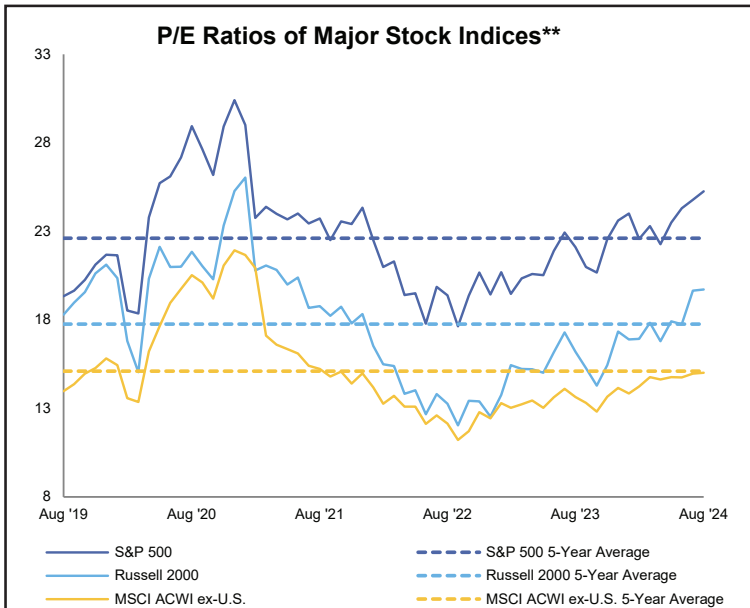
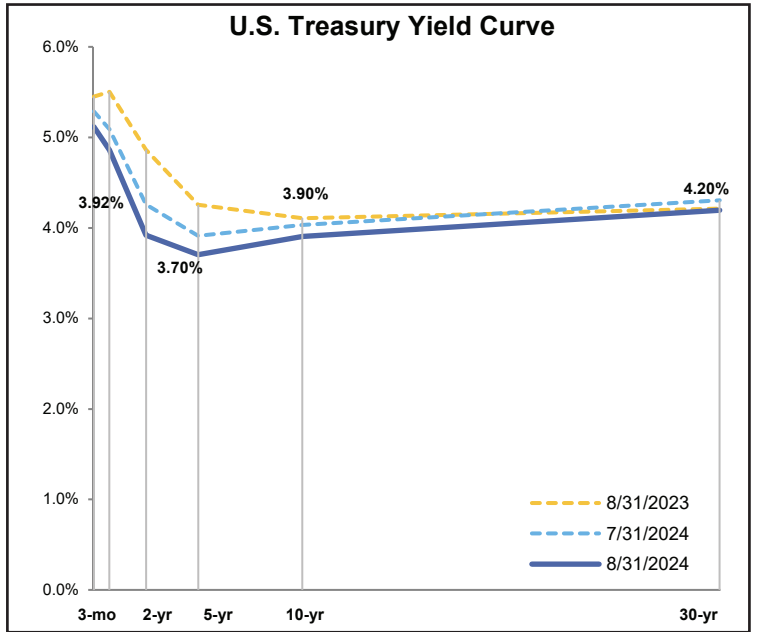
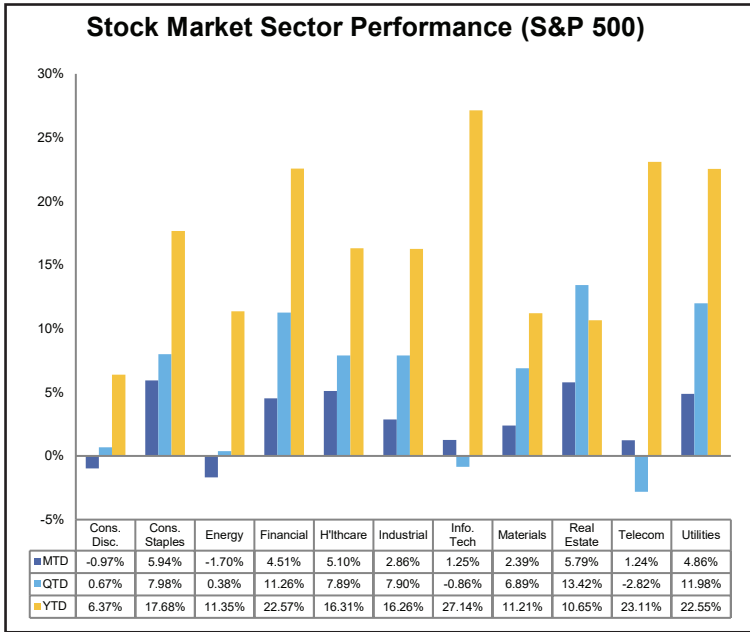
- ▶ During August, real estate investment trusts (REITs), as represented by the MSCI U.S. REIT Index and the FTSE NAREIT Index returned 6.39% and 6.41%, respectively. The Self-Storage sector did well during the month, while the Industrial sector was challenged. Listed Infrastructure, represented by the MSCI World Core Infrastructure Index, returned 4.16% for the month.

Items to Watch

- ▶ U.S. manufacturing activity, as measured by the ISM U.S. Manufacturing PMI, missed estimates with a reading of 47.9 in August. The result signaled weak demand and marked the fifth straight month of contraction. The services sector expanded in August, as the ISM Services PMI registered 51.5, edging slightly higher from 51.4 the month before. Outside the U.S., services surveys showed mostly expansion as well, with the Eurozone and Japan both seeing readings above 50. The manufacturing sector saw a more mixed picture, with some markets such as the Eurozone experiencing continued contraction, while others such as India saw robust business activity.
- ▶ U.S. labor markets continue to show softness, though slightly less than July, as total non-farm payroll employment growth missed expectations, rising by only 142,000 in August. Revisions to previous months' reports brought the three-month average job growth figure down to 116,000. By comparison, the average monthly gain over the past 12 months was nearly double, at 202,000. Meanwhile, the unemployment rate remained nearly flat, falling a tenth of a percent to 4.2% and labor force participation remained unchanged. These readings support expectations for a Federal Reserve rate cut in September, although the size of the potential cut remains uncertain.
- ▶ Consumers remain resilient despite increasing concerns about the labor market. The University of Michigan Consumer Sentiment Index for current conditions rose 1.5 points to 67.9 in August, while consumer spending grew 0.4% month-over-month in July. To support this spending, consumers have reduced savings, with the personal savings rate falling to 2.9% in July, the lowest rate in over 15 years. We continue to monitor the health of the consumer and will watch for further signs of stress that may point to overall economic deterioration.

| Total Return of Major Indices | | | | |
|--------------------------------|--------|--------|--------|--------|
| Domestic Equity | MTD | QTD | YTD | 1 YR |
| S&P 500 | 2.43% | 3.67% | 19.52% | 27.12% |
| Russell 3000 | 2.18% | 4.08% | 18.18% | 26.13% |
| Russell 2000 | -1.50% | 8.51% | 10.38% | 18.44% |
| Russell 1000 | 2.37% | 3.86% | 18.64% | 26.58% |
| International Equity | MTD | QTD | YTD | 1 YR |
| MSCI ACWI ex-U.S. | 2.85% | 5.23% | 11.22% | 18.21% |
| MSCI EAFE | 3.25% | 6.28% | 11.96% | 19.40% |
| MSCI Emerging Markets | 1.61% | 1.92% | 9.55% | 15.07% |
| Fixed Income | MTD | QTD | YTD | 1 YR |
| Bloomberg Barclays U.S. Agg | 1.44% | 3.81% | 3.07% | 7.30% |
| Bloomberg Barclays Global Agg | 2.37% | 5.19% | 1.86% | 6.90% |
| Bloomberg Barclays U.S. HY | 1.59% | 3.58% | 6.29% | 12.48% |
| Alternatives and Diversifying | MTD | QTD | YTD | 1 YR |
| MSCI U.S. REIT | 6.39% | 13.00% | 12.05% | 20.48% |
| FTSE NAREIT Index | 6.41% | 13.03% | 12.88% | 22.27% |
| MSCI World Core Infrastructure | 4.16% | 11.23% | 9.91% | 18.21% |
| Bloomberg Commodity | -0.38% | -4.86% | -2.59% | -9.38% |

| Economic Indicators | | |
|--|-----------|----------------|
| Domestic | Current | Previous Month |
| Unemployment Rate (%) | 4.2% | 4.3% |
| Initial Jobless Claims (4 week average) | 231.5 K | 236.3 K |
| CB Leading Economic Indicators | -0.6 | -0.2 |
| Capacity Utilization | 77.8% | 78.4% |
| GDP (annual growth rate) | 3.0% | 1.4% |
| University of Michigan Consumer Confidence | 67.9 | 66.4 |
| New Home Starts | 739 K | 668 K |
| Existing Home Sales | 4 MM | 3.9 MM |
| Retail Sales (YoY) | 3.1% | 3.3% |
| U.S. Durable Goods (MoM) | 9.9% | -6.9% |
| Consumer Price Index (YoY) | 2.9% | 3.0% |
| Producer Price Index (MoM) | 0.5% | -0.4% |
| Developed International* | 6/30/2024 | 3/31/2024 |
| Market GDP (annual rate) | 1.5% | 1.3% |
| Market Unemployment | 4.6% | 4.5% |



Source: Bloomberg. Data as of August 31, 2024, unless otherwise noted.
 *Developed market data is calculated with respect to the weightings in the MSCI World ex-U.S. Index. Most current data is as of June 30, 2024 due to release dates of numerous countries.
 **P/E ratios are calculated based on one-year-forward estimates and adjusted to include only positive earning results for consistency.

The views expressed constitute the perspective of PFM Asset Management (PFMAM) at the time of distribution and are subject to change. The content is based on sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Account Investment Performance Review

Important Notice:

Account information, including market values and performance returns, found on the following pages have been made available by U.S. Bank, as custodian of the account assets.

PFM Asset Management LLC, as investment advisor to the account, will provide market values and performance returns when available. Values may vary from custodian based on a variety of factors, including but not limited to, differences in asset pricing, accruals, and trade/settlement date portfolio accounting methodologies.



NORTH LA COUNTY REGIONAL CENTER

08/31/2024

Selected Period Performance

Selected Period Performance

| | Market Value | 1 Month | 3 Months | Year to Date (8 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 11/01/2004 |
|---|--------------|---------|----------|----------------------------|--------|---------|---------|---------------------------------|
| Total Portfolio Gross of Fees | 38,447,243 | 2.02 | 5.86 | 11.24 | 17.17 | 3.63 | 7.77 | 6.39 |
| Total Portfolio Net of Fees | 38,447,243 | 2.02 | 5.74 | 10.87 | 16.66 | 3.17 | 7.29 | |
| Total Equity | 20,804,489 | 2.20 | 6.41 | 15.85 | 23.20 | 6.04 | 12.39 | 8.77 |
| Large Cap U.S. Equity | 14,097,516 | 2.49 | 7.35 | 19.29 | 26.92 | 8.93 | 15.51 | |
| S&P 500 Index (Total Return) | | 2.43 | 7.39 | 19.53 | 27.14 | 9.38 | 15.92 | 10.60 |
| Mid Cap U.S. Equity | 1,478,923 | -.13 | 3.99 | 12.19 | 18.69 | 5.57 | 12.13 | |
| S&P MidCap 400 Index | | -.08 | 4.05 | 12.24 | 18.75 | 5.62 | 12.20 | 10.24 |
| Small Cap U.S. Equity | 779,145 | -1.58 | 7.38 | 10.60 | 18.55 | .32 | 9.23 | |
| S&P SmallCap 600 Index | | -1.44 | 6.71 | 8.41 | 17.31 | 2.85 | 10.75 | 9.63 |
| Developed Markets Equity | 3,364,987 | 3.37 | 4.12 | 12.08 | 19.54 | 4.02 | 8.46 | |
| MSCI EAFE Index (Net) | | 3.25 | 4.56 | 11.96 | 19.40 | 4.13 | 8.61 | 5.84 |
| Emerging Markets Equity | 1,083,918 | .98 | 4.39 | 8.91 | 13.86 | -3.29 | 4.25 | |
| MSCI Emerging Markets Index (Net) | | 1.61 | 5.94 | 9.55 | 15.07 | -3.06 | 4.79 | 6.89 |
| Total Fixed Income | 14,239,828 | 1.47 | 4.70 | 4.24 | 8.73 | -.73 | 1.29 | 3.32 |
| Taxable Investment Grade | 12,752,177 | 1.49 | 4.82 | 4.00 | 8.37 | -1.03 | .79 | |
| BBARC 1-3 Year US Government/Credit Index | | .91 | 2.68 | 3.51 | 6.25 | 1.19 | 1.52 | 2.20 |
| BBARC Intermediate US Government/Credit Index | | 1.15 | 3.87 | 3.55 | 7.11 | -.38 | .96 | 2.94 |
| BBARC US Aggregate Bond Index | | 1.44 | 4.79 | 3.07 | 7.30 | -2.11 | -.04 | 3.14 |
| High Yield Taxable | 1,487,651 | 1.36 | 3.71 | 5.37 | 10.67 | .84 | 3.12 | |
| Total Real Assets | 2,359,920 | 4.45 | 10.22 | 8.34 | 17.09 | 2.45 | 4.82 | |
| Real Estate | 1,230,186 | 5.21 | 15.03 | 12.33 | 23.55 | .14 | 4.44 | |
| Dow Jones US Select REIT Index | | 6.36 | 15.68 | 11.97 | 21.13 | 1.52 | 4.43 | 7.25 |
| Commodities | 1,129,734 | 3.64 | 5.42 | | | | | |
| Total Cash Equivalents | 1,043,006 | .44 | 1.31 | 3.53 | 5.35 | 3.32 | 2.17 | 1.58 |
| FTSE 1 Month Treasury Bill Index | | .46 | 1.37 | 3.68 | 5.57 | 3.42 | 2.26 | 1.50 |
| Pending Cash | 0 | .00 | .00 | .00 | .00 | .00 | .00 | |

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

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Account: XXXXXX3500

Holdings Method: Direct

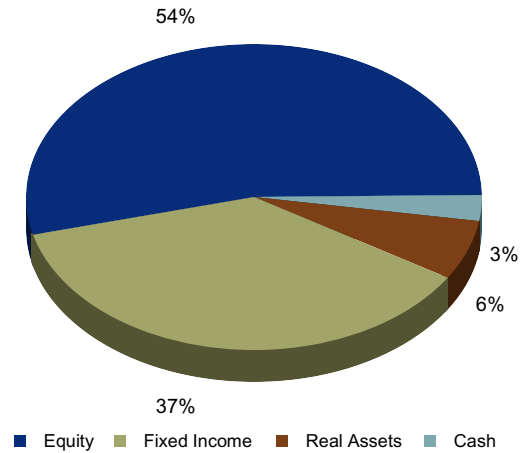
Report Date: 08/30/2024

Portfolio Summary

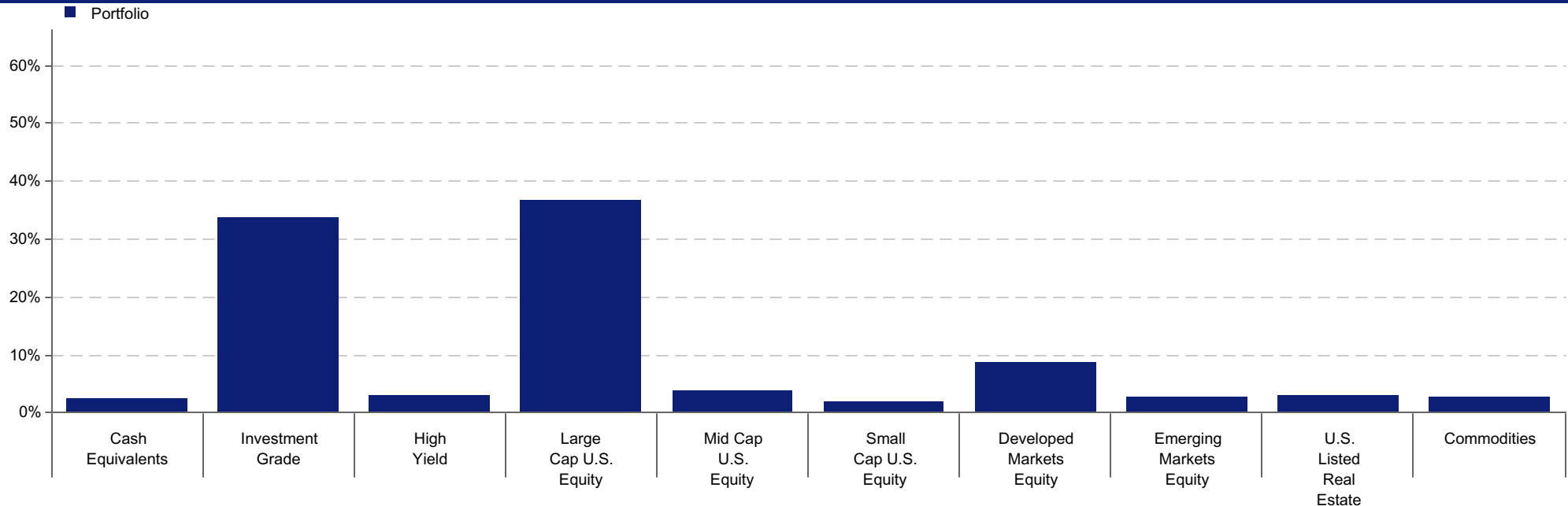
| | |
|----------------------------|----------------------|
| Inv. Objective | Balanced/Tax Aware-1 |
| Total Portfolio Value | \$38,430,144 |
| Net Realized Cap Gains YTD | \$0 |
| Annual Income Projected | \$980,362 |
| Current Yield | 2.55% |
| Number of Securities | 27 |
| Portfolio Mgr. | Ts Stl Rc #3 - Auto |

Portfolio Asset Allocation

| | | |
|-----------------------|---------------------|----------------|
| Equity | \$20,804,489 | 54.14% |
| Fixed Income | \$14,227,147 | 37.02% |
| Real Assets | \$2,359,920 | 6.14% |
| Cash | \$1,038,588 | 2.70% |
| Invested Total | \$38,430,144 | 100.00% |



Portfolio Model Allocation



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Not A Deposit | Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not Insured By Any Federal Government Agency
 Material is based on data from sources deemed to be reliable, accuracy/completeness is not guaranteed.

Holdings Date: 8/30/2024

Account: XXXXXX3500

Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)

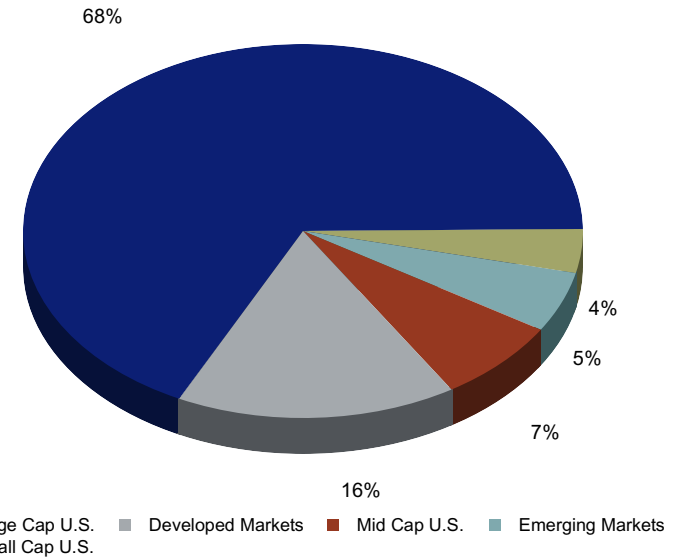
Report Date: 08/30/2024

Equity Summary

| | |
|-------------------------|----------------------|
| Inv. Objective | Balanced/Tax Aware-1 |
| Total Equity Value | \$20,804,489 |
| Current Yield | 1.56% |
| Annual Income Projected | \$323,971 |
| Number of Securities | 12 |
| Portfolio Mgr. | Ts Stl Rc #3 - Auto |

Equity Asset Allocation

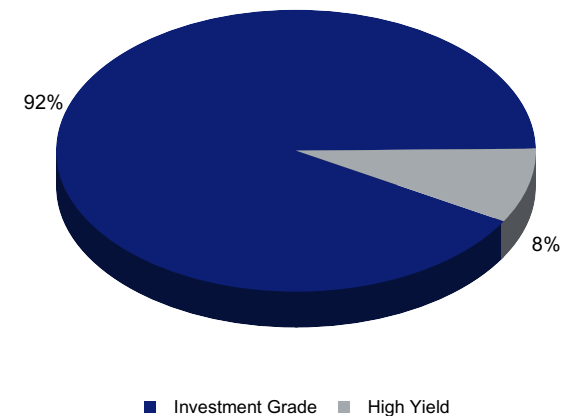
| | | |
|-------------------|--------------|--------|
| Large Cap U.S. | \$14,097,516 | 67.76% |
| Developed Markets | \$3,364,987 | 16.17% |
| Mid Cap U.S. | \$1,478,923 | 7.11% |
| Emerging Markets | \$1,083,918 | 5.21% |
| Small Cap U.S. | \$779,145 | 3.75% |



Fixed Income Summary

| | |
|--------------------------|----------------------|
| Inv. Objective | Balanced/Tax Aware-1 |
| Total Fixed Income Value | \$14,227,147 |
| Current Yield | 3.82% |
| Annual Income Projected | \$543,248 |
| Number of Securities | 12 |
| Portfolio Mgr. | Ts Stl Rc #3 - Auto |

| | | |
|------------------|--------------|--------|
| Investment Grade | \$13,044,378 | 91.69% |
| High Yield | \$1,182,769 | 8.31% |



Portfolio Holdings

Portfolio Holdings

| | ID | Units | Unit Cost | Total Cost | Price | Market Value | Accrual | % of Mkt Val | Unrealized Gain/Loss |
|--------------------------------------|-----------|-------------|-----------|---------------------|---------|----------------------|------------|--------------|----------------------|
| Total Equity | | | | | | | | | |
| Large Cap MF + ETF/ETNs | | | | | | | | | |
| ISHARES CORE S P 500 ETF | 464287200 | 10,815.000 | 136.71 | 1,478,549.16 | 566.750 | 6,129,401.25 | .00 | 15.9 | 4,650,852.09 |
| ISHARES S P 500 GROWTH ETF | 464287309 | 42,562.000 | 16.02 | 681,736.47 | 93.260 | 3,969,332.12 | .00 | 10.3 | 3,287,595.65 |
| ISHARES S P 500 VALUE ETF | 464287408 | 20,377.000 | 72.08 | 1,468,745.11 | 196.240 | 3,998,782.48 | .00 | 10.4 | 2,530,037.37 |
| Total: Large Cap MF + ETF/ETNs | | | | 3,629,030.74 | | 14,097,515.85 | .00 | 36.6 | 10,468,485.11 |
| MC MF + ETF/ETN | | | | | | | | | |
| ISHARES CORE S P MID CAP ETF | 464287507 | 23,896.000 | 41.27 | 986,140.49 | 61.890 | 1,478,923.44 | .00 | 3.8 | 492,782.95 |
| Total: MC MF + ETF/ETN | | | | 986,140.49 | | 1,478,923.44 | .00 | 3.8 | 492,782.95 |
| SC MF + ETF/ETNs | | | | | | | | | |
| ISHARES RUSSELL 2000 GROWTH ETF | 464287648 | 1,362.000 | 116.64 | 158,867.07 | 280.810 | 382,463.22 | .00 | 1.0 | 223,596.15 |
| ISHARES RUSSELL 2000 VALUE ETF | 464287630 | 2,365.000 | 96.78 | 228,894.76 | 167.730 | 396,681.45 | .00 | 1.0 | 167,786.69 |
| Total: SC MF + ETF/ETNs | | | | 387,761.83 | | 779,144.67 | .00 | 2.0 | 391,382.84 |
| Dev Fgn Equity MF + ETF/ETNs | | | | | | | | | |
| FIDELITY INTERNATIONAL INDEX FUND | 315911727 | 10,550.996 | 51.18 | 540,000.00 | 52.960 | 558,780.75 | .00 | 1.5 | 18,780.75 |
| ISHARES MSCI EAFE ETF | 464287465 | 15,410.000 | 64.81 | 998,757.39 | 82.980 | 1,278,721.80 | .00 | 3.3 | 279,964.41 |
| ISHARES MSCI EAFE GROWTH ETF | 464288885 | 7,130.000 | 67.78 | 483,244.28 | 107.460 | 766,189.80 | .00 | 2.0 | 282,945.52 |
| ISHARES MSCI EAFE VALUE ETF | 464288877 | 13,396.000 | 49.19 | 658,980.20 | 56.830 | 761,294.68 | .00 | 2.0 | 102,314.48 |
| Total: Dev Fgn Equity MF + ETF/ETNs | | | | 2,680,981.87 | | 3,364,987.03 | .00 | 8.8 | 684,005.16 |
| Em Fgn Eq MF+ETF/ETN | | | | | | | | | |
| ISHARES MSCI EMERGING MARKETS ETF | 464287234 | 16,534.000 | 43.27 | 715,373.27 | 43.370 | 717,079.58 | .00 | 1.9 | 1,706.31 |
| VANGUARD FTSE EMERGING MARKETS ETF | 922042858 | 8,203.000 | 43.19 | 354,262.15 | 44.720 | 366,838.16 | .00 | 1.0 | 12,576.01 |
| Total: Em Fgn Eq MF+ETF/ETN | | | | 1,069,635.42 | | 1,083,917.74 | .00 | 2.9 | 14,282.32 |
| Total: Total Equity | | | | 8,753,550.35 | | 20,804,488.73 | .00 | 54.1 | 12,050,938.38 |
| Total Fixed Income | | | | | | | | | |
| Invest Gr MF + ETF/ETNs | | | | | | | | | |
| BAIRD AGGREGATE BOND FD INSTL | 057071854 | 268,499.679 | 9.62 | 2,583,428.68 | 9.960 | 2,674,256.80 | .00 | 7.0 | 90,828.12 |
| ISHARES BROAD USD INVESTMENT ETF | 464288620 | 21,600.000 | 59.07 | 1,275,872.96 | 51.880 | 1,120,608.00 | .00 | 2.9 | -155,264.96 |
| ISHARES CORE U.S. AGGREGATE BOND ETF | 464287226 | 37,237.000 | 101.30 | 3,772,040.82 | 100.250 | 3,733,009.25 | .00 | 9.7 | -39,031.57 |
| ISHARES MBS ETF | 464288588 | 11,853.000 | 95.68 | 1,134,142.70 | 95.240 | 1,128,879.72 | .00 | 2.9 | -5,262.98 |

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Portfolio Holdings

Portfolio Holdings

| | ID | Units | Unit Cost | Total Cost | Price | Market Value | Accrual | % of Mkt Val | Unrealized Gain/Loss |
|---------------------------------------|-----------|---------------|-----------|----------------------|--------|----------------------|------------------|--------------|----------------------|
| ISHARES TRUST ISHARES 5 10 YEAR ETF | 464288638 | 27,920.000 | 53.78 | 1,501,434.95 | 53.060 | 1,481,435.20 | .00 | 3.9 | -19,999.75 |
| ISHARES US TREASURY BOND ETF | 46429B267 | 47,113.000 | 22.87 | 1,077,394.83 | 23.240 | 1,094,906.12 | .00 | 2.8 | 17,511.29 |
| PGIM TOTAL RETURN BOND CL R6 | 74440B884 | 94,492.361 | 11.85 | 1,119,687.99 | 12.180 | 1,150,916.96 | 4,505.80 | 3.0 | 31,228.97 |
| VANGUARD SHORT TERM BOND INDEX ETF | 921937827 | 4,648.000 | 81.71 | 379,807.42 | 78.240 | 363,659.52 | .00 | .9 | -16,147.90 |
| Total: Invest Gr MF + ETF/ETNs | | | | 12,843,810.35 | | 12,747,671.57 | 4,505.80 | 33.1 | -96,138.78 |
| HY Tax MF + ETF/ETNs | | | | | | | | | |
| ARTISAN HIGH INCOME FUND | 04314H568 | 82,167.785 | 8.83 | 725,765.66 | 9.080 | 746,083.49 | 4,636.30 | 1.9 | 20,317.83 |
| BLACKROCK STRATEGIC INCOME | 09260B374 | 31,003.852 | 9.30 | 288,258.93 | 9.570 | 296,706.86 | 1,297.34 | .8 | 8,447.93 |
| NYLI MACKAY HIGH YIELD CORP BD FD R6 | 56063N881 | 83,656.147 | 5.16 | 431,648.45 | 5.220 | 436,685.09 | 2,241.98 | 1.1 | 5,036.64 |
| P I M C O HIGH YIELD FUND INSTL | 693390841 | .004 | 7.50 | .03 | 7.500 | .03 | .00 | .0 | .00 |
| Total: HY Tax MF + ETF/ETNs | | | | 1,445,673.07 | | 1,479,475.47 | 8,175.62 | 3.8 | 33,802.40 |
| Total: Total Fixed Income | | | | 14,289,483.42 | | 14,227,147.04 | 12,681.42 | 36.9 | -62,336.38 |
| Total Real Assets | | | | | | | | | |
| REIT MF ETF/ETNs | | | | | | | | | |
| COHEN & STEERS INSTL REALTY SHARES | 19247U106 | 23,910.317 | 45.23 | 1,081,481.90 | 51.450 | 1,230,185.81 | .00 | 3.2 | 148,703.91 |
| Total: REIT MF ETF/ETNs | | | | 1,081,481.90 | | 1,230,185.81 | .00 | 3.2 | 148,703.91 |
| Commodity MF ETF/ETNs | | | | | | | | | |
| NYLI CBRE GLOBAL INFRASTRUCTURE FD I | 56064L298 | 84,371.488 | 12.89 | 1,087,138.56 | 13.390 | 1,129,734.22 | .00 | 2.9 | 42,595.66 |
| Total: Commodity MF ETF/ETNs | | | | 1,087,138.56 | | 1,129,734.22 | .00 | 2.9 | 42,595.66 |
| Total: Total Real Assets | | | | 2,168,620.46 | | 2,359,920.03 | .00 | 6.1 | 191,299.57 |
| Total Cash Equivalents | | | | | | | | | |
| Money Market Funds | | | | | | | | | |
| FIRST AM GOVT OB FD CL X | 31846V336 | 1,038,587.860 | 1.00 | 1,038,587.86 | 1.000 | 1,038,587.86 | 4,418.19 | 2.7 | .00 |
| Total: Money Market Funds | | | | 1,038,587.86 | | 1,038,587.86 | 4,418.19 | 2.7 | .00 |
| Total: Total Cash Equivalents | | | | 1,038,587.86 | | 1,038,587.86 | 4,418.19 | 2.7 | .00 |
| Total | | | | 26,250,242.09 | | 38,430,143.66 | 17,099.61 | 100.0 | 12,179,901.57 |

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NORTH LA COUNTY REG CTR UAL

08/312024

Selected Period Performance

Selected Period Performance

| | Market Value | 1 Month | 3 Months | Year to Date (8 Months) | 1 Year | 3 Years | Inception to Date 05/01/2020 |
|---|--------------|---------|----------|----------------------------|--------|---------|---------------------------------|
| Total Portfolio Gross of Fees | 10,368,496 | 1.88 | 5.43 | 8.65 | 13.97 | 2.35 | 5.35 |
| Total Portfolio Net of Fees | 10,368,496 | 1.88 | 5.38 | 8.49 | 13.75 | 2.14 | 5.12 |
| Total Equity | 3,779,303 | 2.34 | 6.48 | 15.95 | 23.39 | 6.35 | |
| Large Cap U.S. Equity | 2,498,041 | 2.48 | 7.37 | 19.11 | 26.92 | 9.01 | |
| S&P 500 Index (Total Return) | | 2.43 | 7.39 | 19.53 | 27.14 | 9.38 | 18.37 |
| S&P MidCap 400 Index | | -.08 | 4.05 | 12.24 | 18.75 | 5.62 | 17.44 |
| Small Cap U.S. Equity | 221,837 | -1.58 | 7.38 | 13.42 | 21.47 | 3.24 | |
| S&P SmallCap 600 Index | | -1.44 | 6.71 | 8.41 | 17.31 | 2.85 | 16.83 |
| Developed Markets Equity | 851,433 | 3.36 | 4.14 | 11.62 | 19.12 | 3.71 | |
| MSCI EAFE Index (Net) | | 3.25 | 4.56 | 11.96 | 19.40 | 4.13 | 12.30 |
| Emerging Markets Equity | 207,993 | .97 | 4.21 | 9.67 | 14.55 | -1.78 | |
| MSCI Emerging Markets Index (Net) | | 1.61 | 5.94 | 9.55 | 15.07 | -3.06 | 6.79 |
| Total Fixed Income | 5,940,862 | 1.44 | 4.57 | 3.94 | 8.16 | -1.15 | |
| Taxable Investment Grade | 5,492,240 | 1.45 | 4.64 | 3.71 | 7.95 | -1.58 | |
| BBARC 1-3 Year US Government/Credit Index | | .91 | 2.68 | 3.51 | 6.25 | 1.19 | 1.09 |
| BBARC Intermediate US Government/Credit Index | | 1.15 | 3.87 | 3.55 | 7.11 | -.38 | .24 |
| BBARC US Aggregate Bond Index | | 1.44 | 4.79 | 3.07 | 7.30 | -2.11 | -1.08 |
| High Yield Taxable | 448,623 | 1.35 | 3.70 | 6.04 | 10.37 | 2.77 | |
| Total Real Assets | 448,236 | 4.45 | 10.23 | 7.19 | 16.32 | .45 | |
| Real Estate | 233,796 | 5.21 | 15.03 | 11.23 | 21.94 | -.24 | |
| Dow Jones US Select REIT Index | | 6.36 | 15.68 | 11.97 | 21.13 | 1.52 | 11.27 |
| Commodities | 214,440 | 3.64 | 5.42 | | | | |
| Total Cash Equivalents | 200,094 | .44 | 1.30 | 3.50 | 5.31 | 3.29 | 2.28 |
| FTSE 1 Month Treasury Bill Index | | .46 | 1.37 | 3.68 | 5.57 | 3.42 | 2.38 |
| Pending Cash | 0 | .00 | .00 | .00 | .00 | .00 | .00 |

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Account: XXXXXXXX-000

Holdings Method: Direct

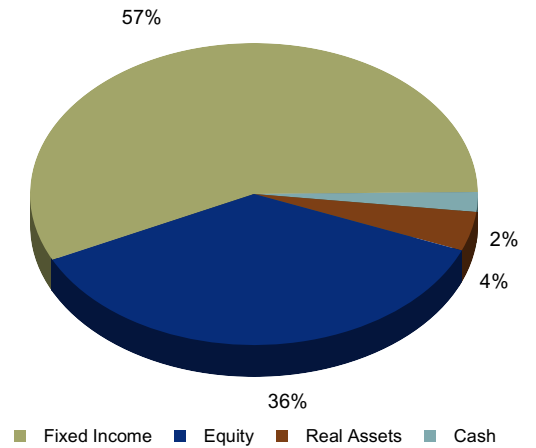
Report Date: 08/30/2024

Portfolio Summary

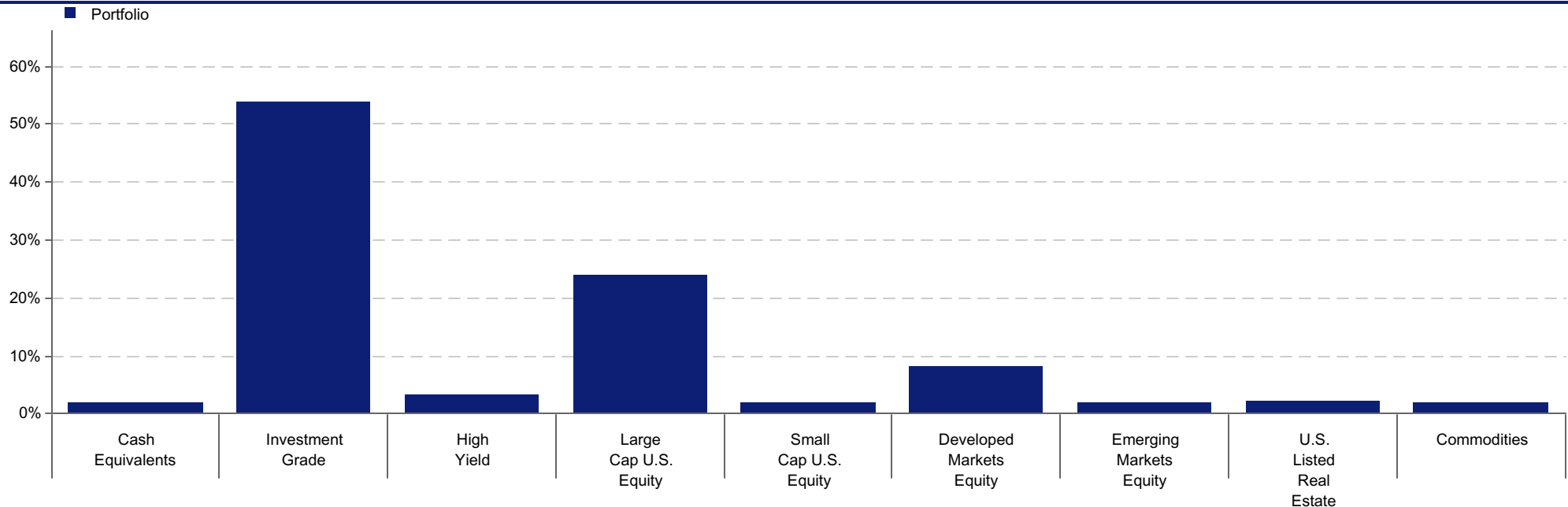
| | |
|----------------------------|---------------------|
| Inv. Objective | Customer Directed |
| Total Portfolio Value | \$10,361,069 |
| Net Realized Cap Gains YTD | \$-7,111 |
| Annual Income Projected | \$318,355 |
| Current Yield | 3.07% |
| Number of Securities | 23 |
| Portfolio Mgr. | Ts Stl Rc #3 - Auto |

Portfolio Asset Allocation

| | | |
|-----------------------|---------------------|----------------|
| Fixed Income | \$5,934,283 | 57.27% |
| Equity | \$3,779,303 | 36.48% |
| Real Assets | \$448,236 | 4.33% |
| Cash | \$199,247 | 1.92% |
| Invested Total | \$10,361,069 | 100.00% |



Portfolio Model Allocation



Account: XXXXXXXX-000

Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)

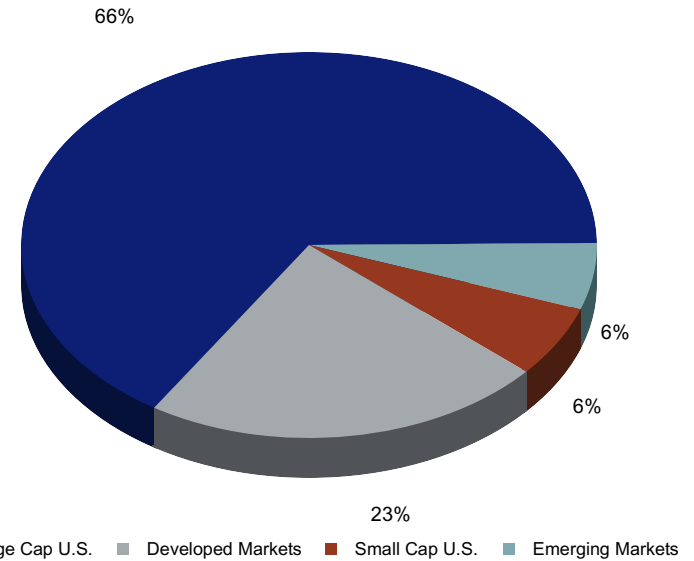
Report Date: 08/30/2024

Equity Summary

| | |
|-------------------------|---------------------|
| Inv. Objective | Customer Directed |
| Total Equity Value | \$3,779,303 |
| Current Yield | 1.69% |
| Annual Income Projected | \$63,862 |
| Number of Securities | 10 |
| Portfolio Mgr. | Ts Stl Rc #3 - Auto |

Equity Asset Allocation

| | | |
|-------------------|-------------|--------|
| Large Cap U.S. | \$2,498,041 | 66.10% |
| Developed Markets | \$851,433 | 22.53% |
| Small Cap U.S. | \$221,837 | 5.87% |
| Emerging Markets | \$207,993 | 5.50% |

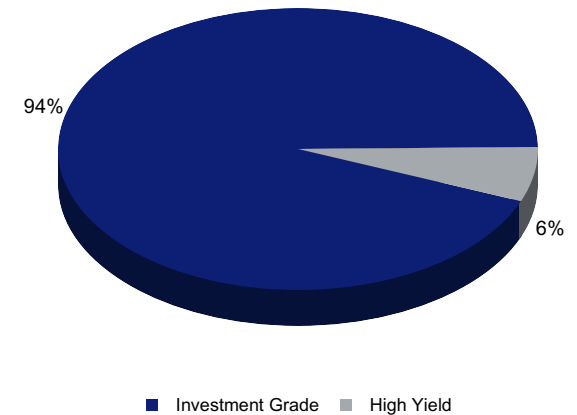


Fixed Income Summary

| | |
|--------------------------|---------------------|
| Inv. Objective | Customer Directed |
| Total Fixed Income Value | \$5,934,283 |
| Current Yield | 3.93% |
| Annual Income Projected | \$232,979 |
| Number of Securities | 10 |
| Portfolio Mgr. | Ts Stl Rc #3 - Auto |

Fixed Income Asset Allocation

| | | |
|------------------|-------------|--------|
| Investment Grade | \$5,572,079 | 93.90% |
| High Yield | \$362,204 | 6.10% |



Portfolio Holdings

Portfolio Holdings

| | ID | Units | Unit Cost | Total Cost | Price | Market Value | Accrual | % of Mkt Val | Unrealized Gain/Loss |
|--------------------------------------|-----------|------------|-----------|---------------------|---------|---------------------|------------|--------------|----------------------|
| Total Equity | | | | | | | | | |
| Large Cap MF + ETF/ETNs | | | | | | | | | |
| ISHARES CORE S P 500 ETF | 464287200 | 2,184.000 | 446.15 | 974,393.85 | 566.750 | 1,237,782.00 | .00 | 11.9 | 263,388.15 |
| ISHARES S P 500 GROWTH ETF | 464287309 | 6,742.000 | 81.61 | 550,214.62 | 93.260 | 628,758.92 | .00 | 6.1 | 78,544.30 |
| ISHARES S P 500 VALUE ETF | 464287408 | 3,218.000 | 176.59 | 568,279.61 | 196.240 | 631,500.32 | .00 | 6.1 | 63,220.71 |
| Total: Large Cap MF + ETF/ETNs | | | | 2,092,888.08 | | 2,498,041.24 | .00 | 24.1 | 405,153.16 |
| SC MF + ETF/ETNs | | | | | | | | | |
| ISHARES RUSSELL 2000 GROWTH ETF | 464287648 | 388.000 | 248.76 | 96,518.88 | 280.810 | 108,954.28 | .00 | 1.1 | 12,435.40 |
| ISHARES RUSSELL 2000 VALUE ETF | 464287630 | 673.000 | 146.53 | 98,614.69 | 167.730 | 112,882.29 | .00 | 1.1 | 14,267.60 |
| Total: SC MF + ETF/ETNs | | | | 195,133.57 | | 221,836.57 | .00 | 2.2 | 26,703.00 |
| Dev Fgn Equity MF + ETF/ETNs | | | | | | | | | |
| FIDELITY INTERNATIONAL INDEX FUND | 315911727 | 6,017.976 | 51.18 | 308,000.00 | 52.960 | 318,712.01 | .00 | 3.1 | 10,712.01 |
| ISHARES MSCI EAFE ETF | 464287465 | 3,136.000 | 76.08 | 238,586.88 | 82.980 | 260,225.28 | .00 | 2.5 | 21,638.40 |
| ISHARES MSCI EAFE GROWTH ETF | 464288885 | 1,284.000 | 109.17 | 140,169.70 | 107.460 | 137,978.64 | .00 | 1.3 | -2,191.06 |
| ISHARES MSCI EAFE VALUE ETF | 464288877 | 2,367.000 | 52.01 | 123,099.61 | 56.830 | 134,516.61 | .00 | 1.3 | 11,417.00 |
| Total: Dev Fgn Equity MF + ETF/ETNs | | | | 809,856.19 | | 851,432.54 | .00 | 8.2 | 41,576.35 |
| Em Fgn Eq MF+ETF/ETN | | | | | | | | | |
| VANGUARD FTSE EMERGING MARKETS ETF | 922042858 | 4,651.000 | 46.57 | 216,584.42 | 44.720 | 207,992.72 | .00 | 2.0 | -8,591.70 |
| Total: Em Fgn Eq MF+ETF/ETN | | | | 216,584.42 | | 207,992.72 | .00 | 2.0 | -8,591.70 |
| Total: Total Equity | | | | 3,314,462.26 | | 3,779,303.07 | .00 | 36.5 | 464,840.81 |
| Total Fixed Income | | | | | | | | | |
| Invest Gr MF + ETF/ETNs | | | | | | | | | |
| BAIRD AGGREGATE BOND FD INSTL | 057071854 | 80,556.879 | 9.66 | 778,424.84 | 9.960 | 802,346.51 | .00 | 7.7 | 23,921.67 |
| ISHARES BROAD USD INVESTMENT ETF | 464288620 | 19,949.000 | 58.28 | 1,162,648.28 | 51.880 | 1,034,954.12 | .00 | 10.0 | -127,694.16 |
| ISHARES CORE U.S. AGGREGATE BOND ETF | 464287226 | 11,371.000 | 111.68 | 1,269,867.27 | 100.250 | 1,139,942.75 | .00 | 11.0 | -129,924.52 |
| ISHARES TRUST ISHARES 5 10 YEAR ETF | 464288638 | 10,106.000 | 51.56 | 521,054.65 | 53.060 | 536,224.36 | .00 | 5.2 | 15,169.71 |
| ISHARES US TREASURY BOND ETF | 46429B267 | 9,109.000 | 22.70 | 206,796.06 | 23.240 | 211,693.16 | .00 | 2.0 | 4,897.10 |
| PGIM TOTAL RETURN BOND CL R6 | 74440B884 | 86,562.505 | 11.89 | 1,029,446.04 | 12.180 | 1,054,331.31 | 4,127.66 | 10.2 | 24,885.27 |
| VANGUARD SHORT TERM BOND INDEX ETF | 921937827 | 9,057.000 | 80.32 | 727,476.27 | 78.240 | 708,619.68 | .00 | 6.8 | -18,856.59 |
| Total: Invest Gr MF + ETF/ETNs | | | | 5,695,713.41 | | 5,488,111.89 | 4,127.66 | 52.9 | -207,601.52 |

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

Investment products and services are:
 NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY



Portfolio Holdings

Portfolio Holdings

| | ID | Units | Unit Cost | Total Cost | Price | Market Value | Accrual | % of Mkt Val | Unrealized Gain/Loss |
|--------------------------------------|-----------|-------------|-----------|----------------------|--------|----------------------|-----------------|--------------|----------------------|
| HY Tax MF + ETF/ETNs | | | | | | | | | |
| ARTISAN HIGH INCOME FUND | 04314H568 | 22,916.251 | 8.87 | 203,265.79 | 9.080 | 208,079.56 | 1,293.05 | 2.0 | 4,813.77 |
| BLACKROCK STRATEGIC INCOME | 09260B374 | 8,774.039 | 9.30 | 81,598.56 | 9.570 | 83,967.55 | 367.13 | .8 | 2,368.99 |
| NYLI MACKAY HIGH YIELD CORP BD FD R6 | 56063N881 | 29,525.700 | 5.16 | 152,346.52 | 5.220 | 154,124.15 | 791.29 | 1.5 | 1,777.63 |
| Total: HY Tax MF + ETF/ETNs | | | | 437,210.87 | | 446,171.26 | 2,451.47 | 4.3 | 8,960.39 |
| Total: Total Fixed Income | | | | 6,132,924.28 | | 5,934,283.15 | 6,579.13 | 57.2 | -198,641.13 |
| Total Real Assets | | | | | | | | | |
| REIT MF ETF/ETNs | | | | | | | | | |
| COHEN & STEERS INSTL REALTY SHARES | 19247U106 | 4,544.132 | 42.01 | 190,909.27 | 51.450 | 233,795.59 | .00 | 2.3 | 42,886.32 |
| Total: REIT MF ETF/ETNs | | | | 190,909.27 | | 233,795.59 | .00 | 2.3 | 42,886.32 |
| Commodity MF ETF/ETNs | | | | | | | | | |
| NYLI CBRE GLOBAL INFRASTRUCTURE FD I | 56064L298 | 16,014.958 | 12.89 | 206,355.00 | 13.390 | 214,440.29 | .00 | 2.1 | 8,085.29 |
| Total: Commodity MF ETF/ETNs | | | | 206,355.00 | | 214,440.29 | .00 | 2.1 | 8,085.29 |
| Total: Total Real Assets | | | | 397,264.27 | | 448,235.88 | .00 | 4.4 | 50,971.61 |
| Total Cash Equivalents | | | | | | | | | |
| Money Market Funds | | | | | | | | | |
| FIRST AM GOVT OB FD CL Z | 31846V567 | 199,246.530 | 1.00 | 199,246.53 | 1.000 | 199,246.53 | 847.76 | 1.9 | .00 |
| Total: Money Market Funds | | | | 199,246.53 | | 199,246.53 | 847.76 | 1.9 | .00 |
| Total: Total Cash Equivalents | | | | 199,246.53 | | 199,246.53 | 847.76 | 1.9 | .00 |
| Total | | | | 10,043,897.34 | | 10,361,068.63 | 7,426.89 | 100.0 | 317,171.29 |

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

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Important disclosures, definitions of terms and index descriptions

If you have questions regarding this information or wish to receive definitions of any additional terms or indexes used in this report, please contact your Portfolio Manager.

Important disclosures (page 1 of 4)

The information provided here is not intended to replace your account statement. Your account statement is the official record of your account.



Equal Housing Lender. Credit products are offered by U.S. Bank National Association and subject to normal credit approval. Deposit products offered by U.S. Bank National Association. Member FDIC.

For use in one-on-one meetings/presentations.

This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. The factual information provided has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness.

U.S. Bank and its representatives do not provide tax or legal advice. Your tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

Past performance is no guarantee of future results. All performance data, while obtained from sources deemed to be reliable, are not guaranteed for accuracy. Indexes shown are unmanaged and are not available for direct investment, nor are they subject to fees and expenses.

Performance reports included may show performance results gross of fees and expenses. If fees and expenses were included, the performance would be lower. If you have any questions, please speak with your relationship manager for additional information.

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. **Diversification and asset allocation do not guarantee returns or protect against losses.**

Important disclosures (page 2 of 4)

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small-capitalization companies** involve substantial risk. These stocks historically have experienced greater price volatility than stocks of larger companies and may be expected to do so in the future. **Stocks of mid-capitalization companies** can be expected to be slightly less volatile than those of small-capitalization companies, but still involve substantial risk and may be subject to more abrupt or erratic movements than large-capitalization companies. The value of **large-capitalization stocks** will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends, which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or such stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties (such as rental defaults). There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Investments in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Investment in fixed income securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in **high yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments.

Important disclosures (page 3 of 4)

The **municipal bond** market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issues of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes. **Treasury Inflation-Protected Securities (TIPS)** offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity.

Non-financial **specialty assets**, such as real estate, farm, ranch and timber properties, oil, gas and mineral interests or closely-held business interests are complex and involve unique risks specific to each asset type, including the total loss of value. Special risk considerations may include natural events or disasters, complex tax considerations and lack of liquidity. Specialty assets may not be suitable for all investors.

Alternative investments very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation. **Hedge funds** are speculative and involve a high degree of risk. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem or transfer interests in a fund. **Exchange-traded funds (ETFs)** are baskets of securities that are traded on an exchange like individual stocks at negotiated prices and are not individually redeemable. ETFs are designed to generally track a market index and shares may trade at a premium or a discount to the net asset value of the underlying securities. **Private equity** investments provide investors and funds the potential to invest directly into private companies or participate in buyouts of public companies that result in a delisting of the public equity. Investors considering an investment in private equity must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature. **Private debt** investments may be either direct or indirect and are subject to significant risks, including the possibility of default, limited liquidity and the infrequent availability of independent credit ratings for private companies. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Investors should request and review copies of Structured Products Pricing Supplements and Prospectuses prior to approving or directing an investment in these securities.

Important disclosures (page 4 of 4)

Mutual fund investing involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Holdings of First American Funds: U.S. Bancorp Asset Management, Inc. is a registered investment advisor and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, performance or services of U.S. Bancorp Asset Management. U.S. Bancorp Asset Management, Inc. serves as an investment advisor to First American Funds. **Holdings of Nuveen mutual funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC which was formerly the parent of Windy City Investment Inc. and the indirect parent of Nuveen Fund Advisors, LLC which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment in respect of its interest in Windy City Investment Holdings, LLC, under the terms of the sale. **Non-proprietary mutual funds:** U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus.

Definitions of report and statement terms (page 1 of 5)

Accredited Investor: Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For natural persons, the criteria is met by a net worth of more than \$1 million (excluding primary residence) or an income of more than \$200,000 individually (\$300,000 jointly) for the two most recent years and a reasonable expectation for the same in the current year. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$5 million in assets. See full definition in Rule 501 of Regulation D under the Securities Act of 1933.

Alpha: A measure of risk-adjusted performance. A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.

Alternative Investments: As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options and financial derivatives.

Annualized Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided annualize only periods greater than one year.

Annualized or Annual Rate of Return: Represents the average annual change in the value of an investment over the periods indicated.

Batting Average: Shows how consistently the portfolio return met or beat the market.

Beta: A measure of your portfolio's risk relative to a benchmark. A portfolio with a beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Bond Credit Rating: A grade given to bonds by a private independent rating service that indicates their credit quality. Ratings are the opinion of Standard & Poor's or other agencies as noted and not the opinion of U.S. Bank.

Consumer Price Index (CPI): A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.

Convexity to Stated Maturity: A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed. This version of convexity measures the rate change in duration of a bond as the yield to (stated) maturity changes.

Definitions of report and statement terms (page 2 of 5)

Cost basis/book value: The original value of an asset at the time it was acquired. This is normally the purchase price or appraised value at the time of acquisition. This data is for information purposes only.

Cumulative Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns in periods up to one year, but annualized returns for periods exceeding one year.

Downside Capture: The downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down. A downside capture ratio of 0.80 (or 80 percent) means the portfolio has historically declined only 80 percent as much as the benchmark during down markets.

Downside Deviation: The deviation of returns that fall below a minimum acceptable return (MAR). Although the numerator includes only returns below the MAR, the denominator includes all returns in the performance period. This risk statistic is similar to the downside standard deviation except the sum is restricted to returns less than the MAR instead of the mean.

Downside Standard Deviation: The deviation of returns that fall below the mean return. Although the numerator includes only returns below the mean, the denominator includes all returns in the performance period. This risk statistic is similar to the downside deviation except the sum is restricted to returns less than the mean instead of the minimum acceptable return (MAR).

Effective Maturity: The date of a bond's most likely redemption, given current market conditions, taking into consideration the optional and mandatory calls, the optional, mandatory and recurring puts, and the stated maturity.

Estimated annual income: The amount of income a particular asset is anticipated to earn over the period indicated. The shares multiplied by the annual income rate.

Gain/loss calculation: If an asset was sold, the difference between the proceeds received from the sale compared to the cost of acquiring the asset. If the value of the proceeds is the higher of the two numbers, then a gain was realized. If the value of the proceeds is the lower of the two numbers, a loss was incurred. This data is for information purposes only.

Gross of Fees: Represents all assets included in the calculation of the portfolio -- before the deduction of trust and asset management fees -- and is inclusive of all applicable third party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

Information Ratio: The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

M-Squared: The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

Definitions of report and statement terms (page 3 of 5)

Market Value: Publicly traded assets are valued using market quotations or valuation methods from financial industry services believed by us to be reliable. Assets, that are not publicly traded, may be reflected at values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Market Value Over Time: Many factors can impact the portfolio value over time, such as contributions to the account, distributions from the account, the investment of dividends and interest, the deduction of fees and expenses, and market performance.

Modified Duration to Effective Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration takes into consideration a “horizon date/price” that is, given current conditions, the most likely redemption date/price using the set of calls/puts, as well as stated maturity.

Modified Duration to Stated Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration uses stated maturity as the “horizon date/price” and ignores any potential call/put/pre-refunding, even if they are mandatory.

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 client fee schedule for additional information.

Price/Earnings Ratio (P/E): The P/E ratio of a company is calculated by dividing the price of the company’s stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm’s ability to grow its earnings. A low P/E indicates the market has less confidence that the company’s earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.

Qualified Purchaser: Some private placement securities require that investors be Qualified Purchasers in addition to being Accredited Investors. For natural persons, the criteria is generally met when the client (individually or jointly) owns at least \$5 million in investments. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$25 million in investments though there are other eligibility tests that may apply. See full definition in Section 2(a)(51) of the Investment Company Act of 1940.

R-Squared: Measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Realized and Unrealized Gains/Losses: Are calculated for individual tax lots based on the records we have available. Some data may be incomplete or differ from what you are required to report on your tax return. Some data used in these calculations may have been obtained from outside sources and cannot be verified by U.S. Bank. The data is intended for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Definitions of report and statement terms (page 4 of 5)

Residual Risk: The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

Return: An indication of the past performance of your portfolio.

Sharpe Ratio: Measures of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Sortino Ratio: Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

Spread: The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond). The bond spread will show the additional yield that could be earned from a bond which has a higher risk.

Standard Deviation: A measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Time-weighted Return: The method used to calculate performance. Time-weighted return calculates period by period returns that negates the effect of external cash flows. Returns for periods of greater than one year are reported as an annualized (annual) rate of return. Returns of less than one year are reported on a cumulative return basis. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Traditional Investments: As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

Top 10 Holdings: The 10 assets with the highest market values in the account.

Total Portfolio Gross of Fees: Represents all assets included in the calculation of the portfolio, before the deduction of trust and asset management fees, and is inclusive of all applicable third-party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

Definitions of report and statement terms (page 5 of 5)

Total Return: The rate of return that includes the realized and unrealized gains and losses plus income for the measurement period.

Treynor Ratio: Measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor ratio, the better the return relative to risk.

Turnover Percent: Indicates how frequently asset are bought and sold within a portfolio.

Turnover Ratio: The percentage of a mutual fund's or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

Unrealized gain (loss) — The difference between the current market value (at the end of the statement period) and the cost to acquire the asset. If the current market value is higher than the cost, a gain is reflected. If the current market value is lower than the cost paid, a loss is reflected. This data is for information purposes only.

Upside Capture: The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up. An upside capture ratio of 1.15 (or 115 percent) means the portfolio has historically beat the benchmark by 15 percent during up markets.

Yield: The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.

Frequently used indexes (page 1 of 5)

Bloomberg Barclays 1-3 year U.S. Treasury Index: Measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between one year and up to (but not including) three years.

Bloomberg Barclays 1-5 year U.S. Treasury Index: Includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than five years, are rated investment grade and have \$250 million or more of outstanding face value.

The Bloomberg Barclays 1-5 year Municipal Index: Measures the performance of municipal bonds with time to maturity of more than one year and less than five years.

Bloomberg Barclays 7-year Municipal Index: Includes municipal bonds with a minimum credit rating of Baa that have been issued as part of a transaction of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of four to six years.

Bloomberg Barclays Global Aggregate Index ex-U.S. Index: Measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Treasury ex-U.S. Index: Includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays High Yield Municipal Bond Index: An unmanaged index made up of bonds that are non-investment grade, unrated or below Ba1 bonds.

Bloomberg Barclays Intermediate Aggregate Index: Consists of one- to 10-year governments, one- to 10-year corporate bonds, all mortgages and all asset-backed securities within the Aggregate Index.

Bloomberg Barclays Mortgage-Backed Securities Index: Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Aggregate Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

Bloomberg Barclays U.S. Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Frequently used indexes (page 2 of 5)

Bloomberg Barclays U.S. Corporate High Yield Bond Index: Measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

Bloomberg Barclays U.S. Municipal Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds.

Bloomberg Barclays U.S. Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: An unmanaged index includes all publicly issued, U.S. TIPS that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Cambridge U.S. Private Equity Index: This index is based on returns data compiled for U.S. private equity funds (including buyout, growth equity and mezzanine funds) that represent the majority of institutional capital raised by private equity partnerships formed since 1986. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter.

Citigroup 3-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last three-month Treasury Bill issues.

Citigroup 6-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last six-month Treasury Bill issues.

Credit Suisse Leverage Loan Index: Represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

Dow Jones Industrial Average (DJIA): The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.

Dow Jones Select REIT Index: Measures the performance of publicly traded REITs and REIT-like securities in the U.S. and is a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

HFRI Indices: The Hedge Fund Research, Inc. (HFRI) indexes are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database.

Frequently used indexes (page 3 of 5)

HFRI Equity Hedge Total Index: Uses the HFR (Hedge Fund Research) database and consists only of equity hedge funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

HFRI Relative Value Fixed Income Corporate Index: Uses the HFR (Hedge Fund Research) database and consists of only relative value fixed income corporate funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

ICE BofAML 1-3 Year Corporate Index: Tracks U.S. dollar-denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

ICE BofAML 1-5 Year Corporate and Government Index: Tracks the performance of short-term U.S. investment grade government and corporate securities with maturities between one and five years.

ICE BofAML U.S. 7-10 Year Index: Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to seven years and less than 10 years.

ICE BofAML Global Broad Market Index: Tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including global bonds.

ICE BofAML U.S. High Yield Master II Index: Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market.

J.P. Morgan Emerging Markets Bond Index Global (EMBI Global): Tracks total returns for traded external debt instruments in the emerging markets.

London Interbank Offered Rate (LIBOR) 3-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a three-month maturity.

London Interbank Offered Rate (LIBOR) 9-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a nine-month maturity.

MSCI All Country World Index (ACWI): Designed to measure the equity market performance of developed and emerging markets.

Frequently used indexes (page 4 of 5)

Russell 2000 Value Index: Measures companies in the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

Russell Midcap Index: Measures the 800 smallest companies in the Russell 3000 Index.

Russell Midcap Growth Index: Measures companies in the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures companies in the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

MSCI All County World ex-U.S. Index (ACWI, excluding United States): Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.

MSCI EAFE Index: Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

MSCI Emerging Markets (EM) Index: Designed to measure equity market performance in global emerging markets.

MSCI World Index: Tracks equity market performance of developed markets through individual country indices.

NAREIT Index: Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ and American Stock Exchange.

NASDAQ Composite Index: A market capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

NCREIF Property Index (NPI): Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index and is representative of the U.S. large capitalization securities market.

Frequently used indexes (page 5 of 5)

Russell 1000 Growth Index: Measures companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 1000 Value Index: Measures companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market.

Russell 2000 Growth Index: Measures companies in the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values, and is representative of U.S. securities exhibiting growth characteristics. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

S&P 500 Index: Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.

S&P Global ex-U.S. Property Index: Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the United States. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.

S&P GSCI: A composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P/Case-Shiller Home Price Indexes: A group of indexes that track changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.

Swiss Re Global Cat Bond Total Return Index: Tracks the aggregate performance of all U.S. dollar-denominated euros and Japanese yen-denominated catastrophe bonds, capturing all ratings, perils and triggers.

U.S. Dollar Index: Indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies.

Wilshire 5000 Index: Composed of more than 6,700 publicly-traded U.S. companies and is designed to track the overall performance of the American stock markets.

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2024

| (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) |
|----------------------|------------------------------|----------------------|-----------------------------------|---------------------------------|-----------------------------|--------------------------------------|--|---|
| 6/30/2024 | 36,789,492.42 | 14,981,112.01 | 1,230,997.43 | 16,212,109.44 | 20,577,382.98 | | | |
| 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 | | | |
| 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 |

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2024

| (A) Quarter Ended | (B) Market Value (Note A) | (C) Contributions | (D) Fees Payment Reimbursement | (E) Cumulative Contributions | (F) Net Change (B) - (E) | (G) Obligation at the end of year | (H) Service Costs and Actuarial Loss (Note B) | (I) Net Benefit Obligation (G) - (B) - (H) |
|----------------------|------------------------------|----------------------|-----------------------------------|---------------------------------|-----------------------------|--------------------------------------|--|---|
| 3/31/2019 | 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 | | | |
| 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 | | | |

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2024

| (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) |
|----------------------|------------------------------|----------------------|-----------------------------------|---------------------------------|-----------------------------|--------------------------------------|--|---|
| 12/31/2013 | 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 | | | |
| 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 | | | |

POST RETIREMENT MEDICAL TRUST
Market Value History
September 30, 2004 through June 30, 2024

| (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) |
|----------------------|------------------------------|----------------------|-----------------------------------|---------------------------------|-----------------------------|--------------------------------------|--|---|
| 6/30/2008 | 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 accordance with SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Post-Retirement Plans, adopted in 2007, all previously unrecognized actuarial gains or losses are reflected in the statement of financial position. The plan items not yet recognized as a component of periodic plan expenses, were included as a separate charge to net assets at June 30, 2007.

NLACRC CalPERS Unfunded Accrued Liability ("UAL") Contribution Trust
Market Value History
January 1, 2020 through June 30, 2024

| (A) Quarter Ended | (B) Market Value | (C) Cumulative Contributions | (D) Cumulative Reimbursement Of Bank Fees | (E) One-Time 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) |
|----------------------|---------------------|---------------------------------|--|-------------------------------|--|------------------------------------|--------------------------------------|---|
| 6/30/2024 | \$ 10,438,789 | \$ 10,787,341 | \$ 96,887 | \$ - | \$ 10,884,228 | \$ (445,439) | | |
| 3/31/2024 | \$ 10,331,920 | \$ 10,787,341 | \$ 96,887 | \$ - | \$ 10,884,228 | \$ (552,308) | | |
| 12/31/2023 | \$ 10,015,290 | \$ 10,787,341 | \$ 88,427 | \$ - | \$ 10,875,768 | \$ (860,478) | | |
| 9/30/2023 | \$ 9,283,429 | \$ 10,787,341 | \$ 80,578 | \$ - | \$ 10,867,919 | \$ (1,584,490) | | |
| 6/30/2023 | \$ 9,528,880 | \$ 10,787,341 | \$ 72,694 | \$ - | \$ 10,860,035 | \$ (1,331,154) | \$23,045,328.00 | \$12,185,293.37 |
| 3/31/2023 | \$ 9,322,449 | \$ 10,787,341 | \$ 65,109 | \$ - | \$ 10,852,450 | \$ (1,530,001) | | |
| 12/31/2022 | \$ 8,960,867 | \$ 10,787,341 | \$ 57,044 | \$ - | \$ 10,844,385 | \$ (1,883,518) | | |
| 9/30/2022 | \$ 8,568,076 | \$ 10,787,341 | \$ 49,284 | \$ (610,542) | \$ 10,226,083 | \$ (1,658,007) | | |
| 6/30/2022 | \$ 9,563,809 | \$ 10,787,341 | \$ 41,187 | \$ - | \$ 10,828,528 | \$ (1,264,719) | \$20,645,165.00 | \$9,816,637.27 |
| 3/31/2022 | \$ 10,406,869 | \$ 10,787,341 | \$ 32,524 | \$ - | \$ 10,819,865 | \$ (412,996) | | |
| 12/31/2021 | \$ 10,294,936 | \$ 10,226,961 | \$ 23,807 | \$ - | \$ 10,250,768 | \$ 44,168 | | |
| 9/30/2021 | \$ 4,389,013 | \$ 3,687,555 | \$ 17,744 | \$ (252,368) | \$ 3,452,931 | \$ 936,082 | | |
| 6/30/2021 | \$ 4,477,132 | \$ 3,687,555 | \$ 13,786 | \$ - | \$ 3,701,341 | \$ 775,791 | \$13,307,950.00 | \$9,606,609.29 |
| 3/31/2021 | \$ 4,477,132 | \$ 3,687,555 | \$ 10,581 | \$ - | \$ 3,698,136 | \$ 778,996 | | |
| 12/31/2020 | \$ 3,656,064 | \$ 3,687,555 | \$ 7,027 | \$ - | \$ 3,694,582 | \$ (38,519) | | |
| 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 2023-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Total |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| Post-Retirement Medical Trust | Dark | | Dark | Dark | Dark | Dark | Dark | Dark | Dark | Dark | | Dark | Absences |
| Meeting Length | | | | | | | | | | | | | |
| Ana Quiles, Chair | | | | | | | | | | | | | 0 |
| Brian Gatus | | | | | | | | | | | | | 0 |
| Andrew Ramirez | | | | | | | | | | | | | 0 |

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)