

SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
10:00 A.M. ON THURSDAY, SEPTEMBER 16, 2021

This meeting is being held in accordance with California Governor Gavin Newsom’s Executive Orders N-29-20 and N-33-20 as well as recommendations from the California Department of Public Health. The Quarterly Retirement Board meeting on September 16, 2021 will not have a physical location. This will be a remote-only meeting, telephonically via Zoom Video Communications.

Members of the public can attend the RTD Board Meeting (audio only) by dialing: (669) 900-6833 Meeting ID: 990 7294 3168, or by viewing a live broadcast of the meeting online at <https://zoom.us/j/99072943168>.

Persons wishing to address the Board must submit a public comment request by sending an email to BoardSupport@sjRTD.com or by calling (209) 467-6613. All comments must be received by 9:00 a.m. on Thursday, September 16, 2021.

RTD is committed to ensuring that all meetings are accessible regardless of an individual’s ability or access method. If you need a reasonable accommodation, please contact RTD’s Chief Executive Office at (209) 467-6613. *For language assistance, interpreter services, please contact (209) 943-1111. Para información en Español, por favor llame al (209) 943-1111.*

1. CALL MEETING TO ORDER
2. MOMENT OF SILENCE/REFLECTION
3. PLEDGE OF ALLEGIANCE TO THE FLAG
4. ROLL CALL
5. CONSENT ITEMS
 - A. RESOLUTION: APPROVING THE MINUTES OF THE JUNE 24, 2021 QUARTERLY RETIREMENT BOARD MEETING
Board approval of minutes.
 - B. RESOLUTION: APPROVING THE MINUTES OF THE AUGUST 24, 2021 SPECIAL RETIREMENT BOARD MEETING
Board approval of minutes.
6. UNFINISHED BUSINESS
Items are provided for information only. No action is required.
 - A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2021
Team Hewins, LLC staff will present the 2021 second quarter performance analysis and year to date comparisons for the Retirement and Health Plans.
 - B. UPDATE ON RETIREMENTS
RTD Human Resources Administrator Ericka Franco will update the Board on recent retirements that have occurred since last reported on June 24, 2021.

7. PUBLIC COMMENT

Each person who addresses the Retirement Board shall not make slanderous or profane remarks to or about any member of the Board, staff, or general public. Any person who utters loud, threatening, personal or abusive language, who is unduly repetitious or engages in extended discussion of irrelevancies, or who engages in any disorderly conduct which disrupts, disturbs or impedes the orderly conduct of any Retirement Board meeting, shall at the discretion of the presiding officer or a majority of the Retirement Board, be barred from further audience before the Retirement Board during that meeting. All public comments shall be limited to no more than FIVE MINUTES. In addition, applause, loud noises, or any other outbursts or disruptions from the audience are not allowed during or after a public comment. At the discretion of the presiding officer, those who are in violation of this protocol may be disconnected from the meeting.

8. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND/OR STAFF

9. ADJOURNMENT

NOTE: THE NEXT QUARTERLY SCHEDULED RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, DECEMBER 16, 2021 AT 10:00 A.M.

DATE POSTED: SEPTEMBER 10, 2021

MINUTES OF THE QUARTERLY MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT (RTD)
THURSDAY, JUNE 24, 2021

Pursuant to Executive Orders N-29-20 and N-33-20 issued by California Governor Gavin Newsom, the San Joaquin Regional Transit District (RTD) Retirement Board held a Quarterly Meeting on Thursday, June 24, 2021 at 12:00 p.m., telephonically via Zoom Video Communications.

1. CALL MEETING TO ORDER Chair Crystal McGee-Lee called the meeting to order at 12:00 p.m.
2. MOMENT OF SILENCE/REFLECTION Chair McGee-Lee called for a moment of silence and reflection.
2. PLEDGE OF ALLEGIANCE TO THE FLAG Chair McGee-Lee led the pledge.
4. ROLL CALL Present: Crystal McGee-Lee, Chair
Michael Restuccia, Vice-Chair
Ralph Niz, Director
Johanna Shick, Director

RTD Staff Present (via videoconference)

Gloria Salazar, CEO
Kimberly Gayle, Deputy CEO
Al Warren Hoslett, RTD Legal Counsel
Christopher Waddell, Retirement Board Legal Counsel
Mike Thompson, Chief Administration and Innovation Officer
Merab Talamantes, Project Controls Manager
Virginia Alcayde, Director of Finance
Ravi Sharma, Finance Manager
Malika McGee, Human Resources Manager
Brad Menil, Maintenance Superintendent
Ericka Franco, Human Resources Administrator
Erica Smith, Executive and Board Support Specialist

Members of the Public Who Indicated They Were Present

Thuong Thien, Team Hewins, LLC

5. INFORMATION ITEMS
The following report was provided for information only:
 - A. RTD BOARD RESOLUTION NO. 5992 DATED JUNE 18, 2021 AUTHORIZING ADDITIONAL CONTRIBUTIONS TO THE DEFINED BENEFIT PLAN
Board authorization of contributions to the Defined Benefit Plan.
6. CONSENT ITEMS
 - A. RESOLUTION NO. 437: APPROVING THE MINUTES OF THE MARCH 18, 2021 QUARTERLY RETIREMENT BOARD MEETING

ACTION: MOTION: Michael Restuccia SECOND: Ralph Niz
Roll Call:
AYES: Restuccia, Niz, McGee-Lee, Shick NAYES: ABSTAIN: ABSENT:

B. RESOLUTION NO. 438: APPROVING THE MINUTES OF THE MAY 5, 2021 SPECIAL RETIREMENT BOARD MEETING

ACTION: MOTION: Michael Restuccia SECOND: Ralph Niz
Roll Call:
AYES: Restuccia, Niz, McGee-Lee, Shick NAYES: ABSTAIN: ABSENT:

7. UNFINISHED BUSINESS

A. RESOLUTION NO. 439: APPROVING AMENDED AND RESTATED GENERAL RETAINER AGREEMENT BETWEEN SAN JOAQUIN REGIONAL TRANSIT DISTRICT AND OLSON REMCHO, LLP

ACTION: MOTION: Johanna Shick SECOND: Michael Restuccia
Roll Call:
AYES: Restuccia, Niz, McGee-Lee, Shick NAYES: ABSTAIN: ABSENT:

B. QUARTERLY INVESTMENT PERFORMANCE OF MARCH 31, 2021
Principal Senior Financial Advisor Thuong Thien of Team Hewins, LLC presented the 2021 first quarter performance analysis and year to date comparisons for the Retirement and Health Plan.

A Special Retirement Board Meeting will be held to discuss the asset allocation for the Pension and OPEB portfolios.

C. UPDATE ON RETIREMENTS
RTD Human Resources Administrator Ericka Franco provided an update on recent retirements that have occurred between March 18, 2021 and June 24, 2021.

8. PUBLIC COMMENTS

No public comments were made.

9. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND/OR STAFF

10. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:55 p.m.

RESOLUTION NO. _____
DATED SEPTEMBER 16, 2021

RESOLUTION APPROVING THE MINUTES OF THE
QUARTERLY RETIREMENT BOARD MEETING OF JUNE 24, 2021

RESOLVED AND ORDERED by the Retirement Board of the San Joaquin Regional Transit District
that the minutes of the Quarterly Meeting held on June 24, 2021 be approved.

MINUTES OF THE SPECIAL MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT (RTD)
TUESDAY, AUGUST 24, 2021

Pursuant to Executive Orders N-29-20 and N-33-20 issued by California Governor Gavin Newsom, the San Joaquin Regional Transit District (RTD) Retirement Board held a Special Meeting on Tuesday, August 24, 2021 at 11:00 a.m., telephonically via Zoom Video Communications.

1. CALL MEETING TO ORDER Chair McGee-Lee called the meeting to order at 11:00 a.m.
2. MOMENT OF SILENCE/REFLECTION Chair McGee-Lee called for a moment of silence and reflection.
3. PLEDGE OF ALLEGIANCE TO THE FLAG Chair McGee-Lee led the pledge.
4. ROLL CALL Present: Crystal McGee-Lee, Chair
Michael Restuccia, Vice-Chair
Ralph Niz, Director
Johanna Shick, Director

RTD Staff Present (via videoconference)

Gloria Salazar, CEO
Kimberly Gayle, Deputy CEO
Darla Smith, COO
Al Warren Hoslett, RTD Legal Counsel
Christopher Waddell, Retirement Board Legal Counsel
Ravi Sharma, Finance Manager
Merab Talamantes, Project Controls Manager
Mike Thompson, Chief Administration and Innovation Officer
Virginia Alcayde, Director of Finance
Malika McGee, Human Resources Manager
Ericka Franco, Human Resources Administrator
Damaris Galvan, Service Development Manager
Luciana Lindroos, Senior Accountant - Payroll
Melissa Comages, Senior Accountant – Payroll
Erica Smith, Executive and Board Support Specialist

Members of the Public Who Indicated They Were Present

Thuong Thien, Team Hewins, LLC
Roger Hewins, Team Hewins, LLC
Ka-Tye Koo, Team Hewins, LLC
Kristen Rogers, Olson Remcho, LLP

5. PUBLIC COMMENT
No public comments were made.
6. NEW BUSINESS
 - A. RETIREMENT AND HEALTH PLAN PORTFOLIOS ASSET ALLOCATION
Thuong Thien of Team Hewins, LLC. led a discussion to determine the asset allocation for the Pension and OPEB portfolios.
7. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND/OR STAFF

8. **ADJOURNMENT**
 There being no further business, the meeting was adjourned at 11:57 a.m.

RESOLUTION NO. _____
DATED SEPTEMBER 16, 2021

RESOLUTION APPROVING THE MINUTES OF THE
SPECIAL RETIREMENT BOARD MEETING OF AUGUST 24, 2021

RESOLVED AND ORDERED by the Retirement Board of the San Joaquin Regional Transit District
that the minutes of the Special Meeting held on August 24, 2021 be approved.

INFORMATION ITEM: QUARTERLY INVESTMENT PERFORMANCE

LEAD STAFF: TEAM HEWINS, LLC

FINANCIAL IMPACT: TO BE DISCUSSED

DISCUSSION:

Team Hewins, LLC staff will provide a presentation to Board regarding the 2021 second quarter performance analysis and year to date comparison for the Retirement and Health Plans.

August 13, 2021

The Board of Directors
Ms. Gloria Salazar
San Joaquin Regional Transit District
P.O. Box 201010
Stockton, CA 95201

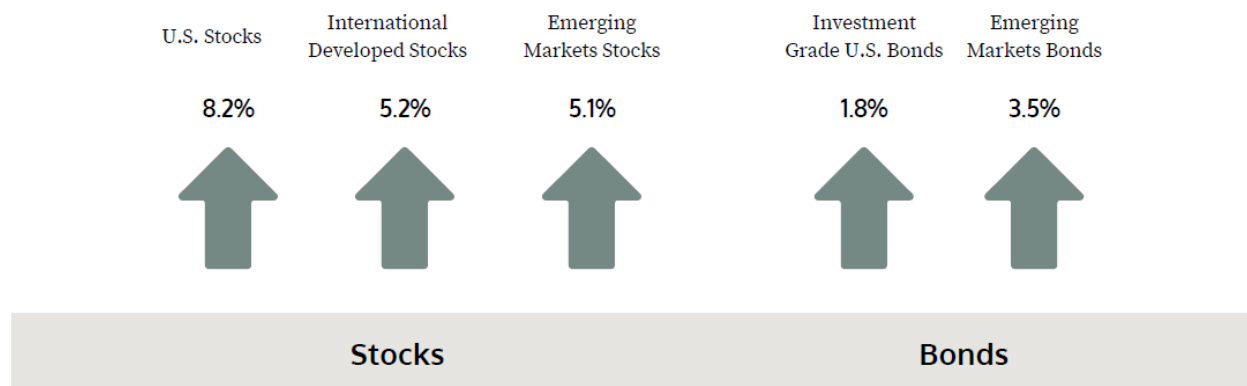
Dear Gloria and Members of the Board:

Enclosed please find the Second Quarter 2021 Performance Analysis for the Retirement Plan and Health Plan.

Market Review

The second quarter of the year saw strong market returns once again, fueled in part by both a reopening economy and loose monetary and fiscal policy. That's not to say that there haven't been any hiccups along the way. Inflation concerns were stoked again when the May year-over-year rise in consumer prices hit 5%, the biggest spike in inflation in the last 13 years¹. In response, the Federal Reserve increased its expectations for inflation this year while indicating that it may raise interest rates earlier than previously expected². The Fed maintains its position that inflation is transitory, but concerns that inflation may be more long lasting have contributed to market volatility nonetheless.

SECOND QUARTER 2021



Source: Morningstar®, data as of June 30, 2021. See disclosure page for more information.

¹ Gwynn Guilford, "U.S. Inflation Is Highest in 13 Years as Prices Surge 5%", WSJ.

² Jeff Cox, "The Fed moves up its timeline for rate hikes as inflation rises", CNBC.

The Treasury market ultimately gave the Fed the benefit of the doubt during the quarter as the yield on the 10-year bond reached a peak at 1.74% on March 31 before gradually dropping to end the quarter at 1.45%³. As economists and market strategists intensely debate the prospects of sustained inflation, both equity and fixed income markets are for now accepting the Fed's view.

Large cap stocks outperformed small cap in the second quarter, a reversal of the trend seen in the previous two quarters. Fueled in part by the uncertainty about the pandemic and the economy, the big growth stocks that did so well in 2020 saw strong returns this past quarter.

Small cap stocks still did well on an absolute basis for the quarter. Their outperformance in the first quarter was so pronounced that they have maintained the largest gain by a good margin on a year-to-date basis.

world asset classes

RETURNS FOR THE SECOND QUARTER AND YEAR-TO-DATE



Source: Morningstar (R), data as of June 30, 2021. See disclosure page for more information.

³ Source: Treasury.gov.

Developed and emerging markets also had a strong quarter but underperformed large cap US stocks. The dollar weakened in the quarter, boosting overseas returns for US based investors. Varying vaccine rollouts in emerging markets relative to developed markets are creating additional hurdles for their economies.

Value continued to outperform growth in US small cap stocks and in emerging markets, but growth stocks outperformed in the large cap sector, fueled by the big tech names that were hobbled in the first quarter. The rotation into either value or growth stock sectors seems to change with the sentiment about reopening economies, with value stocks being boosted by optimism regarding a broad-based economic recovery and growth stocks benefitting from concerns about economic growth.

Bond markets reversed the trend seen in the first quarter as US investment grade bonds gained back about half of their first quarter drop. Municipal bonds remained relatively flat but still positive. Lower credit quality bonds, which tend to be more correlated to stocks, saw a meaningful rally in the second quarter as the search for higher yields continued. Emerging Markets bonds had the strongest rebound of the bond indices shown, driven in part by the weakening US dollar.

While overall market volatility has declined since last year, there has been substantial movement within the market sectors and styles.⁴ There is still much uncertainty in capital markets, but it seems that the good is generally outweighing the bad. Investors who have stayed with well-diversified portfolios have been able to participate fully.

Plan Performance (Pension Portfolio)

Behind the backdrop of re-opening economies and increasing vaccine distribution, markets had strong returns in the second quarter, and the Pension Plan gained 5.05%, in line with the target benchmark (+5.01%) and the median return of Callan's Small Fund peer group. Plan assets were approximately \$55.5 million at quarter end. Since inception, the Plan has achieved an annualized return of 10.99%, leading both its benchmark and roughly two thirds of its peers.

REITs and US large cap stocks led the way in the second quarter, with DFA Global Real Estate Securities (+10.52%) and Vanguard Institutional Index (+8.54) posting the highest returns on an absolute basis. The DFA US Large Cap Value Fund (+5.22%) almost mirrored its benchmark and the median return of its peers in the second quarter while ranking highly on a relative basis after a strong first quarter. The fund ranks well above the median peer return over the last 1-year (top 15%), 5-year (top 40%), 10-year (top 26%), and since inception (top 14%) periods.

⁴ https://www.wsj.com/articles/the-stock-market-hasnt-been-this-placid-in-years-11624740199?mod=searchresults_pos2&page=1

Small cap stocks slowed down a little in the quarter, behind the uncertainties mentioned above, but still had strong returns for the quarter. Vanguard Small Cap Growth Index (+5.81%) led the way, outperforming the median return of its peers by almost 1% in the second quarter.

Vanguard International Growth (+7.49%) beat its benchmark (+6.60%) and the median return of its peers, shaking off a rough first quarter where it posted negative returns. Over the long-run, the fund boasts excellent relative returns, sitting in the top 5% of its peers over the last 1, 3, 5, 10-year and since inception periods.

In Emerging Markets, DFA Emerging Markets Core (+6.29%) had a strong quarter in both absolute terms and relative to its style neutral benchmark (+5.05%). Its greater emphasis on value stocks led to a relative underweight in big China-based tech names like Alibaba, which helped drive outperformance.

Fixed income markets were buoyed by falling yields after posting negative returns in the first quarter. The Agincourt core bond strategy (+1.97%) outpaced its benchmark by 0.14%. The “diversified fixed income” sectors -- high yield bonds and emerging debt – were also supported by falling yields, and in the case of PIMCO EM Full Spectrum Bond (+3.23%), by a weakening US dollar.

Plan Performance (Health Portfolio)

The Health Plan, which has a higher allocation to equities compared to the Pension Plan, returned 5.61% in the second quarter, leading its benchmark and ranking within the top 22% of its peers. Plan assets were approximately \$11.8 million at the end of the quarter. Over the last year, the plan outpaced its benchmark by almost 4.5% and ranked in the top 5% of its peers.

In core fixed income, both Dodge & Cox Income (+1.98%) and PIMCO Total Return (+2.09%) beat their benchmark and the median return of their peers in the second quarter.

We will more thoroughly review market conditions and Plan performance at our upcoming meeting.

Sincerely,



Thuong Thien, CFP®

Principal, Senior Financial Advisor



team hewins

San Joaquin Regional Transit District Pension Portfolio

Quarterly Investment Report

June 30, 2021

Prepared by Team Hewins, LLC

203 Redwood Shores Parkway, Suite 550 | Redwood City, CA 94065 teamhewins.com

Market Overview

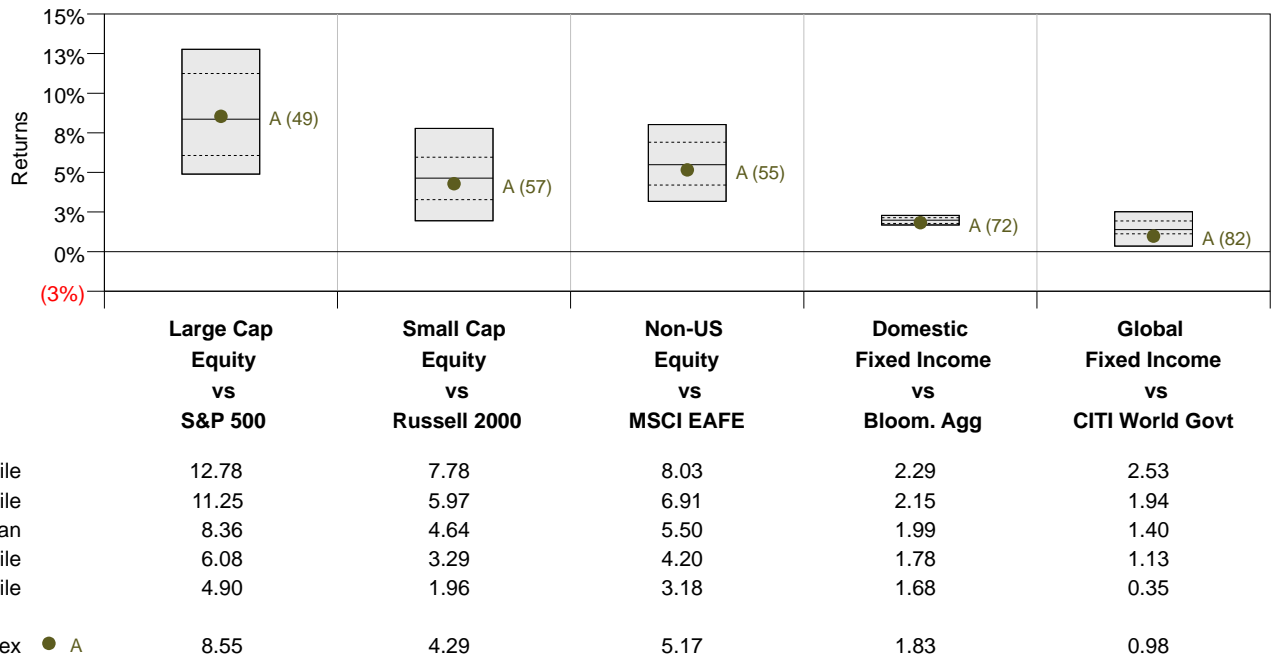
Active Management vs Index Returns

Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity mutual funds over the last quarter. The symbol represents the S&P 500 return. The number next to the symbol represents the ranking of the S&P 500 in the domestic equity mutual fund database.

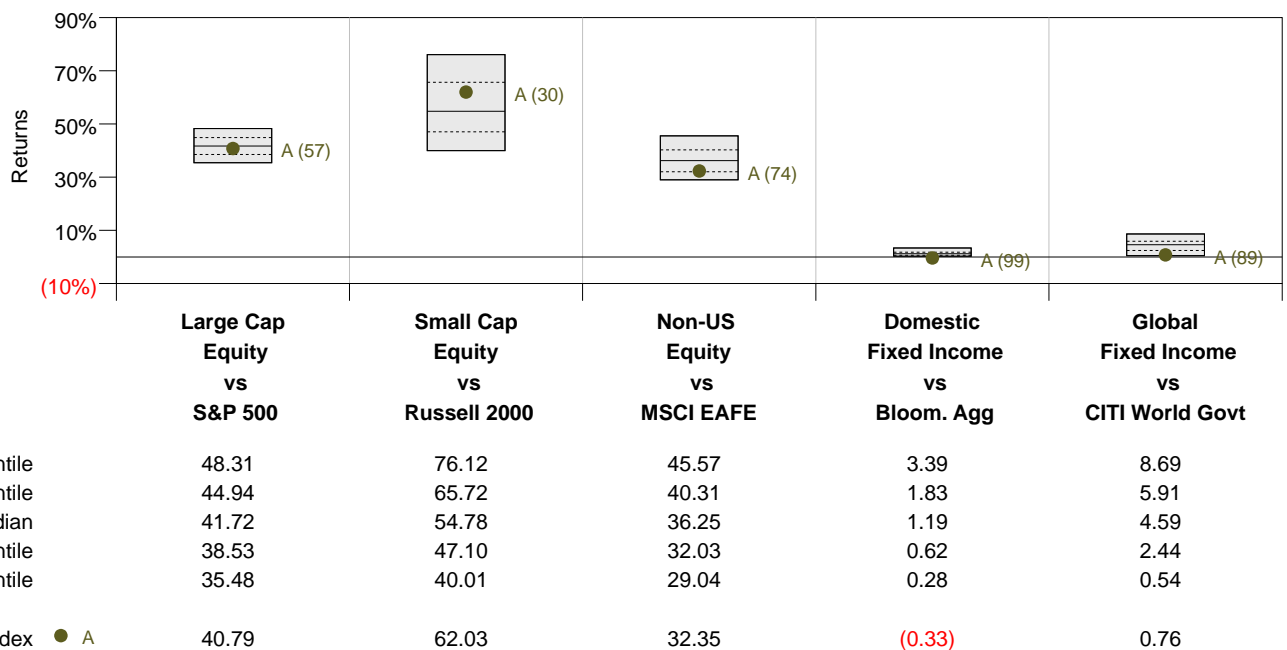
Range of Mutual Fund Returns by Asset Class

One Quarter ended June 30, 2021



Range of Mutual Fund Returns by Asset Class

One Year ended June 30, 2021



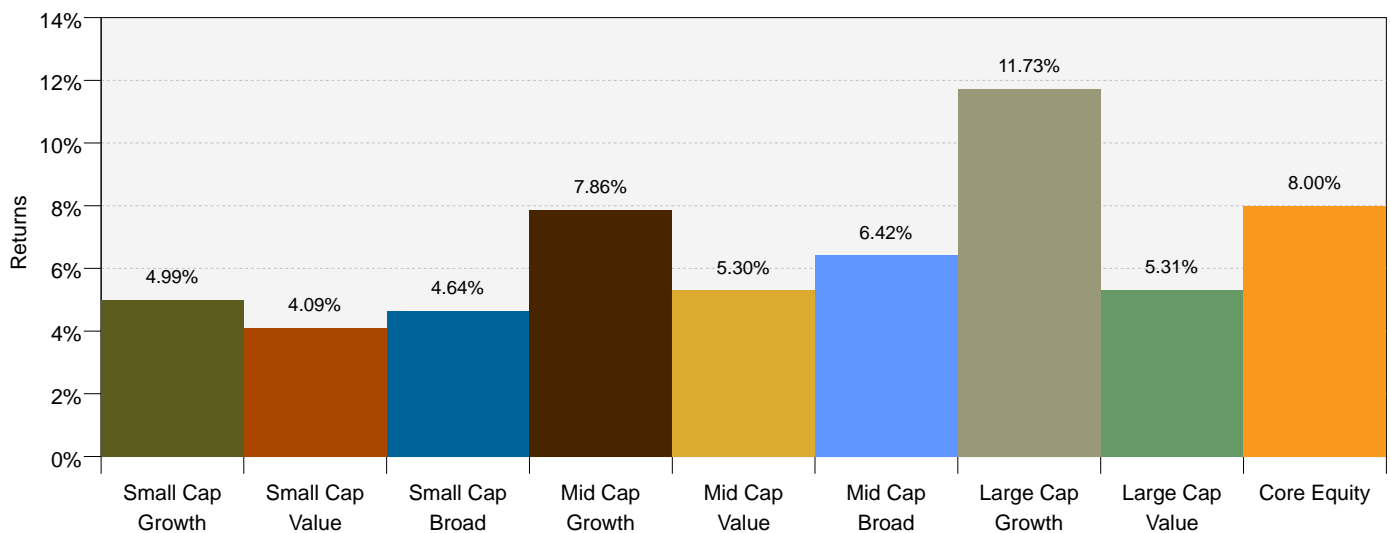
Domestic Equity

Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

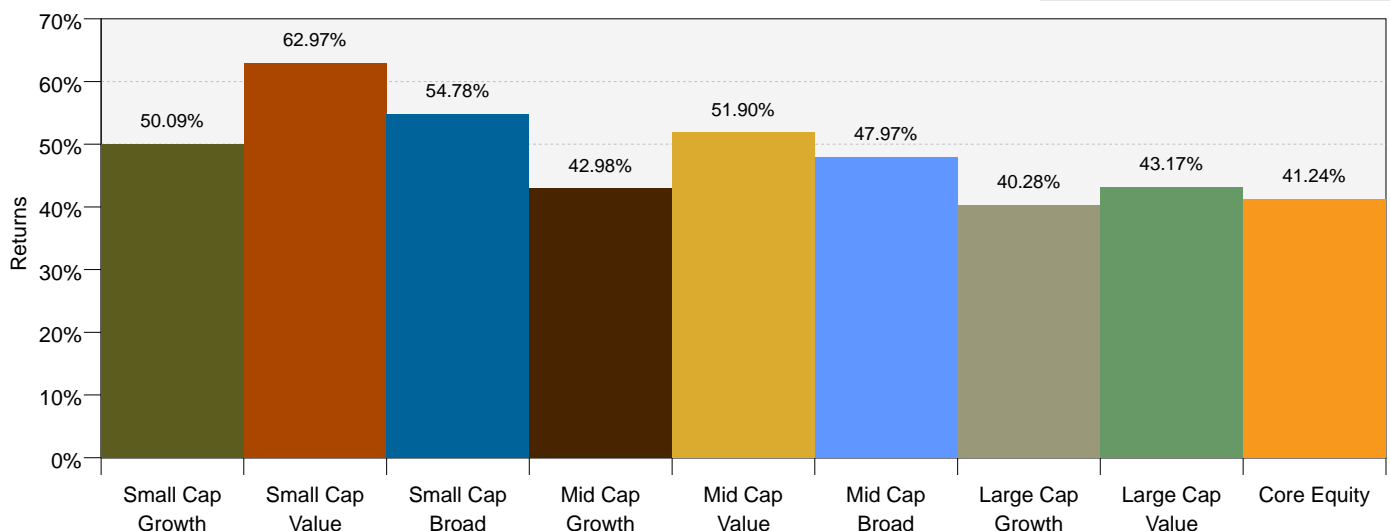
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

S&P 500 Index	8.55%
S&P 500 Growth	11.93%
S&P 500 Value	4.99%
S&P 400 Mid Cap	3.64%
S&P 600 Small Cap	4.51%
S&P 600 Small Cap Growth Index	3.76%
S&P 600 Small Cap Value Index	5.17%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

S&P 500 Index	40.79%
S&P 500 Growth	41.36%
S&P 500 Value	39.54%
S&P 400 Mid Cap	53.24%
S&P 600 Small Cap	67.40%
S&P 600 Small Cap Growth Index	57.49%
S&P 600 Small Cap Value Index	77.26%



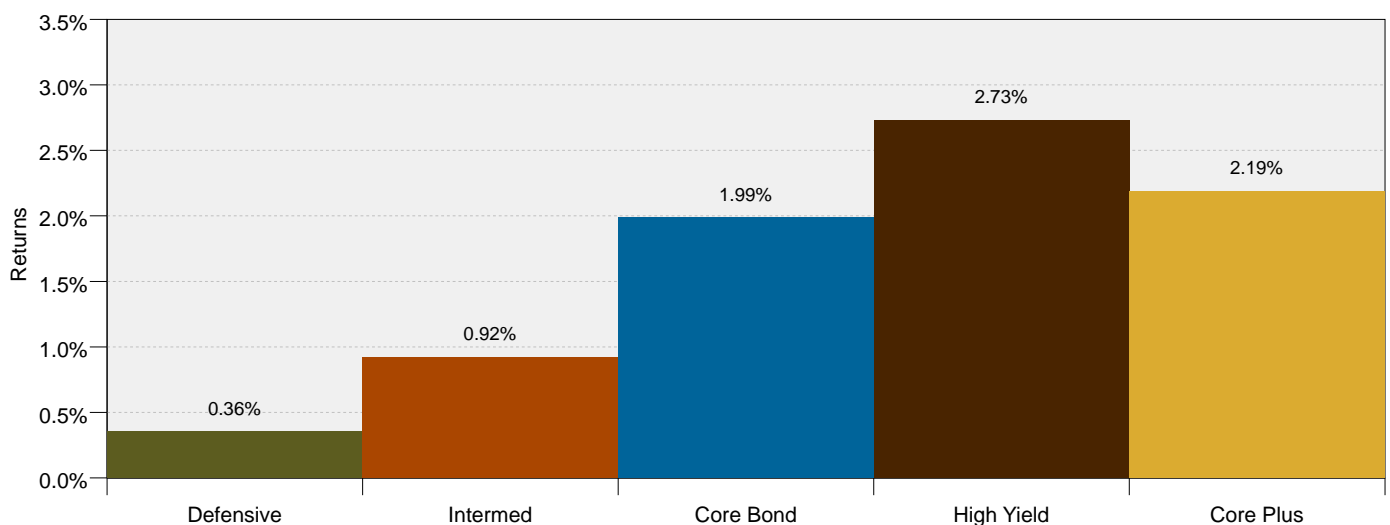
Domestic Fixed Income

Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

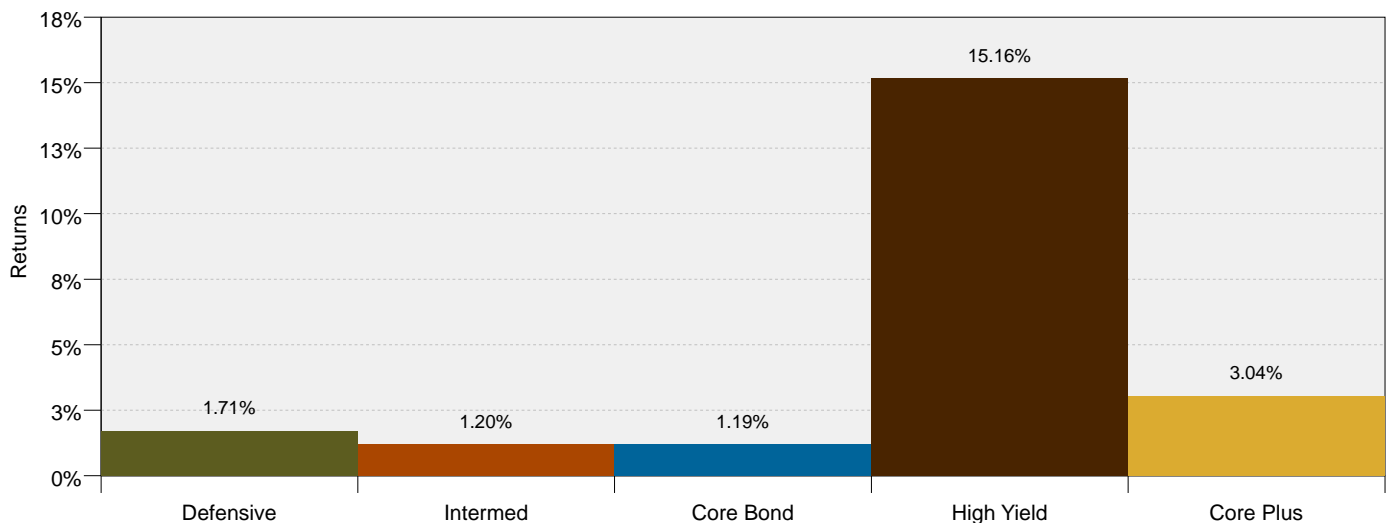
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

Bloomberg:US Universal	1.96%
Bloomberg:Aggregate	1.83%
Bloomberg:High Yield	2.74%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

Bloomberg:US Universal	1.12%
Bloomberg:Aggregate	(0.33%)
Bloomberg:High Yield	15.37%



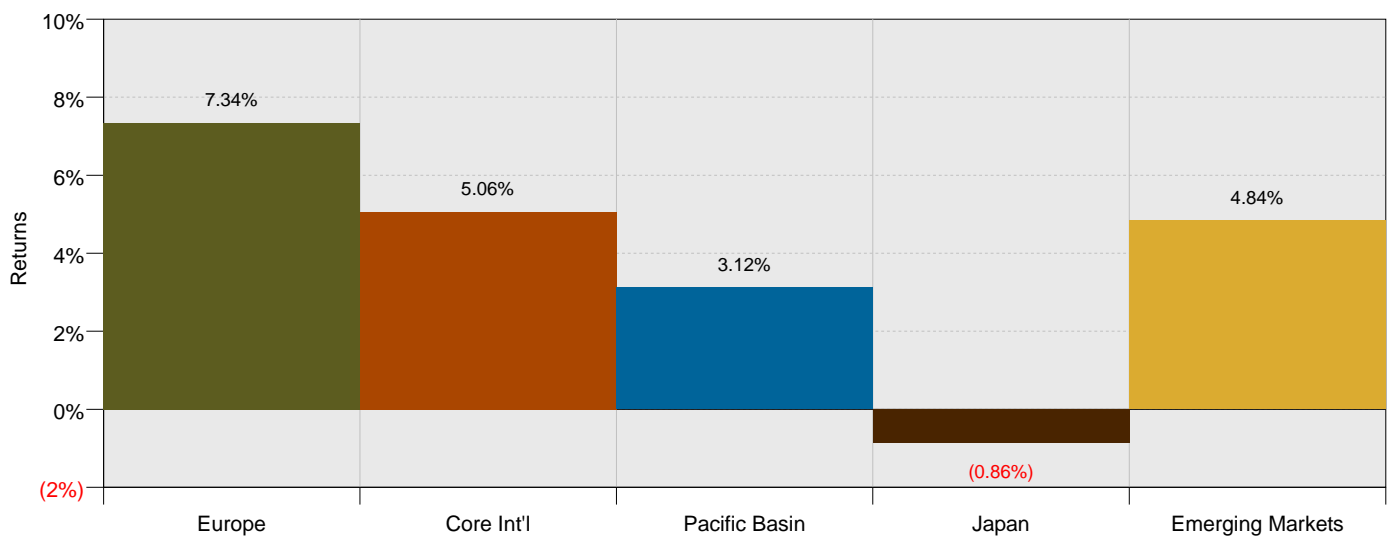
International Equity

Active Management Overview

Developed ex-U.S. stocks had a strong quarter with virtually all developed market countries posting positive returns. The MSCI ACWI ex-USA Index rose 5.5% for the quarter and is up 9.2% YTD. As in the U.S., Utilities (-0.4%) was the lone sector to produce a negative return. Health Care (+9.9%) and Energy (+8.2%) were the top-performing sectors. Canada (+10.0%) was a strong performer and Japan (-0.3%) was notable as one of the few countries to deliver a negative return. The U.S. dollar was mixed against developed market currencies and thus shifts were not a major contributor to relative results. The MSCI EM Index performed in line with developed markets (MSCI EM USD: +5.0% and +7.4% YTD), but country returns were mixed. Brazil (+23%) and Russia (+14%) were top performers while Chile (-14%) was at the bottom of the pack. China was up 2% and China A-shares (+9.2%) did especially well as softer economic data in May appeared to ease investors' concerns over potential policy tightening.

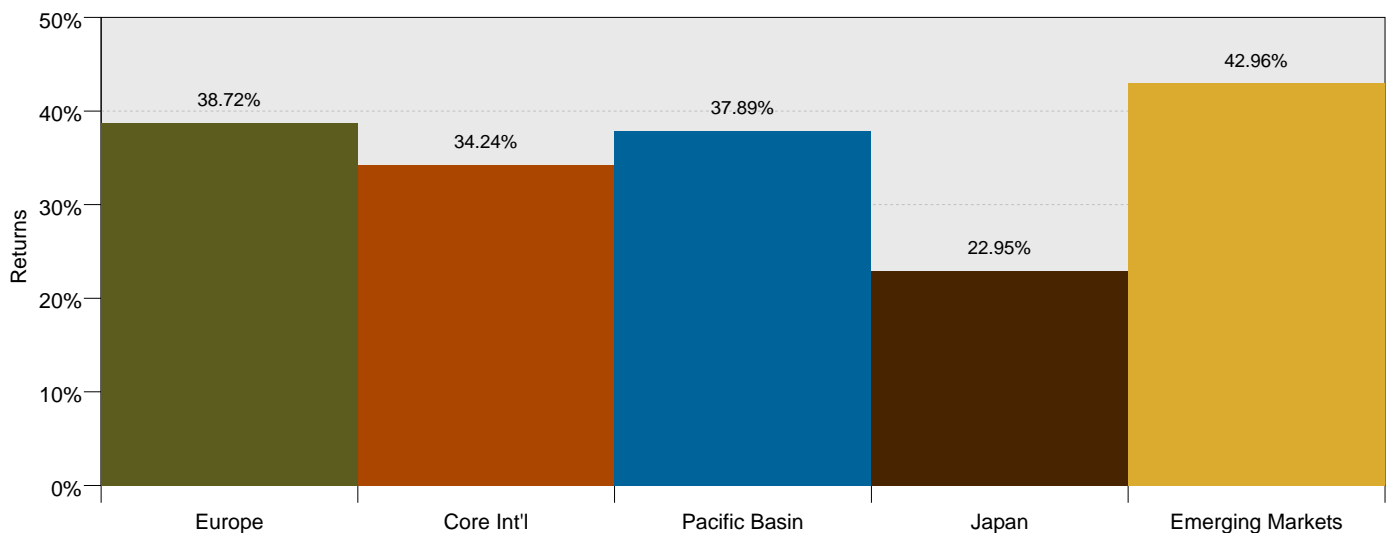
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2021

MSCI ACWI - Gross	7.53%
MSCI All Cntry World ExUS	5.64%
MSCI EAFE Index	5.17%
MSCI Europe	7.42%
MSCI Pacific	1.33%
MSCI Emerging Markets	5.12%



Mutual Fund Style Group Median Returns for Year Ended June 30, 2021

MSCI ACWI - Gross	39.87%
MSCI All Cntry World ExUS	36.29%
MSCI EAFE Index	32.35%
MSCI Europe	35.09%
MSCI Pacific	27.80%
MSCI Emerging Markets	41.36%



Capital Growth

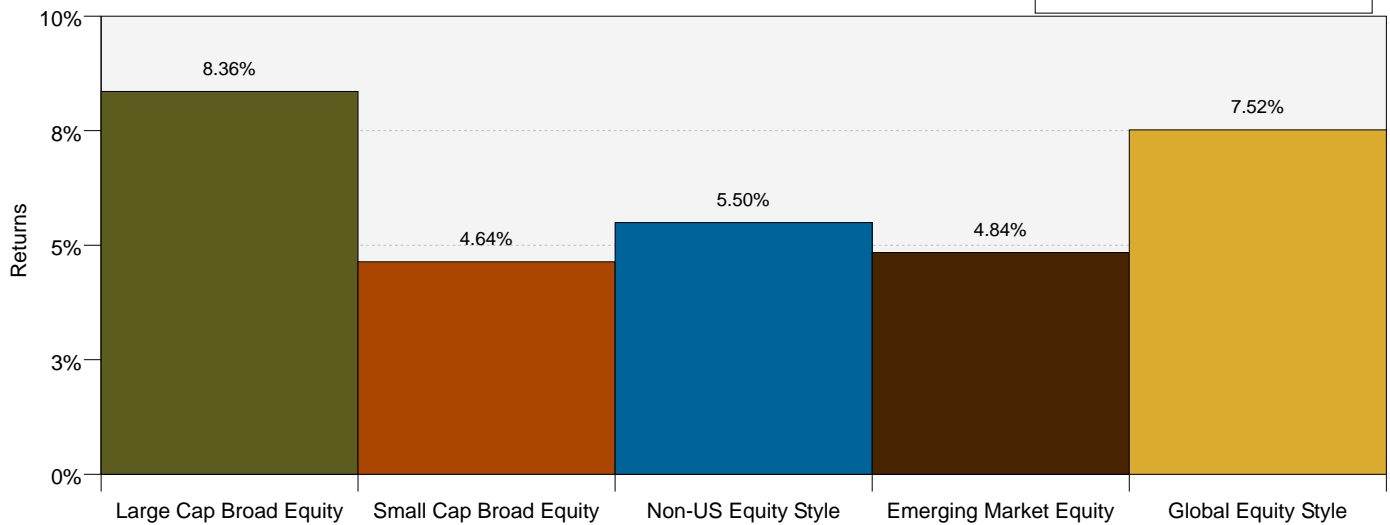
Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

Developed ex-U.S. stocks had a strong quarter with virtually all developed market countries posting positive returns. The MSCI ACWI ex-USA Index rose 5.5% for the quarter and is up 9.2% YTD. As in the U.S., Utilities (-0.4%) was the lone sector to produce a negative return. Health Care (+9.9%) and Energy (+8.2%) were the top-performing sectors. Canada (+10.0%) was a strong performer and Japan (-0.3%) was notable as one of the few countries to deliver a negative return. The U.S. dollar was mixed against developed market currencies and thus shifts were not a major contributor to relative results. The MSCI EM Index performed in line with developed markets (MSCI EM USD: +5.0% and +7.4% YTD), but country returns were mixed. Brazil (+23%) and Russia (+14%) were top performers while Chile (-14%) was at the bottom of the pack. China was up 2% and China A-shares (+9.2%) did especially well as softer economic data in May appeared to ease investors' concerns over potential policy tightening.

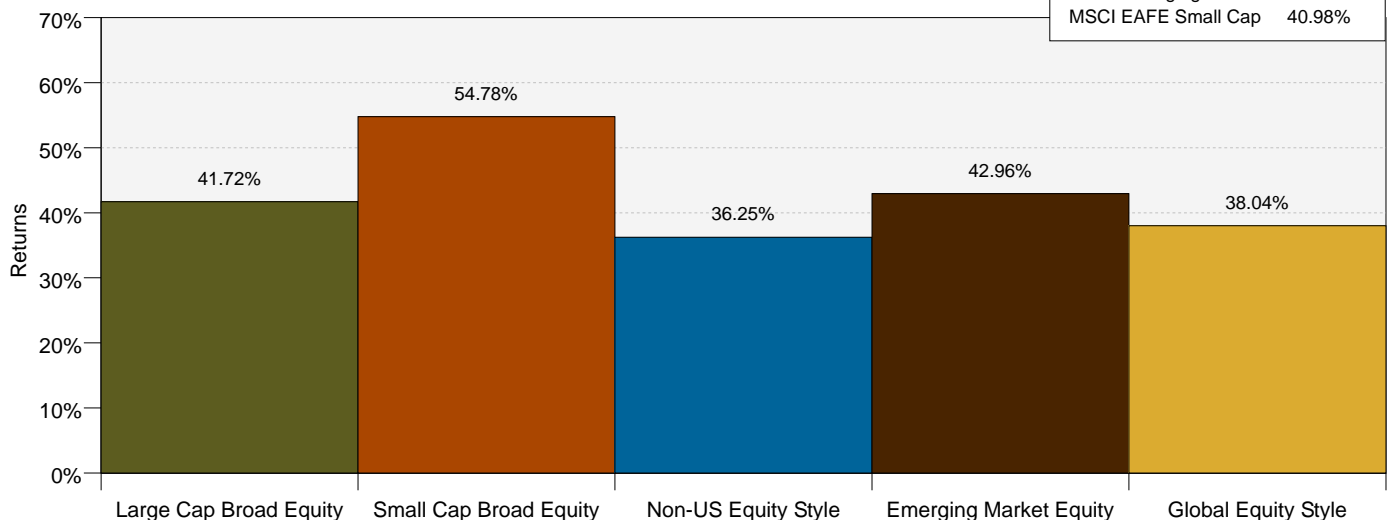
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

S&P 500 Index	8.55%
Russell 3000 Index	8.24%
Russell 2000 Index	4.29%
MSCI ACWI	7.39%
MSCI EAFE Index	5.17%
MSCI Emerging Markets	5.05%
MSCI EAFE Small Cap	4.34%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

S&P 500 Index	40.79%
Russell 3000 Index	44.16%
Russell 2000 Index	62.03%
MSCI ACWI	39.26%
MSCI EAFE Index	32.35%
MSCI Emerging Markets	40.90%
MSCI EAFE Small Cap	40.98%



Income

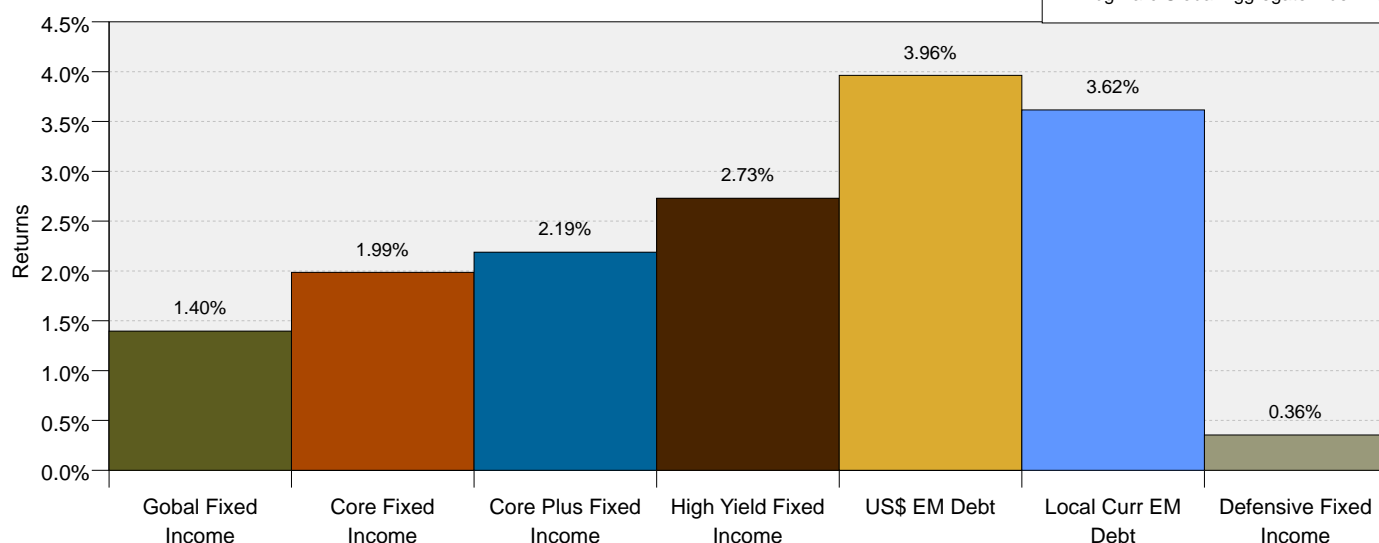
Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

The U.S. dollar was mixed versus developed market currencies but shifts were fairly modest. Thus, currency was not a major contributor to relative results for global ex-U.S. indices. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 0.9% (+0.4% hedged). Emerging market debt performed well; the JPM EMBI Global Diversified Index gained 4.1% and the local currency JPM GBI-EM Global Diversified Index was up 3.5%. Both remain down YTD, however; -0.7% and -3.4%, respectively.

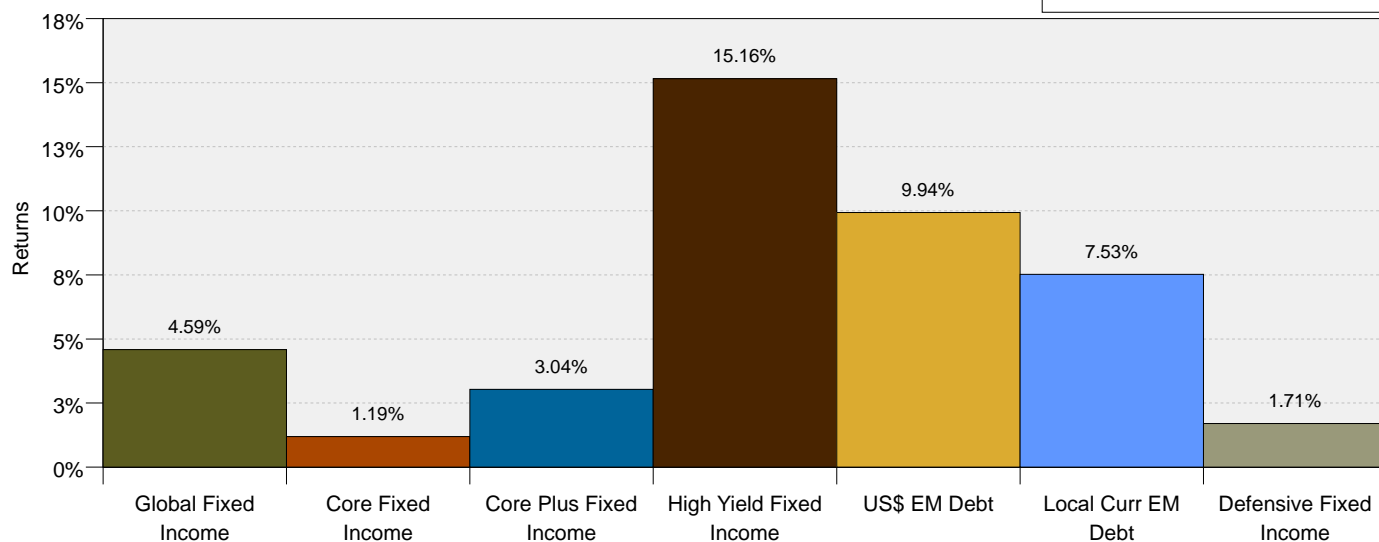
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

Bloomberg Barclays Aggregate Index	1.83%
Bloomberg Barclays High Yield Corp	2.74%
Bloomberg Barclays Global Aggregate Hedged	0.98%
JPM EMBI Global Diversified	4.06%
JPM GBI Global Diversified USD Unh	3.54%
Bloomberg Barclays Global Aggregate Index	1.31%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

Bloomberg Barclays Aggregate Index	(0.33%)
Bloomberg Barclays High Yield Corp	15.37%
Bloomberg Barclays Global Aggregate Hedged	0.08%
JPM EMBI Global Diversified	7.53%
JPM GBI Global Diversified USD Unh	6.57%
Bloomberg Barclays Global Aggregate Index	2.63%



Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$2,687,825	4.9%
Accrued Income		\$10,668	
Vanguard Institutional Index I	VINIX	\$10,856,818	19.6%
Large Cap U.S. Equity Total		\$13,555,311	24.4%
Small Cap U.S. Equity			
DFA US Small Cap Value I	DFSVX	\$2,701,033	4.9%
Accrued Income		\$6,709	
Vanguard Small Cap Growth Index Admiral	VSGAX	\$1,741,822	3.1%
Small Cap U.S. Equity Total		\$4,449,565	8.0%
International Equity			
DFA International Small Company I	DFISX	\$2,178,872	3.9%
Accrued Income		\$4,415	
DFA International Value I	DFIVX	\$3,938,971	7.2%
Accrued Income		\$54,460	
Vanguard International Growth Adm	VWILX	\$2,717,770	4.9%
International Equity Total		\$8,894,489	16.0%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$2,978,688	5.4%
Accrued Income		\$17,472	
Emerging Markets Equity Total		\$2,996,160	5.4%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$3,288,904	5.9%
Real Estate Total		\$3,288,904	5.9%
EQUITY Total		\$33,184,429	59.8%
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	\$14,990,215	27.1%
Accrued Income		\$76,167	
Core Fixed Income Total		\$15,066,382	27.1%
FIXED INCOME Total		\$15,066,382	27.1%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$4,010,105	7.2%
Accrued Income		\$12,914	
High Yield Fixed Income Total		\$4,023,020	7.2%

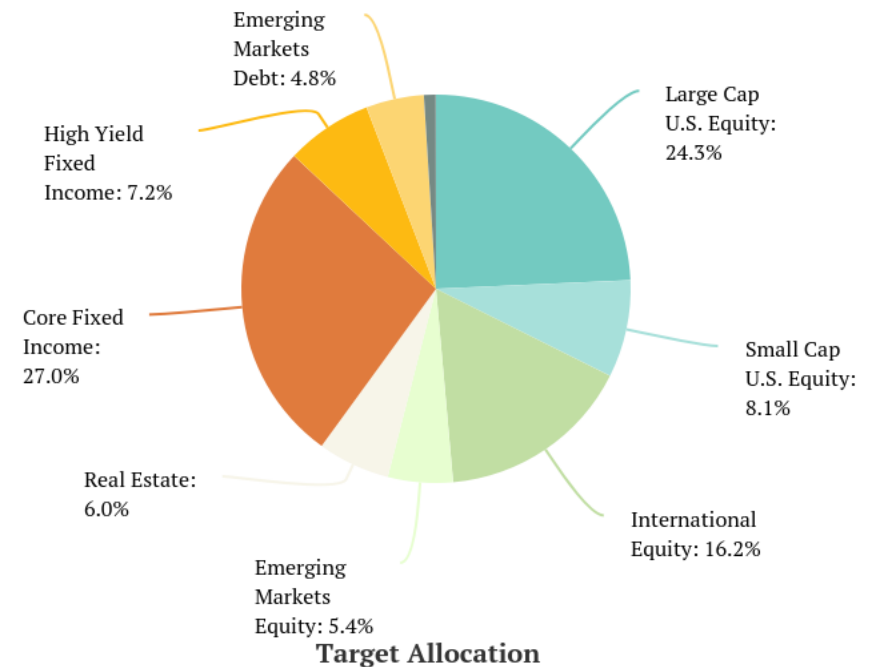
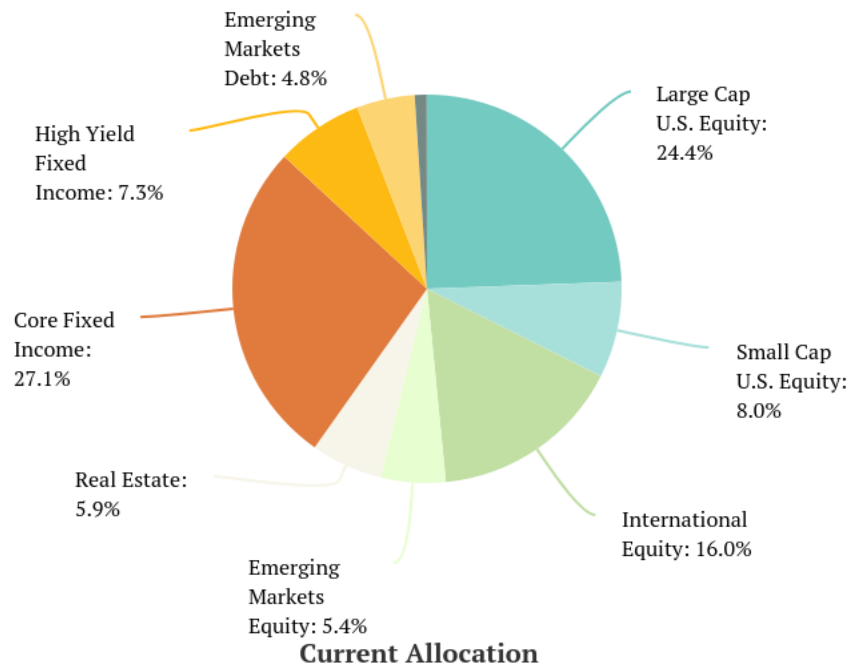
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$2,664,044	4.8%
Accrued Income		\$8,023	
Emerging Markets Debt Total		\$2,672,066	4.8%
DIVERSIFIED FIXED INCOME Total		\$6,695,086	12.1%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash Portfolio (US Bank)	xxxxxx8800	\$557,391	1.0%
Cash & Equivalents Total		\$557,391	1.0%
CASH AND EQUIVALENTS Total		\$557,391	1.0%
Total		\$55,503,288	100.0%

Portfolio Activity Summary

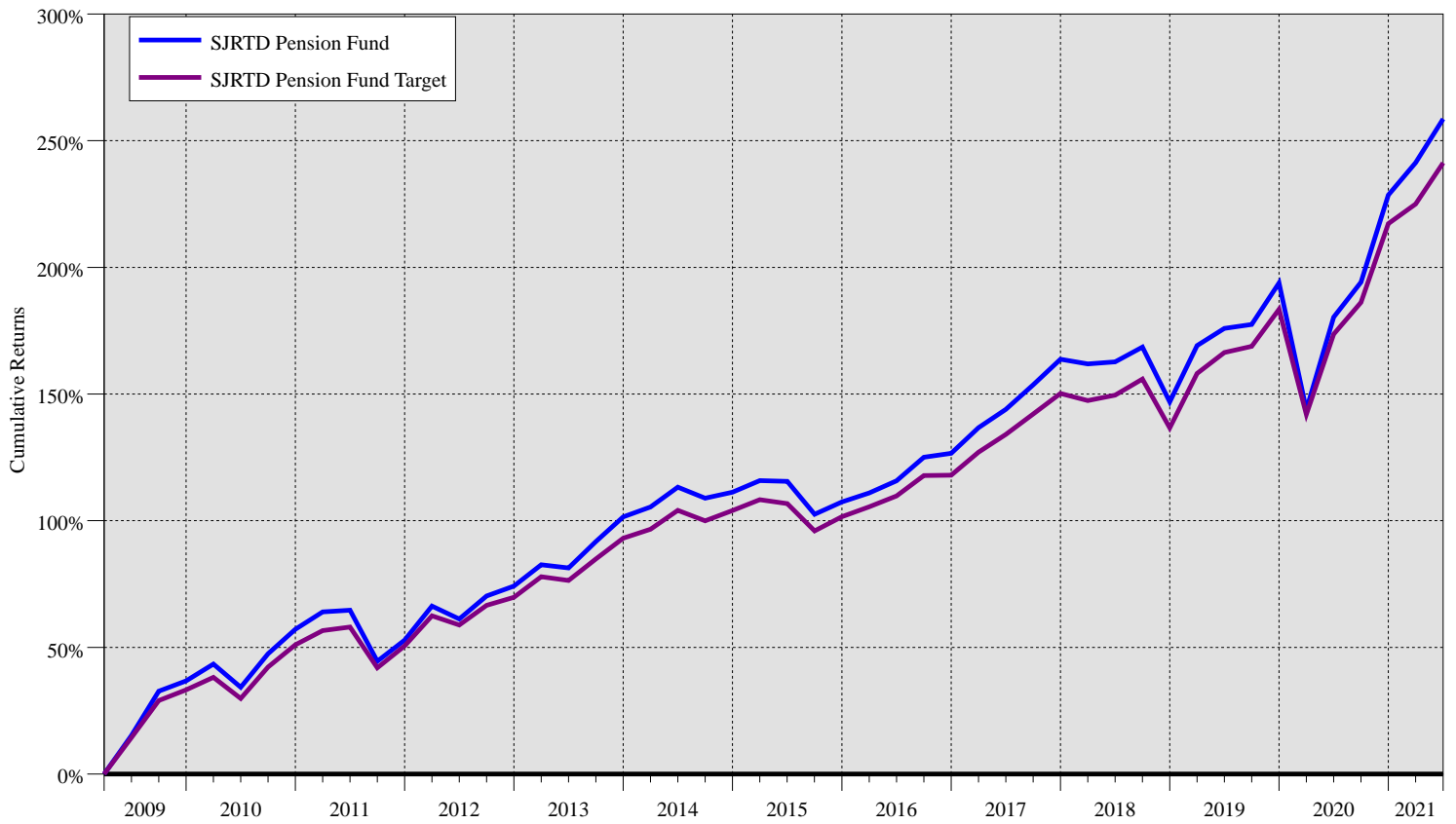
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$50,925,095	\$49,424,375	\$0
Net Contribution	\$2,058,315	\$1,697,592	\$14,423,595
Transfers	\$0	\$0	\$423
Capital Appreciation	\$2,261,753	\$3,759,533	\$28,332,119
Dividend Income	\$123,378	\$336,948	\$8,722,115
Interest Income	\$108,352	\$255,531	\$5,507,180
Management Fees	(\$28,001)	(\$55,185)	(\$877,728)
Other Expenses	(\$8,537)	(\$16,246)	(\$386,958)
Change in Accrued	\$62,933	\$100,740	(\$217,035)
Ending Value	\$55,503,288	\$55,503,288	\$55,503,288
Investment Gain	\$2,519,878	\$4,381,320	\$41,079,692

Actual vs. Target Asset Allocation

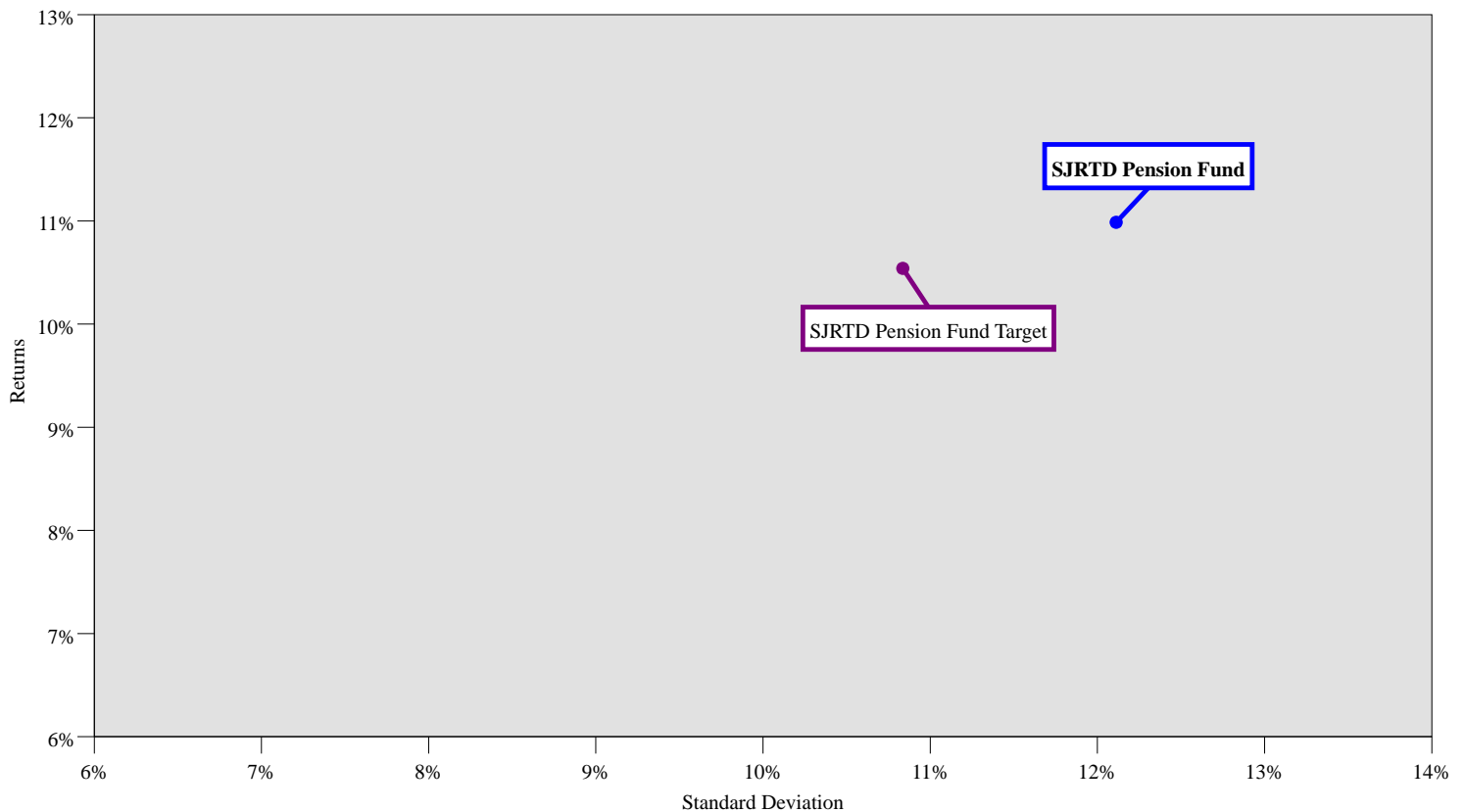


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$13,555,311	24.4%	\$13,487,299	24.3%	\$68,012	0.1%
Small Cap U.S. Equity	\$4,449,565	8.0%	\$4,495,766	8.1%	(\$46,202)	(0.1%)
International Equity	\$8,894,489	16.0%	\$8,991,533	16.2%	(\$97,043)	(0.2%)
Emerging Markets Equity	\$2,996,160	5.4%	\$2,997,178	5.4%	(\$1,018)	0.0%
Real Estate	\$3,288,904	5.9%	\$3,330,197	6.0%	(\$41,293)	(0.1%)
Core Fixed Income	\$15,066,382	27.1%	\$14,985,888	27.0%	\$80,494	0.1%
High Yield Fixed Income	\$4,023,020	7.2%	\$3,996,237	7.2%	\$26,783	0.0%
Emerging Markets Debt	\$2,672,066	4.8%	\$2,664,158	4.8%	\$7,909	0.0%
Cash & Equivalents	\$557,391	1.0%	\$555,033	1.0%	\$2,358	0.0%
Total	\$55,503,288	100.0%	\$55,503,288	100.0%		

Cumulative Returns | SJRTD Pension Fund vs. Targets
Beginning April 1, 2009 | Ending June 30, 2021

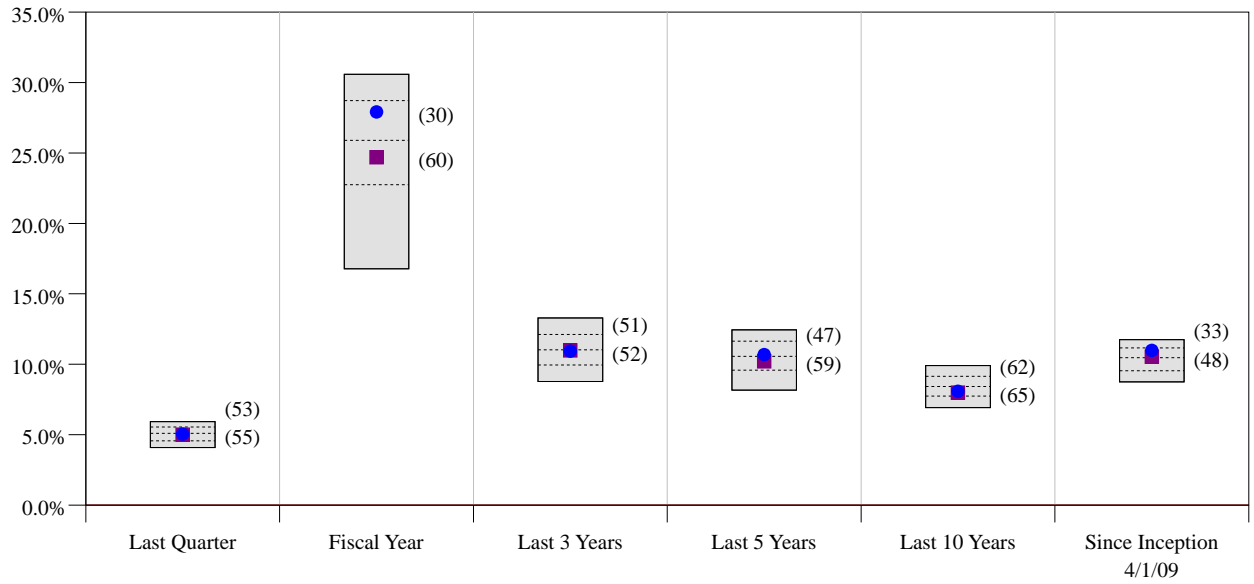


Risk vs Return | SJRTD Pension Fund Target vs. Targets
Beginning April 1, 2009 | Ending June 30, 2021



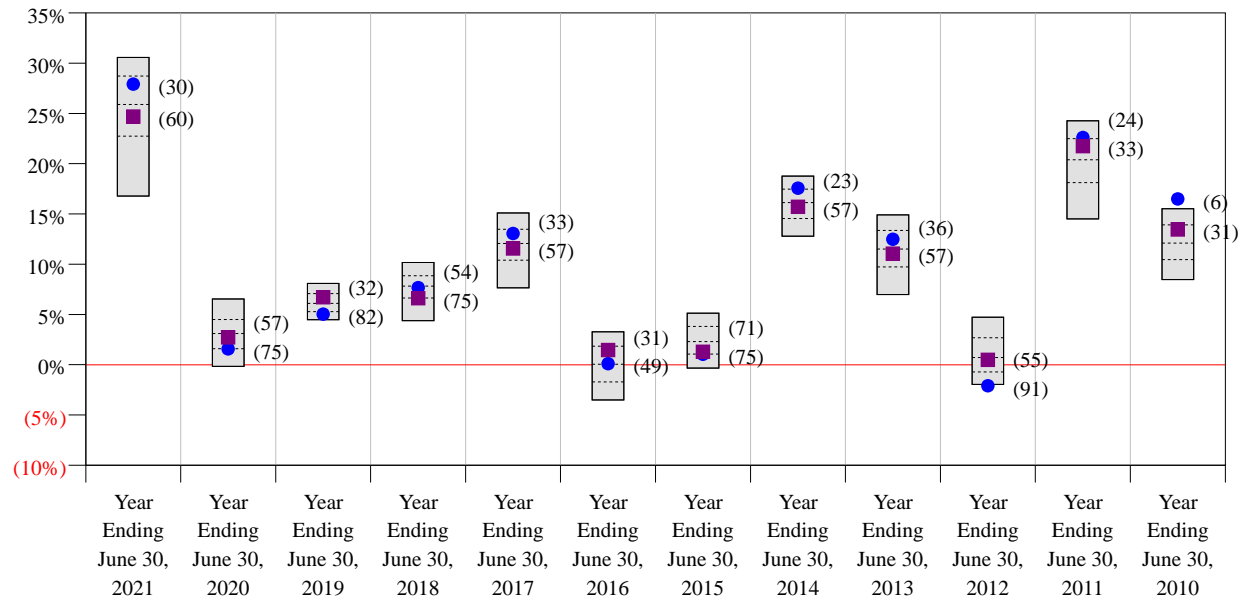
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2021



	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile	5.94	30.59	13.30	12.45	9.92	11.75
25th Percentile	5.56	28.72	12.12	11.65	9.16	11.17
Median	5.11	25.91	11.04	10.57	8.43	10.47
75th Percentile	4.58	22.76	9.96	9.59	7.75	9.55
90th Percentile	4.09	16.79	8.78	8.17	6.94	8.76
SJRTD Pension Fund	5.05	27.92	10.93	10.69	8.09	10.99
SJRTD Pension Fund Target	5.01	24.70	10.99	10.22	8.00	10.54

Fiscal Year Performance vs. Callan Fund Sponsors - Small DB (<100M)



	Year Ending June 30, 2021	Year Ending June 30, 2020	Year Ending June 30, 2019	Year Ending June 30, 2018	Year Ending June 30, 2017	Year Ending June 30, 2016	Year Ending June 30, 2015	Year Ending June 30, 2014	Year Ending June 30, 2013	Year Ending June 30, 2012	Year Ending June 30, 2011	Year Ending June 30, 2010
10th Percentile	30.59	6.55	8.09	10.19	15.10	3.28	5.13	18.78	14.93	4.73	24.28	15.52
25th Percentile	28.72	4.50	7.08	8.86	13.49	1.86	3.81	17.48	13.37	2.68	22.49	13.92
Median	25.91	3.11	6.11	7.82	12.08	0.05	2.31	16.14	11.52	0.72	20.39	12.10
75th Percentile	22.76	1.61	5.29	6.64	10.41	(1.71)	1.07	14.56	9.73	(0.71)	18.12	10.46
90th Percentile	16.79	(0.15)	4.48	4.39	7.66	(3.49)	(0.33)	12.80	6.99	(1.95)	14.51	8.47
SJRTD Pension Fund	27.92	1.59	5.05	7.67	13.07	0.11	1.06	17.58	12.50	(2.08)	22.62	16.50
SJRTD Pension Fund Target	24.70	2.73	6.73	6.63	11.57	1.47	1.30	15.71	11.05	0.49	21.75	13.47

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Returns for Periods Ended June 30, 2021

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 1/4 Years
Large Cap Equity						
Vanguard Inst'l Index I	8.54	40.77	18.65	17.62	14.81	17.08
DFA US Large Cap Value	5.22	50.50	10.71	12.56	11.82	16.11
<i>S&P 500 Index</i>	<i>8.55</i>	<i>40.79</i>	<i>18.67</i>	<i>17.65</i>	<i>14.84</i>	<i>17.10</i>
<i>Russell 1000 Value</i>	<i>5.21</i>	<i>43.68</i>	<i>12.42</i>	<i>11.87</i>	<i>11.61</i>	<i>14.55</i>
<i>Russell 1000 Growth</i>	<i>11.93</i>	<i>42.50</i>	<i>25.14</i>	<i>23.66</i>	<i>17.87</i>	<i>19.90</i>
Small Cap Equity						
DFA US Small Cap Value	4.01	80.43	8.62	12.42	10.46	15.75
Vanguard Small Cap Gr Idx Adm*	5.81	45.75	18.82	19.38	13.86	18.77
<i>Russell 2000 Index</i>	<i>4.29</i>	<i>62.03</i>	<i>13.52</i>	<i>16.47</i>	<i>12.34</i>	<i>16.43</i>
<i>Russell 2000 Value</i>	<i>4.56</i>	<i>73.28</i>	<i>10.27</i>	<i>13.62</i>	<i>10.85</i>	<i>14.81</i>
<i>Russell 2000 Growth</i>	<i>3.92</i>	<i>51.36</i>	<i>15.94</i>	<i>18.76</i>	<i>13.52</i>	<i>17.78</i>
<i>CRSP US Sm Cap Growth</i>	<i>5.81</i>	<i>45.79</i>	<i>18.83</i>	<i>19.37</i>	<i>13.43</i>	<i>18.13</i>
International Equity						
DFA International Value	4.17	45.08	4.44	9.34	3.96	8.90
Vanguard Int'l Growth Adm	7.49	51.23	23.33	23.66	12.55	16.16
DFA Intl Small Company	5.80	45.01	7.86	11.22	7.54	12.51
<i>MSCI EAFE Index</i>	<i>5.17</i>	<i>32.35</i>	<i>8.27</i>	<i>10.28</i>	<i>5.89</i>	<i>9.59</i>
<i>MSCI World ex US Value</i>	<i>3.71</i>	<i>35.85</i>	<i>4.22</i>	<i>8.07</i>	<i>3.87</i>	<i>8.09</i>
<i>MSCI ACWI ex US Growth</i>	<i>6.60</i>	<i>33.68</i>	<i>13.23</i>	<i>13.37</i>	<i>7.28</i>	<i>11.15</i>
<i>MSCI World Sm Cap ex US</i>	<i>4.81</i>	<i>42.28</i>	<i>8.92</i>	<i>11.88</i>	<i>7.66</i>	<i>12.96</i>
Emerging Markets Equity						
DFA Emerging Markets Core	6.29	47.22	11.00	11.89	4.18	10.73
<i>MSCI Emerging Markets</i>	<i>5.05</i>	<i>40.90</i>	<i>11.28</i>	<i>13.03</i>	<i>4.29</i>	<i>10.03</i>
REITs						
DFA Global Real Estate Securities	10.52	32.45	9.69	6.51	8.24	14.72
<i>S&P Global REIT Index</i>	<i>10.17</i>	<i>34.83</i>	<i>7.24</i>	<i>4.61</i>	<i>6.85</i>	<i>13.23</i>
Core Fixed Income						
Agincourt Core Fixed Income	1.97	(0.21)	6.12	3.72	3.98	4.94
<i>Blmbg Barc Agg Index</i>	<i>1.83</i>	<i>(0.33)</i>	<i>5.34</i>	<i>3.03</i>	<i>3.39</i>	<i>4.00</i>
<i>Blmbg Barc Gov/Credit Bond Idx</i>	<i>2.42</i>	<i>(0.39)</i>	<i>5.95</i>	<i>3.31</i>	<i>3.71</i>	<i>4.26</i>

*Investor shares used as a proxy prior to 10/2011. Source: Callan. Past performance is not indicative of future results. See important disclosures.

Returns for Periods Ended June 30, 2021

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 1/4 Years
High Yield Fixed Income						
Vanguard High Yield Corp Adm	2.42	11.64	7.07	6.47	6.24	9.01
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>2.57</i>	<i>13.40</i>	<i>7.39</i>	<i>7.00</i>	<i>6.43</i>	<i>9.56</i>
Emerging Markets Debt						
PIMCO EM Full Spectrum Bd I	3.23	8.34	5.67	4.62	--	--
<i>50/25/25 EM Debt Index**</i>	<i>3.28</i>	<i>7.11</i>	<i>5.65</i>	<i>4.26</i>	<i>3.08</i>	<i>6.27</i>
<i>50/50 EM Debt Index***</i>	<i>3.80</i>	<i>7.07</i>	<i>5.45</i>	<i>4.10</i>	<i>3.10</i>	<i>6.18</i>
Total Fund						
SJRTD Pension Fund	5.05	27.92	10.93	10.69	8.09	10.99
<i>SJRTD Pension Fund Target</i>	<i>5.01</i>	<i>24.70</i>	<i>10.99</i>	<i>10.22</i>	<i>8.00</i>	<i>10.54</i>

**50/25/25 Em Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), 25% JPM EMBI Global Index (external sovereigns), and 25% JPM CEMBI Diversified Index (corporate bonds).

*** 50/50 EM Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), and 50% JPM EMBI Global Diversified Index (external bonds).

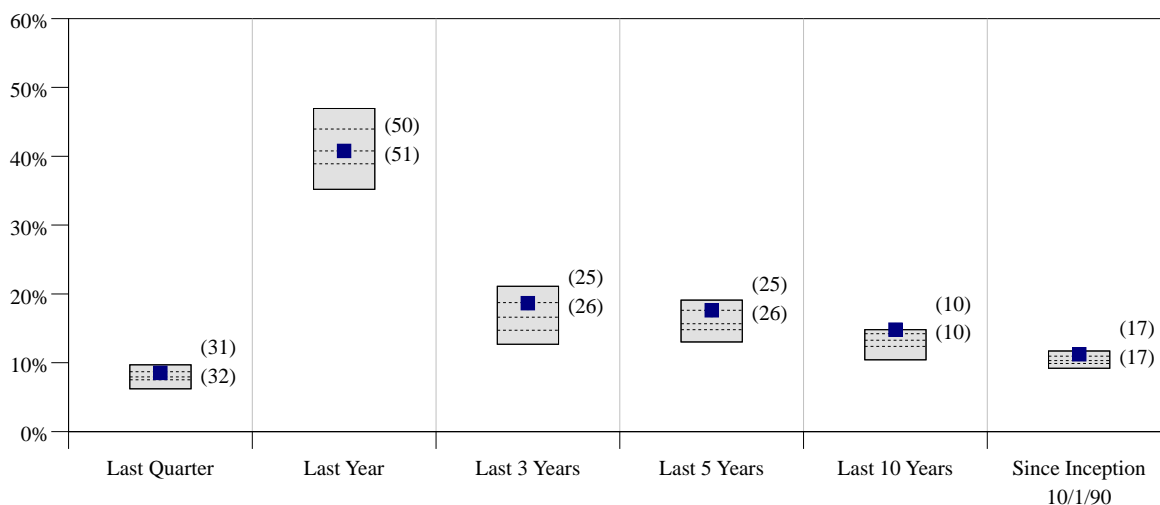
Current Quarter Target = 1.0% 3-Month Treasury Bill, 27.0% Bloomberg Barclays Aggregate Index, 6.0% S&P Global REIT Index, 2.4% JPM GBI EM GI Divers USD Unh, 2.4% JPM EMBI Global Diversified, 7.2% ICE BofAML High Yield CP BB-B Cons, 16.2% MSCI EAFE Index, 5.4% MSCI Emerging Markets, 8.1% Russell 2000 Index, 24.3% S&P 500 Index.

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Core Equity Style mutual funds have characteristics similar to those of the broader market as represented by the Standard & Poor's Index. Their objective is to add value over and above the index, typically from sector or issue selection.

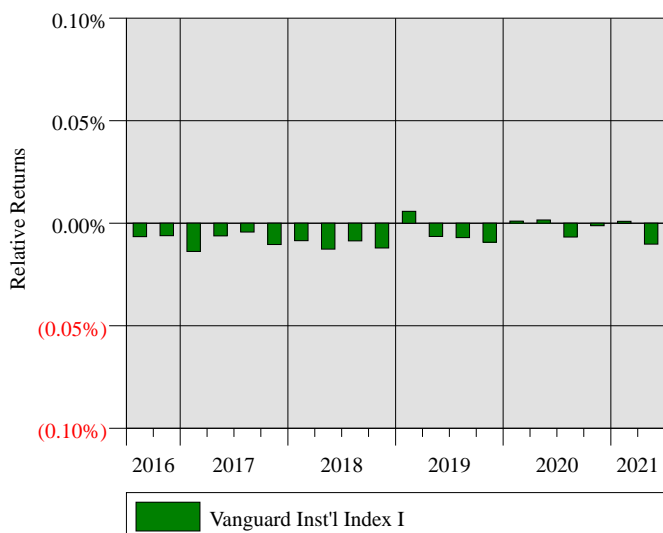
Vanguard Inst'l Index I (VINIX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: June 30, 2021



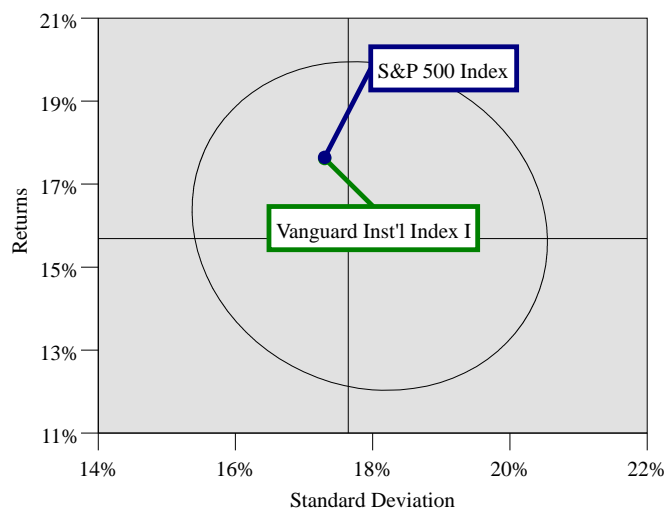
10th Percentile	9.73	46.96	21.13	19.13	14.82	11.72
25th Percentile	8.72	43.98	18.77	17.66	14.25	10.98
Median	7.95	40.79	16.65	15.69	13.29	10.33
75th Percentile	7.55	38.92	14.73	14.82	12.41	9.92
90th Percentile	6.23	35.21	12.71	13.04	10.44	9.21
Vanguard Inst'l Index I	8.54	40.77	18.65	17.62	14.81	11.25
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	11.25

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Inst'l Index I	15.24	18.39	31.46	(4.42)	21.79	11.93	1.37	13.65	32.35	15.98	2.09
S&P 500 Index	15.25	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/21

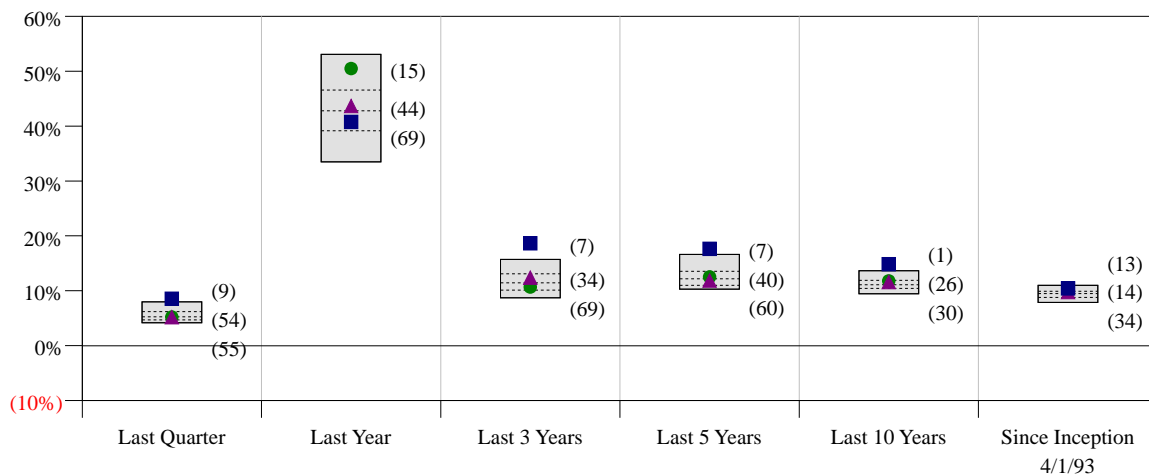


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Large Cap Value Equity Style mutual funds invest in predominantly large cap companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

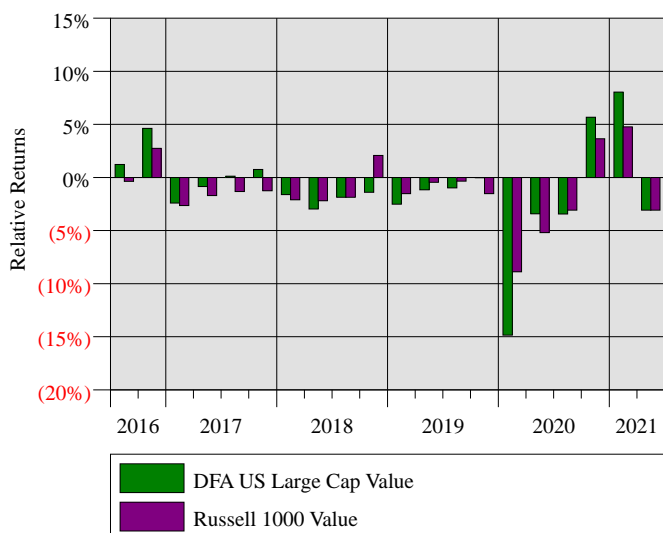
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: June 30, 2021



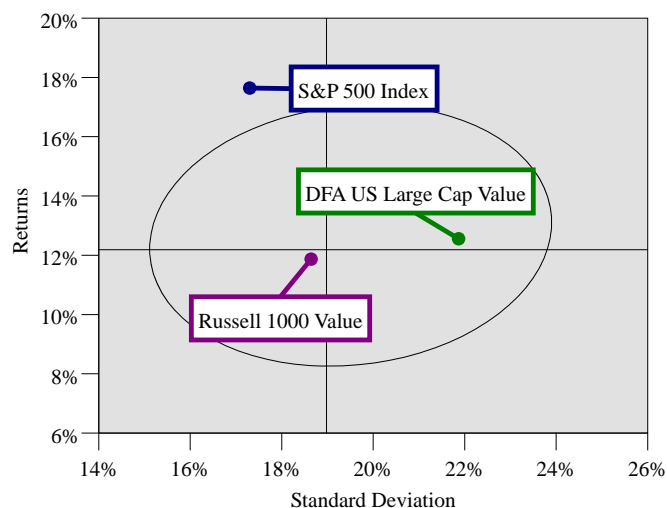
10th Percentile	8.00	53.11	15.74	16.64	13.67	11.01
25th Percentile	6.23	46.57	13.09	13.56	11.92	9.92
Median	5.27	42.80	11.48	12.19	11.11	9.50
75th Percentile	4.71	39.15	10.14	11.02	10.46	8.79
90th Percentile	4.18	33.51	8.72	10.31	9.45	7.90
DFA US Large Cap Value	5.22	50.50	10.71	12.56	11.82	10.25
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	10.46
Russell 1000 Value	5.21	43.68	12.42	11.87	11.61	9.78

	2 Qtrs.	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	2021										
DFA US Large Cap Value	20.71	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)	10.07	40.32	22.05	(3.14)
S&P 500 Index	15.25	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Russell 1000 Value	17.05	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51	0.39

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/21

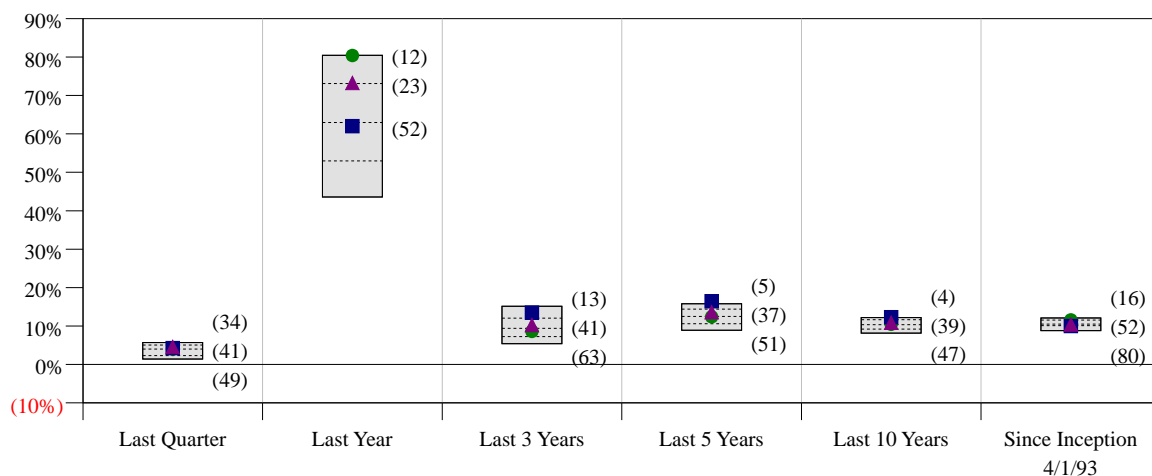


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Small Cap Value Equity Style mutual funds invest in small cap companies that are believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

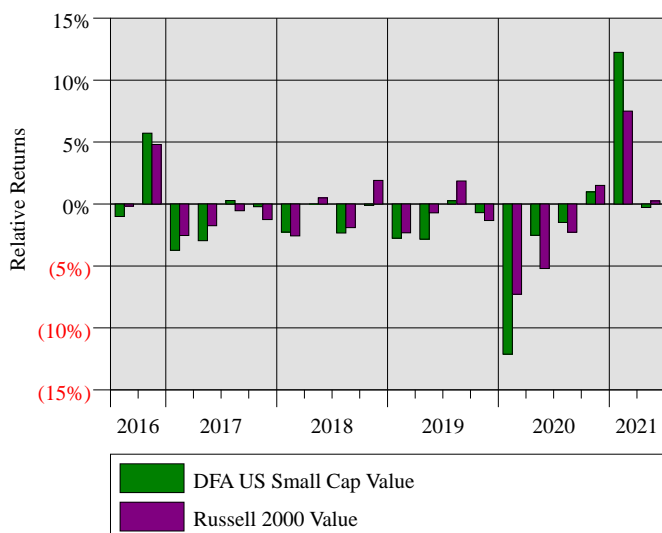
DFA US Small Cap Value (DFSVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: June 30, 2021



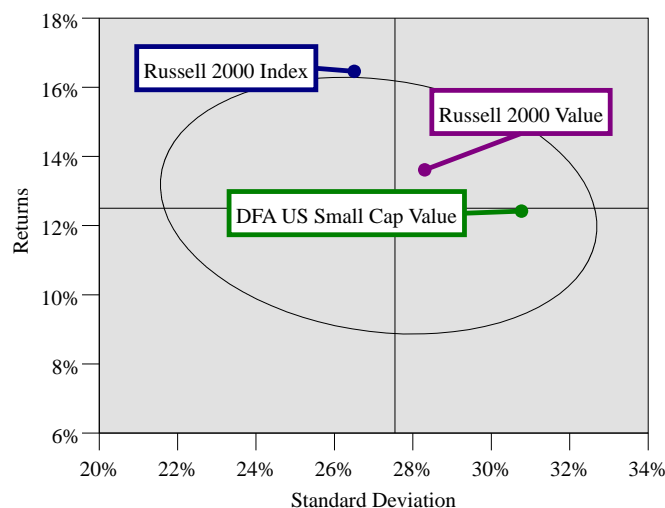
10th Percentile	5.72	80.48	15.17	15.83	12.20	12.12
25th Percentile	5.06	73.11	12.08	14.40	11.66	11.56
Median	4.01	62.97	9.40	12.50	10.37	10.52
75th Percentile	2.32	53.01	7.24	10.61	9.20	10.10
90th Percentile	1.40	43.61	5.40	8.92	8.16	8.81
DFA US Small Cap Value	4.01	80.43	8.62	12.42	10.46	11.62
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	10.00
Russell 2000 Value	4.56	73.28	10.27	13.62	10.85	10.43

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA US Small Cap Value	31.57	2.23	18.12	(15.13)	7.21	28.26	(7.81)	3.48	42.38	21.72	(7.55)
Russell 2000 Index	17.54	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)
Russell 2000 Value	26.69	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05	(5.50)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 5 Years Ended 6/30/21

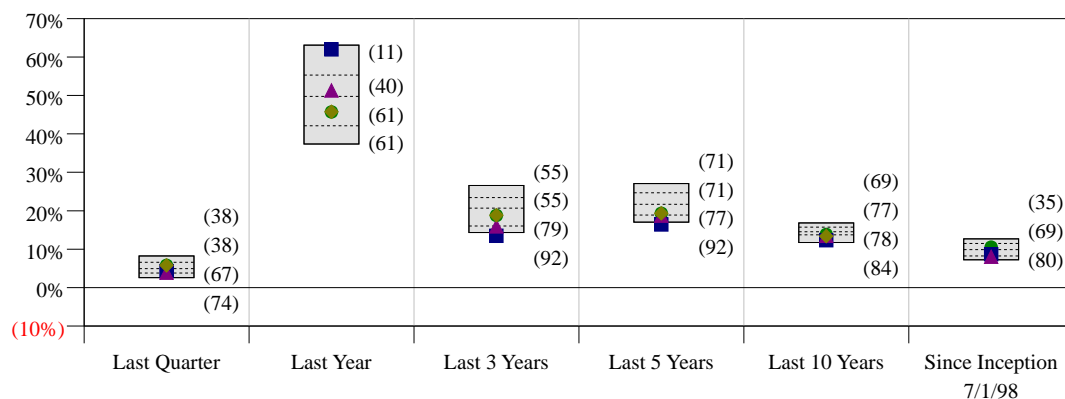


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Small Cap Growth Equity Style mutual funds invest in small cap companies that are expected to have above average prospects for long-term growth in earnings and profitability.

Vanguard Small Cap Gr Idx Adm* (VSGAX) Performance vs. Callan Small Cap Growth Mutual Funds Periods ending: June 30, 2021

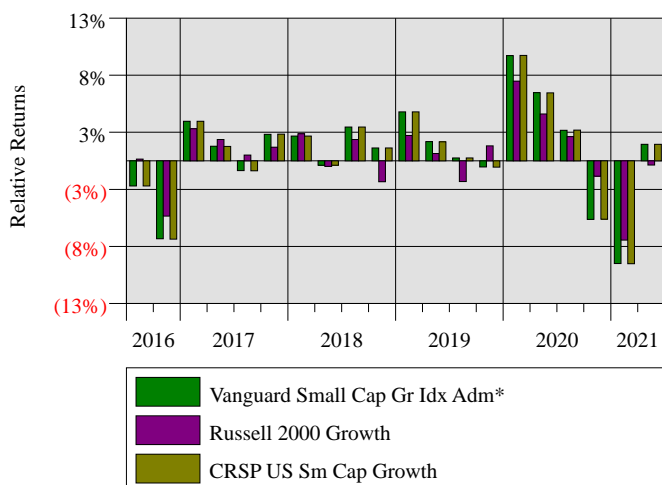


10th Percentile	8.25	63.12	26.58	27.10	16.84	12.70
25th Percentile	6.61	55.36	23.44	24.71	15.75	11.51
Median	4.97	49.78	20.68	21.71	14.55	9.92
75th Percentile	3.83	42.15	16.04	18.92	13.76	8.24
90th Percentile	2.61	37.42	14.35	17.03	11.76	7.28
Vanguard Small Cap Gr Idx Adm*	5.81	45.75	18.82	19.38	13.86	10.57
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	8.73
Russell 2000 Growth	3.92	51.36	15.94	18.76	13.52	8.07
CRSP US Sm Cap Growth	5.81	45.79	18.83	19.37	13.43	--

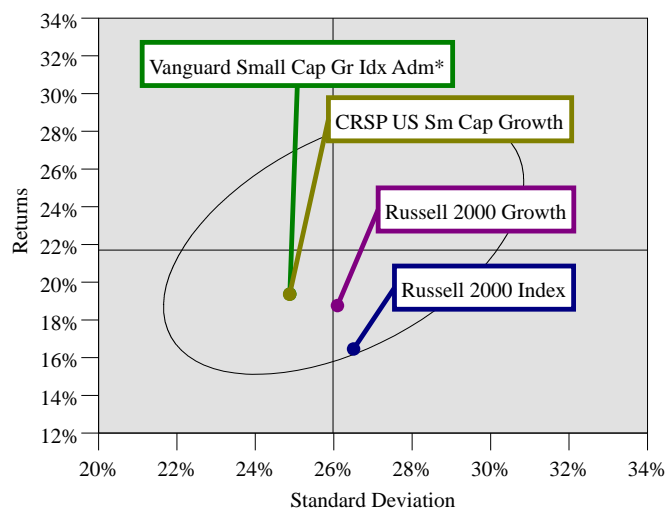
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Small Cap Gr Idx Adm*	8.52	35.28	32.76	(5.68)	21.92	10.73	(2.52)	4.02	38.22	17.66	(1.42)
Russell 2000 Index	17.54	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)
Russell 2000 Growth	8.98	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)
CRSP US Sm Cap Growth	8.52	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98	38.44	15.39	(3.08)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/21



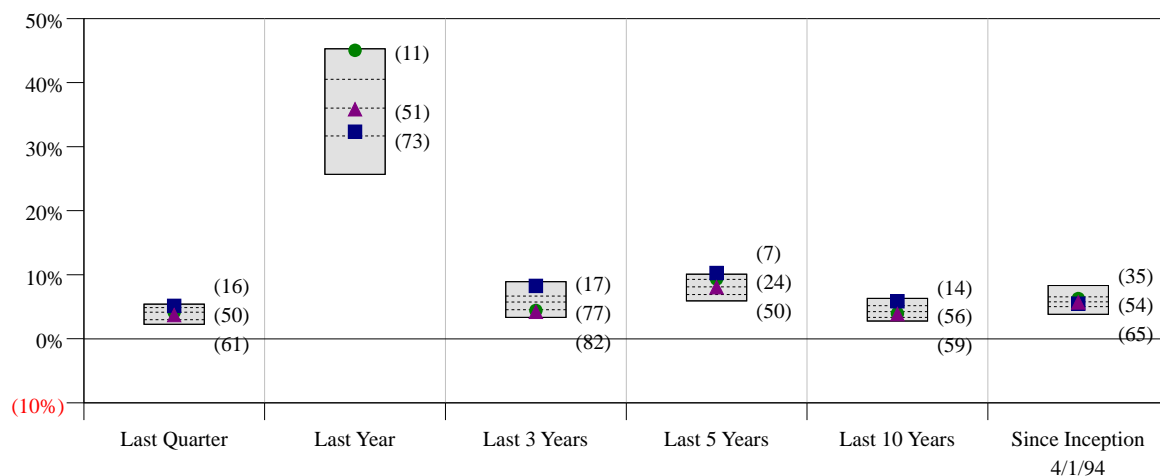
*Investor shares used as a proxy prior to 10/2011.

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

International Value Equity mutual funds invest predominantly in Non-U.S. companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

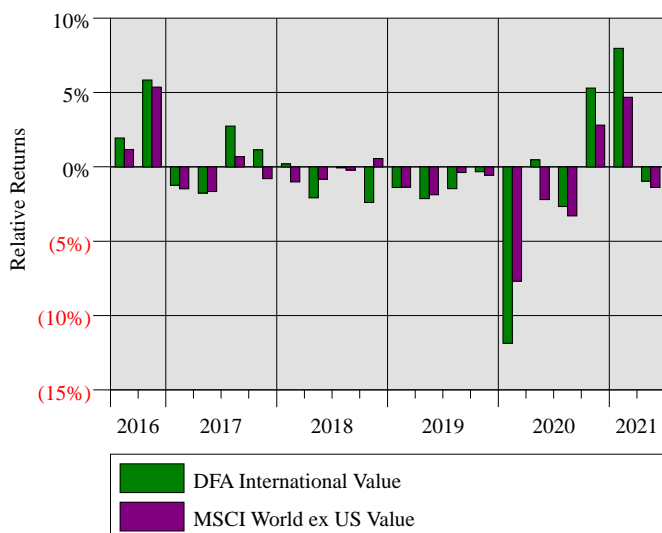
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: June 30, 2021



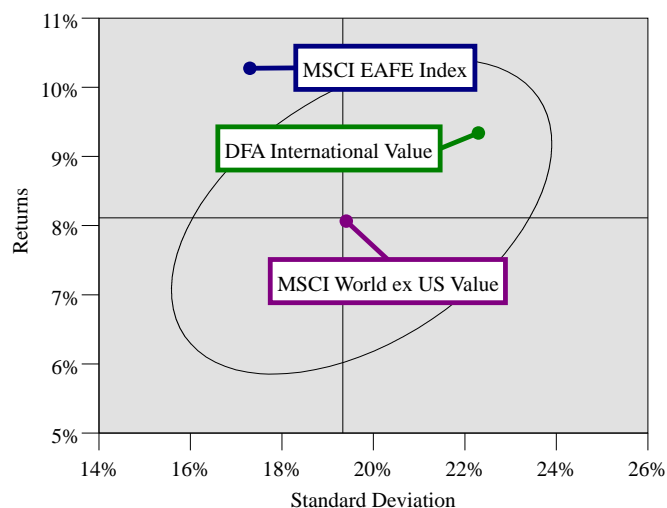
10th Percentile	5.42	45.32	8.94	10.09	6.33	8.32
25th Percentile	4.89	40.55	6.67	9.28	5.20	6.58
Median	4.17	36.03	5.77	8.11	4.25	5.78
75th Percentile	3.00	31.69	4.55	6.92	3.37	5.03
90th Percentile	2.28	25.69	3.36	5.95	2.79	3.85
DFA International Value	4.17	45.08	4.44	9.34	3.96	6.30
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	5.49
MSCI World ex US Value	3.71	35.85	4.22	8.07	3.87	5.70

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA International Value	16.39	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)	(6.99)	23.12	16.61	(16.85)
MSCI EAFE Index	8.83	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)
MSCI World ex US Value	12.35	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)	21.47	17.29	(11.69)

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/21

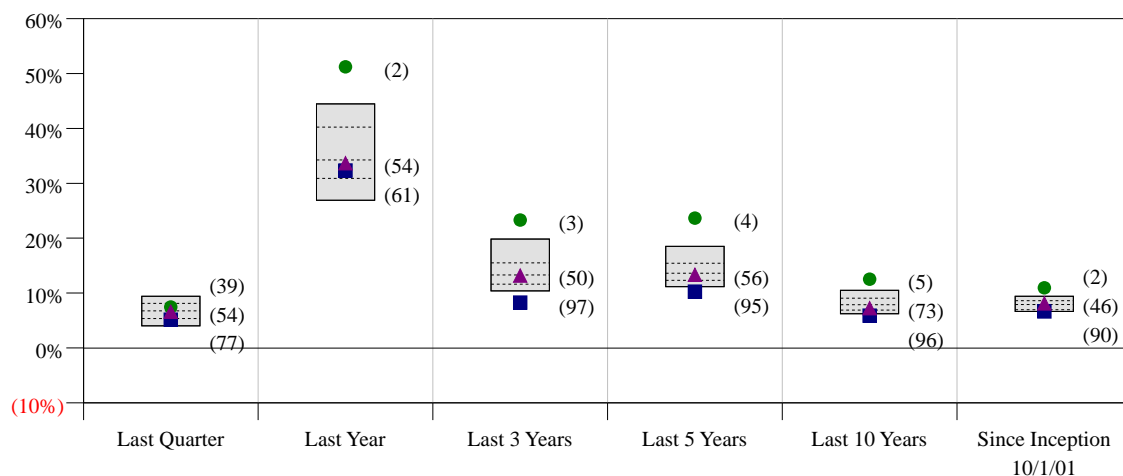


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

International Growth Equity Style mutual funds invest predominantly in companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection.

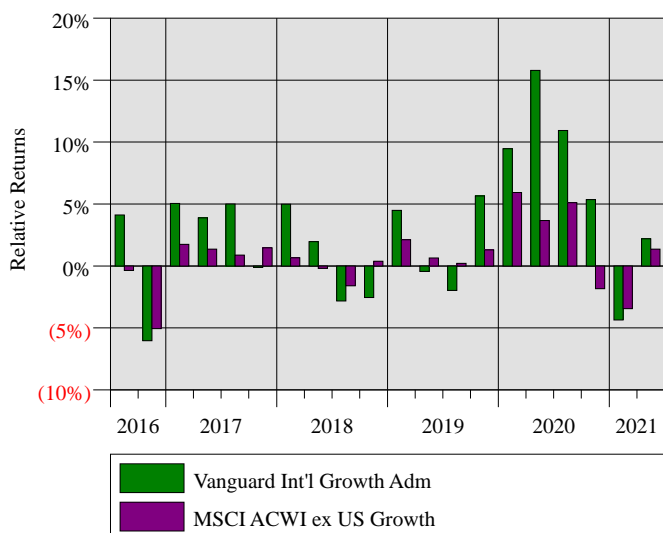
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: June 30, 2021



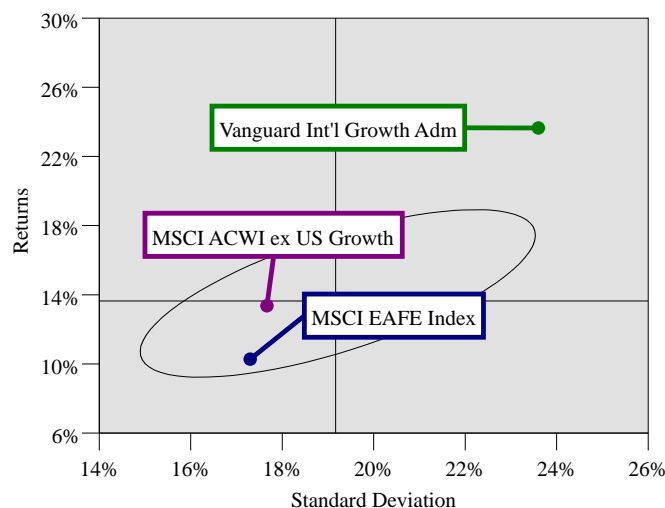
10th Percentile	9.42	44.48	19.86	18.52	10.50	9.44
25th Percentile	8.15	40.27	15.53	15.44	9.08	8.63
Median	6.76	34.26	13.31	13.65	7.88	7.95
75th Percentile	5.39	30.92	11.62	12.33	6.91	7.00
90th Percentile	4.04	26.94	10.43	11.19	6.26	6.68
Vanguard Int'l Growth Adm	7.49	51.23	23.33	23.66	12.55	10.96
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	6.66
MSCI ACWI ex US Growth	6.60	33.68	13.23	13.37	7.28	8.15

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Int'l Growth Adm	6.38	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)	23.12	20.18	(13.58)
MSCI EAFE Index	8.83	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)
MSCI ACWI ex US Growth	6.52	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	15.49	16.67	(14.20)

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/21

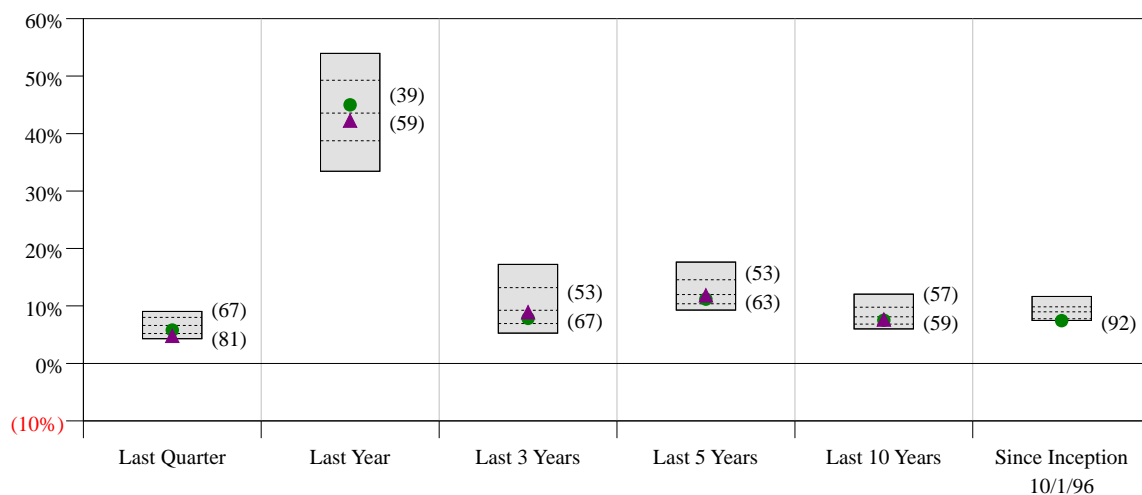


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

International Small Cap funds invest at least 65% of their assets in equity securities of non-United States companies with a market capitalization of less than US \$1 billion at the time of purchase.

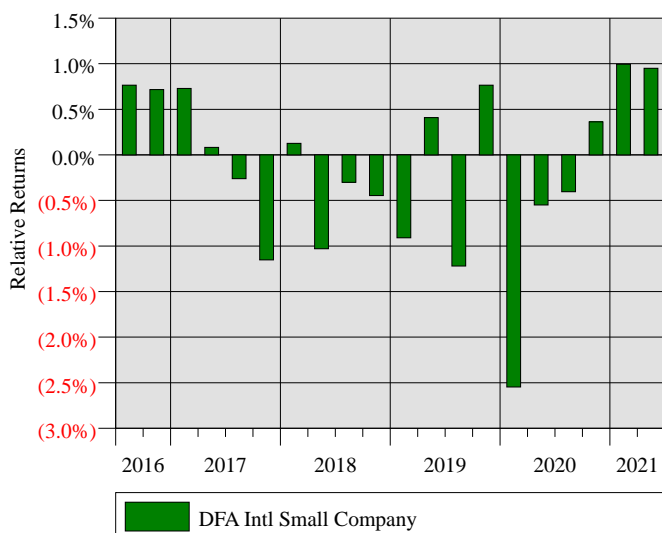
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: June 30, 2021



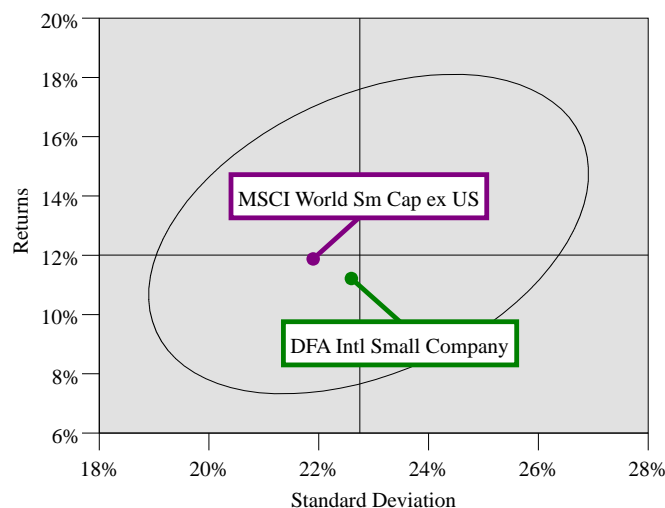
10th Percentile	9.06	53.97	17.24	17.65	12.08	11.68
25th Percentile	8.03	49.31	13.19	14.57	9.81	9.87
Median	6.64	43.59	9.25	12.01	8.12	8.98
75th Percentile	5.21	38.76	6.97	10.40	6.84	7.81
90th Percentile	4.31	33.45	5.27	9.30	6.04	7.48
DFA Intl Small Company	5.80	45.01	7.86	11.22	7.54	7.46
MSCI World Sm Cap ex US	4.81	42.28	8.92	11.88	7.66	--

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA Intl Small Company	12.07	9.26	24.20	(19.42)	30.24	5.80	5.91	(6.30)	27.44	18.86	(15.35)
MSCI World Sm Cap ex US	9.92	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)	25.55	17.48	(15.81)

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/21

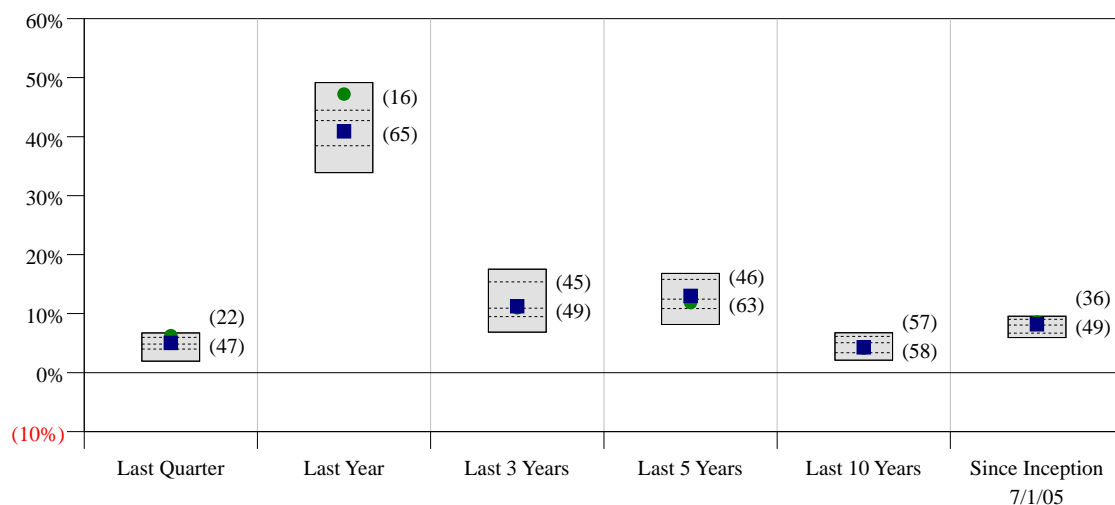


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

The International Emerging Markets Equity Database consists of all mutual fund international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and South America.

DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: June 30, 2021



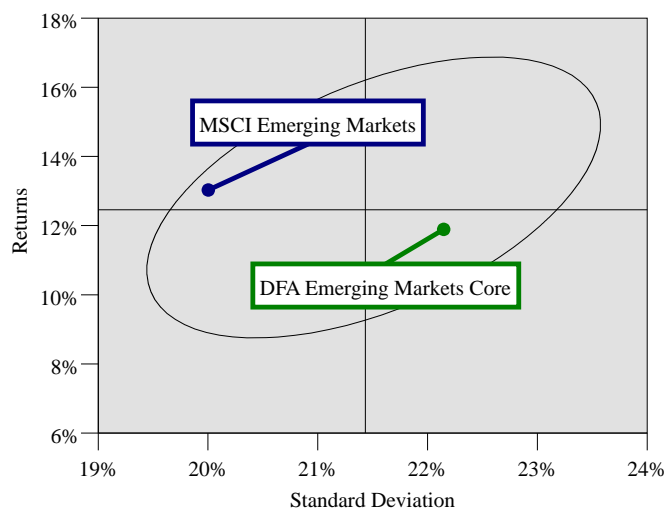
10th Percentile	6.73	49.16	17.55	16.84	6.78	9.56
25th Percentile	5.99	44.50	15.39	15.84	6.16	9.04
Median	4.84	42.73	10.93	12.46	5.07	8.07
75th Percentile	4.00	38.47	9.52	10.89	3.40	6.72
90th Percentile	1.98	33.93	6.88	8.19	2.14	5.97
DFA Emerging Markets Core ●	6.29	47.22	11.00	11.89	4.18	8.61
MSCI Emerging Markets ■	5.05	40.90	11.28	13.03	4.29	8.22

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA Emerging Markets Core	11.93	13.86	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)	(2.64)	20.49	(20.65)
MSCI Emerging Markets	7.45	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23	(18.42)

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/21

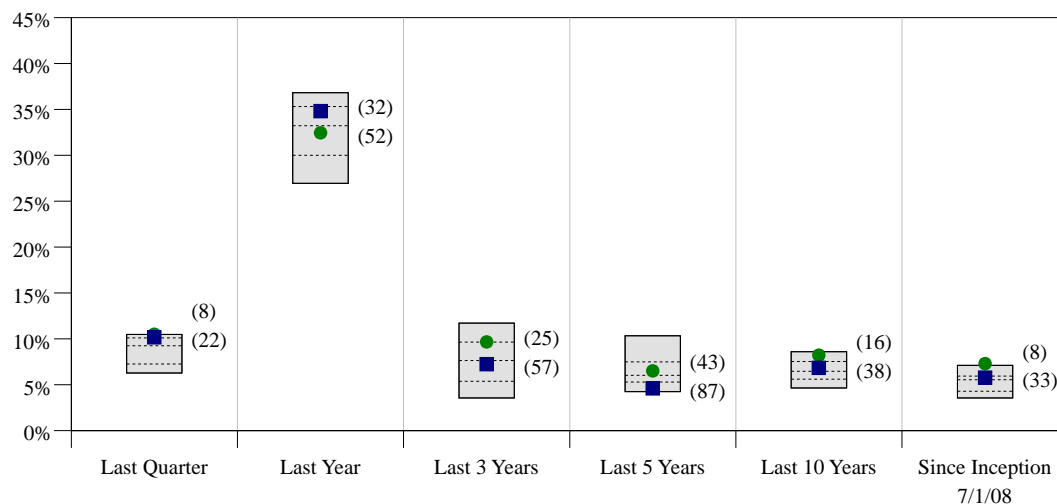


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

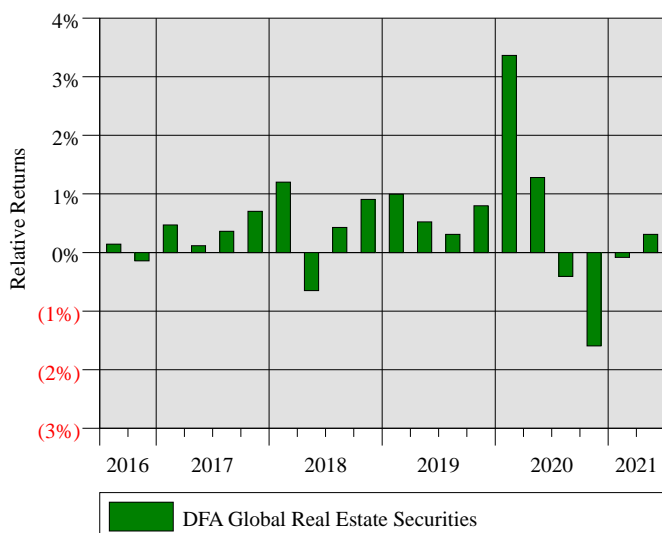
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: June 30, 2021



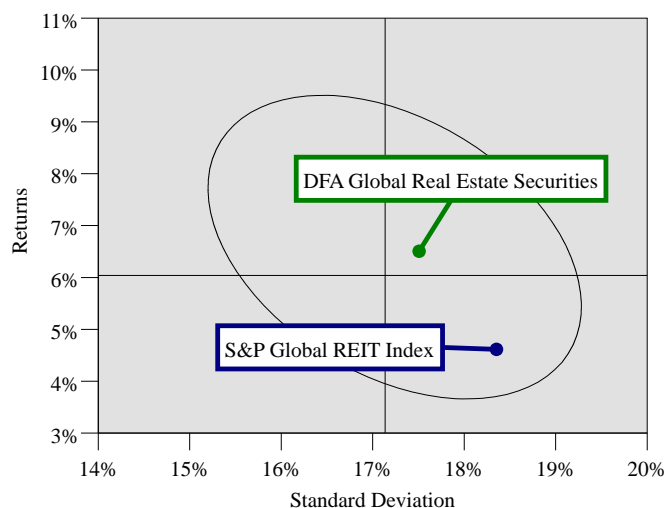
10th Percentile	10.48	36.83	11.73	10.34	8.60	7.12
25th Percentile	10.12	35.32	9.66	7.49	7.55	5.96
Median	9.25	33.22	7.64	6.04	6.48	5.55
75th Percentile	7.27	30.01	5.39	5.31	5.62	4.31
90th Percentile	6.28	26.95	3.56	4.25	4.65	3.57
DFA Global Real Estate Securities	10.52	32.45	9.69	6.51	8.24	7.30
S&P Global REIT Index	10.17	34.83	7.24	4.61	6.85	5.79

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA Global Real Estate Securities	17.30	(6.72)	26.40	(4.15)	9.20	6.56	0.69	22.74	1.77	23.17	1.81
S&P Global REIT Index	17.03	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54	1.73	22.39	0.61

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/21

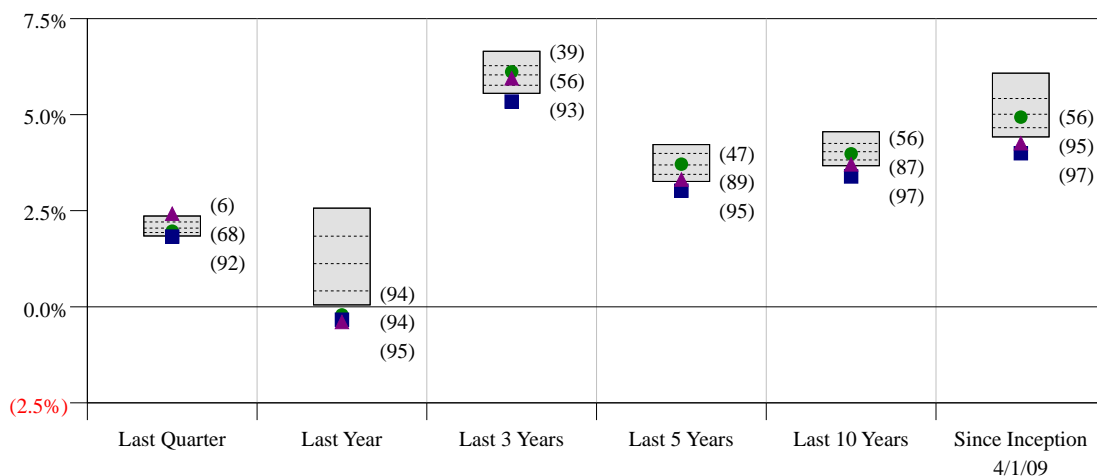


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Core Bond peer group includes managers that are typically benchmarked versus a domestic, investment grade fixed income index and generally will not make meaningful investments in securities outside of the benchmark.

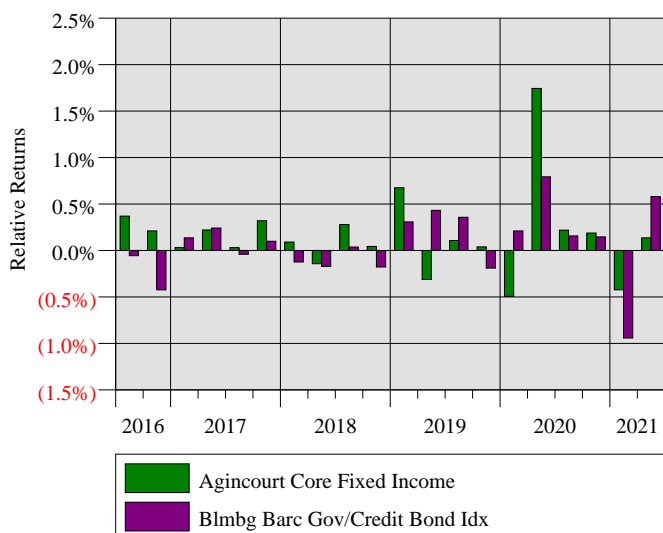
Agincourt Core Fixed Income Performance vs. Callan Core Bond Fixed Income Periods ending: June 30, 2021



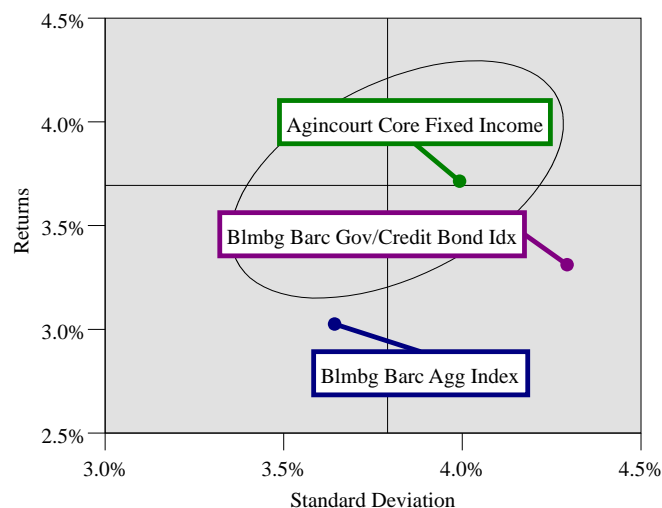
10th Percentile	2.37	2.57	6.65	4.22	4.56	6.08
25th Percentile	2.21	1.84	6.28	3.99	4.26	5.42
Median	2.05	1.13	6.04	3.69	4.04	5.01
75th Percentile	1.93	0.42	5.77	3.45	3.83	4.66
90th Percentile	1.85	0.05	5.56	3.26	3.67	4.42
Agincourt Core Fixed Income	1.97	(0.21)	6.12	3.72	3.98	4.94
Blmbg Barc Agg Index	1.83	(0.33)	5.34	3.03	3.39	4.00
Blmbg Barc Gov/Credit Bond Idx	2.42	(0.39)	5.95	3.31	3.71	4.26

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Agincourt Core Fixed Income	(1.88)	9.29	9.28	0.29	4.17	3.73	0.64	6.07	(1.45)	5.68	8.11
Blmbg Barc Agg Index	(1.60)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84
Blmbg Barc Gov/Credit Bond Idx	(1.96)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82	8.74

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Fixed Income | 5 Years Ended 6/30/21

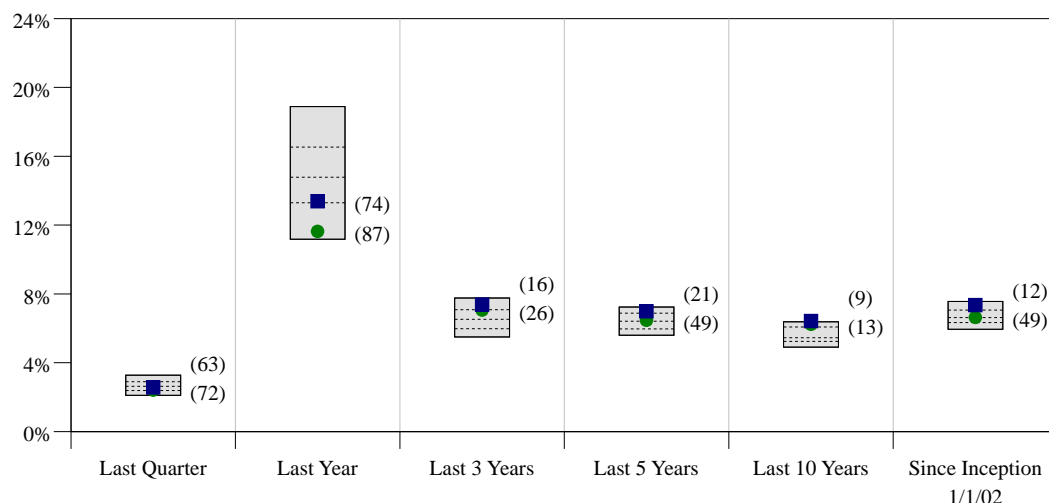


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

High Yield Style mutual funds invest primarily in non-investment grade fixed-income securities with the objective of obtaining high current income. Due to increased level of default risk, security selection focuses on credit-risk analysis.

Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: June 30, 2021



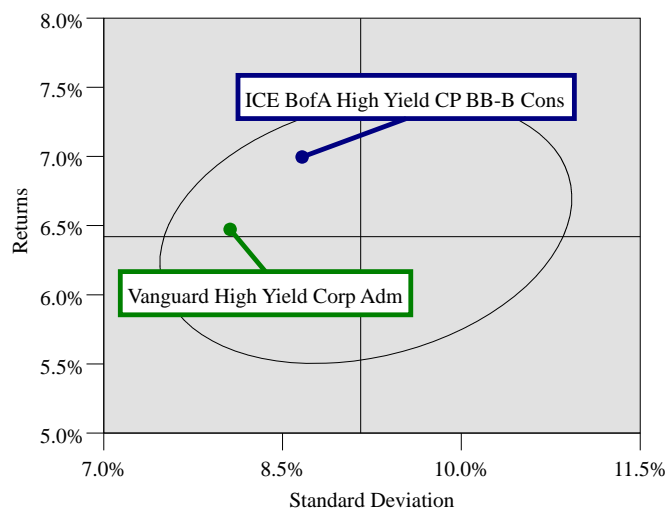
10th Percentile	3.29	18.90	7.78	7.24	6.39	7.57
25th Percentile	2.91	16.54	7.09	6.89	6.08	7.07
Median	2.63	14.79	6.53	6.42	5.46	6.63
75th Percentile	2.39	13.31	5.99	5.98	5.25	6.34
90th Percentile	2.11	11.19	5.51	5.61	4.92	5.95
Vanguard High Yield Corp Adm	2.42	11.64	7.07	6.47	6.24	6.64
ICE BofA High Yield CP BB-B Cons	2.57	13.40	7.39	7.00	6.43	7.36

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard High Yield Corp Adm	2.33	5.39	15.91	(2.87)	7.13	11.30	(1.30)	4.69	4.64	14.47	7.24
ICE BofA High Yield CP BB-B Cons	2.86	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48	6.29	14.58	5.43

Relative Returns vs. ICE BofA High Yield CP BB-B Cons



Callan High Yield Mutual Funds | 5 Years Ended 6/30/21






Source: Callan. Past performance is not indicative of future results. See important disclosures.

Emerging Markets Debt mutual funds that are benchmarked versus a blend of US\$ denominated and local currency indices.

(3%)

Time Interval	Median (Purple Square)	Mean (Green Circle)	Mode (Blue Triangle)	Box Top	Box Bottom	Whisker Top	Whisker Bottom	Outliers
Last Quarter	~3.5%	~3.5%	~3.5%	~5.5%	~1.5%	~5.5%	~1.5%	None
Last Year	~7.5%	~8.5%	~7.5%	~15.5%	~7.5%	~15.5%	~7.5%	None
Last 3 Years	~5.5%	~5.5%	~5.5%	~9.5%	~3.5%	~9.5%	~3.5%	None
Last 5 Years	~4.5%	~4.5%	~4.5%	~7.5%	~2.5%	~7.5%	~2.5%	None
Last 10 Years	~3.5%	~3.5%	~3.5%	~5.5%	~1.5%	~5.5%	~1.5%	None
Since Inception	~2.5%	~2.5%	~2.5%	~4.5%	~0.5%	~4.5%	~0.5%	None

4/1/13

10th Percentile	5.50	14.96	8.94	7.66	5.43	4.62
25th Percentile	4.46	11.98	6.86	5.25	4.02	2.65
Median	3.83	9.28	5.05	3.83	2.46	1.47
75th Percentile	3.30	8.39	4.36	3.47	2.34	1.12
90th Percentile	1.59	7.04	3.51	2.83	2.34	(0.77)
PIMCO EM Full Spectrum Bd I 	3.23	8.34	5.67	4.62	--	1.34
50/25/25 Em Debt Index* 	3.28	7.11	5.65	4.26	3.08	2.24
50/50 Em Debt Index** 	3.80	7.07	5.45	4.10	3.10	2.31

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO EM Full Spectrum Bd I	(1.79)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	--	--	--
50/25/25 Em Debt Index*	(1.65)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)	(6.59)	17.28	2.04
50/50 Em Debt Index**	(2.02)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72	(7.10)	17.15	2.78

The chart displays the relative returns of two investment strategies over a six-year period. The y-axis represents the relative return percentage, ranging from -4% to 2%. The x-axis shows the years from 2016 to 2021. The PIMCO EM Full Spectrum Bd I is represented by green bars, and the 50/50 Em Debt Index** is represented by purple bars. The chart shows that the PIMCO EM strategy generally outperformed the 50/50 debt strategy, particularly in 2016, 2018, and 2020, where it achieved significantly higher positive returns. Conversely, the 50/50 debt strategy showed more volatility, with notable losses in 2017, 2019, and 2021.

Year	PIMCO EM Full Spectrum Bd I (%)	50/50 Em Debt Index** (%)
2016	0.3	0.3
2017	1.1	-0.5
2018	0.7	0.2
2019	0.6	-0.2
2020	1.3	0.4
2021	0.5	0.5

A scatter plot showing the relationship between Returns (Y-axis, 1% to 8%) and Standard Deviation (X-axis, 8% to 17%). Three investment strategies are plotted: PIMCO EM Full Spectrum Bd I (green box), 50/25/25 Em Debt Index* (blue box), and 50/50 Em Debt Index** (purple box). The PIMCO strategy is the highest on both axes. The 50/25/25 strategy is the lowest on both axes. The 50/50 strategy is in the middle. A green ellipse encloses the PIMCO and 50/50 strategies, while a blue ellipse encloses the 50/25/25 and 50/50 strategies.

Investment Strategy	Standard Deviation (%)	Returns (%)
PIMCO EM Full Spectrum Bd I	~11.8	~4.8
50/25/25 Em Debt Index*	~10.5	~4.4
50/50 Em Debt Index**	~11.5	~4.2

** 50/50 EM Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), and 50% JPM EMBI Global Diversified Index (external bonds).

Important Disclosure Information

Team Hewins, LLC ("Team Hewins") is an SEC registered investment adviser; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made. We provide this information with the understanding that we are not engaged in rendering legal, accounting, or tax services. We recommend that all investors seek out the services of competent professionals in any of the aforementioned areas.

Certain performance results included in this presentation are hypothetical returns which have been compiled by Team Hewins. The performance results are based upon a hypothetical model. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those provided. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. These returns should not be considered as indicative of the skills of the investment adviser.

Index and fund information has been compiled solely by Team Hewins from sources deemed reliable, and has not been independently verified. Index and fund performance information reflects the reinvestment of dividends. Fund returns presented are net of mutual fund management, administration and other costs taken out of fund assets but do not reflect the deduction of account-level transaction or investment advisory fees, the incurrence of which would have the effect of decreasing the historical performance results. Team Hewins maintains all information supporting the performance results in accordance with regulatory requirements.

The account performance shown prior to June 1, 2018, reflects the results when the account was managed by Hewins Financial Advisors, LLC, now known as Wipfli Financial Advisors, LLC. In May 2018, certain principals, including Roger Hewins and other personnel amicably left Hewins Financial Advisors, LLC and formed Team Hewins. There has been no material change in investment personnel managing your account or the investment decision making process.

Target returns represent weighted averages of index returns that Team Hewins considers appropriate to represent the strategic asset allocation as stated in the client's Investment Policy Statement ("IPS"). The Current Quarter Target is comprised of indexes as follows: 1.0% 3-Month Treasury Bill, 27.0% Bloomberg Barclays Aggregate Index, 6.0% S&P Global REIT Index, 2.4% JPM GBI EM GI Divers USD Unh, 2.4% JPM EMBI Global Diversified, 7.2% ICE BofAML High Yield CP BB-B Cons, 16.2% MSCI EAFE Index, 5.4% MSCI Emerging Markets, 8.1% Russell 2000 Index, 24.3% S&P 500 Index. The underlying composition of the benchmark has changed over time; nonetheless, performance information for the Target Benchmark reflects the annualized returns of the benchmark given its applicable underlying indices for the corresponding time period.

The volatilities of any comparative indices included in this presentation may be materially different from the individual performance attained by a specific client in a Team Hewins strategy. In addition, client holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison to the performances of certain well-known and widely recognized indices. The indices are unmanaged, include reinvestment of dividends, capital gain distributions or other earnings and do not reflect any fees or expenses. Indices cannot be invested in directly. Set forth below are descriptions of the indices included in the presentation.

Index Definitions:

S&P 500 (Large Cap Equity): The Standard & Poor's 500 Stock Index (S&P 500) is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. The index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries.

Russell 2000 (Small Cap Equity): The Russell 2000 Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group owns the Russell Index data, including all applicable trademarks and copyrights.

MSCI EAFE (International Equity, Developed): The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets (International Equity, Emerging): The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

S&P Global REIT Index: (International, Real Estate Investment Trusts): The S&P Global REIT serves as a comprehensive benchmark of publicly traded equity real estate investment trusts (REITs) listed in both developed and emerging markets.

Bloomberg Barclays Aggregate (Core Fixed Income): The Barclays Capital U.S. Aggregate Index provides a broad-based measure of the domestic investment-grade fixed income market. It is an unmanaged index of taxable, investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year.

ICE BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained (High Yield Fixed Income): BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of US dollar-denominated below-investment-grade (BBB rated) corporate debt publicly issued in the US domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis.

Bloomberg Barclays Gov/Credit Bond (US Fixed Income): The Barclays Capital U.S. Government/Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year.

JPM EMBI Global Diversified (Emerging Markets Fixed Income): The JP Morgan EMBI Global Diversified is a uniquely weighted index that tracks total returns for U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. The index limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

JPM GBI EM Global Diversified USD Unh (Emerging Markets Fixed Income): A comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate domestic currency government bonds.

3 Month T-Bill: 3 Month Treasury Bill is a short-term debt obligation backed by the U.S. government with a maturity of 90 days.



team hewins

San Joaquin Regional Transit District Health Portfolio

Quarterly Investment Report

June 30, 2021

Prepared by Team Hewins, LLC

203 Redwood Shores Parkway, Suite 550 | Redwood City, CA 94065 teamhewins.com

Market Overview

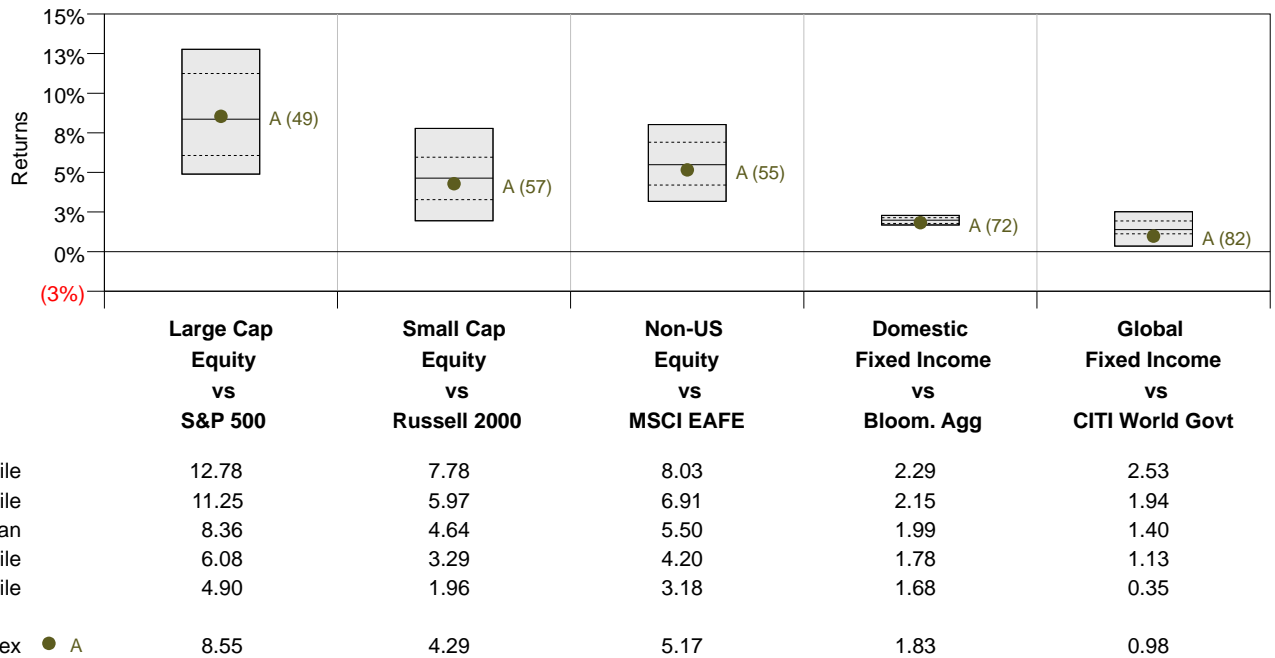
Active Management vs Index Returns

Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity mutual funds over the last quarter. The symbol represents the S&P 500 return. The number next to the symbol represents the ranking of the S&P 500 in the domestic equity mutual fund database.

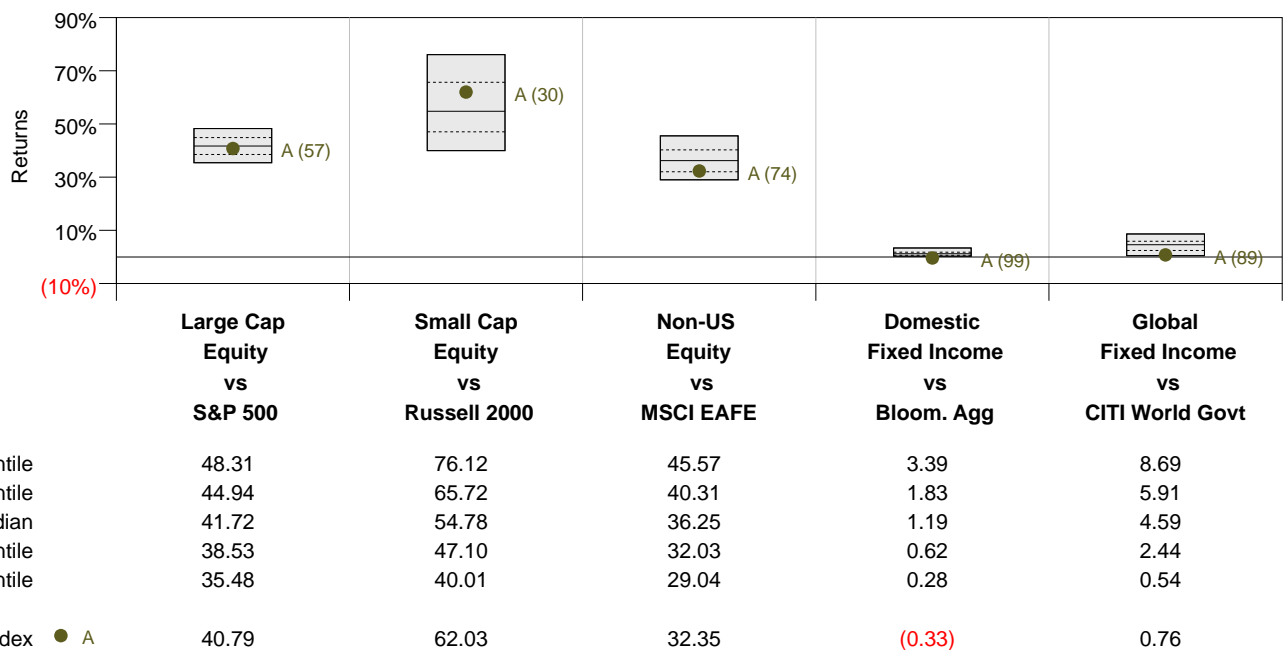
Range of Mutual Fund Returns by Asset Class

One Quarter ended June 30, 2021



Range of Mutual Fund Returns by Asset Class

One Year ended June 30, 2021



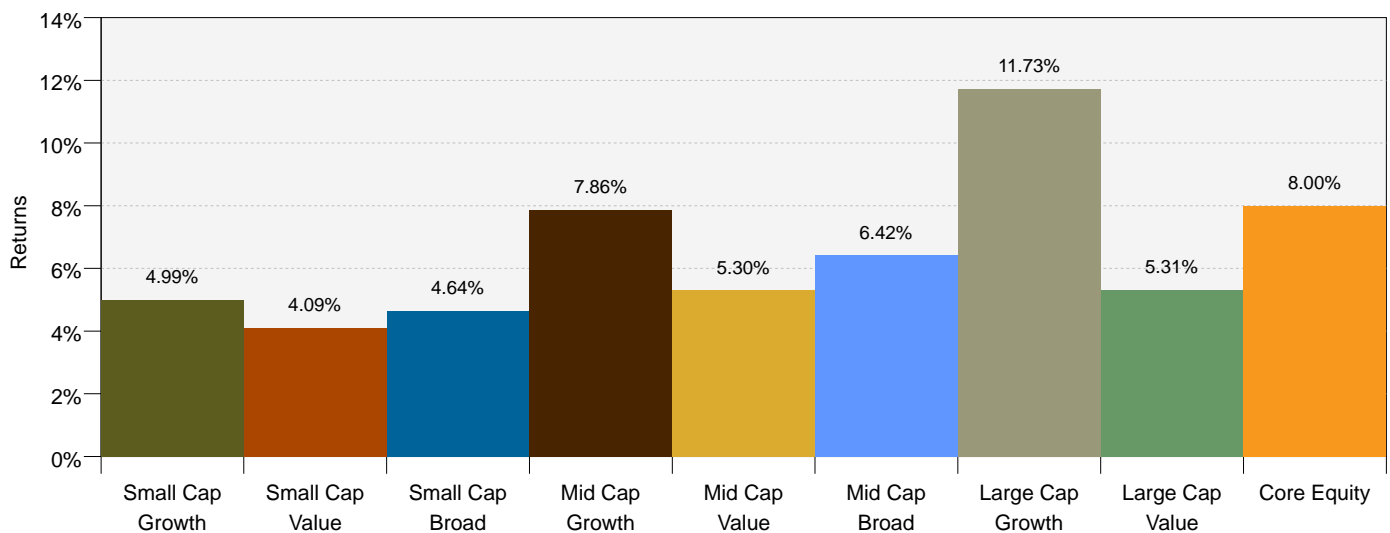
Domestic Equity

Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

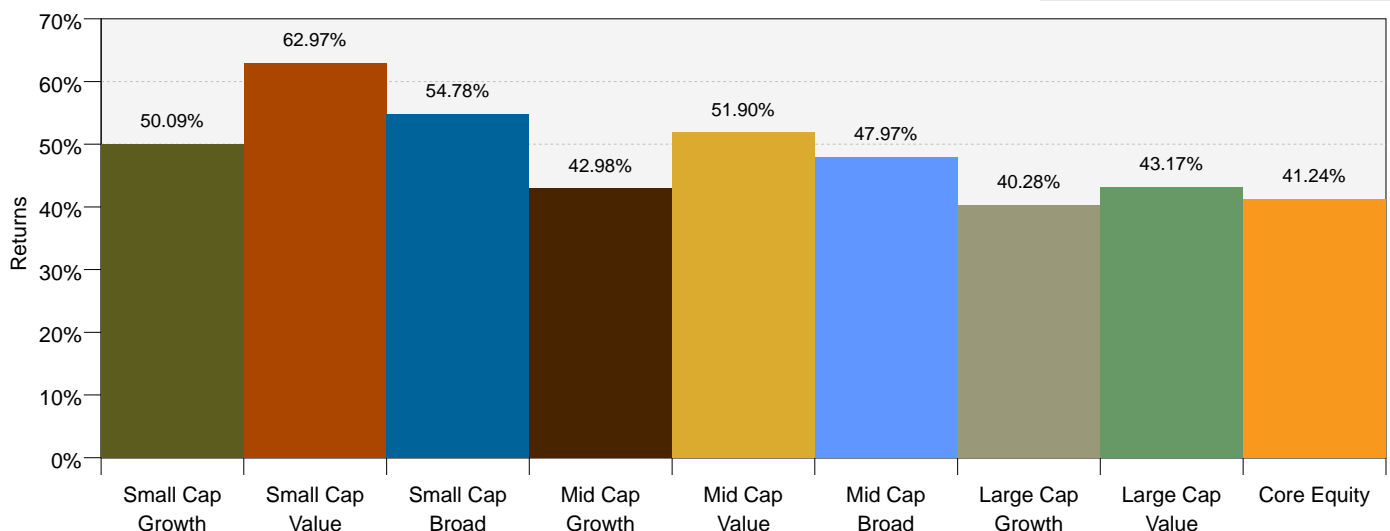
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

S&P 500 Index	8.55%
S&P 500 Growth	11.93%
S&P 500 Value	4.99%
S&P 400 Mid Cap	3.64%
S&P 600 Small Cap	4.51%
S&P 600 Small Cap Growth Index	3.76%
S&P 600 Small Cap Value Index	5.17%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

S&P 500 Index	40.79%
S&P 500 Growth	41.36%
S&P 500 Value	39.54%
S&P 400 Mid Cap	53.24%
S&P 600 Small Cap	67.40%
S&P 600 Small Cap Growth Index	57.49%
S&P 600 Small Cap Value Index	77.26%



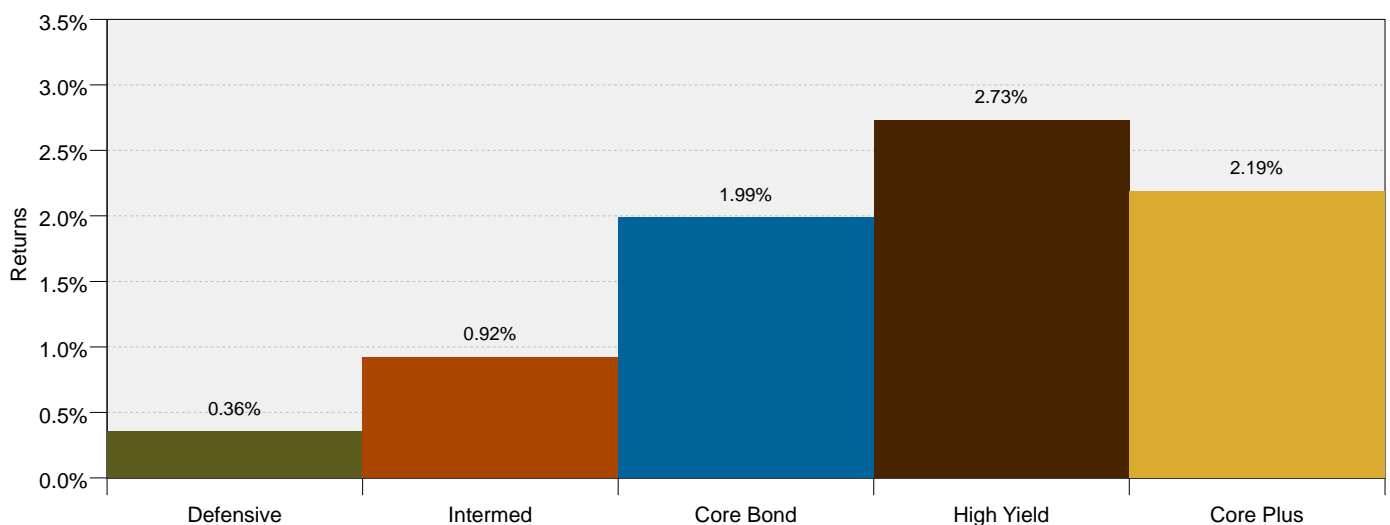
Domestic Fixed Income

Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

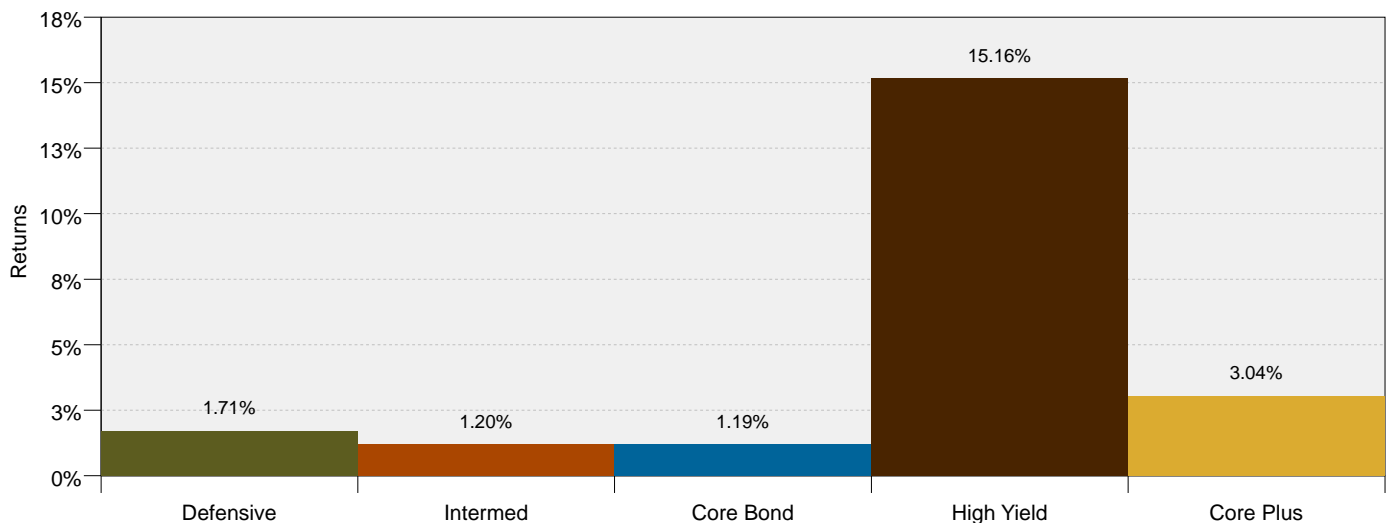
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

Bloomberg:US Universal	1.96%
Bloomberg:Aggregate	1.83%
Bloomberg:High Yield	2.74%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

Bloomberg:US Universal	1.12%
Bloomberg:Aggregate	(0.33%)
Bloomberg:High Yield	15.37%



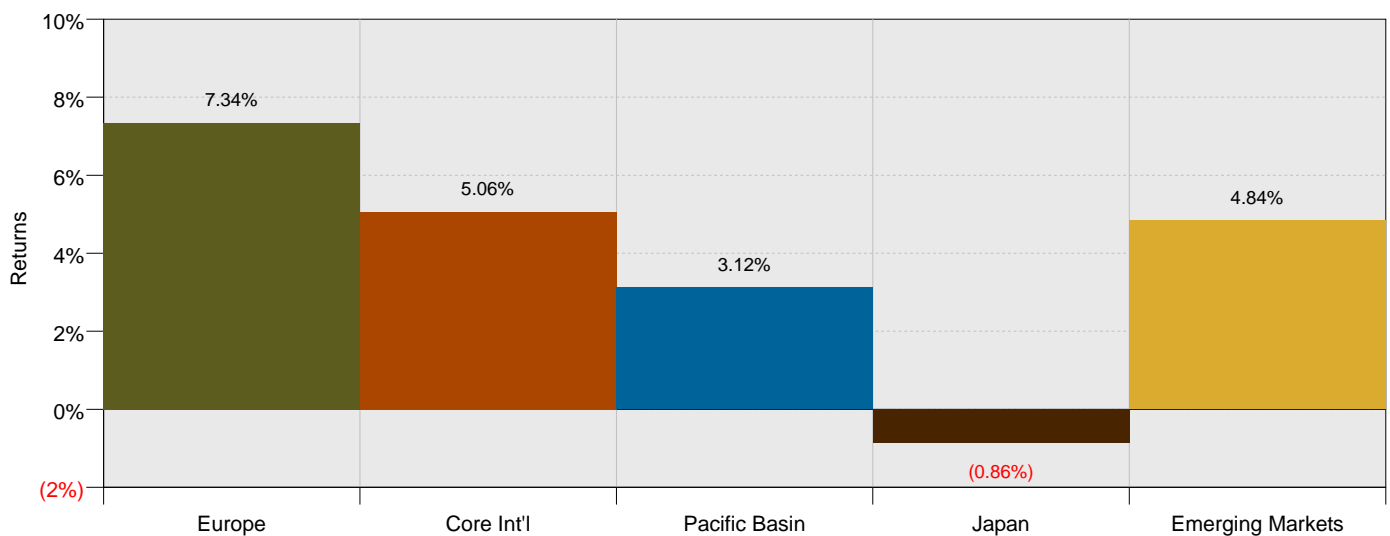
International Equity

Active Management Overview

Developed ex-U.S. stocks had a strong quarter with virtually all developed market countries posting positive returns. The MSCI ACWI ex-USA Index rose 5.5% for the quarter and is up 9.2% YTD. As in the U.S., Utilities (-0.4%) was the lone sector to produce a negative return. Health Care (+9.9%) and Energy (+8.2%) were the top-performing sectors. Canada (+10.0%) was a strong performer and Japan (-0.3%) was notable as one of the few countries to deliver a negative return. The U.S. dollar was mixed against developed market currencies and thus shifts were not a major contributor to relative results. The MSCI EM Index performed in line with developed markets (MSCI EM USD: +5.0% and +7.4% YTD), but country returns were mixed. Brazil (+23%) and Russia (+14%) were top performers while Chile (-14%) was at the bottom of the pack. China was up 2% and China A-shares (+9.2%) did especially well as softer economic data in May appeared to ease investors' concerns over potential policy tightening.

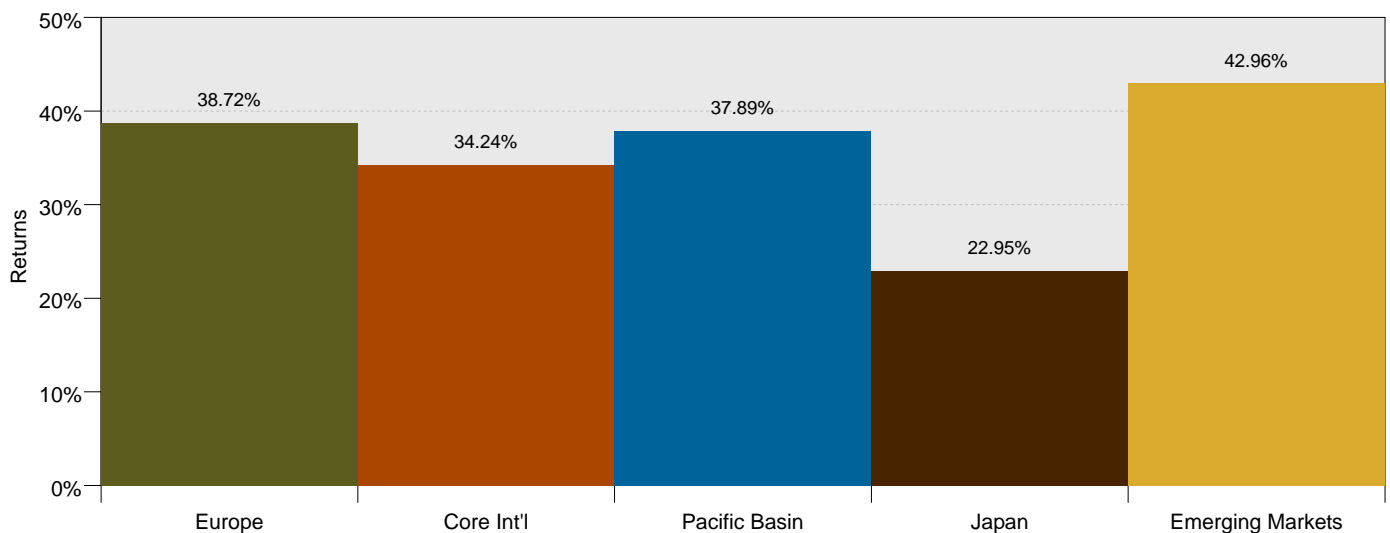
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2021

MSCI ACWI - Gross	7.53%
MSCI All Cntry World ExUS	5.64%
MSCI EAFE Index	5.17%
MSCI Europe	7.42%
MSCI Pacific	1.33%
MSCI Emerging Markets	5.12%



Mutual Fund Style Group Median Returns for Year Ended June 30, 2021

MSCI ACWI - Gross	39.87%
MSCI All Cntry World ExUS	36.29%
MSCI EAFE Index	32.35%
MSCI Europe	35.09%
MSCI Pacific	27.80%
MSCI Emerging Markets	41.36%



Capital Growth

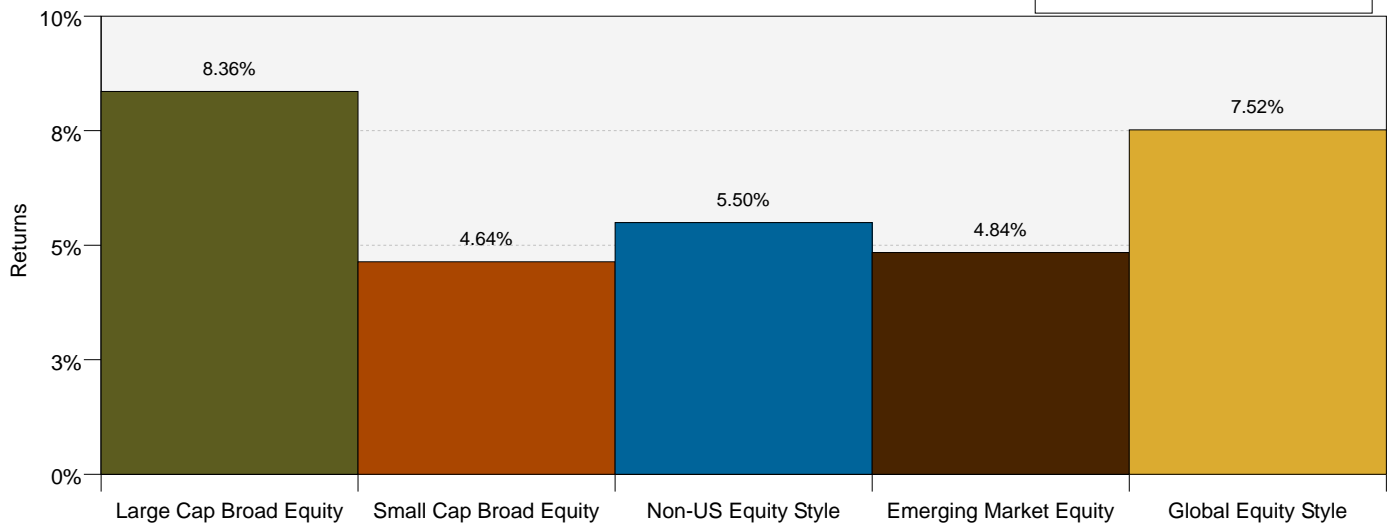
Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

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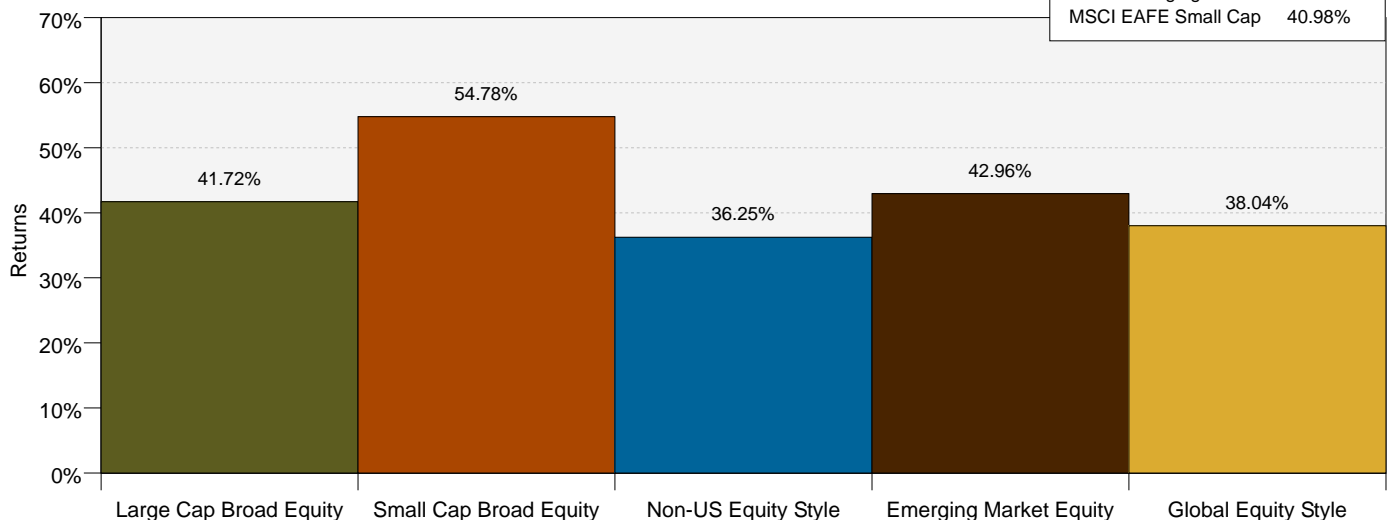
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

S&P 500 Index	8.55%
Russell 3000 Index	8.24%
Russell 2000 Index	4.29%
MSCI ACWI	7.39%
MSCI EAFE Index	5.17%
MSCI Emerging Markets	5.05%
MSCI EAFE Small Cap	4.34%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

S&P 500 Index	40.79%
Russell 3000 Index	44.16%
Russell 2000 Index	62.03%
MSCI ACWI	39.26%
MSCI EAFE Index	32.35%
MSCI Emerging Markets	40.90%
MSCI EAFE Small Cap	40.98%



Income

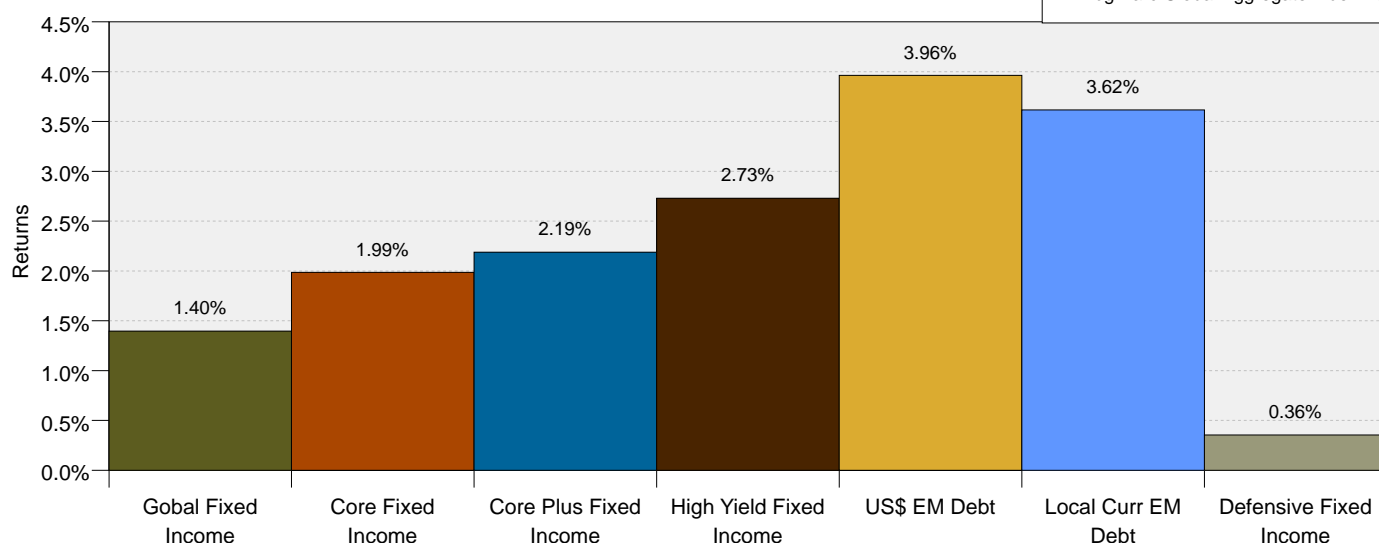
Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

The U.S. dollar was mixed versus developed market currencies but shifts were fairly modest. Thus, currency was not a major contributor to relative results for global ex-U.S. indices. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 0.9% (+0.4% hedged). Emerging market debt performed well; the JPM EMBI Global Diversified Index gained 4.1% and the local currency JPM GBI-EM Global Diversified Index was up 3.5%. Both remain down YTD, however; -0.7% and -3.4%, respectively.

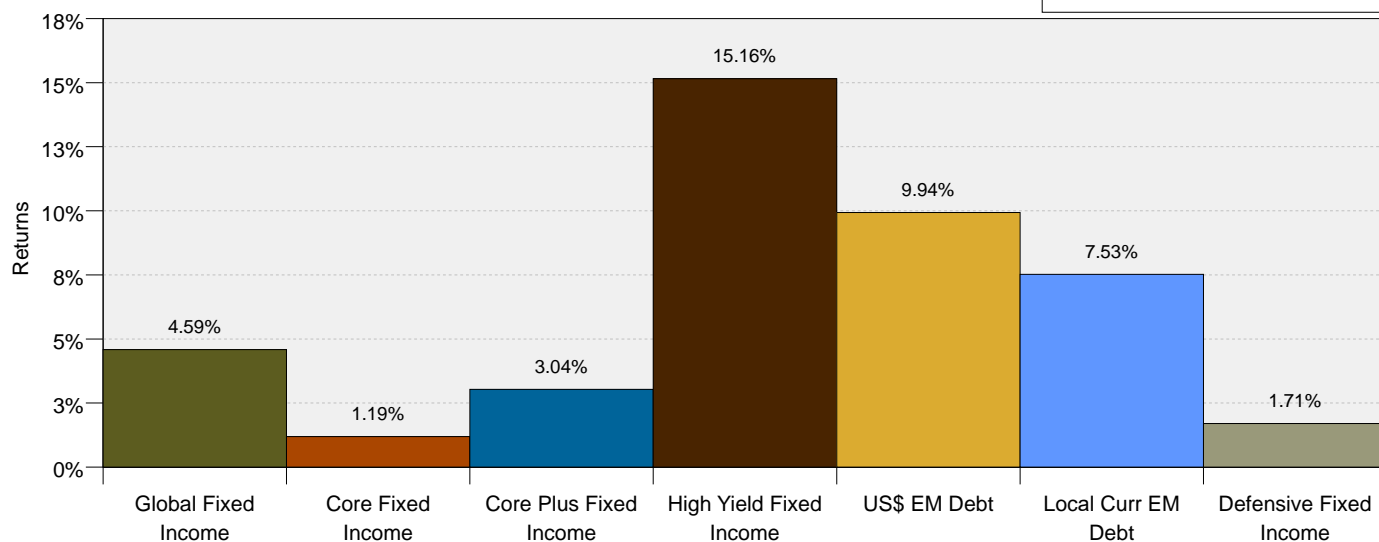
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2021

Bloomberg Barclays Aggregate Index	1.83%
Bloomberg Barclays High Yield Corp	2.74%
Bloomberg Barclays Global Aggregate Hedged	0.98%
JPM EMBI Global Diversified	4.06%
JPM GBI Global Diversified USD Unhedged	3.54%
Bloomberg Barclays Global Aggregate Index	1.31%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2021

Bloomberg Barclays Aggregate Index	(0.33%)
Bloomberg Barclays High Yield Corp	15.37%
Bloomberg Barclays Global Aggregate Hedged	0.08%
JPM EMBI Global Diversified	7.53%
JPM GBI Global Diversified USD Unhedged	6.57%
Bloomberg Barclays Global Aggregate Index	2.63%



Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$664,306	5.7%
Accrued Income		\$2,088	
Vanguard 500 Index Admiral	VFIAX	\$2,684,702	22.8%
Large Cap U.S. Equity Total		\$3,351,096	28.5%
Small Cap U.S. Equity			
DFA US Small Cap Value I	DFSVX	\$660,874	5.6%
Accrued Income		\$1,155	
Vanguard Small Cap Growth Index Admiral	VSGAX	\$446,234	3.8%
Small Cap U.S. Equity Total		\$1,108,263	9.4%
International Equity			
DFA International Small Company I	DFISX	\$550,584	4.7%
Accrued Income		\$793	
DFA International Value I	DFIVX	\$977,806	8.4%
Accrued Income		\$9,468	
Vanguard International Growth Adm	VWILX	\$668,511	5.7%
International Equity Total		\$2,207,161	18.8%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$738,129	6.3%
Accrued Income		\$3,368	
Emerging Markets Equity Total		\$741,497	6.3%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$816,687	6.9%
Real Estate Total		\$816,687	6.9%
EQUITY Total		\$8,224,703	70.0%
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	\$1,185,478	10.1%
PIMCO Total Return Instl	PTTRX	\$1,182,928	10.1%
Accrued Income		\$1,409	
Core Fixed Income Total		\$2,369,815	20.2%
FIXED INCOME Total		\$2,369,815	20.2%

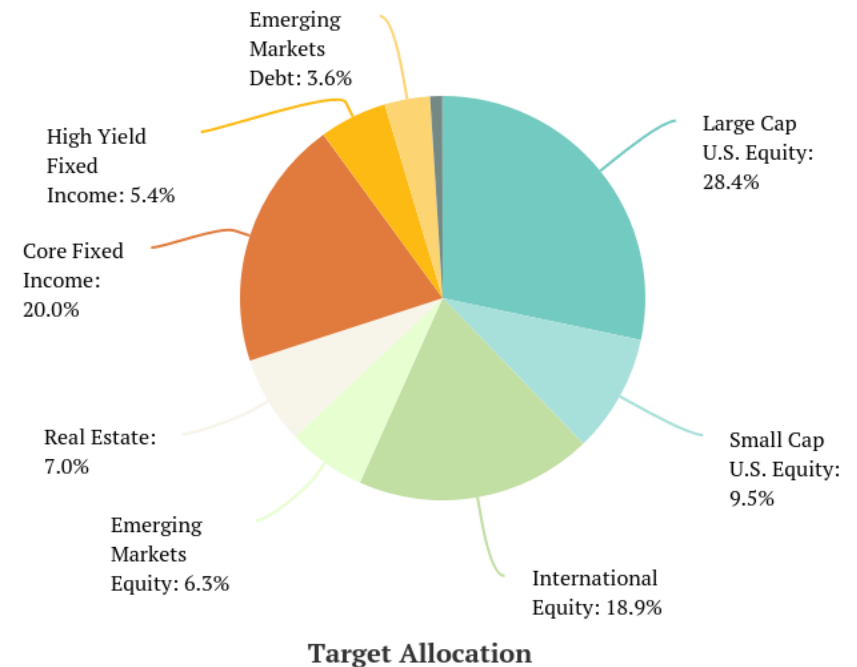
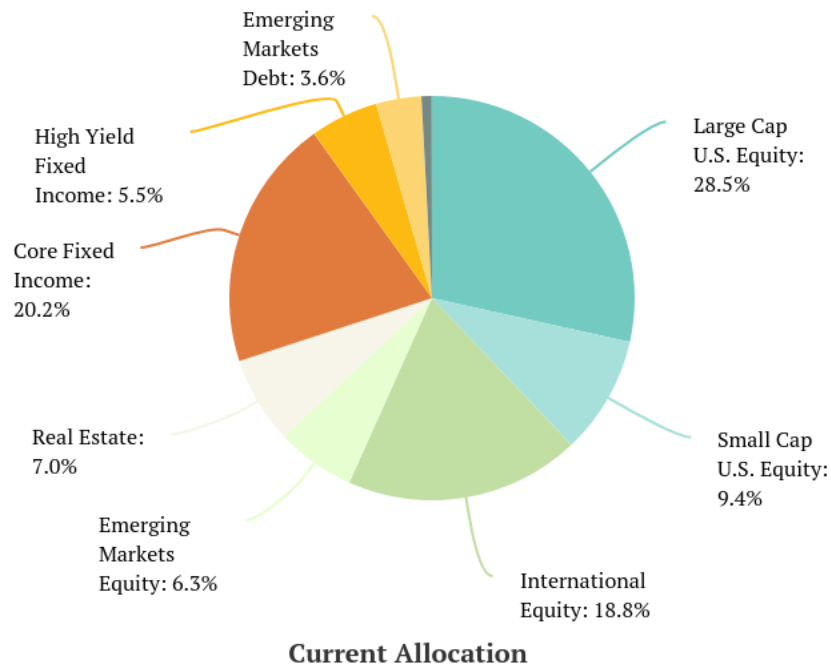
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$639,521	5.5%
Accrued Income		\$1,597	
High Yield Fixed Income Total		\$641,118	5.5%
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$421,316	3.6%
Accrued Income		\$1,013	
Emerging Markets Debt Total		\$422,329	3.6%
DIVERSIFIED FIXED INCOME Total		\$1,063,447	9.0%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	\$97,922	0.8%
Cash & Equivalents Total		\$97,922	0.8%
CASH AND EQUIVALENTS Total		\$97,922	0.8%
Total		\$11,755,888	100.0%

Portfolio Activity Summary

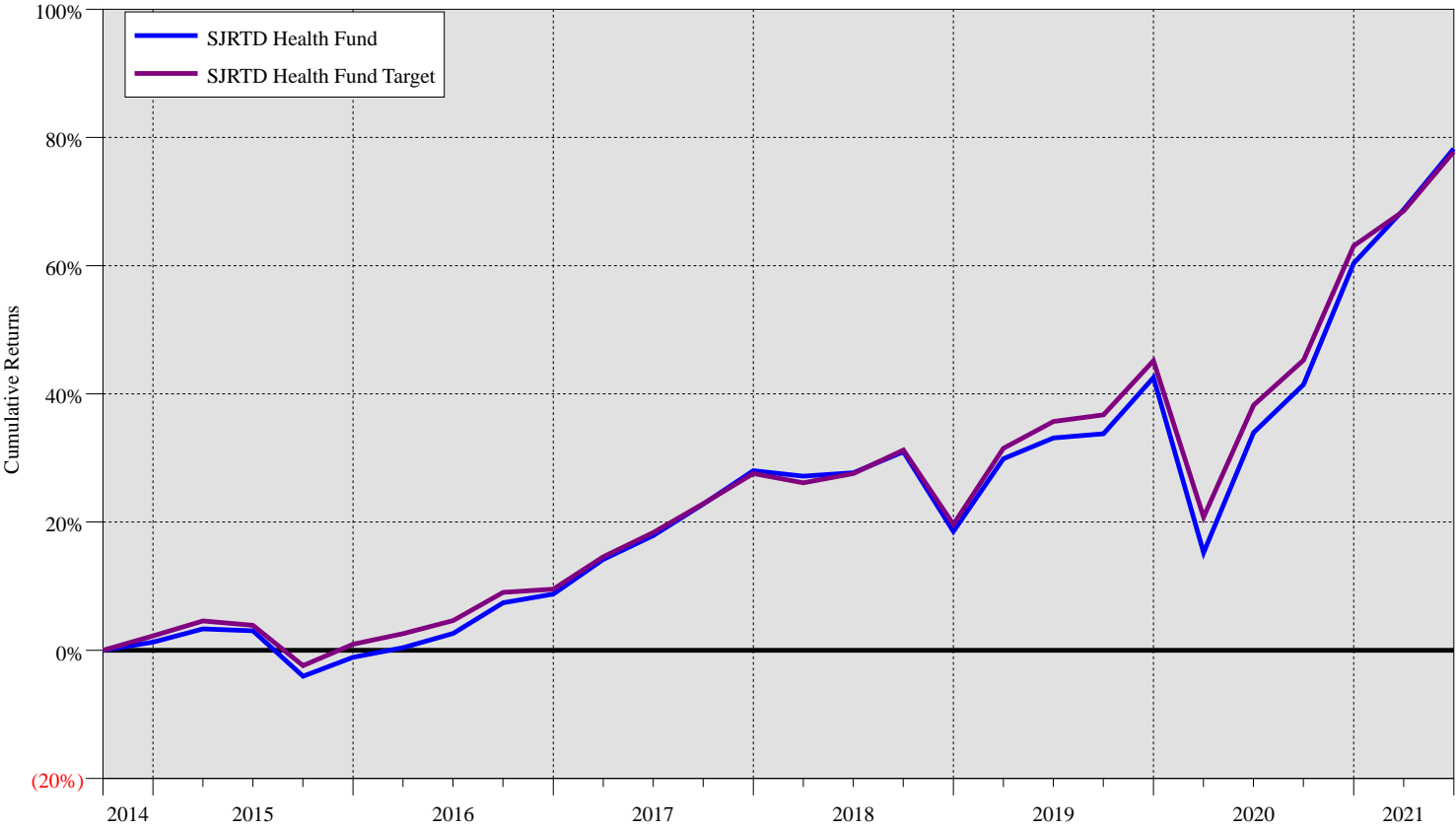
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$8,065,050	\$7,677,759	\$1,172
Net Contribution	\$3,245,365	\$3,238,078	\$8,322,545
Capital Appreciation	\$411,299	\$777,283	\$2,388,185
Dividend Income	\$25,653	\$50,530	\$1,097,504
Interest Income	\$3	\$6	\$7,578
Management Fees	(\$4,435)	(\$8,658)	(\$80,814)
Other Expenses	\$0	\$0	\$0
Change in Accrued	\$12,952	\$20,890	\$19,718
Ending Value	\$11,755,888	\$11,755,888	\$11,755,888
Investment Gain	\$445,472	\$840,051	\$3,432,171

Actual vs. Target Asset Allocation

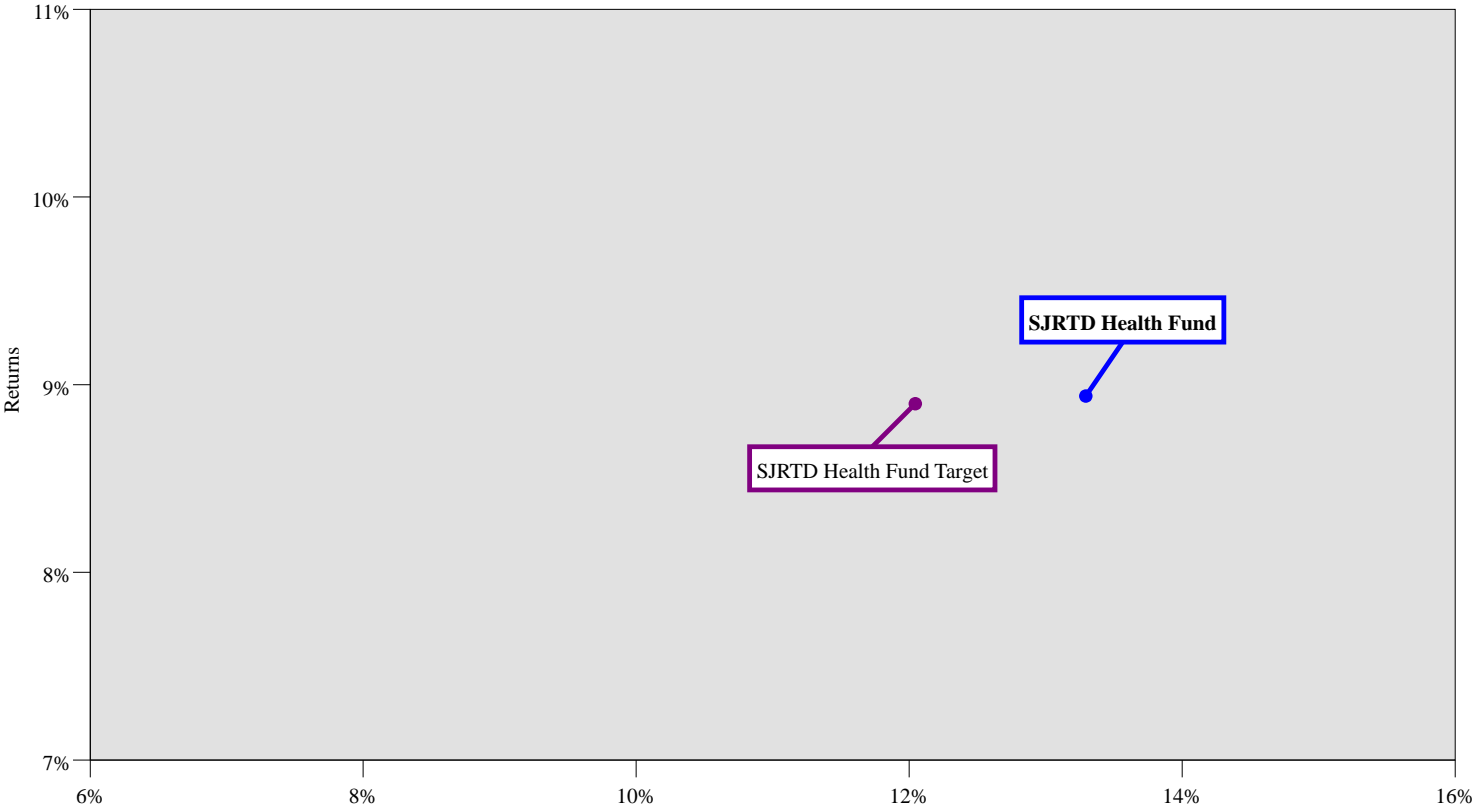


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$3,351,096	28.5%	\$3,332,794	28.4%	\$18,302	0.2%
Small Cap U.S. Equity	\$1,108,263	9.4%	\$1,110,931	9.5%	(\$2,669)	0.0%
International Equity	\$2,207,161	18.8%	\$2,221,863	18.9%	(\$14,702)	(0.1%)
Emerging Markets Equity	\$741,497	6.3%	\$740,621	6.3%	\$876	0.0%
Real Estate	\$816,687	6.9%	\$822,912	7.0%	(\$6,226)	(0.1%)
Core Fixed Income	\$2,369,815	20.2%	\$2,351,178	20.0%	\$18,638	0.2%
High Yield Fixed Income	\$641,118	5.5%	\$634,818	5.4%	\$6,300	0.1%
Emerging Markets Debt	\$422,329	3.6%	\$423,212	3.6%	(\$883)	0.0%
Cash & Equivalents	\$97,922	0.8%	\$117,559	1.0%	(\$19,636)	(0.2%)
Total	\$11,755,888	100.0%	\$11,755,888	100.0%		

Cumulative Returns | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2021

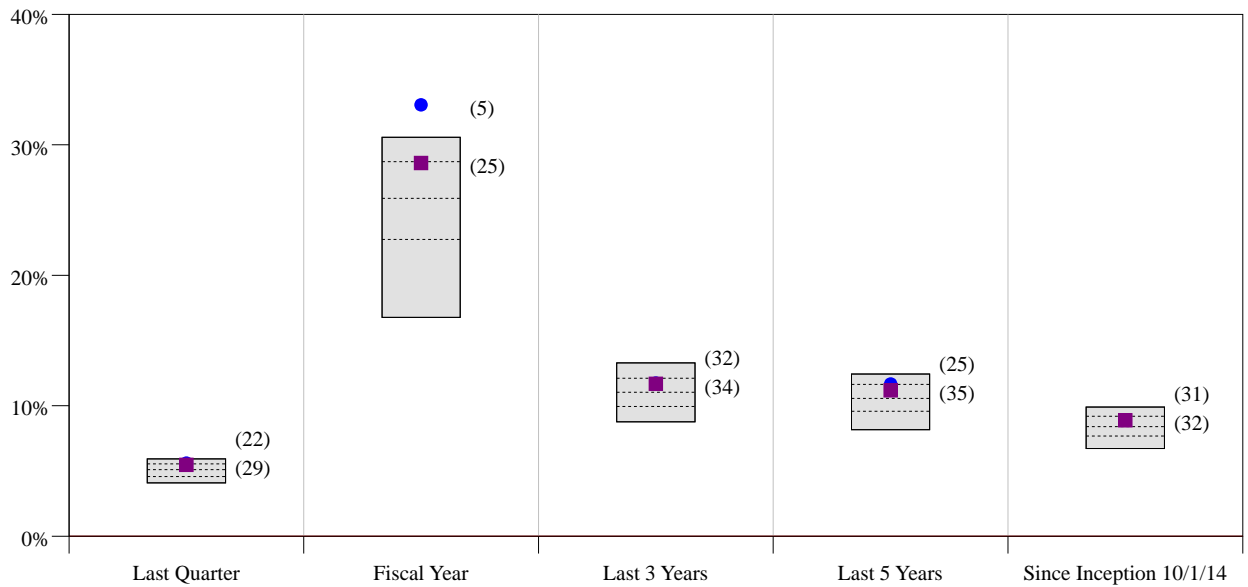


Risk vs Return | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2021



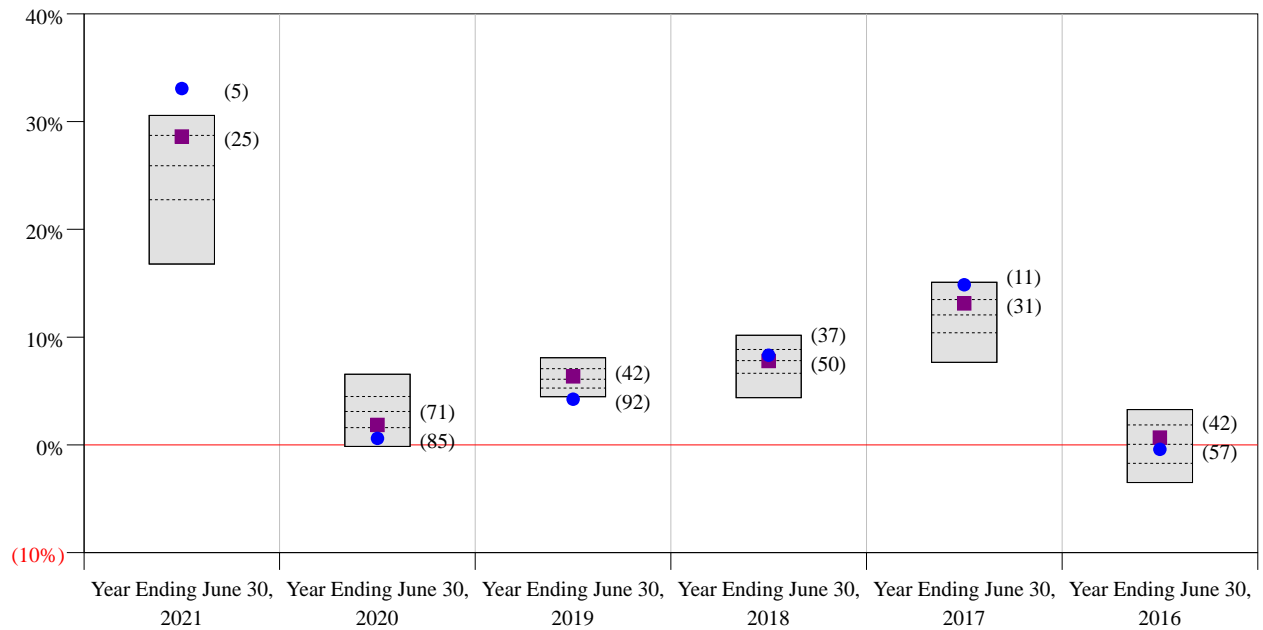
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2021



	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Since Inception 10/1/14
10th Percentile	5.94	30.59	13.30	12.45	9.91
25th Percentile	5.56	28.72	12.12	11.65	9.21
Median	5.11	25.91	11.04	10.57	8.42
75th Percentile	4.58	22.76	9.96	9.59	7.68
90th Percentile	4.09	16.79	8.78	8.17	6.73
SJRTD Health Fund	5.61	33.07	11.75	11.67	8.94
SJRTD Health Fund Target	5.48	28.62	11.69	11.19	8.90

Fiscal Year Performance vs. Callan Fund Sponsors - Small DB (<100M)



	Year Ending June 30, 2021	Year Ending June 30, 2020	Year Ending June 30, 2019	Year Ending June 30, 2018	Year Ending June 30, 2017	Year Ending June 30, 2016
10th Percentile	30.59	6.55	8.09	10.19	15.10	3.28
25th Percentile	28.72	4.50	7.08	8.86	13.49	1.86
Median	25.91	3.11	6.11	7.82	12.08	0.05
75th Percentile	22.76	1.61	5.29	6.64	10.41	(1.71)
90th Percentile	16.79	(0.15)	4.48	4.39	7.66	(3.49)
SJRTD Health Fund	33.07	0.60	4.25	8.33	14.87	(0.41)
SJRTD Health Fund Target	28.62	1.86	6.36	7.78	13.14	0.69

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Returns for Periods Ended June 30, 2021

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 6 3/4 Years
Large Cap Equity					
Vanguard 500 Index Adm	8.54	40.76	18.64	17.61	14.43
DFA US Large Cap Value	5.22	50.50	10.71	12.56	9.67
<i>S&P 500 Index</i>	<i>8.55</i>	<i>40.79</i>	<i>18.67</i>	<i>17.65</i>	<i>14.47</i>
<i>Russell 1000 Value</i>	<i>5.21</i>	<i>43.68</i>	<i>12.42</i>	<i>11.87</i>	<i>9.81</i>
<i>Russell 1000 Growth</i>	<i>11.93</i>	<i>42.50</i>	<i>25.14</i>	<i>23.66</i>	<i>19.05</i>
Small Cap Equity					
DFA US Small Cap Value	4.01	80.43	8.62	12.42	9.32
Vanguard Small Cap Gr Idx Adm*	5.81	45.75	18.82	19.38	14.92
<i>Russell 2000 Index</i>	<i>4.29</i>	<i>62.03</i>	<i>13.52</i>	<i>16.47</i>	<i>13.11</i>
<i>Russell 2000 Value</i>	<i>4.56</i>	<i>73.28</i>	<i>10.27</i>	<i>13.62</i>	<i>11.09</i>
<i>Russell 2000 Growth</i>	<i>3.92</i>	<i>51.36</i>	<i>15.94</i>	<i>18.76</i>	<i>14.70</i>
<i>CRSP US Sm Cap Growth</i>	<i>5.81</i>	<i>45.79</i>	<i>18.83</i>	<i>19.37</i>	<i>14.89</i>
International Equity					
DFA International Value	4.17	45.08	4.44	9.34	4.16
Vanguard Int'l Growth Adm	7.49	51.23	23.33	23.66	16.16
DFA Intl Small Company	5.80	45.01	7.86	11.22	8.30
<i>MSCI EAFE Index</i>	<i>5.17</i>	<i>32.35</i>	<i>8.27</i>	<i>10.28</i>	<i>6.09</i>
<i>MSCI World ex US Value</i>	<i>3.71</i>	<i>35.85</i>	<i>4.22</i>	<i>8.07</i>	<i>3.11</i>
<i>MSCI ACWI ex US Growth</i>	<i>6.60</i>	<i>33.68</i>	<i>13.23</i>	<i>13.37</i>	<i>9.18</i>
<i>MSCI World Sm Cap ex US</i>	<i>4.81</i>	<i>42.28</i>	<i>8.92</i>	<i>11.88</i>	<i>8.86</i>
Emerging Markets Equity					
DFA Emerging Markets Core	6.29	47.22	11.00	11.89	6.82
<i>MSCI Emerging Markets</i>	<i>5.05</i>	<i>40.90</i>	<i>11.28</i>	<i>13.03</i>	<i>7.16</i>
REITs					
DFA Global Real Estate Securities	10.52	32.45	9.69	6.51	8.27
<i>S&P Global REIT Index</i>	<i>10.17</i>	<i>34.83</i>	<i>7.24</i>	<i>4.61</i>	<i>6.49</i>
Core Fixed Income					
Dodge & Cox Income	1.98	3.39	6.42	4.54	4.15
PIMCO Total Return Inst	2.09	1.47	5.77	3.84	3.73
<i>Blmbg Barc Agg Index</i>	<i>1.83</i>	<i>(0.33)</i>	<i>5.34</i>	<i>3.03</i>	<i>3.38</i>
<i>Blmbg Barc Gov/Credit Bond Idx</i>	<i>2.42</i>	<i>(0.39)</i>	<i>5.95</i>	<i>3.31</i>	<i>3.66</i>
High Yield Fixed Income					
Vanguard High Yield Corp Adm	2.42	11.64	7.07	6.47	5.60
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>2.57</i>	<i>13.40</i>	<i>7.39</i>	<i>7.00</i>	<i>5.82</i>

* Investor shares used as a proxy prior to 10/2011.

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Returns for Periods Ended June 30, 2021

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 6 3/4 Years
Emerging Markets Debt					
PIMCO EM Full Spectrum Bd I	3.23	8.34	5.67	4.62	2.36
<i>50/25/25 Em Debt Index*</i>	<i>3.28</i>	<i>7.11</i>	<i>5.65</i>	<i>4.26</i>	<i>3.18</i>
<i>50/50 Em Debt Index**</i>	<i>3.80</i>	<i>7.07</i>	<i>5.45</i>	<i>4.10</i>	<i>3.17</i>
Total Fund					
SJRTD Health Fund	5.61	33.07	11.75	11.67	8.94
<i>SJRTD Health Fund Target</i>	<i>5.48</i>	<i>28.62</i>	<i>11.69</i>	<i>11.19</i>	<i>8.90</i>

* 50/25/25 Em Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), 25% JPM EMBI Global Index (external sovereigns), and 25% JPM CEMBI Diversified Index (corporate bonds).

** 50/50 EM Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), and 50% JPM EMBI Global Diversified Index (external bonds).

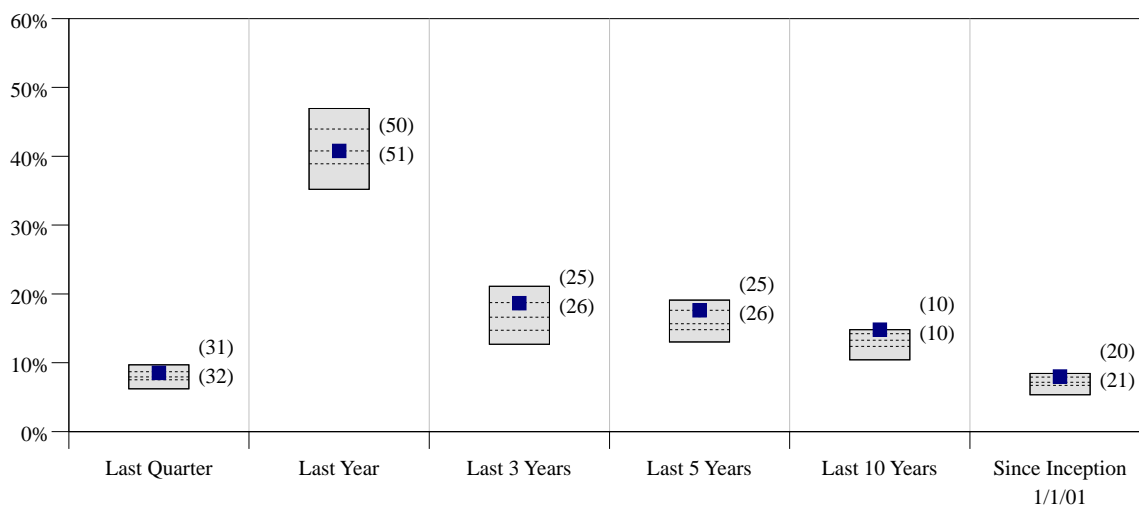
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000 Index, 28.35% S&P 500 Index.

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Core Equity Style mutual funds have characteristics similar to those of the broader market as represented by the Standard & Poor's Index. Their objective is to add value over and above the index, typically from sector or issue selection.

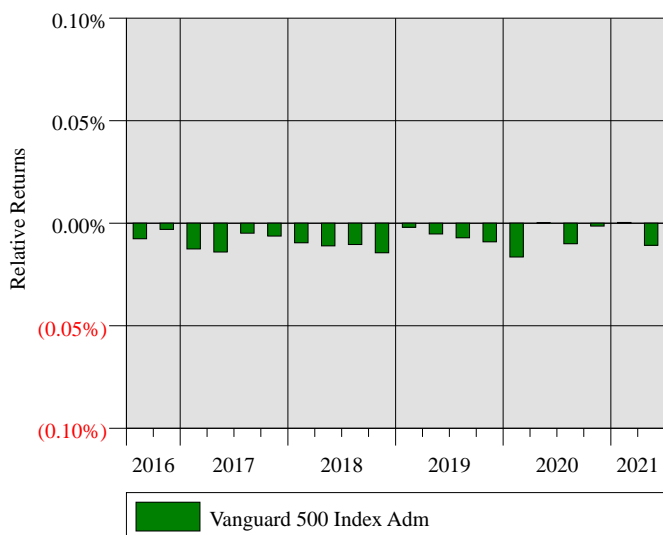
Vanguard 500 Index Adm (VFIAX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: June 30, 2021



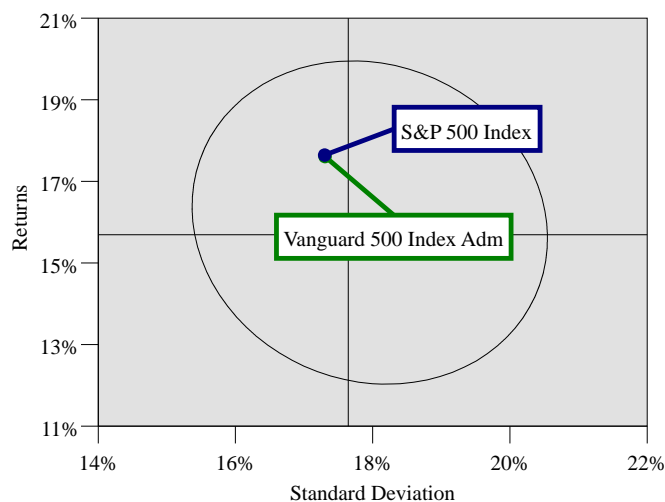
10th Percentile	9.73	46.96	21.13	19.13	14.82	8.47
25th Percentile	8.72	43.98	18.77	17.66	14.25	7.95
Median	7.95	40.79	16.65	15.69	13.29	7.19
75th Percentile	7.55	38.92	14.73	14.82	12.41	6.75
90th Percentile	6.23	35.21	12.71	13.04	10.44	5.36
Vanguard 500 Index Adm ●	8.54	40.76	18.64	17.61	14.80	8.00
S&P 500 Index ■	8.55	40.79	18.67	17.65	14.84	8.03

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard 500 Index Adm	15.24	18.37	31.46	(4.43)	21.79	11.93	1.36	13.64	32.33	15.96	2.08
S&P 500 Index	15.25	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/21

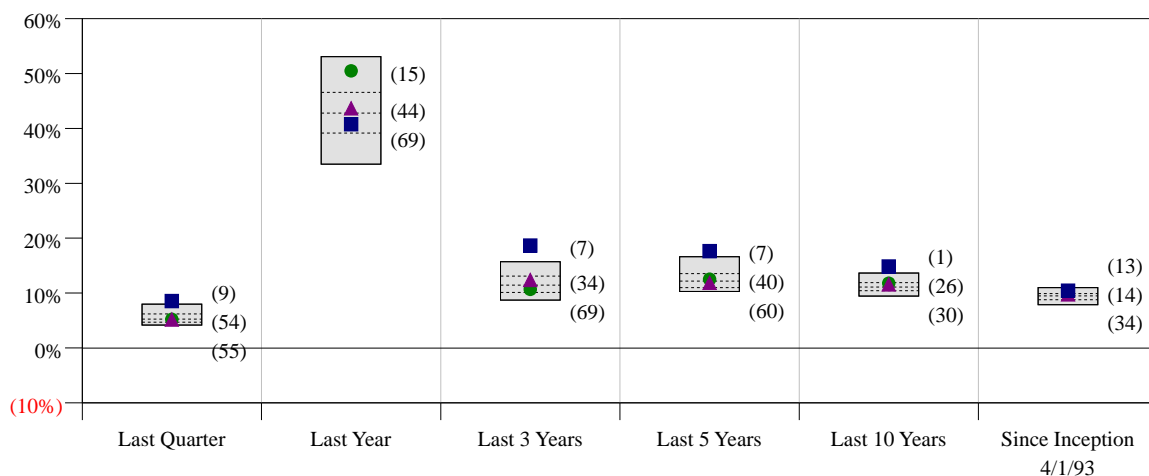


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Large Cap Value Equity Style mutual funds invest in predominantly large cap companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

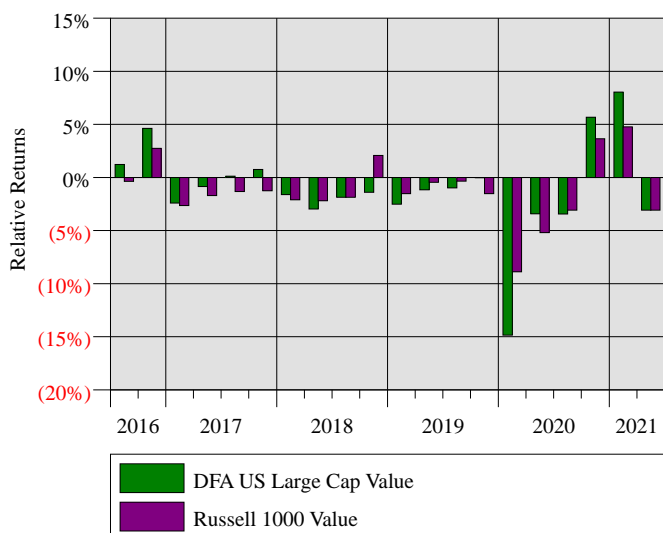
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: June 30, 2021



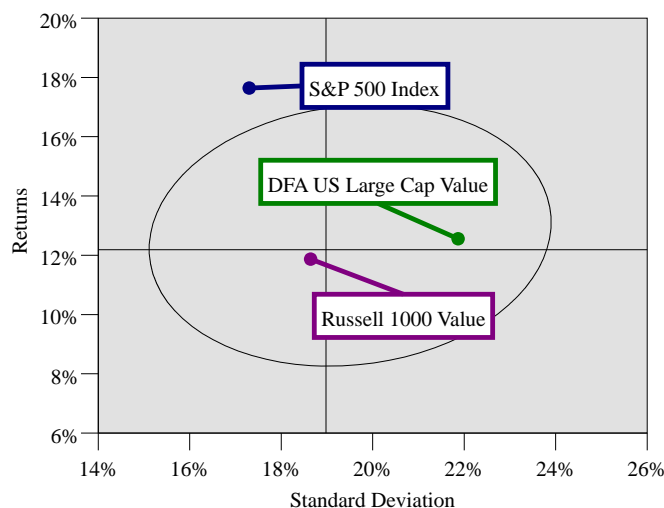
10th Percentile	8.00	53.11	15.74	16.64	13.67	11.01
25th Percentile	6.23	46.57	13.09	13.56	11.92	9.92
Median	5.27	42.80	11.48	12.19	11.11	9.50
75th Percentile	4.71	39.15	10.14	11.02	10.46	8.79
90th Percentile	4.18	33.51	8.72	10.31	9.45	7.90
DFA US Large Cap Value	5.22	50.50	10.71	12.56	11.82	10.25
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	10.46
Russell 1000 Value	5.21	43.68	12.42	11.87	11.61	9.78

	2 Qtrs.	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA US Large Cap Value	20.71	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)	10.07	40.32	22.05	(3.14)	
S&P 500 Index	15.25	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11	
Russell 1000 Value	17.05	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51	0.39	

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/21

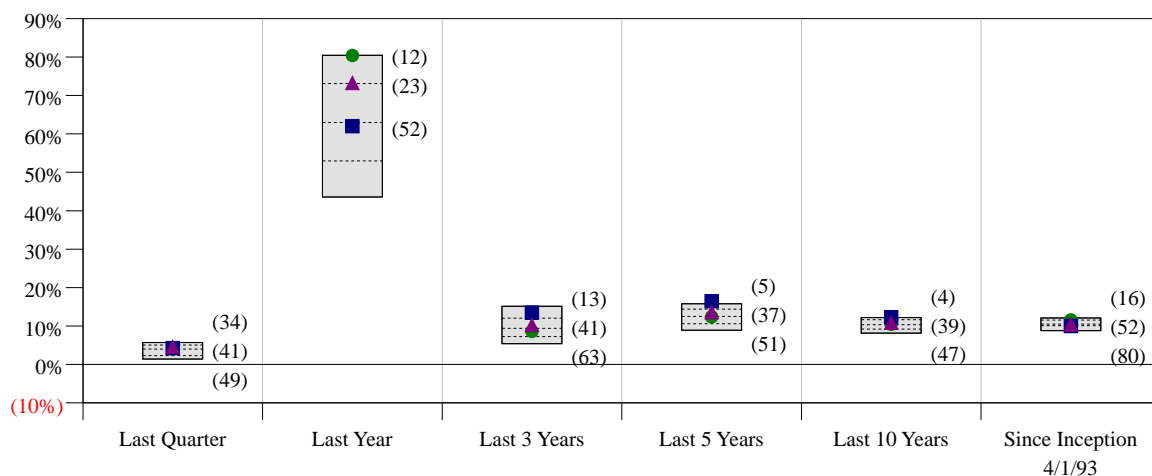


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Small Cap Value Equity Style mutual funds invest in small cap companies that are believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

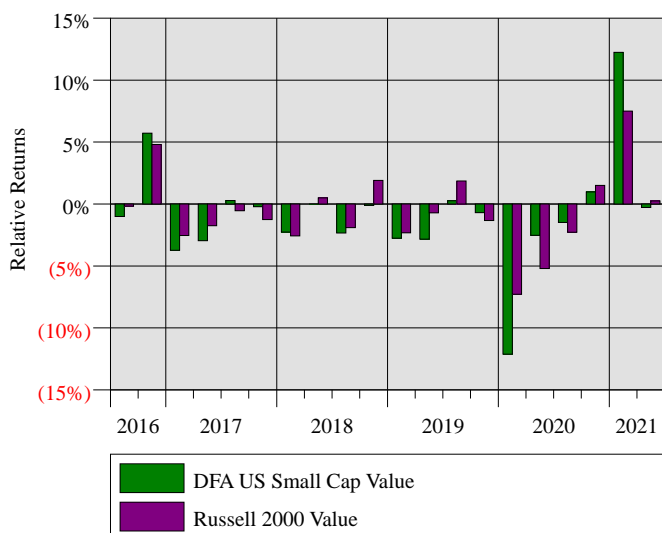
DFA US Small Cap Value (DFSVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: June 30, 2021



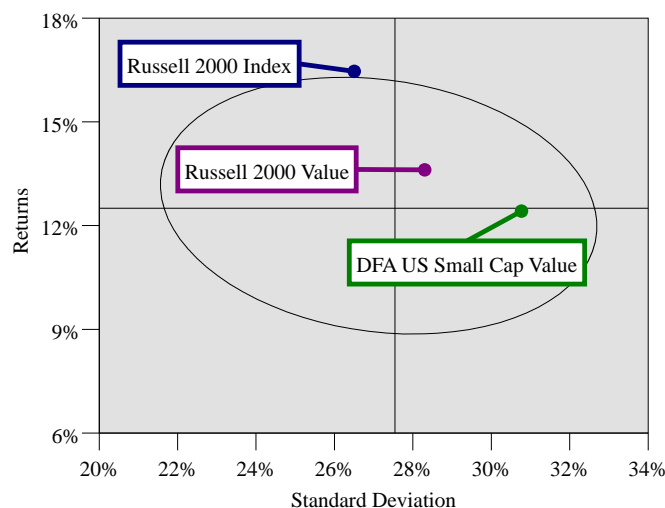
10th Percentile	5.72	80.48	15.17	15.83	12.20	12.12
25th Percentile	5.06	73.11	12.08	14.40	11.66	11.56
Median	4.01	62.97	9.40	12.50	10.37	10.52
75th Percentile	2.32	53.01	7.24	10.61	9.20	10.10
90th Percentile	1.40	43.61	5.40	8.92	8.16	8.81
DFA US Small Cap Value	4.01	80.43	8.62	12.42	10.46	11.62
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	10.00
Russell 2000 Value	4.56	73.28	10.27	13.62	10.85	10.43

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA US Small Cap Value	31.57	2.23	18.12	(15.13)	7.21	28.26	(7.81)	3.48	42.38	21.72	(7.55)
Russell 2000 Index	17.54	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)
Russell 2000 Value	26.69	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05	(5.50)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 5 Years Ended 6/30/21

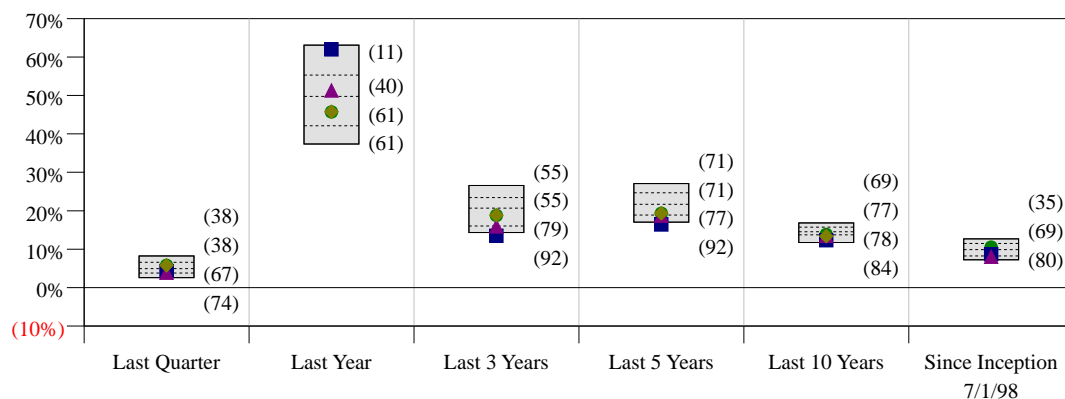


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Small Cap Growth Equity Style mutual funds invest in small cap companies that are expected to have above average prospects for long-term growth in earnings and profitability.

Vanguard Small Cap Gr Idx Adm* (VSGAX) Performance vs. Callan Small Cap Growth Mutual Funds Periods ending: June 30, 2021

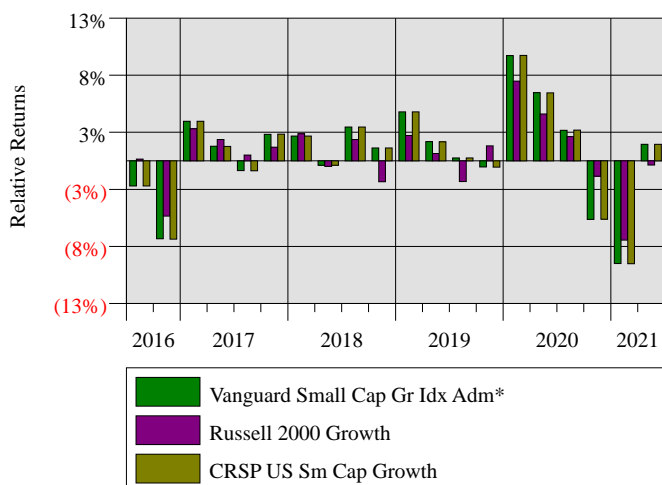


10th Percentile	8.25	63.12	26.58	27.10	16.84	12.70
25th Percentile	6.61	55.36	23.44	24.71	15.75	11.51
Median	4.97	49.78	20.68	21.71	14.55	9.92
75th Percentile	3.83	42.15	16.04	18.92	13.76	8.24
90th Percentile	2.61	37.42	14.35	17.03	11.76	7.28
Vanguard Small Cap Gr Idx Adm*	5.81	45.75	18.82	19.38	13.86	10.57
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	8.73
Russell 2000 Growth	3.92	51.36	15.94	18.76	13.52	8.07
CRSP US Sm Cap Growth	5.81	45.79	18.83	19.37	13.43	--

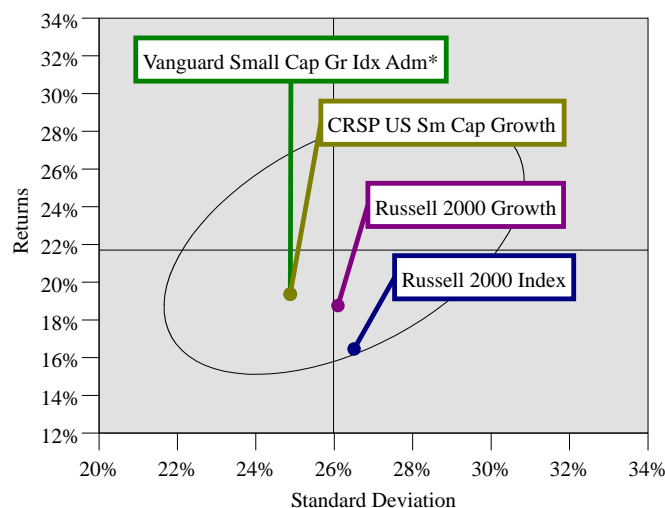
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Small Cap Gr Idx Adm*	8.52	35.28	32.76	(5.68)	21.92	10.73	(2.52)	4.02	38.22	17.66	(1.42)
Russell 2000 Index	17.54	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)
Russell 2000 Growth	8.98	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)
CRSP US Sm Cap Growth	8.52	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98	38.44	15.39	(3.08)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/21



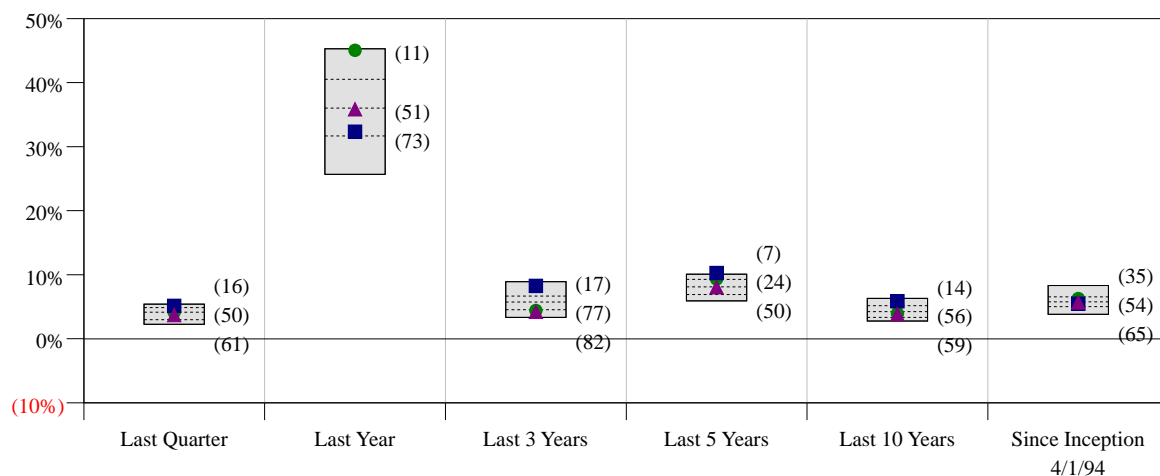
*Investor shares used as a proxy prior to 10/2011.

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

International Value Equity mutual funds invest predominantly in Non-U.S. companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

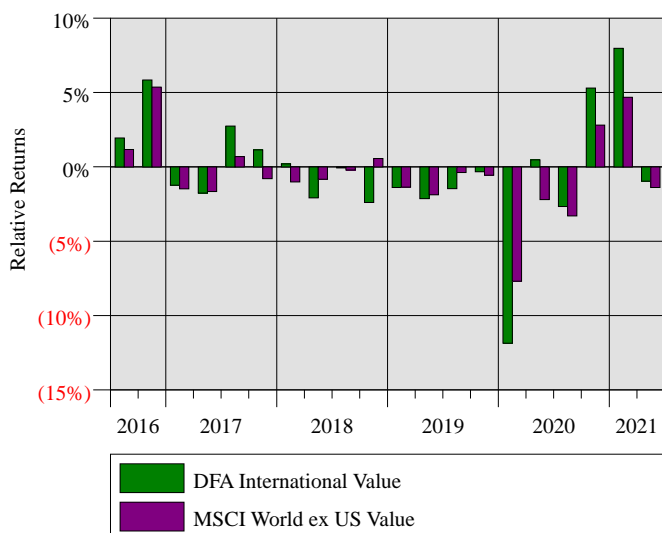
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: June 30, 2021



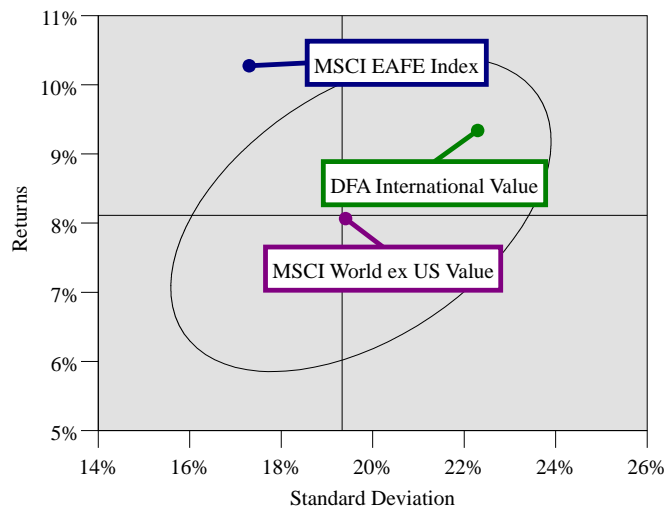
10th Percentile	5.42	45.32	8.94	10.09	6.33	8.32
25th Percentile	4.89	40.55	6.67	9.28	5.20	6.58
Median	4.17	36.03	5.77	8.11	4.25	5.78
75th Percentile	3.00	31.69	4.55	6.92	3.37	5.03
90th Percentile	2.28	25.69	3.36	5.95	2.79	3.85
DFA International Value	4.17	45.08	4.44	9.34	3.96	6.30
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	5.49
MSCI World ex US Value	3.71	35.85	4.22	8.07	3.87	5.70

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA International Value	16.39	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)	(6.99)	23.12	16.61	(16.85)
MSCI EAFE Index	8.83	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)
MSCI World ex US Value	12.35	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)	21.47	17.29	(11.69)

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/21

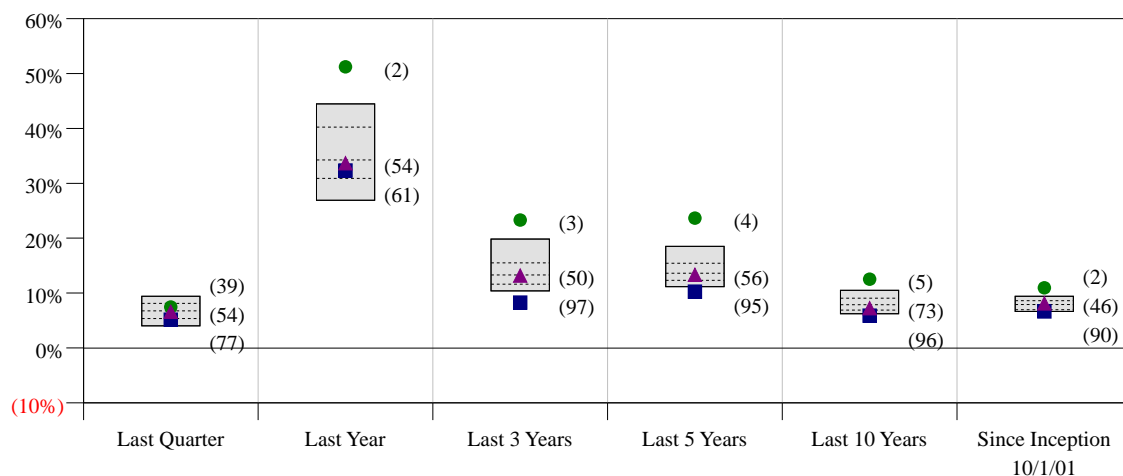


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

International Growth Equity Style mutual funds invest predominantly in companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection.

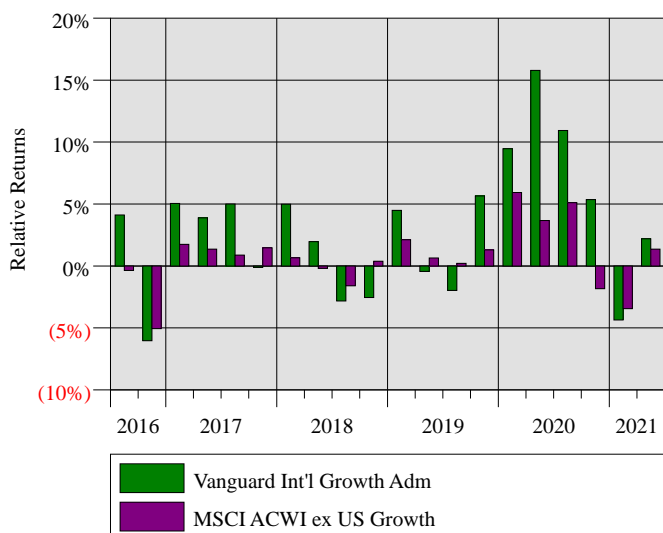
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: June 30, 2021



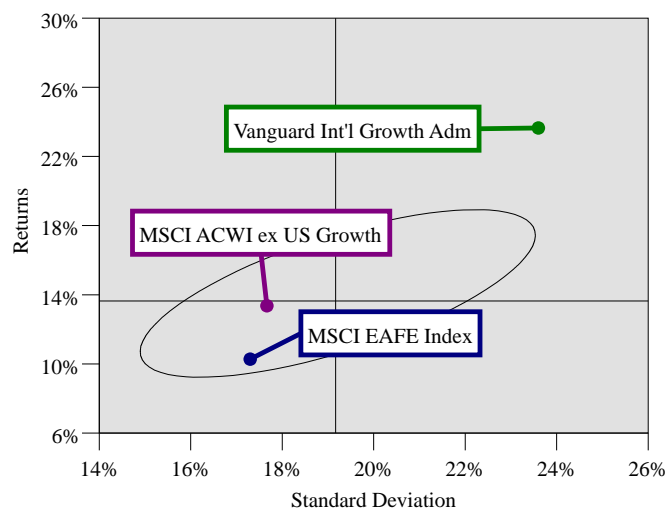
10th Percentile	9.42	44.48	19.86	18.52	10.50	9.44
25th Percentile	8.15	40.27	15.53	15.44	9.08	8.63
Median	6.76	34.26	13.31	13.65	7.88	7.95
75th Percentile	5.39	30.92	11.62	12.33	6.91	7.00
90th Percentile	4.04	26.94	10.43	11.19	6.26	6.68
Vanguard Int'l Growth Adm	7.49	51.23	23.33	23.66	12.55	10.96
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	6.66
MSCI ACWI ex US Growth	6.60	33.68	13.23	13.37	7.28	8.15

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Int'l Growth Adm	6.38	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)	23.12	20.18	(13.58)
MSCI EAFE Index	8.83	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)
MSCI ACWI ex US Growth	6.52	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	15.49	16.67	(14.20)

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/21

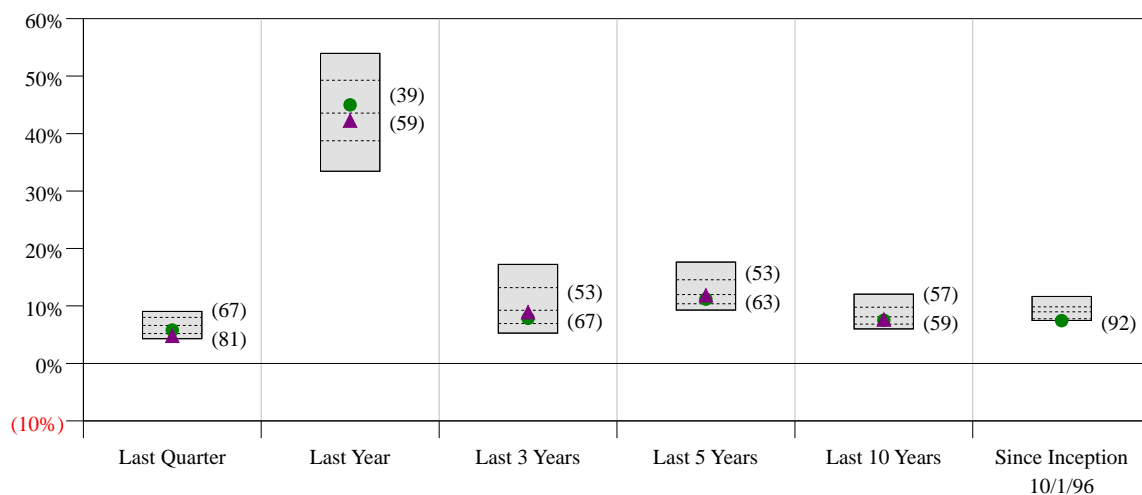


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

International Small Cap funds invest at least 65% of their assets in equity securities of non-United States companies with a market capitalization of less than US \$1 billion at the time of purchase.

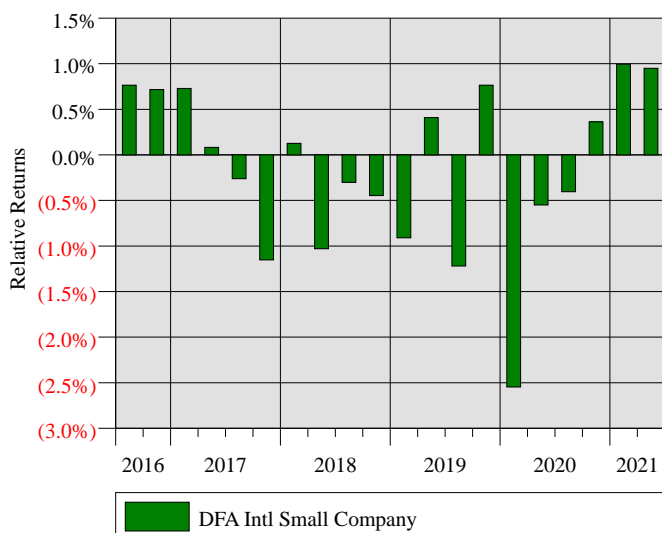
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: June 30, 2021



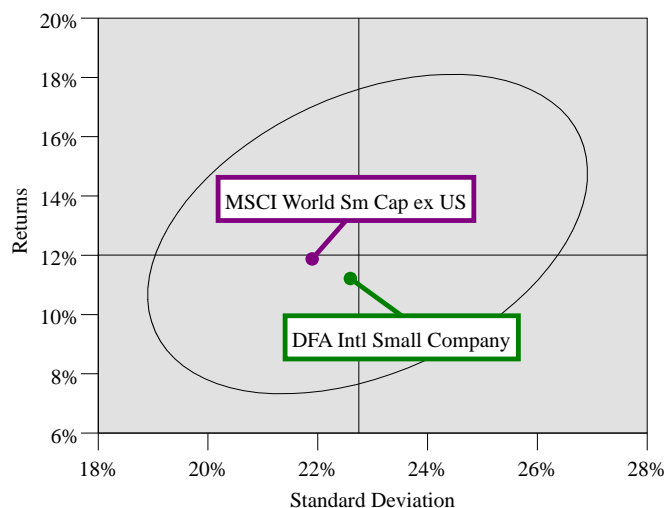
10th Percentile	9.06	53.97	17.24	17.65	12.08	11.68
25th Percentile	8.03	49.31	13.19	14.57	9.81	9.87
Median	6.64	43.59	9.25	12.01	8.12	8.98
75th Percentile	5.21	38.76	6.97	10.40	6.84	7.81
90th Percentile	4.31	33.45	5.27	9.30	6.04	7.48
DFA Intl Small Company	5.80	45.01	7.86	11.22	7.54	7.46
MSCI World Sm Cap ex US	4.81	42.28	8.92	11.88	7.66	--

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA Intl Small Company	12.07	9.26	24.20	(19.42)	30.24	5.80	5.91	(6.30)	27.44	18.86	(15.35)
MSCI World Sm Cap ex US	9.92	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)	25.55	17.48	(15.81)

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/21

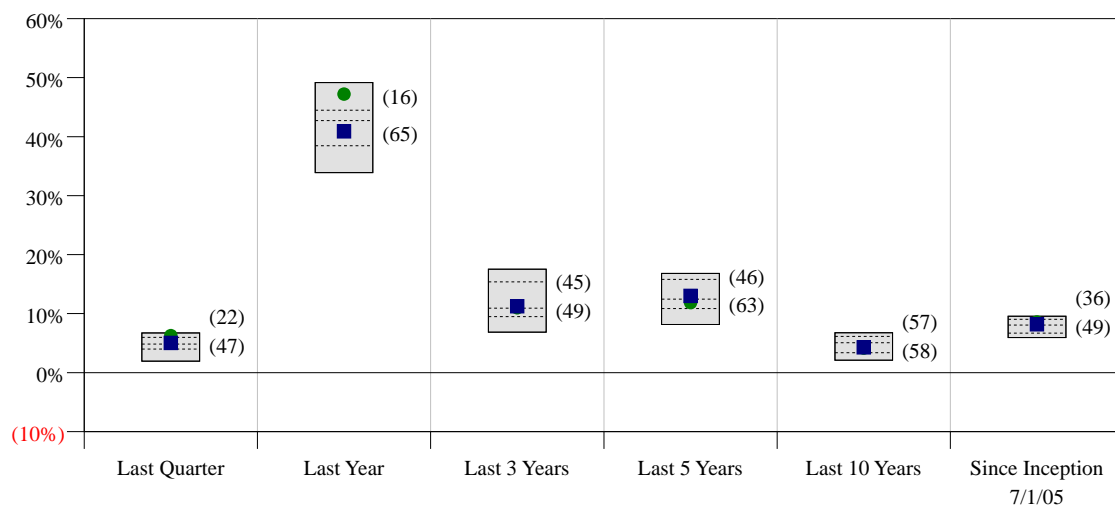


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

The International Emerging Markets Equity Database consists of all mutual fund international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and South America.

DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: June 30, 2021



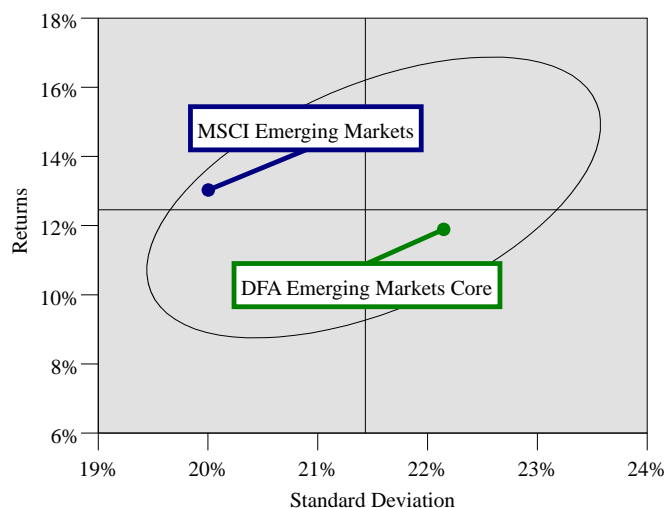
10th Percentile	6.73	49.16	17.55	16.84	6.78	9.56
25th Percentile	5.99	44.50	15.39	15.84	6.16	9.04
Median	4.84	42.73	10.93	12.46	5.07	8.07
75th Percentile	4.00	38.47	9.52	10.89	3.40	6.72
90th Percentile	1.98	33.93	6.88	8.19	2.14	5.97
DFA Emerging Markets Core	6.29	47.22	11.00	11.89	4.18	8.61
MSCI Emerging Markets	5.05	40.90	11.28	13.03	4.29	8.22

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA Emerging Markets Core	11.93	13.86	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)	(2.64)	20.49	(20.65)
MSCI Emerging Markets	7.45	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23	(18.42)

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/21

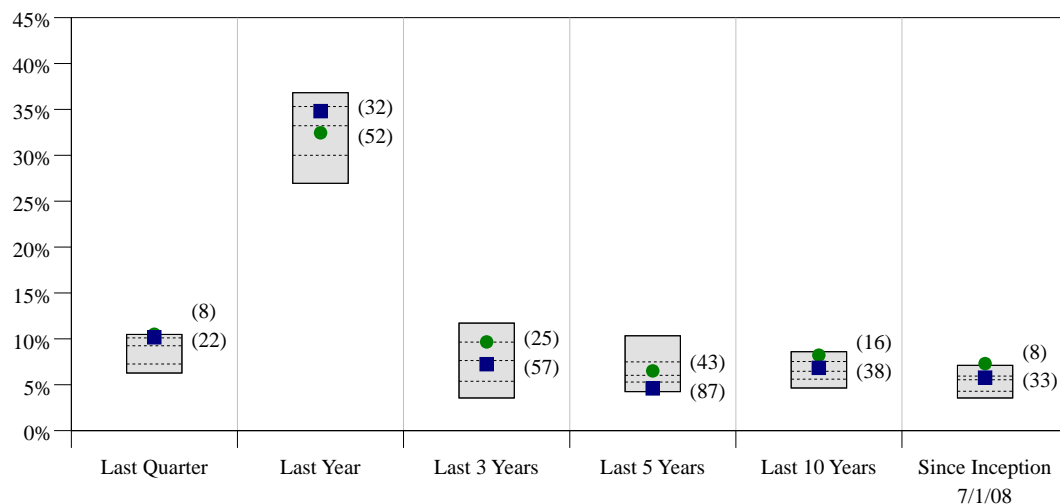


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

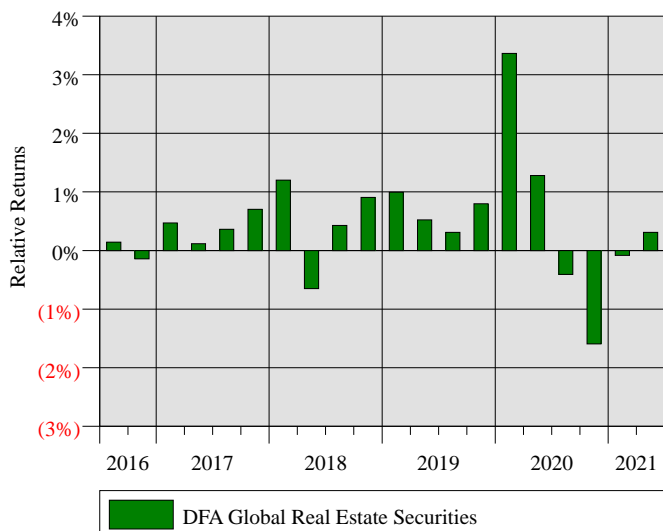
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: June 30, 2021



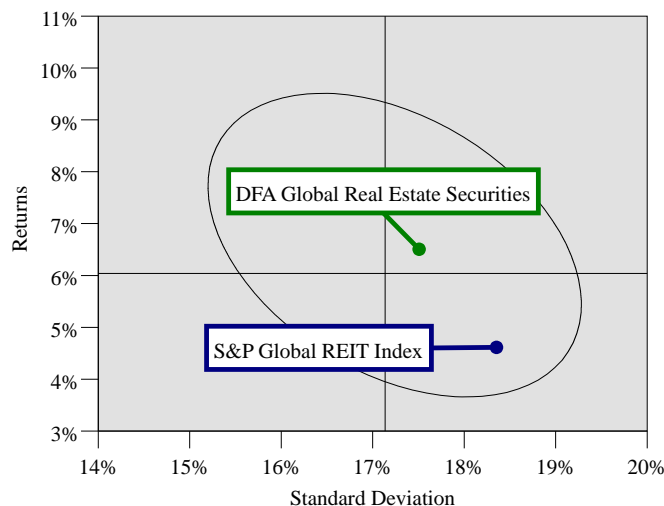
10th Percentile	10.48	36.83	11.73	10.34	8.60	7.12
25th Percentile	10.12	35.32	9.66	7.49	7.55	5.96
Median	9.25	33.22	7.64	6.04	6.48	5.55
75th Percentile	7.27	30.01	5.39	5.31	5.62	4.31
90th Percentile	6.28	26.95	3.56	4.25	4.65	3.57
DFA Global Real Estate Securities	10.52	32.45	9.69	6.51	8.24	7.30
S&P Global REIT Index	10.17	34.83	7.24	4.61	6.85	5.79

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA Global Real Estate Securities	17.30	(6.72)	26.40	(4.15)	9.20	6.56	0.69	22.74	1.77	23.17	1.81
S&P Global REIT Index	17.03	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54	1.73	22.39	0.61

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/21

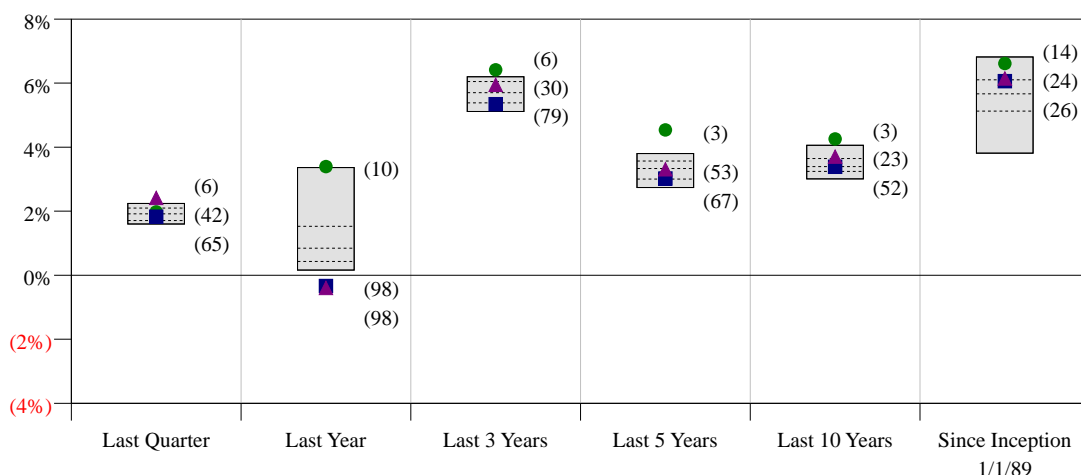


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Core Bond Style mutual funds aim to achieve value added from sector and/or issue selection. Funds are constructed to approximate the investment results of the Barclays Gov/Corp Index or the Barclays Aggregate Index with little duration variability around the index.

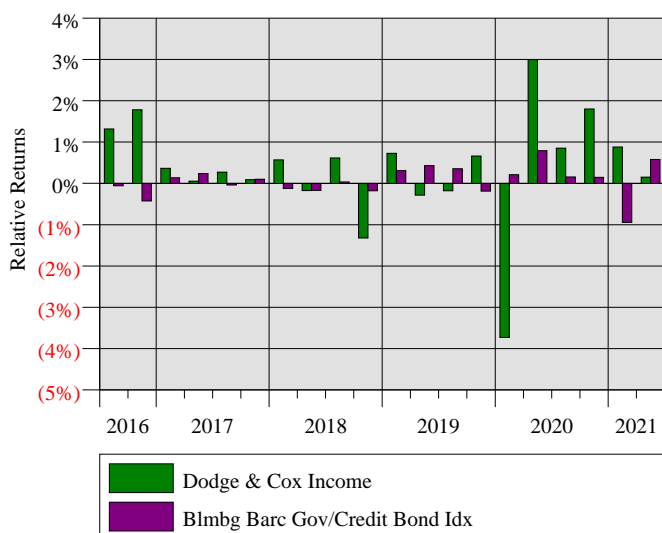
Dodge & Cox Income (DODIX) Performance vs. Callan Core Bond Mutual Funds Periods ending: June 30, 2021



10th Percentile	2.24	3.36	6.21	3.81	4.06	6.82
25th Percentile	2.10	1.53	6.05	3.57	3.65	6.11
Median	1.92	0.85	5.71	3.34	3.40	5.67
75th Percentile	1.71	0.43	5.39	3.00	3.25	5.13
90th Percentile	1.61	0.16	5.12	2.74	3.01	3.82
Dodge & Cox Income	1.98	3.39	6.42	4.54	4.26	6.62
Blmbg Barc Agg Index	1.83	(0.33)	5.34	3.03	3.39	6.07
Blmbg Barc Gov/Credit Bond Idx	2.42	(0.39)	5.95	3.31	3.71	6.15

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dodge & Cox Income	(0.58)	9.45	9.73	(0.31)	4.36	5.61	(0.59)	5.48	0.64	7.94	4.76
Blmbg Barc Agg Index	(1.60)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84
Blmbg Barc Gov/Credit Bond Idx	(1.96)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82	8.74

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/21

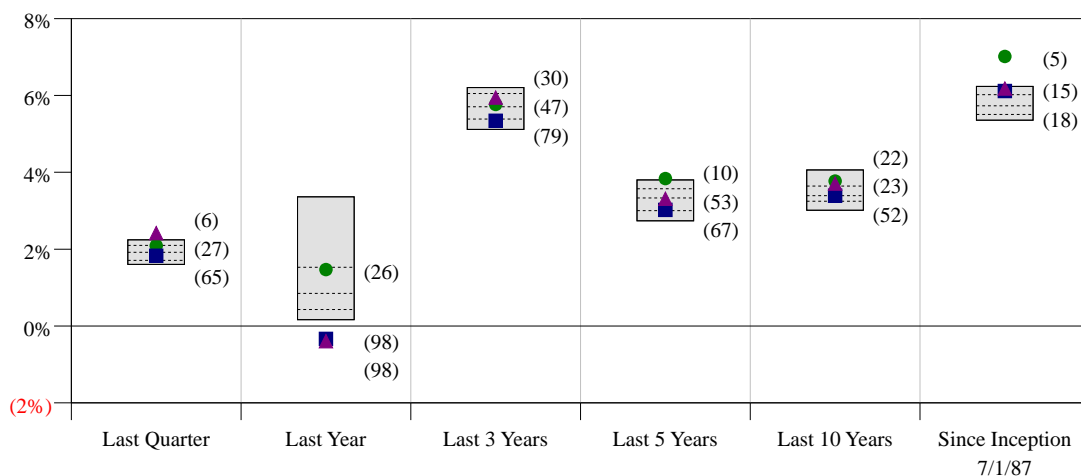


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

Core Bond Style mutual funds aim to achieve value added from sector and/or issue selection. Funds are constructed to approximate the investment results of the Barclays Gov/Corp Index or the Barclays Aggregate Index with little duration variability around the index.

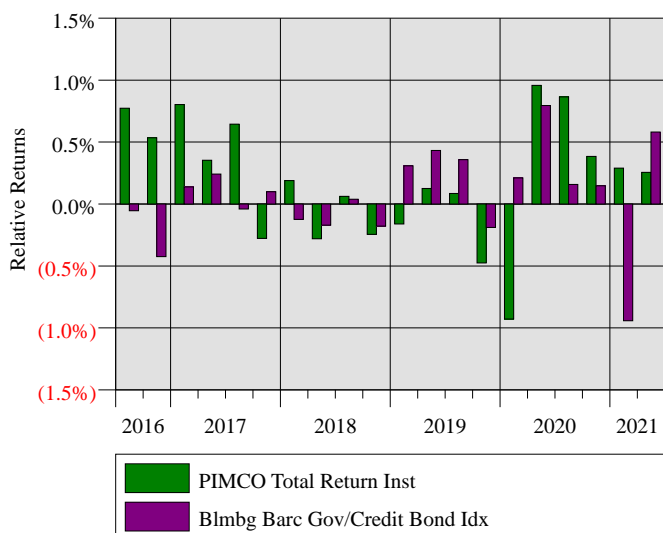
PIMCO Total Return Inst (PTTRX) Performance vs. Callan Core Bond Mutual Funds Periods ending: June 30, 2021



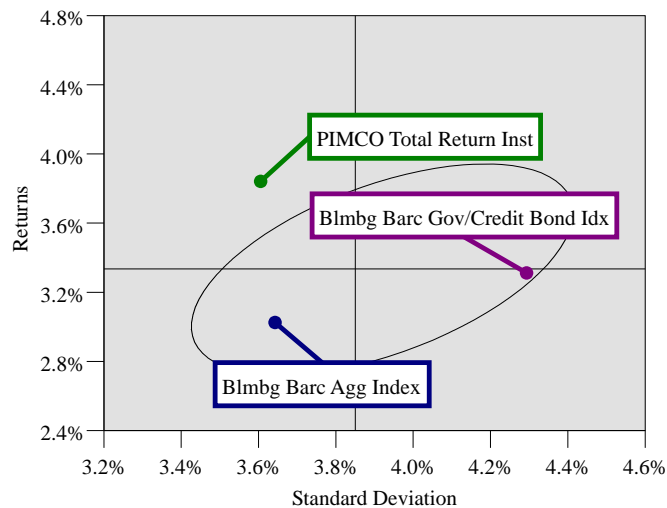
10th Percentile	2.24	3.36	6.21	3.81	4.06	6.24
25th Percentile	2.10	1.53	6.05	3.57	3.65	6.02
Median	1.92	0.85	5.71	3.34	3.40	5.74
75th Percentile	1.71	0.43	5.39	3.00	3.25	5.51
90th Percentile	1.61	0.16	5.12	2.74	3.01	5.36
PIMCO Total Return Inst	2.09	1.47	5.77	3.84	3.77	7.02
Blmbg Barc Agg Index	1.83	(0.33)	5.34	3.03	3.39	6.12
Blmbg Barc Gov/Credit Bond Idx	2.42	(0.39)	5.95	3.31	3.71	6.18

	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO Total Return Inst	(1.06)	8.88	8.26	(0.26)	5.13	2.60	0.72	4.69	(1.92)	10.36	4.16
Blmbg Barc Agg Index	(1.60)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84
Blmbg Barc Gov/Credit Bond Idx	(1.96)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82	8.74

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/21

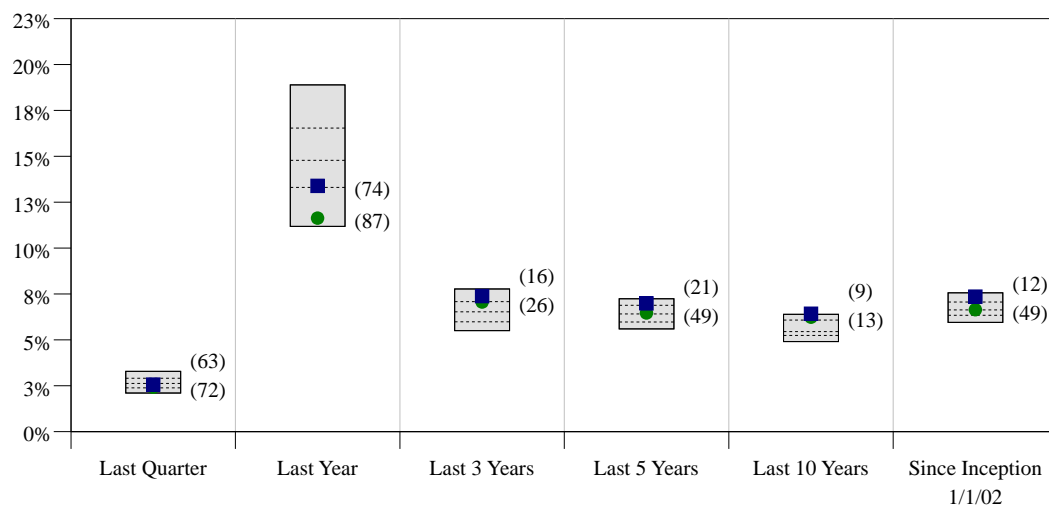


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

High Yield Style mutual funds invest primarily in non-investment grade fixed-income securities with the objective of obtaining high current income. Due to increased level of default risk, security selection focuses on credit-risk analysis.

Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: June 30, 2021



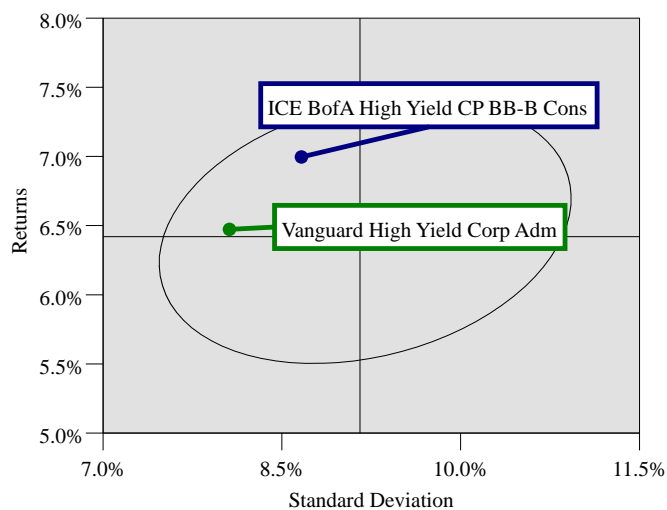
10th Percentile	3.29	18.90	7.78	7.24	6.39	7.57
25th Percentile	2.91	16.54	7.09	6.89	6.08	7.07
Median	2.63	14.79	6.53	6.42	5.46	6.63
75th Percentile	2.39	13.31	5.99	5.98	5.25	6.34
90th Percentile	2.11	11.19	5.51	5.61	4.92	5.95
Vanguard High Yield Corp Adm	2.42	11.64	7.07	6.47	6.24	6.64
ICE BofA High Yield CP BB-B Cons	2.57	13.40	7.39	7.00	6.43	7.36

	2 Qtrs. 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard High Yield Corp Adm	2.33	5.39	15.91	(2.87)	7.13	11.30	(1.30)	4.69	4.64	14.47	7.24
ICE BofA High Yield CP BB-B Cons	2.86	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48	6.29	14.58	5.43

Relative Returns vs. ICE BofA High Yield CP BB-B Cons



Callan High Yield Mutual Funds | 5 Years Ended 6/30/21



Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

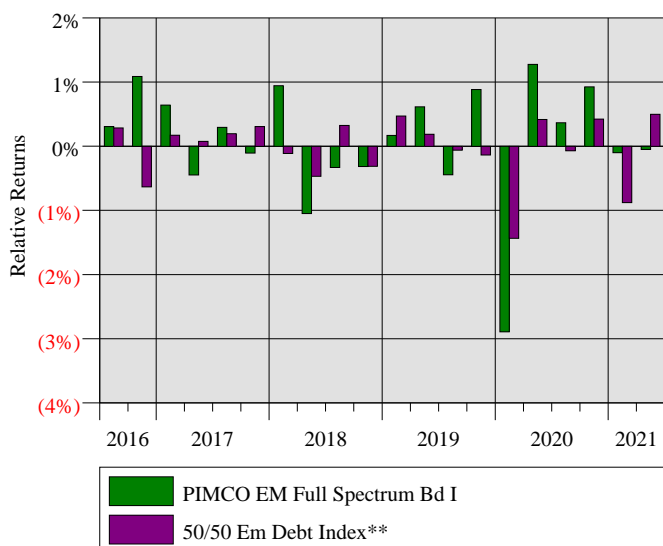
Emerging Markets Debt mutual funds that are benchmarked versus a blend of US\$ denominated and local currency indices.

PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: June 30, 2021

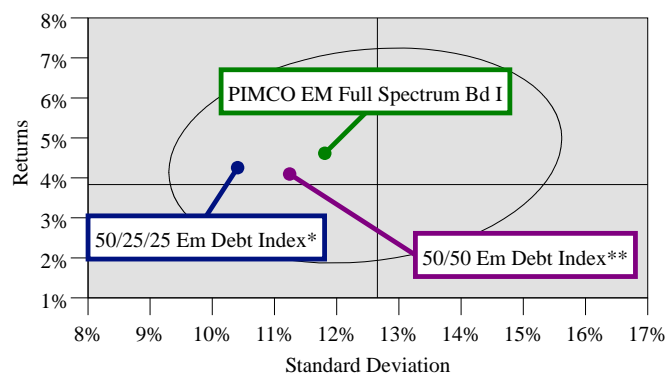


	2 Qtrs.										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO EM Full Spectrum Bd I	(1.79)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	--	--	--
50/25/25 Em Debt Index*	(1.65)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)	(6.59)	17.28	2.04
50/50 Em Debt Index**	(2.02)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72	(7.10)	17.15	2.78

Relative Returns vs. 50/25/25 Em Debt Index*



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/21



* 50/25/25 Em Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), 25% JPM EMBI Global Index (external sovereigns), and 25% JPM CEMBI Diversified Index (corporate bonds).

** 50/50 Em Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), and 50% JPM EMBI Global Diversified Index (external bonds).

Source: Callan. Past performance is not indicative of future results. See important disclosures.

Important Disclosure Information

Team Hewins, LLC ("Team Hewins") is an SEC registered investment adviser; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made. We provide this information with the understanding that we are not engaged in rendering legal, accounting, or tax services. We recommend that all investors seek out the services of competent professionals in any of the aforementioned areas.

Certain performance results included in this presentation are hypothetical returns which have been compiled by Team Hewins. The performance results are based upon a hypothetical model. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those provided. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. These returns should not be considered as indicative of the skills of the investment adviser.

Index and fund information has been compiled solely by Team Hewins from sources deemed reliable, and has not been independently verified. Index and fund performance information reflects the reinvestment of dividends. Fund returns presented are net of mutual fund management, administration and other costs taken out of fund assets but do not reflect the deduction of account-level transaction or investment advisory fees, the incurrence of which would have the effect of decreasing the historical performance results. Team Hewins maintains all information supporting the performance results in accordance with regulatory requirements.

The account performance shown prior to June 1, 2018, reflects the results when the account was managed by Hewins Financial Advisors, LLC, now known as Wipfli Financial Advisors, LLC. In May 2018, certain principals, including Roger Hewins and other personnel amicably left Hewins Financial Advisors, LLC and formed Team Hewins. There has been no material change in investment personnel managing your account or the investment decision making process.

Target returns represent weighted averages of index returns that Team Hewins considers appropriate to represent the strategic asset allocation as stated in the client's Investment Policy Statement ("IPS"). The Current Quarter Target is comprised of indexes as follows: 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000 Index, 28.35% S&P 500 Index. The underlying composition of the benchmark has changed over time; nonetheless, performance information for the Target Benchmark reflects the annualized returns of the benchmark given its applicable underlying indices for the corresponding time period.

The volatilities of any comparative indices included in this presentation may be materially different from the individual performance attained by a specific client in a Team Hewins strategy. In addition, client holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison to the performances of certain well-known and widely recognized indices. The indices are unmanaged, include reinvestment of dividends, capital gain distributions or other earnings and do not reflect any fees or expenses. Indices cannot be invested in directly. Set forth below are descriptions of the indices included in the presentation.

Index Definitions:

S&P 500 (Large Cap Equity): The Standard & Poor's 500 Stock Index (S&P 500) is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. The index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries.

Russell 2000 (Small Cap Equity): The Russell 2000 Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group owns the Russell Index data, including all applicable trademarks and copyrights.

MSCI EAFE (International Equity, Developed): The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets (International Equity, Emerging): The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

S&P Global REIT Index: (International, Real Estate Investment Trusts): The S&P Global REIT serves as a comprehensive benchmark of publicly traded equity real estate investment trusts (REITs) listed in both developed and emerging markets.

Bloomberg Barclays Aggregate (Core Fixed Income): The Barclays Capital U.S. Aggregate Index provides a broad-based measure of the domestic investment-grade fixed income market. It is an unmanaged index of taxable, investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year.

ICE BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained (High Yield Fixed Income): ICE BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of US dollar-denominated below-investment-grade (BBB rated) corporate debt publicly issued in the US domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis.

Bloomberg Barclays Gov/Credit Bond (US Fixed Income): The Barclays Capital U.S. Government/Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year.

JPM EMBI Global Diversified (Emerging Markets Fixed Income): The JP Morgan EMBI Global Diversified is a uniquely weighted index that tracks total returns for U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. The index limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

JPM GBI EM Global Diversified USD Unh (Emerging Markets Fixed Income): A comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate domestic currency government bonds.

3 Month T-Bill: 3 Month Treasury Bill is a short-term debt obligation backed by the U.S. government with a maturity of 90 days.

INFORMATION ITEM: UPDATE ON RETIREMENTS

**LEAD STAFF: ERICKA FRANCO
HUMAN RESOURCES ADMINISTRATOR**

FINANCIAL IMPACT: NONE

DISCUSSION:

The following persons have retired since the last update to the Retirement Board:

Name	Position	Age	Years of Service	Retirement Date	Type of Retirement
Eric Attaway	Bus Operator	63	15.25	05/01/2021	Regular Retirement
Phillip Schmit	Facilities Technician C	63	18.50	07/17/2021	Regular Retirement