

SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
10:00 A.M. ON THURSDAY, SEPTEMBER 15, 2022

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 10:00 A.M. on Thursday, September 15, 2022 in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California. Chair Michael Restuccia will attend the meeting via videoconference at 259 N. Wilma Avenue, Ripon, CA 95366. Vice Chair Crystal McGee-Lee and Director Ralph Niz will attend the meeting via videoconference at 2776 21st Street, Sacramento, CA 95818.

ACCESSIBLE PUBLIC MEETINGS: RTD is committed to ensuring that all meetings are accessible regardless of an individual's ability or access method. RTD will make all reasonable accommodations for persons with disabilities to participate in this meeting. Upon request to the Chief Executive Office, RTD will provide agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number, and a brief description of the requested materials and/or preferred alternative format or auxiliary aid or service at least three workdays before the meeting. Requests should be sent to RTD by mail at P.O. Box 201010, Stockton, CA 95201, by phone at (209) 467-6613, by fax at (209) 948-8516, or by e-mail to BoardSupport@sjRTD.com.

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. SAFETY ANNOUNCEMENT
4. PLEDGE OF ALLEGIANCE TO THE FLAG
5. ROLL CALL
6. 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 THREE 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 removed from the meeting.

7. CONSENT CALENDAR

- A. RESOLUTION: APPROVING THE MINUTES OF THE JULY 27, 2022 SPECIAL RETIREMENT BOARD MEETING
Board approval of minutes.

8. INFORMATION ITEM

Reports are provided for information only. Staff will be available to answer any questions.

- A. UPDATE ON RETIREMENTS
Report of retirements since March 17, 2022.

9. UNFINISHED BUSINESS

No action is required as the following items are provided for information only.

- A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2022
Team Hewins, LLC staff will present the 2022 second quarter performance analysis and year to date comparisons for the Retirement and Health Plans.
- B. UPDATE ON MARKET PERFORMANCE
Team Hewins, LLC staff will present current market performance regarding investment conditions.
- C. FISCAL YEAR SUMMARY OF RTD RETIREMENT PLAN CONTRIBUTIONS AND DISTRIBUTIONS
Team Hewins, LLC staff will present a Fiscal Year comparison over the last five years for contributions, distributions and lump sums, and expenses of the Retirement Plan.

10. DISCUSSION ITEMS

- A. DISCUSSION OF POTENTIAL APPOINTMENT OF ALTERNATE BOARD MEMBERS
The Retirement Board Members will discuss appointing alternate Retirement Board Members.

B. DISCUSSION OF CONTINUATION OF SPECIAL MEETINGS

The Retirement Board Members will discuss their preference to continue holding special meetings in order to review preliminary quarterly performance for the Retirement and Health Plans.

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

12. ADJOURNMENT

NOTE: THE NEXT QUARTERLY SCHEDULED RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, DECEMBER 15, 2022 AT 10:00 A.M.

DATE POSTED: SEPTEMBER 9, 2022



LEAD STAFF: ALEX CLIFFORD, CEO

I. RECOMMENDED ACTION:

Approve the minutes of the July 27, 2022 Special Retirement Board meeting.

II. SUMMARY

- Staff is providing the meeting minutes of the July 27, 2022 Special Retirement Board meeting.
- Meeting minutes are recorded after each meeting and will be provided for approval at the following regularly scheduled meeting.

III. DISCUSSION/BACKGROUND

Meeting minutes are prepared by staff and serve as an official public record of actions taken by the Retirement Board. Once approved, minutes are filed and will remain in RTD's archives as documentation of the board's adherence to RTD's Rules of Procedure. Minutes will be made available to any member of the public upon request.

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

This recommendation aligns with the Board's Strategic Priority 4.

Strategic Priorities:

1. Employees
2. Customers
3. Financial Health
4. Operations Excellence
5. Community Relations
6. Innovation

V. FINANCIAL CONSIDERATIONS/IMPACT

None.

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

None.

VIII. ATTACHMENTS

Attachment A: Draft minutes of the RTD Special Retirement Board Meeting of July 27, 2022

Attachment B: Resolution

Prepared by: Erica Smith, Executive and Board Support Specialist

IX. APPROVALS

Alex Clifford, CEO





Attachment A
Cover Page

MINUTES OF THE QUARTERLY MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT
WEDNESDAY, JULY 27, 2022

The San Joaquin Regional Transit District Retirement Board held a Quarterly Meeting on Wednesday, July 27, 2022 at 11:00 a.m. in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California. Vice Chair Crystal McGee-Lee and Director Ralph Niz attended the meeting via videoconference at 2776 21st Street, Sacramento, CA 95818. Chair Michael Restuccia attended the meeting via videoconference at 259 N. Wilma Avenue, Ripon, CA 95366. Director Johanna Shick attended the meeting via videoconference at 949 S. Country Club Blvd., Stockton, CA 95204.

- | | | |
|----|----------------------------------|--|
| 1. | CALL MEETING TO ORDER | Chair Michael Restuccia called the meeting to order at 11:03 a.m. |
| 2. | MOMENT OF SILENCE/REFLECTION | Chair Restuccia called for a moment of silence and reflection. |
| 3. | SAFETY ANNOUNCEMENT | Project Controls Manager Merab Talamantes made a Safety Announcement. |
| 4. | PLEDGE OF ALLEGIANCE TO THE FLAG | Chair Restuccia led the pledge. |
| 5. | ROLL CALL | Present: Michael Restuccia, Chair
Crystal McGee-Lee, Vice Chair
Ralph Niz, Director
Johanna Shick, Director |

RTD Staff Present

Alex Clifford, CEO

Al Warren Hoslett, RTD Legal Counsel

Christopher Waddell, Retirement Board Legal Counsel

Merab Talamantes, Project Controls Manager

Robert Kyle, CFO

Mike Thompson, Chief Administration and Innovation Officer

Virginia Alcayde, Director of Finance

Ravi Sharma, Finance Manager

Eric Williams, Grants Manager

Malika McGee, Human Resources Manager

Ericka Franco, Human Resources Administrator

Brad Menil, Maintenance Superintendent

Erica Smith, Executive and Board Support Specialist

Members of the Public Who Indicated They Were Present

Thuong Thien, Team Hewins, LLC
Christopher Anderson, Team Hewins, LLC
Mary Beth Redding, Bartel Associates, LLC
Joe Herm, Bartel Associates, LLC
Matt Childs, Bartel Associates, LLC
Jonathan Davidson

6. PUBLIC COMMENTS

No public comments were made.

7. CONSENT ITEMS

A. RESOLUTION NO. 449: APPROVING THE MINUTES OF THE JUNE 16, 2022 QUARTERLY RETIREMENT BOARD MEETING

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

8. UNFINISHED BUSINESS

A. PRELIMINARY REPORT OF QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2022

Principal Senior Financial Advisor Thuong Thien of Team Hewins, LLC presented a preliminary report on the 2022 second quarter performance for the Retirement and Health Plans.

B. FURTHER DISCUSSION OF APPOINTMENT OF ALTERNATE BOARD MEMBERS

Retirement Board Legal Counsel Christopher Waddell led a discussion concerning the process for the appointment of alternative Board members.

9. NEW BUSINESS

A. DISCUSSION AND POTENTIAL ACTION REGARDING BARTEL ASSOCIATES, LLC MERGER WITH FOSTER AND FOSTER

MOTION to extend the existing contract with Bartel Associates/Foster & Foster to allow completion of the actuarial valuation for the period ending June 30, 2022 and for RTD to conduct a Request for Proposals for

actuarial firms in order to select a firm to perform actuarial valuations commencing with the period ending on June 30, 23 and for subsequent periods.

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

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

11. CLOSED SESSION

Chair Restuccia announced that the Board would recess into Closed Session to consider the following item set forth on the agenda:

- A. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9:1 case

The Board of Directors returned from Closed Session and upon Roll Call the following Directors were present:

Michael Restuccia, Chair
Crystal McGee-Lee, Vice Chair
Ralph Niz, Director
Johanna Shick, Director

Retirement Board Legal Counsel Christopher Waddell reported that no reportable action was taken during Closed Session.

12. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:39 p.m.



Attachment B
Cover Page

RESOLUTION NO._____
DATED SEPTEMBER 15, 2022

RESOLUTION APPROVING THE MINUTES OF THE
SPECIAL RETIREMENT BOARD MEETING OF JULY 27, 2022

RESOLVED AND ORDERED by the Retirement Board of the San Joaquin Regional Transit District that the minutes of the Special Meeting held on July 27, 2022 be approved.



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

REPORT: **UPDATE ON RETIREMENTS**

I. SUMMARY

- This report provides the Board of Directors a list of recent retirees since March 17, 2022.

II. DISCUSSION/BACKGROUND

The purpose of this report is to provide the Board with a summary of persons that have retired since the last update to the Retirement Board as listed in Attachment A.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

This recommendation aligns with the Board's Strategic Priority 1 and 3.
Strategic Priorities:

1. Employees
2. Customers
3. Financial Health
4. Operations Excellence
5. Community Relations
6. Innovation

IV. FINANCIAL CONSIDERATIONS/IMPACT

None.

V. CHANGES FROM COMMITTEE

N/A

VI. ALTERNATIVES CONSIDERED

None.

VII. ATTACHMENTS

Attachment A: Update on Retirements

Prepared by: Ericka Franco, Human Resources Administrator

VIII. APPROVALS

Alex Clifford, CEO

A blue ink signature of Alex Clifford, CEO, written over a horizontal line.



Attachment A
Cover Page

UPDATE ON RETIREMENTS

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

Name	Position	Years of Service	Retirement Date	Type of Retirement
Juliann Flores	Transportation Superintendent	16	06/17/2022	Regular Retirement
Amado Sanchez	Porter	16	06/25/2022	Regular Retirement
Wendell Krell	Facilities Director	7	08/16/2022	Regular Retirement



LEAD STAFF: TEAM HEWINS, LLC

REPORTS: A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2022
B. UPDATE ON MARKET PERFORMANCE
C. FISCAL YEAR SUMMARY OF RTD RETIREMENT PLAN CONTRIBUTIONS AND DISTRIBUTIONS

I. SUMMARY

- An analysis of RTD's Retirement and Health Plan Investment Performance is prepared quarterly and presented to the Retirement Board at the regularly scheduled quarterly meetings.
- Team Hewins has prepared the attached analysis for review prior to the meeting.
- An abbreviated presentation summarizing the entire report will be given to the Board by Team Hewins at the meeting.
- Information about current market performance regarding investment conditions will also be presented.
- Team Hewins will also present a Fiscal Year comparison over the last five years for Retirement Plan contributions, distributions and lump sums, and expenses.

II. DISCUSSION/BACKGROUND

Team Hewins, LLC staff will provide a presentation to Board regarding the 2022 second quarter performance analysis and year to date comparison for the Retirement and Health Plans. Current market performance regarding investment conditions will be presented. Team Hewins, LLC staff A Fiscal Year comparison over the last five years for Retirement Plan contributions, distributions and lump sums, and expenses.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

This recommendation aligns with the Board's Strategic Priority 1, 3, and 4.
Strategic Priorities:

1. Employees
2. Customers
3. Financial Health
4. Operations Excellence
5. Community Relations
6. Innovation

IV. FINANCIAL CONSIDERATIONS/IMPACT

To be discussed.

V. CHANGES FROM COMMITTEE

N/A

VI. ALTERNATIVES CONSIDERED

None.

VII. ATTACHMENTS

Attachment A: Second Quarter Performance Analysis

Attachment B: Market Performance Update

Attachment C: Retirement Plan Contributions and Distributions Fiscal Year Summary

Prepared by: Team Hewins, LLC



Attachment A
Cover Page

August 10, 2022

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

Dear Members of the Board:

Enclosed please find the Second Quarter 2022 Performance Analysis for the Retirement Plan and Health Plan.

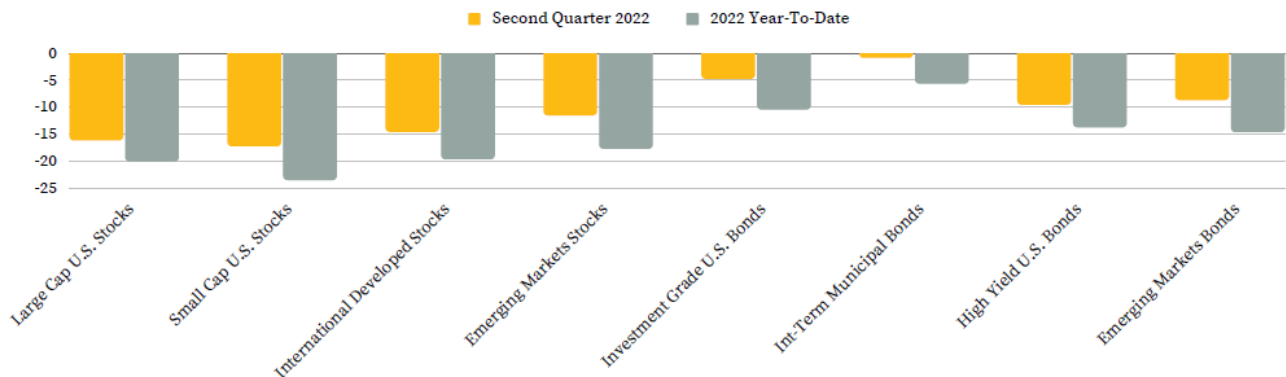
Market Review

A modest recovery in March may have given some investors optimism that the worst was over and that a quick recovery (as we experienced in 2020) was underway. However, things did not get better in the second quarter. 2020's quick bear market and recovery were more the exception than the rule.

In the United States, inflation shot higher in May, reaching a 40-year high after ticking down in April, dashing hopes that the Fed's tough stance was already working.ⁱ The Fed raised the Federal Funds rate 75 basis points in June, the highest increase since 1994, and now all 18 Federal Open Market Committee (FOMC) officials expect the Fed Funds Rate to hit 3% this year.ⁱⁱ Economic growth was negative in the first quarter and odds that the Fed may overcool the economy and pull us into a recession are increasing. Meanwhile, the war in Ukraine and supply chain disruptions continued.

world asset classes

RETURNS FOR THE SECOND QUARTER OF 2022 AND YEAR-TO-DATE



Source: Morningstar Direct, as of 6/30/2022.
See disclosure page for more information.

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phone: 650.620.3040
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Stocks continued moving lower in the second quarter, with the S&P 500 officially hitting bear market territory in June.ⁱⁱⁱ Surprisingly, international stocks, where countries are arguably more susceptible to the fallout from the invasion of Ukraine and resulting sanctions on Russia, outperformed US stocks, even as the dollar rose 9%.^{iv} It is possible that US stocks, with historically rich valuations relative to overseas companies, had more room to fall when markets turned turbulent. Value stocks have fallen much less than growth stocks across the globe in 2022.

Bonds continue to see challenges behind sharply rising yields--the yield on 10-year Treasury bonds reached 3.49% in June, its highest level since 2011.^v One bright spot is municipal bonds, which were largely unchanged in the second quarter. While it is certainly unpleasant to see the safe haven for portfolios with negative returns, bond fund holders will begin receiving interest payments at levels not seen in over 10 years if yields do not fall. This is good for bond holders in the long-run. It is also worth noting that while bonds are down, they are exhibiting much lower volatility than stocks as the anchor in client portfolios.

These are challenging times, but there may be light at the end of the tunnel. Rising yields are giving bond holders the best long-term return expectations they've seen in over a decade. Reopening Chinese hubs should help to ease supply chain issues and several key commodities like wheat, lumber and oil are cheaper now than they were in March of this year.^{vi} Demand in hot markets like housing also appears to be cooling a little. Uncertainty and volatility are still high, but we are seeing some good signs as well. At this point we have to wait and see.

Plan Performance (Pension Portfolio)

The Pension Plan fell 11.32% in the second quarter, less than its target benchmark (-11.73%) but more than the median return of Callan's Small Fund peer group (-10.07%). Plan assets were approximately \$46.8 million at quarter end. Since inception, the Plan has achieved an annualized return of 8.95%, leading both its benchmark and almost 60% of its peers.

Value stocks continued their relative outperformance in the second quarter, falling less than their growth counterparts in all major regions. DFA US Large Cap Value (-12.13%) outperformed the broad US market and its value-oriented benchmarks. Avantis US Small Cap Value, which was added to the portfolio in the second quarter, fell 14.59% but outperformed its benchmark. Over the last 4 quarters the fund ranked within the top 18% of its small cap value fund peers.

Overseas, the DFA International Value fund (-11.59%) beat its benchmark and performed right around the median return of its peers. Except for Q2, the international large cap value fund has ranked within the top 30% of its peers in all periods shown. DFA Emerging Markets Core, while still negative for the quarter, continues to perform well on a relative basis, outperforming the median return of its peers and ranking within the top 15% of peers over the last 1-, 3- and 5-year periods. Since the fund's inception, it ranks in the top 6% of its emerging market fund peers while beating the benchmark by a wide margin.

Although DFA Global Real Estate (-15.58%) had a poor absolute return, it outperformed its benchmark by over 1% in the second quarter and placed in the top quartile of global real estate funds. The fund also ranked within the top 5% of its peers over the last year and ranks no lower than the top 22% of its peers in all other periods shown.

US bond markets continue to see challenges behind the dramatic increase in yields, brought on in part by the Fed's tightening of monetary policy in order to combat rising inflation. While returns are negative across the board, Vanguard High Yield Corporate Bond (-8.62%) beat its benchmark by almost a full percent in the quarter and ranked within the top 11% of its peers. PIMCO Emerging Markets Full Spectrum (-8.60%) ranked within the top 24% of its peers.

Plan Performance (Health Portfolio)

The Health Plan, which has a higher allocation to equities than the Pension Plan, returned -12.19% in the second quarter, beating its benchmark by about 0.50% while lagging the median return of its peers. Plan assets were approximately \$9.6 million at the end of the quarter. The Health Plan leads its benchmark in all periods shown while performing around the middle of its peer group over the last 3- and 5-year and since inception periods.

In core fixed income, Dodge & Cox Income (-4.70%) matched its benchmark and led the median return of core bond funds by a good margin, ranking within the top 13%. The Fund ranks within the top 14% of its peers in all periods shown.

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

Sincerely,



Thuong Thien, CFP®

Principal, Senior Financial Advisor

ⁱ Guilford, Gwynn. "U.S. Inflation Hit 8.6% in May." WSJ, 11 June 2022, www.wsj.com/articles/us-inflation-consumer-price-index-may-2022-11654810079.

ⁱⁱ Timiraos, Nick, et al. "Fed Meeting Live Updates: Interest Rates Raised 0.75 Percentage Point." WSJ, 16 June 2022, www.wsj.com/livecoverage/federal-reserve-meeting-interest-rates-june-2022.

ⁱⁱⁱ Schnipper, Scott. "The S&P 500 Is Now in an Official Bear Market, According to S&P Dow Jones Indices." CNBC, 13 June 2022, www.cnbc.com/2022/06/13/sp-500-is-in-official-bear-market-according-to-sp-dow-jonesindices.html.

^{iv} Source: Morningstar Direct, as of 6/30/2022

^v Subin, Samantha, and Sam Meredith. "10-Year Treasury Yield Tops 3.48%, the Highest in 11 Years." CNBC, 15 June 2022, www.cnbc.com/2022/06/14/us-bonds-10-year-treasury-yield-in-focus-ahead-of-fed-meeting.html.

^{vi} DeZembar, Ryan. "Falling Commodity Prices Raise Hopes That Inflation Has Peaked." WSJ, 4 July 2022, www.wsj.com/articles/falling-commodity-prices-raise-hopes-that-inflation-has-peaked-11656811949?mod=hp_lead_pos1.



San Joaquin Regional Transit District
Pension Portfolio
Quarterly Investment Report
June 30, 2022

Market Overview

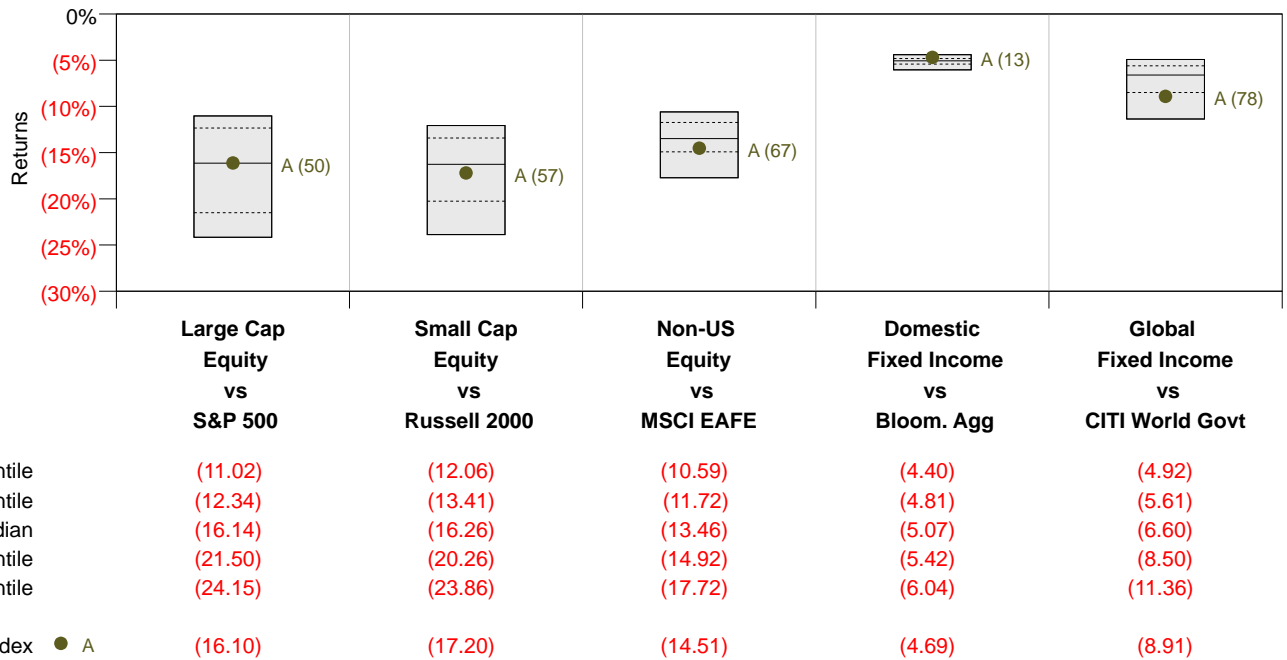
Active Management vs Index Returns

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.

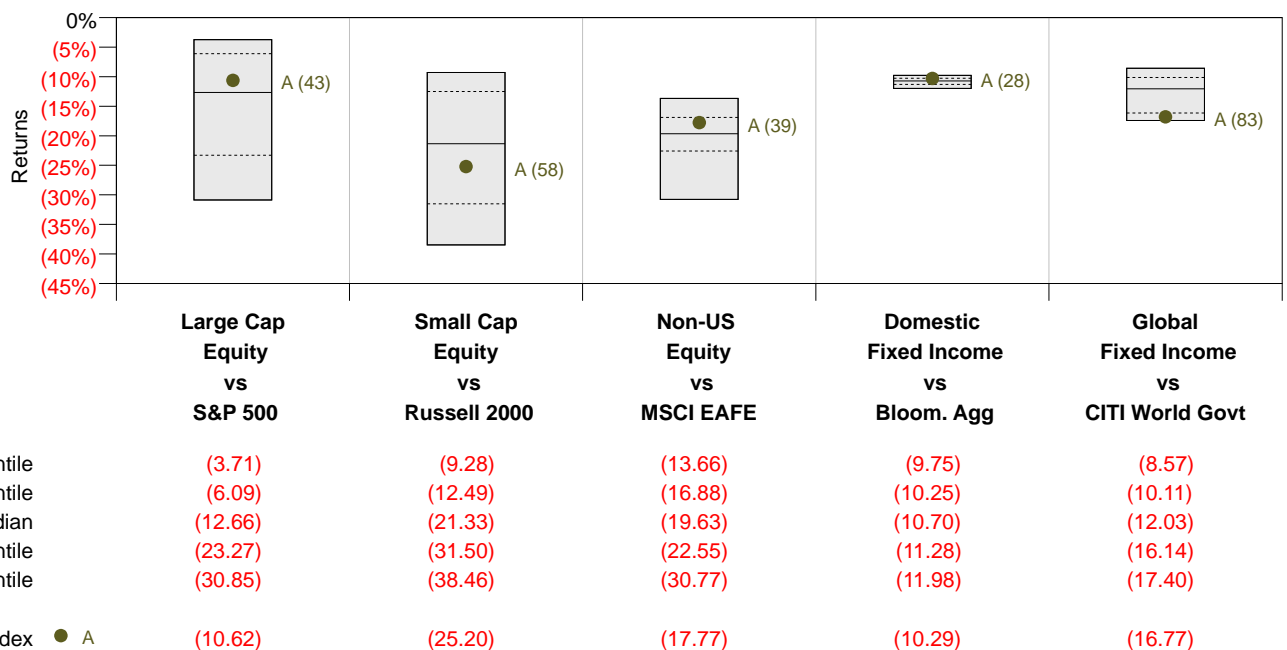
Range of Mutual Fund Returns by Asset Class

One Quarter ended June 30, 2022



Range of Mutual Fund Returns by Asset Class

One Year ended June 30, 2022



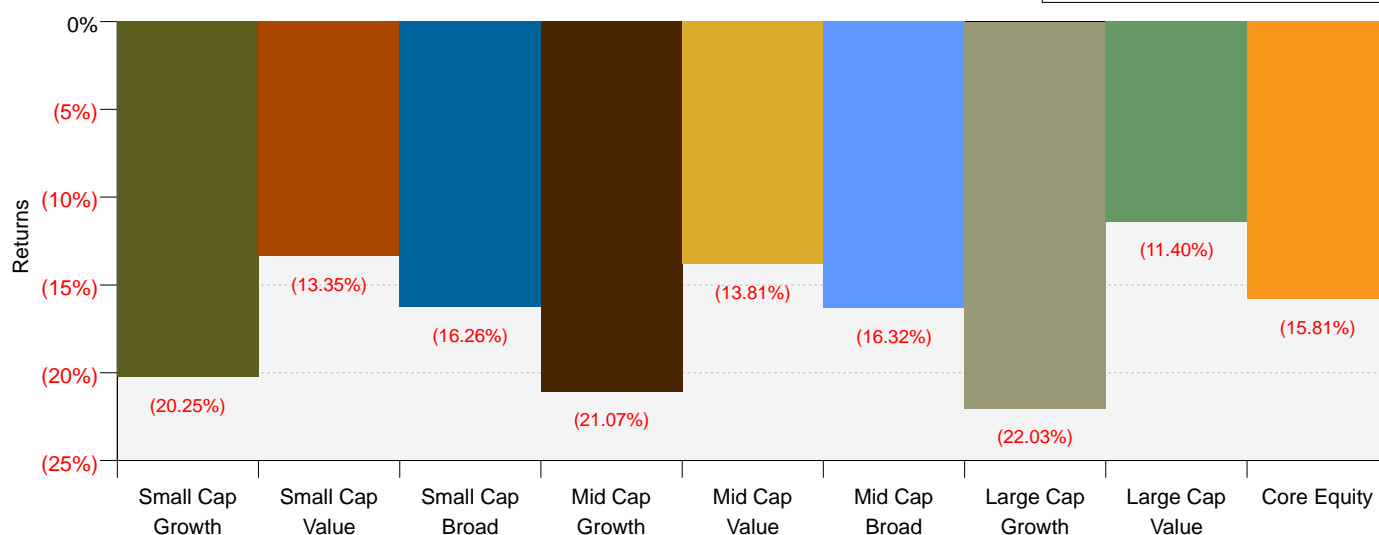
Domestic Equity

Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

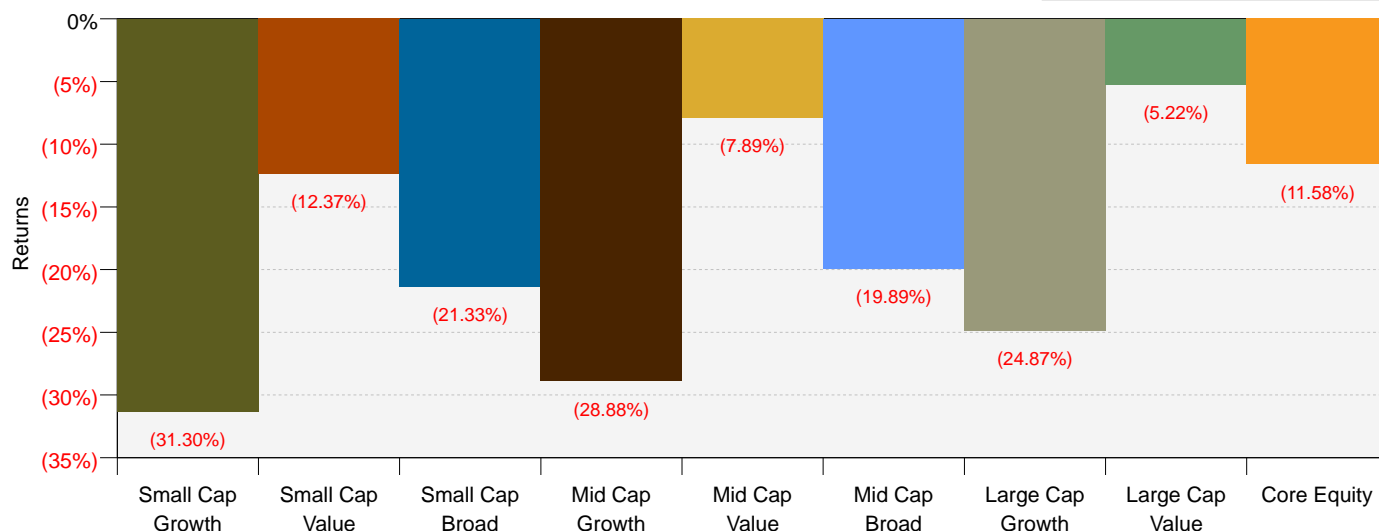
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

S&P 500 Index	(16.10%)
S&P 500 Growth	(20.81%)
S&P 500 Value	(11.27%)
S&P 400 Mid Cap	(15.42%)
S&P 600 Small Cap	(14.11%)
S&P 600 Small Cap Growth Index	(15.62%)
S&P 600 Small Cap Value Index	(12.74%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

S&P 500 Index	(10.62%)
S&P 500 Growth	(16.41%)
S&P 500 Value	(4.86%)
S&P 400 Mid Cap	(14.64%)
S&P 600 Small Cap	(16.81%)
S&P 600 Small Cap Growth Index	(19.63%)
S&P 600 Small Cap Value Index	(13.93%)



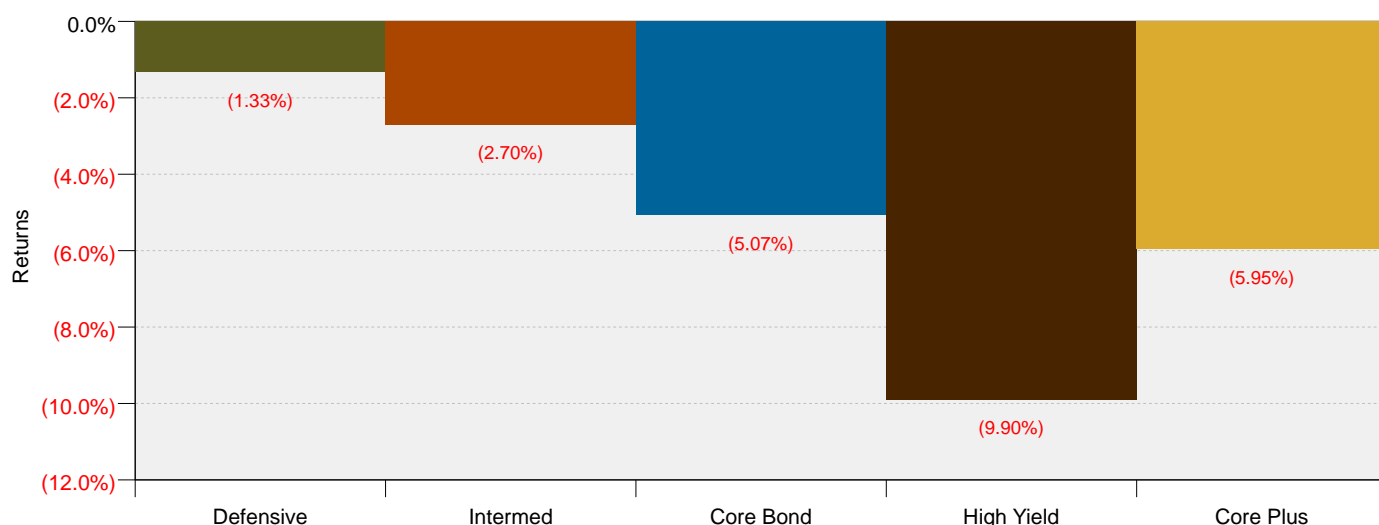
Domestic Fixed Income

Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

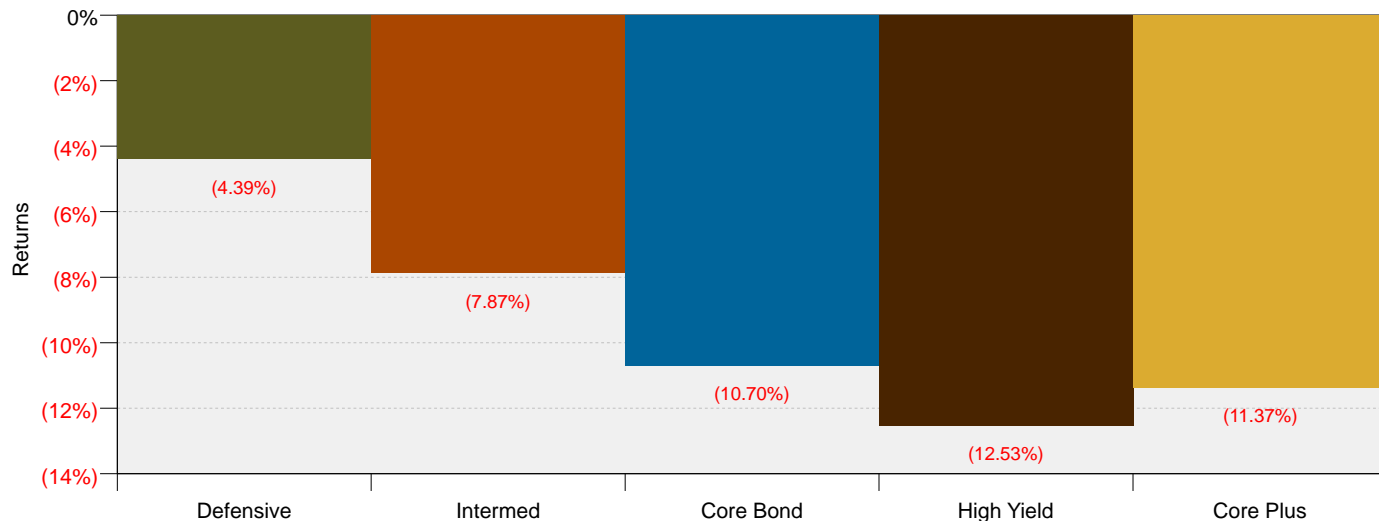
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

Bloomberg:US Universal	(5.13%)
Bloomberg:Aggregate	(4.69%)
Bloomberg:High Yield	(9.83%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

Bloomberg:US Universal	(10.89%)
Bloomberg:Aggregate	(10.29%)
Bloomberg:High Yield	(12.81%)



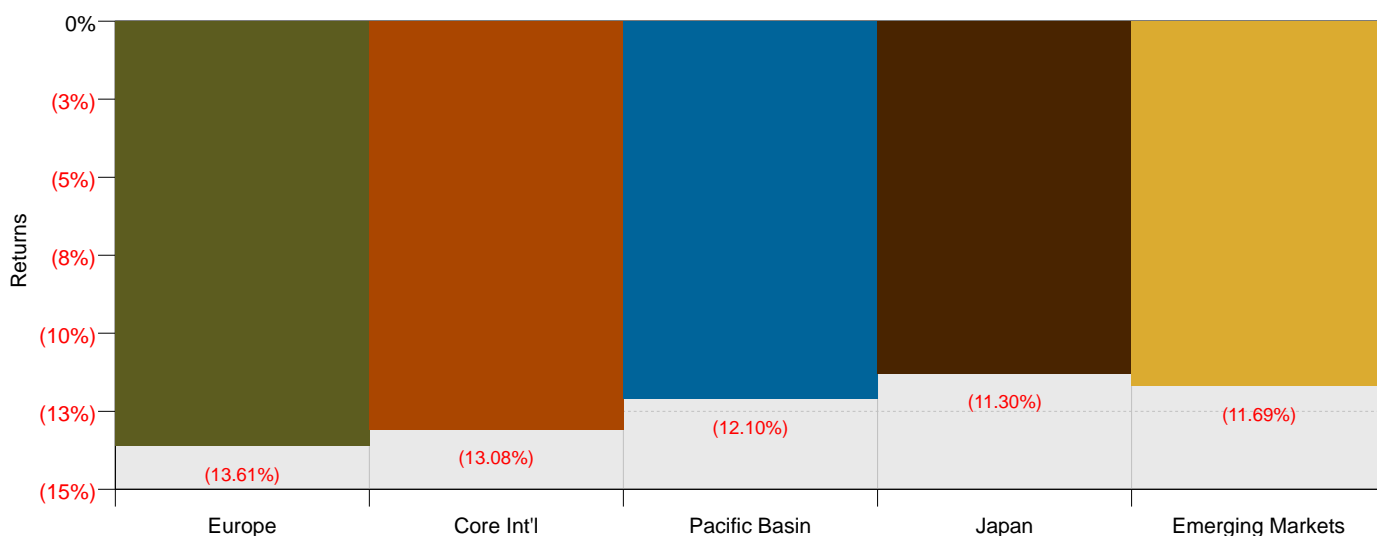
International Equity

Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its "safe haven" status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

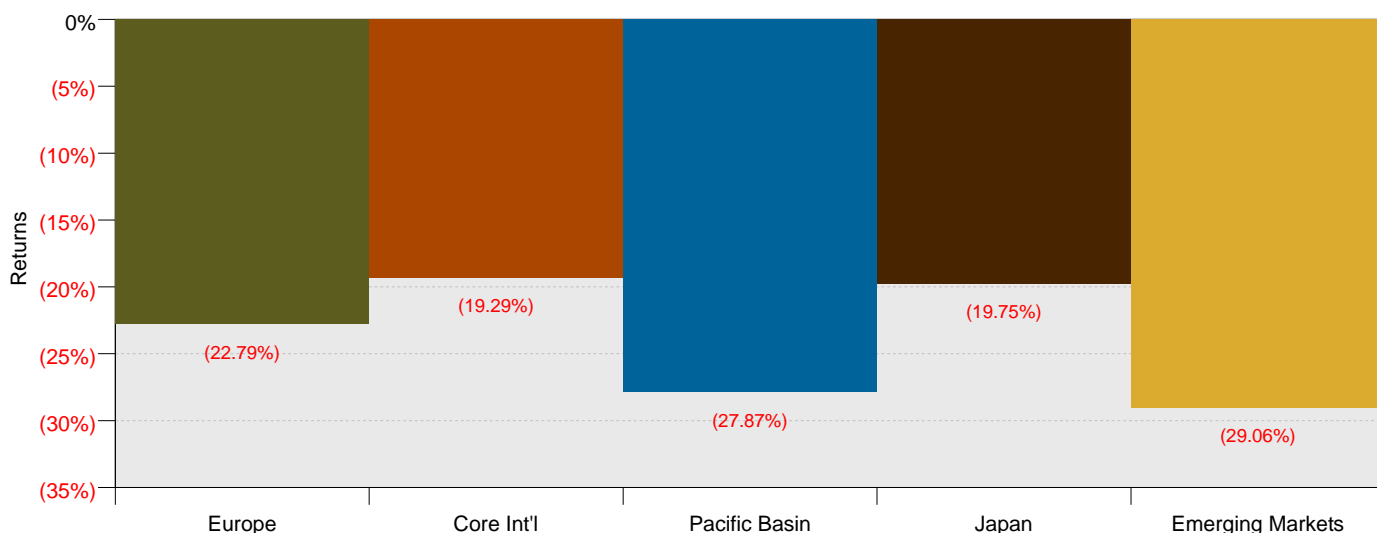
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022

MSCI ACWI - Gross	(15.53%)
MSCI All Cntry World ExUS	(13.54%)
MSCI EAFE Index	(14.51%)
MSCI Europe	(14.49%)
MSCI Pacific	(14.43%)
MSCI Emerging Markets	(11.34%)



Mutual Fund Style Group Median Returns for Year Ended June 30, 2022

MSCI ACWI - Gross	(15.37%)
MSCI All Cntry World ExUS	(19.01%)
MSCI EAFE Index	(17.77%)
MSCI Europe	(17.61%)
MSCI Pacific	(18.10%)
MSCI Emerging Markets	(25.00%)



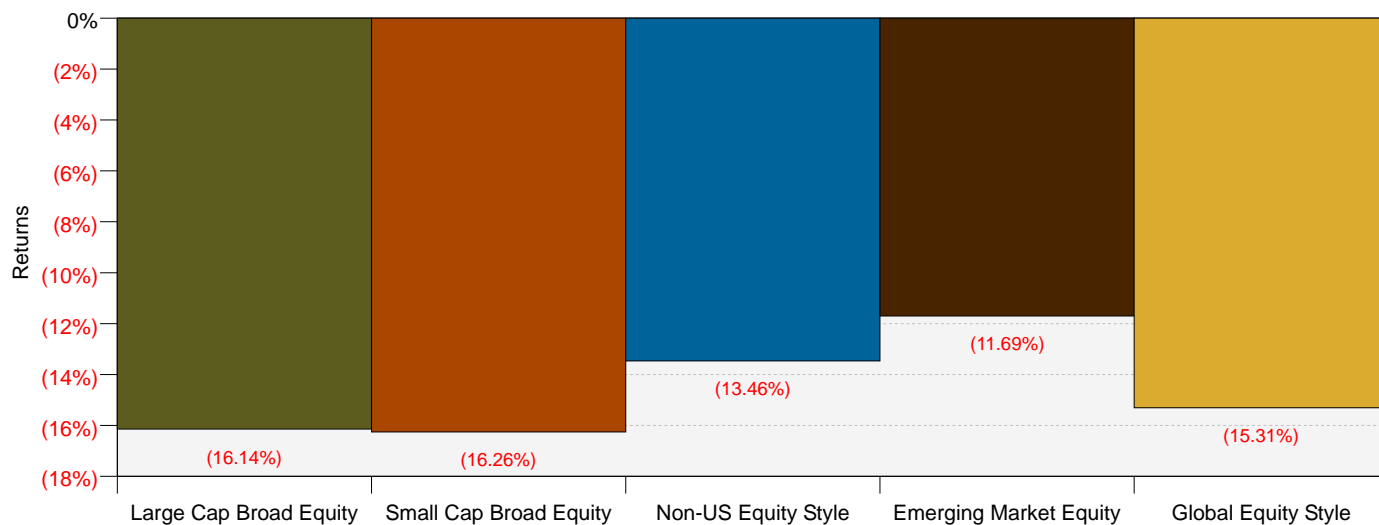
Capital Growth

Active Management Overview

In the U.S., the S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Value outperformed growth by a substantial margin (Russell1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points. Outside the U.S., developed markets also fell (MSCI ACWI ex USA Index: -13.7%; Local: -8.3%). The U.S. dollar continued to strengthen, benefiting from its "safe haven" status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Emerging markets (MSCI Emerging Markets: -11.4%; Local: -8.1%) outperformed developed markets, led by China (MSCI China: +3%), which was helped by improving data as lockdowns ended as well as promises of government stimulus.

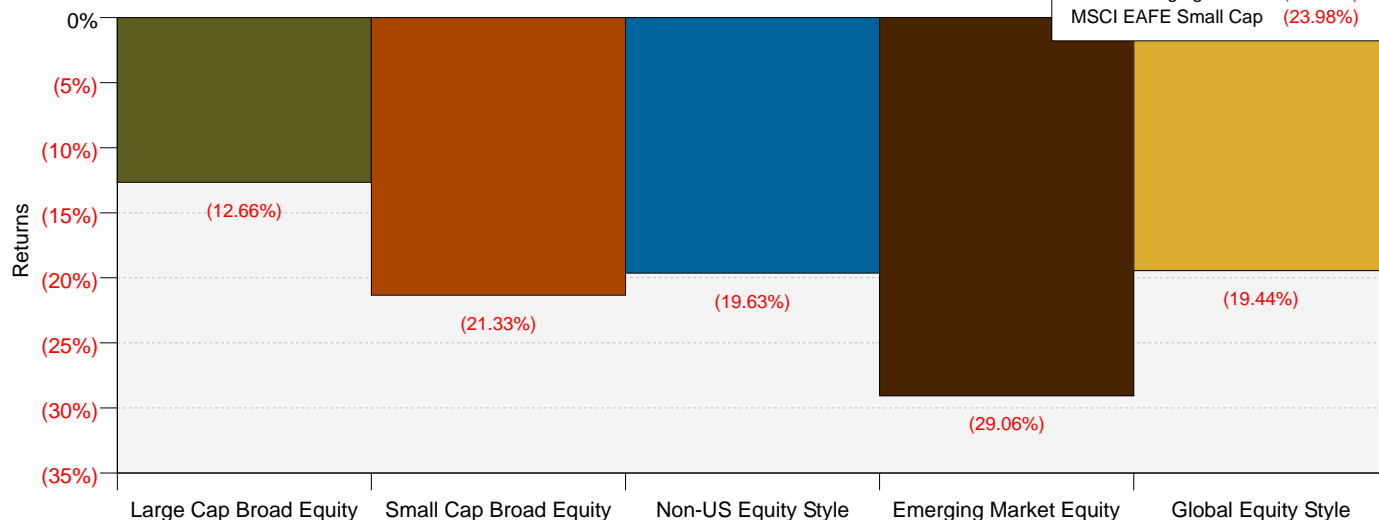
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

S&P 500 Index	(16.10%)
Russell 3000 Index	(16.70%)
Russell 2000 Index	(17.20%)
MSCI ACWI	(15.66%)
MSCI EAFE Index	(14.51%)
MSCI Emerging Markets	(11.45%)
MSCI EAFE Small Cap	(17.69%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

S&P 500 Index	(10.62%)
Russell 3000 Index	(13.87%)
Russell 2000 Index	(25.20%)
MSCI ACWI	(15.75%)
MSCI EAFE Index	(17.77%)
MSCI Emerging Markets	(25.28%)
MSCI EAFE Small Cap	(23.98%)

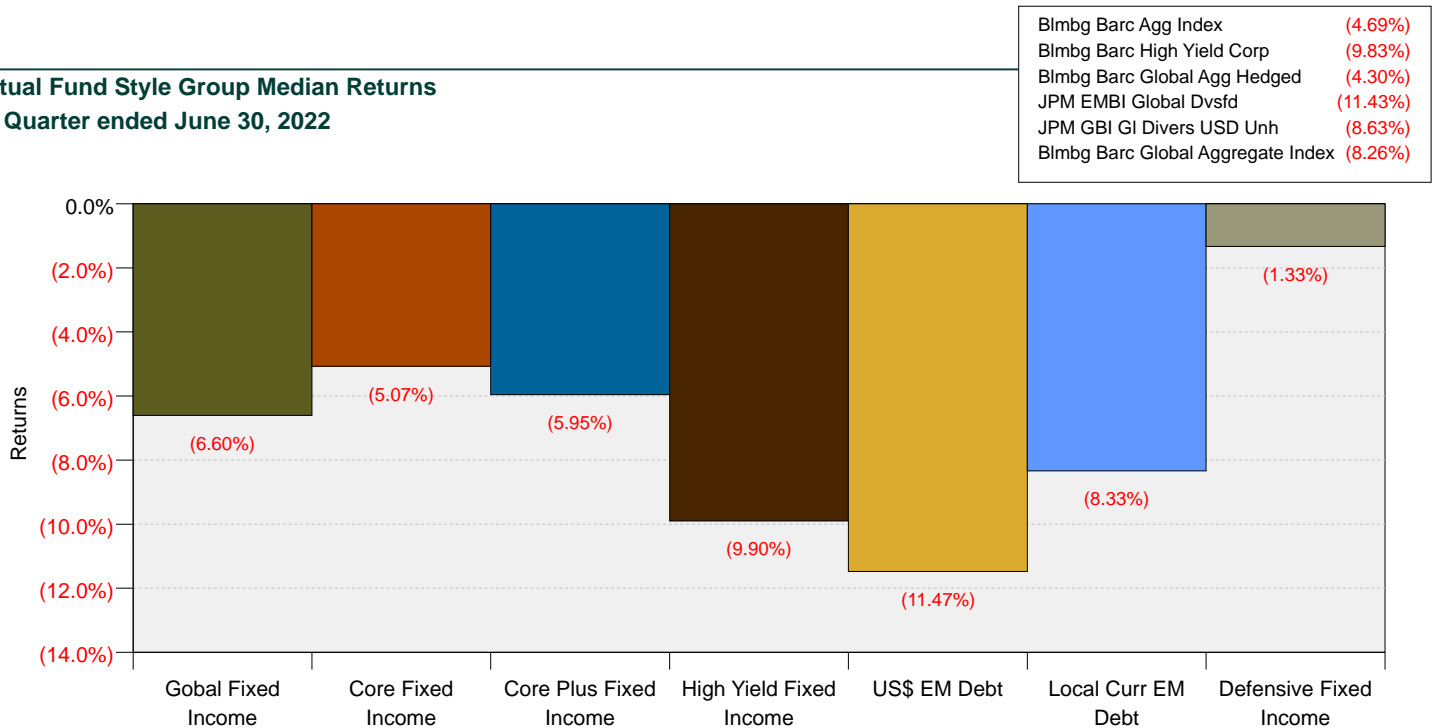


Income

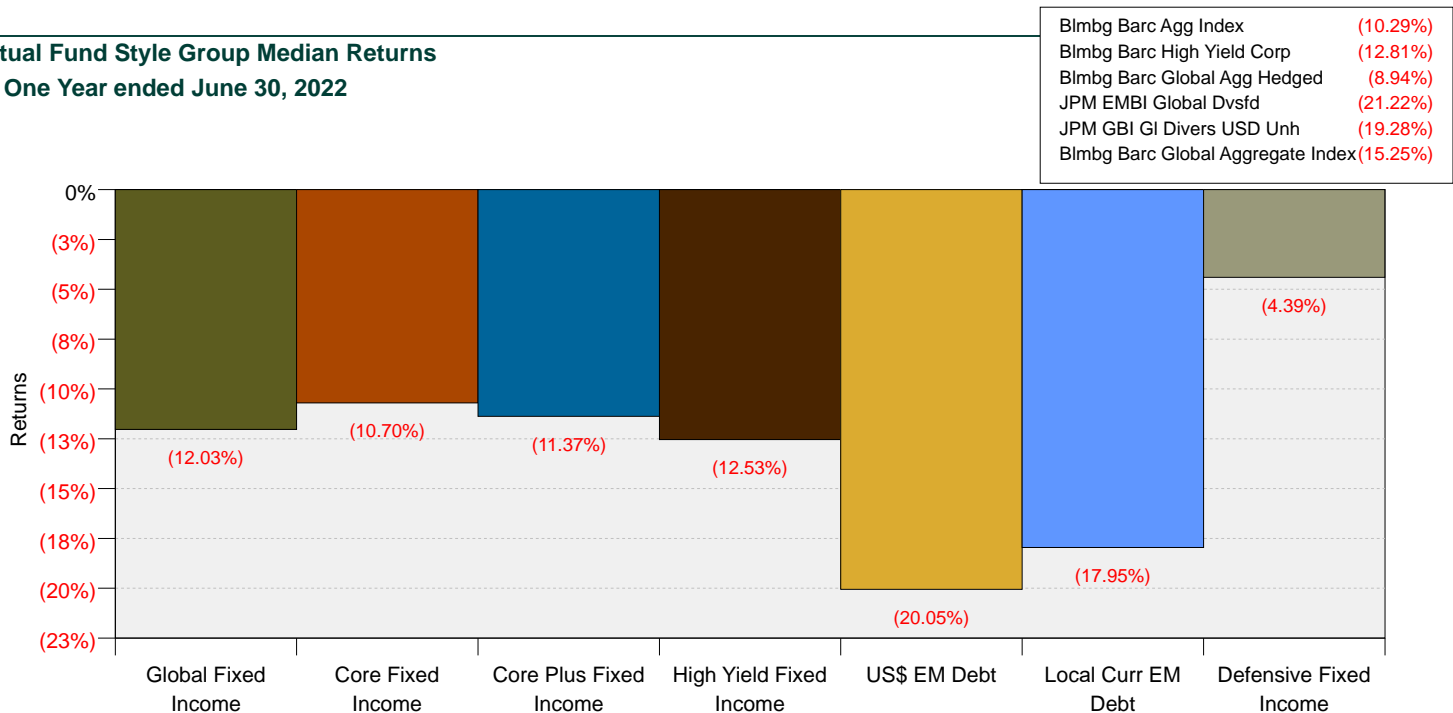
Active Management Overview

Rates rose sharply around the world and returns were negative. The Bloomberg USA Aggregate Bond Index fell 4.7% and the Bloomberg Global Aggregate ex USD fell 11.0% (hedged:-4.0%). The U.S. dollar continued to strengthen, hurting unhedged fixed income returns. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Losses were broad-based with double-digit declines across Europe, in Japan, and the U.K.

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022



Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$2,309,955	5.0%
Accrued Income		\$13,311	
Vanguard Institutional Index I	VINIX	\$9,031,431	19.3%
Large Cap U.S. Equity Total		\$11,354,697	24.2%
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$2,509,249	5.4%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$1,188,560	2.5%
Small Cap U.S. Equity Total		\$3,697,809	7.9%
International Equity			
DFA International Small Company I	DFISX	\$1,742,982	3.7%
Accrued Income		\$8,733	
DFA International Value I	DFIVX	\$3,603,757	7.8%
Accrued Income		\$70,148	
Vanguard International Growth Adm	VWILX	\$1,734,445	3.7%
International Equity Total		\$7,160,065	15.3%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$2,383,960	5.1%
Accrued Income		\$20,621	
Emerging Markets Equity Total		\$2,404,581	5.1%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$2,855,520	6.1%
Real Estate Total		\$2,855,520	6.1%
EQUITY Total		\$27,472,673	58.6%
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	\$13,161,882	28.2%
Accrued Income		\$71,812	
Core Fixed Income Total		\$13,233,694	28.2%
FIXED INCOME Total		\$13,233,694	28.2%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$3,415,454	7.3%
Accrued Income		\$15,265	
High Yield Fixed Income Total		\$3,430,719	7.3%

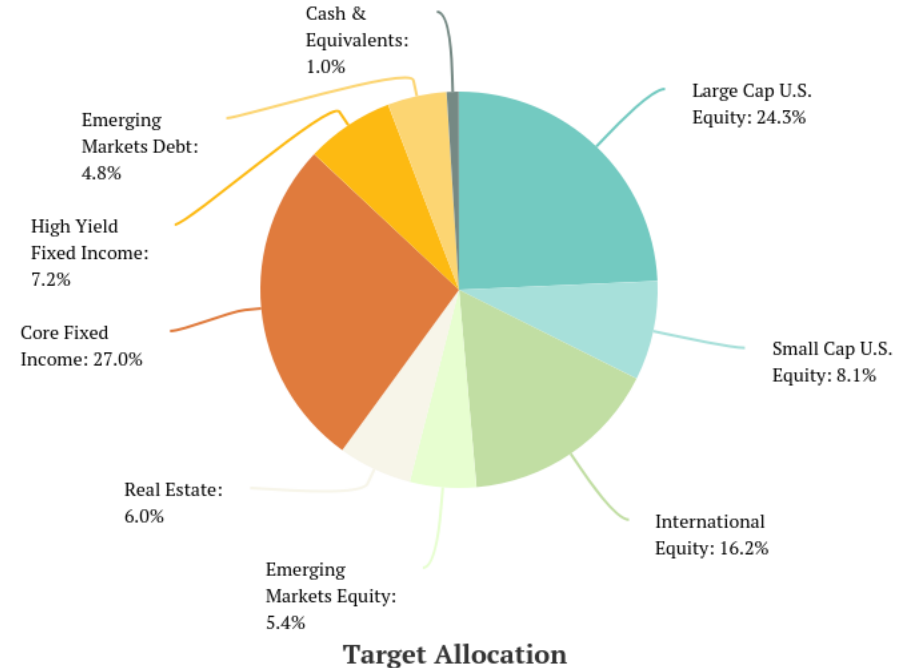
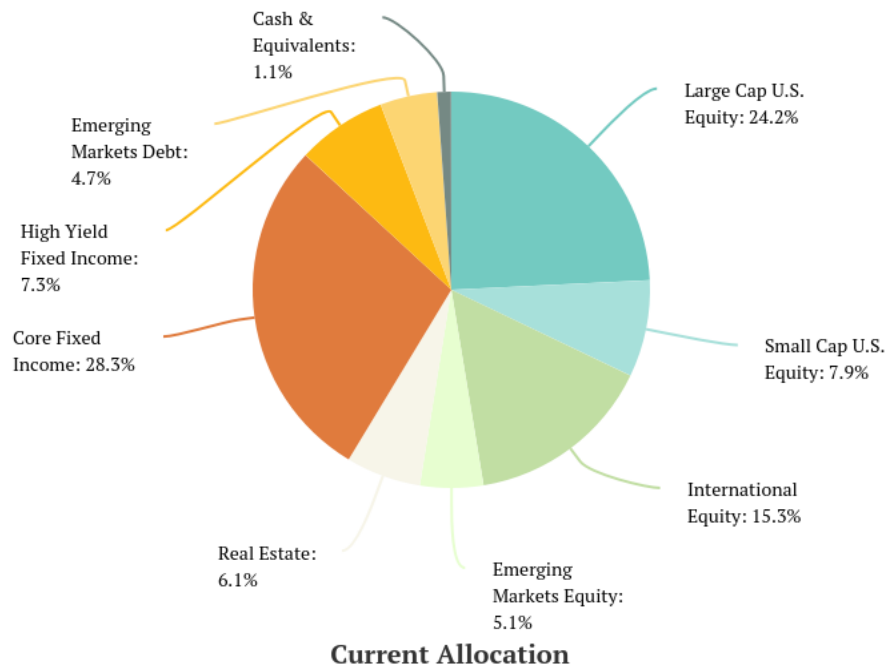
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$2,172,218	4.7%
Accrued Income		\$7,129	
Emerging Markets Debt Total		\$2,179,347	4.7%
DIVERSIFIED FIXED INCOME Total		\$5,610,066	12.0%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash Portfolio (US Bank)	xxxxxx8800	\$531,905	1.1%
Cash & Equivalents Total		\$531,905	1.1%
CASH AND EQUIVALENTS Total		\$531,905	1.1%
Total		\$46,848,338	100.0%

Portfolio Activity Summary

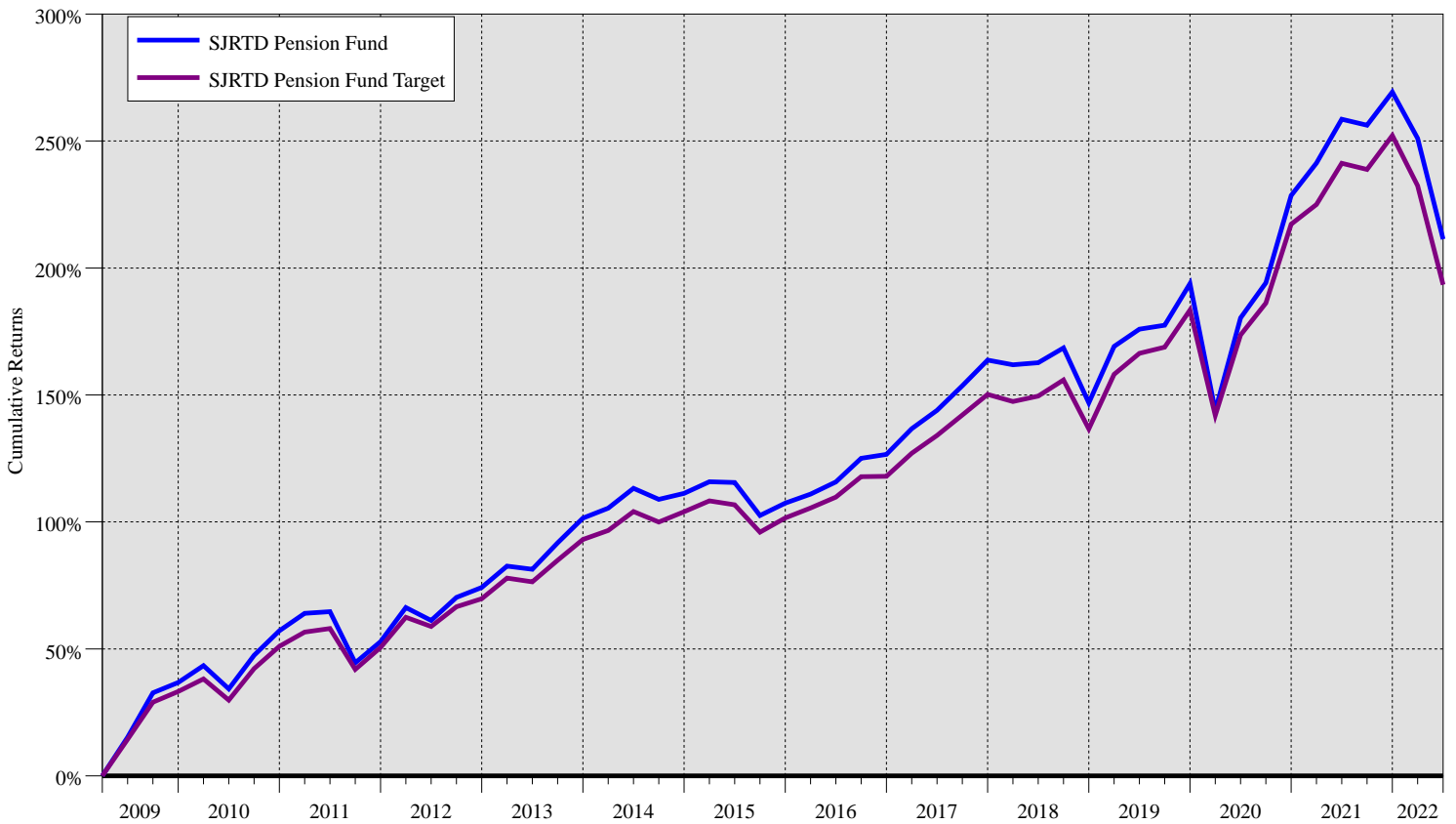
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$53,450,086	\$56,569,627	\$0
Net Contribution	(\$577,446)	(\$880,414)	\$12,982,695
Transfers	\$0	\$0	\$423
Capital Appreciation	(\$6,328,111)	(\$9,388,941)	\$18,798,051
Dividend Income	\$130,094	\$289,851	\$10,731,994
Interest Income	\$127,104	\$229,782	\$5,981,822
Management Fees	(\$29,398)	(\$60,503)	(\$998,825)
Other Expenses	(\$8,869)	(\$18,288)	(\$424,103)
Change in Accrued	\$84,878	\$107,224	(\$223,295)
Ending Value	\$46,848,338	\$46,848,338	\$46,848,338
Investment Gain	(\$6,024,301)	(\$8,840,875)	\$33,865,643

Actual vs. Target Asset Allocation

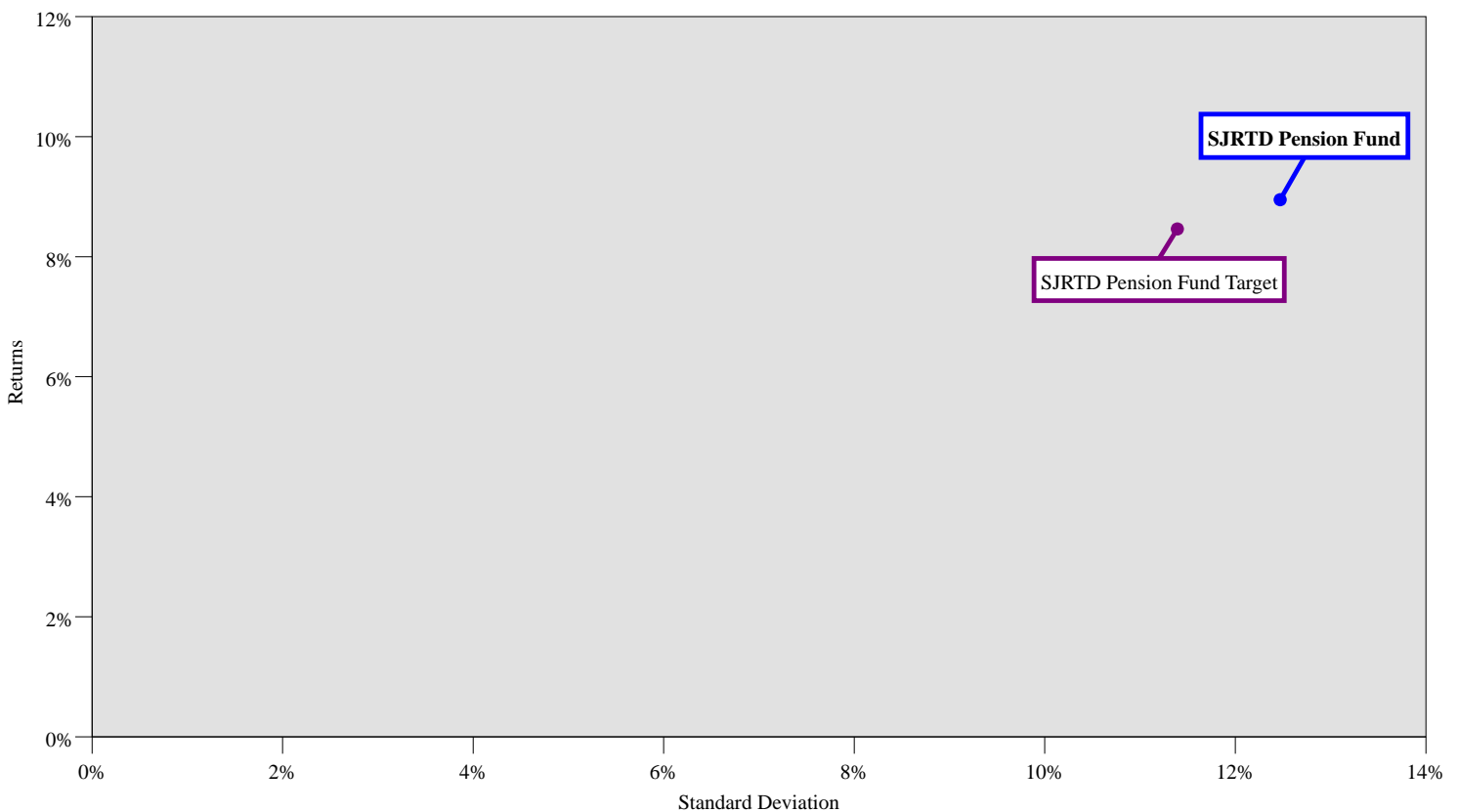


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$11,354,697	24.2%	\$11,384,146	24.3%	(\$29,449)	(0.1%)
Small Cap U.S. Equity	\$3,697,809	7.9%	\$3,794,715	8.1%	(\$96,907)	(0.2%)
International Equity	\$7,160,065	15.3%	\$7,589,431	16.2%	(\$429,366)	(0.9%)
Emerging Markets Equity	\$2,404,581	5.1%	\$2,529,810	5.4%	(\$125,229)	(0.3%)
Real Estate	\$2,855,520	6.1%	\$2,810,900	6.0%	\$44,620	0.1%
Core Fixed Income	\$13,233,694	28.2%	\$12,649,051	27.0%	\$584,643	1.2%
High Yield Fixed Income	\$3,430,719	7.3%	\$3,373,080	7.2%	\$57,639	0.1%
Emerging Markets Debt	\$2,179,347	4.7%	\$2,248,720	4.8%	(\$69,373)	(0.1%)
Cash & Equivalents	\$531,905	1.1%	\$468,483	1.0%	\$63,422	0.1%
Total	\$46,848,338	100.0%	\$46,848,338	100.0%		

Cumulative Returns | SJRTD Pension Fund vs. Targets
Beginning April 1, 2009 | Ending June 30, 2022

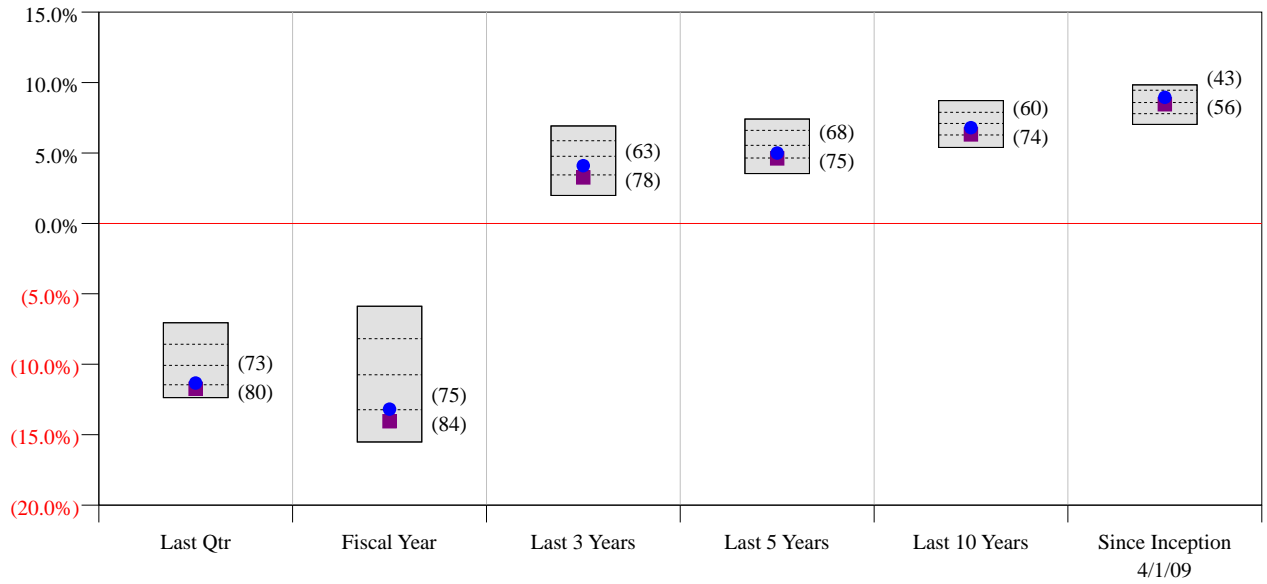


Risk vs Return | SJRTD Pension Fund Target vs. Targets
Beginning April 1, 2009 | Ending June 30, 2022

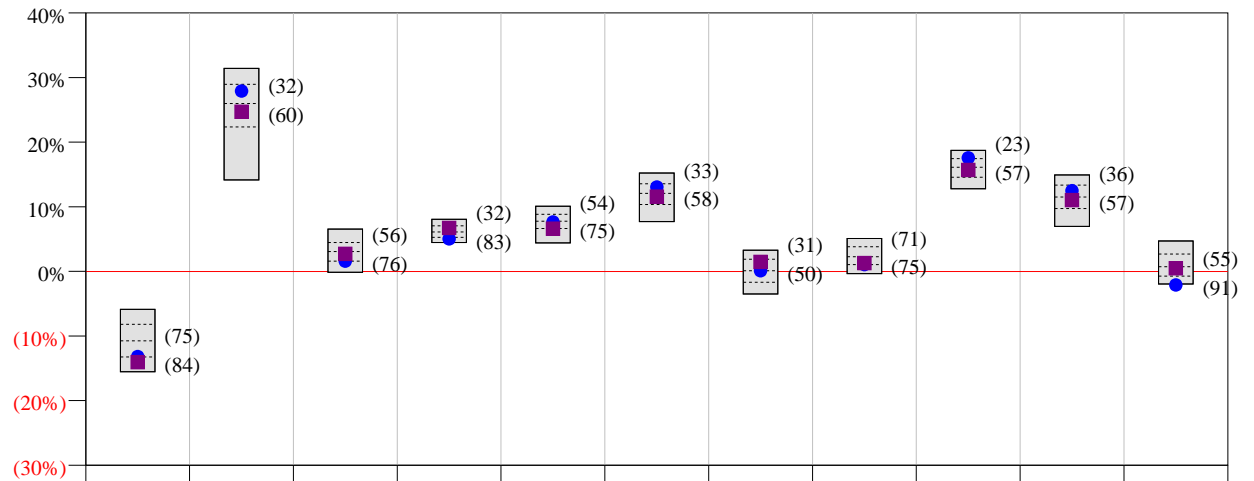


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2022



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



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

Returns for Periods Ended June 30, 2022

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 1/4 Years
Large Cap Equity						
Vanguard Inst'l Index I	(16.11)	(10.65)	10.58	11.28	12.93	14.72
DFA US Large Cap Value	(12.13)	(7.10)	6.98	6.79	11.36	14.17
<i>S&P 500 Index</i>	<i>(16.10)</i>	<i>(10.62)</i>	<i>10.60</i>	<i>11.31</i>	<i>12.96</i>	<i>14.74</i>
<i>Russell 1000 Value</i>	<i>(12.21)</i>	<i>(6.82)</i>	<i>6.87</i>	<i>7.17</i>	<i>10.50</i>	<i>12.77</i>
<i>Russell 1000 Growth</i>	<i>(20.92)</i>	<i>(18.77)</i>	<i>12.58</i>	<i>14.29</i>	<i>14.80</i>	<i>16.42</i>
Small Cap Equity						
Avantis US Small Cap Value	(14.59)	(9.05)	--	--	--	--
Vanguard Small Cap Gr Idx Adm*	(20.44)	(31.76)	2.34	6.80	9.81	13.91
<i>Russell 2000 Index</i>	<i>(17.20)</i>	<i>(25.20)</i>	<i>4.21</i>	<i>5.17</i>	<i>9.35</i>	<i>12.61</i>
<i>Russell 2000 Value</i>	<i>(15.28)</i>	<i>(16.28)</i>	<i>6.18</i>	<i>4.89</i>	<i>9.05</i>	<i>12.11</i>
<i>Russell 2000 Growth</i>	<i>(19.25)</i>	<i>(33.43)</i>	<i>1.40</i>	<i>4.80</i>	<i>9.30</i>	<i>12.82</i>
<i>CRSP US Sm Cap Growth</i>	<i>(20.44)</i>	<i>(31.75)</i>	<i>2.36</i>	<i>6.82</i>	<i>9.68</i>	<i>13.33</i>
International Equity						
DFA International Value	(11.59)	(8.01)	3.26	2.69	5.44	7.52
Vanguard Int'l Growth Adm	(18.13)	(36.18)	6.33	7.51	9.17	11.02
DFA Intl Small Company	(15.01)	(19.77)	2.80	1.93	6.97	9.67
<i>MSCI EAFE Index</i>	<i>(14.51)</i>	<i>(17.77)</i>	<i>1.07</i>	<i>2.20</i>	<i>5.40</i>	<i>7.24</i>
<i>MSCI World ex US Value</i>	<i>(12.36)</i>	<i>(10.28)</i>	<i>1.13</i>	<i>1.26</i>	<i>4.42</i>	<i>6.58</i>
<i>MSCI ACWI ex US Growth</i>	<i>(15.71)</i>	<i>(25.80)</i>	<i>1.62</i>	<i>3.43</i>	<i>5.71</i>	<i>7.81</i>
<i>MSCI World Sm Cap ex US</i>	<i>(17.94)</i>	<i>(23.02)</i>	<i>1.97</i>	<i>2.16</i>	<i>6.70</i>	<i>9.74</i>
Emerging Markets Equity						
DFA Emerging Markets Core	(11.80)	(19.75)	2.71	2.91	3.80	8.07
<i>MSCI Emerging Markets</i>	<i>(11.45)</i>	<i>(25.28)</i>	<i>0.57</i>	<i>2.18</i>	<i>3.07</i>	<i>6.87</i>
REITs						
DFA Global Real Estate Securities	(15.58)	(10.02)	1.99	4.66	6.50	12.64
<i>S&P Global REIT Index</i>	<i>(17.22)</i>	<i>(10.61)</i>	<i>0.45</i>	<i>2.78</i>	<i>5.15</i>	<i>11.23</i>
Core Fixed Income						
Agincourt Core Fixed Income	(4.98)	(10.48)	(0.51)	1.34	2.04	3.69
<i>Blmbg Barc Agg Index</i>	<i>(4.69)</i>	<i>(10.29)</i>	<i>(0.93)</i>	<i>0.88</i>	<i>1.54</i>	<i>2.85</i>
<i>Blmbg Barc Gov/Credit Bond Idx</i>	<i>(5.03)</i>	<i>(10.85)</i>	<i>(0.77)</i>	<i>1.05</i>	<i>1.67</i>	<i>3.04</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, 2022

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 1/4 Years
High Yield Fixed Income						
Vanguard High Yield Corp Adm	(8.62)	(11.22)	0.00	1.95	4.08	7.33
<i>ICE BofA High Yield CP BB-B Cons</i>	(9.49)	(12.19)	0.04	2.07	4.34	7.75
Emerging Markets Debt						
PIMCO EM Full Spectrum Bd I	(8.60)	(18.44)	(4.41)	(1.11)	--	--
<i>50/25/25 EM Debt Index**</i>	(8.45)	(18.25)	(4.31)	(1.08)	0.65	4.19
<i>50/50 EM Debt Index***</i>	(10.03)	(20.22)	(5.48)	(1.70)	0.40	3.91
Total Fund						
SJRTD Pension Fund	(11.32)	(13.18)	4.11	5.00	6.80	8.95
<i>SJRTD Pension Fund Target</i>	(11.73)	(14.03)	3.27	4.62	6.33	8.46

**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).

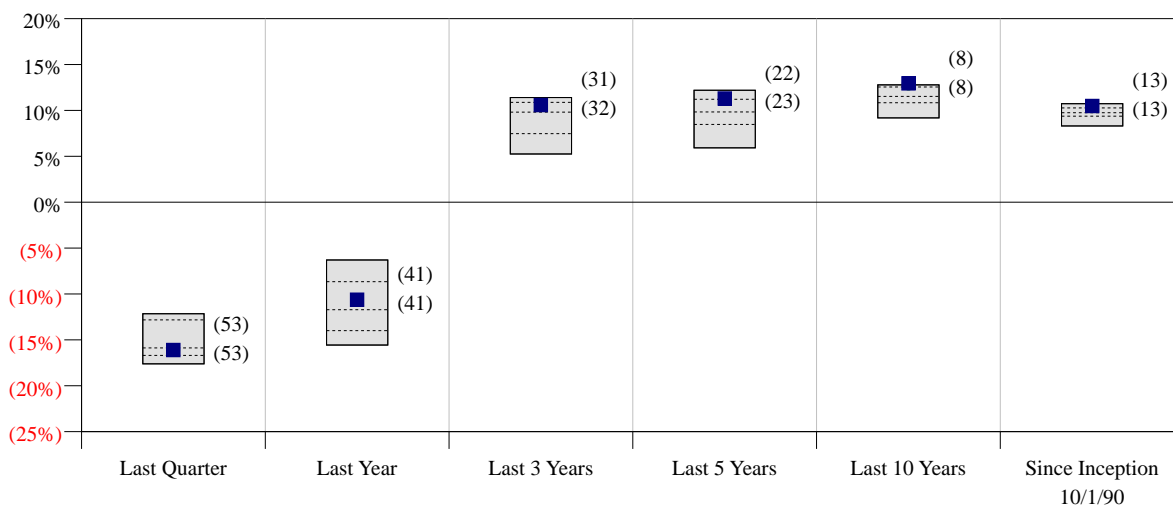
Current Quarter Target = 1.0% 3-Month Treasury Bill, 27.0% Bloomberg Barclays Aggregate Index, 6.0% S&P Global REIT Index, 2.4% JPM GBI EM GI Divers USD Unh, 2.4% JPM EMBI Global Diversified, 7.2% ICE BofAML High Yield CP BB-B Cons, 16.2% MSCI EAFE Index, 5.4% MSCI Emerging Markets, 8.1% Russell 2000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

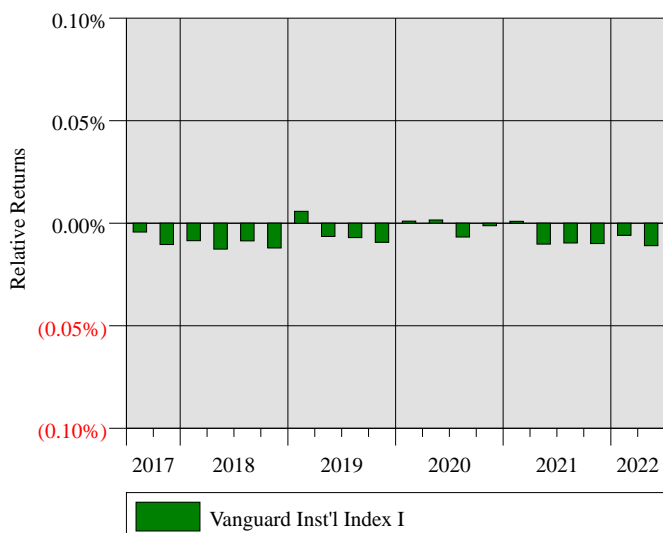
Vanguard Inst'l Index I (VINIX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: June 30, 2022



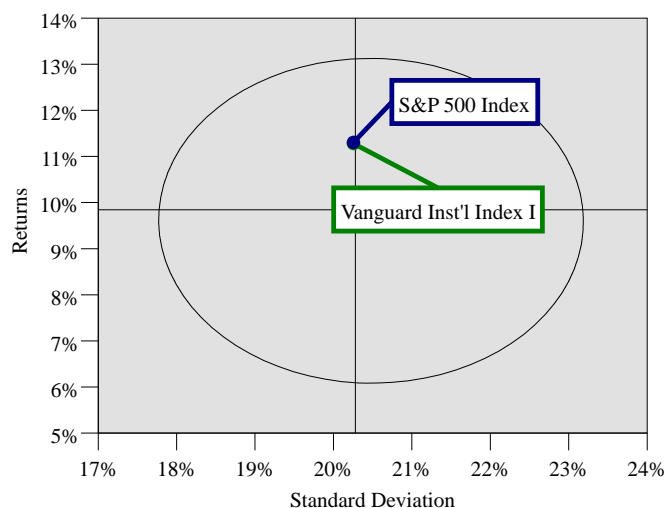
10th Percentile	(12.14)	(6.29)	11.42	12.20	12.80	10.74
25th Percentile	(12.81)	(8.65)	10.89	11.22	12.57	10.28
Median	(15.86)	(11.71)	9.82	9.84	11.54	9.77
75th Percentile	(16.68)	(14.00)	7.48	8.48	10.85	9.38
90th Percentile	(17.60)	(15.55)	5.26	5.92	9.19	8.32
Vanguard Inst'l Index I	(16.11)	(10.65)	10.58	11.28	12.93	10.49
S&P 500 Index	(16.10)	(10.62)	10.60	11.31	12.96	10.48

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Inst'l Index I	(19.97)	28.67	18.39	31.46	(4.42)	21.79	11.93	1.37	13.65	32.35	15.98
S&P 500 Index	(19.96)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/22

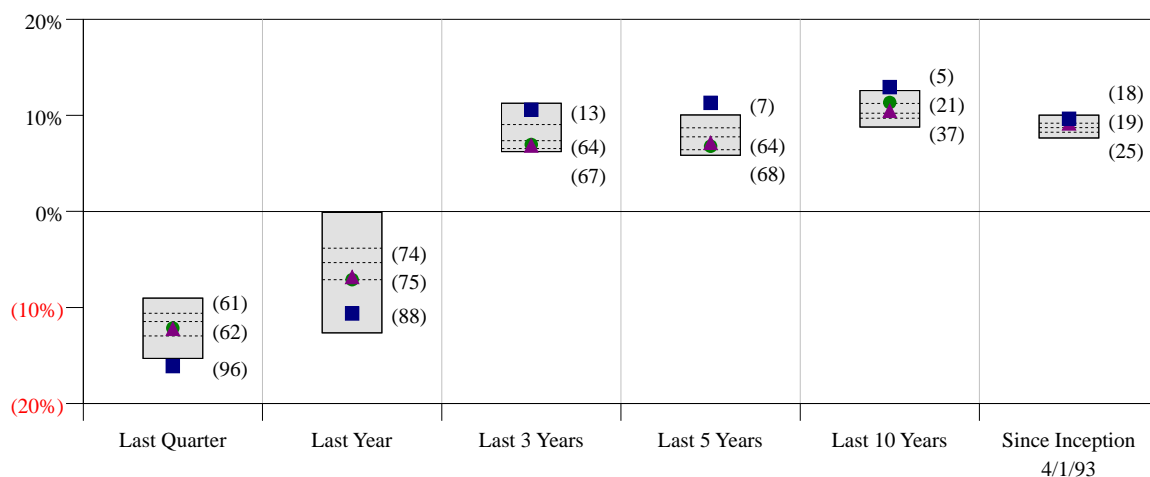


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

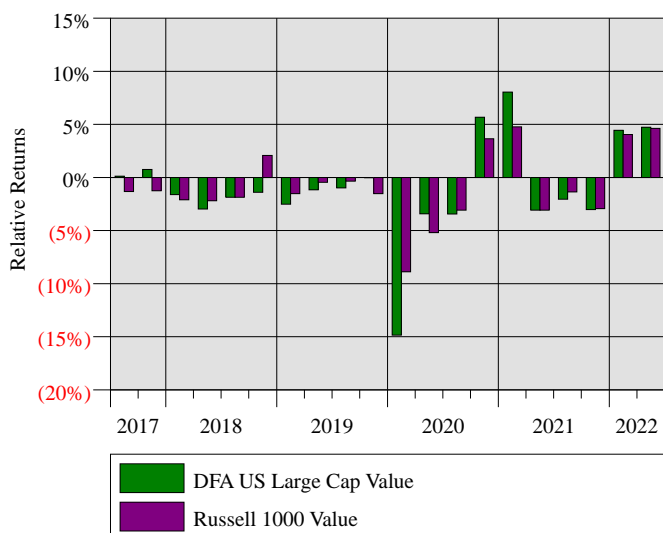
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: June 30, 2022



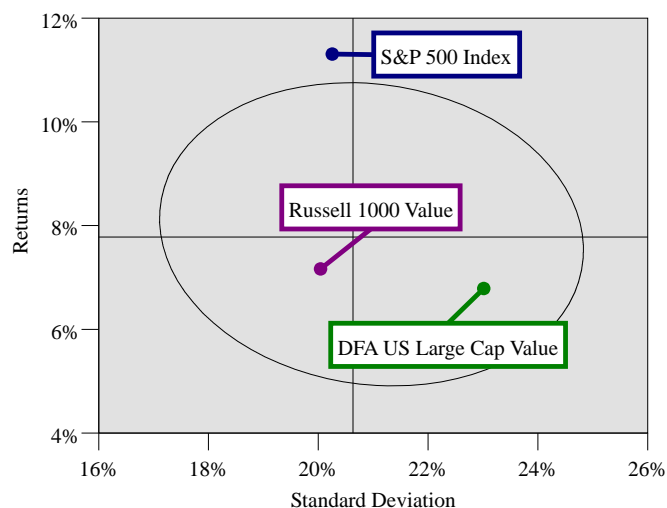
10th Percentile	(9.01)	(0.11)	11.28	10.06	12.60	10.04
25th Percentile	(10.59)	(3.81)	9.05	8.72	11.25	9.19
Median	(11.45)	(5.32)	7.37	7.78	10.23	8.74
75th Percentile	(12.95)	(7.09)	6.55	6.44	9.72	8.26
90th Percentile	(15.29)	(12.64)	6.24	5.85	8.80	7.65
DFA US Large Cap Value	(12.13)	(7.10)	6.98	6.79	11.36	9.61
S&P 500 Index	(16.10)	(10.62)	10.60	11.31	12.96	9.66
Russell 1000 Value	(12.21)	(6.82)	6.87	7.17	10.50	9.17

	2 Qtrs.	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	2022										
DFA US Large Cap Value	(12.44)	28.07	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)	10.07	40.32	22.05
S&P 500 Index	(19.96)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00
Russell 1000 Value	(12.86)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/22

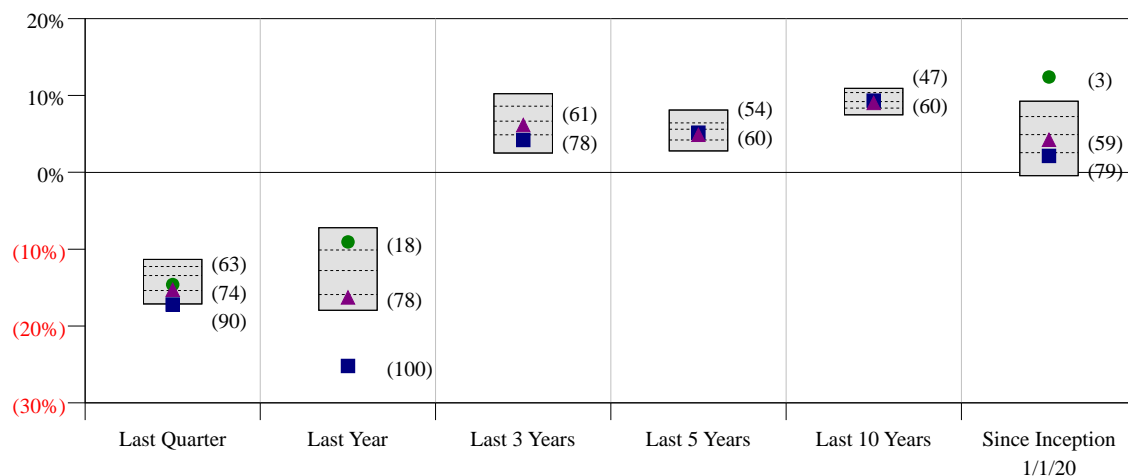


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

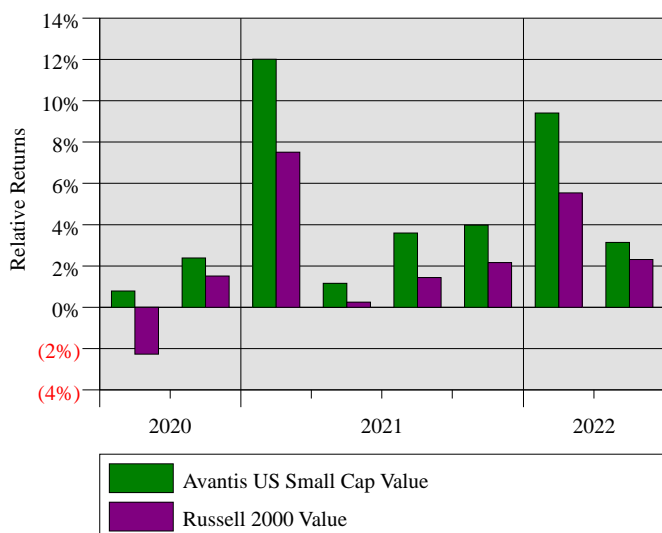
Small Cap Value Equity Style mutual funds invest in small cap companies that are believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: June 30, 2022

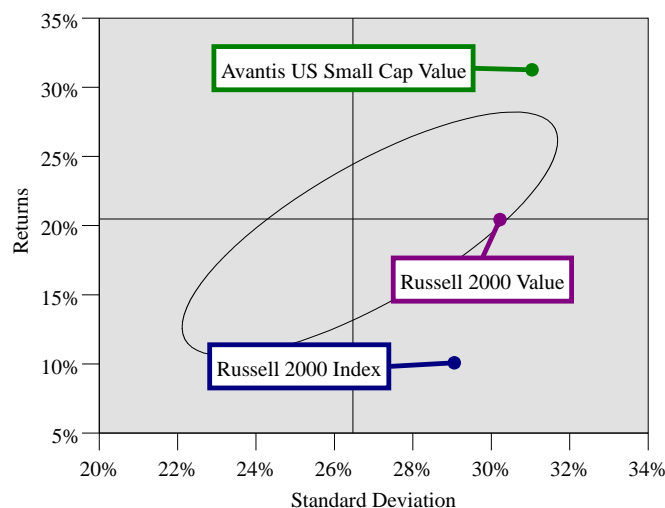


	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avantis US Small Cap Value	(13.58)	40.17	10.64	--	--	--	--	--	--	--	--
Russell 2000 Index	(23.43)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35
Russell 2000 Value	(17.31)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 2 Years Ended 6/30/22

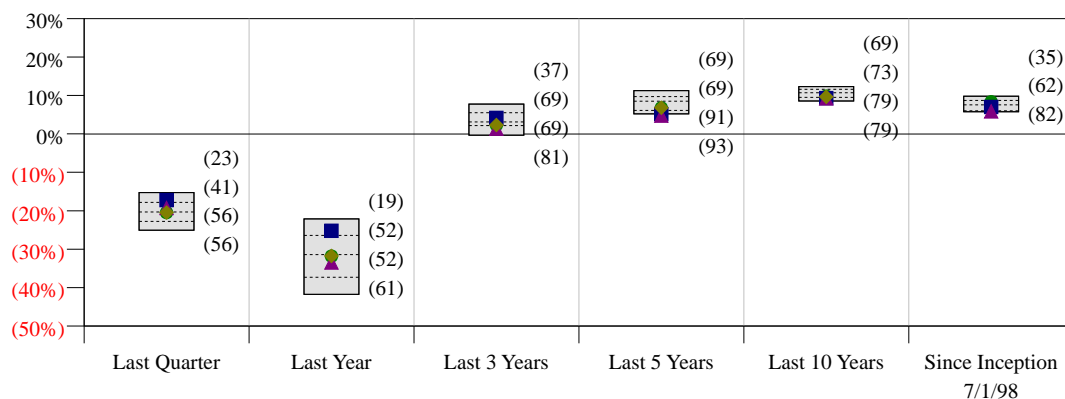


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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, 2022

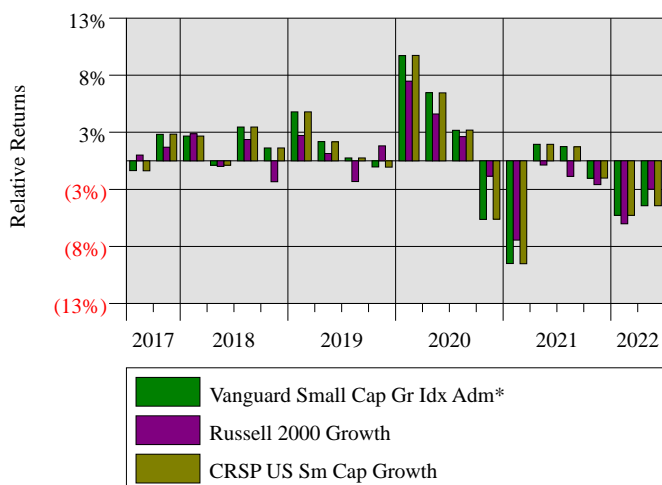


10th Percentile	(15.27)	(22.07)	7.80	11.29	12.35	9.82
25th Percentile	(17.81)	(26.39)	5.53	9.74	11.62	8.75
Median	(20.27)	(31.36)	3.15	8.56	10.75	7.60
75th Percentile	(22.77)	(37.26)	2.21	6.14	9.55	6.05
90th Percentile	(25.03)	(41.75)	(0.32)	5.25	8.60	5.79
Vanguard Small Cap Gr Idx Adm*	(20.44)	(31.76)	2.34	6.80	9.81	8.37
Russell 2000 Index	(17.20)	(25.20)	4.21	5.17	9.35	7.05
Russell 2000 Growth	(19.25)	(33.43)	1.40	4.80	9.30	5.91
CRSP US Sm Cap Growth	(20.44)	(31.75)	2.36	6.82	9.68	--

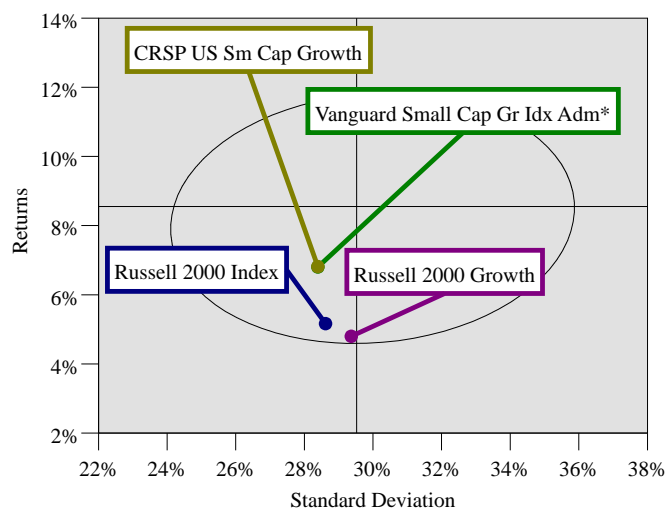
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs.										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Small Cap Gr Idx Adm*	(29.94)	5.70	35.28	32.76	(5.68)	21.92	10.73	(2.52)	4.02	38.22	17.66
Russell 2000 Index	(23.43)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35
Russell 2000 Growth	(29.45)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59
CRSP US Sm Cap Growth	(29.94)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98	38.44	15.39

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/22



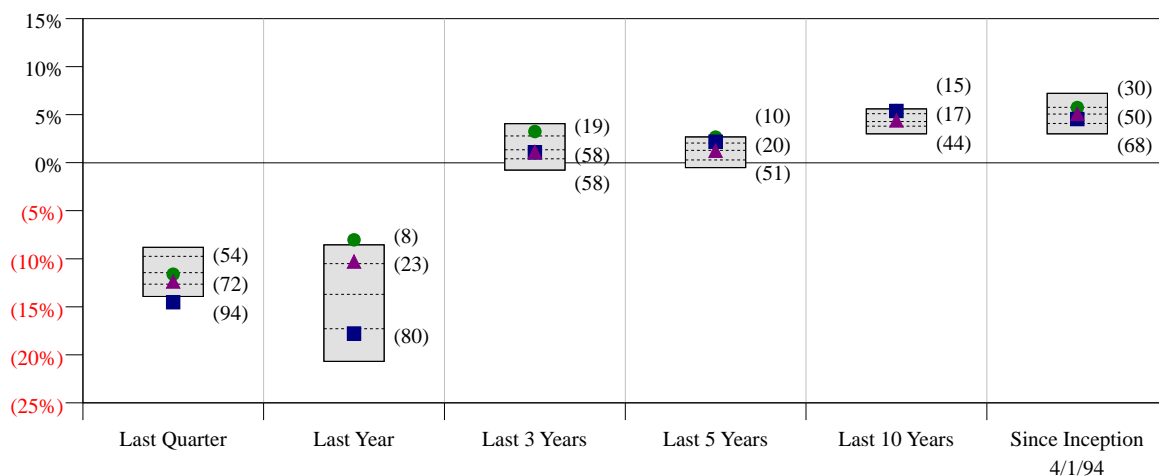
*Investor shares used as a proxy prior to 10/2011.

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.

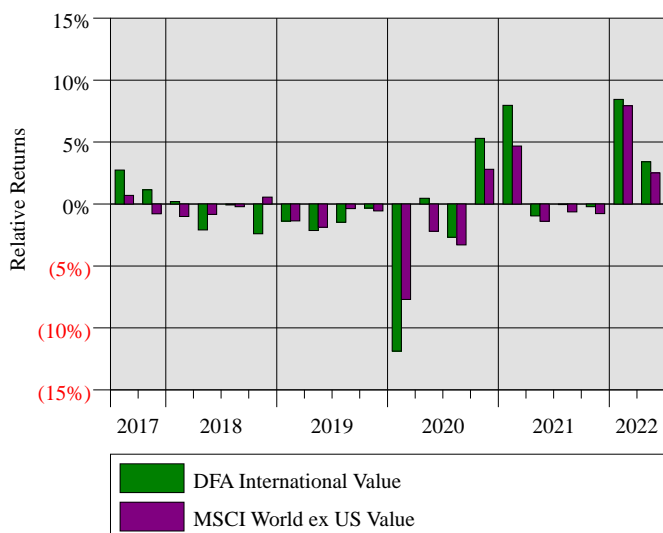
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: June 30, 2022



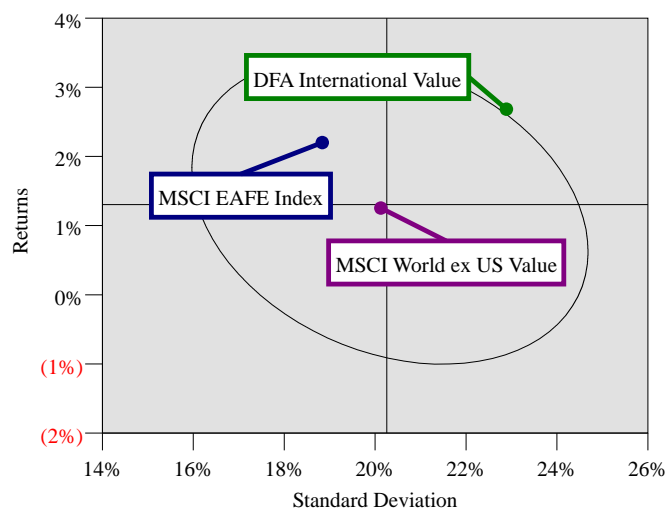
10th Percentile	(8.79)	(8.53)	4.07	2.70	5.61	7.24
25th Percentile	(9.74)	(10.49)	2.80	2.06	5.12	5.78
Median	(11.44)	(13.69)	1.36	1.30	4.29	5.07
75th Percentile	(12.63)	(17.28)	0.42	0.30	3.82	4.10
90th Percentile	(13.91)	(20.67)	(0.77)	(0.51)	3.01	3.02
DFA International Value	(11.59)	(8.01)	3.26	2.69	5.44	5.76
MSCI EAFE Index	(14.51)	(17.77)	1.07	2.20	5.40	4.56
MSCI World ex US Value	(12.36)	(10.28)	1.13	1.26	4.42	5.09

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA International Value	(9.79)	18.69	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)	(6.99)	23.12	16.61
MSCI EAFE Index	(19.57)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32
MSCI World ex US Value	(11.00)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)	21.47	17.29

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/22

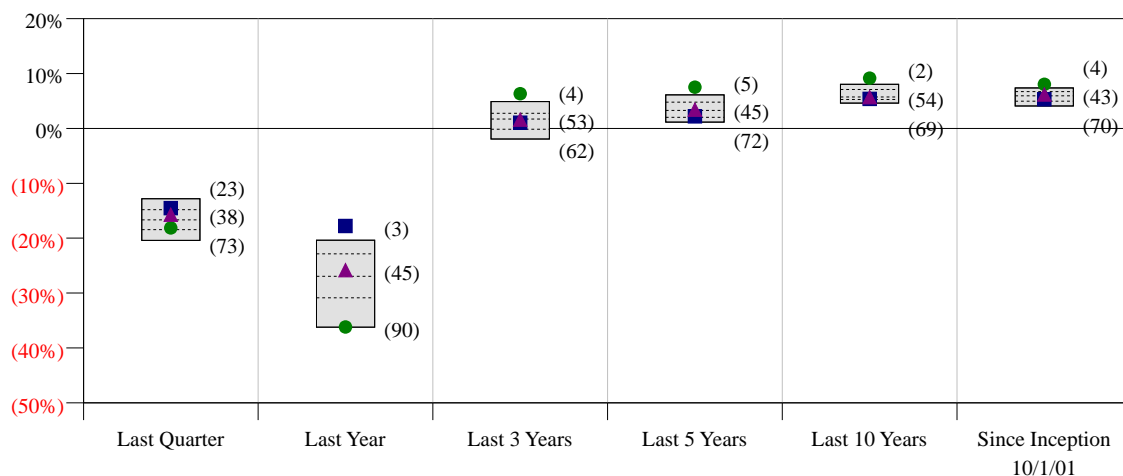


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

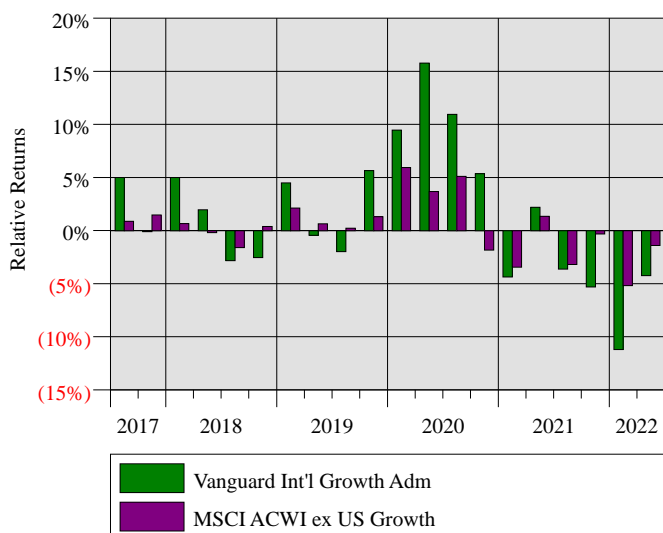
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: June 30, 2022



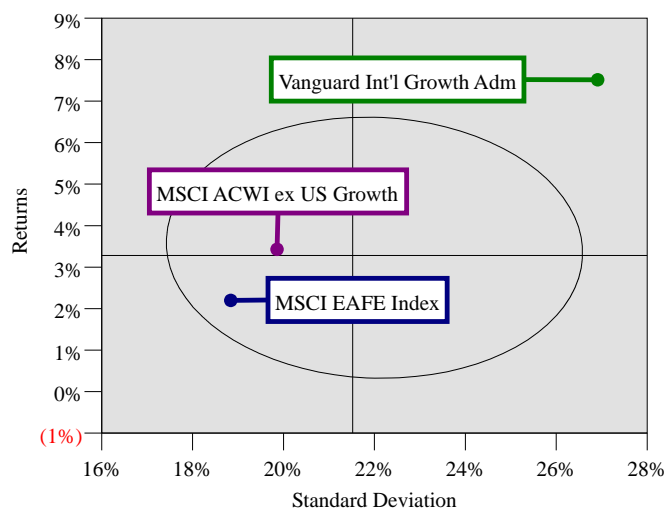
10th Percentile	(12.80)	(20.34)	4.89	6.12	8.07	7.39
25th Percentile	(14.78)	(22.85)	2.77	4.80	7.10	6.73
Median	(16.63)	(26.94)	1.72	3.28	5.73	5.97
75th Percentile	(18.43)	(30.84)	(0.12)	2.02	5.29	4.99
90th Percentile	(20.38)	(36.20)	(1.91)	1.18	4.63	4.10
Vanguard Int'l Growth Adm	(18.13)	(36.18)	6.33	7.51	9.17	8.04
MSCI EAFE Index	(14.51)	(17.77)	1.07	2.20	5.40	5.33
MSCI ACWI ex US Growth	(15.71)	(25.80)	1.62	3.43	5.71	6.20

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Int'l Growth Adm	(31.60)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)	23.12	20.18
MSCI EAFE Index	(19.57)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32
MSCI ACWI ex US Growth	(24.79)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	15.49	16.67

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/22

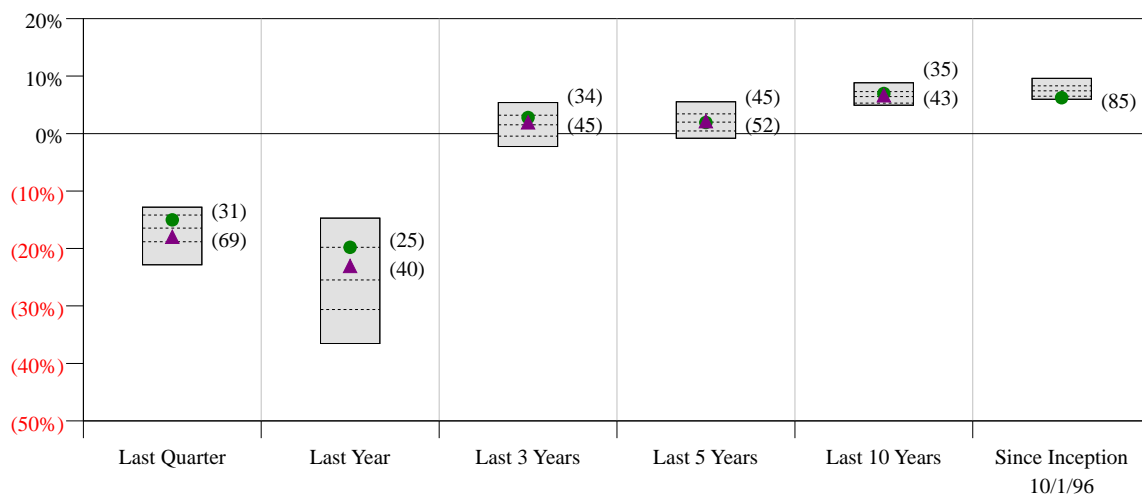


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

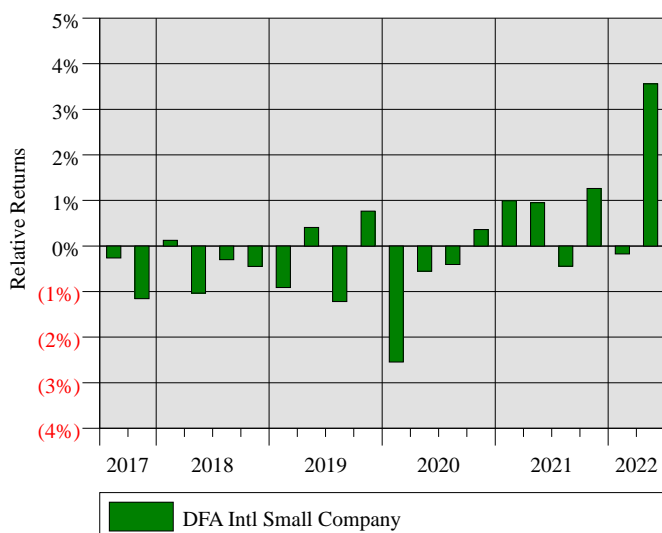
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: June 30, 2022



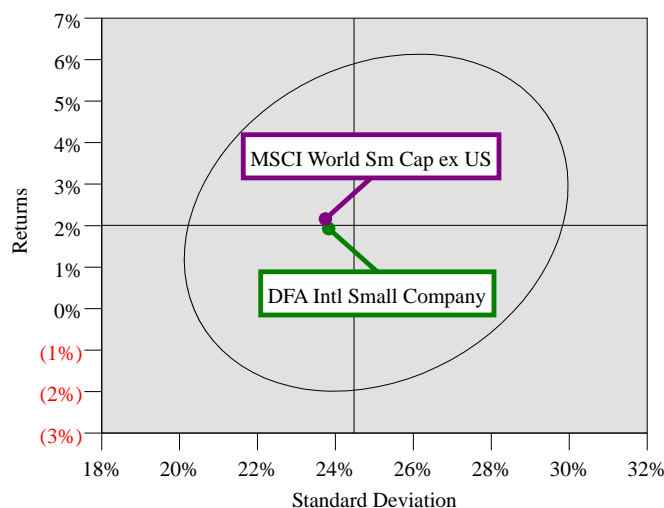
10th Percentile	(12.80)	(14.68)	5.41	5.56	8.87	9.61
25th Percentile	(14.17)	(19.77)	3.20	3.43	7.32	8.31
Median	(16.44)	(25.46)	1.54	2.01	6.45	7.45
75th Percentile	(18.80)	(30.61)	(0.43)	0.46	5.30	6.51
90th Percentile	(22.83)	(36.52)	(2.24)	(0.80)	4.95	5.97
DFA Intl Small Company	(15.01)	(19.77)	2.80	1.93	6.97	6.25
MSCI World Sm Cap ex US	(17.94)	(23.02)	1.97	2.16	6.70	--

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA Intl Small Company	(21.30)	14.24	9.26	24.20	(19.42)	30.24	5.80	5.91	(6.30)	27.44	18.86
MSCI World Sm Cap ex US	(23.87)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)	25.55	17.48

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/22

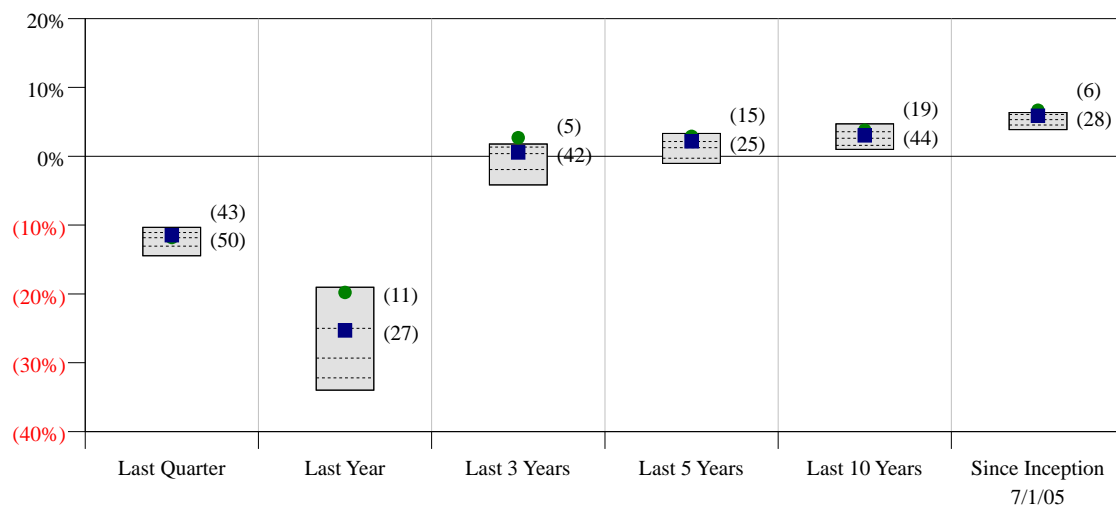


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

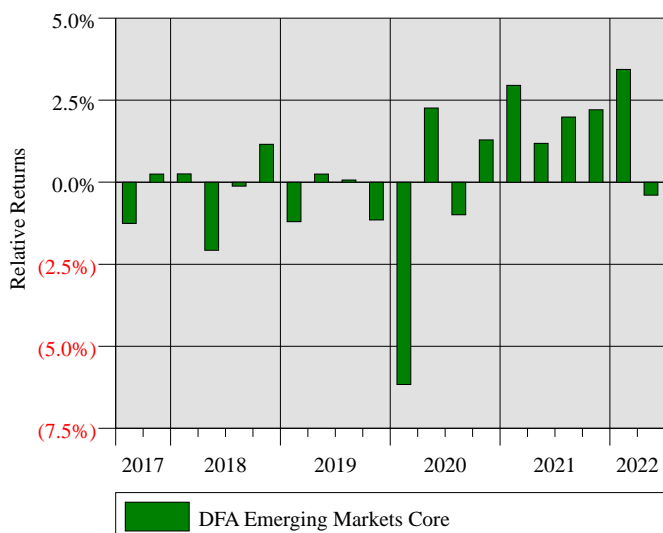
DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: June 30, 2022



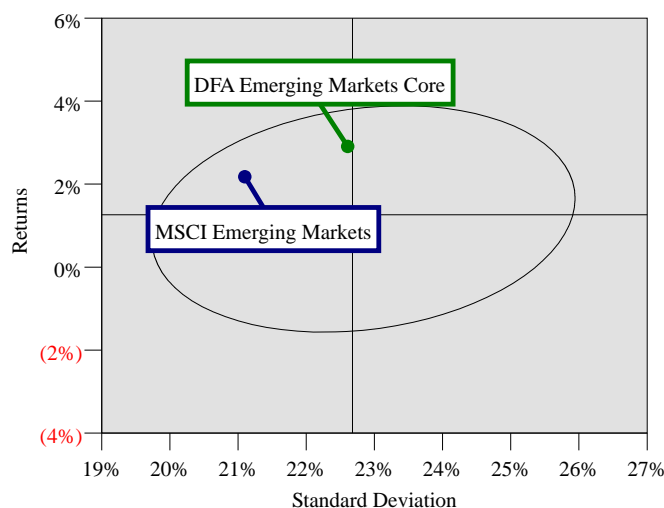
10th Percentile	(10.29)	(19.01)	1.79	3.34	4.73	6.38
25th Percentile	(11.06)	(24.98)	1.35	2.17	3.60	6.09
Median	(11.81)	(29.29)	0.41	1.27	2.65	5.35
75th Percentile	(13.03)	(32.18)	(1.92)	(0.27)	1.61	4.57
90th Percentile	(14.43)	(33.96)	(4.15)	(1.01)	1.02	3.88
DFA Emerging Markets Core	(11.80)	(19.75)	2.71	2.91	3.80	6.70
MSCI Emerging Markets	(11.45)	(25.28)	0.57	2.18	3.07	5.89

	2 Qtrs.	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	2022										
DFA Emerging Markets Core	(15.12)	5.83	13.86	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)	(2.64)	20.49
MSCI Emerging Markets	(17.63)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/22

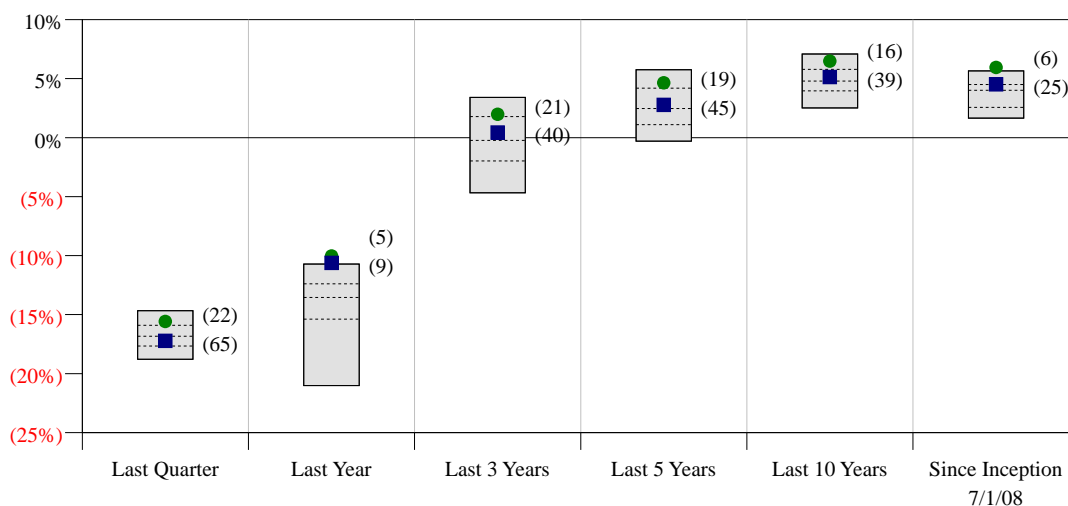


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

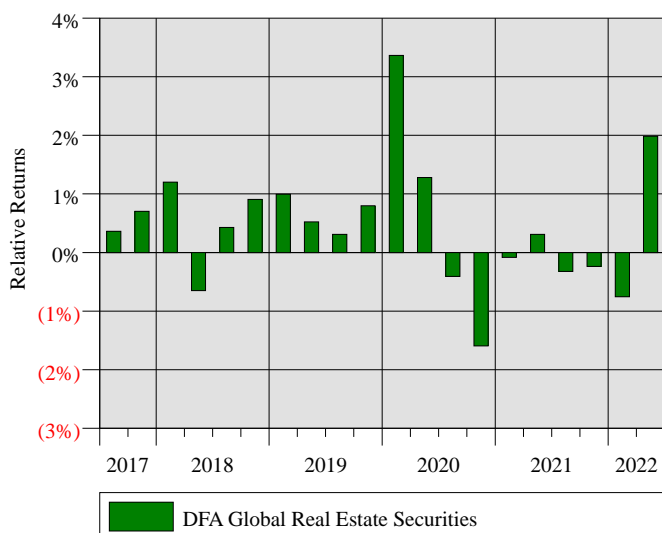
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: June 30, 2022



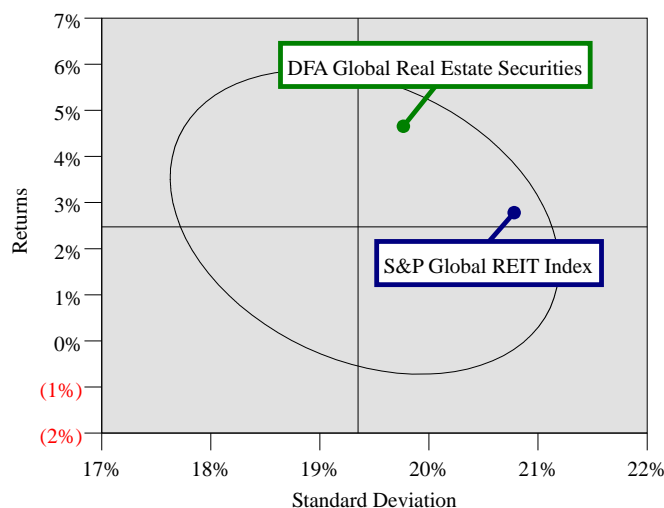
10th Percentile	(14.66)	(10.70)	3.42	5.76	7.09	5.66
25th Percentile	(15.90)	(12.38)	1.79	4.19	5.80	4.52
Median	(16.82)	(13.53)	(0.23)	2.48	4.80	4.02
75th Percentile	(17.66)	(15.37)	(1.96)	1.10	3.97	2.57
90th Percentile	(18.78)	(21.01)	(4.66)	(0.30)	2.53	1.66
DFA Global Real Estate Securities	(15.58)	(10.02)	1.99	4.66	6.50	5.96
S&P Global REIT Index	(17.22)	(10.61)	0.45	2.78	5.15	4.53

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA Global Real Estate Securities	(19.41)	30.96	(6.72)	26.40	(4.15)	9.20	6.56	0.69	22.74	1.77	23.17
S&P Global REIT Index	(20.38)	31.38	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54	1.73	22.39

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/22

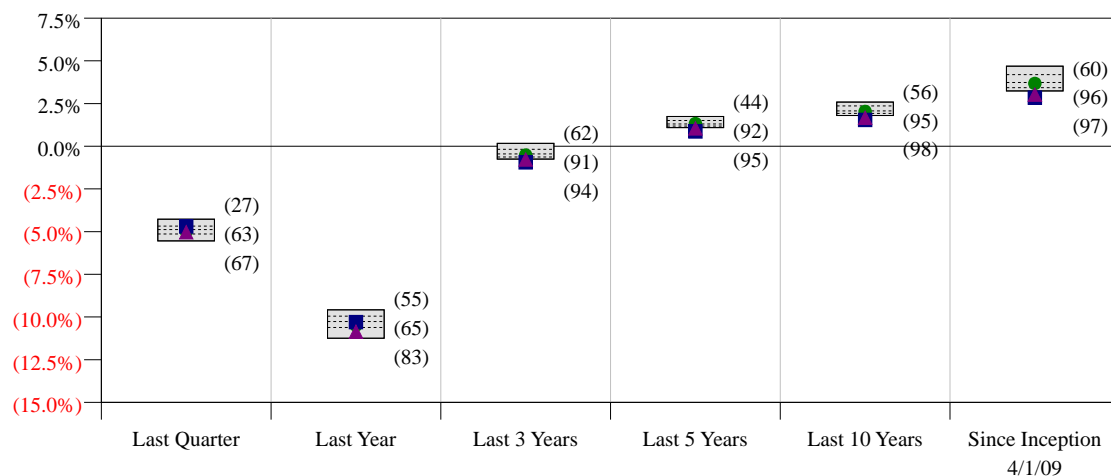


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

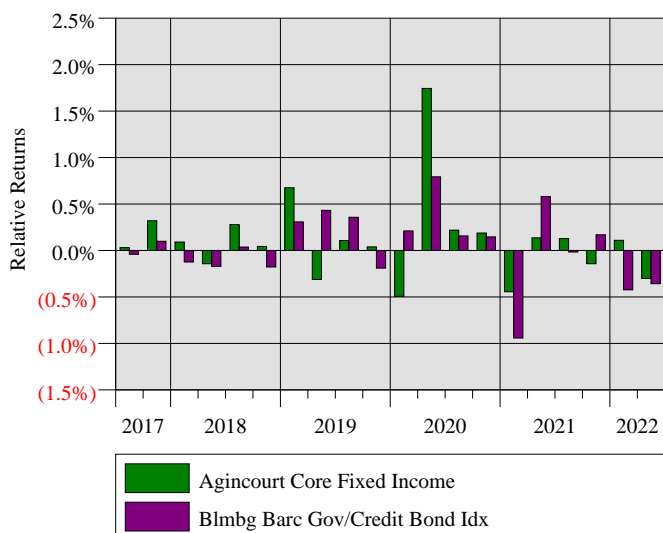
Agincourt Core Fixed Income Performance vs. Callan Core Bond Fixed Income Periods ending: June 30, 2022



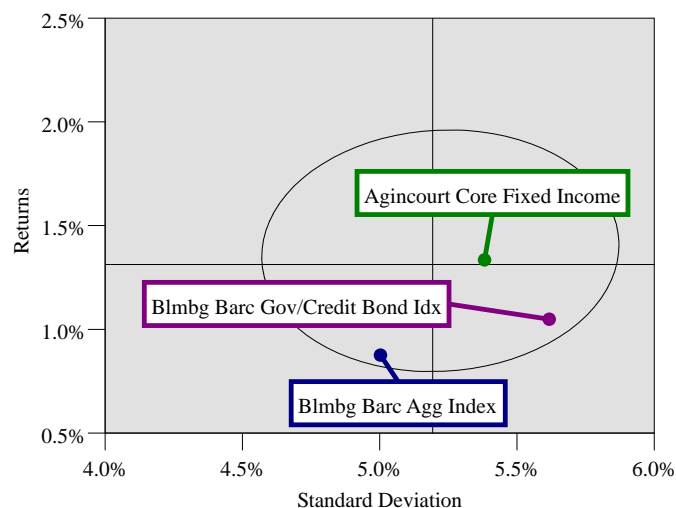
10th Percentile	(4.27)	(9.58)	0.18	1.75	2.60	4.70
25th Percentile	(4.68)	(9.95)	(0.18)	1.51	2.37	4.20
Median	(4.87)	(10.26)	(0.44)	1.31	2.08	3.74
75th Percentile	(5.13)	(10.60)	(0.62)	1.19	1.93	3.43
90th Percentile	(5.53)	(11.24)	(0.75)	1.09	1.80	3.25
Agincourt Core Fixed Income	(4.98)	(10.48)	(0.51)	1.34	2.04	3.69
Blmbg Barc Agg Index	(4.69)	(10.29)	(0.93)	0.88	1.54	2.85
Blmbg Barc Gov/Credit Bond Idx	(5.03)	(10.85)	(0.77)	1.05	1.67	3.04

	2 Qtrs.										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Agincourt Core Fixed Income	(10.52)	(1.86)	9.29	9.28	0.29	4.17	3.73	0.64	6.07	(1.45)	5.68
Blmbg Barc Agg Index	(10.35)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21
Blmbg Barc Gov/Credit Bond Idx	(11.05)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Fixed Income | 5 Years Ended 6/30/22

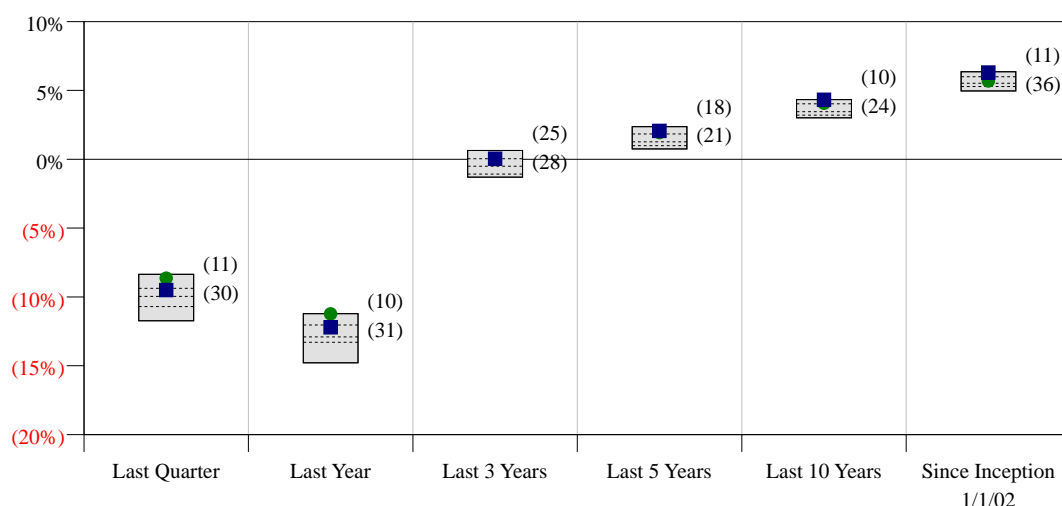


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

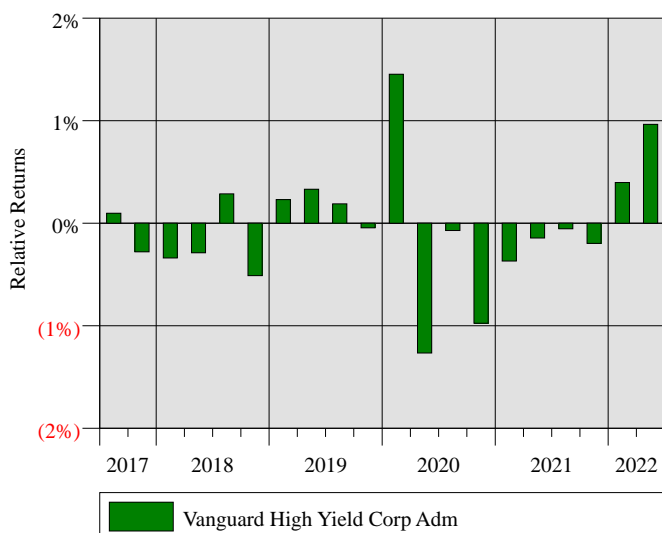
Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: June 30, 2022



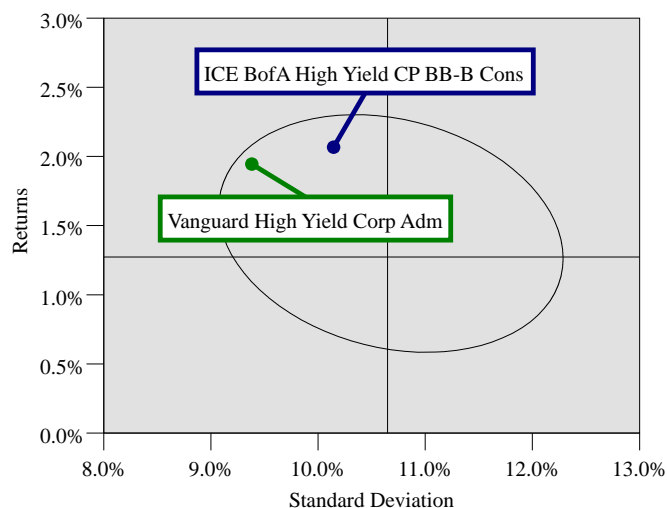
10th Percentile	(8.35)	(11.21)	0.65	2.38	4.34	6.37
25th Percentile	(9.37)	(12.03)	0.04	1.84	4.03	6.00
Median	(9.95)	(12.90)	(0.50)	1.27	3.47	5.53
75th Percentile	(10.69)	(13.28)	(1.07)	0.99	3.21	5.30
90th Percentile	(11.73)	(14.78)	(1.29)	0.77	3.02	4.97
Vanguard High Yield Corp Adm	(8.62)	(11.22)	0.00	1.95	4.08	5.70
ICE BofA High Yield CP BB-B Cons	(9.49)	(12.19)	0.04	2.07	4.34	6.31

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard High Yield Corp Adm	(12.46)	3.78	5.39	15.91	(2.87)	7.13	11.30	(1.30)	4.69	4.64	14.47
ICE BofA High Yield CP BB-B Cons	(13.64)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48	6.29	14.58

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



Callan High Yield Mutual Funds | 5 Years Ended 6/30/22

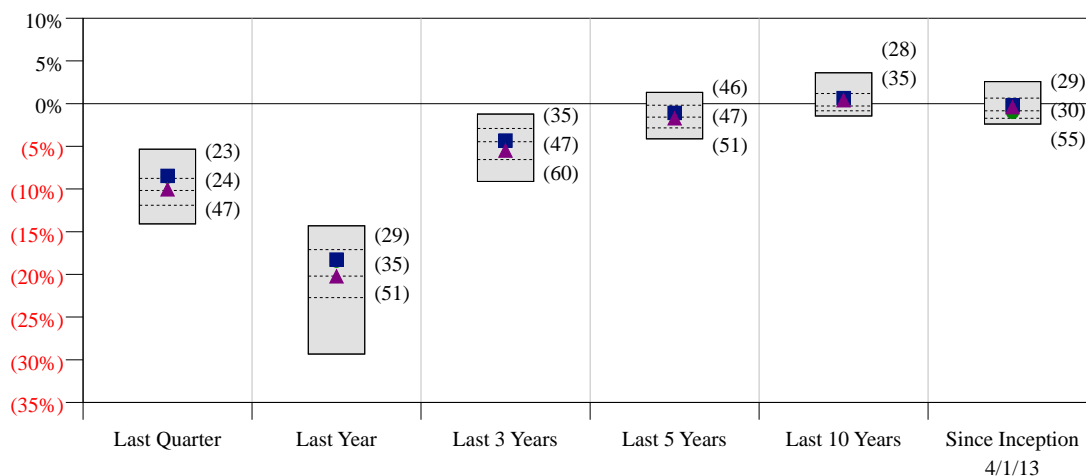


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

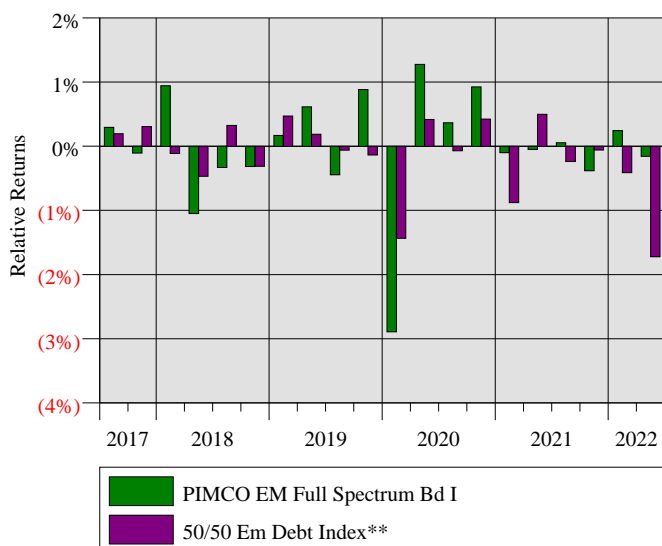
PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: June 30, 2022



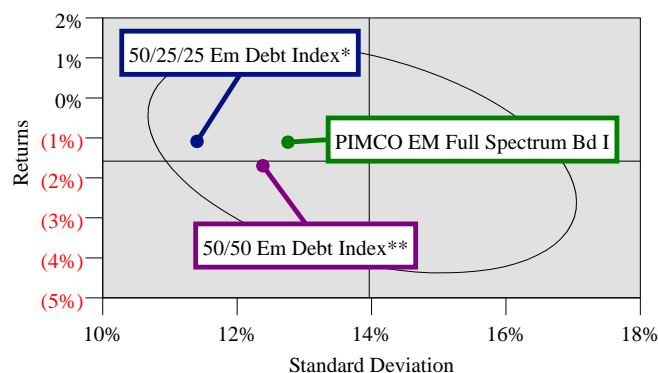
10th Percentile	(5.32)	(14.31)	(1.21)	1.33	3.62	2.60
25th Percentile	(8.76)	(17.10)	(2.90)	(0.18)	1.20	0.66
Median	(10.16)	(20.18)	(4.44)	(1.58)	(0.26)	(0.82)
75th Percentile	(11.89)	(22.71)	(6.55)	(2.83)	(0.83)	(1.70)
90th Percentile	(14.07)	(29.32)	(9.10)	(4.12)	(1.43)	(2.38)
PIMCO EM Full Spectrum Bd I	(8.60)	(18.44)	(4.41)	(1.11)	--	(1.01)
50/25/25 Em Debt Index*	(8.45)	(18.25)	(4.31)	(1.08)	0.65	(0.20)
50/50 Em Debt Index**	(10.03)	(20.22)	(5.48)	(1.70)	0.40	(0.41)

	2 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO EM Full Spectrum Bd I	(15.58)	(5.13)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	--	--	--
50/25/25 Em Debt Index*	(15.65)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)	(6.59)	17.28	17.28
50/50 Em Debt Index**	(17.45)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72	(7.10)	17.15	17.15

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/22



* 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, 27.0% Bloomberg Barclays Aggregate Index, 6.0% S&P Global REIT Index, 2.4% JPM GBI EM Gl 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.



San Joaquin Regional Transit District
Health Portfolio
Quarterly Investment Report
June 30, 2022

Market Overview

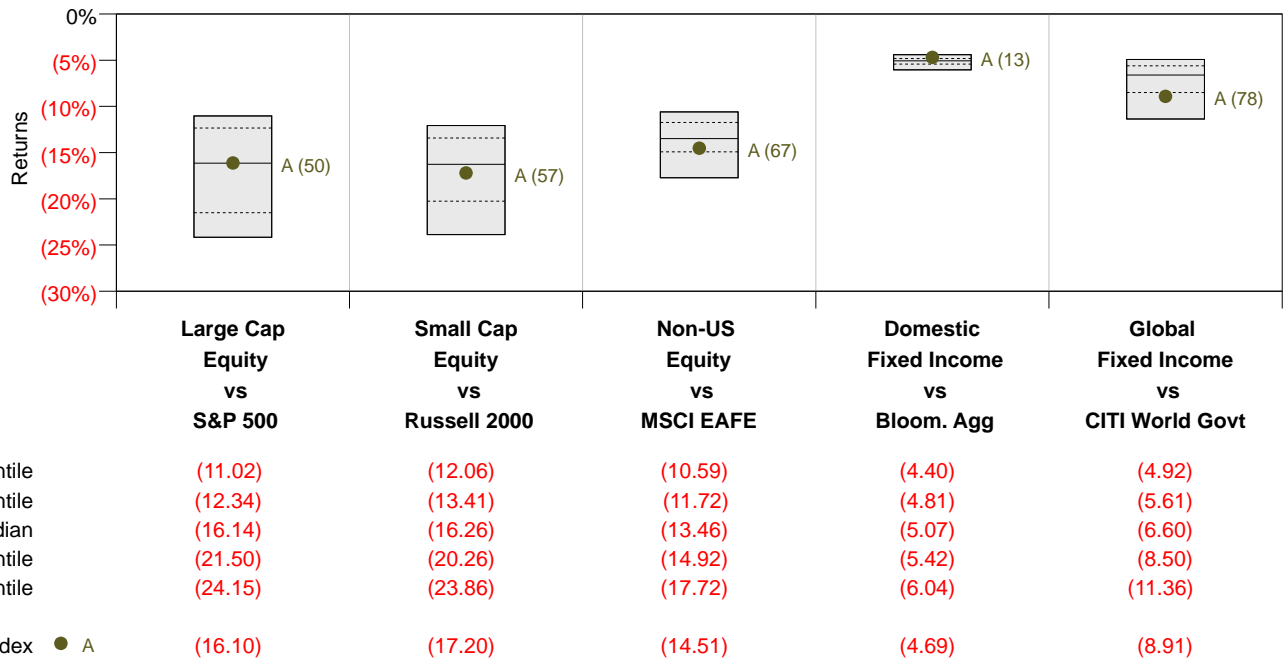
Active Management vs Index Returns

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.

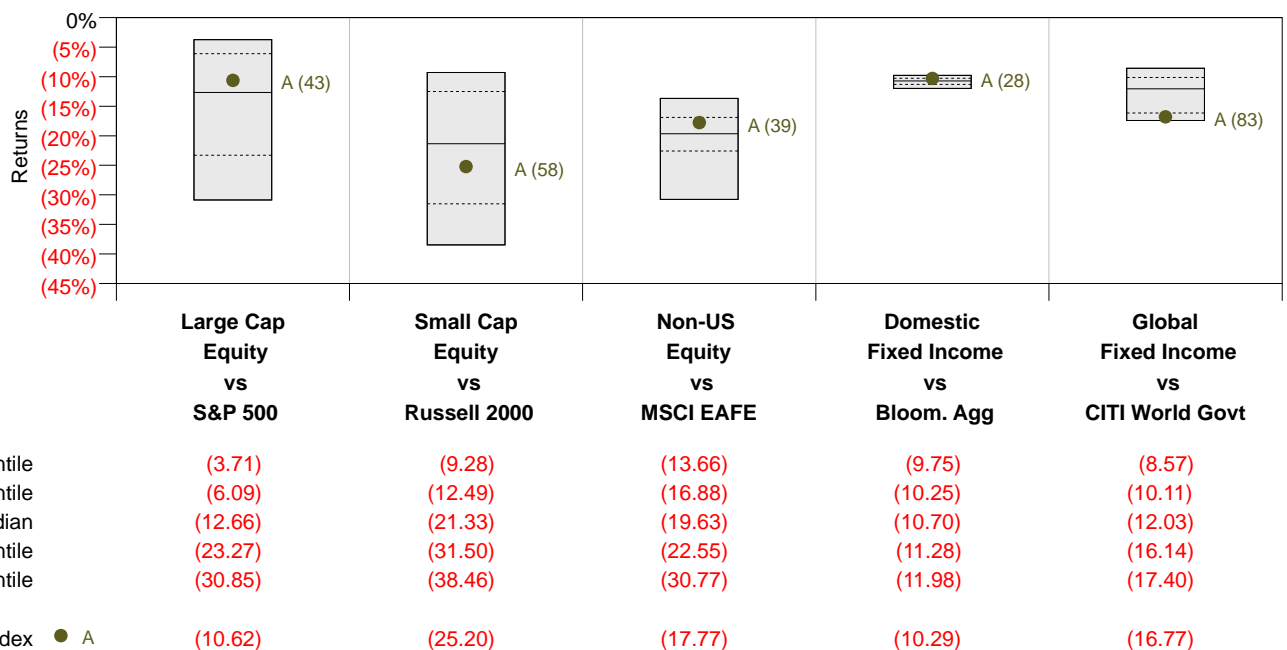
Range of Mutual Fund Returns by Asset Class

One Quarter ended June 30, 2022



Range of Mutual Fund Returns by Asset Class

One Year ended June 30, 2022



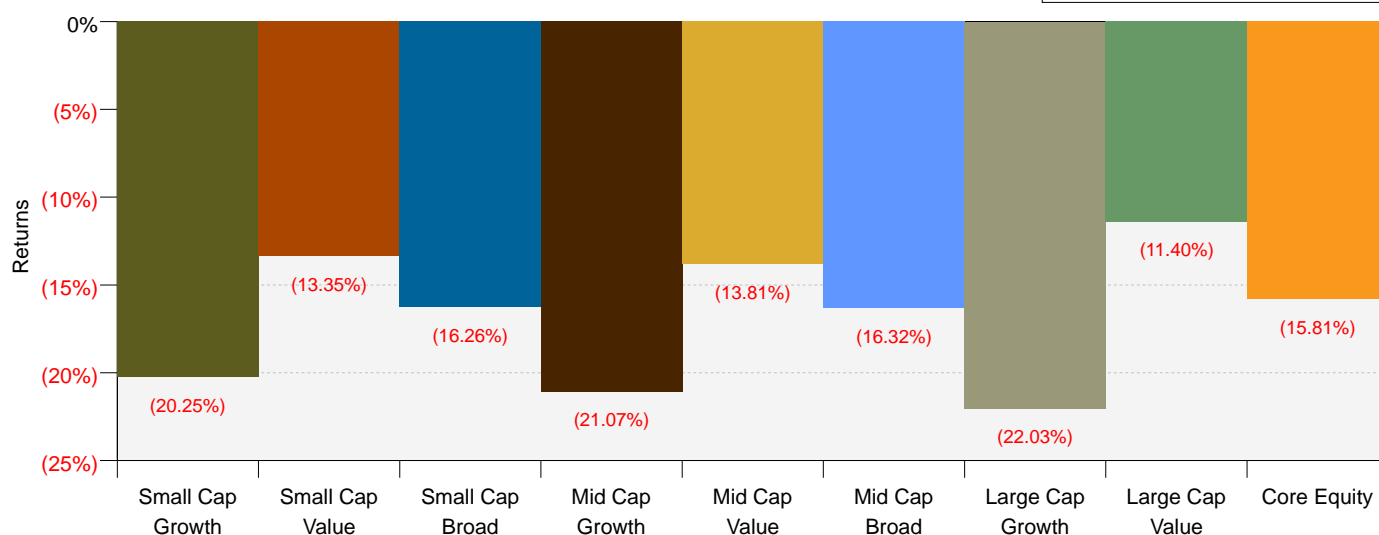
Domestic Equity

Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

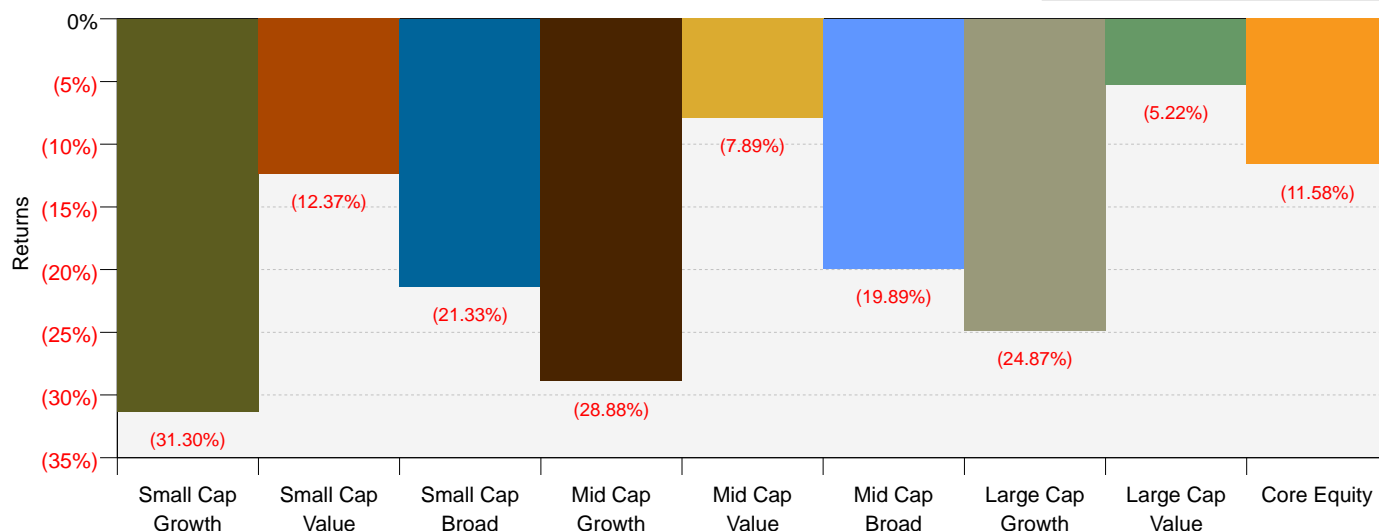
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

S&P 500 Index	(16.10%)
S&P 500 Growth	(20.81%)
S&P 500 Value	(11.27%)
S&P 400 Mid Cap	(15.42%)
S&P 600 Small Cap	(14.11%)
S&P 600 Small Cap Growth Index	(15.62%)
S&P 600 Small Cap Value Index	(12.74%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

S&P 500 Index	(10.62%)
S&P 500 Growth	(16.41%)
S&P 500 Value	(4.86%)
S&P 400 Mid Cap	(14.64%)
S&P 600 Small Cap	(16.81%)
S&P 600 Small Cap Growth Index	(19.63%)
S&P 600 Small Cap Value Index	(13.93%)



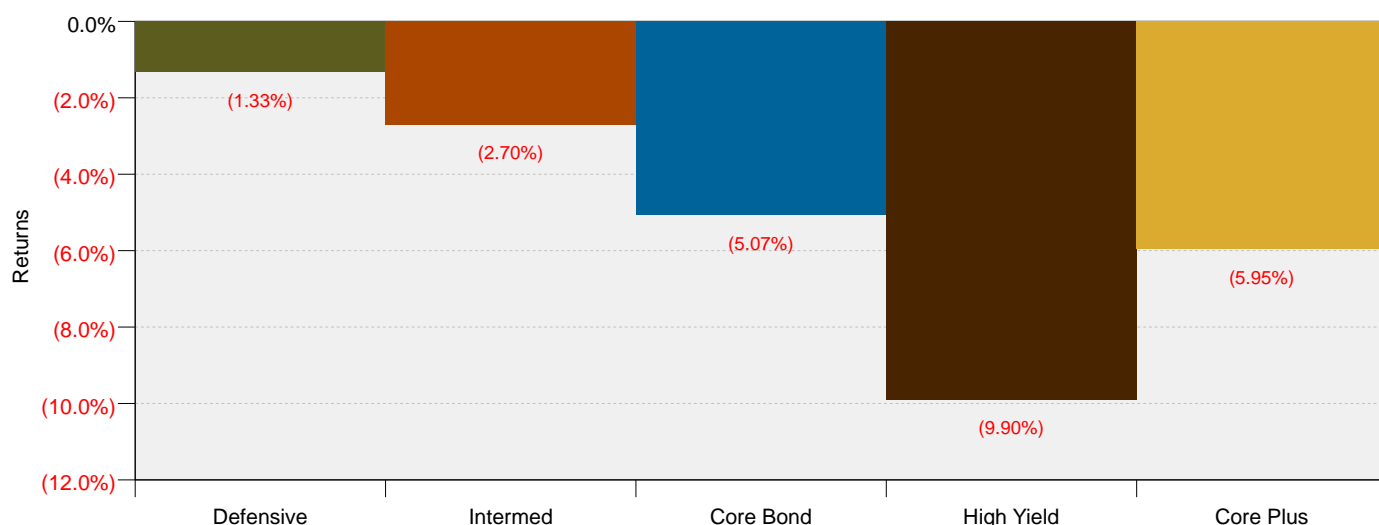
Domestic Fixed Income

Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

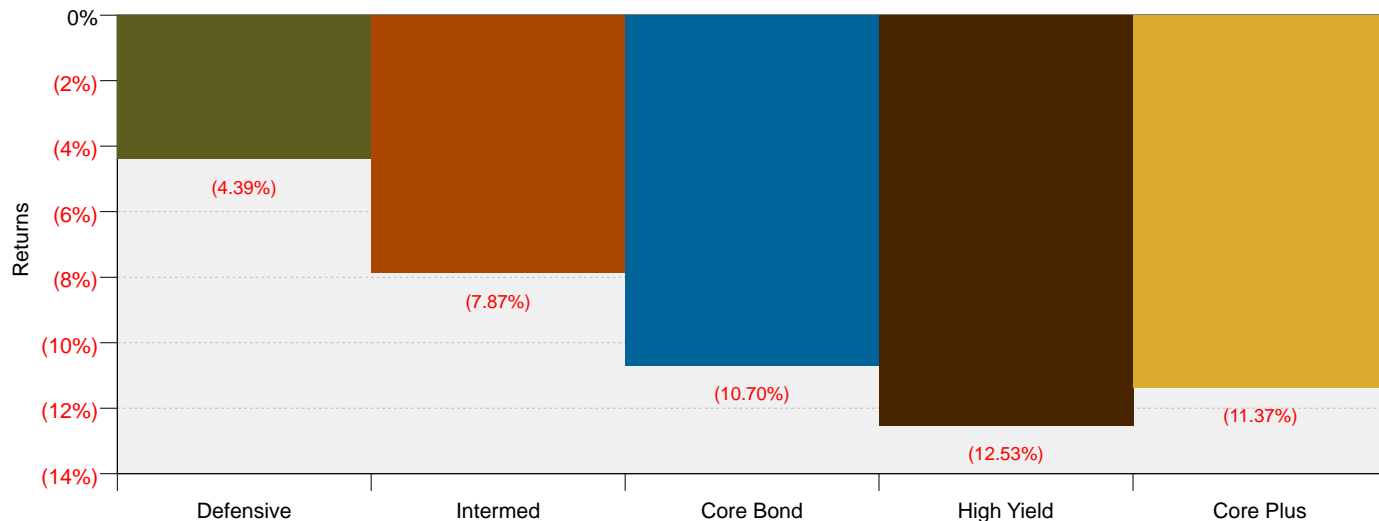
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

Bloomberg:US Universal	(5.13%)
Bloomberg:Aggregate	(4.69%)
Bloomberg:High Yield	(9.83%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

Bloomberg:US Universal	(10.89%)
Bloomberg:Aggregate	(10.29%)
Bloomberg:High Yield	(12.81%)



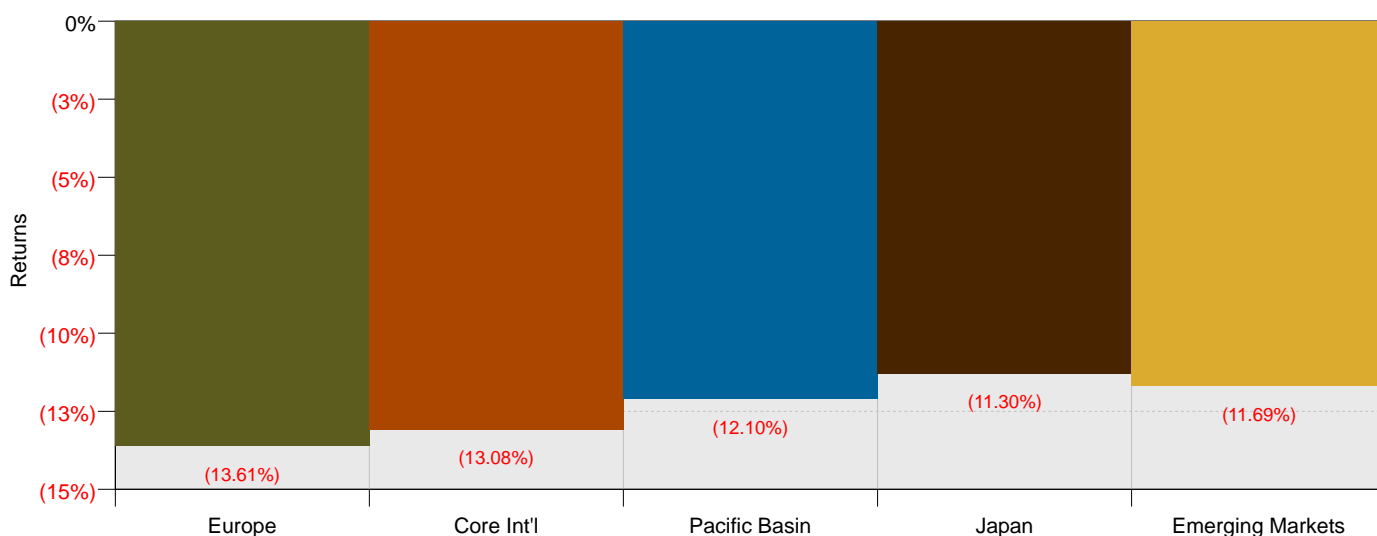
International Equity

Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its "safe haven" status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

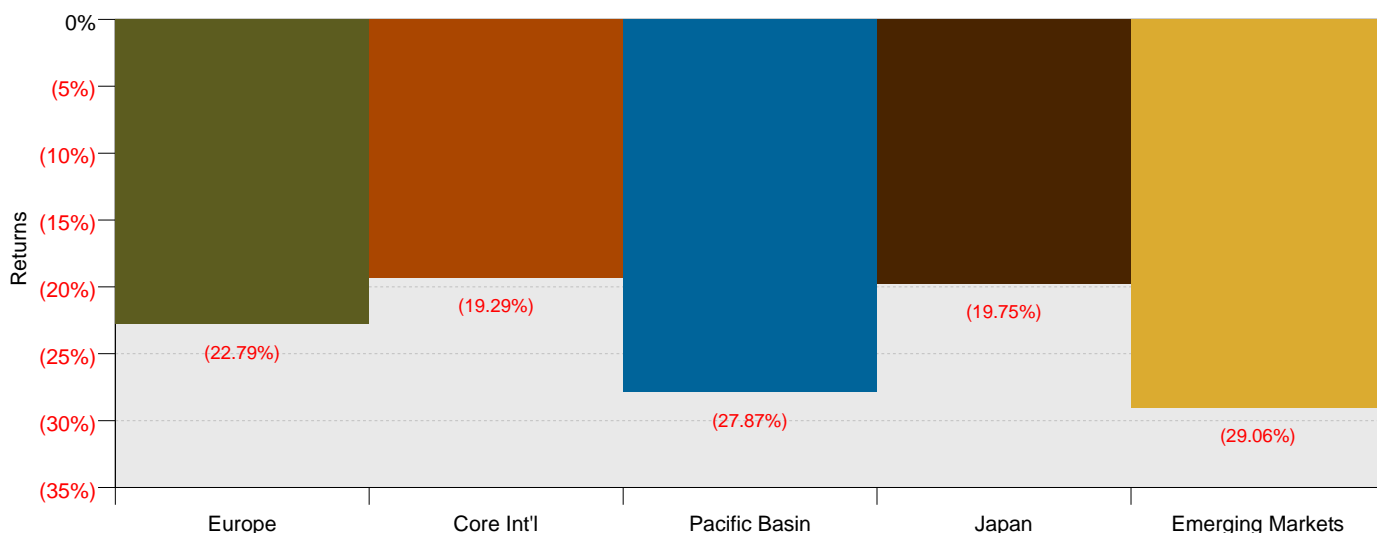
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022

MSCI ACWI - Gross	(15.53%)
MSCI All Cntry World ExUS	(13.54%)
MSCI EAFE Index	(14.51%)
MSCI Europe	(14.49%)
MSCI Pacific	(14.43%)
MSCI Emerging Markets	(11.34%)



Mutual Fund Style Group Median Returns for Year Ended June 30, 2022

MSCI ACWI - Gross	(15.37%)
MSCI All Cntry World ExUS	(19.01%)
MSCI EAFE Index	(17.77%)
MSCI Europe	(17.61%)
MSCI Pacific	(18.10%)
MSCI Emerging Markets	(25.00%)



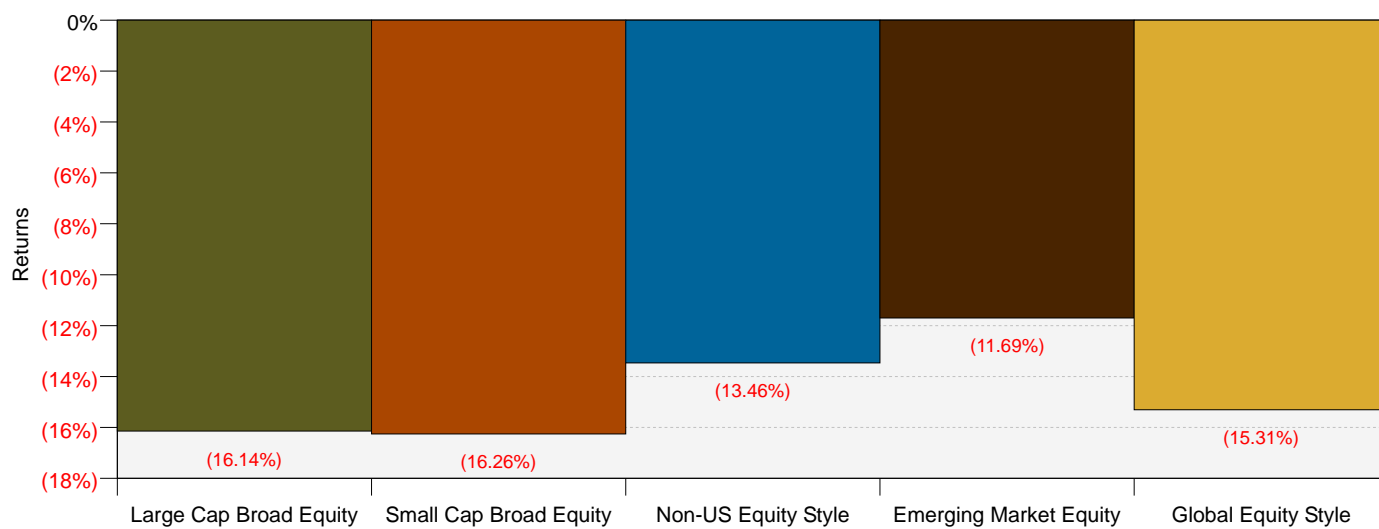
Capital Growth

Active Management Overview

In the U.S., the S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Value outperformed growth by a substantial margin (Russell1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points. Outside the U.S., developed markets also fell (MSCI ACWI ex USA Index: -13.7%; Local: -8.3%). The U.S. dollar continued to strengthen, benefiting from its "safe haven" status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Emerging markets (MSCI Emerging Markets: -11.4%; Local: -8.1%) outperformed developed markets, led by China (MSCI China: +3%), which was helped by improving data as lockdowns ended as well as promises of government stimulus.

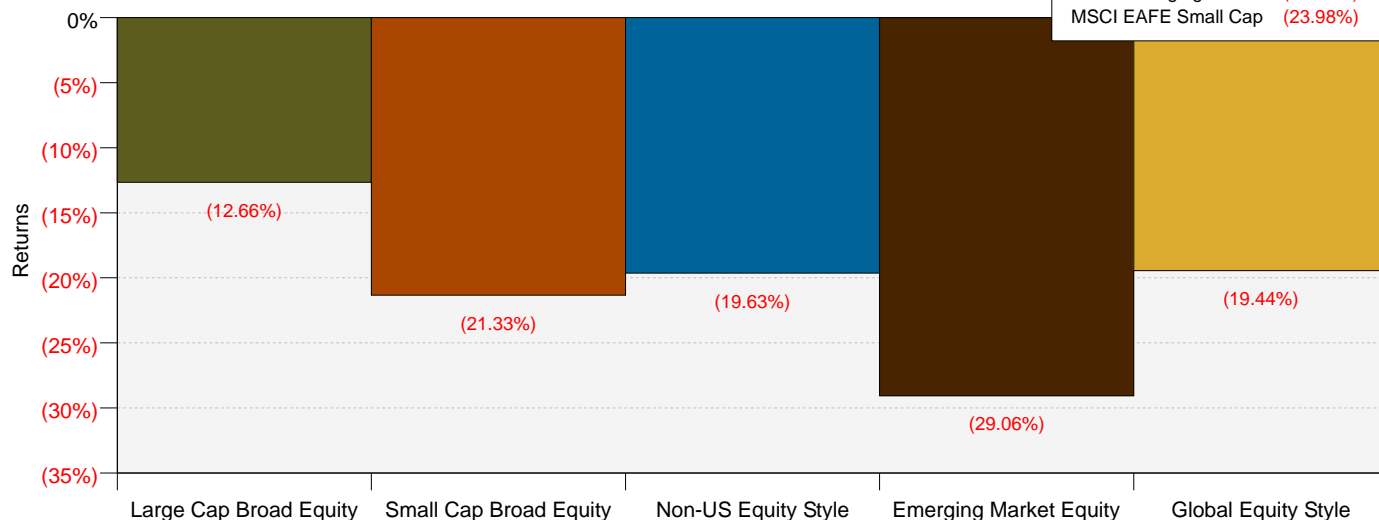
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

S&P 500 Index	(16.10%)
Russell 3000 Index	(16.70%)
Russell 2000 Index	(17.20%)
MSCI ACWI	(15.66%)
MSCI EAFE Index	(14.51%)
MSCI Emerging Markets	(11.45%)
MSCI EAFE Small Cap	(17.69%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

S&P 500 Index	(10.62%)
Russell 3000 Index	(13.87%)
Russell 2000 Index	(25.20%)
MSCI ACWI	(15.75%)
MSCI EAFE Index	(17.77%)
MSCI Emerging Markets	(25.28%)
MSCI EAFE Small Cap	(23.98%)



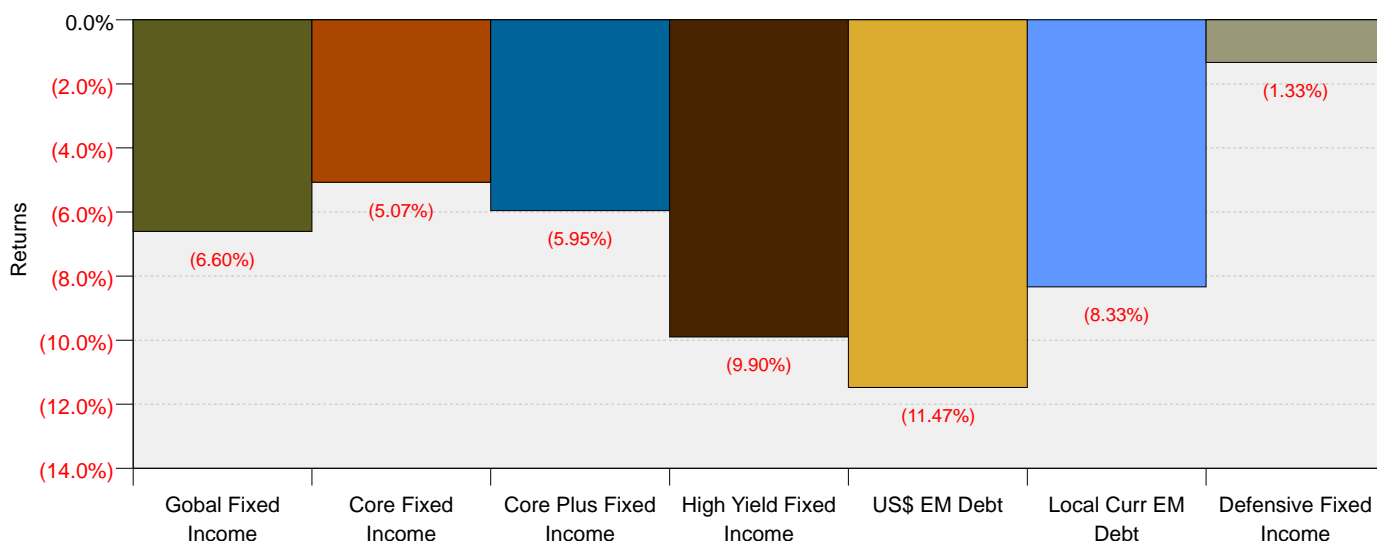
Income

Active Management Overview

Rates rose sharply around the world and returns were negative. The Bloomberg USA Aggregate Bond Index fell 4.7% and the Bloomberg Global Aggregate ex USD fell 11.0% (hedged:-4.0%). The U.S. dollar continued to strengthen, hurting unhedged fixed income returns. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Losses were broad-based with double-digit declines across Europe, in Japan, and the U.K.

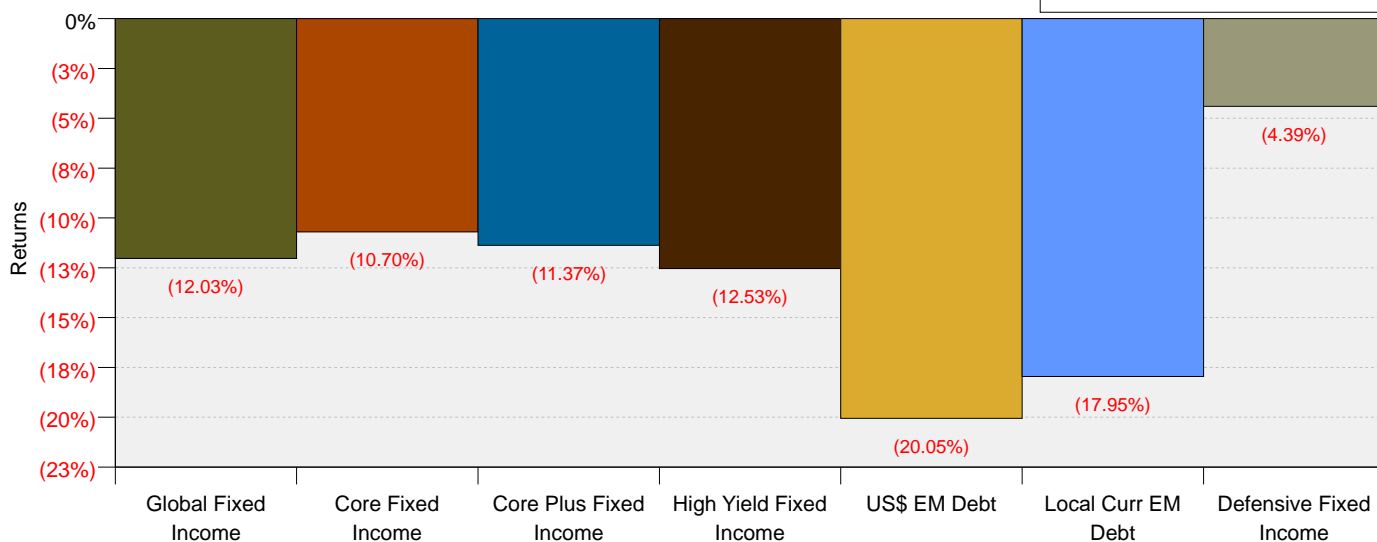
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2022

Blmbg Barc Agg Index	(4.69%)
Blmbg Barc High Yield Corp	(9.83%)
Blmbg Barc Global Agg Hedged	(4.30%)
JPM EMBI Global Dvsfd	(11.43%)
JPM GBI GI Divers USD Unh	(8.63%)
Blmbg Barc Global Aggregate Index	(8.26%)



Mutual Fund Style Group Median Returns for One Year ended June 30, 2022

Blmbg Barc Agg Index	(10.29%)
Blmbg Barc High Yield Corp	(12.81%)
Blmbg Barc Global Agg Hedged	(8.94%)
JPM EMBI Global Dvsfd	(21.22%)
JPM GBI GI Divers USD Unh	(19.28%)
Blmbg Barc Global Aggregate Index	(15.25%)



Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$571,074	6.0%
Accrued Income		\$3,291	
Vanguard 500 Index Admiral	VFIAX	\$2,153,530	22.5%
Large Cap U.S. Equity Total		\$2,727,895	28.5%
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$595,675	6.2%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$304,495	3.2%
Small Cap U.S. Equity Total		\$900,170	9.4%
International Equity			
DFA International Small Company I	DFISX	\$440,181	4.6%
Accrued Income		\$2,206	
DFA International Value I	DFIVX	\$890,960	9.5%
Accrued Income		\$17,343	
Vanguard International Growth Adm	VWILX	\$426,635	4.5%
International Equity Total		\$1,777,325	18.6%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$589,989	6.2%
Accrued Income		\$5,103	
Emerging Markets Equity Total		\$595,092	6.2%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$656,770	6.9%
Real Estate Total		\$656,770	6.9%
EQUITY Total		\$6,657,251	69.5%
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	\$947,824	9.9%
PIMCO Total Return Instl	PTTRX	\$953,084	10.0%
Accrued Income		\$2,141	
Core Fixed Income Total		\$1,903,049	19.9%
FIXED INCOME Total		\$1,903,049	19.9%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$523,080	5.5%
Accrued Income		\$2,338	
High Yield Fixed Income Total		\$525,418	5.5%

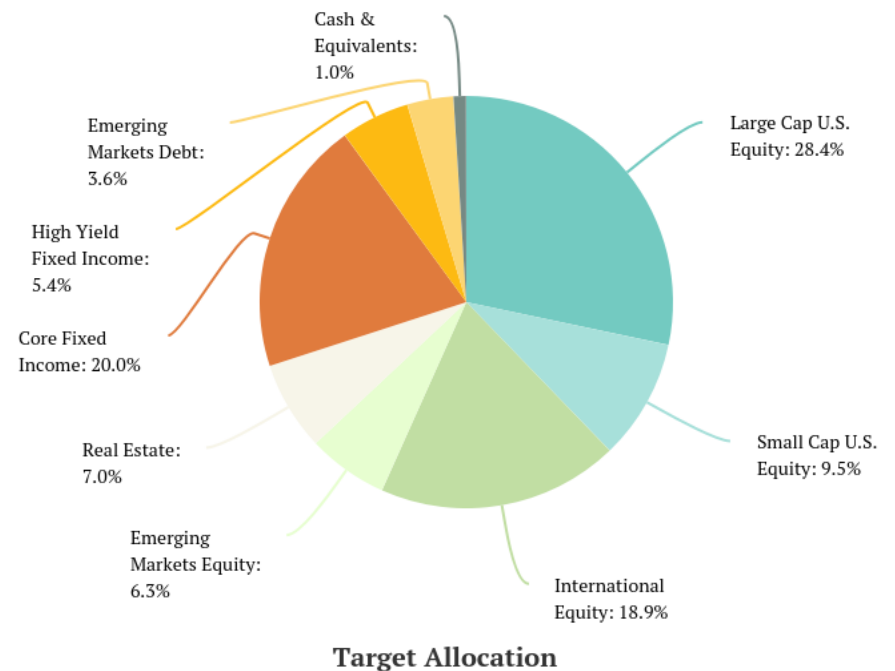
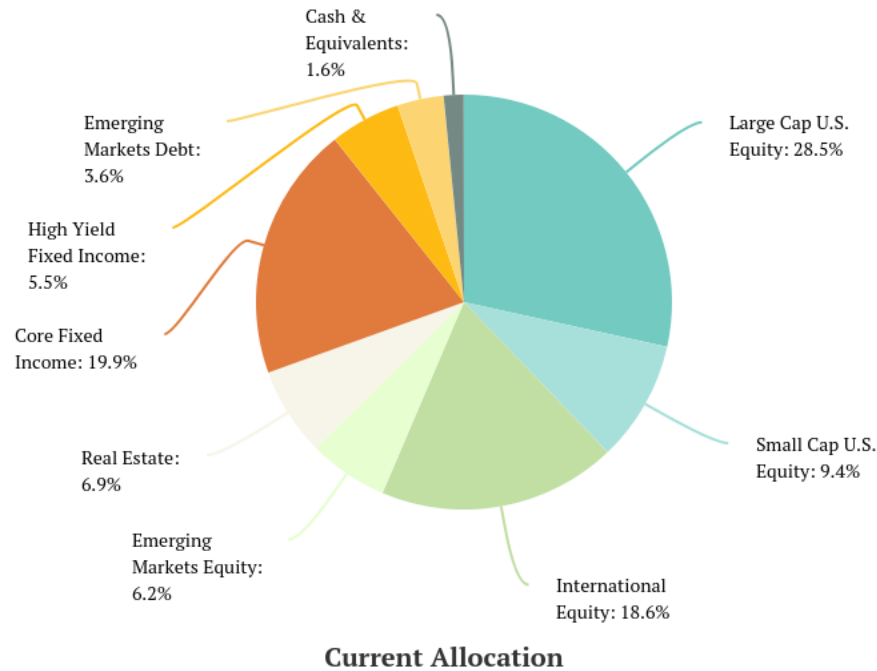
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$343,326	3.6%
Accrued Income		\$1,127	
Emerging Markets Debt Total		\$344,453	3.6%
DIVERSIFIED FIXED INCOME Total		\$869,871	9.1%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	\$150,458	1.6%
Cash & Equivalents Total		\$150,458	1.6%
CASH AND EQUIVALENTS Total		\$150,458	1.6%
Total		\$9,580,629	100.0%

Portfolio Activity Summary

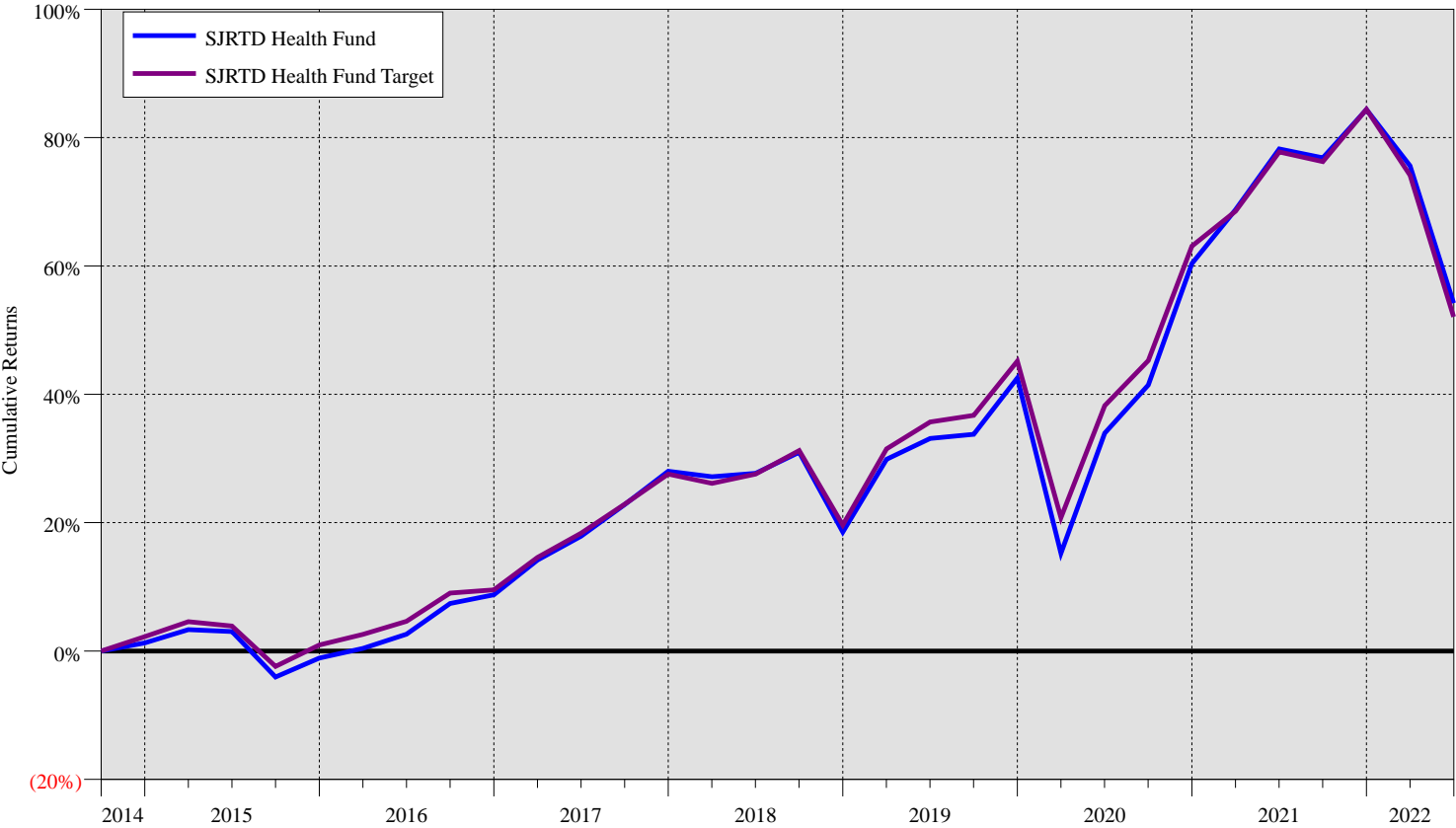
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$11,102,956	\$11,813,301	\$1,172
Net Contribution	(\$176,473)	(\$317,985)	\$7,676,228
Capital Appreciation	(\$1,403,383)	(\$2,001,509)	\$440,088
Dividend Income	\$37,432	\$67,989	\$1,529,296
Interest Income	\$61	\$63	\$7,650
Management Fees	(\$6,107)	(\$12,603)	(\$106,181)
Other Expenses	\$0	\$0	\$0
Change in Accrued	\$26,142	\$31,373	\$32,376
Ending Value	\$9,580,629	\$9,580,629	\$9,580,629
Investment Gain	(\$1,345,854)	(\$1,914,687)	\$1,903,229

Actual vs. Target Asset Allocation

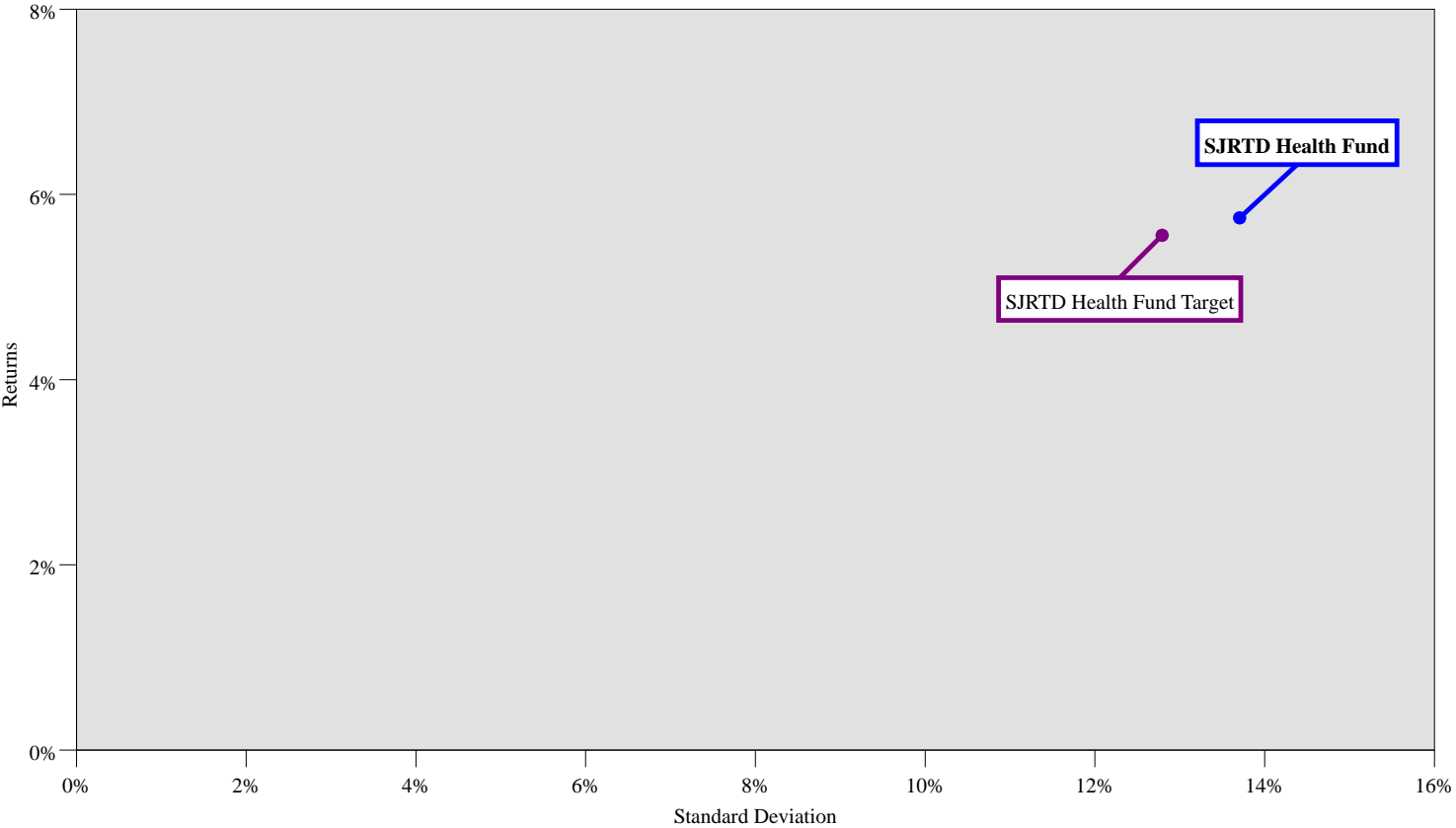


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$2,727,895	28.5%	\$2,716,108	28.4%	\$11,786	0.1%
Small Cap U.S. Equity	\$900,170	9.4%	\$905,369	9.5%	(\$5,200)	(0.1%)
International Equity	\$1,777,325	18.6%	\$1,810,739	18.9%	(\$33,414)	(0.3%)
Emerging Markets Equity	\$595,092	6.2%	\$603,580	6.3%	(\$8,487)	(0.1%)
Real Estate	\$656,770	6.9%	\$670,644	7.0%	(\$13,874)	(0.1%)
Core Fixed Income	\$1,903,049	19.9%	\$1,916,126	20.0%	(\$13,077)	(0.1%)
High Yield Fixed Income	\$525,418	5.5%	\$517,354	5.4%	\$8,064	0.1%
Emerging Markets Debt	\$344,453	3.6%	\$344,903	3.6%	(\$450)	0.0%
Cash & Equivalents	\$150,458	1.6%	\$95,806	1.0%	\$54,652	0.6%
Total	\$9,580,629	100.0%	\$9,580,629	100.0%		

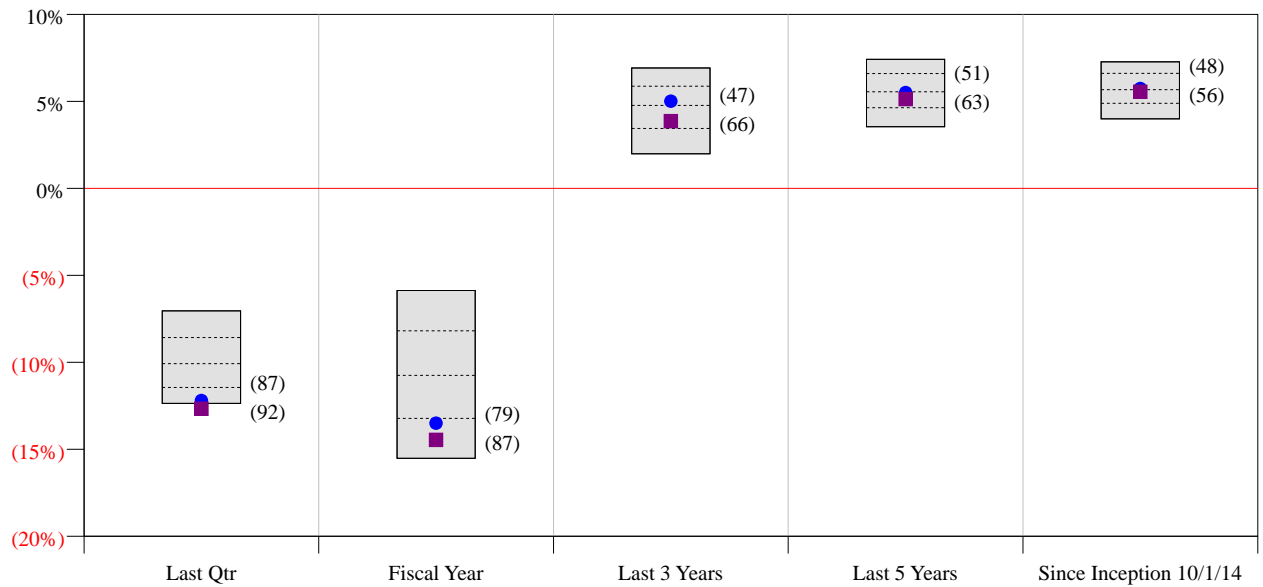
Cumulative Returns | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2022



Risk vs Return | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2022

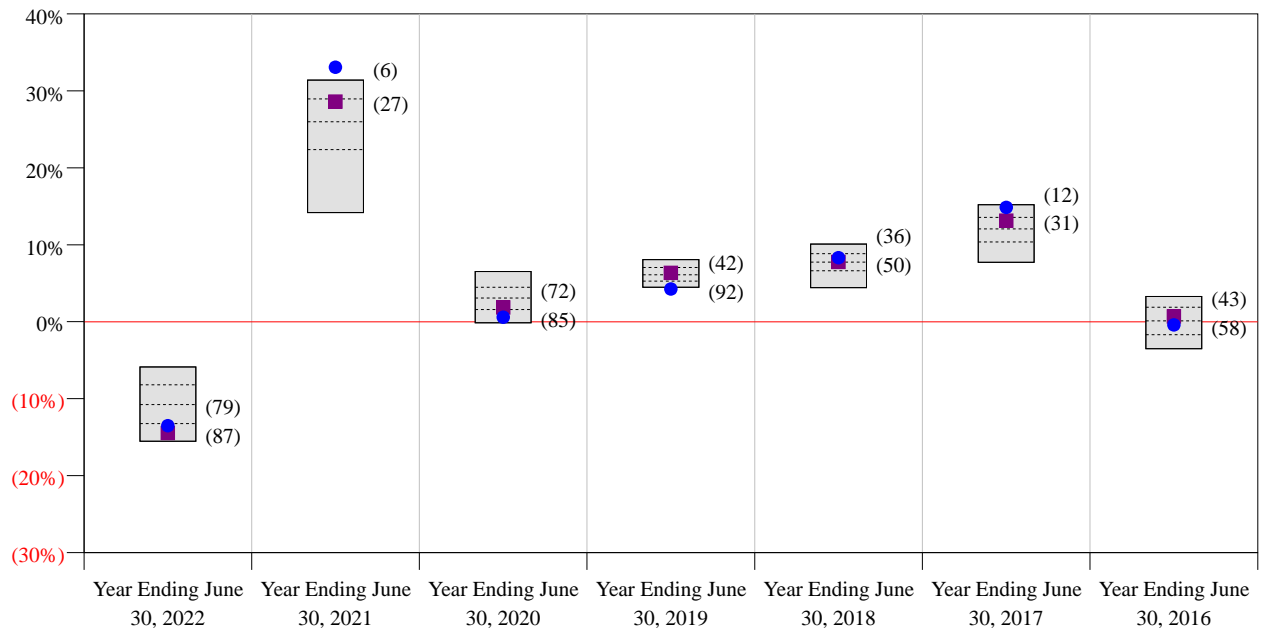


Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2022



	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Since Inception 10/1/14
10th Percentile	(7.04)	(5.87)	6.92	7.42	7.28
25th Percentile	(8.57)	(8.18)	5.88	6.61	6.62
Median	(10.07)	(10.74)	4.78	5.55	5.68
75th Percentile	(11.44)	(13.22)	3.45	4.65	4.90
90th Percentile	(12.36)	(15.51)	1.99	3.55	4.00
SJRTD Health Fund	(12.19)	(13.49)	5.02	5.52	5.75
SJRTD Health Fund Target	(12.66)	(14.45)	3.87	5.14	5.56

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



	Year Ending June 30, 2022	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	(5.87)	31.42	6.55	8.09	10.10	15.22	3.29
25th Percentile	(8.18)	28.97	4.49	7.06	8.85	13.57	1.88
Median	(10.74)	25.99	3.09	6.11	7.77	12.08	0.11
75th Percentile	(13.22)	22.36	1.61	5.28	6.64	10.37	(1.68)
90th Percentile	(15.51)	14.18	(0.12)	4.48	4.43	7.73	(3.49)
SJRTD Health Fund	(13.49)	33.07	0.60	4.25	8.33	14.87	(0.41)
SJRTD Health Fund Target	(14.45)	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, 2022

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 3/4 Years
Large Cap Equity					
Vanguard 500 Index Adm	(16.11)	(10.66)	10.56	11.27	10.84
DFA US Large Cap Value	(12.13)	(7.10)	6.98	6.79	7.34
<i>S&P 500 Index</i>	<i>(16.10)</i>	<i>(10.62)</i>	<i>10.60</i>	<i>11.31</i>	<i>10.87</i>
<i>Russell 1000 Value</i>	<i>(12.21)</i>	<i>(6.82)</i>	<i>6.87</i>	<i>7.17</i>	<i>7.51</i>
<i>Russell 1000 Growth</i>	<i>(20.92)</i>	<i>(18.77)</i>	<i>12.58</i>	<i>14.29</i>	<i>13.32</i>
Small Cap Equity					
Avantis US Small Cap Value	(14.59)	(9.05)	--	--	--
Vanguard Small Cap Gr Idx Adm*	(20.44)	(31.76)	2.34	6.80	7.44
<i>Russell 2000 Index</i>	<i>(17.20)</i>	<i>(25.20)</i>	<i>4.21</i>	<i>5.17</i>	<i>7.24</i>
<i>Russell 2000 Value</i>	<i>(15.28)</i>	<i>(16.28)</i>	<i>6.18</i>	<i>4.89</i>	<i>7.10</i>
<i>Russell 2000 Growth</i>	<i>(19.25)</i>	<i>(33.43)</i>	<i>1.40</i>	<i>4.80</i>	<i>6.92</i>
<i>CRSP US Sm Cap Growth</i>	<i>(20.44)</i>	<i>(31.75)</i>	<i>2.36</i>	<i>6.82</i>	<i>7.42</i>
International Equity					
DFA International Value	(11.59)	(8.01)	3.26	2.69	2.51
Vanguard Int'l Growth Adm	(18.13)	(36.18)	6.33	7.51	7.52
DFA Intl Small Company	(15.01)	(19.77)	2.80	1.93	4.19
<i>MSCI EAFE Index</i>	<i>(14.51)</i>	<i>(17.77)</i>	<i>1.07</i>	<i>2.20</i>	<i>2.66</i>
<i>MSCI World ex US Value</i>	<i>(12.36)</i>	<i>(10.28)</i>	<i>1.13</i>	<i>1.26</i>	<i>1.28</i>
<i>MSCI ACWI ex US Growth</i>	<i>(15.71)</i>	<i>(25.80)</i>	<i>1.62</i>	<i>3.43</i>	<i>3.87</i>
<i>MSCI World Sm Cap ex US</i>	<i>(17.94)</i>	<i>(23.02)</i>	<i>1.97</i>	<i>2.16</i>	<i>4.10</i>
Emerging Markets Equity					
DFA Emerging Markets Core	(11.80)	(19.75)	2.71	2.91	2.95
<i>MSCI Emerging Markets</i>	<i>(11.45)</i>	<i>(25.28)</i>	<i>0.57</i>	<i>2.18</i>	<i>2.29</i>
REITs					
DFA Global Real Estate Securities	(15.58)	(10.02)	1.99	4.66	5.71
<i>S&P Global REIT Index</i>	<i>(17.22)</i>	<i>(10.61)</i>	<i>0.45</i>	<i>2.78</i>	<i>4.11</i>
Core Fixed Income					
Dodge & Cox Income	(4.70)	(9.95)	0.29	1.72	2.21
PIMCO Total Return Inst	(5.46)	(11.11)	(0.77)	0.99	1.68
<i>Blmbg Barc Agg Index</i>	<i>(4.69)</i>	<i>(10.29)</i>	<i>(0.93)</i>	<i>0.88</i>	<i>1.50</i>
<i>Blmbg Barc Gov/Credit Bond Idx</i>	<i>(5.03)</i>	<i>(10.85)</i>	<i>(0.77)</i>	<i>1.05</i>	<i>1.66</i>
High Yield Fixed Income					
Vanguard High Yield Corp Adm	(8.62)	(11.22)	0.00	1.95	3.26
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>(9.49)</i>	<i>(12.19)</i>	<i>0.04</i>	<i>2.07</i>	<i>3.31</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, 2022

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 3/4 Years
Emerging Markets Debt					
PIMCO EM Full Spectrum Bd I	(8.60)	(18.44)	(4.41)	(1.11)	(0.60)
<i>50/25/25 Em Debt Index*</i>	(8.45)	(18.25)	(4.31)	(1.08)	0.13
<i>50/50 Em Debt Index**</i>	(10.03)	(20.22)	(5.48)	(1.70)	(0.19)
Total Fund					
SJRTD Health Fund	(12.19)	(13.49)	5.02	5.52	5.75
<i>SJRTD Health Fund Target</i>	(12.66)	(14.45)	3.87	5.14	5.56

* 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).

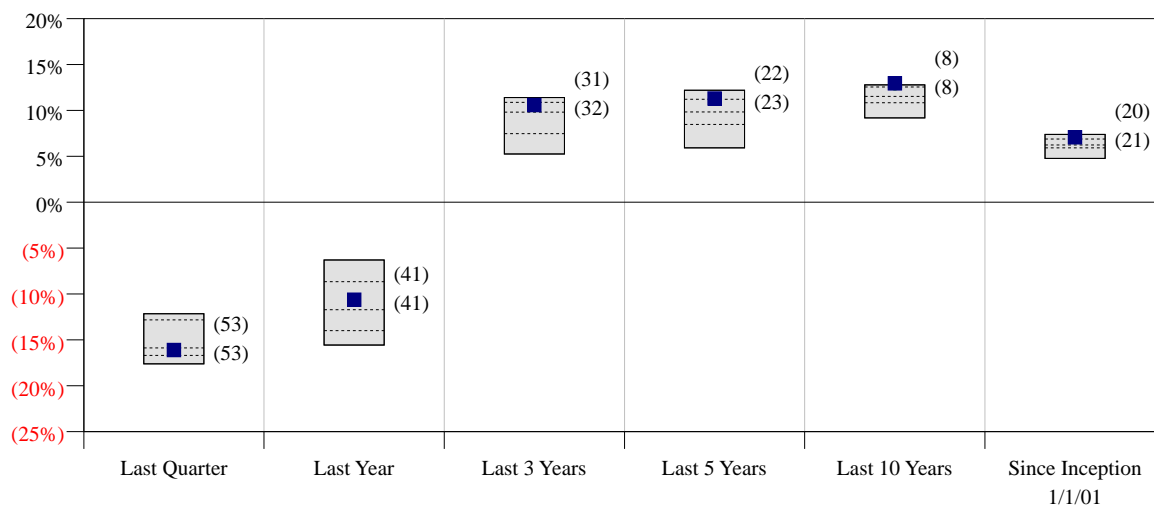
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

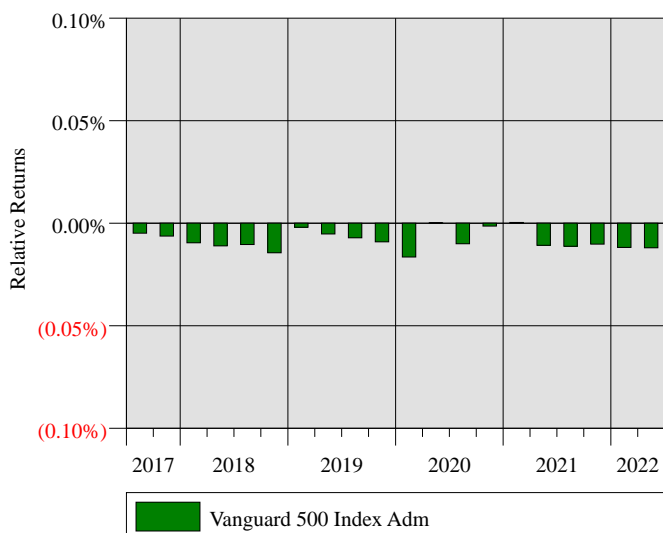
Vanguard 500 Index Adm (VFIAX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: June 30, 2022



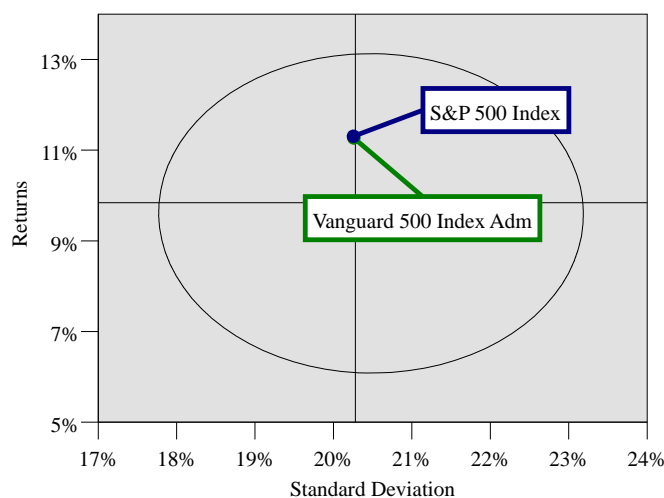
10th Percentile	(12.14)	(6.29)	11.42	12.20	12.80	7.40
25th Percentile	(12.81)	(8.65)	10.89	11.22	12.57	6.88
Median	(15.86)	(11.71)	9.82	9.84	11.54	6.25
75th Percentile	(16.68)	(14.00)	7.48	8.48	10.85	5.94
90th Percentile	(17.60)	(15.55)	5.26	5.92	9.19	4.78
Vanguard 500 Index Adm	(16.11)	(10.66)	10.56	11.27	12.92	7.05
S&P 500 Index	(16.10)	(10.62)	10.60	11.31	12.96	7.08

	2 Qtrs.	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	2022										
Vanguard 500 Index Adm	(19.98)	28.66	18.37	31.46	(4.43)	21.79	11.93	1.36	13.64	32.33	15.96
S&P 500 Index	(19.96)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00

Relative Returns vs. S&P 500 Index



15% - Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/22

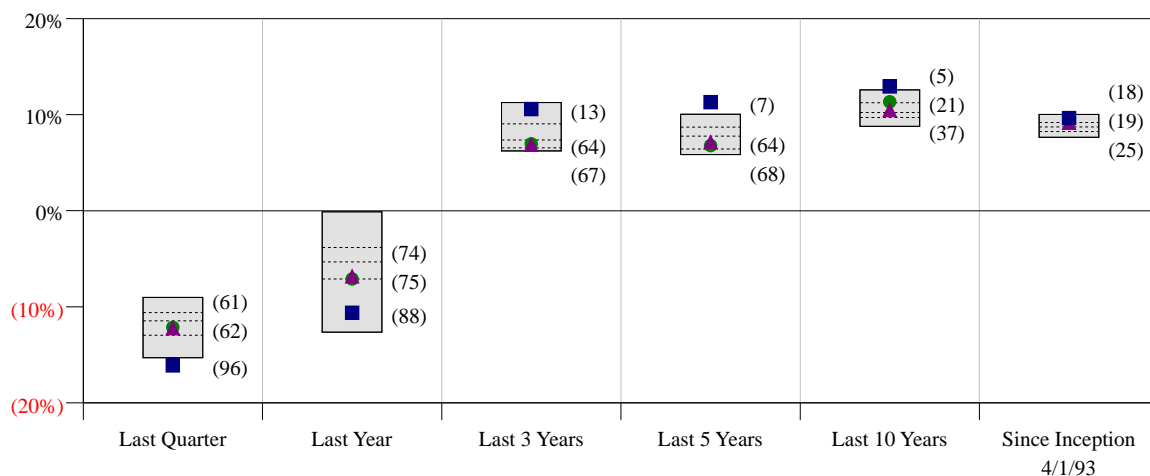


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

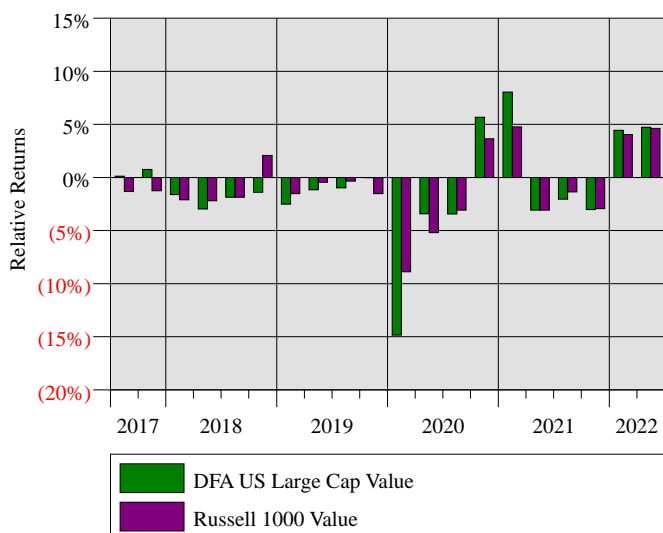
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: June 30, 2022



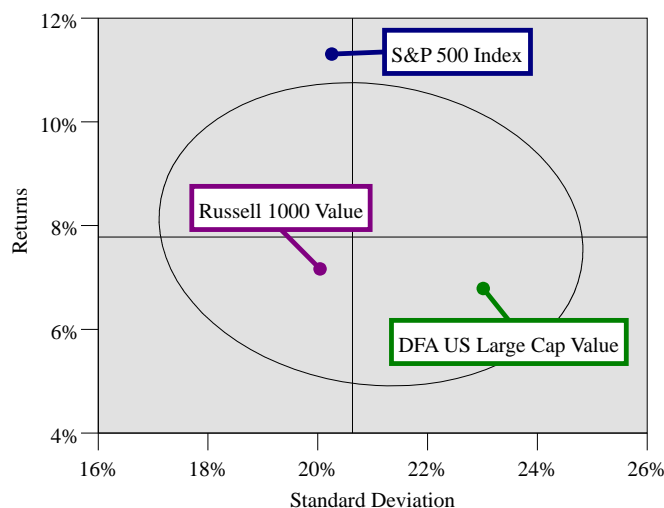
10th Percentile	(9.01)	(0.11)	11.28	10.06	12.60	10.04
25th Percentile	(10.59)	(3.81)	9.05	8.72	11.25	9.19
Median	(11.45)	(5.32)	7.37	7.78	10.23	8.74
75th Percentile	(12.95)	(7.09)	6.55	6.44	9.72	8.26
90th Percentile	(15.29)	(12.64)	6.24	5.85	8.80	7.65
DFA US Large Cap Value	(12.13)	(7.10)	6.98	6.79	11.36	9.61
S&P 500 Index	(16.10)	(10.62)	10.60	11.31	12.96	9.66
Russell 1000 Value	(12.21)	(6.82)	6.87	7.17	10.50	9.17

	2 Qtrs.	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	2022										
DFA US Large Cap Value	(12.44)	28.07	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)	10.07	40.32	22.05
S&P 500 Index	(19.96)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00
Russell 1000 Value	(12.86)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/22

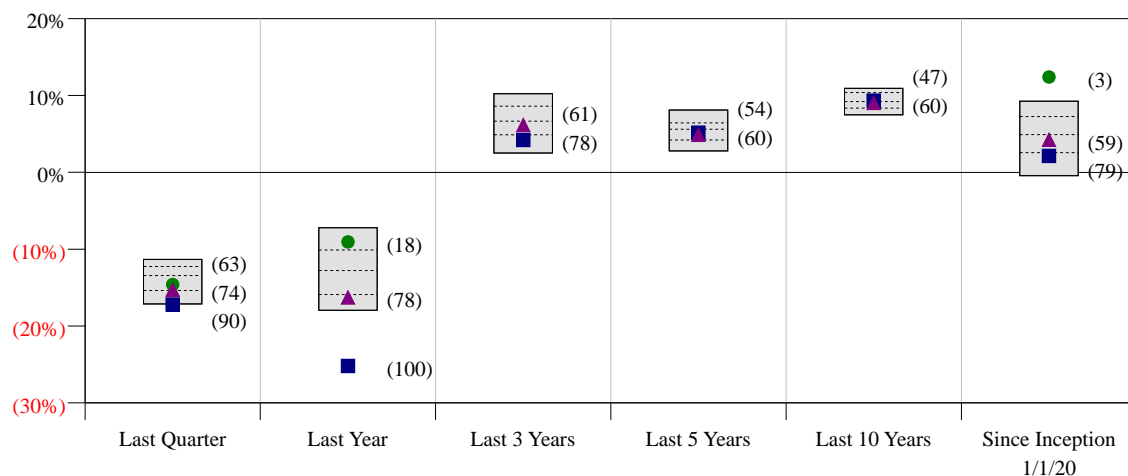


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

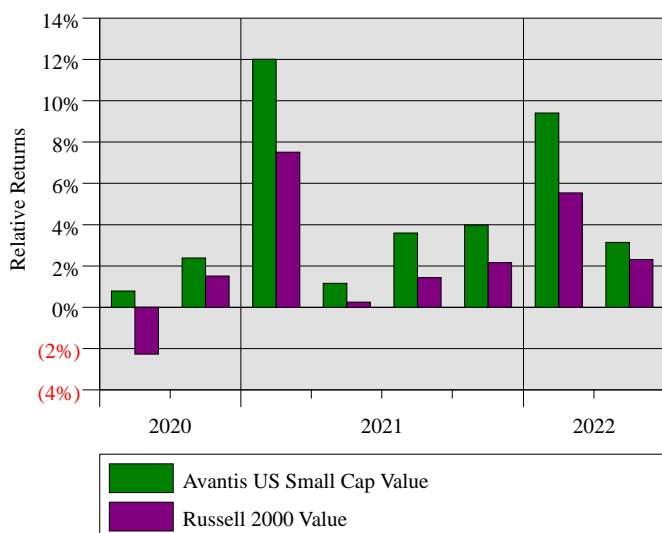
Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: June 30, 2022



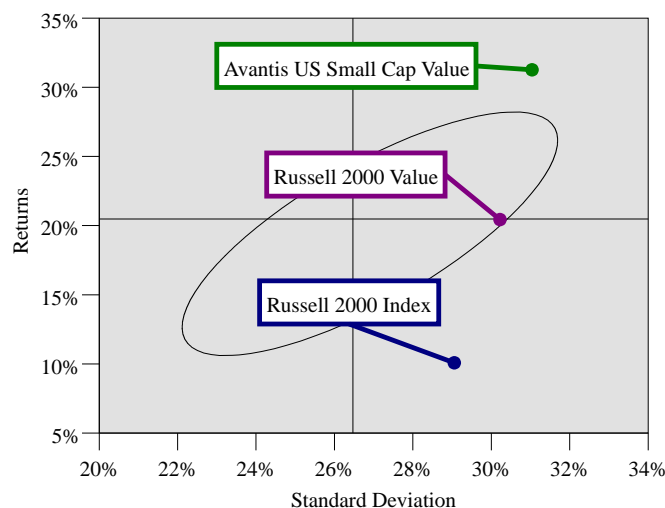
10th Percentile	(11.32)	(7.21)	10.25	8.12	10.95	9.28
25th Percentile	(12.25)	(10.09)	8.63	6.45	10.40	7.28
Median	(13.43)	(12.77)	6.66	5.62	9.21	4.91
75th Percentile	(15.37)	(15.89)	4.90	4.23	8.36	2.58
90th Percentile	(17.12)	(17.94)	2.52	2.78	7.49	(0.43)
Avantis US Small Cap Value	(14.59)	(9.05)	--	--	--	12.42
Russell 2000 Index	(17.20)	(25.20)	4.21	5.17	9.35	2.15
Russell 2000 Value	(15.28)	(16.28)	6.18	4.89	9.05	4.26

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avantis US Small Cap Value	(13.58)	40.17	10.64	--	--	--	--	--	--	--	--
Russell 2000 Index	(23.43)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35
Russell 2000 Value	(17.31)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 2 Years Ended 6/30/22

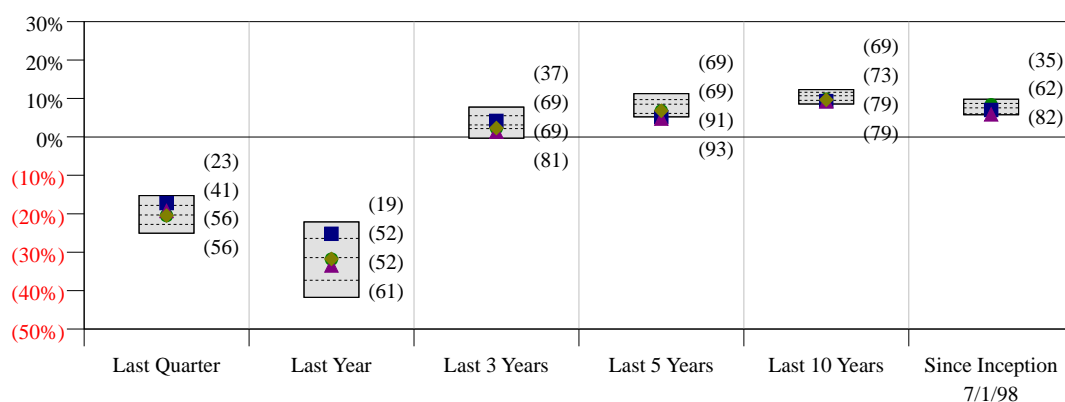


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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, 2022

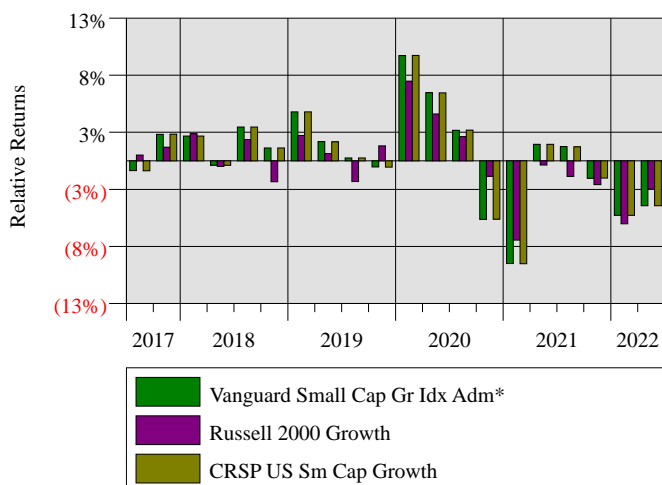


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile	(15.27)	(22.07)	7.80	11.29	12.35	9.82
25th Percentile	(17.81)	(26.39)	5.53	9.74	11.62	8.75
Median	(20.27)	(31.36)	3.15	8.56	10.75	7.60
75th Percentile	(22.77)	(37.26)	2.21	6.14	9.55	6.05
90th Percentile	(25.03)	(41.75)	(0.32)	5.25	8.60	5.79
Vanguard Small Cap Gr Idx Adm*	(20.44)	(31.76)	2.34	6.80	9.81	8.37
Russell 2000 Index	(17.20)	(25.20)	4.21	5.17	9.35	7.05
Russell 2000 Growth	(19.25)	(33.43)	1.40	4.80	9.30	5.91
CRSP US Sm Cap Growth	(20.44)	(31.75)	2.36	6.82	9.68	--

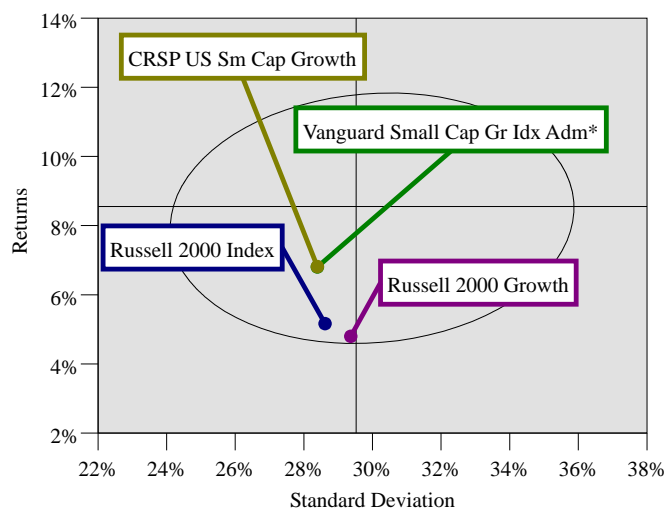
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Small Cap Gr Idx Adm*	(29.94)	5.70	35.28	32.76	(5.68)	21.92	10.73	(2.52)	4.02	38.22	17.66
Russell 2000 Index	(23.43)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35
Russell 2000 Growth	(29.45)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59
CRSP US Sm Cap Growth	(29.94)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98	38.44	15.39

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/22



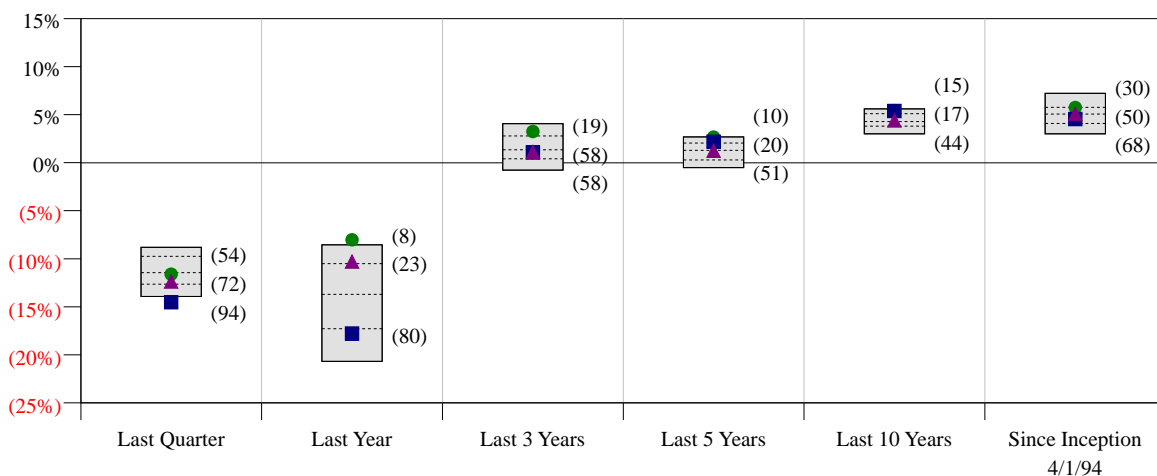
*Investor shares used as a proxy prior to 10/2011.

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.

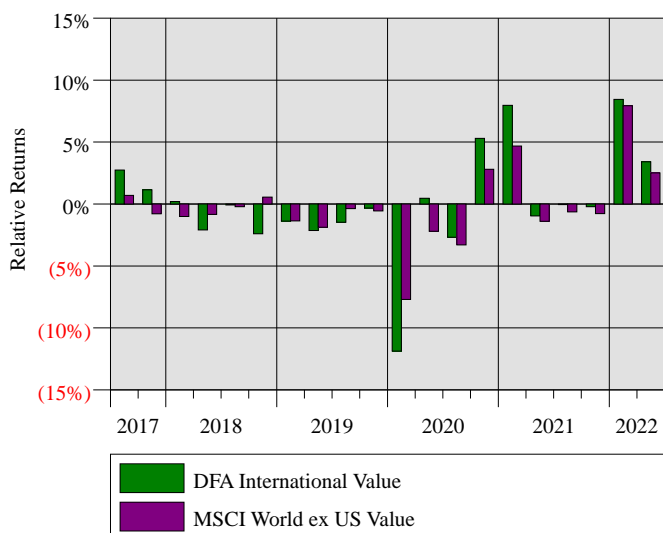
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: June 30, 2022



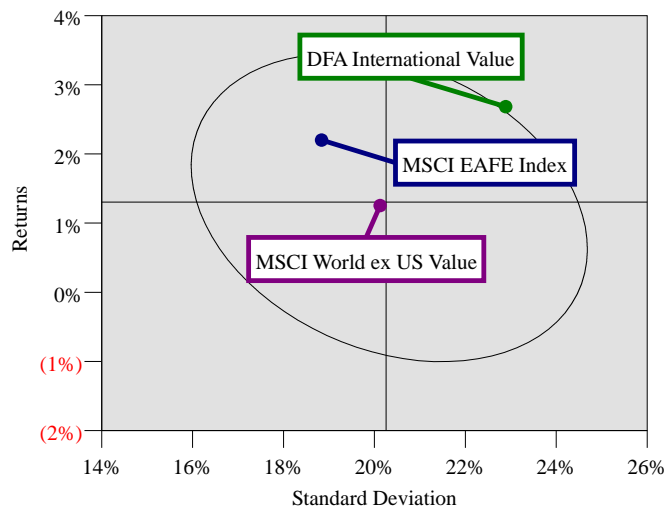
10th Percentile	(8.79)	(8.53)	4.07	2.70	5.61	7.24
25th Percentile	(9.74)	(10.49)	2.80	2.06	5.12	5.78
Median	(11.44)	(13.69)	1.36	1.30	4.29	5.07
75th Percentile	(12.63)	(17.28)	0.42	0.30	3.82	4.10
90th Percentile	(13.91)	(20.67)	(0.77)	(0.51)	3.01	3.02
DFA International Value	(11.59)	(8.01)	3.26	2.69	5.44	5.76
MSCI EAFE Index	(14.51)	(17.77)	1.07	2.20	5.40	4.56
MSCI World ex US Value	(12.36)	(10.28)	1.13	1.26	4.42	5.09

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA International Value	(9.79)	18.69	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)	(6.99)	23.12	16.61
MSCI EAFE Index	(19.57)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32
MSCI World ex US Value	(11.00)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)	21.47	17.29

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/22

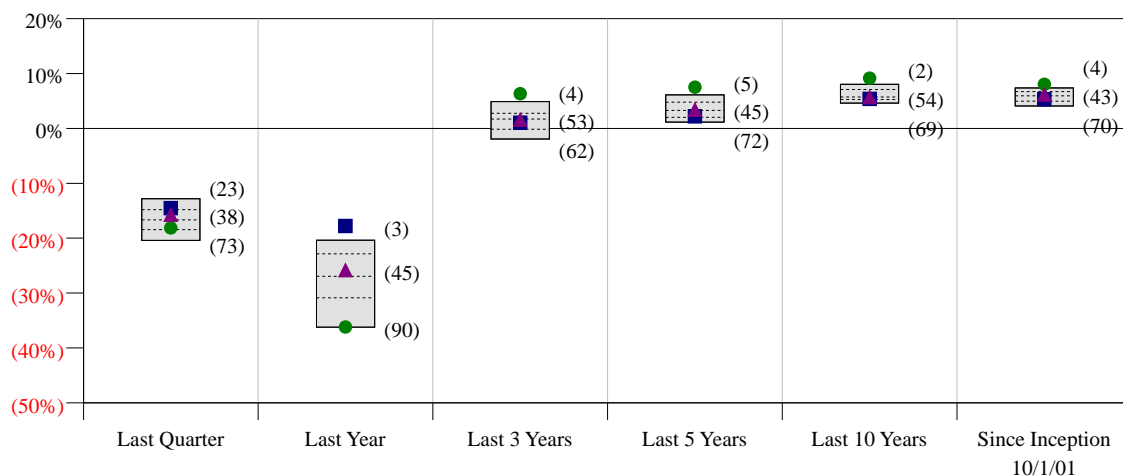


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

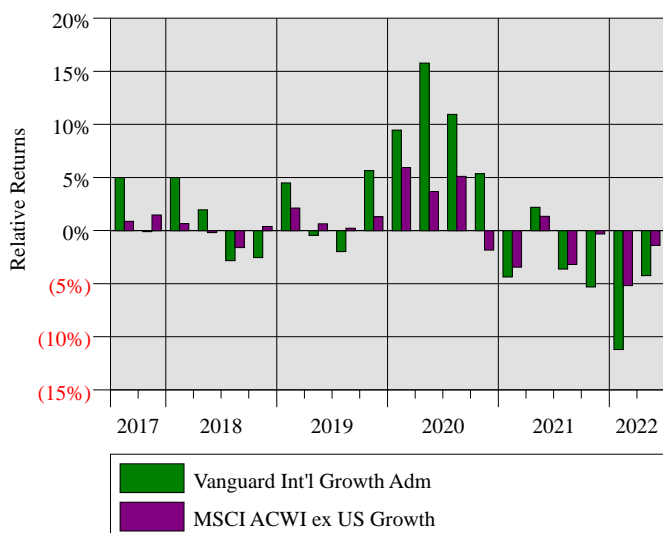
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: June 30, 2022



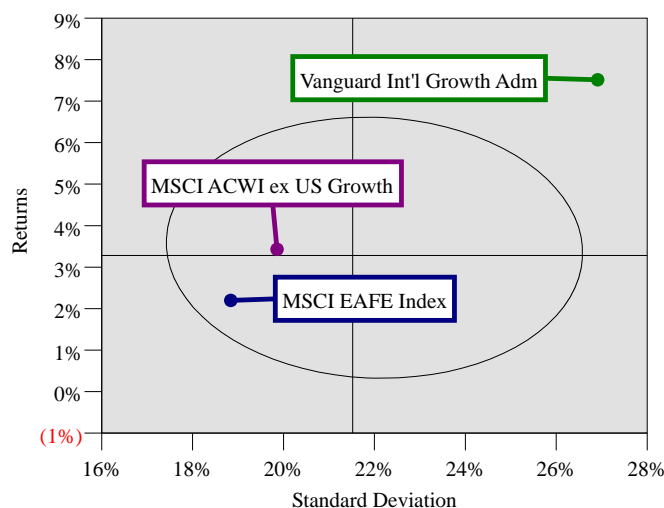
10th Percentile	(12.80)	(20.34)	4.89	6.12	8.07	7.39
25th Percentile	(14.78)	(22.85)	2.77	4.80	7.10	6.73
Median	(16.63)	(26.94)	1.72	3.28	5.73	5.97
75th Percentile	(18.43)	(30.84)	(0.12)	2.02	5.29	4.99
90th Percentile	(20.38)	(36.20)	(1.91)	1.18	4.63	4.10
Vanguard Int'l Growth Adm	(18.13)	(36.18)	6.33	7.51	9.17	8.04
MSCI EAFE Index	(14.51)	(17.77)	1.07	2.20	5.40	5.33
MSCI ACWI ex US Growth	(15.71)	(25.80)	1.62	3.43	5.71	6.20

	2 Qtrs.										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Int'l Growth Adm	(31.60)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)	23.12	20.18
MSCI EAFE Index	(19.57)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32
MSCI ACWI ex US Growth	(24.79)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	15.49	16.67

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/22

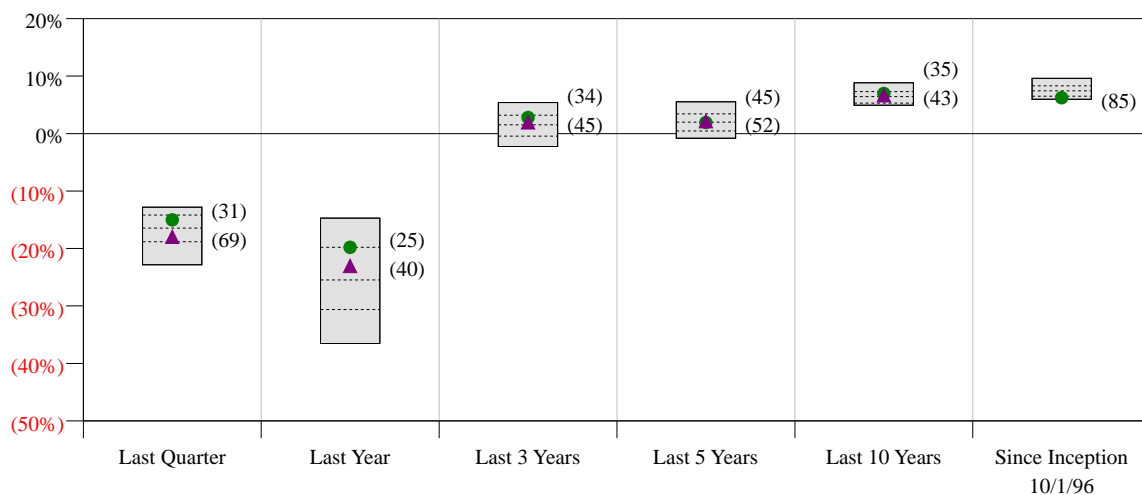


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

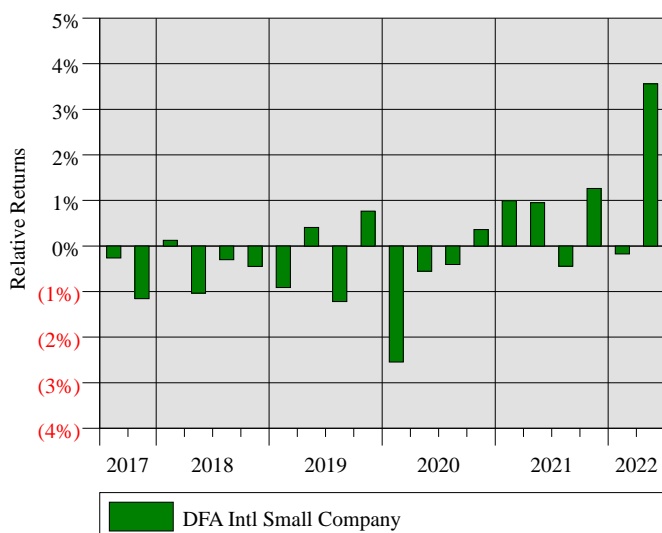
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: June 30, 2022



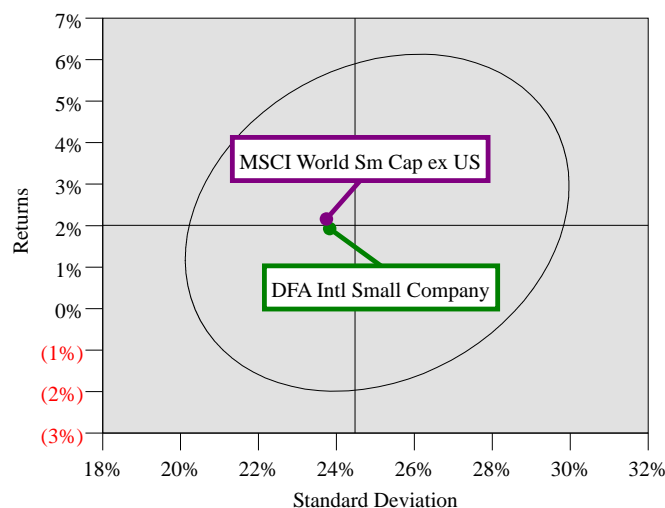
10th Percentile	(12.80)	(14.68)	5.41	5.56	8.87	9.61
25th Percentile	(14.17)	(19.77)	3.20	3.43	7.32	8.31
Median	(16.44)	(25.46)	1.54	2.01	6.45	7.45
75th Percentile	(18.80)	(30.61)	(0.43)	0.46	5.30	6.51
90th Percentile	(22.83)	(36.52)	(2.24)	(0.80)	4.95	5.97
DFA Intl Small Company	(15.01)	(19.77)	2.80	1.93	6.97	6.25
MSCI World Sm Cap ex US	(17.94)	(23.02)	1.97	2.16	6.70	--

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA Intl Small Company	(21.30)	14.24	9.26	24.20	(19.42)	30.24	5.80	5.91	(6.30)	27.44	18.86
MSCI World Sm Cap ex US	(23.87)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)	25.55	17.48

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/22

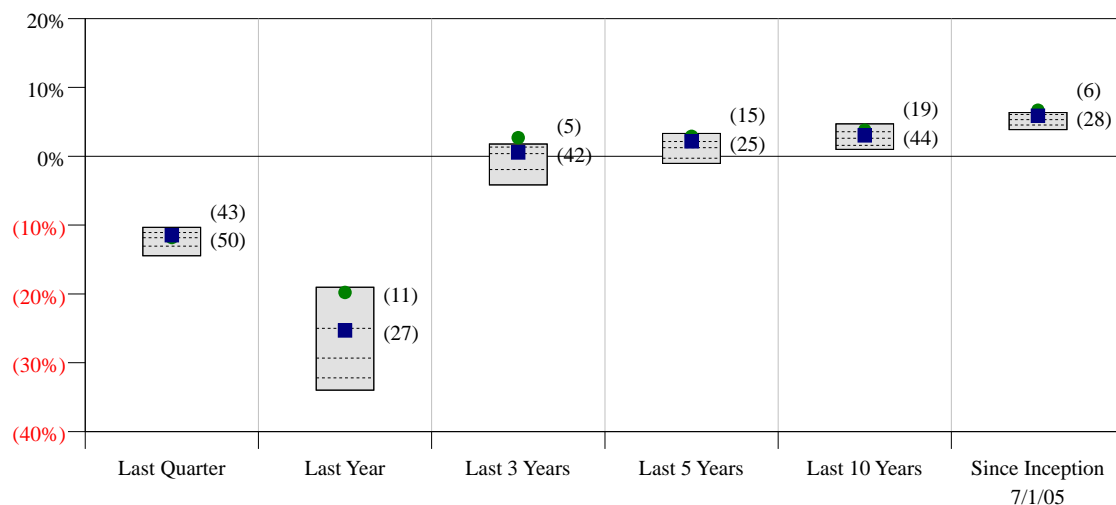


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

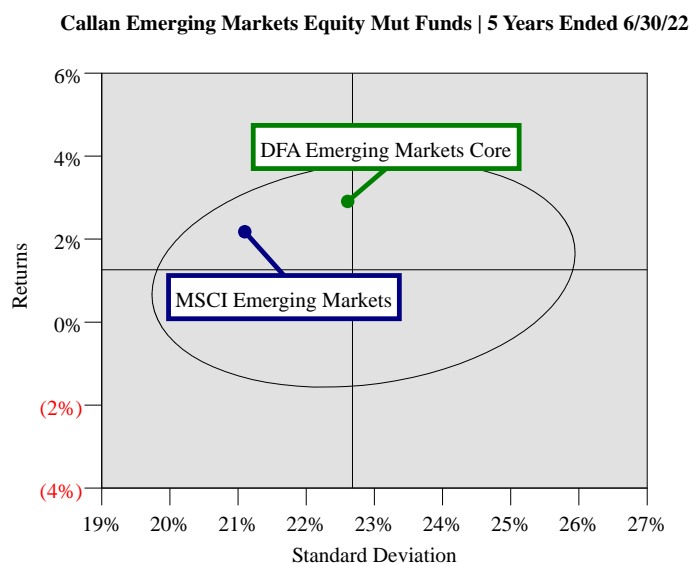
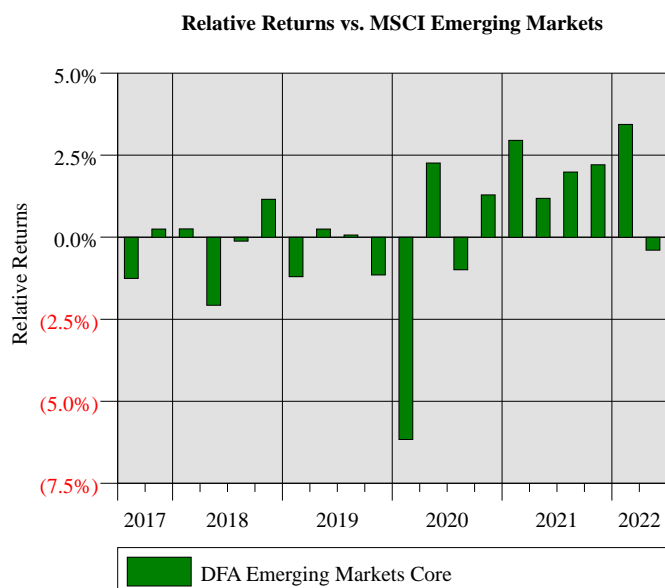
The International Emerging Markets Equity Database consists of all mutual fund international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and South America.

DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: June 30, 2022



10th Percentile	(10.29)	(19.01)	1.79	3.34	4.73	6.38
25th Percentile	(11.06)	(24.98)	1.35	2.17	3.60	6.09
Median	(11.81)	(29.29)	0.41	1.27	2.65	5.35
75th Percentile	(13.03)	(32.18)	(1.92)	(0.27)	1.61	4.57
90th Percentile	(14.43)	(33.96)	(4.15)	(1.01)	1.02	3.88
DFA Emerging Markets Core	(11.80)	(19.75)	2.71	2.91	3.80	6.70
MSCI Emerging Markets	(11.45)	(25.28)	0.57	2.18	3.07	5.89

	2 Qtrs.										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA Emerging Markets Core	(15.12)	5.83	13.86	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)	(2.64)	20.49
MSCI Emerging Markets	(17.63)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23



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, 2022



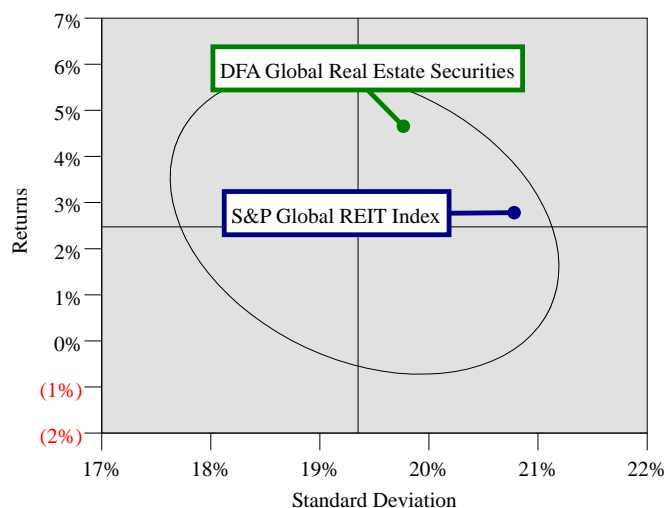
10th Percentile	(14.66)	(10.70)	3.42	5.76	7.09	5.66
25th Percentile	(15.90)	(12.38)	1.79	4.19	5.80	4.52
Median	(16.82)	(13.53)	(0.23)	2.48	4.80	4.02
75th Percentile	(17.66)	(15.37)	(1.96)	1.10	3.97	2.57
90th Percentile	(18.78)	(21.01)	(4.66)	(0.30)	2.53	1.66
DFA Global Real Estate Securities	(15.58)	(10.02)	1.99	4.66	6.50	5.96
S&P Global REIT Index	(17.22)	(10.61)	0.45	2.78	5.15	4.53

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DFA Global Real Estate Securities	(19.41)	30.96	(6.72)	26.40	(4.15)	9.20	6.56	0.69	22.74	1.77	23.17
S&P Global REIT Index	(20.38)	31.38	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54	1.73	22.39

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/22

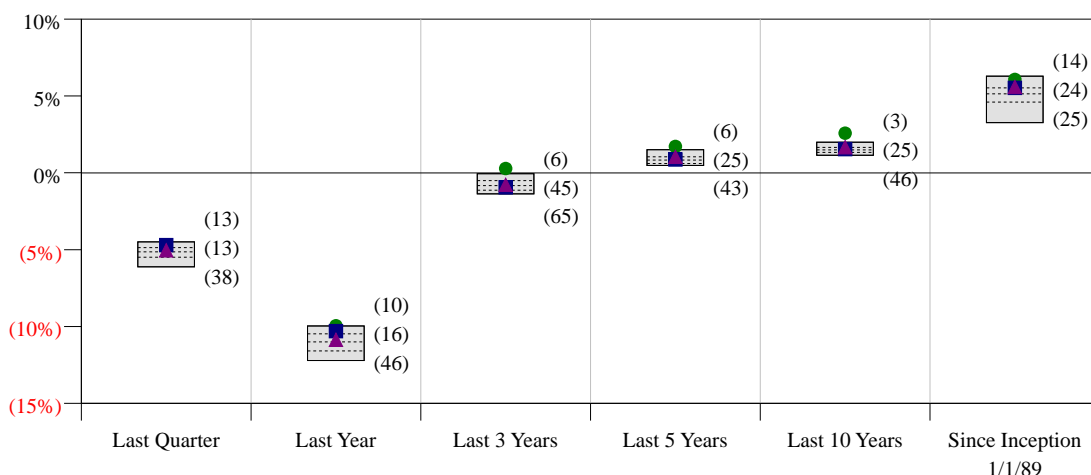


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

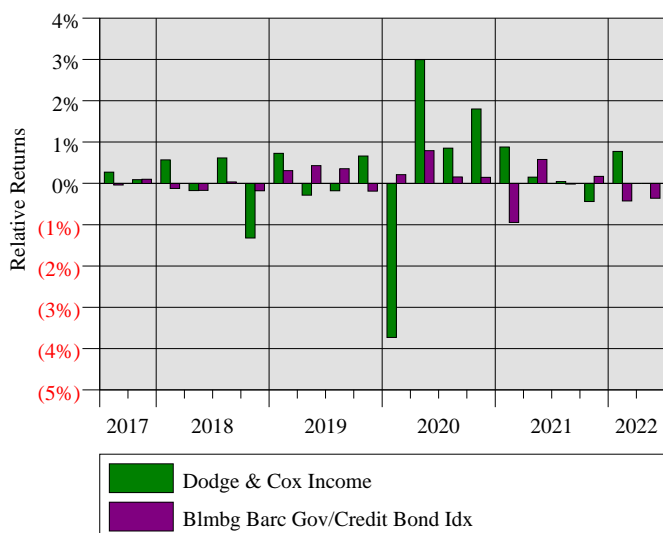
Dodge & Cox Income (DODIX) Performance vs. Callan Core Bond Mutual Funds Periods ending: June 30, 2022



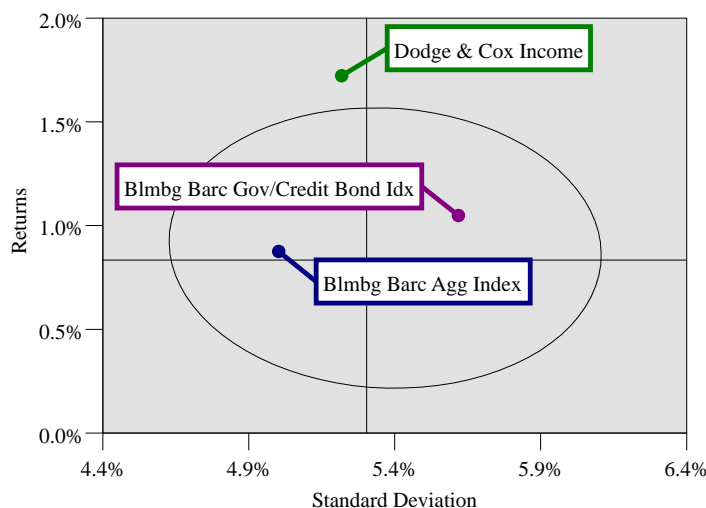
10th Percentile	(4.48)	(9.96)	(0.05)	1.51	1.99	6.30
25th Percentile	(4.86)	(10.48)	(0.50)	1.05	1.66	5.53
Median	(5.13)	(10.99)	(0.83)	0.83	1.50	5.15
75th Percentile	(5.49)	(11.58)	(1.13)	0.61	1.33	4.61
90th Percentile	(6.11)	(12.20)	(1.37)	0.48	1.15	3.28
Dodge & Cox Income	(4.70)	(9.95)	0.29	1.72	2.58	6.08
Blmbg Barc Agg Index	(4.69)	(10.29)	(0.93)	0.88	1.54	5.54
Blmbg Barc Gov/Credit Bond Idx	(5.03)	(10.85)	(0.77)	1.05	1.67	5.60

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox Income	(9.65)	(0.91)	9.45	9.73	(0.31)	4.36	5.61	(0.59)	5.48	0.64	7.94
Blmbg Barc Agg Index	(10.35)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21
Blmbg Barc Gov/Credit Bond Idx	(11.05)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/22

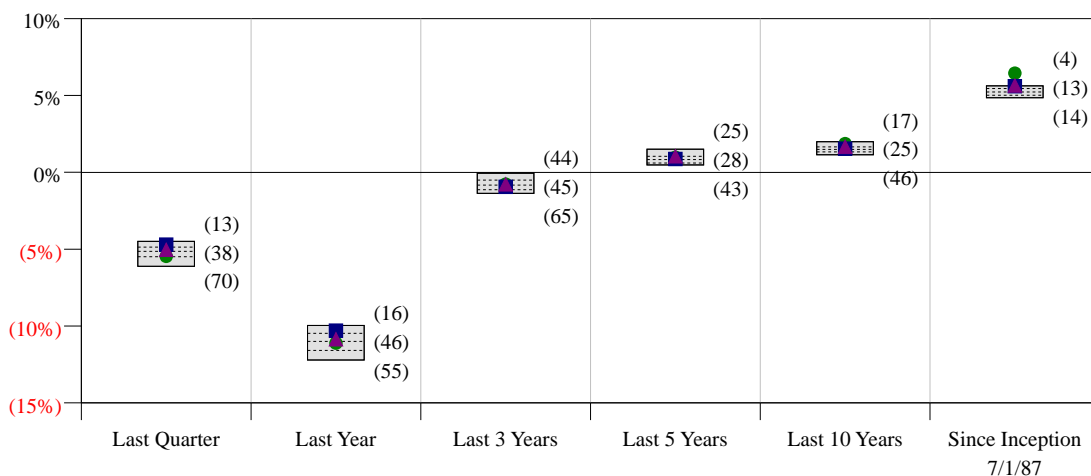


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

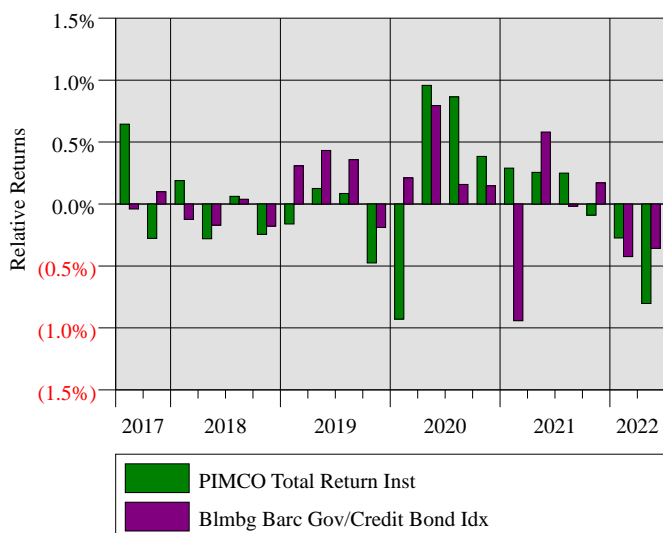
PIMCO Total Return Inst (PTTRX) Performance vs. Callan Core Bond Mutual Funds Periods ending: June 30, 2022



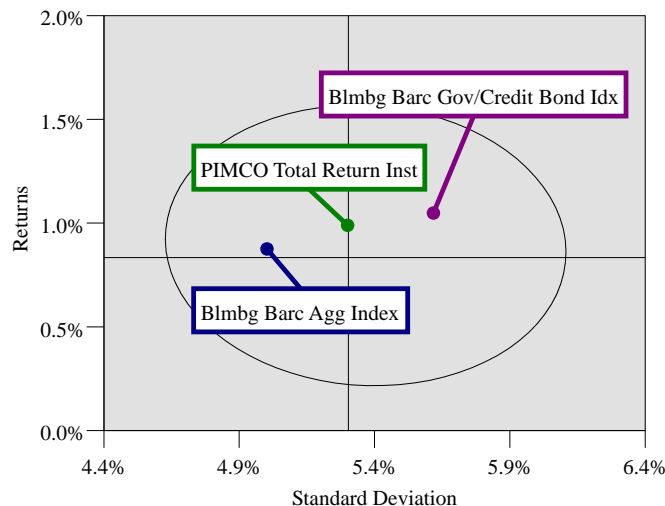
10th Percentile	(4.48)	(9.96)	(0.05)	1.51	1.99	5.64
25th Percentile	(4.86)	(10.48)	(0.50)	1.05	1.66	5.46
Median	(5.13)	(10.99)	(0.83)	0.83	1.50	5.23
75th Percentile	(5.49)	(11.58)	(1.13)	0.61	1.33	5.02
90th Percentile	(6.11)	(12.20)	(1.37)	0.48	1.15	4.85
PIMCO Total Return Inst	(5.46)	(11.11)	(0.77)	0.99	1.87	6.45
Blmbg Barc Agg Index	(4.69)	(10.29)	(0.93)	0.88	1.54	5.61
Blmbg Barc Gov/Credit Bond Idx	(5.03)	(10.85)	(0.77)	1.05	1.67	5.65

	2 Qtrs.										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO Total Return Inst	(11.31)	(0.84)	8.88	8.26	(0.26)	5.13	2.60	0.72	4.69	(1.92)	10.36
Blmbg Barc Agg Index	(10.35)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21
Blmbg Barc Gov/Credit Bond Idx	(11.05)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/22

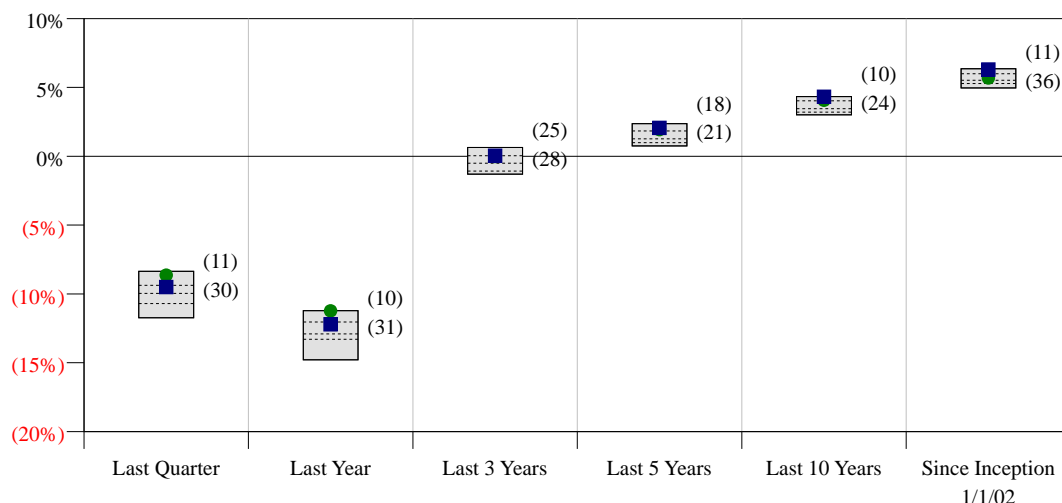


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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, 2022



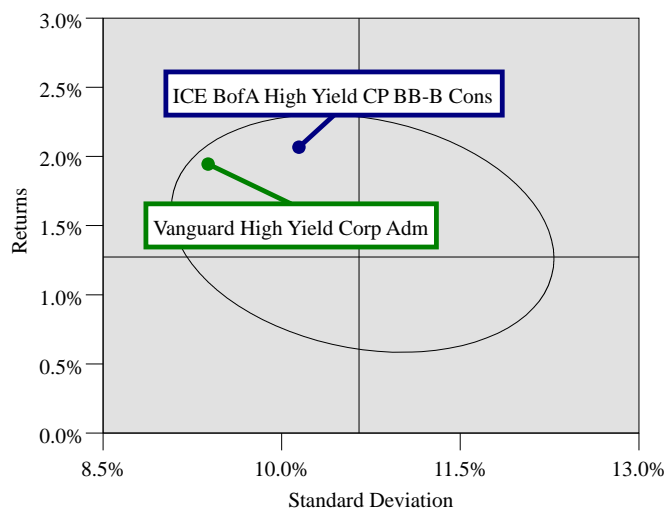
10th Percentile	(8.35)	(11.21)	0.65	2.38	4.34	6.37
25th Percentile	(9.37)	(12.03)	0.04	1.84	4.03	6.00
Median	(9.95)	(12.90)	(0.50)	1.27	3.47	5.53
75th Percentile	(10.69)	(13.28)	(1.07)	0.99	3.21	5.30
90th Percentile	(11.73)	(14.78)	(1.29)	0.77	3.02	4.97
Vanguard High Yield Corp Adm	(8.62)	(11.22)	0.00	1.95	4.08	5.70
ICE BofA High Yield CP BB-B Cons	(9.49)	(12.19)	0.04	2.07	4.34	6.31

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard High Yield Corp Adm	(12.46)	3.78	5.39	15.91	(2.87)	7.13	11.30	(1.30)	4.69	4.64	14.47
ICE BofA High Yield CP BB-B Cons	(13.64)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48	6.29	14.58

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



Callan High Yield Mutual Funds | 5 Years Ended 6/30/22

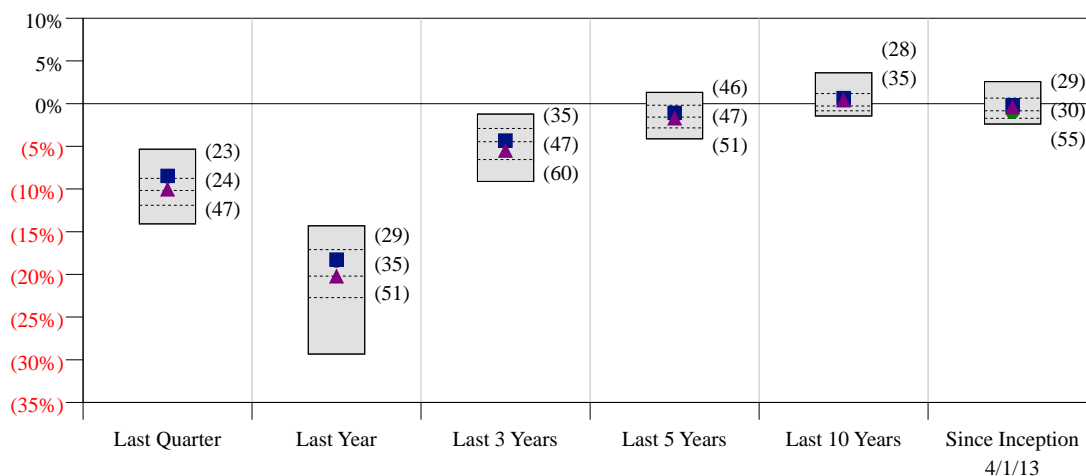


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

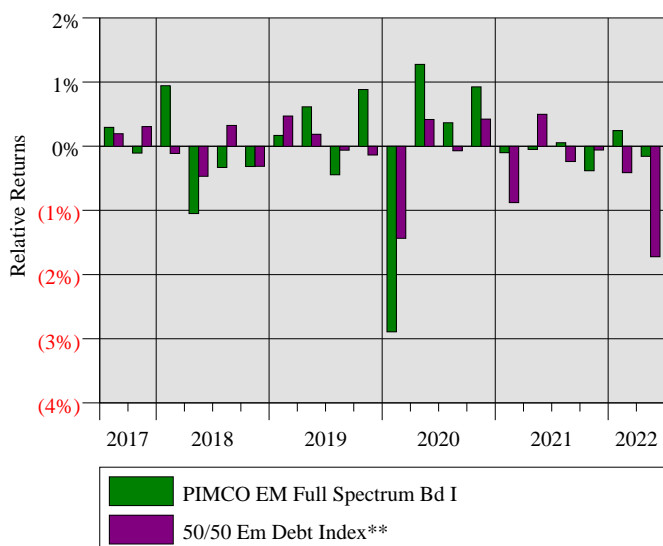
Emerging Markets Debt mutual funds that are benchmarked versus a blend of US\$ denominated and local currency indices.

PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: June 30, 2022

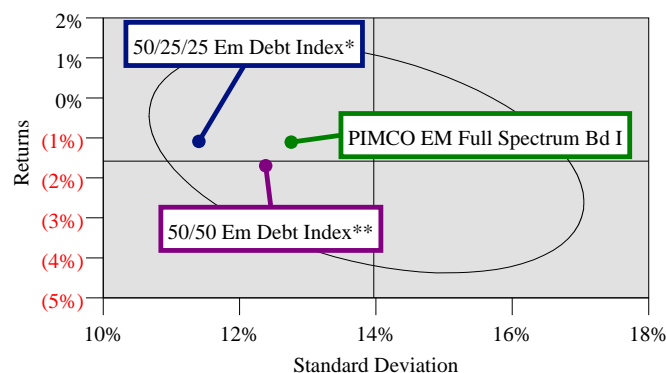


	2 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO EM Full Spectrum Bd I	(15.58)	(5.13)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	--	--	--
50/25/25 Em Debt Index*	(15.65)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)	(6.59)	17.28	17.28
50/50 Em Debt Index**	(17.45)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72	(7.10)	17.15	17.15

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/22



* 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.



Attachment B
Cover Page



Inflation

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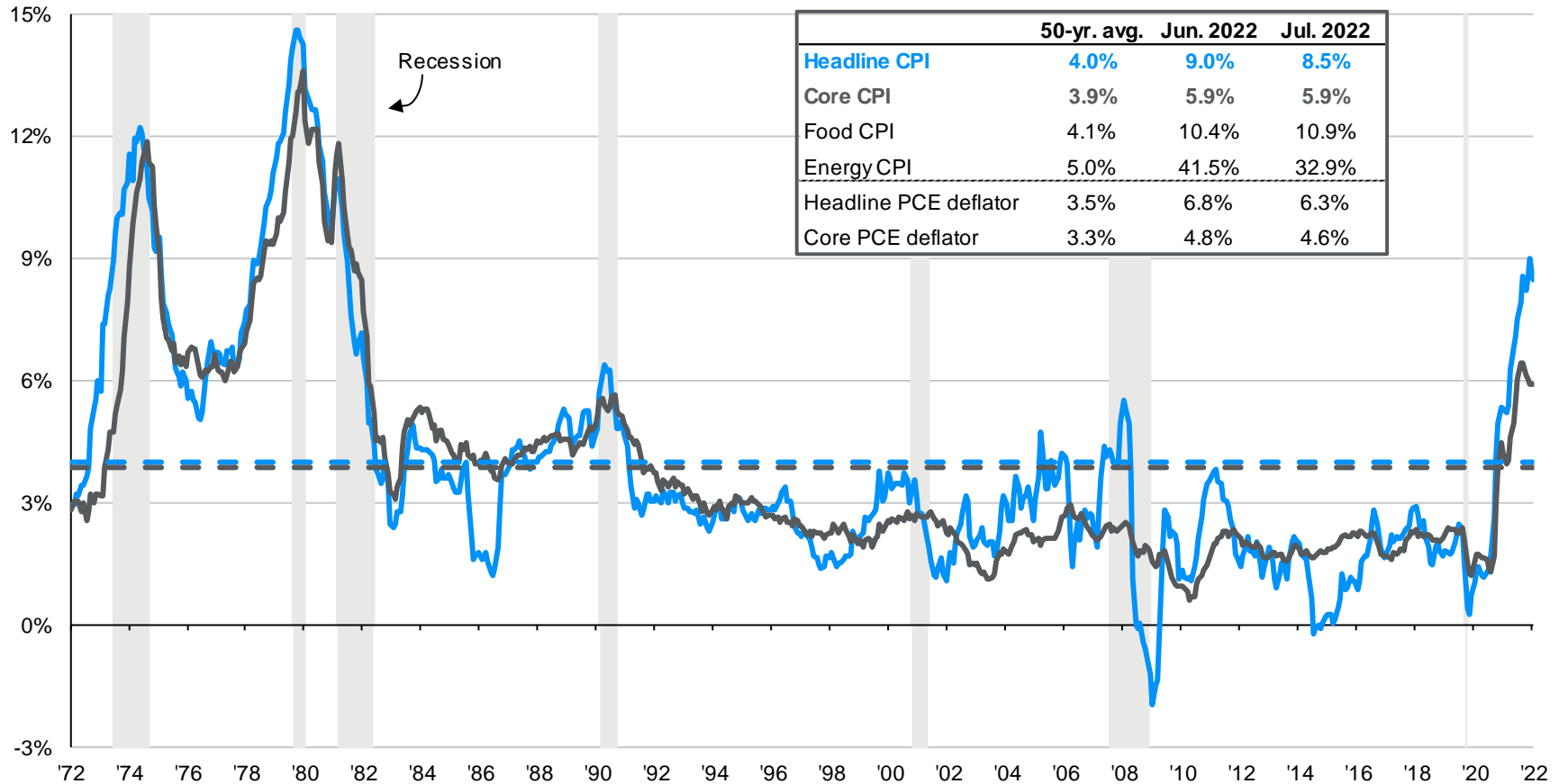
U.S.

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Economy

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.

CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

Guide to the Markets – U.S. Data are as of August 26, 2022.

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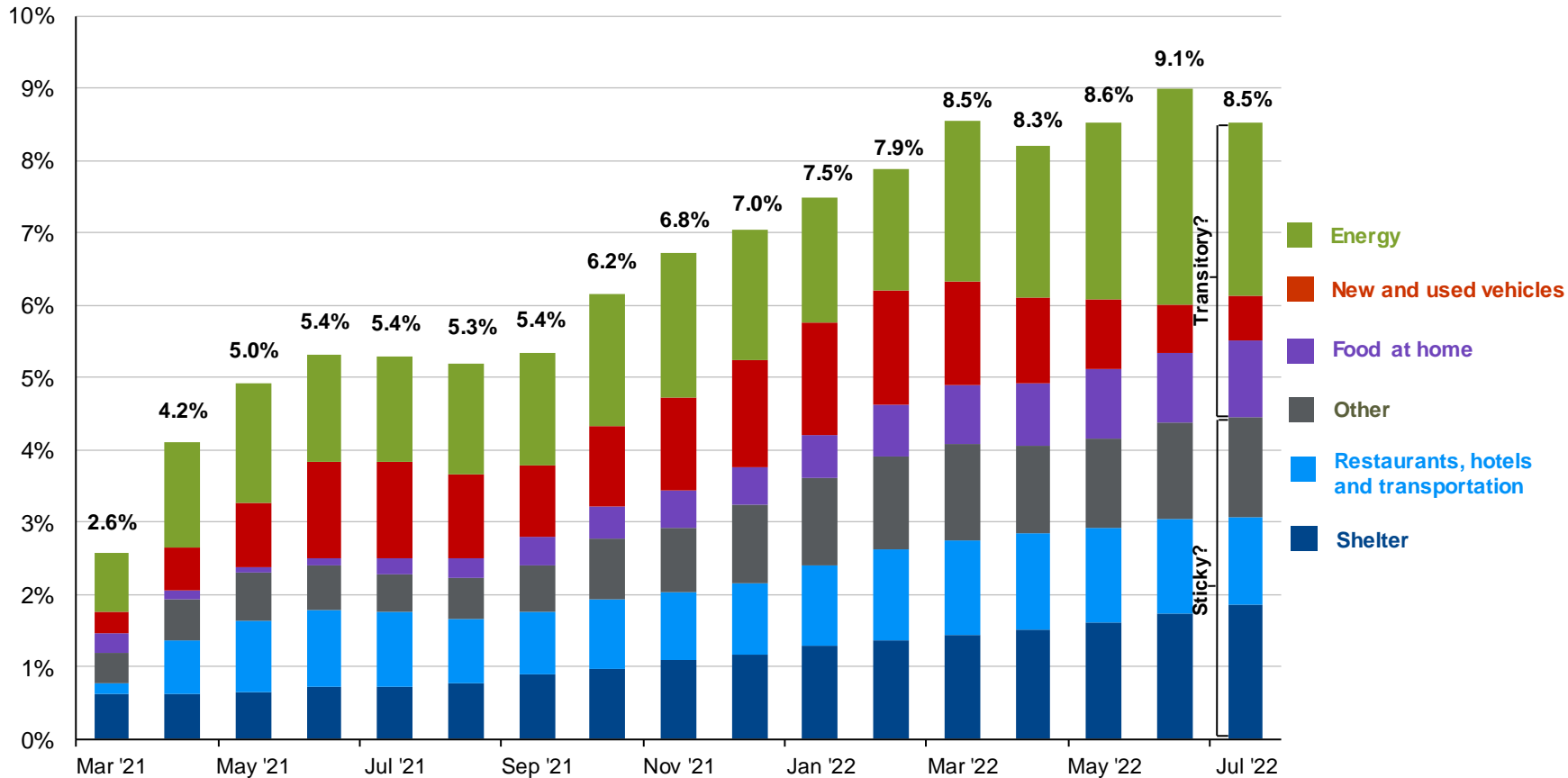
Inflation components

GTM U.S. 29

Economy

Contributors to headline inflation

Contribution to y/y % change in CPI, non seasonally adjusted



Source: BLS, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services.

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Global commodities

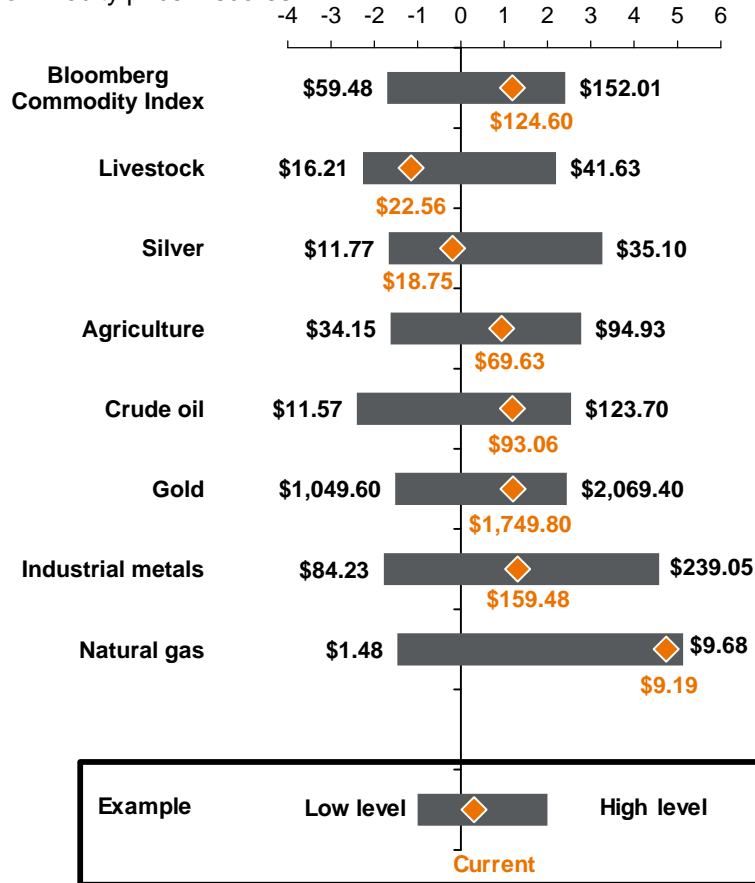
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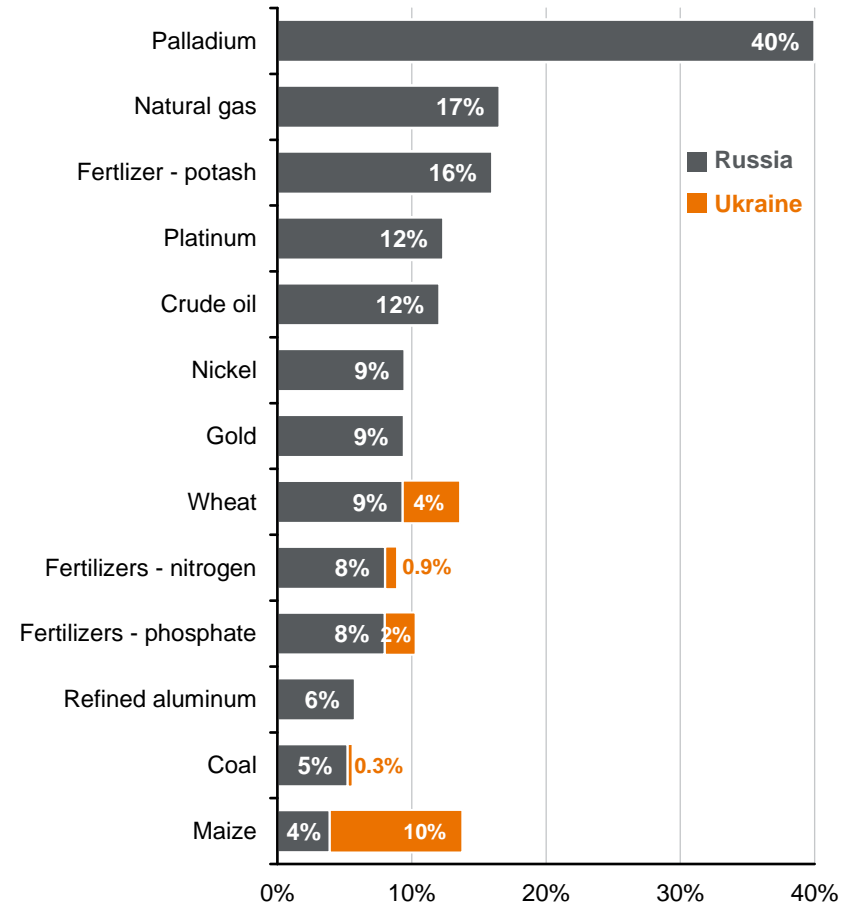
Commodity prices

Commodity price z-scores



Contribution to global production of commodities

% of global production, latest



Source: FactSet, J.P. Morgan Asset Management; (Left) Bloomberg, CME; (Right) Eurostat, HSBC.
Commodity prices are represented by the appropriate Bloomberg Commodity subindex. Crude oil shown is West Texas Intermediate (WTI). Other commodity prices are represented by futures contracts. Z-scores are calculated using daily prices over the past 20 years.
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Oil markets

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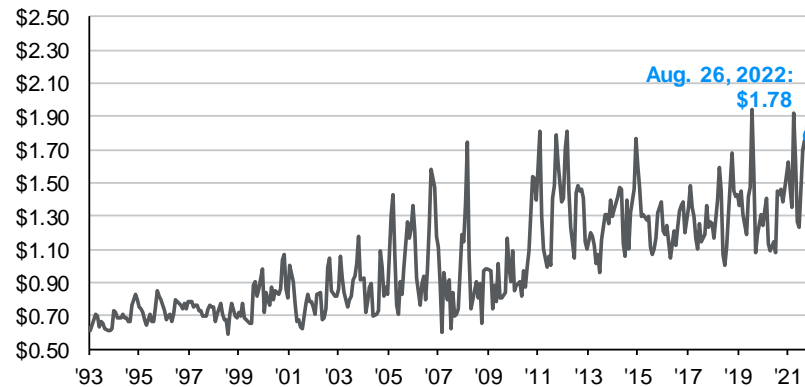
Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	2019	2020	2021	2022*	2023*	Growth since '19
U.S.	19.5	18.6	18.9	20.3	21.4	9.9%
OPEC	34.6	30.7	31.7	34.2	34.8	0.7%
Russia	11.5	10.5	10.8	10.8	9.3	-19.1%
Global	100.3	93.9	95.6	100.3	101.6	1.3%
Consumption						
U.S.	20.5	18.2	19.8	20.5	20.8	1.3%
China	14.0	14.4	15.3	15.4	16.1	15.1%
Global	100.8	91.8	97.4	99.6	101.6	0.8%
Inventory Change						
	-0.5	2.0	-1.7	0.8	0.0	

U.S. refinery spread

Gasoline prices minus WTI crude oil prices, dollars per gallon



Price of oil

WTI crude, nominal prices, USD/barrel



Source: J.P. Morgan Asset Management; (Top and bottom left) EIA; (Bottom left and right) FactSet.

*Forecasts are from the June 2022 EIA Short-Term Energy Outlook and start in 2022. *These figures implicitly include both taxes and retail mark-up. All data are monthly except for the latest daily data point.

Guide to the Markets – U.S. Data are as of August 26, 2022.



The Fed and interest rates

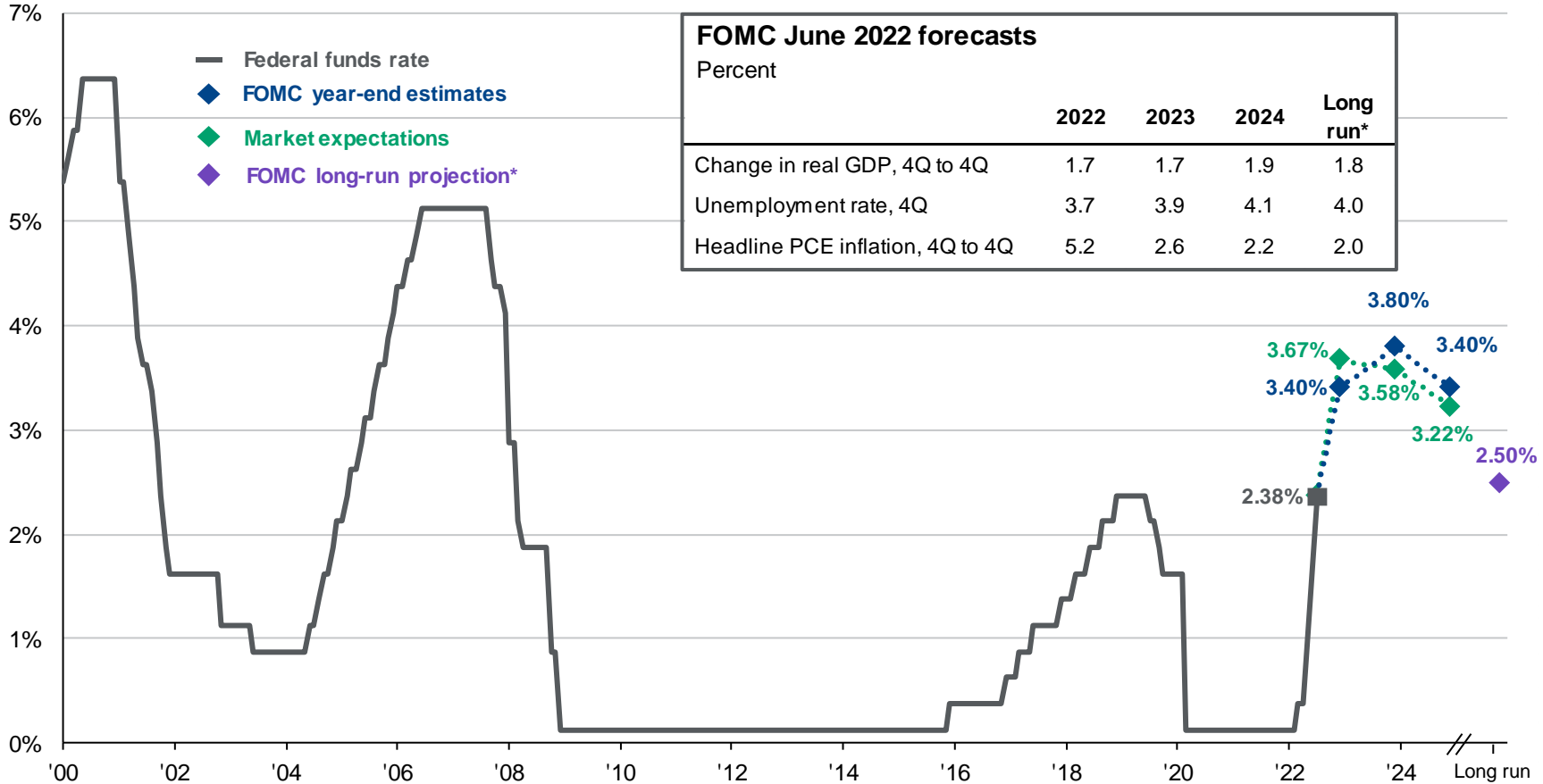
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Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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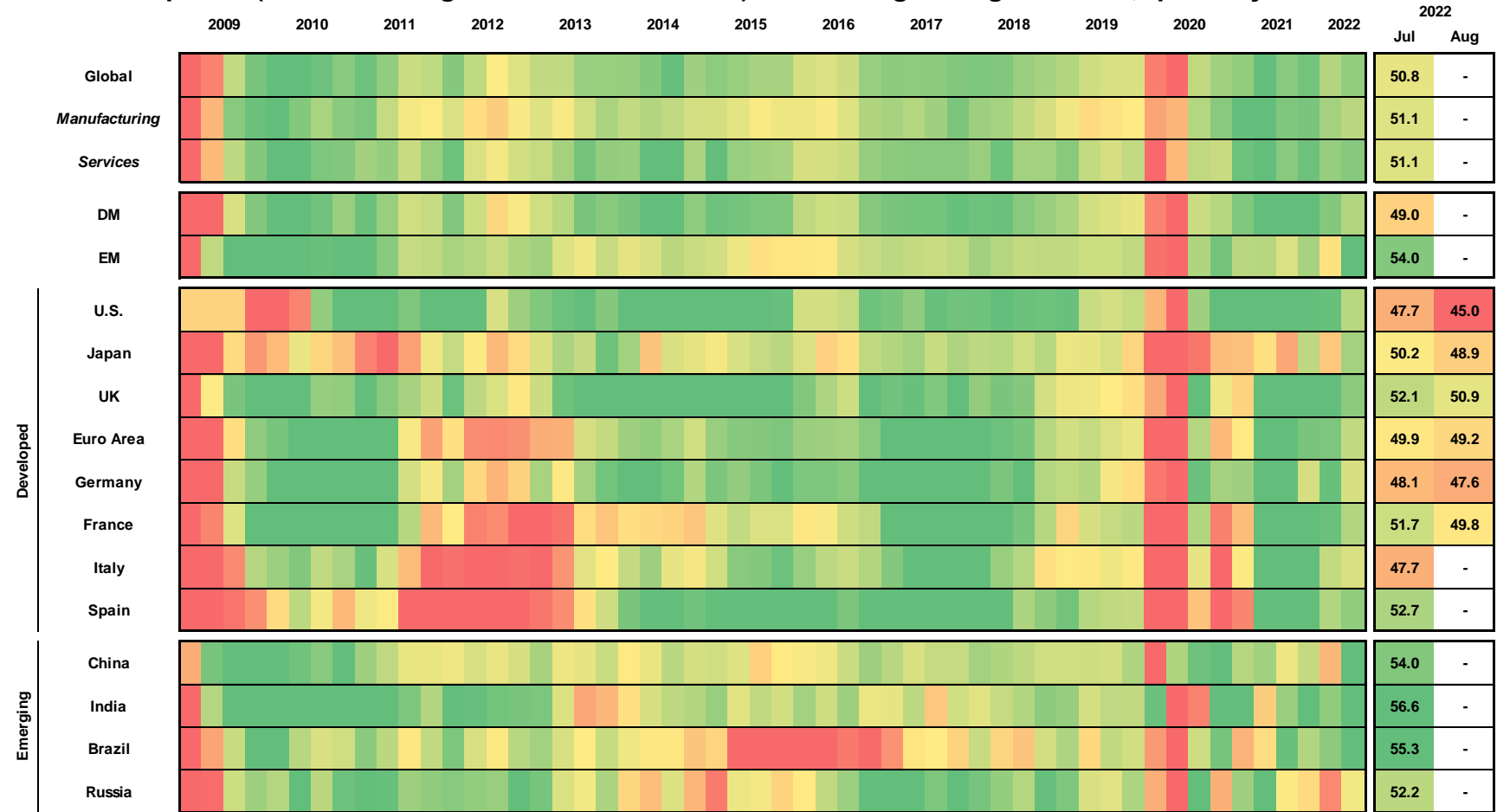
Global economic activity momentum

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Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



Source: Markit, J.P. Morgan Asset Management.

The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in from December 2007 to September 2009 due to lack of existing PMI figures. DM and EM represent developed markets and emerging markets, respectively.

Guide to the Markets – U.S. Data are as of August 26, 2022.



Bloomberg U.S. Agg. annual returns and intra-year declines

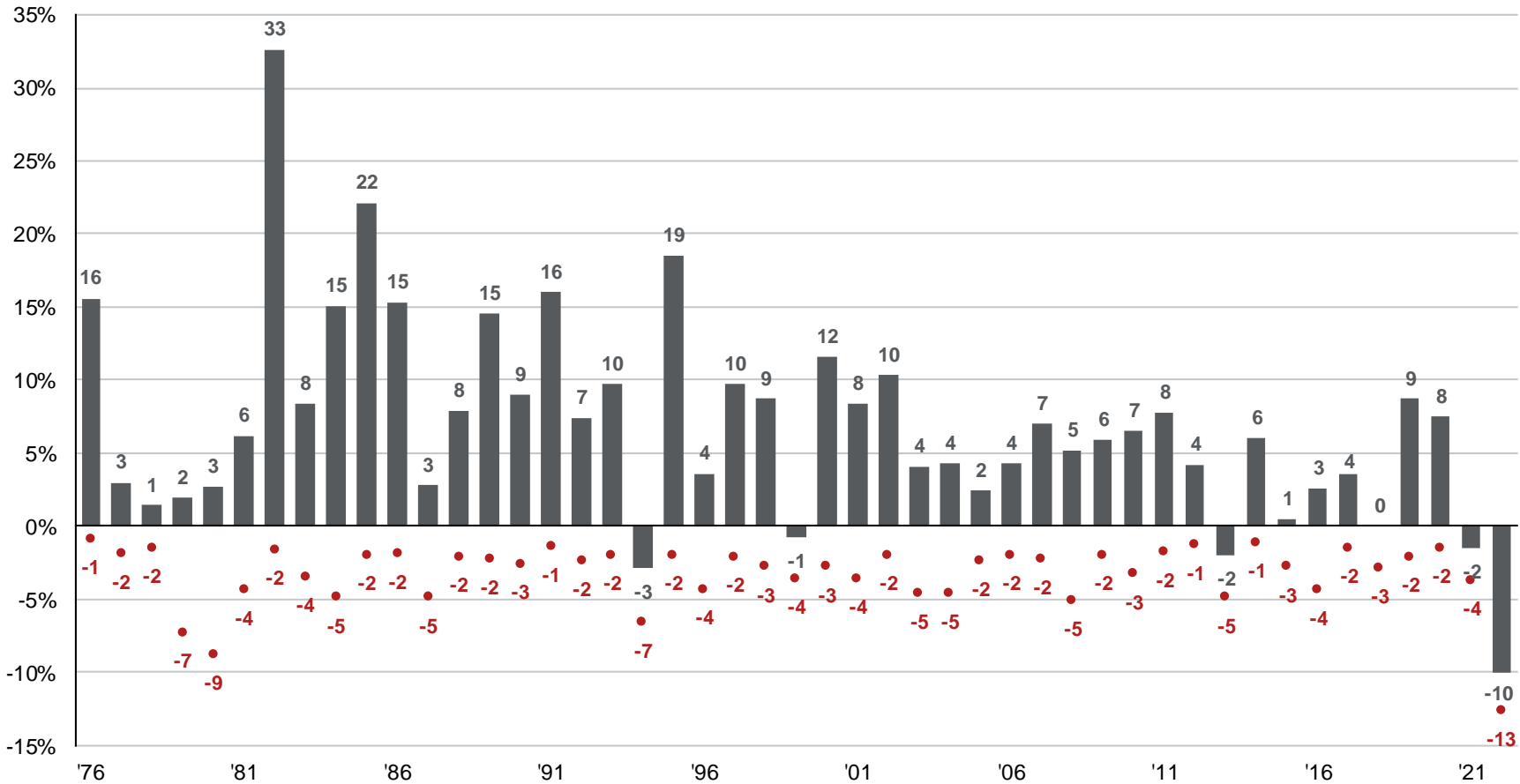
GTM

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Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.1%, annual returns positive in 42 of 46 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2021, over which time period the average annual return was 7.1%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards.

Guide to the Markets – U.S. Data are as of August 26, 2022.

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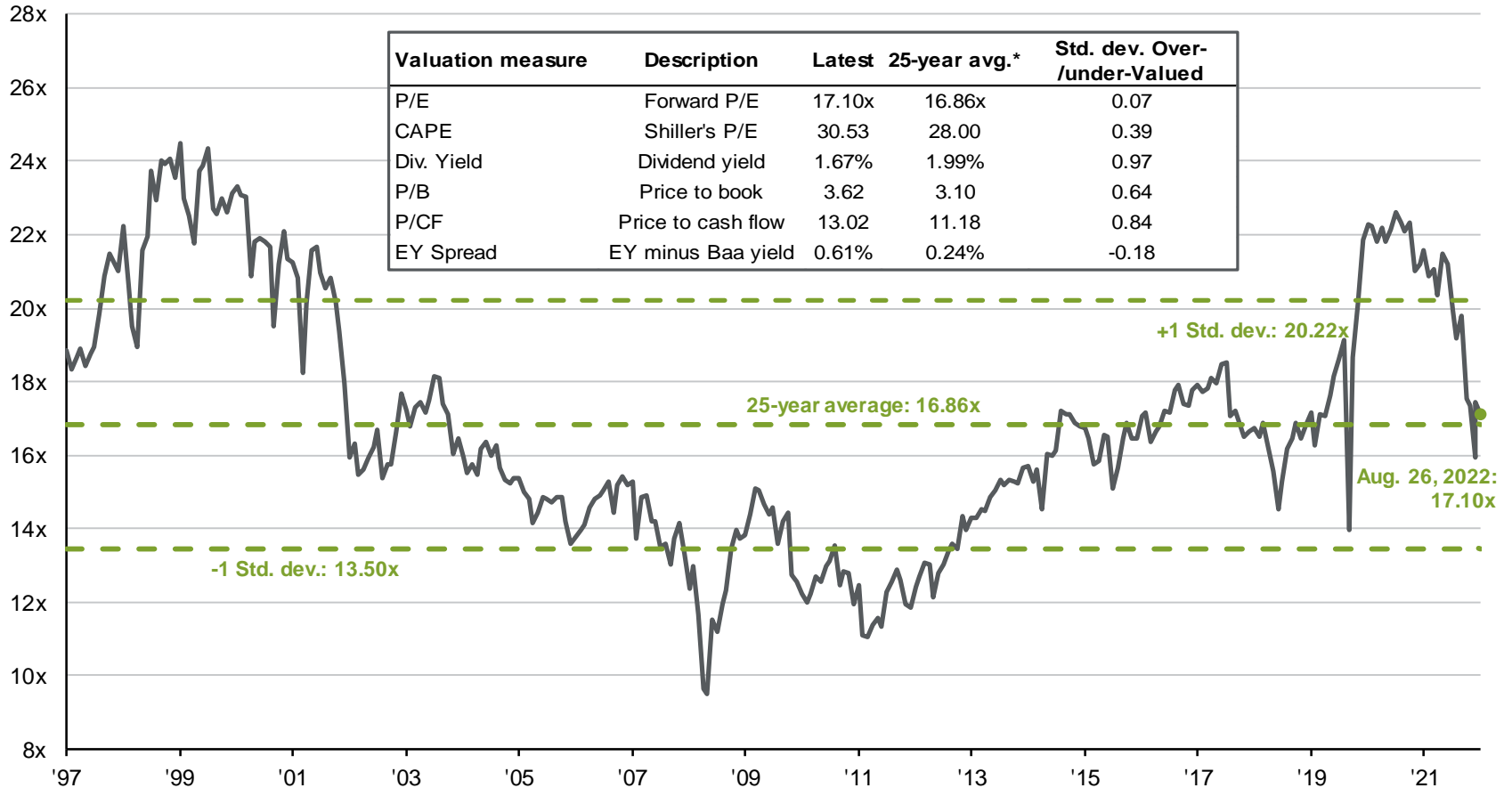
S&P 500 valuation measures

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S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since August 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$238. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability. Guide to the Markets – U.S. Data are as of August 26, 2022.



International valuations and dividend yields

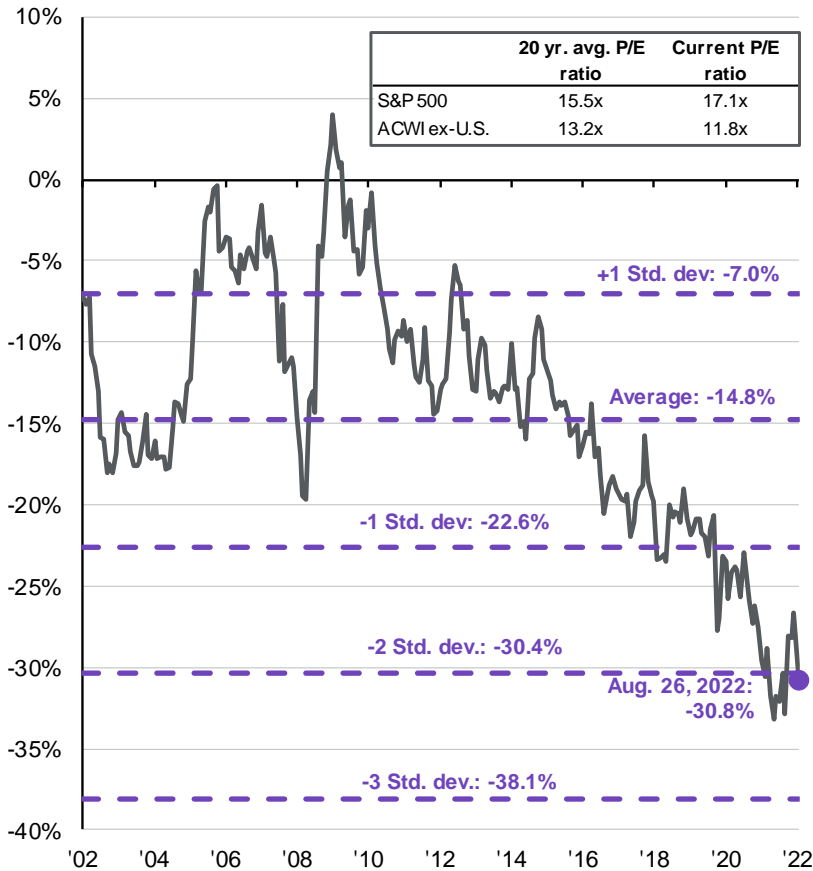
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International: Price-to-earnings discount vs. U.S.

MSCI AC World ex-U.S. vs. S&P 500 Indices, next 12 months



International: Difference in dividend yields vs. U.S.

MSCI AC World ex-U.S. minus S&P 500 Indices, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of August 26, 2022.



Time, diversification and the volatility of returns

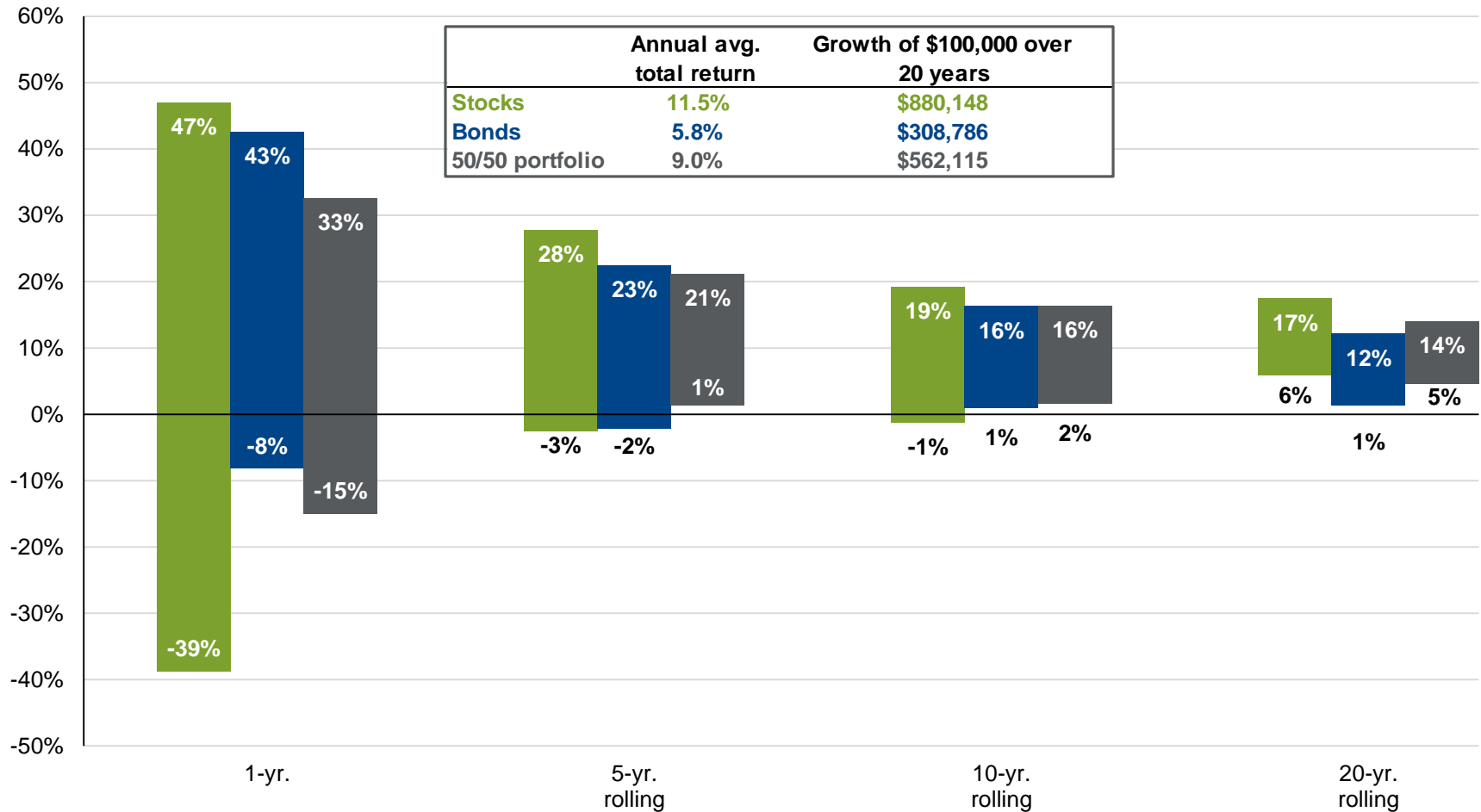
GTM

U.S.

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Range of stock, bond and blended total returns

Annual total returns, 1950 - 2021



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.

Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2021.

Guide to the Markets – U.S. Data are as of August 26, 2022.

J.P.Morgan
ASSET MANAGEMENT



Returns and valuations by style

GTM

U.S.

13

10-year annualized

	Value	Blend	Growth
Large	10.7%	13.3%	15.4%
Mid	11.1%	11.9%	12.4%
Small	9.9%	10.4%	10.5%

YTD

	Value	Blend	Growth
Large	-7.8%	-14.0%	-21.0%
Mid	-9.6%	-14.4%	-23.2%
Small	-9.4%	-14.7%	-20.1%

Since market peak (February 2020)

	Value	Blend	Growth
Large	17.2%	24.7%	27.8%
Mid	19.7%	18.3%	9.8%
Small	24.2%	15.7%	5.3%

Since market low (March 2020)

	Value	Blend	Growth
Large	89.5%	88.4%	86.4%
Mid	111.6%	98.1%	70.7%
Small	118.4%	95.0%	71.0%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	13.5 / 13.7	17.1 / 15.5	23.4 / 18.6
Mid	13.4 / 14.4	15.7 / 16.3	22.4 / 20.3
Small	15.0 / 16.9	19.0 / 21.3	25.7 / 35.5

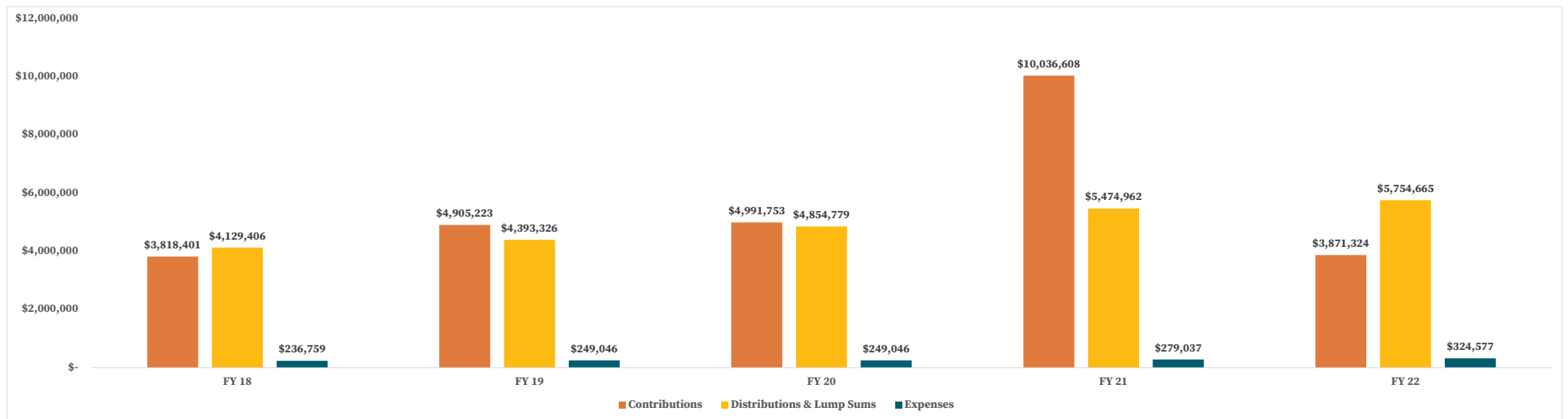
Current P/E as % of 20-year avg. PE

	Value	Blend	Growth
Large	99.0%	110.5%	126.4%
Mid	93.1%	95.9%	110.4%
Small	88.9%	89.1%	72.5%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period from February 19, 2020 to August 26, 2022. Since Market Low represents period from March 23, 2020 to August 26, 2022. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of August 26, 2022.



Attachment C
Cover Page



	FY 18	FY 19	FY 20	FY 21	FY 22
Contributions	\$ 3,818,401.32	\$ 4,905,223.15	\$ 4,991,752.51	\$ 10,036,607.94	\$ 3,871,324.47
Distributions & Lump Sums	\$ 4,129,406.07	\$ 4,393,326.05	\$ 4,854,778.54	\$ 5,474,961.88	\$ 5,754,664.88
Expenses	\$ 236,759.47	\$ 249,046.47	\$ 249,046.47	\$ 279,036.88	\$ 324,576.79



TO: SJRTD RETIREMENT BOARD MEMBERS

FROM: CHRISTOPHER W. WADDELL AND KRISTEN M. ROGERS,
RETIREMENT BOARD GENERAL COUNSEL

DATE: September 15, 2022

SUBJECT: DRAFT BY-LAW REGARDING APPOINTMENT OF ALTERNATE BOARD
MEMBERS

In response to prior Board discussion and direction, we have prepared a draft By-Law which, in combination with a future amendment to the Retirement Plan, would provide the authority in the future for each member of the Retirement Board to appoint an alternate, subject to a specified process and requirements.

As we previously noted in our memorandum of July 27, 2022, while By-Laws for the Retirement Board currently exist, they were invalidated by the appellate court in the case of *Amalgamated Transit Union, Local 276 v. San Joaquin Regional Transit District* (2019) 36 Cal. App. 5th 1. The Court invalidated the bylaws in part because they had been adopted by RTD without the approval of the Retirement Board. We continue to believe that the Retirement Board would benefit from a set of By-Laws covering fundamental governance issues that it reviews, approves, and submits to the RTD Board for adoption.

The attached draft By-Law is envisioned by us as one component of a comprehensive set of By-Laws that will address core matters commonly addressed by larger public retirement systems in their governance policies and/or Board Policy Manual. We anticipate having a first draft ready for the Retirement Board's review at your next meeting. In drafting the proposed By-Laws, we will be guided by the principles enumerated in the Clapman 2.0 Report, issued in 2012 by the Stanford Institutional Investors Forum, Committee on Fund Governance, which can be found at this link: https://law.stanford.edu/index.php?webauth-document=event/392911/media/slspublic/ClapmanReport_6-6-13.pdf

We look forward to discussing the above matters with the Retirement Board.

Attachment.

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555 E. Ocean Blvd, Ste. 420
Long Beach, CA 90802

Sacramento
555 Capitol Mall, Ste. 400
Sacramento, CA 95814

Oakland
1901 Harrison St., Ste. 1550
Oakland, CA 94612

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Attachment A
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DRAFT Proposed By-Law: Retirement Board Membership

Pursuant to Section 15 of the Retirement Plan, it shall be administered by the Retirement Board, composed of five (5) members, two (2) members as representatives of RTD (one being a member of the RTD Board of Directors and one Non-Represented Employee representative) and two (2) representatives of the Union, and one Umpire Member (who shall only participate as a member of the Retirement Board when there is a deadlock vote of the other four members).

The Retirement Board has determined that in order to ensure continuity of its operations in the event that one or more of its members is unable to attend a meeting, each member other than the Umpire Member shall have the authority to designate an alternate to serve in their stead in their absence. The following provisions apply to each alternate:

1. Their appointment must be approved by the Retirement Board prior to assuming office.
2. In order to develop and maintain continuity of knowledge of and experience with Retirement Board operations, each alternate must regularly attend all Regular and Special meetings of the Retirement Board.
3. Each alternate should pursue education in pertinent areas that are pertinent to administration of the Retirement Board.
4. Each alternate must comply with the economic disclosure requirements of the Political Reform Act that are applicable to Retirement Board members.