

SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
10:00 A.M. ON THURSDAY, NOVEMBER 30, 2023

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 10:00 a.m. on Thursday, November 30, 2023, in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California. Please visit <https://sanjoaquinrtd.com/retirement-board/> for an electronic copy of this document. Materials related to an item on this agenda packet are available for public inspection at the above address.

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, preferred alternative format, auxiliary aid, or service, at least three workdays before the meeting. Requests should be sent to RTD by mail at 421 East Weber Avenue, Stockton, CA 95202, by phone at (209) 467-6613, by fax at (209) 948-8516, or by email to BoardSupport@sjRTD.com.

The RTD Retirement Board may take action on each item on the agenda. The action may consist of the recommended action, a related action, or no action. Staff recommendations are subject to action and/or change by the Retirement Board.

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

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 public comment. Those who violate this protocol may be removed from the meeting at the presiding officer's discretion.

7. CONSENT CALENDAR

- A. RESOLUTION: APPROVING THE MINUTES OF THE AUGUST 24, 2023, REGULAR RETIREMENT BOARD MEETING
Board approval of minutes.
- B. RESOLUTION: APPROVING THE 2024 QUARTERLY RETIREMENT BOARD MEETING SCHEDULE
Board approval of the 2024 meeting schedule.

8. INFORMATION ITEM

This report is provided for information only. There will not be a discussion unless the Retirement Board or staff have any questions for Team Hewins, LLC staff.

- A. QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 30, 2023
The 2023 third-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions have been provided by Team Hewins, LLC staff.

9. NEW BUSINESS

- A. RESOLUTION: APPROVING RTD STAFF TO PROCEED WITH THE SOLICITATION AND ENGAGEMENT OF A CONSULTANT TO PERFORM AN ACTUARIAL AUDIT
Board approval of staff solicitation and engagement of a consultant to perform an actuarial audit.

10. DISCUSSION ITEMS

- A. CHANGE OF ACTUARIAL COST METHOD HISTORY FOR RTD RETIREMENT PLAN
Foster & Foster will lead a discussion about the history of the actuarial cost methods used for actuarial valuation purposes, including calculation of the funded ratio and contribution rates.
- B. ELECTION OF OFFICERS
Board election of Retirement Board Chair and Vice Chair for calendar year 2024.

11. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF
12. ADJOURNMENT

NOTE: THE NEXT QUARTERLY SCHEDULED RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, FEBRUARY 29, 2024, AT 10:00 A.M.

DATE POSTED: NOVEMBER 22, 2023



LEAD STAFF: ALEX CLIFFORD, CEO

I. RECOMMENDED ACTION:

Approve the minutes of the August 24, 2023, Regular Retirement Board meeting.

II. SUMMARY

- Staff is providing the August 24, 2023, Regular Retirement Board meeting minutes.
- 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 to document 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

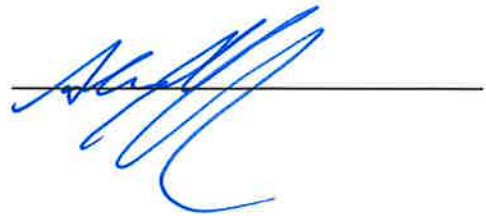
Attachment A: Draft minutes of the RTD Retirement Board Meeting of August 24, 2023

Attachment B: Resolution

Prepared by: Erica Smith, Executive and Board Support Specialist

IX. APPROVALS

Alex Clifford, CEO





Attachment A
Cover Page

MINUTES OF THE REGULAR MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT
TUESDAY, AUGUST 24, 2023

The San Joaquin Regional Transit District Retirement Board held a Regular Meeting on Tuesday, August 24, 2023, at 2:00 p.m. in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California.

- | | | |
|----|----------------------------------|---|
| 1. | CALL MEETING TO ORDER | Chair Crystal McGee-Lee called the meeting to order at 10:01 a.m. |
| 2. | MOMENT OF SILENCE/REFLECTION | Chair McGee-Lee 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 McGee-Lee led the pledge. |
| 5. | ROLL CALL | Present: |
| | | Crystal McGee-Lee, Chair
Michael Restuccia, Vice Chair
Johanna Shick, Director
Lee Scott, Director |
| | | Alternates: |
| | | Gary Giovanetti
Kathy Herman
Anthony Smith |

RTD Staff Present

Alex Clifford, CEO

Christopher Waddell, Retirement Board Legal Counsel

Nicole Witt, RTD Legal Counsel

6. PUBLIC COMMENTS
No public comments were made.

7. CONSENT ITEMS

- A. RESOLUTION NO. 457: APPROVING THE MINUTES OF THE JUNE 6, 2023, QUARTERLY RETIREMENT BOARD MEETING

Johanna Shick asked to pull this item from the Consent Calendar to add Alternate members to the Roll Call going forward.

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

- B. RESOLUTION NO. 458: AUTHORIZING THE CEO TO EXECUTE A CONTRACT WITH FOSTER & FOSTER CONSULTING ACTUARIES, INC. FOR ACTUARIAL VALUATION SERVICES, FOR A TOTAL CONTRACT AMOUNT NOT TO EXCEED \$310,000.00 FOR A THREE-YEAR BASE TERM AND TWO ONE-YEAR OPTIONS, EXCLUSIVE OF SPECIAL SERVICE PROJECTS

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

8. UNFINISHED BUSINESS
No action was required as the following item was provided for information only.

- A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2023
Thuong Thien of Team Hewins, LLC presented the 2023 second-quarter performance analysis and year-to-date comparisons for the Retirement and Health Plans.

9. NEW BUSINESS

- A. RESOLUTION NO. 459: APPROVING THE CHANGE IN ASSET ALLOCATION MIX IN THE DEFINED BENEFIT PENSION RETIREMENT PLAN AND REVISIONS TO THE INVESTMENT POLICY STATEMENT

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

- B. RESOLUTION NO. 460: HIRING AN INVESTMENT CONSULTANT TO REVIEW THE PERFORMANCE OF BOTH THE DEFINED BENEFIT AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) PENSION FUNDS

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

C. RESOLUTION: APPROVING THE PERFORMANCE OF AN ASSET AND
LIABILITY STUDY FOR PENSION AND OPEB FUNDS

Johanna Shick made a motion to defer this item until an actuarial audit
takes place.

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

10. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

11. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:29 a.m.



Attachment B
Cover Page

RESOLUTION NO. _____
DATED NOVEMBER 30, 2023

RESOLUTION APPROVING THE MINUTES OF THE
REGULAR RETIREMENT BOARD MEETING OF AUGUST 24, 2023

RESOLVED AND ORDERED by the Retirement Board of the San Joaquin Regional Transit District that the minutes of the Regular Meeting held on August 24, 2023, be approved.



LEAD STAFF: MERAB TALAMANTES, PROJECT CONTROLS MANAGER

I. RECOMMENDED ACTION:

Approve the 2024 quarterly schedule for the Retirement Board meetings.

II. SUMMARY

- RTD's Retirement Board Bylaws require that the Board adopt a quarterly meeting schedule.
- Staff proposes the Retirement Board meetings be held on the fourth Thursday of the month, scheduled at 10:00 A.M.
- The proposed dates coincide with the Retirement and Health Plan Investment Performance Report date.

III. DISCUSSION/BACKGROUND

Per RTD's Retirement Board Bylaws, the Retirement Board approves the schedule of meeting dates, times, and locations for the following calendar year no later than December 31st of each year. RTD Retirement Board meetings are held on a quarterly basis at 10:00 a.m. in the Boardroom of the Downtown Transit Center.

The 2024 proposed meeting dates follow the 2023 calendar year meetings that were scheduled in February, May, August, and November on the fourth Thursday of the month. The proposed meeting dates coincide with the Retirement and Health Plan Investment Performance Report date, allowing the Board to review the most current data. Special Retirement Board meetings may be called by the Chair, Vice Chair, or a majority of the Board per the Retirement Board Bylaws.

Staff recommends the 2024 Quarterly Retirement Board meetings be held at 10:00 a.m. on the following dates unless otherwise approved by the RTD Retirement Board:

Thursday, February 29, 2024*
Thursday, May 23, 2024
Thursday, August 22, 2024
Thursday, November 21, 2024**

* Will meet on the fifth Thursday of the month due to scheduling conflicts

**Will meet on the third Thursday of the month due to the Thanksgiving Day holiday

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: Resolution

Prepared by: Merab Talamantes, Project Controls Manager

IX. APPROVALS

Alex Clifford, CEO





Attachment A
Cover Page

RESOLUTION NO. _____
DATED: NOVEMBER 30, 2023

RESOLUTION APPROVING THE 2024 QUARTERLY RETIREMENT BOARD MEETING
SCHEDULE

WHEREAS, the Quarterly Retirement Board of Directors meetings are usually scheduled on the fourth Thursday of the following months: February, May, August, and November to allow for more current data to be presented and discussed; and

WHEREAS, the recommended schedule considers the availability of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Retirement Board of RTD that the following meeting schedule be approved:

1. That the quarterly meetings of the RTD Retirement Board of Directors shall be held on the fourth Thursday of the month, scheduled at 10:00 A.M.
2. That notwithstanding the above, the 2024 Retirement Board of Directors Quarterly meeting schedule shall be held at the scheduled time and place on the following dates, unless otherwise approved by the RTD Board of Directors:

2024 QUARTERLY RETIREMENT BOARD MEETING SCHEDULE

Thursday, February 29, 2024*

Thursday, May 23, 2024

Thursday, August 22, 2024

Thursday, November 21, 2024**

* Will meet on the fifth Thursday of the month due to scheduling conflicts

**Will meet on the third Thursday of the month due to the Thanksgiving Day holiday



LEAD STAFF: TEAM HEWINS, LLC

REPORT: QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 30, 2023

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 before 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.

II. DISCUSSION/BACKGROUND

Team Hewins, LLC staff has provided a report for the Board regarding the 2023 third-quarter performance analysis and year-to-date comparison for the Retirement and Health Plans. Current market performance regarding investment conditions will be presented.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

This recommendation aligns with the Board's Strategic Priorities 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: Third-Quarter Performance Analysis

Attachment B: Market Performance Update

Prepared by: Team Hewins, LLC



Attachment A
Cover Page

November 16, 2023

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 Third Quarter 2023 Performance Analysis for the Retirement Plan and Health Plan.

Market Review

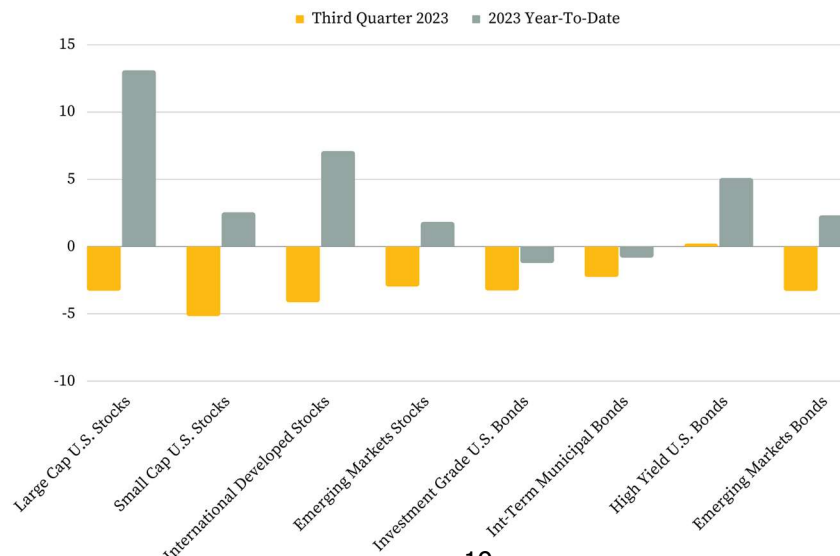
2023 saw robust returns in the first half of the year but a significant pullback in the third quarter. In the second quarter letter, we mentioned that markets continued to be strong in spite of lingering concerns. In the third quarter, those concerns had not gone away, and in some ways, had gotten worse, as the markets started to believe the Fed that rates were going to remain “higher for longer.”

Headline inflation has risen back to 3.7% year-over-year (after falling to 3%).ⁱ The price of a barrel of oil has risen all the way back above \$90 behind continued production cuts by OPEC and Russia.ⁱⁱ Interest rates rose sharply, with the two-year Treasury yielding 5.05% and the 10-year yielding 4.73%; the yield curve remains inverted.ⁱⁱⁱ

Investors had initially predicted that the Federal Reserve would lower rates sooner, possibly as soon as the end of this year, but now it is looking as if rates will indeed stay higher for longer. Higher rates for longer increases the chance that the US economy, which has been incredibly resilient to this point, goes into recession after all. Uncertainty and rising yields contributed to a sharp downturn for both stocks and bonds in the third quarter.

world asset classes

RETURNS FOR THE THIRD QUARTER OF 2023 AND YEAR-TO-DATE



In both the US and abroad, large cap stocks are faring better, especially large cap growth stocks in the US, which has again been the one bright spot in a difficult market. That being said, they appear quite expensive now compared to all other equities. Overseas, value stocks had a better quarter and year than growth stocks.

CNN's Fear & Greed Index is in the "extreme fear" range, showing that investors are concerned about the markets. Smaller cap stocks, which generally have less capital to withstand a recession and which may not be able to obtain bank lending, were down 5% in the quarter.^{iv} No one knows when this uncertainty will abate, but small cap stocks tend to recover more quickly than their larger counterparts, and markets tend to recover after sentiment drops to new lows.^v

The bond market is also beginning to believe that rates will remain higher for longer. After hovering around 4% for much of the third quarter, the yield on the 10-year Treasury bond rose to as much as 4.81% as of October 3rd.^{vi} High yield bonds, which tend to be less susceptible to interest rate movements, had the lone positive return on the graph above.

Stepping away from the concerns mentioned at the beginning of this letter, there may be opportunities borne out of this market environment. Valuations for large US stocks, which had reached a multi-decade high in 2021, have begun to drift down closer to their long-term averages.^{vii} If bond yields fall from here, bondholders who did not go to short-term bonds or cash will see their bonds increase in value. We believe that investors who maintain discipline through the current landscape have the best chance of achieving success in the coming years.

Plan Performance (Pension Portfolio)

The Pension Plan fell 2.94% in the third quarter, beating the target (-3.60%) while lagging the median return of its peers. When looking at the last fiscal year, the Plan led both its target and the median return of its peers slightly. Plan assets were approximately \$48 million at quarter end. Since inception, the Plan has achieved an annualized return of roughly 8.60%, leading its benchmark and 58% of its peers.

After growth stocks, especially the mega cap Tech stocks, led for much of the year, we saw value stocks prove more resilient in what was a challenging third quarter. In fact, the US small cap value and international value funds posted positive returns in the quarter, bucking the trend seen across the rest of the market. Since the quarter ended, markets have enjoyed a nice rally, especially in November when the October CPI report showed inflation coming back down to 3.2% on a year-over-year basis. As of November 15th, the S&P 500 is up 5.22% since September 30th.

In the U.S., Avantis US Small Cap Value continued to stand out, beating its benchmark by over 3% and ranking in the top 7% of its peers in the third quarter. Over all periods shown the fund ranks within the top 10% of its US small cap value peers.

Across the pond, value stocks did better than in the U.S., with the DFA International Value was slightly positive for the quarter. When looking at the last 3 years, which encompasses periods of strong and weak

relative performance for international value stocks, the fund ranks in the top 2% of its peers and leads its value-oriented benchmark by over 4%.

Investment grade bonds were challenged in the third quarter as rates continued to rise behind fears that rates would be higher for longer. A couple of things are worth noting here – first, this is nothing like the rate increases we saw in 2022, and returns reflect that, with Agincourt Core Fixed Income down only 0.67% for the year. Second, this can change quickly with new inflation news, as we saw on November 14th when yields dropped significantly after a better-than-expected October inflation report. The Pension Plan also has a modest allocation to higher yielding areas of the bond market, such as high yield and emerging market bonds, which are also positive for the year.

Plan Performance (Health Portfolio)

The Health Plan fell 2.61%, which was almost 1% ahead of its target and right around the median return of its peers. Plan assets were approximately \$9.6 million at the end of the quarter. Since inception, the Plan has returned 5.81%, beating its benchmark and ranking in the top 40% of its peers.

In core fixed income (investment grade bonds), Dodge & Cox Income (-2.77%) and PIMCO Total Return (-2.79%) mirrored each other while outpacing their benchmark by almost 0.50%. PIMCO Total Return was challenged by the sharply increasing rate environment in 2022 but has since done very well, ranking in the top 13% of peers for the third quarter and the top 16% of peers for the last 12 months.

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

Sincerely,



Thuong Thien, CFP®

Principal, Senior Financial Advisor

ⁱ Marley Jay, “August Inflation Grew 3.7% From a Year Ago.” NBC News, 13 Sept. 2023, www.nbcnews.com/business/economy/inflation-august-2023-number-will-interest-rates-keep-going-up-rcna104655. Accessed 10/4/23.

ⁱⁱ Dahan, Maha, and Vladimir Soldatkin. “Saudi Arabia, Russia to Continue Voluntary Oil Cuts.” Reuters, 4 Oct. 2023, www.reuters.com/business/energy/saudi-arabia-continue-voluntary-cut-one-million-bpd-2023-10-04. Accessed 10/4/23.

ⁱⁱⁱ Rappeport, Alan, and Joe Rennison. “U.S. Credit Rating Is Downgraded by Fitch.” The New York Times, 2 Aug. 2023, www.nytimes.com/2023/08/01/business/fitch-downgrade-us-credit-rating.html. Accessed 10/4/23.

^{iv} CNN “Fear and Greed Index.” CNN, 5 Oct. 2023, <https://www.cnn.com/markets/fear-and-greed>. Accessed 10/4/23.

^v “Consumer confidence and the stock market.” JPMorgan Guide to the Markets, slide 24. As of 10/3/23.

^{vi} Source: Treasury.gov. Data as of 10/4/23.

^{vii} “S&P 500 valuation measures” JPMorgan Guide to the Markets, slide 5. As of 10/3/23.



San Joaquin Regional Transit District
Pension Portfolio
Quarterly Investment Report
September 30, 2023

Market Overview

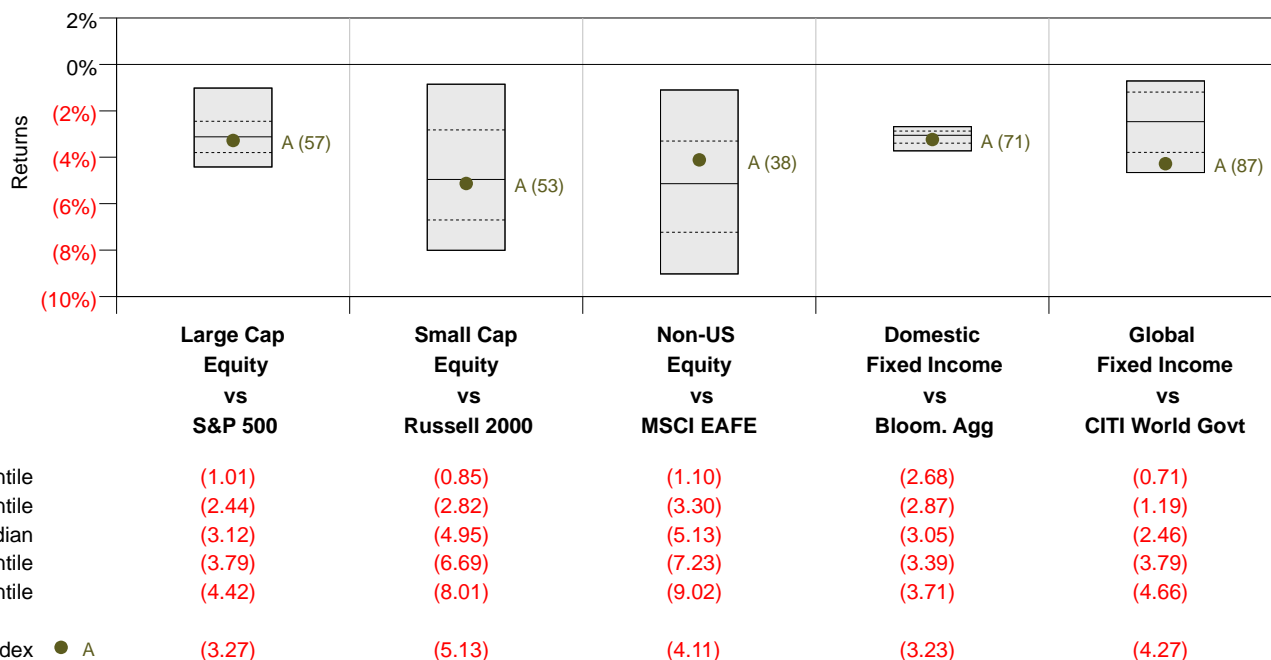
Active Management vs Index Returns

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.

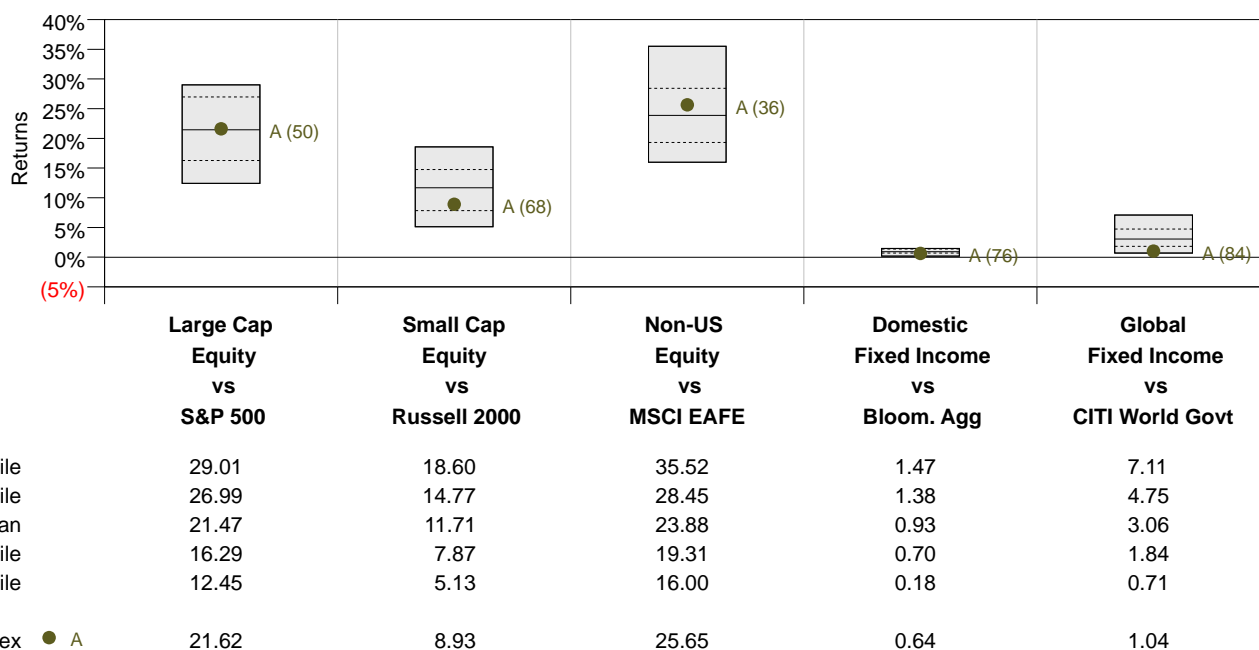
Range of Mutual Fund Returns by Asset Class

One Quarter ended September 30, 2023



Range of Mutual Fund Returns by Asset Class

One Year ended September 30, 2023



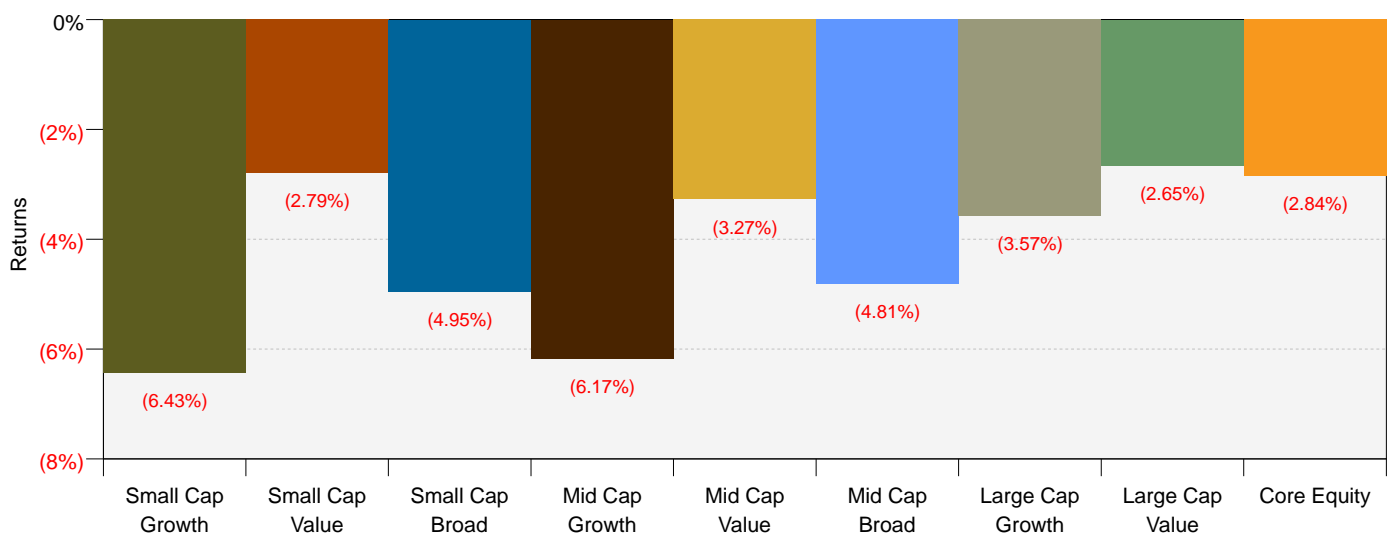
Domestic Equity

Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. In small caps, value stocks (Russell 2000 Value: -3.0%) outperformed growth (Russell 2000 Growth: -7.3%). Growth and value posted similar returns in the large cap space, down 3.1% and 3.2%, respectively. Small cap stocks underperformed large (Russell 2000: -5.1%; Russell 1000: -3.1%). Year-to-date results remain positive for most indices (Russell 1000 Growth: +25.0%; S&P 500 +13.1%; Russell 2000 Value: -0.5%).

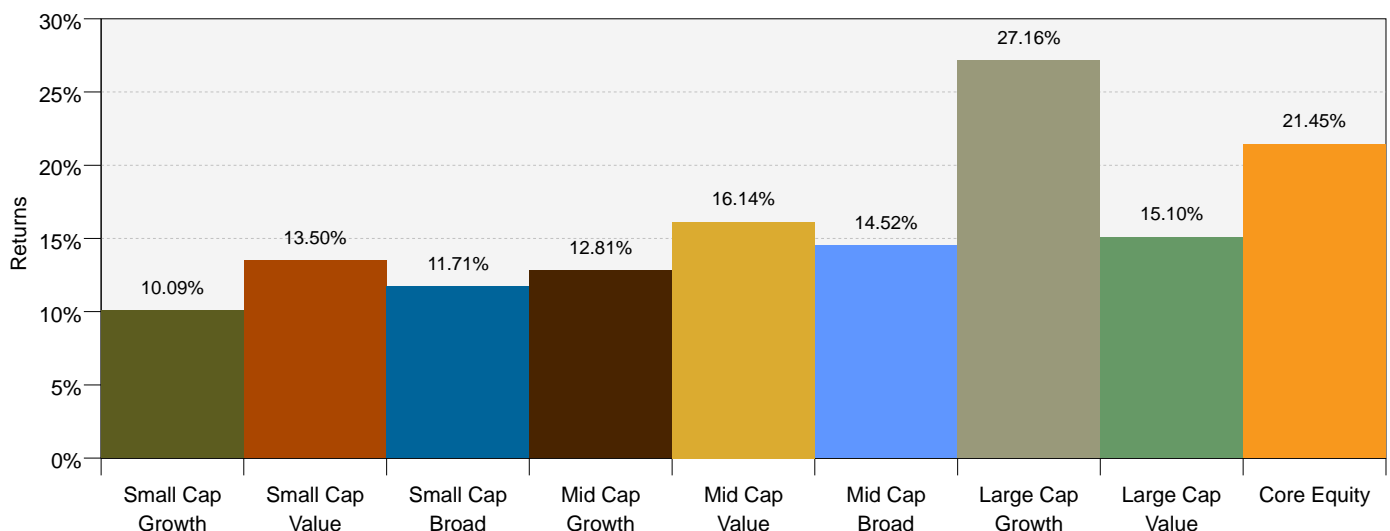
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

S&P 500 Index	(3.27%)
S&P 500 Growth	(2.59%)
S&P 500 Value	(4.09%)
S&P 400 Mid Cap	(4.20%)
S&P 600 Small Cap	(4.93%)
S&P 600 Small Cap Growth Index	(4.25%)
S&P 600 Small Cap Value Index	(5.60%)



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

S&P 500 Index	21.62%
S&P 500 Growth	19.82%
S&P 500 Value	22.19%
S&P 400 Mid Cap	15.51%
S&P 600 Small Cap	10.08%
S&P 600 Small Cap Growth Index	9.62%
S&P 600 Small Cap Value Index	10.26%



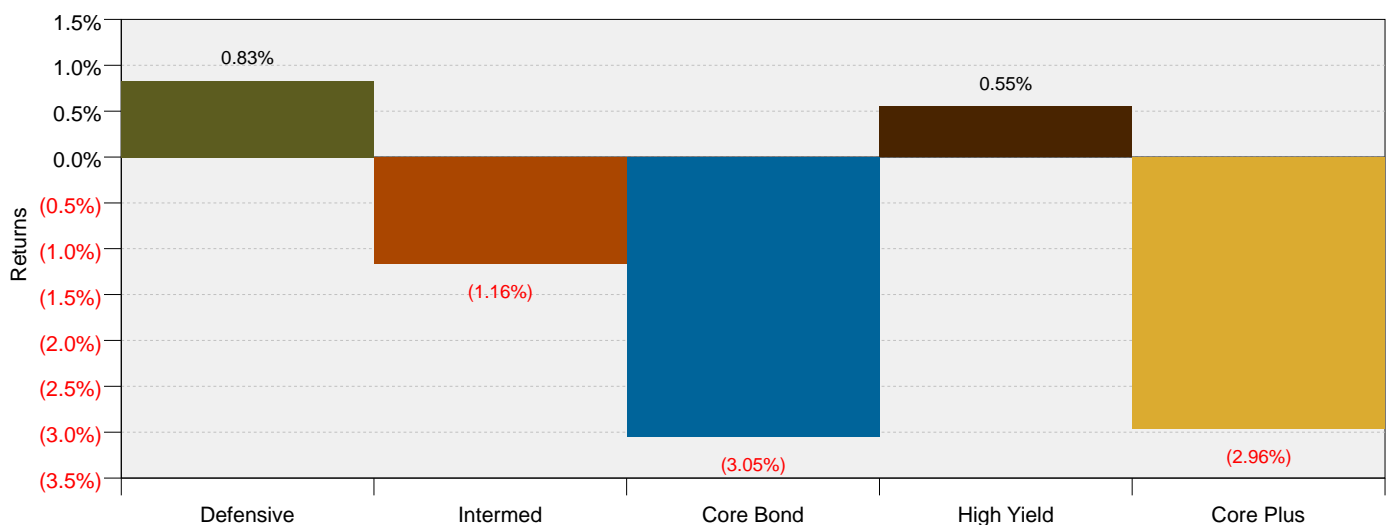
Domestic Fixed Income

Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve "bear-steepened" with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

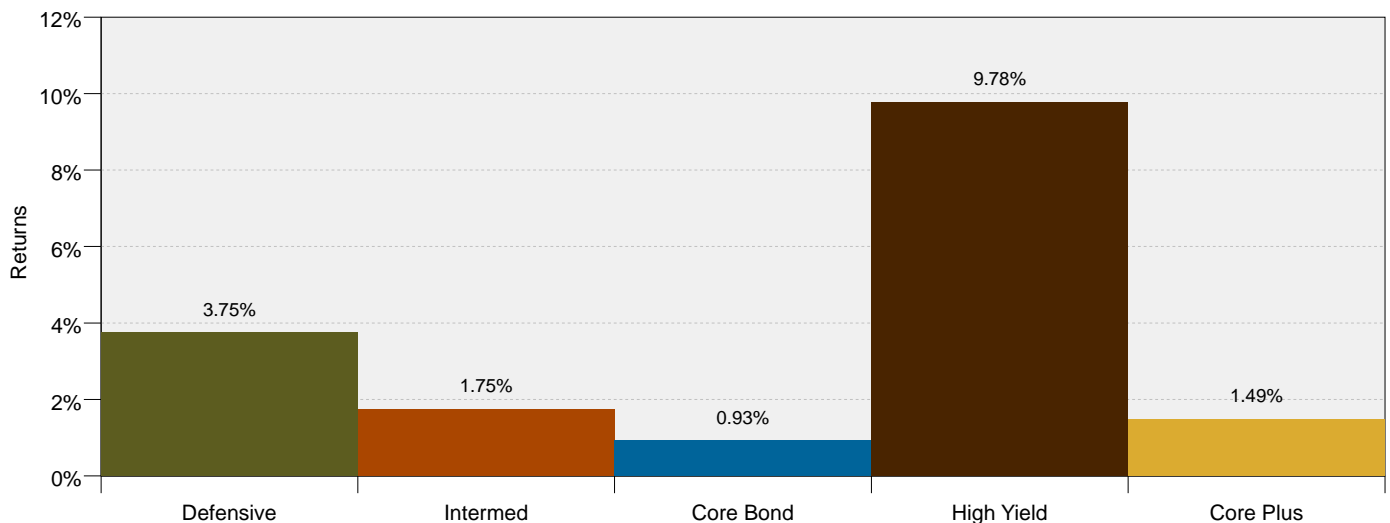
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

Bloomberg:US Universal	(2.88%)
Bloomberg:Aggregate	(3.23%)
Bloomberg:High Yield	0.46%



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

Bloomberg:US Universal	1.61%
Bloomberg:Aggregate	0.64%
Bloomberg:High Yield	10.28%



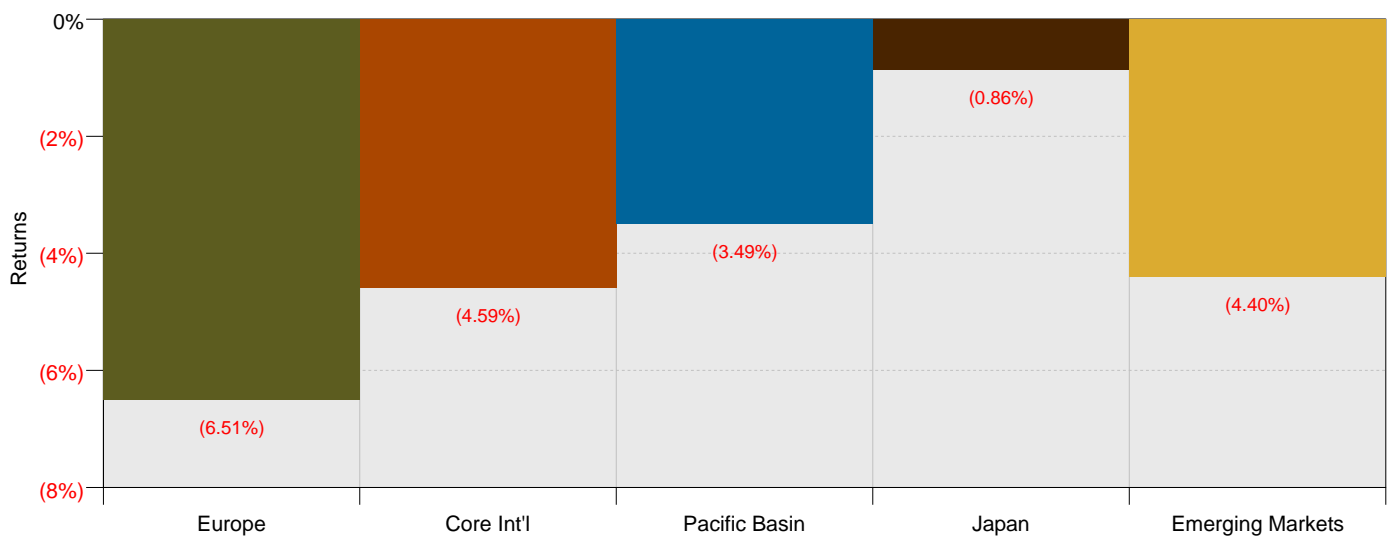
International Equity

Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: -3.8%) fell in 3Q. U.S. dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%). Emerging markets (MSCI Emerging Markets: -2.9%) outperformed developed markets (MSCI EAFE: -4.1%). In Asia, major index constituents such as South Korea (-6.6%) and Taiwan (-7.4%) weighed on performance. Latin America (-4.7%) was the worst-performing region with Mexico (-6.5%) and Chile (-9.8%) falling sharply. Broadly, Energy (+6.3%) delivered the strongest performance, while Communications (-5.9%) and Technology (-6.8%) underperformed.

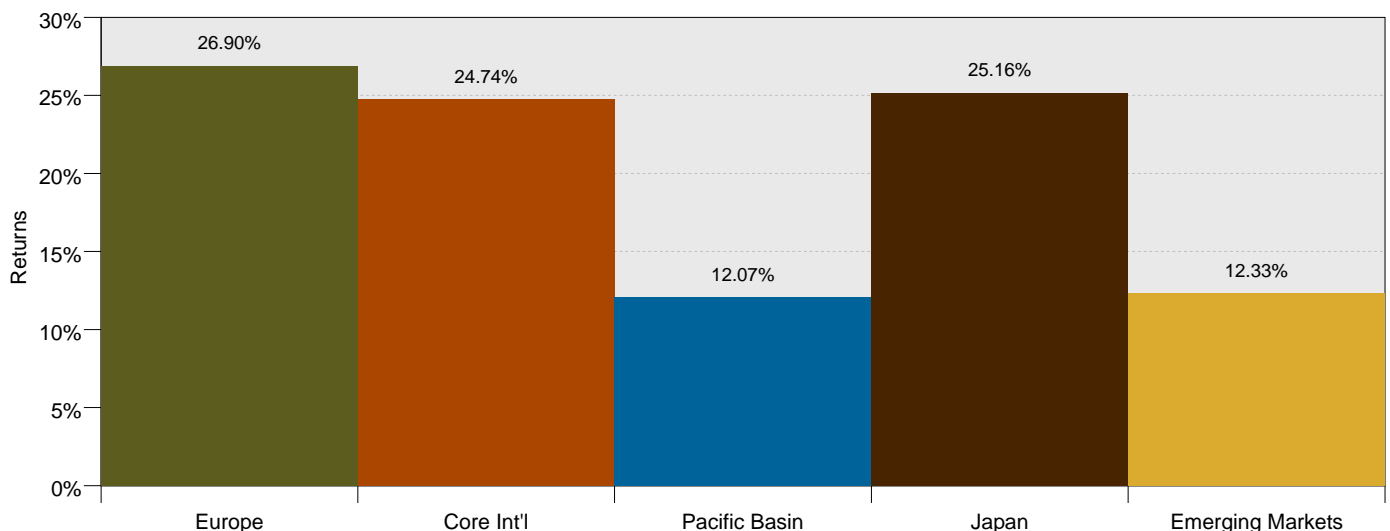
Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2023

MSCI ACWI - Gross	(3.30%)
MSCI All Cntry World ExUS	(3.68%)
MSCI EAFE Index	(4.11%)
MSCI Europe	(4.96%)
MSCI Pacific	(2.65%)
MSCI Emerging Markets	(2.79%)



Mutual Fund Style Group Median Returns for Year Ended September 30, 2023

MSCI ACWI - Gross	21.41%
MSCI All Cntry World ExUS	21.02%
MSCI EAFE Index	25.65%
MSCI Europe	28.85%
MSCI Pacific	20.41%
MSCI Emerging Markets	12.17%



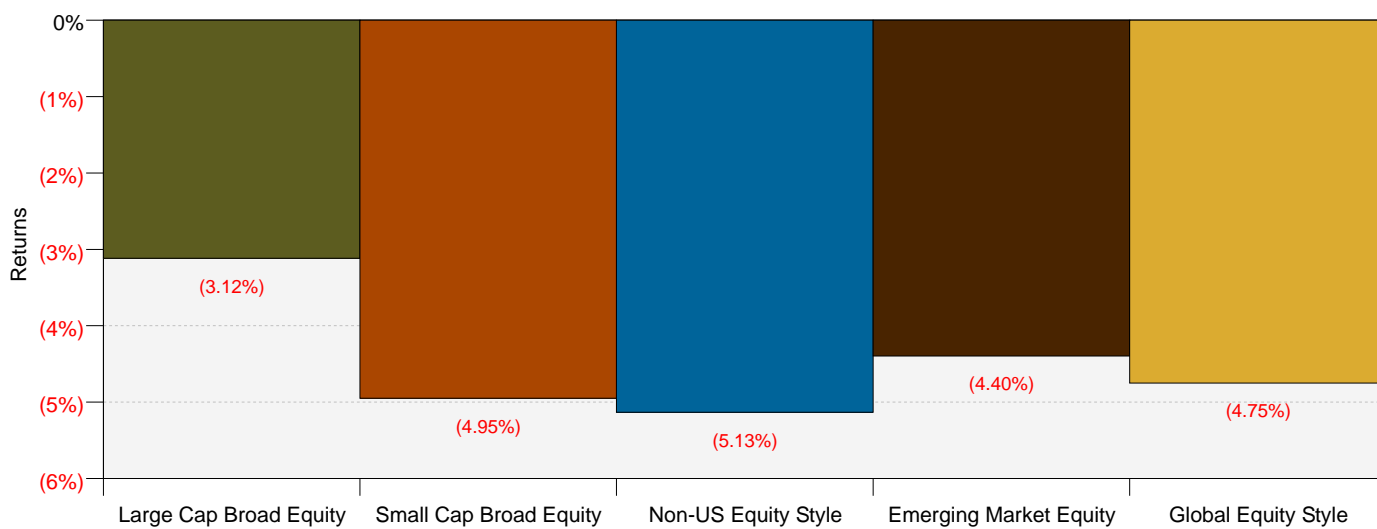
Capital Growth

Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. Global ex-U.S.equities (MSCI ACWI ex USA: -3.8%) underperformed the S&P 500. U.S.dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%).

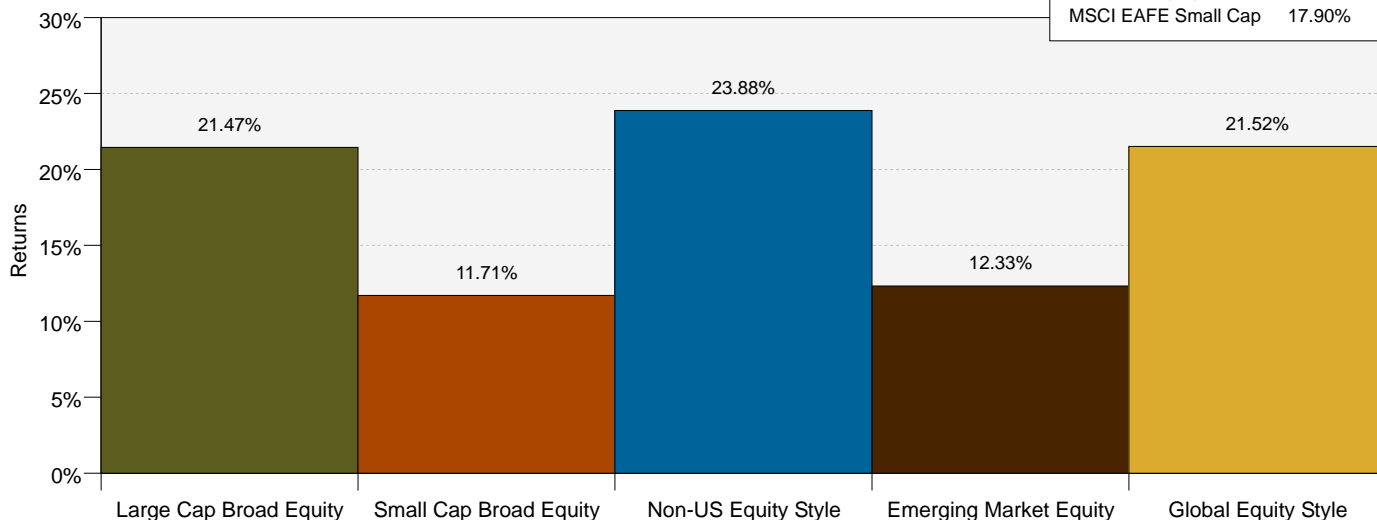
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

S&P 500 Index	(3.27%)
Russell 3000 Index	(3.25%)
Russell 2000 Index	(5.13%)
MSCI ACWI	(3.40%)
MSCI EAFE Index	(4.11%)
MSCI Emerging Markets	(2.93%)
MSCI EAFE Small Cap	(3.51%)



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

S&P 500 Index	21.62%
Russell 3000 Index	20.46%
Russell 2000 Index	8.93%
MSCI ACWI	20.80%
MSCI EAFE Index	25.65%
MSCI Emerging Markets	11.70%
MSCI EAFE Small Cap	17.90%



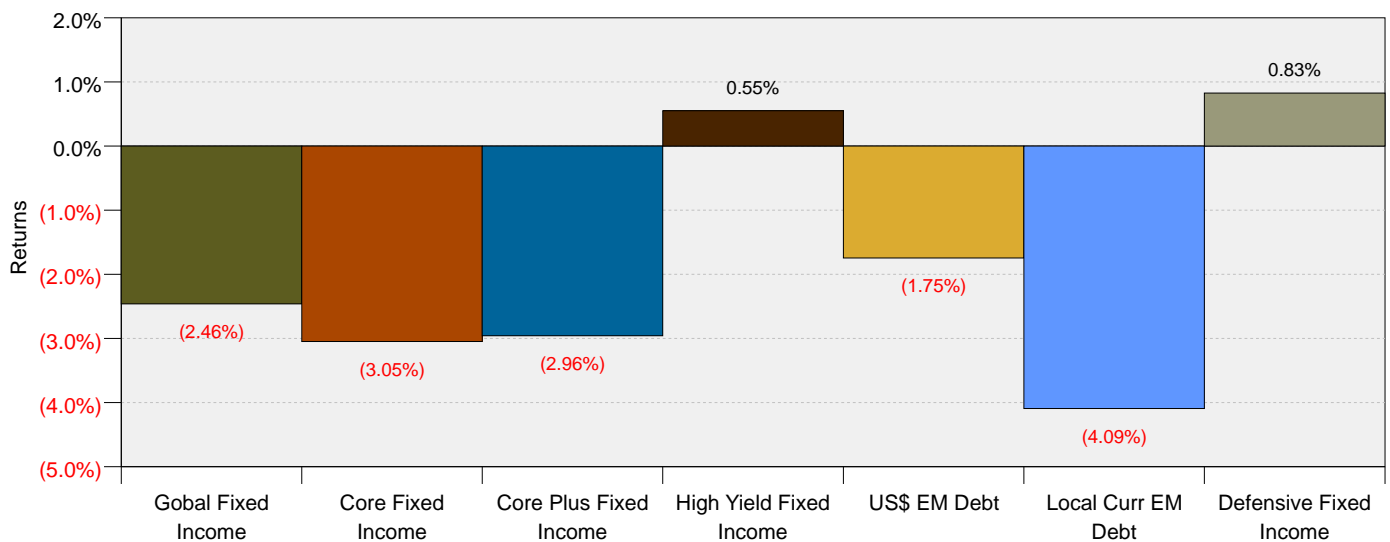
Income

Active Management Overview

The Bloomberg Global Aggregate Index fell 3.6% (hedged: -1.8%) in 3Q. Currency played a key role in results with strong performance from the U.S. dollar. The dollar gained just over 3% versus a basket of six trade-weighted developed market currencies (DXY). Emerging market debt indices were also negative (JPM EMBI Global Diversified: -2.2%; local currency JPM GBI-EM Global Diversified: -3.3%).

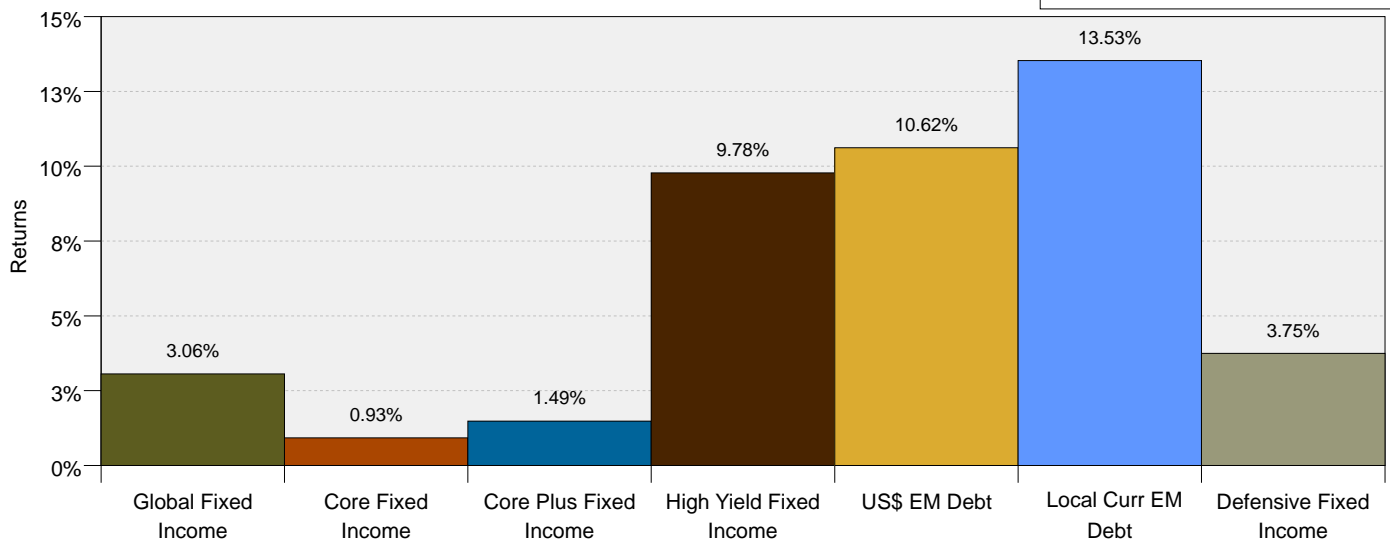
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

Blmbg Barc Agg Index	(3.23%)
Blmbg Barc High Yield Corp	0.46%
Blmbg Barc Global Agg Hedged	(1.82%)
JPM EMBI Global Dvsfd	(2.23%)
JPM GBI GI Divers USD Unh	(3.26%)
Blmbg Barc Global Aggregate Index	(3.59%)



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

Blmbg Barc Agg Index	0.64%
Blmbg Barc High Yield Corp	10.28%
Blmbg Barc Global Agg Hedged	2.10%
JPM EMBI Global Dvsfd	10.01%
JPM GBI GI Divers USD Unh	13.10%
Blmbg Barc Global Aggregate Index	2.24%



Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$2,743,606	5.7%
Accrued Income		\$14,821	
Vanguard Institutional Index I	VINIX	\$10,887,757	22.5%
Large Cap U.S. Equity Total		\$13,646,185	28.2%
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$2,886,680	6.0%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$1,682,220	3.5%
Small Cap U.S. Equity Total		\$4,568,900	9.4%
International Equity			
DFA International Small Company I	DFISX	\$2,281,948	4.7%
Accrued Income		\$16,641	
DFA International Value I	DFIVX	\$4,180,537	8.7%
Accrued Income		\$36,239	
Vanguard International Growth Adm	VWILX	\$2,681,592	5.5%
International Equity Total		\$9,196,958	19.0%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$3,038,528	6.3%
Accrued Income		\$31,770	
Emerging Markets Equity Total		\$3,070,298	6.3%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$3,266,493	6.7%
Real Estate Total		\$3,266,493	6.7%
EQUITY Total		\$33,748,833	69.6%
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	\$9,703,484	20.2%
Accrued Income		\$66,709	
Core Fixed Income Total		\$9,770,193	20.2%
FIXED INCOME Total		\$9,770,193	20.2%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$2,657,560	5.5%
Accrued Income		\$13,843	
High Yield Fixed Income Total		\$2,671,403	5.5%

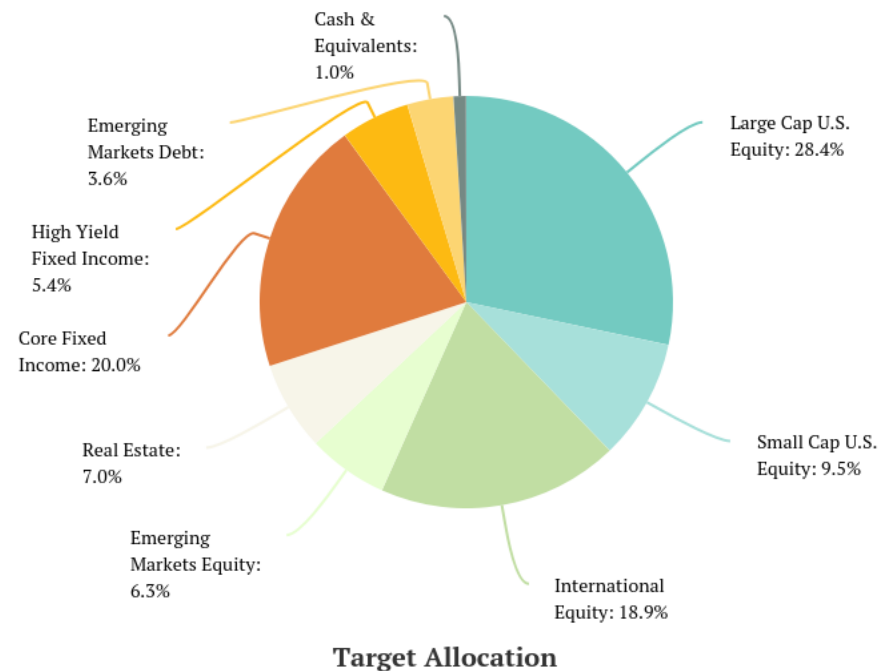
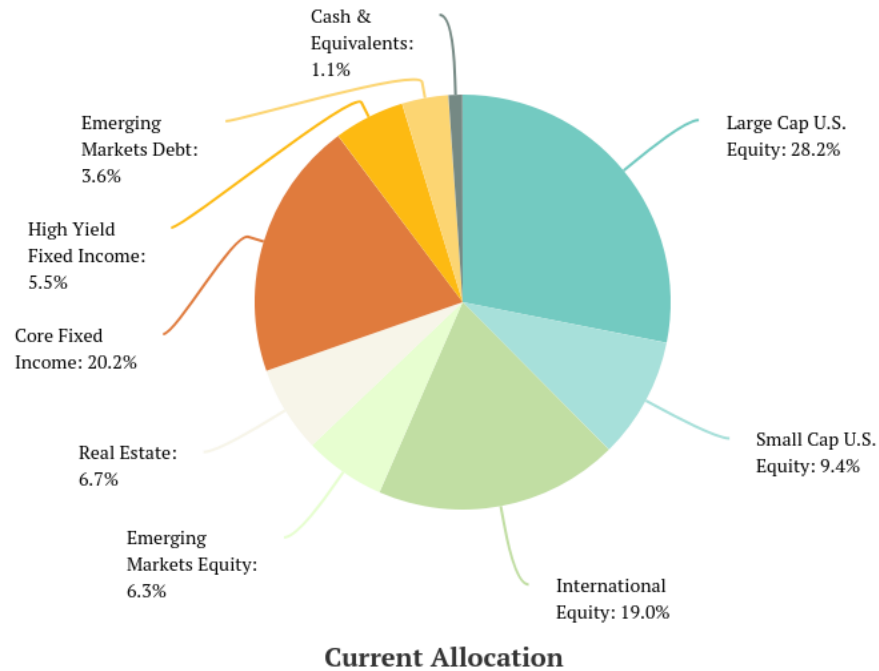
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$1,737,968	3.6%
Accrued Income		\$10,048	
Emerging Markets Debt Total		\$1,748,017	3.6%
DIVERSIFIED FIXED INCOME Total		\$4,419,420	9.1%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash Portfolio (US Bank)	xxxxxx8800	\$528,162	1.1%
Cash & Equivalents Total		\$528,162	1.1%
CASH AND EQUIVALENTS Total		\$528,162	1.1%
Total		\$48,466,608	100.0%

Portfolio Activity Summary

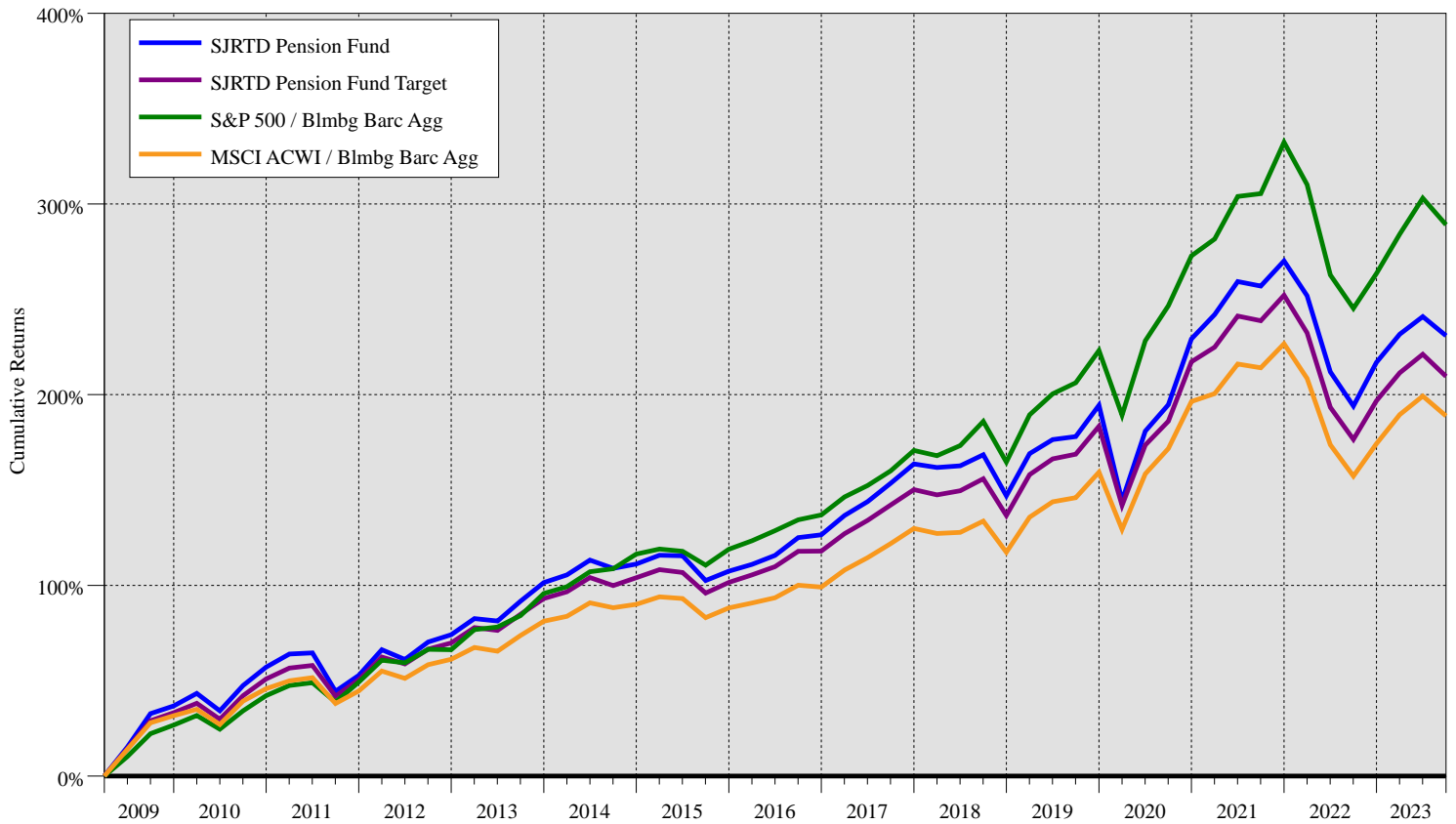
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$49,997,991	\$47,095,169	\$0
Net Contribution	(\$36,467)	(\$595,225)	\$11,974,365
Transfers	\$0	\$0	\$423
Capital Appreciation	(\$1,877,218)	\$1,007,511	\$19,236,738
Dividend Income	\$278,301	\$603,405	\$12,510,955
Interest Income	\$131,803	\$378,879	\$6,601,083
Management Fees	(\$27,499)	(\$80,349)	(\$1,129,065)
Other Expenses	(\$8,102)	(\$24,129)	(\$464,239)
Change in Accrued	\$7,800	\$81,347	(\$263,230)
Ending Value	\$48,466,608	\$48,466,608	\$48,466,608
Investment Gain	(\$1,494,916)	\$1,966,664	\$36,492,243

Actual vs. Target Asset Allocation

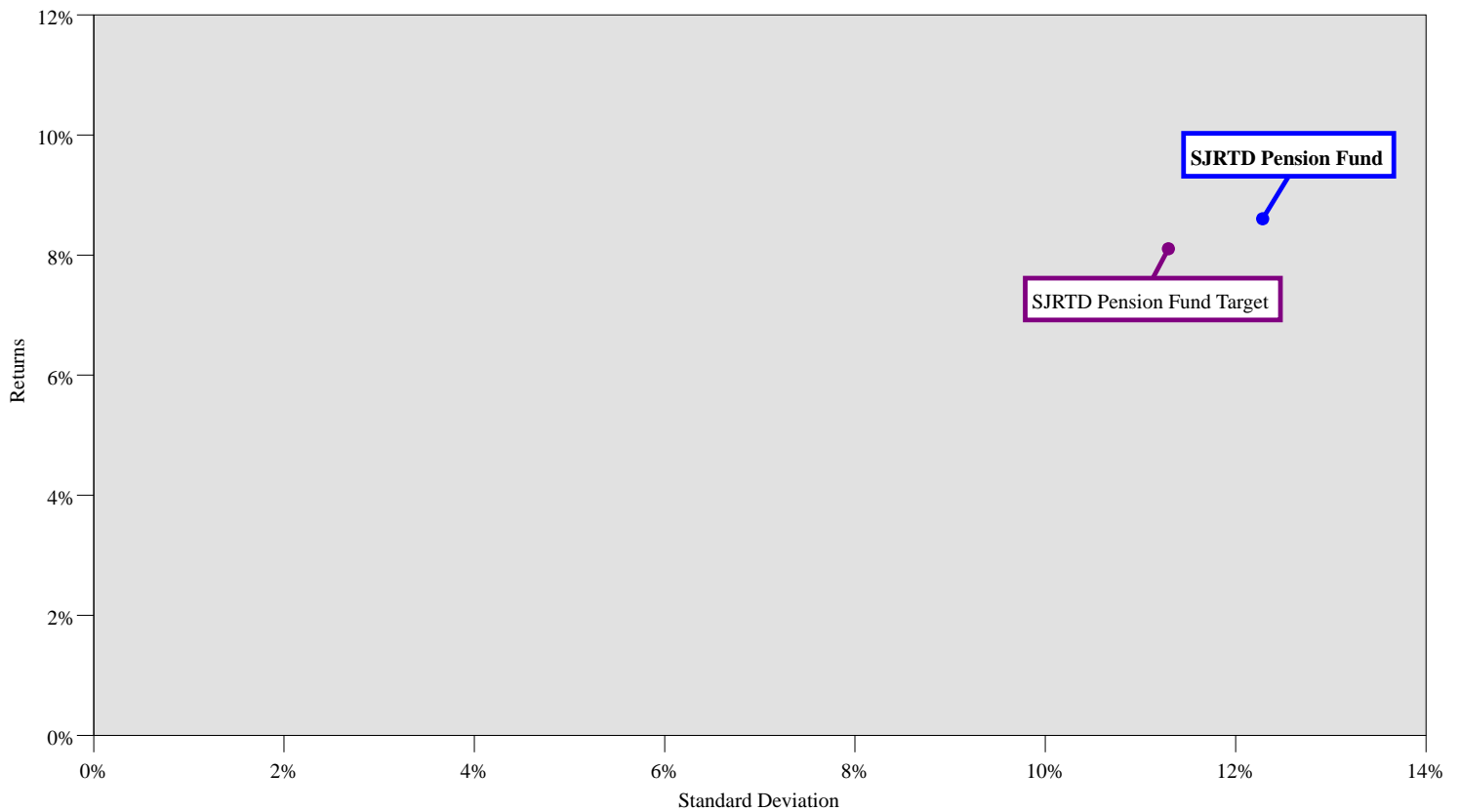


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$13,646,185	28.2%	\$13,740,283	28.4%	(\$94,099)	(0.2%)
Small Cap U.S. Equity	\$4,568,900	9.4%	\$4,580,094	9.5%	(\$11,195)	0.0%
International Equity	\$9,196,958	19.0%	\$9,160,189	18.9%	\$36,769	0.1%
Emerging Markets Equity	\$3,070,298	6.3%	\$3,053,396	6.3%	\$16,902	0.0%
Real Estate	\$3,266,493	6.7%	\$3,392,663	7.0%	(\$126,169)	(0.3%)
Core Fixed Income	\$9,770,193	20.2%	\$9,693,322	20.0%	\$76,872	0.2%
High Yield Fixed Income	\$2,671,403	5.5%	\$2,617,197	5.4%	\$54,207	0.1%
Emerging Markets Debt	\$1,748,017	3.6%	\$1,744,798	3.6%	\$3,219	0.0%
Cash & Equivalents	\$528,162	1.1%	\$484,666	1.0%	\$43,495	0.1%
Total	\$48,466,608	100.0%	\$48,466,608	100.0%		

Cumulative Returns | SJRTD Pension Fund vs. Targets
Beginning April 1, 2009 | Ending September 30, 2023



Risk vs Return | SJRTD Pension Fund Target vs. Targets
Beginning April 1, 2009 | Ending September 30, 2023

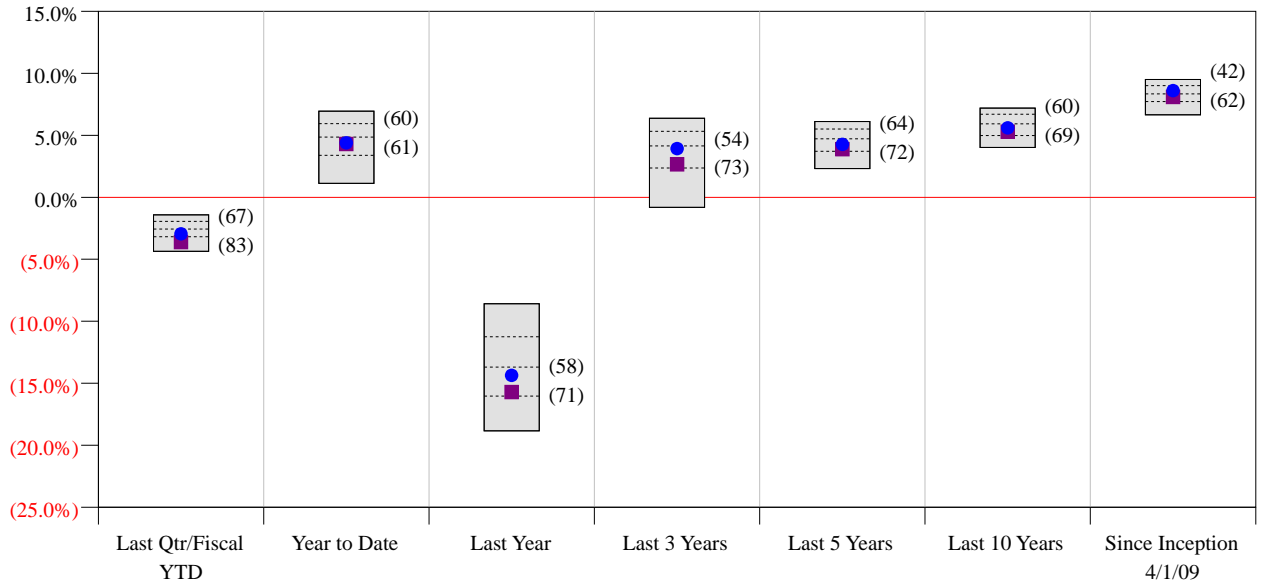


Source: Callan. Past performance is not indicative of future results. See important disclosures.

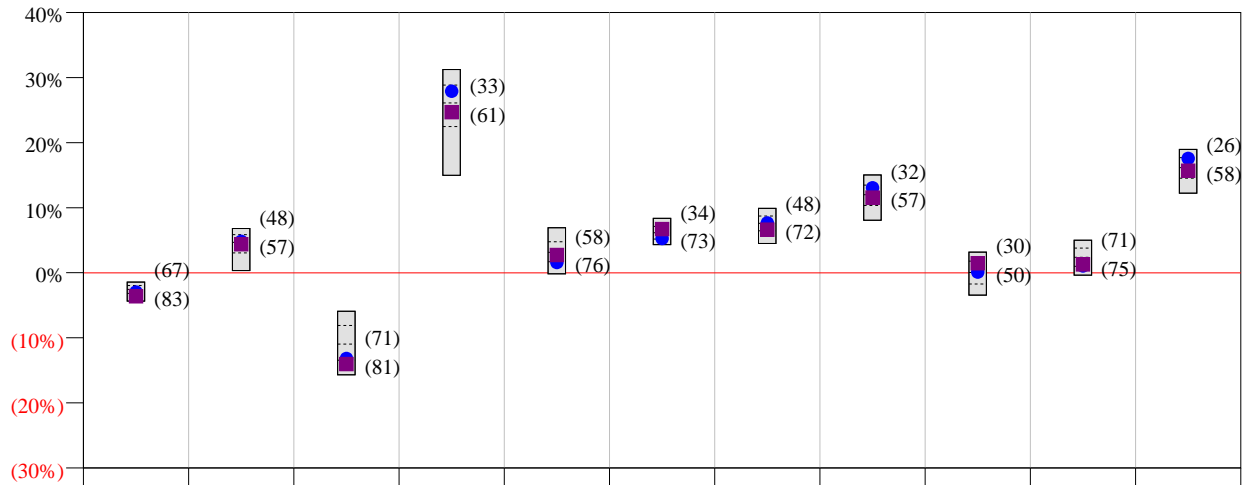
*Broad US Target consisted of 60% S&P 500 and 40% Bloomberg Barclays Agg until September 2023 when it was updated to 70% S&P 500 and 30% Bloomberg Barclays Agg.

**Broad Global Target consisted of 60% MSCI ACWI and 40% Bloomberg Barclays Agg until September 2023 when it was updated to 70% MSCI ACWI and 30% Bloomberg Barclays Agg.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended September 30, 2023



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 September 30, 2023

	Last Qtr/ Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 14 1/2 Years
Large Cap Equity							
Vanguard Inst'l Index I	(3.28)	13.04	(18.14)	10.12	9.89	11.88	14.51
DFA US Large Cap Value	(1.40)	2.20	(5.78)	13.49	5.57	8.65	13.62
<i>S&P 500 Index</i>	(3.27)	13.07	(18.11)	10.15	9.92	11.91	14.53
<i>Russell 1000 Value</i>	(3.16)	1.79	(7.54)	11.05	6.23	8.45	12.21
<i>Russell 1000 Growth</i>	(3.13)	24.98	(29.14)	7.97	12.42	14.48	16.57
Small Cap Equity							
Avantis US Small Cap Value	0.98	6.76	(4.70)	24.25	--	--	--
Vanguard Small Cap Gr Idx Adm*	(6.59)	7.33	(28.39)	0.42	3.32	7.31	13.36
<i>Russell 2000 Index</i>	(5.13)	2.54	(20.44)	7.16	2.40	6.65	11.95
<i>Russell 2000 Value</i>	(2.96)	(0.53)	(14.48)	13.32	2.59	6.19	11.22
<i>Russell 2000 Growth</i>	(7.32)	5.24	(26.36)	1.09	1.55	6.72	12.38
<i>CRSP US Sm Cap Growth</i>	(6.63)	7.21	(28.44)	0.37	3.30	7.28	12.82
International Equity							
DFA International Value	0.23	10.62	(3.48)	15.70	4.14	4.11	8.10
Vanguard Int'l Growth Adm	(9.17)	3.09	(30.79)	(4.69)	4.86	6.70	10.35
DFA Intl Small Company	(3.33)	3.33	(17.12)	4.90	2.07	4.56	9.44
<i>MSCI EAFE Index</i>	(4.11)	7.08	(14.45)	5.75	3.24	3.82	7.55
<i>MSCI World ex US Value</i>	0.19	9.13	(5.64)	11.64	3.05	3.05	7.07
<i>MSCI ACWI ex US Growth</i>	(7.31)	2.61	(23.05)	(1.86)	2.54	3.92	7.47
<i>MSCI World Sm Cap ex US</i>	(3.48)	1.83	(20.59)	1.85	1.28	4.13	9.31
Emerging Markets Equity							
DFA Emerging Markets Core	(1.52)	7.04	(16.40)	4.72	3.21	3.39	7.74
<i>MSCI Emerging Markets</i>	(2.93)	1.82	(20.09)	(1.73)	0.56	2.07	6.17
REITs							
DFA Global Real Estate Securities	(7.26)	(6.59)	(23.83)	1.05	0.87	4.15	10.53
<i>S&P Global REIT Index</i>	(6.49)	(4.54)	(24.36)	2.21	0.01	3.12	9.47
Core Fixed Income							
Agincourt Core Fixed Income	(3.30)	(0.67)	(12.95)	(5.05)	0.60	1.61	3.12
<i>Blmbg Barc Agg Index</i>	(3.23)	(1.21)	(13.01)	(5.21)	0.10	1.13	2.30
<i>Blmbg Barc Gov/Credit Bond Idx</i>	(3.00)	(0.85)	(13.58)	(5.32)	0.41	1.31	2.51

*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 September 30, 2023

	Last Qtr/ Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 14 1/2 Years
High Yield Fixed Income							
Vanguard High Yield Corp Adm	(0.20)	4.14	(8.97)	0.97	2.82	4.03	7.27
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>0.23</i>	<i>5.08</i>	<i>(10.59)</i>	<i>1.25</i>	<i>2.93</i>	<i>4.15</i>	<i>7.68</i>
Emerging Markets Debt							
PIMCO EM Full Spectrum Bd I	(2.58)	2.78	(11.17)	(2.12)	0.88	0.53	--
<i>50/25/25 EM Debt Index**</i>	<i>(2.39)</i>	<i>3.13</i>	<i>(13.17)</i>	<i>(2.90)</i>	<i>0.48</i>	<i>1.05</i>	<i>4.25</i>
<i>50/50 EM Debt Index***</i>	<i>(2.75)</i>	<i>3.03</i>	<i>(14.76)</i>	<i>(3.61)</i>	<i>(0.15)</i>	<i>0.86</i>	<i>4.01</i>
Total Fund							
SJRTD Pension Fund	(2.94)	4.41	(14.36)	3.93	4.27	5.61	8.60
<i>SJRTD Pension Fund Target</i>	<i>(3.60)</i>	<i>4.31</i>	<i>(15.71)</i>	<i>2.66</i>	<i>3.89</i>	<i>5.29</i>	<i>8.11</i>

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

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

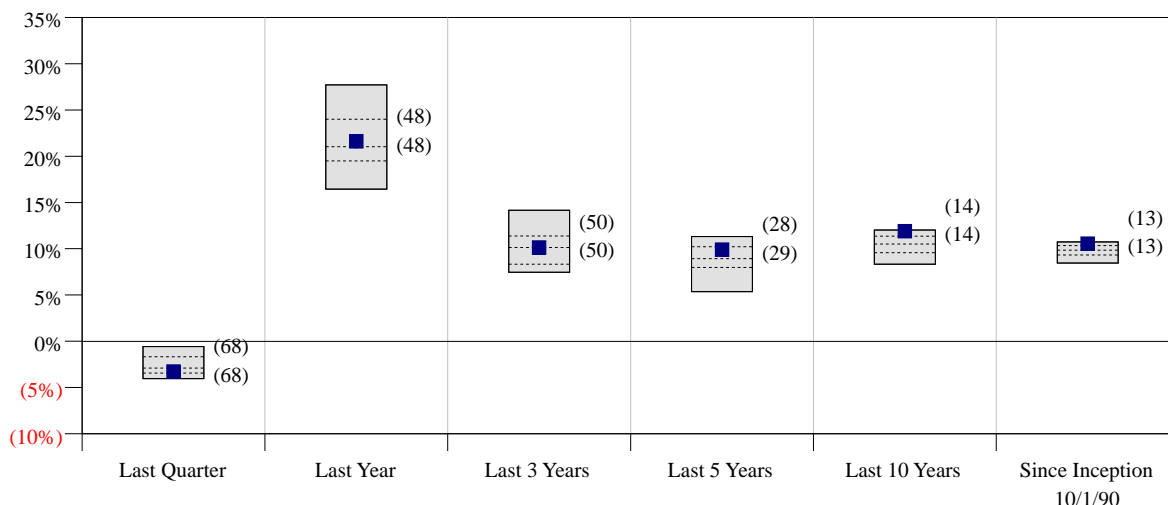
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

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

Investment Philosophy:

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

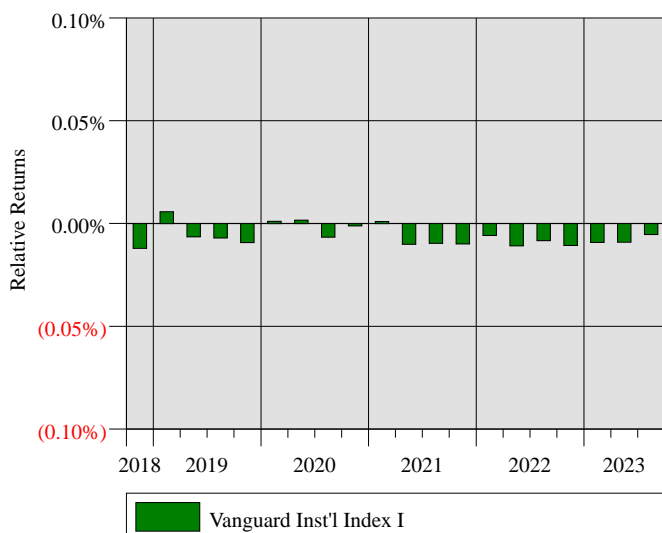
Vanguard Inst'l Index I (VINIX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: September 30, 2023



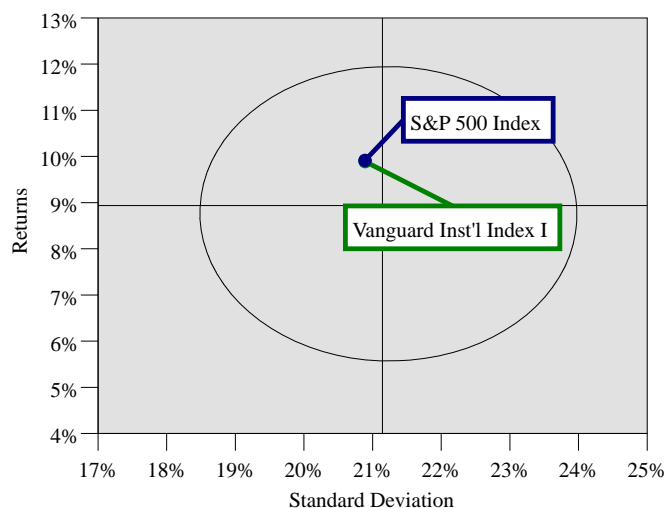
10th Percentile	(0.56)	27.73	14.17	11.32	12.03	10.75
25th Percentile	(1.66)	24.00	11.38	10.23	11.37	10.36
Median	(2.90)	21.05	10.13	8.94	10.51	9.85
75th Percentile	(3.44)	19.50	8.35	7.98	9.57	9.34
90th Percentile	(4.04)	16.45	7.47	5.38	8.35	8.47
Vanguard Inst'l Index I	(3.28)	21.58	10.12	9.89	11.88	10.56
S&P 500 Index	(3.27)	21.62	10.15	9.92	11.91	10.55

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
Vanguard Inst'l Index I	13.04	(18.14)	28.67	18.39	31.46	(4.42)	21.79	11.93	1.37	13.65	32.35
S&P 500 Index	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 9/30/23

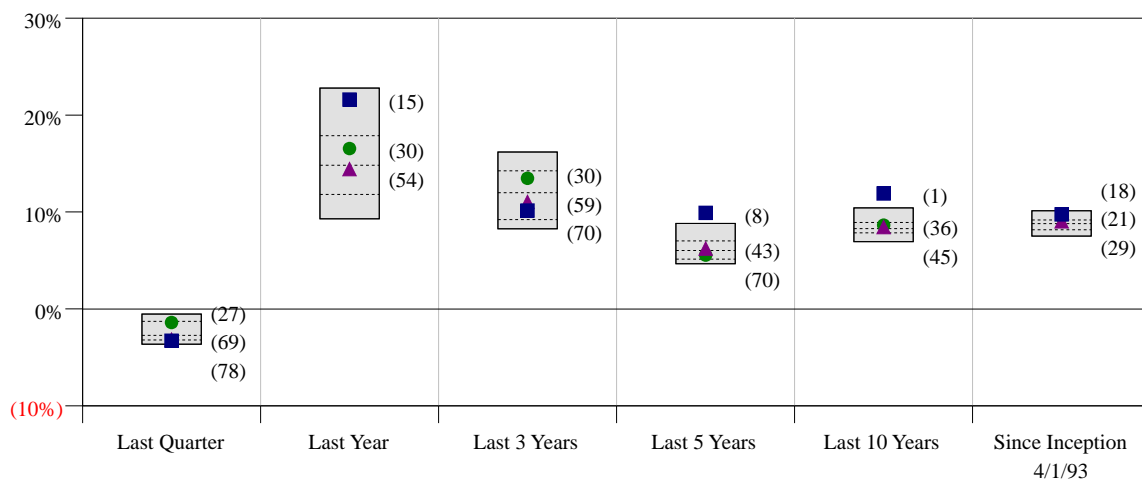


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

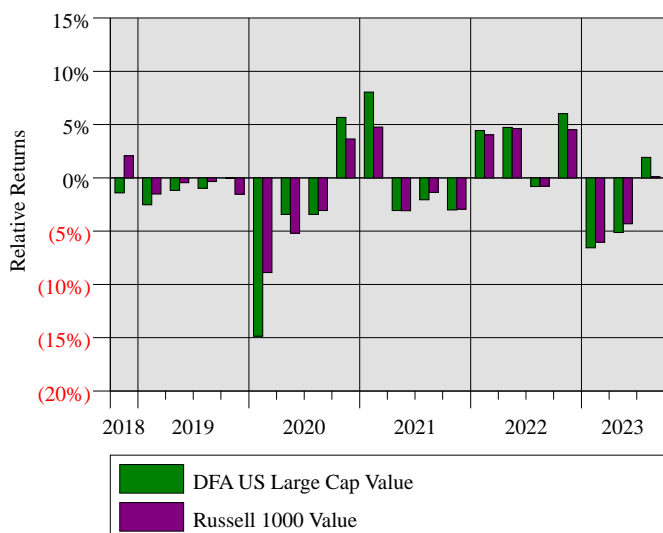
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: September 30, 2023



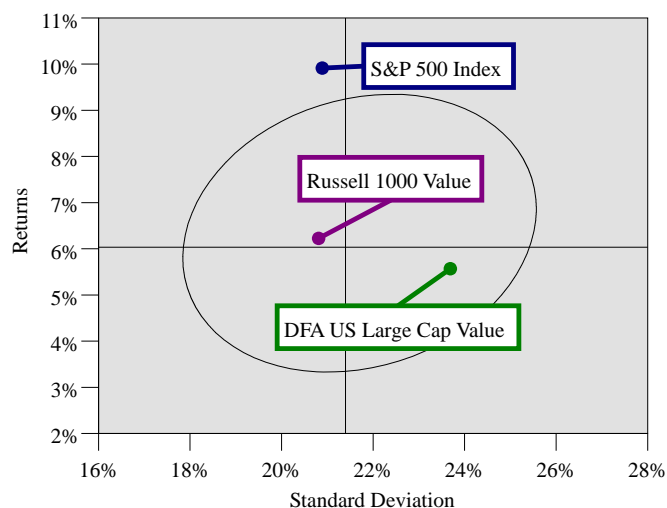
10th Percentile	(0.52)	22.80	16.20	8.83	10.43	10.14
25th Percentile	(1.27)	17.89	14.25	7.02	8.92	9.19
Median	(2.72)	14.83	12.00	6.04	8.30	8.82
75th Percentile	(3.19)	11.81	9.23	5.15	7.85	8.17
90th Percentile	(3.63)	9.31	8.27	4.67	6.96	7.53
DFA US Large Cap Value	(1.40)	16.56	13.49	5.57	8.65	9.54
S&P 500 Index	(3.27)	21.62	10.15	9.92	11.91	9.77
Russell 1000 Value	(3.16)	14.44	11.05	6.23	8.45	9.05

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA US Large Cap Value	2.20	(5.78)	28.07	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)	10.07	40.32
S&P 500 Index	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39
Russell 1000 Value	1.79	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 9/30/23

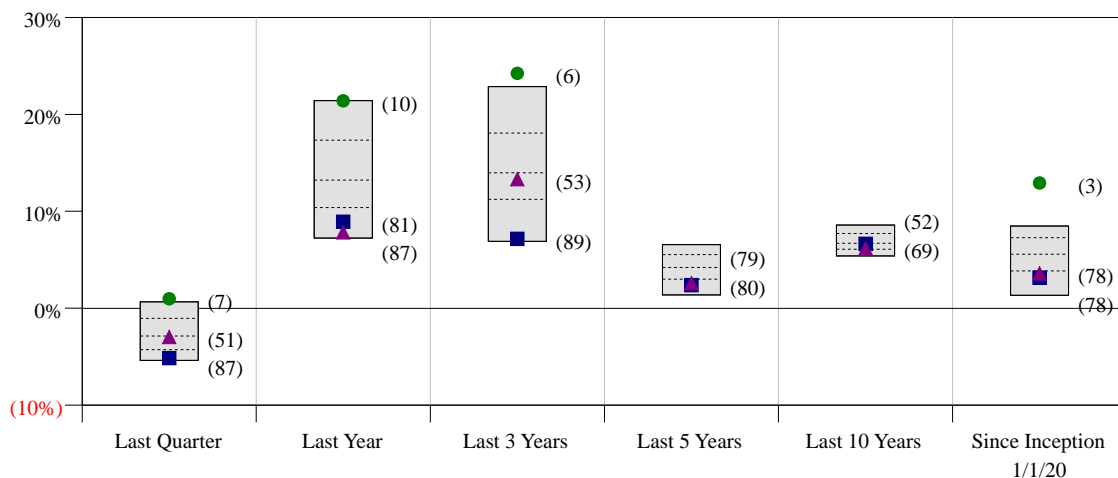


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

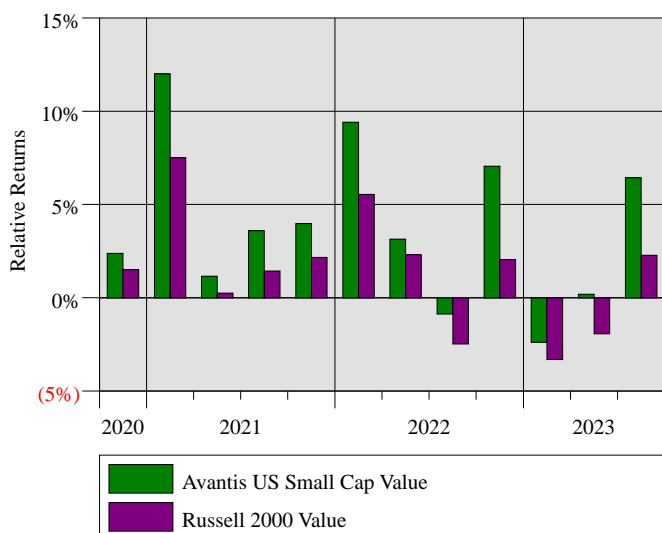
Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: September 30, 2023



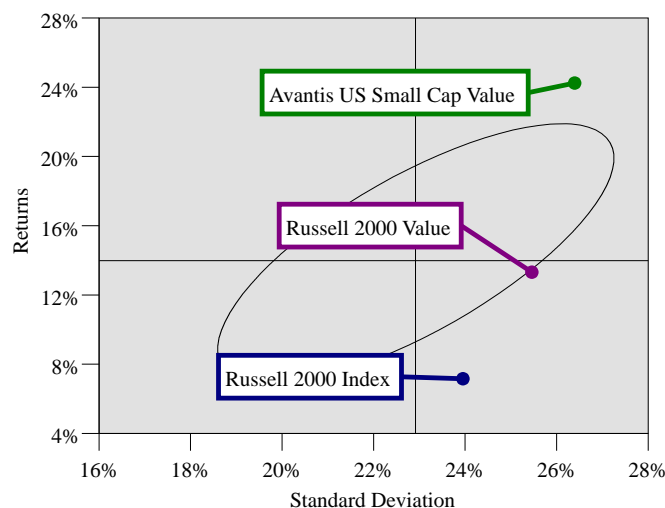
10th Percentile	0.66	21.44	22.88	6.57	8.60	8.50
25th Percentile	(1.03)	17.36	18.08	5.54	7.72	7.28
Median	(2.86)	13.23	13.99	4.22	6.71	5.58
75th Percentile	(4.27)	10.39	11.24	3.01	6.10	3.86
90th Percentile	(5.37)	7.25	6.91	1.38	5.41	1.34
Avantis US Small Cap Value	0.98	21.42	24.25	--	--	12.93
Russell 2000 Index	(5.13)	8.93	7.16	2.40	6.65	3.16
Russell 2000 Value	(2.96)	7.84	13.32	2.59	6.19	3.60

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
Avantis US Small Cap Value	6.76	(4.70)	40.17	10.64	--	--	--	--	--	--	--
Russell 2000 Index	2.54	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82
Russell 2000 Value	(0.53)	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 3 Years Ended 9/30/23

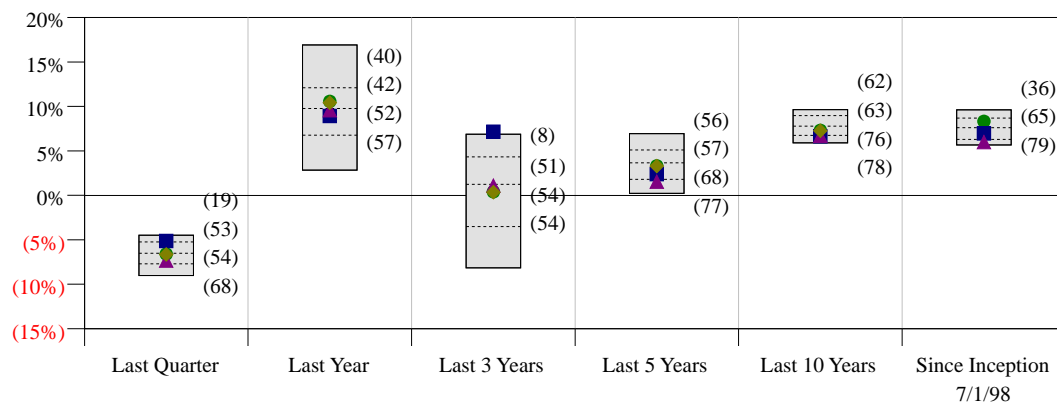


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2023

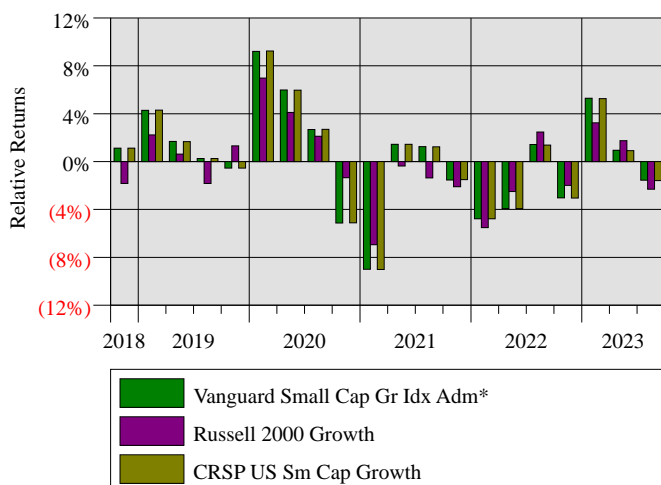


10th Percentile	(4.48)	16.91	6.88	6.94	9.64	9.62
25th Percentile	(5.23)	12.10	4.33	5.12	8.98	8.70
Median	(6.50)	9.77	1.26	3.67	7.79	7.61
75th Percentile	(7.69)	6.78	(3.51)	1.82	6.75	6.29
90th Percentile	(9.01)	2.84	(8.15)	0.23	5.92	5.67
Vanguard Small Cap Gr Idx Adm*	(6.59)	10.57	0.42	3.32	7.31	8.34
Russell 2000 Index	(5.13)	8.93	7.16	2.40	6.65	6.96
Russell 2000 Growth	(7.32)	9.59	1.09	1.55	6.72	6.00
CRSP US Sm Cap Growth	(6.63)	10.43	0.37	3.30	7.28	--

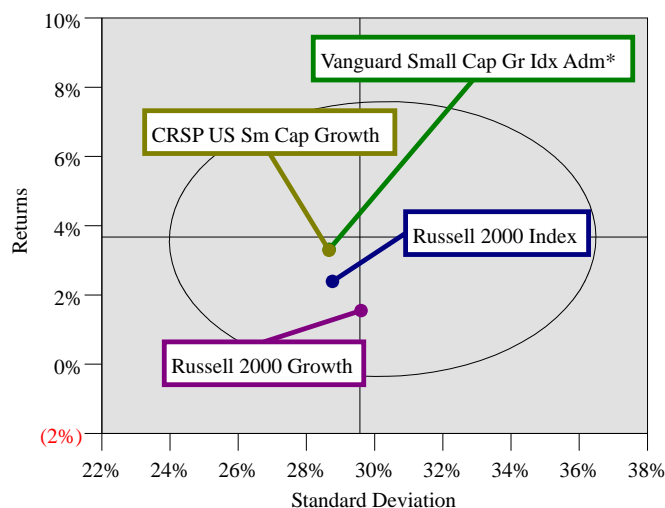
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vanguard Small Cap Gr Idx Adm*	7.33	(28.39)	5.70	35.28	32.76	(5.68)	21.92	10.73	(2.52)	4.02	38.22
Russell 2000 Index	2.54	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82
Russell 2000 Growth	5.24	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30
CRSP US Sm Cap Growth	7.21	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98	38.44

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 9/30/23



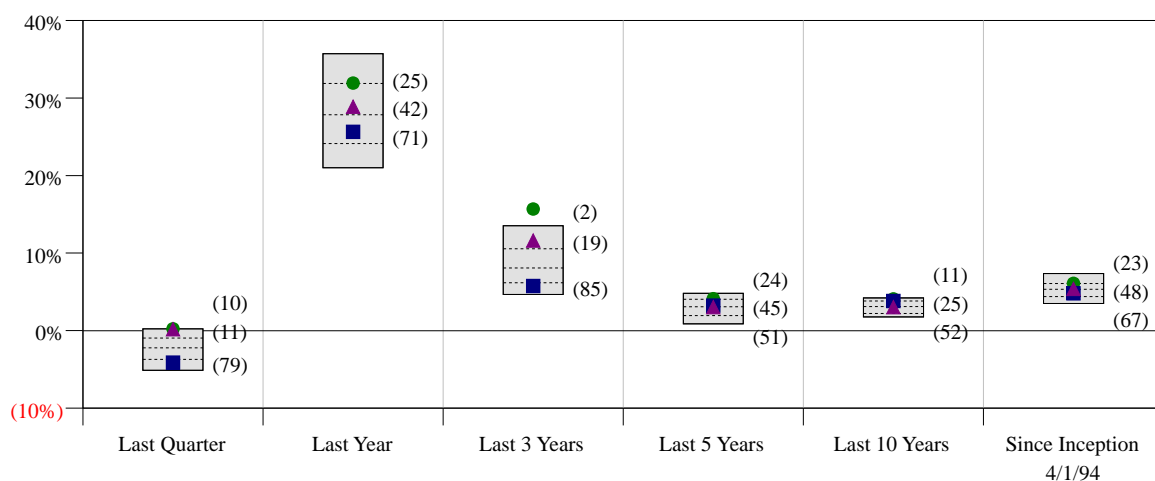
*Investor shares used as a proxy prior to 10/2011.

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.

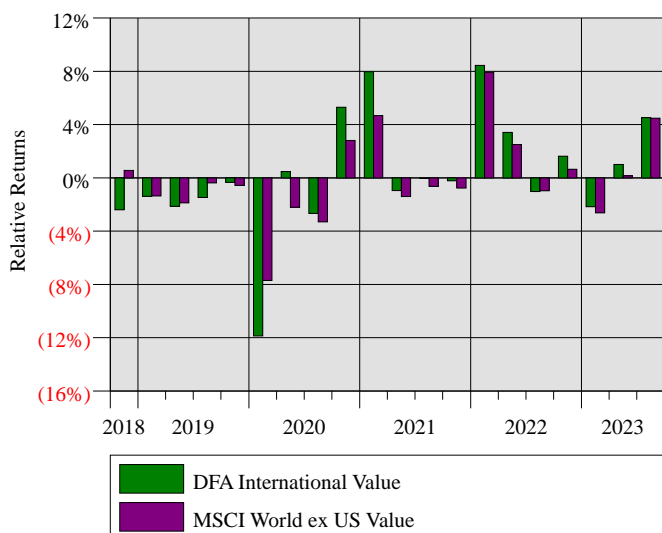
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: September 30, 2023



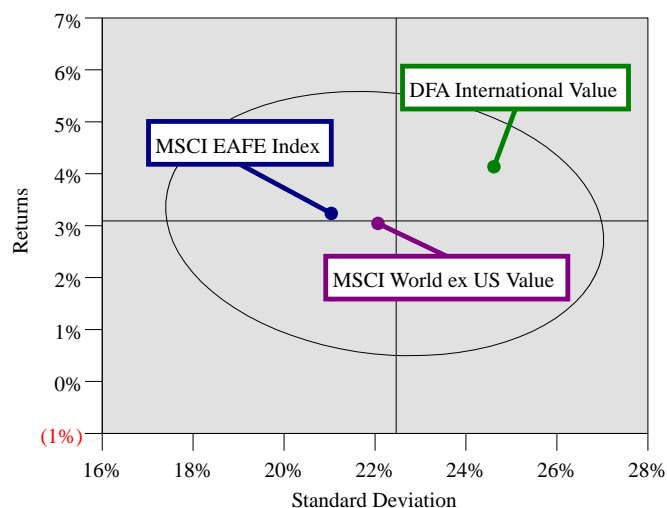
10th Percentile	0.24	35.73	13.53	4.83	4.24	7.38
25th Percentile	(0.96)	31.89	10.56	4.05	3.83	6.10
Median	(2.20)	27.86	8.10	3.09	3.11	5.33
75th Percentile	(3.69)	24.15	6.18	1.94	2.23	4.40
90th Percentile	(5.11)	21.02	4.66	0.89	1.77	3.50
DFA International Value	0.23	31.93	15.70	4.14	4.11	6.11
MSCI EAFE Index	(4.11)	25.65	5.75	3.24	3.82	4.83
MSCI World ex US Value	0.19	28.89	11.64	3.05	3.05	5.39

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA International Value	10.62	(3.48)	18.69	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)	(6.99)	23.12
MSCI EAFE Index	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78
MSCI World ex US Value	9.13	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)	21.47

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 9/30/23

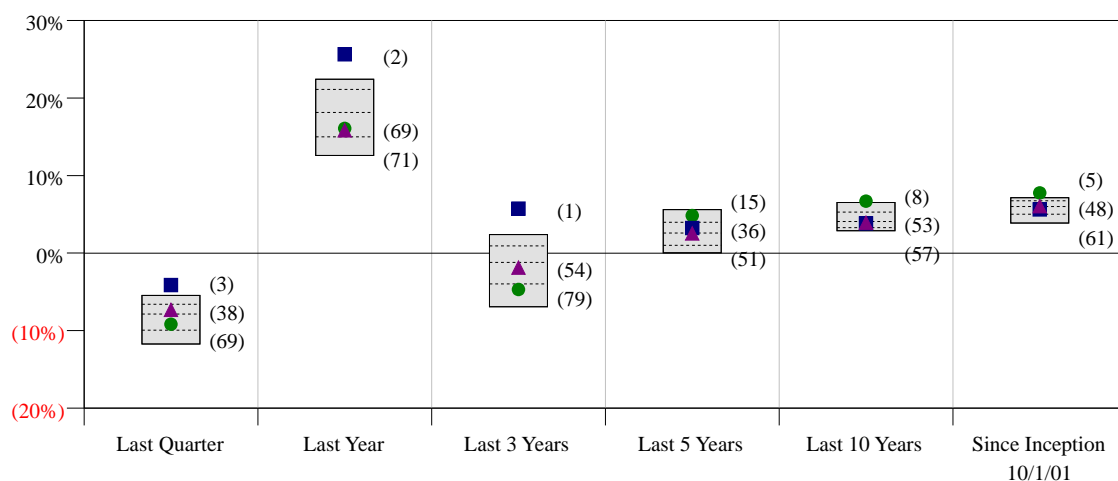


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

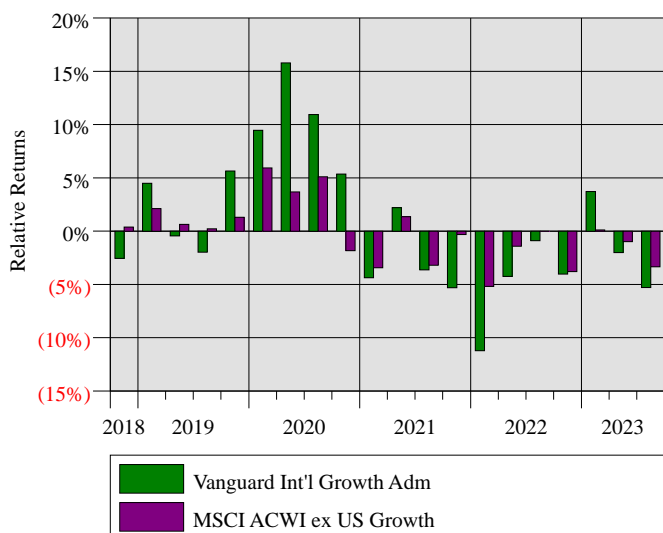
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: September 30, 2023



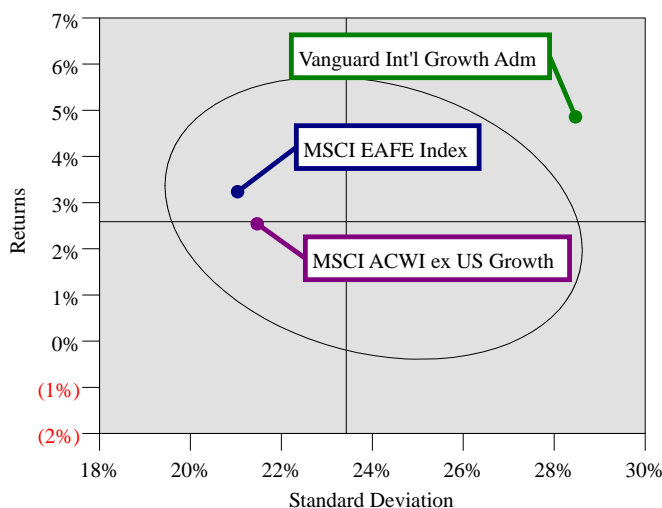
10th Percentile	(5.44)	22.43	2.39	5.62	6.53	7.16
25th Percentile	(6.59)	21.12	0.93	3.98	5.29	6.75
Median	(7.85)	18.16	(1.19)	2.59	4.10	6.02
75th Percentile	(9.93)	15.02	(3.97)	1.00	3.30	5.02
90th Percentile	(11.72)	12.61	(6.92)	0.05	2.91	3.89
Vanguard Int'l Growth Adm	(9.17)	16.10	(4.69)	4.86	6.70	7.77
MSCI EAFE Index	(4.11)	25.65	5.75	3.24	3.82	5.65
MSCI ACWI ex US Growth	(7.31)	15.84	(1.86)	2.54	3.92	6.08

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vanguard Int'l Growth Adm	3.09	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)	23.12
MSCI EAFE Index	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78
MSCI ACWI ex US Growth	2.61	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	15.49

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 9/30/23

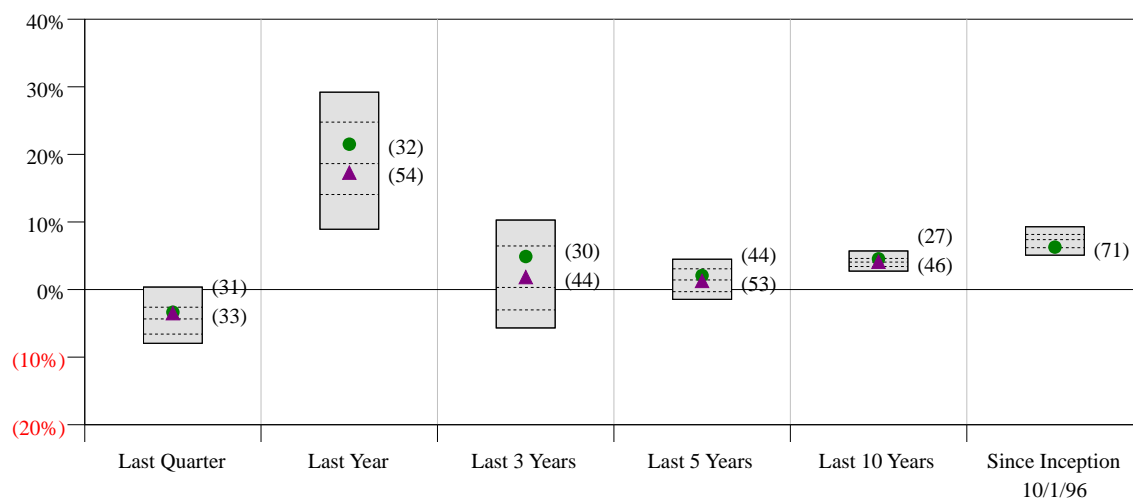


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

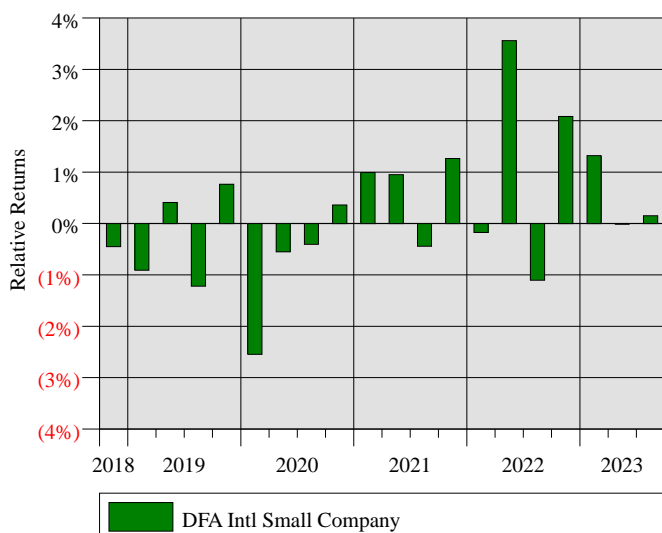
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: September 30, 2023



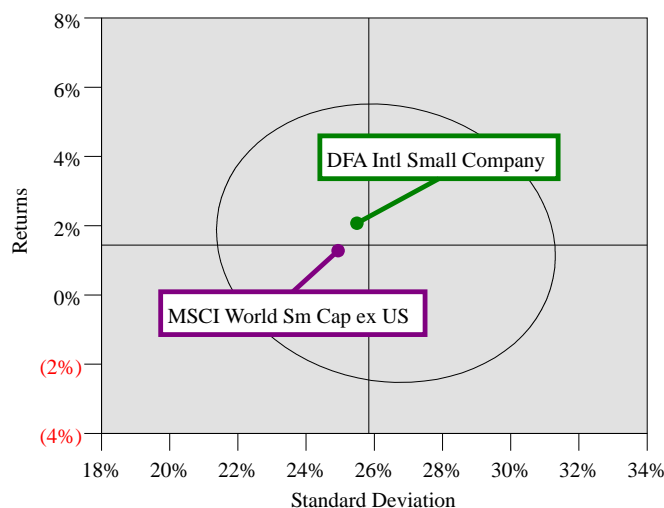
10th Percentile	0.39	29.21	10.29	4.52	5.74	9.30
25th Percentile	(2.59)	24.78	6.47	3.08	4.61	8.16
Median	(4.33)	18.64	0.32	1.44	4.07	7.40
75th Percentile	(6.59)	14.08	(3.00)	(0.29)	3.42	6.21
90th Percentile	(7.94)	8.94	(5.68)	(1.43)	2.74	5.10
DFA Intl Small Company	● (3.33)	21.52	4.90	2.07	4.56	6.28
MSCI World Sm Cap ex US	▲ (3.48)	17.32	1.85	1.28	4.13	--

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
DFA Intl Small Company	3.33	(17.12)	14.24	9.26	24.20	(19.42)	30.24	5.80	5.91	(6.30)	27.44
MSCI World Sm Cap ex US	1.83	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)	25.55

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 9/30/23

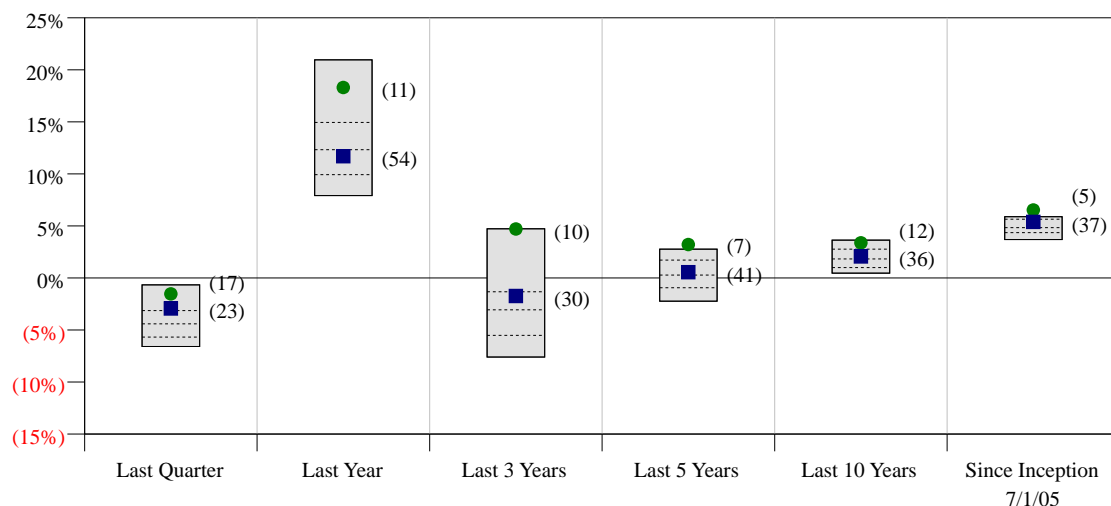


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

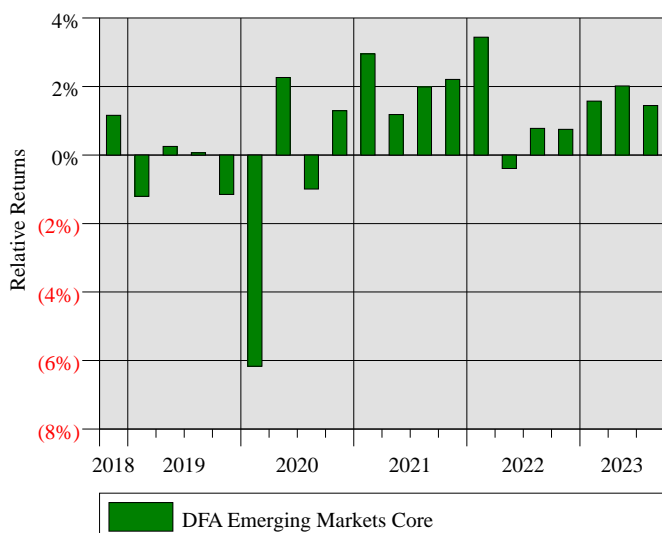
DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: September 30, 2023



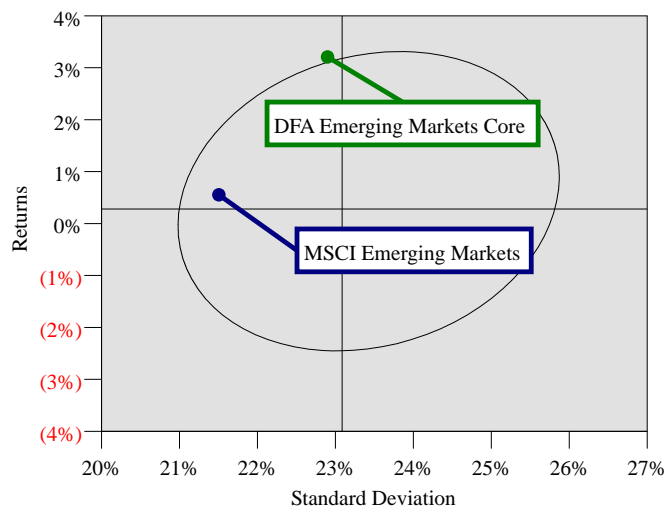
10th Percentile	(0.66)	20.97	4.73	2.77	3.64	5.90
25th Percentile	(3.13)	14.95	(1.32)	1.72	2.77	5.65
Median	(4.40)	12.33	(3.05)	0.28	1.84	4.84
75th Percentile	(5.67)	9.94	(5.51)	(0.93)	1.01	4.36
90th Percentile	(6.58)	7.93	(7.59)	(2.22)	0.47	3.70
DFA Emerging Markets Core	● (1.52)	18.30	4.72	3.21	3.39	6.53
MSCI Emerging Markets	■ (2.93)	11.70	(1.73)	0.56	2.07	5.40

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA Emerging Markets Core	7.04	(16.40)	5.83	13.86	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)	(2.64)
MSCI Emerging Markets	1.82	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 9/30/23

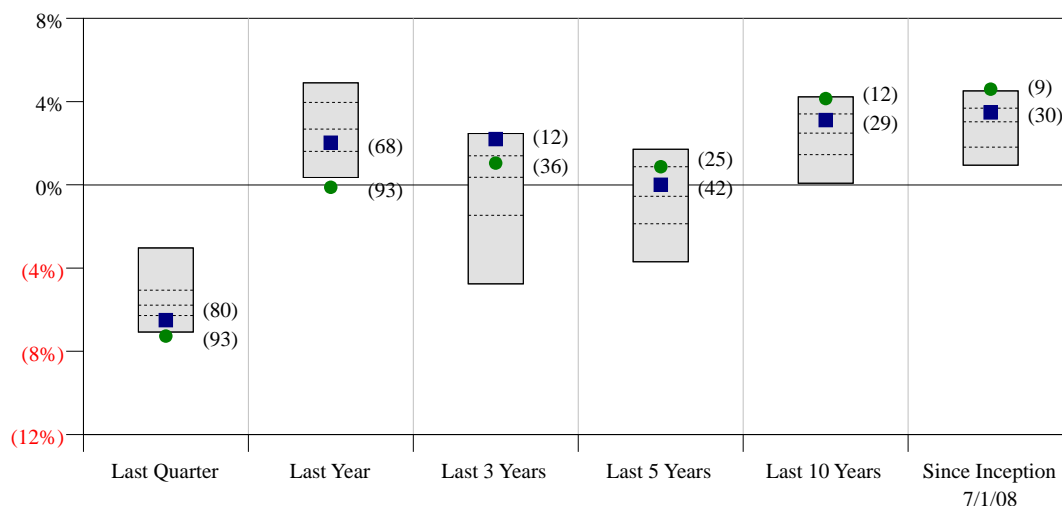


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

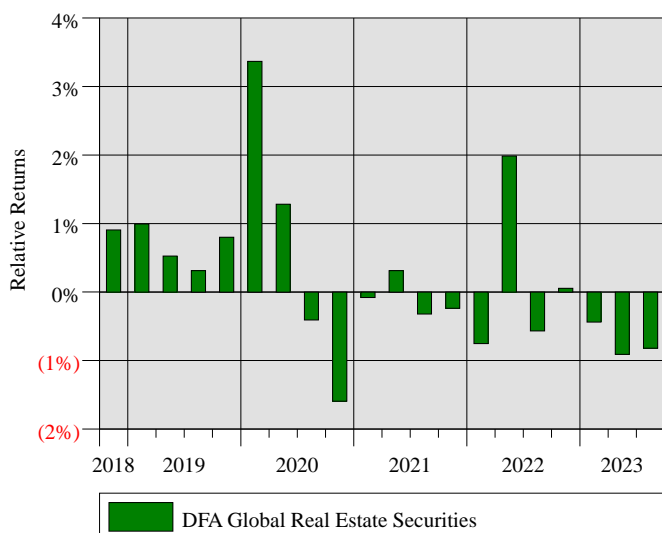
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: September 30, 2023



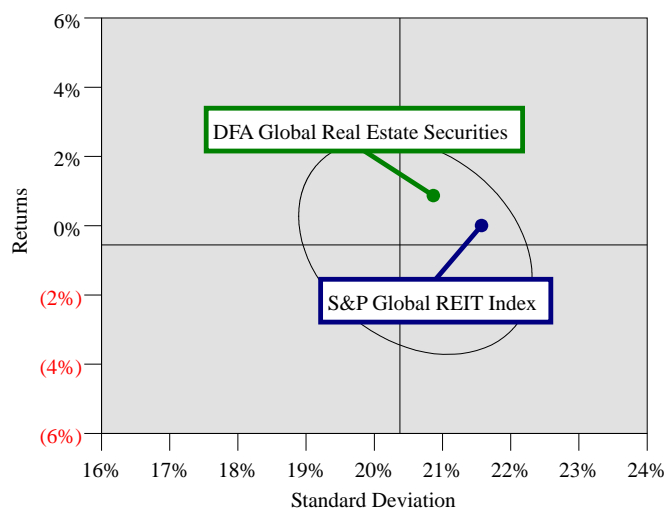
10th Percentile	(3.03)	4.91	2.47	1.72	4.23	4.52
25th Percentile	(5.06)	3.97	1.40	0.87	3.41	3.69
Median	(5.78)	2.68	0.37	(0.55)	2.48	3.04
75th Percentile	(6.27)	1.61	(1.46)	(1.87)	1.45	1.82
90th Percentile	(7.06)	0.36	(4.76)	(3.69)	0.08	0.95
DFA Global Real Estate Securities	(7.26)	(0.11)	1.05	0.87	4.15	4.60
S&P Global REIT Index	(6.49)	2.03	2.21	0.01	3.12	3.48

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
DFA Global Real Estate Securities	(6.59)	(23.83)	30.96	(6.72)	26.40	(4.15)	9.20	6.56	0.69	22.74	1.77
S&P Global REIT Index	(4.54)	(24.36)	31.38	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54	1.73

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 9/30/23

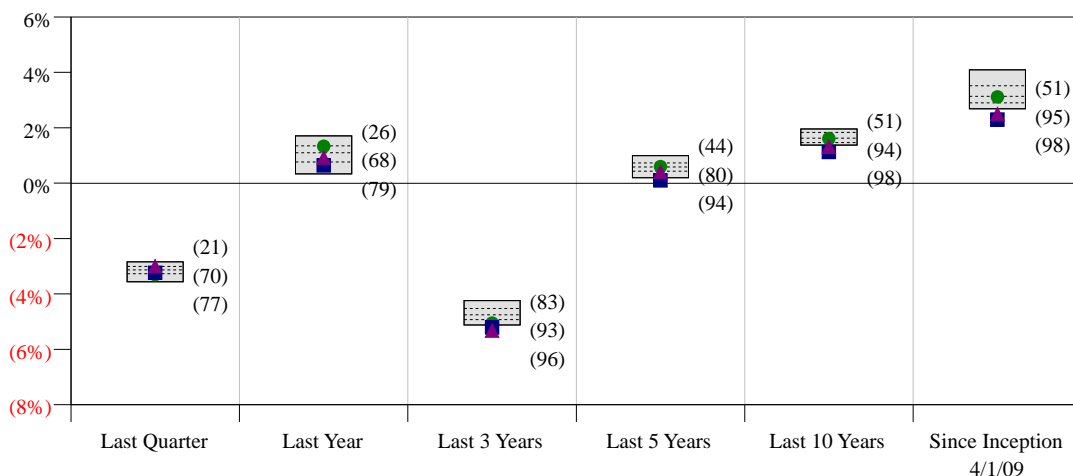


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

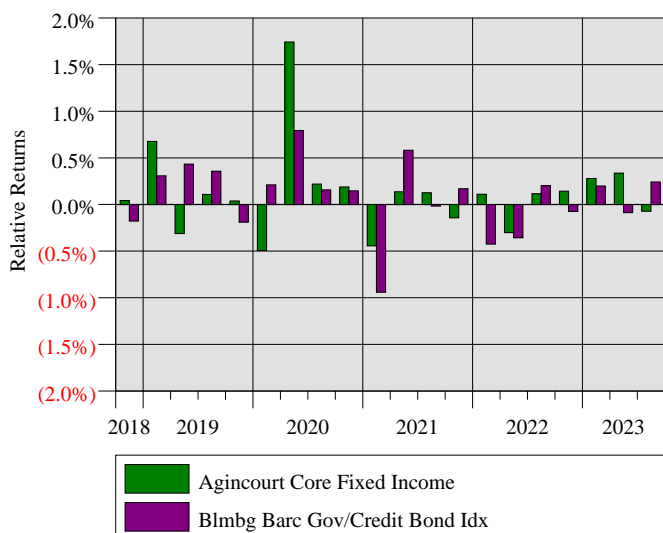
Agincourt Core Fixed Income Performance vs. Callan Core Bond Fixed Income Periods ending: September 30, 2023



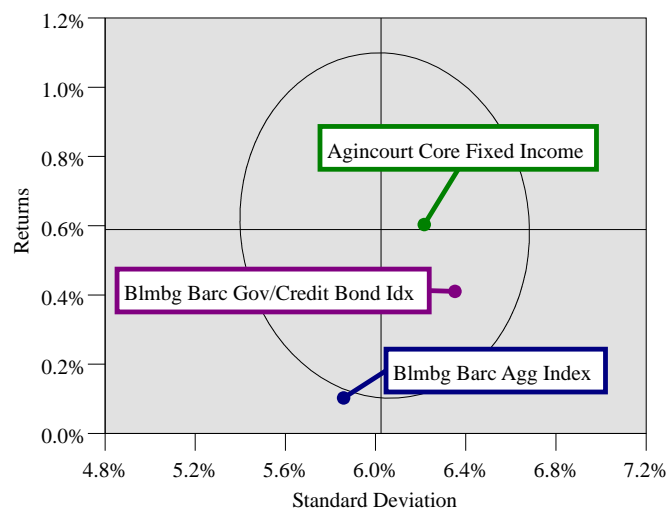
10th Percentile	(2.84)	1.71	(4.24)	1.00	1.96	4.10
25th Percentile	(3.01)	1.35	(4.52)	0.73	1.84	3.52
Median	(3.13)	1.10	(4.75)	0.59	1.63	3.14
75th Percentile	(3.27)	0.77	(4.92)	0.43	1.47	2.91
90th Percentile	(3.56)	0.34	(5.12)	0.20	1.38	2.69
Agincourt Core Fixed Income	(3.30)	1.34	(5.05)	0.60	1.61	3.12
Blmbg Barc Agg Index	(3.23)	0.64	(5.21)	0.10	1.13	2.30
Blmbg Barc Gov/Credit Bond Idx	(3.00)	0.93	(5.32)	0.41	1.31	2.51

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Agincourt Core Fixed Income	(0.67)	(12.95)	(1.86)	9.29	9.28	0.29	4.17	3.73	0.64	6.07	(1.45)
Blmbg Barc Agg Index	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)
Blmbg Barc Gov/Credit Bond Idx	(0.85)	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Fixed Income | 5 Years Ended 9/30/23

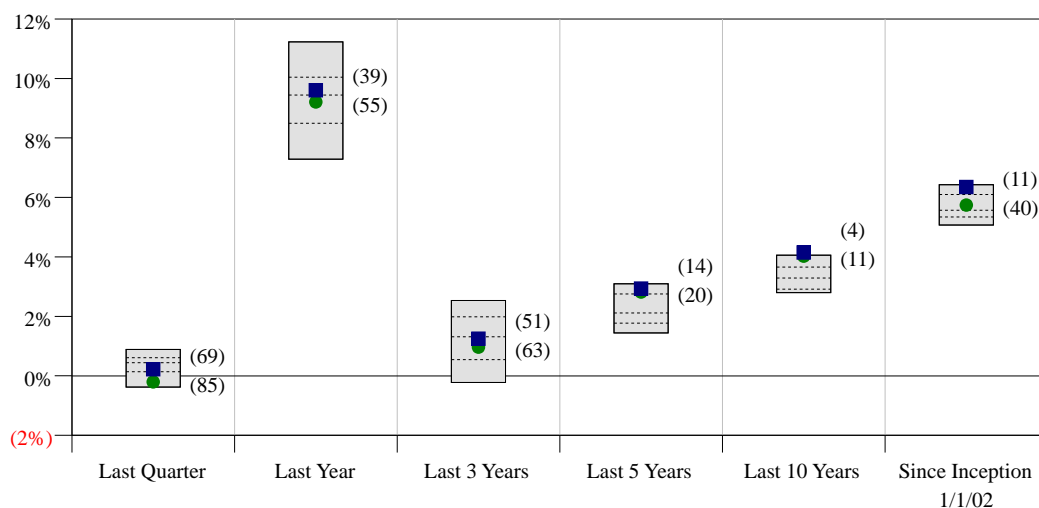


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

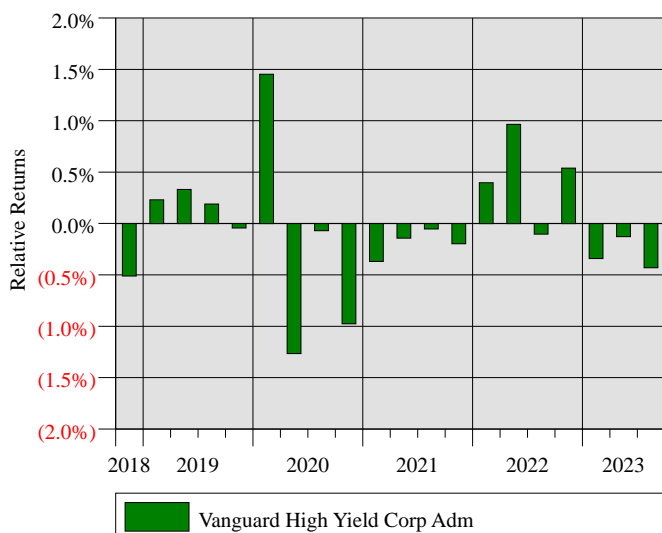
Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: September 30, 2023



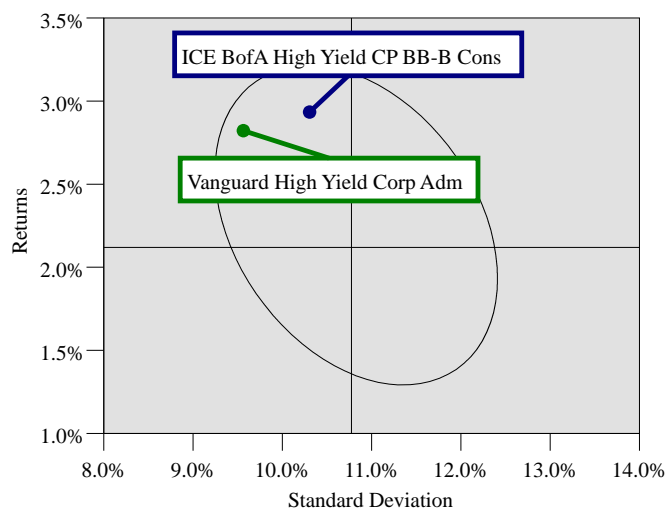
10th Percentile	0.89	11.24	2.54	3.10	4.06	6.43
25th Percentile	0.61	10.05	1.98	2.76	3.66	6.10
Median	0.44	9.45	1.32	2.12	3.29	5.57
75th Percentile	0.14	8.50	0.55	1.77	2.92	5.35
90th Percentile	(0.38)	7.29	(0.22)	1.44	2.80	5.07
Vanguard High Yield Corp Adm	(0.20)	9.21	0.97	2.82	4.03	5.75
ICE BofA High Yield CP BB-B Cons	0.23	9.61	1.25	2.93	4.15	6.35

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
Vanguard High Yield Corp Adm	4.14	(8.97)	3.78	5.39	15.91	(2.87)	7.13	11.30	(1.30)	4.69	4.64
ICE BofA High Yield CP BB-B Cons	5.08	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48	6.29

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



Callan High Yield Mutual Funds | 5 Years Ended 9/30/23

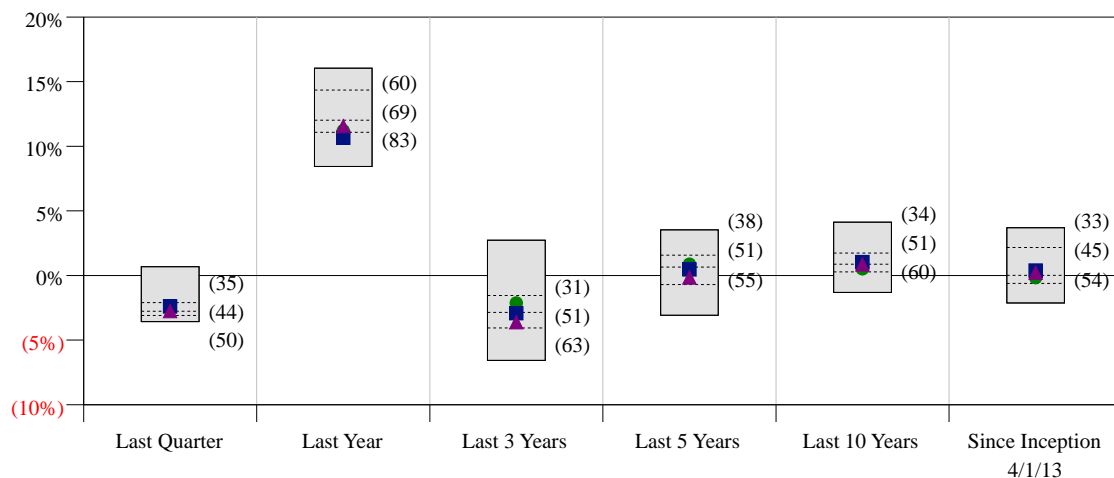


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

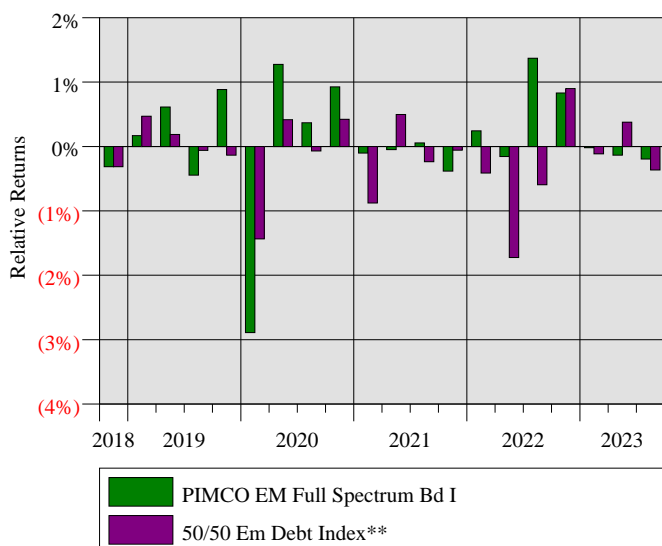
PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: September 30, 2023



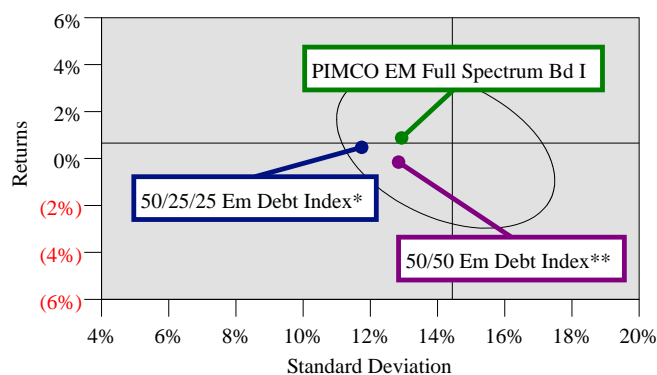
10th Percentile	0.70	16.05	2.74	3.55	4.13	3.71
25th Percentile	(2.08)	14.36	(1.54)	1.59	1.74	2.18
Median	(2.75)	12.03	(2.85)	0.66	0.88	0.02
75th Percentile	(3.09)	11.10	(4.05)	(0.69)	0.29	(0.59)
90th Percentile	(3.56)	8.45	(6.57)	(3.08)	(1.30)	(2.12)
PIMCO:EM FullSpecBd;Inst	(2.58)	11.21	(2.12)	0.88	0.53	(0.15)
50/25/25 Em Debt Index*	(2.39)	10.67	(2.90)	0.48	1.05	0.39
50/50 Em Debt Index**	(2.75)	11.56	(3.61)	(0.15)	0.86	0.23

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PIMCO:EM FullSpecBd;Inst	2.78	(11.17)	(5.13)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	--
50/25/25 Em Debt Index*	3.13	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)	(6.59)
50/50 Em Debt Index**	3.03	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72	(7.10)

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 9/30/23



* 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.

Dow Jones Industrial Average: The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

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
September 30, 2023

Market Overview

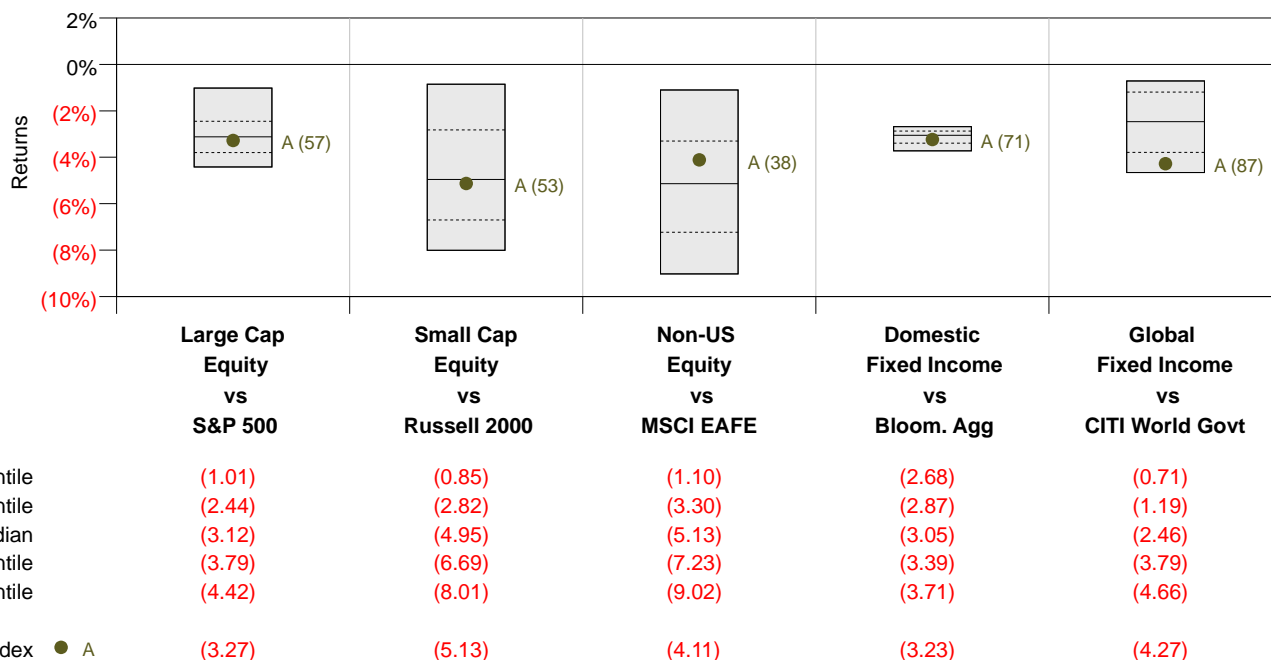
Active Management vs Index Returns

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.

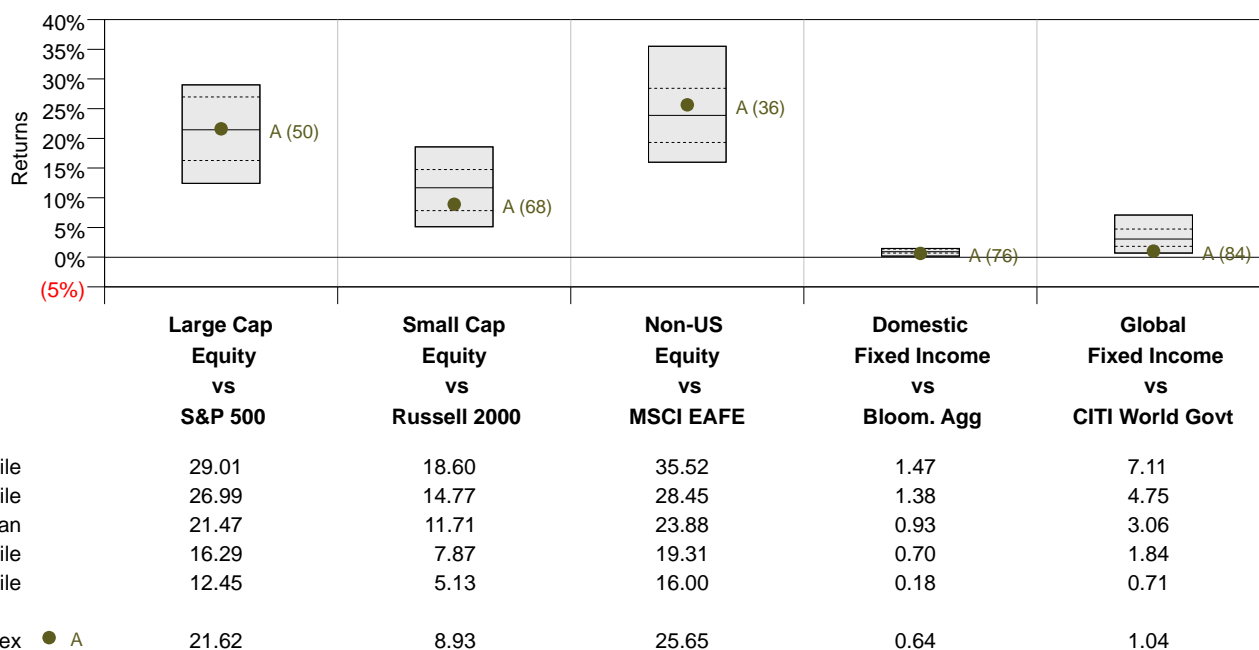
Range of Mutual Fund Returns by Asset Class

One Quarter ended September 30, 2023



Range of Mutual Fund Returns by Asset Class

One Year ended September 30, 2023



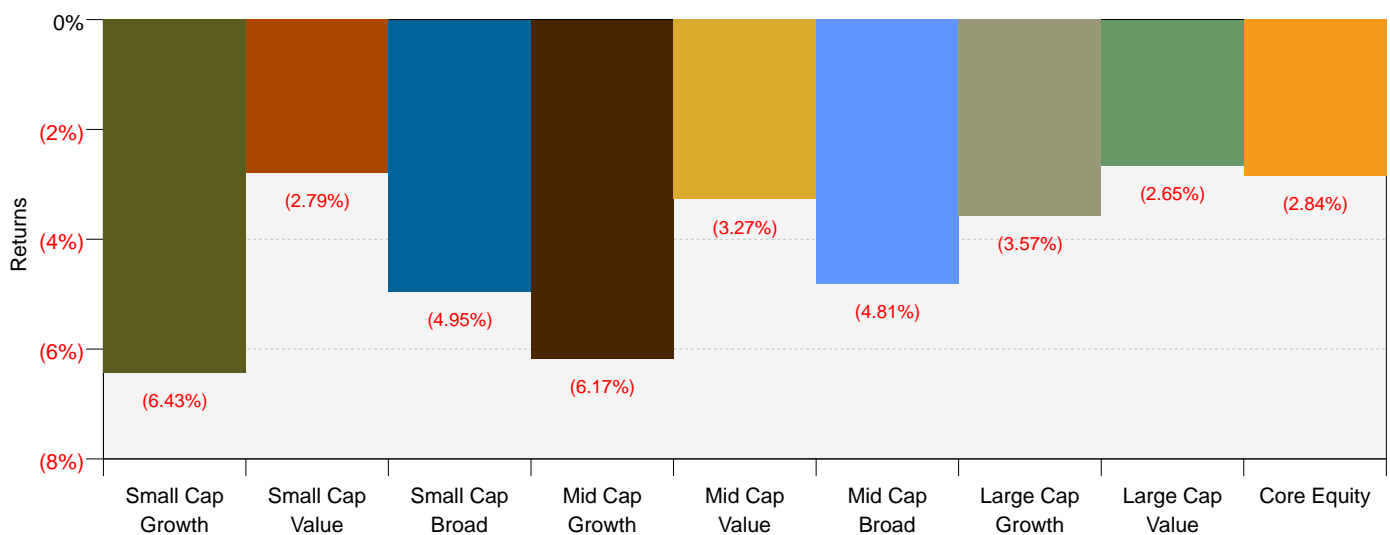
Domestic Equity

Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. In small caps, value stocks (Russell 2000 Value: -3.0%) outperformed growth (Russell 2000 Growth: -7.3%). Growth and value posted similar returns in the large cap space, down 3.1% and 3.2%, respectively. Small cap stocks underperformed large (Russell 2000: -5.1%; Russell 1000: -3.1%). Year-to-date results remain positive for most indices (Russell 1000 Growth: +25.0%; S&P 500 +13.1%; Russell 2000 Value: -0.5%).

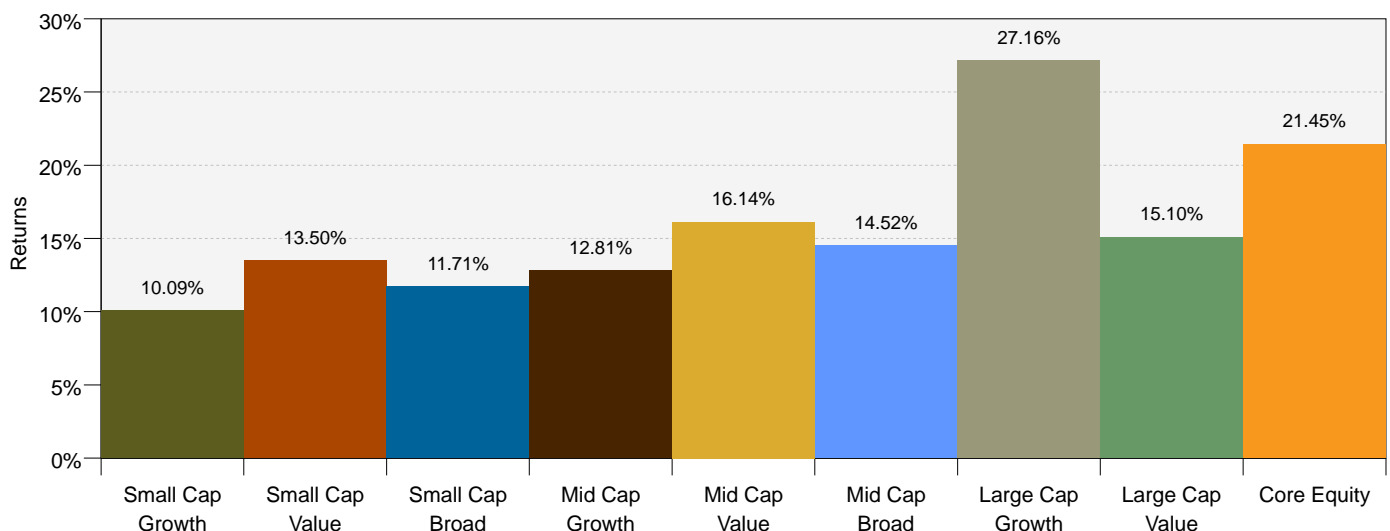
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

S&P 500 Index	(3.27%)
S&P 500 Growth	(2.59%)
S&P 500 Value	(4.09%)
S&P 400 Mid Cap	(4.20%)
S&P 600 Small Cap	(4.93%)
S&P 600 Small Cap Growth Index	(4.25%)
S&P 600 Small Cap Value Index	(5.60%)



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

S&P 500 Index	21.62%
S&P 500 Growth	19.82%
S&P 500 Value	22.19%
S&P 400 Mid Cap	15.51%
S&P 600 Small Cap	10.08%
S&P 600 Small Cap Growth Index	9.62%
S&P 600 Small Cap Value Index	10.26%



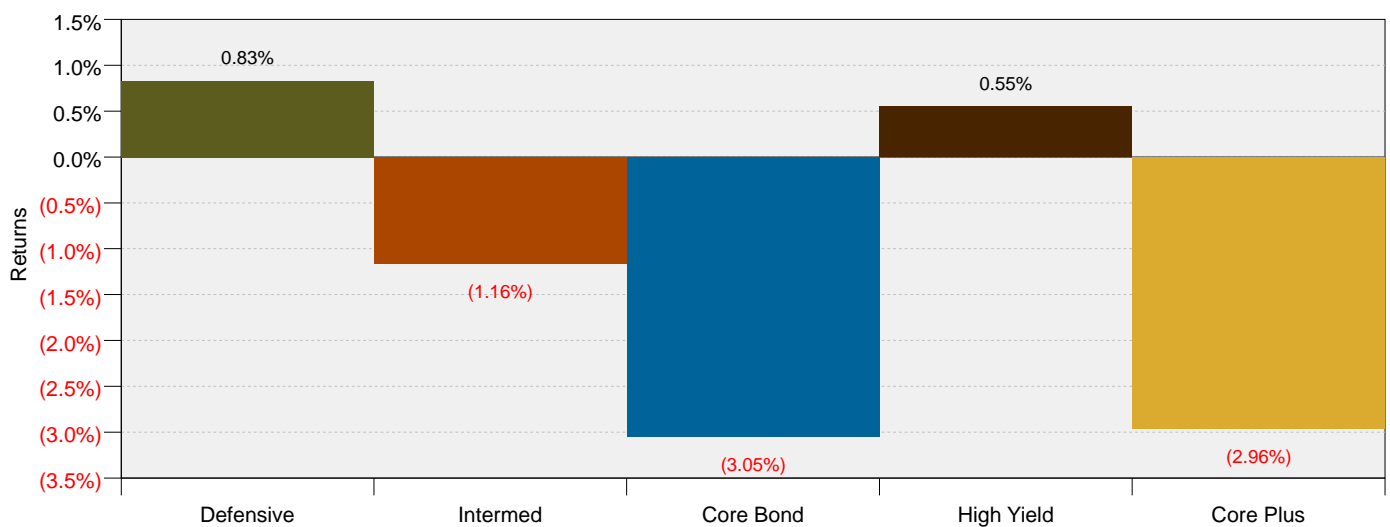
Domestic Fixed Income

Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve "bear-steepened" with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

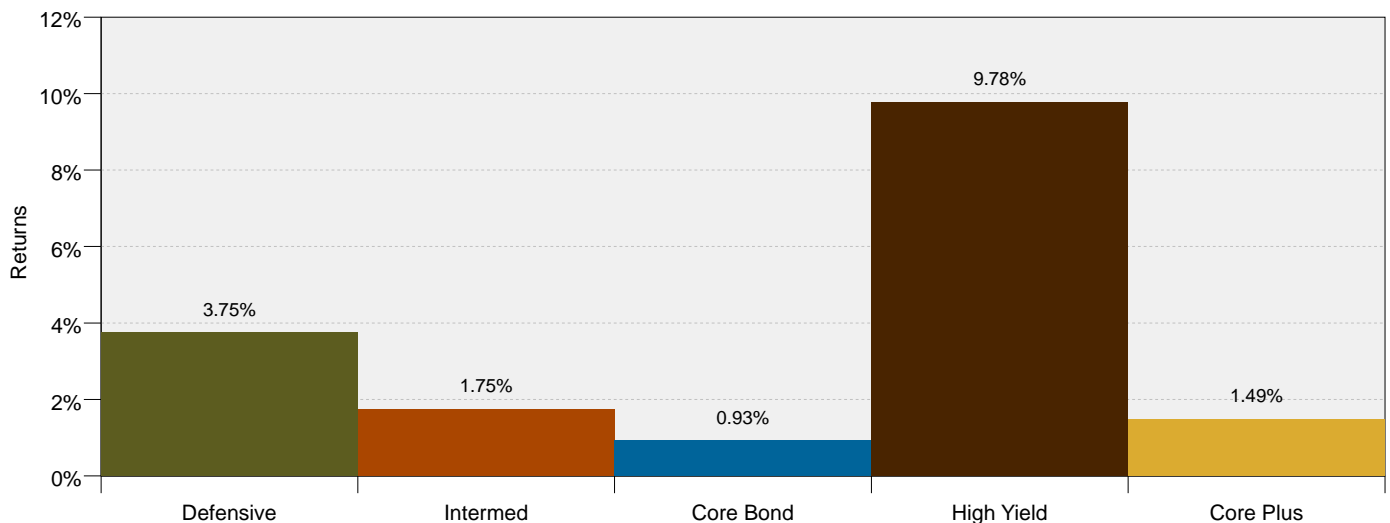
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

Bloomberg:US Universal	(2.88%)
Bloomberg:Aggregate	(3.23%)
Bloomberg:High Yield	0.46%



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

Bloomberg:US Universal	1.61%
Bloomberg:Aggregate	0.64%
Bloomberg:High Yield	10.28%



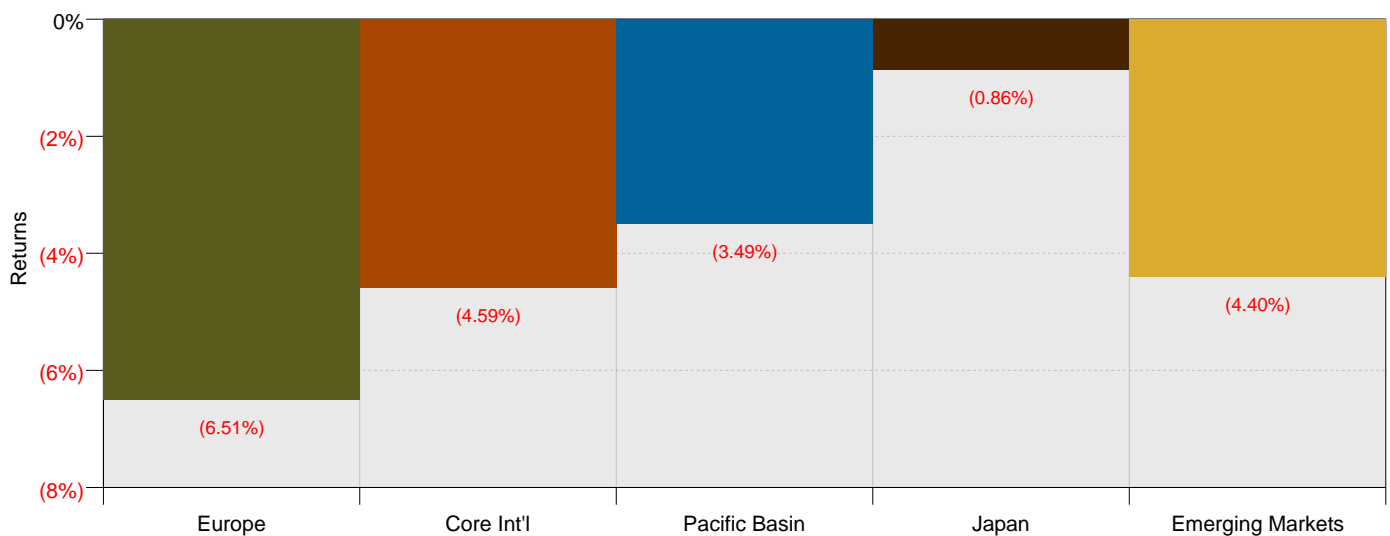
International Equity

Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: -3.8%) fell in 3Q. U.S. dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%). Emerging markets (MSCI Emerging Markets: -2.9%) outperformed developed markets (MSCI EAFE: -4.1%). In Asia, major index constituents such as South Korea (-6.6%) and Taiwan (-7.4%) weighed on performance. Latin America (-4.7%) was the worst-performing region with Mexico (-6.5%) and Chile (-9.8%) falling sharply. Broadly, Energy (+6.3%) delivered the strongest performance, while Communications (-5.9%) and Technology (-6.8%) underperformed.

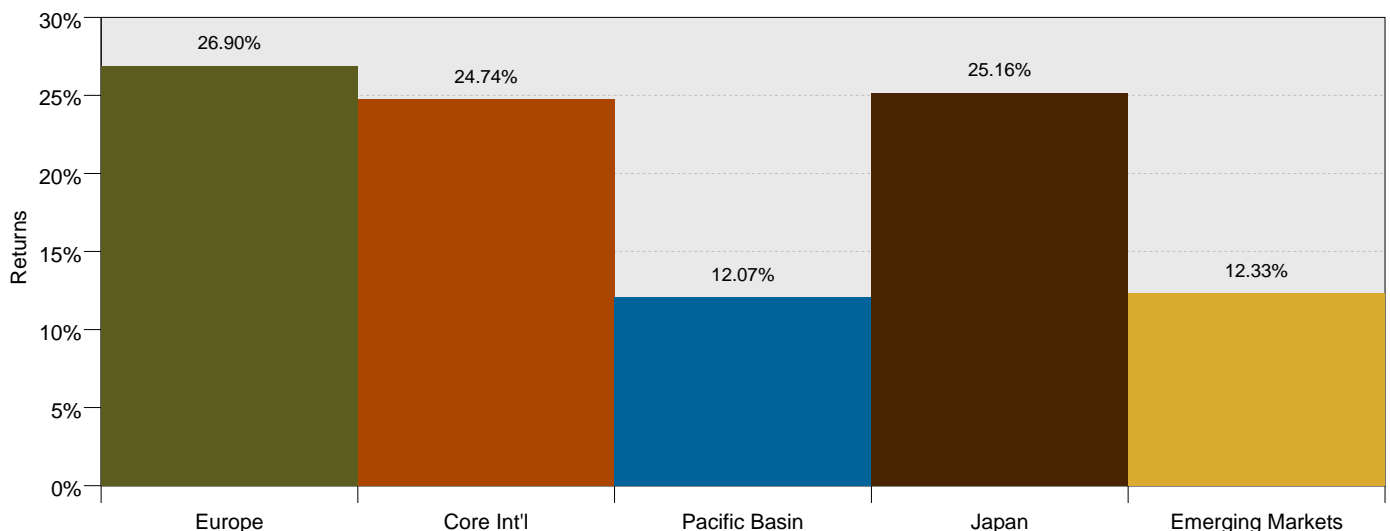
Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2023

MSCI ACWI - Gross	(3.30%)
MSCI All Cntry World ExUS	(3.68%)
MSCI EAFE Index	(4.11%)
MSCI Europe	(4.96%)
MSCI Pacific	(2.65%)
MSCI Emerging Markets	(2.79%)



Mutual Fund Style Group Median Returns for Year Ended September 30, 2023

MSCI ACWI - Gross	21.41%
MSCI All Cntry World ExUS	21.02%
MSCI EAFE Index	25.65%
MSCI Europe	28.85%
MSCI Pacific	20.41%
MSCI Emerging Markets	12.17%



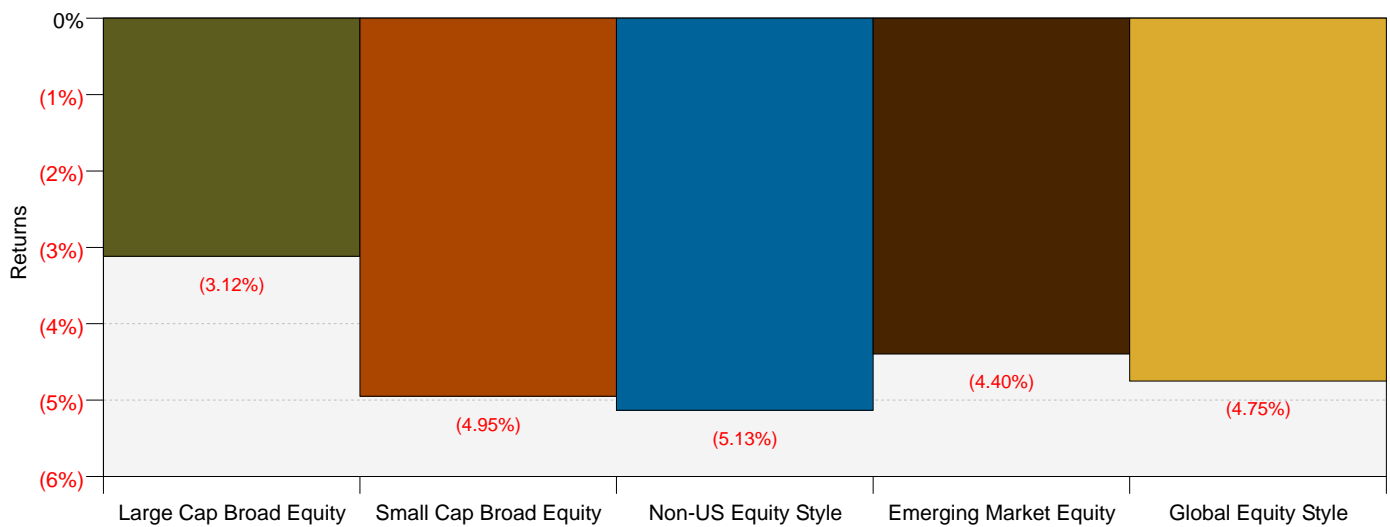
Capital Growth

Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. Global ex-U.S.equities (MSCI ACWI ex USA: -3.8%) underperformed the S&P 500. U.S.dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%).

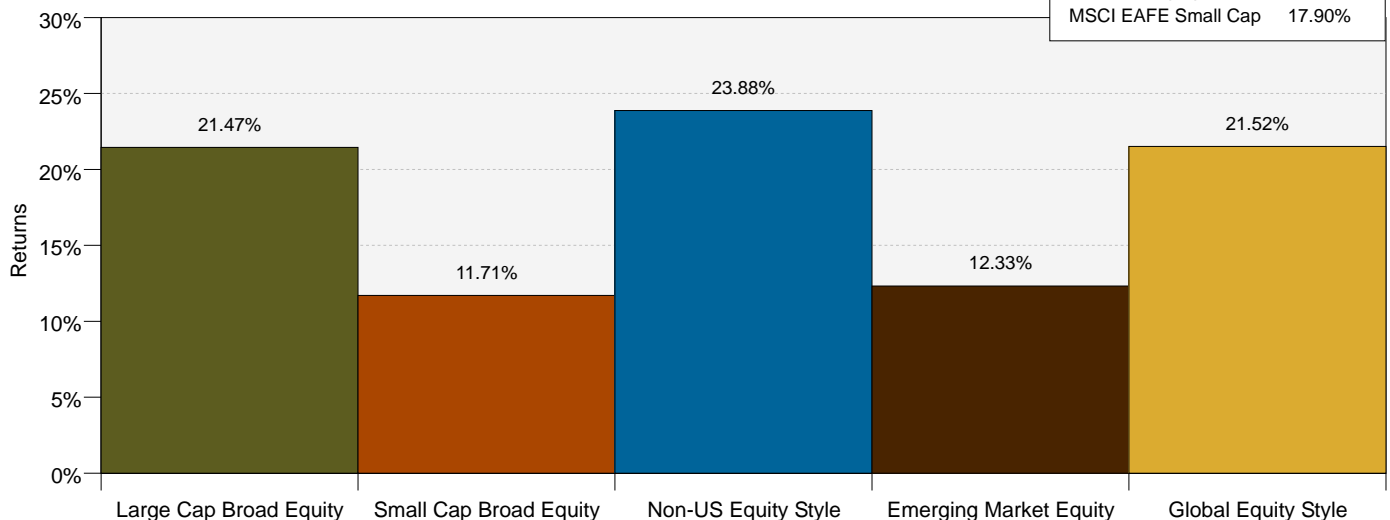
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

S&P 500 Index	(3.27%)
Russell 3000 Index	(3.25%)
Russell 2000 Index	(5.13%)
MSCI ACWI	(3.40%)
MSCI EAFE Index	(4.11%)
MSCI Emerging Markets	(2.93%)
MSCI EAFE Small Cap	(3.51%)



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

S&P 500 Index	21.62%
Russell 3000 Index	20.46%
Russell 2000 Index	8.93%
MSCI ACWI	20.80%
MSCI EAFE Index	25.65%
MSCI Emerging Markets	11.70%
MSCI EAFE Small Cap	17.90%



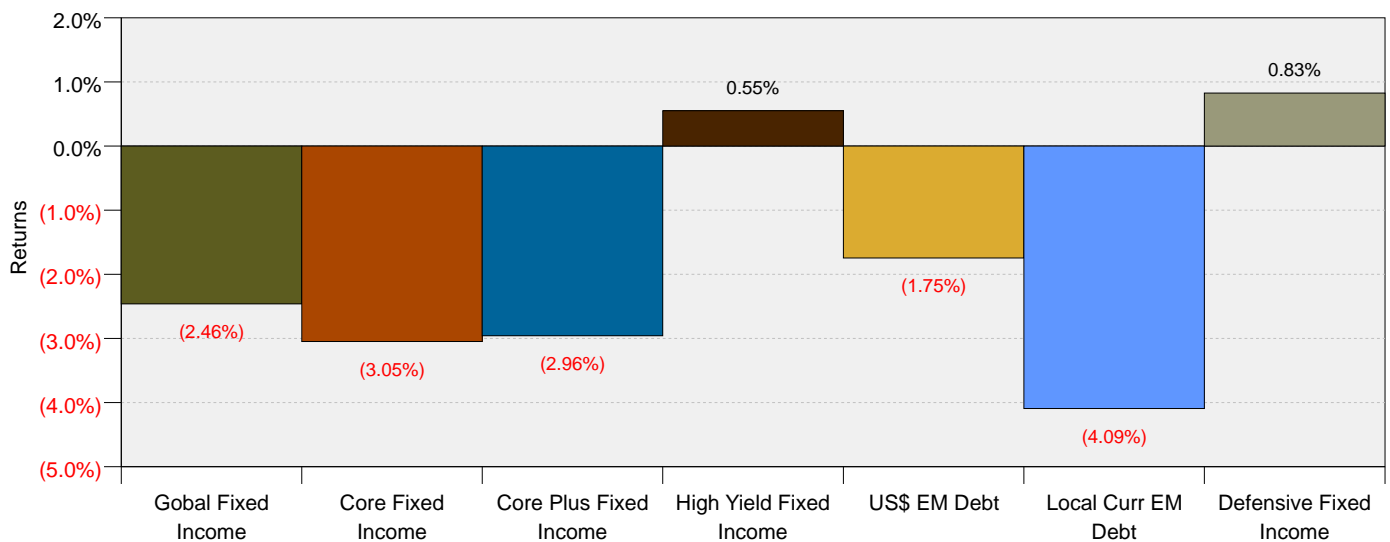
Income

Active Management Overview

The Bloomberg Global Aggregate Index fell 3.6% (hedged: -1.8%) in 3Q. Currency played a key role in results with strong performance from the U.S. dollar. The dollar gained just over 3% versus a basket of six trade-weighted developed market currencies (DXY). Emerging market debt indices were also negative (JPM EMBI Global Diversified: -2.2%; local currency JPM GBI-EM Global Diversified: -3.3%).

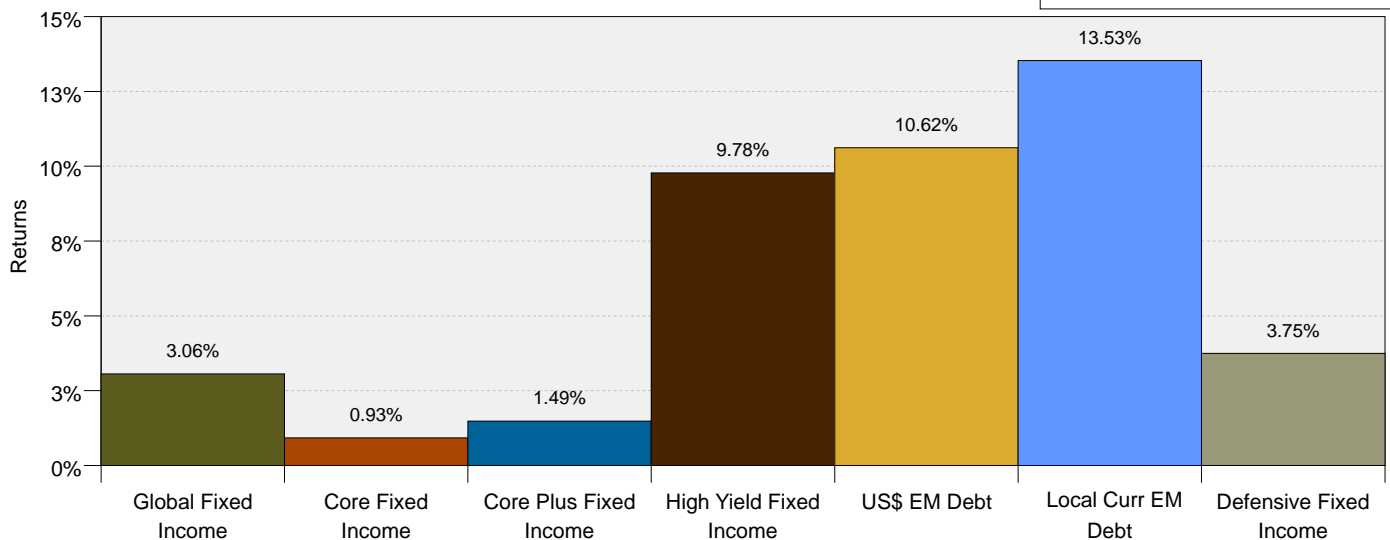
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2023

Blmbg Barc Agg Index	(3.23%)
Blmbg Barc High Yield Corp	0.46%
Blmbg Barc Global Agg Hedged	(1.82%)
JPM EMBI Global Dvsfd	(2.23%)
JPM GBI GI Divers USD Unh	(3.26%)
Blmbg Barc Global Aggregate Index	(3.59%)



Mutual Fund Style Group Median Returns for One Year ended September 30, 2023

Blmbg Barc Agg Index	0.64%
Blmbg Barc High Yield Corp	10.28%
Blmbg Barc Global Agg Hedged	2.10%
JPM EMBI Global Dvsfd	10.01%
JPM GBI GI Divers USD Unh	13.10%
Blmbg Barc Global Aggregate Index	2.24%



Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$545,901	5.7%
Accrued Income		\$2,949	
Vanguard 500 Index Admiral	VFIAX	\$2,196,481	22.9%
Large Cap U.S. Equity Total		\$2,745,330	28.6%
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$595,711	6.2%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$334,022	3.5%
Small Cap U.S. Equity Total		\$929,733	9.7%
International Equity			
DFA International Small Company I	DFISX	\$477,884	5.0%
Accrued Income		\$3,485	
DFA International Value I	DFIVX	\$904,752	9.5%
Accrued Income		\$7,843	
Vanguard International Growth Adm	VWILX	\$444,992	4.6%
International Equity Total		\$1,838,956	19.1%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$620,836	6.5%
Accrued Income		\$6,491	
Emerging Markets Equity Total		\$627,327	6.5%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$579,775	6.0%
Real Estate Total		\$579,775	6.0%
EQUITY Total		\$6,721,121	69.9%
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	\$938,279	9.8%
PIMCO Total Return Instl	PTTRX	\$916,500	9.6%
Accrued Income		\$3,328	
Core Fixed Income Total		\$1,858,107	19.3%
FIXED INCOME Total		\$1,858,107	19.3%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$506,337	5.3%
Accrued Income		\$2,855	
High Yield Fixed Income Total		\$509,192	5.3%

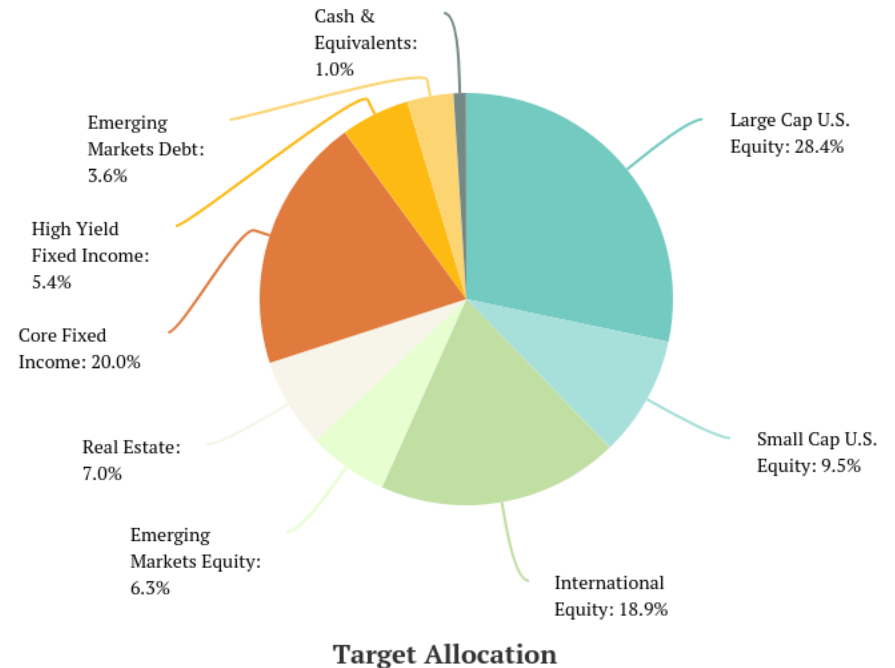
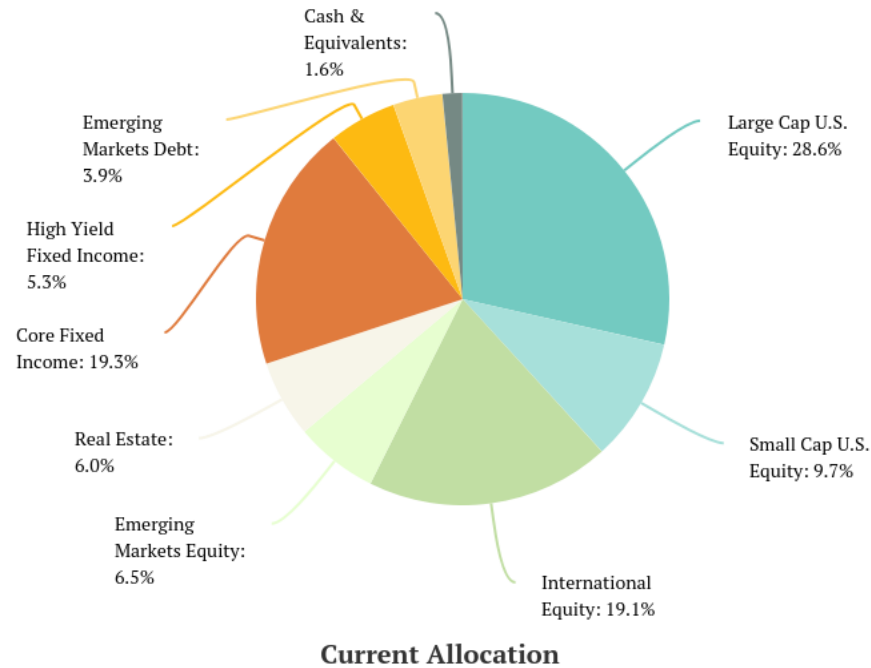
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$370,360	3.9%
Accrued Income		\$2,141	
Emerging Markets Debt Total		\$372,502	3.9%
DIVERSIFIED FIXED INCOME Total		\$881,693	9.2%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	\$150,449	1.6%
Cash & Equivalents Total		\$150,449	1.6%
CASH AND EQUIVALENTS Total		\$150,449	1.6%
Total		\$9,611,370	100.0%

Portfolio Activity Summary

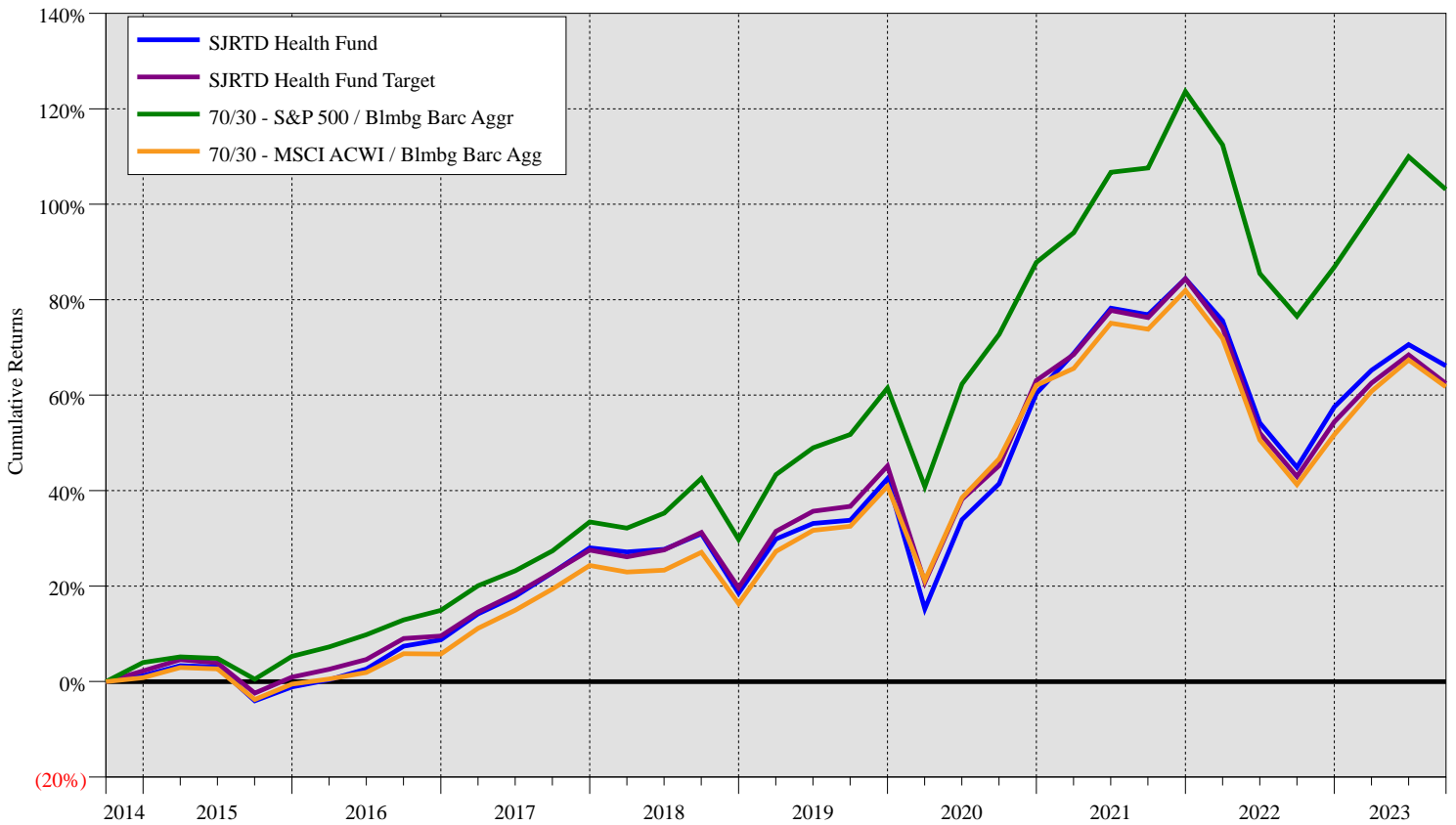
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$10,016,214	\$9,493,744	\$1,172
Net Contribution	(\$143,074)	(\$386,869)	\$7,008,047
Capital Appreciation	(\$341,168)	\$330,070	\$719,937
Dividend Income	\$75,689	\$165,341	\$1,974,653
Interest Income	\$1,017	\$3,307	\$12,090
Management Fees	(\$5,509)	(\$16,135)	(\$132,450)
Other Expenses	\$0	\$0	\$0
Change in Accrued	\$8,200	\$21,911	\$27,920
Ending Value	\$9,611,370	\$9,611,370	\$9,611,370
Investment Gain	(\$261,771)	\$504,495	\$2,602,151

Actual vs. Target Asset Allocation

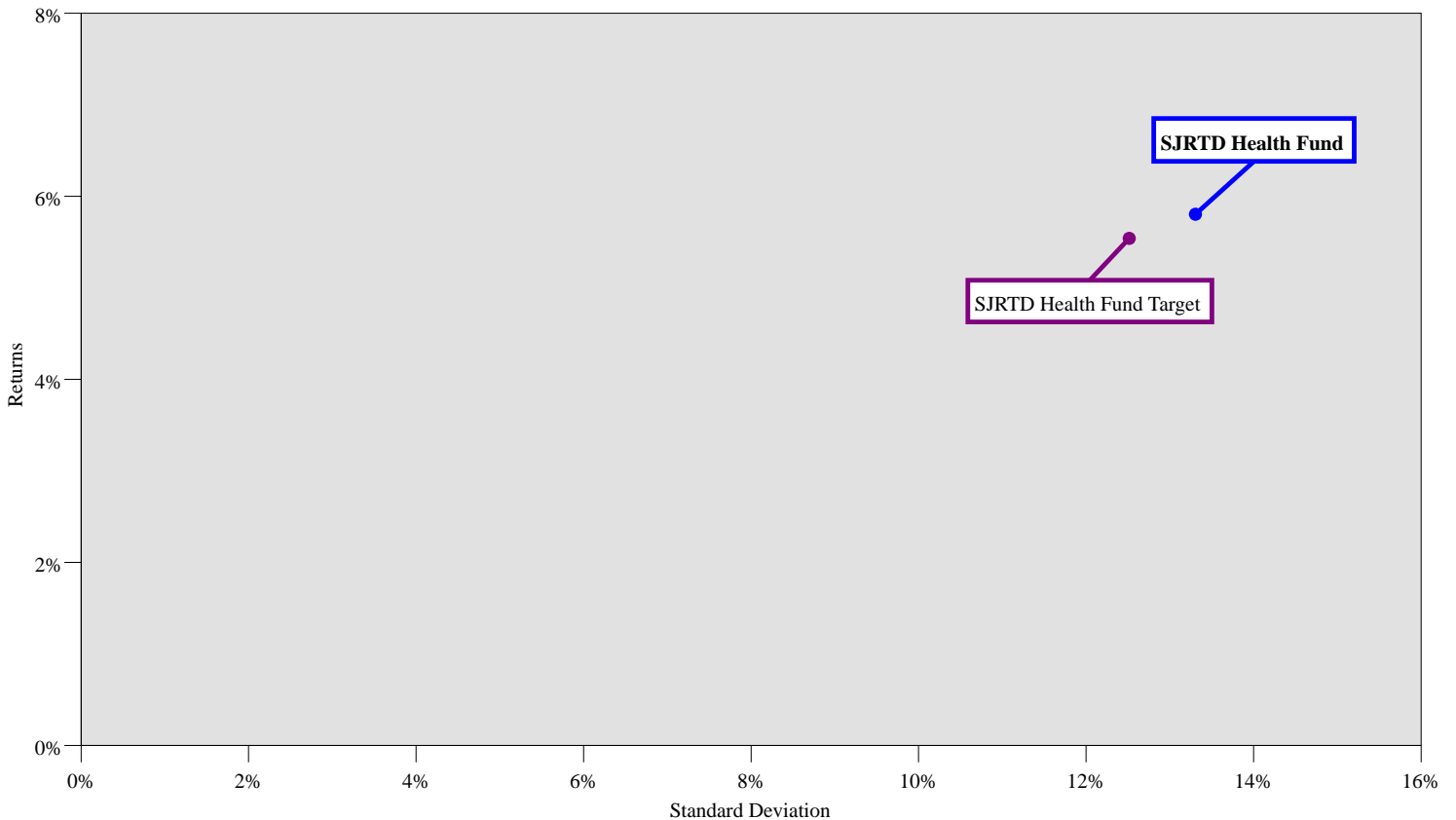


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$2,745,330	28.6%	\$2,724,823	28.4%	\$20,507	0.2%
Small Cap U.S. Equity	\$929,733	9.7%	\$908,274	9.5%	\$21,458	0.2%
International Equity	\$1,838,956	19.1%	\$1,816,549	18.9%	\$22,407	0.2%
Emerging Markets Equity	\$627,327	6.5%	\$605,516	6.3%	\$21,811	0.2%
Real Estate	\$579,775	6.0%	\$672,796	7.0%	(\$93,021)	(1.0%)
Core Fixed Income	\$1,858,107	19.3%	\$1,922,274	20.0%	(\$64,167)	(0.7%)
High Yield Fixed Income	\$509,192	5.3%	\$519,014	5.4%	(\$9,822)	(0.1%)
Emerging Markets Debt	\$372,502	3.9%	\$346,009	3.6%	\$26,492	0.3%
Cash & Equivalents	\$150,449	1.6%	\$96,114	1.0%	\$54,335	0.6%
Total	\$9,611,370	100.0%	\$9,611,370	100.0%		

Cumulative Returns | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending September 30, 2023

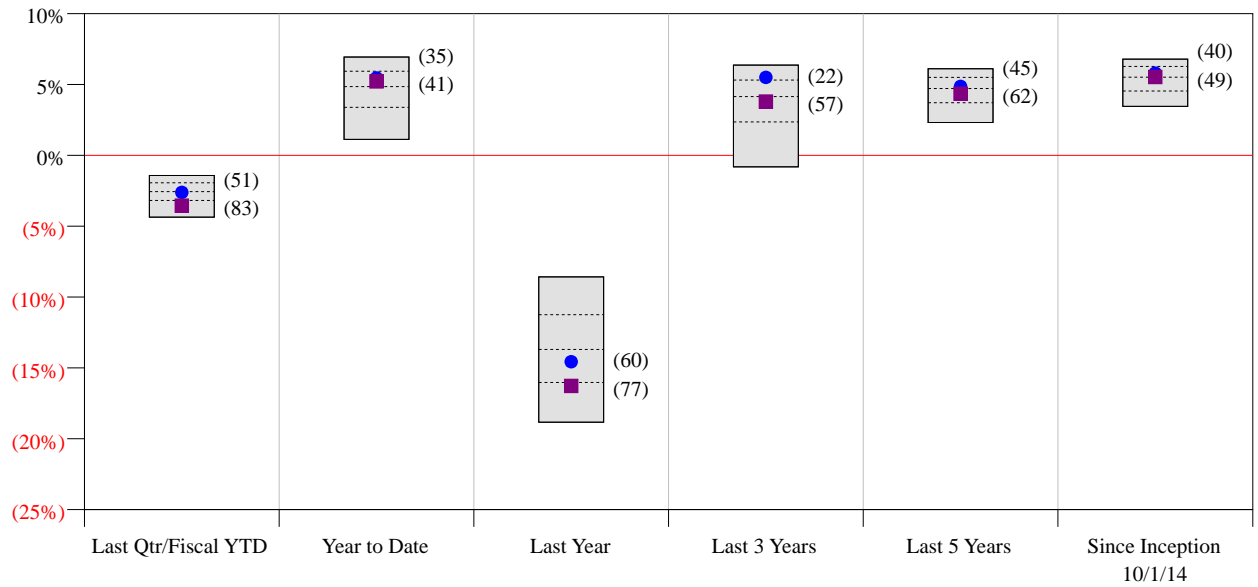


Risk vs Return | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending September 30, 2023



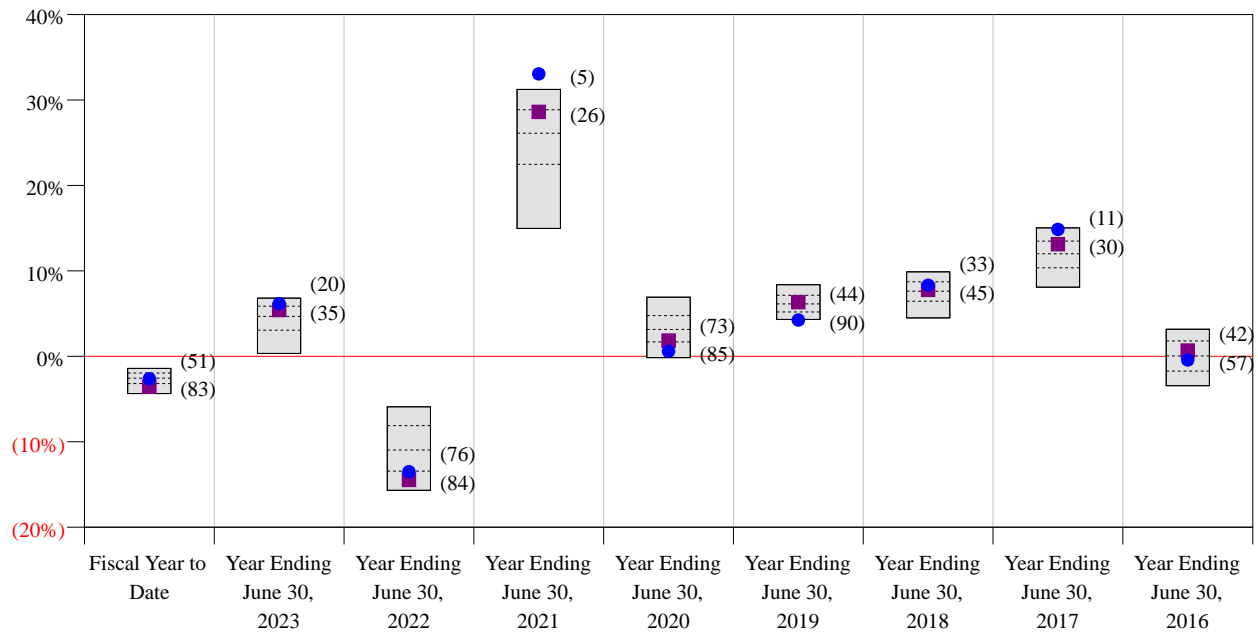
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended September 30, 2023



10th Percentile	(1.41)	6.95	(8.57)	6.38	6.12	6.80
25th Percentile	(1.94)	5.95	(11.24)	5.33	5.51	6.28
Median	(2.55)	4.86	(13.69)	4.16	4.73	5.52
75th Percentile	(3.17)	3.39	(16.02)	2.37	3.72	4.55
90th Percentile	(4.35)	1.13	(18.83)	(0.80)	2.32	3.47
SJRTD Health Fund	● (2.61)	5.46	(14.55)	5.51	4.88	5.81
SJRTD Health Fund Target	■ (3.54)	5.22	(16.26)	3.80	4.36	5.54

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



10th Percentile	(1.41)	6.82	(5.90)	31.25	6.92	8.39	9.90	15.04	3.19
25th Percentile	(1.94)	5.87	(8.10)	28.85	4.78	7.15	8.74	13.50	1.81
Median	(2.55)	4.68	(10.96)	26.12	3.15	6.15	7.62	12.02	0.07
75th Percentile	(3.17)	3.07	(13.43)	22.48	1.70	5.21	6.45	10.36	(1.72)
90th Percentile	(4.35)	0.35	(15.68)	14.98	(0.14)	4.32	4.51	8.09	(3.43)
SJRTD Health Fund	● (2.61)	6.16	(13.49)	33.07	0.60	4.25	8.33	14.87	(0.41)
SJRTD Health Fund Target	■ (3.54)	5.43	(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 September 30, 2023

	Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 9 Years
Large Cap Equity						
Vanguard 500 Index Adm	(3.28)	13.04	(18.15)	10.11	9.88	11.04
DFA US Large Cap Value	(1.40)	2.20	(5.78)	13.49	5.57	7.42
<i>S&P 500 Index</i>	(3.27)	13.07	(18.11)	10.15	9.92	11.08
<i>Russell 1000 Value</i>	(3.16)	1.79	(7.54)	11.05	6.23	7.35
<i>Russell 1000 Growth</i>	(3.13)	24.98	(29.14)	7.97	12.42	13.97
Small Cap Equity						
Avantis US Small Cap Value	0.98	6.76	(4.70)	24.25	--	--
Vanguard Small Cap Gr Idx Adm*	(6.59)	7.33	(28.39)	0.42	3.32	7.48
<i>Russell 2000 Index</i>	(5.13)	2.54	(20.44)	7.16	2.40	6.95
<i>Russell 2000 Value</i>	(2.96)	(0.53)	(14.48)	13.32	2.59	6.42
<i>Russell 2000 Growth</i>	(7.32)	5.24	(26.36)	1.09	1.55	7.05
<i>CRSP US Sm Cap Growth</i>	(6.63)	7.21	(28.44)	0.37	3.30	7.44
International Equity						
DFA International Value	0.23	10.62	(3.48)	15.70	4.14	4.09
Vanguard Int'l Growth Adm	(9.17)	3.09	(30.79)	(4.69)	4.86	6.95
DFA Intl Small Company	(3.33)	3.33	(17.12)	4.90	2.07	4.57
<i>MSCI EAFE Index</i>	(4.11)	7.08	(14.45)	5.75	3.24	3.78
<i>MSCI World ex US Value</i>	0.19	9.13	(5.64)	11.64	3.05	2.75
<i>MSCI ACWI ex US Growth</i>	(7.31)	2.61	(23.05)	(1.86)	2.54	3.88
<i>MSCI World Sm Cap ex US</i>	(3.48)	1.83	(20.59)	1.85	1.28	4.22
Emerging Markets Equity						
DFA Emerging Markets Core	(1.52)	7.04	(16.40)	4.72	3.21	3.14
<i>MSCI Emerging Markets</i>	(2.93)	1.82	(20.09)	(1.73)	0.56	1.83
REITs						
DFA Global Real Estate Securities	(7.26)	(6.59)	(23.83)	1.05	0.87	3.46
<i>S&P Global REIT Index</i>	(6.49)	(4.54)	(24.36)	2.21	0.01	2.41
Core Fixed Income						
Dodge & Cox Income	(2.77)	0.35	(10.86)	(3.15)	1.32	1.79
PIMCO Total Return Inst	(2.79)	(0.59)	(14.09)	(5.06)	0.24	1.02
<i>Blmbg Barc Agg Index</i>	(3.23)	(1.21)	(13.01)	(5.21)	0.10	0.82
<i>Blmbg Barc Gov/Credit Bond Idx</i>	(3.00)	(0.85)	(13.58)	(5.32)	0.41	1.01
High Yield Fixed Income						
Vanguard High Yield Corp Adm	(0.20)	4.14	(8.97)	0.97	2.82	3.71
<i>ICE BofA High Yield CP BB-B Cons</i>	0.23	5.08	(10.59)	1.25	2.93	3.81

* 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 September 30, 2023

	Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 9 Years
Emerging Markets Debt						
PIMCO EM Full Spectrum Bd I	(2.58)	2.78	(11.17)	(2.12)	0.88	0.35
<i>50/25/25 Em Debt Index*</i>	(2.39)	3.13	(13.17)	(2.90)	0.48	0.78
<i>50/50 Em Debt Index**</i>	(2.75)	3.03	(14.76)	(3.61)	(0.15)	0.52
Total Fund						
SJRTD Health Fund	(2.61)	5.46	(14.55)	5.51	4.88	5.81
<i>SJRTD Health Fund Target</i>	(3.54)	5.22	(16.26)	3.80	4.36	5.54

* 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).

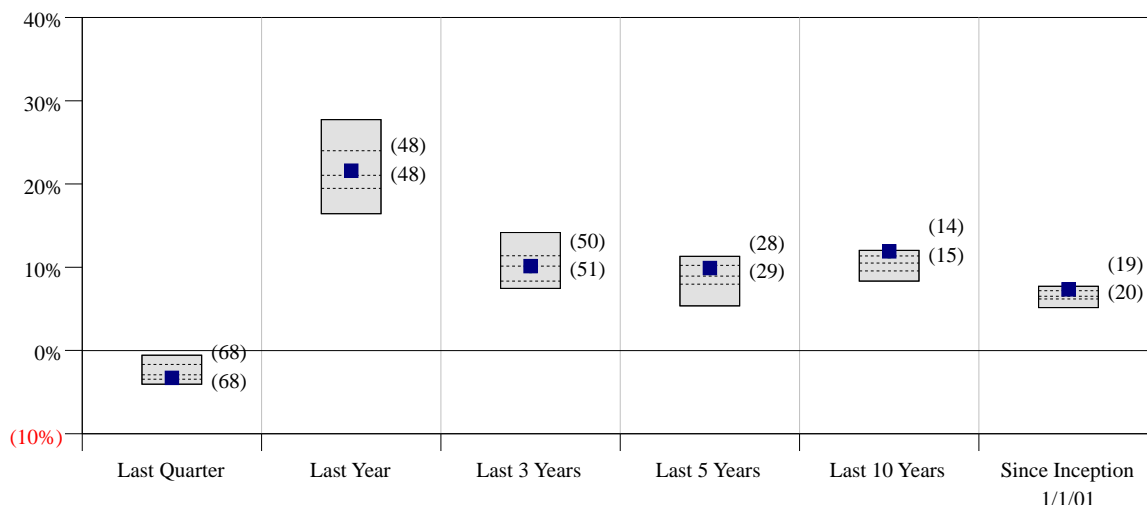
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

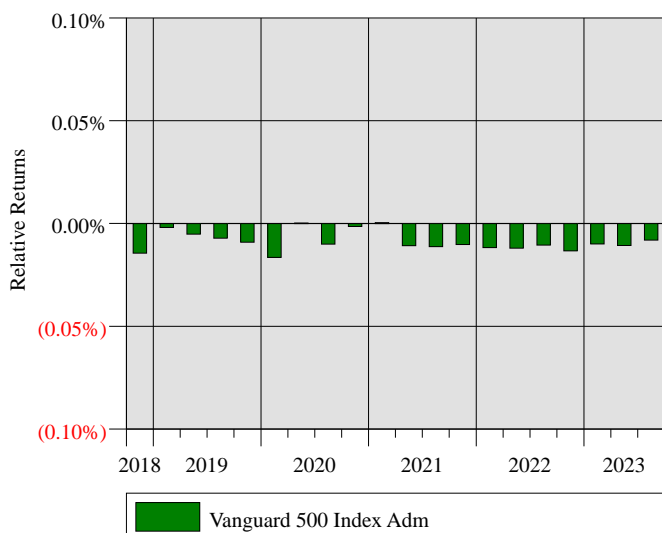
Vanguard 500 Index Adm (VFIAX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: September 30, 2023



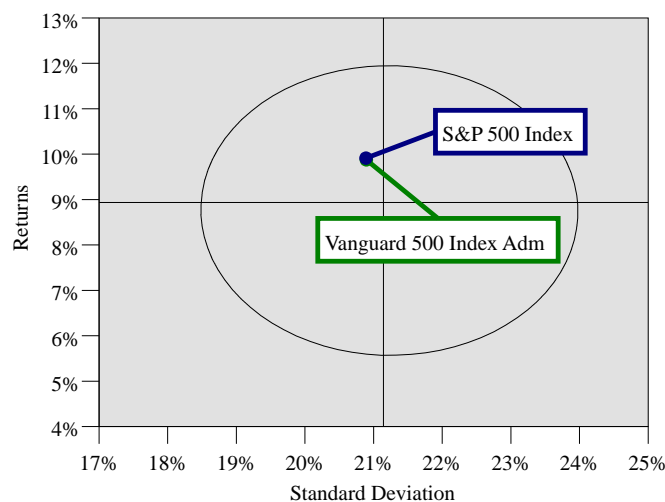
10th Percentile	(0.56)	27.73	14.17	11.32	12.03	7.72
25th Percentile	(1.66)	24.00	11.38	10.23	11.37	7.20
Median	(2.90)	21.05	10.13	8.94	10.51	6.53
75th Percentile	(3.44)	19.50	8.35	7.98	9.57	6.21
90th Percentile	(4.04)	16.45	7.47	5.38	8.35	5.16
Vanguard 500 Index Adm	(3.28)	21.57	10.11	9.88	11.87	7.33
S&P 500 Index	(3.27)	21.62	10.15	9.92	11.91	7.36

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vanguard 500 Index Adm	13.04	(18.15)	28.66	18.37	31.46	(4.43)	21.79	11.93	1.36	13.64	32.33
S&P 500 Index	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 9/30/23

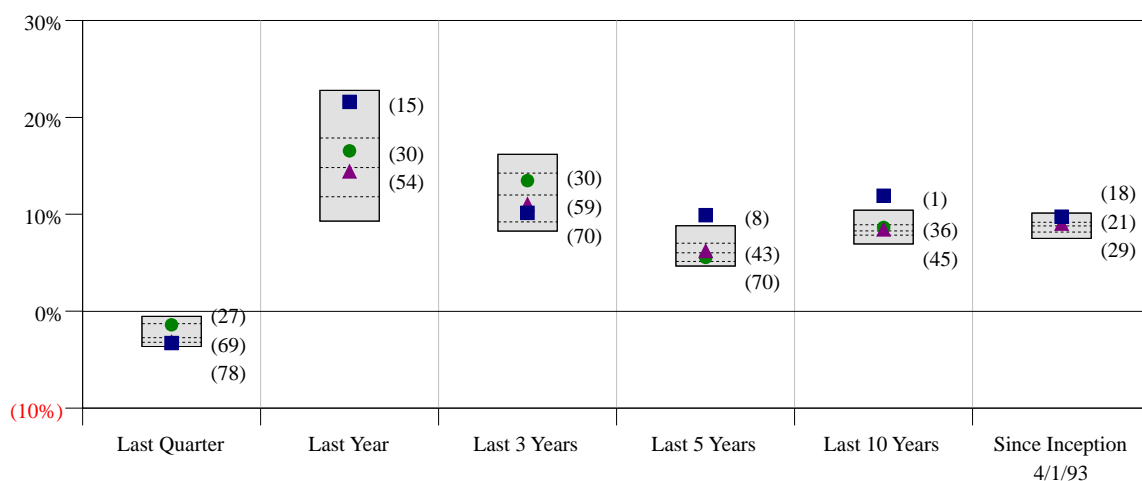


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

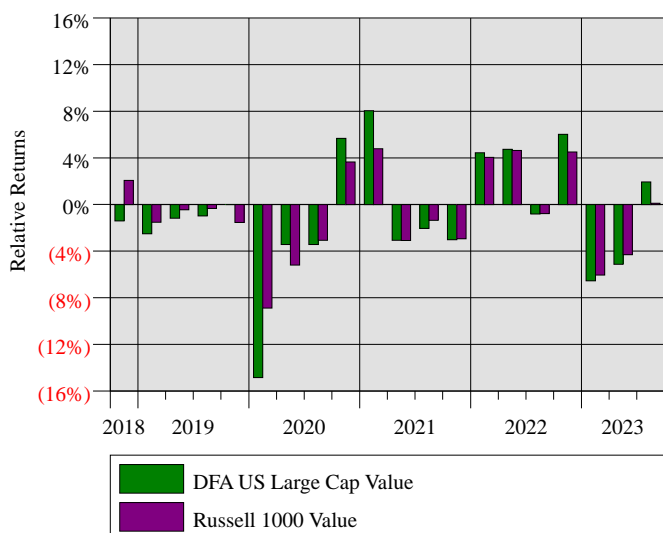
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: September 30, 2023



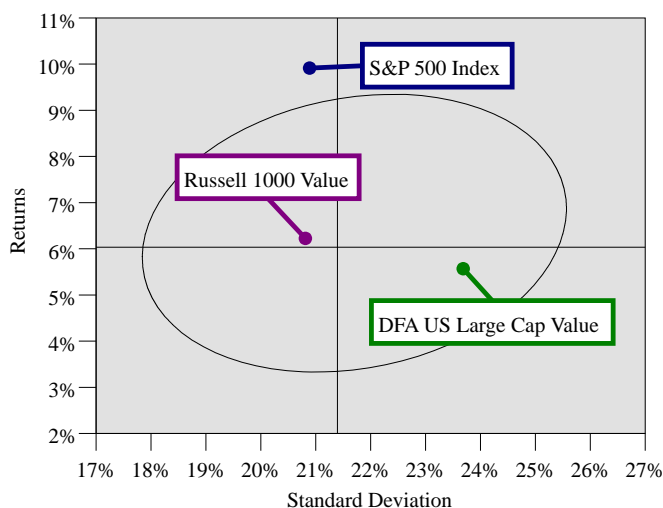
10th Percentile	(0.52)	22.80	16.20	8.83	10.43	10.14
25th Percentile	(1.27)	17.89	14.25	7.02	8.92	9.19
Median	(2.72)	14.83	12.00	6.04	8.30	8.82
75th Percentile	(3.19)	11.81	9.23	5.15	7.85	8.17
90th Percentile	(3.63)	9.31	8.27	4.67	6.96	7.53
DFA US Large Cap Value	(1.40)	16.56	13.49	5.57	8.65	9.54
S&P 500 Index	(3.27)	21.62	10.15	9.92	11.91	9.77
Russell 1000 Value	(3.16)	14.44	11.05	6.23	8.45	9.05

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA US Large Cap Value	2.20	(5.78)	28.07	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)	10.07	40.32
S&P 500 Index	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39
Russell 1000 Value	1.79	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 9/30/23

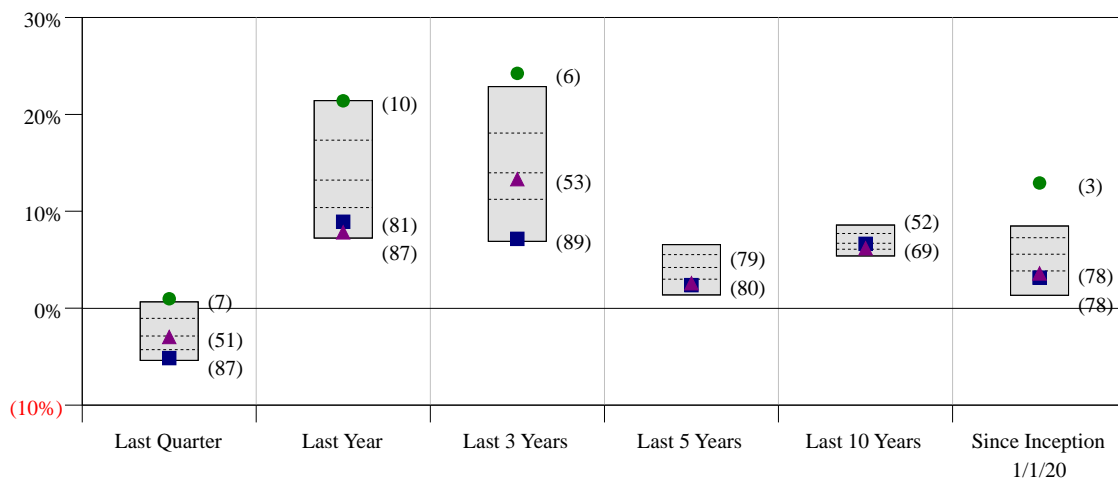


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

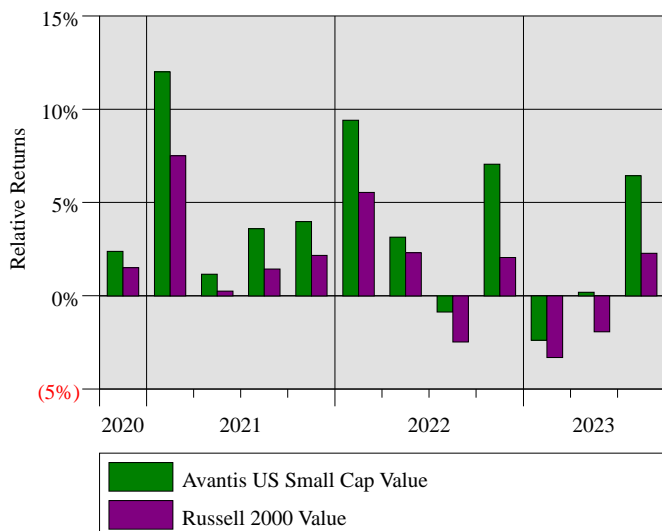
Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: September 30, 2023



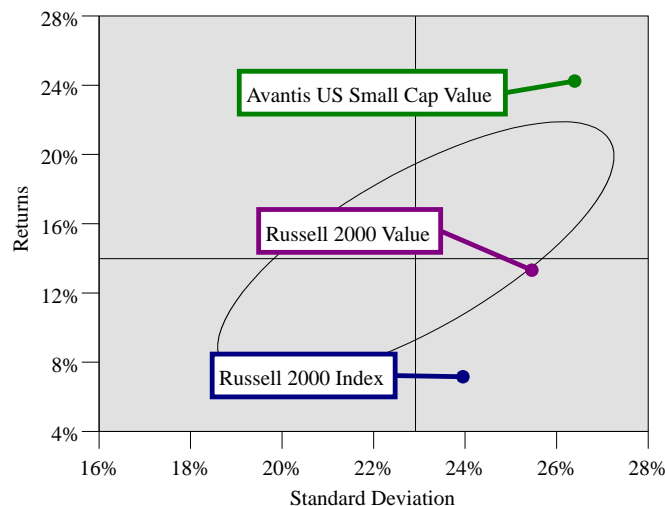
10th Percentile	0.66	21.44	22.88	6.57	8.60	8.50
25th Percentile	(1.03)	17.36	18.08	5.54	7.72	7.28
Median	(2.86)	13.23	13.99	4.22	6.71	5.58
75th Percentile	(4.27)	10.39	11.24	3.01	6.10	3.86
90th Percentile	(5.37)	7.25	6.91	1.38	5.41	1.34
Avantis US Small Cap Value	0.98	21.42	24.25	--	--	12.93
Russell 2000 Index	(5.13)	8.93	7.16	2.40	6.65	3.16
Russell 2000 Value	(2.96)	7.84	13.32	2.59	6.19	3.60

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Avantis US Small Cap Value	6.76	(4.70)	40.17	10.64	--	--	--	--	--	--	--
Russell 2000 Index	2.54	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82
Russell 2000 Value	(0.53)	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 3 Years Ended 9/30/23

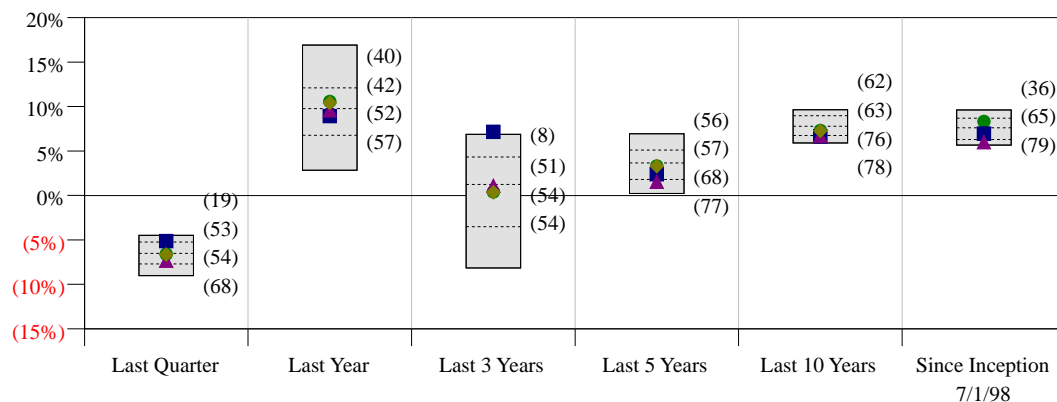


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2023

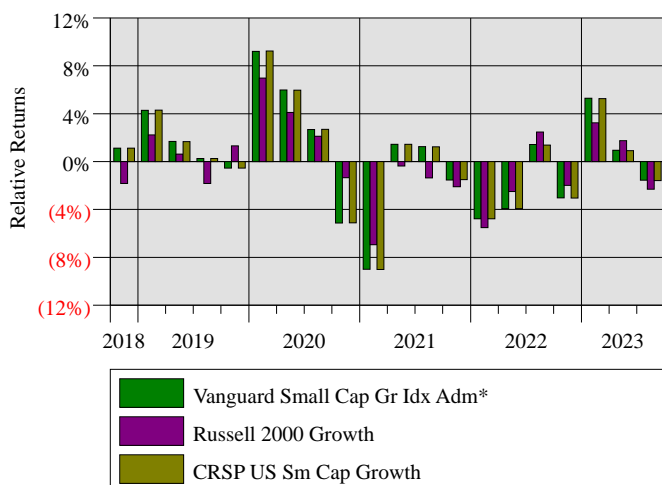


10th Percentile	(4.48)	16.91	6.88	6.94	9.64	9.62
25th Percentile	(5.23)	12.10	4.33	5.12	8.98	8.70
Median	(6.50)	9.77	1.26	3.67	7.79	7.61
75th Percentile	(7.69)	6.78	(3.51)	1.82	6.75	6.29
90th Percentile	(9.01)	2.84	(8.15)	0.23	5.92	5.67
Vanguard Small Cap Gr Idx Adm*	(6.59)	10.57	0.42	3.32	7.31	8.34
Russell 2000 Index	(5.13)	8.93	7.16	2.40	6.65	6.96
Russell 2000 Growth	(7.32)	9.59	1.09	1.55	6.72	6.00
CRSP US Sm Cap Growth	(6.63)	10.43	0.37	3.30	7.28	--

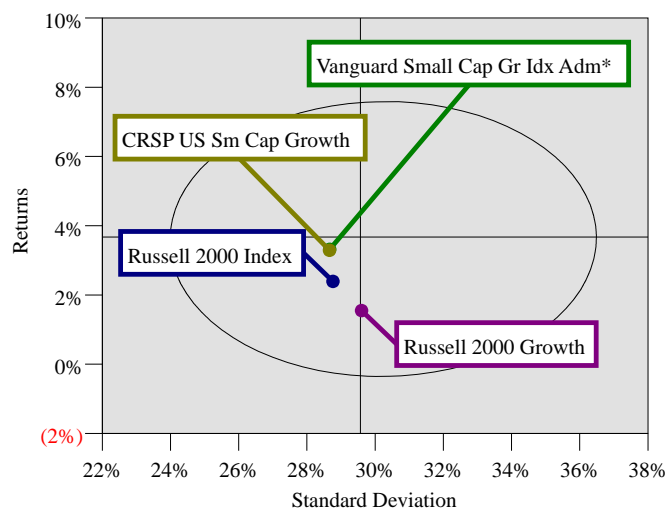
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vanguard Small Cap Gr Idx Adm*	7.33	(28.39)	5.70	35.28	32.76	(5.68)	21.92	10.73	(2.52)	4.02	38.22
Russell 2000 Index	2.54	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82
Russell 2000 Growth	5.24	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30
CRSP US Sm Cap Growth	7.21	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98	38.44

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 9/30/23



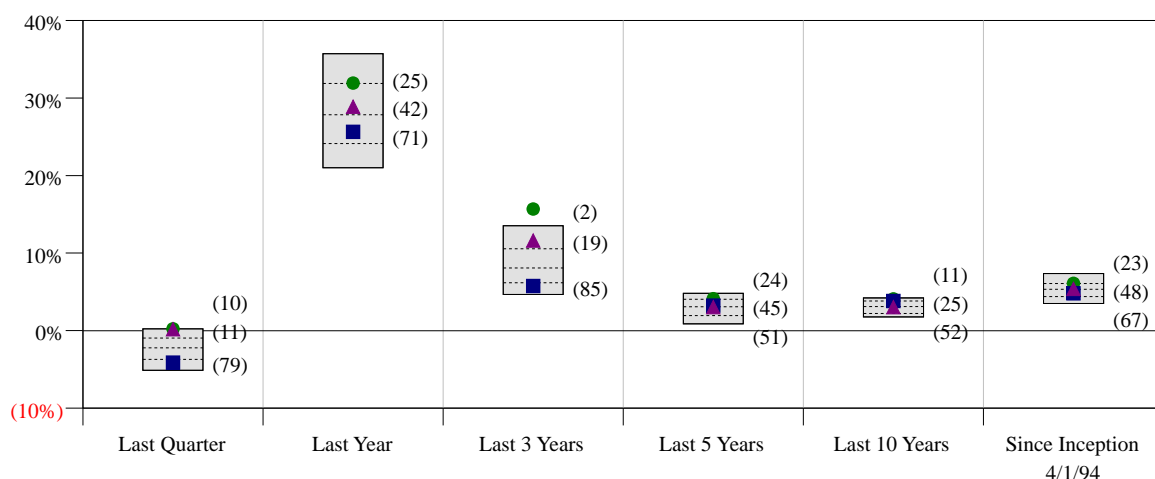
*Investor shares used as a proxy prior to 10/2011.

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.

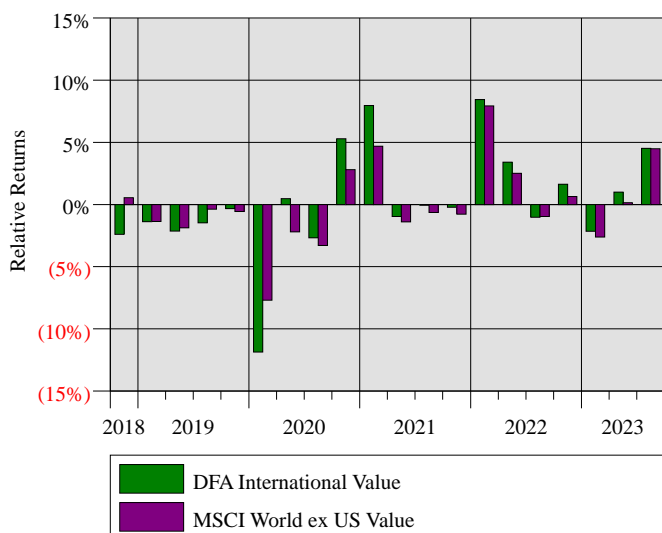
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: September 30, 2023



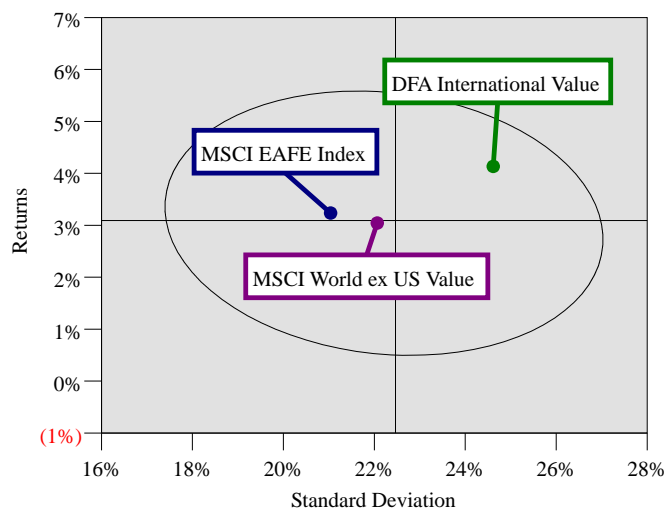
10th Percentile	0.24	35.73	13.53	4.83	4.24	7.38
25th Percentile	(0.96)	31.89	10.56	4.05	3.83	6.10
Median	(2.20)	27.86	8.10	3.09	3.11	5.33
75th Percentile	(3.69)	24.15	6.18	1.94	2.23	4.40
90th Percentile	(5.11)	21.02	4.66	0.89	1.77	3.50
DFA International Value	0.23	31.93	15.70	4.14	4.11	6.11
MSCI EAFE Index	(4.11)	25.65	5.75	3.24	3.82	4.83
MSCI World ex US Value	0.19	28.89	11.64	3.05	3.05	5.39

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA International Value	10.62	(3.48)	18.69	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)	(6.99)	23.12
MSCI EAFE Index	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78
MSCI World ex US Value	9.13	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)	21.47

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 9/30/23

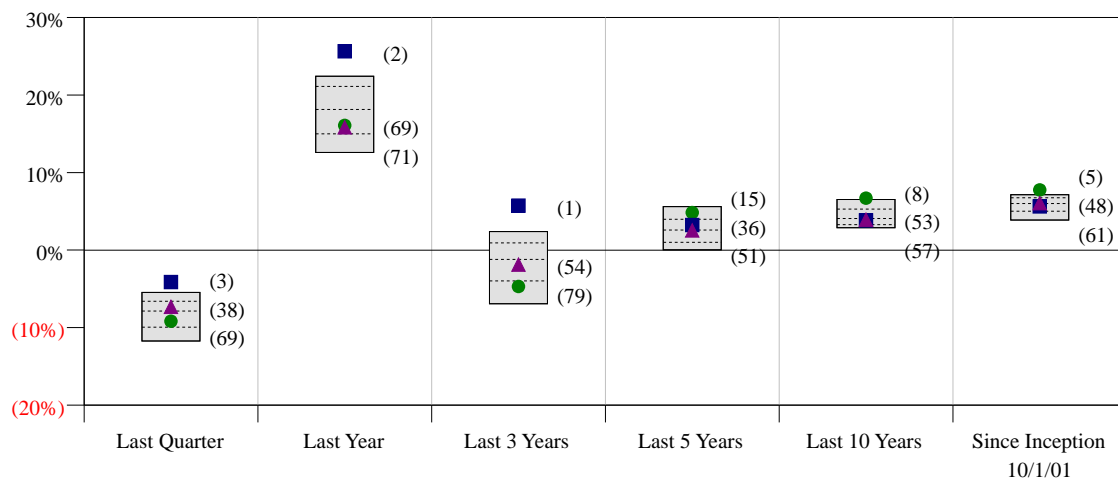


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

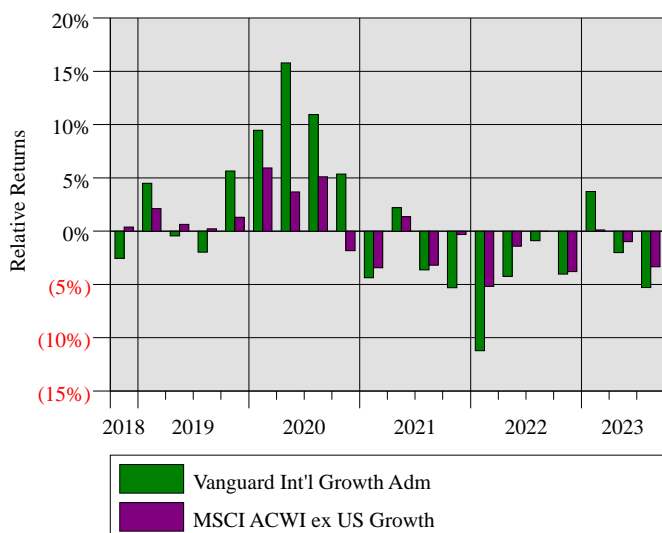
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: September 30, 2023



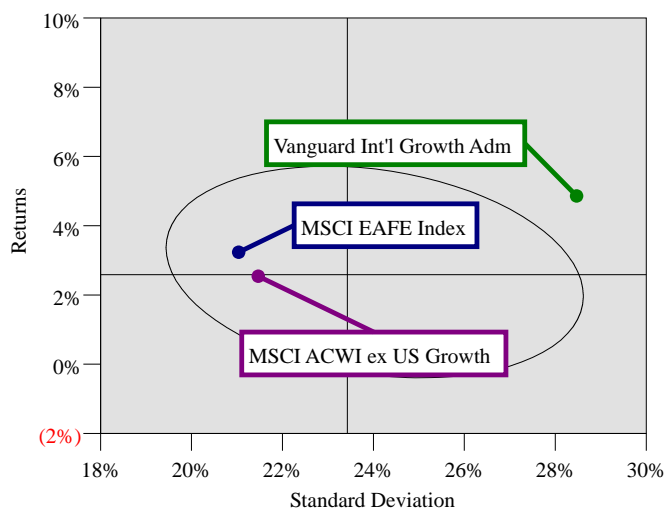
10th Percentile	(5.44)	22.43	2.39	5.62	6.53	7.16
25th Percentile	(6.59)	21.12	0.93	3.98	5.29	6.75
Median	(7.85)	18.16	(1.19)	2.59	4.10	6.02
75th Percentile	(9.93)	15.02	(3.97)	1.00	3.30	5.02
90th Percentile	(11.72)	12.61	(6.92)	0.05	2.91	3.89
Vanguard Int'l Growth Adm	(9.17)	16.10	(4.69)	4.86	6.70	7.77
MSCI EAFE Index	(4.11)	25.65	5.75	3.24	3.82	5.65
MSCI ACWI ex US Growth	(7.31)	15.84	(1.86)	2.54	3.92	6.08

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vanguard Int'l Growth Adm	3.09	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)	23.12
MSCI EAFE Index	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78
MSCI ACWI ex US Growth	2.61	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	15.49

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 9/30/23

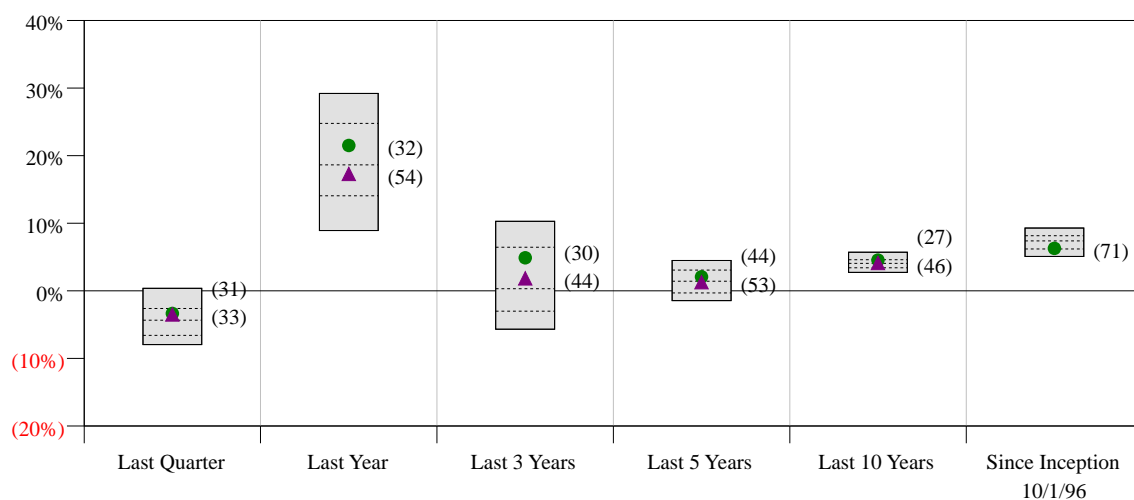


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

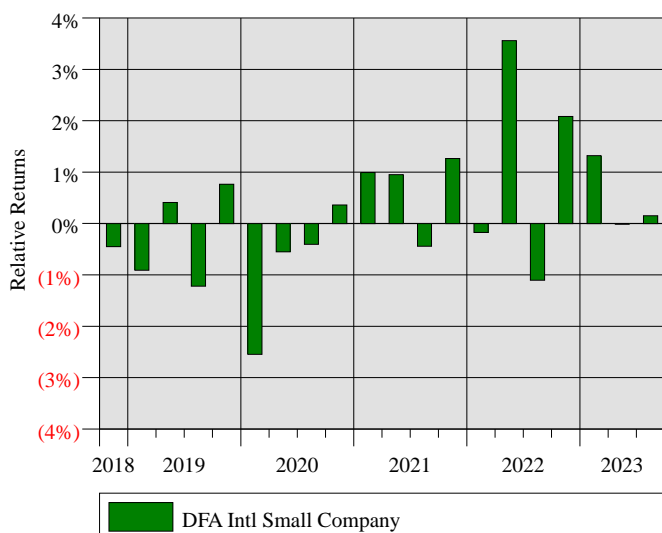
International Small Cap funds invest at least 65% of their assets in equity securities of non-United States companies with a market capitalization of less than US \$1 billion at the time of purchase.

DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: September 30, 2023

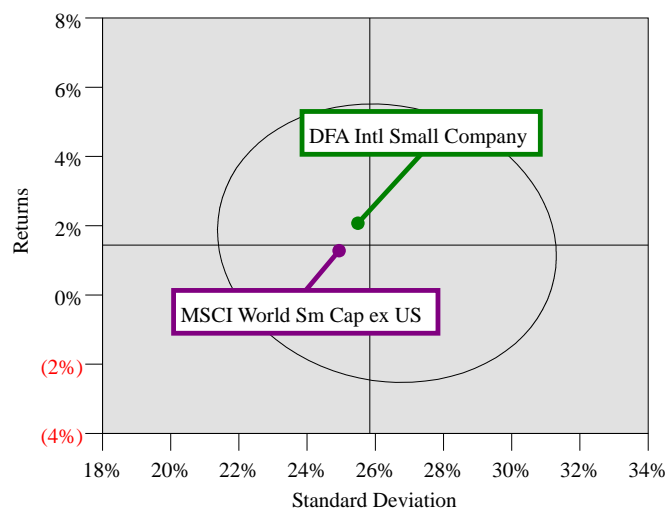


	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
DFA Intl Small Company	3.33	(17.12)	14.24	9.26	24.20	(19.42)	30.24	5.80	5.91	(6.30)	27.44
MSCI World Sm Cap ex US	1.83	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)	25.55

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 9/30/23

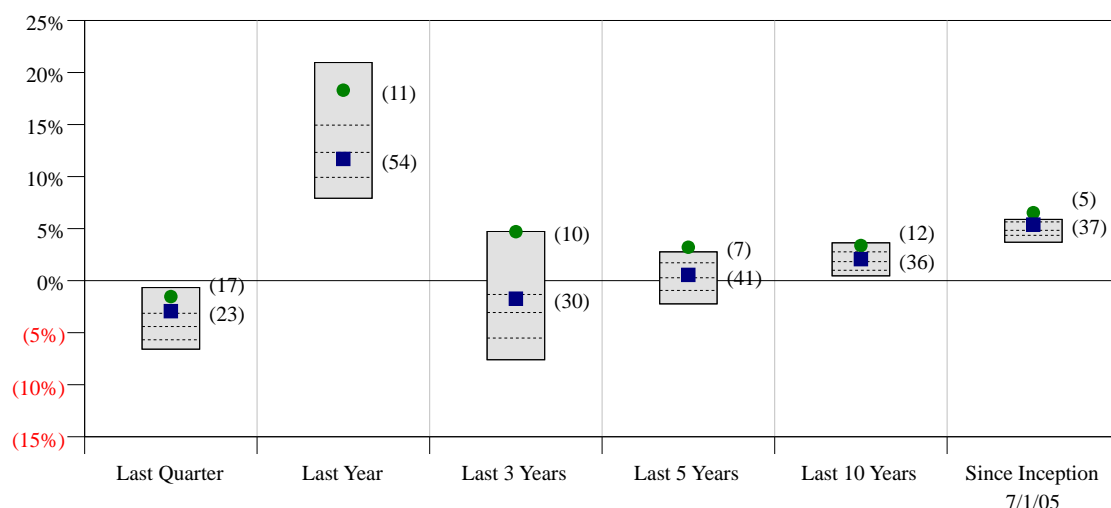


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

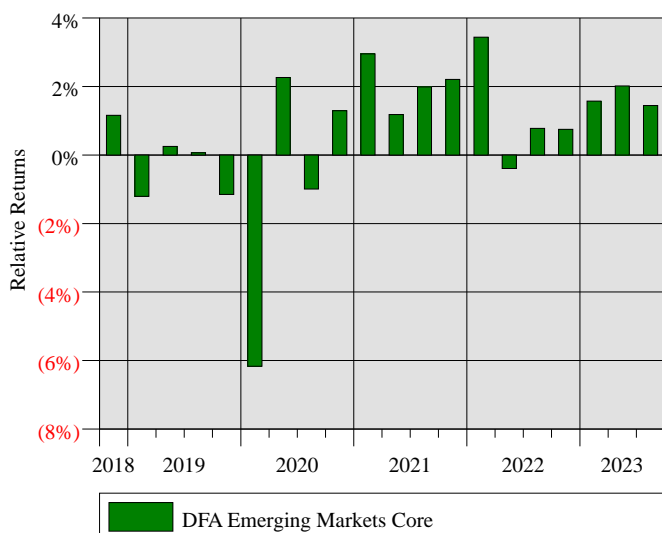
DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: September 30, 2023



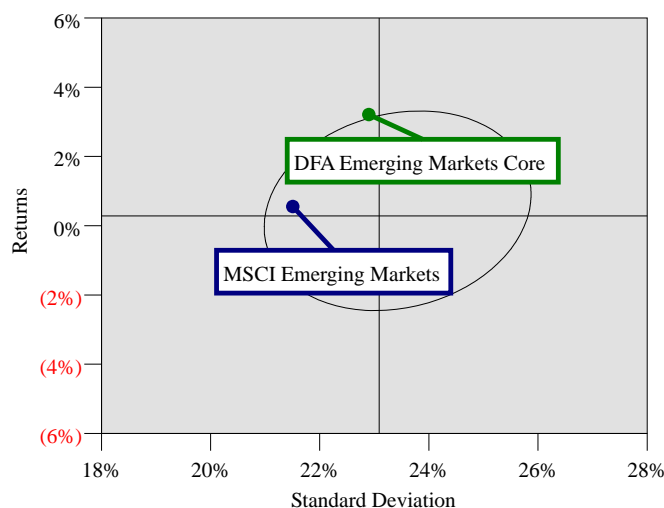
10th Percentile	(0.66)	20.97	4.73	2.77	3.64	5.90
25th Percentile	(3.13)	14.95	(1.32)	1.72	2.77	5.65
Median	(4.40)	12.33	(3.05)	0.28	1.84	4.84
75th Percentile	(5.67)	9.94	(5.51)	(0.93)	1.01	4.36
90th Percentile	(6.58)	7.93	(7.59)	(2.22)	0.47	3.70
DFA Emerging Markets Core	(1.52)	18.30	4.72	3.21	3.39	6.53
MSCI Emerging Markets	(2.93)	11.70	(1.73)	0.56	2.07	5.40

	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA Emerging Markets Core	7.04	(16.40)	5.83	13.86	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)	(2.64)
MSCI Emerging Markets	1.82	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 9/30/23

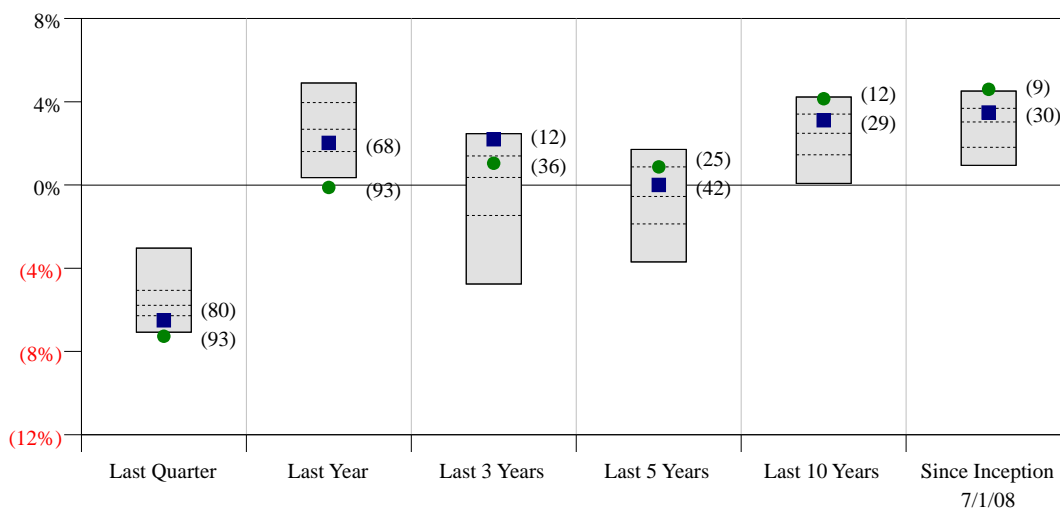


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

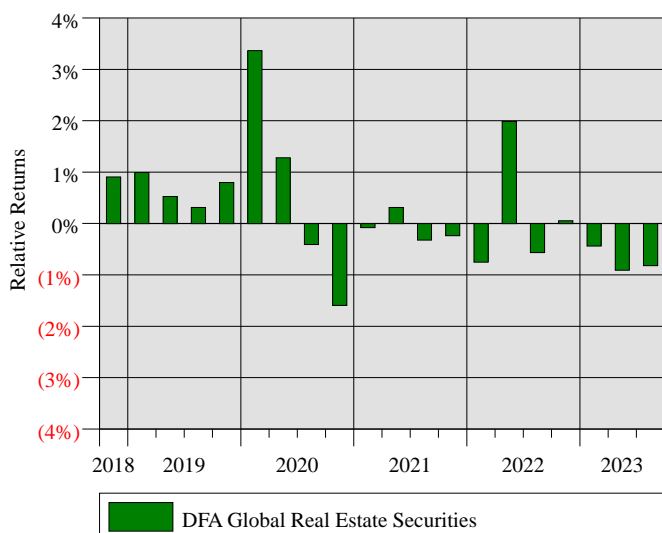
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: September 30, 2023



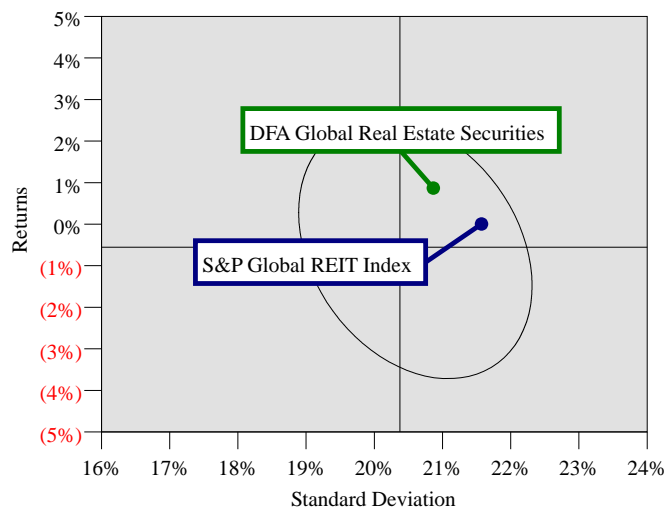
10th Percentile	(3.03)	4.91	2.47	1.72	4.23	4.52
25th Percentile	(5.06)	3.97	1.40	0.87	3.41	3.69
Median	(5.78)	2.68	0.37	(0.55)	2.48	3.04
75th Percentile	(6.27)	1.61	(1.46)	(1.87)	1.45	1.82
90th Percentile	(7.06)	0.36	(4.76)	(3.69)	0.08	0.95
DFA Global Real Estate Securities	(7.26)	(0.11)	1.05	0.87	4.15	4.60
S&P Global REIT Index	(6.49)	2.03	2.21	0.01	3.12	3.48

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DFA Global Real Estate Securities	(6.59)	(23.83)	30.96	(6.72)	26.40	(4.15)	9.20	6.56	0.69	22.74	1.77
S&P Global REIT Index	(4.54)	(24.36)	31.38	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54	1.73

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 9/30/23

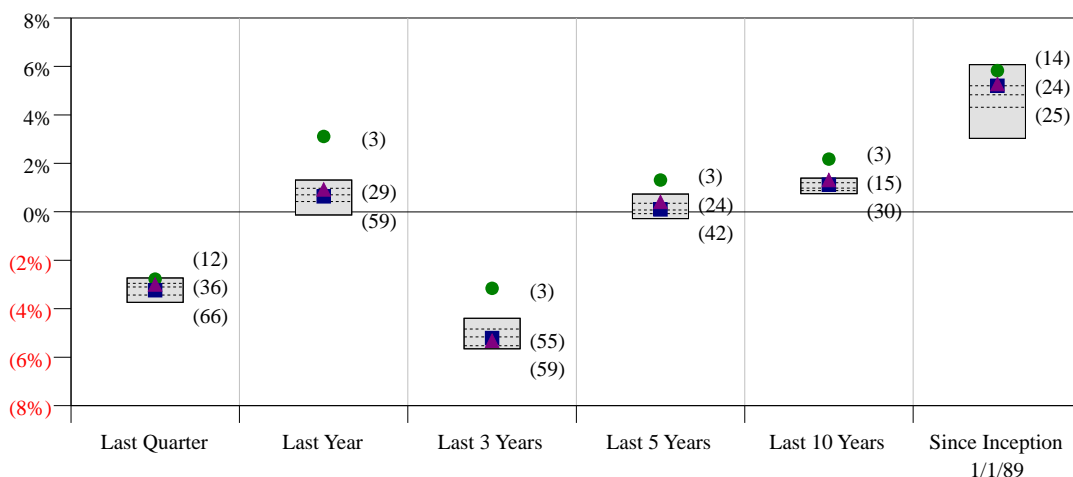


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

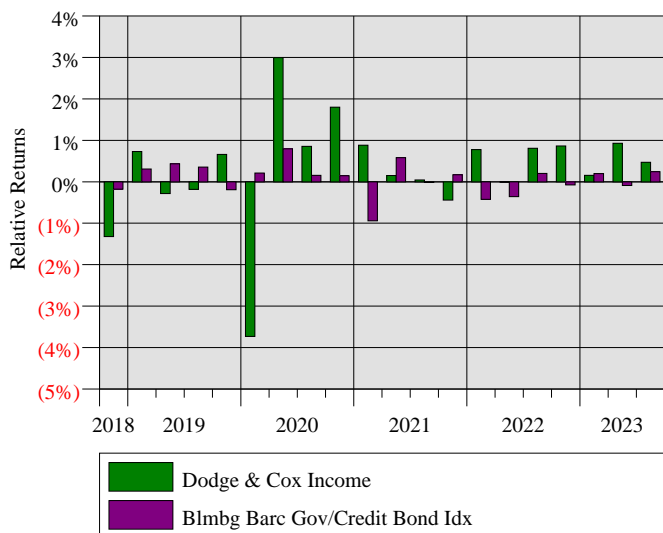
Dodge & Cox Income (DODIX) Performance vs. Callan Core Bond Mutual Funds Periods ending: September 30, 2023



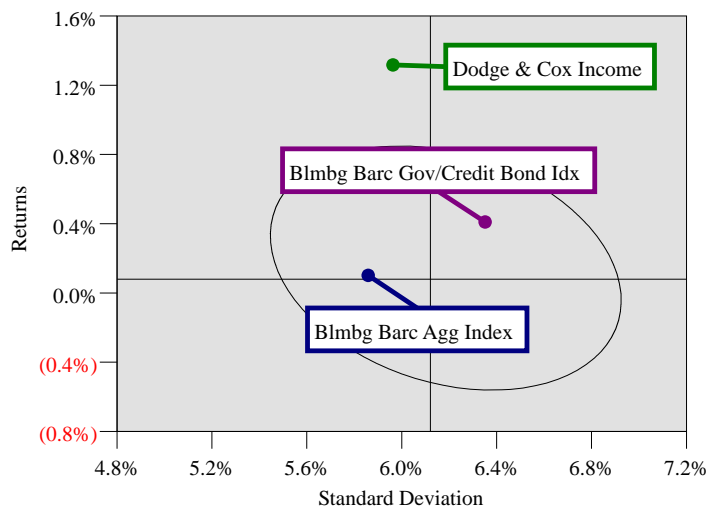
10th Percentile	(2.73)	1.32	(4.39)	0.74	1.40	6.08
25th Percentile	(2.94)	0.97	(4.83)	0.35	1.21	5.20
Median	(3.10)	0.70	(5.16)	0.08	0.99	4.83
75th Percentile	(3.43)	0.43	(5.53)	(0.07)	0.88	4.32
90th Percentile	(3.73)	(0.13)	(5.65)	(0.28)	0.75	3.04
Dodge & Cox Income	(2.77)	3.11	(3.15)	1.32	2.18	5.83
Blmbg Barc Agg Index	(3.23)	0.64	(5.21)	0.10	1.13	5.21
Blmbg Barc Gov/Credit Bond Idx	(3.00)	0.93	(5.32)	0.41	1.31	5.28

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
Dodge & Cox Income	0.35	(10.86)	(0.91)	9.45	9.73	(0.31)	4.36	5.61	(0.59)	5.48	0.64
Blmbg Barc Agg Index	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)
Blmbg Barc Gov/Credit Bond Idx	(0.85)	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 9/30/23

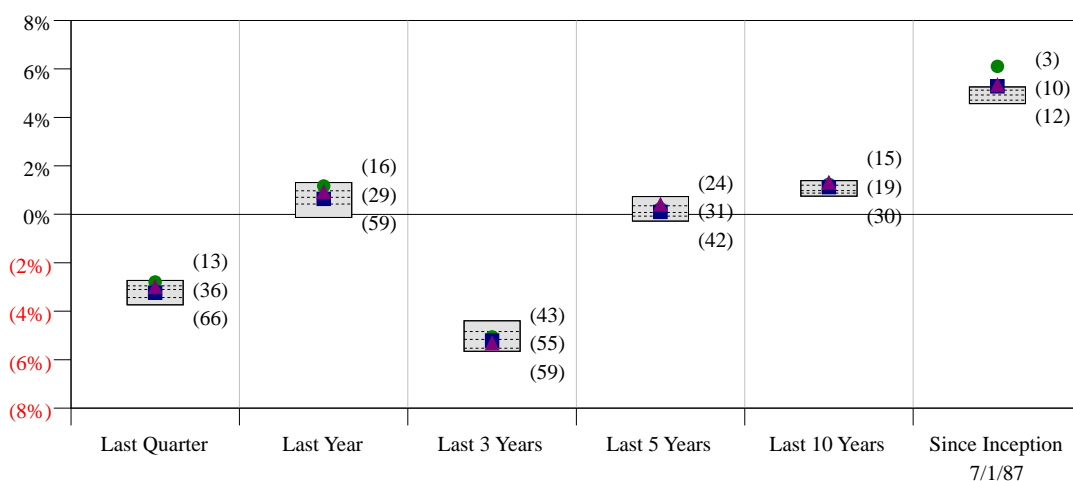


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

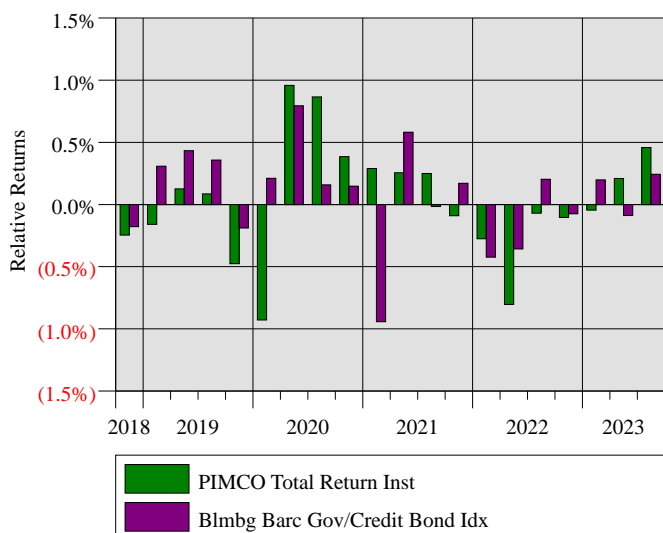
PIMCO Total Return Inst (PTTRX) Performance vs. Callan Core Bond Mutual Funds Periods ending: September 30, 2023



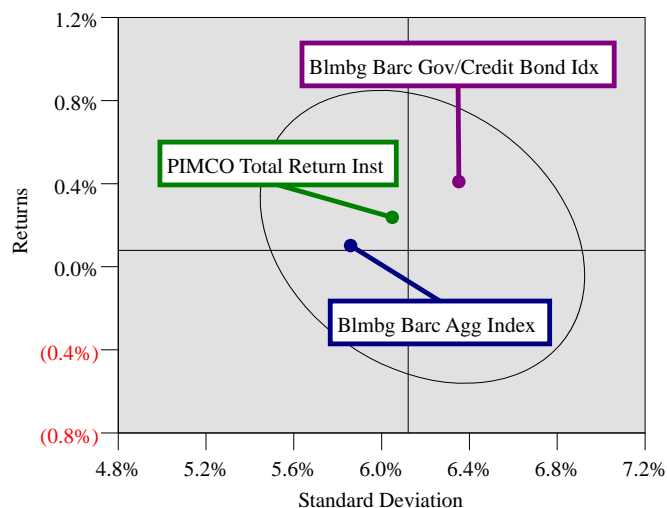
10th Percentile	(2.73)	1.32	(4.39)	0.74	1.40	5.27
25th Percentile	(2.94)	0.97	(4.83)	0.35	1.21	5.13
Median	(3.10)	0.70	(5.16)	0.08	0.99	4.93
75th Percentile	(3.43)	0.43	(5.53)	(0.07)	0.88	4.72
90th Percentile	(3.73)	(0.13)	(5.65)	(0.28)	0.75	4.57
PIMCO Total Return Inst	(2.79)	1.17	(5.06)	0.24	1.25	6.11
Blmbg Barc Agg Index	(3.23)	0.64	(5.21)	0.10	1.13	5.29
Blmbg Barc Gov/Credit Bond Idx	(3.00)	0.93	(5.32)	0.41	1.31	5.34

	3 Qtrs.										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PIMCO Total Return Inst	(0.59)	(14.09)	(0.84)	8.88	8.26	(0.26)	5.13	2.60	0.72	4.69	(1.92)
Blmbg Barc Agg Index	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)
Blmbg Barc Gov/Credit Bond Idx	(0.85)	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)

Relative Returns vs. Blmbg Barc Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 9/30/23

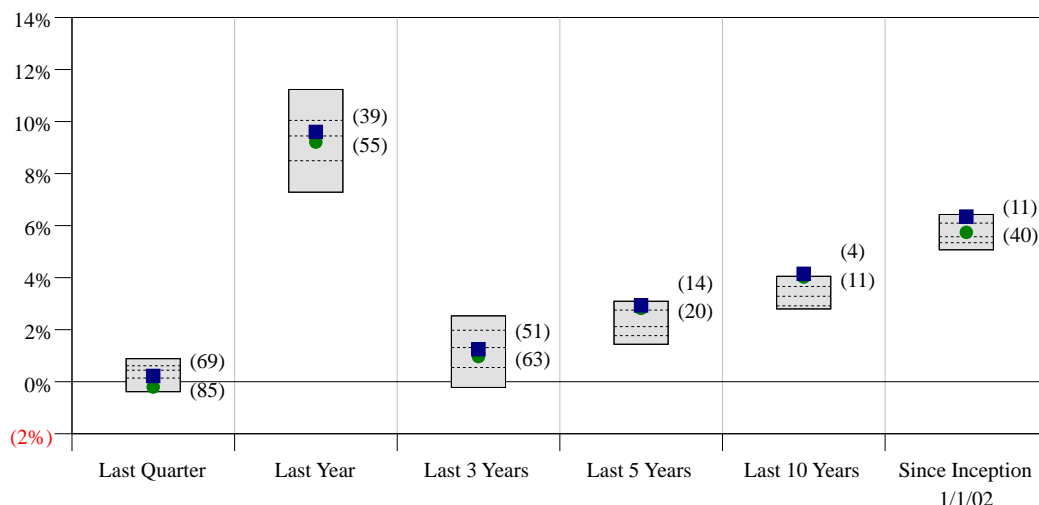


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

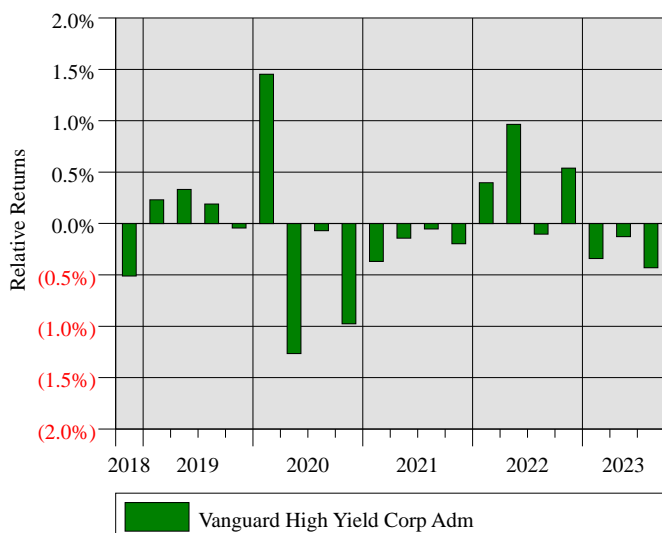
Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: September 30, 2023



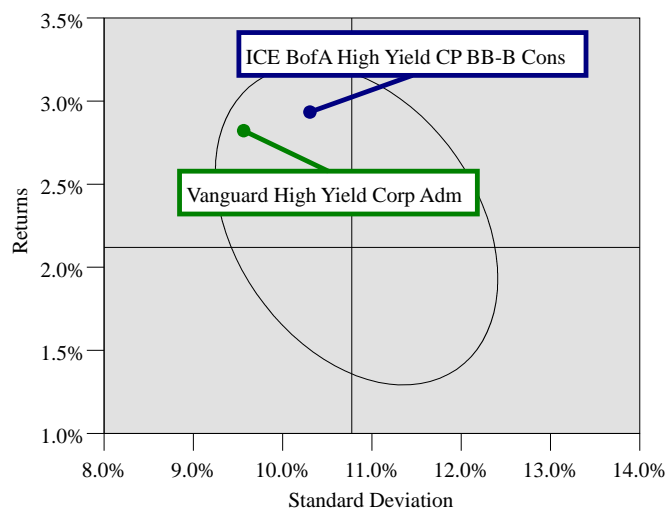
10th Percentile	0.89	11.24	2.54	3.10	4.06	6.43
25th Percentile	0.61	10.05	1.98	2.76	3.66	6.10
Median	0.44	9.45	1.32	2.12	3.29	5.57
75th Percentile	0.14	8.50	0.55	1.77	2.92	5.35
90th Percentile	(0.38)	7.29	(0.22)	1.44	2.80	5.07
Vanguard High Yield Corp Adm	(0.20)	9.21	0.97	2.82	4.03	5.75
ICE BofA High Yield CP BB-B Cons	0.23	9.61	1.25	2.93	4.15	6.35

	3 Qtrs.	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2023										
Vanguard High Yield Corp Adm	4.14	(8.97)	3.78	5.39	15.91	(2.87)	7.13	11.30	(1.30)	4.69	4.64
ICE BofA High Yield CP BB-B Cons	5.08	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48	6.29

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



Callan High Yield Mutual Funds | 5 Years Ended 9/30/23

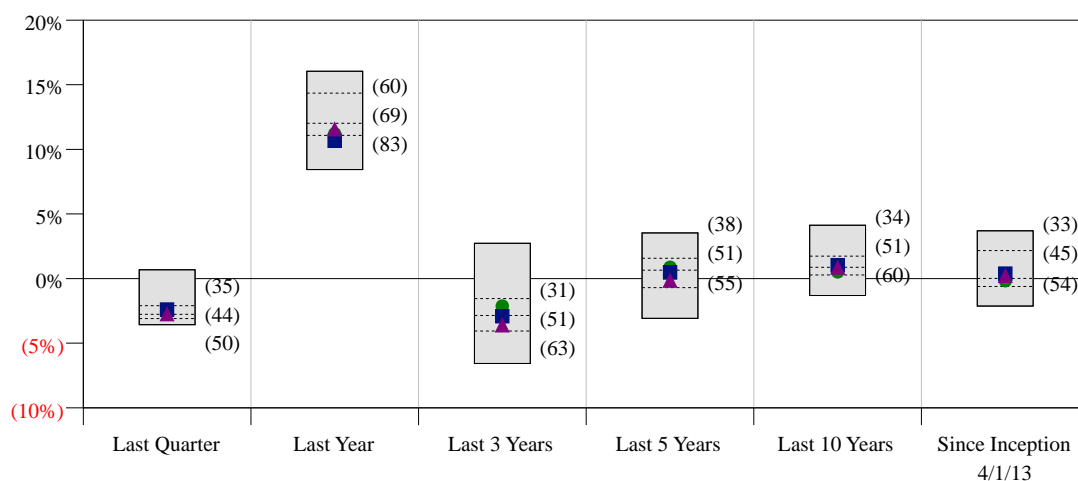


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

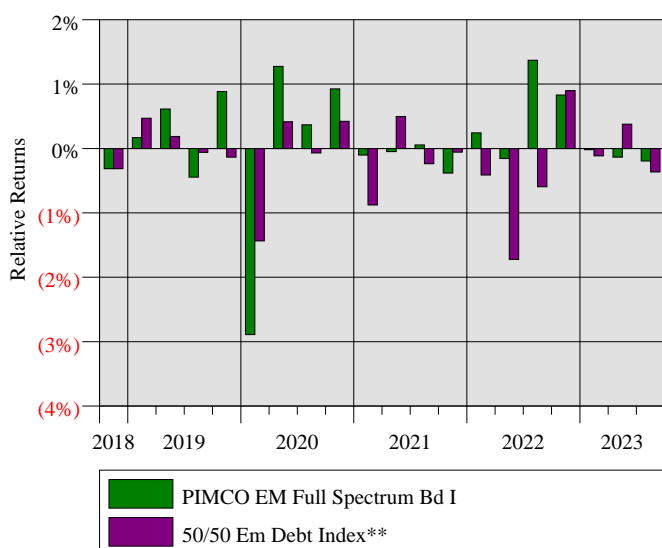
PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: September 30, 2023



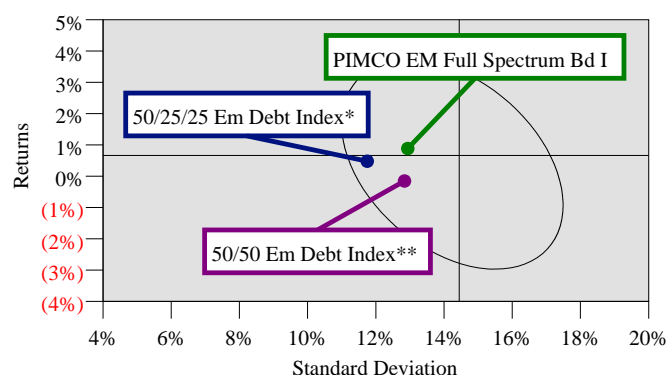
10th Percentile	0.70	16.05	2.74	3.55	4.13	3.71
25th Percentile	(2.08)	14.36	(1.54)	1.59	1.74	2.18
Median	(2.75)	12.03	(2.85)	0.66	0.88	0.02
75th Percentile	(3.09)	11.10	(4.05)	(0.69)	0.29	(0.59)
90th Percentile	(3.56)	8.45	(6.57)	(3.08)	(1.30)	(2.12)
PIMCO EM Full Spectrum Bd I	(2.58)	11.21	(2.12)	0.88	0.53	(0.15)
50/25/25 Em Debt Index*	(2.39)	10.67	(2.90)	0.48	1.05	0.39
50/50 Em Debt Index**	(2.75)	11.56	(3.61)	(0.15)	0.86	0.23

3 Qtrs.		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PIMCO EM Full Spectrum Bd I	2.78	(11.17)	(5.13)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	--	
50/25/25 Em Debt Index*	3.13	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)	(6.59)	
50/50 Em Debt Index**	3.03	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72	(7.10)	

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 9/30/23



* 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.

Dow Jones Industrial Average: The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

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



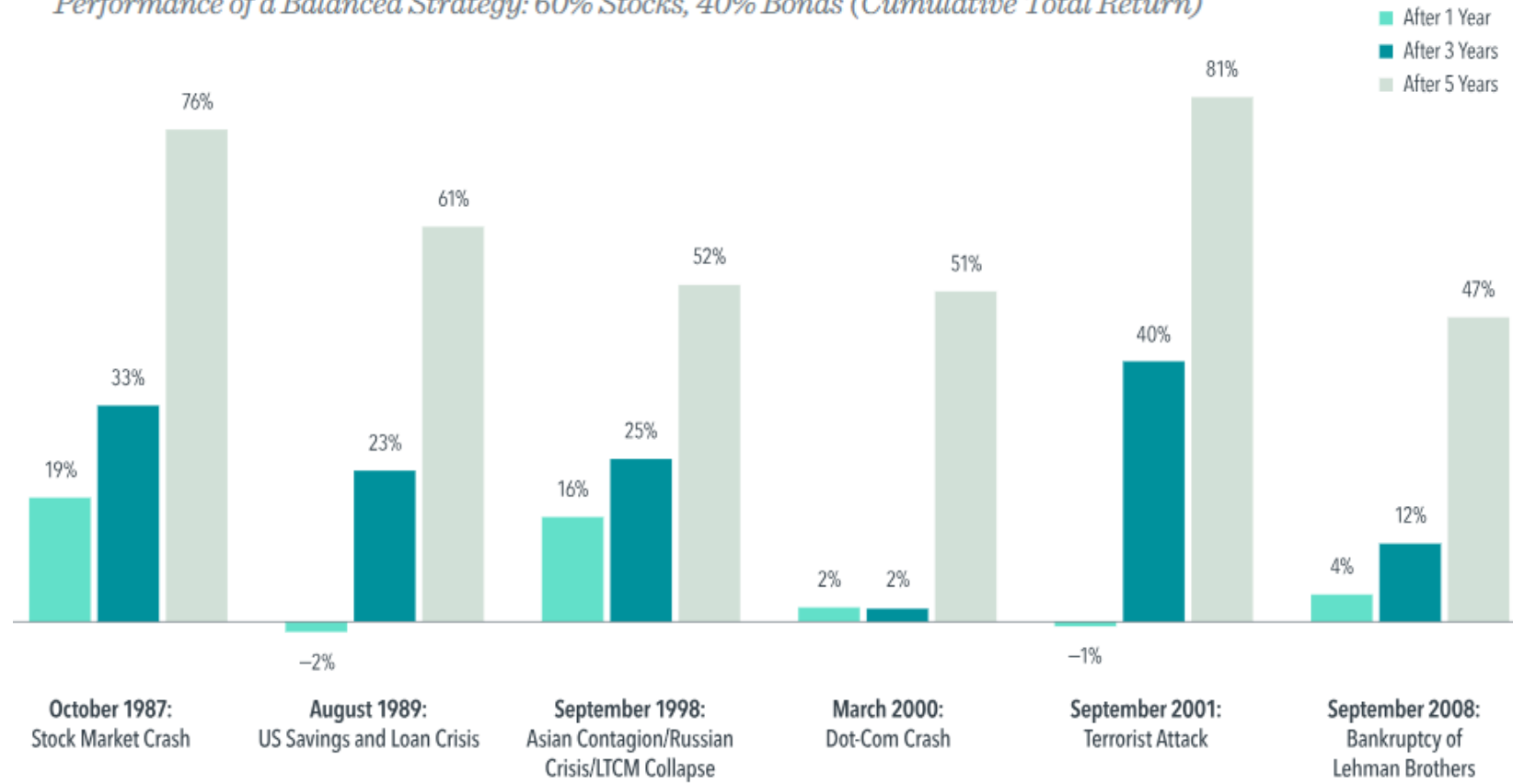
Market Updates

November 30, 2023

War in Israel/Gaza

Humanitarian Crisis, Not a Market Crisis, Yet

Performance of a Balanced Strategy: 60% Stocks, 40% Bonds (Cumulative Total Return)



Source: Dimensional Fund Advisors.

The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The balanced strategies are not recommendations for an actual allocation.

The chart shows that markets tend to recover quickly after negative events.

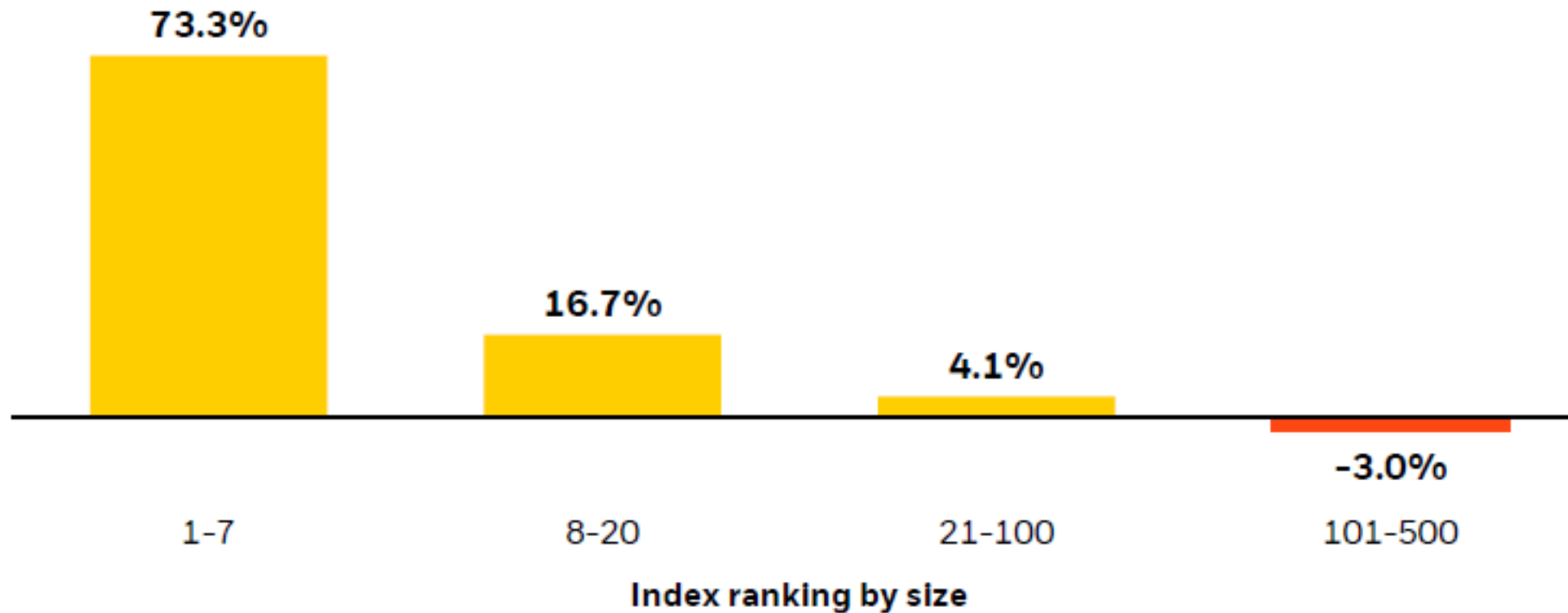
There is a serious concern that the war does not stay contained to Israel/Gaza, but if it does, it probably won't impact markets much.

Russia/Ukraine is different – they are major exporters of goods experiencing significant inflation (energy, food).

Largest Stocks Have Been Driving Index Returns

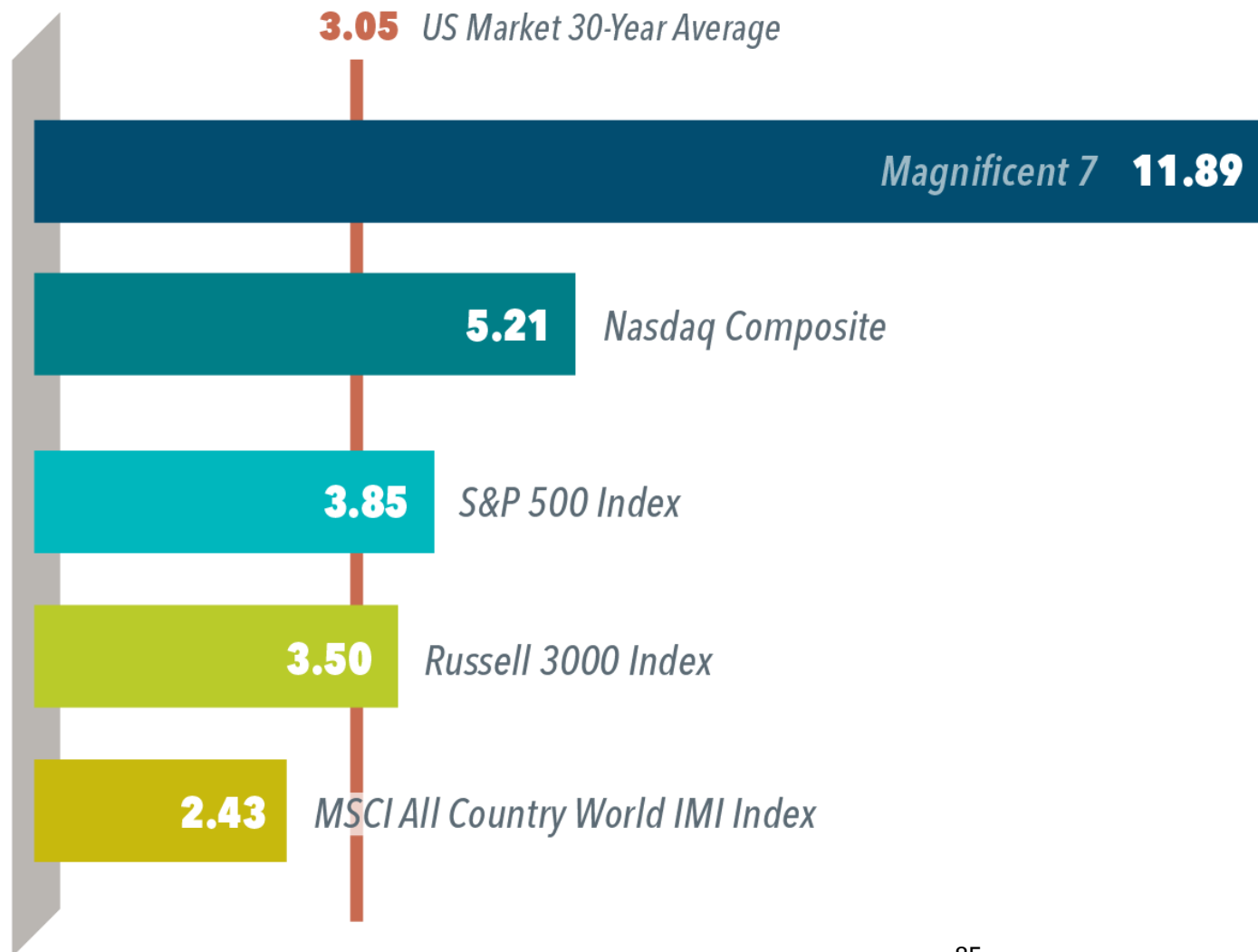
S&P 500 stocks by size, YTD returns as of 10/31/23

Average 2023 YTD performance of individual companies in the S&P 500 Index, grouped by rank according to market cap size (1/1/23 - 10/31/23)



Source: BlackRock and Morningstar as of 10/31/23. Stocks represented by the individual stocks of the S&P 500 Index, non-voting dual class shares excluded. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

The Magnificent 7 Stocks are almost 4x more expensive than the Long-term US stock market Average



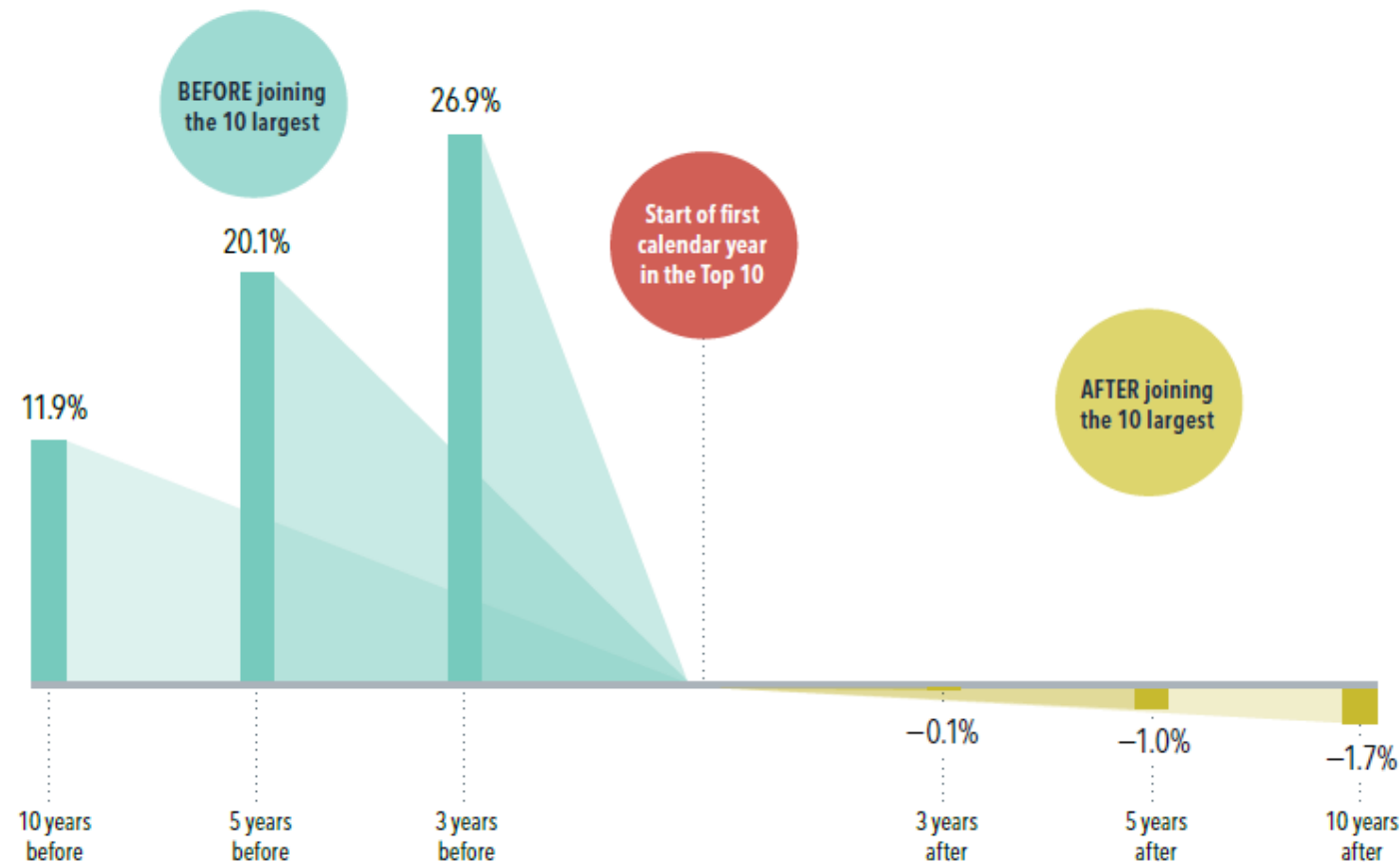
Source: Dimensional Fund Advisors and S&P data.

Aggregate price-to-book ratios as of September 30, 2023.

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Think Twice About Chasing the Biggest Stocks

AVERAGE ANNUALIZED OUTPERFORMANCE OF COMPANIES BEFORE AND AFTER
THE FIRST YEAR THEY BECAME ONE OF THE 10 LARGEST IN THE US
Compared to Fama/French Total US Market Research Index, 1927–2022



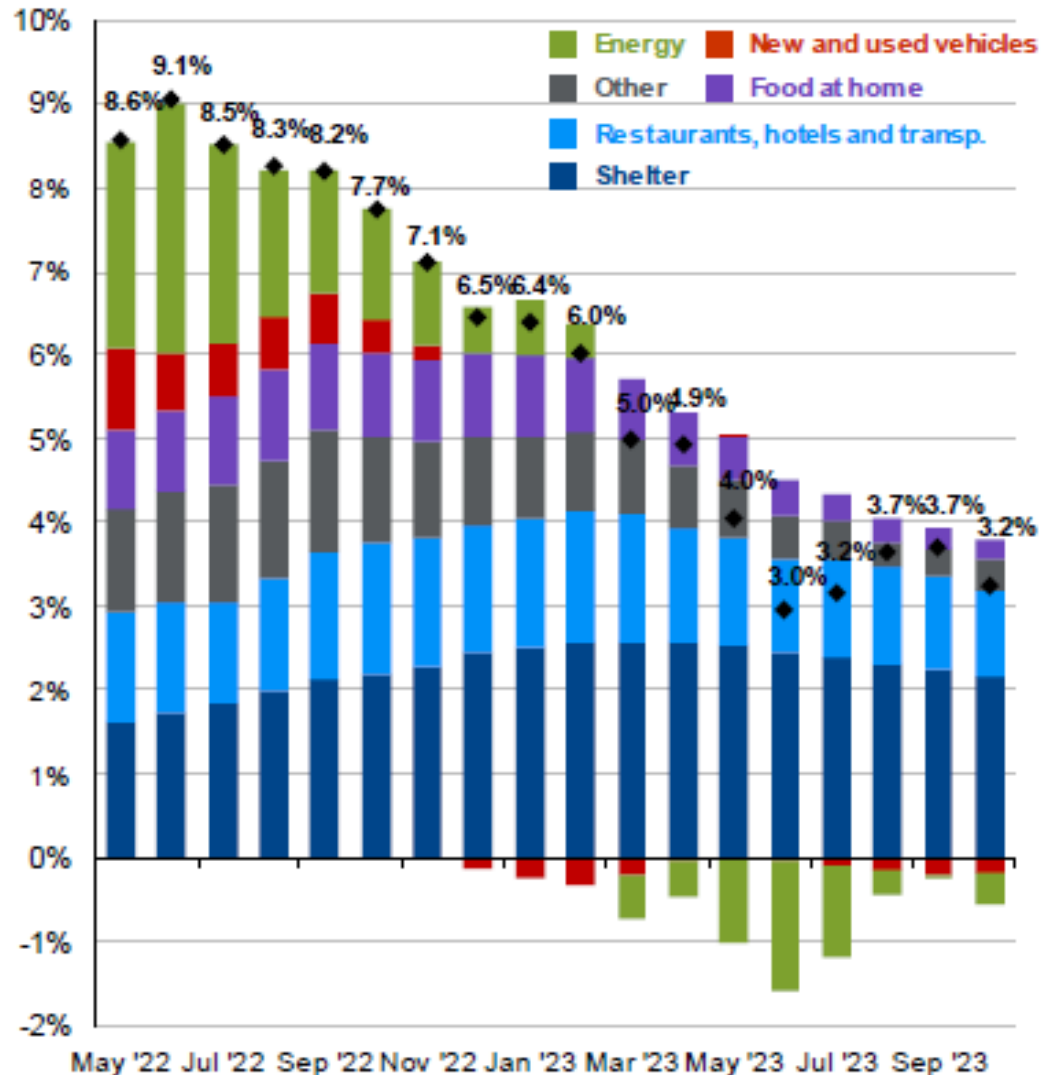
Stocks tend to have impressive returns as they grow to become some of the largest in the US stock market.

After joining the top 10, these stocks on average have lagged behind the general market.

Source: Dimensional Fund Advisors using data from CRSP. Includes all US common stocks excluding REITs. Largest stocks identified at the end of each calendar year by sorting eligible US stocks on market capitalization. Market is represented by the Fama/French Total US Market Research Index. Ten largest companies by market capitalization. Returns after joining the 10 largest are measured as of the start of the first calendar year after a stock joins the Top 10. Annualized excess return is the difference in annualized compound returns between the stock and the market over the three-, five-, and 10-year periods, before and after each stock's initial year-end classification in the Top 10.

Softening Inflation Readings

Contribution to YoY % change in CPI, non-seasonally adjusted



Inflation cooled in the October report after rising in the previous 2 months.

Even more encouraging – Core CPI – which excludes energy and food fell to 4%.

Source: BLS, FactSet, 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. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. (Left) "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. (Right) "Transportation services" primarily includes leased cars and trucks, motor vehicle insurance and motor vehicle maintenance and repair. Airline fares are broken out from transportation services. Guide to the Markets – U.S. Data are as of November 14, 2023.

Oil Prices Are Coming Back Down

WTI Crude, nominal prices, USD/barrel, As of 11/13/23

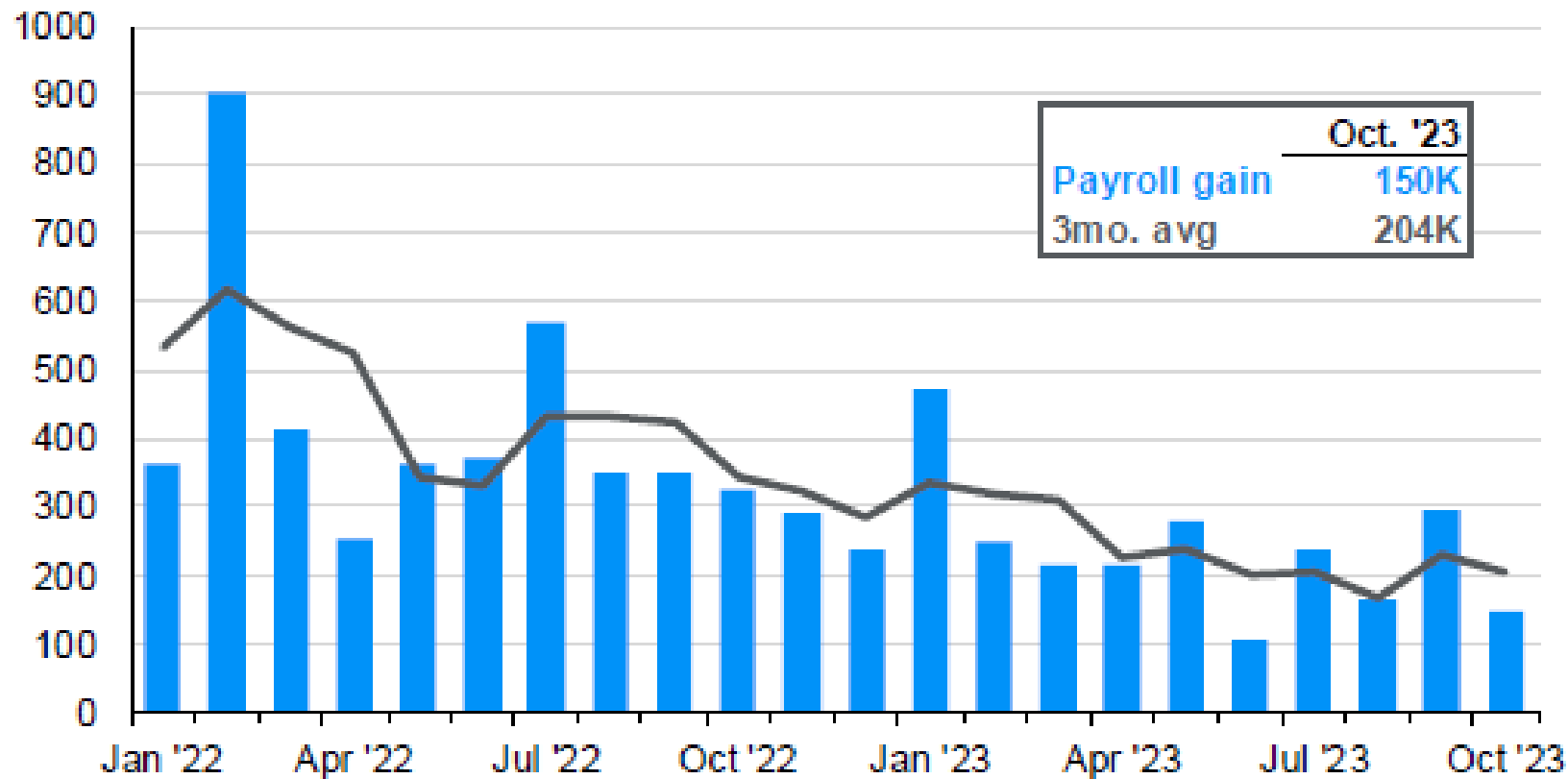


After pushing sharply higher at the onset of the Israel/Gaza war, oil prices are coming back down and are below \$80 a barrel as of November 13th.

Source: J.P. Morgan Asset Management; (Top and bottom left) EIA; (Right) FactSet; (Bottom left) Baker Hughes.
*Forecasts are from the September 2023 EIA Short-Term Energy Outlook and start in 2023. **U.S. crude oil inventories include the Strategic Petroleum Reserve (SPR). Liquid fuels include crude oil, natural gas, biodiesel and fuel ethanol. Active rig count includes both natural gas and oil rigs. WTI crude prices are continuous contract NYM prices in USD.
Guide to the Markets - U.S. Data are as of November 13, 2023.

Softening Jobs Market

Nonfarm payroll gains, MoM change and 3 month rolling avg



Labor market has shown weakness recently:

- 150k jobs added in October (below expectations)
- September and August Jobs numbers revised down
- Unemployment rose to 3.9%
- Wage growth also continues to fall.

Source: BLS, Conference Board, FactSet, ISM, NFIB, J.P. Morgan Asset Management. Heatmap shading is relative to the time period shown. For jobless claims and layoffs, red reflects higher values and green reflects lower values. For ISM employment PMIs, shading is centered at a 50 level, with values above 50 indicating acceleration (shaded green) and below 50 indicating deceleration (shaded red) of employment. For jobs plentiful vs. hard to get and small business hiring plans, red reflects low survey values and green reflects high values.
Guide to the Markets – U.S. Data are as of November 8, 2023.

Four large, overlapping geometric shapes in shades of green, yellow, teal, and orange are positioned on the left side of the slide.

Questions?



LEAD STAFF: ROBERT KYLE, CFO

I. RECOMMENDED ACTION:

Staff recommends the Board give RTD staff approval to proceed with the solicitation and engagement of an actuarial firm to perform an Actuarial Audit.

II. SUMMARY

An Actuarial Audit would increase the Board's confidence in the quality of actuarial services performed on behalf of the pension plan. To the best of the staff's knowledge, this has never been performed. Additionally, Actuarial Audits:

- Enhance the credibility of the actuarial valuation process by providing independent assurance that it was performed in accordance with actuarial standards of practice.
- Increase public trust in how the pension plan is being governed.
- Help plan fiduciaries to assess whether the pension plan is meeting its funding objectives.
- Can lead to the remediation of errors that might otherwise go undiscovered.
- Can provide recommendations for improving the actuarial valuation process, including how information is presented in the actuarial valuation report and in other communications.

III. DISCUSSION/BACKGROUND

The Government Finance Officers Association (GFOA) recommends that actuarial audits be conducted at least every five years unless there is a change in actuary.

RTD staff is not aware this audit has ever been performed.

Following the conclusion of the actuarial audit and presentation of the audit to the Retirement Board, staff would then proceed with the Asset and Liability Study.

Staff will then engage an independent consultant to review the performance of the defined benefit (DB) and other post-employment benefits (OPEB) funds.

Staff will develop and recommend a Funding Policy in time for the next Board Meeting.

IV. 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

V. FINANCIAL CONSIDERATIONS/IMPACT

No immediate Financial Impact in the short term other than the cost. It is difficult to estimate the cost at this point, but it ranges anywhere from \$35,000 to \$85,000. Potential opportunity for a positive impact in the long term if the audit finds opportunities for improvement in the pension fund.

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

The alternative available is to do nothing. This is not recommended as Staff believes it prudent to conduct the Audit with the long-term goal of improving the Pension's Performance.

VIII. ATTACHMENTS

Attachment A: Resolution

Prepared by: Robert Kyle, CFO

IX. APPROVALS

Financial Impact Approved:
Robert Kyle, CFO



Alex Clifford, CEO





Attachment A
Cover Page

RESOLUTION NO.____
DATED NOVEMBER 30, 2023

RESOLUTION APPROVING RTD STAFF TO PROCEED WITH THE SOLICITATION AND
ENGAGEMENT OF A CONSULTANT TO PERFORM AN ACTUARIAL AUDIT

WHEREAS, due to a desire to increase the Board's confidence in the quality of actuarial services performed on behalf of the pension plan; and

WHEREAS, due to an actuarial audit never having been performed to the best of staff's knowledge; and

WHEREAS, the desire to conduct the Audit with the long-term goal of improving the Pension's Performance.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Retirement Board of Directors of the San Joaquin RTD that the Board approves the Solicitation and Engagement of a Consultant and completion of an Audit of RTD's Retirement and Health Plans Actuarial Valuations.



**LEAD STAFF: CHRISTOPHER WADDELL
RTD RETIREMENT BOARD LEGAL COUNSEL**

**REPORT: ELECTION OF THE CHAIR AND VICE CHAIR OF THE SAN
JOAQUIN REGIONAL TRANSIT DISTRICT (RTD)
RETIREMENT PLAN BOARD OF DIRECTORS FOR THE
CALENDAR YEAR 2024**

I. SUMMARY

- An election for a Chair and a Vice Chair must take place annually as they serve a calendar year term.
- The Chair shall alternate between an RTD representative and a Union representative.
- For 2024, the elected Chair must be an RTD Representative, and the elected Vice Chair must be a Union representative.

II. DISCUSSION/BACKGROUND

Section 3.10 of the San Joaquin Regional Transit Retirement Plan Restated Effective August 1, 2010 states:

"The members of the Retirement Board shall elect one Retirement Board member as Chair and one as Vice Chair. When the Chair is an RTD representative, the Vice Chair must be a Union representative, and vice-versa. The terms of the Chair and Vice Chair shall be one year. The Chair shall alternate yearly between an RTD representative and a Union representative."

The Retirement Plan Board of Directors, at its meeting on December 15, 2022, elected a Chair who was a Union representative and a Vice Chair who was an RTD representative. Since the Chair and Vice Chair serve a calendar year term, an election for said positions is necessary. For the calendar year of 2024, the Chair shall be an RTD Representative, and the Vice Chair shall be a Union representative.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

This recommendation aligns with the Board's Strategic Priorities 1 and 4. 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

None.

Prepared by: Erica Smith, Executive and Board Support Specialist

VIII. APPROVALS

Alex Clifford, CEO

