

SAN JOAQUIN REGIONAL TRANSIT DISTRICT  
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA  
10:00 A.M. ON THURSDAY, MAY 23, 2024

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 10:00 a.m. on Thursday, May 23, 2024, 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](mailto: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 FEBRUARY 29, 2024, REGULAR RETIREMENT BOARD MEETING  
Board approval of minutes.

8. INFORMATION ITEM

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

- A. UPDATE ON RETIREMENTS  
Report on retirements since February 29, 2024.

9. UNFINISHED BUSINESS

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

- A. QUARTERLY INVESTMENT PERFORMANCE OF MARCH 31, 2024  
Team Hewins, LLC staff will present the 2024 first-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions.
- B. UPDATE ON ACTUARIAL AUDIT  
CFO Robert Kyle will provide an oral update on the status of the actuarial audit.
- C. 2023/24 SJRTD PENSION RESEARCH – Q & As  
CEO Alex Clifford will lead the discussion regarding SJRTD's pension research.
- D. RESOLUTION: APPROVING THE RECOMMENDED RATE CHANGES AND CHANGES IN METHODOLOGY FOR CALCULATING PENSION CONTRIBUTION RATES FOR FY 2024/2025 AS PRESENTED IN THE VALUATION REPORT, APPROVING THE FY 2023 ACTUARIAL VALUATION REPORT, AND APPROVING THE POLICY STATEMENTS  
Board consideration and approval of actuarial valuation and policy statements.

10. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

11. ADJOURNMENT

**NOTE: THE NEXT QUARTERLY SCHEDULED RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, AUGUST 22, 2024, AT 10:00 A.M.**

DATE POSTED: MAY 17, 2024



**LEAD STAFF: ALEX CLIFFORD, CEO**

**I. RECOMMENDED ACTION:**

Approve the minutes of the February 29, 2024, Regular Retirement Board meeting.

**II. SUMMARY**

- Staff is providing the February 29, 2024, 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 February 29, 2024

**Attachment B:** Resolution

Prepared by: Erica Aguiñiga, Executive and Board Support Specialist II

**IX. APPROVALS**

Alex Clifford, CEO





Attachment A  
Cover Page



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

8. INFORMATION ITEM

No action was required as the following report was provided for information only.

A. UPDATE ON RETIREMENTS

9. UNFINISHED BUSINESS

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

A. QUARTERLY INVESTMENT PERFORMANCE OF DECEMBER 31, 2023  
Team Hewins, LLC staff provided the 2023 fourth-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions.

B. FISCAL YEAR 2023 RESULTS OF THE RETIREMENT PLAN FINANCIAL STATEMENT AUDIT  
Brown Armstrong staff presented the FY2023 results of the retirement plan financial statement audit.

10. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

11. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:28 a.m.





Attachment B  
Cover Page

RESOLUTION NO. \_\_\_\_\_  
DATED MAY 23, 2024

RESOLUTION APPROVING THE MINUTES OF THE  
REGULAR RETIREMENT BOARD MEETING OF FEBRUARY 29, 2024

RESOLVED AND ORDERED by the Retirement Board of the San Joaquin Regional Transit District that the minutes of the Regular Meeting held on February 29, 2024, be approved.



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

**REPORT: UPDATE ON RETIREMENTS**

**I. SUMMARY**

- This report provides the Board of Directors with a list of recent retirees since February 29, 2024.

**II. DISCUSSION/BACKGROUND**

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

**III. STRATEGIC PLAN PRIORITIES ALIGNMENT**

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

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

**IV. FINANCIAL CONSIDERATIONS/IMPACT**

None.

**V. CHANGES FROM COMMITTEE**

N/A

**VI. ALTERNATIVES CONSIDERED**

None.

**VII. ATTACHMENTS**

**Attachment A:** Update on Retirements

Prepared by: Ericka Franco, Human Resources Administrator

**VIII. APPROVALS**

Malika McGee,  
Human Resources Director



Alex Clifford, CEO





Attachment A  
Cover Page

**UPDATE ON RETIREMENTS**

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

<b>Name</b>	<b>Position</b>	<b>Years of Service</b>	<b>Retirement Date</b>	<b>Type of Retirement</b>
Sharlene Torres	Customer Engagement Specialist II	17	04/06/2024	Regular Retirement



**LEAD STAFF:** TEAM HEWINS, LLC

**REPORT:** QUARTERLY INVESTMENT PERFORMANCE OF MARCH 31, 2024

**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 presented by Team Hewins at the meeting.
- Information about current market performance regarding investment conditions is included in the presentation.

**II. DISCUSSION/BACKGROUND**

Team Hewins, LLC staff has provided a report for the Board regarding the 2024 first-quarter performance analysis and year-to-date comparison for the Retirement and Health Plans. Current market performance regarding investment conditions will be presented. The abbreviated presentation summarizing the entire report is included as Attachment A.

**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:** Abbreviated Presentation

**Attachment B:** First-Quarter Performance Analysis

Prepared by: Team Hewins, LLC





Attachment A  
Cover Page

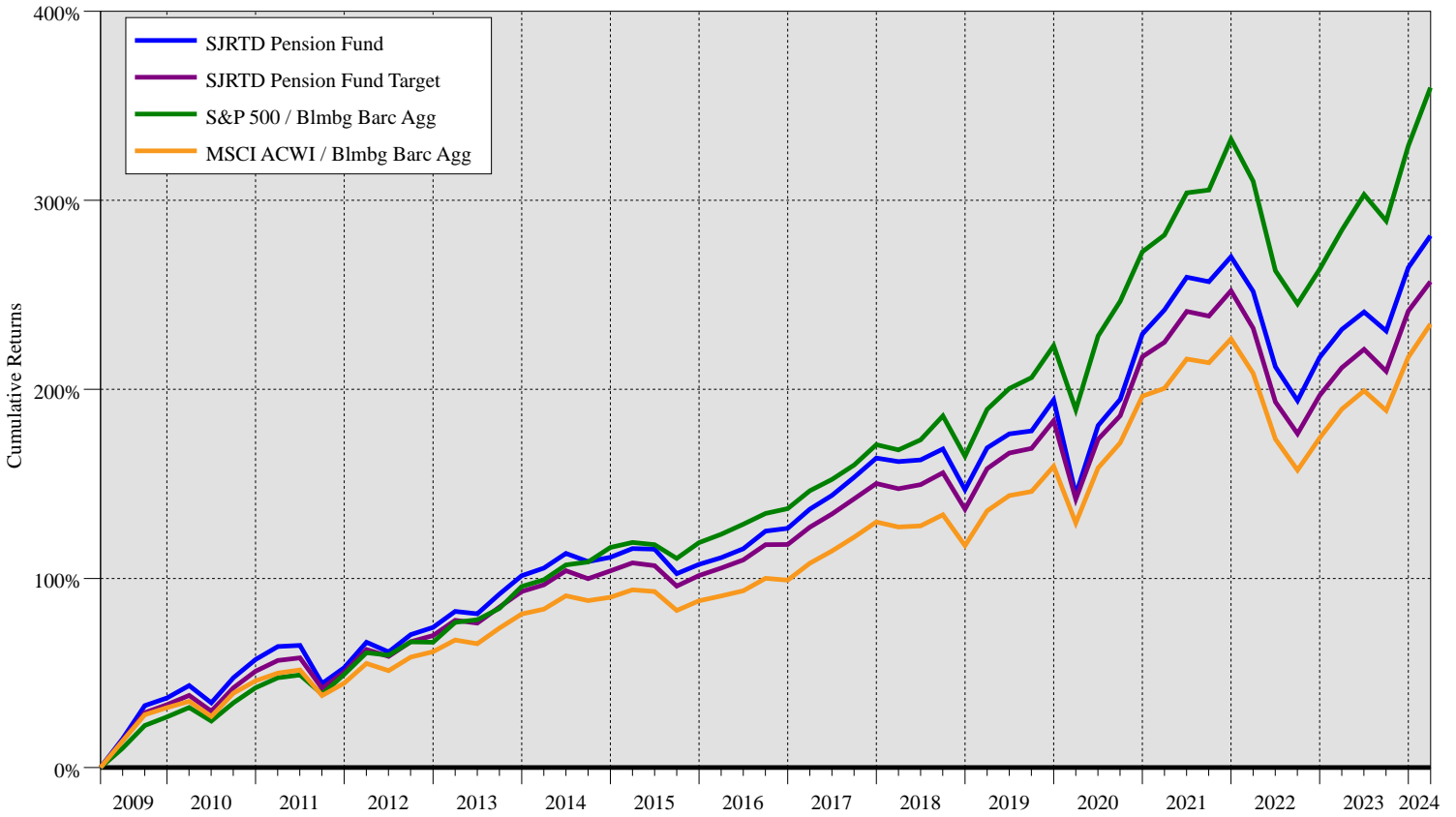


San Joaquin Regional Transit District  
Pension Portfolio  
Quarterly Investment Report  
March 31, 2024

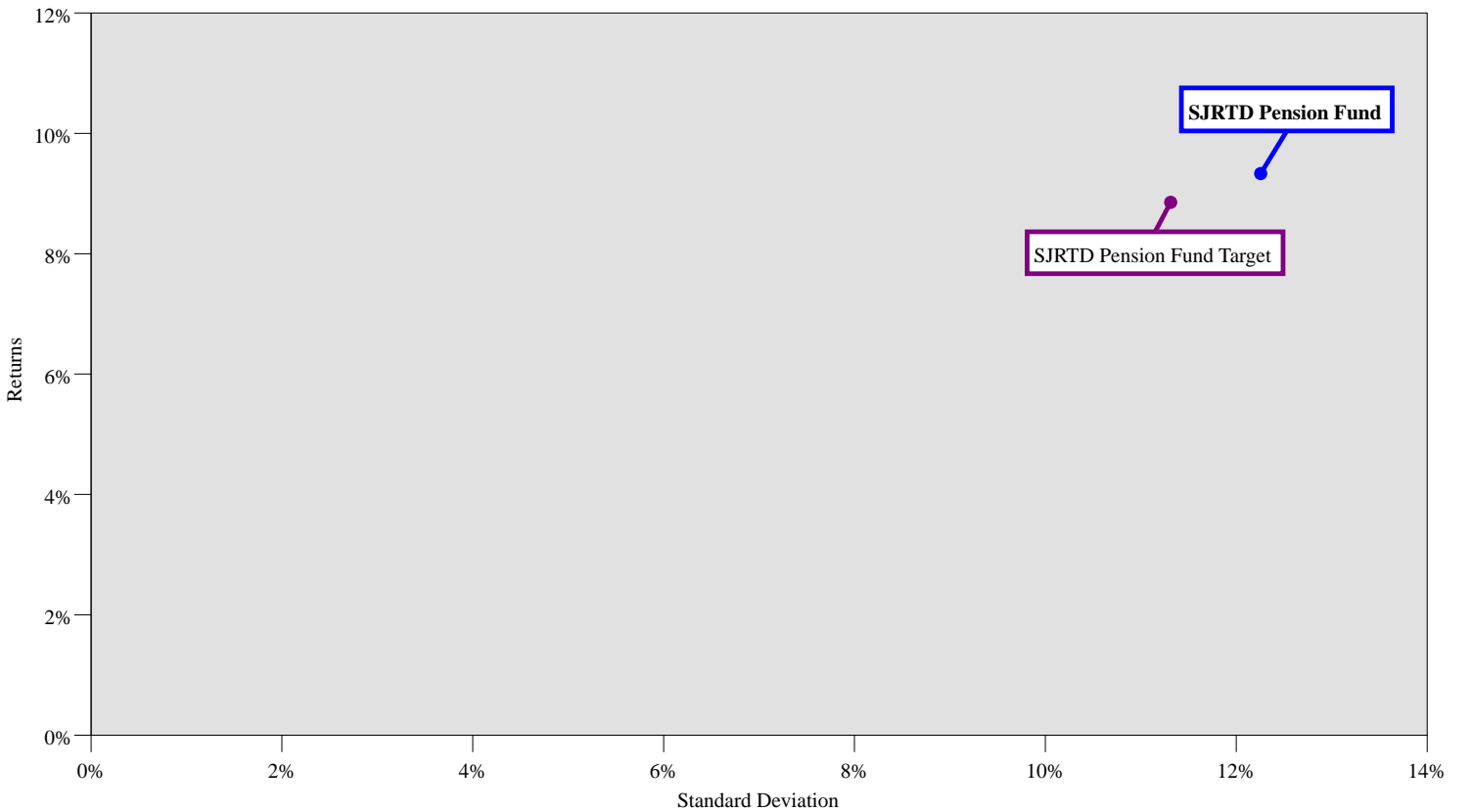
## Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$53,216,149	\$53,216,149	\$0
Net Contribution	(\$171,868)	(\$171,868)	\$11,717,510
Transfers	\$0	\$0	\$423
Capital Appreciation	\$2,182,160	\$2,182,160	\$25,484,192
Dividend Income	\$152,624	\$152,624	\$13,460,446
Interest Income	\$101,164	\$101,164	\$6,813,225
Management Fees	(\$29,264)	(\$29,264)	(\$1,184,973)
Other Expenses	(\$6,539)	(\$6,539)	(\$476,891)
Change in Accrued	\$8,987	\$8,987	(\$360,097)
Ending Value	\$55,453,412	\$55,453,412	\$55,453,412
Investment Gain	\$2,409,131	\$2,409,131	\$43,735,903

Cumulative Returns | SJRTD Pension Fund vs. Targets  
Beginning April 1, 2009 | Ending March 31, 2024



Risk vs Return | SJRTD Pension Fund Target vs. Targets  
Beginning April 1, 2009 | Ending March 31, 2024

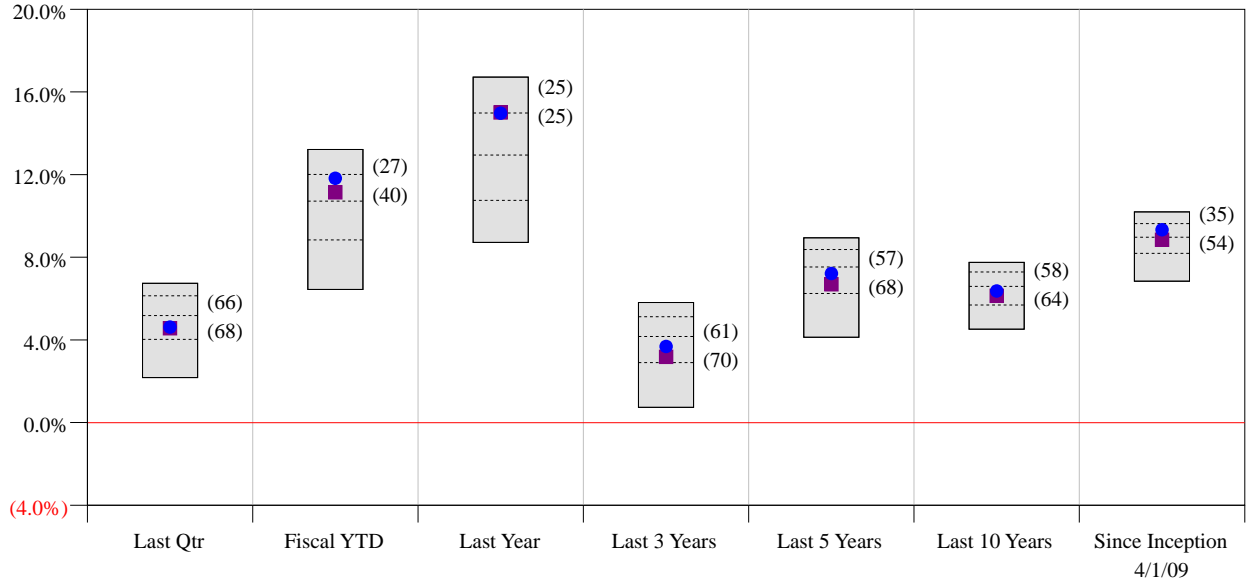


Source: Callan. Past performance is not indicative of future results. See important disclosures.

\*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.

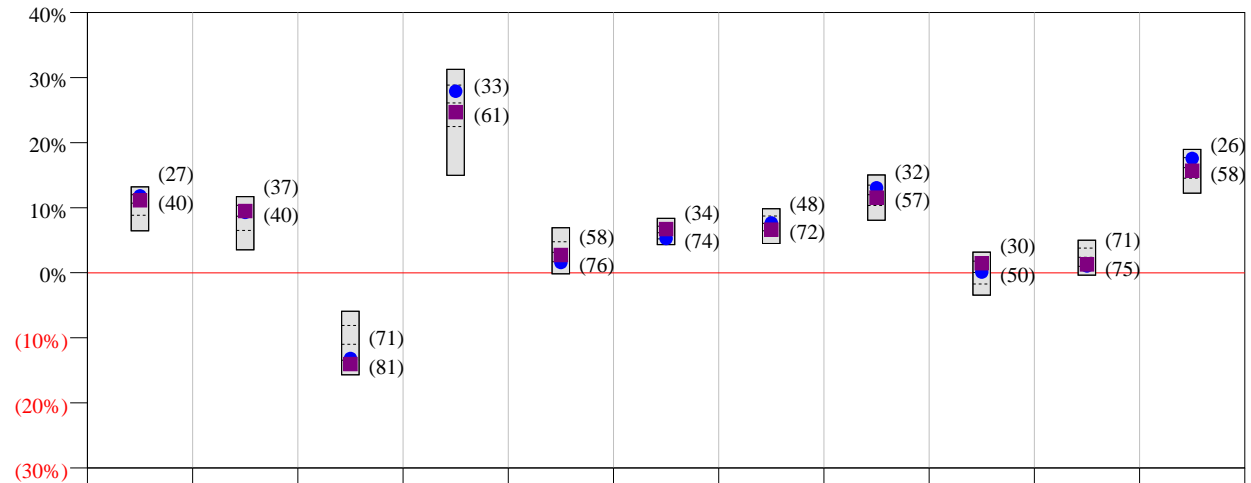
\*\*Broad Global Target consisted of 60% MSCI ACWI and 40% Bloomberg Barclays Agg until September 2023 when it was updated to 70% MSCI ACWI and 30% Bloomberg Barclays Agg.

Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



10th Percentile	6.74	13.22	16.73	5.81	8.95	7.76	10.20
25th Percentile	6.14	12.01	14.99	5.13	8.38	7.30	9.64
<b>Median</b>	<b>5.19</b>	<b>10.72</b>	<b>12.95</b>	<b>4.17</b>	<b>7.54</b>	<b>6.59</b>	<b>8.97</b>
75th Percentile	4.03	8.85	10.76	2.91	6.25	5.70	8.19
90th Percentile	2.19	6.45	8.73	0.74	4.13	4.52	6.84
<b>SJRTD Pension Fund</b>	<b>4.63</b>	<b>11.83</b>	<b>14.97</b>	<b>3.69</b>	<b>7.22</b>	<b>6.38</b>	<b>9.33</b>
SJRTD Pension Fund Target	4.57	11.15	15.02	3.18	6.70	6.14	8.86

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



	Fiscal YTD	Year Ending June 30, 2023	Year Ending June 30, 2022	Year Ending June 30, 2021	Year Ending June 30, 2020	Year Ending June 30, 2019	Year Ending June 30, 2018	Year Ending June 30, 2017	Year Ending June 30, 2016	Year Ending June 30, 2015	Year Ending June 30, 2014
10th Percentile	13.22	11.70	(5.90)	31.28	6.92	8.39	9.87	15.04	3.19	5.00	18.97
25th Percentile	12.01	10.39	(8.09)	28.85	4.78	7.16	8.73	13.49	1.81	3.81	17.70
<b>Median</b>	<b>10.72</b>	<b>8.70</b>	<b>(10.97)</b>	<b>26.12</b>	<b>3.15</b>	<b>6.15</b>	<b>7.61</b>	<b>12.02</b>	<b>0.07</b>	<b>2.39</b>	<b>16.18</b>
75th Percentile	8.85	6.52	(13.43)	22.48	1.70	5.21	6.45	10.37	(1.72)	1.00	14.55
90th Percentile	6.45	3.55	(15.68)	14.98	(0.14)	4.33	4.51	8.09	(3.43)	(0.35)	12.25
<b>SJRTD Pension Fund</b>	<b>11.83</b>	<b>9.28</b>	<b>(13.18)</b>	<b>27.92</b>	<b>1.59</b>	<b>5.27</b>	<b>7.67</b>	<b>13.07</b>	<b>0.11</b>	<b>1.06</b>	<b>17.58</b>
SJRTD Pension Fund Target	11.15	9.49	(14.03)	24.70	2.73	6.73	6.63	11.57	1.47	1.30	15.71

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

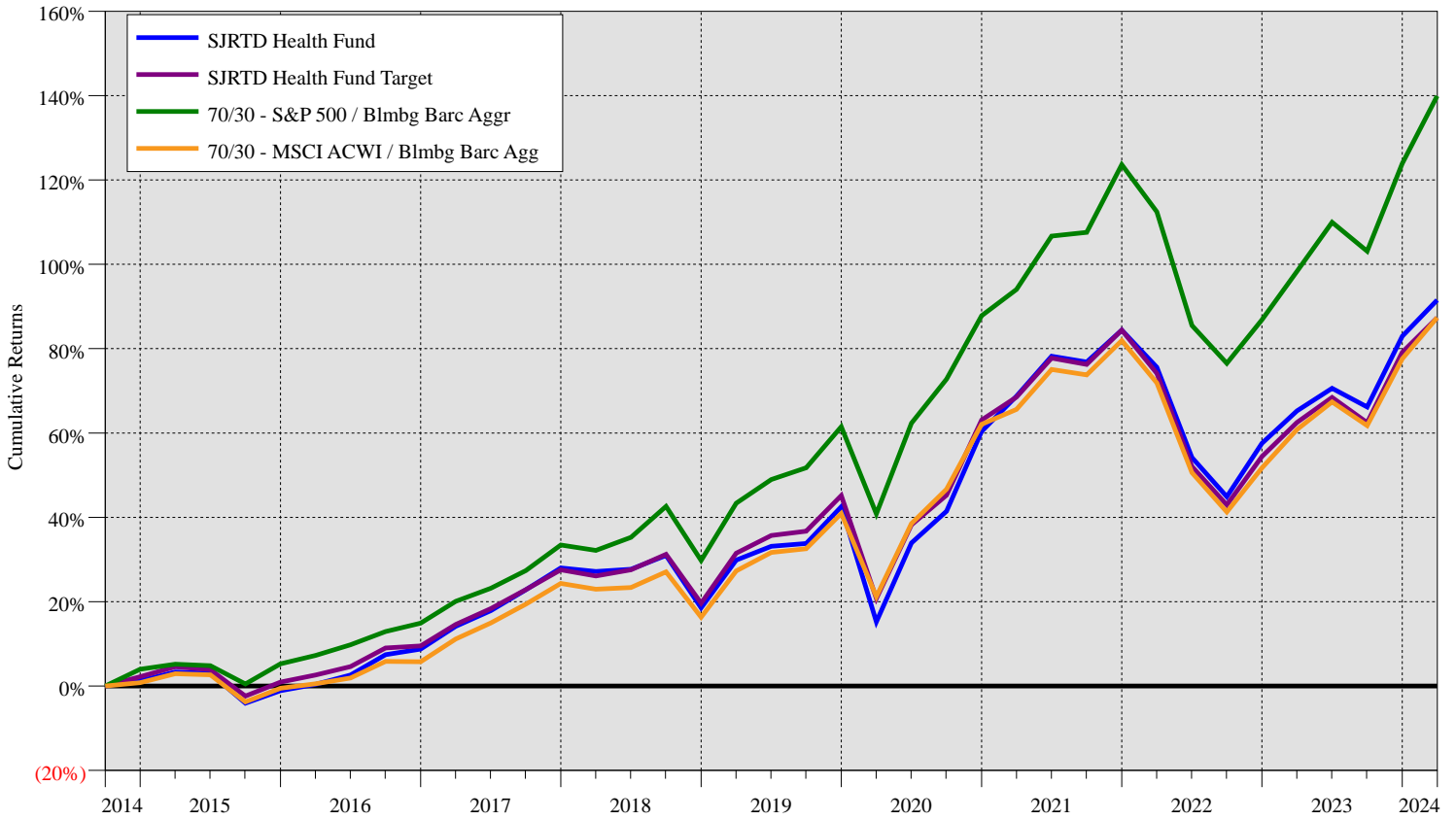


San Joaquin Regional Transit District  
Health Portfolio  
Quarterly Investment Report  
March 31, 2024

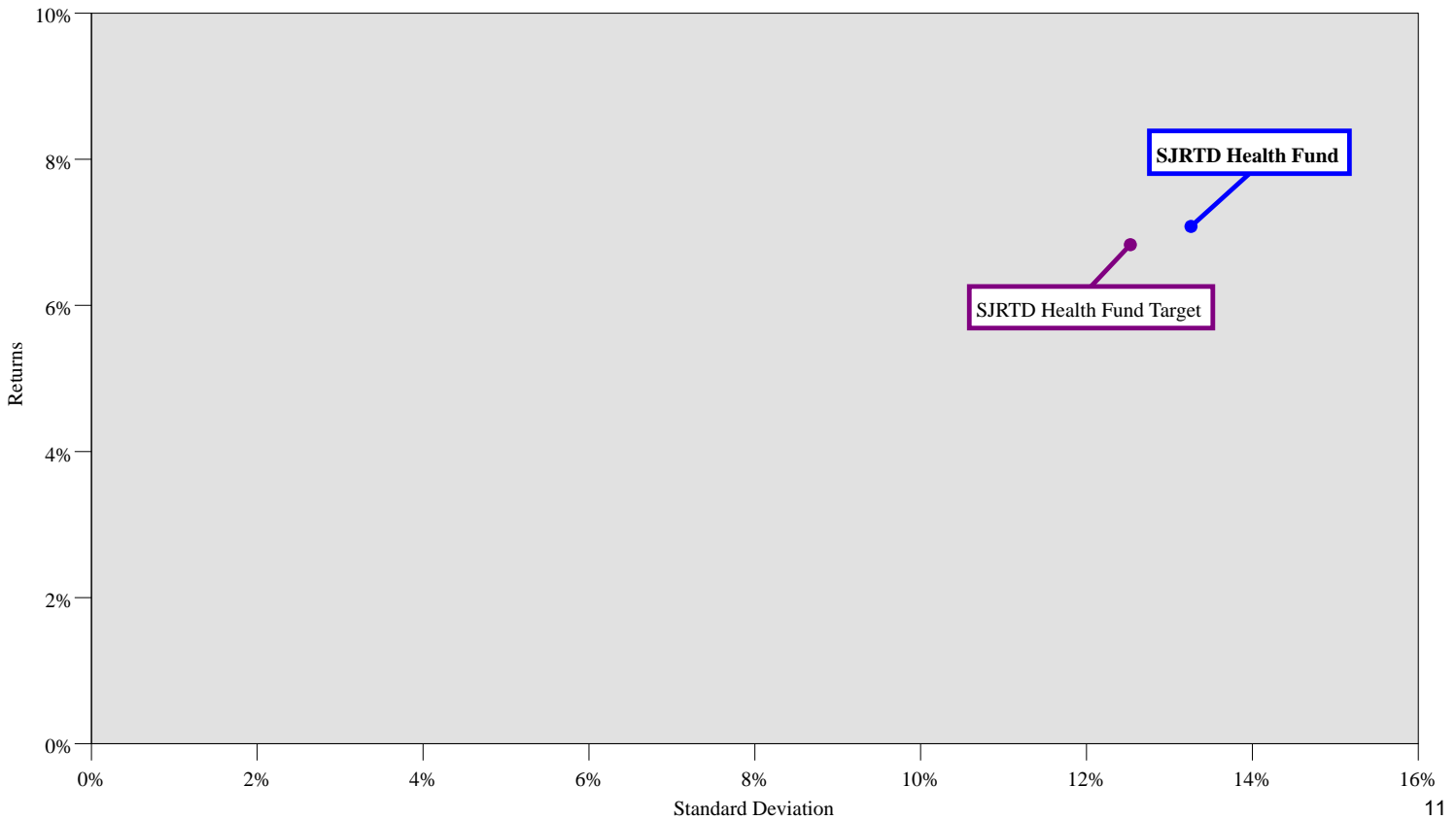
## Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$10,447,060	\$10,447,060	\$1,172
Net Contribution	(\$149,242)	(\$149,242)	\$6,740,914
Capital Appreciation	\$441,607	\$441,607	\$1,991,337
Dividend Income	\$42,432	\$42,432	\$2,166,347
Interest Income	\$1,164	\$1,164	\$14,447
Management Fees	(\$5,743)	(\$5,743)	(\$143,475)
Other Expenses	\$0	\$0	\$0
Change in Accrued	(\$1,030)	(\$1,030)	\$5,506
Ending Value	\$10,776,248	\$10,776,248	\$10,776,248
Investment Gain	\$478,430	\$478,430	\$4,034,162

Cumulative Returns | SJRTD Health Fund vs. Targets  
Beginning October 1, 2014 | Ending March 31, 2024

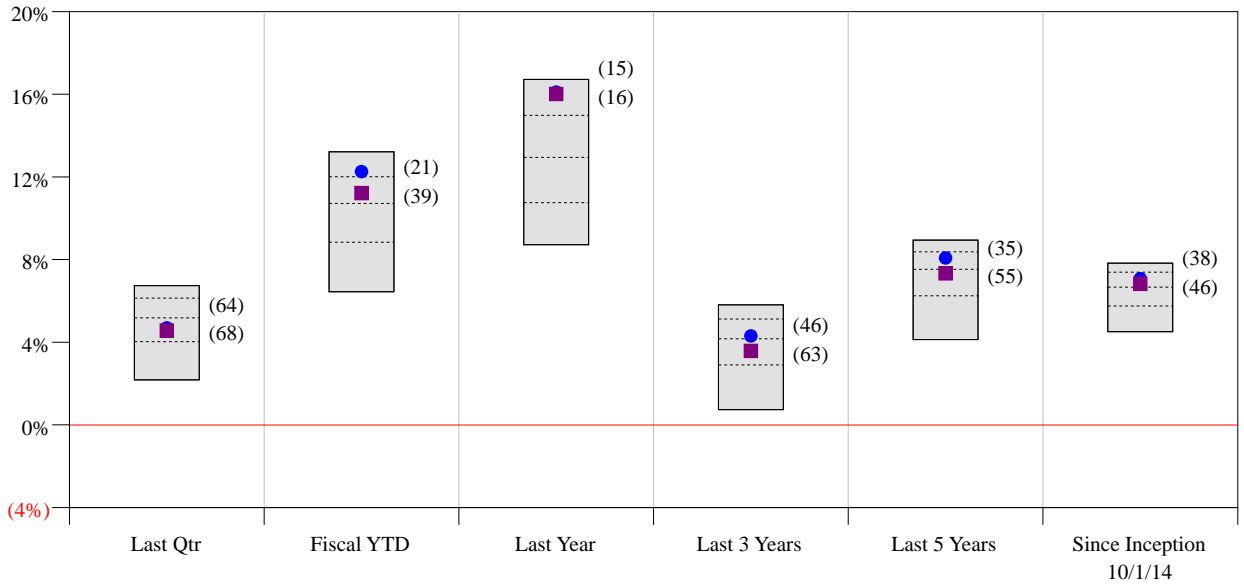


Risk vs Return | SJRTD Health Fund vs. Targets  
Beginning October 1, 2014 | Ending March 31, 2024



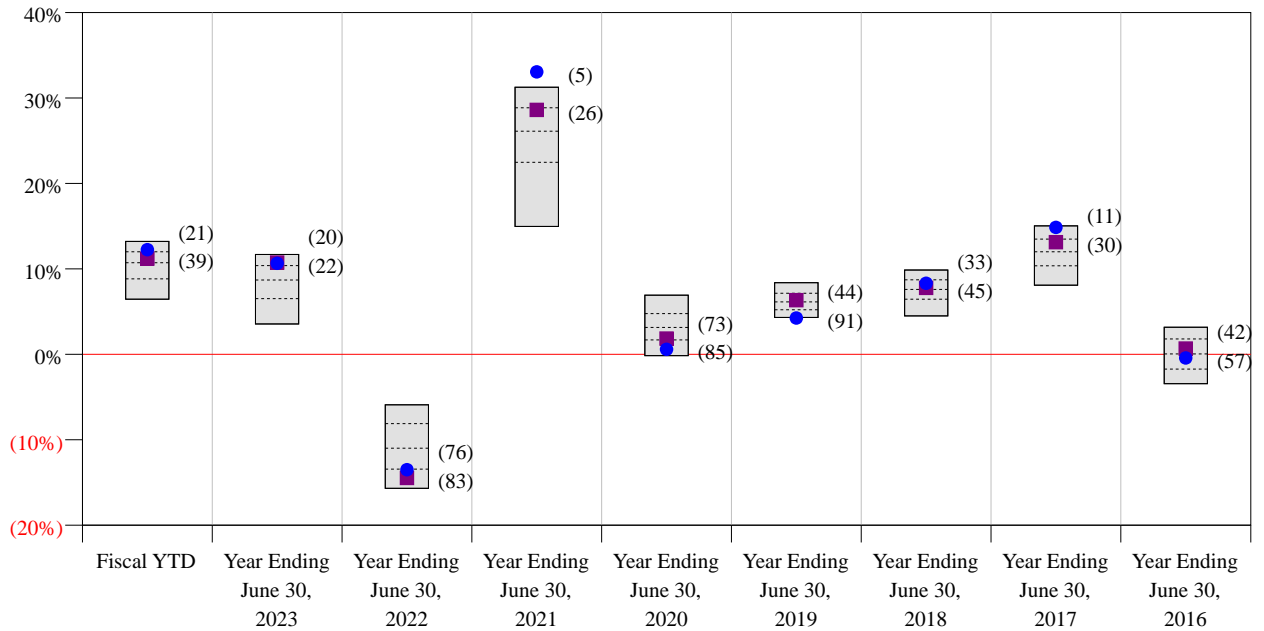


Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



10th Percentile	6.74	13.22	16.73	5.81	8.95	7.83
25th Percentile	6.14	12.01	14.99	5.13	8.38	7.39
<b>Median</b>	<b>5.19</b>	<b>10.72</b>	<b>12.95</b>	<b>4.17</b>	<b>7.54</b>	<b>6.67</b>
75th Percentile	4.03	8.85	10.76	2.91	6.25	5.76
90th Percentile	2.19	6.45	8.73	0.74	4.13	4.52
<b>SJRTD Health Fund</b>	<b>4.70</b>	<b>12.27</b>	<b>16.11</b>	<b>4.31</b>	<b>8.08</b>	<b>7.08</b>
SJRTD Health Fund Target	4.57	11.22	16.02	3.59	7.34	6.83

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



10th Percentile	13.22	11.70	(5.90)	31.28	6.92	8.39	9.87	15.04	3.19
25th Percentile	12.01	10.39	(8.09)	28.85	4.78	7.16	8.73	13.49	1.81
<b>Median</b>	<b>10.72</b>	<b>8.70</b>	<b>(10.97)</b>	<b>26.12</b>	<b>3.15</b>	<b>6.15</b>	<b>7.61</b>	<b>12.02</b>	<b>0.07</b>
75th Percentile	8.85	6.52	(13.43)	22.48	1.70	5.21	6.45	10.37	(1.72)
90th Percentile	6.45	3.55	(15.68)	14.98	(0.14)	4.33	4.51	8.09	(3.43)
<b>SJRTD Health Fund</b>	<b>12.27</b>	<b>10.65</b>	<b>(13.49)</b>	<b>33.07</b>	<b>0.60</b>	<b>4.25</b>	<b>8.33</b>	<b>14.87</b>	<b>(0.41)</b>
SJRTD Health Fund Target	11.22	10.75	(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.

# Four Central Duties of Fiduciaries

Adhering to practices that protect the organization from potential litigation

## Duty of Loyalty

Fiduciaries are to act solely in the interest of plan participants and beneficiaries (both current and future) for the exclusive purpose of:

- Providing benefits for participants and their beneficiaries.
- Defraying reasonable expenses of administering the plan.

## Duty to Diversify

The fiduciary duty “to diversify” means to

*“...diversify the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so.”*

Source: ERISA Section 404(a)(1)(A)

## Duty of Care

Fiduciaries must act with *“the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of a like enterprise with like aims.”*

(1) Give “appropriate consideration” to facts and circumstances known at that time, including the role of the investment in the total portfolio, and (2) act accordingly.

**Prudence requires that a process is followed and documented.**

## Duty to Follow Plan Documents

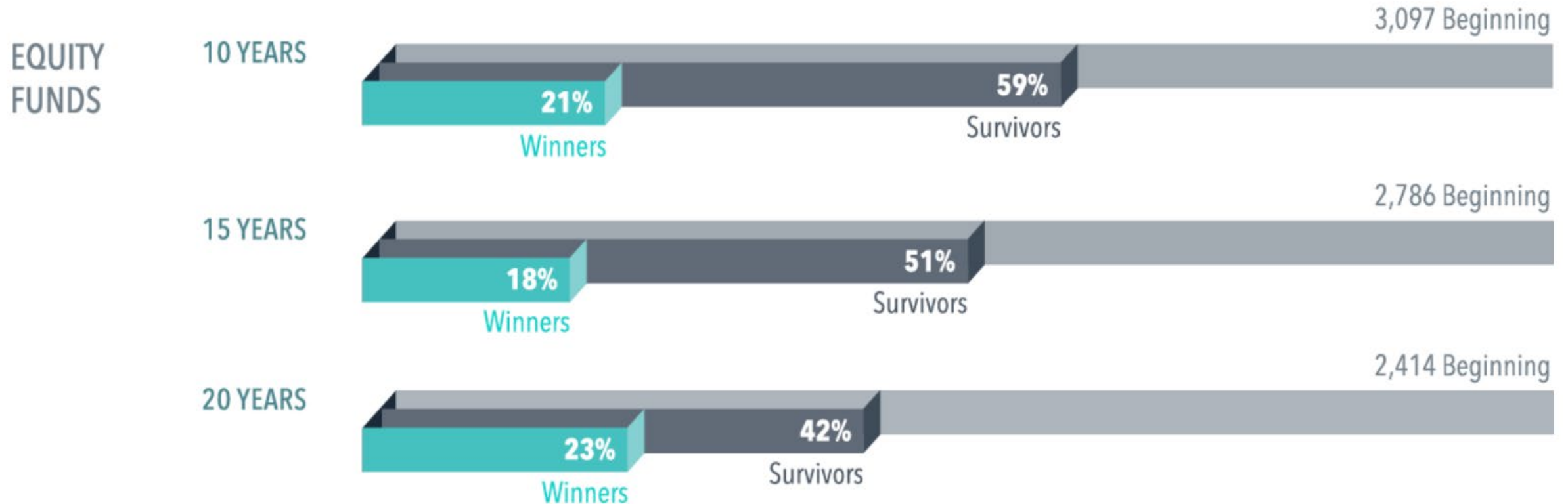
The fiduciary must discharge her/his duties

*“in accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with the [other provisions of ERISA].”*

Definition of documents and instruments governing the plan can be quite broad and include investment policies and guidelines, plan documents, committee charters, etc.

# Few Mutual Funds Have Survived and Outperformed

Performance periods ending December 31, 2018, Index funds excluded



Source: Dimensional Fund Advisors. Data cited from Dimensional Study called “Mutual Fund Landscapes 2019”. In the study results, “benchmark” refers to the primary prospectus benchmark used to evaluate the performance of each respective mutual fund in the sample where available. See Data Appendix for additional information.

# The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2004–2023)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Estate 37.96%	Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	Cash Equivalent 1.46%	Large Cap Equity 26.29%
Emerging Market Equity 25.55%	Real Estate 15.35%	Emerging Market Equity 32.17%	Developed ex-U.S. Fixed 12.44%	Global ex-U.S. Fixed 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Developed ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19%	Developed ex-U.S. Equity 17.94%
Developed ex-U.S. Equity 20.38%	Developed ex-U.S. Equity 14.47%	Developed ex-U.S. Equity 25.71%	Global ex-U.S. Fixed 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Global ex-U.S. Fixed 4.36%	Developed ex-U.S. Equity 16.41%	Developed ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Developed ex-U.S. Equity 22.49%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%	U.S. Fixed Income -13.01%	Small Cap Equity 16.93%
Small Cap Equity 18.33%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Developed ex-U.S. Equity 33.67%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Global ex-U.S. Fixed -2.15%	Real Estate 21.91%	Global ex-U.S. Fixed 10.11%	Developed ex-U.S. Equity 12.62%	Developed ex-U.S. Equity -14.29%	High Yield 13.44%
Global ex-U.S. Fixed 12.54%	Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Developed ex-U.S. Equity -3.04%	Real Estate 4.06%	Global ex-U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Developed ex-U.S. Equity 7.59%	High Yield 5.28%	Large Cap Equity -18.11%	Emerging Market Equity 9.83%
High Yield 11.13%	Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Developed ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Developed ex-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%	U.S. Fixed Income 7.51%	Cash Equivalent 0.05%	Global ex-U.S. Fixed -18.70%	Real Estate 9.67%
Large Cap Equity 10.88%	High Yield 2.74%	Global ex-U.S. Fixed 8.16%	High Yield 1.87%	Developed ex-U.S. Equity -43.56%	Global ex-U.S. Fixed 7.53%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	U.S. Fixed Income -1.54%	Emerging Market Equity -20.09%	Global ex-U.S. Fixed 5.72%
U.S. Fixed Income 4.34%	U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Global ex-U.S. Fixed 4.95%	Developed ex-U.S. Equity -12.21%	Global ex-U.S. Fixed 4.09%	Emerging Market Equity -2.60%	Global ex-U.S. Fixed -3.09%	Global ex-U.S. Fixed -6.02%	Global ex-U.S. Fixed 1.49%	U.S. Fixed Income 3.54%	Developed ex-U.S. Equity -14.09%	Global ex-U.S. Fixed 5.09%	Cash Equivalent 0.67%	Emerging Market Equity -2.54%	Small Cap Equity -20.44%	U.S. Fixed Income 5.53%
Cash Equivalent 1.33%	Global ex-U.S. Fixed -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Global ex-U.S. Fixed -3.08%	Developed ex-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%	Real Estate -9.04%	Global ex-U.S. Fixed -7.05%	Real Estate -25.10%	Cash Equivalent 5.01%

The Callan Periodic Table of Investment Returns conveys the strong **case for diversification** across asset classes (stocks vs. bonds), capitalizations (large vs. small), and equity markets (U.S. vs. global ex-U.S.). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

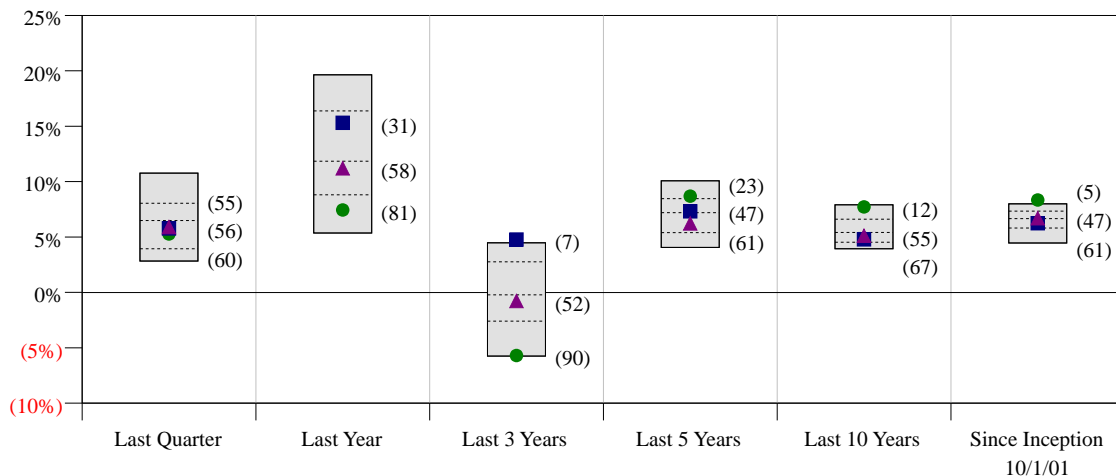
*A printable copy of The Callan Periodic Table of Investment Returns is available on our website at [callan.com/periodic-table/](https://callan.com/periodic-table/).*

© 2024 Callan LLC

## 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.

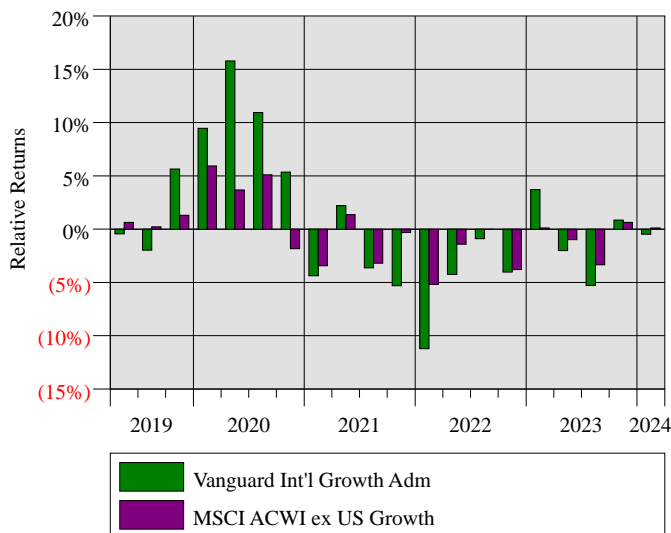
### Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: March 31, 2024



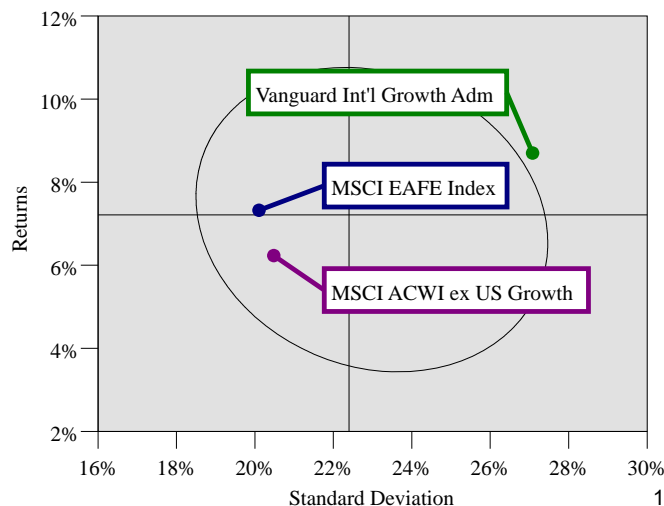
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	
Vanguard Int'l Growth Adm ●	5.28	7.45	(5.68)	8.70	7.73	8.35
MSCI EAFE Index ■	5.78	15.32	4.78	7.33	4.80	6.25
MSCI ACWI ex US Growth ▲	5.91	11.22	(0.76)	6.24	5.12	6.71

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Vanguard Int'l Growth Adm	5.28	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)	(5.51)
MSCI EAFE Index	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)
MSCI ACWI ex US Growth	5.91	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)

#### Relative Returns vs. MSCI EAFE Index



#### Callan Intl Large Cap Growth MFs | 5 Years Ended 3/31/24



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

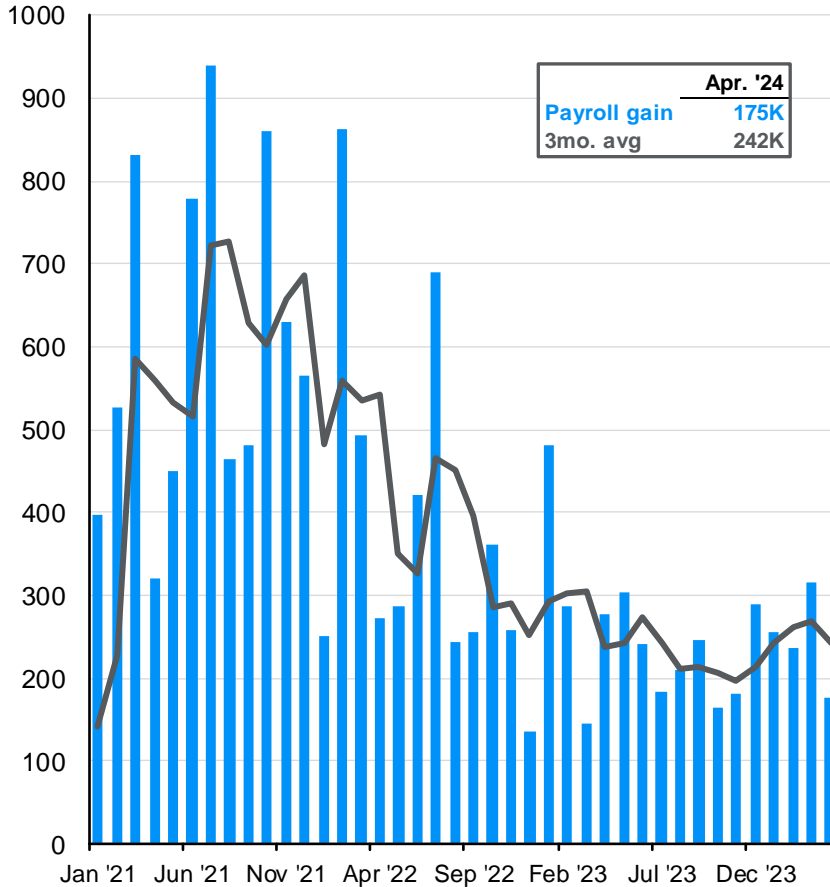


# Labor supply

Economy

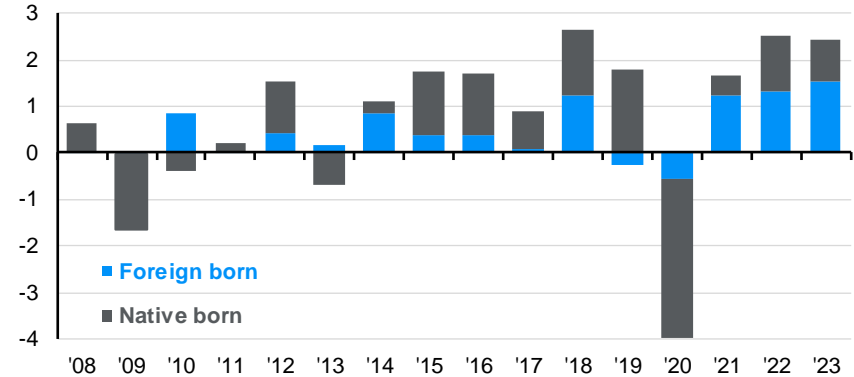
## Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



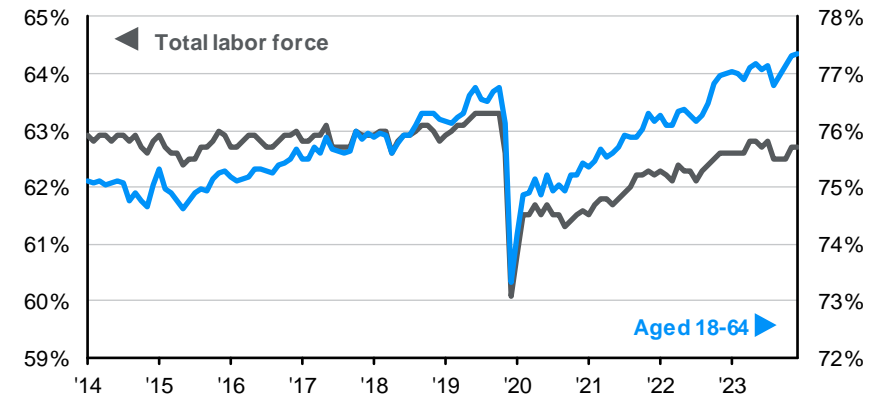
## Labor force growth, native and immigrant contribution

Year-over-year difference, end of year, aged 16+, millions



## Labor force participation

% of civilian noninstitutional population, SA



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

Labor force data are sourced from the Current Population Survey, also known as the household survey, conducted by the BLS. This survey does not ask respondents about immigration status and may include undocumented workers, although it likely undercounts the undocumented population.

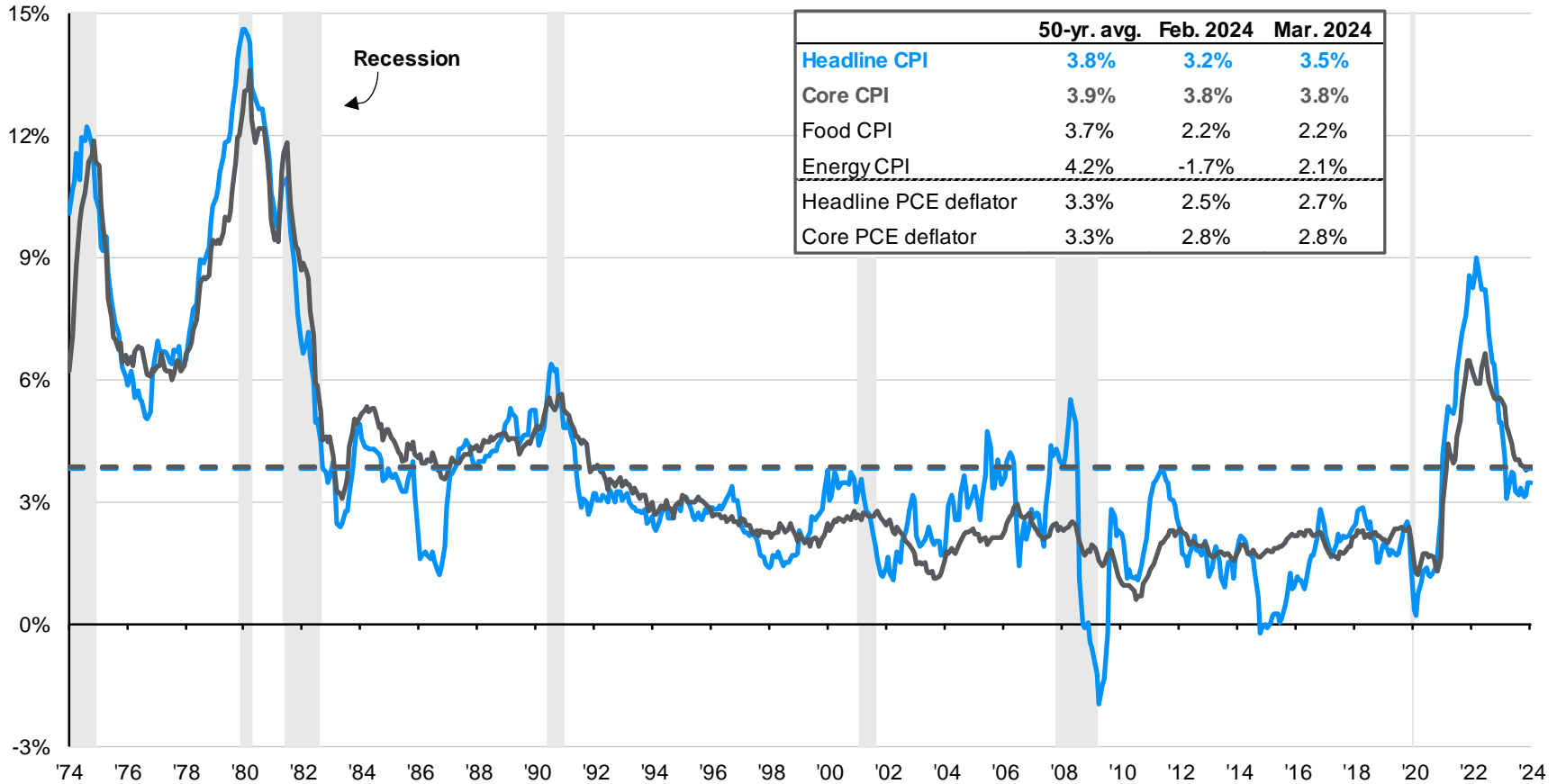
Guide to the Markets – U.S. Data are as of May 8, 2024.



# Inflation

## CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. *Guide to the Markets – U.S.* Data are as of May 8, 2024.

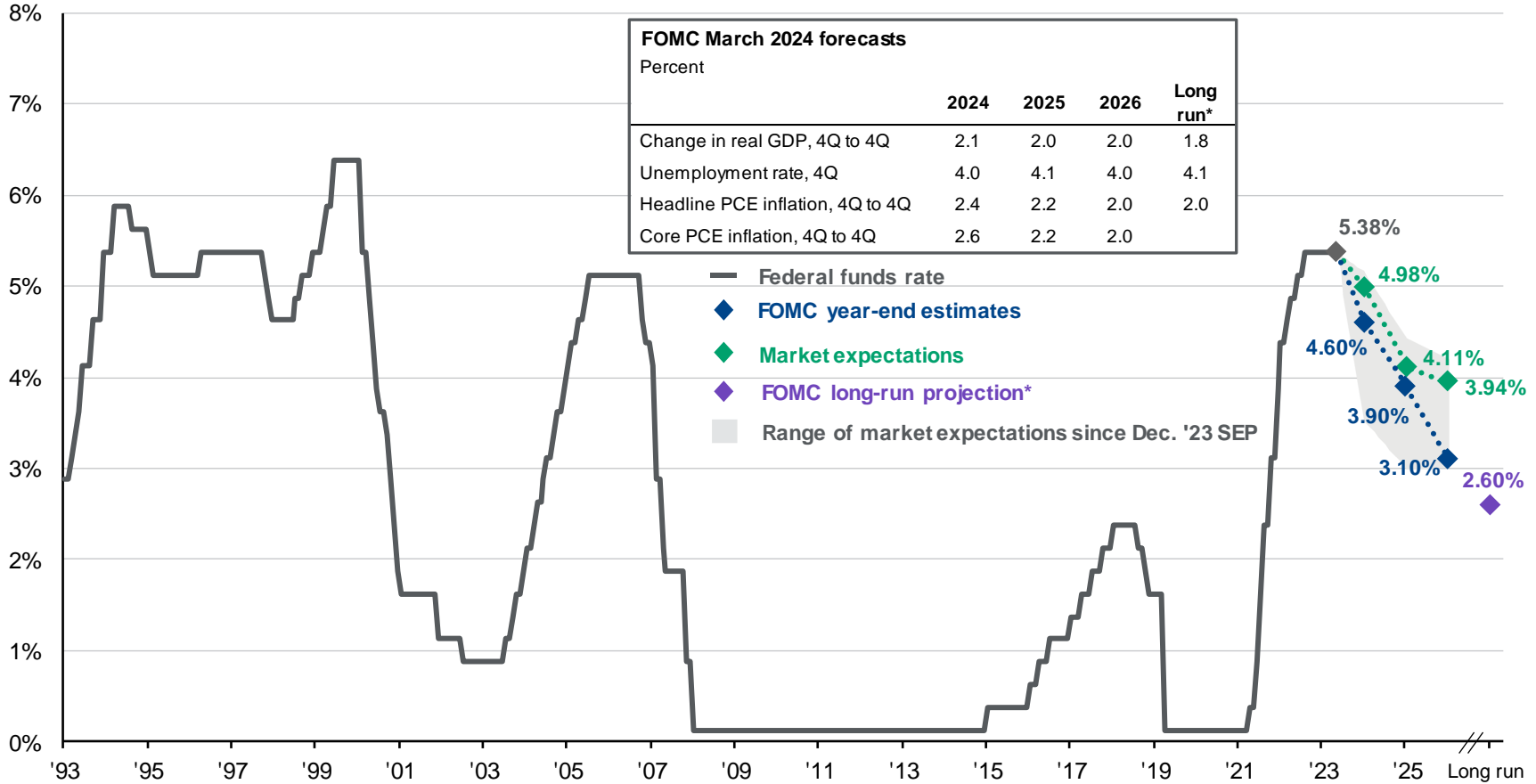


# The Fed and interest rates

Fixed Income

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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

Market expectations are based off of USD Overnight Index Swaps. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of May 8, 2024.





Attachment B  
Cover Page

May 15, 2024

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 First Quarter 2024 Performance Analysis for the Retirement Plan and Health Plan.

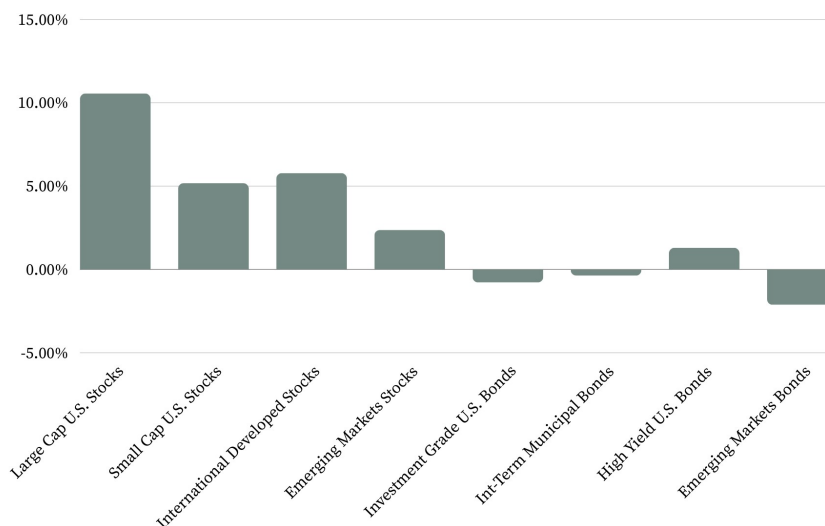
### ***Market Review***

The market rally from the fourth quarter of last year continued in the first quarter. The big picture for markets remains more or less the same; the Fed is expected to cut rates this year, just not as soon – and maybe not as much – as initially predicted.

Why the change? Inflation has been stickier than expected. After headline CPI inflation came down to 3.2% year-over-year in July 2023, the February 2024 CPI reading came in at the same 3.2%.<sup>i</sup> Energy prices, which have helped reduce inflation in recent months, swung the other way in the February reading. Unleaded gasoline is up around 14% since the start of the year, as winter storms have crimped US output and the OPEC+ cartel continues to cut production.<sup>ii</sup> Job reports have also been unexpectedly hot to start the year, with the US adding 275,000 jobs in March, more than expected.<sup>iii</sup>

Stocks enjoyed a strong quarter, with most major indices returning over 5% in the first three months of the year. Bonds declined modestly, as recent inflation readings have contributed to the sense that rates will not decline as much as the market expected at the end of last year.

### world asset classes RETURNS FOR THE FIRST QUARTER OF 2024



Source: Tamarac Reporting, Morningstar Direct and JP Morgan, as of 03/31/2024. See disclosure page for more information.

U.S. Large Cap stocks led in the first quarter, nearly doubling the returns seen in international markets and in smaller U.S. stocks. With this comes further concentration in the S&P 500, with the top 10 stocks making up 33.5% of the index at the end of the quarter.<sup>iv</sup> However, these stocks are seeing mixed results. Nvidia and Meta are doing well, but others like Apple and Tesla are down double digits in 2024.<sup>v</sup> This is a good time to have exposure to the rest of the market, which isn't nearly as concentrated, or as expensive, as U.S. Large Cap stocks.

Investment grade bonds and high-quality municipals were down slightly in the first quarter. The yield on the 10-year Treasury, which was as low as 3.87% this year, is around 4.39% right now, while the 2-year Treasury is yielding about 4.7%, keeping the yield curve inverted as it has been for some time now.<sup>vi</sup>

While U.S. Large Cap stocks look expensive compared to historical averages, investors who follow a diversified program have captured those returns and maintained exposure to other areas of the market that are not as concentrated and expensive. It is wise to be diversified.

### ***Plan Performance (Pension Portfolio)***

The Pension Plan rose 4.63% in the first quarter, in line with the target (+4.57%) while lagging the median return of their peers. For the 2024 fiscal year to date (Q3 2023 through Q1 2024), the plan ranks in the top 27% of peers while leading the benchmark by roughly .70%. Plan assets were approximately \$55.5 million at quarter end. Since inception, the Plan has achieved an annualized return of roughly 9.33%, ahead of its benchmark and 65% of its peers.

Stocks enjoyed robust returns in the first quarter of the new year. DFA US Large Cap Value stood out with the highest absolute return, even while the S&P 500 index outperformed the fund's Russell 1000 benchmarks. DFA's approach to value investing includes a systematic overweight to areas of higher expected returns. That approach led to them ranking in the top 20% of value fund peers during the first quarter while leading their value-oriented benchmark by over 2%.

In similar fashion, the DFA International Value also outperformed its value-oriented benchmark across the pond, by more than 2.7%. The DFA International Value fund ranks in the top quartile of its peers over all periods shown in the report. After a strong fourth quarter spurred by falling yields, investment-grade bond returns were slightly negative in the first quarter for the opposite reason. Movements along the yield curve seem to be fairly reactive to inflation news, and some volatility is to be expected until we see a clear path to rate cuts by the Fed. The High Yield and Emerging Markets portions of the bond portfolio helped offset this with slightly positive returns for the quarter.

### ***Plan Performance (Health Portfolio)***

Much like the Pension Plan, the Health Plan grew 4.70% over the first quarter, lagging the median return of its peers while leading almost 80% of peers over the fiscal year-to-date period. In both cases the plan led its target, with the gap being significant in the fiscal year to date period. Since inception, the Plan

has returned 7.08%, beating its benchmark and ranking in the top 38% of its peers. Plan assets were approximately \$10.8 million at the end of the quarter.

The Core Fixed Income funds in the Health Plan were relatively flat in the first quarter, faring a little better than the Agincourt-managed account in the Pension Plan. This time, PIMCO Total Return led the two managers, ranking in the top 6% of peers in the first quarter and ranking in the top 25% of peers over all other periods shown in the report.

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

Sincerely,



Thuong Thien, CFP®

Principal, Senior Financial Advisor

---

<sup>i</sup> JPM Guide to the markets, slide 27. As of 3/31/24.

<sup>ii</sup> Uberti, David. "Why Gasoline Prices Are Rising Faster Than Usual This Year." The Wall Street Journal, 28 Mar. 2024, <https://www.wsj.com/finance/commodities-futures/gas-prices-rising-2024-cause-86b864d7>. Accessed 6 Apr. 2024.

<sup>iii</sup> Roth Staffing. "March 2024 Job Report: U.S. Economy Added 275,000 Jobs." Roth Staffing Companies, 8 Mar. 2024, <https://www.rothstaffing.com/march-2024-job-report-u-s-economy-added-275000-jobs/#:~:text=The%20March%202024%20Jobs%20Report,rate%20has%20remained%20below%204.0%25>. Accessed 4 Apr. 2024.

<sup>iv</sup> JPM Guide to the markets, slide 10. As of 3/31/24.

<sup>v</sup> Krauskopf, Lewis. "How The US Stock Market Rocketed Through the First Quarter." Reuters, 28 Mar. 2024, <https://www.reuters.com/markets/us/how-us-stock-market-rocketed-through-first-quarter-2024-03-28/>. Accessed 4 Apr. 2024.

<sup>vi</sup> Treasury.gov. Data as of 4/2/24.



San Joaquin Regional Transit District  
Pension Portfolio  
Quarterly Investment Report  
March 31, 2024

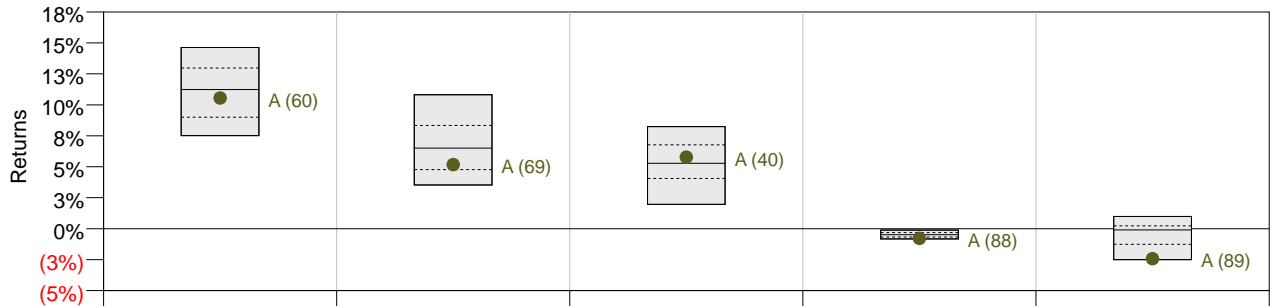
## Market Overview

### Active Management vs Index Returns

#### Market Overview

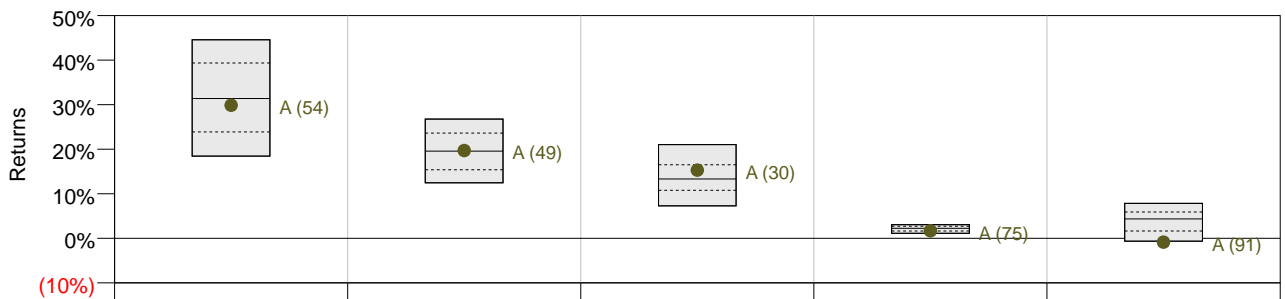
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown 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 March 31, 2024



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	14.64	10.83	8.25	(0.11)	0.99
25th Percentile	12.98	8.35	6.77	(0.32)	0.24
Median	11.25	6.51	5.29	(0.48)	(0.10)
75th Percentile	9.02	4.78	4.06	(0.67)	(1.26)
90th Percentile	7.52	3.53	1.96	(0.81)	(2.49)
Index ● A	10.56	5.18	5.78	(0.78)	(2.42)

#### Range of Mutual Fund Returns by Asset Class One Year ended March 31, 2024



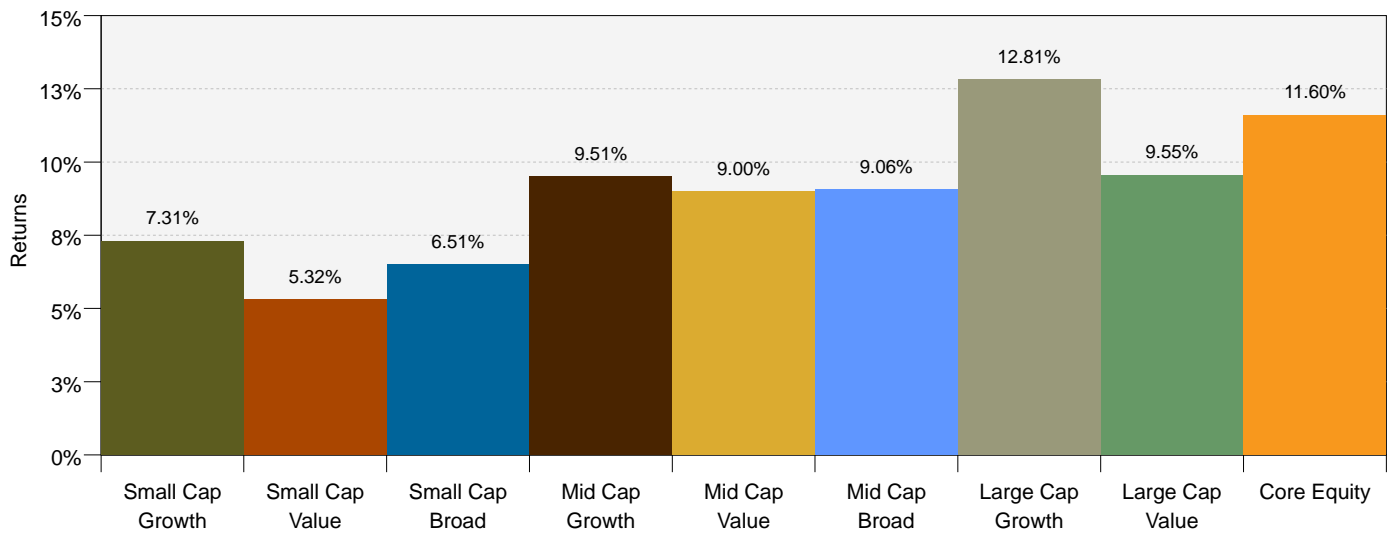
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	44.57	26.77	21.06	3.08	7.88
25th Percentile	39.36	23.62	16.55	2.76	5.92
Median	31.41	19.58	13.33	2.25	4.39
75th Percentile	23.91	15.40	10.81	1.68	1.64
90th Percentile	18.49	12.47	7.31	1.14	(0.61)
Index ● A	29.88	19.71	15.32	1.70	(0.84)

## Domestic Equity Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the "Magnificent 7," only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

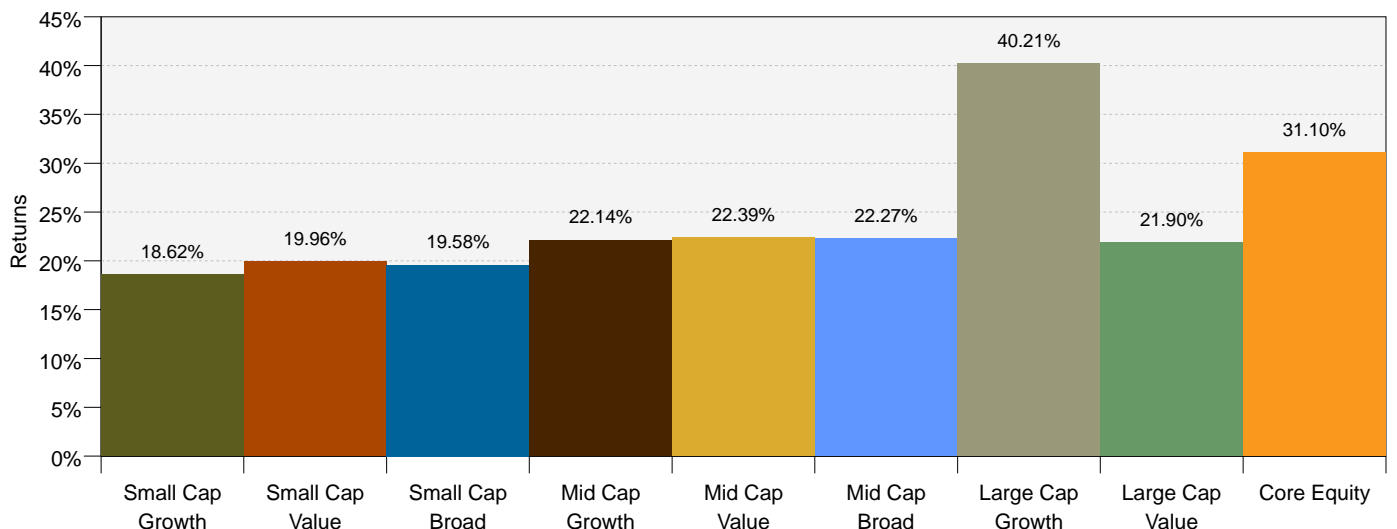
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

S&P 500 Index	10.56%
S&P 500 Growth	12.75%
S&P 500 Value	8.05%
S&P 400 Mid Cap	9.95%
S&P 600 Small Cap	2.46%
S&P 600 Small Cap Growth Index	4.77%
S&P 600 Small Cap Value Index	0.14%



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

S&P 500 Index	29.88%
S&P 500 Growth	33.73%
S&P 500 Value	25.58%
S&P 400 Mid Cap	23.33%
S&P 600 Small Cap	15.93%
S&P 600 Small Cap Growth Index	20.12%
S&P 600 Small Cap Value Index	11.64%

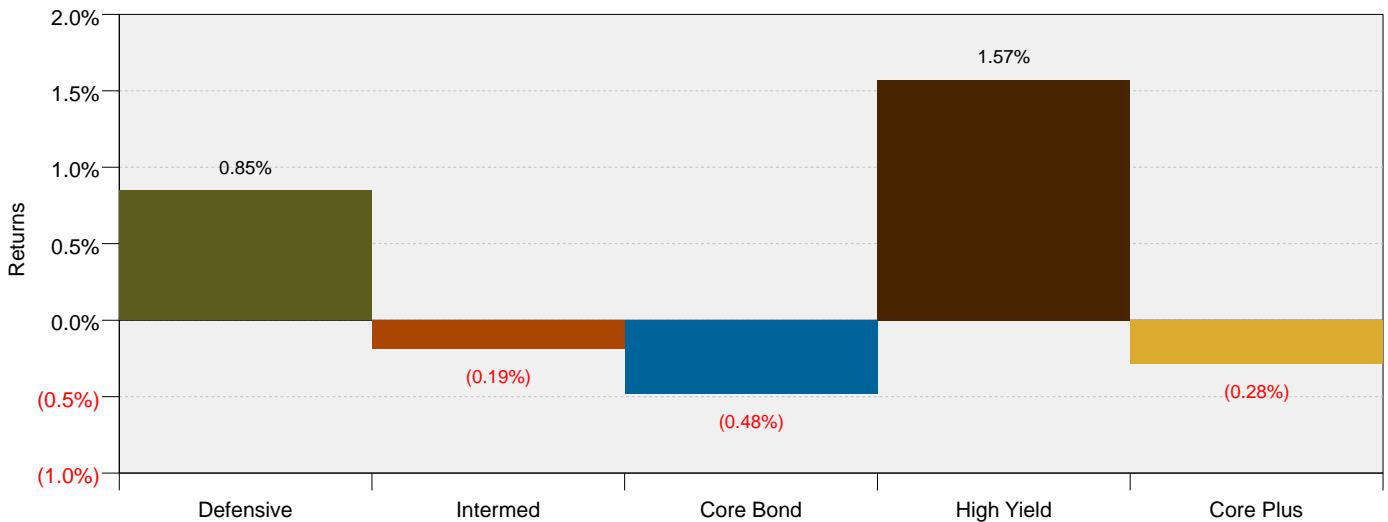


## Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the market's expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

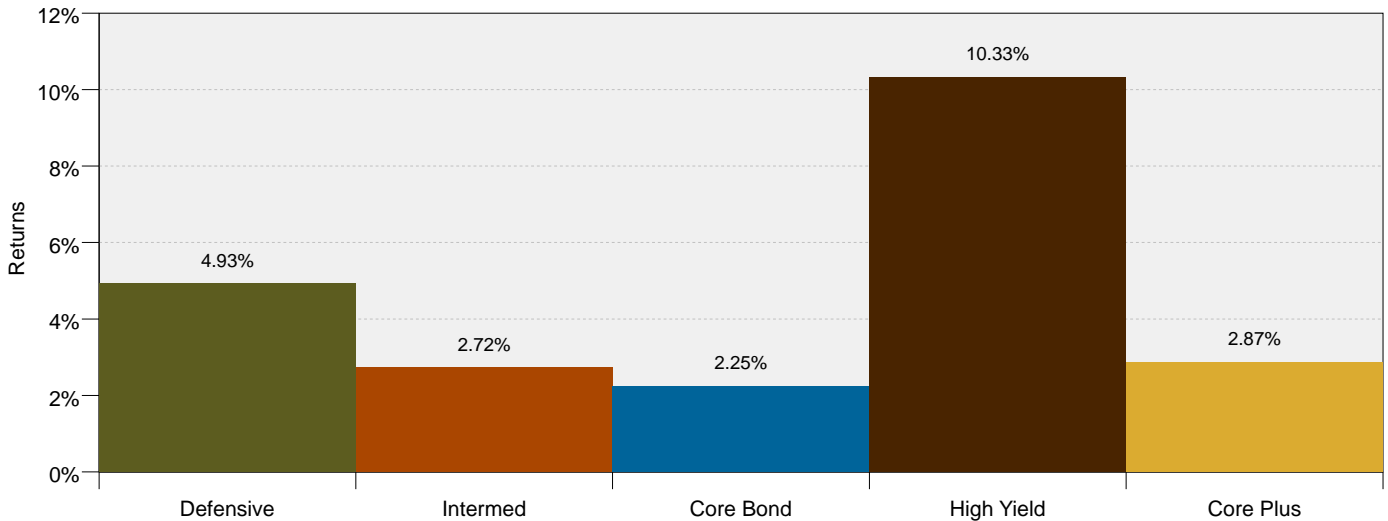
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

Bloomberg:US Universal	(0.47%)
Bloomberg:Aggregate	(0.78%)
Bloomberg:High Yield	1.47%



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

Bloomberg:US Universal	2.67%
Bloomberg:Aggregate	1.70%
Bloomberg:High Yield	11.15%



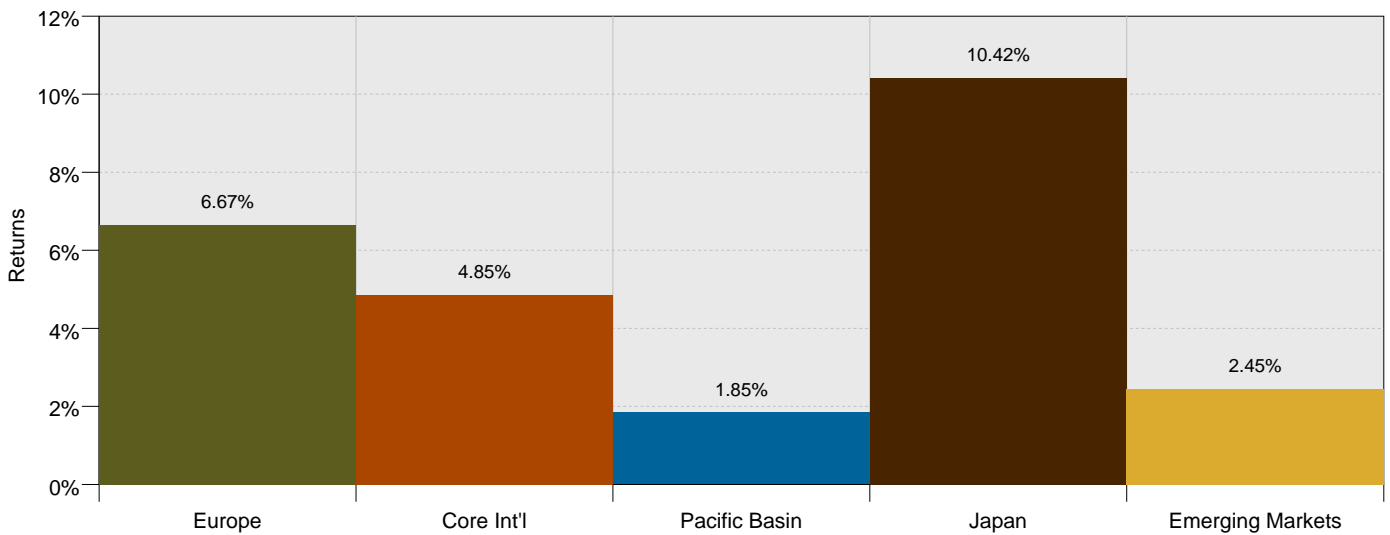


## International Equity Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S. dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

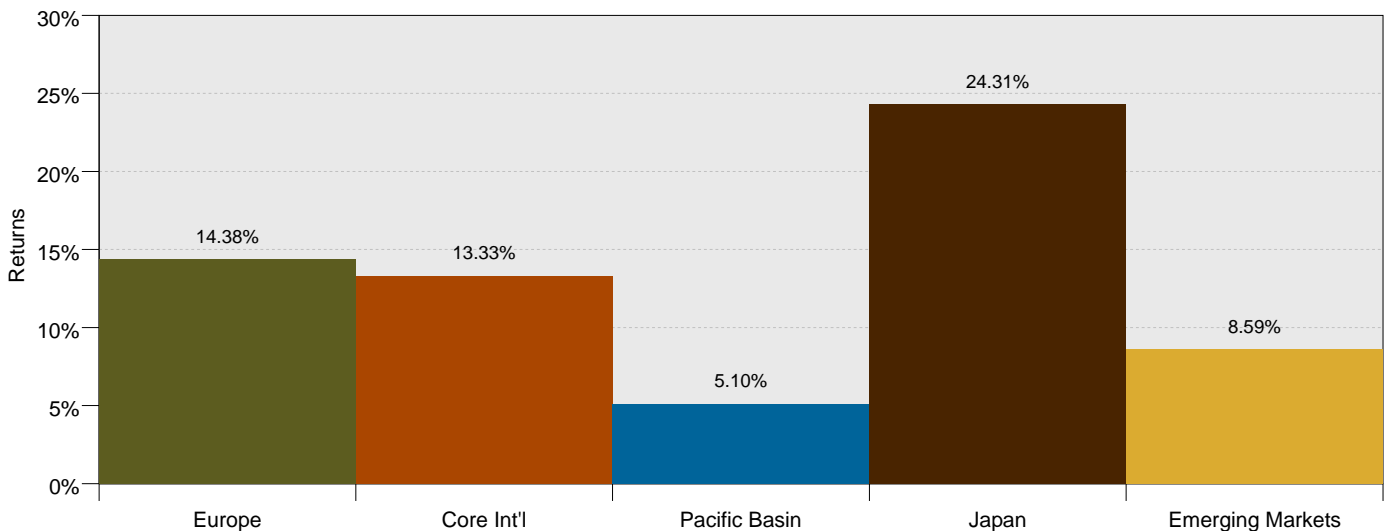
### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024

MSCI ACWI - Gross	8.32%
MSCI All Cntry World ExUS	4.81%
MSCI EAFE Index	5.78%
MSCI Europe	5.23%
MSCI Pacific	6.72%
MSCI Emerging Markets	2.44%



### Mutual Fund Style Group Median Returns for Year Ended March 31, 2024

MSCI ACWI - Gross	23.81%
MSCI All Cntry World ExUS	13.83%
MSCI EAFE Index	15.32%
MSCI Europe	14.11%
MSCI Pacific	17.48%
MSCI Emerging Markets	8.59%



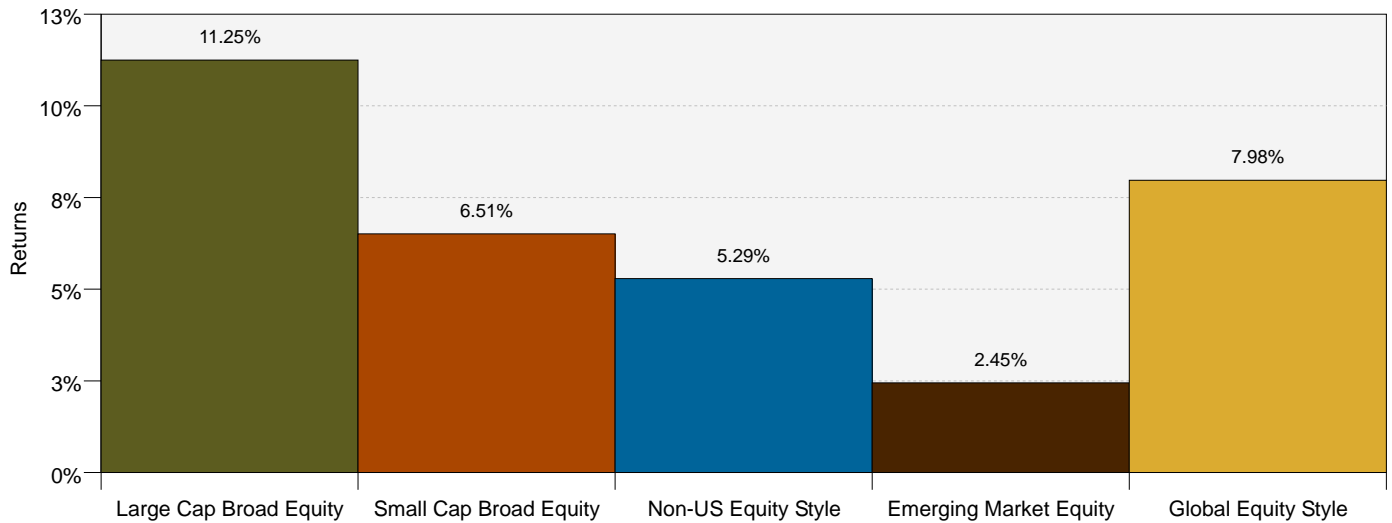
# Capital Growth

## Active Management Overview

The MSCI ACWI Index posted a 8.2% gain in the first quarter. Information Technology (+12.1%) was the best performing sector. Financials (+9.4%) were also key contributors. The U.S dollar strengthened against most currencies, most notably the Japanese yen (-7%). The U.S. (+10.4%) and Japan (+11.0%) saw double-digit returns and were the largest contributors to the Index total return. China (-2.2%), Hong Kong (-11.7%) and Brazil (-7.3%) detracted from results.

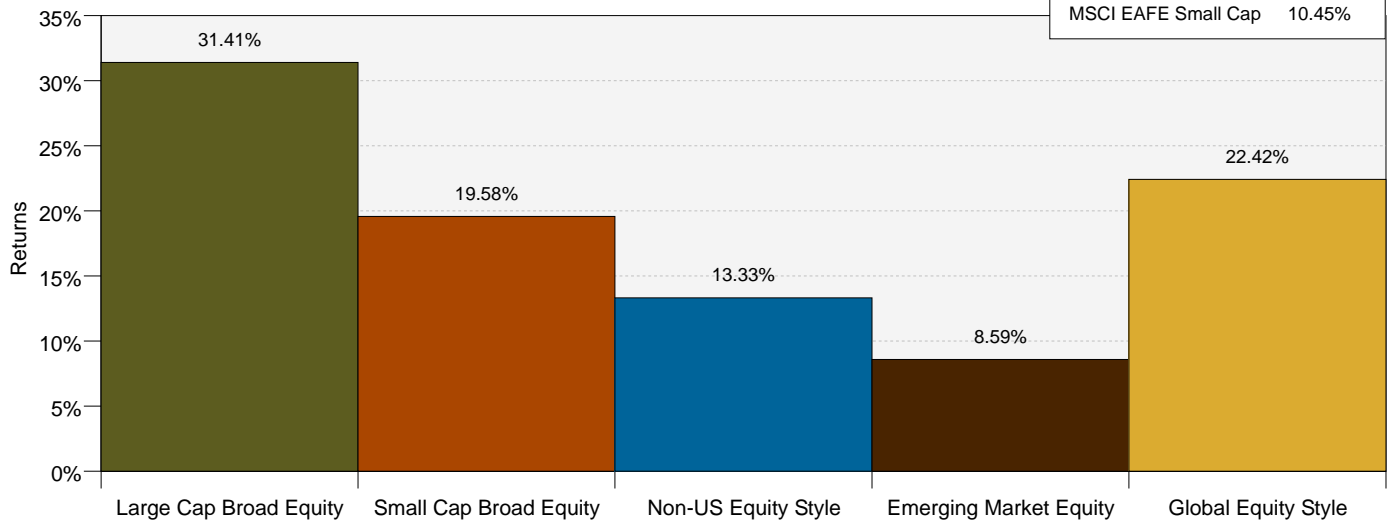
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

S&P 500 Index	10.56%
Russell 3000 Index	10.02%
Russell 2000 Index	5.18%
MSCI ACWI	8.20%
MSCI EAFE Index	5.78%
MSCI Emerging Markets	2.37%
MSCI EAFE Small Cap	2.40%



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

S&P 500 Index	29.88%
Russell 3000 Index	29.29%
Russell 2000 Index	19.71%
MSCI ACWI	23.22%
MSCI EAFE Index	15.32%
MSCI Emerging Markets	8.15%
MSCI EAFE Small Cap	10.45%



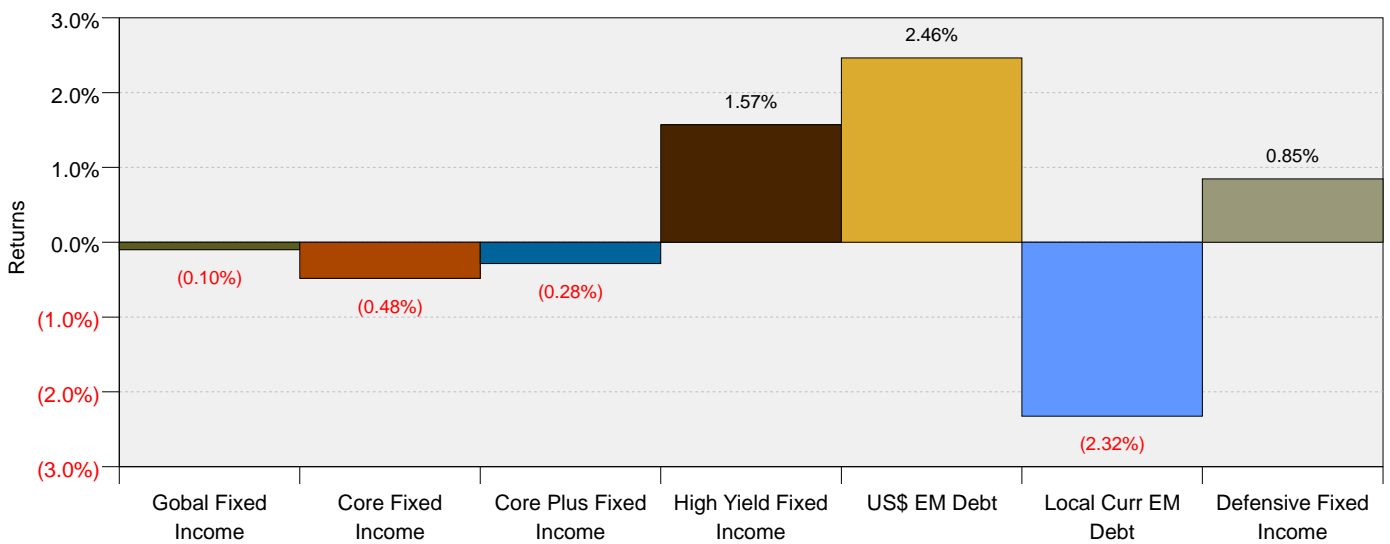
# Income

## Active Management Overview

Rates rose in most developed markets and U.S. dollar strength eroded returns for unhedged investors. The Bloomberg Global Aggregate Index (unhedged) declined 2.1% (hedged: +0.0%). Unhedged negative returns for the quarter were broad-based across developed markets. Japanese Government bonds fell more than 7% (unhedged), posting some of the heaviest losses due to weakness in the yen.

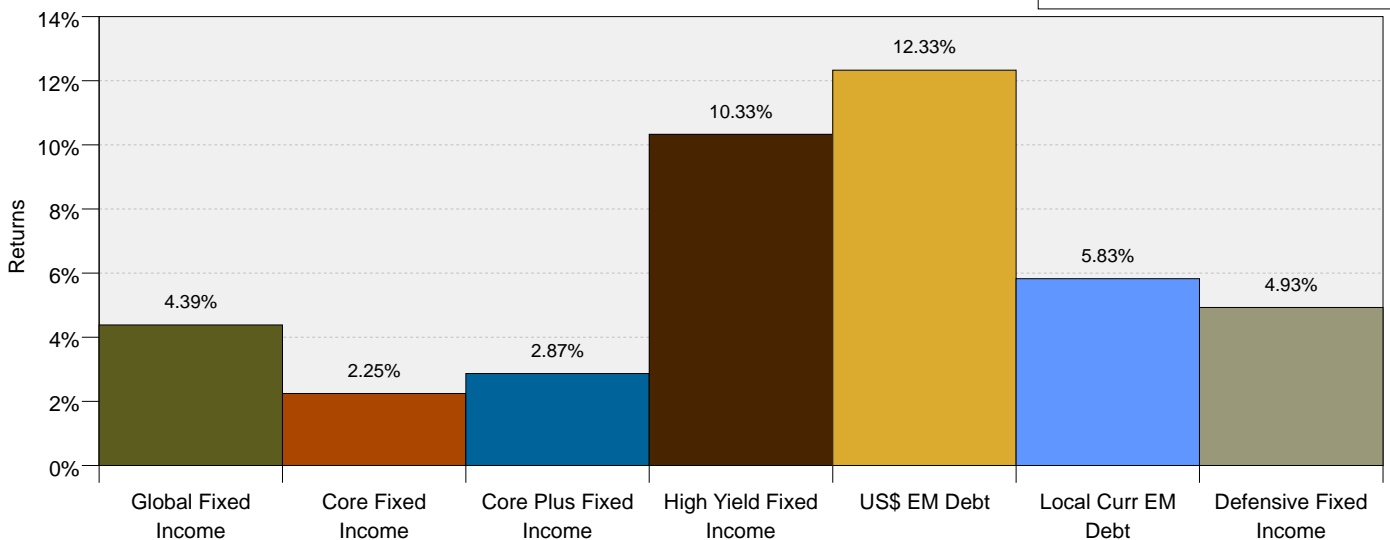
Blmbg Barc Agg Index	(0.78%)
Blmbg Barc High Yield Corp	1.47%
Blmbg Barc Global Agg Hedged	0.01%
JPM EMBI Global Dvsfd	2.04%
JPM GBI GI Divers USD Unh	(2.12%)
Blmbg Barc Global Aggregate Index	(2.08%)

### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

Blmbg Barc Agg Index	1.70%
Blmbg Barc High Yield Corp	11.15%
Blmbg Barc Global Agg Hedged	4.14%
JPM EMBI Global Dvsfd	11.28%
JPM GBI GI Divers USD Unh	4.91%
Blmbg Barc Global Aggregate Index	0.49%



## Portfolio Holdings

Description	Symbol	Value	Weight
<b>EQUITY</b>			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$3,329,257	6.0%
Accrued Income		\$15,624	
Vanguard Institutional Index I	VINIX	\$13,332,924	24.0%
<b>Large Cap U.S. Equity Total</b>		<b>\$16,677,805</b>	<b>30.1%</b>
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$3,510,785	6.3%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$2,055,045	3.7%
<b>Small Cap U.S. Equity Total</b>		<b>\$5,565,830</b>	<b>10.0%</b>
International Equity			
DFA International Small Company I	DFISX	\$2,624,761	4.7%
Accrued Income		\$2,621	
DFA International Value I	DFIVX	\$4,792,865	8.7%
Accrued Income		\$9,168	
Vanguard International Growth Adm	VWILX	\$3,144,677	5.7%
<b>International Equity Total</b>		<b>\$10,574,093</b>	<b>19.1%</b>
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$3,385,635	6.1%
Accrued Income		\$5,069	
<b>Emerging Markets Equity Total</b>		<b>\$3,390,703</b>	<b>6.1%</b>
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$3,770,500	6.8%
<b>Real Estate Total</b>		<b>\$3,770,500</b>	<b>6.8%</b>
<b>EQUITY Total</b>		<b>\$39,978,932</b>	<b>72.1%</b>
<b>FIXED INCOME</b>			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	\$10,326,070	18.7%
Accrued Income		\$68,049	
<b>Core Fixed Income Total</b>		<b>\$10,394,119</b>	<b>18.7%</b>
<b>FIXED INCOME Total</b>		<b>\$10,394,119</b>	<b>18.7%</b>
<b>DIVERSIFIED FIXED INCOME</b>			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$2,873,967	5.2%
<b>High Yield Fixed Income Total</b>		<b>\$2,873,967</b>	<b>5.2%</b>

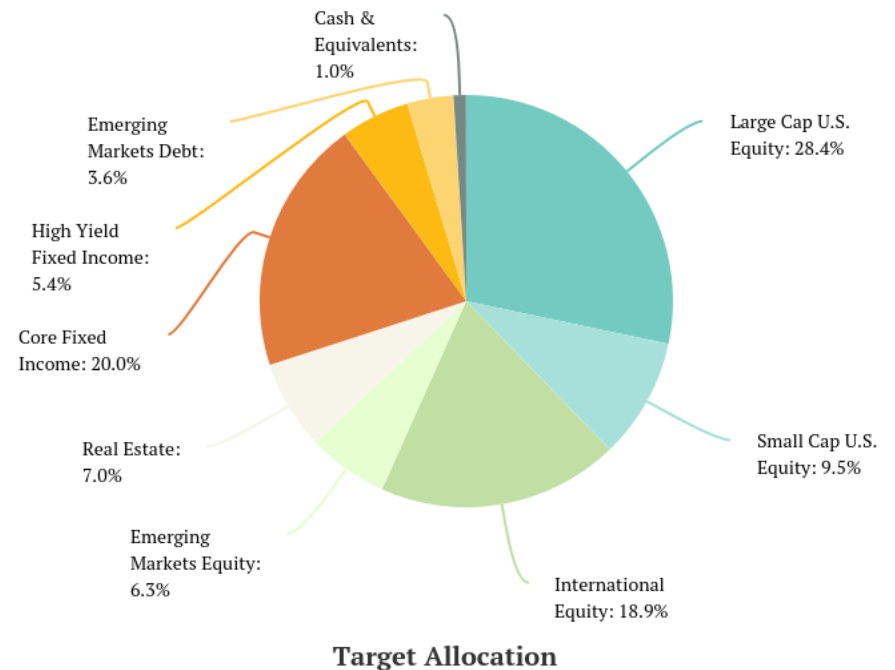
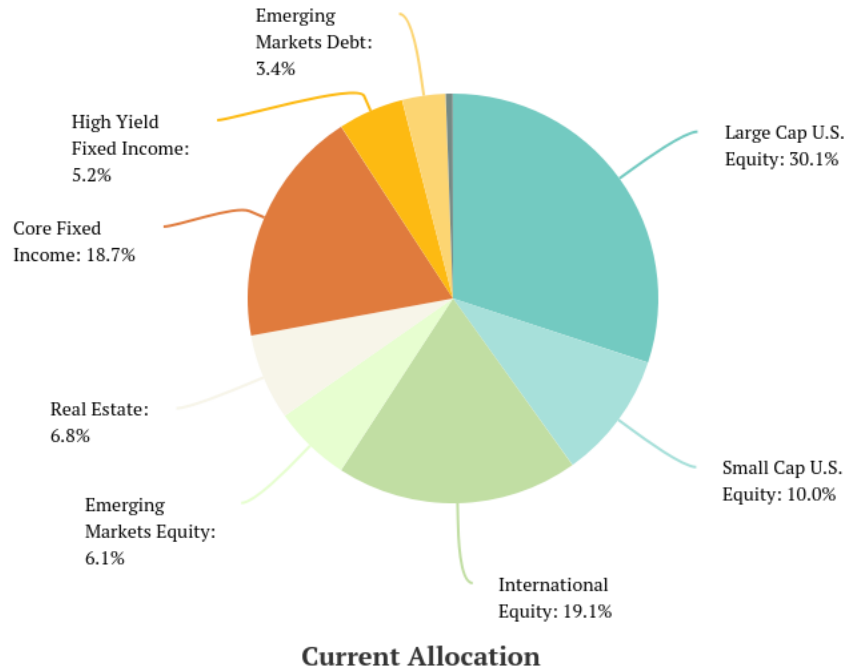
## Portfolio Holdings

Description	Symbol	Value	Weight
<b>DIVERSIFIED FIXED INCOME</b>			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$1,895,720	3.4%
<b>Emerging Markets Debt Total</b>		<b>\$1,895,720</b>	<b>3.4%</b>
<b>DIVERSIFIED FIXED INCOME Total</b>		<b>\$4,769,687</b>	<b>8.6%</b>
<b>CASH AND EQUIVALENTS</b>			
Cash & Equivalents			
Cash	CASH	\$0	0.0%
Cash Portfolio (US Bank)	xxxxxxx8800	\$310,675	0.6%
<b>Cash &amp; Equivalents Total</b>		<b>\$310,675</b>	<b>0.6%</b>
<b>CASH AND EQUIVALENTS Total</b>		<b>\$310,675</b>	<b>0.6%</b>
<b>Total</b>		<b>\$55,453,412</b>	<b>100.0%</b>

## Portfolio Activity Summary

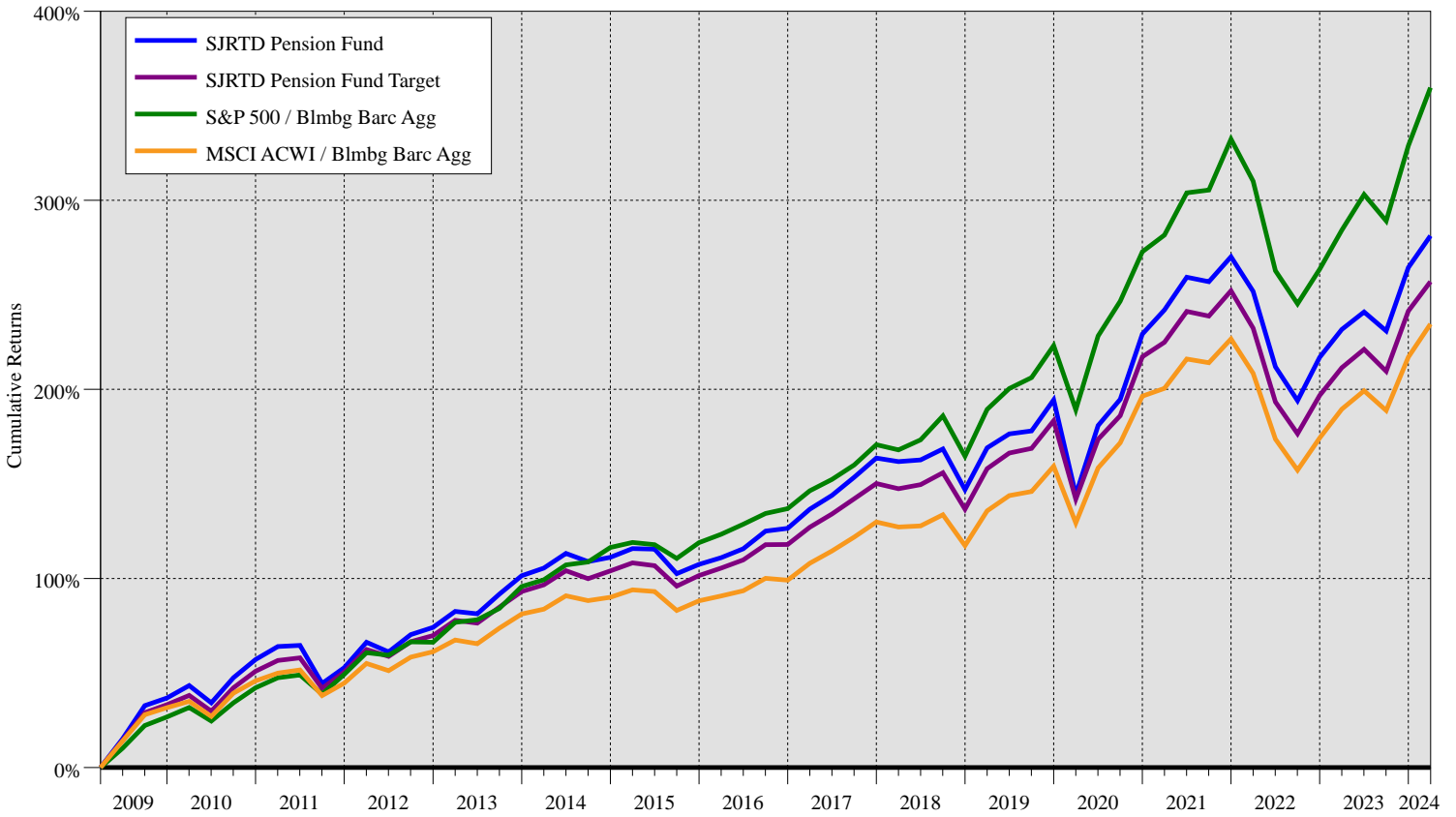
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$53,216,149	\$53,216,149	\$0
Net Contribution	(\$171,868)	(\$171,868)	\$11,717,510
Transfers	\$0	\$0	\$423
Capital Appreciation	\$2,182,160	\$2,182,160	\$25,484,192
Dividend Income	\$152,624	\$152,624	\$13,460,446
Interest Income	\$101,164	\$101,164	\$6,813,225
Management Fees	(\$29,264)	(\$29,264)	(\$1,184,973)
Other Expenses	(\$6,539)	(\$6,539)	(\$476,891)
Change in Accrued	\$8,987	\$8,987	(\$360,097)
Ending Value	\$55,453,412	\$55,453,412	\$55,453,412
Investment Gain	\$2,409,131	\$2,409,131	\$43,735,903

Actual vs. Target Asset Allocation

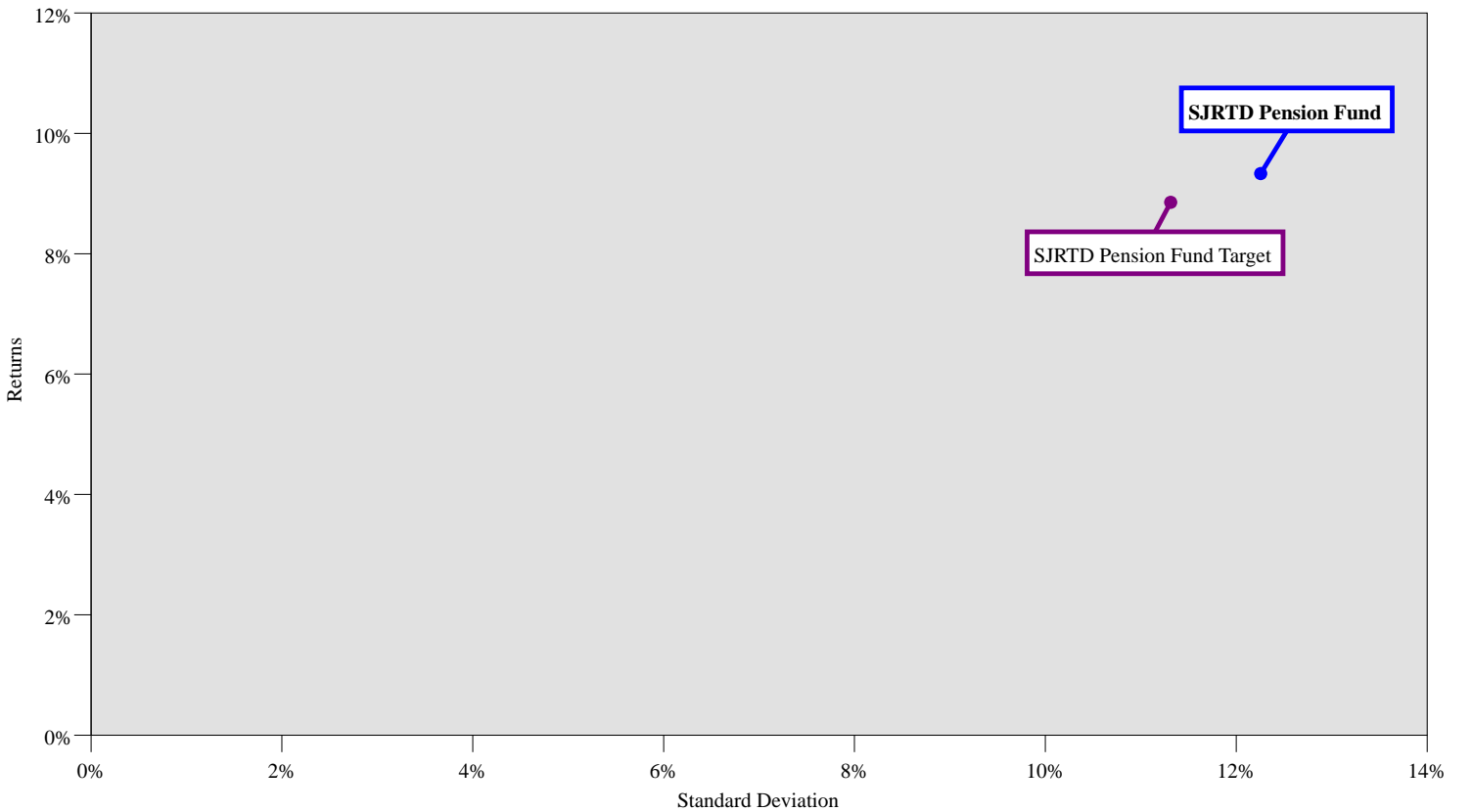


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$16,677,805	30.1%	\$15,721,042	28.4%	\$956,763	1.7%
Small Cap U.S. Equity	\$5,565,830	10.0%	\$5,240,347	9.5%	\$325,483	0.6%
International Equity	\$10,574,093	19.1%	\$10,480,695	18.9%	\$93,398	0.2%
Emerging Markets Equity	\$3,390,703	6.1%	\$3,493,565	6.3%	(\$102,862)	(0.2%)
Real Estate	\$3,770,500	6.8%	\$3,881,739	7.0%	(\$111,239)	(0.2%)
Core Fixed Income	\$10,394,119	18.7%	\$11,090,682	20.0%	(\$696,564)	(1.3%)
High Yield Fixed Income	\$2,873,967	5.2%	\$2,994,484	5.4%	(\$120,517)	(0.2%)
Emerging Markets Debt	\$1,895,720	3.4%	\$1,996,323	3.6%	(\$100,603)	(0.2%)
Cash & Equivalents	\$310,675	0.6%	\$554,534	1.0%	(\$243,859)	(0.4%)
<b>Total</b>	<b>\$55,453,412</b>	<b>100.0%</b>	<b>\$55,453,412</b>	<b>100.0%</b>		

Cumulative Returns | SJRTD Pension Fund vs. Targets  
Beginning April 1, 2009 | Ending March 31, 2024



Risk vs Return | SJRTD Pension Fund Target vs. Targets  
Beginning April 1, 2009 | Ending March 31, 2024



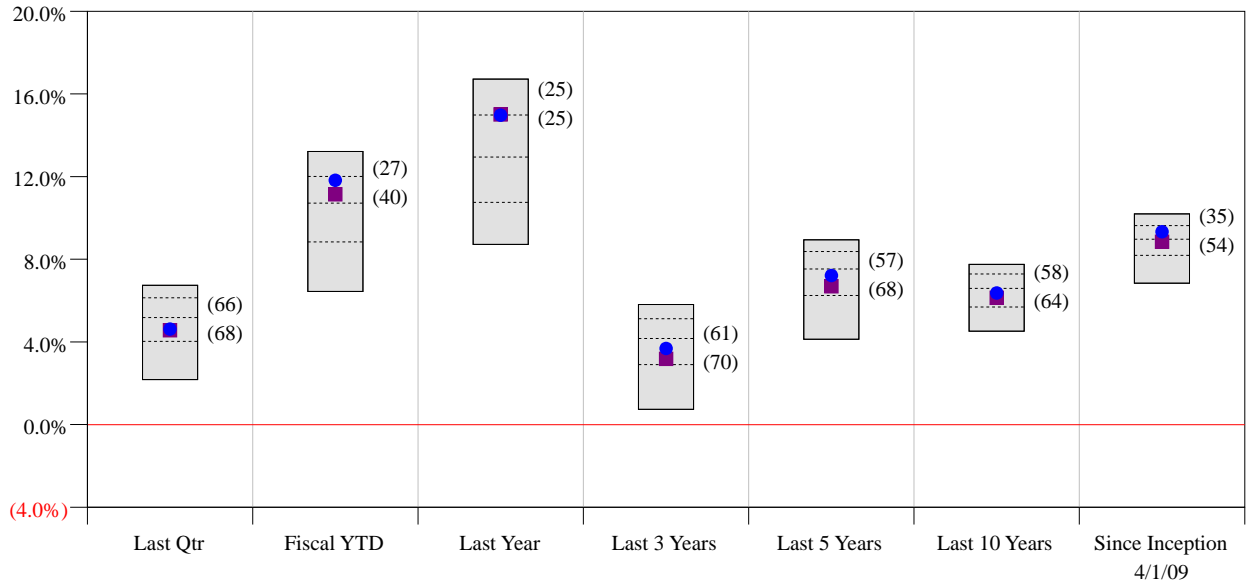
Source: Callan. Past performance is not indicative of future results. See important disclosures.

\*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.

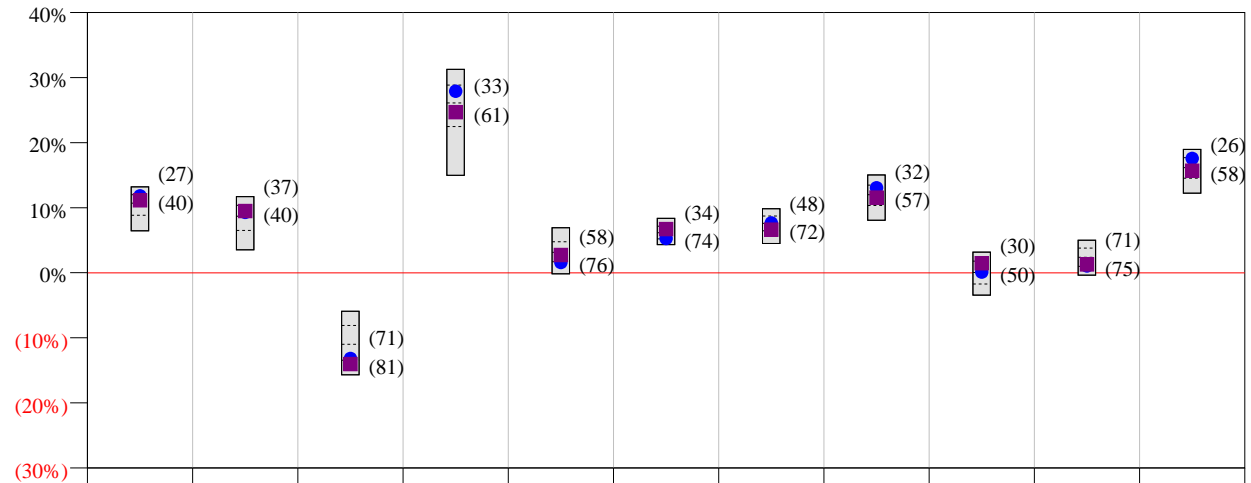


Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



10th Percentile	6.74	13.22	16.73	5.81	8.95	7.76	10.20
25th Percentile	6.14	12.01	14.99	5.13	8.38	7.30	9.64
<b>Median</b>	<b>5.19</b>	<b>10.72</b>	<b>12.95</b>	<b>4.17</b>	<b>7.54</b>	<b>6.59</b>	<b>8.97</b>
75th Percentile	4.03	8.85	10.76	2.91	6.25	5.70	8.19
90th Percentile	2.19	6.45	8.73	0.74	4.13	4.52	6.84
<b>SJRTD Pension Fund</b>	<b>4.63</b>	<b>11.83</b>	<b>14.97</b>	<b>3.69</b>	<b>7.22</b>	<b>6.38</b>	<b>9.33</b>
SJRTD Pension Fund Target	4.57	11.15	15.02	3.18	6.70	6.14	8.86

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



	Fiscal YTD	Year Ending June 30, 2023	Year Ending June 30, 2022	Year Ending June 30, 2021	Year Ending June 30, 2020	Year Ending June 30, 2019	Year Ending June 30, 2018	Year Ending June 30, 2017	Year Ending June 30, 2016	Year Ending June 30, 2015	Year Ending June 30, 2014
10th Percentile	13.22	11.70	(5.90)	31.28	6.92	8.39	9.87	15.04	3.19	5.00	18.97
25th Percentile	12.01	10.39	(8.09)	28.85	4.78	7.16	8.73	13.49	1.81	3.81	17.70
<b>Median</b>	<b>10.72</b>	<b>8.70</b>	<b>(10.97)</b>	<b>26.12</b>	<b>3.15</b>	<b>6.15</b>	<b>7.61</b>	<b>12.02</b>	<b>0.07</b>	<b>2.39</b>	<b>16.18</b>
75th Percentile	8.85	6.52	(13.43)	22.48	1.70	5.21	6.45	10.37	(1.72)	1.00	14.55
90th Percentile	6.45	3.55	(15.68)	14.98	(0.14)	4.33	4.51	8.09	(3.43)	(0.35)	12.25
<b>SJRTD Pension Fund</b>	<b>11.83</b>	<b>9.28</b>	<b>(13.18)</b>	<b>27.92</b>	<b>1.59</b>	<b>5.27</b>	<b>7.67</b>	<b>13.07</b>	<b>0.11</b>	<b>1.06</b>	<b>17.58</b>
SJRTD Pension Fund Target	11.15	9.49	(14.03)	24.70	2.73	6.73	6.63	11.57	1.47	1.30	15.71

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

## Returns for Periods Ended March 31, 2024

	Last Qtr	Fiscal Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
<b>Large Cap Equity</b>							
Vanguard Inst'l Index I	10.54	19.41	26.24	11.45	15.02	12.93	15.61
DFA US Large Cap Value	11.19	19.57	11.47	9.24	10.98	9.31	14.60
<i>S&amp;P 500 Index</i>	<i>10.56</i>	<i>19.44</i>	<i>26.29</i>	<i>11.49</i>	<i>15.05</i>	<i>12.96</i>	<i>15.63</i>
<i>Russell 1000 Value</i>	<i>8.99</i>	<i>15.56</i>	<i>11.46</i>	<i>8.11</i>	<i>10.32</i>	<i>9.01</i>	<i>13.10</i>
<i>Russell 1000 Growth</i>	<i>11.41</i>	<i>23.21</i>	<i>42.68</i>	<i>12.50</i>	<i>18.52</i>	<i>15.98</i>	<i>17.85</i>
<b>Small Cap Equity</b>							
Avantis US Small Cap Value	5.59	22.82	22.97	11.17	--	--	--
Vanguard Small Cap Gr Idx Adm*	7.99	14.11	21.41	(1.09)	8.32	8.52	14.40
<i>Russell 2000 Index</i>	<i>5.18</i>	<i>13.79</i>	<i>16.93</i>	<i>(0.10)</i>	<i>8.10</i>	<i>7.58</i>	<i>12.89</i>
<i>Russell 2000 Value</i>	<i>2.90</i>	<i>15.09</i>	<i>14.65</i>	<i>2.22</i>	<i>8.17</i>	<i>6.87</i>	<i>12.10</i>
<i>Russell 2000 Growth</i>	<i>7.58</i>	<i>12.42</i>	<i>18.66</i>	<i>(2.68)</i>	<i>7.38</i>	<i>7.89</i>	<i>13.39</i>
<i>CRSP US Sm Cap Growth</i>	<i>7.98</i>	<i>14.06</i>	<i>21.28</i>	<i>(1.14)</i>	<i>8.29</i>	<i>8.48</i>	<i>13.88</i>
<b>International Equity</b>							
DFA International Value	6.95	14.15	17.79	8.91	8.54	4.74	8.76
Vanguard Int'l Growth Adm	5.28	6.50	14.81	(5.68)	8.70	7.73	11.16
DFA Intl Small Company	3.21	10.50	14.43	1.83	6.66	4.84	10.09
<i>MSCI EAFE Index</i>	<i>5.78</i>	<i>12.01</i>	<i>18.24</i>	<i>4.78</i>	<i>7.33</i>	<i>4.80</i>	<i>8.41</i>
<i>MSCI World ex US Value</i>	<i>4.22</i>	<i>13.37</i>	<i>18.48</i>	<i>6.80</i>	<i>6.62</i>	<i>3.61</i>	<i>7.71</i>
<i>MSCI ACWI ex US Growth</i>	<i>5.91</i>	<i>9.09</i>	<i>14.03</i>	<i>(0.76)</i>	<i>6.24</i>	<i>5.12</i>	<i>8.38</i>
<i>MSCI World Sm Cap ex US</i>	<i>2.58</i>	<i>9.51</i>	<i>12.62</i>	<i>(0.93)</i>	<i>5.39</i>	<i>4.54</i>	<i>9.91</i>
<b>Emerging Markets Equity</b>							
DFA Emerging Markets Core	2.38	8.75	15.45	(0.23)	4.93	4.18	8.19
<i>MSCI Emerging Markets</i>	<i>2.37</i>	<i>7.19</i>	<i>9.83</i>	<i>(5.05)</i>	<i>2.22</i>	<i>2.95</i>	<i>6.66</i>
<b>REITs</b>							
DFA Global Real Estate Securities	(1.46)	7.05	9.42	0.44	1.94	4.97	11.22
<i>S&amp;P Global REIT Index</i>	<i>(1.19)</i>	<i>6.68</i>	<i>10.23</i>	<i>0.63</i>	<i>1.21</i>	<i>3.88</i>	<i>10.11</i>
<b>Core Fixed Income</b>							
Agincourt Core Fixed Income	(0.57)	2.88	6.29	(2.09)	0.80	2.05	3.44
<i>Blmbg Barc Agg Index</i>	<i>(0.78)</i>	<i>2.56</i>	<i>5.53</i>	<i>(2.46)</i>	<i>0.36</i>	<i>1.54</i>	<i>2.62</i>
<i>Blmbg Barc Gov/Credit Bond Idx</i>	<i>(0.72)</i>	<i>2.69</i>	<i>5.72</i>	<i>(2.35)</i>	<i>0.62</i>	<i>1.70</i>	<i>2.81</i>

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

## Returns for Periods Ended March 31, 2024

	Last Qtr	Fiscal Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
<b>High Yield Fixed Income</b>							
Vanguard High Yield Corp Adm	0.77	7.91	11.74	2.11	3.85	4.23	7.58
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>1.30</i>	<i>8.75</i>	<i>12.55</i>	<i>2.06</i>	<i>3.97</i>	<i>4.36</i>	<i>8.00</i>
<b>Emerging Markets Debt</b>							
PIMCO EM Full Spectrum Bd I	0.29	6.16	11.67	(0.26)	1.62	1.29	--
<i>50/25/25 EM Debt Index**</i>	<i>(0.16)</i>	<i>4.99</i>	<i>11.11</i>	<i>(1.21)</i>	<i>0.93</i>	<i>1.53</i>	<i>4.61</i>
<i>50/50 EM Debt Index***</i>	<i>(0.04)</i>	<i>5.60</i>	<i>11.91</i>	<i>(1.47)</i>	<i>0.45</i>	<i>1.41</i>	<i>4.45</i>
<b>Total Fund</b>							
SJRTD Pension Fund	4.63	11.83	14.97	3.69	7.22	6.38	9.33
<i>SJRTD Pension Fund Target</i>	<i>4.57</i>	<i>11.15</i>	<i>15.02</i>	<i>3.18</i>	<i>6.70</i>	<i>6.14</i>	<i>8.86</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).

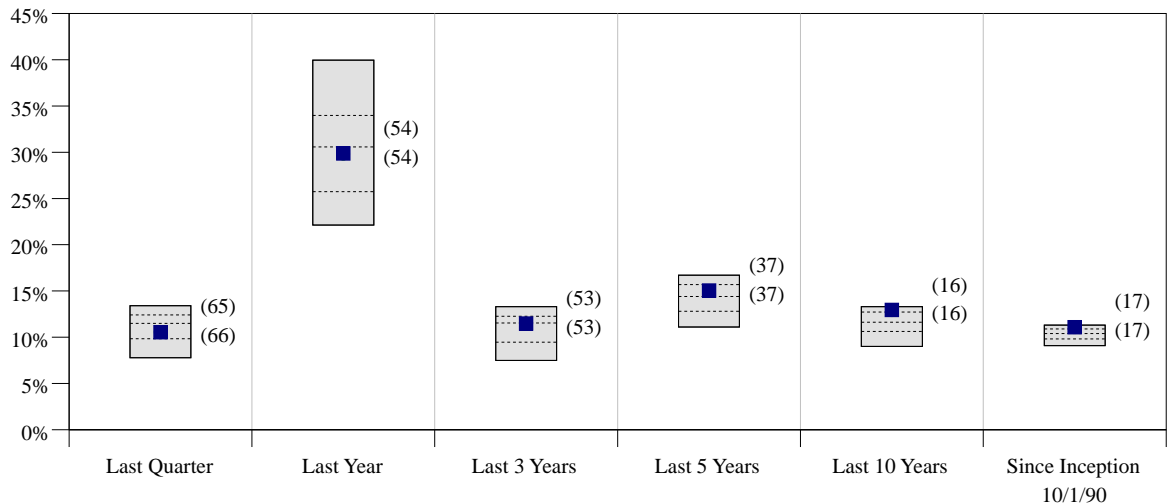
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

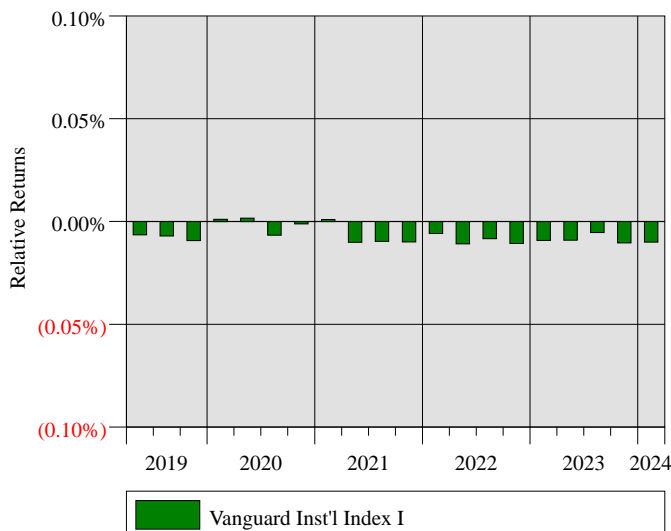
### Vanguard Inst'l Index I (VINIX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: March 31, 2024



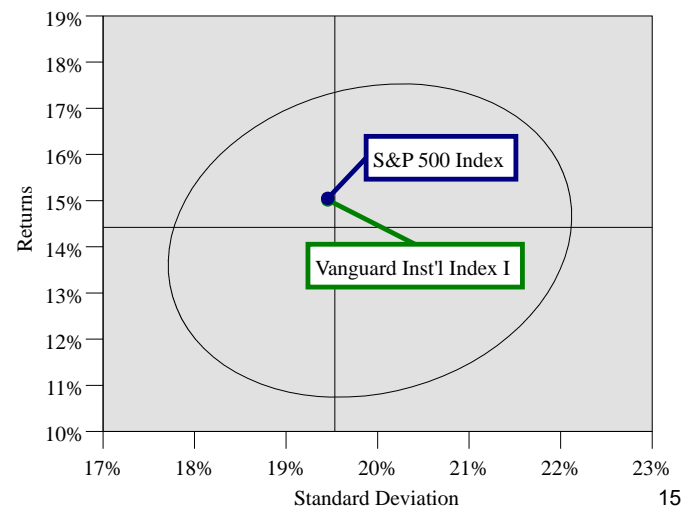
10th Percentile	13.42	39.96	13.32	16.71	13.32	11.33
25th Percentile	12.41	33.99	12.28	15.71	12.72	10.90
<b>Median</b>	<b>11.51</b>	<b>30.58</b>	<b>11.56</b>	<b>14.42</b>	<b>11.63</b>	<b>10.40</b>
75th Percentile	9.85	25.75	9.47	12.81	10.64	9.82
90th Percentile	7.79	22.13	7.50	11.11	9.02	9.11
<b>Vanguard Inst'l Index I</b>	<b>10.54</b>	<b>29.84</b>	<b>11.45</b>	<b>15.02</b>	<b>12.93</b>	<b>11.09</b>
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	11.09

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Inst'l Index I</b>	<b>10.54</b>	<b>26.24</b>	<b>(18.14)</b>	<b>28.67</b>	<b>18.39</b>	<b>31.46</b>	<b>(4.42)</b>	<b>21.79</b>	<b>11.93</b>	<b>1.37</b>	<b>13.65</b>
S&P 500 Index	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 3/31/24

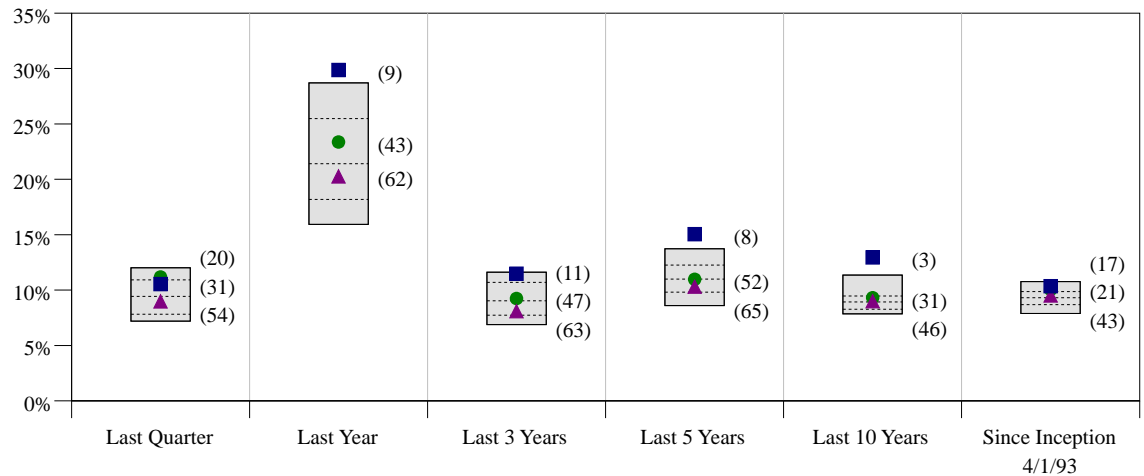


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

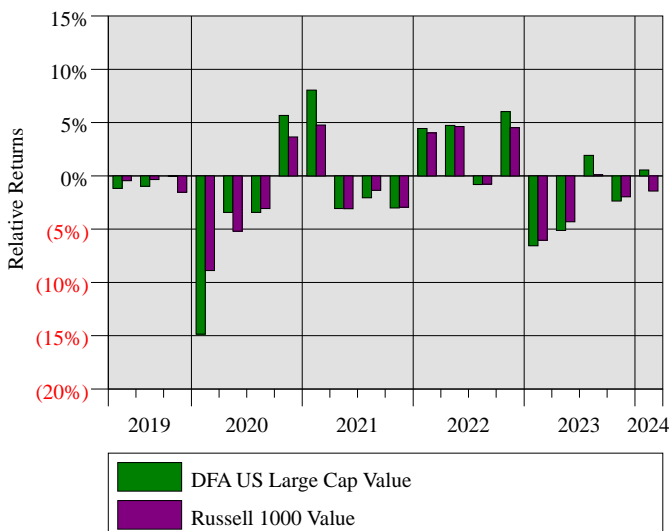
### DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: March 31, 2024



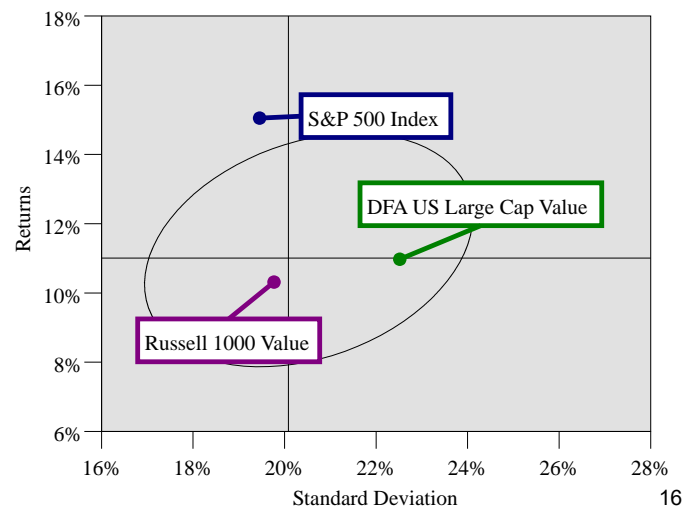
10th Percentile	12.03	28.71	11.63	13.73	11.36	10.78
25th Percentile	10.94	25.49	10.71	12.27	9.47	9.87
<b>Median</b>	<b>9.45</b>	<b>21.42</b>	<b>9.05</b>	<b>11.01</b>	<b>8.94</b>	<b>9.32</b>
75th Percentile	7.82	18.20	7.74	9.83	8.28	8.69
90th Percentile	7.21	15.95	6.89	8.61	7.86	7.89
<b>DFA US Large Cap Value</b>	<b>11.19</b>	<b>23.37</b>	<b>9.24</b>	<b>10.98</b>	<b>9.31</b>	<b>10.06</b>
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	10.35
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01	9.52

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA US Large Cap Value</b>	<b>11.19</b>	<b>11.47</b>	<b>(5.78)</b>	<b>28.07</b>	<b>(0.61)</b>	<b>25.45</b>	<b>(11.65)</b>	<b>18.97</b>	<b>18.89</b>	<b>(3.49)</b>	<b>10.07</b>
S&P 500 Index	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69
Russell 1000 Value	8.99	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 3/31/24

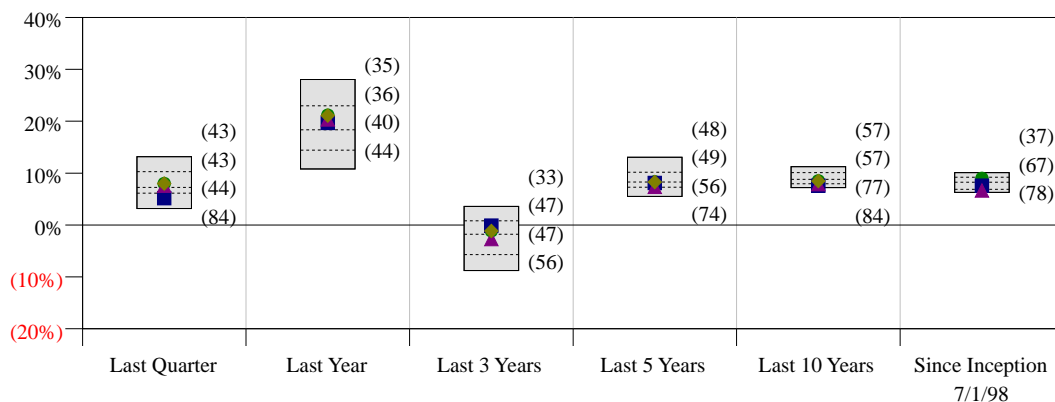


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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: March 31, 2024

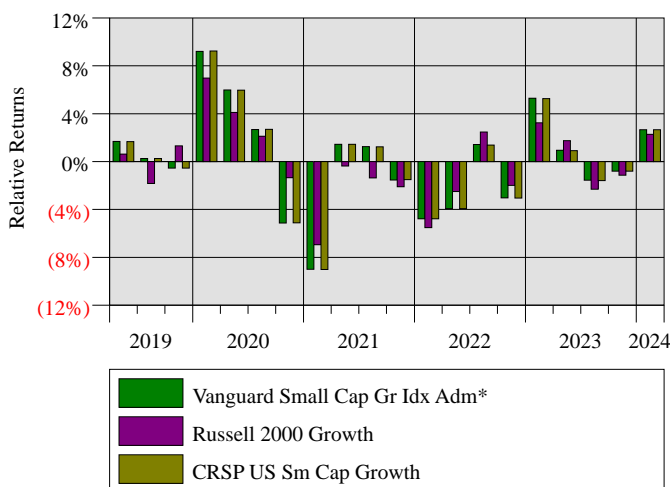


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile	13.19	28.08	3.58	13.07	11.24	10.09
25th Percentile	10.30	23.01	0.83	10.19	10.12	9.24
<b>Median</b>	<b>7.28</b>	<b>18.36</b>	<b>(1.78)</b>	<b>8.28</b>	<b>8.80</b>	<b>8.25</b>
75th Percentile	6.17	14.46	(5.68)	7.28	7.95	6.89
90th Percentile	3.19	10.81	(8.75)	5.52	7.21	6.31
<b>Vanguard Small Cap Gr Idx Adm*</b>	<b>7.99</b>	<b>21.19</b>	<b>(1.09)</b>	<b>8.32</b>	<b>8.52</b>	<b>9.01</b>
Russell 2000 Index	5.18	19.71	(0.10)	8.10	7.58	7.58
Russell 2000 Growth	7.58	20.35	(2.68)	7.38	7.89	6.68
CRSP US Sm Cap Growth	7.98	21.10	(1.14)	8.29	8.48	--

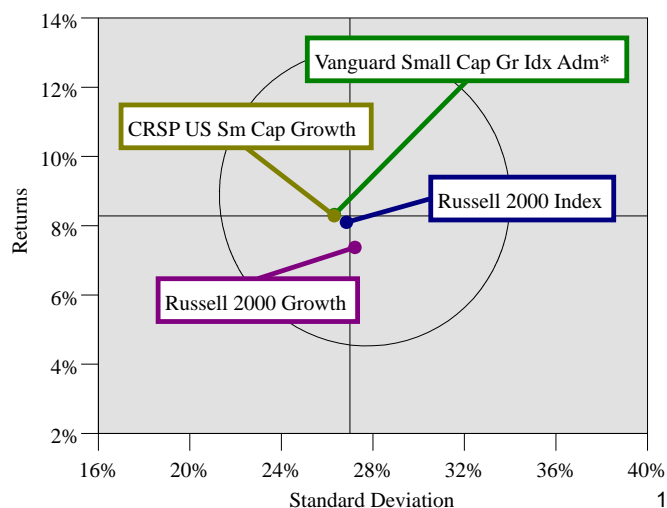
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Small Cap Gr Idx Adm*</b>	<b>7.99</b>	<b>21.41</b>	<b>(28.39)</b>	<b>5.70</b>	<b>35.28</b>	<b>32.76</b>	<b>(5.68)</b>	<b>21.92</b>	<b>10.73</b>	<b>(2.52)</b>	<b>4.02</b>
Russell 2000 Index	5.18	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89
Russell 2000 Growth	7.58	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60
CRSP US Sm Cap Growth	7.98	21.28	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98

#### Relative Returns vs. Russell 2000 Index



#### Callan Small Cap Growth Mutual Funds | 5 Years Ended 3/31/24



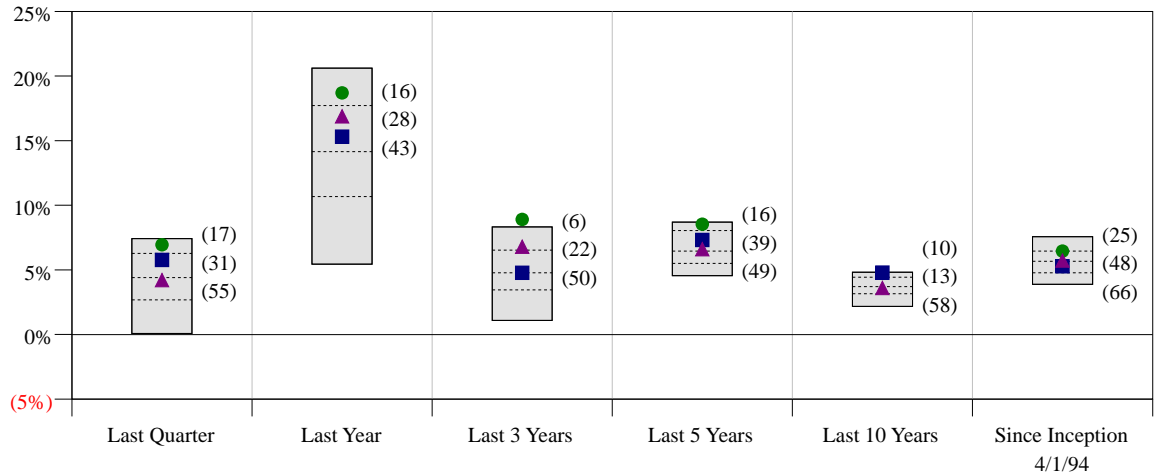
\*Investor shares used as a proxy prior to 10/2011.

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.

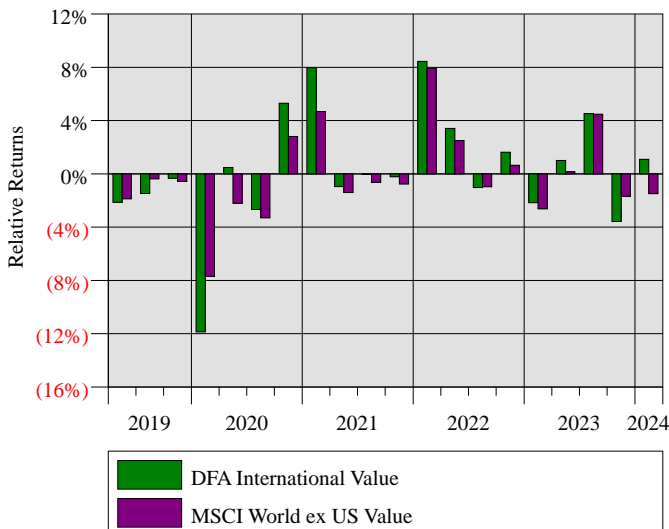
### DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: March 31, 2024



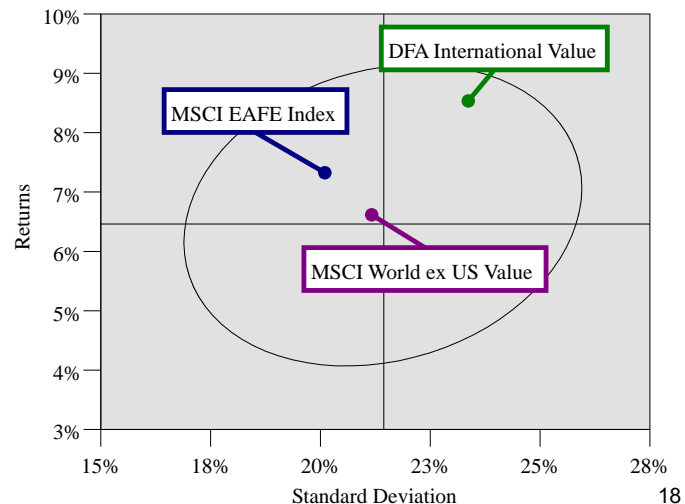
10th Percentile	7.43	20.62	8.34	8.70	4.83	7.58
25th Percentile	6.28	17.73	6.54	8.05	4.44	6.46
<b>Median</b>	<b>4.42</b>	<b>14.17</b>	<b>4.78</b>	<b>6.46</b>	<b>3.71</b>	<b>5.68</b>
75th Percentile	2.69	10.68	3.46	5.51	3.16	4.79
90th Percentile	0.09	5.45	1.09	4.57	2.19	3.89
<b>DFA International Value</b>	<b>6.95</b>	<b>18.71</b>	<b>8.91</b>	<b>8.54</b>	<b>4.74</b>	<b>6.47</b>
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80	5.29
MSCI World ex US Value	4.22	16.90	6.80	6.62	3.61	5.73

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA International Value</b>	<b>6.95</b>	<b>17.79</b>	<b>(3.48)</b>	<b>18.69</b>	<b>(2.14)</b>	<b>15.67</b>	<b>(17.49)</b>	<b>26.09</b>	<b>8.41</b>	<b>(6.31)</b>	<b>(6.99)</b>
MSCI EAFE Index	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)
MSCI World ex US Value	4.22	18.48	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)

#### Relative Returns vs. MSCI EAFE Index



#### Callan International Large Cap Value MFs | 5 Years Ended 3/31/24

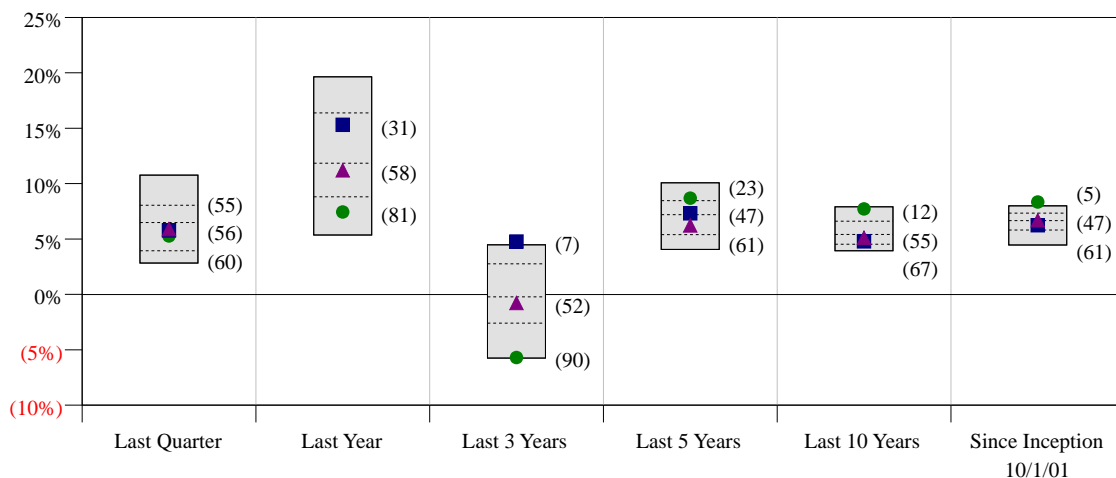


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

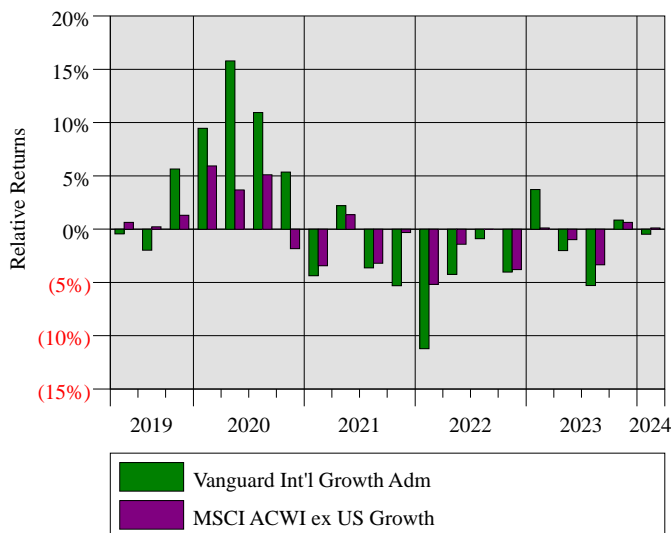
### Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: March 31, 2024



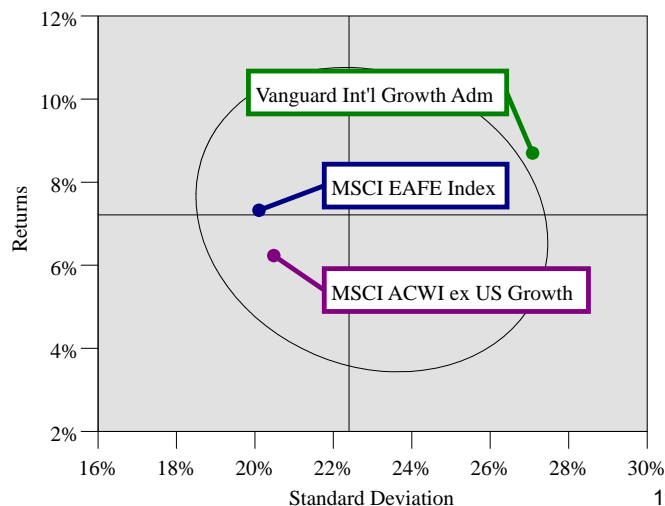
10th Percentile	10.78	19.64	4.48	10.08	7.92	8.00
25th Percentile	8.05	16.39	2.76	8.47	6.61	7.35
<b>Median</b>	<b>6.50</b>	<b>11.85</b>	<b>(0.21)</b>	<b>7.21</b>	<b>5.42</b>	<b>6.67</b>
75th Percentile	3.95	8.81	(2.60)	5.39	4.53	5.82
90th Percentile	2.83	5.37	(5.74)	4.06	3.94	4.47
<b>Vanguard Int'l Growth Adm</b>	<b>5.28</b>	<b>7.45</b>	<b>(5.68)</b>	<b>8.70</b>	<b>7.73</b>	<b>8.35</b>
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80	6.25
MSCI ACWI ex US Growth	5.91	11.22	(0.76)	6.24	5.12	6.71

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Int'l Growth Adm</b>	<b>5.28</b>	<b>14.81</b>	<b>(30.79)</b>	<b>(0.74)</b>	<b>59.74</b>	<b>31.48</b>	<b>(12.58)</b>	<b>43.16</b>	<b>1.84</b>	<b>(0.54)</b>	<b>(5.51)</b>
MSCI EAFE Index	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)
MSCI ACWI ex US Growth	5.91	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)

#### Relative Returns vs. MSCI EAFE Index



#### Callan Intl Large Cap Growth MFs | 5 Years Ended 3/31/24



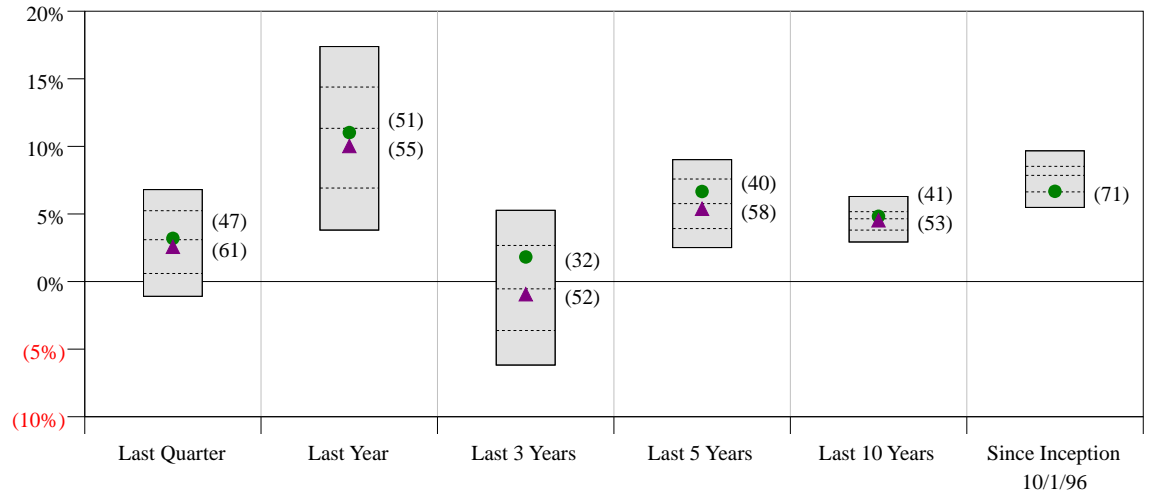
Source: Callan. Past performance is not indicative of future results. See important disclosures.



## 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.

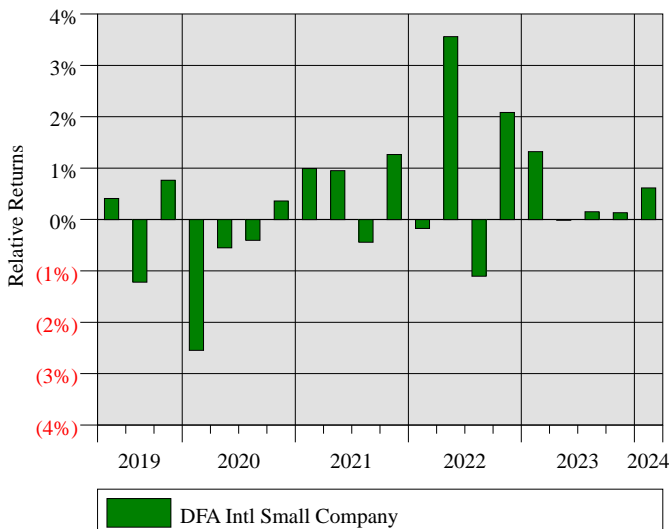
### DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: March 31, 2024



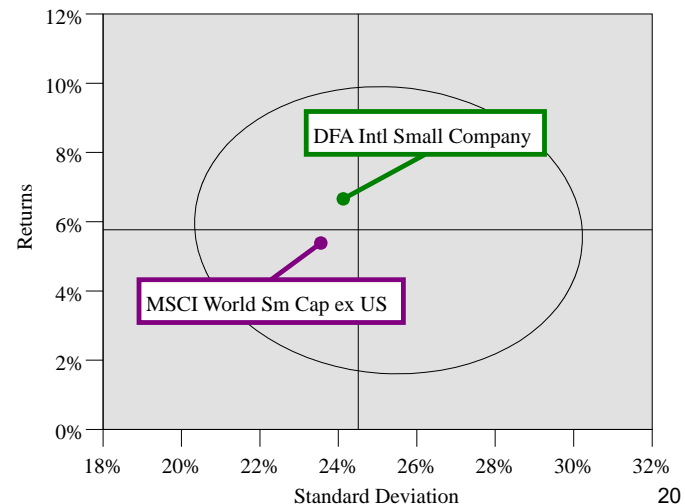
10th Percentile	6.82	17.39	5.28	9.03	6.30	9.68
25th Percentile	5.24	14.40	2.68	7.59	5.18	8.53
<b>Median</b>	<b>3.11</b>	<b>11.34</b>	<b>(0.54)</b>	<b>5.77</b>	<b>4.66</b>	<b>7.86</b>
75th Percentile	0.60	6.92	(3.61)	3.93	3.81	6.64
90th Percentile	(1.09)	3.81	(6.17)	2.52	2.93	5.49
<b>DFA Intl Small Company</b>	<b>3.21</b>	<b>11.03</b>	<b>1.83</b>	<b>6.66</b>	<b>4.84</b>	<b>6.68</b>
MSCI World Sm Cap ex US	2.58	10.04	(0.93)	5.39	4.54	--

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA Intl Small Company</b>	<b>3.21</b>	<b>14.43</b>	<b>(17.12)</b>	<b>14.24</b>	<b>9.26</b>	<b>24.20</b>	<b>(19.42)</b>	<b>30.24</b>	<b>5.80</b>	<b>5.91</b>	<b>(6.30)</b>
MSCI World Sm Cap ex US	2.58	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)

#### Relative Returns vs. MSCI World Sm Cap ex US



#### Callan International Small Cap Mut Funds | 5 Years Ended 3/31/24

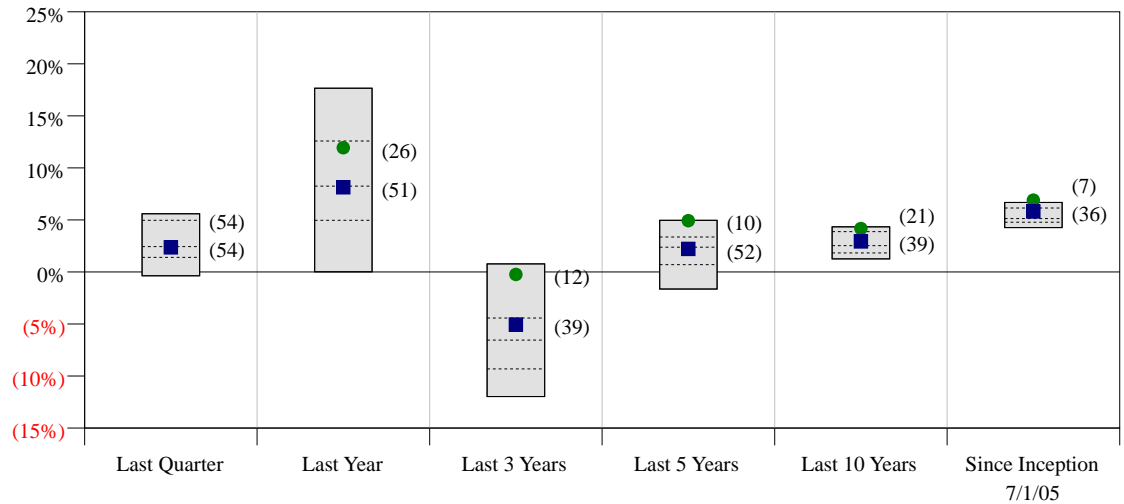


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

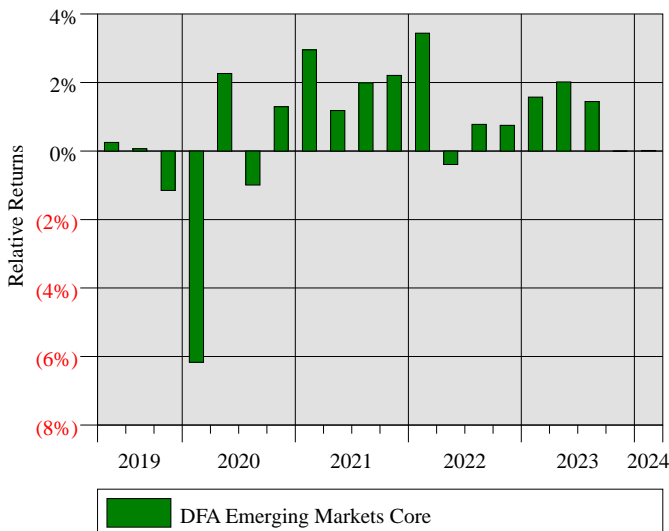
### DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: March 31, 2024



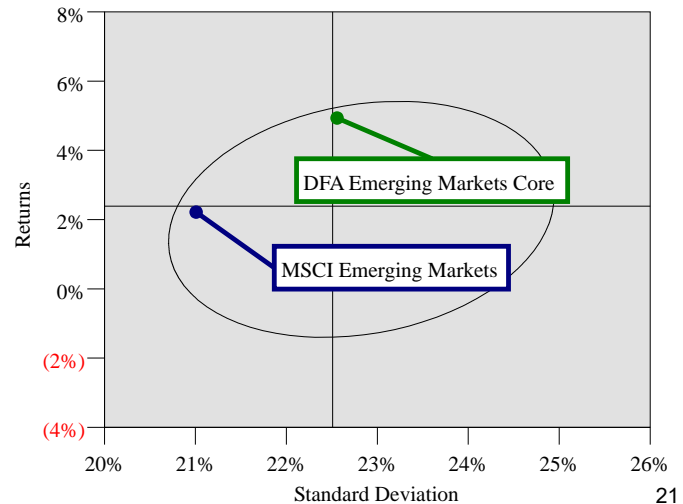
10th Percentile	5.60	17.67	0.78	4.98	4.34	6.68
25th Percentile	4.98	12.60	(4.43)	3.37	3.88	6.15
<b>Median</b>	<b>2.44</b>	<b>8.26</b>	<b>(6.53)</b>	<b>2.39</b>	<b>2.53</b>	<b>5.13</b>
75th Percentile	1.41	4.98	(9.30)	0.71	1.83	4.78
90th Percentile	(0.36)	0.03	(11.96)	(1.63)	1.27	4.28
<b>DFA Emerging Markets Core</b>	<b>2.38</b>	<b>11.94</b>	<b>(0.23)</b>	<b>4.93</b>	<b>4.18</b>	<b>6.92</b>
<b>MSCI Emerging Markets</b>	<b>2.37</b>	<b>8.15</b>	<b>(5.05)</b>	<b>2.22</b>	<b>2.95</b>	<b>5.81</b>

	1 Qtr.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	2024										
<b>DFA Emerging Markets Core</b>	<b>2.38</b>	<b>15.45</b>	<b>(16.40)</b>	<b>5.83</b>	<b>13.86</b>	<b>16.04</b>	<b>(15.25)</b>	<b>36.55</b>	<b>12.35</b>	<b>(14.86)</b>	<b>(0.91)</b>
MSCI Emerging Markets	2.37	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)

#### Relative Returns vs. MSCI Emerging Markets



#### Callan Emerging Markets Equity Mut Funds | 5 Years Ended 3/31/24

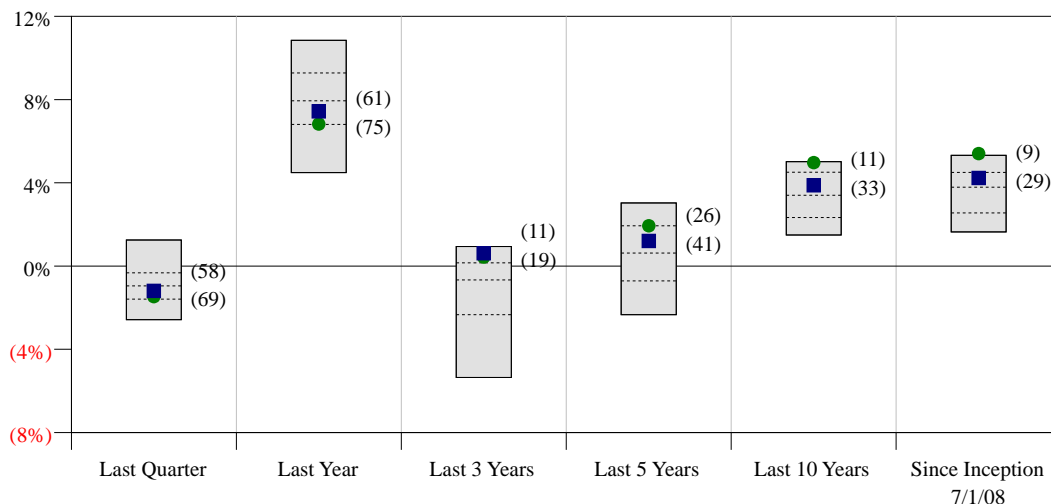


Source: Callan. Past performance is not indicative of future results. See important disclosures.

**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.

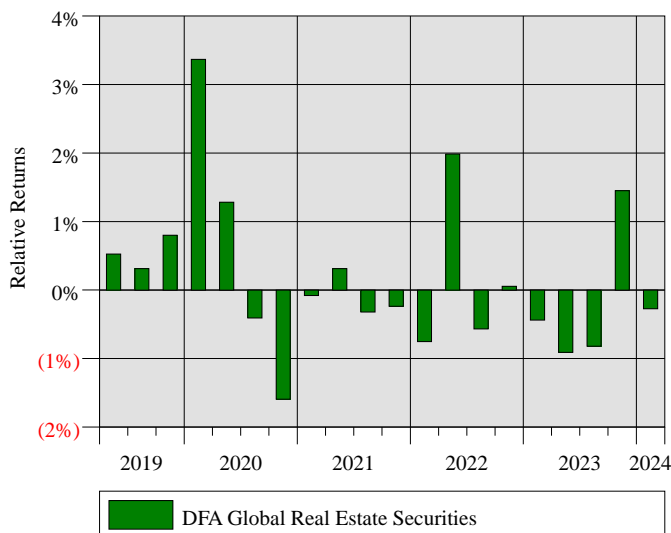
**DFA Global Real Estate Securities (DFGEX)  
Performance vs. Morningstar Global Real Estate Funds  
Periods ending: March 31, 2024**



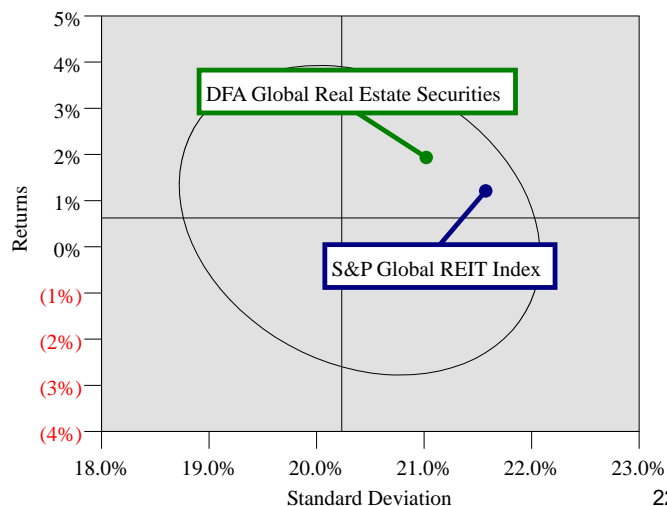
10th Percentile	1.26	10.85	0.95	3.03	5.02	5.33
25th Percentile	(0.32)	9.28	0.16	1.94	4.51	4.50
<b>Median</b>	<b>(0.95)</b>	<b>7.94</b>	<b>(0.66)</b>	<b>0.63</b>	<b>3.41</b>	<b>3.79</b>
75th Percentile	(1.59)	6.81	(2.33)	(0.71)	2.34	2.56
90th Percentile	(2.57)	4.50	(5.35)	(2.33)	1.50	1.64
<b>DFA Global Real Estate Securities</b>	<b>(1.46)</b>	<b>6.83</b>	<b>0.44</b>	<b>1.94</b>	<b>4.97</b>	<b>5.41</b>
S&P Global REIT Index	(1.19)	7.44	0.63	1.21	3.88	4.24

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA Global Real Estate Securities</b>	<b>(1.46)</b>	<b>9.42</b>	<b>(23.83)</b>	<b>30.96</b>	<b>(6.72)</b>	<b>26.40</b>	<b>(4.15)</b>	<b>9.20</b>	<b>6.56</b>	<b>0.69</b>	<b>22.74</b>
S&P Global REIT Index	(1.19)	10.23	(24.36)	31.38	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54

**Relative Returns vs. S&P Global REIT Index**



**Morningstar Global Real Estate Funds | 5 Years Ended 3/31/24**

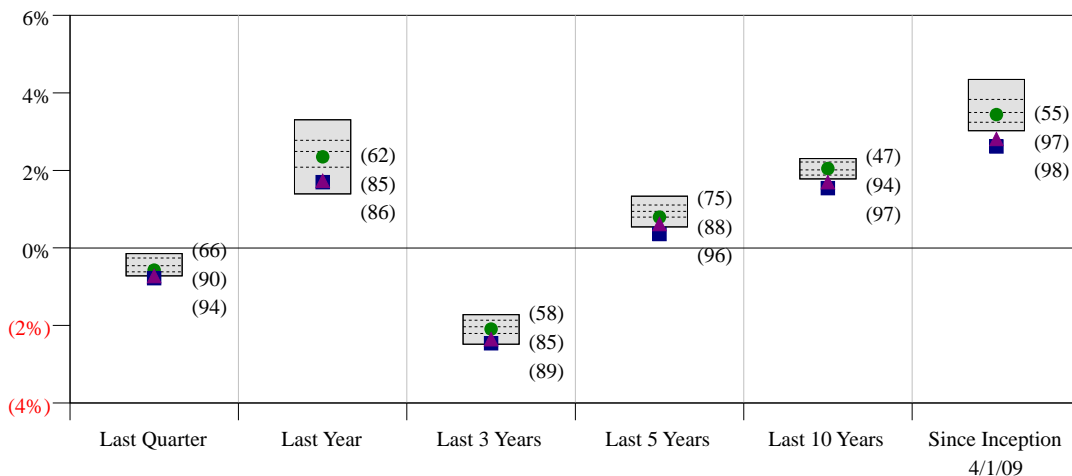


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

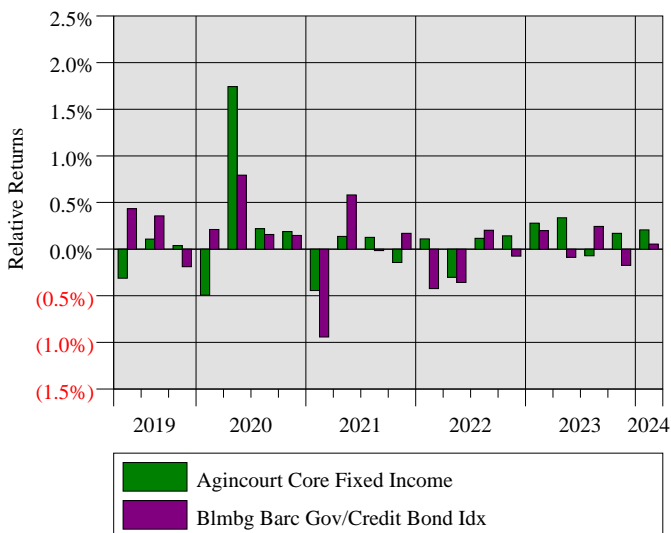
### Agincourt Core Fixed Income Performance vs. Callan Core Bond Fixed Income Periods ending: March 31, 2024



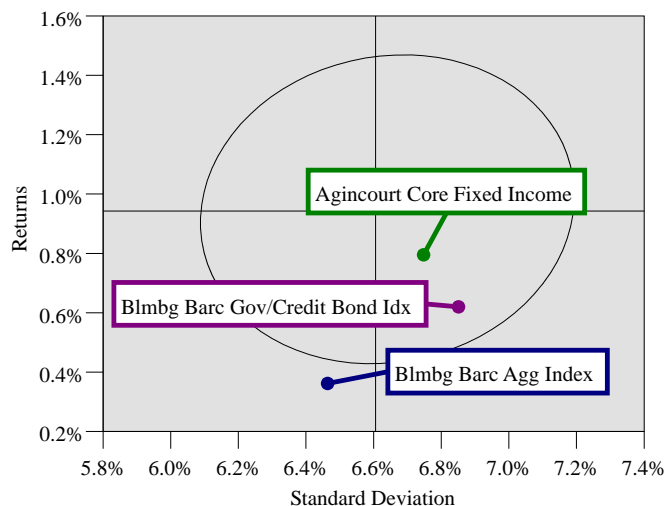
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Agincourt Core Fixed Income	Blmbg Barc Agg Index	Blmbg Barc Gov/Credit Bond Idx
Last Quarter	(0.14)	(0.26)	(0.46)	(0.62)	(0.72)	(0.57)	(0.78)	(0.72)
Last Year	3.31	2.78	2.49	2.08	1.40	2.35	1.70	1.74
Last 3 Years	(1.72)	(1.87)	(2.03)	(2.20)	(2.48)	(2.09)	(2.46)	(2.35)
Last 5 Years	1.33	1.11	0.94	0.80	0.54	0.80	0.36	0.62
Last 10 Years	2.31	2.22	2.02	1.88	1.78	2.05	1.54	1.70
Since Inception 4/1/09	4.35	3.83	3.50	3.24	3.03	3.44	2.62	2.81

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agincourt Core Fixed Income	(0.57)	6.29	(12.95)	(1.86)	9.29	9.28	0.29	4.17	3.73	0.64	6.07
Blmbg Barc Agg Index	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Blmbg Barc Gov/Credit Bond Idx	(0.72)	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01

#### Relative Returns vs. Blmbg Barc Agg Index



#### Callan Core Bond Fixed Income | 5 Years Ended 3/31/24

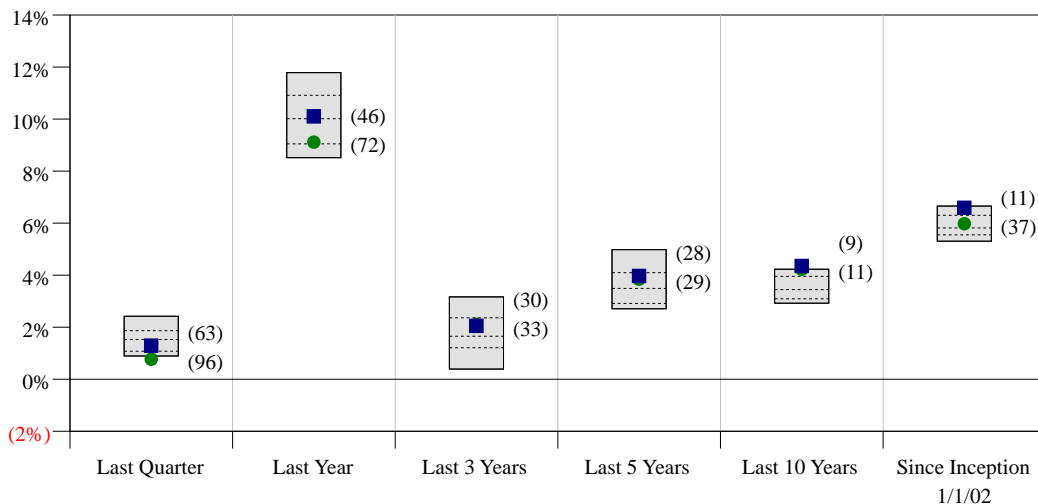


Source: Callan. Past performance is not indicative of future results. See important disclosures.

**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.

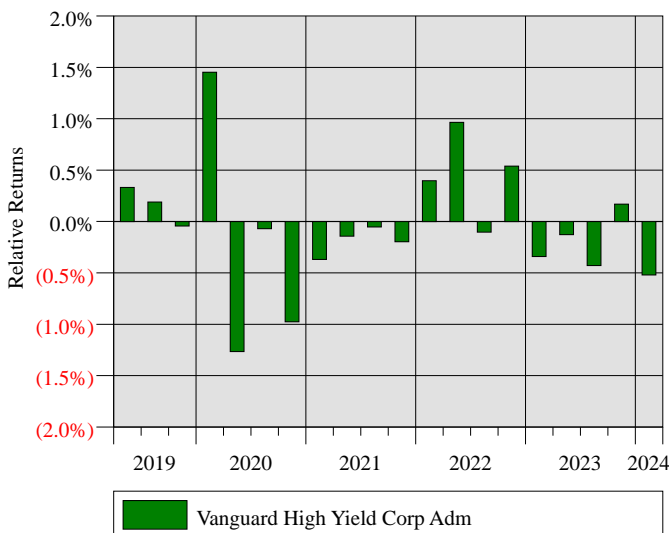
**Vanguard High Yield Corp Adm (VWEAX)**  
**Performance vs. Callan High Yield Mutual Funds**  
**Periods ending: March 31, 2024**



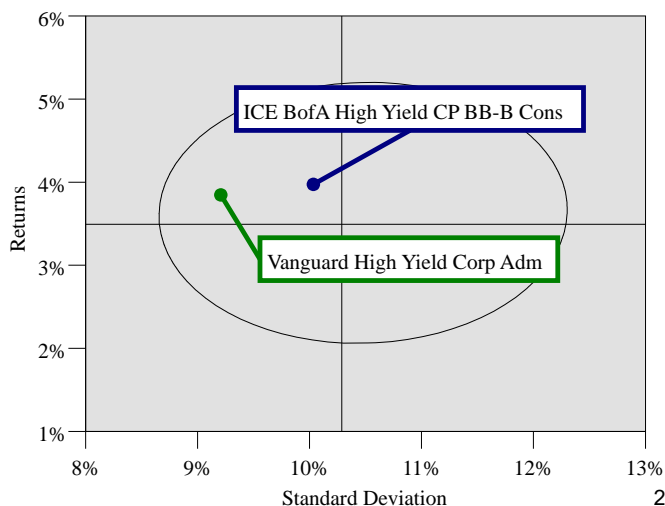
10th Percentile	2.43	11.79	3.17	4.98	4.23	6.66
25th Percentile	1.87	10.92	2.37	4.10	3.96	6.30
<b>Median</b>	<b>1.53</b>	<b>10.02</b>	<b>1.66</b>	<b>3.49</b>	<b>3.45</b>	<b>5.82</b>
75th Percentile	1.08	9.05	1.21	2.92	3.09	5.55
90th Percentile	0.90	8.52	0.40	2.71	2.92	5.31
<b>Vanguard High Yield Corp Adm</b>	<b>0.77</b>	<b>9.11</b>	<b>2.11</b>	<b>3.85</b>	<b>4.23</b>	<b>5.98</b>
<b>ICE BofA High Yield CP BB-B Cons</b>	<b>1.30</b>	<b>10.11</b>	<b>2.06</b>	<b>3.97</b>	<b>4.36</b>	<b>6.59</b>

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard High Yield Corp Adm</b>	<b>0.77</b>	<b>11.74</b>	<b>(8.97)</b>	<b>3.78</b>	<b>5.39</b>	<b>15.91</b>	<b>(2.87)</b>	<b>7.13</b>	<b>11.30</b>	<b>(1.30)</b>	<b>4.69</b>
<b>ICE BofA High Yield CP BB-B Cons</b>	<b>1.30</b>	<b>12.55</b>	<b>(10.59)</b>	<b>4.58</b>	<b>6.32</b>	<b>15.09</b>	<b>(2.04)</b>	<b>6.98</b>	<b>14.76</b>	<b>(2.82)</b>	<b>3.48</b>

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



**Callan High Yield Mutual Funds | 5 Years Ended 3/31/24**

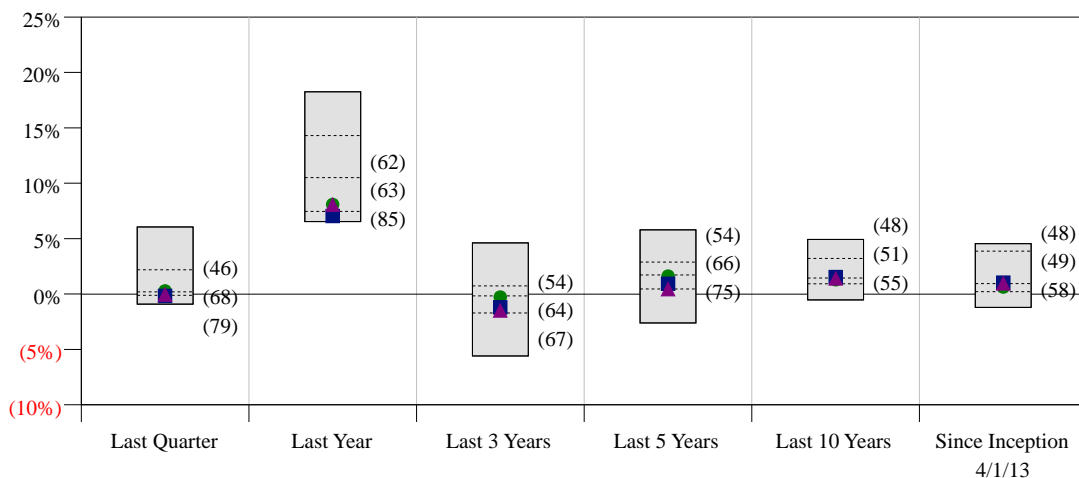


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## Investment Philosophy:

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

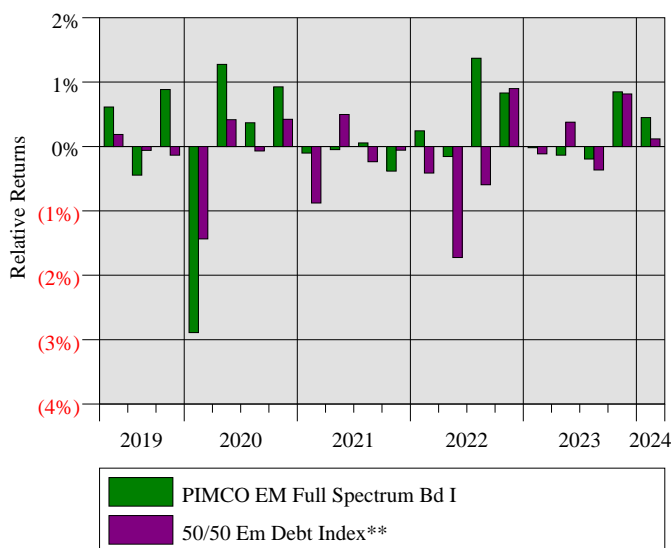
### PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: March 31, 2024



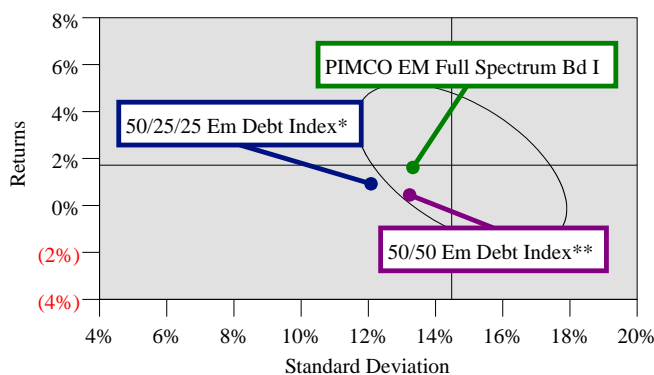
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/13
10th Percentile	6.06	18.26	4.63	5.80	4.93	4.55
25th Percentile	2.19	14.32	0.74	2.88	3.23	3.89
<b>Median</b>	<b>0.21</b>	<b>10.51</b>	<b>(0.16)</b>	<b>1.72</b>	<b>1.45</b>	<b>0.95</b>
75th Percentile	(0.11)	7.47	(1.71)	0.46	0.93	0.22
90th Percentile	(0.91)	6.54	(5.60)	(2.61)	(0.52)	(1.20)
<b>PIMCO EM Full Spectrum Bd I</b> ●	<b>0.29</b>	<b>8.10</b>	<b>(0.26)</b>	<b>1.62</b>	<b>1.29</b>	<b>0.64</b>
50/25/25 Em Debt Index*	(0.16)	7.05	(1.21)	0.93	1.53	1.04
50/50 Em Debt Index**	(0.04)	8.07	(1.47)	0.45	1.41	0.97

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>PIMCO EM Full Spectrum Bd I</b>	<b>0.29</b>	<b>11.67</b>	<b>(11.17)</b>	<b>(5.13)</b>	<b>4.31</b>	<b>15.16</b>	<b>(5.28)</b>	<b>12.30</b>	<b>12.01</b>	<b>(11.09)</b>	<b>(3.82)</b>
50/25/25 Em Debt Index*	(0.16)	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)
50/50 Em Debt Index**	(0.04)	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 3/31/24



\* 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 27 days.





San Joaquin Regional Transit District  
Health Portfolio  
Quarterly Investment Report  
March 31, 2024

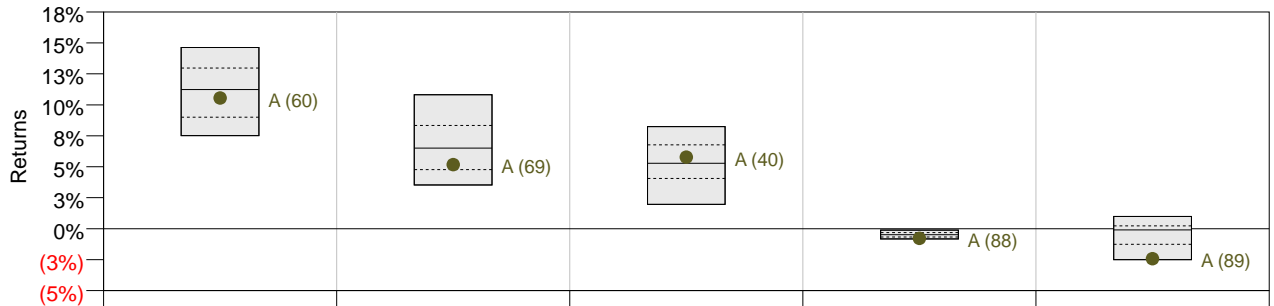
## Market Overview

### Active Management vs Index Returns

#### Market Overview

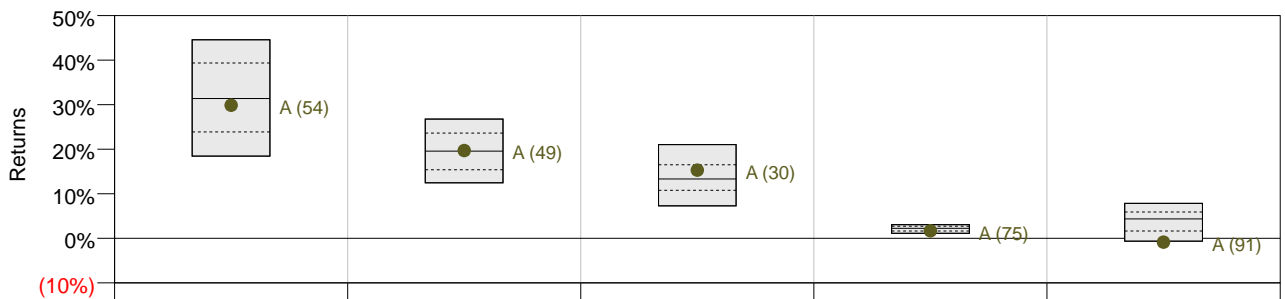
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown 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 March 31, 2024



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	14.64	10.83	8.25	(0.11)	0.99
25th Percentile	12.98	8.35	6.77	(0.32)	0.24
Median	11.25	6.51	5.29	(0.48)	(0.10)
75th Percentile	9.02	4.78	4.06	(0.67)	(1.26)
90th Percentile	7.52	3.53	1.96	(0.81)	(2.49)
Index ● A	10.56	5.18	5.78	(0.78)	(2.42)

#### Range of Mutual Fund Returns by Asset Class One Year ended March 31, 2024



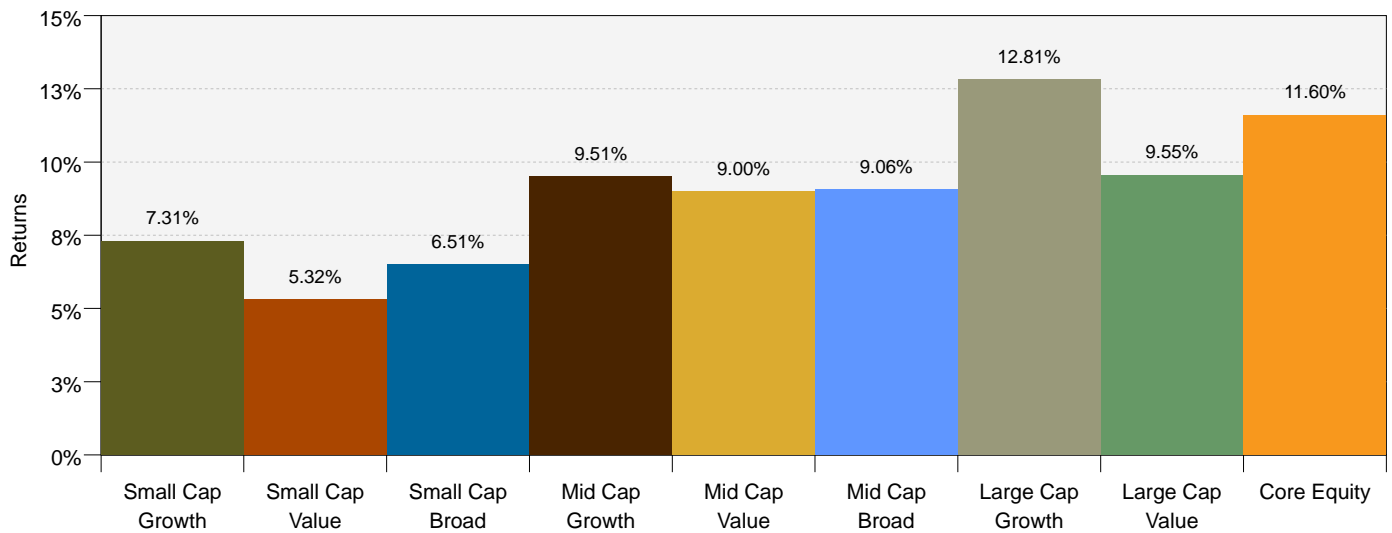
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	44.57	26.77	21.06	3.08	7.88
25th Percentile	39.36	23.62	16.55	2.76	5.92
Median	31.41	19.58	13.33	2.25	4.39
75th Percentile	23.91	15.40	10.81	1.68	1.64
90th Percentile	18.49	12.47	7.31	1.14	(0.61)
Index ● A	29.88	19.71	15.32	1.70	(0.84)

## Domestic Equity Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the "Magnificent 7," only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

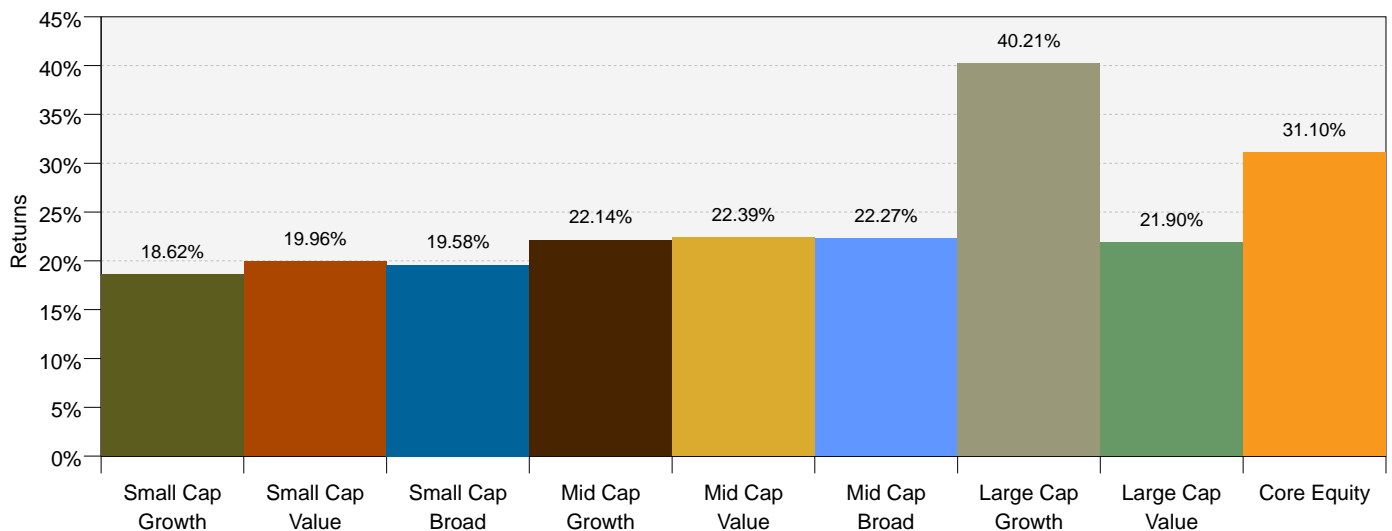
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

S&P 500 Index	10.56%
S&P 500 Growth	12.75%
S&P 500 Value	8.05%
S&P 400 Mid Cap	9.95%
S&P 600 Small Cap	2.46%
S&P 600 Small Cap Growth Index	4.77%
S&P 600 Small Cap Value Index	0.14%



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

S&P 500 Index	29.88%
S&P 500 Growth	33.73%
S&P 500 Value	25.58%
S&P 400 Mid Cap	23.33%
S&P 600 Small Cap	15.93%
S&P 600 Small Cap Growth Index	20.12%
S&P 600 Small Cap Value Index	11.64%

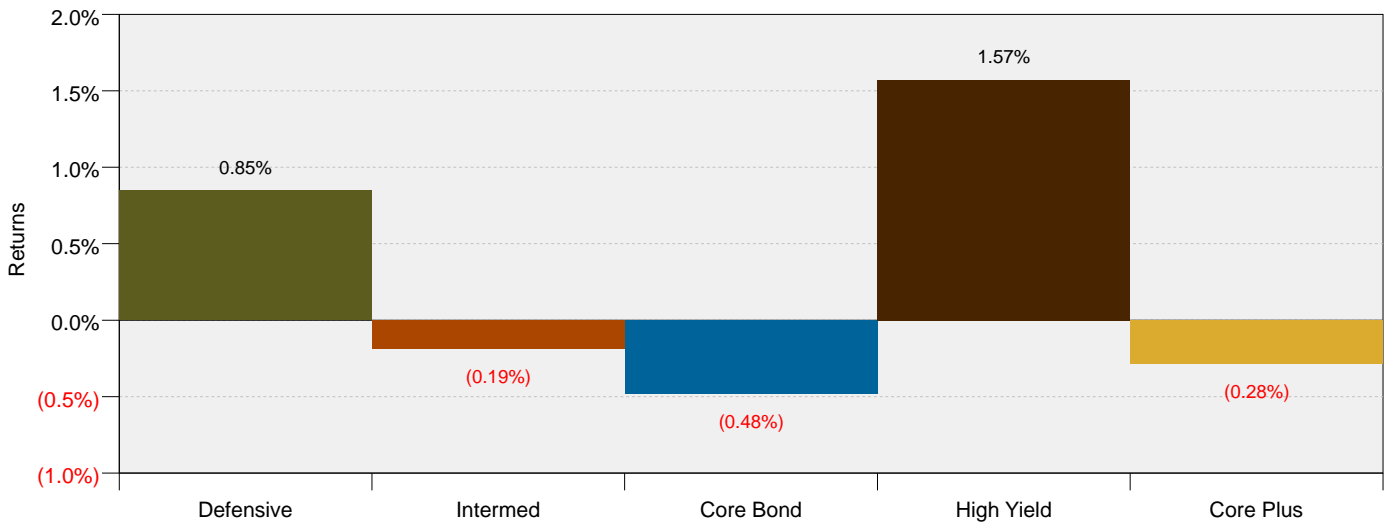


## Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the market's expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

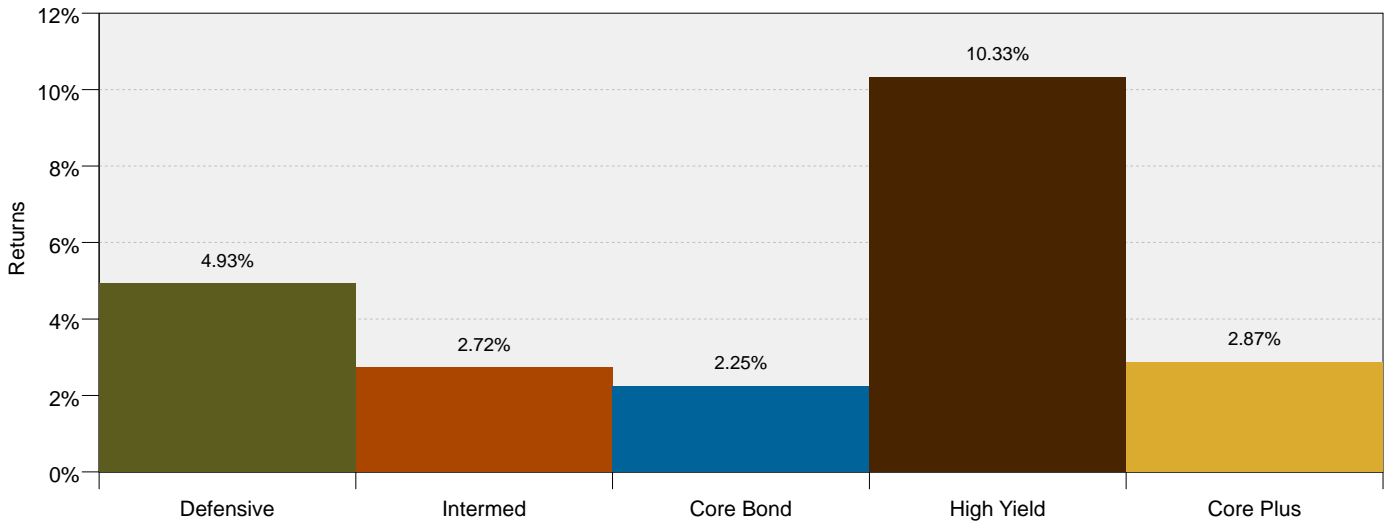
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

Bloomberg:US Universal	(0.47%)
Bloomberg:Aggregate	(0.78%)
Bloomberg:High Yield	1.47%



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

Bloomberg:US Universal	2.67%
Bloomberg:Aggregate	1.70%
Bloomberg:High Yield	11.15%

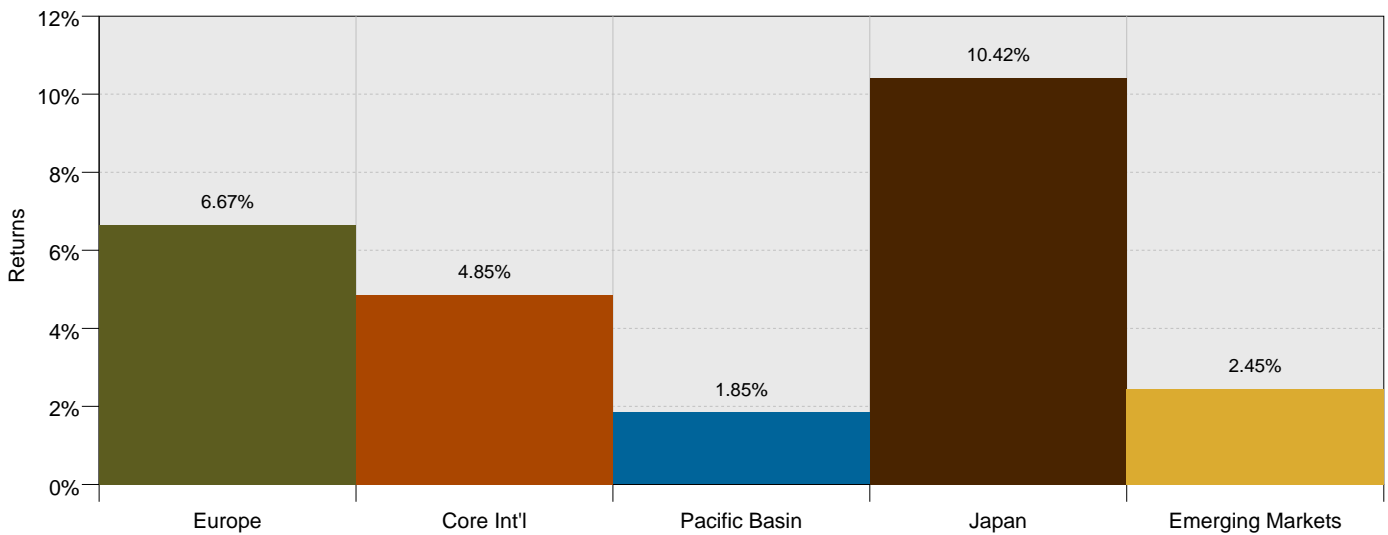


## International Equity Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S. dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

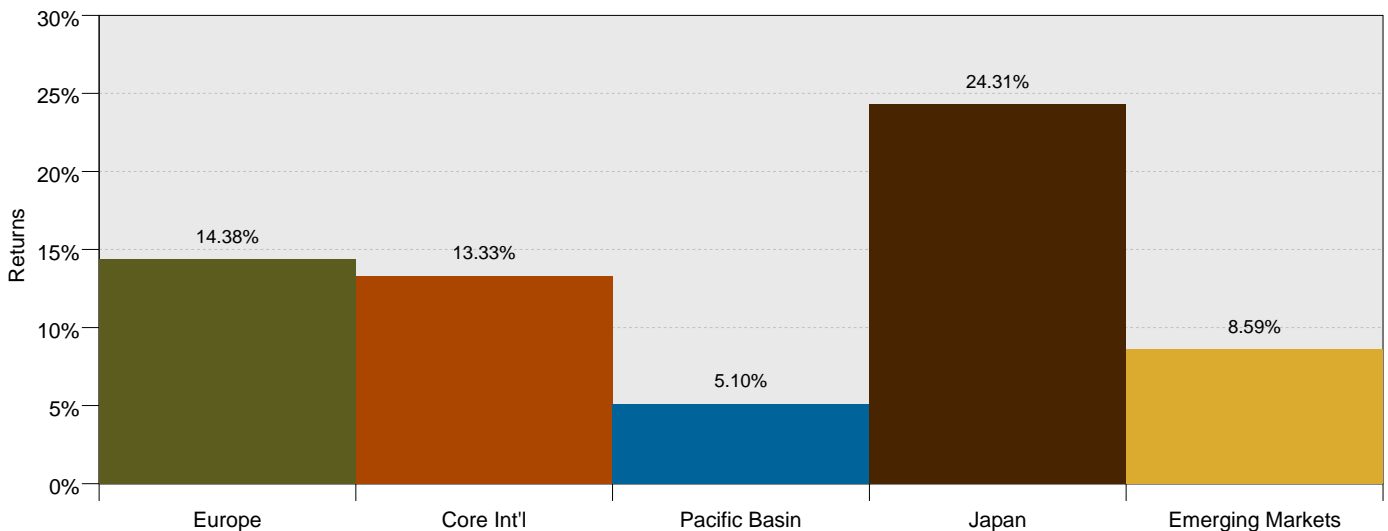
### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024

MSCI ACWI - Gross	8.32%
MSCI All Cntry World ExUS	4.81%
MSCI EAFE Index	5.78%
MSCI Europe	5.23%
MSCI Pacific	6.72%
MSCI Emerging Markets	2.44%



### Mutual Fund Style Group Median Returns for Year Ended March 31, 2024

MSCI ACWI - Gross	23.81%
MSCI All Cntry World ExUS	13.83%
MSCI EAFE Index	15.32%
MSCI Europe	14.11%
MSCI Pacific	17.48%
MSCI Emerging Markets	8.59%



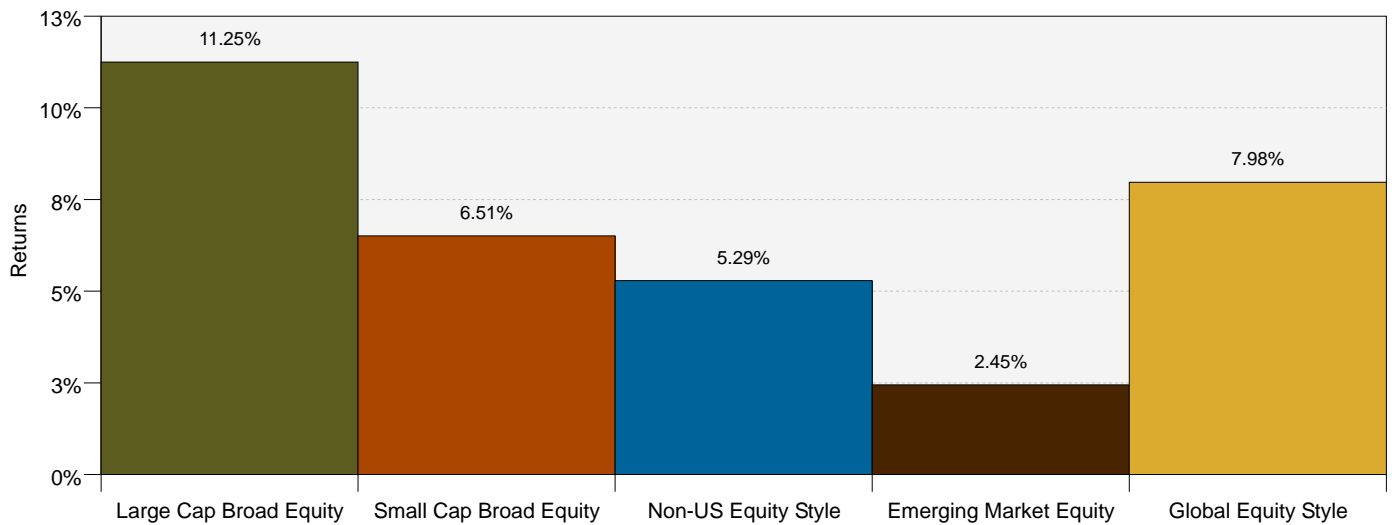
# Capital Growth

## Active Management Overview

The MSCI ACWI Index posted a 8.2% gain in the first quarter. Information Technology (+12.1%) was the best performing sector. Financials (+9.4%) were also key contributors. The U.S dollar strengthened against most currencies, most notably the Japanese yen (-7%). The U.S. (+10.4%) and Japan (+11.0%) saw double-digit returns and were the largest contributors to the Index total return. China (-2.2%), Hong Kong (-11.7%) and Brazil (-7.3%) detracted from results.

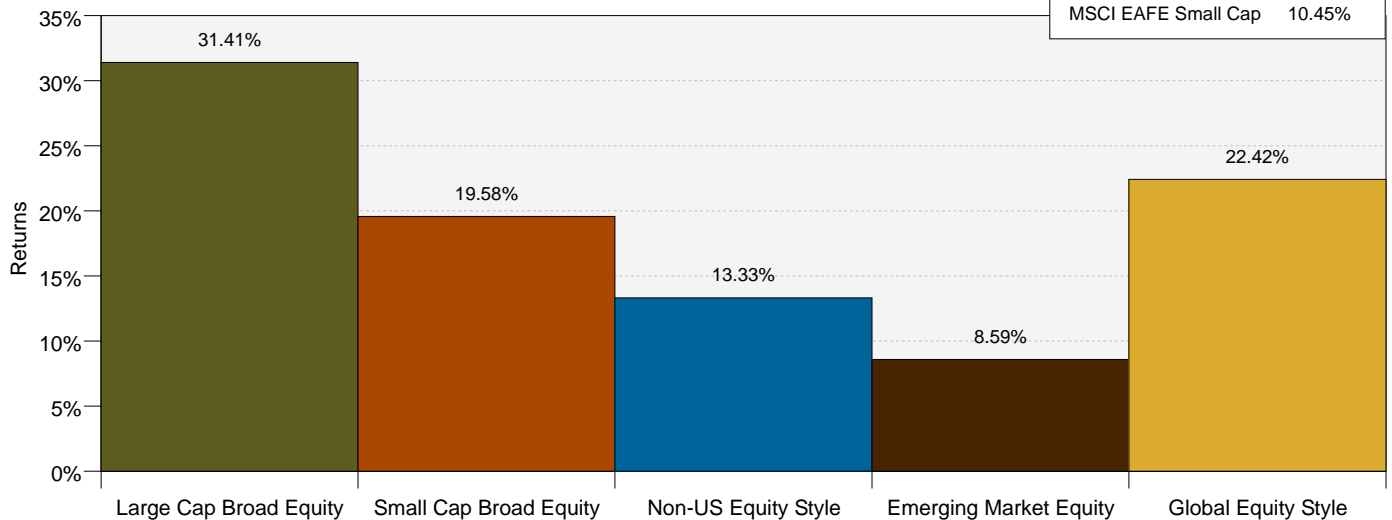
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

S&P 500 Index	10.56%
Russell 3000 Index	10.02%
Russell 2000 Index	5.18%
MSCI ACWI	8.20%
MSCI EAFE Index	5.78%
MSCI Emerging Markets	2.37%
MSCI EAFE Small Cap	2.40%



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

S&P 500 Index	29.88%
Russell 3000 Index	29.29%
Russell 2000 Index	19.71%
MSCI ACWI	23.22%
MSCI EAFE Index	15.32%
MSCI Emerging Markets	8.15%
MSCI EAFE Small Cap	10.45%



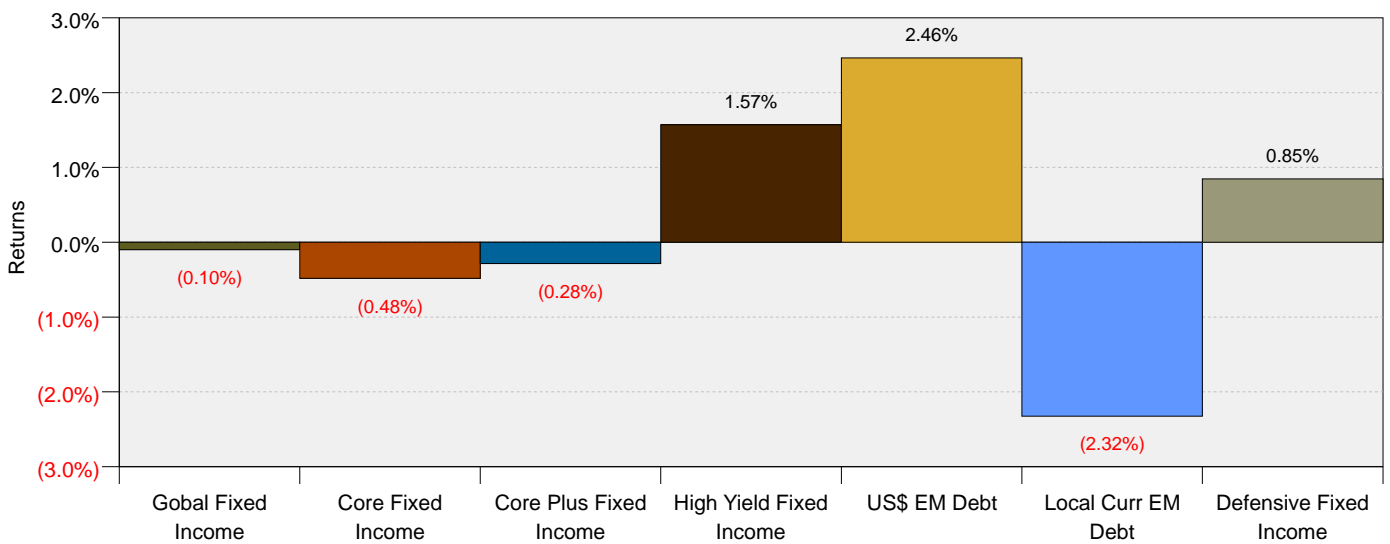
# Income

## Active Management Overview

Rates rose in most developed markets and U.S. dollar strength eroded returns for unhedged investors. The Bloomberg Global Aggregate Index (unhedged) declined 2.1% (hedged: +0.0%). Unhedged negative returns for the quarter were broad-based across developed markets. Japanese Government bonds fell more than 7% (unhedged), posting some of the heaviest losses due to weakness in the yen.

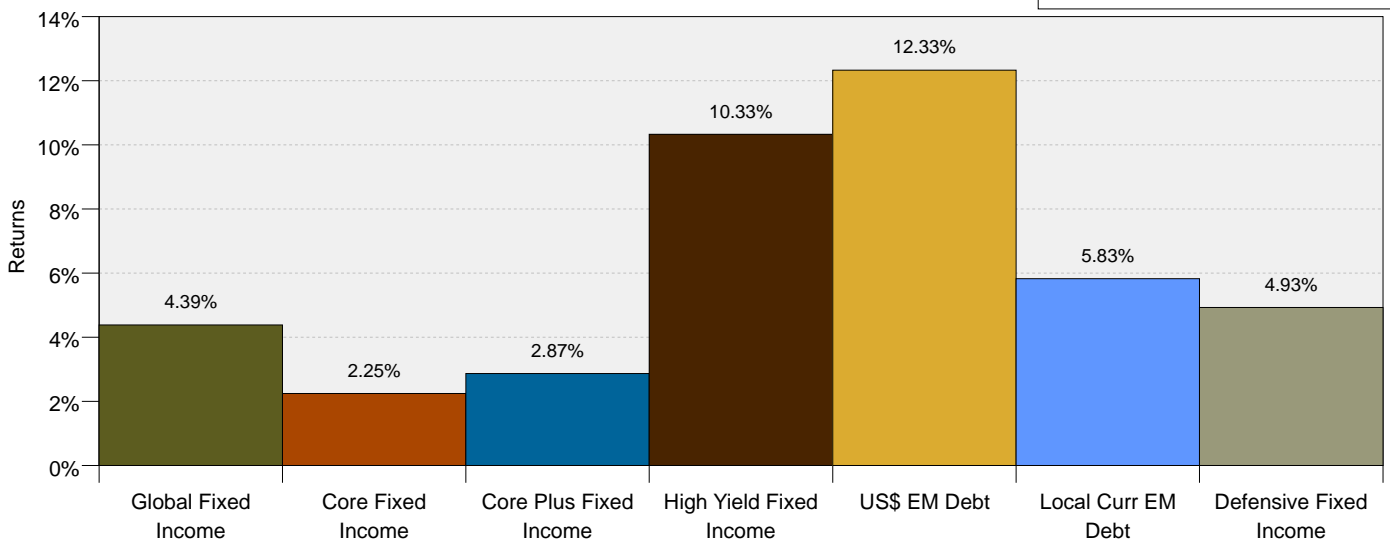
Bloomberg Barc Agg Index	(0.78%)
Bloomberg Barc High Yield Corp	1.47%
Bloomberg Barc Global Agg Hedged	0.01%
JPM EMBI Global Dvsfd	2.04%
JPM GBI GI Divers USD Unh	(2.12%)
Bloomberg Barc Global Aggregate Index	(2.08%)

### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024



### Mutual Fund Style Group Median Returns for One Year ended March 31, 2024

Bloomberg Barc Agg Index	1.70%
Bloomberg Barc High Yield Corp	11.15%
Bloomberg Barc Global Agg Hedged	4.14%
JPM EMBI Global Dvsfd	11.28%
JPM GBI GI Divers USD Unh	4.91%
Bloomberg Barc Global Aggregate Index	0.49%



## Portfolio Holdings

Description	Symbol	Value	Weight
<b>EQUITY</b>			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$662,429	6.2%
Accrued Income		\$3,109	
Vanguard 500 Index Admiral	VFIAX	\$2,547,642	23.6%
<b>Large Cap U.S. Equity Total</b>		<b>\$3,213,179</b>	<b>29.8%</b>
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$671,708	6.2%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$408,051	3.8%
<b>Small Cap U.S. Equity Total</b>		<b>\$1,079,758</b>	<b>10.0%</b>
International Equity			
DFA International Small Company I	DFISX	\$549,675	5.1%
Accrued Income		\$549	
DFA International Value I	DFIVX	\$1,037,272	9.6%
Accrued Income		\$1,984	
Vanguard International Growth Adm	VWILX	\$521,838	4.8%
<b>International Equity Total</b>		<b>\$2,111,318</b>	<b>19.6%</b>
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$691,757	6.4%
Accrued Income		\$1,036	
<b>Emerging Markets Equity Total</b>		<b>\$692,793</b>	<b>6.4%</b>
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$669,231	6.2%
<b>Real Estate Total</b>		<b>\$669,231</b>	<b>6.2%</b>
<b>EQUITY Total</b>		<b>\$7,766,280</b>	<b>72.1%</b>
<b>FIXED INCOME</b>			
Core Fixed Income			
Dodge & Cox Income	DODIX	\$1,003,747	9.3%
PIMCO Total Return Instl	PTTRX	\$979,794	9.1%
<b>Core Fixed Income Total</b>		<b>\$1,983,541</b>	<b>18.4%</b>
<b>FIXED INCOME Total</b>		<b>\$1,983,541</b>	<b>18.4%</b>
<b>DIVERSIFIED FIXED INCOME</b>			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$547,802	5.1%
<b>High Yield Fixed Income Total</b>		<b>\$547,802</b>	<b>5.1%</b>



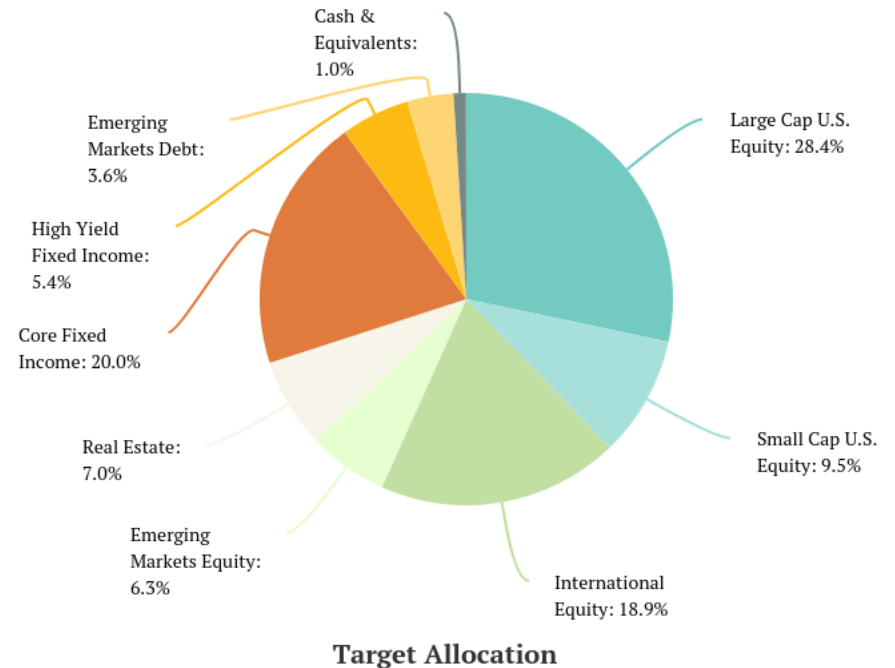
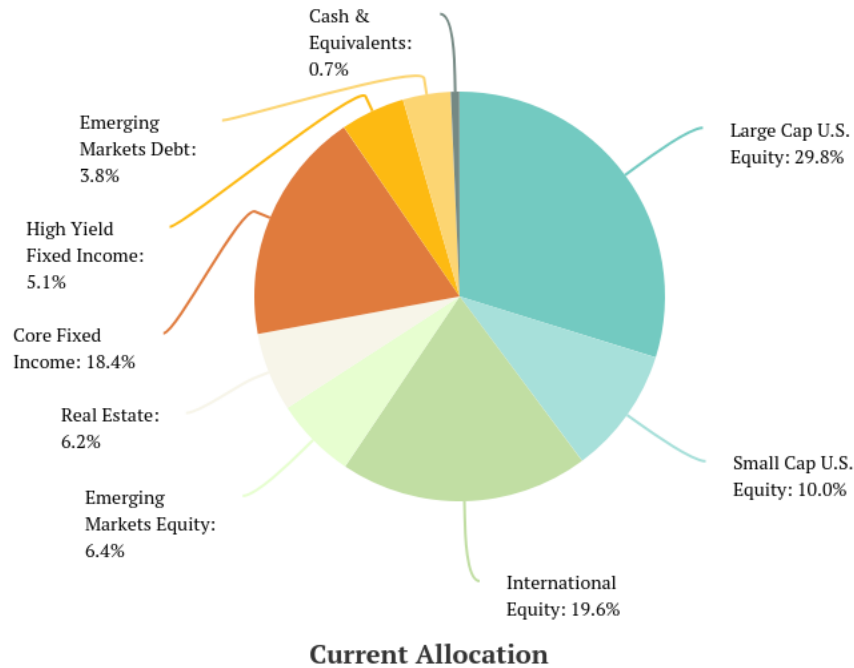
## Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
PIMCO Emerg Mkts Full Spectrum Bd Instl	PFSIX	\$403,977	3.7%
<b>Emerging Markets Debt Total</b>		<b>\$403,977</b>	<b>3.7%</b>
<b>DIVERSIFIED FIXED INCOME Total</b>		<b>\$951,779</b>	<b>8.8%</b>
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	\$74,648	0.7%
<b>Cash &amp; Equivalents Total</b>		<b>\$74,648</b>	<b>0.7%</b>
<b>CASH AND EQUIVALENTS Total</b>		<b>\$74,648</b>	<b>0.7%</b>
<b>Total</b>		<b>\$10,776,248</b>	<b>100.0%</b>

## Portfolio Activity Summary

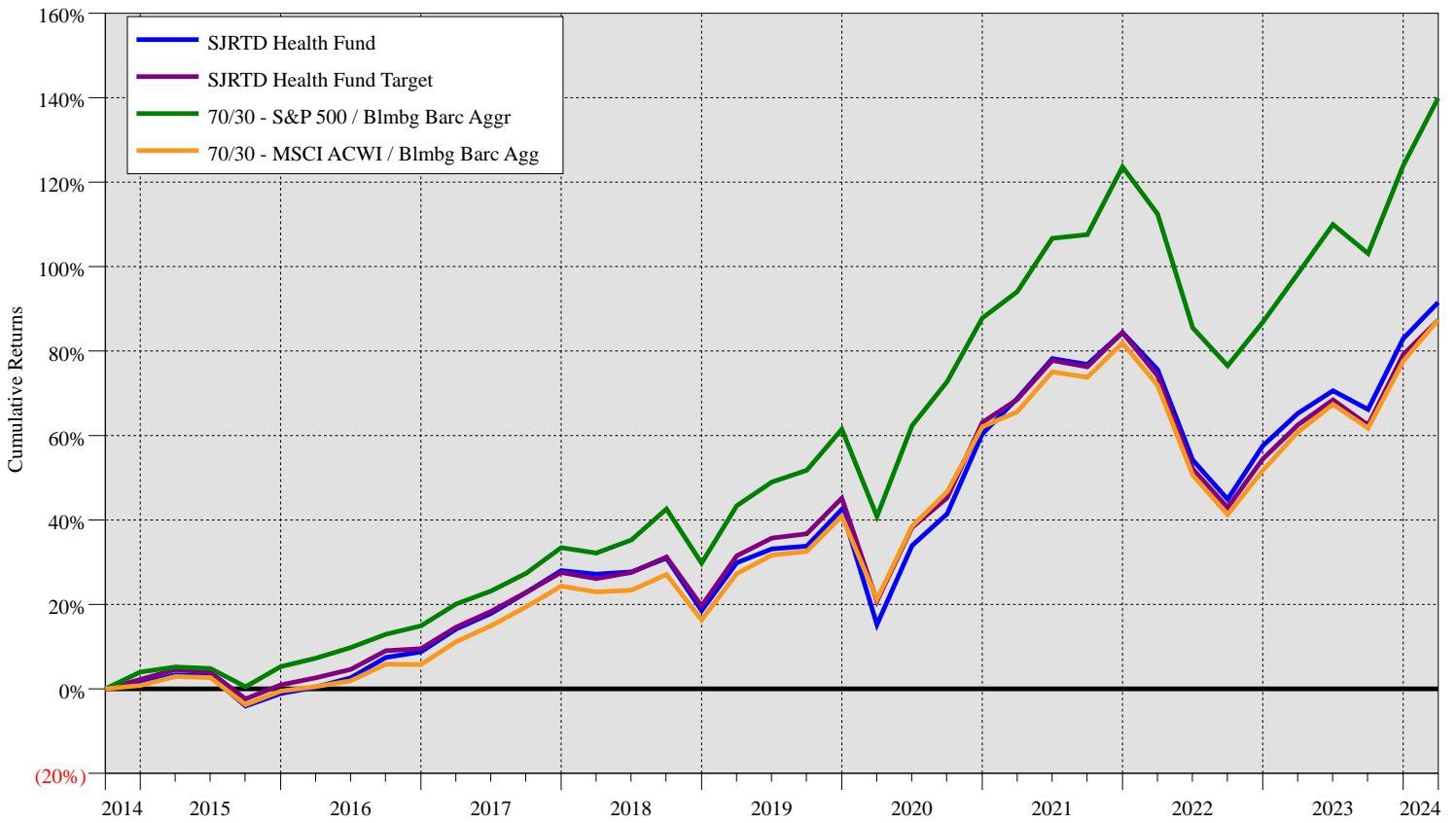
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$10,447,060	\$10,447,060	\$1,172
Net Contribution	(\$149,242)	(\$149,242)	\$6,740,914
Capital Appreciation	\$441,607	\$441,607	\$1,991,337
Dividend Income	\$42,432	\$42,432	\$2,166,347
Interest Income	\$1,164	\$1,164	\$14,447
Management Fees	(\$5,743)	(\$5,743)	(\$143,475)
Other Expenses	\$0	\$0	\$0
Change in Accrued	(\$1,030)	(\$1,030)	\$5,506
Ending Value	\$10,776,248	\$10,776,248	\$10,776,248
Investment Gain	\$478,430	\$478,430	\$4,034,162

Actual vs. Target Asset Allocation

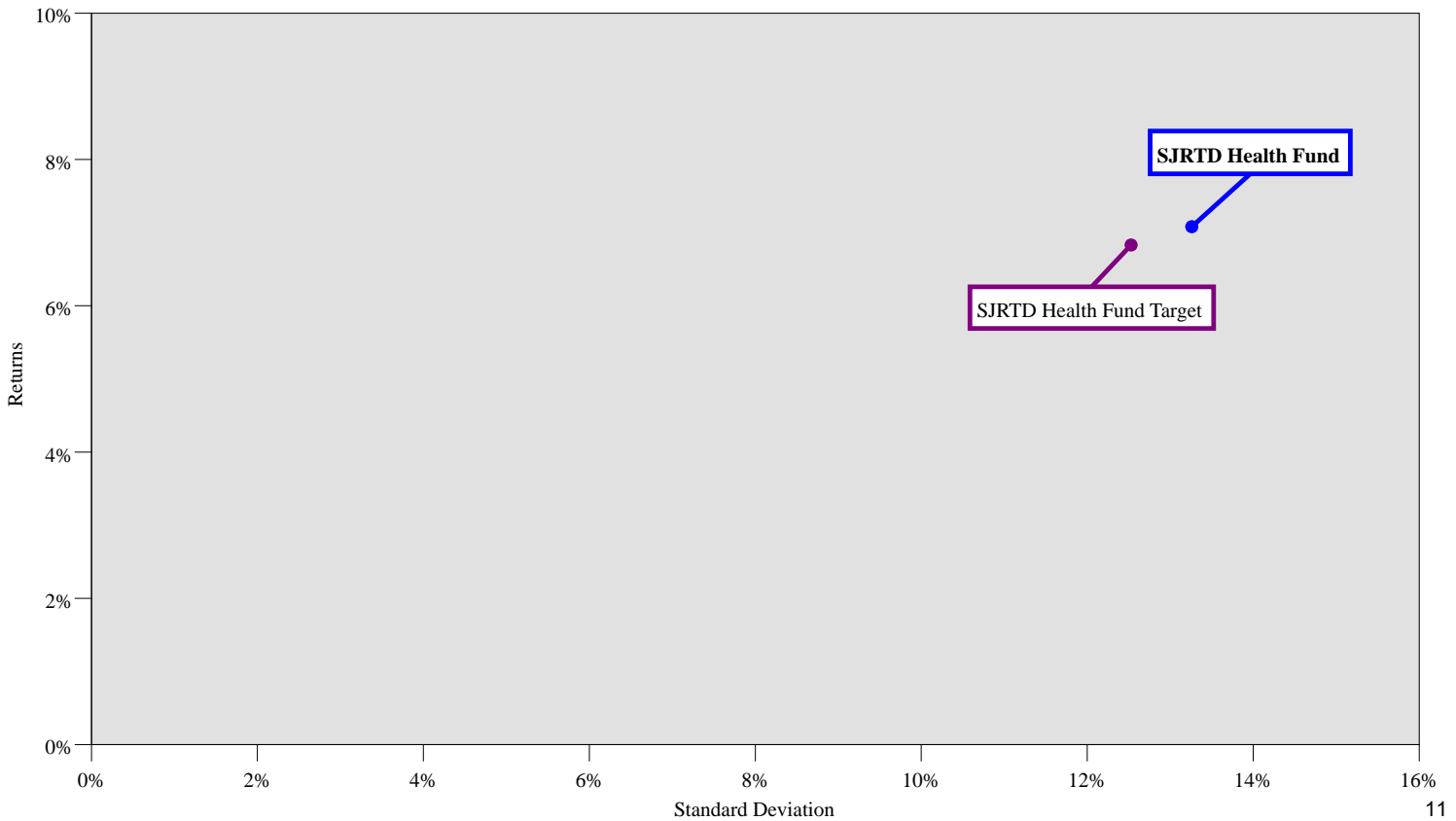


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$3,213,179	29.8%	\$3,055,066	28.4%	\$158,113	1.5%
Small Cap U.S. Equity	\$1,079,758	10.0%	\$1,018,355	9.5%	\$61,403	0.6%
International Equity	\$2,111,318	19.6%	\$2,036,711	18.9%	\$74,608	0.7%
Emerging Markets Equity	\$692,793	6.4%	\$678,904	6.3%	\$13,889	0.1%
Real Estate	\$669,231	6.2%	\$754,337	7.0%	(\$85,106)	(0.8%)
Core Fixed Income	\$1,983,541	18.4%	\$2,155,250	20.0%	(\$171,709)	(1.6%)
High Yield Fixed Income	\$547,802	5.1%	\$581,917	5.4%	(\$34,116)	(0.3%)
Emerging Markets Debt	\$403,977	3.7%	\$387,945	3.6%	\$16,032	0.1%
Cash & Equivalents	\$74,648	0.7%	\$107,762	1.0%	(\$33,115)	(0.3%)
<b>Total</b>	<b>\$10,776,248</b>	<b>100.0%</b>	<b>\$10,776,248</b>	<b>100.0%</b>		

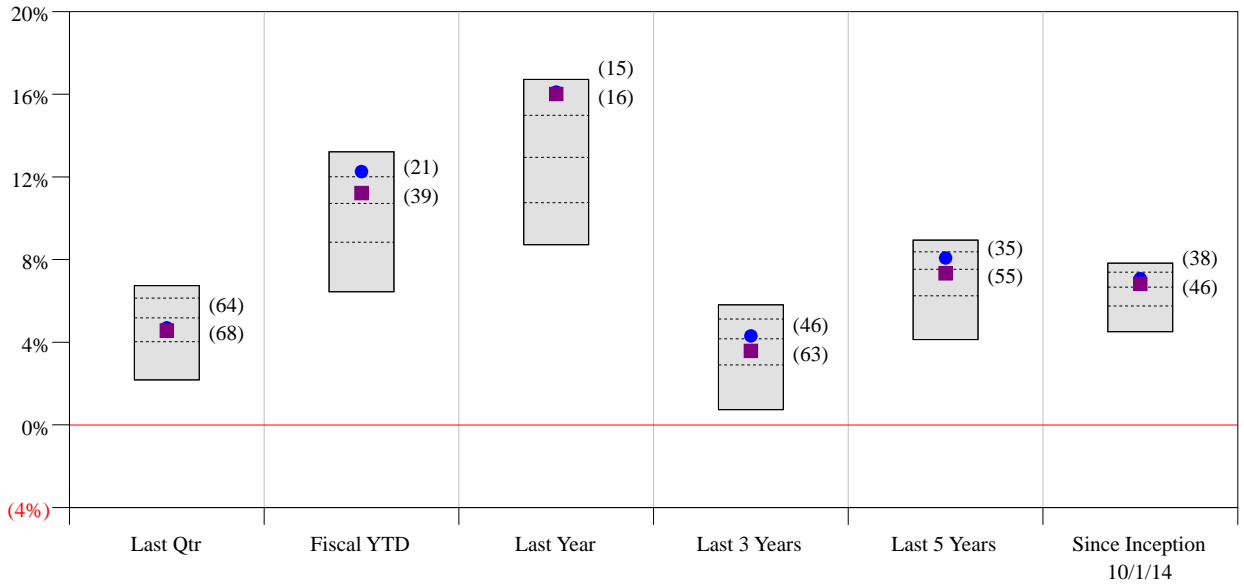
Cumulative Returns | SJRTD Health Fund vs. Targets  
Beginning October 1, 2014 | Ending March 31, 2024



Risk vs Return | SJRTD Health Fund vs. Targets  
Beginning October 1, 2014 | Ending March 31, 2024

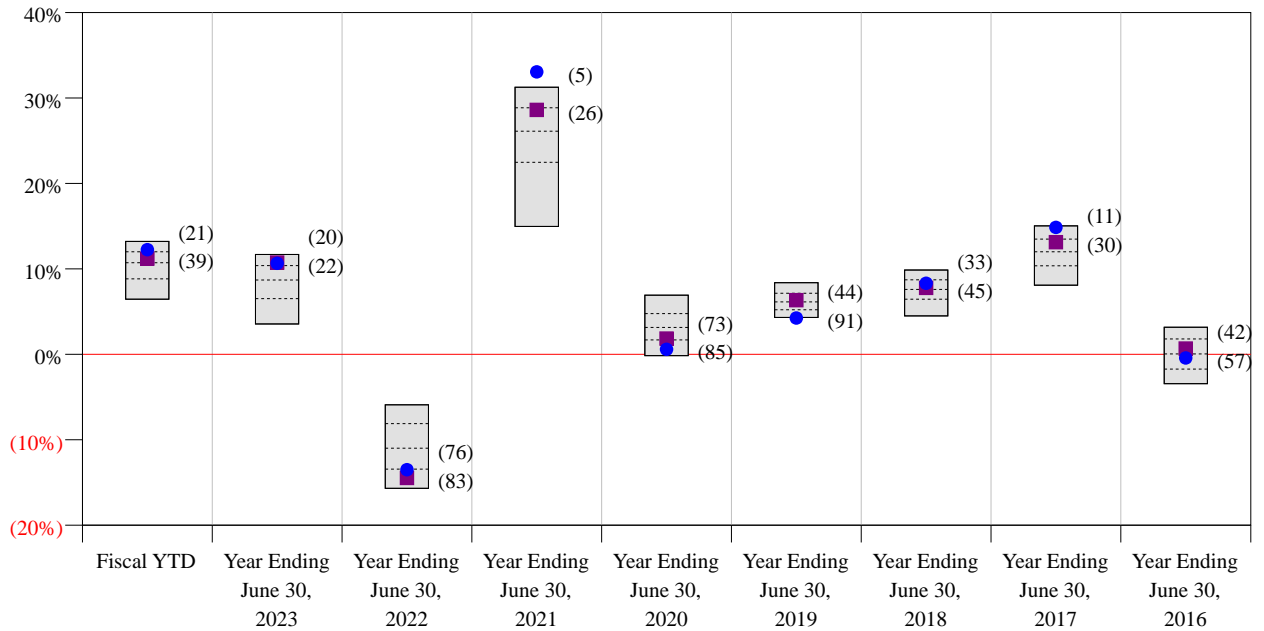


Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



10th Percentile	6.74	13.22	16.73	5.81	8.95	7.83
25th Percentile	6.14	12.01	14.99	5.13	8.38	7.39
<b>Median</b>	<b>5.19</b>	<b>10.72</b>	<b>12.95</b>	<b>4.17</b>	<b>7.54</b>	<b>6.67</b>
75th Percentile	4.03	8.85	10.76	2.91	6.25	5.76
90th Percentile	2.19	6.45	8.73	0.74	4.13	4.52
<b>SJRTD Health Fund</b>	<b>4.70</b>	<b>12.27</b>	<b>16.11</b>	<b>4.31</b>	<b>8.08</b>	<b>7.08</b>
SJRTD Health Fund Target	4.57	11.22	16.02	3.59	7.34	6.83

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



10th Percentile	13.22	11.70	(5.90)	31.28	6.92	8.39	9.87	15.04	3.19
25th Percentile	12.01	10.39	(8.09)	28.85	4.78	7.16	8.73	13.49	1.81
<b>Median</b>	<b>10.72</b>	<b>8.70</b>	<b>(10.97)</b>	<b>26.12</b>	<b>3.15</b>	<b>6.15</b>	<b>7.61</b>	<b>12.02</b>	<b>0.07</b>
75th Percentile	8.85	6.52	(13.43)	22.48	1.70	5.21	6.45	10.37	(1.72)
90th Percentile	6.45	3.55	(15.68)	14.98	(0.14)	4.33	4.51	8.09	(3.43)
<b>SJRTD Health Fund</b>	<b>12.27</b>	<b>10.65</b>	<b>(13.49)</b>	<b>33.07</b>	<b>0.60</b>	<b>4.25</b>	<b>8.33</b>	<b>14.87</b>	<b>(0.41)</b>
SJRTD Health Fund Target	11.22	10.75	(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 March 31, 2024

	Last Qtr	Fiscal Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 9 1/2 Years
<b>Large Cap Equity</b>						
Vanguard 500 Index Adm	10.54	19.40	26.24	11.44	15.01	12.91
DFA US Large Cap Value	11.19	19.57	11.47	9.24	10.98	9.21
<i>S&amp;P 500 Index</i>	<i>10.56</i>	<i>19.44</i>	<i>26.29</i>	<i>11.49</i>	<i>15.05</i>	<i>12.94</i>
<i>Russell 1000 Value</i>	<i>8.99</i>	<i>15.56</i>	<i>11.46</i>	<i>8.11</i>	<i>10.32</i>	<i>8.96</i>
<i>Russell 1000 Growth</i>	<i>11.41</i>	<i>23.21</i>	<i>42.68</i>	<i>12.50</i>	<i>18.52</i>	<i>16.09</i>
<b>Small Cap Equity</b>						
Avantis US Small Cap Value	5.59	22.82	22.97	11.17	--	--
Vanguard Small Cap Gr Idx Adm*	7.99	14.11	21.41	(1.09)	8.32	9.35
<i>Russell 2000 Index</i>	<i>5.18</i>	<i>13.79</i>	<i>16.93</i>	<i>(0.10)</i>	<i>8.10</i>	<i>8.63</i>
<i>Russell 2000 Value</i>	<i>2.90</i>	<i>15.09</i>	<i>14.65</i>	<i>2.22</i>	<i>8.17</i>	<i>8.00</i>
<i>Russell 2000 Growth</i>	<i>7.58</i>	<i>12.42</i>	<i>18.66</i>	<i>(2.68)</i>	<i>7.38</i>	<i>8.85</i>
<i>CRSP US Sm Cap Growth</i>	<i>7.98</i>	<i>14.06</i>	<i>21.28</i>	<i>(1.14)</i>	<i>8.29</i>	<i>9.31</i>
<b>International Equity</b>						
DFA International Value	6.95	14.15	17.79	8.91	8.54	5.30
Vanguard Int'l Growth Adm	5.28	6.50	14.81	(5.68)	8.70	8.37
DFA Intl Small Company	3.21	10.50	14.43	1.83	6.66	5.81
<i>MSCI EAFE Index</i>	<i>5.78</i>	<i>12.01</i>	<i>18.24</i>	<i>4.78</i>	<i>7.33</i>	<i>5.28</i>
<i>MSCI World ex US Value</i>	<i>4.22</i>	<i>13.37</i>	<i>18.48</i>	<i>6.80</i>	<i>6.62</i>	<i>3.95</i>
<i>MSCI ACWI ex US Growth</i>	<i>5.91</i>	<i>9.09</i>	<i>14.03</i>	<i>(0.76)</i>	<i>6.24</i>	<i>5.47</i>
<i>MSCI World Sm Cap ex US</i>	<i>2.58</i>	<i>9.51</i>	<i>12.62</i>	<i>(0.93)</i>	<i>5.39</i>	<i>5.38</i>
<b>Emerging Markets Equity</b>						
DFA Emerging Markets Core	2.38	8.75	15.45	(0.23)	4.93	4.05
<i>MSCI Emerging Markets</i>	<i>2.37</i>	<i>7.19</i>	<i>9.83</i>	<i>(5.05)</i>	<i>2.22</i>	<i>2.80</i>
<b>REITs</b>						
DFA Global Real Estate Securities	(1.46)	7.05	9.42	0.44	1.94	4.84
<i>S&amp;P Global REIT Index</i>	<i>(1.19)</i>	<i>6.68</i>	<i>10.23</i>	<i>0.63</i>	<i>1.21</i>	<i>3.71</i>
<b>Core Fixed Income</b>						
Dodge & Cox Income	(0.32)	4.01	7.70	(0.92)	1.89	2.42
PIMCO Total Return Inst	(0.02)	3.93	6.30	(2.24)	0.75	1.68
<i>Blmbg Barc Agg Index</i>	<i>(0.78)</i>	<i>2.56</i>	<i>5.53</i>	<i>(2.46)</i>	<i>0.36</i>	<i>1.39</i>
<i>Blmbg Barc Gov/Credit Bond Idx</i>	<i>(0.72)</i>	<i>2.69</i>	<i>5.72</i>	<i>(2.35)</i>	<i>0.62</i>	<i>1.56</i>
<b>High Yield Fixed Income</b>						
Vanguard High Yield Corp Adm	0.77	7.91	11.74	2.11	3.85	4.37
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>1.30</i>	<i>8.75</i>	<i>12.55</i>	<i>2.06</i>	<i>3.97</i>	<i>4.50</i>

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

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

## Returns for Periods Ended March 31, 2024

	Last Qtr	Fiscal Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 9 1/2 Years
<b>Emerging Markets Debt</b>						
PIMCO EM Full Spectrum Bd I	0.29	6.16	11.67	(0.26)	1.62	1.25
<i>50/25/25 Em Debt Index*</i>	<i>(0.16)</i>	<i>4.99</i>	<i>11.11</i>	<i>(1.21)</i>	<i>0.93</i>	<i>1.51</i>
<i>50/50 Em Debt Index**</i>	<i>(0.04)</i>	<i>5.60</i>	<i>11.91</i>	<i>(1.47)</i>	<i>0.45</i>	<i>1.37</i>
<b>Total Fund</b>						
SJRTD Health Fund	4.70	12.27	16.11	4.31	8.08	7.08
<i>SJRTD Health Fund Target</i>	<i>4.57</i>	<i>11.22</i>	<i>16.02</i>	<i>3.59</i>	<i>7.34</i>	<i>6.83</i>

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

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

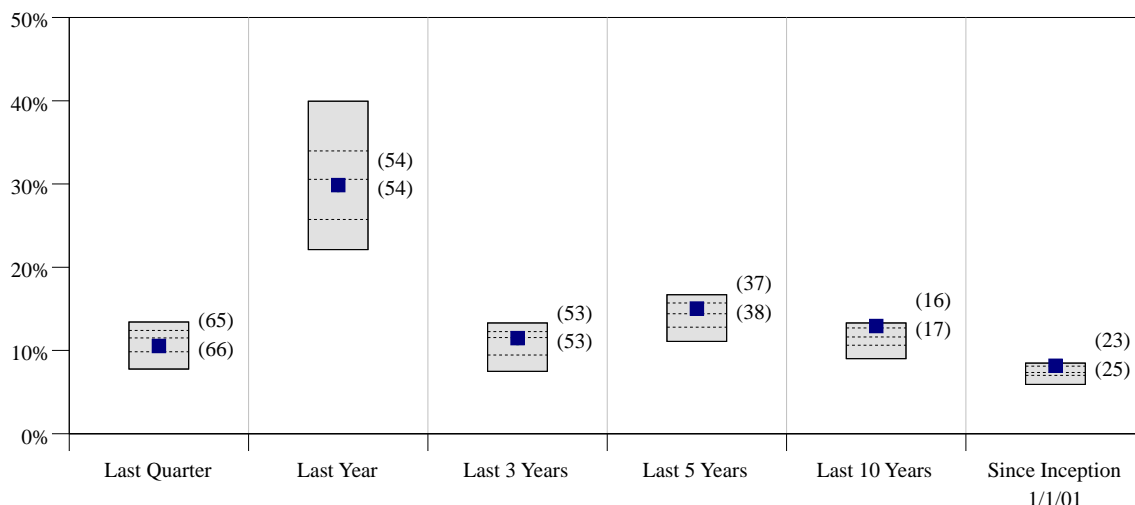
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

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

## Investment Philosophy:

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

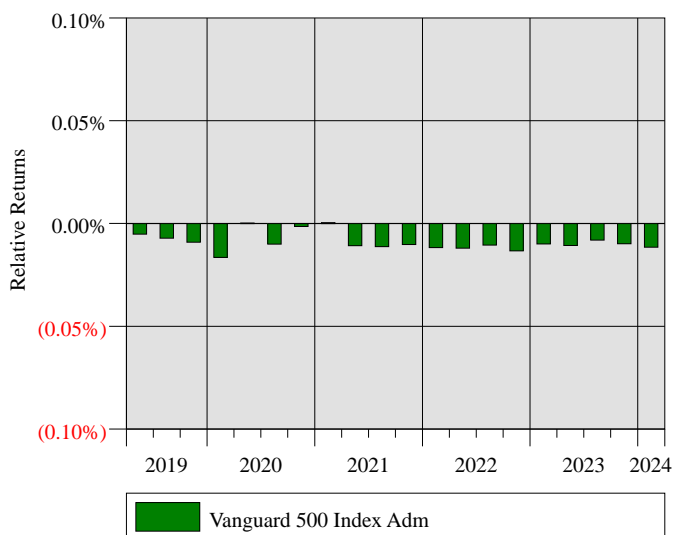
### Vanguard 500 Index Adm (VFIAX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: March 31, 2024



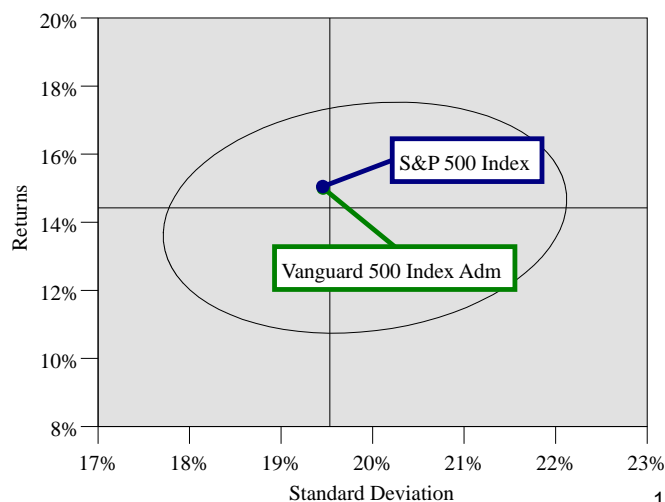
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/01
10th Percentile	13.42	39.96	13.32	16.71	13.32	8.50
25th Percentile	12.41	33.99	12.28	15.71	12.72	8.13
<b>Median</b>	<b>11.51</b>	<b>30.58</b>	<b>11.56</b>	<b>14.42</b>	<b>11.63</b>	<b>7.38</b>
75th Percentile	9.85	25.75	9.47	12.81	10.64	7.01
90th Percentile	7.79	22.13	7.50	11.11	9.02	5.94
<b>Vanguard 500 Index Adm</b> ●	<b>10.54</b>	<b>29.83</b>	<b>11.44</b>	<b>15.01</b>	<b>12.92</b>	<b>8.15</b>
S&P 500 Index ■	10.56	29.88	11.49	15.05	12.96	8.17

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard 500 Index Adm</b>	<b>10.54</b>	<b>26.24</b>	<b>(18.15)</b>	<b>28.66</b>	<b>18.37</b>	<b>31.46</b>	<b>(4.43)</b>	<b>21.79</b>	<b>11.93</b>	<b>1.36</b>	<b>13.64</b>
S&P 500 Index	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 3/31/24



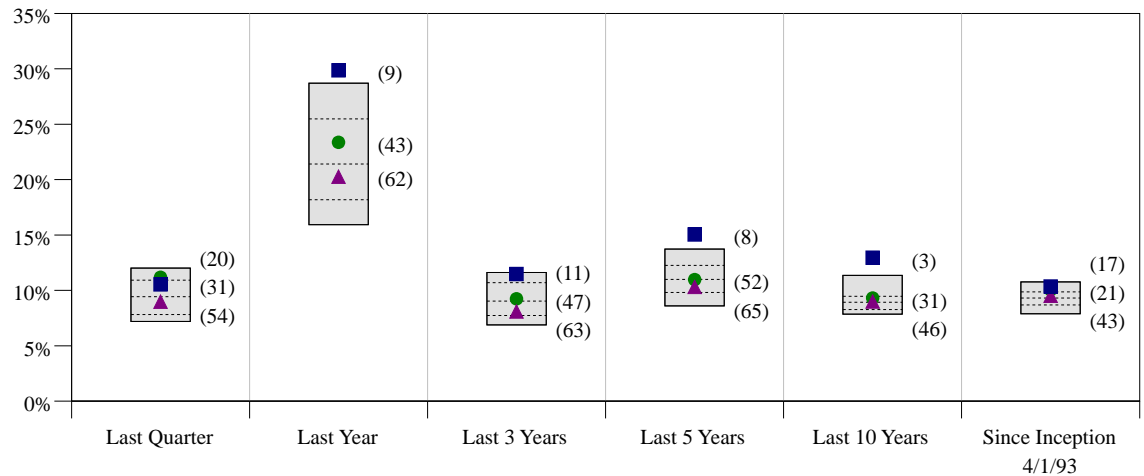
Source: Callan. Past performance is not indicative of future results. See important disclosures.



## 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.

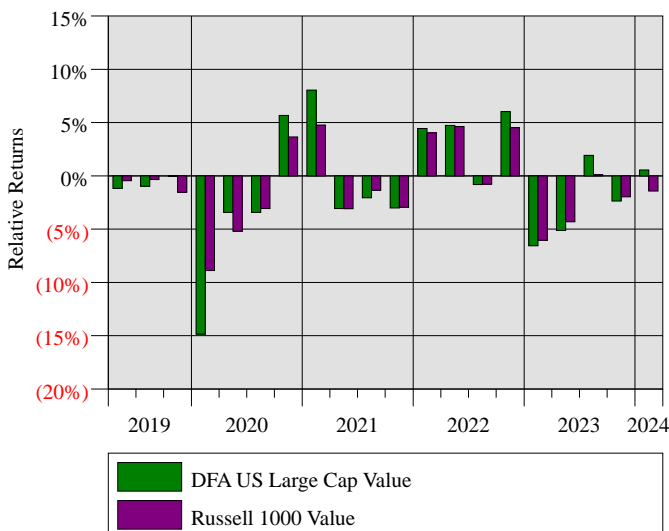
### DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: March 31, 2024



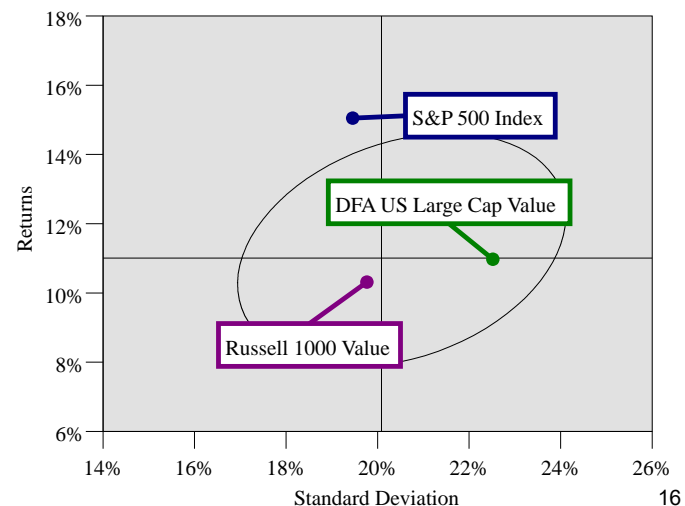
10th Percentile	12.03	28.71	11.63	13.73	11.36	10.78
25th Percentile	10.94	25.49	10.71	12.27	9.47	9.87
<b>Median</b>	<b>9.45</b>	<b>21.42</b>	<b>9.05</b>	<b>11.01</b>	<b>8.94</b>	<b>9.32</b>
75th Percentile	7.82	18.20	7.74	9.83	8.28	8.69
90th Percentile	7.21	15.95	6.89	8.61	7.86	7.89
<b>DFA US Large Cap Value</b>	<b>11.19</b>	<b>23.37</b>	<b>9.24</b>	<b>10.98</b>	<b>9.31</b>	<b>10.06</b>
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	10.35
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01	9.52

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA US Large Cap Value</b>	<b>11.19</b>	<b>11.47</b>	<b>(5.78)</b>	<b>28.07</b>	<b>(0.61)</b>	<b>25.45</b>	<b>(11.65)</b>	<b>18.97</b>	<b>18.89</b>	<b>(3.49)</b>	<b>10.07</b>
S&P 500 Index	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69
Russell 1000 Value	8.99	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 3/31/24

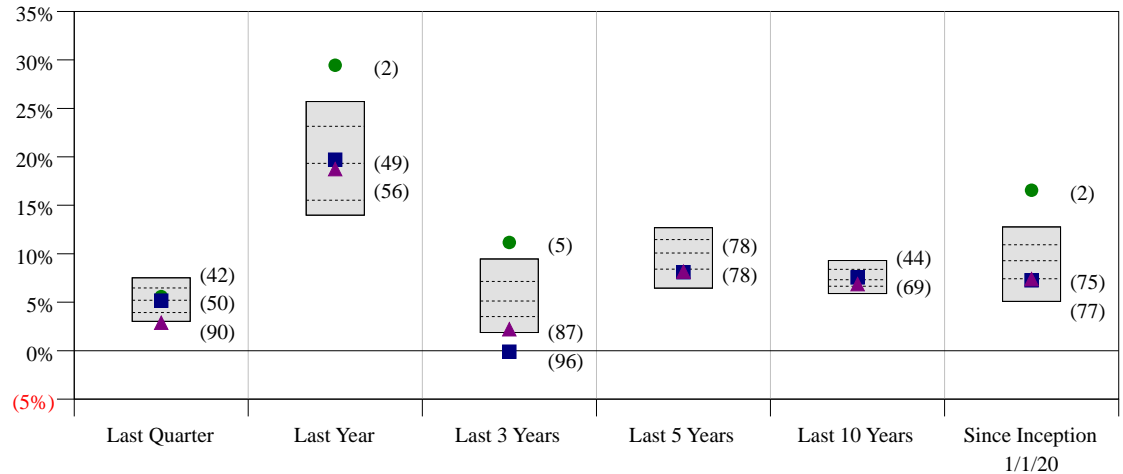


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

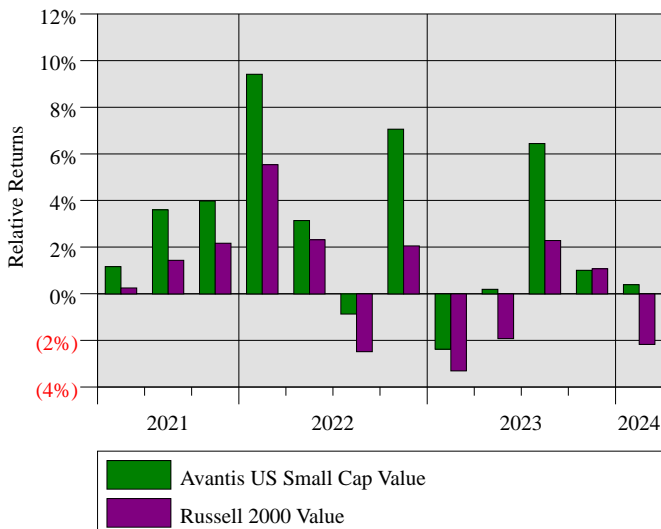
### Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: March 31, 2024



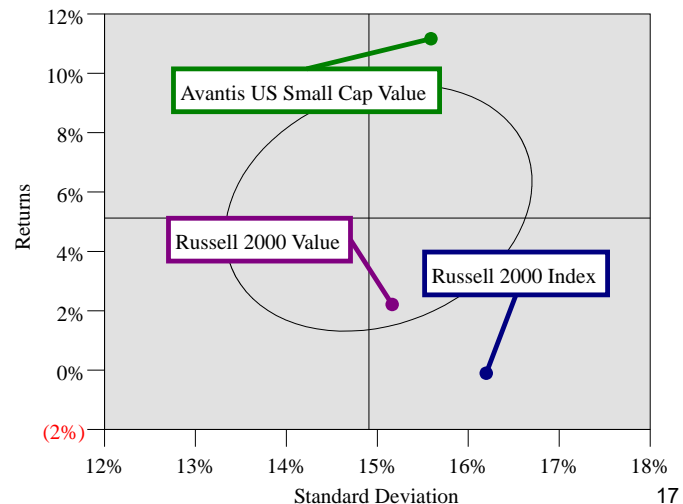
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile	7.52	25.73	9.47	12.70	9.31	12.78
25th Percentile	6.47	23.16	7.15	11.48	8.40	10.94
<b>Median</b>	<b>5.21</b>	<b>19.33</b>	<b>5.12</b>	<b>10.08</b>	<b>7.34</b>	<b>9.29</b>
75th Percentile	3.94	15.54	3.54	8.43	6.65	7.42
90th Percentile	3.03	13.98	1.88	6.46	5.90	5.10
<b>Avantis US Small Cap Value</b>	<b>5.59</b>	<b>29.46</b>	<b>11.17</b>	--	--	<b>16.57</b>
Russell 2000 Index	5.18	19.71	(0.10)	8.10	7.58	7.28
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87	7.39

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Avantis US Small Cap Value</b>	<b>5.59</b>	<b>22.97</b>	<b>(4.70)</b>	<b>40.17</b>	<b>10.64</b>	--	--	--	--	--	--
Russell 2000 Index	5.18	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89
Russell 2000 Value	2.90	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22

#### Relative Returns vs. Russell 2000 Index



#### Callan Small Cap Value Mutual Funds | 3 Years Ended 3/31/24

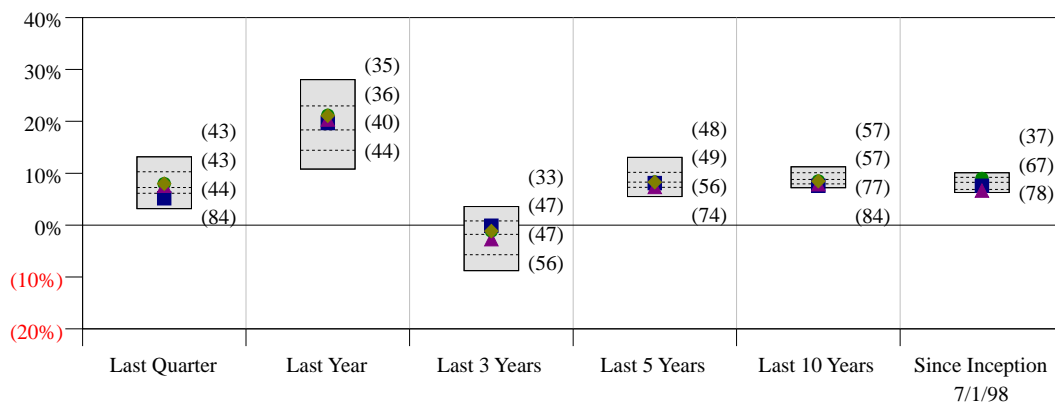


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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: March 31, 2024

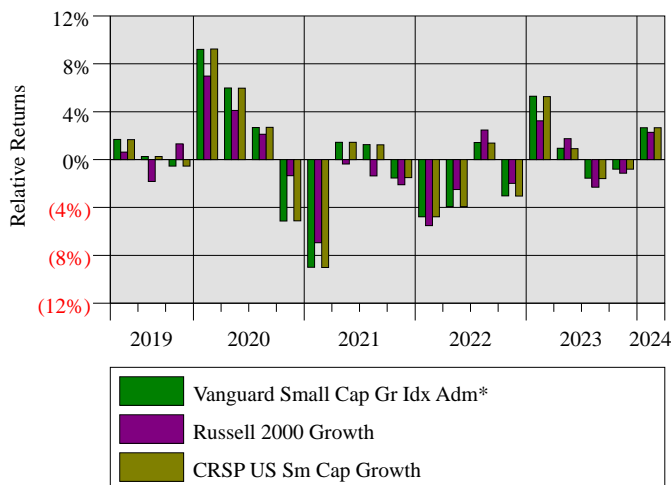


10th Percentile		13.19	28.08	3.58	13.07	11.24	10.09
25th Percentile		10.30	23.01	0.83	10.19	10.12	9.24
<b>Median</b>		<b>7.28</b>	<b>18.36</b>	<b>(1.78)</b>	<b>8.28</b>	<b>8.80</b>	<b>8.25</b>
75th Percentile		6.17	14.46	(5.68)	7.28	7.95	6.89
90th Percentile		3.19	10.81	(8.75)	5.52	7.21	6.31
<b>Vanguard Small Cap Gr Idx Adm*</b>	●	<b>7.99</b>	<b>21.19</b>	<b>(1.09)</b>	<b>8.32</b>	<b>8.52</b>	<b>9.01</b>
Russell 2000 Index	■	5.18	19.71	(0.10)	8.10	7.58	7.58
Russell 2000 Growth	▲	7.58	20.35	(2.68)	7.38	7.89	6.68
CRSP US Sm Cap Growth	◆	7.98	21.10	(1.14)	8.29	8.48	--

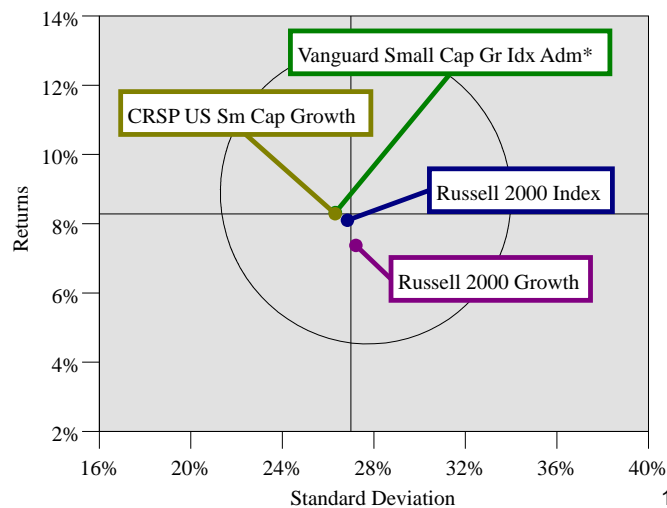
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	1 Qtr.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Small Cap Gr Idx Adm*</b>		<b>7.99</b>	<b>21.41</b>	<b>(28.39)</b>	<b>5.70</b>	<b>35.28</b>	<b>32.76</b>	<b>(5.68)</b>	<b>21.92</b>	<b>10.73</b>	<b>(2.52)</b>	<b>4.02</b>
Russell 2000 Index		5.18	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	4.89
Russell 2000 Growth		7.58	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60
CRSP US Sm Cap Growth		7.98	21.28	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)	3.98

#### Relative Returns vs. Russell 2000 Index



#### Callan Small Cap Growth Mutual Funds | 5 Years Ended 3/31/24



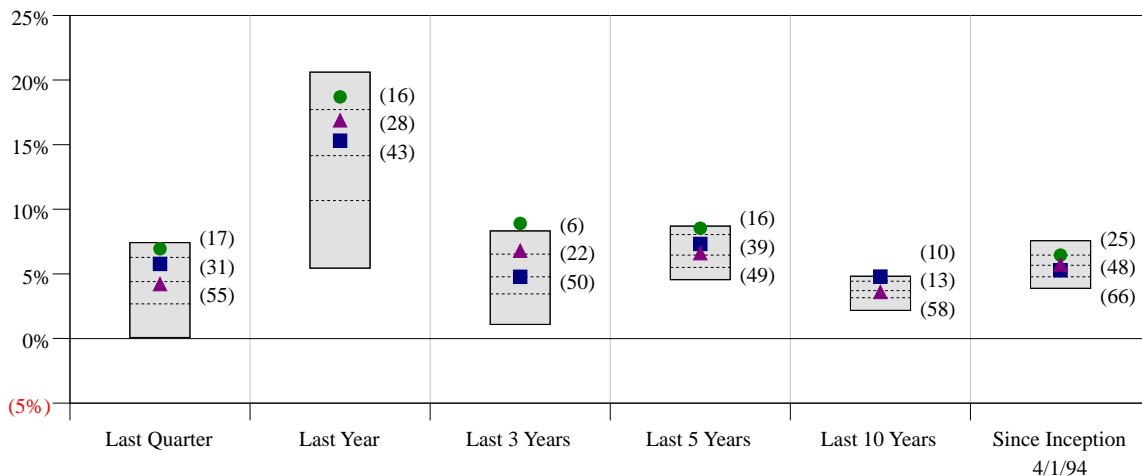
\*Investor shares used as a proxy prior to 10/2011.

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.

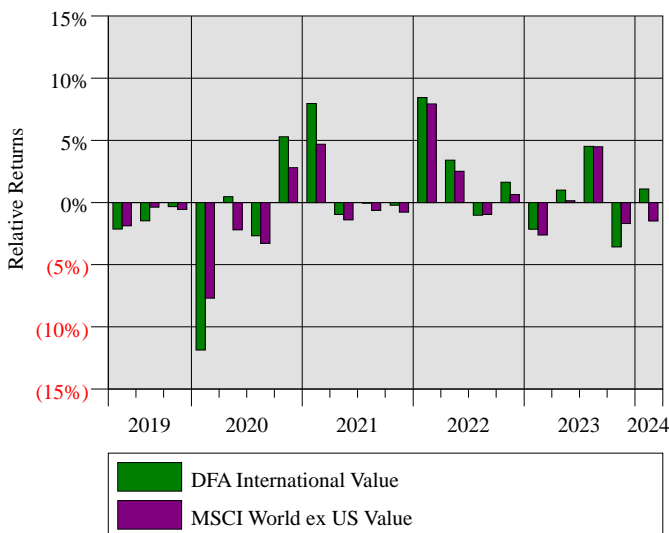
### DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: March 31, 2024



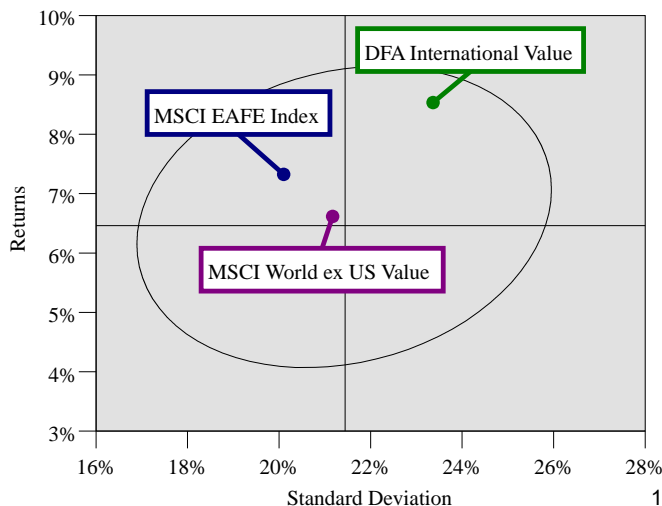
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
<b>DFA International Value</b>	<b>6.95</b>	<b>18.71</b>	<b>4.78</b>	<b>8.91</b>	<b>8.54</b>
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80
MSCI World ex US Value	4.22	16.90	6.80	6.62	3.61

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA International Value</b>	<b>6.95</b>	<b>17.79</b>	<b>(3.48)</b>	<b>18.69</b>	<b>(2.14)</b>	<b>15.67</b>	<b>(17.49)</b>	<b>26.09</b>	<b>8.41</b>	<b>(6.31)</b>	<b>(6.99)</b>
MSCI EAFE Index	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)
MSCI World ex US Value	4.22	18.48	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)	(5.41)

#### Relative Returns vs. MSCI EAFE Index



#### Callan International Large Cap Value MFs | 5 Years Ended 3/31/24

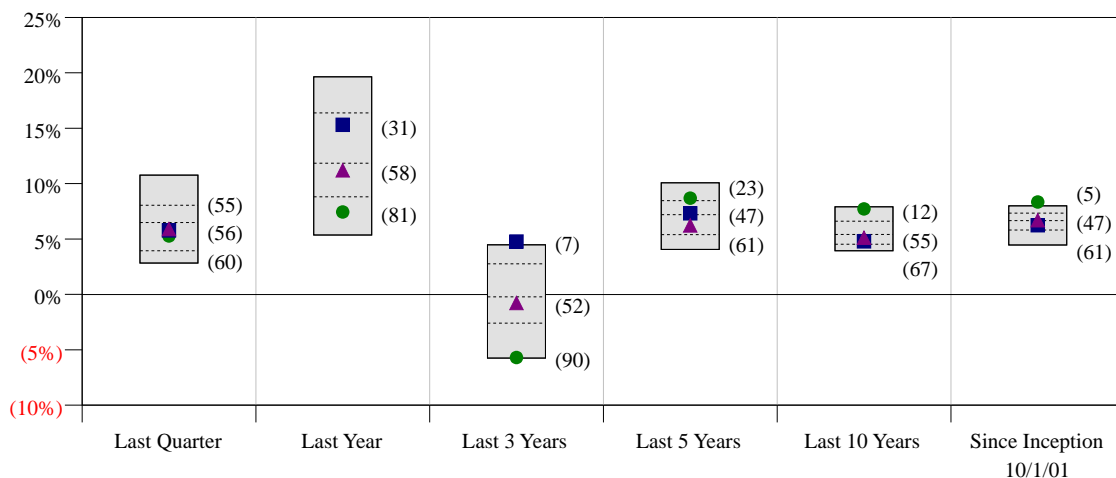


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

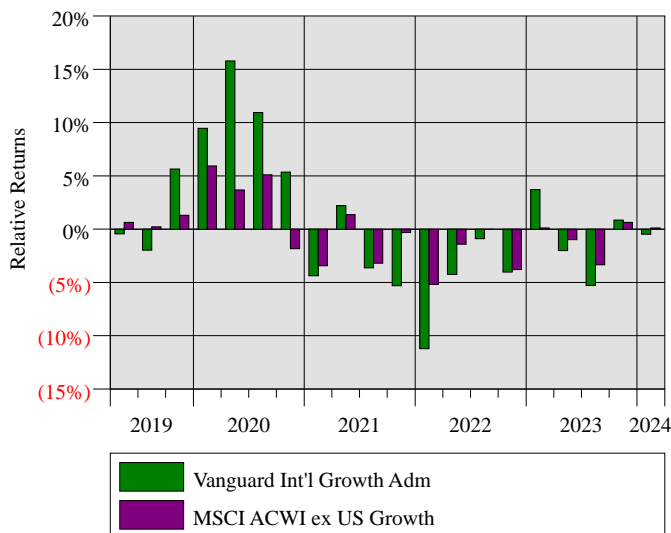
### Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: March 31, 2024



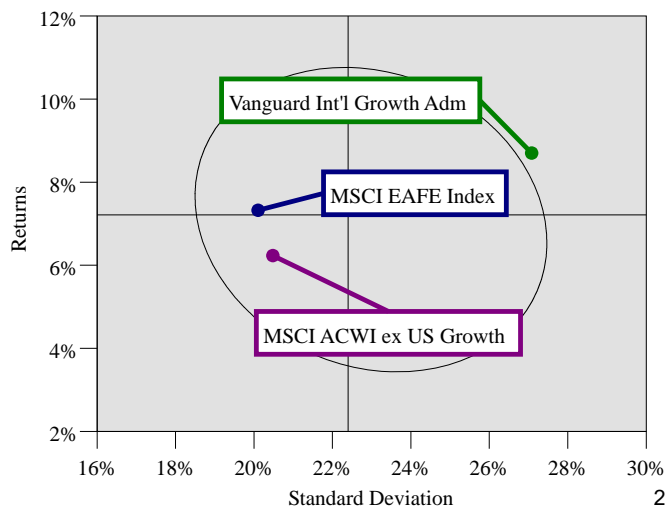
10th Percentile	10.78	19.64	4.48	10.08	7.92	8.00
25th Percentile	8.05	16.39	2.76	8.47	6.61	7.35
<b>Median</b>	<b>6.50</b>	<b>11.85</b>	<b>(0.21)</b>	<b>7.21</b>	<b>5.42</b>	<b>6.67</b>
75th Percentile	3.95	8.81	(2.60)	5.39	4.53	5.82
90th Percentile	2.83	5.37	(5.74)	4.06	3.94	4.47
<b>Vanguard Int'l Growth Adm</b>	<b>5.28</b>	<b>7.45</b>	<b>(5.68)</b>	<b>8.70</b>	<b>7.73</b>	<b>8.35</b>
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80	6.25
MSCI ACWI ex US Growth	5.91	11.22	(0.76)	6.24	5.12	6.71

	1 Qtr.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Int'l Growth Adm</b>	<b>5.28</b>	<b>14.81</b>	<b>(30.79)</b>	<b>(0.74)</b>	<b>59.74</b>	<b>31.48</b>	<b>(12.58)</b>	<b>43.16</b>	<b>1.84</b>	<b>(0.54)</b>	<b>(5.51)</b>	
MSCI EAFE Index	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	
MSCI ACWI ex US Growth	5.91	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)	(2.65)	

#### Relative Returns vs. MSCI EAFE Index



#### Callan Intl Large Cap Growth MFs | 5 Years Ended 3/31/24

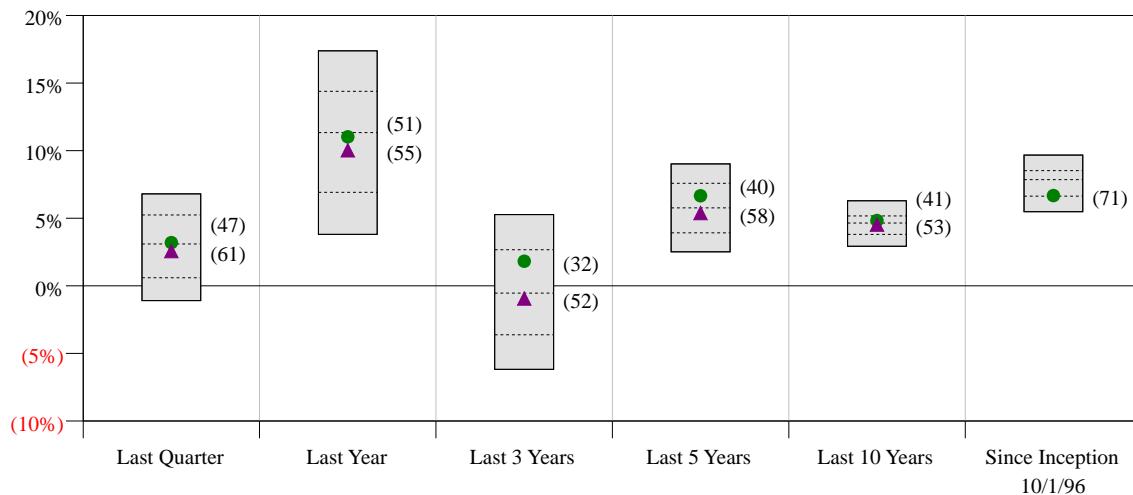


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

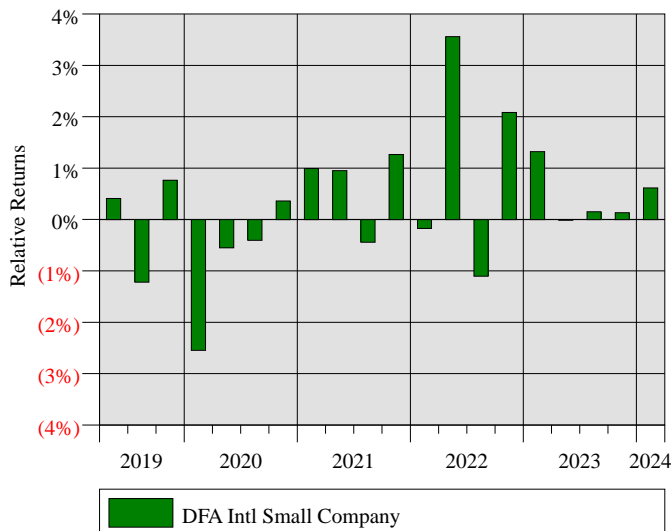
### DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: March 31, 2024



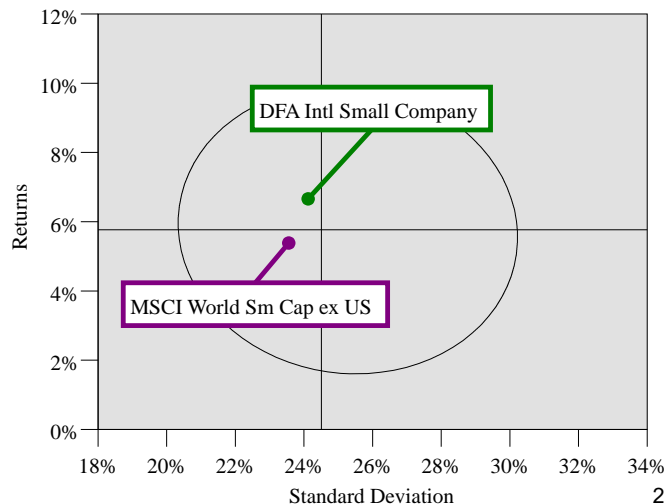
10th Percentile	6.82	17.39	5.28	9.03	6.30	9.68
25th Percentile	5.24	14.40	2.68	7.59	5.18	8.53
<b>Median</b>	<b>3.11</b>	<b>11.34</b>	<b>(0.54)</b>	<b>5.77</b>	<b>4.66</b>	<b>7.86</b>
75th Percentile	0.60	6.92	(3.61)	3.93	3.81	6.64
90th Percentile	(1.09)	3.81	(6.17)	2.52	2.93	5.49
<b>DFA Intl Small Company</b>	<b>3.21</b>	<b>11.03</b>	<b>1.83</b>	<b>6.66</b>	<b>4.84</b>	<b>6.68</b>
MSCI World Sm Cap ex US	2.58	10.04	(0.93)	5.39	4.54	--

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA Intl Small Company</b>	<b>3.21</b>	<b>14.43</b>	<b>(17.12)</b>	<b>14.24</b>	<b>9.26</b>	<b>24.20</b>	<b>(19.42)</b>	<b>30.24</b>	<b>5.80</b>	<b>5.91</b>	<b>(6.30)</b>
MSCI World Sm Cap ex US	2.58	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)

#### Relative Returns vs. MSCI World Sm Cap ex US



#### Callan International Small Cap Mut Funds | 5 Years Ended 3/31/24

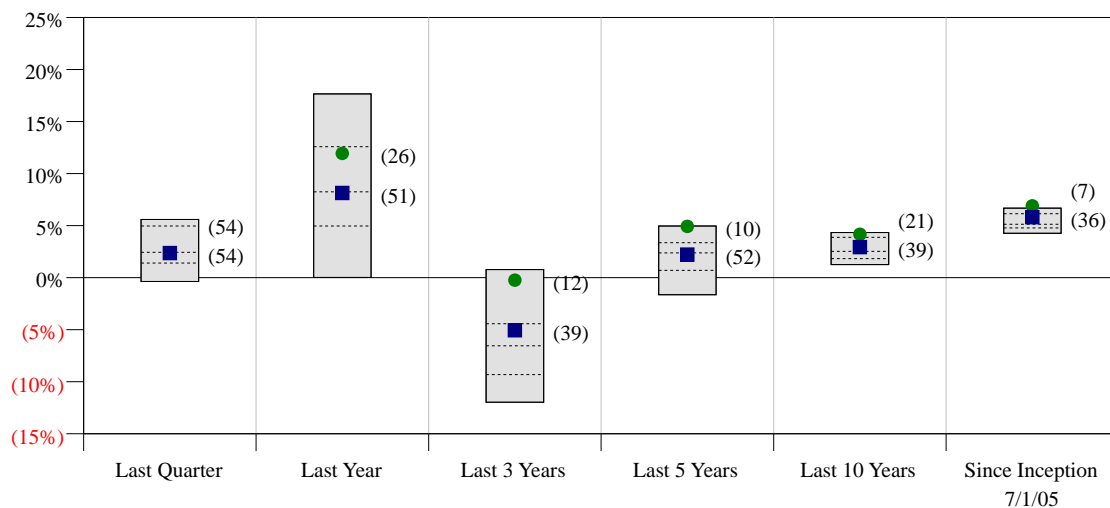


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

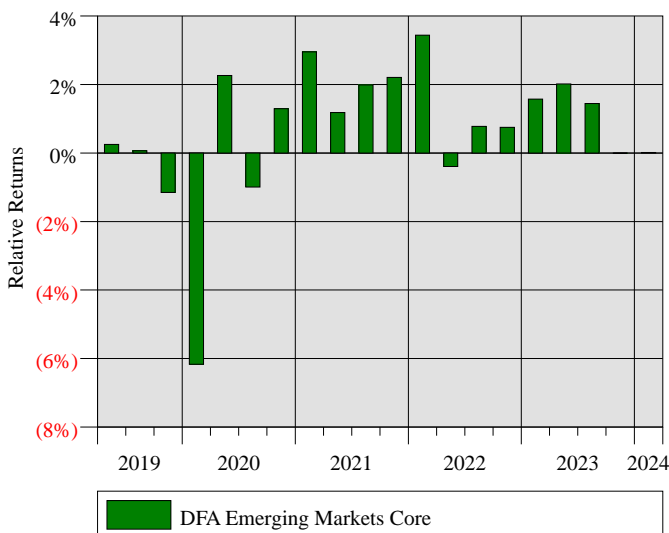
### DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: March 31, 2024



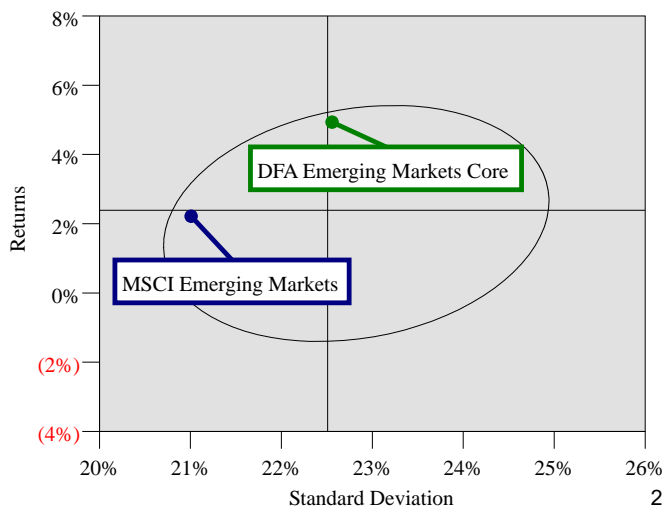
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	5.60	17.67	0.78	4.98	4.34	6.68
25th Percentile	4.98	12.60	(4.43)	3.37	3.88	6.15
<b>Median</b>	<b>2.44</b>	<b>8.26</b>	<b>(6.53)</b>	<b>2.39</b>	<b>2.53</b>	<b>5.13</b>
75th Percentile	1.41	4.98	(9.30)	0.71	1.83	4.78
90th Percentile	(0.36)	0.03	(11.96)	(1.63)	1.27	4.28
<b>DFA Emerging Markets Core</b>	<b>2.38</b>	<b>11.94</b>	<b>(0.23)</b>	<b>4.93</b>	<b>4.18</b>	<b>6.92</b>
<b>MSCI Emerging Markets</b>	<b>2.37</b>	<b>8.15</b>	<b>(5.05)</b>	<b>2.22</b>	<b>2.95</b>	<b>5.81</b>

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA Emerging Markets Core</b>	<b>2.38</b>	<b>15.45</b>	<b>(16.40)</b>	<b>5.83</b>	<b>13.86</b>	<b>16.04</b>	<b>(15.25)</b>	<b>36.55</b>	<b>12.35</b>	<b>(14.86)</b>	<b>(0.91)</b>
MSCI Emerging Markets	2.37	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)

#### Relative Returns vs. MSCI Emerging Markets



#### Callan Emerging Markets Equity Mut Funds | 5 Years Ended 3/31/24

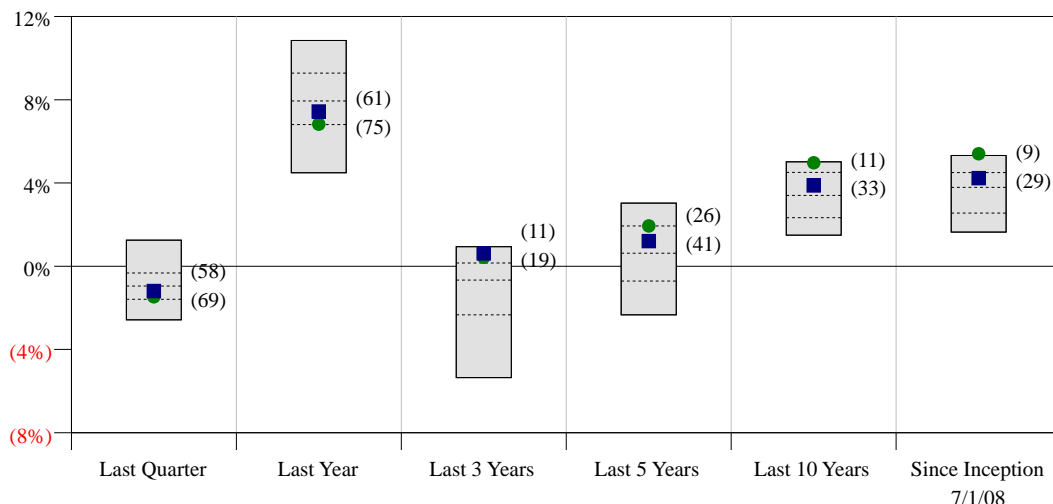


Source: Callan. Past performance is not indicative of future results. See important disclosures.

**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.

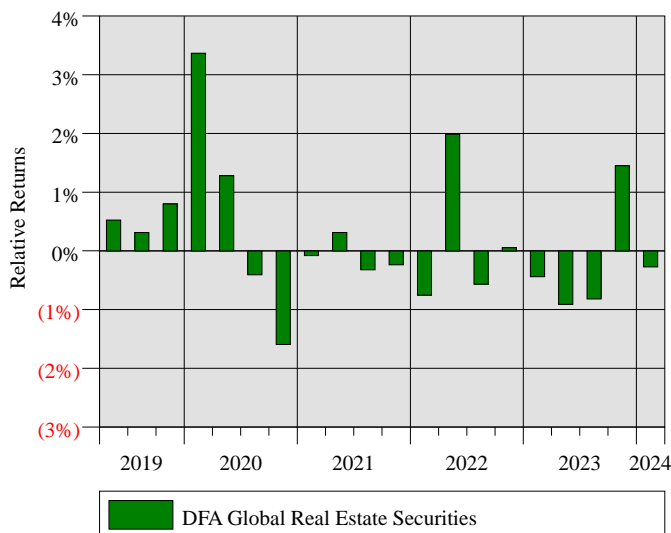
**DFA Global Real Estate Securities (DFGEX)**  
**Performance vs. Morningstar Global Real Estate Funds**  
**Periods ending: March 31, 2024**



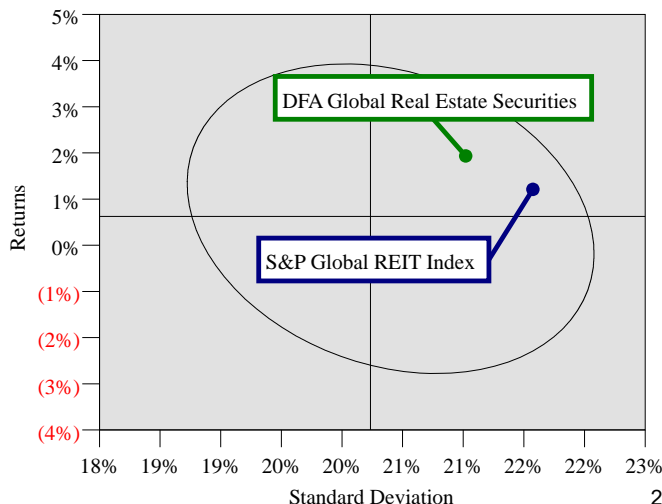
10th Percentile	1.26	10.85	0.95	3.03	5.02	5.33
25th Percentile	(0.32)	9.28	0.16	1.94	4.51	4.50
<b>Median</b>	<b>(0.95)</b>	<b>7.94</b>	<b>(0.66)</b>	<b>0.63</b>	<b>3.41</b>	<b>3.79</b>
75th Percentile	(1.59)	6.81	(2.33)	(0.71)	2.34	2.56
90th Percentile	(2.57)	4.50	(5.35)	(2.33)	1.50	1.64
<b>DFA Global Real Estate Securities</b>	<b>(1.46)</b>	<b>6.83</b>	<b>0.44</b>	<b>1.94</b>	<b>4.97</b>	<b>5.41</b>
S&P Global REIT Index	(1.19)	7.44	0.63	1.21	3.88	4.24

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DFA Global Real Estate Securities</b>	<b>(1.46)</b>	<b>9.42</b>	<b>(23.83)</b>	<b>30.96</b>	<b>(6.72)</b>	<b>26.40</b>	<b>(4.15)</b>	<b>9.20</b>	<b>6.56</b>	<b>0.69</b>	<b>22.74</b>
S&P Global REIT Index	(1.19)	10.23	(24.36)	31.38	(9.09)	23.12	(5.93)	7.41	5.77	(0.44)	21.54

**Relative Returns vs. S&P Global REIT Index**



**Morningstar Global Real Estate Funds | 5 Years Ended 3/31/24**



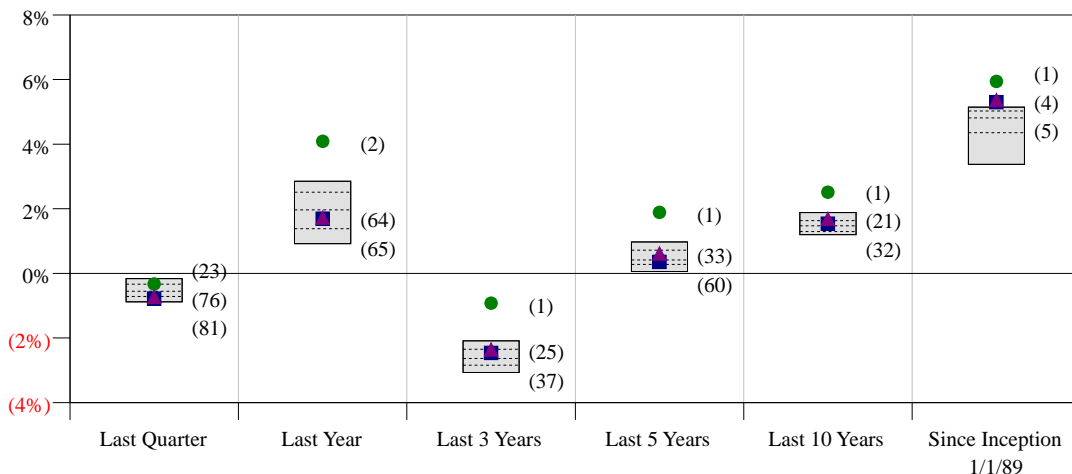
Source: Callan. Past performance is not indicative of future results. See important disclosures.



## 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.

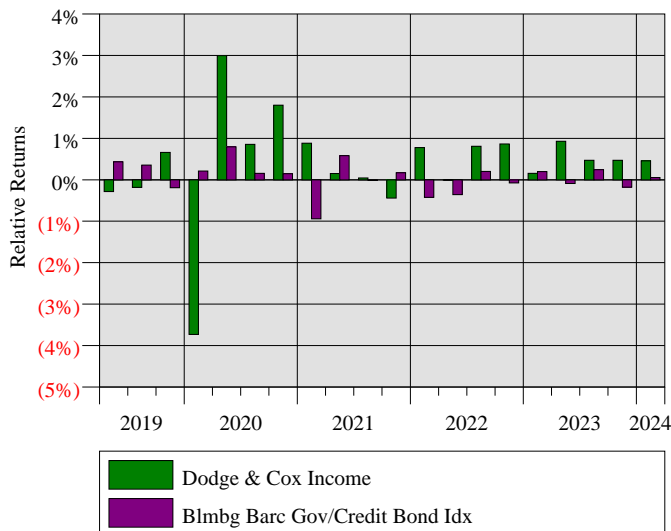
### Dodge & Cox Income (DODIX) Performance vs. Callan Core Bond Mutual Funds Periods ending: March 31, 2024



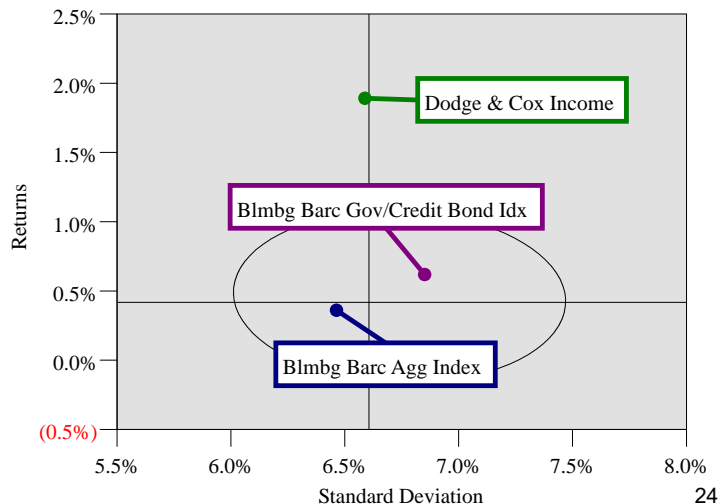
10th Percentile	(0.16)	2.85	(2.08)	0.98	1.89	5.15
25th Percentile	(0.33)	2.52	(2.35)	0.72	1.64	5.03
<b>Median</b>	<b>(0.55)</b>	<b>1.97</b>	<b>(2.63)</b>	<b>0.42</b>	<b>1.48</b>	<b>4.82</b>
75th Percentile	(0.71)	1.39	(2.84)	0.28	1.30	4.36
90th Percentile	(0.88)	0.92	(3.06)	0.06	1.21	3.38
<b>Dodge &amp; Cox Income</b>	<b>(0.32)</b>	<b>4.09</b>	<b>(0.92)</b>	<b>1.89</b>	<b>2.52</b>	<b>5.95</b>
Blmbg Barc Agg Index	(0.78)	1.70	(2.46)	0.36	1.54	5.30
Blmbg Barc Gov/Credit Bond Idx	(0.72)	1.74	(2.35)	0.62	1.70	5.37

	1 Qtr.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	2024										
<b>Dodge &amp; Cox Income</b>	<b>(0.32)</b>	<b>7.70</b>	<b>(10.86)</b>	<b>(0.91)</b>	<b>9.45</b>	<b>9.73</b>	<b>(0.31)</b>	<b>4.36</b>	<b>5.61</b>	<b>(0.59)</b>	<b>5.48</b>
Blmbg Barc Agg Index	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Blmbg Barc Gov/Credit Bond Idx	(0.72)	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01

#### Relative Returns vs. Blmbg Barc Agg Index



#### Callan Core Bond Mutual Funds | 5 Years Ended 3/31/24

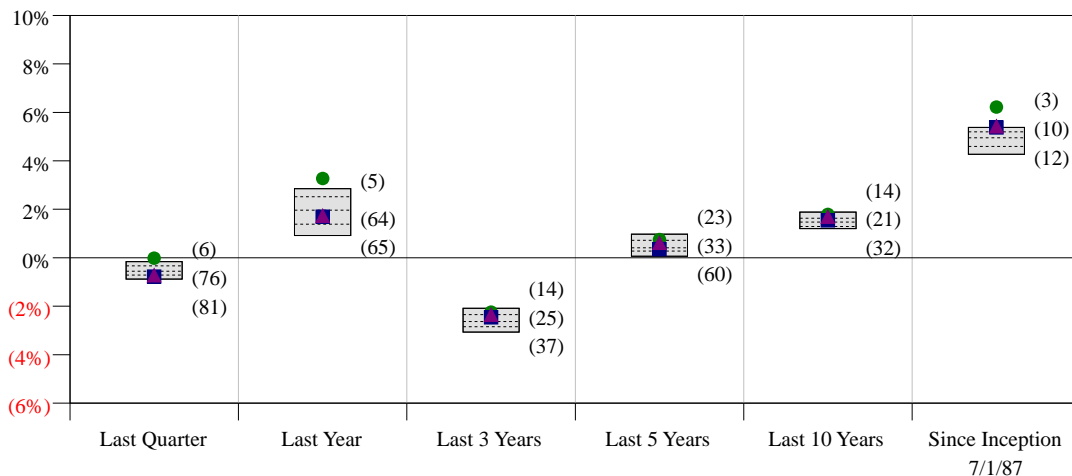


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

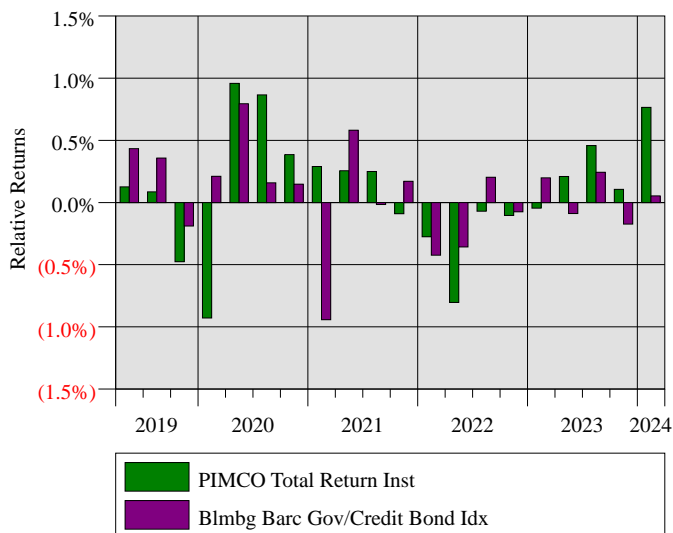
### PIMCO Total Return Inst (PTTRX) Performance vs. Callan Core Bond Mutual Funds Periods ending: March 31, 2024



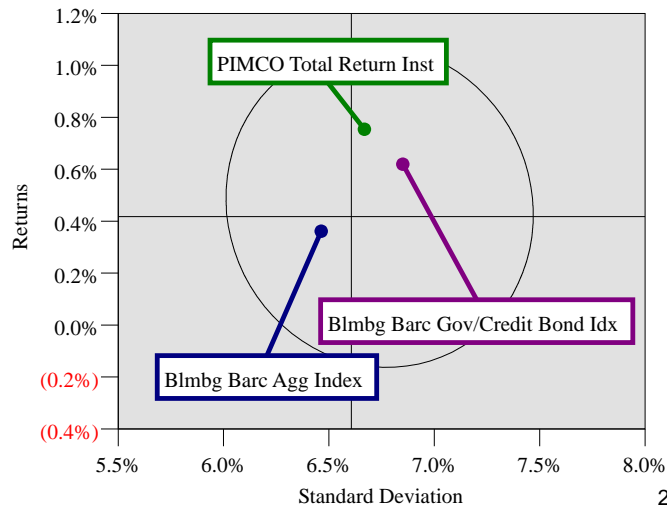
10th Percentile	(0.16)	2.85	(2.08)	0.98	1.89	5.38
25th Percentile	(0.33)	2.52	(2.35)	0.72	1.64	5.20
<b>Median</b>	<b>(0.55)</b>	<b>1.97</b>	<b>(2.63)</b>	<b>0.42</b>	<b>1.48</b>	<b>4.95</b>
75th Percentile	(0.71)	1.39	(2.84)	0.28	1.30	4.60
90th Percentile	(0.88)	0.92	(3.06)	0.06	1.21	4.27
<b>PIMCO Total Return Inst</b>	<b>(0.02)</b>	<b>3.27</b>	<b>(2.24)</b>	<b>0.75</b>	<b>1.80</b>	<b>6.22</b>
Blmbg Barc Agg Index	(0.78)	1.70	(2.46)	0.36	1.54	5.38
Blmbg Barc Gov/Credit Bond Idx	(0.72)	1.74	(2.35)	0.62	1.70	5.43

	1 Qtr.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	2024										
<b>PIMCO Total Return Inst</b>	<b>(0.02)</b>	<b>6.30</b>	<b>(14.09)</b>	<b>(0.84)</b>	<b>8.88</b>	<b>8.26</b>	<b>(0.26)</b>	<b>5.13</b>	<b>2.60</b>	<b>0.72</b>	<b>4.69</b>
Blmbg Barc Agg Index	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Blmbg Barc Gov/Credit Bond Idx	(0.72)	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01

#### Relative Returns vs. Blmbg Barc Agg Index



#### Callan Core Bond Mutual Funds | 5 Years Ended 3/31/24

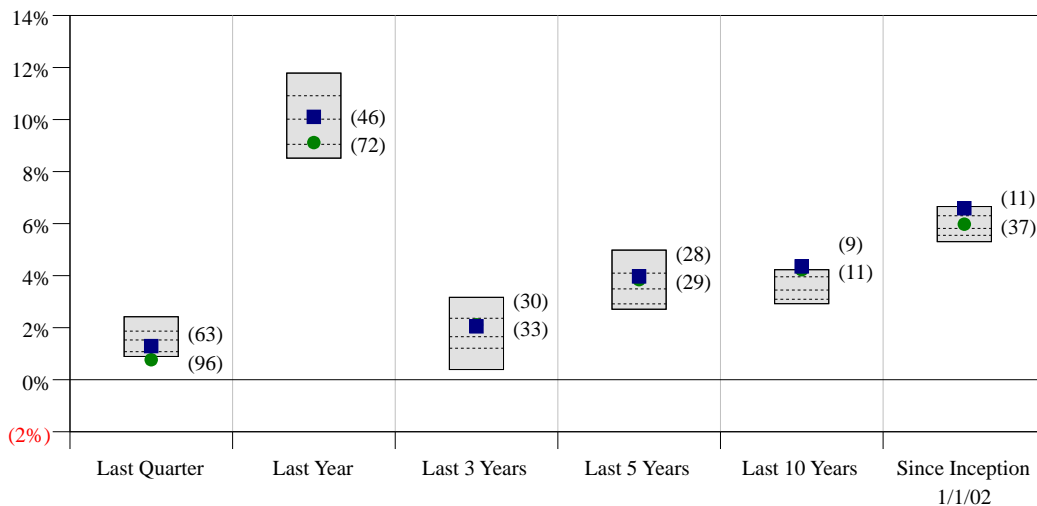


Source: Callan. Past performance is not indicative of future results. See important disclosures.

### 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.

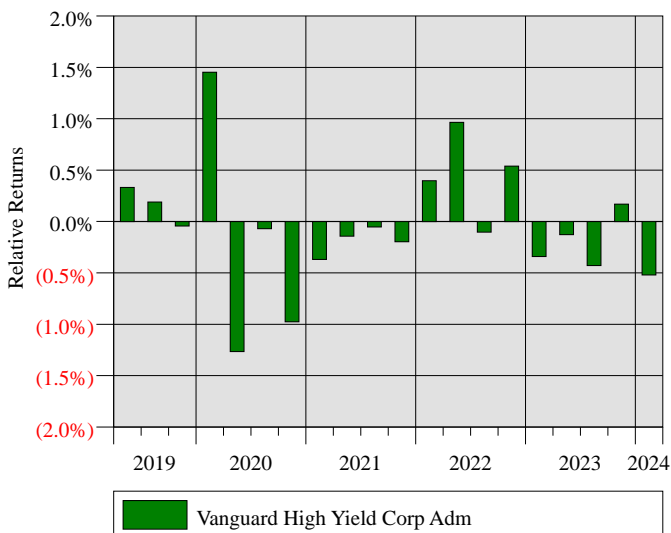
## Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: March 31, 2024



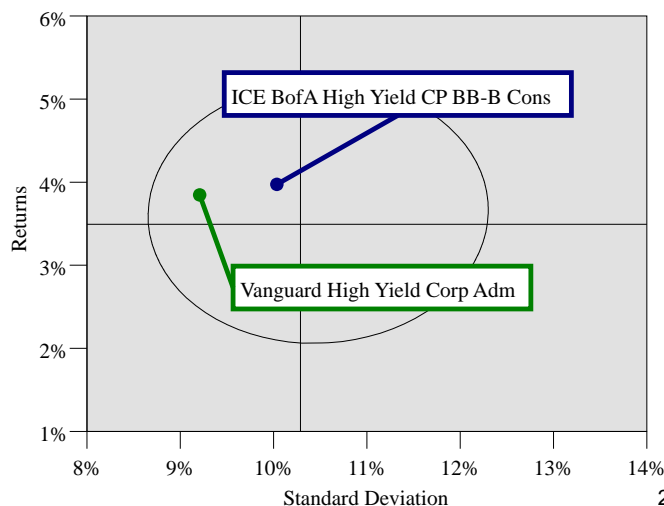
10th Percentile	2.43	11.79	3.17	4.98	4.23	6.66
25th Percentile	1.87	10.92	2.37	4.10	3.96	6.30
<b>Median</b>	<b>1.53</b>	<b>10.02</b>	<b>1.66</b>	<b>3.49</b>	<b>3.45</b>	<b>5.82</b>
75th Percentile	1.08	9.05	1.21	2.92	3.09	5.55
90th Percentile	0.90	8.52	0.40	2.71	2.92	5.31
<b>Vanguard High Yield Corp Adm</b>	<b>0.77</b>	<b>9.11</b>	<b>2.11</b>	<b>3.85</b>	<b>4.23</b>	<b>5.98</b>
ICE BofA High Yield CP BB-B Cons	1.30	10.11	2.06	3.97	4.36	6.59

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard High Yield Corp Adm</b>	<b>0.77</b>	<b>11.74</b>	<b>(8.97)</b>	<b>3.78</b>	<b>5.39</b>	<b>15.91</b>	<b>(2.87)</b>	<b>7.13</b>	<b>11.30</b>	<b>(1.30)</b>	<b>4.69</b>
ICE BofA High Yield CP BB-B Cons	1.30	12.55	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)	3.48

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



Callan High Yield Mutual Funds | 5 Years Ended 3/31/24

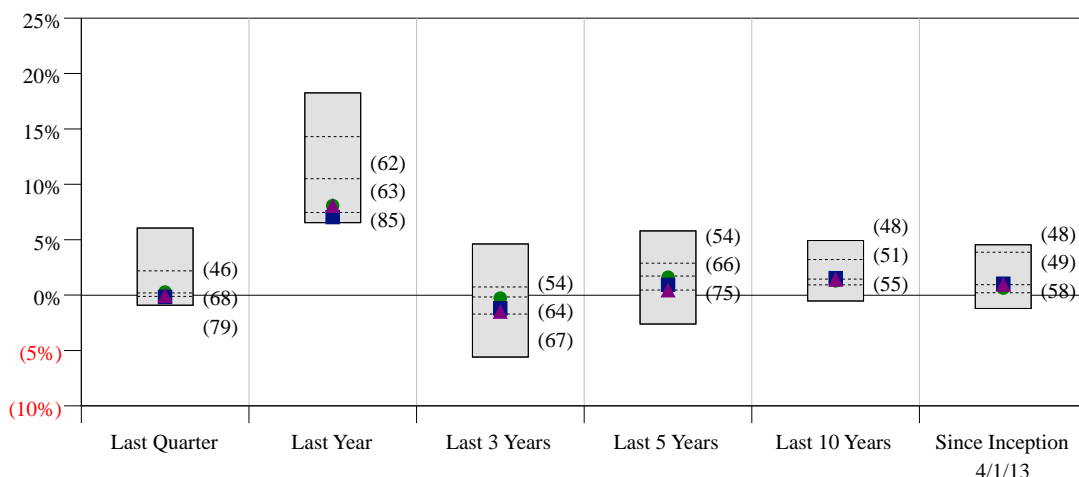


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## Investment Philosophy:

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

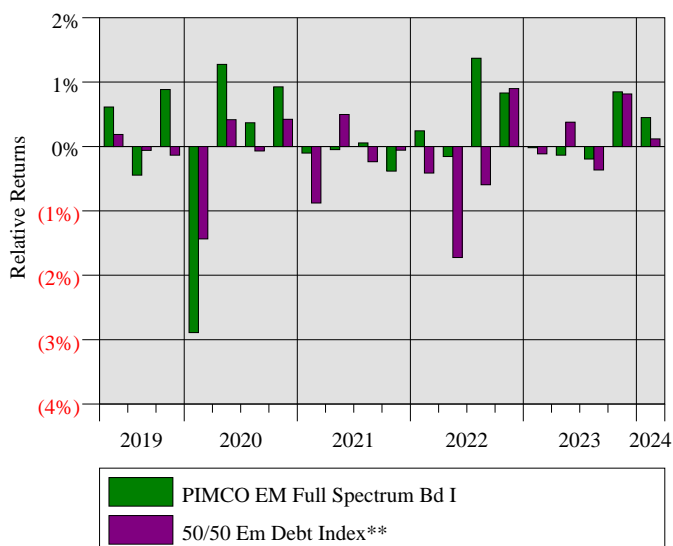
### PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: March 31, 2024



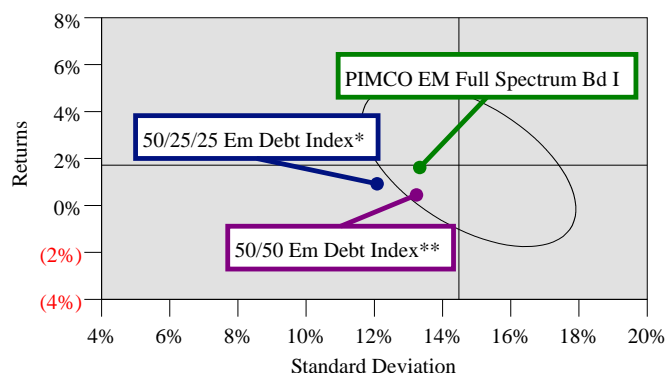
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	6.06	18.26	4.63	5.80	4.93	4.55					
25th Percentile	2.19	14.32	0.74	2.88	3.23	3.89					
<b>Median</b>	<b>0.21</b>	<b>10.51</b>	<b>(0.16)</b>	<b>1.72</b>	<b>1.45</b>	<b>0.95</b>					
75th Percentile	(0.11)	7.47	(1.71)	0.46	0.93	0.22					
90th Percentile	(0.91)	6.54	(5.60)	(2.61)	(0.52)	(1.20)					
<b>PIMCO EM Full Spectrum Bd I</b>	<b>0.29</b>	<b>8.10</b>	<b>(0.26)</b>	<b>1.62</b>	<b>1.29</b>	<b>0.64</b>					
50/25/25 Em Debt Index*	(0.16)	7.05	(1.21)	0.93	1.53	1.04					
50/50 Em Debt Index**	(0.04)	8.07	(1.47)	0.45	1.41	0.97					

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>PIMCO EM Full Spectrum Bd I</b>	<b>0.29</b>	<b>11.67</b>	<b>(11.17)</b>	<b>(5.13)</b>	<b>4.31</b>	<b>15.16</b>	<b>(5.28)</b>	<b>12.30</b>	<b>12.01</b>	<b>(11.09)</b>	<b>(3.82)</b>
50/25/25 Em Debt Index*	(0.16)	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(0.15)
50/50 Em Debt Index**	(0.04)	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	0.72

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 3/31/24



\* 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 29 days.



## 2023/24 RTD Pension Research – Q & As

- **What happened in 2010/2011 when the Pension went from nearly 100% funded to 89% in 2010 and then 65% in 2011?**
  - The prior actuarial consultant, Buck Consultants, produced their last Actuarial Report in February 2012 using a valuation date of July 1, 2011. Bartel Associates, LLC assumed the contract and produced their first Actuarial Valuation Report using a valuation date of July 1, 2012.
  - Per Drew Ballard (Foster & Foster) 11/21/23 email (Foster purchased Bartel in 2023):
    - For the July 1, 2010 valuation report, Buck used the Frozen Initial Liability (FIL) method and reported a funded ratio of 88.7%. The Normal Cost rate was calculated to be 20.18% of payroll and the UAAL payment was 2.50% of payroll for a total contribution rate of 22.68% of payroll.
    - For the July 1, 2011 valuation report, Buck changed the cost method from FIL to Projected Unit Credit (PUC) and reported a funded ratio of 64.5%. Buck's report states *"For the July 1, 2011 valuation, the actuarial cost method has changed from the Frozen Initial Liability method to the Projected Unit Credit method, and we adopted a closed 30-year period for the amortization of past service liabilities. This change increases the proportion of the liabilities allocated to past service, so that the plan can spread more costs over the 30-year period. The Frozen Initial Liability method would have allocated more liability to future service which is spread over future working lifetimes of active members. Because of the reduction in the number of active members, and their increasing age, the Frozen Initial Liability method would have resulted in very large contributions for future service liabilities."* The Normal Cost rate was calculated to be 15.17% of payroll (prior year 20.18%) and the UAAL payment was 12.61% (prior year 2.50%) for a total contribution rate of 27.78% of payroll (prior year 22.68%). Buck's report further shows that the total contribution rate as of July 1, 2011 under FIL would have been 32.48% of payroll.
    - The changes made in the 2011 report by Buck resulted in the large change in the funded ratio (from 88.7% in 2010 to 64.5% in 2011). Bartel prepared the July 1, 2012 actuarial valuation using the PUC

cost method and then updated to the Entry Age Normal (EAN) actuarial cost method to align with GASB 67/68 in the July 1, 2013 valuation (along with several actuarial assumption changes). The change from the PUC cost method to the EAN resulted in a modest decrease in the funded ratio from 54.8% to 51.9%.

- Based on our prior discussions, it seemed to me the belief was that Bartel changed the cost method which resulted in the large decrease in the funded ratio, but this was done by Buck in their 2011 actuarial valuation.

• **What is the history of the recommended Discount Rate and the Actual Market Performance?**

<u>Year</u>	<u>Investment Income/(Loss) (Pension Only)</u>	<u>Approx. Annual Market Value Rate of Return Investment Income (Loss)/Beginnin g of Year Balance (Pension Only)</u>	<u>Recommended Discount Rate (Pension Only)</u>
2022/2023	\$ 4,197,000	9.30%	5.95%
2021/2022	(\$ 7,281,000)	-13.30%	5.95%
2020/2021	\$11,579,000	26.50%	6.50%
2019/2020	\$ 492,000	1.00%	6.50%
2018/2019	\$ 1,955,000	4.70%	6.50%
2017/2018	\$ 2,880,000	7.70%	6.50%
2016/2017	\$ 4,308,000	12.70%	7.000%
2015/2016	(\$ 86,000)	-0.30%	7.00%
2014/2015	\$ 251,000	0.80%	7.00%
2013/2014	\$ 4,989,000	17.10%	7.25%
2012/2013	\$ 3,210,000	12.00%	7.75%

• **What is the current UAAL and when will it be paid off?**

- For the July 1, 2011, valuation the actuarial cost method changed from the Frozen Initial Liability method to the Projected Unit Credit method, and we adopted a closed 30-year period for the amortization of past service liabilities. This change increases the proportion of the liabilities allocated to past service, so that the plan can spread more costs over the 30-year period.
- The July 1, 2011 Unfunded Liability was \$15,781,000.
- The 2011 Unfunded Liability was initially amortized over 30 years and was expected to be paid off in 2041.



- Later, in the July 1, 2014 actuarial valuation report, for reasons unknown, the Unfunded Liability of \$24,319,000 was re-amortized to accelerate the payoff to 23 years from July 1, 2015 - 2038.
- As of July 1, 2023, the Unfunded Actuarial Accrued Liability (UAAL) was \$28,942,000 (27,717,000 for Pension)
- There were at least five years since 2013 in which the actual investment earnings fell short of the assumed investment earnings. These investment losses increase the UAAL and increase the required payment to payoff the UAAL over the remaining amortization period. For example:
  - The pension UAAL amortization payment for 2013 was \$1,216,000, 48% of the total employer and employee pension contribution of \$2,528,000.
  - The UAAL payment proposed for 2024/2025 is \$1,869,000, 53% of the total proposed employer and employee pension contribution of \$3,553,000.
- **When we amortize the UAAL, why do we charge ourselves interest? Why not just repay our expected investment losses using a straight-line repayment schedule? (e.g.: \$1 million amortized over 30-years equals \$33,333.33/year)**
  - The unfunded actuarial accrued liability is a measure of the plan's funded status (liabilities less assets). If liabilities exceed assets, an unfunded liability exists, and the actuarial valuation determines the required annual payment to amortize the unfunded liability over a specified period based on the plan's amortization policy.
  - It is important to keep in mind that actuarial liabilities are determined on a present value basis (time value of money), reflecting the discounted value of all projected benefits to be paid in the future. The discount rate used is equal to the long-term expected return on assets, allowing for the liabilities and assets to be compared on the same basis as of the valuation date (The benefit paid in the future needs to be discounted back to the valuation date for an appropriate comparison with current assets. For example, if a benefit payment of \$1 will be made a year from now, the plan needs assets of \$0.94 today [ $1 / 1.062$ ] to be able to cover the \$1 benefit to be paid one year from now.
  - Since the actuarial liabilities are determined on a present value basis, they are expected to grow each year at the interest rate (less benefit payments), thus it is required that an interest rate be used when calculating amortization payments.

• **What is the history of District and Employee Pension contributions?**

July 1 Report	Employee Share Classic Pension Only	Employee Share PEPRA Pension Only	District Share Pension Only	UAL Pension Only
	2024/2025	18.43%		20.86%
2023/2024	20.50%	22.30%	32.68%	\$ 27,717,000
2022/2023	19.69%	21.06%	32.42%	\$ 28,257,000
2021/2022	18.05%	20.01%	26.17%	\$ 28,511,000
2020/2021	17.10%	19.32%	24.55%	\$ 32,742,000
2019/2020	17.72%	19.74%	25.86%	\$ 32,601,000
2018/2019	17.78%	19.27%	24.66%	\$ 32,375,000
2017/2018	15.42%	16.86%	21.69%	\$ 31,421,000
2016/2017	15.96%	16.78%	18.76%	\$ 29,496,000
2015/2016	14.50%	No PEPRA	17.45%	\$ 31,281,000
2014/2015	13.40%	"	16.50%	\$ 25,733,000
2013/2014	13.40%	"	16.50%	\$ 24,319,000
2012/2013	11.50%	"	14.70%	\$ 18,724,000
2011/2012	10.70%	"	13.30%	\$ 15,781,000
2010/2011	9.10%	"	12.2%	\$ 3,465,000
2009/2010	7.20%	"	9.60%	\$ 722,664
2008/2009	7.18%	"	9.09%	\$ 752,549
2007/2008	6.68%	"	8.17%	\$ 809,542

• **RTD’s enabling legislation states the cost of the Pension Plan will be shared 50/50 between the District and the employees. If that is the case, why is the District paying a greater share than the employees? e.g.: the 2024/2025 proposed shares specifies that the District will pay 29.68%; the Classic employees will pay 18.43%; and the PEPRA employees will pay 20.86%.**

- PUC 50000 - 50507,
- § 50142 - Rate of Contribution: The Board shall provide that both the district and the members shall contribute to the retirement system. The rate of contribution by an officer or employee of the district becoming a members of the retirement system shall be so fixed as to provide, with accumulated interest and based on tables and assumptions adopted by the board, substantially one-half the value of the retirement allowance granted for service, exclusive of any credits allowed for prior service.
- § 50143 – All members of the retirement system shall contribute in the manner and amount fixed by the board and such contributions may be collected by deduction the amounts thereof from the salary, wages, or compensation due such members.

- § 50144 – Liabilities accruing under the retirement system because of benefits other than such as are the equivalent of contributions by the members, with accumulated interests, shall be met by contributions by the district. Prior service or other liabilities of the district may be met by annual appropriations instead of by one appropriation for the total of the liabilities; but until the present value of regular contributions for current service, together with assets then available, equals the present value of all allowances and benefits granted or to be granted under the system, the appropriation for any one year when added to any unused balance of any previous appropriations for such purpose shall not be less than the amount disbursed during that year on account of prior service or other liabilities of the district.
- RTD Retirement Plan:
  - Section 15D - All expenses incurred in the administration of this Retirement Plan, including legal, actuarial fees, and expenses, shall be paid out of the funds created by the terms of this Retirement Plan.
  - DREW to add reference to PEPR and Classic
  - DREW to add text about the 401a/Zerox study – 30 year shift to employer

#### Policy Topics:

- 1. The amortization period for the current unfunded liability has been updated from 14 years to 20 years.**  
Does the Pension Board accept this recommendation?
- 2. Include the RTD one-time contribution (discretionary supplemental payments totaling \$6 million made to Pension and OPEB in June 2021) in the unfunded liability calculation.**  
Does the Pension Board accept this recommendation?
- 3. Each year, a new 5-year smoothed layer will be created.**  
Does the Pension Board accept this recommendation?
- 4. Moving forward, the actuary will use a fixed 20-year amortization for each new layer.**  
Does the Pension Board accept this recommendation?
- 5. The recommended Discount Rate for both the Pension and the OPEB for 2024/2025 is 6.20%.**  
Does the Pension Board accept this recommendation, or do they have an alternate recommendation?
- 6. Reaffirm the Pension Board’s policy to target funding the Pension Plan at 100%.**
  - Does the Pension Board concur with this target?



**LEAD STAFF:        ROBERT KYLE, CFO**

**I.        RECOMMENDED ACTION:**

Staff recommends that the San Joaquin Regional Transit District (SJRTD) Retirement Board approve the recommended rate changes and changes in methodology for calculating Pension Contribution Rates for FY 2024/2025 as presented in the Valuation Report, staff recommends approving the FY 2023 Actuarial Valuation Report, and staff recommends approving the Policy Statements summarized in Table 2.

**II.        SUMMARY**

- A change in methodology for calculating Pension Contribution Rates will reduce the burden participants face when contributing to the pension.
- Participants currently experience higher contribution rates than others in the local area.
- Lower contribution rates result in higher net pay to the participants which will help reduce new employee attrition rates (turnover).
- Lower employee turnover will improve operator retention, which is critical as SJRTD looks to expand service and increase route frequency.

**III.        DISCUSSION/BACKGROUND**

The Draft Valuation reflects the following recommendations.

An additional District one-time contribution of approximately \$6m was made June 2021. This contribution was not previously included when the contribution rates were calculated. This resulted in higher contribution rates compared to the contribution rates that would have resulted from including the additional District contribution. The additional District contribution is now recommended to be included in the contribution rate calculation.

Recommendation to update the Amortization Period for the Pension Unfunded Actuarial Accrued Liability (UAAL). Previously, all market losses that increase the UAAL have been combined and amortized over an ever-decreasing amortization period driving up contribution rates.

Layered Approach – SJRTD will no longer combine all market/actuarial losses together in a single layer, but instead, will take the current UAAL of approximately \$29m, and re-amortize that over 20 years (instead of the 14 years without this recommended change). Future additional layers will each amortize

over 20 years. Future actuarial/market gains that reduce the UAAL will be applied to the oldest layers first on a First-in, First-out (FIFO) basis.

Pension Funding Target Ratio – Staff previously considered recommending a change to the funding target ratio from 100% to a lower amount. This would lower the contribution rate as no longer would the effort be to 100% fund the retirement & health pension funds but instead some lower number. This option is NOT recommended by Staff.

Staff noted differences in the payroll wage basis between the Pension and the Other Post Employment Benefit “OPEB” Plan. Previously, the denominator for the Pension was Pensionable Wages and for the OPEB it was Total Wages. Staff recommends the OPEB change to Pensionable Wages as its denominator to be consistent with the Pension. Since Pensionable Wages is a smaller denominator than Total Wages, to extract the same contribution dollars, a slightly higher contribution rate is needed. This improves overall analytics since the two contribution rates for the Pension and the OPEB can now be added together in a rational way for presentation purposes.

By approving these recommended changes in methodology, the reduction in the contribution rates are as follows in Table 1.

**TABLE 1**  
 --- Combined DB & OPEB ---

	District	Classic Members	PEPRA Members
<b>2023/24</b>	36.88%	21.99%	23.79%
<b>2024/25</b>	27.60%	15.39%	17.83%
<b>Year over year reduction</b>	9.28%	6.60%	5.96%

Table 2  
 New Policy Statements

1. The amortization period for the current unfunded liability has been updated from 14 years to 20 years.
2. Include the RTD one-time contribution (discretionary supplemental payments totaling \$6 million made to Pension and OPEB in June 2021) in the unfunded liability calculation.
3. Each year, a new 5-year smoothed layer will be created.
4. Moving forward, the actuary will use a FIXED 20-year layered amortization for each new layer.
5. The recommended Discount Rate for <u>both</u> the Pension and the OPEB for 2024/2025 is 6.20%.
6. Reaffirm the Pension Board’s policy to target funding the Pension Plan at 100%.

**IV. 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

**V. FINANCIAL CONSIDERATIONS/IMPACT**

No additional costs to be incurred by SJRTD with this change.

**VI. CHANGES FROM COMMITTEE**

N/A

**VII. ALTERNATIVES CONSIDERED**

“No change” is not recommended due to the need to reduce Participant Contribution Rates.

**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: \_\_\_\_\_  
 MAY 23, 2024

APPROVING THE RECOMMENDED RATE CHANGES AND CHANGES IN METHODOLOGY FOR CALCULATING PENSION CONTRIBUTION RATES FOR FY 2024/2025 AS PRESENTED IN THE VALUATION REPORT, APPROVING THE FY 2023 ACTUARIAL VALUATION REPORT, AND APPROVING THE POLICY STATEMENTS

WHEREAS, due to the need to address employee concerns about San Joaquin Regional Transit District’s (SJRTD) high Pension Contribution Rates.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Retirement Board of Directors of the San Joaquin Regional Transit District that the Board approves the changes to the methodology for calculating the Pension Contribution Rates, accepts FY 2023 Valuation and the FY 2025 contribution rates and policy statements.

<b>Contribution Rates</b>			
--- Combined DB & OPEB ---			
	Classic	PEPRA	
	District	Members	Members
<b>2024/25</b>	27.60%	15.39%	17.83%

Table 2  
 New Policy Statements

1. The amortization period for the current unfunded liability has been updated from 14 years to 20 years.
2. Include the RTD one-time contribution (discretionary supplemental payments totaling \$6 million made to Pension and OPEB in June 2021) in the unfunded liability calculation.
3. Each year, a new 5-year smoothed layer will be created.
4. Moving forward, the actuary will use a FIXED 20-year layered amortization for each new layer.
5. The recommended Discount Rate for <u>both</u> the Pension and the OPEB for 2024/2025 is 6.20%.
6. Reaffirm the Pension Board’s policy to target funding the Pension Plan at 100%.

**DRAFT**



**San Joaquin Regional Transit District**



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

**San Joaquin Regional Transit District  
Retirement Plan**

**July 1, 2023 Actuarial Valuation –  
Contribution Rates Effective for FY 2024/25**

May 15, 2024

## ACTUARIAL VALUATION CERTIFICATION

This report presents the July 1, 2023 actuarial valuation for the San Joaquin Regional Transit District Retirement Plan (“Plan”). The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The purpose of this valuation is to calculate the actuarially determined District and Member contribution rates for fiscal year 2024/25. In our opinion, the contribution rates set forth in this report constitute a reasonable actuarially determined contribution under Actuarial Standards of Practice No. 4. In addition, information provided in this report may be useful to the District for the Plan’s financial management. The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience different from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on our understanding of the Plan’s benefit provisions summarized in Section 7, participant data as summarized in Section 9, the Plan’s financial information, and the actuarial assumptions and methods described in Section 8. The District furnished participant data and information regarding the benefit provisions, as well as the Plan’s financial information. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices. Information for GASB Statements 67, 68, 74 and 75 are provided separately. As a member of the American Academy of Actuaries, meeting Academy Qualification Standards, I certify the actuarial results and opinions herein.

Respectfully submitted,

DRAFT

\_\_\_\_\_  
Drew Ballard, FSA, EA, MAAA

# TABLE OF CONTENTS

---

SECTION	PAGE
1. Summary	1
2. Liabilities & Funded Status	7
3. Assets	10
4. Contributions	
a. Contribution Development	15
b. Contribution Rate History	19
5. Actuarial Gain/Loss Analysis	21
6. PEPRA Calculations	24
7. Plan Provisions	25
8. Methods and Assumptions	31
9. Participant Data	40
Appendix A – Service Retirement Allowance Factors	46

# SECTION 1

## SUMMARY

Following are the current and prior valuation results. See notes following the table for a description of terms.

	July 1, 2022	July 1, 2023	% change
<b>■ Participant Counts</b>			
• Actives	110	120	9.1%
• Terminated Vesteds & Non-Vesteds	34	29	(14.7%)
• Retirees & Beneficiaries <sup>1</sup>	154	157	1.9%
• Total	298	306	2.7%
<b>■ Projected Pensionable Payroll for Contribution Year (\$000s)</b>	\$ 7,687	\$ 8,831	14.9%
	July 1, 2022	July 1, 2023	% change
	-----amount in \$000's-----		
<b>■ Actuarial Liabilities</b>			
• Present Value of Projected Benefits	\$ 104,169	\$ 106,812	2.5%
• Actuarial Accrued Liability	90,472	92,063	1.8%
<b>■ Assets</b>			
• Market Value of Assets	\$ 56,519	\$ 60,244	6.6%
• Approximate Annual Rate of Return (net of investment expenses)	(13.3%)	9.3%	
• Actuarial Value of Assets	\$ 61,990	\$ 63,121	1.8%
• Approximate Annual Rate of Return (net of investment expenses)	4.9%	4.2%	
<b>■ Plan Funded Status</b>			
• Actuarial Accrued Liability	\$ 90,472	\$ 92,063	1.8%
• Actuarial Value of Plan Assets	61,990	63,121	1.8%
• Unfunded Actuarial Accrued Liability	28,482	28,942	1.6%
• Funded Ratio	68.5%	68.6%	
• Funded Ratio, Market Value Basis	62.5%	65.4%	

<sup>1</sup> Includes 2 survivors as of 7/1/2022 and 2 survivors as of 7/1/2023 receiving OPEB but not pension benefits.



# SECTION 1 SUMMARY

---

	2023/24	2024/25	Change
<b>■ Total Contribution Rate as % of Pay<sup>2</sup></b>			
• Pension	59.91%	40.24%	(19.67%)
• Health	0.00%	4.34%	4.34%
• Total District Contribution (Adj.)	36.88%	27.61%	(9.27%)
• Expected District Contribution (\$000's)	\$ 2,835	\$ 2,438	(\$ 397)
• Average Total Member Contribution (Adj.)	23.03%	15.43%	(7.60%)
<b>■ Projected Pensionable Payroll for Contribution Year (\$000's)<sup>3</sup></b>	\$ 7,687	\$ 8,831	\$1,144

---

<sup>2</sup> Following the San Joaquin RTD Board of Directors Resolution No. 5993 approving the District's supplemental contributions to the plan, all District OPEB contributions and ½ of Member OPEB contributions for FY 2023/24 are paid to the pension trust, and the remaining ½ of the Member OPEB contributions is waived. Contribution rates for 2023/24 exclude assets from the additional District contribution in June 2021 while contribution rates for 2024/25 include assets from the additional District contribution in June 2021. All rates shown as percent of pensionable payroll.

<sup>3</sup> Pensionable payroll reflects limited pay for PEPRA employees and plan-limited pay for all members.



# SECTION 1

## SUMMARY

---

### **Purpose of Actuarial Valuation**

The actual costs of a defined benefit plan are determined by the amount of the benefit promise, the actual salaries and service of the plan participants, and how long they and their beneficiaries live to receive payments. An actuarial valuation is a mathematical model which attempts to quantify this cost by setting assumptions that, it is hoped, duplicate reality as closely as possible. In addition, the actuarial methodology provides a reasonable plan, or method, towards funding the expected plan costs. This information assists the plan trustees so they can make informed decisions regarding plan investments and how much in contributions will be required from the employer and members to eventually fully pay the plan's costs.

### **Summary Information**

The San Joaquin Regional Transit District Retirement Plan provides both pension and retiree medical benefits to its participants. It is open to all full-time Represented employees of the District, and includes a closed group of non-Represented employees who were vested as of January 1, 2017. Currently there are 120 active members, 29 terminated vested and non-vested members, and 155 members receiving pension benefits (plus two retirees receiving OPEB but no pension). There are 64 retirees receiving OPEB benefits: 55 receiving medical benefits, and an additional 9 retirees with dental and/or vision only.

### **Contribution Rates and PEPRA**

The July 1, 2022 valuation set the contribution rates for fiscal year 2023/24. This valuation as of July 1, 2023 sets the contribution rates for fiscal year 2024/25.

This valuation reflects the impact of the California Public Employees' Pension Reform Act of 2013. As a result of the differing pay bases for PEPRA Members, pension and health contribution rates cannot be directly added together to determine a total contribution rate. For comparison purposes only, this report shows total rates adjusted to the same pensionable payroll basis.

This valuation also reflects the impact of Resolution No. 5993 of the San Joaquin RTD Board of Directors, as adopted on June 18, 2021. Under the terms of this resolution, the RTD made discretionary supplemental payments of \$2.733 million and \$3.307 million into the Pension and OPEB funds, respectively, in June 2021. The purpose was to fund the OPEB plan at 80% and improve the funding of the Pension plan. As directed by the District, in order to prevent erosion of the value of this additional payment so that the plan's funded status can continue to improve, the recommended contributions for 2023/24 were calculated as if these supplemental payments were not included in the assets of the plan. However, per direction from the District, the recommended contributions for 2024/25 are calculated including these supplemental payments in the assets of the plan. In addition, for fiscal years 2021/22, 2022/23, and 2023/24, whatever contribution the RTD would have made into the OPEB plan will instead be directed to the Pension plan; and whatever contribution the employees would have made to the OPEB plan will instead be divided so that half will go to the Pension plan and the other half will be returned to the employee.



# SECTION 1

## SUMMARY

---

### **Gain/Loss Summary since the Prior Valuation**

Actuarial gains and losses from several sources impacted the contribution rates. Most significant were:

- Investment losses on the actuarial (smoothed) value basis for each plan.
- OPEB plan loss due to actual medical premiums greater than expected.
- Pension plan gain due to update in discount rate to 6.20%.
- Pension plan loss due to 2% cost of living increase as of July 1, 2023.

The impact of these changes is in the Actuarial Gain/Loss Analysis in Section 5 of this report. Further details regarding the assumption and methodology changes can be found in the Methods and Assumptions descriptions in Section 8 of this report.

### **Recent Plan Changes**

The prior valuation included the impact of the most recently bargained provisions of the Retirement Plan. The negotiated changes effective July 1, 2022, eliminated early retirement and COLA increases on future benefit accruals until the plan is 77% funded, and excluded certain non-recurring pay types and unscheduled overtime from pensionable compensation. The summary of plan provisions in Section 7 includes those changes.

### **Assumption Changes Since Prior Valuation**

There was one significant change made to the actuarial assumptions this year. We updated the pension plan discount rate to reflect a shift in the asset allocation of that fund to match that of the OPEB fund.

### **Method Changes Since Prior Valuation**

There were two changes made to the actuarial methods this year. We updated the amortization period from 14 years to 20 years, and we included the discretionary supplemental payments made into the Pension and OPEB funds in June 2021 when determining the contribution rates.





# SECTION 1

## SUMMARY

---

### Discussion of Plan Risks

Actuarial Standard of Practice No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

### Measures of Risk

The following table lists various measures of risk, or contribution volatility, for the plan.

(amounts in \$000s)

	July 1, 2022	July 1, 2023
<b>■ Risk Measures</b>		
• Actuarial Accrued Liability (AAL) (Total)	\$ 90,472	\$ 92,063
• Market Value of Assets (MVA)	56,519	60,244
• Unfunded AAL (on MVA)	33,953	31,819
• Funded Ratio (MVA/AAL)	62.5%	65.4%
• Unfunded AAL (on MVA)/Payroll	441.7%	360.3%
• Projected Pensionable Payroll for Contribution Year	\$ 7,687	\$ 8,831
<b>■ Volatility Ratios</b>		
Commentary: Higher volatility and maturity ratios mean that changes in plan assets have a larger impact on contribution rates than for lower ratios.		
• Asset Volatility Index (MVA/Payroll)	7.4	6.8
• Liability (100% Funded) Volatility Index (AAL/Payroll)	11.8	10.4
• Maturity Ratio (Retiree Count/Total Count)	51.7%	51.3%
• Maturity Ratio (Retiree AAL/Total AAL)	67.2%	66.3%
<b>■ Risk Measures – Cash Flow Ratios</b>		
Commentary: Contributions larger than benefit payments mean the plan has a positive cash flow. A negative cash flow may amplify investment risk.		
• Benefit Payments/MVA	10.2%	9.0%
• (Contributions minus benefit payments)/MVA	(3.3%)	(2.1%)
• Benefit payments/contributions	148.8%	130.6%



# SECTION 1

## SUMMARY

---

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

Risks that this plan is subject to include:

- Investment risk (the potential that investment returns will be different than expected);
- Asset/liability mismatch risk (the potential that changes in asset values are not matched by changes in the value of liabilities);
- Longevity and other demographic risks (the potential that mortality or other demographic experience will be different than expected); and
- Contribution risk (the potential that contributions will not be paid to the plan as necessary).

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided upon request.

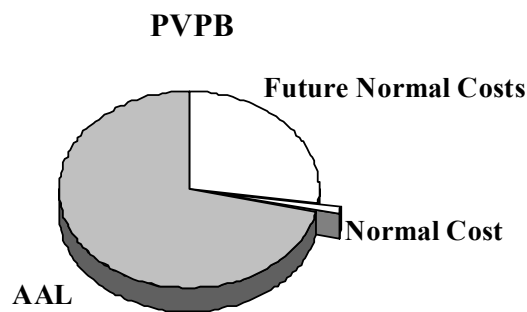
### Definitions

The Present Value of Projected Benefits (PVPB) is the present value of all future benefits for current plan participants.

The Actuarial Accrued Liability (AAL) represents the portion of the PVPB attributable to past service. The AAL is recognized over service through the date a participant is expected to commence retirement benefits. Therefore, the AAL is equal to the PVPB for current retirees.

The Unfunded Actuarial Accrued Liability (UAAL) is the difference between the AAL and the actuarial value of the Plan's assets.

The Normal Cost (NC) is the portion of the PVPB allocated to or earned during the year following the valuation date.



## SECTION 2

### LIABILITIES & FUNDED STATUS

---

A comparison of the Present Value of Benefits, Actuarial Accrued Liability, Normal Cost, and the Funded Ratio for the current and prior valuations follows. (Note that numbers throughout the report may not add due to rounding.)

(amounts in \$000's)

	July 1, 2022	July 1, 2023
<b>Present Value of Projected Benefits</b>		
■ Active Employees	\$ 41,096	\$ 44,003
■ Terminated Vested & Non-Vested	2,232	1,812
■ Retirees & Beneficiaries	60,841	60,997
■ Total	104,169	106,812
<b>Actuarial Accrued Liability</b>		
■ Active Employees	27,399	29,254
■ Terminated Vested & Non-Vested	2,232	1,812
■ Retirees & Beneficiaries	60,841	60,997
■ Total	90,472	92,063
<b>Normal Cost (as of Valuation Date)</b>		
■ District	865	937
■ Member	715	779
■ Total	1,580	1,716

	July 1, 2022	July 1, 2023
<b>Plan Funded Status</b>		
■ Total Actuarial Accrued Liability	\$ 90,472	\$ 92,063
■ Actuarial Value of Plan Assets	61,990	63,121
■ Unfunded Actuarial Accrued Liability	28,482	28,942
■ Funded Ratio	68.5%	68.6%
■ Market Value of Assets	56,519	60,244
■ Funded Ratio – Market Value Basis	62.5%	65.4%



## SECTION 2

### LIABILITIES & FUNDED STATUS

Details of the Present Value of Benefits, Actuarial Accrued Liability and Funded Status as of July 1, 2023, and Normal Cost for fiscal year 2024/25 are shown below by benefit type:

(amounts in \$000's)

	Pension	OPEB	Total
<b>Present Value of Projected Benefits</b>			
■ Active Employees	\$ 36,472	\$ 7,531	\$ 44,003
■ Vested Terminated	1,683	-	1,683
■ Non-Vested Terminated	130	-	130
■ Service Retirees	48,866	6,180	55,046
■ Disabled Participants	2,944	107	3,050
■ Beneficiaries & QDROs	2,553	348	2,901
■ Total	92,647	14,165	106,812
<b>Actuarial Accrued Liability</b>			
■ Active Employees	24,140	5,114	29,254
■ Vested Terminated	1,683	-	1,683
■ Non-Vested Terminated	130	-	130
■ Service Retirees	48,866	6,180	55,046
■ Disabled Participants	2,944	107	3,050
■ Beneficiaries & QDROs	2,553	348	2,901
■ Total	80,315	11,748	92,063
<b>Funded Status</b>			
■ Actuarial Accrued Liability (AAL)	80,315	11,748	92,063
■ Actuarial Value of Plan Assets	52,598	10,523	63,121
■ Unfunded AAL	27,717	1,225	28,942
■ Funded Ratio	65.5%	89.6%	68.6%
■ Market Value of Assets	50,209	10,035	60,244
■ Funded Ratio – Market Value Basis	62.5%	85.4%	65.4%
<b>Normal Cost (for FY 2024/25)</b>			
■ District Normal Cost	798	130	928
■ Member Normal Cost	742	130	872
■ Total Normal Cost	1,540	261	1,800



## SECTION 2

### LIABILITIES & FUNDED STATUS

---

#### Projected Benefit Payments

Following is a 10-year projection of benefit payments for the Pension Plan:

(amounts in \$000's)

Year	Benefit Payments
2023/24	\$5,185
2024/25	5,091
2025/26	5,182
2026/27	5,217
2027/28	5,208
2028/29	5,291
2029/30	5,425
2030/31	5,540
2031/32	5,671
2032/33	5,997

Following is a 10-year projection of benefit payments for the OPEB Plan:

(amounts in \$000's)

Year	Cash Benefit Payments	Implied Subsidy Benefit Payments	Total Benefit Payments
2023/24	\$463	\$79	\$543
2024/25	504	91	595
2025/26	518	84	603
2026/27	525	77	602
2027/28	546	92	638
2028/29	552	85	637
2029/30	559	75	634
2030/31	590	82	672
2031/32	623	87	710
2032/33	735	139	874



## SECTION 3

### ASSETS

Assets for the Plan are held in trust. Trust monies are used to pay benefits to plan participants and their beneficiaries. The trust is managed under the direction of the Retirement Board of the San Joaquin Regional Transit District. Asset information was provided by the District.

#### Asset Reconciliation – Market Value of Assets – Total Pension & OPEB

Following reconciles the July 1, 2021 through July 1, 2022, and July 1, 2022 through July 1, 2023 market value of assets. Numbers may not add due to rounding.

	(amounts in \$000's)	
	Market Value 2021/22	Market Value 2022/23
■ Beginning of Year Balance	\$ 67,355	\$ 56,519
• Member Contributions	\$ 1,517	\$ 1,603
• District Contributions	2,351	2,554
• District Contributions – Implied Subsidy Benefit Payments	116	110
• Investment Income (Loss)	(8,810)	5,179
■ Total Additions	(4,826)	9,445
• Benefit Payments	(4,885)	(5,002)
• Benefit Payments - Implied Subsidy	(116)	(110)
• Member Refunds	(870)	(428)
• Administrative Expenses	(140)	(180)
■ Total Deductions	(6,010)	(5,720)
■ Net Assets at End of Year	56,519	60,244
■ Approximate Return on Assets (net of investment expenses) – Market Value basis	(13.3%)	9.3%



## SECTION 3

### ASSETS

Following breaks out the market value asset reconciliation by Pension, OPEB & total. Numbers are from the 6/30/2023 draft audit report provided by the District. Numbers may not add due to rounding.

(amounts in \$000's)

	<b>Market Value 2021/22</b>		
	<b>Pension</b>	<b>OPEB</b>	<b>Total</b>
■ Beginning of Year Balance	\$55,603	\$11,753	\$67,355
■ Additions			
• Member Contributions	1,517	-	1,517
• District Contributions	2,351	-	2,351
• District Contributions – Implied Subsidy Ben. Pmts.	-	116	116
• Investment Income (Loss)	(7,281)	(1,529)	(8,810)
• Total	(3,413)	(1,413)	(4,826)
■ Total Deductions			
• Benefit Payments	(4,385)	(499)	(4,885)
• Implied Subsidy Payments	-	(116)	(116)
• Member Refunds	(733)	(136)	(870)
• Administrative Expenses	(130)	(10)	(140)
• Total	(5,249)	(762)	(6,010)
■ Net Assets for Valuation	46,941	9,578	56,519
■ Approx. Annual Market Value Rate of Return	(13.2%)	(13.4%)	(13.3%)

	<b>Market Value 2022/23</b>		
	<b>Pension</b>	<b>OPEB</b>	<b>Total</b>
■ Beginning of Year Balance	\$46,941	\$9,578	\$56,519
■ Additions			
• Member Contributions	1,603	-	1,603
• District Contributions	2,554	-	2,554
• District Contributions – Implied Subsidy Ben. Pmts.	-	110	110
• Investment Income (Loss)	4,197	982	5,179
• Total	8,353	1,092	9,445
■ Total Deductions			
• Benefit Payments	(4,537)	(465)	(5,002)
• Implied Subsidy Payments	-	(110)	(110)
• Member Refunds	(376)	(52)	(428)
• Administrative Expenses	(171)	(9)	(180)
• Total	(5,085)	(635)	(5,720)
■ Net Assets for Valuation	50,209	10,035	60,244
■ Approx. Annual Market Value Rate of Return	9.0%	10.5%	9.3%



## SECTION 3

### ASSETS

#### Target Allocation and Expected Long Term Rate of Return by Asset Class

Following are the target allocations adopted by the Board as of August 2023. These are the most recently adopted allocations.

Asset Class	Pension Allocation	OPEB Allocation	Expected Long Term Real Return
■ Equities			
• Large Cap Stocks	28.3%	28.3%	3.87%
• Small Cap Stocks	9.5%	9.5%	4.55%
• International Stocks	18.9%	18.9%	4.49%
• Emerging Market Stocks	6.3%	6.3%	5.25%
• REIT	7.0%	7.0%	4.06%
• Total Equities	70.0%	70.0%	
■ Fixed income			
• Core Bonds	20.0%	20.0%	0.78%
• High Yield Bonds	5.4%	5.4%	3.00%
• Emerging Market Bonds	3.6%	3.6%	2.76%
• Total Fixed	29.0%	29.0%	
■ Cash	1.0%	1.0%	(0.50%)
Total Equities, Fixed & Cash	100.0%	100.0%	

	Pension			OPEB		
	45%	50%	55%	45%	50%	55%
<b>Confidence Level</b> that actual returns will equal or exceed the stated percentage in the long run						
• Expected Annual Real Return	4.20%	3.85%	3.48%	4.20%	3.85%	3.48%
• Assumed Long-Term Inflation	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>
• Inflation Adjusted Expected Annual Return	6.70%	6.35%	5.98%	6.70%	6.35%	5.98%
• Assumed Long-Term Expense Adjustment <sup>4</sup>	<u>(0.15%)</u>	<u>(0.15%)</u>	<u>(0.15%)</u>	<u>(0.15%)</u>	<u>(0.15%)</u>	<u>(0.15%)</u>
• Expected Net Annual Return	6.55%	6.20%	5.83%	6.55%	6.20%	5.83%
• <b>Recommended Discount Rate:</b> Round to Nearest 0.05%	6.55%	<b>6.20%</b>	5.85%	6.55%	<b>6.20%</b>	5.85%

Future expected returns are based on 5,000 stochastic simulations of geometric average returns over 20 years. Assumptions are based on 8 independent Investment Advisors' 2021 10-year capital market assumptions and where available, investment advisors' anticipated long-term trends

<sup>4</sup> Long-term expense assumption, not client-specific.





## SECTION 3

### ASSETS

---

#### Development of Actuarial Value of Assets - PENSION

The Actuarial Value of Assets is based upon recognizing the difference between actual and expected market returns over a five-year period. This procedure reduces the impact of market volatility on contribution rates while assuring that any year's investment experience is fully recognized in 5 years. Numbers may not add due to rounding.

	(amounts in \$000's)
■ <b>Market Value of Assets 7/1/2023</b>	<b>\$ 50,209</b>
■ <b>Expected Investment Income 2022/23</b>	<b>2,765</b>
■ <b>Actual Investment Income 2022/23</b>	<b>4,025</b>
■ <b>Unexpected Investment Gains/(Losses)</b>	
• 2019/20	\$ (2,369)
• 2020/21	8,708
• 2021/22	(10,678)
• 2022/23	1,260
■ <b>Portion to be Recognized in Future Years</b>	
• 2019/20 – 20%	(474)
• 2020/21 – 40%	3,483
• 2021/22 – 60%	(6,407)
• 2022/23 – 80%	<u>1,008</u>
■ <b>Total as of 7/1/2023</b>	<b>(2,389)</b>
■ <b>Actuarial Value of Assets 7/1/2023</b> (Market Value minus Portion Recognized in Future Years)	<b>52,598</b>

#### Asset Reconciliation – Actuarial Value of Assets

■ <b>Actuarial Value of Assets 7/1/2022</b>	<b>\$ 51,364</b>
• Contributions	4,157
• Benefit Payments	(4,914)
• Administrative Expenses	(171)
• Investment Income	<u>2,162</u>
■ <b>Actuarial Value of Assets 7/1/2023</b>	<b>52,598</b>
■ <b>Approximate Annual Rate of Return</b> (Actuarial Value, net of investment expenses)	<b>4.3%</b>



## SECTION 3

### ASSETS

---

#### Development of Actuarial Value of Assets - OPEB

The Actuarial Value of Assets is based upon recognizing the difference between actual and expected market returns over a five-year period. This procedure reduces the impact of market volatility on contribution rates while assuring that any year's investment experience is fully recognized in 5 years. Numbers may not add due to rounding.

	(amounts in \$000's)
■ <b>Market Value of Assets 7/1/2023</b>	<b>\$ 10,035</b>
■ <b>Expected Investment Income 2022/23</b>	<b>578</b>
■ <b>Actual Investment Income 2022/23</b>	<b>973</b>
■ <b>Unexpected Investment Gains/(Losses)</b>	
• 2019/20	\$ (403)
• 2020/21	1,562
• 2021/22	(2,248)
• 2022/23	396
■ <b>Portion to be Recognized in Future Years</b>	
• 2019/20 – 20%	(81)
• 2020/21 – 40%	625
• 2021/22 – 60%	(1,349)
• 2022/23 – 80%	<u>317</u>
■ <b>Total as of 7/1/2023</b>	<b>(488)</b>
■ <b>Actuarial Value of Assets 7/1/2023</b> (Market Value minus Portion Recognized in Future Years)	<b>10,523</b>

#### Asset Reconciliation – Actuarial Value of Assets

■ <b>Actuarial Value of Assets 7/1/2022</b>	<b>\$ 10,627</b>
• Contributions	0
• Benefit Payments	(517)
• Administrative Expenses	(9)
• Investment Income	<u>421</u>
■ <b>Actuarial Value of Assets 7/1/2023</b>	<b>10,523</b>
■ <b>Approximate Annual Rate of Return</b> (Actuarial Value, net of investment expenses)	<b>4.1%</b>



## SECTION 4

# CONTRIBUTIONS

---

### Contribution Development

This valuation develops the 2024/25 fiscal year contributions for pension and health benefits.

Plan costs are shared equally between the District and Members, with 3 exceptions:

1. The District pays the full costs attributable to death and disability benefits, and also for a small portion of prior frozen UAAL.
2. PEPRA members are required to pay the statutory minimum  $\frac{1}{2}$  of their Normal Cost. Due to rounding and rules which require that the rate only change if the overall change in Normal Cost is more than 1%, the split between District and members may not be exactly 50/50. To minimize the frequency of changes, this member rate is rounded to the nearest  $\frac{1}{4}\%$ .
3. The District makes Additional Contributions intended to mitigate the increase in required employee contribution rates that would have occurred due to the transfer of nonvested, non-represented employees into the new 401(a) plan. The District provided a schedule of the fixed payments for 30 years beginning with the 2017/18 fiscal year. The payments were calculated by actuaries from Xerox in their plan design study. These amounts are added to the District contribution (as otherwise calculated in the same manner as in the prior valuations) and subtracted from the member contributions, with no net effect on the total contribution. The amount is allocated between member groups based on pensionable payroll (pension) or total payroll (OPEB).

The contribution is the sum of the following components:

- Normal Cost
- An amortization payment of the UAAL as a level percentage of payroll
- Estimated administrative expenses
- Additional Contributions the District makes due to the transfer of employees to the new 401(a) plan. The same amount reduces Member contributions so the total nets to zero.

Pension and Health Contribution rates are calculated as a percentage of projected pensionable earnings, which are limited by PEPRA for PEPRA Members (those hired on and after January 1, 2013 without previous service at another California government agency).

- The Member Normal Cost rate for PEPRA Members is calculated as  $\frac{1}{2}$  of the group's total Normal Cost rate (see Section 6 for additional details of this calculation).
- The District pays the remainder of the Normal Cost for PEPRA Members.
- PEPRA Members' contribution rates for administrative expenses and UAAL amortization are calculated as the same rate as Non-PEPRA Members based on pay that would be pensionable if not for the PEPRA limits, and then adjusted for the difference in the PEPRA-limited payroll basis.
- Contribution rates for Health for prior valuations were based on projected total payroll without regard to PEPRA limits or other plan exclusions.
- No new non-represented employees are assumed to be covered by this plan.

For fiscal year 2024/25, the District directed that contribution rates be calculated based on assets (i.e., unfunded liability) including the District's discretionary supplemental payments made in June 2021. In addition, per SJRTD Board Resolution No. 5993, the District's and one half of the members' OPEB contributions for FY22, FY23, and FY24 will go to the Pension trust instead, and no money will be contributed to the OPEB plan.



## SECTION 4 CONTRIBUTIONS

Following is the development of the total 2024/25 fiscal year contribution rates for pension and health benefits. The 2023/24 fiscal year contribution rate, which was calculated in the July 1, 2022 actuarial valuation, is shown for comparison.

Member and District contribution rates for Pension and for Health are calculated as a percentage of pensionable earnings, as limited by PEPRA and the recent change to pensionable earnings where applicable.

The following chart compares the projected total contribution amounts in dollars for the current and prior contribution years. Contributions reflect the 2021 plan changes and RTD Board Resolution No. 5993. Contributions for 2023/24 exclude the June 2021 District discretionary supplemental contribution while contributions for 2024/25 include the June 2021 District discretionary supplemental contribution.

Contribution Year	Contribution Amounts in \$000's	
	2023/24	2024/25
<b>Pension</b>		
■ Contribution		
• Normal Cost	\$ 1,424	\$ 1,540
• Administrative Expense	123	145
• UAAL Amortization	2,621	1,869
• Health Contribution to Pension	438	-
• Total Cost	4,605	3,553
■ Projected Pensionable Payroll	7,687	8,831

Contribution Year	Pension		Health	
	2023/24	2024/25	2023/24	2024/25
	% of pensionable payroll (Limited by PEPRA & Plan Changes)		% of pensionable payroll (Limited by PEPRA & Plan Changes)	
■ Total Contribution				
• Normal Cost	18.53%	17.44%	0.00%	2.96%
• Administrative Expense	1.60%	1.65%	0.00%	0.10%
• UAAL Amortization	34.09%	21.16%	0.00%	1.28%
• Health Contribution to Pension	5.68%	0.00%	0.00%	0.00%
• Total Contribution	59.91%	40.24%	0.00%	4.34%



## SECTION 4 CONTRIBUTIONS

The following tables detail the 2024/25 District and Member contributions by benefit type, including the additional June 2021 District discretionary contribution from plan assets.

	(amounts in \$000's)			
<b>Pension</b>	<b>District</b>	<b>Classic Members</b>	<b>PEPRA Members</b>	<b>Total</b>
■ Contribution				
• Normal Cost	\$ 798	\$ 210	\$ 532	\$ 1,540
• Administrative Expense	76	24	45	145
• UAAL Amortization	975	312	582	1,869
• Additional Contribution	343	(120)	(223)	-
• Total Cost	<u>2,191</u>	<u>426</u>	<u>936</u>	<u>3,553</u>
■ Projected Pensionable Payroll				
• Limited by Plan rules and by PEPRA for PEPRA Members	\$ 8,831	\$ 3,079	\$ 5,752	\$ 8,831
■ Contribution (as a percent of pensionable payroll)				
• Normal Cost	9.03%	6.82%	9.25%	17.44%
• Administrative Expense	0.86%	0.79%	0.79%	1.65%
• UAAL Amortization	11.04%	10.12%	10.12%	21.16%
• Additional Contribution	3.88%	(3.88%)	(3.88%)	0.00%
• Total Contribution	<u>24.81%</u>	<u>13.84%</u>	<u>16.28%</u>	<u>40.24%</u>

Health Member and District contribution rates are calculated as a percentage of pensionable payroll.

	(amounts in \$000's)		
<b>Health</b>	<b>District</b>	<b>Members</b>	<b>Total</b>
■ Contribution			
• Normal Cost	\$ 130	\$ 130	\$ 261
• Administrative Expense	4	4	9
• UAAL Amortization	57	57	113
• Additional Contribution	55	(55)	-
• Total Cost	<u>247</u>	<u>136</u>	<u>383</u>
■ Projected Pensionable Payroll			
• Limited by Plan rules and by PEPRA for PEPRA Members	\$ 8,831	\$ 8,831	\$ 8,831
■ Contribution (as a percent of total payroll)			
• Normal Cost	1.48%	1.48%	2.96%
• Administrative Expense	0.05%	0.05%	0.10%
• UAAL Amortization	0.64%	0.64%	1.28%
• Additional Contribution	0.62%	(0.62%)	-
• Total Contribution	<u>2.79%</u>	<u>1.55%</u>	<u>4.34%</u>



## SECTION 4 CONTRIBUTIONS

The following table summarizes the 2023/24 and 2024/25 District and Member contribution rates to the Retirement Plan. The rates for 2023/24 exclude the District's \$6.040 million discretionary supplemental contribution made in June 2021 while the rates for 2024/25 include the District's \$6.040 million discretionary supplemental contribution made in June 2021. Including investment return, that contribution is now \$5.751 million at June 30, 2023.

	(amounts in \$000's)			
	District	Classic Members	PEPRA Members	Pay Basis
■ 2023/24 Contribution Rate				
• Pension	32.68%	20.50%	22.30%	Pensionable Payroll <sup>5</sup>
• Health	4.20%	2.97%	2.97%	Total Payroll <sup>6</sup>
• Total	36.88%	23.47%	25.27%	Mixed
■ Current 2023/24 Contribution Rate: Change in Contribution Application				
• Pension	32.68%	20.50%	22.30%	Pensionable
• Health Paid to Pension	4.20%	1.49%	1.49%	Total
• Total Pension	36.88%	21.99%	23.79%	Mixed
• Total Health	0.00%	0.00%	0.00%	
■ 2024/25 Contribution Rate				
• Pension	24.81%	13.84%	16.28%	Pensionable
• Health	2.79%	1.55%	1.55%	Pensionable
• Total	27.60%	15.39%	17.83%	Pensionable
■ Increase/(Decrease) in Total Recommended Contribution Rate	(9.28%)	(6.60%)	(5.96%)	

<sup>5</sup> Pensionable payroll excludes unscheduled overtime and other non-recurring pay for Classic members.

<sup>6</sup> Total payroll is not limited by PEPRA or other excluded pay used to define pensionable payroll.



## SECTION 4 CONTRIBUTIONS

### Contribution Rate History

#### Pension & Health

Year	District Contributions	Classic Member Contributions	PEPRA Member Contributions	Total
2013	17.3%	14.2%	N/A	31.5%
2014 & 2014/15 <sup>7</sup>	19.0%	15.9%	N/A	34.9%
2015/16 <sup>8</sup>	20.05%	17.10%	N/A	37.15%
2016/17+ <sup>9</sup>	N/A	N/A	N/A	N/A

#### Pension

Contribution rates for contribution years 2016/17 and later are adjusted for comparison purposes and shown as a percentage of PEPRA- and plan-limited pensionable pay. Contributions for 2021/22, 2022/23 and 2023/24 reflect shifting OPEB contributions to the Pension plan.

Year	District Contributions	Classic Member Contributions	PEPRA Member Contributions	Total
2013	14.7%	11.5%	N/A	26.1%
2014 & 2014/15	16.5%	13.4%	N/A	29.9%
2015/16	17.45%	14.50%	N/A	31.95%
2016/17	18.76%	15.96%	16.78%	34.87%
2017/18	21.69%	15.42%	16.86%	37.33%
2018/19	24.66%	16.95%	18.12%	41.92%
2019/20 <sup>10</sup>	25.86%	17.72%	19.74%	44.20%
2020/21	24.55%	17.10%	19.32%	42.51%
2021/22	29.16%	18.215%	20.705%	48.55%
2022/23	32.42%	19.69%	21.06%	52.90%
2023/24	36.88%	21.99%	23.79%	59.91%
2024/25	24.81%	13.84%	16.28%	40.24%

<sup>7</sup> First year of 2014 contribution rate phase-in. By Board action at its November 2014 meeting, the 2014 rate is extended 6 months through the end of the 2014/15 fiscal year.

<sup>8</sup> First year of a 2-year phase-in.

<sup>9</sup> Pension and OPEB rates can no longer be added together due to their different payroll bases.

<sup>10</sup> Rates for Members reflect the Board-approved 3-year phase-in which began in 2018/19.



## SECTION 4 CONTRIBUTIONS

---

### Health

Contribution rates for all years before 2024/25 are a percentage of total pay without PEPRA limits or plan exclusions. Contribution rates for 2024/25 are a percentage of PEPRA- and plan-limited pensionable pay. Contributions for 2021/22, 2022/23 and 2023/24 reflect shifting OPEB contributions to the Pension plan.

Year	District Contributions	Member Contributions	Total
2013	2.7%	2.7%	5.4%
2014 & 2014/15	2.5%	2.5%	5.0%
2015/16	2.60%	2.60%	5.20%
2016/17	1.75%	1.75%	3.49%
2017/18	4.01%	3.52%	7.53%
2018/19	4.70%	3.85%	8.55%
2019/20	4.56%	3.77%	8.33%
2020/21	3.99%	3.29%	7.28%
2021/22	0.00%	0.00%	0.00%
2022/23	0.00%	0.00%	0.00%
2023/24	0.00%	0.00%	0.00%
2024/25	2.79%	1.55%	4.34%





## SECTION 5

### ACTUARIAL GAIN/LOSS ANALYSIS

Following is the gain/loss analysis of plan assets, actuarial liability, and unfunded actuarial liability for the one year period between valuation dates for the Pension plan.

(amounts in 000's)

	<b>Actuarial Accrued Liability (gain)/loss</b>	<b>Actuarial Value of Assets gain/(loss)</b>	<b>Unfunded Accrued Liability (gain)/loss</b>
<b>PENSION</b>			
■ July 1, 2022 actual value	\$79,621	\$51,364	\$28,258
■ July 1, 2023 expected value	80,741	53,770	26,971
■ Liability experience			
• Demographic/Other <sup>11</sup>	1,235	-	1,235
• Retiree COLA larger than expected	597	-	597
■ Discount rate change to 6.20%	(2,257)	-	(2,257)
■ Asset changes			
• Contributions lower than projected due to lower payroll	-	(126)	126
• Investment loss (on AVA)	-	(1,046)	1,046
■ Total liability changes	(425)	-	(425)
■ Total asset changes	-	(1,172)	1,172
■ July 1, 2023 actual value	80,315	52,598	27,717

<sup>11</sup> Primarily due to mortality and salary increase experience losses.



## SECTION 5

### ACTUARIAL GAIN/LOSS ANALYSIS

---

Following is the gain/loss analysis of plan assets, actuarial liability, and unfunded actuarial liability for the one year period between valuation dates for the OPEB plan.

(amounts in 000's)

	<b>Actuarial Accrued Liability (gain)/loss</b>	<b>Actuarial Value of Assets gain/(loss)</b>	<b>Unfunded Accrued Liability (gain)/loss</b>
<b>OPEB</b>			
■ July 1, 2022 actual value	\$10,851	\$10,627	\$224
■ July 1, 2023 expected value	11,226	10,754	472
■ Liability experience			
• Demographic/Other <sup>12</sup>	(180)	-	(180)
• Actual premiums greater than expected	702	-	702
■ Asset changes			
• Contributions lower than projected due to lower payroll	-	-	-
• Investment loss (on AVA)	-	(231)	231
■ Total liability changes	522	-	522
■ Total asset changes	-	(231)	231
■ July 1, 2023 actual value	11,748	10,523	1,225

---

<sup>12</sup> Primarily due to retirements with change in healthcare coverage level



## SECTION 5

### ACTUARIAL GAIN/LOSS ANALYSIS

---

Following are changes in the total contribution rate. (Numbers may not add due to rounding.)

Contribution rates are shown on an adjusted basis, as a percentage of pensionable payroll (PEPRA- and plan change-limited pay both for pension and OPEB). As a result the OPEB rates will not match rates shown elsewhere in this report. Rates shown are full rates, before impact of Resolution 5993 redirecting OPEB contributions to pension.

	Pension Contribution	OPEB Contribution	Total Contribution
■ 2023/24 contribution rate (% of pensionable pay)	54.23%	7.63%	61.86%
■ Projected payroll greater than expected	(4.63%)	(0.05%)	(4.68%)
■ Administrative expense increase	0.05%	(0.01%)	0.04%
■ Liability experience			
• Demographic/Other	1.53%	(0.29%)	1.24%
• Retiree COLA	0.64%	0.00%	0.64%
• Health premiums greater than expected	0.00%	0.82%	0.82%
■ Discount rate change	(3.40%)	0.00%	(3.40%)
■ Asset Changes			
• Contributions less than expected due to lower payroll	0.14%	0.00%	0.14%
• Investment loss (on AVA)	1.14%	0.25%	1.39%
• Include June 2021 supplemental contributions in assets	(2.28%)	(2.77%)	(5.05%)
■ Amortization period change	(7.17%)	(1.25%)	(8.41%)
■ Total Changes	(13.98%)	(3.29%)	(17.27%)
■ FY 2024/25 contribution rate (% of pensionable pay)	40.24%	4.34%	44.58%



## SECTION 6 PEPRA CALCULATIONS

---

This section presents the minimum required Member contributions in accordance with the California Public Employees' Pension Reform Act of 2013 (PEPRA).

PEPRA Members (New Members) are those first employed with the District on or after January 1, 2013, and who did not have previous service with another California government agency, as specified in the California Public Employees' Pension Reform Act of 2013.

	<b>7/1/2022 Valuation - 2023/24 Rate</b>	<b>7/1/2023 Valuation - 2024/25 Rate</b>
■ Number of PEPRA Members (New Members)	62	75
■ Average Age	43.2 years	43.6 years
■ Average Service	3.9 years	3.9 years
■ Actual Total Normal Cost rate for benefits earned by PEPRA Members	19.29%	18.38%
■ Basis for Total Normal Cost rate for benefits earned by PEPRA Members (this is the 2018/19 rate from the 7/1/17 valuation)	18.31%	18.31%
■ PEPRA Member rate adjusted only if Total NC is more than 1% different from prior rate basis <sup>13</sup>	New rate less than 1% different – therefore no change to member rate	
■ ½ of Basis for Total Normal Cost rate for PEPRA members	9.16%	9.16%
■ Rounded Normal Cost rate for PEPRA members (to nearest ¼%)	9.25%	9.25%

The above rates should be applied to the salary below the PEPRA compensation limit for the applicable year. The 2023 limit is \$146,042.

---

<sup>13</sup> Per Government Code section 7522.30(d).



## SECTION 7 PLAN PROVISIONS

---

### **A. Plan Effective Date**

Originally established effective June 1, 1968. Last restated June 30, 2014, and last amended in 2017. Other changes required by law or as negotiated are included in this plan summary.

### **B. Plan Year**

July 1 to June 30.

### **C. Participation**

All full-time Represented District employees, and full-time non-Represented employees who were vested as of January 1, 2017.

PEPRA employees are those hired on or after January 1, 2013 without immediately preceding California governmental service.

### **D. Eligibility for Service Retirement**

Age 55 and 10 years of service, or age 62 and 5 years of service. Non-Represented employees hired before August 1, 2010 eligible for benefits at 25 years of service with no age restrictions.

PEPRA employees are assumed to have the same retirement eligibility requirement as non-PEPRA employees under Table V.

Effective with the July 1, 2020 valuation, per the terms of a bargaining agreement between the District and the Amalgamated Transit Union, Local 256, early retirement upon attainment of age 55 with at least 10 years of service will not be approved by the Retirement Board for retirements effective July 1, 2022 or later until the funded ratio for the immediately preceding plan year on a market value basis is at least 77%.

### **E. Vesting**

100% vesting with five years of participation.

### **F. Average Monthly Compensation**

Average monthly earnings for the highest consecutive 36 months.

For PEPRA employees, average monthly base salary (excluding items such as overtime, bonuses, and sick/vacation cash-outs) for the highest consecutive 36 months, limited to the PEPRA limit (\$146,042 for 2023) which increases with CPI.

Effective with the July 1, 2020 valuation, per the terms of a bargaining agreement between the District and the Amalgamated Transit Union, Local 256, the definition of Compensation earned in periods on or after July 1, 2022 used to determine benefits and contributions is modified to exclude one-time or ad hoc payments which are not made to all members of a grade or class, payments of unscheduled overtime, or payments for unused vacation, annual leave, sick leave, etc. in an amount exceeding that which may be earned or payable in the period used to calculate the Final Compensation. (Note that this impacts only Classic employees' Pension benefits.)



# SECTION 7

## PLAN PROVISIONS

---

### G. Employee Contributions

Employees contribute a percentage of payroll to fund one half of the retirement allowance for service retirement. Employees do not contribute for death and disability allowances (except that under State statute, PEPRA Members are required to pay ½ of the total Normal Cost of their benefits), or for prior unfunded liability. The District also pays an “Additional Contribution” according to a fixed schedule, intended to mitigate the effect of non-vested non-represented employees transferring to the 401(a) retirement savings plan. Rates are set by the Board based on actuarial experience.

Employee contributions after 6/30/1994 are made under IRC 414(h)(2) and are “picked up” by the District to defer payment of taxes by the member.

Employee contributions are credited with interest at a rate set by the Board.

### H. Service Retirement Benefit

Percentage of average monthly compensation based on age at retirement and years of service, plus \$40 per month.

Benefit percentages for retirements after 8/1/2010:

Non-Represented Hired < 8/1/2010: The greater of Table IV and Table V.

Represented Hired < 8/1/2010: The greater of Table III and Table V.

Hired > 8/1/2010: Table V.

See Appendix A for Tables III, IV and V.

#### PEPRA

For PEPRA employees: the benefit under Table V plus \$40 per month, prorated by the ratio of pre-12/31/2014 benefit service to total benefit service, plus the PEPRA benefit formula: average monthly compensation multiplied by benefit service after 12/31/2014 times the factors below for the age at which the benefit commences.

Retirement		Retirement	
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
52	1.000%	60	1.800%
53	1.100%	61	1.900%
54	1.200%	62	2.000%
55	1.300%	63	2.100%
56	1.400%	64	2.200%
57	1.500%	65	2.300%
58	1.600%	66	2.400%
59	1.700%	67+	2.500%

### I. Vested Termination Benefit

Deferred service retirement benefit at age 62.

### J. Non-Vested Termination Benefit

Return of employee contributions with interest.



## SECTION 7

### PLAN PROVISIONS

---

#### **K. Disability Benefit**

With ten years of service, 2% of final average salary times years of service, but no greater than the service retirement allowance at normal retirement age. Plus \$40 per month.

For PEPRAs employees, the benefit is based on PEPRAs pay only.

#### **L. Death Benefit – Pre Retirement Eligibility**

Return of employee contributions with interest.

#### **M. Death Benefit – Post Retirement Eligibility**

100% of the member's benefit as if the member retired at the time of death and elected 100% Joint and Survivor option, paid as a lifetime benefit to the spouse.

#### **N. Section 19: Past Service Credit Benefit**

Non-represented employees hired between 7/1/2000 and 8/1/2010 who have service credit with a prior transit agency are eligible. If the election under this Section was made by the employee, then service credit earned from the prior agency is added to the RTD service credit for eligibility and in the pension benefit calculation. The monthly Pension benefit based on all service is offset by the actual monthly amount being received as a pension from the prior transit agency without actuarial adjustment.

#### **O. Cost of Living**

Effective July 1, 2001, benefits will be increased each July 1 by the change in the CPI for the Pacific Cities and US Average, All Items Indexes, All Urban Consumers, West-B/C for the preceding calendar year subject to the following:

If investment income on market value basis in the most recent actuarial valuation is at least 1% greater than the plan assumption, the COLA is capped at 1%.

If investment income on market value basis in the most recent actuarial valuation is at least 2% greater than the plan assumption, the COLA is capped at 2%.

Effective with the July 1, 2020 valuation, per the terms of a bargaining agreement between the District and the Amalgamated Transit Union, Local 256, the Cost of Living Increases (COLAs) to Pension benefits are suspended for benefits accrued on or after July 1, 2022 for any plan year beginning on or after July 1, 2022 if the funded ratio for the immediately preceding plan year is less than 77% on a market value basis.

#### **P. Benefit Forms**

Lifetime benefit to the member, which may be actuarially reduced to provide a continuance to a beneficiary.

The actuarial reduction for optional benefit forms is based on the mortality tables used in the valuation: the Society of Actuaries' RP-2014 Table with Blue and White Collar adjustment for Represented and non-Represented employees. Mortality improvement scale MP-21 was applied. These tables are weighted to a single basis by using 50% of each mortality rate for males and 50% of the female rate, and also by using 2/3 of each mortality rate for represented employees and 1/3 of the rate for non-represented employees.



## SECTION 7 PLAN PROVISIONS

---

### **Q. Health Benefits**

For retirements before 8/1/2010, retirees with at least 30 years of service retiring after age 55, or those with at least 25 years of service retiring after age 62 receive the same medical, dental and vision coverage for themselves and their spouses as active employees. Retirees with 25 years of service retiring before age 62 will receive full benefits upon attainment of age 62, if they have paid for coverage for themselves and their spouse from the date of retirement.

For retirements after 8/1/2010 after age 55 and 25 years of service, or those retiring from terminated vested status after age 55 with 25 years of service, the retiree and spouse receive the same medical, dental and vision benefits as current actives. The retiree pays a fixed dollar amount equal to the same percentage used to calculate the retiree's pension benefit times the active contribution percentage of the Kaiser<sup>14</sup> premium amount at retirement. The retiree's contribution remains fixed.

A retiree may purchase coverage for other family members.

Surviving spouses receive the same benefit as the retiree if they were covered while the retiree was alive.

Under PEMHCA rules, retirees who retired directly from District within 120 days of employment termination and are annuitants of this retirement plan but who do not meet the eligibility rules above may elect medical coverage at retirement by paying the full premium net of the District's contribution for themselves and any dependents. The District will pay the statutorily required PEMHCA minimum contribution, determined using the unequal method. For 2016, that payment was \$1 per month. Each subsequent year the payment will increase by 5% of the PEMHCA minimum until the full amount is reached in 20 years. The PEMHCA minimum amount is \$151 for 2023 and \$157 for 2024; therefore the District contributions are \$52.85 for 2023 and \$62.80 for 2024. Increases are tied to CPI-U and announced annually by CalPERS.

Payments of the PEMHCA minimum benefit will continue to a retiree's surviving spouse if the retiree had elected a joint and survivor annuity.

---

<sup>14</sup> Even though the RTD is now in PEMHCA with health plan choices other than Kaiser, the member contribution is still based on the Kaiser Bay Area premium regardless of actual plan enrolled in.

---





## SECTION 7 PLAN PROVISIONS

### Premiums

The monthly PEMHCA premiums are as follows:

#### 2023 PEMHCA Monthly Premiums Region 1

Medical Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem HMO Select	\$1,128.83	\$2,257.66	\$2,934.96	\$ 413.59	\$ 827.18	\$1,240.77
Anthem HMO Traditional	1,210.71	2,421.42	3,147.85	413.59	827.18	1,240.77
Blue Shield Access+	1,035.21	2,070.42	2,691.55	361.90	723.80	1,085.70
Blue Shield Trio	888.94	1,777.88	2,311.24	361.90	723.80	1,085.70
Health Net SmartCare	1,174.50	2,349.00	3,053.70	n/a	n/a	n/a
Kaiser	913.74	1,827.48	2,375.72	283.25	566.50	849.75
UnitedHealthcare	1,044.07	2,088.14	2,714.58	299.68	599.36	899.04
Western Health Advantage	760.17	1,520.34	1,976.44	331.11	662.22	993.33
PERS Gold	825.61	1,651.22	2,146.59	392.71	785.42	1,178.13
PERS Platinum	1,200.12	2,400.24	3,120.31	420.02	840.04	1,260.06

#### 2024 PEMHCA Monthly Premiums Region 1

Medical Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem HMO Select	\$1,138.86	\$2,277.72	\$2,961.04	\$ 405.83	\$ 811.66	\$ 1,217.49
Anthem HMO Traditional	1,339.70	2,679.40	3,483.22	405.83	811.66	1,217.49
Blue Shield Access+	1,076.84	2,153.68	2,799.78	392.68	785.36	1,178.04
Blue Shield Trio	946.84	1,893.68	2,461.78	392.68	785.36	1,178.04
Health Net SmartCare	n/a	n/a	n/a	n/a	n/a	n/a
Kaiser	1,021.41	2,042.82	2,655.67	324.79	649.58	974.37
UnitedHealthcare	1,091.13	2,182.26	2,836.94	341.72	683.44	1,025.16
Western Health Advantage	807.23	1,614.46	2,098.80	268.62	537.24	805.86
PERS Gold	914.82	1,829.64	2,378.53	406.60	813.20	1,219.80
PERS Platinum	1,314.27	2,628.54	3,417.10	448.15	896.30	1,344.45



## SECTION 7 PLAN PROVISIONS

---

The monthly dental and vision premiums are as follows:

	<b>1/1/2023 – 12/31/2023</b>	
	<b>Aetna Enhanced Dental</b>	<b>VSP Vision</b>
Retiree Only	\$ 43.98	\$ 10.78
Retiree & Spouse	85.81	16.74

	<b>1/1/2024 – 12/31/2024</b>	
	<b>Aetna Enhanced Dental</b>	<b>VSP Vision</b>
Retiree Only	\$ 54.98	\$ 10.78
Retiree & Spouse	107.26	16.74



## SECTION 8

### METHODS AND ASSUMPTIONS

---

#### Actuarial Methods

The actuarial cost method used for this valuation is the Entry Age Normal (EAN) cost method. This method is consistent with GASB 67 reporting requirements effective for the Pension Plan's financial reporting, and with GASB 74 reporting requirements for the OPEB plan's financial reporting.

The projected unfunded AAL is amortized over 20 years from July 1, 2024 as a level percentage of payroll, assuming total employer payroll grows 2.75% per year. In the prior valuation, the unfunded AAL was amortized over 15 years from July 1, 2023 as a level percentage of payroll.

The contribution calculated by the current valuation is payable for the 2024/25 fiscal year.

The Actuarial Value of Assets recognizes the difference between each year's expected and actual returns over five years.

#### Actuarial Assumptions

Assumptions used in the valuation are as follows:

- **Discount rate**  
6.20% for Pension (5.95% in the prior valuation) and 6.20% for OPEB, net of investment expenses, with plan contributions adjusted explicitly for expected administrative expenses. Administrative expenses are assumed to be the average of the administrative expenses over the last 3 years.
- **Inflation**  
2.50%
- **Cost of Living Increases**  
0.88% annual future increases assumed. The actual COLA due to current retirees retroactive to July 1, 2023 was 2.0%.

We assumed future retirees' benefits accrued based on pay and service through June 30, 2022 will continue to receive COLA adjustments and that any increase in benefits after that date, whether from increases in pay or service, will not be subject to cost of living increases until the year after the plan is 77% funded.



## SECTION 8

### METHODS AND ASSUMPTIONS

---

■ **Salary Scale**

2.50% plus 0.25% productivity. CalPERS 1997 – 2011 Experience Study merit increases for Miscellaneous public agencies. Sample rates follow:

<u>Service</u>	<u>Full-Time Hire Age</u>					
	<u>&lt; 25</u>	<u>25-30</u>	<u>30-35</u>	<u>35-40</u>	<u>40-45</u>	<u>&gt;45</u>
0	9.2%	8.9%	8.3%	7.6%	6.9%	6.5%
5	3.4%	3.2%	2.8%	2.4%	2.0%	1.8%
10	1.6%	1.5%	1.2%	1.0%	0.8%	0.7%
15	1.2%	1.1%	0.9%	0.7%	0.6%	0.4%
20	0.9%	0.9%	0.7%	0.5%	0.4%	0.3%
25	0.7%	0.7%	0.5%	0.4%	0.2%	0.1%
30+	0.5%	0.5%	0.4%	0.3%	0.1%	0.0%

■ **Interest on Employee Contributions**

2.50%

■ **Adjustment to Final Average Compensation for Cashouts near Retirement**

For non-PEPRA employees only, final average compensation is increased 2.3% for Represented members and 8.3% for Non-represented members to take into account cash-outs of vacation and sick leave at the time of retirement.

For the current valuation this adjustment applies only for compensation before July 1, 2022.

■ **Return of Employee Contributions for Terminated Vested Participants**

The larger of the employee contribution balance paid as an immediate lump sum or the deferred annuity is valued, whichever present value is greater.

■ **Disability**

60% times CBCG Table. Sample rates follow:

60% Times CBCG Table

<u>Age</u>	<u>Rate</u>
35	0.1%
40	0.2%
45	0.5%
50	0.8%
55	1.2%
60	1.7%
65	0.0%



## SECTION 8

### METHODS AND ASSUMPTIONS

---

■ **Termination of Employment**

CalPERS 1997 – 2011 Experience Study for Miscellaneous public agencies. Rates continue to be set to 0% after service retirement eligibility. Sample rates follow:

<u>Service</u>	<u>Full-Time Hire Age</u>					
	<u>&lt; 25</u>	<u>25-30</u>	<u>30-35</u>	<u>35-40</u>	<u>40-45</u>	<u>&gt;45</u>
0	17.16%	16.46%	15.78%	15.10%	14.41%	13.72%
2	13.22%	12.52%	11.84%	11.16%	10.46%	9.78%
5	8.36%	7.58%	6.80%	6.01%	5.22%	1.09%
10	6.36%	5.56%	4.75%	3.94%	0.65%	0.48%
20	3.37%	2.57%	0.18%	0.10%	0.02%	0.01%
30	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%

■ **Retirement**

Rates vary based on retirement age and service. The same rates are used for PEPRA and non-PEPRA employees. We assumed employees otherwise eligible for early retirement continue working until the earlier of age 62 or the date the plan becomes 77% funded (assumed to be 2031). The results also include an assumption of more than typical retirements in the year early retirement is first allowed. Sample rates follow:

<u>Regular Retirement Rates (by years of service)</u>			
<u>Retirement Age</u>	<u>&lt;5 yrs</u>	<u>5-10 yrs</u>	<u>&gt;10 yrs</u>
55-59	0.00%	0.00%	7.50%
60	0.00%	0.00%	16.67%
61	0.00%	0.00%	20.00%
62	0.00%	25.00%	25.00%
63	0.00%	33.33%	33.33%
64	0.00%	50.00%	50.00%
65	100.00%	100.00%	100.00%



## SECTION 8

### METHODS AND ASSUMPTIONS

---

■ **Retirement (continued)**

Early Retirement Rates (by years of service) in the  
year 1<sup>st</sup> Eligible to Retire After the Plan is 77%  
Funded (and age is less than 62)

<u>Retirement Age</u>	<u>11 years</u>	<u>12 years</u>	<u>13-19 years</u>	<u>&gt;=20 yrs</u>
55	7.50%	7.50%	7.50%	7.50%
56	15.00%	15.00%	15.00%	15.00%
57	15.00%	15.00%	22.50%	22.50%
58	15.00%	15.00%	22.50%	22.50%
59	15.00%	15.00%	22.50%	30.00%
60	33.33%	50.00%	50.00%	66.67%
61	40.00%	60.00%	60.00%	80.00%

■ **Pre Retirement Employee Mortality**

The Society of Actuaries' RP-2014 Table with Blue and White Collar adjustment for Represented and non-Represented employees, respectively. Society of Actuaries fully generational mortality improvement scale MP-2021 was applied.

Sample rates follow (projected to 2023):

<u>Age</u>	<u>Blue Collar</u>		<u>White Collar</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
20	0.1%	0.0%	0.0%	0.0%
30	0.1%	0.0%	0.0%	0.0%
40	0.1%	0.1%	0.1%	0.0%
50	0.2%	0.1%	0.1%	0.1%
60	0.7%	0.3%	0.4%	0.2%
70	1.8%	0.7%	1.1%	0.5%

■ **Post Retirement Healthy Mortality**

The Society of Actuaries' RP-2014 Table with Blue and White Collar adjustment for Represented and non-Represented employees, respectively. Society of Actuaries fully generational mortality improvement scale MP-2021 was applied.

Sample rates follow (projected to 2023):

<u>Age</u>	<u>Blue Collar</u>		<u>White Collar</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	0.4%	0.3%	0.3%	0.2%
60	0.8%	0.6%	0.5%	0.4%
70	1.9%	1.3%	1.2%	1.0%
80	4.8%	3.6%	3.5%	2.8%
90	14.1%	10.9%	12.2%	9.8%
100	30.4%	26.4%	30.4%	26.4%



## SECTION 8

### METHODS AND ASSUMPTIONS

---

■ **Post-Retirement Disabled Mortality**

CalPERS 1997 – 2011 Experience Study for Miscellaneous Public Agency Non-Duty Disability Retirees. Society of Actuaries fully generational mortality improvement scale MP-2021 was applied.

Sample rates follow (projected to 2023):

<u>Age</u>	<u>Male</u>	<u>Female</u>
40	1.3%	0.7%
50	1.6%	1.1%
60	2.7%	1.5%
70	3.5%	2.4%
80	7.1%	5.3%
90	16.9%	15.0%
100	32.4%	30.2%

■ **Marriage**

2/3 of employees are assumed to be married at retirement. Wives are assumed to be three years younger than husbands.

■ **Retirement Age**

Deferred vested members are assumed to retire at age 62.

■ **Payment Form Election**

We assume that for future retirees: 50% elect single life annuity, 20% elect 100% Joint & Survivor, 20% elect 50% Joint & Survivor, and 10% elect 10 year Certain & Life.

■ **Past Service Credit as Defined in Section 19**

The 2020 valuation methodology was updated to reflect the years of additional past service, the actual retirement benefit being received, and the actual administration of this provision. We assume no additional employees elect to be covered.

■ **Timing of Pension Plan Reaching 77% Funded Status**

Based upon projections of both the Pension Plan liabilities and the trust assets, we have assumed that the Pension Plan will not achieve 77% funded status until July 1, 2031.



## SECTION 8 METHODS AND ASSUMPTIONS

---

■ **Medical Trend (non age-related increases in health care costs)**

<u>Year</u>	<u>Increase from Prior Year</u>		
	<u>Non-Medicare</u>	<u>Medicare</u>	
		<u>Kaiser</u>	<u>All Other Plans</u>
2024		<i>Actual premiums</i>	
2025	8.50%	6.25%	7.50%
2026	7.90%	5.65%	6.90%
2027	7.35%	5.45%	6.50%
2028	6.75%	5.25%	6.10%
2029	6.20%	5.05%	5.70%
2030	5.60%	4.85%	5.25%
2031	5.05%	4.65%	4.85%
2032-2038	4.45%	4.45%	4.45%
2039-2040	4.35%	4.35%	4.35%
2041	4.30%	4.30%	4.30%
2042-2044	4.25%	4.25%	4.25%
2045-2047	4.20%	4.20%	4.20%
2048-2050	4.15%	4.15%	4.15%
2051-2055	4.10%	4.10%	4.10%
2056-2061	4.05%	4.05%	4.05%
2062-2066	4.00%	4.00%	4.00%
2067	3.90%	3.90%	3.90%
2068	3.85%	3.85%	3.85%
...	...	...	...
2076+	3.45%	3.45%	3.45%

■ **PEMHCA Minimum Increase**

3.50% per year

■ **Dental and Vision Trend**

3.50% per year.





## SECTION 8

### METHODS AND ASSUMPTIONS

---

■ **2023/24 Medical Claims Costs - not Eligible for Medicare**

Varies by medical plan. Sample rates shown below:

Kaiser Region 1

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	\$ 351	\$ 580
30	391	739
35	461	812
40	548	830
45	659	879
50	820	989
55	1,036	1,133
60	1,304	1,313
65	1,615	1,547
70	1,816	1,733
75	2,044	1,944
80	2,356	2,223
85+	2,643	2,496

■ **2023/24 Medical Claims Costs - Eligible for Medicare (for non-Medicare Advantage plans)**

Varies by medical plan. Sample rates shown below:

PERS Platinum  
Out-of-State

<u>Age</u>	<u>Male</u>	<u>Female</u>
65	\$ 433	\$415
70	469	449
75	499	479
80	515	498
85+	509	496

■ **Medicare Eligibility**

All current employees and retirees under 65 are assumed to become Medicare eligible upon attainment of age 65.

■ **Healthcare Participation at Retirement**

For those retiring with 25 years of service: 100% in medical, dental and vision

For those retiring while eligible only for the PEMHCA minimum benefit:

- if enrolled in a medical plan while active: 10% grading up to 50% over 20 years in retiree medical
- if waived medical coverage while active: 5% in retiree medical



## SECTION 8

### METHODS AND ASSUMPTIONS

---

- **Health Plan Elections**

Future retirees will elect the same health plan at retirement as they are in at the valuation date.

Future retirees who have currently waived health care coverage will elect Kaiser Region 1.

Retirees in Kaiser, Anthem Traditional, United Healthcare, and CalPERS PPO plans pre-Medicare will remain in those plans after Medicare eligibility. All other retirees will elect United Healthcare upon reaching Medicare eligibility.

- **Spouse Coverage at Retirement**

Future retirees: All married employees elect spouse medical coverage at retirement

Currently retired: Continuation of current election

- **Actuarial Models**

Our valuation was performed using and relying on ProVal, an actuarial model leased from Wintech. Our use of ProVal is consistent with its intended purpose. We have reviewed and understand ProVal and its operation, sensitivities, and dependencies.

- **Data Quality**

Our valuation used census data provided by the District. We reviewed the data for reasonableness and resolved any questions with the District. We believe the resulting data can be relied on for all purposes of this valuation without limitation.

- **COVID-19**

No adjustments have been made to the actuarial methods or assumptions to reflect the impact of COVID-19, other than as reflected in the July 1, 2023 census data. Insufficient data is available at this time to evaluate any short or long term impacts on asset performance, health care cost, mortality or other demographic factors.



## SECTION 8

### METHODS AND ASSUMPTIONS

---

- **Basis for actuarial assumptions**

Based on a review of the Plan's demographic experience we selected actuarial assumptions for employment termination, salary increases, and disability mortality based on those used by CalPERS for plans with similar benefit formulas, since CalPERS assumptions are based on experience studies of California public agencies. The rates of retirement and disablement have been selected based on the Plan's experience. The adjustment for sick leave/vacation cash-out near retirement is based on actual plan experience from 2015 to 2020.

Retiree healthcare assumptions for participation, plan elections, and coverage are based in part upon plan experience. -Medical trends were based on expectations over the short term blended into long term medical trends developed using the Society of Actuaries Getzen Model of Long-Run Medical Cost Trends. Age-based claims costs were developed based on demographic data provided by CalPERS and Society of Actuaries studies.

The discount rate is based on Foster & Foster's 2021 capital market assumptions and stochastic analysis, taking into account capital market assumptions of investment advisory firms.



## SECTION 9 PARTICIPANT DATA

### Data Summary

Following summarizes participant demographic information for the July 1, 2022 and July 1, 2023 pension and OPEB actuarial valuations. Average monthly pension benefits for 2022 and 2023 include, respectively, the 0.0% COLA retroactive to July 1, 2022 and the 2.0% COLA retroactive to July 1, 2023.

	July 1, 2022	July 1, 2023
<b>■ Actives:</b>		
• Count	110	120
• Average Age	48.0	47.8
• Average Service	10.9	10.4
• Pay <sup>15</sup>		
➢ Average	\$ 69,729	\$ 75,952
➢ Total (000's)	7,670	9,114
<b>■ Vested Terms</b>		
• Count/ Average Age	14/55.2	12/55.2
<b>■ Non-Vested Terms</b>		
• Count/ Average Age	20/49.7	17/48.0
<b>■ All Retirees</b>		
• Count <sup>16</sup>	154	157
• Average Age	70.6	71.4
• Avg. Monthly Pension Ben. <sup>17</sup>	\$ 2,453	\$ 2,504
<b>■ Service Retirees</b>		
• Count <sup>17</sup>	116	118
• Average Age	70.2	70.9
• Average Retirement Age	61.3	61.4
• Avg. Monthly Pension Ben.	\$ 2,852	\$ 2,892
<b>■ Disabled Retirees</b>		
• Count	16	16
• Average Age	67.5	68.5
• Average Retirement Age	52.7	52.7
• Avg. Monthly Pension Ben.	\$ 1,481	\$ 1,510
<b>■ Beneficiaries &amp; QDROs</b>		
• Count <sup>17</sup>	22	23
• Average Age	75.0	76.2
• Avg. Monthly Pension Ben. <sup>18</sup>	\$ 920	\$ 1,080

<sup>15</sup> Actual pay paid for year ending on valuation date, only for those still active at the year-end (on 6/30).

<sup>16</sup> Count is for participant records; this includes participants who have a retiree and a survivor record (one participant at 7/1/2022 and 7/1/2023).

<sup>17</sup> Average pension benefit excludes 2 survivors who receive OPEB but no pension benefit.



## SECTION 9 PARTICIPANT DATA

---

### Data Reconciliation<sup>18</sup> 7/1/2022 to 7/1/2023

	Actives	Term Vested	Term Non-Vested	Receiving Payments				Total
				Disabled	Benefic.	QDROs	Retirees	
■ <b>July 1, 2022</b>	110	14	20	16	17	5	116	298
• New Hires/Rehires	20	-	-	-	-	-	-	20
• Disabled	-	-	-	-	-	-	-	-
• Terminated/ Deceased	-	-	(1)	-	-	-	(2)	(3)
• New Beneficiaries/ QDROs	-	-	-	-	1	-	-	1
• Retired	(2)	(2)	-	-	-	-	4	-
• Paid Out	(8)	-	(2)	-	-	-	-	(10)
• Data adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
■ <b>July 1, 2023</b>	120	12	17	16	18	5	118	306

Note that Beneficiary counts include 2 survivors who receive OPEB but no pension benefit.

---

<sup>18</sup> Count is for participant records; this includes participants who have a retiree and a survivor record (one participant at 7/1/2022 and 7/1/2023).



## SECTION 9 PARTICIPANT DATA

---

### Active Age/Service

Following are active counts by age and service groups:

Age	Service								Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
<b>Under 25</b>	1	-	-	-	-	-	-	-	1
<b>25-29</b>	2	2	1	-	-	-	-	-	5
<b>30-34</b>	2	7	3	-	-	-	-	-	12
<b>35-39</b>	4	5	4	-	-	-	-	-	13
<b>40-44</b>	4	4	4	-	2	2	-	-	16
<b>45-49</b>	3	2	5	1	1	5	1	-	18
<b>50-54</b>	3	3	2	3	2	4	4	2	23
<b>55-59</b>	1	3	2	2	1	7	-	-	16
<b>60-64</b>	-	2	1	1	-	7	-	-	11
<b>65 &amp; Over</b>	-	1	1	1	1	1	-	-	5
<b>Total</b>	20	29	23	8	7	26	5	2	120



## SECTION 9 PARTICIPANT DATA

---

### Retiree Age/Status/Monthly Benefit

Following are retiree counts and monthly pension benefit by age and status<sup>19</sup>.

Age		Service Retirees	Disability Retirees	Beneficiaries & QDROs	Total
Under 55	Count	-	1	-	1
	Avg. Benefit	-	1,928	-	1,928
55-59	Count	5	1	1	7
	Avg. Benefit	4,608	1,203	455	3,528
60-64	Count	14	6	1	21
	Avg. Benefit	3,659	1,488	2,141	2,967
65-69	Count	38	1	5	44
	Avg. Benefit	3,124	1,582	988	2,846
70-74	Count	34	2	4	40
	Avg. Benefit	3,018	2,280	998	2,779
75-79	Count	16	1	3	20
	Avg. Benefit	1,761	988	980	1,605
80-84	Count	5	3	4	12
	Avg. Benefit	1,434	862	1,483	1,308
85 & Over	Count	6	1	3	10
	Avg. Benefit	1,718	2,392	756	1,497
Total	Count	118	16	21	155
	Avg. Benefit	2,892	1,510	1,080	2,504

---

<sup>19</sup> Excludes 2 survivors who receive OPEB but no pension benefit.



## SECTION 9 PARTICIPANT DATA

---

### Active Medical Participation

Plan	Region	Single	2-Party	Family	Waived	Total
Anthem Select	1/Bay Area	2	-	1	-	3
Blue Shield Access+	1/Bay Area	-	-	2	-	2
Kaiser	1/Bay Area	33	23	37	-	93
PERS Gold	1/Bay Area	1	-	1	-	2
Waived		-	-	-	20	20
Total		36	23	41	20	120

### Retiree Medical Participation – Under 65

Plan	Region	Single	2-Party	Family	Waived	Total
Kaiser	1/Bay Area	2	7	1	-	10
PERS Platinum	Out of State	1	-	-	-	1
Waived		-	-	-	18	18
Total		3	7	1	18	29

### Retiree Medical Participation – Over 65<sup>20</sup>

Plan	Region	Single	2-Party	Family	Waived	Total
Anthem Traditional	1/Bay Area	1	-	-	-	1
Kaiser	1/Bay Area	25	15	-	-	40
	3/LA Area	-	1	-	-	1
PERS Platinum	Out of State	1	1	-	-	2
Waived		-	-	-	84	84
Total		27	17	-	84	128

---

<sup>20</sup> 9 of the retirees who waived medical coverage are enrolled in dental and/or vision.





## SECTION 9 PARTICIPANT DATA

---

### Retiree Medical Participation<sup>21</sup>

Age	Single	2-Party	Family	Waived / Ineligible	Total
Under 55	-	-	-	1	1
55-59	2	1	1	3	7
60-64	1	6	-	14	21
65-69	8	9	-	27	44
70-74	11	6	-	23	40
75-79	4	1	-	17	22
80-84	3	-	-	9	12
85 & Over	1	1	-	8	10
Total	30	24	1	102	157

---

<sup>21</sup> 9 of the retirees who waived medical coverage are enrolled in dental and/or vision.



# APPENDIX A

## SERVICE RETIREMENT ALLOWANCE FACTORS

**Table III**

Years Service	Age at Retirement										
	55	56	57	58	59	60	61	62	63	64	65
5								10.00	10.69	11.35	12.07
6								12.00	12.81	13.61	14.48
7								14.00	14.95	15.89	16.89
8								16.00	17.09	18.15	19.30
9								18.00	19.22	20.42	21.71
10	12.24	13.20	14.16	15.12	16.21	17.28	18.61	20.00	21.36	22.69	24.13
11	13.44	14.53	15.49	16.56	17.76	19.09	20.53	22.00	23.41	24.96	26.64
12	14.77	15.84	16.93	18.13	19.44	20.77	22.32	24.00	25.57	27.25	29.04
13	15.97	17.17	18.37	19.57	21.01	22.56	24.24	26.00	27.73	29.52	31.44
14	17.28	18.48	19.81	21.12	22.69	24.24	26.05	28.00	29.89	31.81	33.84
15	18.48	19.81	21.12	22.69	24.24	26.05	27.97	30.00	32.05	34.08	36.24
16	19.68	21.12	22.56	24.13	25.81	27.73	29.76	32.00	34.08	36.37	38.64
17	21.01	22.45	24.00	25.68	27.49	29.41	31.68	34.00	36.24	38.64	41.17
18	22.21	23.76	25.44	27.12	29.04	31.20	33.49	36.00	38.40	40.93	43.57
19	23.52	25.09	26.77	28.69	30.72	32.88	35.41	38.00	40.56	43.20	45.97
20	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.61	45.49	48.37
21	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	44.77	47.65	50.77
22	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	46.93	49.92	53.17
23	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	49.09	52.21	55.57
24	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	51.12	54.48	58.08
25	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	53.28	56.77	60.48
26	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	55.44	59.04	62.88
27	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	57.60	61.33	65.28
28	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	59.76	63.60	67.68
29	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	61.81	65.89	70.08
30	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	63.97	68.16	72.48
31	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	66.13	70.45	75.01
32	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	68.29	72.72	77.41
33	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	70.32	75.01	79.81
34	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00	72.48	77.28	82.21
35	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	74.64	79.44	84.61
36	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	76.80	81.73	87.12
37	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	78.96	84.13	89.52
38	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	81.01	86.29	91.81
39	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	83.17	88.56	94.32
40	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	85.44	90.85	96.85
41	82.00	82.00	82.00	82.00	82.00	82.00	82.00	82.00	87.49	93.12	99.12
42	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	89.65	95.41	101.52
43	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	91.81	97.68	104.05
44	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	93.84	99.84	106.32
45	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	96.00	102.24	108.85



## APPENDIX A

### SERVICE RETIREMENT ALLOWANCE FACTORS

**Table IV**

Years Service	Age at Retirement											
	<55	55	56	57	58	59	60	61	62	63	64	65
5									10.00	10.75	11.57	12.48
6									12.00	12.90	13.89	14.98
7									14.00	15.05	16.20	17.47
8									16.00	17.20	18.51	19.97
9									18.00	19.34	20.83	22.47
10		20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	21.49	23.14	24.96
11		22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	23.64	25.46	27.46
12		24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	25.79	27.77	29.96
13		26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	27.94	30.08	32.45
14		28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	30.09	32.40	34.95
15		30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	32.24	34.71	37.45
16		32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	34.39	37.03	39.94
17		34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	36.54	39.34	42.44
18		36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	38.69	41.66	44.94
19		38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	40.84	43.97	47.43
20		40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.99	46.28	49.93
21		42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	45.14	48.60	52.42
22		44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	47.29	50.91	54.92
23		46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	49.44	53.23	57.42
24		48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	51.59	55.54	59.91
25	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	53.74	57.86	62.41
26	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	55.88	60.17	64.91
27	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	58.03	62.48	67.40
28	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	60.18	64.80	69.90
29	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	62.33	67.11	72.40
30	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	64.48	69.43	74.89
31	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	66.63	71.74	77.39
32	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	68.78	74.05	79.88
33	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	70.93	76.37	82.38
34	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00	73.08	78.68	84.88
35	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	75.23	81.00	87.37
36	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	77.38	83.31	89.87
37	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	79.53	85.63	92.37
38	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	76.00	81.68	87.94	94.86
39	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	83.83	90.25	97.36
40	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	85.98	92.57	99.86
41	82.00	82.00	82.00	82.00	82.00	82.00	82.00	82.00	82.00	88.13	94.88	102.35
42	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	90.27	97.20	104.85
43	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	92.42	99.51	107.35
44	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	94.57	101.82	109.84
45	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	96.72	104.14	112.34



## APPENDIX A

### SERVICE RETIREMENT ALLOWANCE FACTORS

**Table V**

Years Service	Age at Retirement										
	55	56	57	58	59	60	61	62	63	64	65
5								10.00	10.00	10.00	10.00
6								12.00	12.00	12.00	12.00
7								14.00	14.00	14.00	14.00
8								16.00	16.00	16.00	16.00
9								18.00	18.00	18.00	18.00
10	10.33	11.30	12.39	13.59	14.94	16.44	18.12	20.00	20.00	20.00	20.00
11	11.36	12.43	13.63	14.95	16.43	18.08	19.93	22.00	22.00	22.00	22.00
12	12.39	13.56	14.87	16.31	17.93	19.73	21.74	24.00	24.00	24.00	24.00
13	13.42	14.69	16.11	17.67	19.42	21.37	23.55	26.00	26.00	26.00	26.00
14	14.46	15.83	17.34	19.03	20.91	23.01	25.36	28.00	28.00	28.00	28.00
15	15.49	16.96	18.58	20.39	22.41	24.66	27.18	30.00	30.00	30.00	30.00
16	16.52	18.09	19.82	21.75	23.90	26.30	28.99	32.00	32.00	32.00	32.00
17	17.55	19.22	21.06	23.11	25.39	27.95	30.80	34.00	34.00	34.00	34.00
18	18.59	20.35	22.30	24.47	26.89	29.59	32.61	36.00	36.00	36.00	36.00
19	19.62	21.48	23.54	25.83	28.38	31.23	34.42	38.00	38.00	38.00	38.00
20	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
21	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
22	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
23	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
24	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
26	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50
27	60.75	60.75	60.75	60.75	60.75	60.75	60.75	60.75	60.75	60.75	60.75
28	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
29	65.25	65.25	65.25	65.25	65.25	65.25	65.25	65.25	65.25	65.25	65.25
30	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
31	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50
32	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
33	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50
34	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
35	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50
36	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
37	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50
38	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
39	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
40	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
41	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50
42	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
43	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50
44	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00
45	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50

