

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

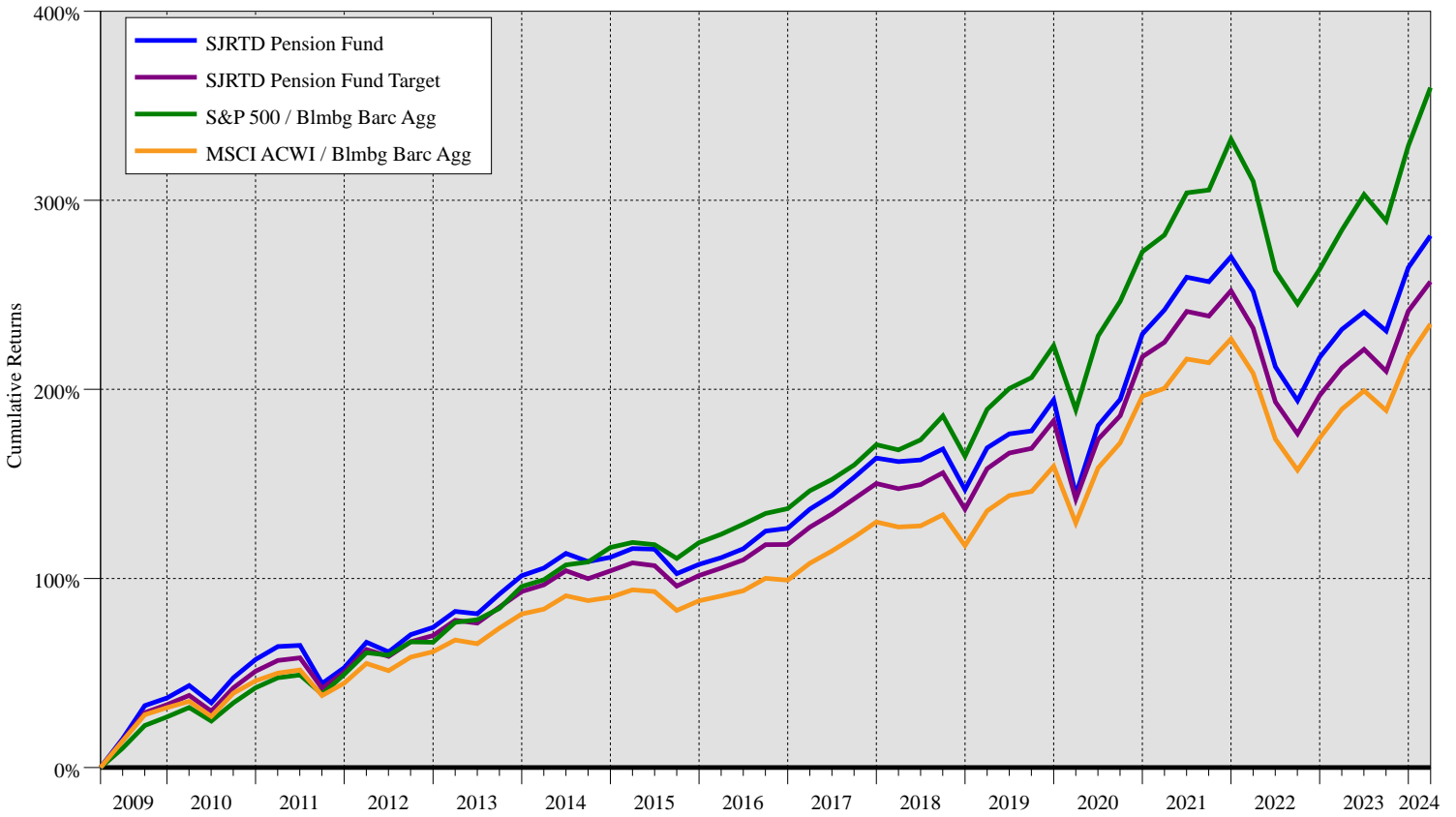


San Joaquin Regional Transit District  
Pension Portfolio  
Quarterly Investment Report  
March 31, 2024

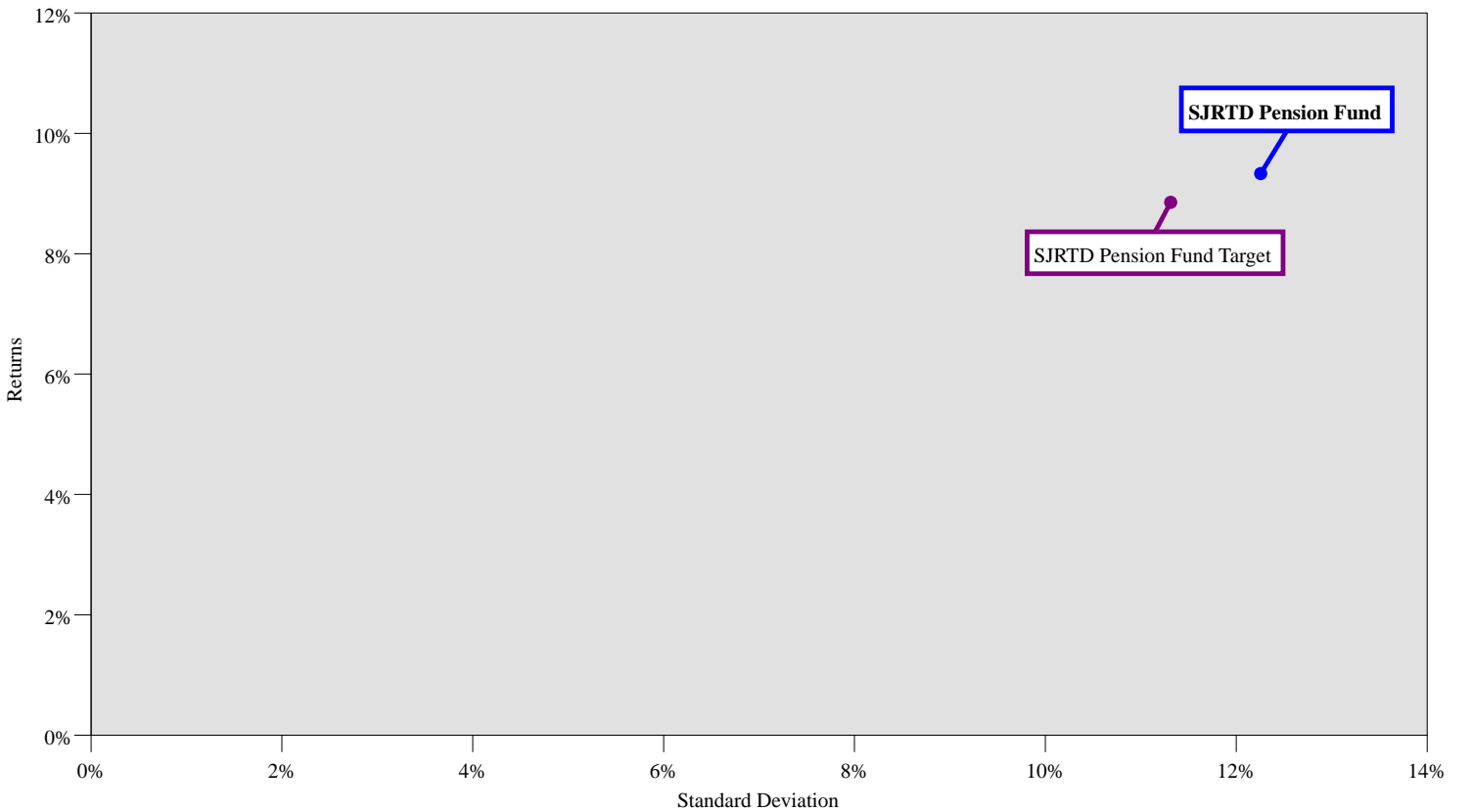
## Portfolio Activity Summary

	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

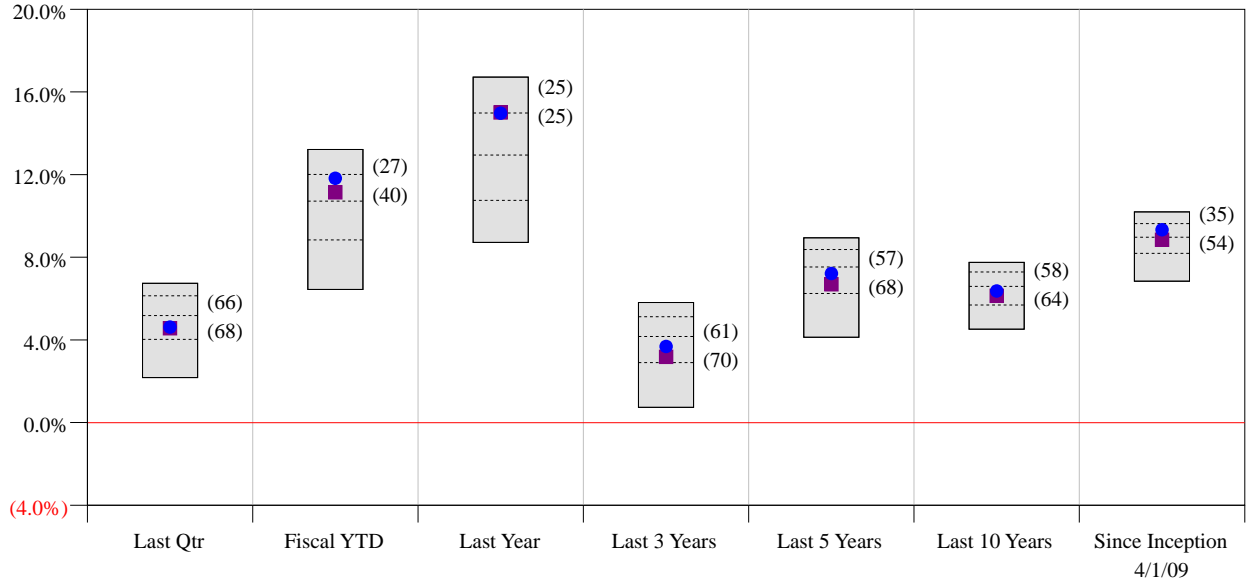


Source: Callan. Past performance is not indicative of future results. See important disclosures.

\*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.

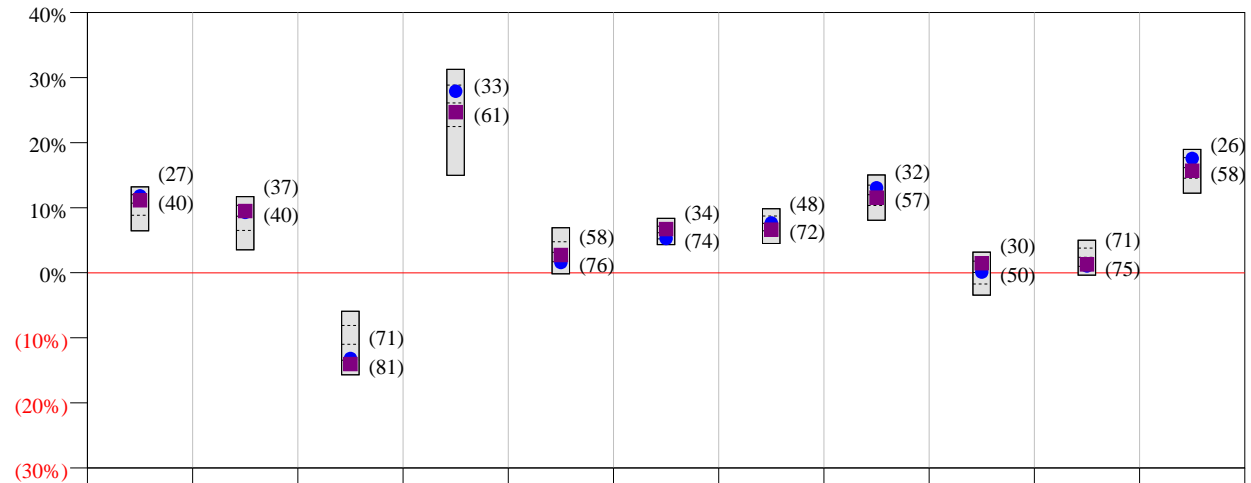
\*\*Broad Global Target consisted of 60% MSCI ACWI and 40% Bloomberg Barclays Agg until September 2023 when it was updated to 70% MSCI ACWI and 30% Bloomberg Barclays Agg.

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.

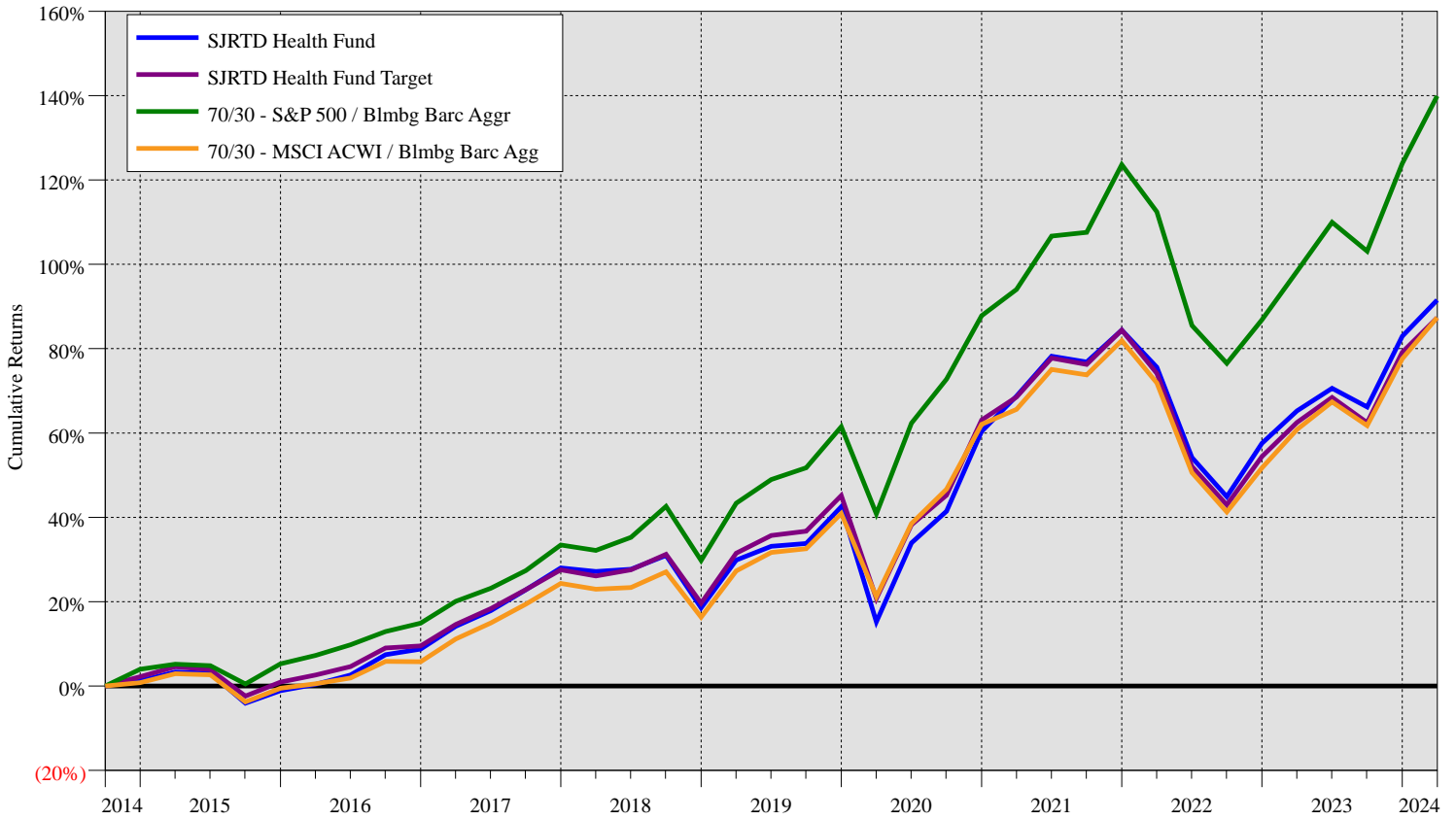


San Joaquin Regional Transit District  
Health Portfolio  
Quarterly Investment Report  
March 31, 2024

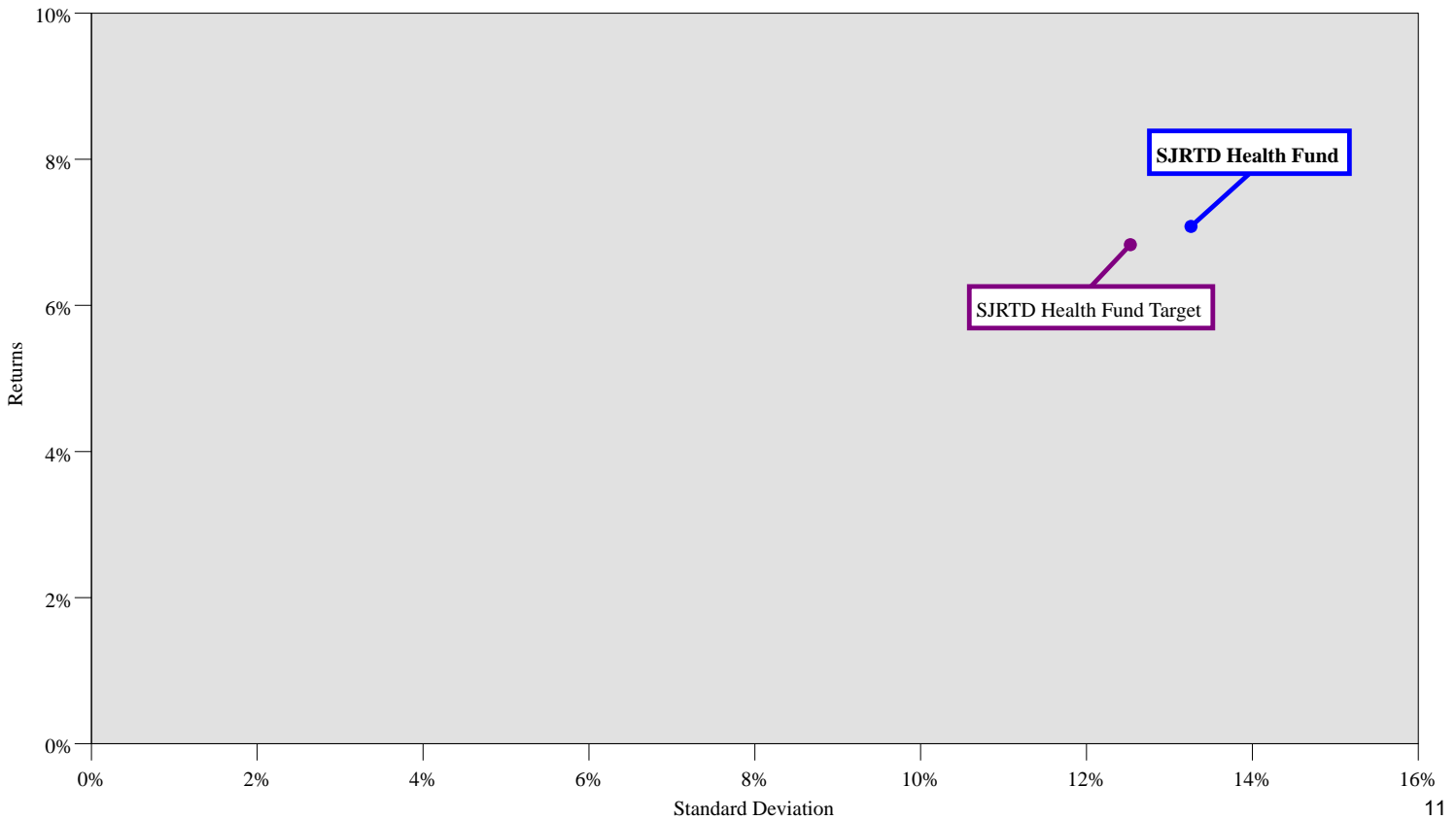
## Portfolio Activity Summary

	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

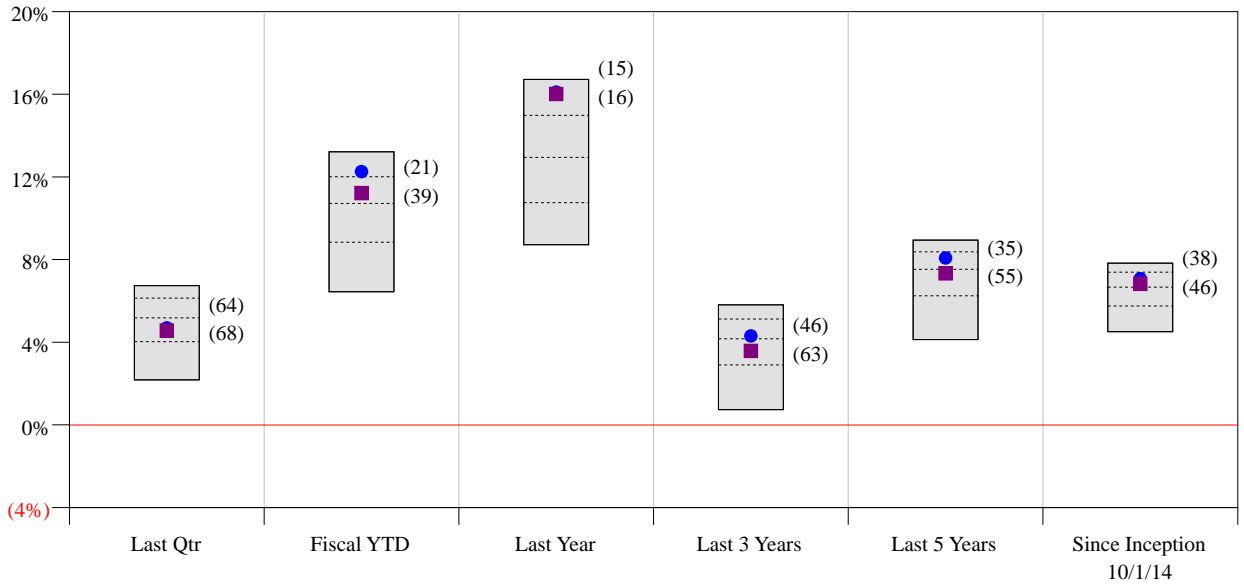


Risk vs Return | SJRTD Health Fund vs. Targets  
Beginning October 1, 2014 | Ending March 31, 2024



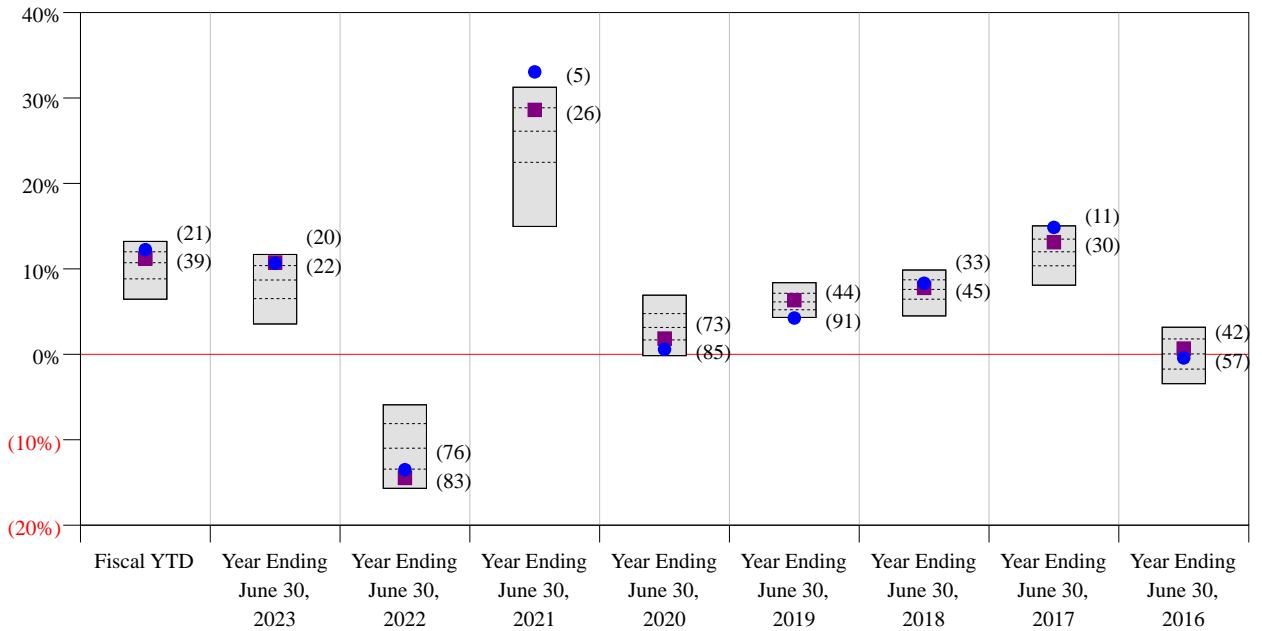


Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



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

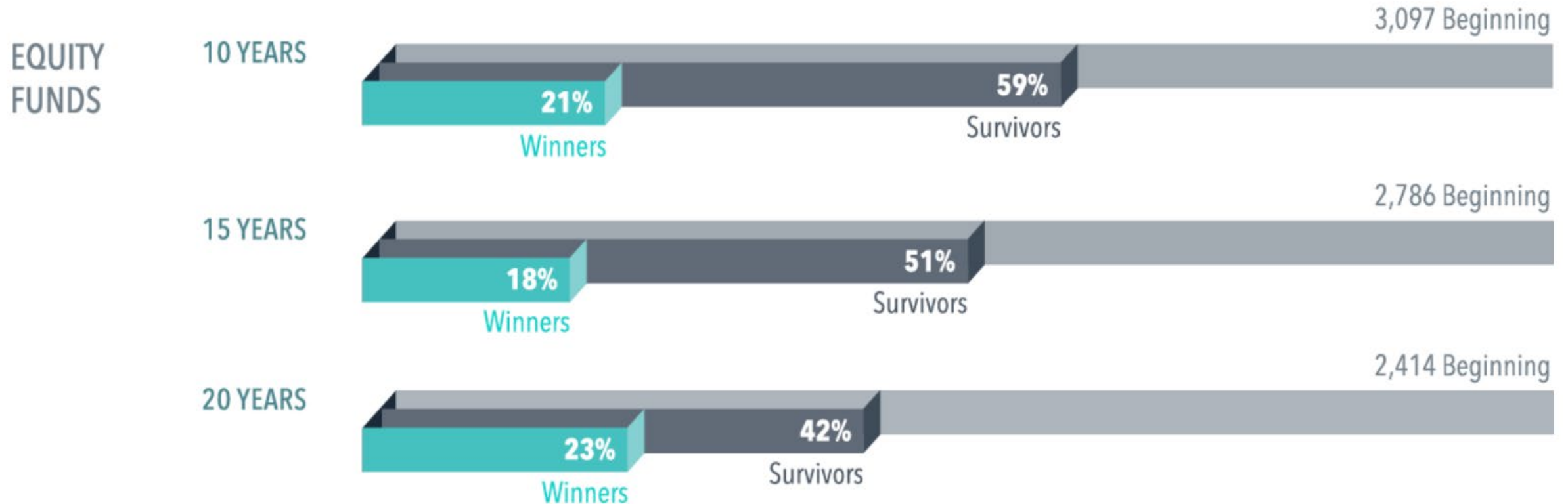
The fiduciary must discharge her/his duties

*“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.

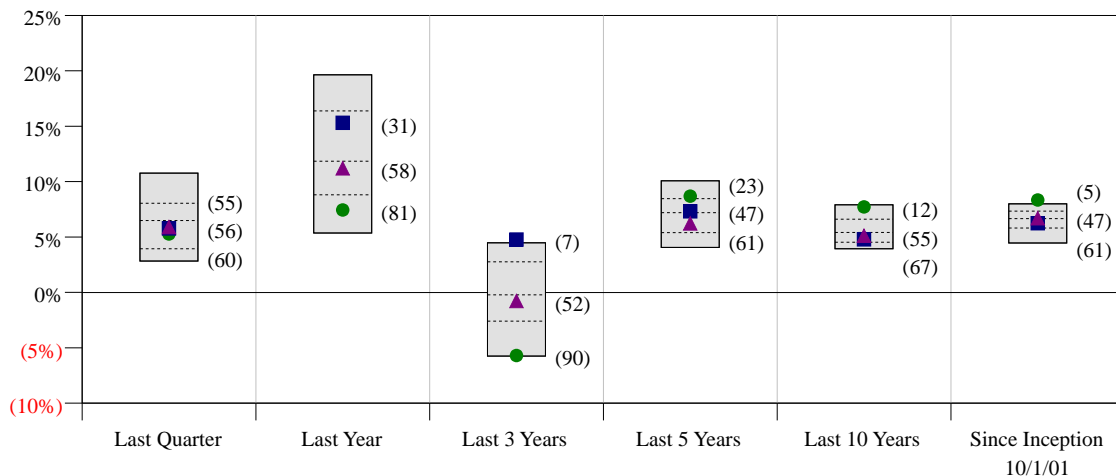
*A printable copy of The Callan Periodic Table of Investment Returns is available on our website at [callan.com/periodic-table/](https://callan.com/periodic-table/).*

© 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.

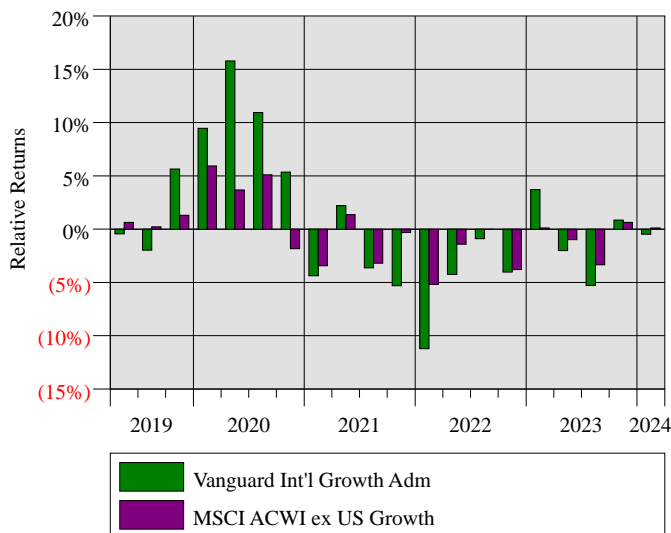
### Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: March 31, 2024



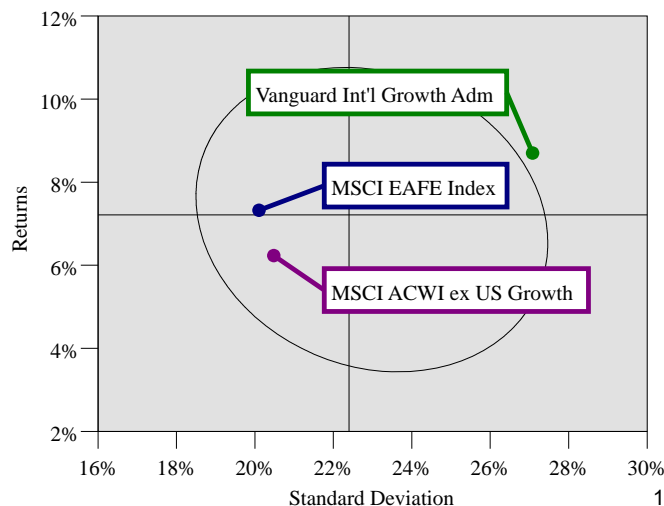
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	
Vanguard Int'l Growth Adm ●	5.28	7.45	(5.68)	8.70	7.73	8.35
MSCI EAFE Index ■	5.78	15.32	4.78	7.33	4.80	6.25
MSCI ACWI ex US Growth ▲	5.91	11.22	(0.76)	6.24	5.12	6.71

	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.

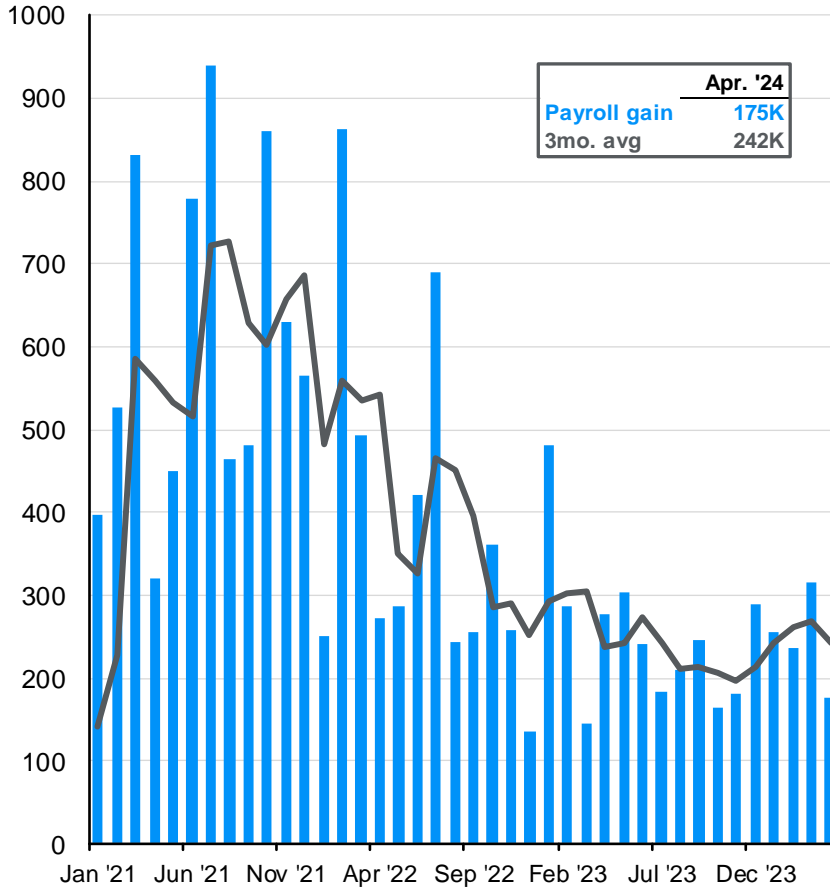


# Labor supply

Economy

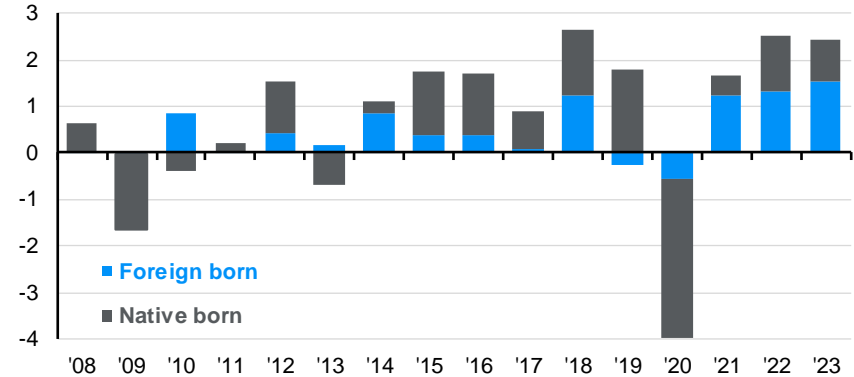
## Nonfarm payroll gains

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



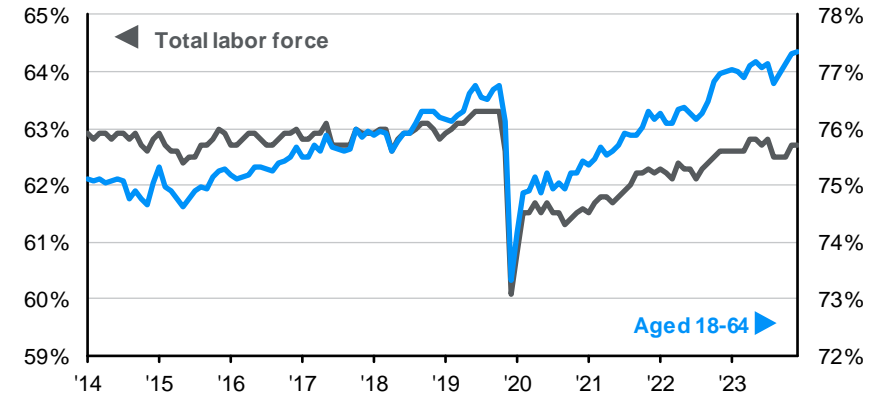
## Labor force growth, native and immigrant contribution

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.

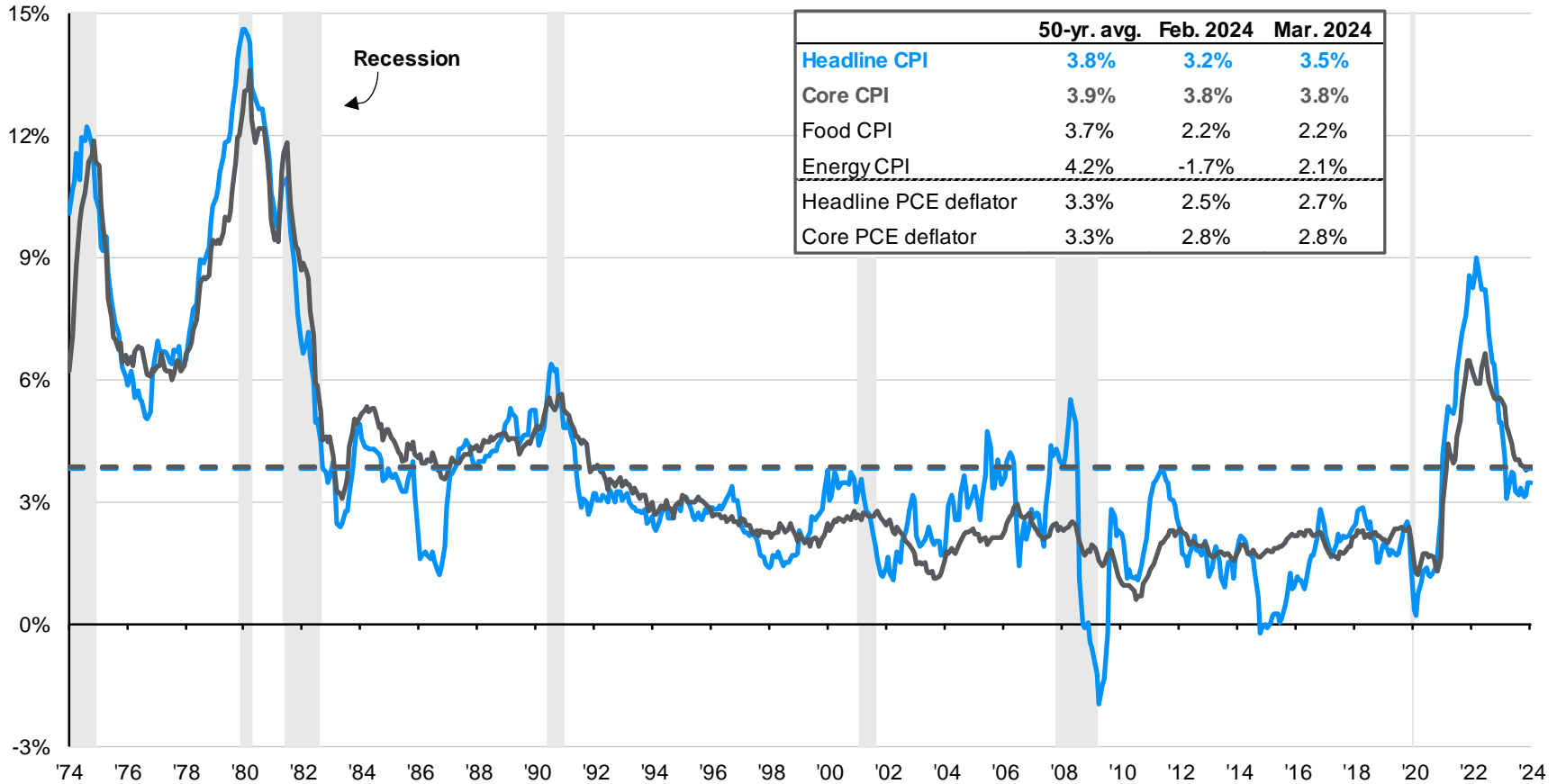
Guide to the Markets – U.S. Data are as of May 8, 2024.



# 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.

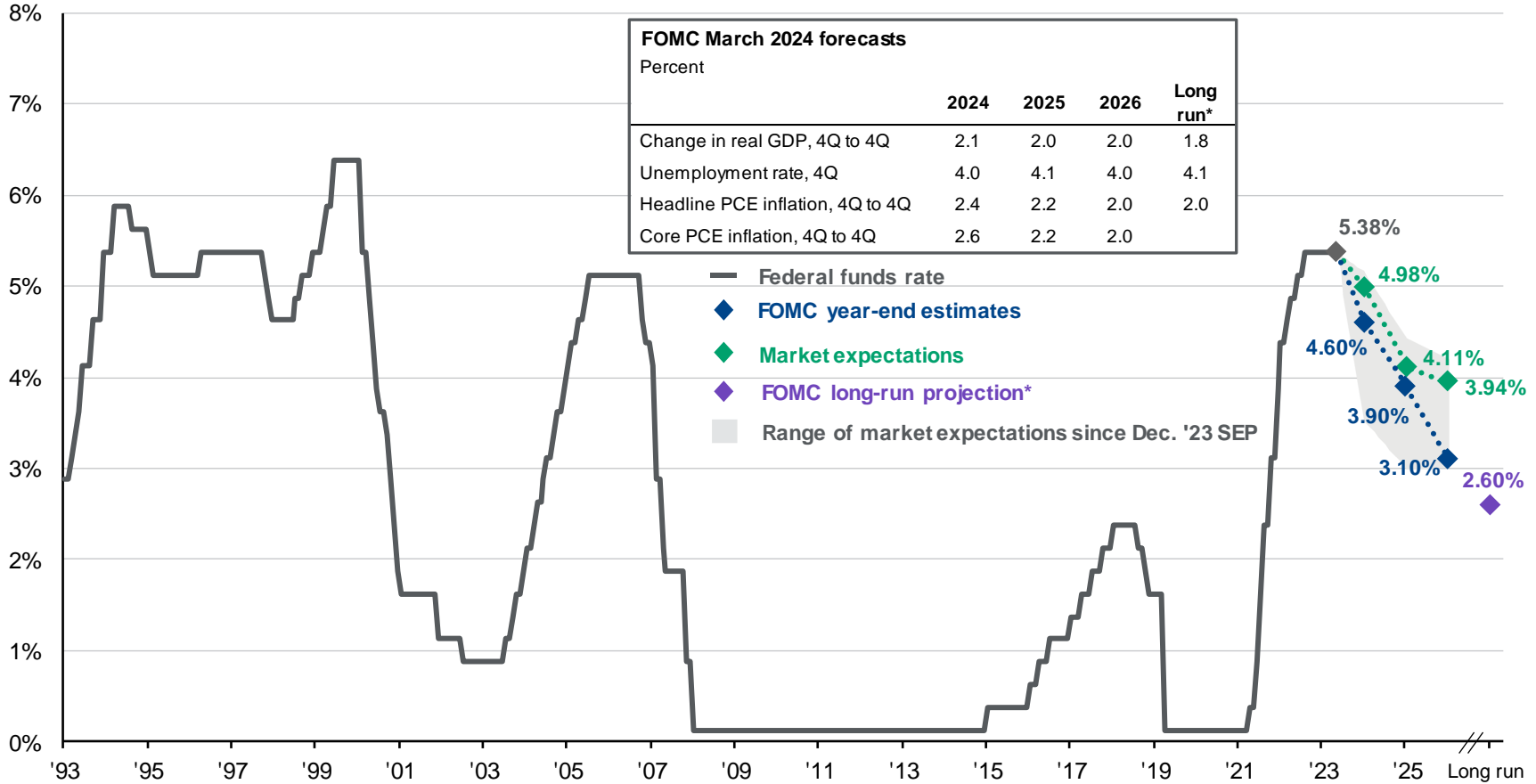


# The Fed and interest rates

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.

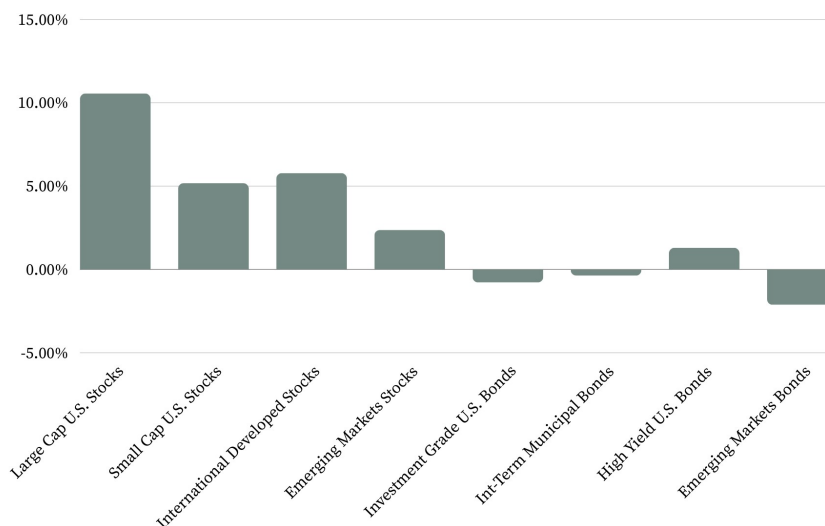
### ***Market Review***

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

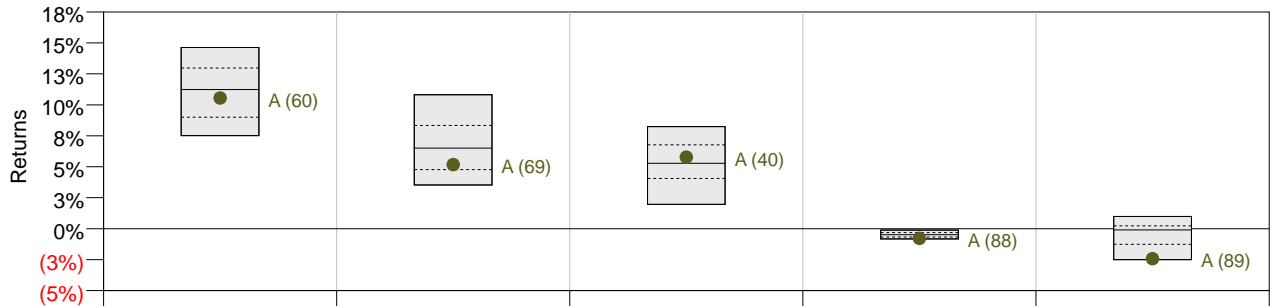
## Market Overview

### Active Management vs Index Returns

#### Market Overview

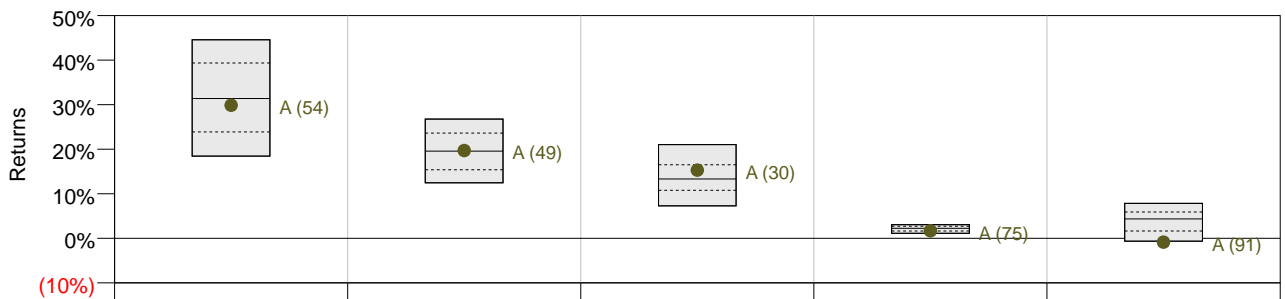
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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



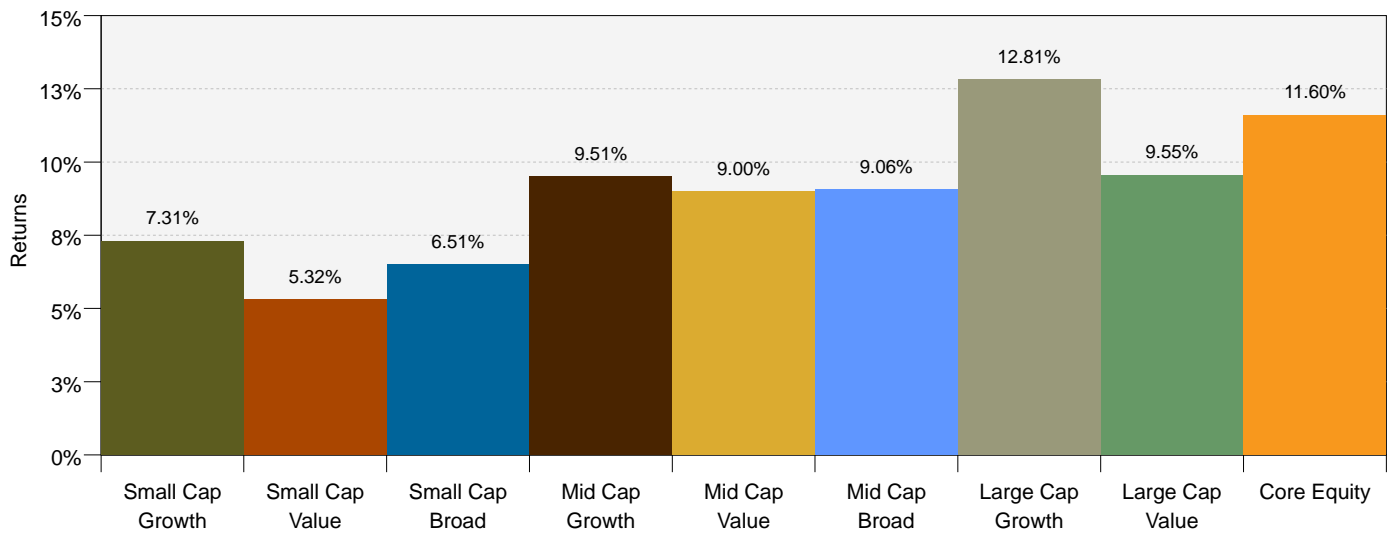
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	44.57	26.77	21.06	3.08	7.88
25th Percentile	39.36	23.62	16.55	2.76	5.92
Median	31.41	19.58	13.33	2.25	4.39
75th Percentile	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.

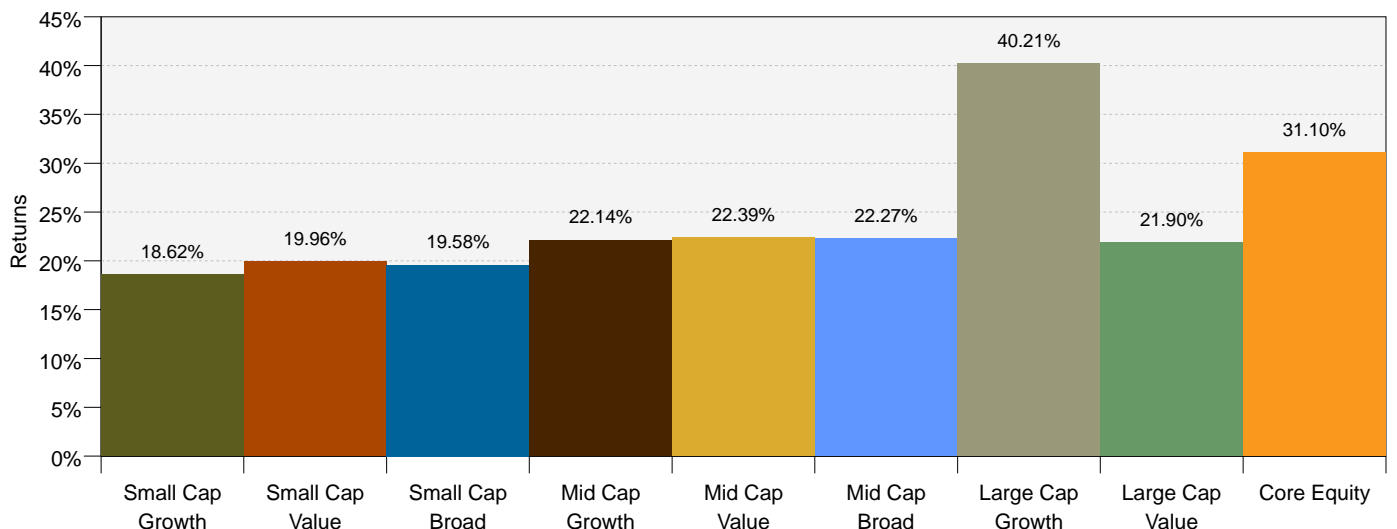
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

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%



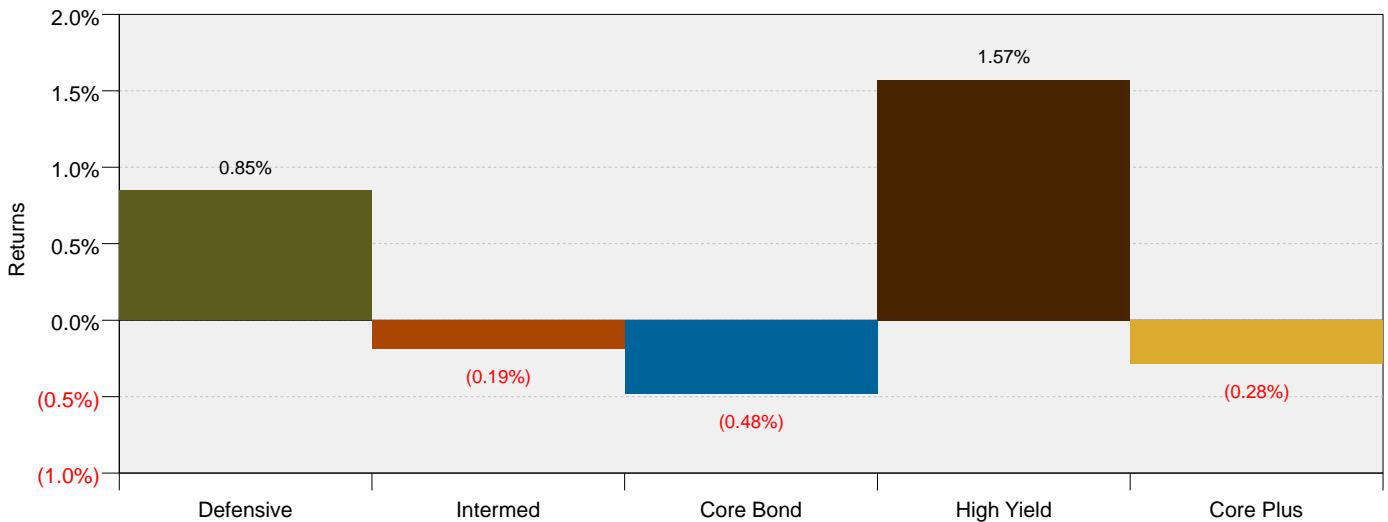
## Domestic Fixed Income

### 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%).

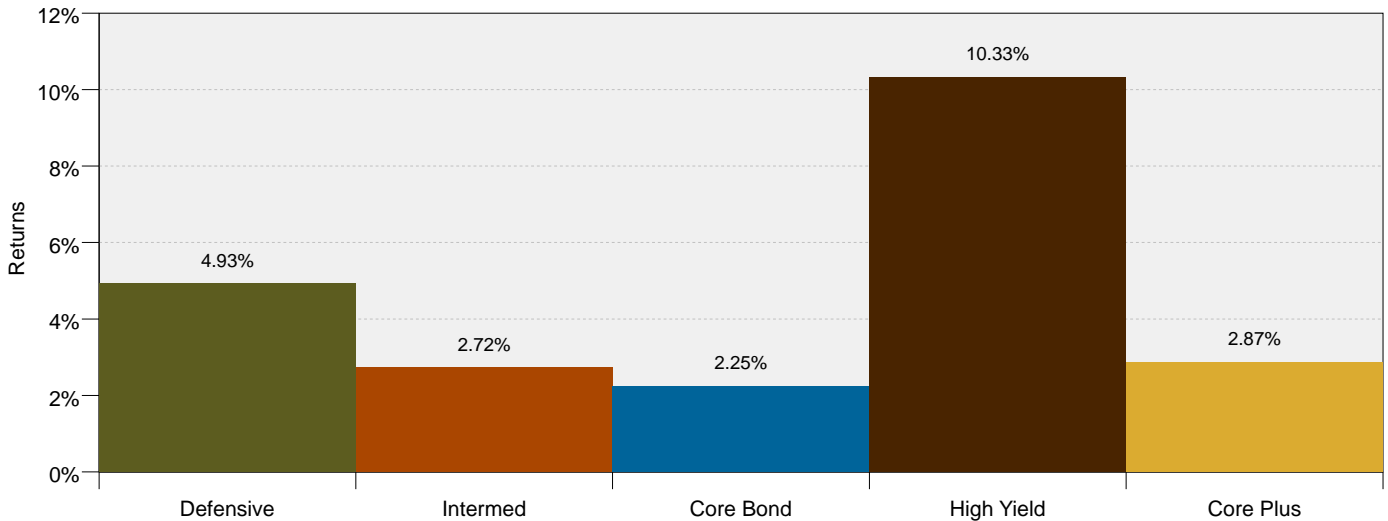
#### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

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%



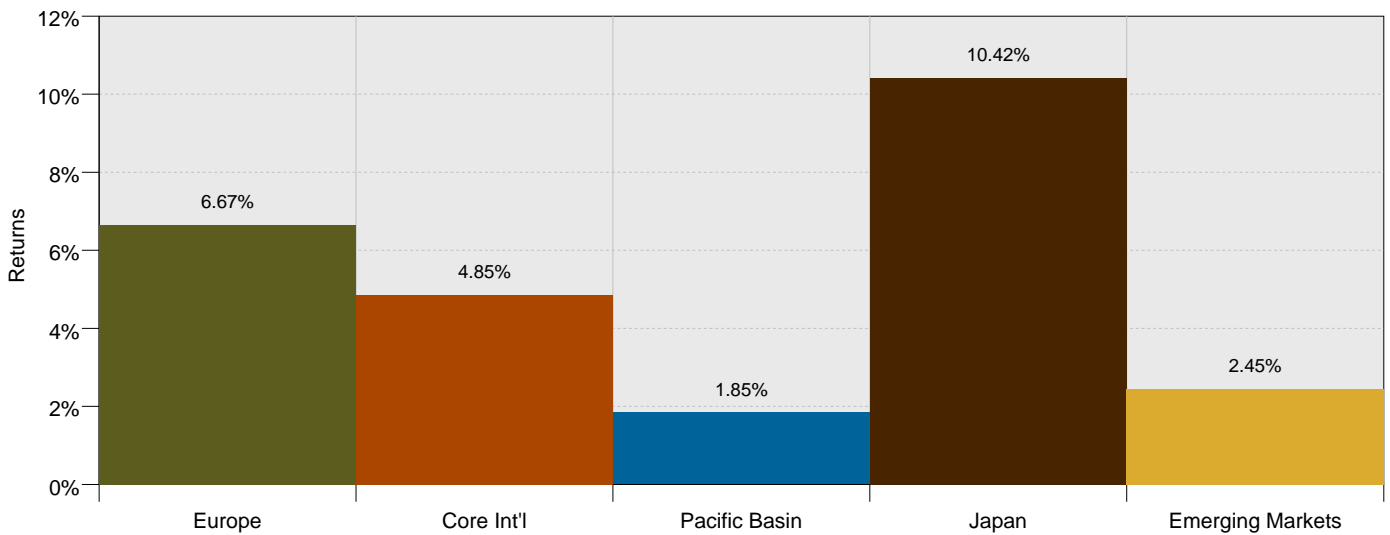


## International Equity Active Management Overview

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.

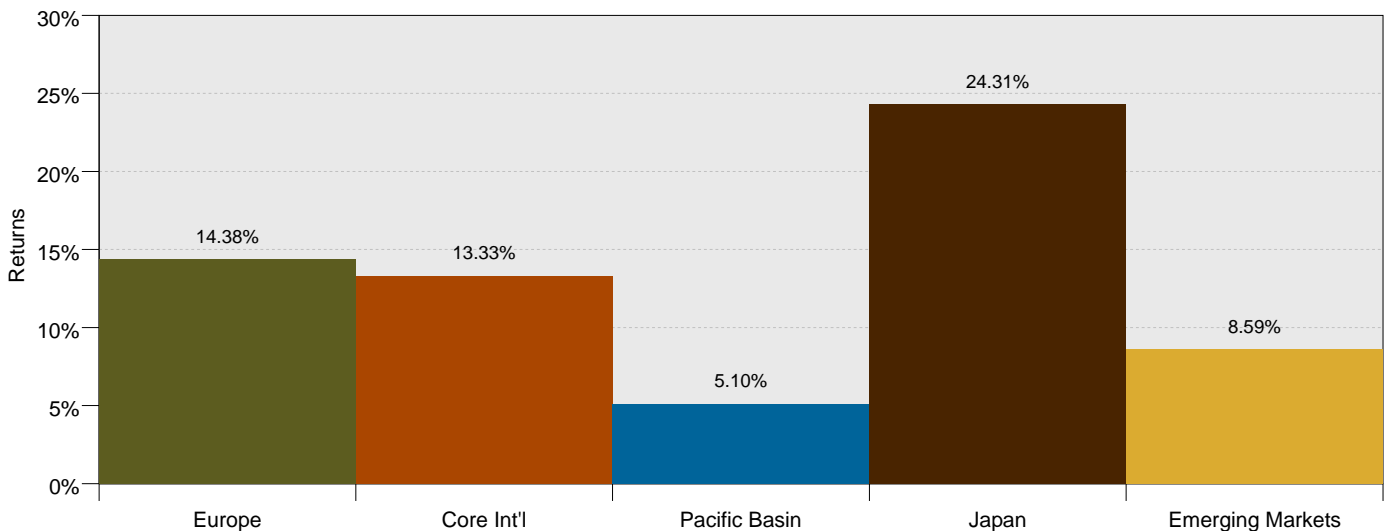
### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024

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%



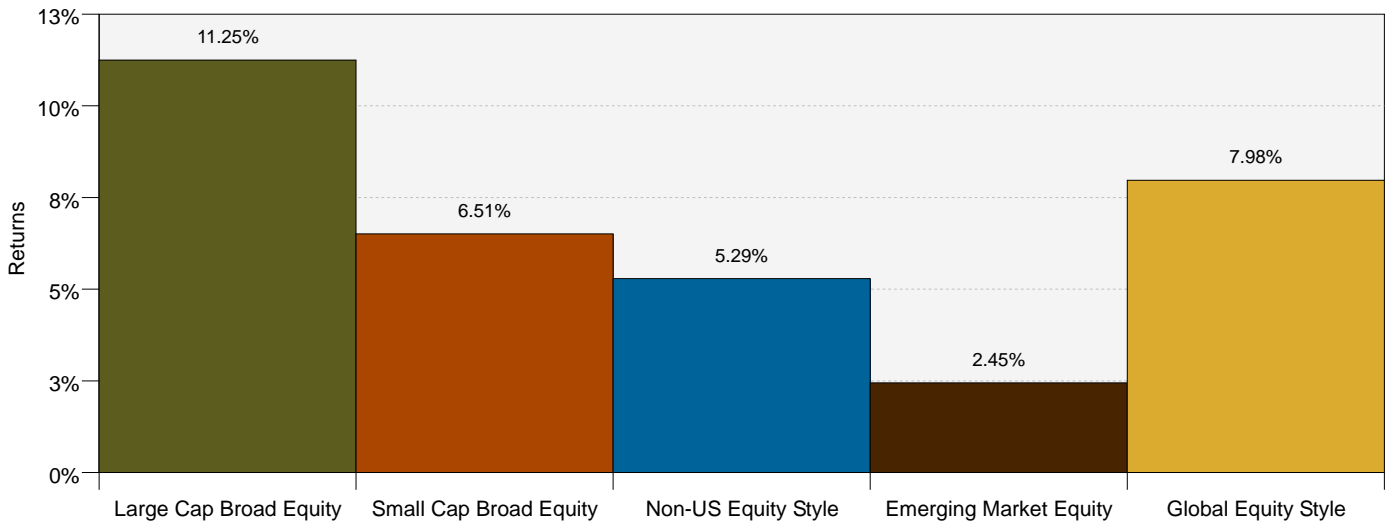
# Capital Growth

## 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.

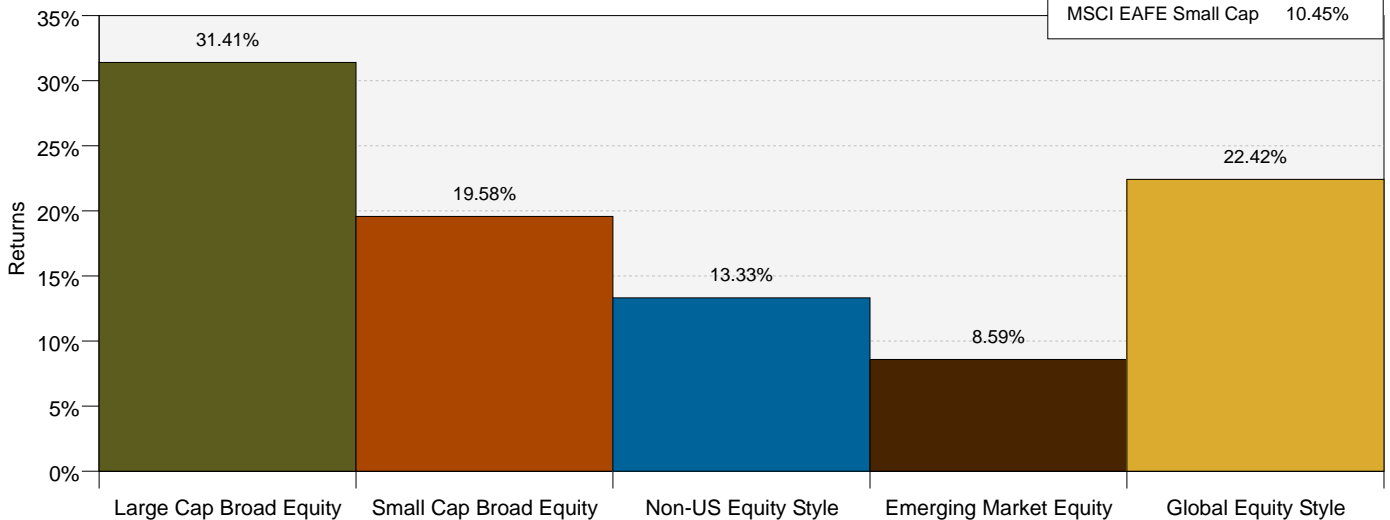
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

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%



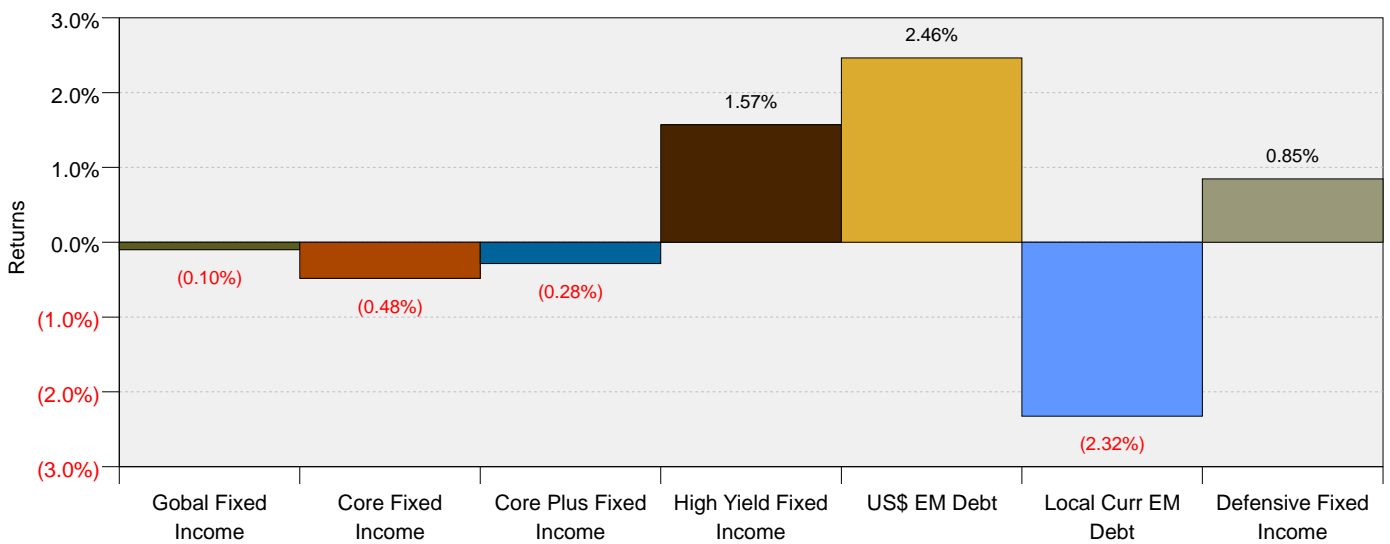
# Income

## 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.

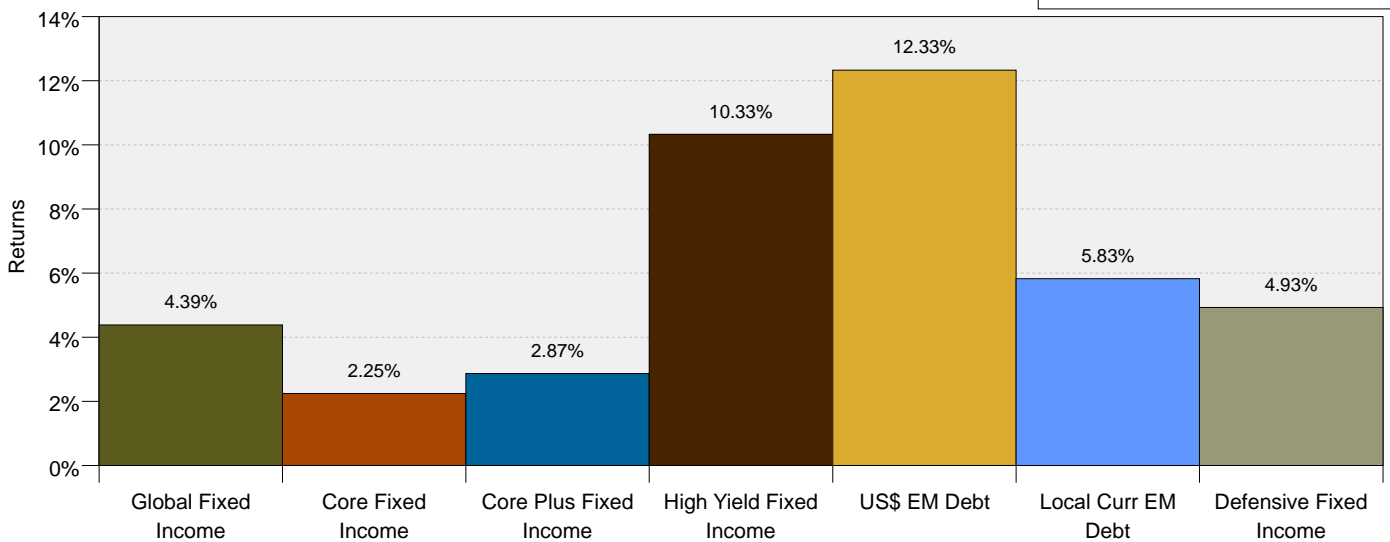
Blmbg Barc Agg Index	(0.78%)
Blmbg Barc High Yield Corp	1.47%
Blmbg Barc Global Agg Hedged	0.01%
JPM EMBI Global Dvsfd	2.04%
JPM GBI GI Divers USD Unh	(2.12%)
Blmbg Barc Global Aggregate Index	(2.08%)

### 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>

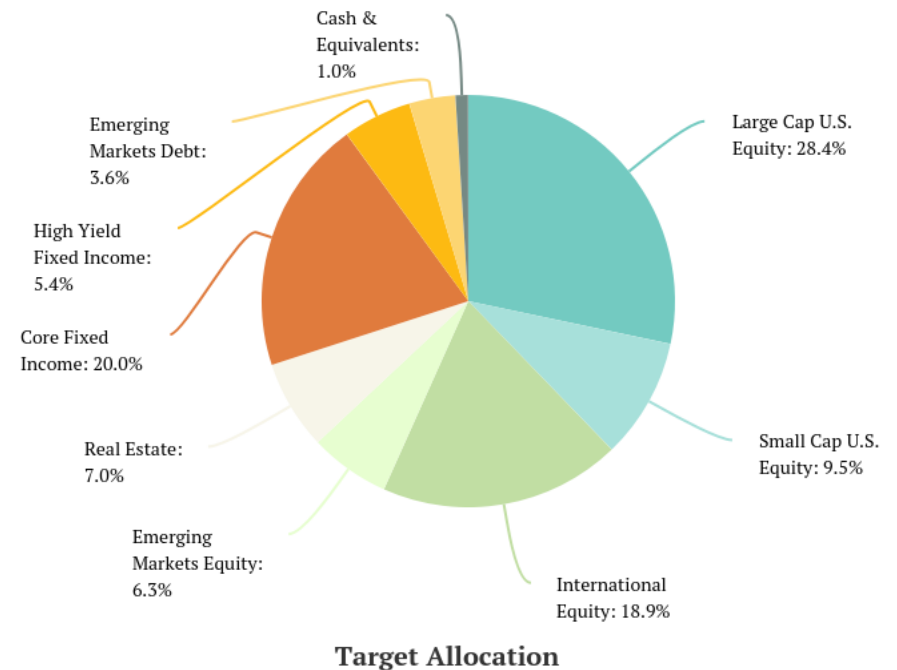
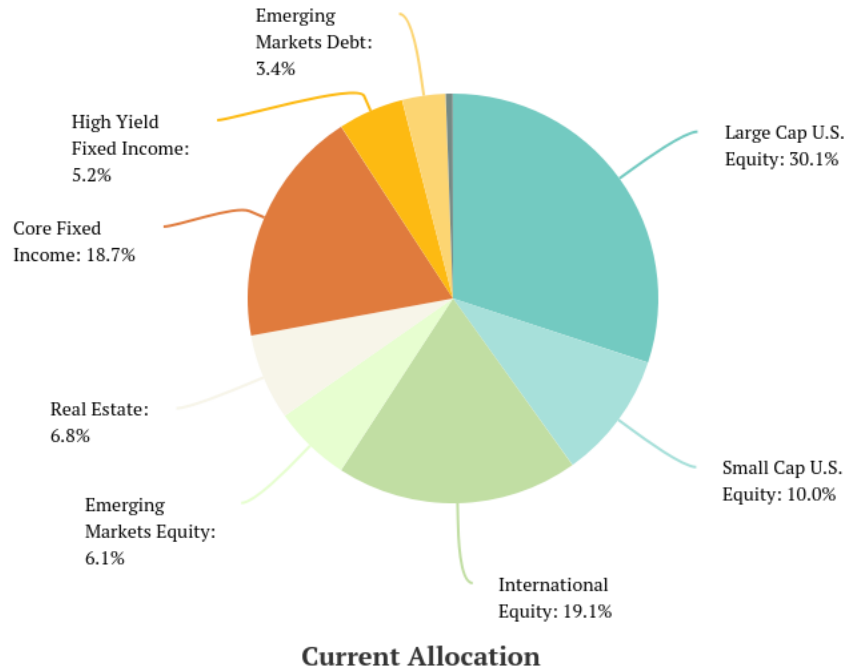
## Portfolio Holdings

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

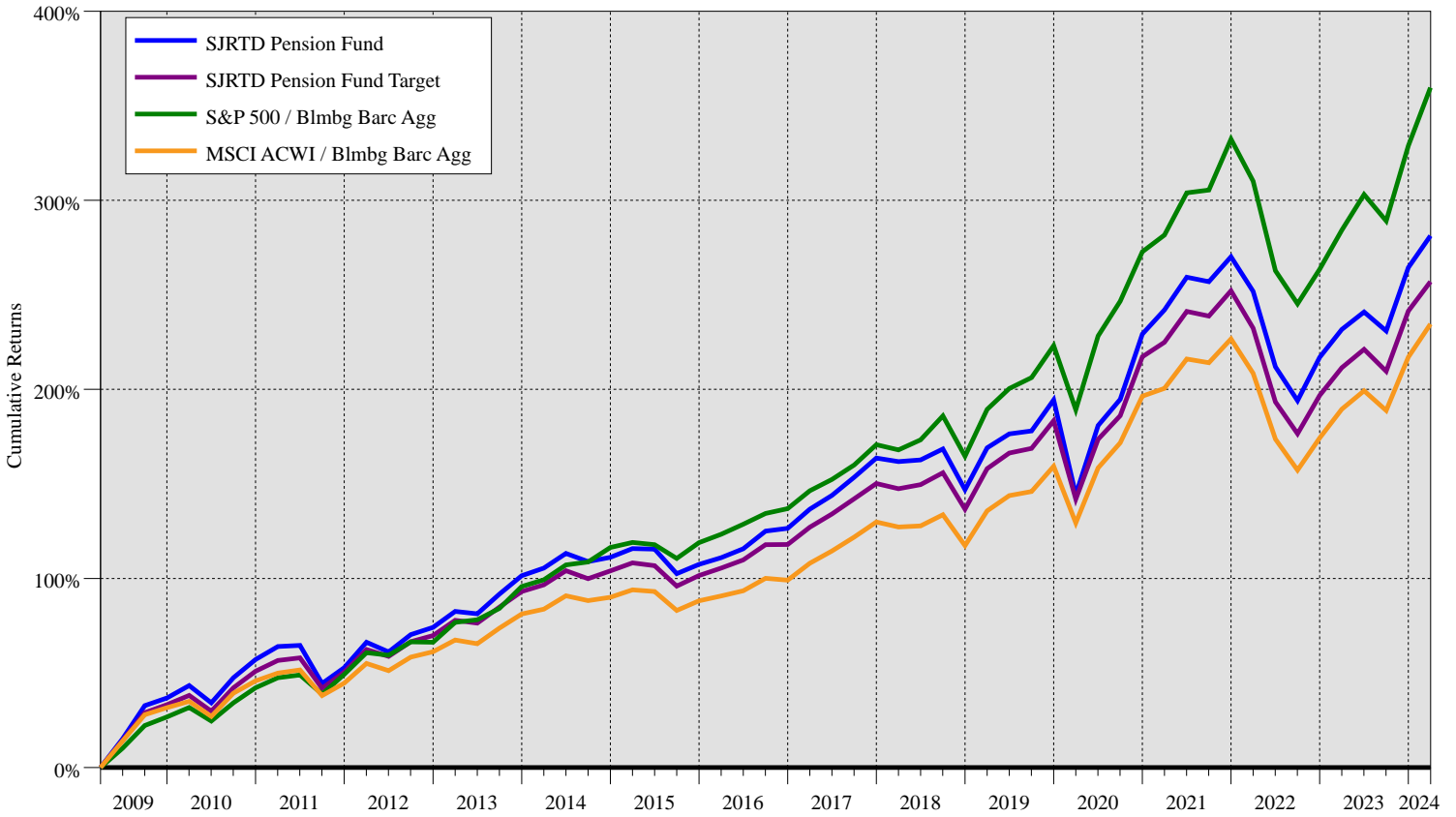
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$53,216,149	\$53,216,149	\$0
Net Contribution	(\$171,868)	(\$171,868)	\$11,717,510
Transfers	\$0	\$0	\$423
Capital Appreciation	\$2,182,160	\$2,182,160	\$25,484,192
Dividend Income	\$152,624	\$152,624	\$13,460,446
Interest Income	\$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

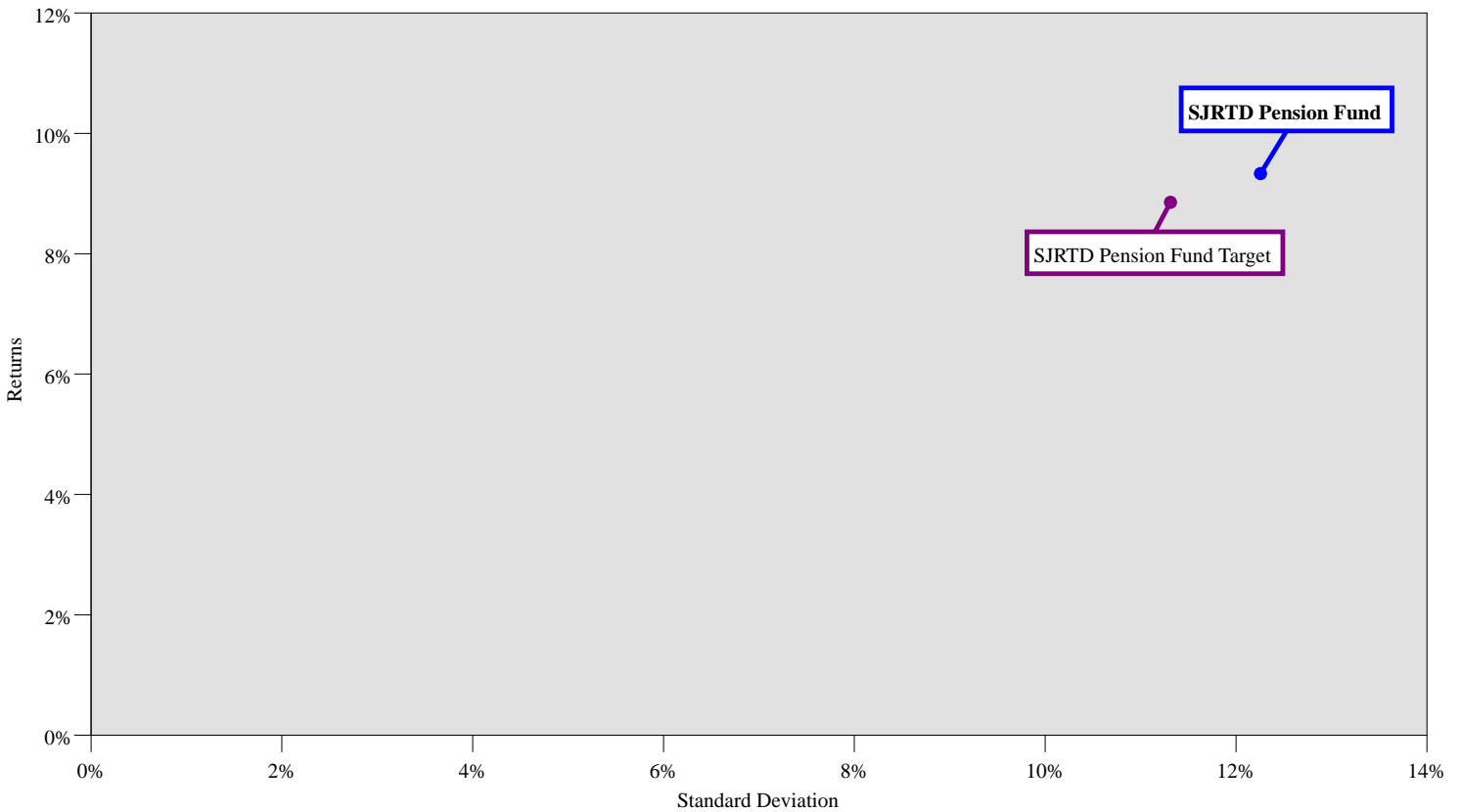


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$16,677,805	30.1%	\$15,721,042	28.4%	\$956,763	1.7%
Small Cap U.S. Equity	\$5,565,830	10.0%	\$5,240,347	9.5%	\$325,483	0.6%
International Equity	\$10,574,093	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



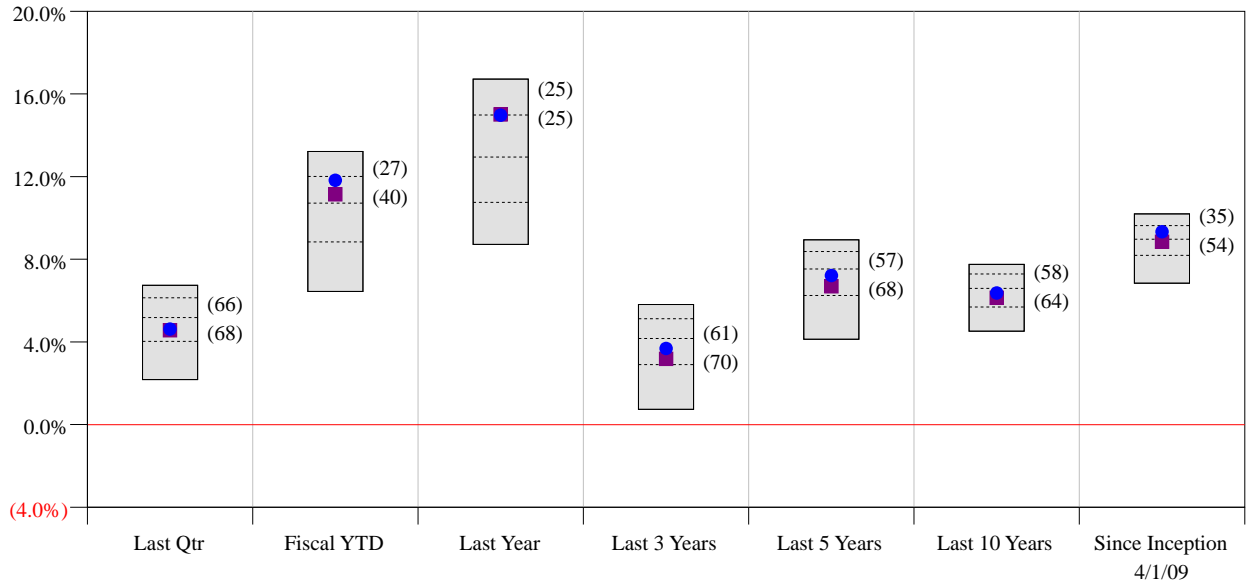
Source: Callan. Past performance is not indicative of future results. See important disclosures.

\*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.

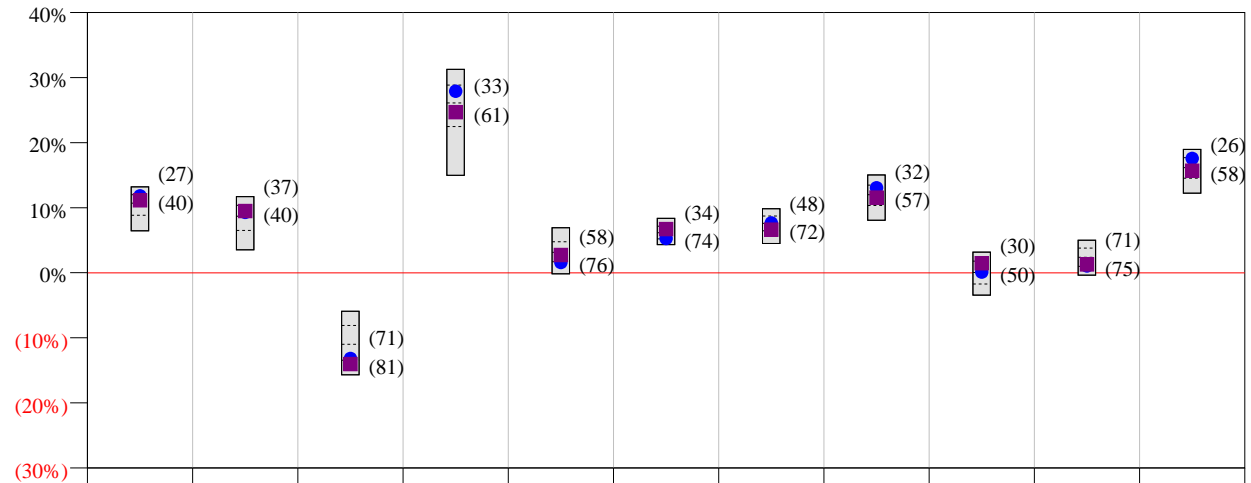


Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



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).

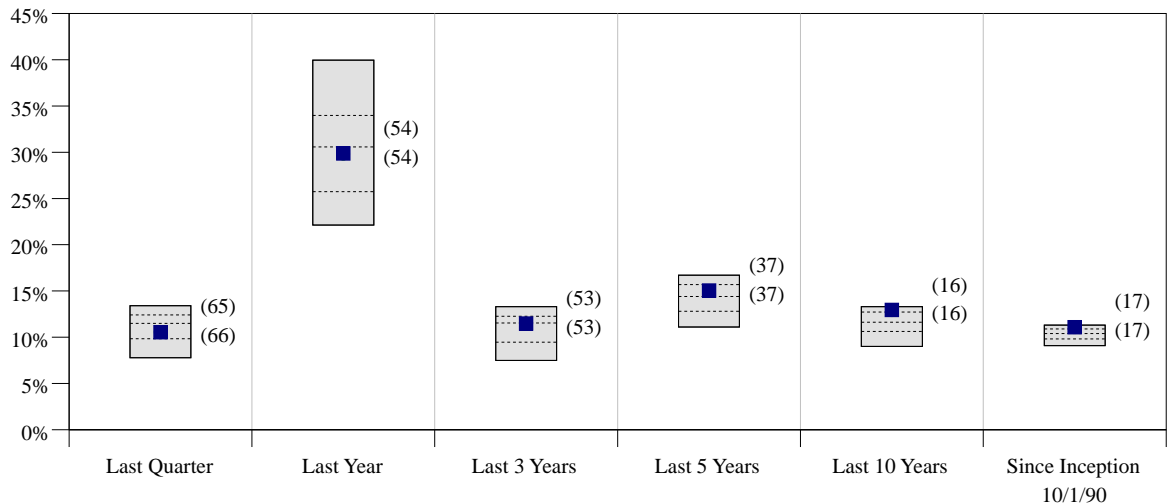
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

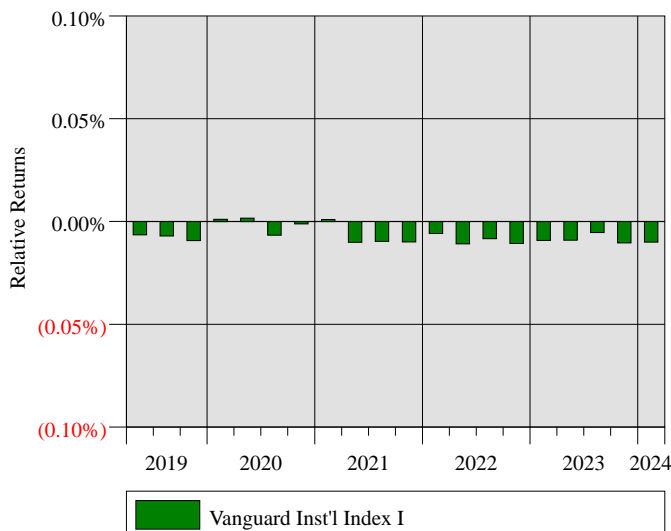
### Vanguard Inst'l Index I (VINIX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: March 31, 2024



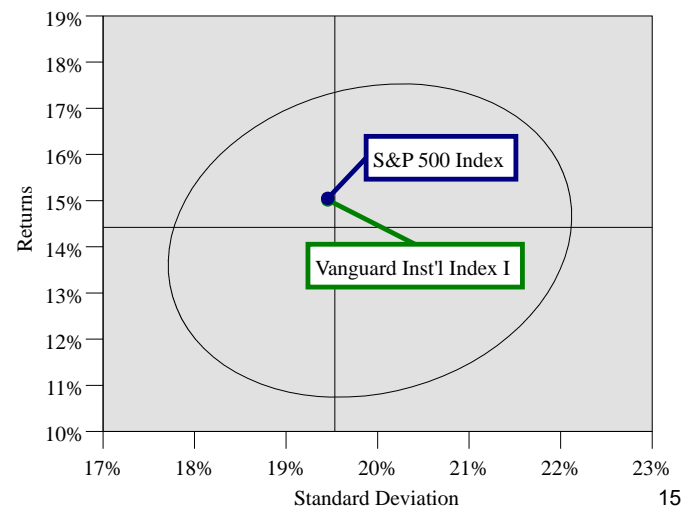
10th Percentile	13.42	39.96	13.32	16.71	13.32	11.33
25th Percentile	12.41	33.99	12.28	15.71	12.72	10.90
<b>Median</b>	<b>11.51</b>	<b>30.58</b>	<b>11.56</b>	<b>14.42</b>	<b>11.63</b>	<b>10.40</b>
75th Percentile	9.85	25.75	9.47	12.81	10.64	9.82
90th Percentile	7.79	22.13	7.50	11.11	9.02	9.11
<b>Vanguard 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

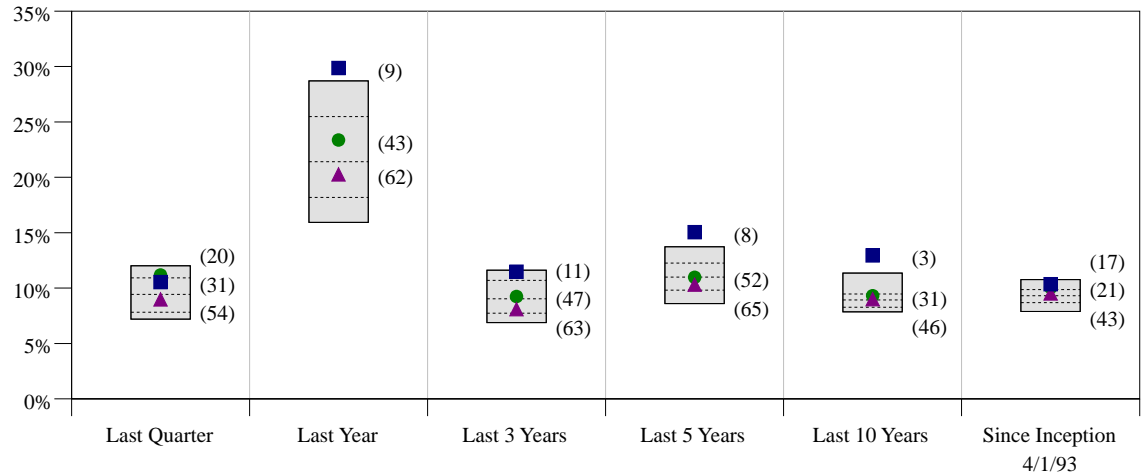


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

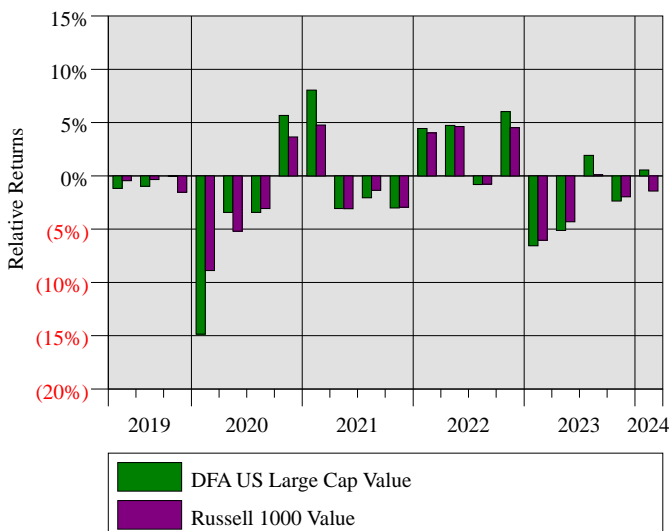
### DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: March 31, 2024



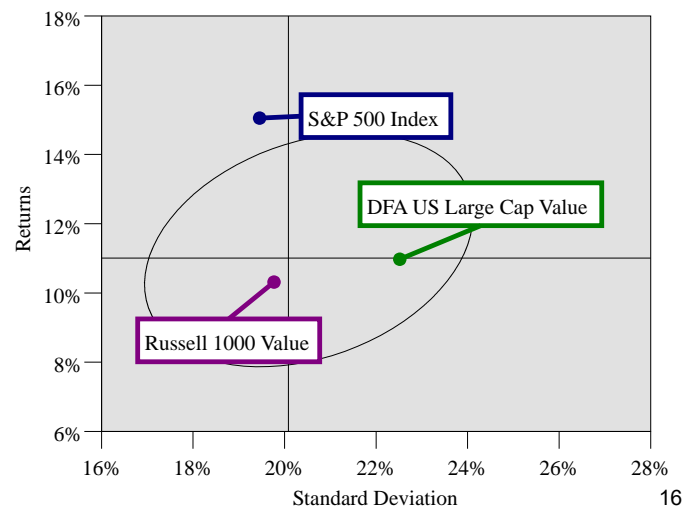
10th Percentile	12.03	28.71	11.63	13.73	11.36	10.78
25th Percentile	10.94	25.49	10.71	12.27	9.47	9.87
<b>Median</b>	<b>9.45</b>	<b>21.42</b>	<b>9.05</b>	<b>11.01</b>	<b>8.94</b>	<b>9.32</b>
75th Percentile	7.82	18.20	7.74	9.83	8.28	8.69
90th Percentile	7.21	15.95	6.89	8.61	7.86	7.89
<b>DFA US Large Cap 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

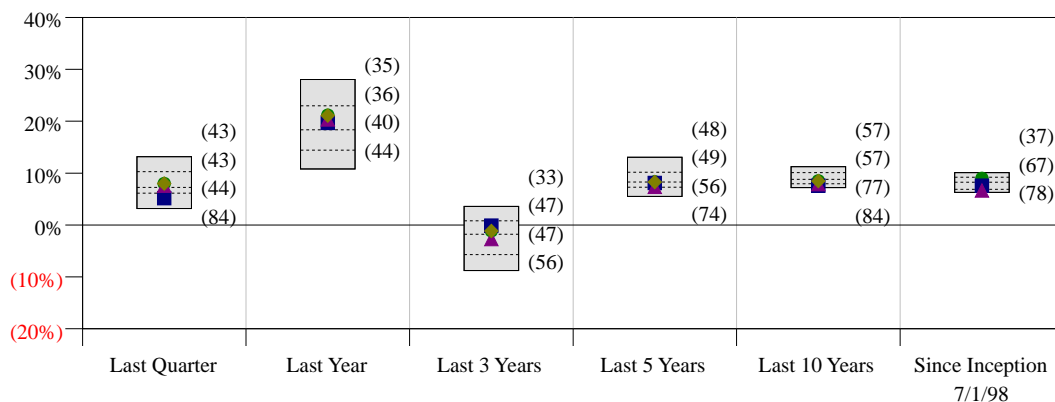


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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

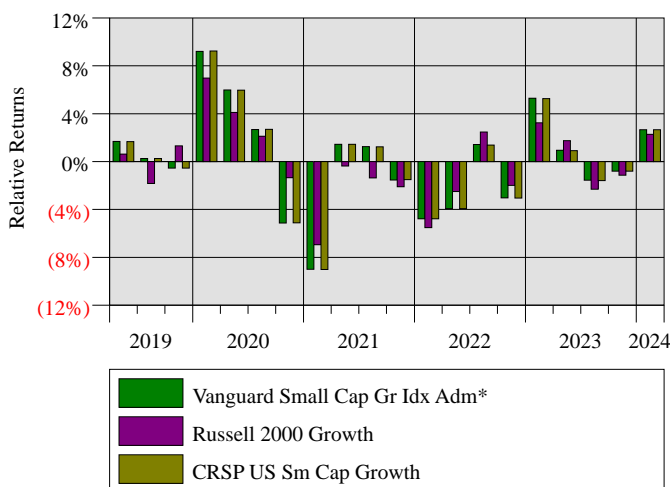


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile	13.19	28.08	3.58	13.07	11.24	10.09
25th Percentile	10.30	23.01	0.83	10.19	10.12	9.24
<b>Median</b>	<b>7.28</b>	<b>18.36</b>	<b>(1.78)</b>	<b>8.28</b>	<b>8.80</b>	<b>8.25</b>
75th Percentile	6.17	14.46	(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	--

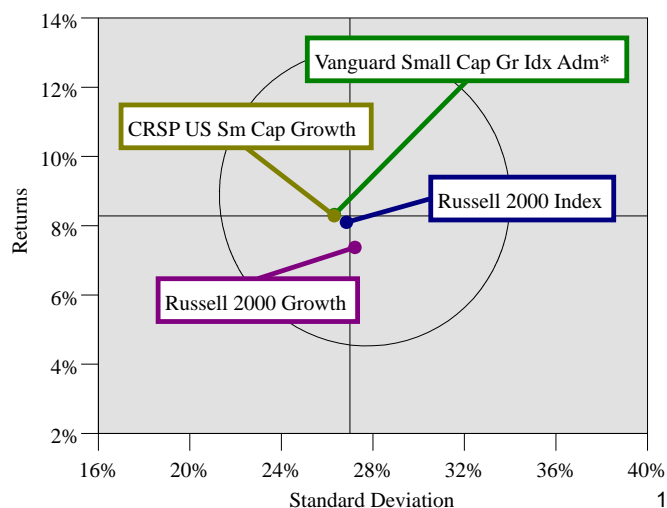
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	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



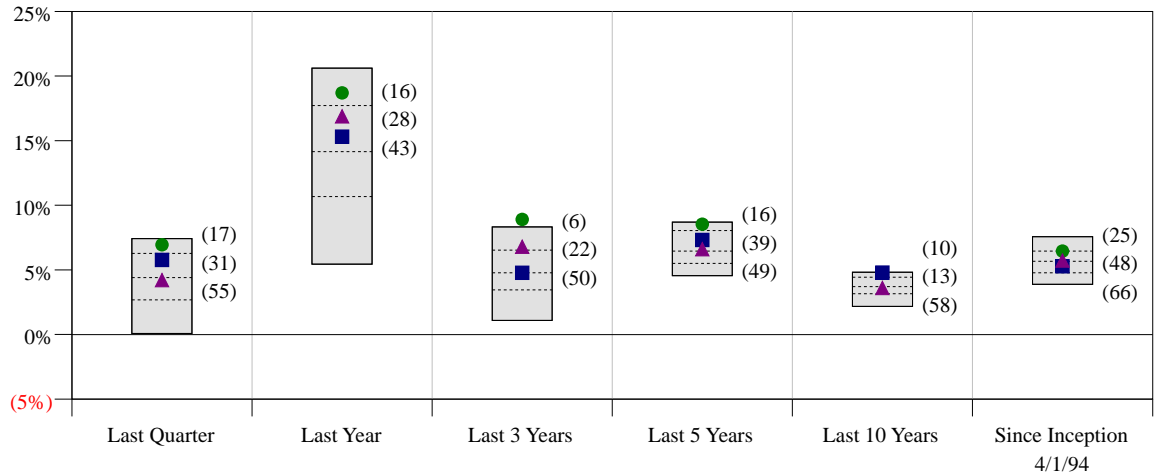
\*Investor shares used as a proxy prior to 10/2011.

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.

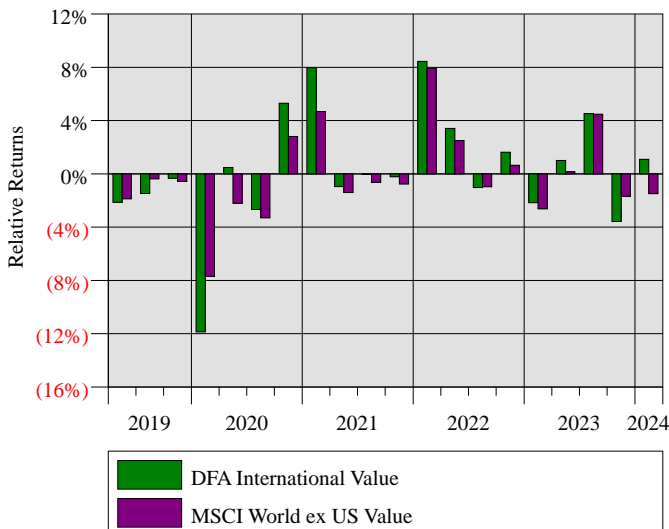
### DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: March 31, 2024



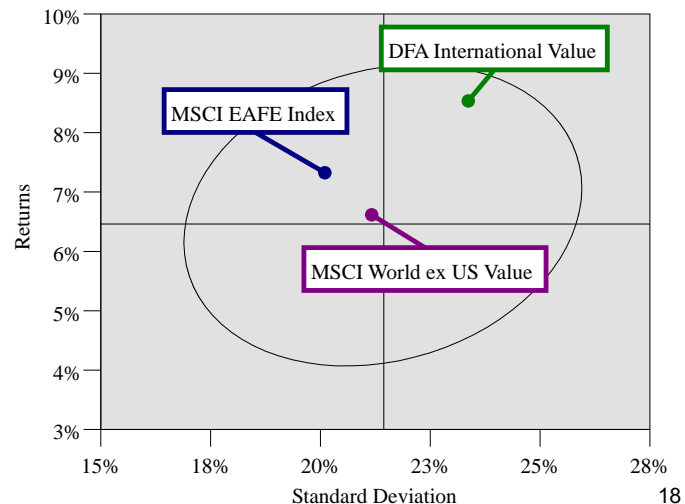
10th Percentile	7.43	20.62	8.34	8.70	4.83	7.58
25th Percentile	6.28	17.73	6.54	8.05	4.44	6.46
<b>Median</b>	<b>4.42</b>	<b>14.17</b>	<b>4.78</b>	<b>6.46</b>	<b>3.71</b>	<b>5.68</b>
75th Percentile	2.69	10.68	3.46	5.51	3.16	4.79
90th Percentile	0.09	5.45	1.09	4.57	2.19	3.89
<b>DFA International Value</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

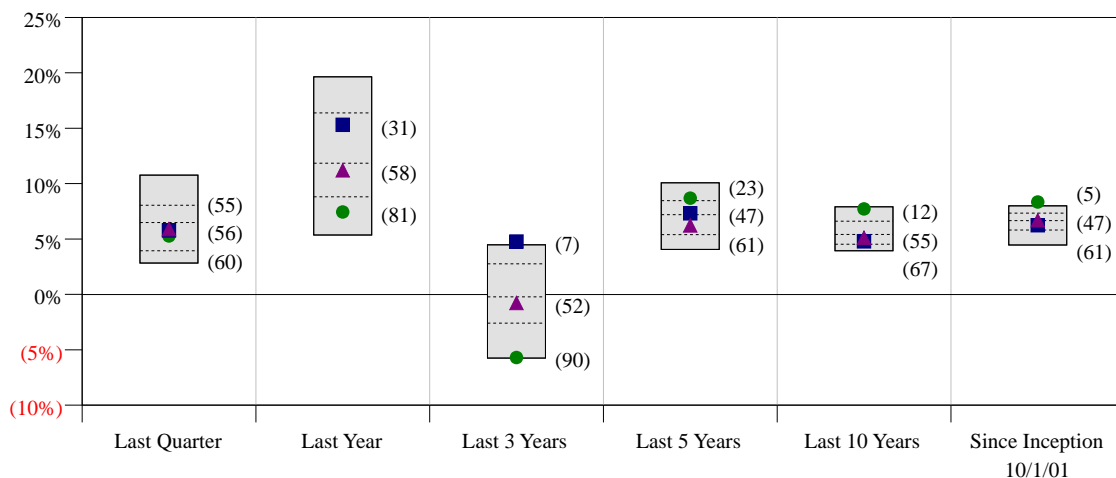


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

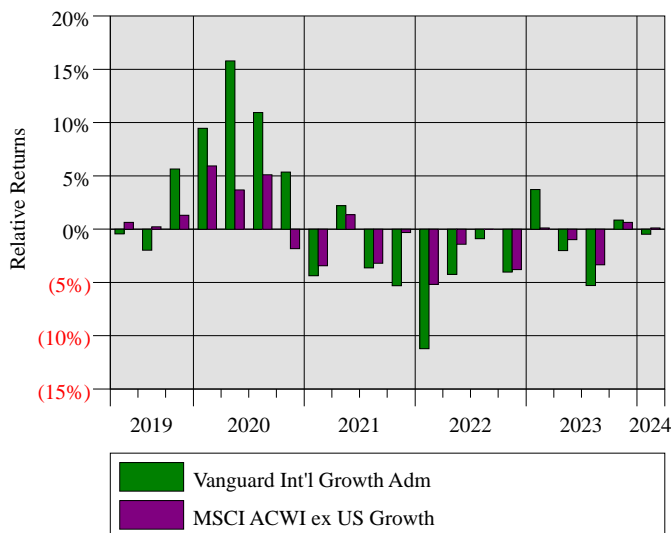
### Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: March 31, 2024



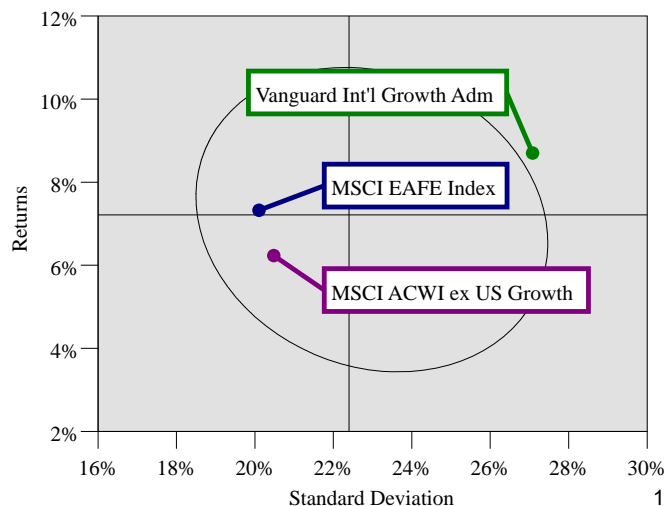
10th Percentile	10.78	19.64	4.48	10.08	7.92	8.00
25th Percentile	8.05	16.39	2.76	8.47	6.61	7.35
<b>Median</b>	<b>6.50</b>	<b>11.85</b>	<b>(0.21)</b>	<b>7.21</b>	<b>5.42</b>	<b>6.67</b>
75th Percentile	3.95	8.81	(2.60)	5.39	4.53	5.82
90th Percentile	2.83	5.37	(5.74)	4.06	3.94	4.47
<b>Vanguard Int'l Growth 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



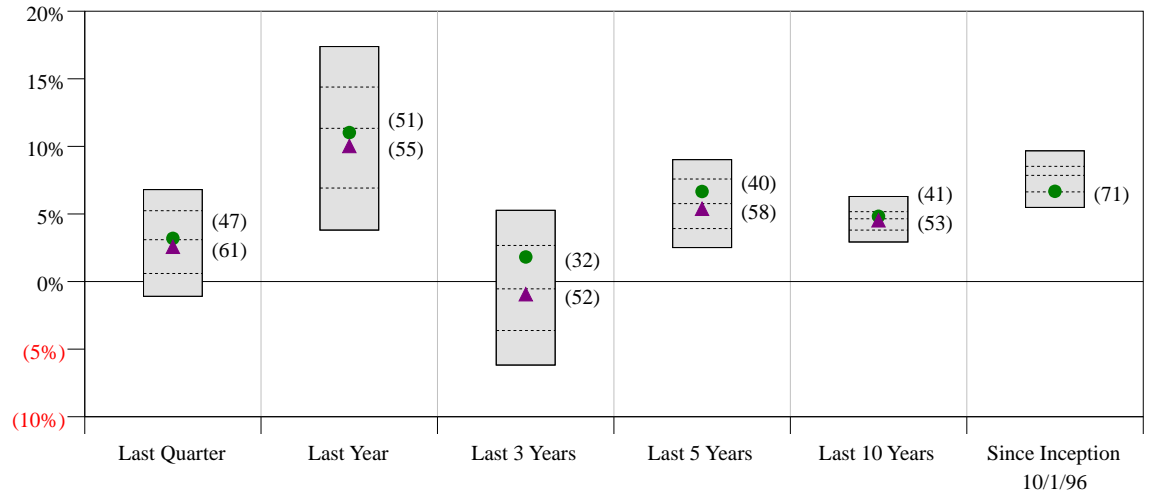
Source: Callan. Past performance is not indicative of future results. See important disclosures.



## 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.

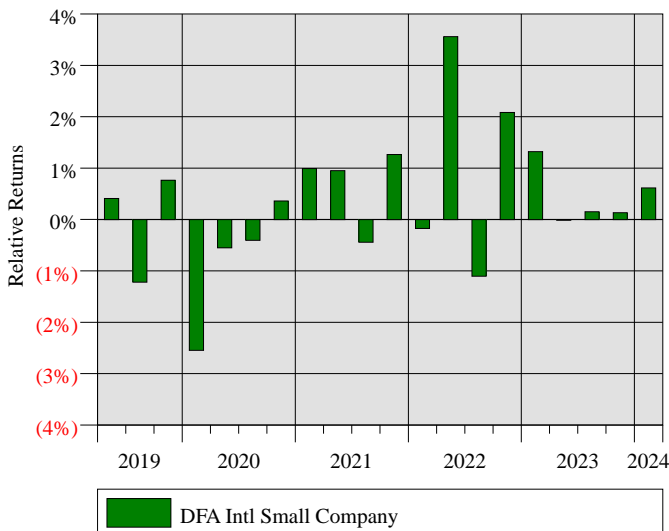
### DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: March 31, 2024



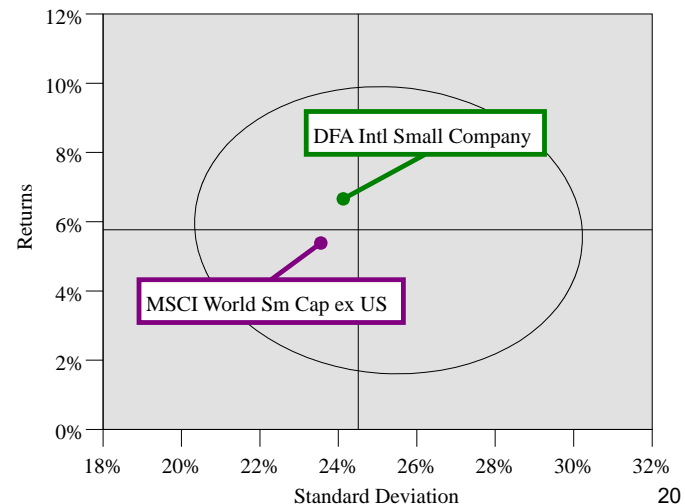
10th Percentile	6.82	17.39	5.28	9.03	6.30	9.68
25th Percentile	5.24	14.40	2.68	7.59	5.18	8.53
<b>Median</b>	<b>3.11</b>	<b>11.34</b>	<b>(0.54)</b>	<b>5.77</b>	<b>4.66</b>	<b>7.86</b>
75th Percentile	0.60	6.92	(3.61)	3.93	3.81	6.64
90th Percentile	(1.09)	3.81	(6.17)	2.52	2.93	5.49
<b>DFA Intl Small Company</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

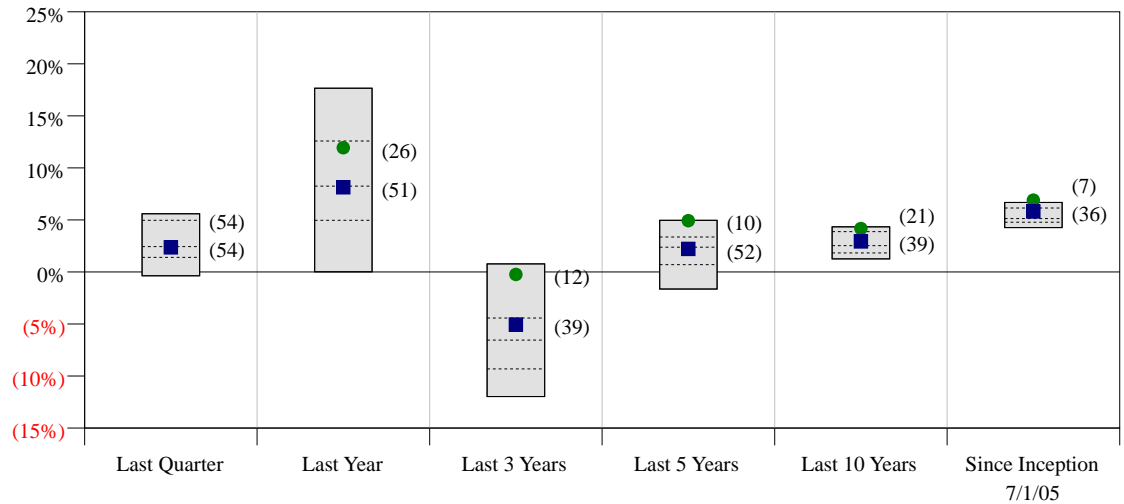


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

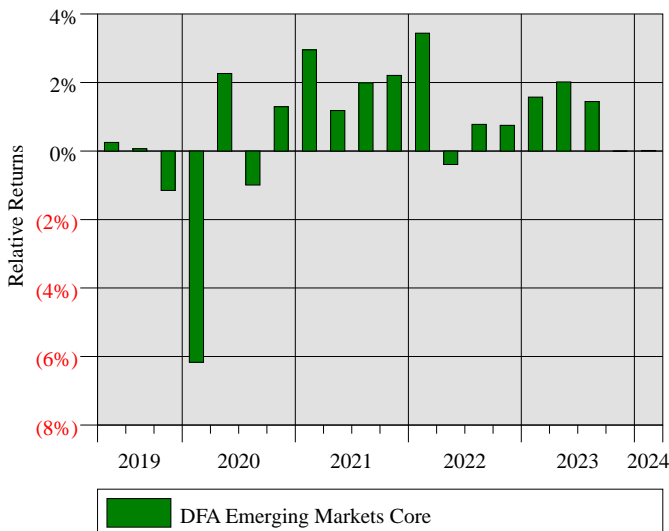
### DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: March 31, 2024



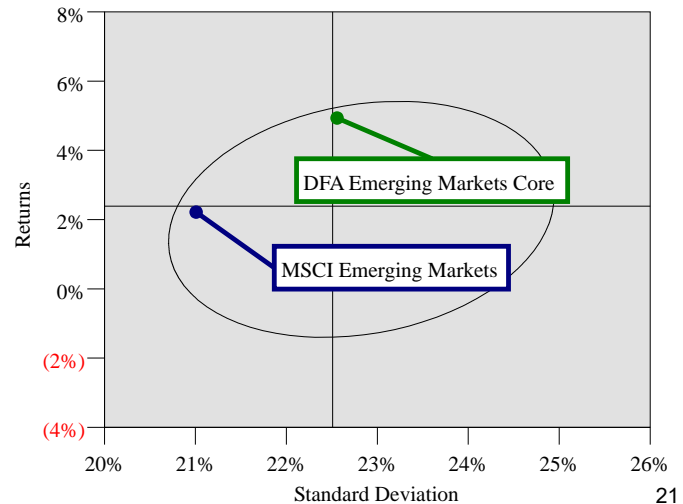
10th Percentile	5.60	17.67	0.78	4.98	4.34	6.68
25th Percentile	4.98	12.60	(4.43)	3.37	3.88	6.15
<b>Median</b>	<b>2.44</b>	<b>8.26</b>	<b>(6.53)</b>	<b>2.39</b>	<b>2.53</b>	<b>5.13</b>
75th Percentile	1.41	4.98	(9.30)	0.71	1.83	4.78
90th Percentile	(0.36)	0.03	(11.96)	(1.63)	1.27	4.28
<b>DFA Emerging 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

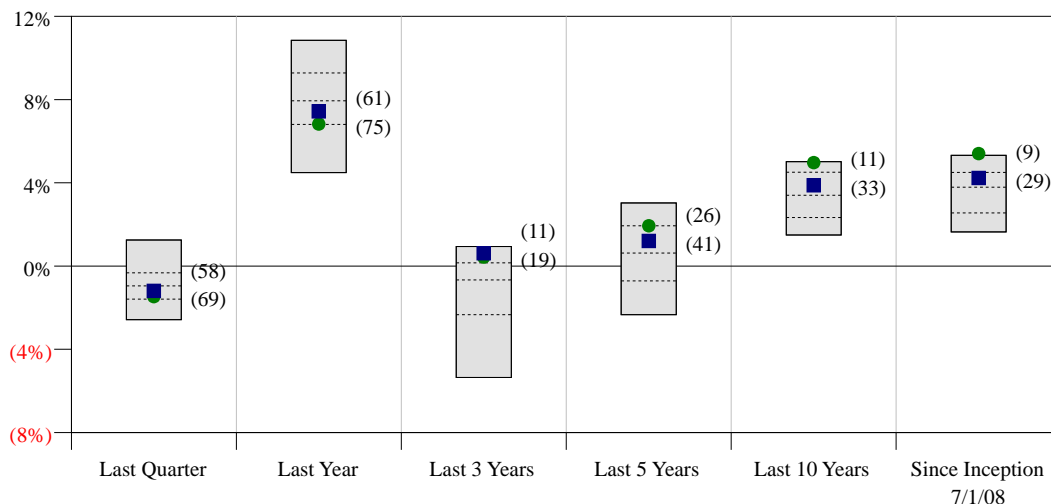


Source: Callan. Past performance is not indicative of future results. See important disclosures.

**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.

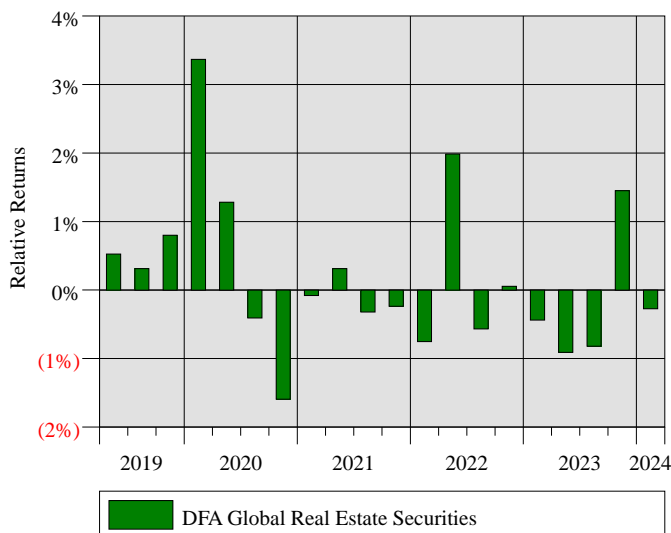
**DFA Global Real Estate Securities (DFGEX)  
Performance vs. Morningstar Global Real Estate Funds  
Periods ending: March 31, 2024**



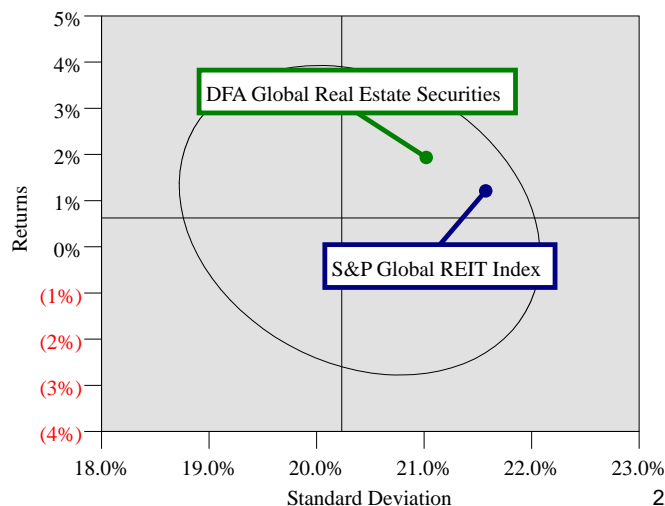
10th Percentile	1.26	10.85	0.95	3.03	5.02	5.33
25th Percentile	(0.32)	9.28	0.16	1.94	4.51	4.50
<b>Median</b>	<b>(0.95)</b>	<b>7.94</b>	<b>(0.66)</b>	<b>0.63</b>	<b>3.41</b>	<b>3.79</b>
75th Percentile	(1.59)	6.81	(2.33)	(0.71)	2.34	2.56
90th Percentile	(2.57)	4.50	(5.35)	(2.33)	1.50	1.64
<b>DFA Global 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**

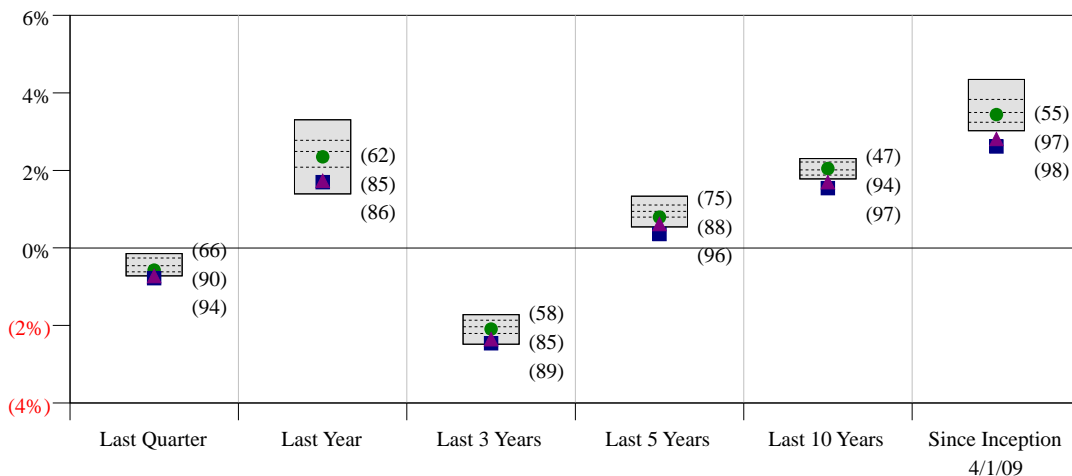


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

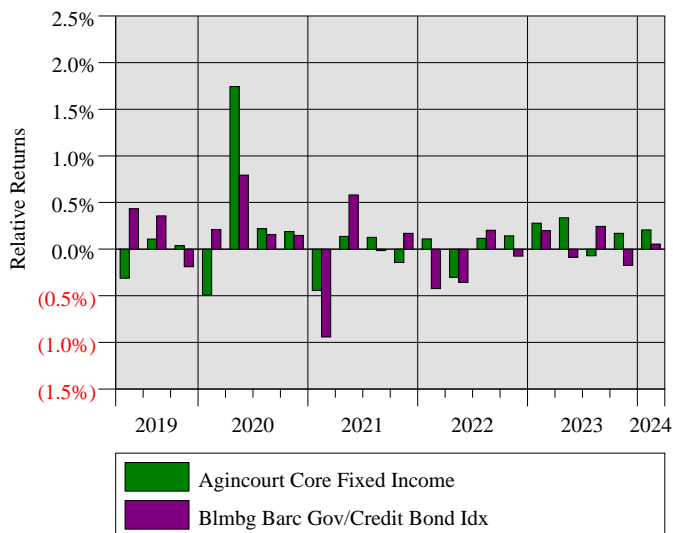
### Agincourt Core Fixed Income Performance vs. Callan Core Bond Fixed Income Periods ending: March 31, 2024



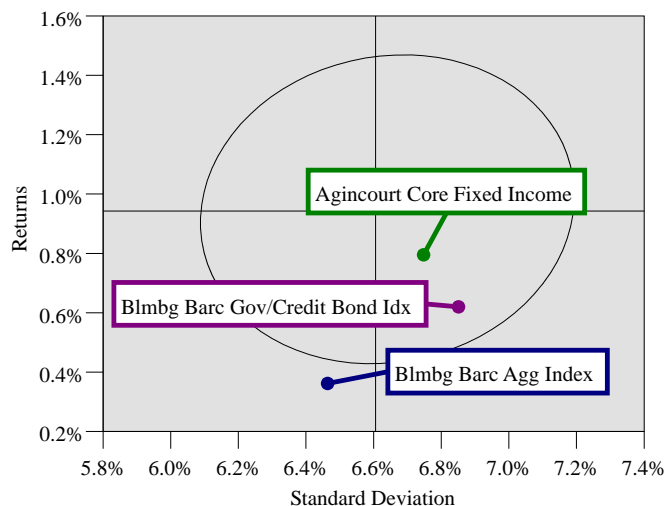
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Agincourt Core Fixed Income	Blmbg Barc Agg Index	Blmbg Barc Gov/Credit Bond Idx
Last Quarter	(0.14)	(0.26)	(0.46)	(0.62)	(0.72)	(0.57)	(0.78)	(0.72)
Last Year	3.31	2.78	2.49	2.08	1.40	2.35	1.70	1.74
Last 3 Years	(1.72)	(1.87)	(2.03)	(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

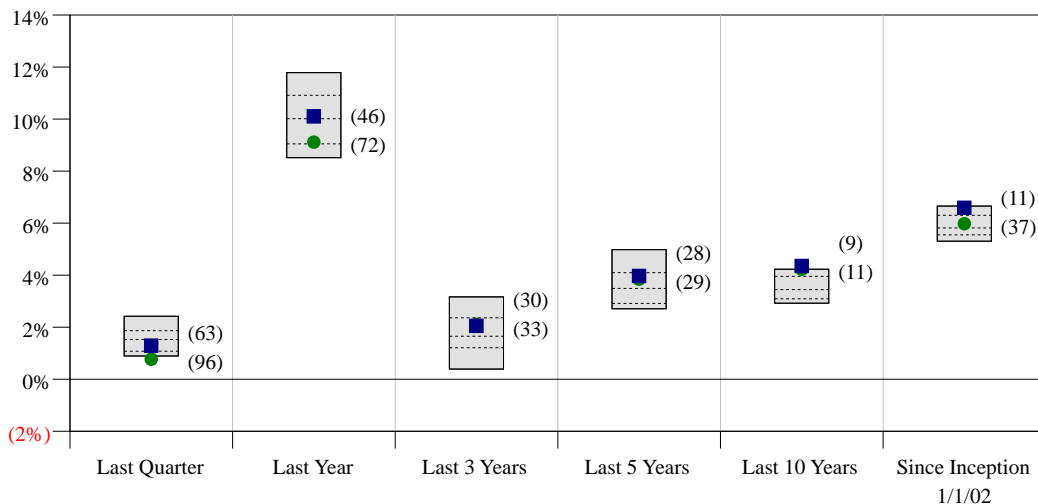


Source: Callan. Past performance is not indicative of future results. See important disclosures.

**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.

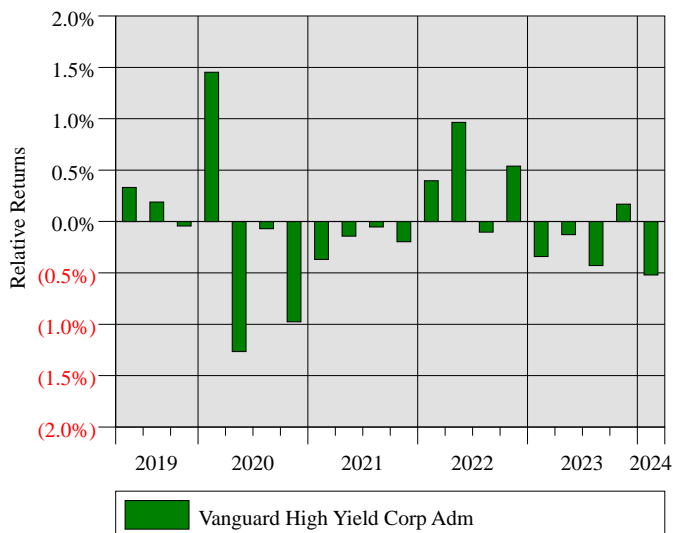
**Vanguard High Yield Corp Adm (VWEAX)**  
**Performance vs. Callan High Yield Mutual Funds**  
**Periods ending: March 31, 2024**



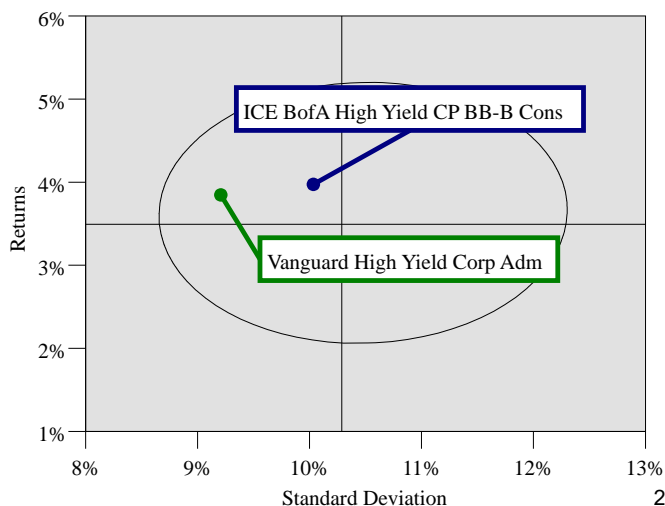
10th Percentile	2.43	11.79	3.17	4.98	4.23	6.66
25th Percentile	1.87	10.92	2.37	4.10	3.96	6.30
<b>Median</b>	<b>1.53</b>	<b>10.02</b>	<b>1.66</b>	<b>3.49</b>	<b>3.45</b>	<b>5.82</b>
75th Percentile	1.08	9.05	1.21	2.92	3.09	5.55
90th Percentile	0.90	8.52	0.40	2.71	2.92	5.31
<b>Vanguard High Yield Corp 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**

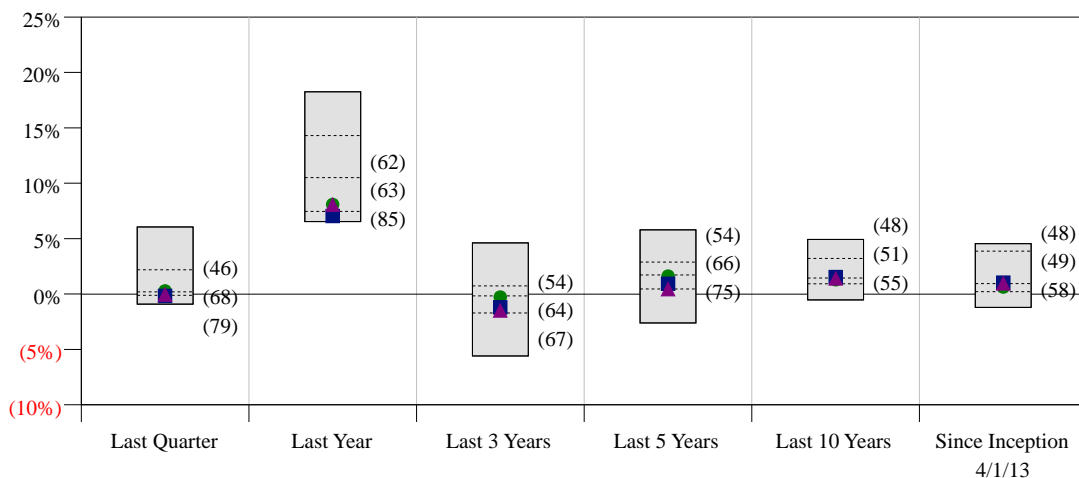


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## Investment Philosophy:

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

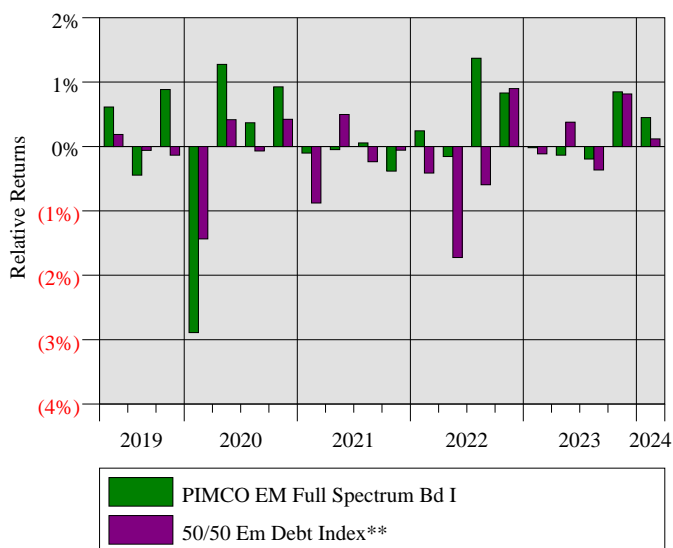
### PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: March 31, 2024



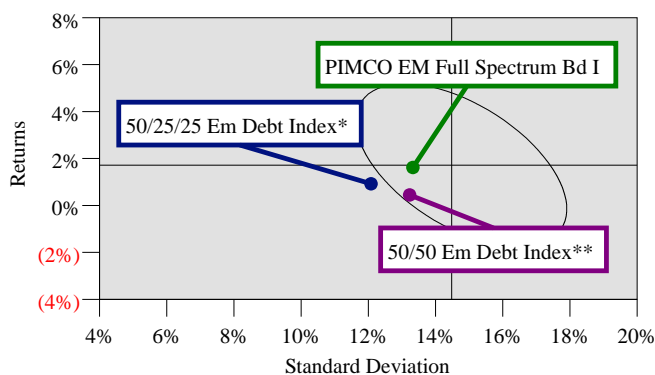
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
PIMCO EM Full Spectrum Bd I	6.06	2.19	0.21	(0.11)	(0.91)
50/25/25 Em Debt Index*	18.26	14.32	10.51	7.47	6.54
50/50 Em Debt Index**	4.63	0.74	(0.16)	(1.71)	(5.60)
	5.80	2.88	1.72	0.46	(2.61)
	4.93	3.23	1.45	0.93	(0.52)
	4.55	3.89	0.95	0.22	(1.20)

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PIMCO EM Full Spectrum Bd I	0.29	11.67	(11.17)	(5.13)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)
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

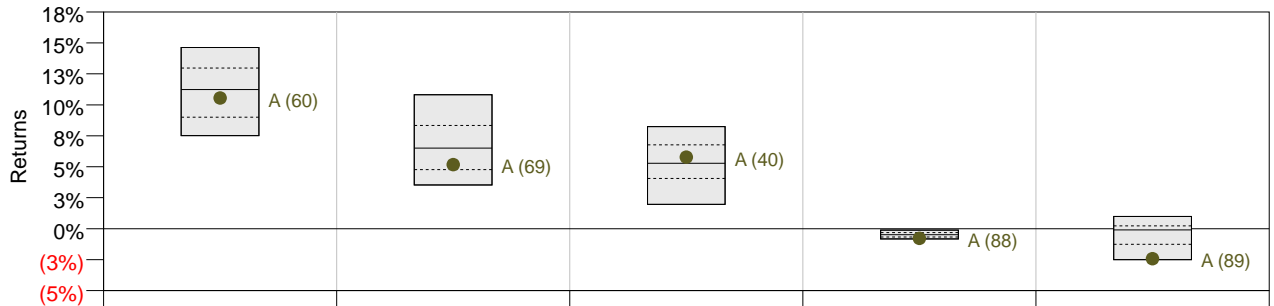
## Market Overview

### Active Management vs Index Returns

#### Market Overview

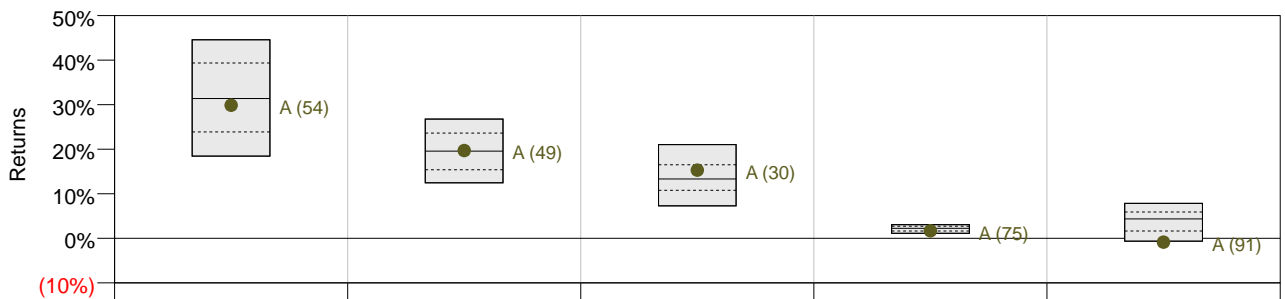
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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



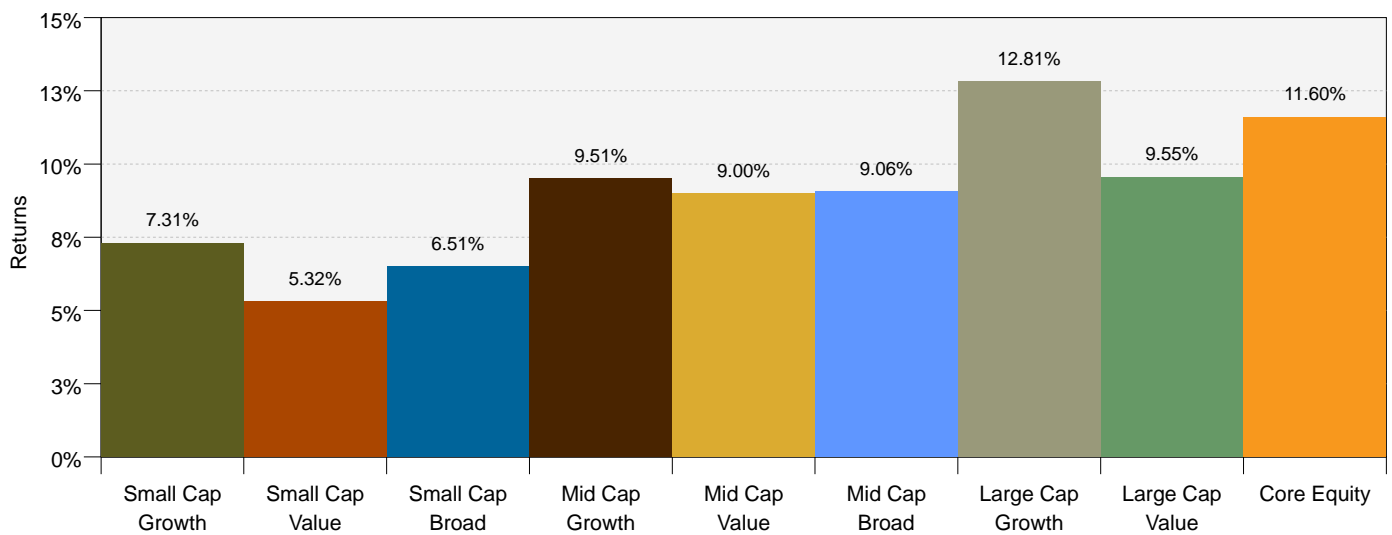
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	44.57	26.77	21.06	3.08	7.88
25th Percentile	39.36	23.62	16.55	2.76	5.92
Median	31.41	19.58	13.33	2.25	4.39
75th Percentile	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.

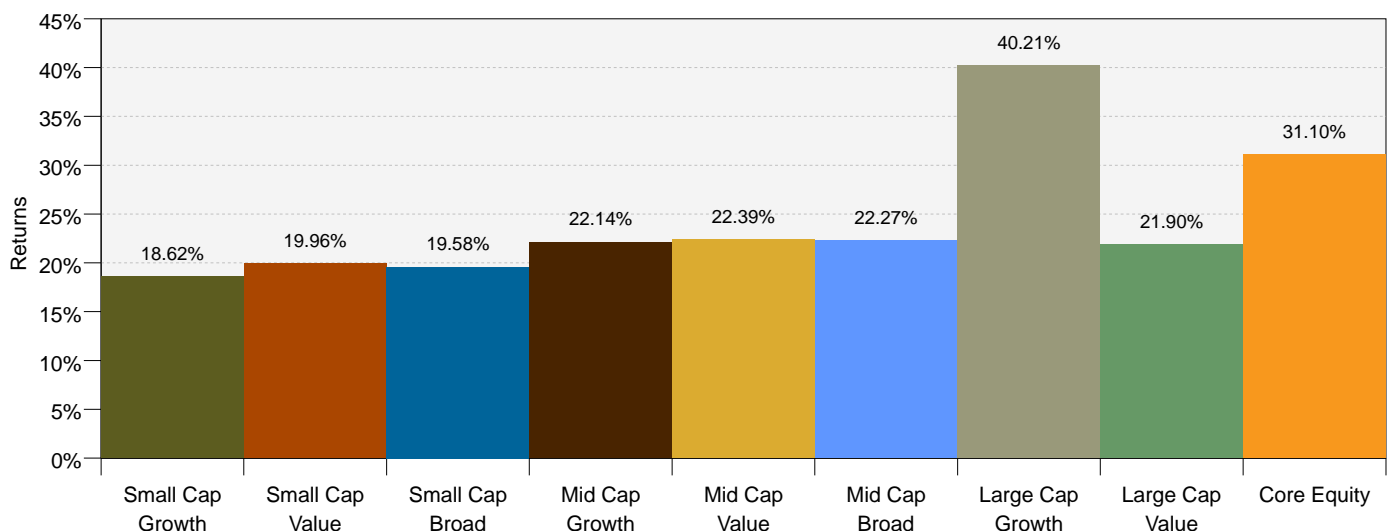
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

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%

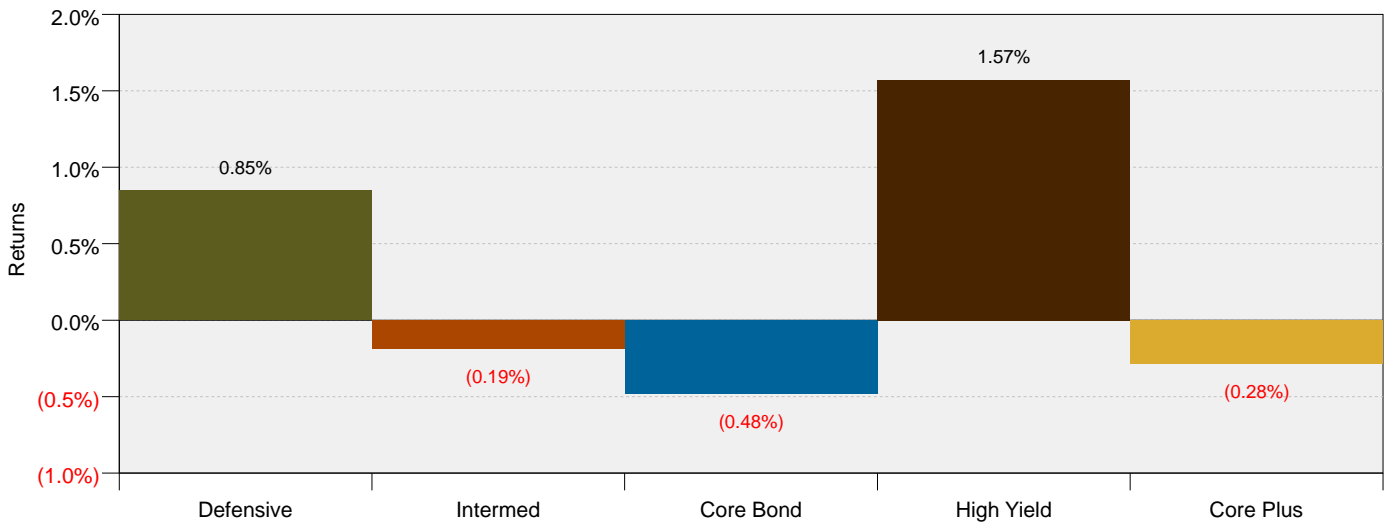


## Domestic Fixed Income Active Management Overview

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%).

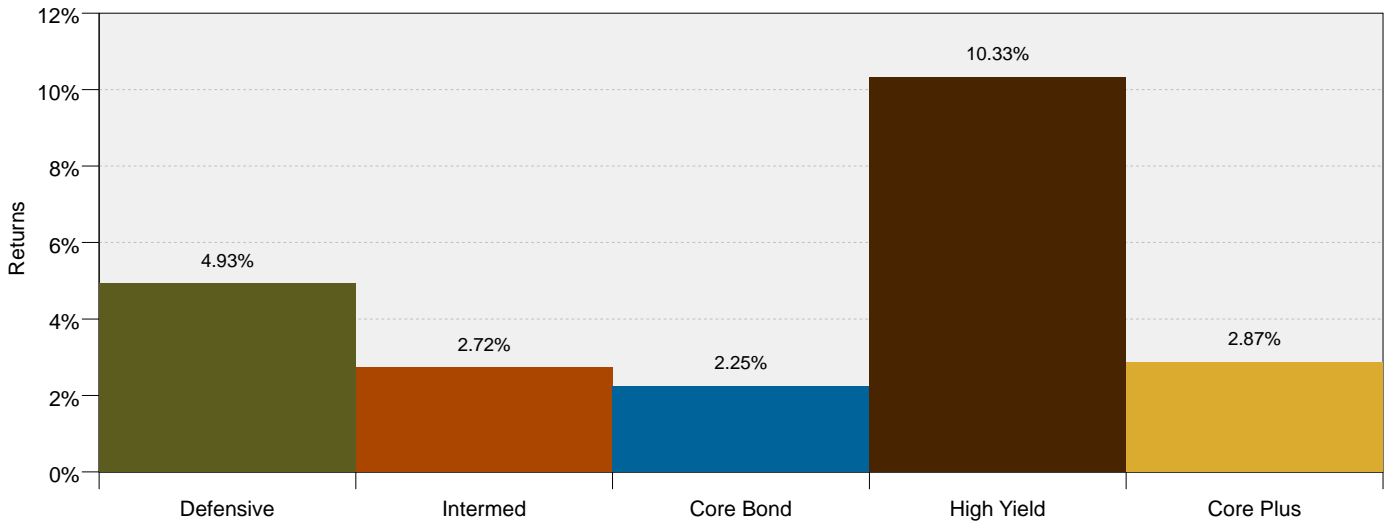
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

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%

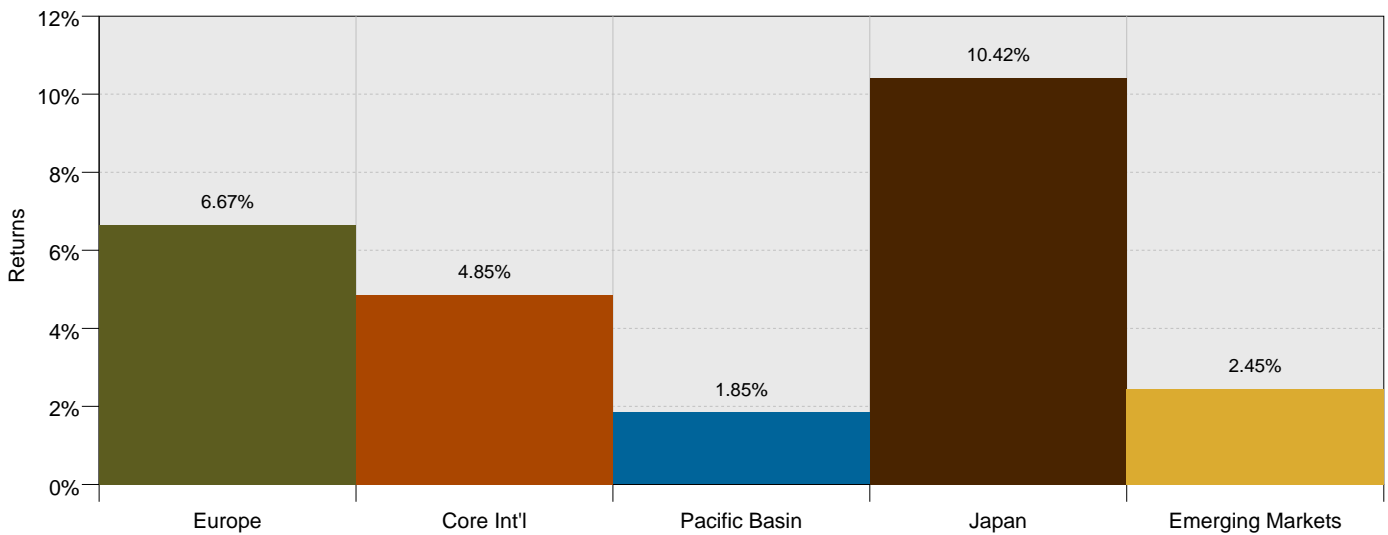


## International Equity Active Management Overview

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.

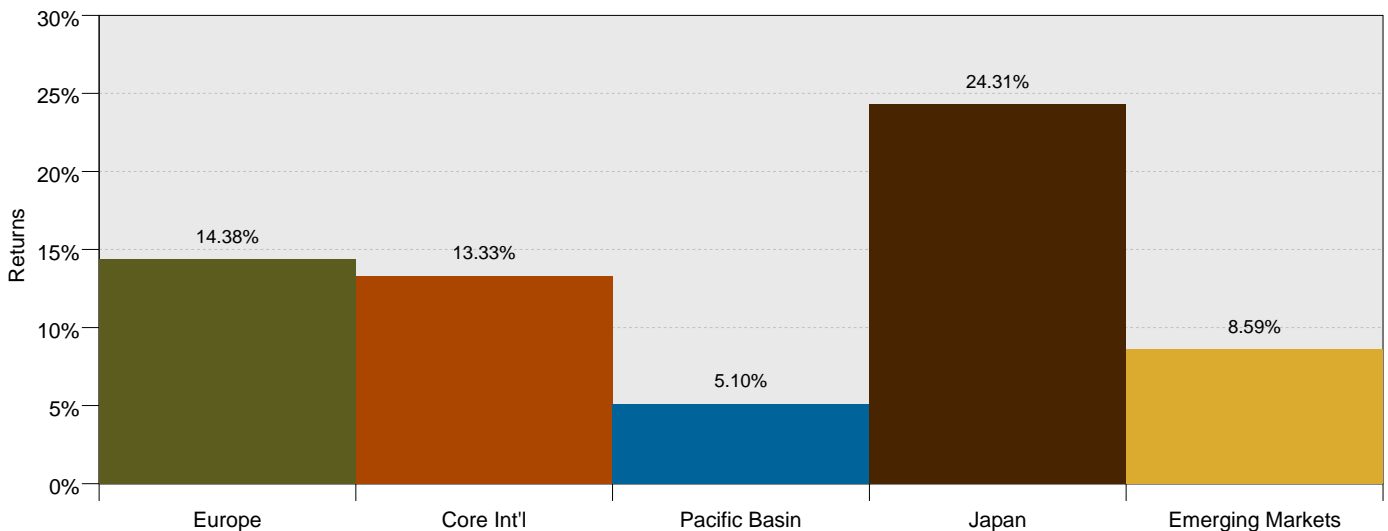
### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024

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%



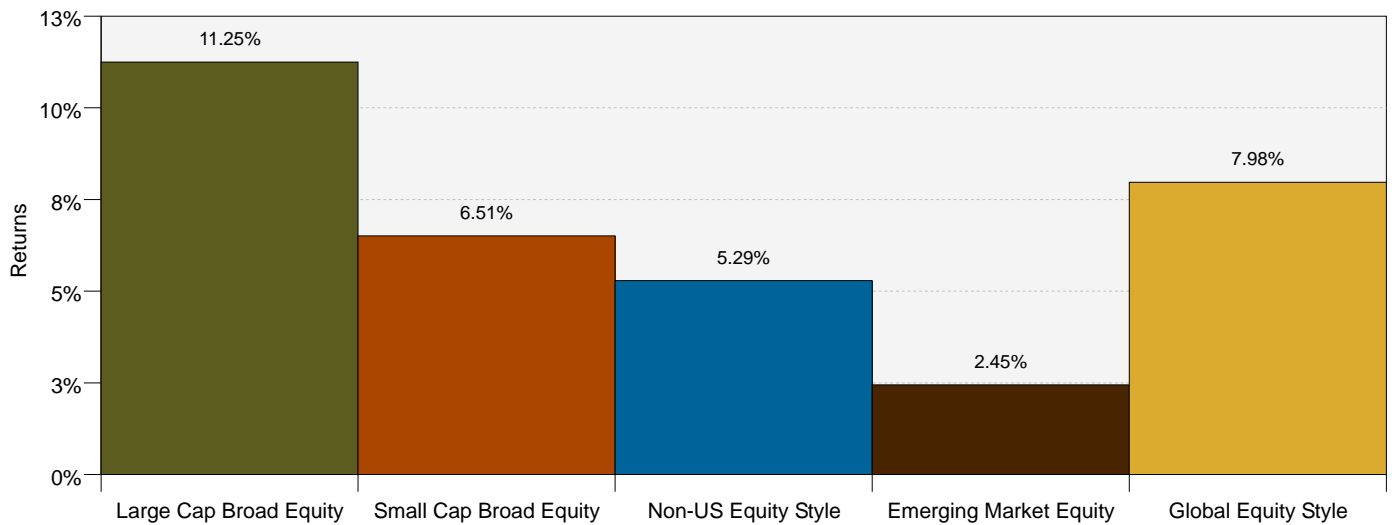
# Capital Growth

## 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.

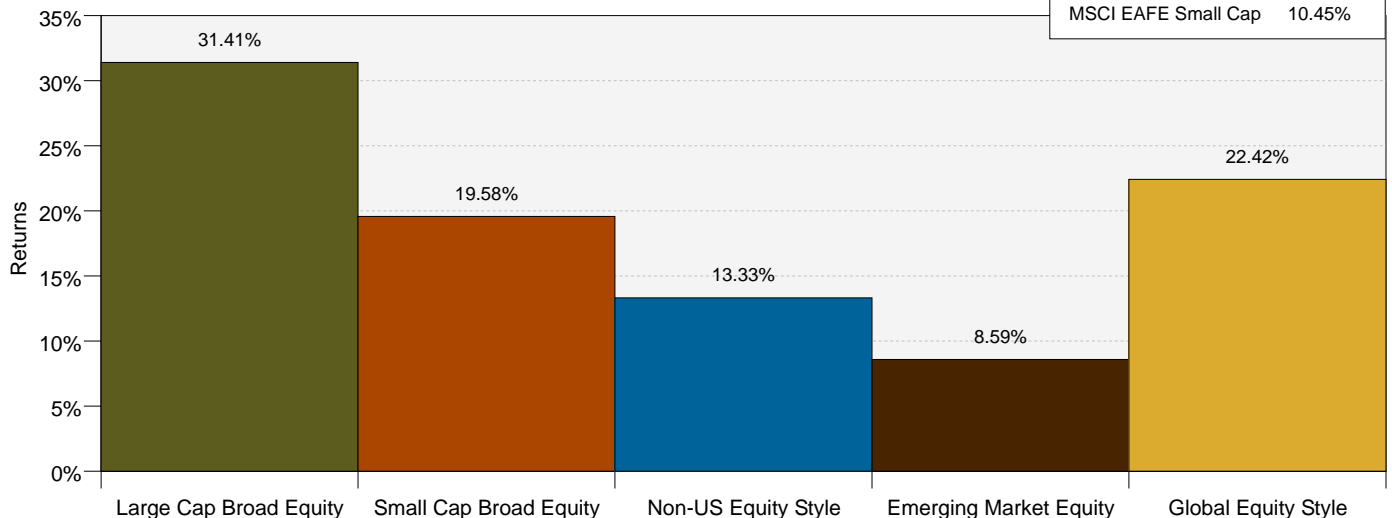
### Mutual Fund Style Group Median Returns for Quarter ended March 31, 2024

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%



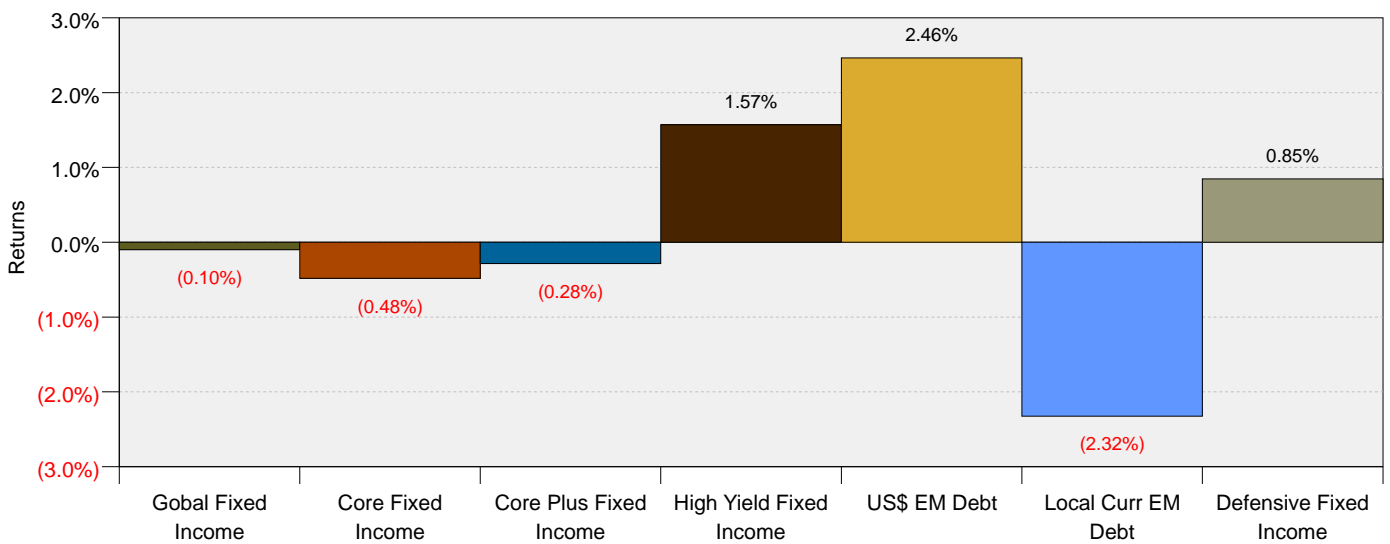
# Income

## 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.

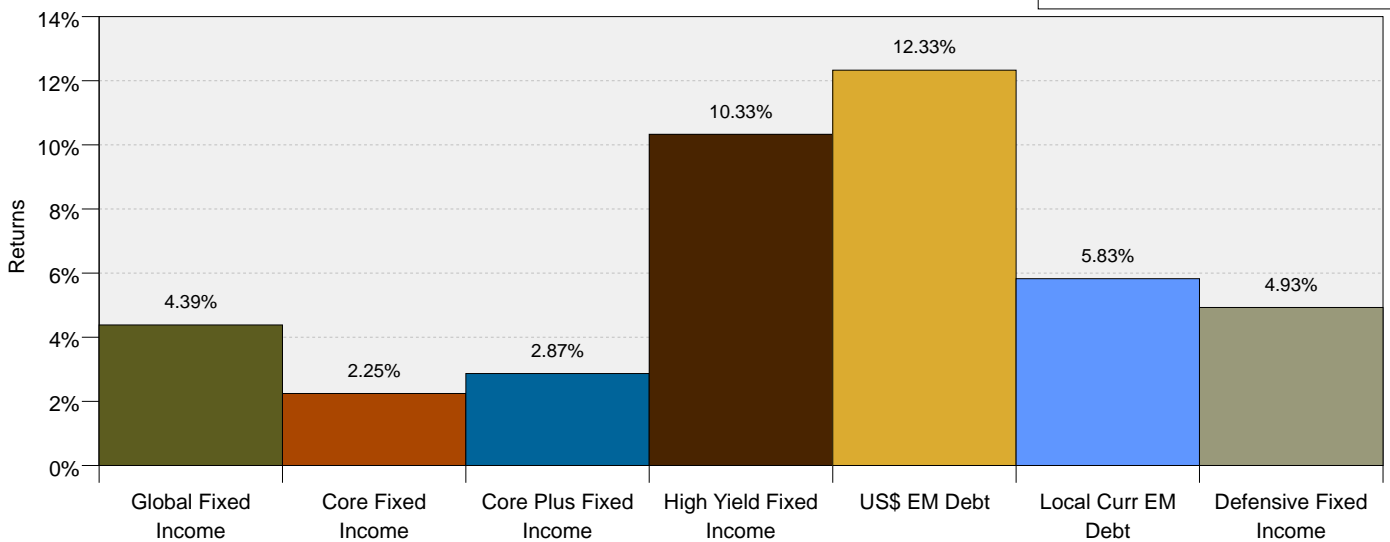
Bloomberg Barc Agg Index	(0.78%)
Bloomberg Barc High Yield Corp	1.47%
Bloomberg Barc Global Agg Hedged	0.01%
JPM EMBI Global Dvsfd	2.04%
JPM GBI GI Divers USD Unh	(2.12%)
Bloomberg Barc Global Aggregate Index	(2.08%)

### 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>



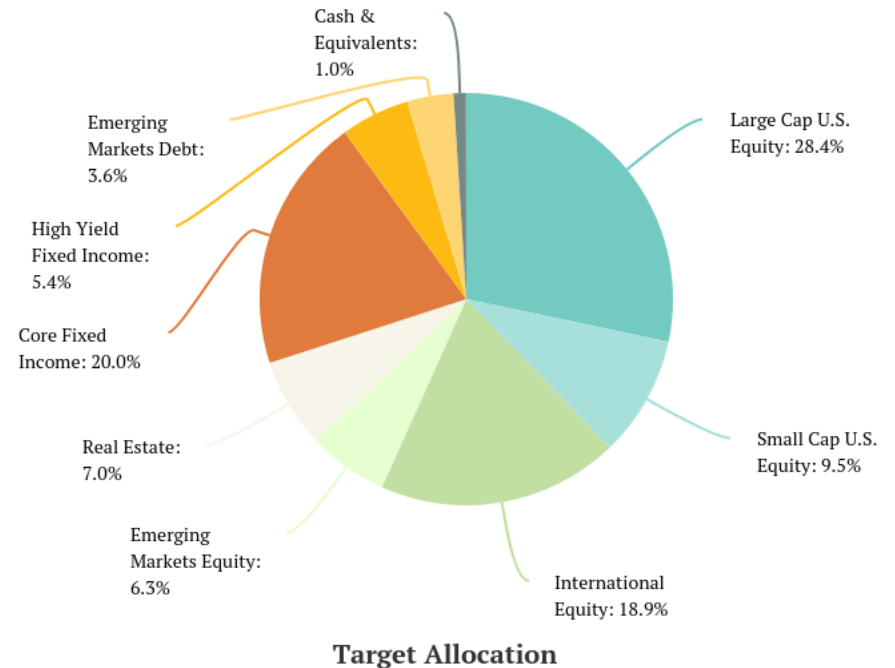
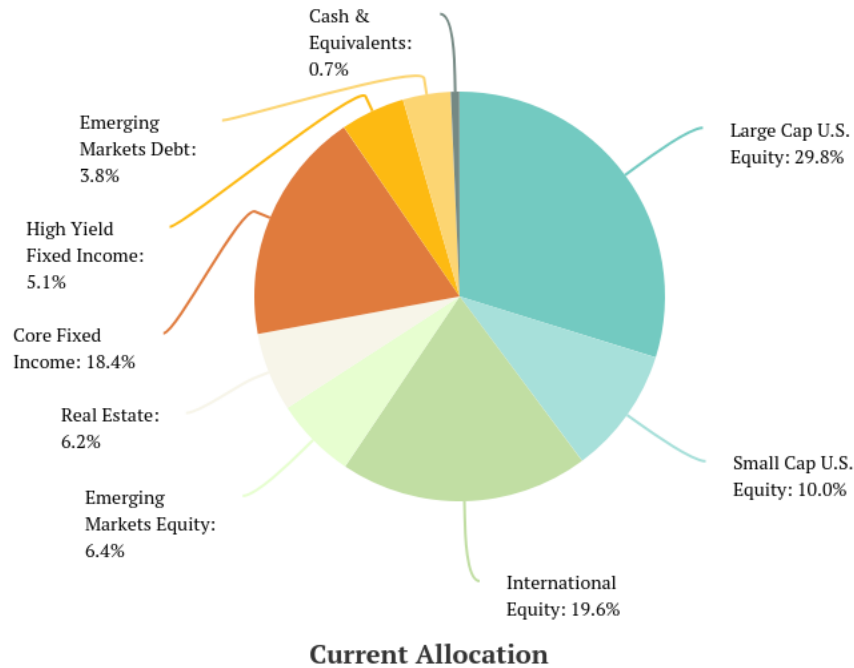
## Portfolio Holdings

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

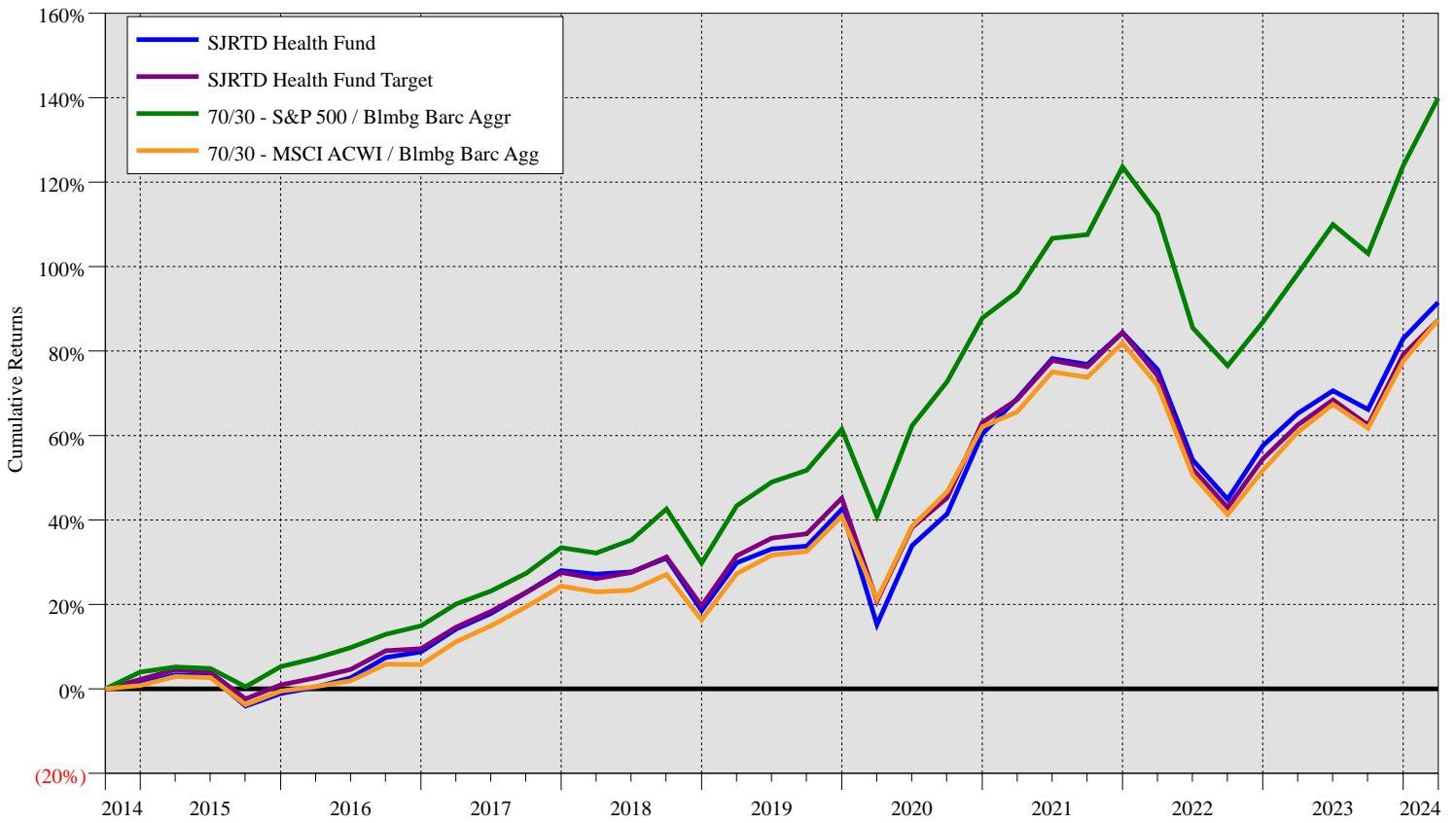
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$10,447,060	\$10,447,060	\$1,172
Net Contribution	(\$149,242)	(\$149,242)	\$6,740,914
Capital Appreciation	\$441,607	\$441,607	\$1,991,337
Dividend Income	\$42,432	\$42,432	\$2,166,347
Interest Income	\$1,164	\$1,164	\$14,447
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

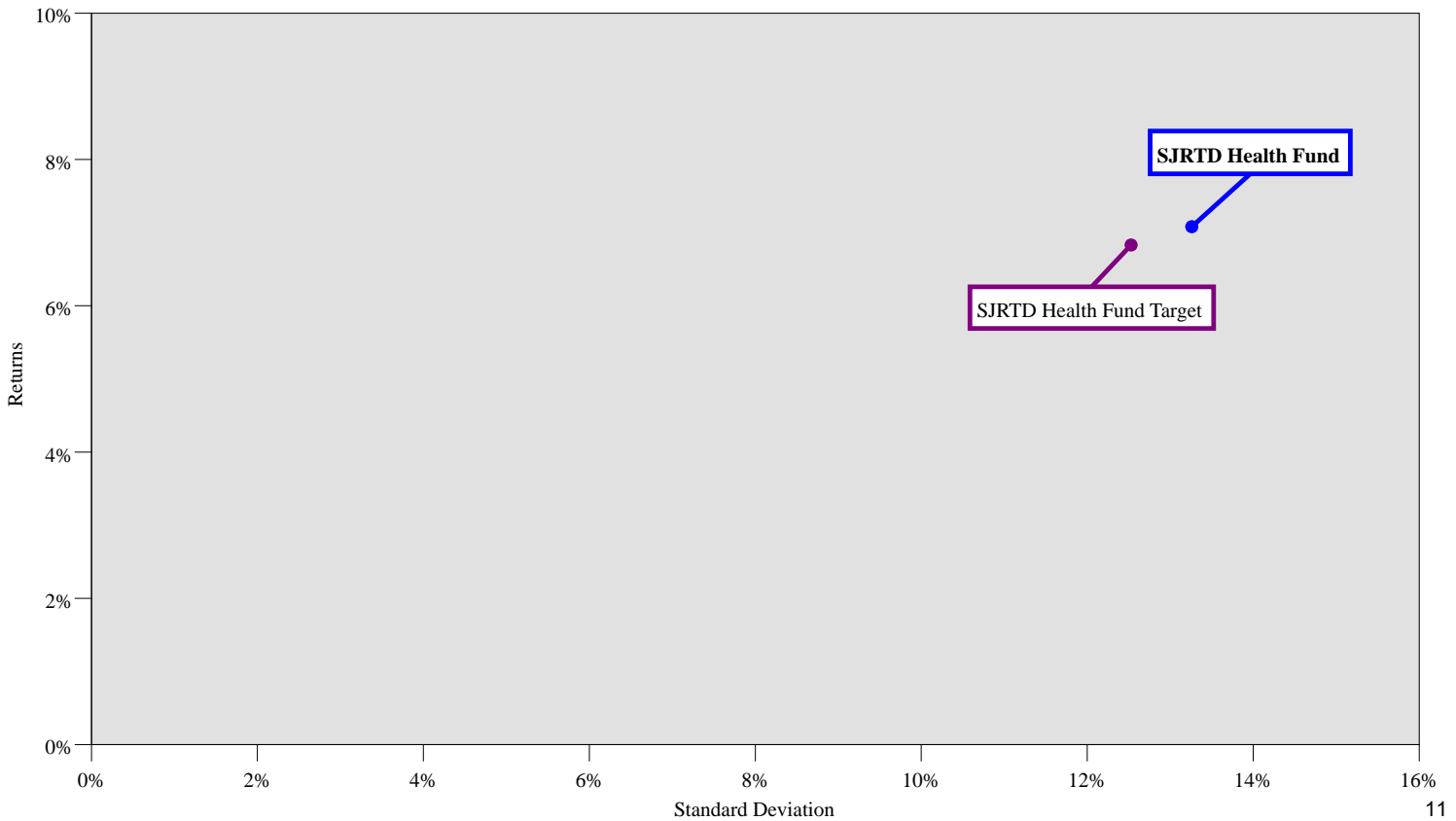


Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$3,213,179	29.8%	\$3,055,066	28.4%	\$158,113	1.5%
Small Cap U.S. Equity	\$1,079,758	10.0%	\$1,018,355	9.5%	\$61,403	0.6%
International Equity	\$2,111,318	19.6%	\$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>		

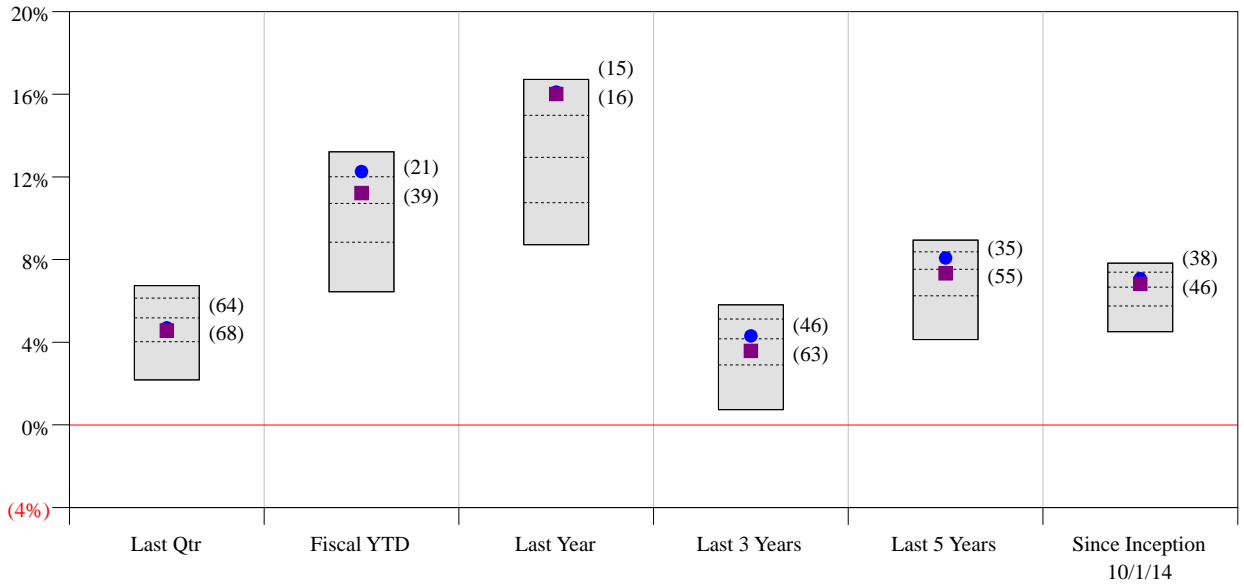
Cumulative Returns | SJRTD Health Fund vs. Targets  
Beginning October 1, 2014 | Ending March 31, 2024



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

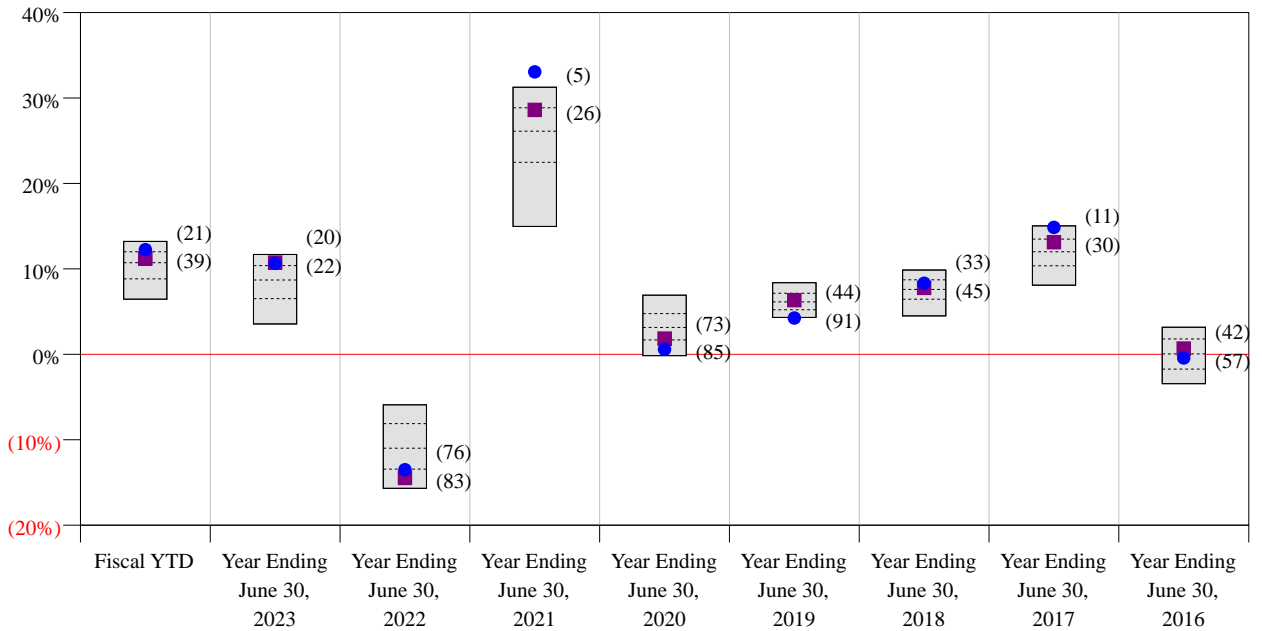


Performance vs. Callan Fund Sponsors - Small DB (<100M)  
Periods Ended March 31, 2024



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).

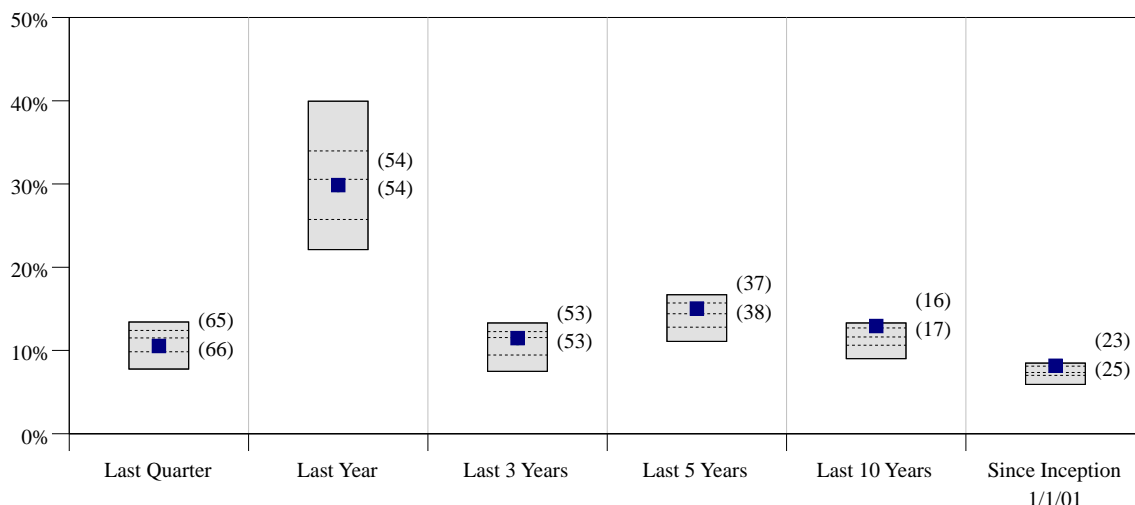
Current Quarter Target = 1.0% 3-Month Treasury Bill, 20.0% Bloomberg Barclays Aggregate Index, 7.0% S&P Global REIT Index, 1.80% JPM GBI EM Global Divers USD (UH), 1.80% JPM EMBI Global Diversified, 5.4% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell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

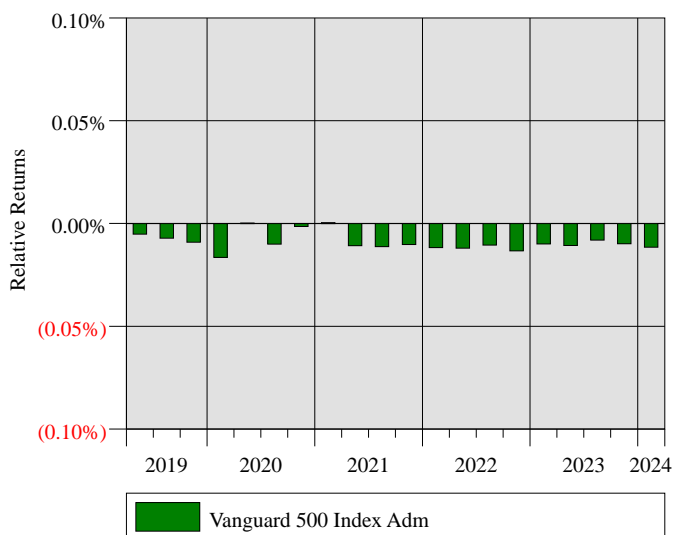
### Vanguard 500 Index Adm (VFIAX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: March 31, 2024



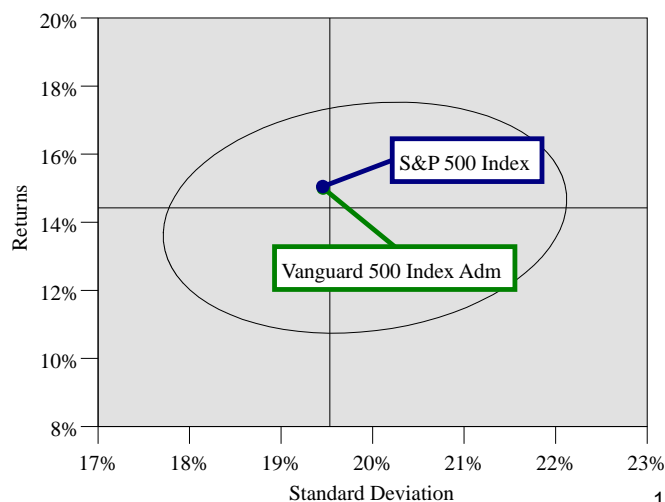
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/01
10th Percentile	13.42	39.96	13.32	16.71	13.32	8.50
25th Percentile	12.41	33.99	12.28	15.71	12.72	8.13
<b>Median</b>	<b>11.51</b>	<b>30.58</b>	<b>11.56</b>	<b>14.42</b>	<b>11.63</b>	<b>7.38</b>
75th Percentile	9.85	25.75	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



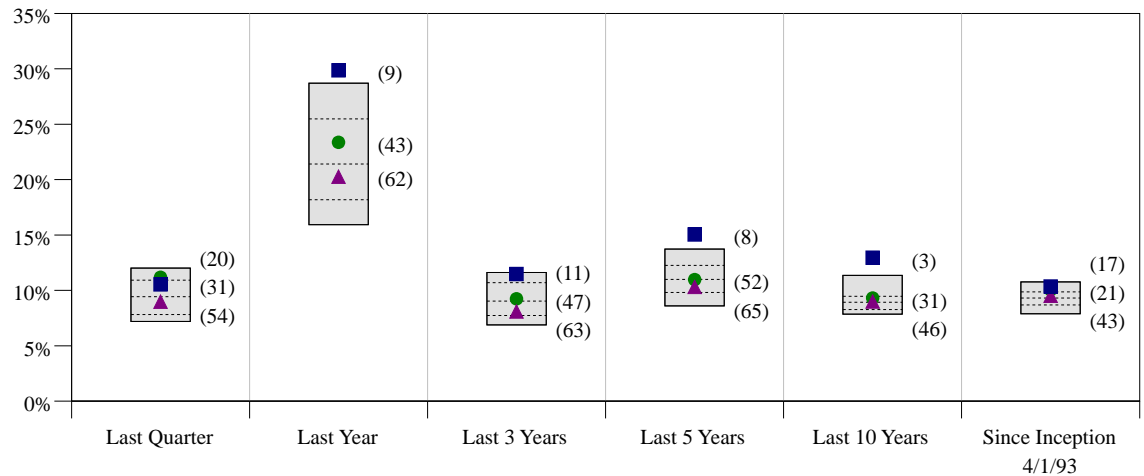
Source: Callan. Past performance is not indicative of future results. See important disclosures.



## 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.

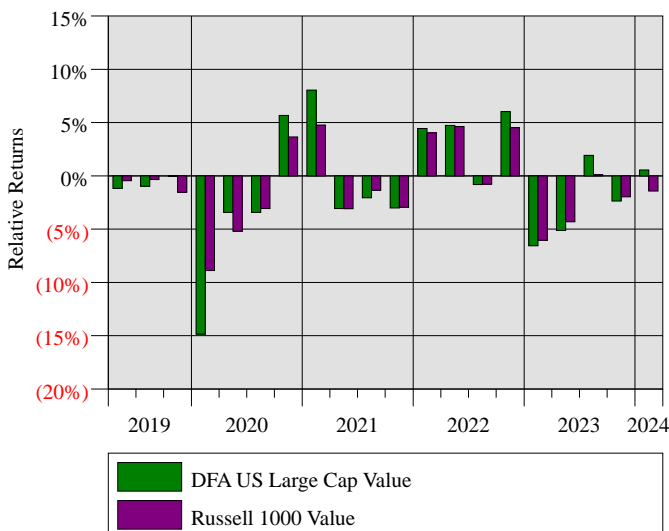
### DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: March 31, 2024



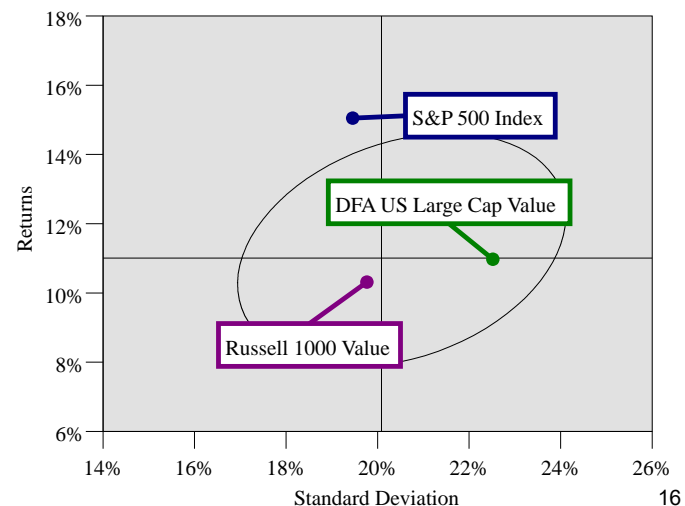
10th Percentile	12.03	28.71	11.63	13.73	11.36	10.78
25th Percentile	10.94	25.49	10.71	12.27	9.47	9.87
<b>Median</b>	<b>9.45</b>	<b>21.42</b>	<b>9.05</b>	<b>11.01</b>	<b>8.94</b>	<b>9.32</b>
75th Percentile	7.82	18.20	7.74	9.83	8.28	8.69
90th Percentile	7.21	15.95	6.89	8.61	7.86	7.89
<b>DFA US Large Cap 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

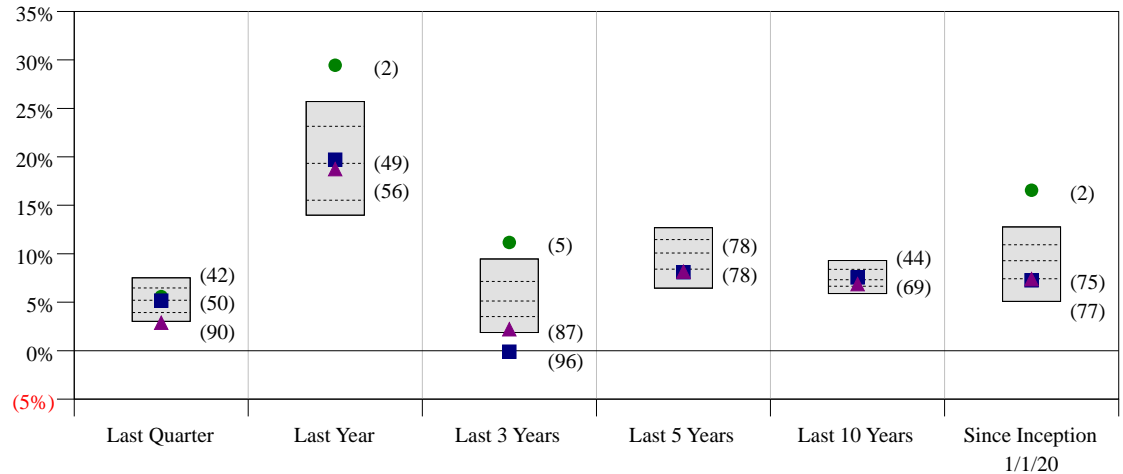


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

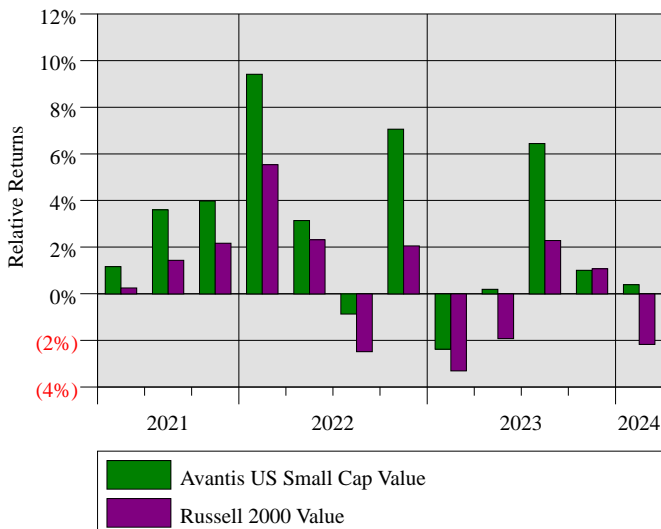
### Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: March 31, 2024



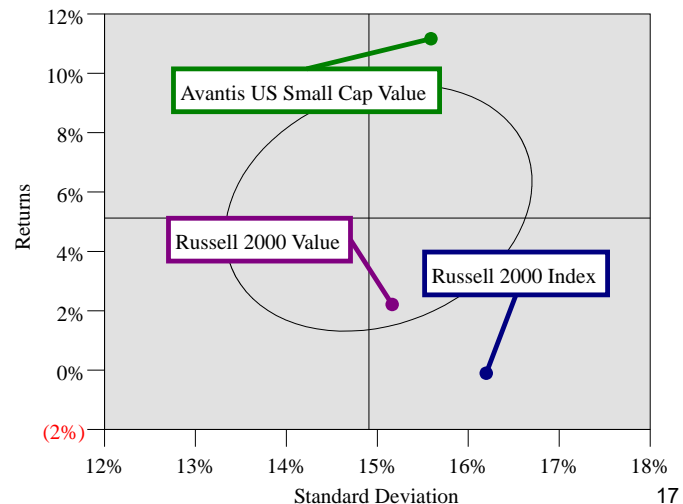
10th Percentile	7.52	25.73	9.47	12.70	9.31	12.78
25th Percentile	6.47	23.16	7.15	11.48	8.40	10.94
<b>Median</b>	<b>5.21</b>	<b>19.33</b>	<b>5.12</b>	<b>10.08</b>	<b>7.34</b>	<b>9.29</b>
75th Percentile	3.94	15.54	3.54	8.43	6.65	7.42
90th Percentile	3.03	13.98	1.88	6.46	5.90	5.10
<b>Avantis US Small Cap Value</b>	<b>5.59</b>	<b>29.46</b>	<b>11.17</b>	<b>--</b>	<b>--</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.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	2024										
<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>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</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

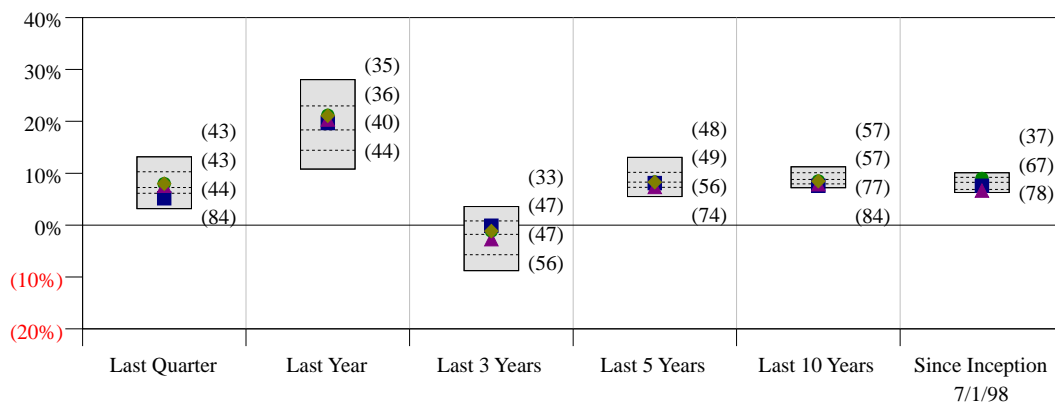


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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

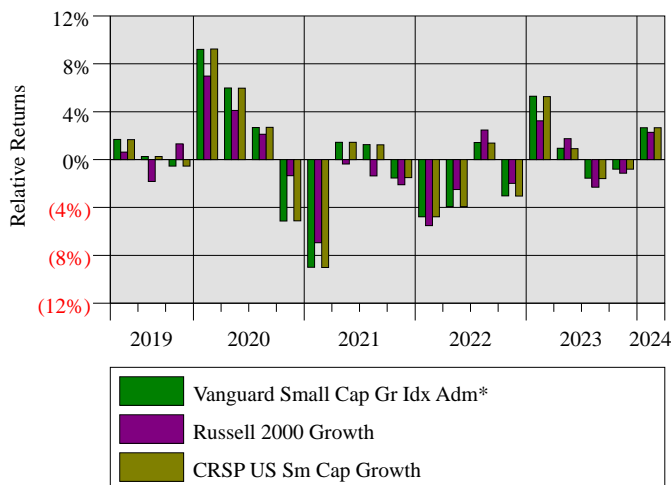


10th Percentile		13.19	28.08	3.58	13.07	11.24	10.09
25th Percentile		10.30	23.01	0.83	10.19	10.12	9.24
<b>Median</b>		<b>7.28</b>	<b>18.36</b>	<b>(1.78)</b>	<b>8.28</b>	<b>8.80</b>	<b>8.25</b>
75th Percentile		6.17	14.46	(5.68)	7.28	7.95	6.89
90th Percentile		3.19	10.81	(8.75)	5.52	7.21	6.31
<b>Vanguard 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	--

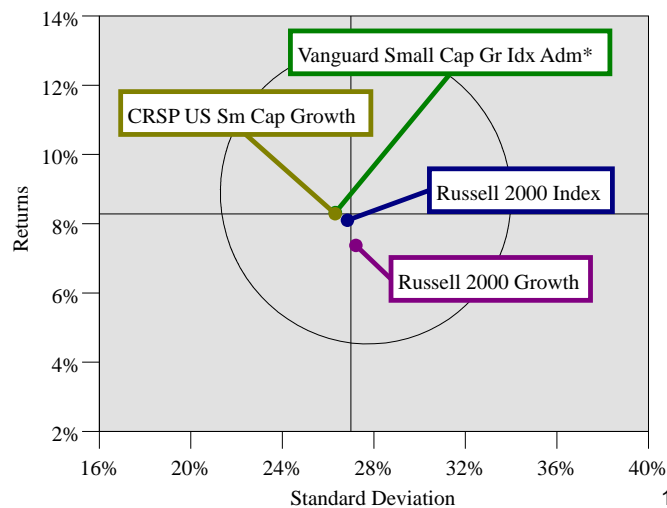
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	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



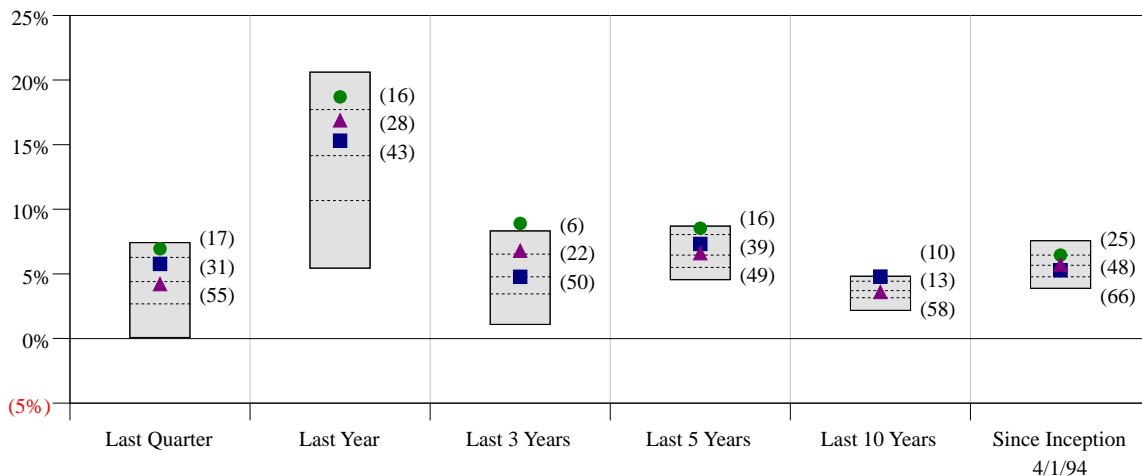
\*Investor shares used as a proxy prior to 10/2011.

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.

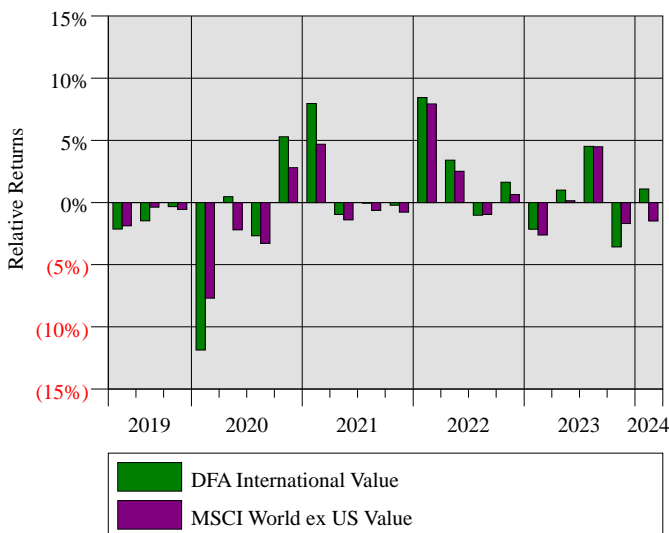
### DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: March 31, 2024



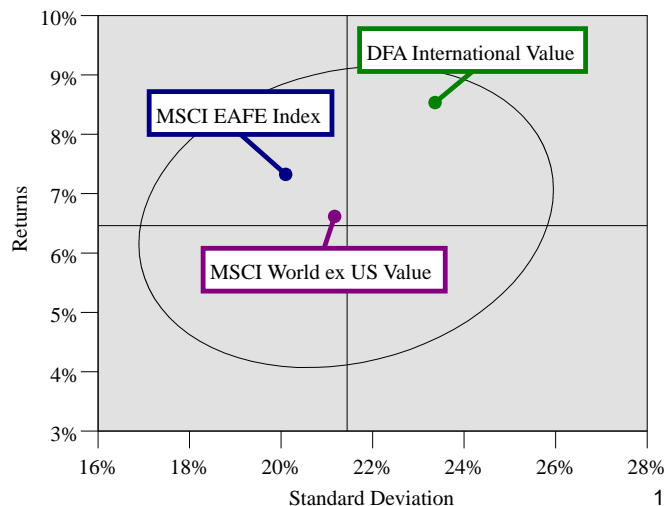
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
<b>DFA International Value</b>	<b>6.95</b>	<b>18.71</b>	<b>8.91</b>	<b>8.54</b>	<b>4.74</b>
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80
MSCI World ex US Value	4.22	16.90	6.80	6.62	3.61

	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

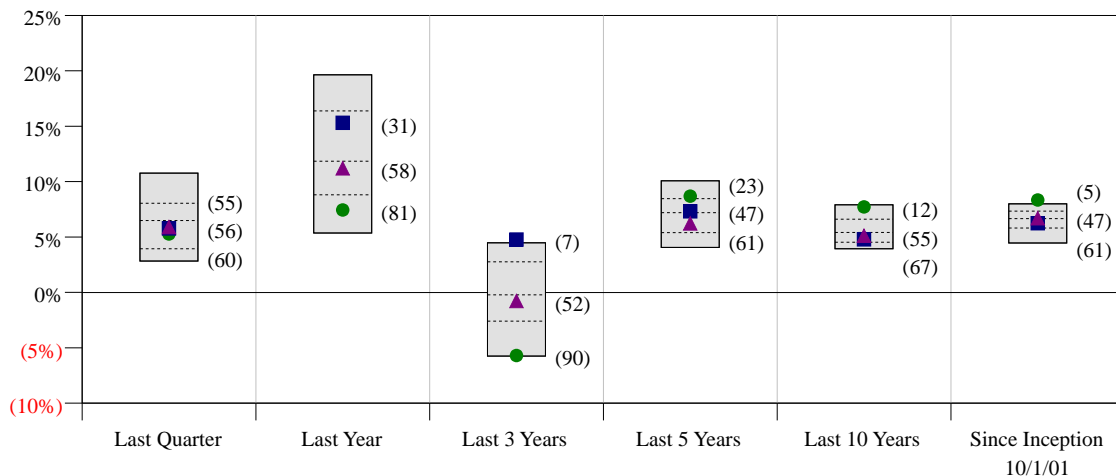


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

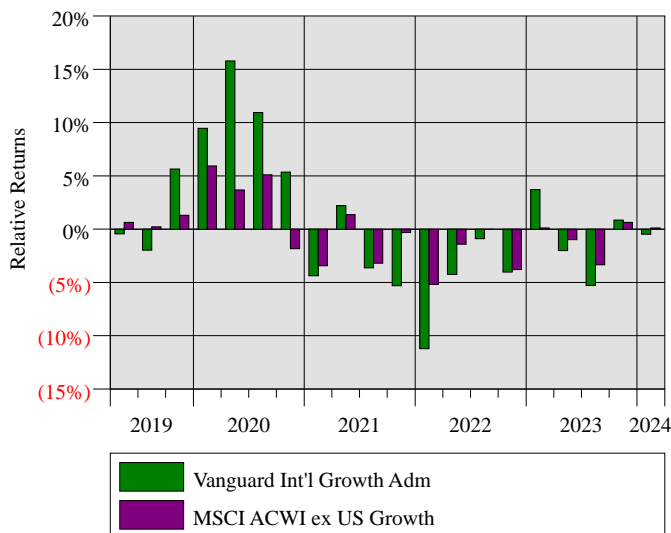
### Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: March 31, 2024



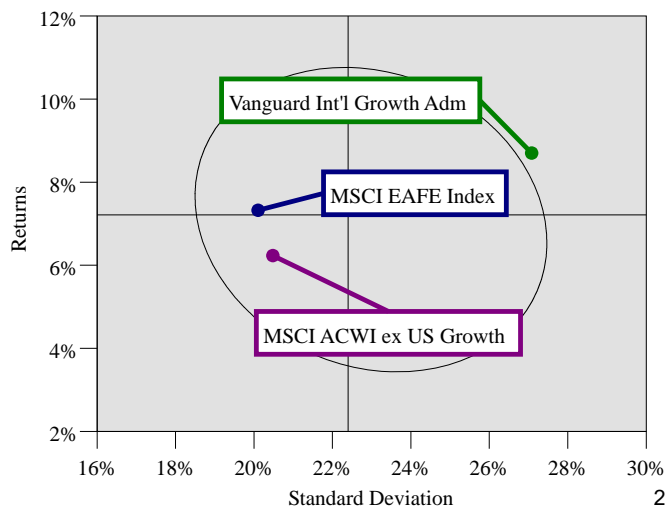
10th Percentile	10.78	19.64	4.48	10.08	7.92	8.00
25th Percentile	8.05	16.39	2.76	8.47	6.61	7.35
<b>Median</b>	<b>6.50</b>	<b>11.85</b>	<b>(0.21)</b>	<b>7.21</b>	<b>5.42</b>	<b>6.67</b>
75th Percentile	3.95	8.81	(2.60)	5.39	4.53	5.82
90th Percentile	2.83	5.37	(5.74)	4.06	3.94	4.47
<b>Vanguard Int'l Growth 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

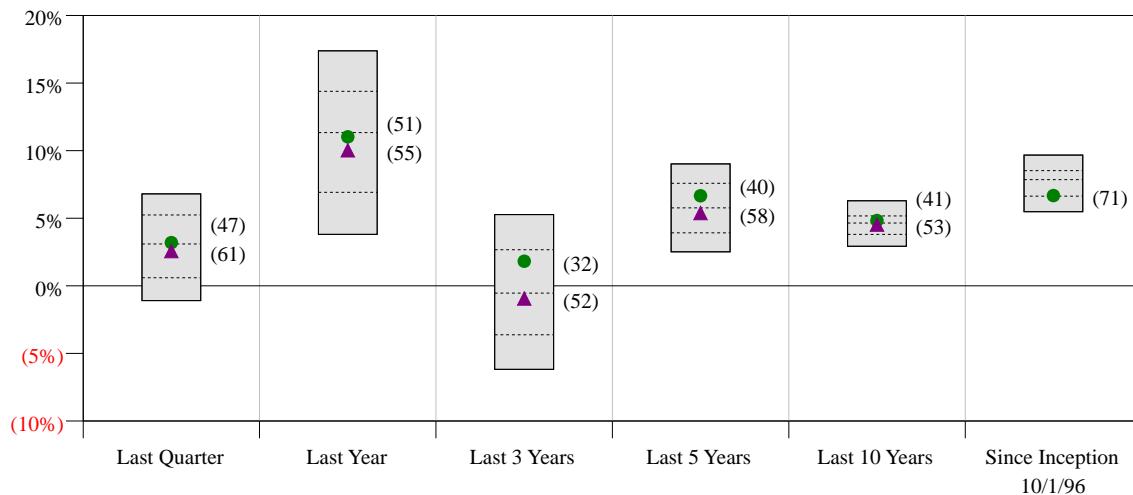


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

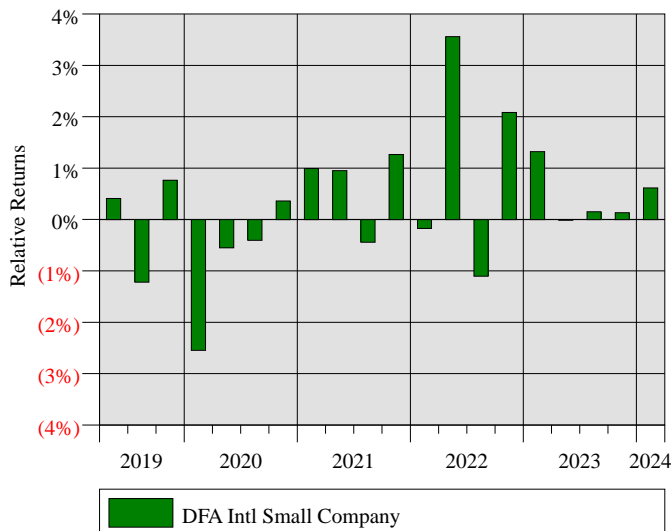
### DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: March 31, 2024



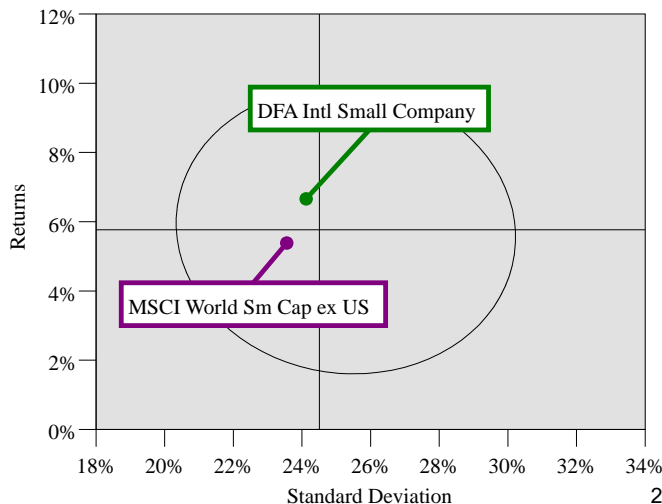
10th Percentile	6.82	17.39	5.28	9.03	6.30	9.68
25th Percentile	5.24	14.40	2.68	7.59	5.18	8.53
<b>Median</b>	<b>3.11</b>	<b>11.34</b>	<b>(0.54)</b>	<b>5.77</b>	<b>4.66</b>	<b>7.86</b>
75th Percentile	0.60	6.92	(3.61)	3.93	3.81	6.64
90th Percentile	(1.09)	3.81	(6.17)	2.52	2.93	5.49
<b>DFA Intl Small Company</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

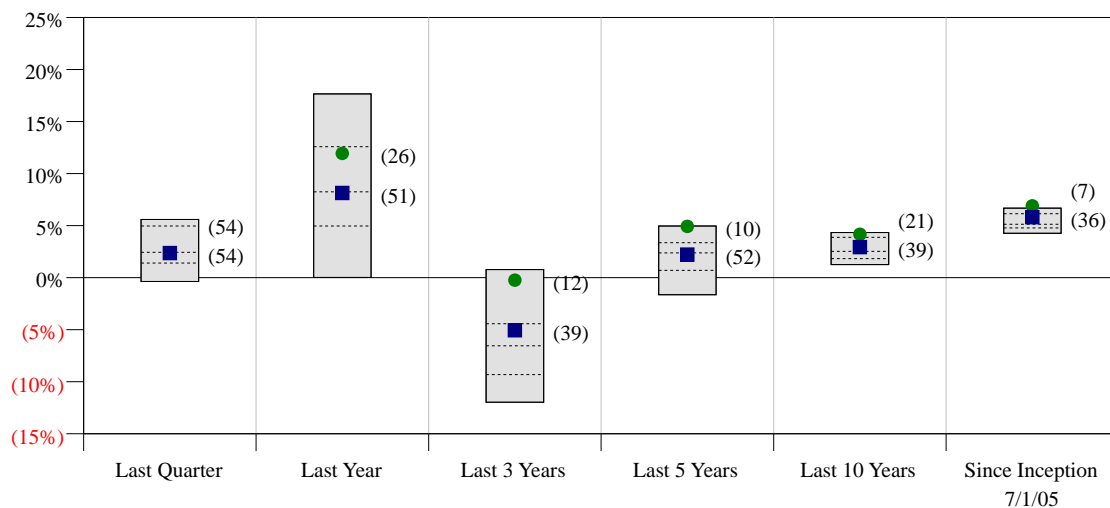


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

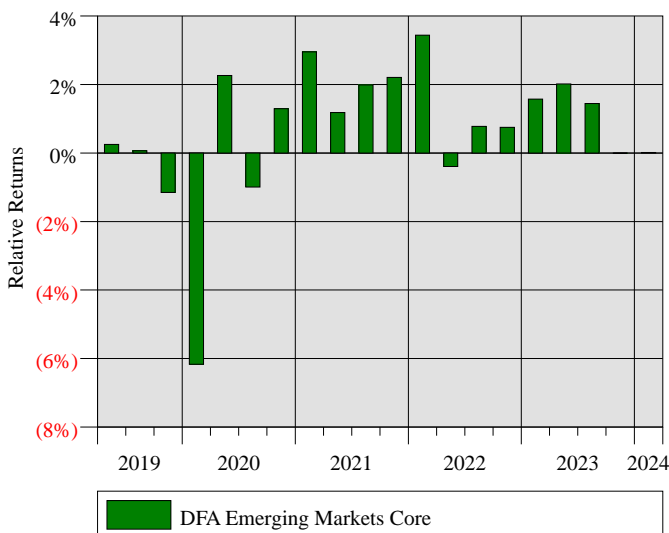
### DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: March 31, 2024



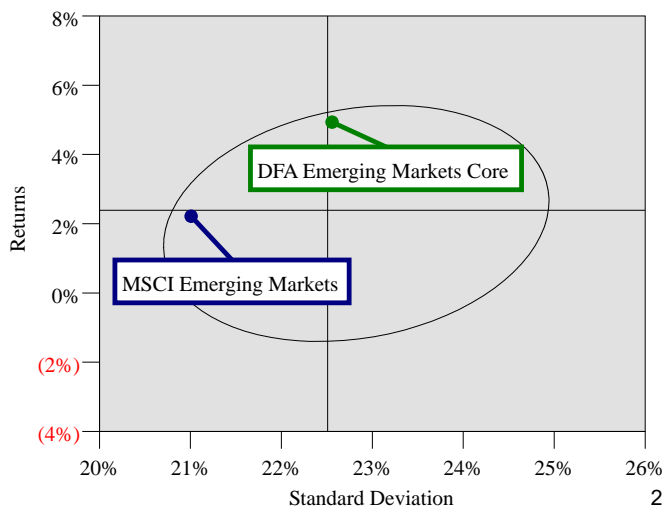
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	5.60	17.67	0.78	4.98	4.34	6.68
25th Percentile	4.98	12.60	(4.43)	3.37	3.88	6.15
<b>Median</b>	<b>2.44</b>	<b>8.26</b>	<b>(6.53)</b>	<b>2.39</b>	<b>2.53</b>	<b>5.13</b>
75th Percentile	1.41	4.98	(9.30)	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>
<b>MSCI Emerging Markets</b>	<b>2.37</b>	<b>9.83</b>	<b>(20.09)</b>	<b>(2.54)</b>	<b>18.31</b>	<b>18.44</b>	<b>(14.57)</b>	<b>37.28</b>	<b>11.19</b>	<b>(14.92)</b>	<b>(2.19)</b>

#### Relative Returns vs. MSCI Emerging Markets



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

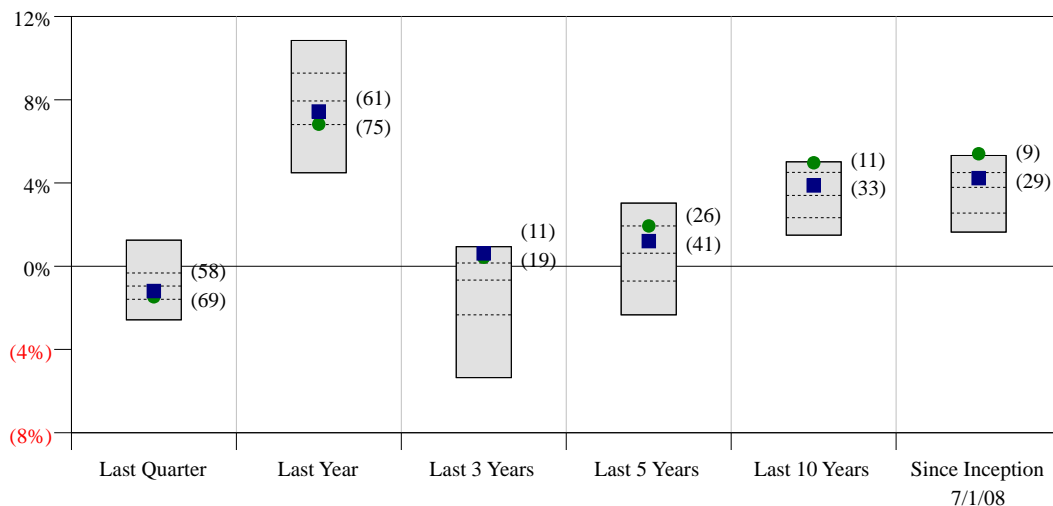


Source: Callan. Past performance is not indicative of future results. See important disclosures.

**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.

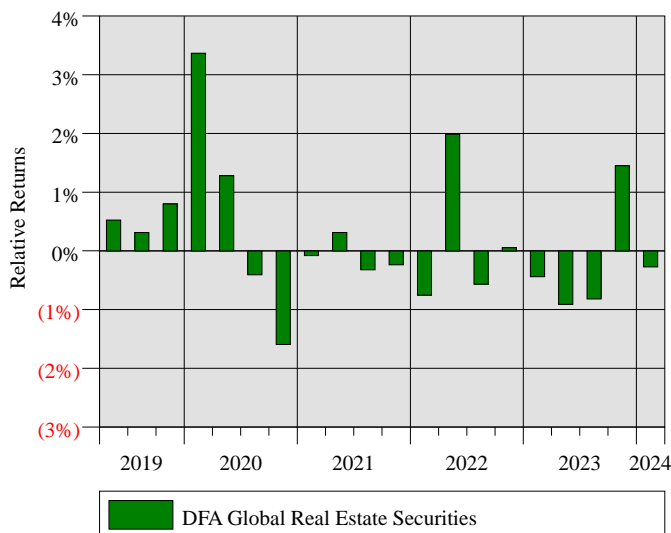
**DFA Global Real Estate Securities (DFGEX)**  
**Performance vs. Morningstar Global Real Estate Funds**  
**Periods ending: March 31, 2024**



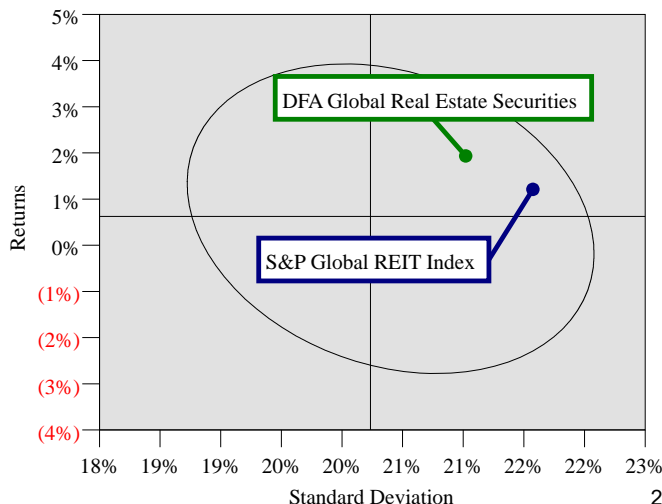
10th Percentile		1.26	10.85	0.95	3.03	5.02	5.33
25th Percentile		(0.32)	9.28	0.16	1.94	4.51	4.50
<b>Median</b>		<b>(0.95)</b>	<b>7.94</b>	<b>(0.66)</b>	<b>0.63</b>	<b>3.41</b>	<b>3.79</b>
75th Percentile		(1.59)	6.81	(2.33)	(0.71)	2.34	2.56
90th Percentile		(2.57)	4.50	(5.35)	(2.33)	1.50	1.64
<b>DFA 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**



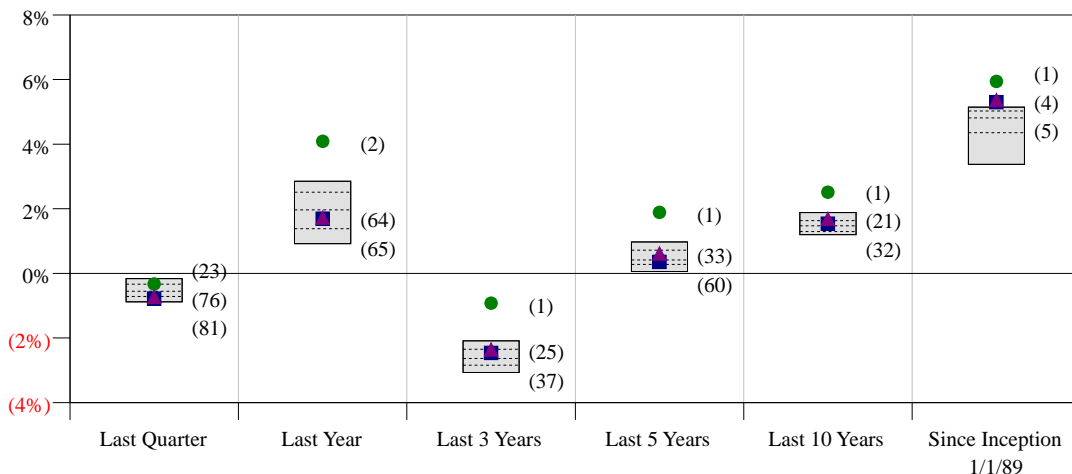
Source: Callan. Past performance is not indicative of future results. See important disclosures.



## 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.

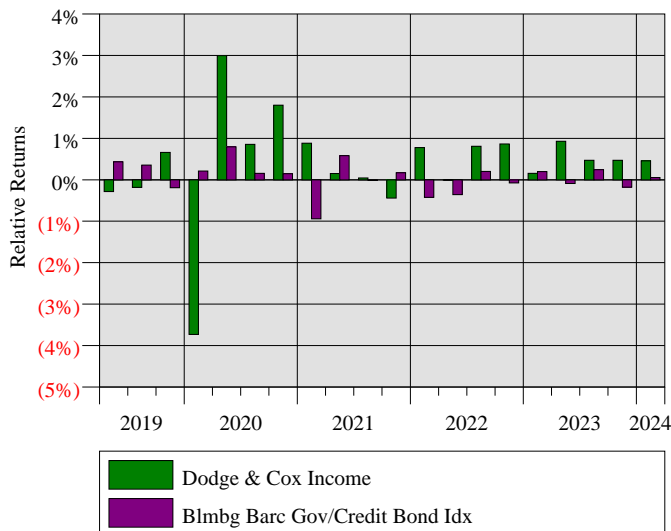
### Dodge & Cox Income (DODIX) Performance vs. Callan Core Bond Mutual Funds Periods ending: March 31, 2024



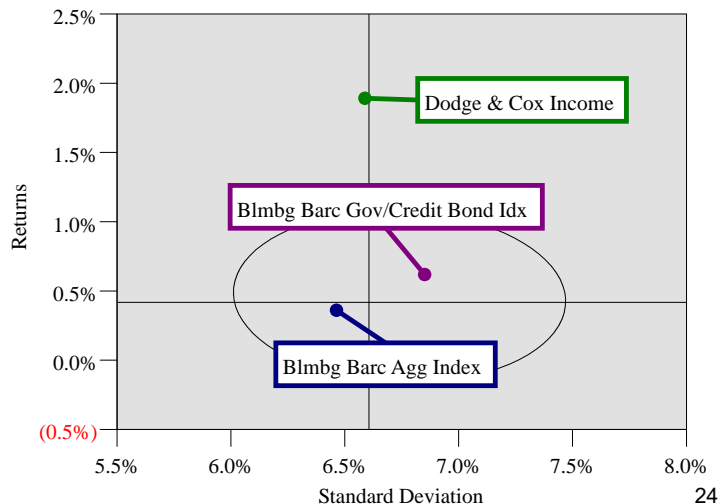
10th Percentile	(0.16)	2.85	(2.08)	0.98	1.89	5.15
25th Percentile	(0.33)	2.52	(2.35)	0.72	1.64	5.03
<b>Median</b>	<b>(0.55)</b>	<b>1.97</b>	<b>(2.63)</b>	<b>0.42</b>	<b>1.48</b>	<b>4.82</b>
75th Percentile	(0.71)	1.39	(2.84)	0.28	1.30	4.36
90th Percentile	(0.88)	0.92	(3.06)	0.06	1.21	3.38
<b>Dodge &amp; 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

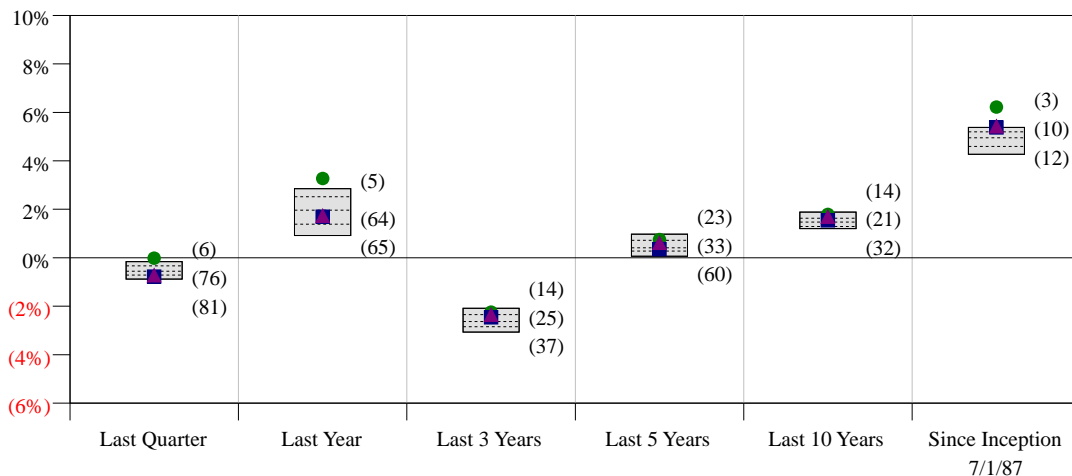


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## 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.

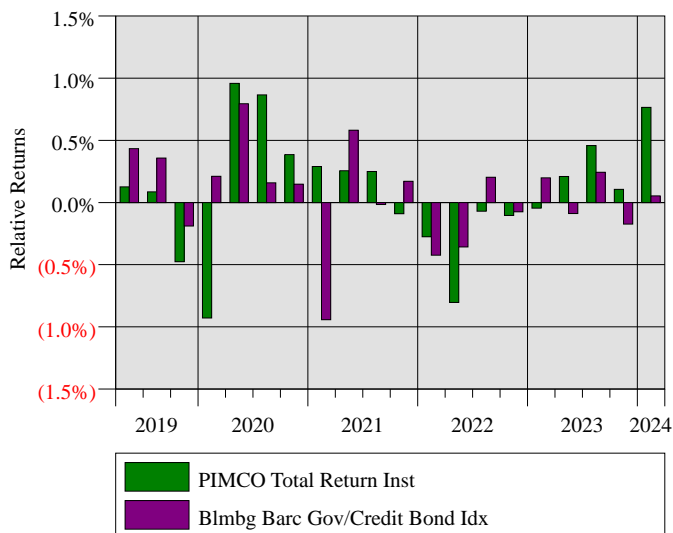
### PIMCO Total Return Inst (PTTRX) Performance vs. Callan Core Bond Mutual Funds Periods ending: March 31, 2024



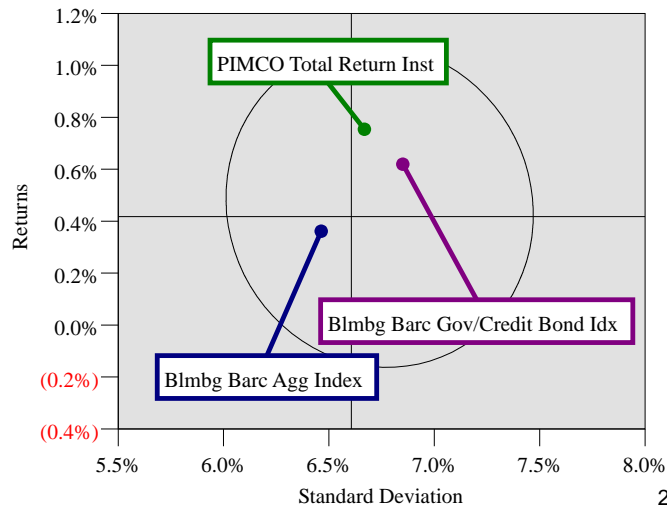
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/87
10th Percentile	(0.16)	2.85	(2.08)	0.98	1.89	5.38
25th Percentile	(0.33)	2.52	(2.35)	0.72	1.64	5.20
<b>Median</b>	<b>(0.55)</b>	<b>1.97</b>	<b>(2.63)</b>	<b>0.42</b>	<b>1.48</b>	<b>4.95</b>
75th Percentile	(0.71)	1.39	(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. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<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

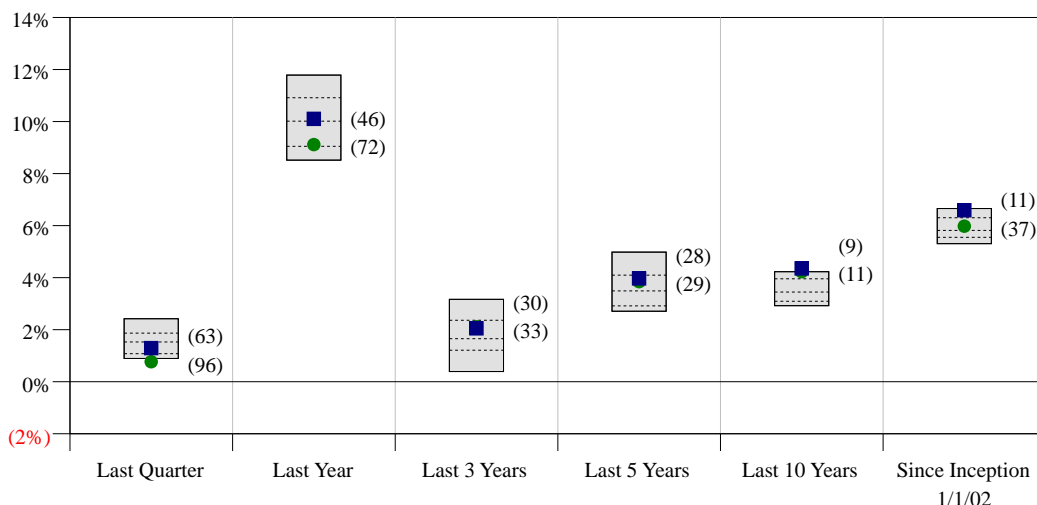


Source: Callan. Past performance is not indicative of future results. See important disclosures.

### 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.

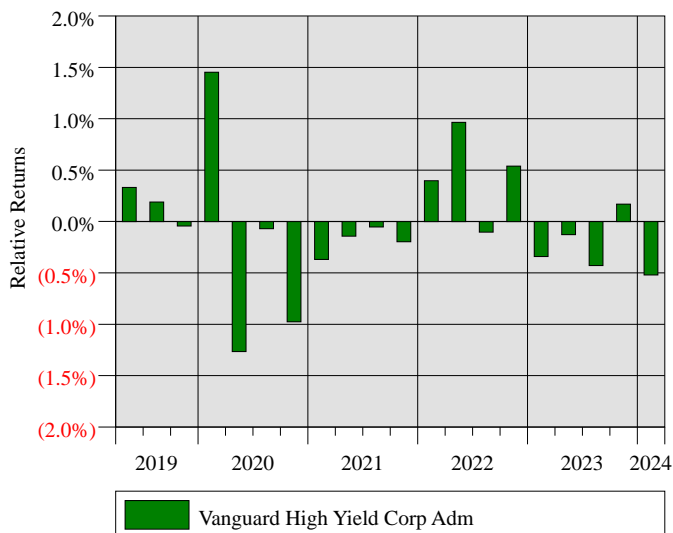
## Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: March 31, 2024



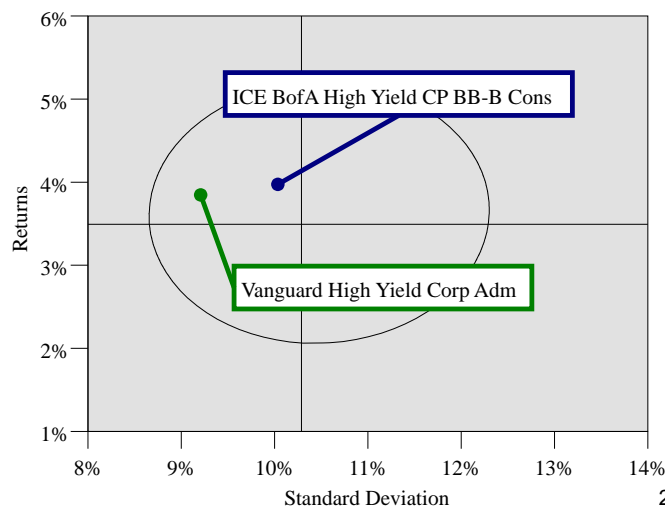
10th Percentile	2.43	11.79	3.17	4.98	4.23	6.66
25th Percentile	1.87	10.92	2.37	4.10	3.96	6.30
<b>Median</b>	<b>1.53</b>	<b>10.02</b>	<b>1.66</b>	<b>3.49</b>	<b>3.45</b>	<b>5.82</b>
75th Percentile	1.08	9.05	1.21	2.92	3.09	5.55
90th Percentile	0.90	8.52	0.40	2.71	2.92	5.31
<b>Vanguard High Yield Corp 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

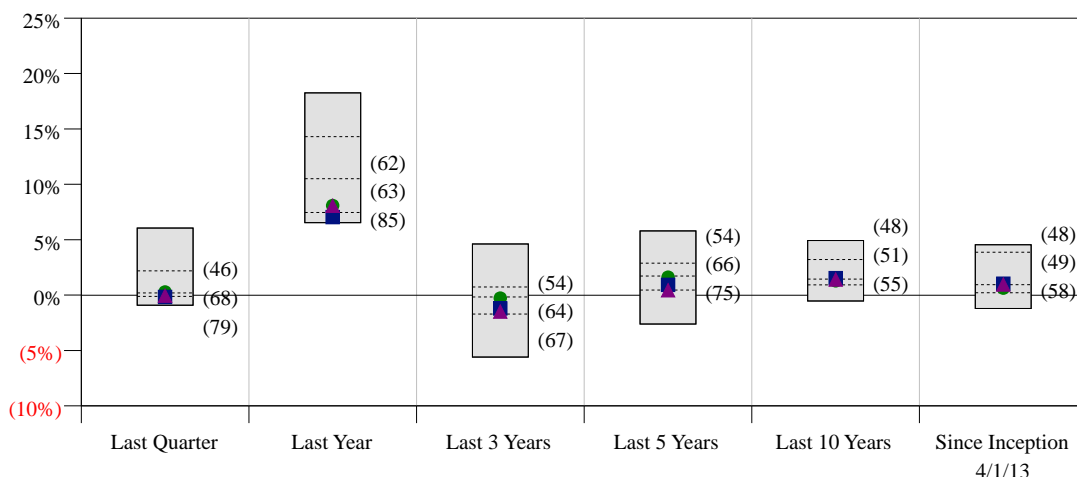


Source: Callan. Past performance is not indicative of future results. See important disclosures.

## Investment Philosophy:

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

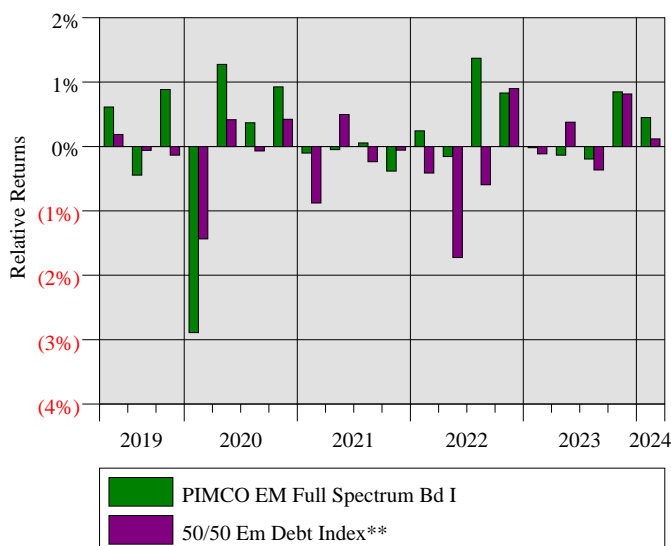
### PIMCO EM Full Spectrum Bd I (PFSIX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: March 31, 2024



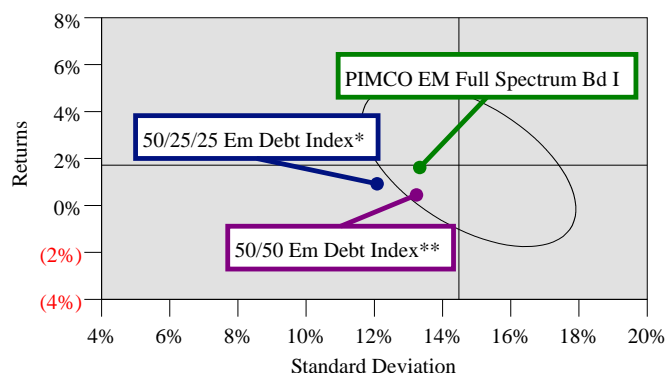
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
PIMCO EM Full Spectrum Bd I	6.06	2.19	0.21	(0.11)	(0.91)
50/25/25 Em Debt Index*	18.26	14.32	10.51	7.47	6.54
50/50 Em Debt Index**	4.63	0.74	(0.16)	(1.71)	(5.60)
Callan Emerging Mkts Debt Blend MFs	5.80	2.88	1.72	0.46	(2.61)
Callan Emerging Mkts Debt Blend MFs (5 Years)	4.93	3.23	1.45	0.93	(0.52)
Callan Emerging Mkts Debt Blend MFs (10 Years)	4.55	3.89	0.95	0.22	(1.20)

	1 Qtr.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PIMCO EM Full Spectrum Bd I	0.29	11.67	(11.17)	(5.13)	4.31	15.16	(5.28)	12.30	12.01	(11.09)	(3.82)	
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 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 sue 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 ---			
	<b>Classic</b>	<b>PEPRA</b>	
	<b>District</b>	<b>Members</b>	<b>Members</b>
<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 both 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%.   |