SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
10:00 A.M. ON THURSDAY, AUGUST 28, 2025

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 10:00 a.m. on Thursday, August 28, 2025, in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California. Please visit https://sanjoaquinrtd.com/retirement-board/ for an electronic copy of this document. Materials related to an item on this agenda packet are available for public inspection at the above address.

ACCESSIBLE PUBLIC MEETINGS: RTD is committed to ensuring that all meetings are accessible regardless of an individual's ability or access method. RTD will make all reasonable accommodations for persons with disabilities to participate in this meeting. Upon request to the Chief Executive Office, RTD will provide agenda materials in appropriate alternative formats or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number, and a brief description of the requested materials, preferred alternative format, auxiliary aid, or service, at least three workdays before the meeting. Requests should be sent to RTD by mail at 421 East Weber Avenue, Stockton, CA 95202, by phone at (209) 467-6613, by fax at (209) 948-8516, or by email to boardsupport@sjrtd.com.

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

For language assistance, interpreter services, please contact (209) 943-1111. Para información en Español, por favor llame al (209) 943-1111.

1. CALL MEETING TO ORDER

2. MOMENT OF SILENCE/REFLECTION

3. SAFETY ANNOUNCEMENT

4. PLEDGE OF ALLEGIANCE TO THE FLAG

5. ROLL CALL

6. PUBLIC COMMENT
   All public comments shall be limited to no more than THREE MINUTES. In addition, applause, loud noises, or any other outbursts or disruptions from the

audience are not allowed during or after public comment. Those who violate this protocol may be removed from the meeting at the presiding officer's discretion.

7. CONSENT CALENDAR

   A. MOTION: APPROVING THE MINUTES OF THE MAY 27, 2025, REGULAR RETIREMENT BOARD MEETING
      Board approval of minutes.

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

   A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2025
      Team Hewins, LLC staff will present the 2025 second-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions.

   B. UPDATE ON RETIREMENTS
      Update on retirements since the last meeting.

   C. UPDATE ON ASSET AND LIABILITY STUDY
      CFO Robert Kyle will provide an oral update on the status of the asset-liability study.

9. NEW BUSINESS

   A. MOTION: APPROVING CHANGING THE DATE AND TIME FOR THE QUARTERLY RETIREMENT BOARD MEETING SCHEDULED ON FRIDAY, NOVEMBER 21, 2025, AT 10:00 A.M. TO THURSDAY, NOVEMBER 20, 2025, AT 12:30 P.M.
      Board approval of rescheduling the next meeting to November 20, 2025.

10. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

11. ADJOURNMENT

NOTE: THE NEXT QUARTERLY RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, NOVEMBER 20, 2025, AT 12:30 P.M.

DATE POSTED: AUGUST 22, 2025

LEAD STAFF: ALEX CLIFFORD, CEO

I. RECOMMENDED ACTION:
Approve the minutes of the May 27, 2025, Special Retirement Board meeting.

II. SUMMARY
- Staff is providing the May 27, 2025 Special 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. CUSTOMER IMPACT
Meeting minutes provide customers with transparent agency information.

VI. FINANCIAL CONSIDERATIONS/IMPACT
None.

VII. CHANGES FROM COMMITTEE
N/A

VIII. ALTERNATIVES CONSIDERED
None.

IX. ATTACHMENTS

Attachment A: Draft minutes of the Special Retirement Board meeting of May 27, 2025

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

X. APPROVAL

Alex Clifford, CEO

Attachment A
Cover Page

MINUTES OF THE SPECIAL MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT
TUESDAY, MAY 27, 2025

The San Joaquin Regional Transit District Retirement Board held a Special Meeting on Tuesday, May 27, 2025, at 10:00 a.m. in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California.

1.	CALL MEETING TO ORDER		Chair Lee Scott called the meeting to order at 10:02 a.m.
2.	MOMENT OF SILENCE/REFLECTION		Chair Scott called for a moment of silence and reflection.
3.	SAFETY ANNOUNCEMENT		Director of Administration Merab Talamantes made a Safety Announcement.
4.	PLEDGE OF ALLEGIANCE TO THE FLAG		Chair Scott led the pledge.
5.	ROLL CALL	Present:	Lee Scott, Chair Johanna Shick, Vice Chair Crystal McGee-Lee, Director Michael Restuccia, Director
		Alternates:	Anthony Smith Gary Giovanetti Kathy Herman

<u>RTD Staff, Legal Counsel, and Presenters in Attendance</u>
Alex Clifford, CEO
Christopher Waddell, Retirement Board Legal Counsel (via Zoom)
Nicole Witt, RTD Legal Counsel (via Zoom)
Chris Anderson, Team Hewins
Thuong Thien, Team Hewins

6. PUBLIC COMMENTS
   No public comments were made.

7. CONSENT CALENDAR

   A. MOTION: APPROVING THE MINUTES OF THE FEBRUARY 27, 2025, REGULAR RETIREMENT BOARD MEETING

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

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

A. QUARTERLY INVESTMENT PERFORMANCE OF MARCH 31, 2025
Team Hewins, LLC staff presented the 2025 first-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions.

B. UPDATE ON RETIREMENTS
HR Administrator Ericka Franco reported the most recent retirements.

C. UPDATE ON ASSET AND LIABILITY STUDY
CFO Robert Kyle provided an update on the status of the asset-liability study.

D. MOTION: APPROVING THE RECOMMENDED CONTRIBUTION RATE CHANGES FOR FY 2025/2026 AS PRESENTED IN THE VALUATION REPORT AND APPROVING THE FY 2024 ACTUARIAL VALUATION REPORT
Board approval of contribution rates and Valuation.

This agenda item was incorrectly listed as Unfinished Business rather than New Business. Michael Restuccia made a motion to re-agendize this as an action item. Crystal McGee-Lee seconded the motion.

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

9. NEW BUSINESS

A. RESOLUTION NO. 474: APPROVING THE RECOMMENDED CONTRIBUTION RATE CHANGES FOR FY 2025/2026 AS PRESENTED IN THE VALUATION REPORT AND APPROVING THE FY 2024 ACTUARIAL VALUATION REPORT
Board approval of contribution rates and Valuation.

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

NAYES: ABSTAIN: ABSENT:

10. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

11. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:43 a.m.

LEAD STAFF: **TEAM HEWINS, LLC**

REPORT: **QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2025**

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 2025 second-quarter performance analysis and year-to-date comparison for the Retirement and Health Plans. Current market performance regarding investment conditions will be presented along with the abbreviated presentation summarizing the entire report as Attachment A1.

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. CUSTOMER IMPACT

N/A

V. FINANCIAL CONSIDERATIONS/IMPACT

To be discussed.

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

None.

VIII. ATTACHMENTS

Attachment A1: Abbreviated Presentation with Market Update
Attachment A2: Second-Quarter Performance Analysis

Prepared by: Team Hewins, LLC

Attachment A1
Cover Page

San Joaquin Regional Transit District

Market Commentary

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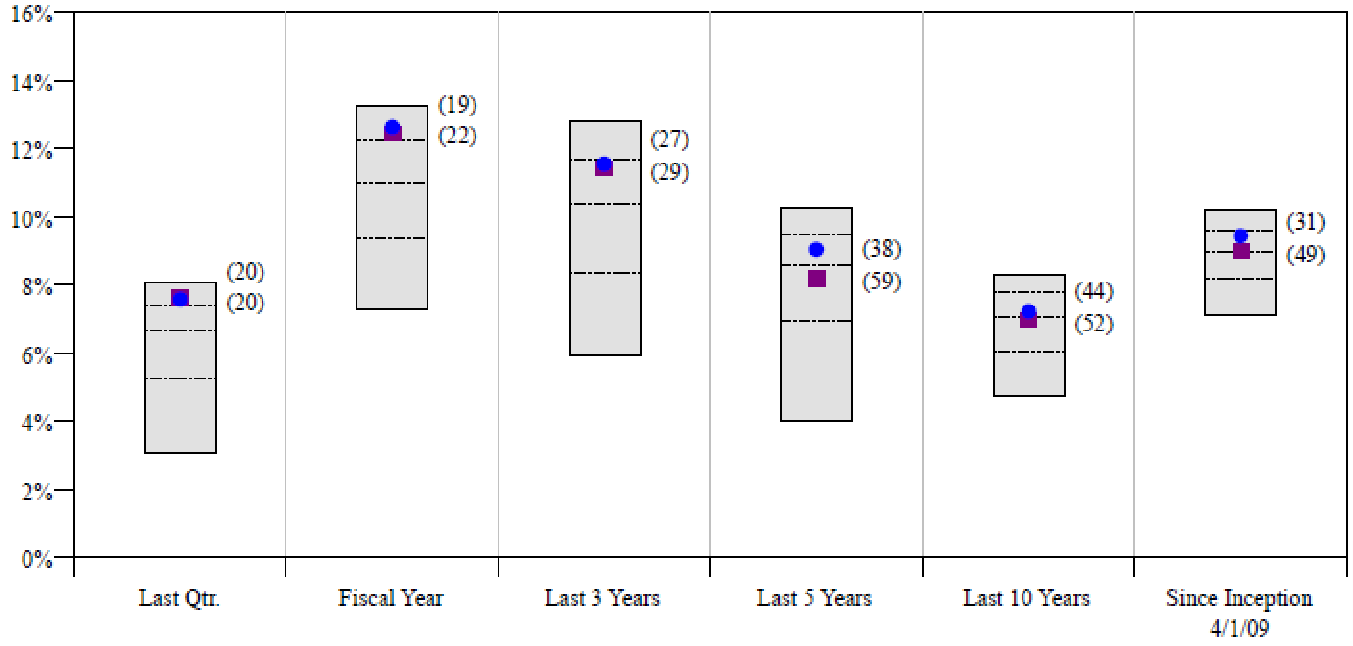
YOUR GUIDE TO FINANCIAL WELLBEING

SJRTD Pension Plan Performance
Data as of June 30, 2025

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2025



	Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile	8.08	13.29	12.82	10.30	8.33	10.20
25th Percentile	7.42	12.25	11.67	9.47	7.79	9.62
Median	**6.68**	**11.02**	**10.39**	**8.61**	**7.06**	**8.97**
75th Percentile	5.28	9.34	8.39	6.92	6.06	8.21
90th Percentile	3.06	7.31	5.94	4.01	4.74	7.12
SJRTD Pension Fund ●	**7.58**	**12.63**	**11.56**	**9.05**	**7.23**	**9.44**
SJRTD Pension Fund Target ■	7.63	12.45	11.43	8.20	6.98	9.00

The Pension Plan had strong returns in the second quarter and the Fiscal Year, ranking in the top 20% of its peers in both periods.

The Plan also beat or met its benchmark in all periods shown.

Source: PEP, Pension Plan Core Report as of 6/30/25. Returns are Gross of Fees.

team hewins

SJRTD Pension Plan Investment Gain
Data as of June 30, 2025

Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	$57,873,210	$57,929,365	$0
Net Contribution	($397,858)	($641,324)	$10,767,600
Transfers	$0	$0	($343)
Capital Appreciation	$3,950,028	$3,890,059	$30,408,718
Dividend Income	$144,106	$277,845	$15,286,635
Interest Income	$135,731	$264,946	$7,441,844
Management Fees	($31,809)	($63,671)	($1,342,894)
Other Expenses	($7,770)	($23,130)	($513,168)
Change in Accrued	$141,739	$173,286	($241,359)
Ending Value	$61,807,377	$61,807,377	$61,807,377
Investment Gain	$4,332,024	$4,519,335	$51,039,777

Source: PEP, Pension Plan Core Report as of 6/30/25.
Returns are Gross of Fees.

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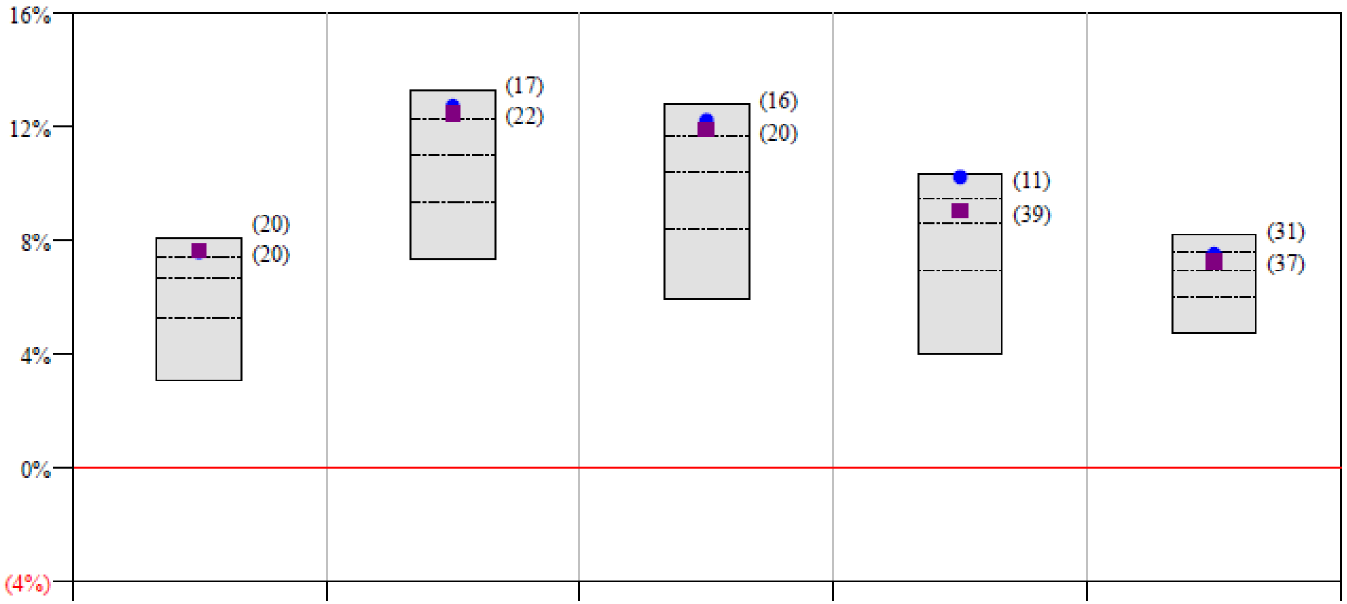
SJRTD Health Plan Performance
Data as of June 30, 2025

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2025



		Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Since Inception 10/1/14
10th Percentile		8.08	13.29	12.82	10.30	8.18
25th Percentile		7.42	12.25	11.67	9.47	7.63
Median		**6.68**	**11.02**	**10.39**	**8.61**	**6.92**
75th Percentile		5.28	9.34	8.39	6.92	5.98
90th Percentile		3.06	7.31	5.94	4.01	4.71
SJRTD Health Fund	●	**7.58**	**12.70**	**12.20**	**10.21**	**7.51**
SJRTD Health Fund Target	■	7.63	12.45	11.88	9.03	7.29

The same is true for the Health Plan.

Source: PEP, Health Plan Core Report as of 6/30/25.
Returns are Gross of Fees.

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SJRTD Health Plan Investment Gain
Data as of June 30, 2025

Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	$11,291,829	$11,187,788	$1,172
Net Contribution	$18,070	$62,897	$6,693,453
Capital Appreciation	$758,113	$766,187	$2,962,721
Dividend Income	$48,123	$95,994	$2,599,323
Interest Income	$1,389	$2,952	$21,905
Management Fees	($6,206)	($12,359)	($173,943)
Other Expenses	$0	$0	$0
Change in Accrued	$45,310	$53,168	$51,996
Ending Value	$12,156,627	$12,156,627	$12,156,627
Investment Gain	$846,729	$905,943	$5,462,002

Source: PEP, Pension Plan Core Report as of 6/30/25.
Returns are Gross of Fees.

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Federal Debt & Bond Markets

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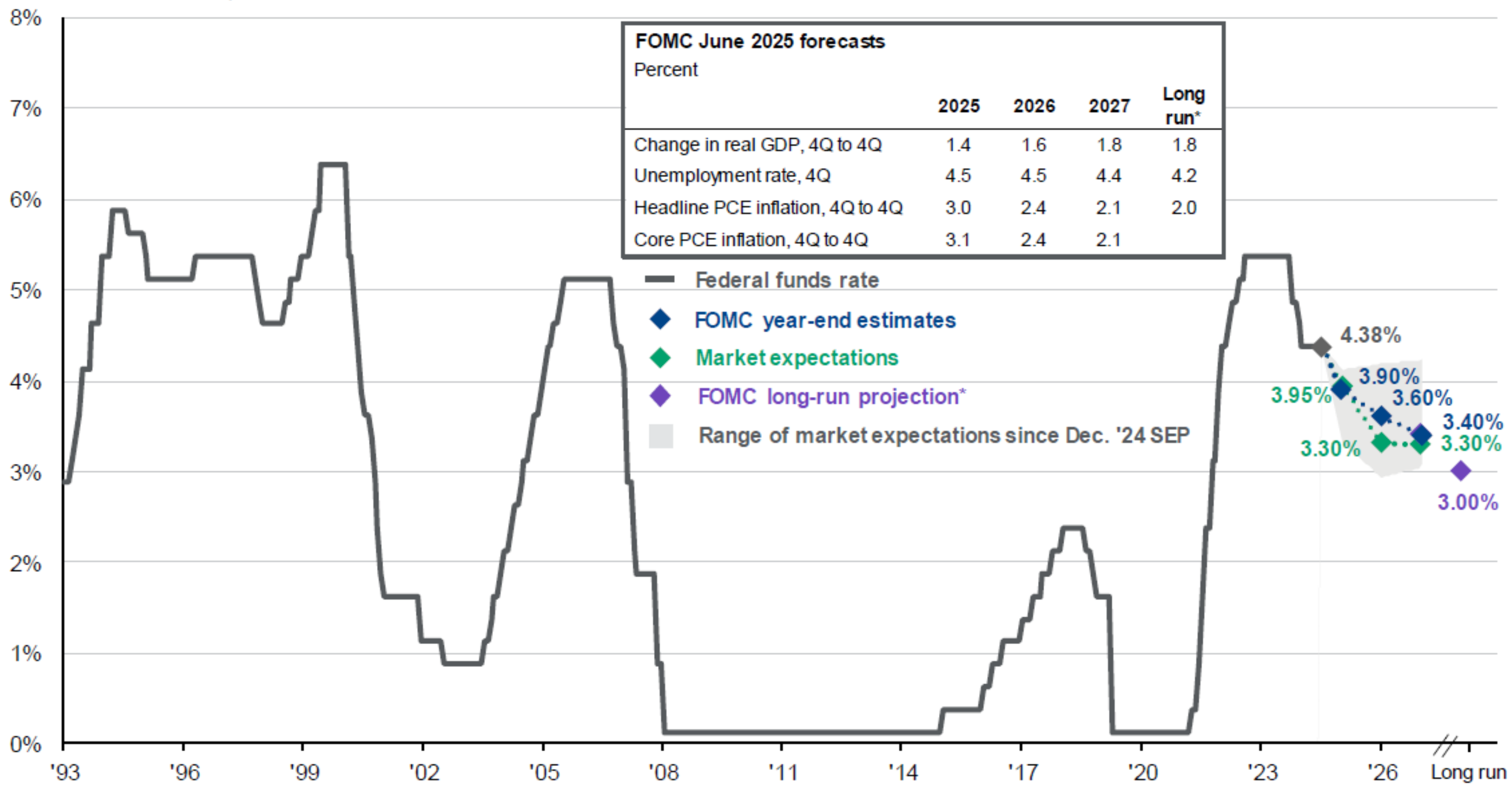
YOUR GUIDE TO FINANCIAL WELLBEING

The Fed Holding Interest Rates Steady
Federal Funds rate expectations, FOMC and market expectations



FOMC June 2025 forecasts
Percent

	2025	2026	2027	Long run*
Change in real GDP, 4Q to 4Q	1.4	1.6	1.8	1.8
Unemployment rate, 4Q	4.5	4.5	4.4	4.2
Headline PCE inflation, 4Q to 4Q	3.0	2.4	2.1	2.0
Core PCE inflation, 4Q to 4Q	3.1	2.4	2.1	

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, 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 July 25, 2025.

The Fed once again kept interest rates steady in the July meeting as inflation stays sticky above the 2% target.

Long term rates remain elevated, which is good for bond holders but could present concerns for the economy if rates stay high for too long.

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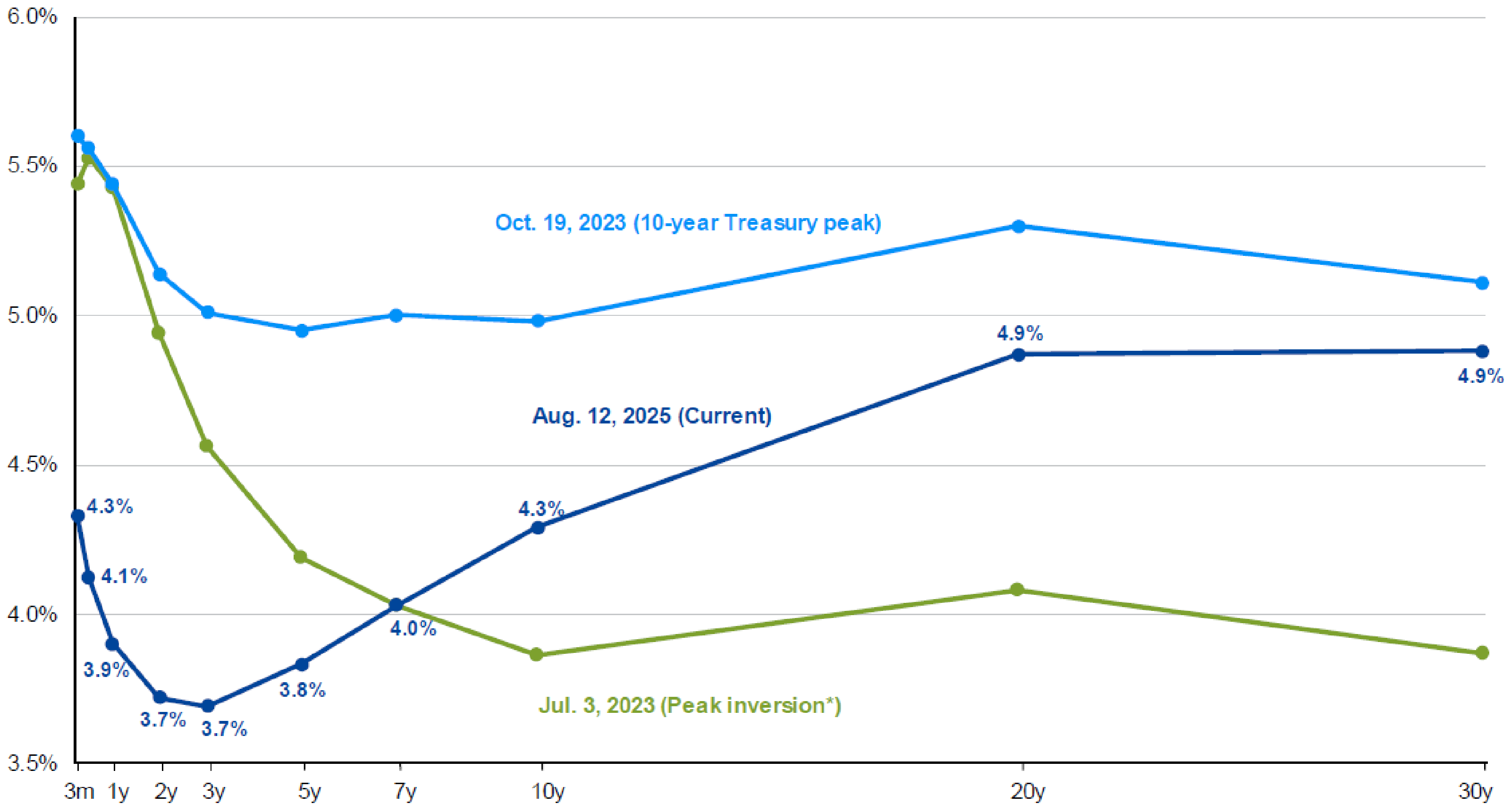
Yield Curve Normalizing but Long-Term Yields Still Elevated

Yield curve movements over time, As of 8/12/25



After being inverted for a long time, the yield curve is starting to take a normal shape again.

Longer term interest rates remain elevated even as shorter- and medium-term rates have come down.

Longer term rate levels are important for the economy because they have a more direct effect on business loans, personal loans, and mortgages.

Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of August 12, 2025.

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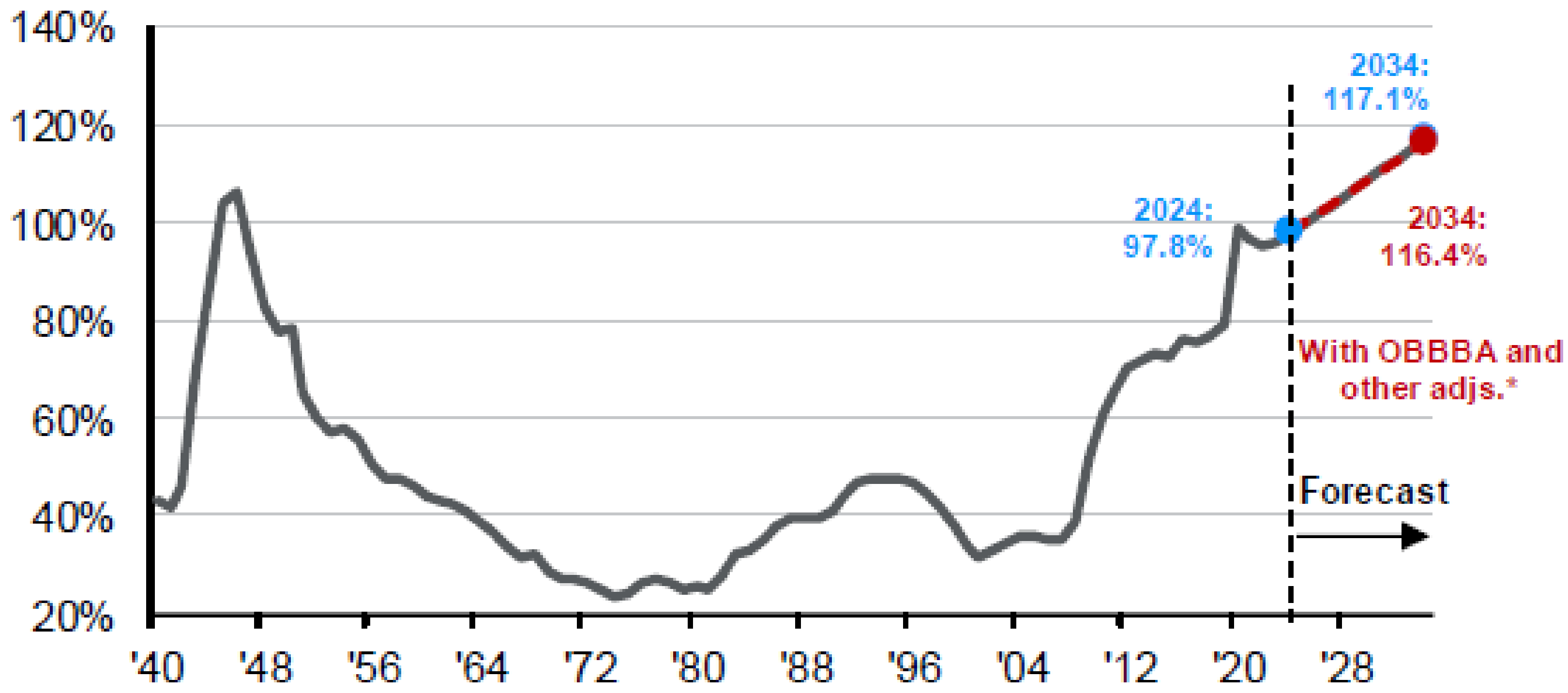
Federal Net Debt Increasing
% of GDP, 1940-2034, CBO baseline forecast, end of fiscal year



Federal net debt is projected to increase significantly with the passing of the "Big Beautiful Bill".

Yields have not risen dramatically in 2025 despite increasing Federal debt, signaling that it may not be a concern for bond markets for now.

Source: CBO, J.P. Morgan Asset Management, BEA. Estimates are from the Congressional Budget Office (CBO) January 2025 "An Update to the Budget Outlook 2025 to 2035". OBBB refers to "One Big Beautiful Bill Act". Adjusted by JPMAM to include estimates from the CBO July 2025 report "Estimates Budgetary Effects of Public Law 119-21, to Provide Reconciliation Pursuant to Title II of H. Con. Res 14 Relative to CBO's January 2025 Baseline". Figures are also adjusted to include JPMAM estimates of Tariff revenue and the estimated cost of extending expiring tax cuts beyond 2028, based on CBO August 2025 report "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent". 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 on contemplated. Guide to the Markets – U.S. Data as of August 12, 2025.

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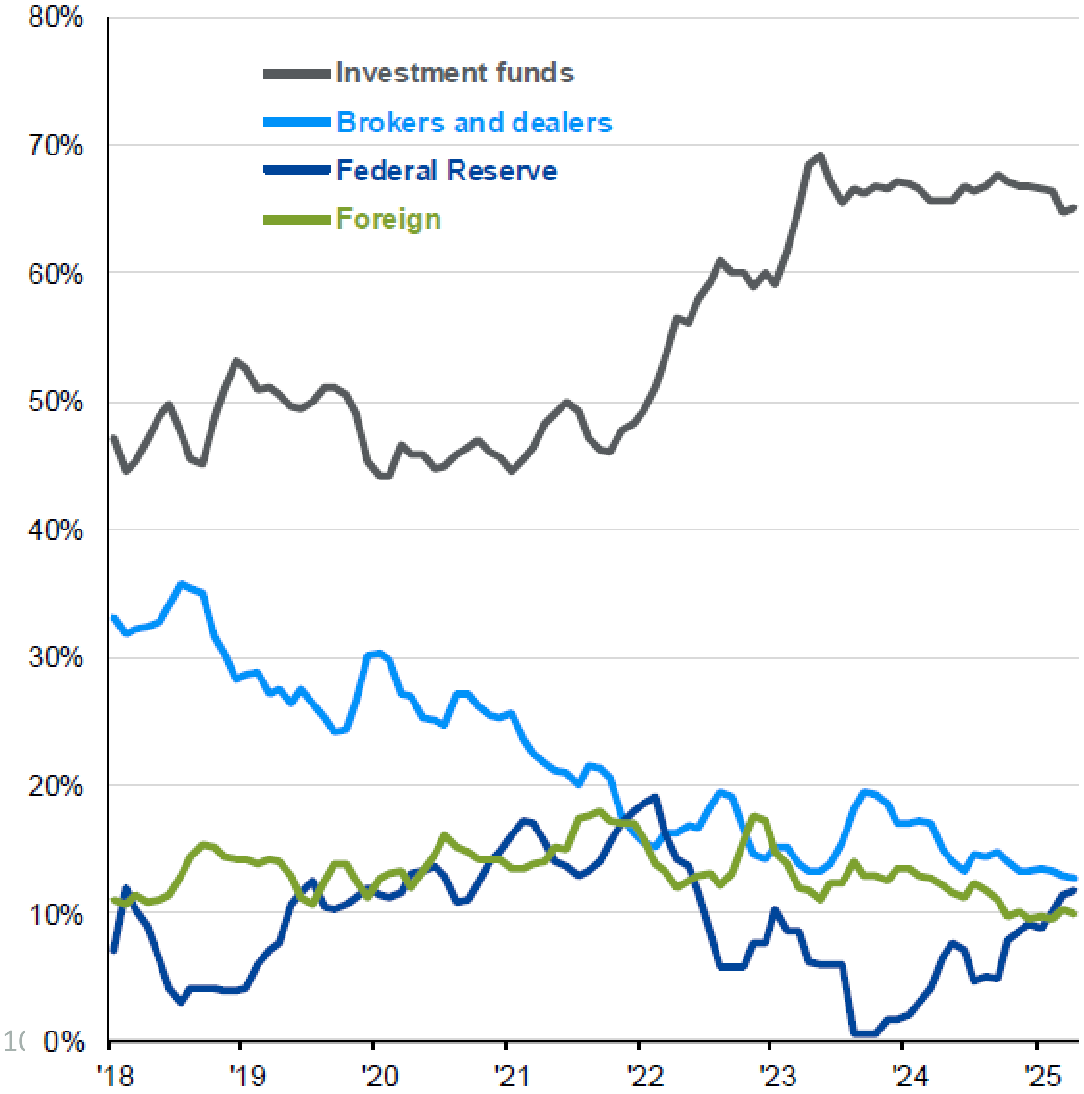
Investment Funds are Buying The Most US Debt

% of total bond auction allotment awarded by investor type, 3-month avg.



Foreign buyers of US debt continues to be a relatively small portion of the total.

Investment Funds are buying larger portions of treasury auctions.

Source: Bloomberg, FactSet, J.P. Morgan Asset Management, U.S. Treasury Department. Data reflects auctions for 2-,3-,5-,7-,10-year notes as well as 20- and 30-year bonds. Brokers and dealers include primary dealers, other commercial bank dealer departments and other non-bank dealers and brokers. Figures may not round to 100% due to the exclusion of some smaller categories. Guide to the Markets – US. Data as of August 12, 2025.

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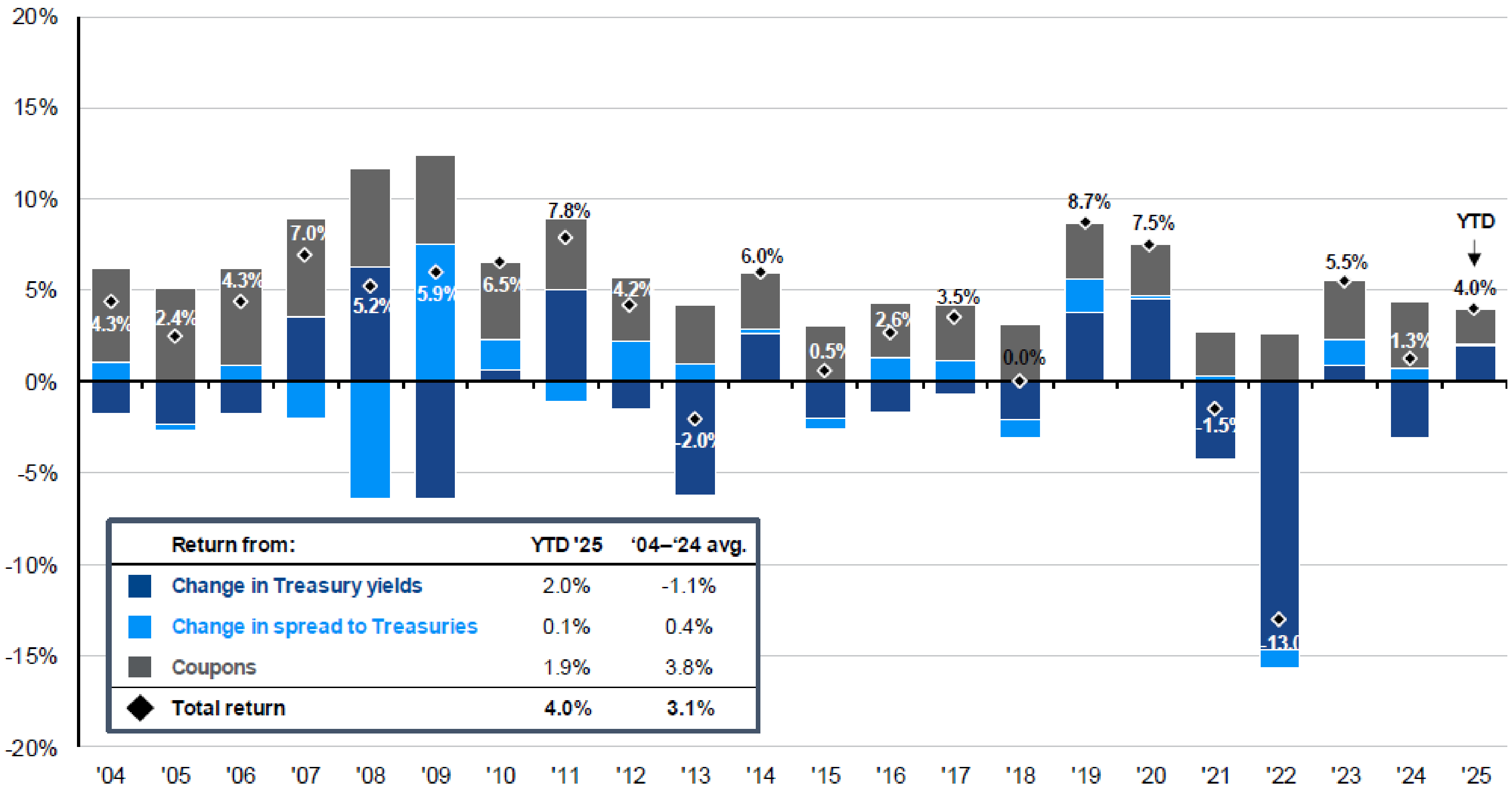
Yield Changes Are Helping Bond Returns As Fed Cuts

Bloomberg US Agg annual total return, broken into categories, As of 6/30/25



Return from:	YTD '25	'04–'24 avg.
Change in Treasury yields	2.0%	-1.1%
Change in spread to Treasuries	0.1%	0.4%
Coupons	1.9%	3.8%
Total return	4.0%	3.1%

Source: Bloomberg, FactSet, J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data are as of June 30, 2025.

Yield moves are beginning to help bond returns, after they largely hurt returns in 2021-2022.

This has contributed to bond returns being positive for the last 3 years (including 2025 to date).

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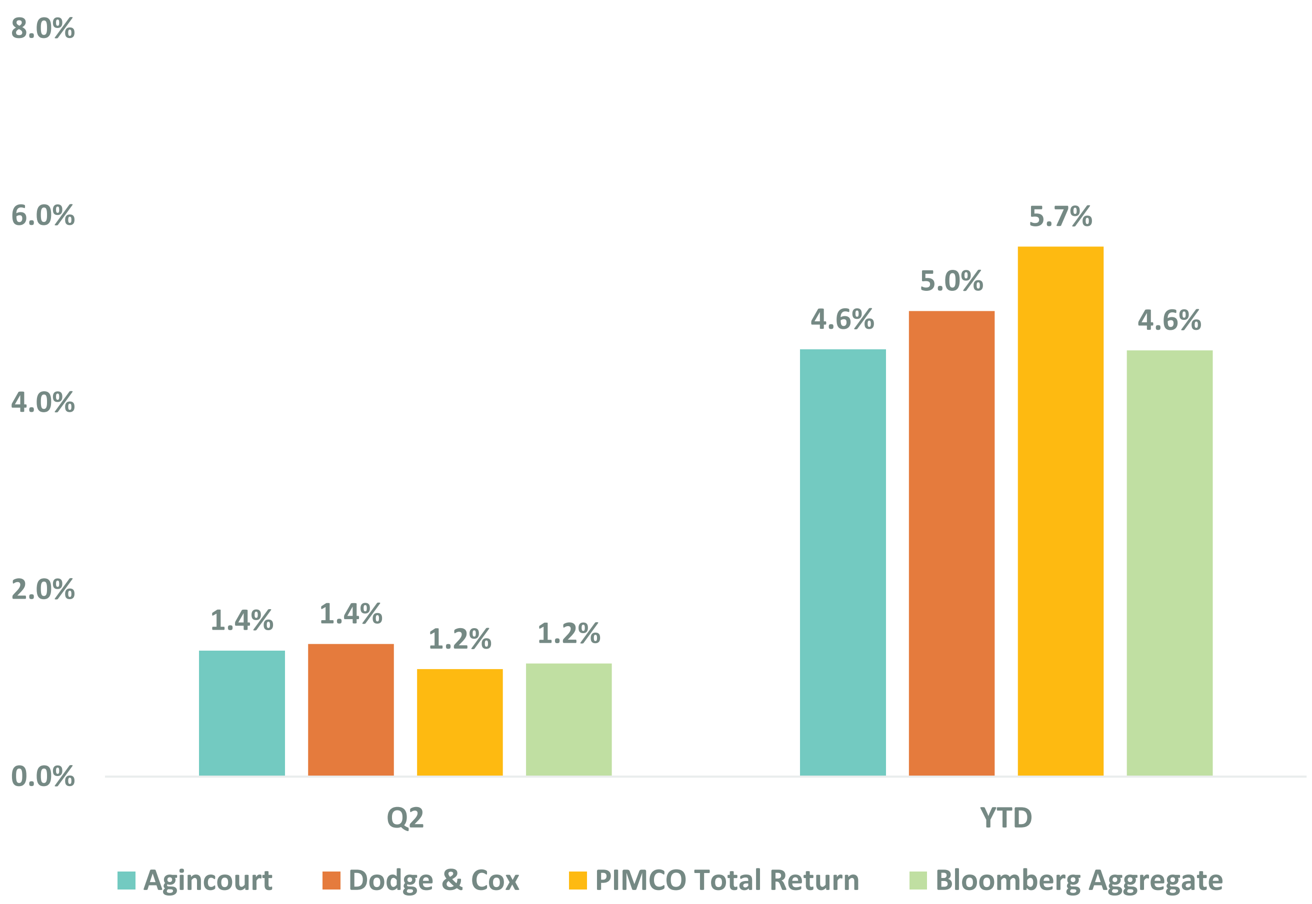
Core Bond Fund Returns
Total return, data as of 8/20/25



The investment grade bonds funds in both plans have offered strong returns for the year while leading or matching their benchmark.

Source: Tamarac Reporting.

Data as of 8/20/25.

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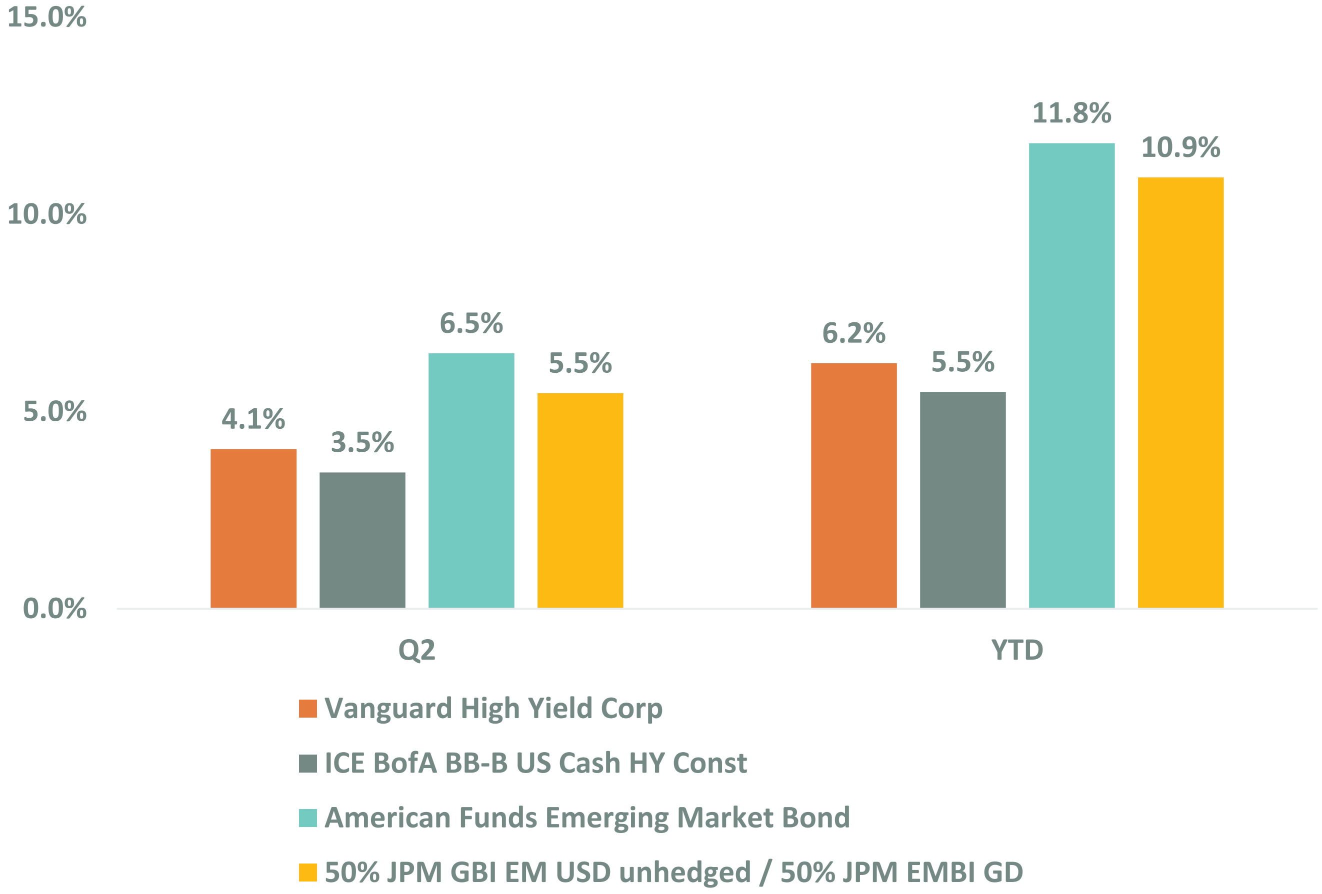
Diversified Fixed Income Returns

Total return, data as of 8/20/25



The Diversified Fixed Income allocation (High Yield and EMD) also contributed positively to the portfolio's YTD return while leading their respective benchmarks.

Source: Tamarac Reporting.

Data as of 8/20/25.

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International Equities

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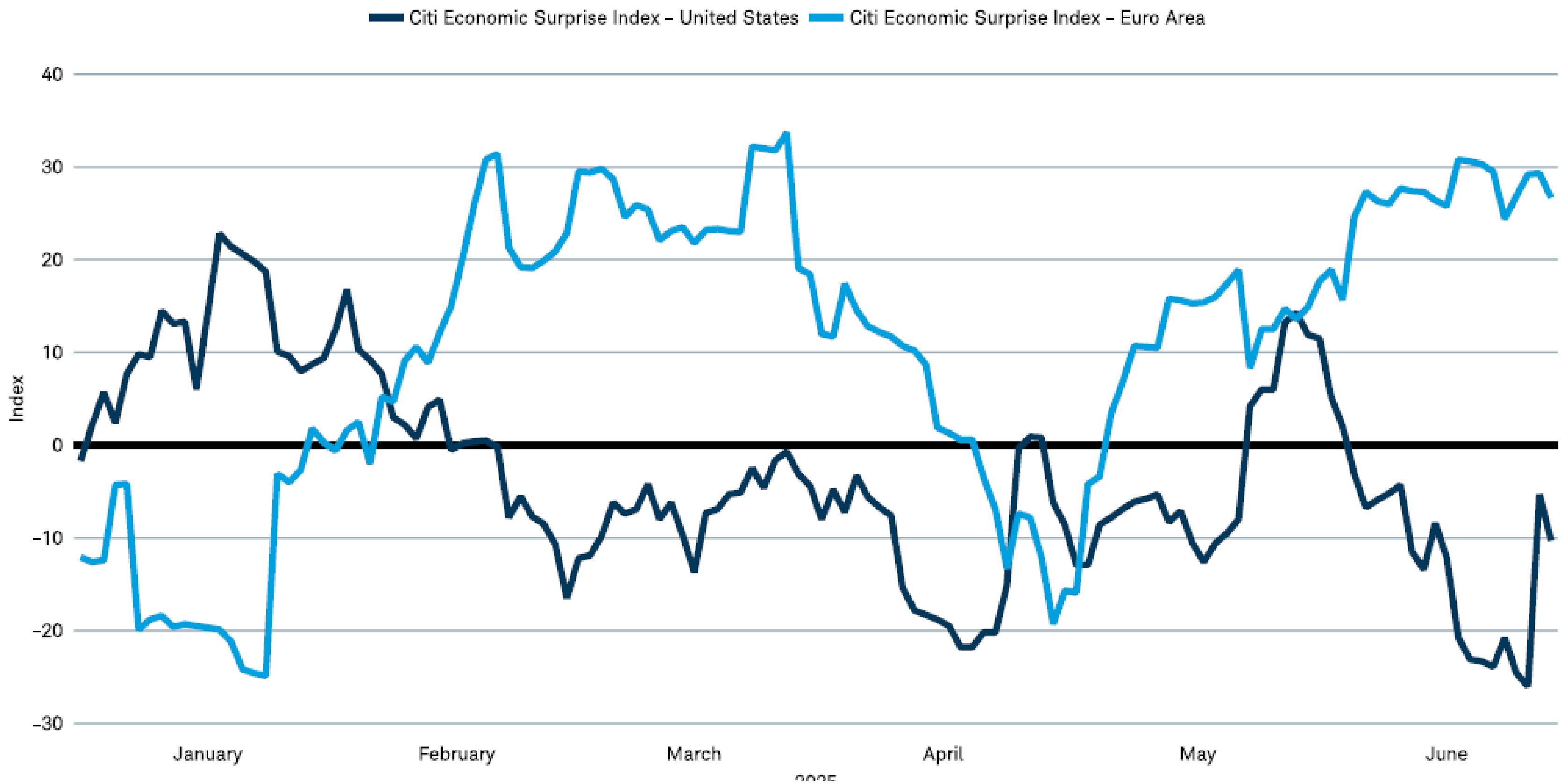
YOUR GUIDE TO FINANCIAL WELLBEING

Economic Index Metrics Higher In Euro Area

Citi economic surprise index, US vs Euro Area



The economic surprise index measures how economic data compares to expectations.

The chart shows that EU economic data has largely surprised to the upside this year while US data has tended to disappoint.

Source: Charles Schwab, Macrobond as of 6/30/2025. The Citi Economic Surprise Index measures the difference between actual economic data releases and market expectations for those releases. A value above zero indicates data has been better than expected, and a value below zero indicates data has been worse than expected.

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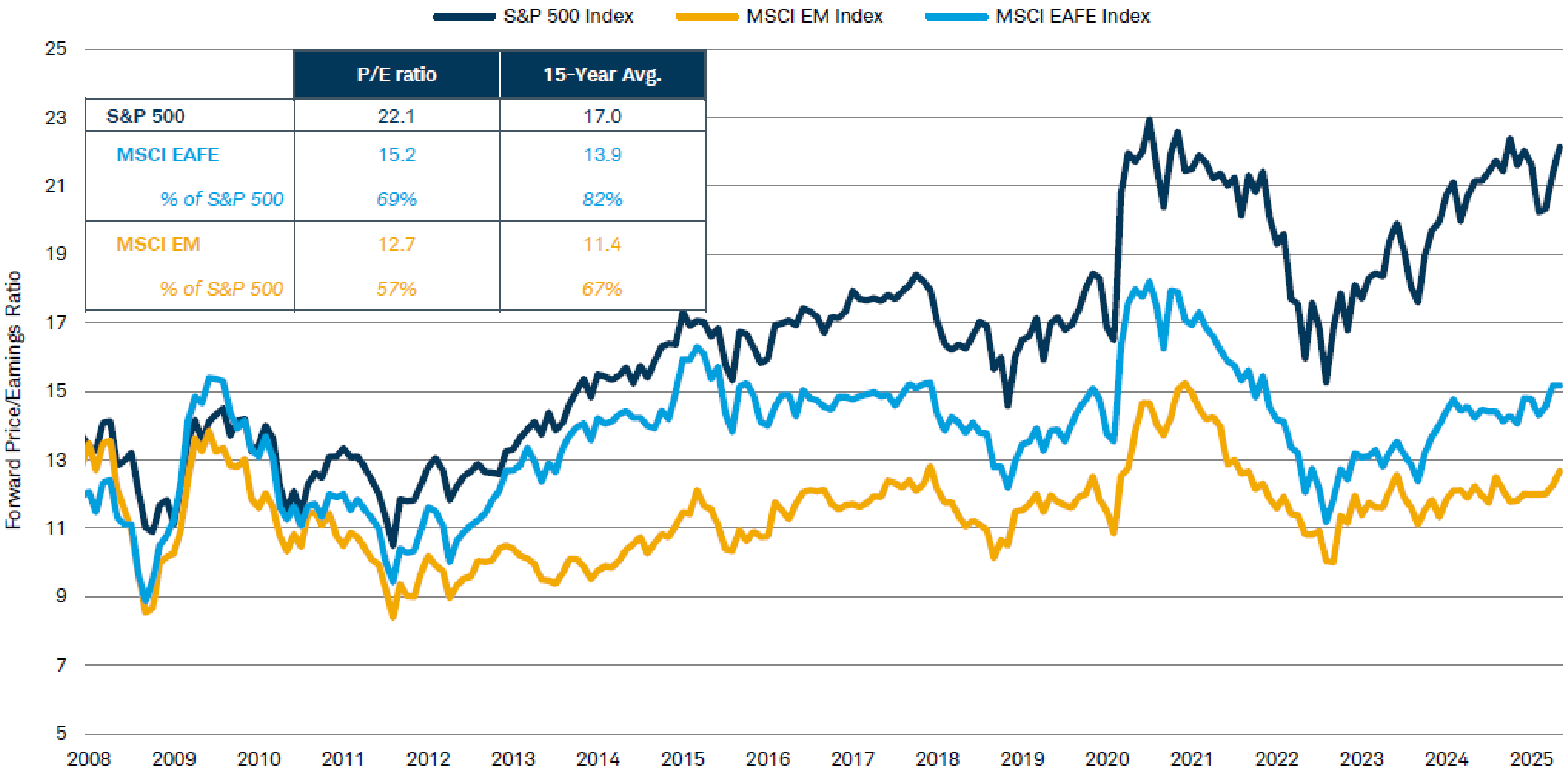
Overseas Stocks Cheap Relative to the US

Price to earnings ratio as a % of the S&P 500, As of 6/30/25



	P/E ratio	15-Year Avg.
S&P 500	22.1	17.0
MSCI EAFE	15.2	13.9
% of S&P 500	*69%*	*82%*
MSCI EM	12.7	11.4
% of S&P 500	*57%*	*67%*

Even with international equities outperforming the US this year, they are still cheap relative to the US.

This provides a lower hurdle for international equities to keep rallying compared to US stocks.

Source: Bloomberg, the Schwab Center for Financial Research as of 6/30/2025. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly
Investing involves risk, including loss of principal. For illustrative purposes only. **Past performance is no guarantee of future results.**

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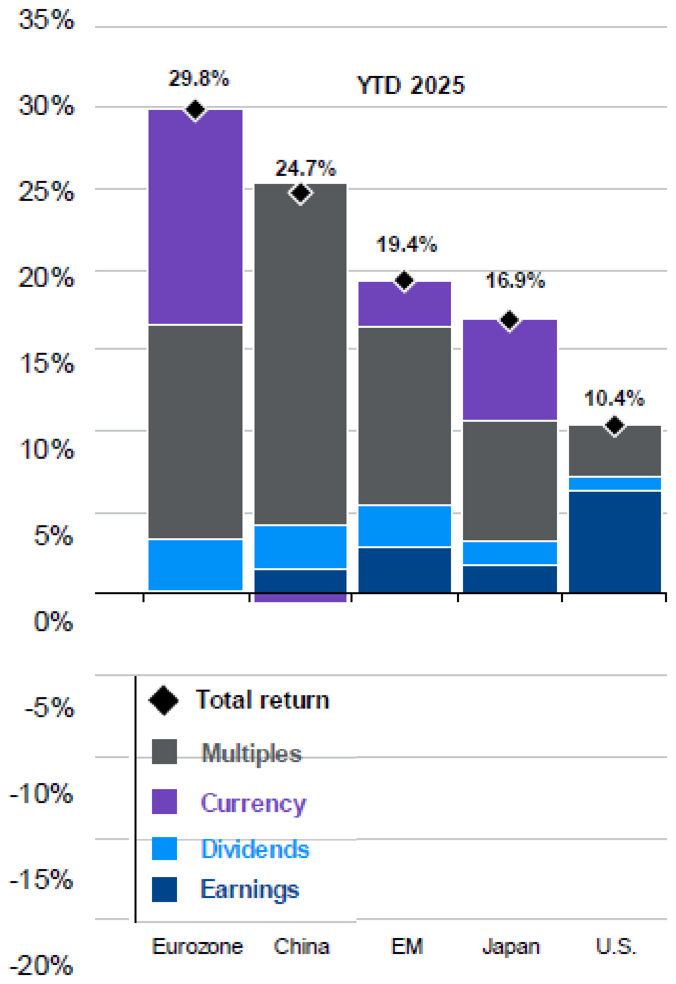
Falling Dollar is Helping International Returns

Sources of global equity returns*, total return USD, As of 8/12/25



After years of a strong US dollar, the US dollar has been weakening compared to other developed market currencies in 2025.

This pivot has contributed to international equity outperformance for the year.

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
15-years ann. is a rolling 15-year period ending with the previous month-end. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on NTMA earnings estimates. Chart is for illustrative purposes only. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of August 12, 2025.

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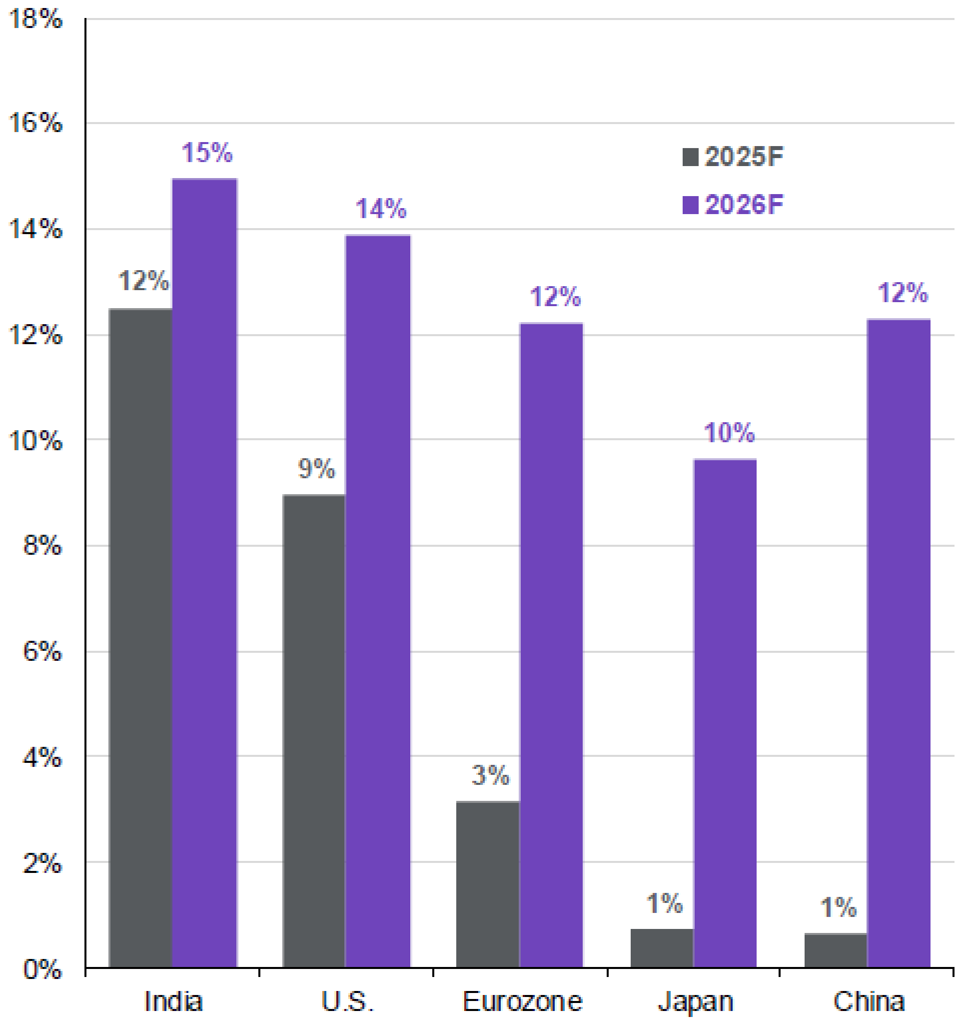
Earnings Growth Expected To Rise Dramatically Overseas

2025 and 2026 EPS growth estimates, consensus, local currency



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of July 25, 2025.

Earnings growth is expected to rise across the board in 2026.

The difference between 2025 and 2026 is expected to be even more pronounced overseas, contributing to a positive outlook for international equities.

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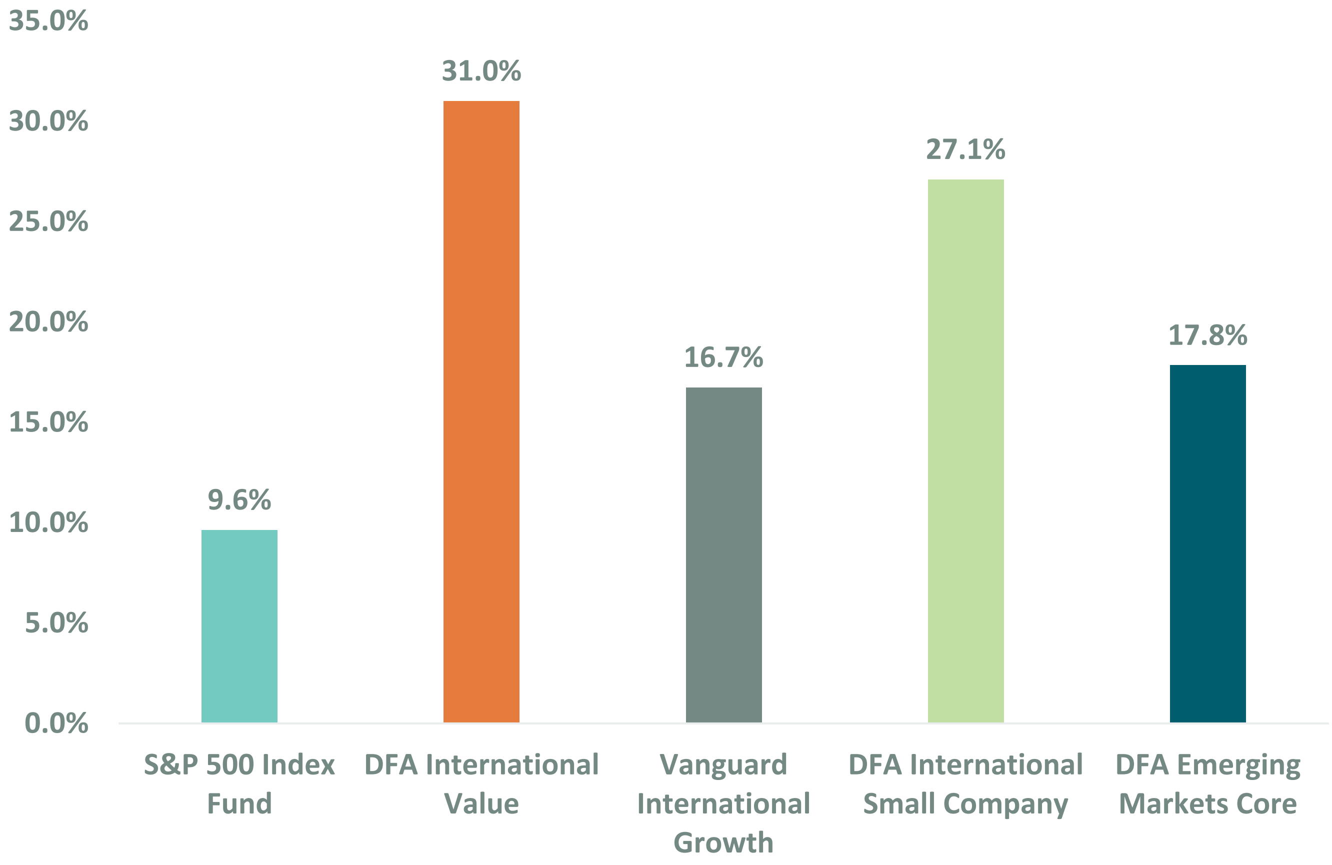
International Equity Returns

Year to date, total return, data as of 8/20/25



Source: Tamarac Reporting.
Data as of 8/20/25.

International Equity returns have been strong for the funds in the portfolio as well.

This highlights the importance of diversification and how difficult it is to time markets.

After the US led in recent years, International Equity has led the way this year.

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Important disclosures

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.

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Index descriptions

S&P 500 Index (Large Cap U.S. Stocks): measures the performance of large capitalization U.S. Stocks. It is a market-value-weighted index of 500 stocks that are traded on the NYSE, NYSE MKT, and NASDAQ. The weightings make each company's influence on the Index performance directly proportional to that company's market value.

Russell 2000 Index (Small Cap U.S. Stocks): 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 Index (International Developed Stocks): 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 Index (Emerging Markets Stocks): is a Morgan Stanley Capital International Index that is designed to measure the performance of equity markets in 25 emerging countries around the world.

Bloomberg US Aggregate Bond Index (Investment Grade U.S. Bonds): includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.

Bloomberg Muni Bond Index 1-10 Yr Blend (1-12) (Int-Term Municipal Bonds): A market value-weighted index which covers the short and intermediate components of the Bloomberg Capital Municipal Bond Index. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum $5 million par amount outstanding, issued as part of a transaction of at least $50 million, and with a remaining maturity from 1 up to (but not including) 12 years.

ICE BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index (High Yield U.S. Bonds): 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.

JPM GBI EM GD USD Unhedged Index (Emerging Markets Bonds): A comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate domestic currency government bonds.

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Attachment A2
Cover Page

August 13, 2025

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

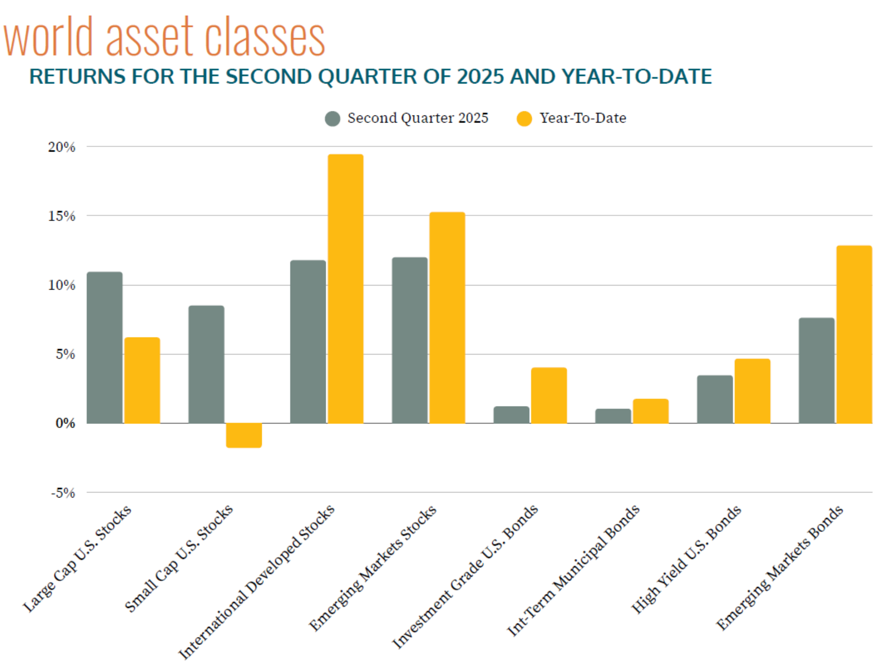
Dear Members of the Board:

Enclosed please find the Second Quarter 2025 Performance Analysis for the Retirement Plan and Health Plan.

Market Review

Mounting concerns around the impact of escalating tariff policies on inflation and weakening economic data drove a negative first quarter for US equities, a trend that worsened in April as a new set of tariffs were announced. As of April 8th, the S&P 500 had fallen 15% for the year.[i] Inflation continued to appear sticky, with Core PCE (Personal Consumption Expenditures Price Index), the Fed's favorite measure, rising to 2.7% year-over-year, not moving closer to the Fed's 2% target.[ii] Then US equities saw a tremendous rebound with the S&P 500 hitting record highs on June 27th, capping off a 24% rally from the April low.[iii] Trade negotiations are underway, and most tariff increases were pushed out to July 9th.[iv] Corporate earnings were more resilient than initially feared, beating expectations by wide margins in the first quarter, led by tech companies like Intel.[v] The attacks on Iran's nuclear facilities appear to have been successful and the ceasefire is holding.[vi] The threat of nuclear war has diminished.

Every major index shown had positive returns in the second quarter, with several equity indices posting double-digit returns. Even with US equities' strong comeback, they still trailed international returns in the second quarter, and by a sizeable margin when looking at the first half of the year.



Source: Morningstar Direct and Tamarac Reporting, as of 6/30/25. See disclosure below for more information.

International equities (developed and emerging alike), outperformed US markets for the second quarter in a row behind a 7% drop in the US dollar relative to other currencies.[vii] After periods where US equities drove global equity returns, international developed stocks have taken the lead in 2025, outpacing US stocks by roughly 13% year to date, a stark reminder of why it is prudent to stay diversified.

Despite modest yield volatility, investment grade bonds have continued to post positive returns for clients. Higher yielding bond sectors, such as high yield and emerging market bonds, were also additive in the second quarter, with emerging market bonds returning in double digits for the year.

While markets have pivoted from a bleak outlook to a more optimistic one, the uncertainties that drove markets down are not gone, just diminished. Some of the current optimism is driven by expectations, expectations that trade negotiations will continue and tariffs will not escalate, as well as expectations that the Fed will cut rates in the second half of the year. If those expectations turn sour, we could see volatility rise, reminding us that investing is unpredictable and sometimes difficult, but having a disciplined strategy makes navigating this dynamic world that much easier.

Plan Performance (Pension Portfolio)

The Pension Plan rose 7.58% in the first quarter, in line with the target benchmark (+7.63%) while outpacing the median return of their small DB Plan peers by almost 1%. For the Fiscal Year period, the Plan (+12.63%) led more than 80% of its peers and its benchmark (+12.45%). Plan assets were approximately $61.8 million at quarter end. Since inception, the Plan has achieved an annualized return of 9.44%, well ahead of its benchmark (+9%) and roughly 70% of its peers.

US stocks enjoyed a significant recovery in the second quarter, after being largely negative in the first, however they still trailed International Equity returns in both the second quarter and year to date. A weakening US Dollar continues to contribute to strong returns overseas.

Small cap stocks have had mixed results in the US for 2025, but the opposite is true across the pond. DFA International Small Company (+23.07%) has the highest return in the portfolio for the first half of 2025, leading its benchmark (+20.79%) by well over 2%. The fund often ranks in the top third of its peer group over the longer periods shown on the report. The DFA Emerging Markets Core Fund also stands out, leading its target (+11.99%) and ranking in the top quartile of its peer group over most periods shown.

Bonds continue to contribute positive returns to the Plan this year, with the American Funds Emerging Market Bond Fund leading the way (+5.81%) in the second quarter, outpacing its benchmark (+5.02%) and ranking just outside of the top quartile of its peers.

Plan Performance (Health Portfolio)

The Health Plan mirrored the Pension Plan's return, rising 7.58% and leading 80% of its peers in the second quarter. Since inception, the Plan returned 7.51% annually, leading its benchmark (+7.29%) and 69% of its peers. Plan assets were approximately $12.2 million at the end of the quarter.

The Core Bond Funds represent the only difference between the two Plans. Dodge & Cox Income Fund (+1.42%) stood out on a relative basis, ranking in the top 14% of its peer group in the second quarter. In the last 3, 5, 10-year and since inception periods, the fund ranks in the top 1% of its peers.

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

Sincerely,

Thuong Thien, CFP®
Principal, Senior Financial Advisor

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[i] Source: Morningstar Direct. Data as of 6/30/2025.

[ii] Cox, Jeff. "Core Inflation Rate Rose to 2.7% in May, More Than Expected, Fed's Preferred Gauge Shows." CNBC, 27 June 2025, www.cnbc.com/2025/06/27/pce-inflation-report-may-2025-.html.

[iii] Langley, Karen, and Krystal Hur. "Historic Rebound Sends S&P 500 to New Highs." The Wall Street Journal, 27 June 2027, www.wsj.com/finance/stocks/historic-rebound-sends-s-p-500-to-new-highs-44775c62?.

[iv] Lawder, David. "Trump Complains About US-Japan Trade Talks as Bessent Warns of Higher Tariffs." Reuters, 27 June 2027, www.reuters.com/world/us/us-treasurys-bessent-warns-countries-face-higher-tariff-rates-after-july-9-2025-06-30.

[v] Lazzaro, Nick, and Umer Khan. "Intel Posts Widest Q1 2025 EPS Beat Among S&P 500 Companies." S&P Global Market Intelligence, 20 June 2025, www.spglobal.com/market-intelligence/en/news-insights/articles/2025/6/intel-posts-widest-q1-2025-eps-beat-among-sp-500-companies-90649220.

[vi] Solomon, Jay. "Was Iran's Nuclear Program 'Obliterated'—or Just Set Back a Few Months?" The Free Press, 26 June 2025, www.thefp.com/p/was-irans-nuclear-program-obliterated-or-not-iran-israel-war-trump-strikes.

[vii] Solomon, Jay. "Was Iran's Nuclear Program 'Obliterated'—or Just Set Back a Few Months?" The Free Press, 26 June 2025, www.thefp.com/p/was-irans-nuclear-program-obliterated-or-not-iran-israel-war-trump-strikes.

San Joaquin Regional Transit District

Pension Portfolio

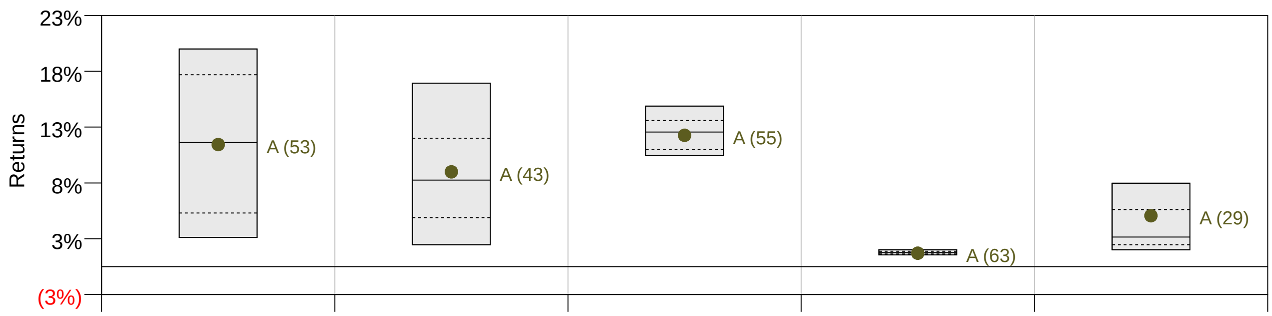
Quarterly Investment Report

June 30, 2025

Market Overview

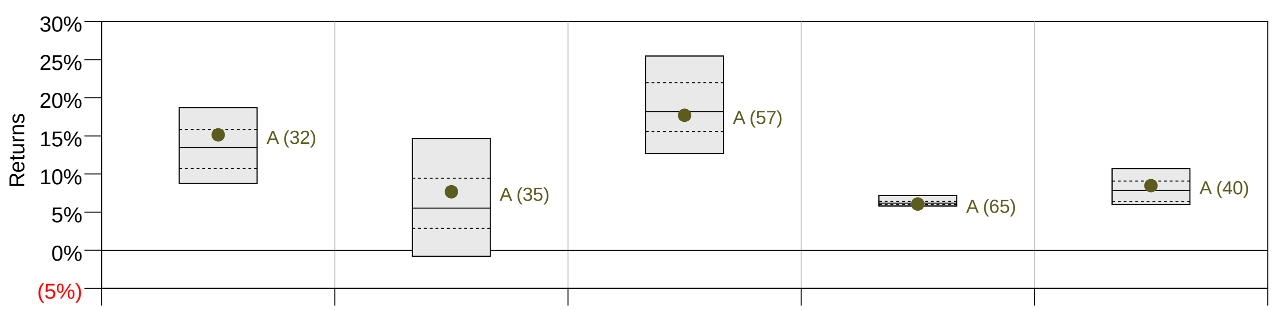
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter ended June 30, 2025



	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	19.52	16.45	14.40	1.52	7.49
25th Percentile	17.20	11.52	13.09	1.38	5.13
Median	11.15	7.76	12.06	1.27	2.67
75th Percentile	4.82	4.41	10.48	1.14	1.97
90th Percentile	2.63	1.97	9.99	1.06	1.53
Index ● A	10.94	8.50	11.78	1.21	4.58

Range of Mutual Fund Returns by Asset Class
One Year ended June 30, 2025



	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	18.72	14.69	25.49	7.19	10.70
25th Percentile	15.87	9.47	21.98	6.43	9.10
Median	13.47	5.55	18.19	6.20	7.84
75th Percentile	10.76	2.89	15.57	6.03	6.38
90th Percentile	8.79	(0.79)	12.71	5.82	6.01
Index ● A	15.16	7.68	17.73	6.08	8.49

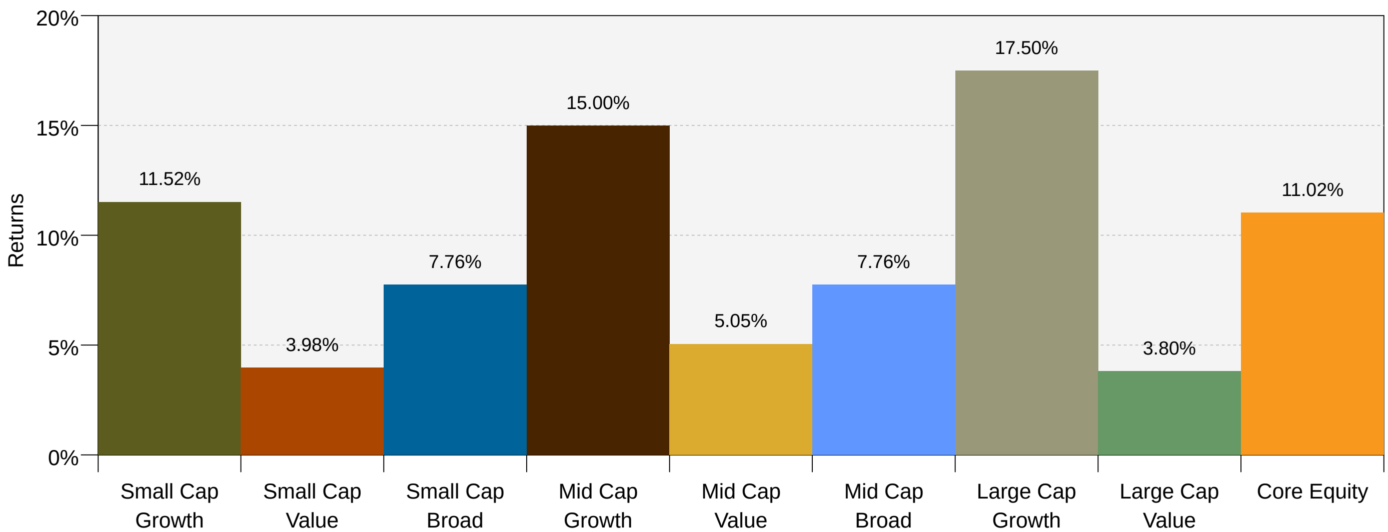
Source: Callan

Domestic Equity
Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Q's defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

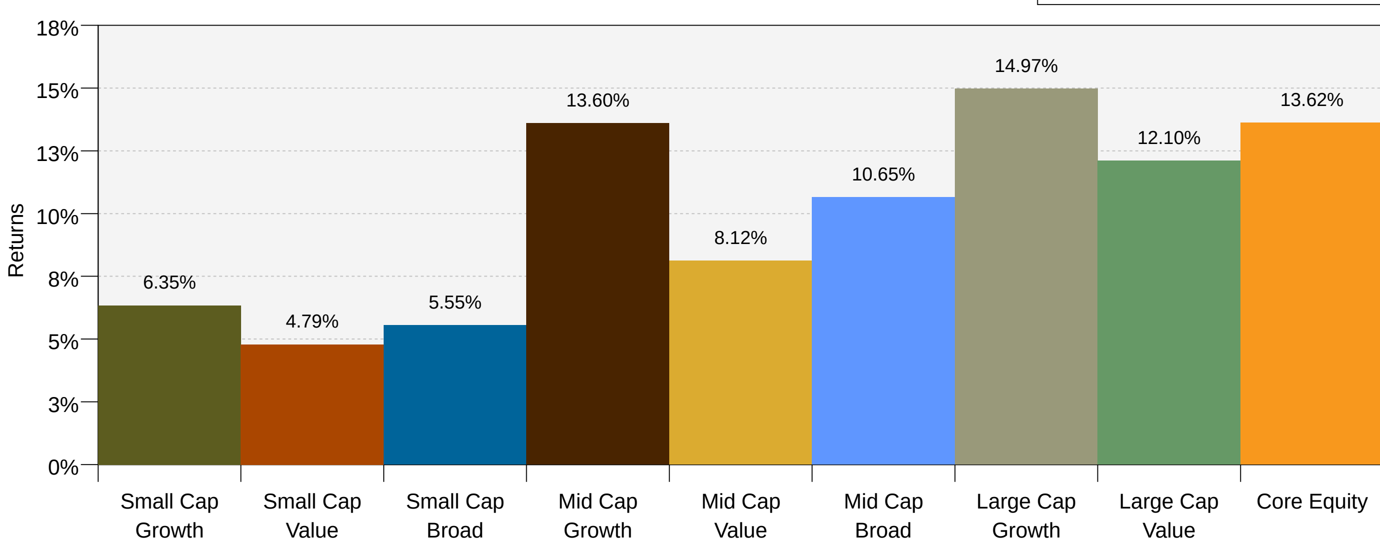
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025

S&P 500 Index	10.94%
S&P 500 Growth	18.94%
S&P 500 Value	3.00%
S&P 400 Mid Cap	6.71%
S&P 600 Small Cap	4.90%
S&P 600 Small Cap Growth Index	7.25%
S&P 600 Small Cap Value Index	2.52%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2025

S&P 500 Index	15.16%
S&P 500 Growth	19.88%
S&P 500 Value	9.63%
S&P 400 Mid Cap	7.53%
S&P 600 Small Cap	4.60%
S&P 600 Small Cap Growth Index	4.75%
S&P 600 Small Cap Value Index	4.26%



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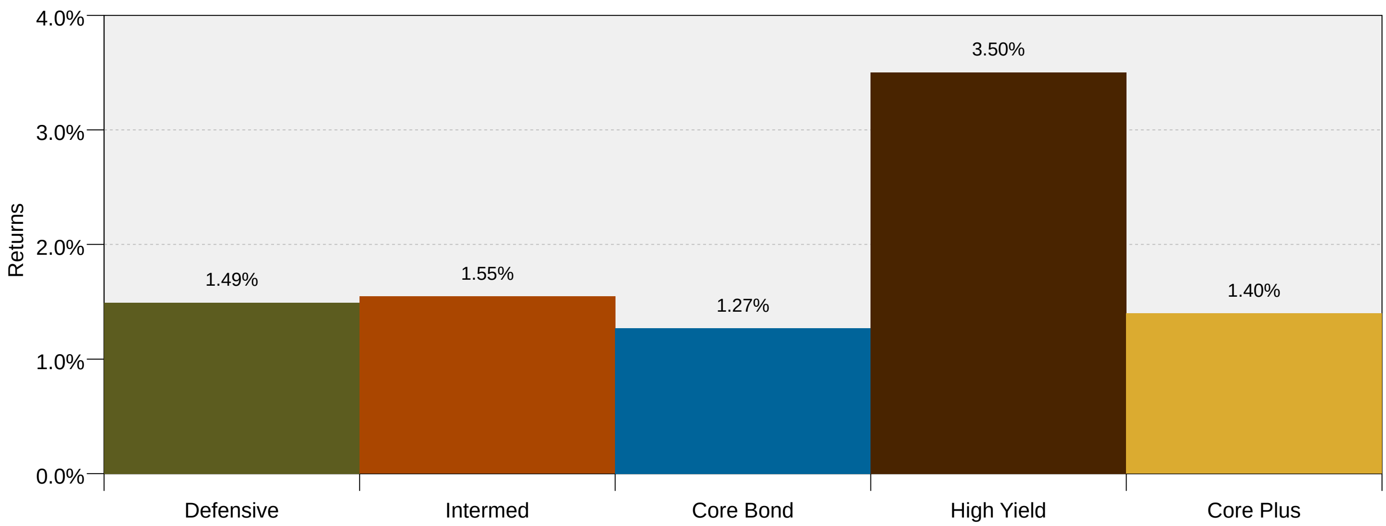
Source: Callan

Domestic Fixed Income
Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

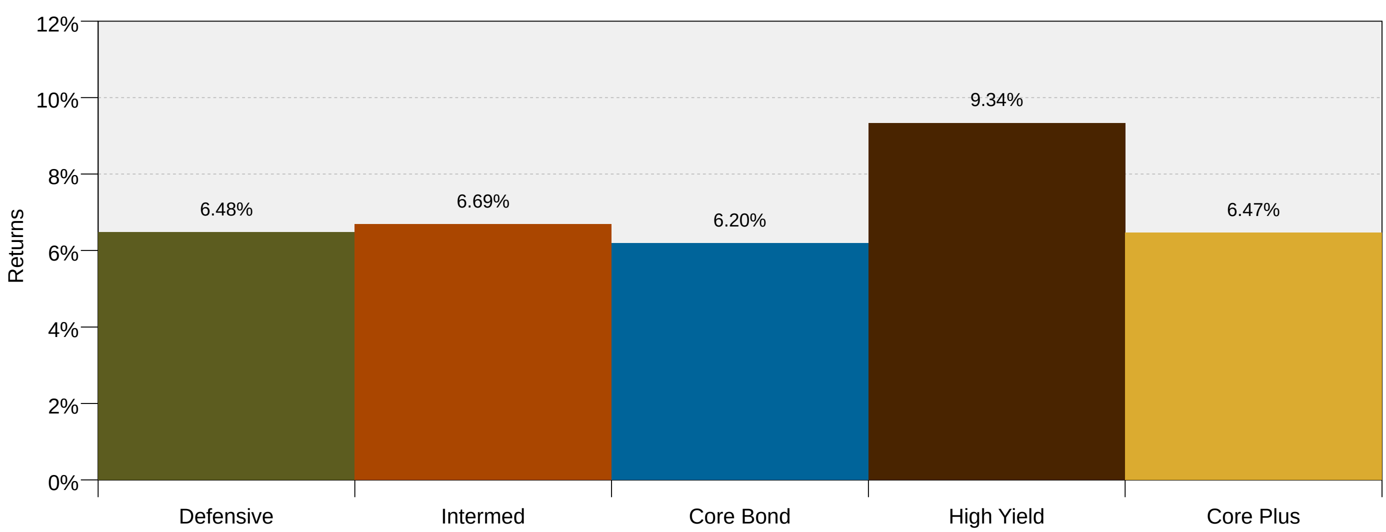
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025

Bloomberg US Universal	1.40%
Blmbg Agg Index	1.21%
Blmbg High Yield Corp	3.53%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2025

Bloomberg US Universal	6.51%
Blmbg Agg Index	6.08%
Blmbg High Yield Corp	10.29%



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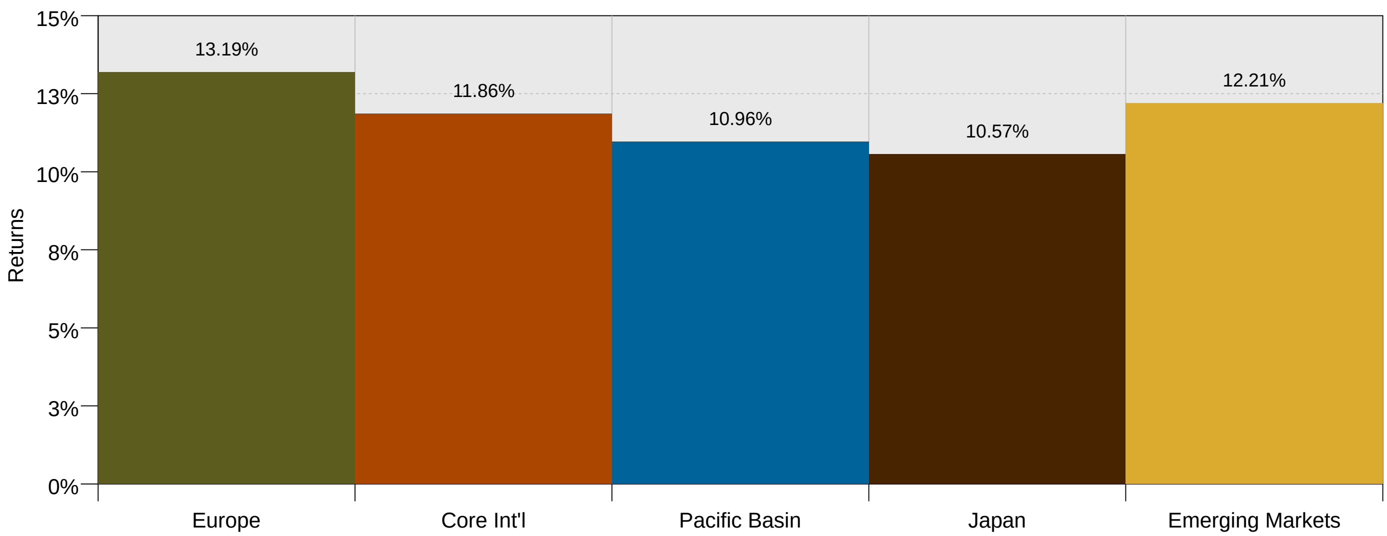
Source: Callan

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

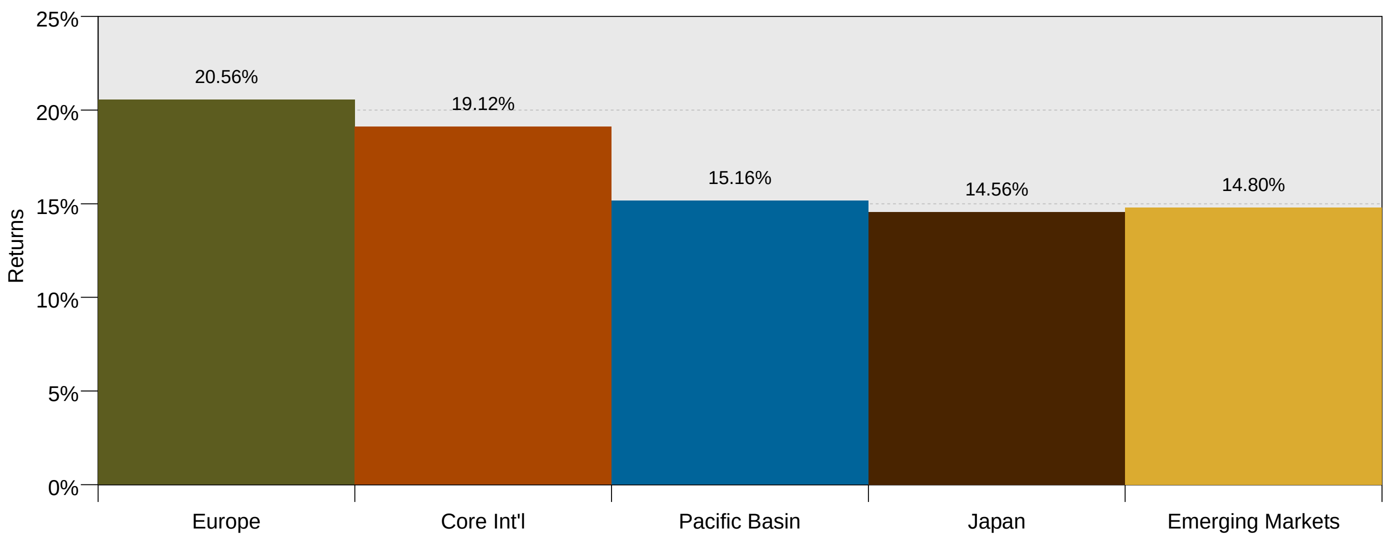
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025

MSCI ACWI - Gross	11.69%
MSCI All Cntry World ExUS	12.30%
MSCI EAFE Index	11.78%
MSCI Europe	11.38%
MSCI Pacific	12.30%
MSCI Emerging Markets	12.20%



Mutual Fund Style Group Median Returns for Year Ended June 30, 2025

MSCI ACWI - Gross	16.69%
MSCI All Cntry World ExUS	18.37%
MSCI EAFE Index	17.73%
MSCI Europe	18.38%
MSCI Pacific	15.54%
MSCI Emerging Markets	15.97%



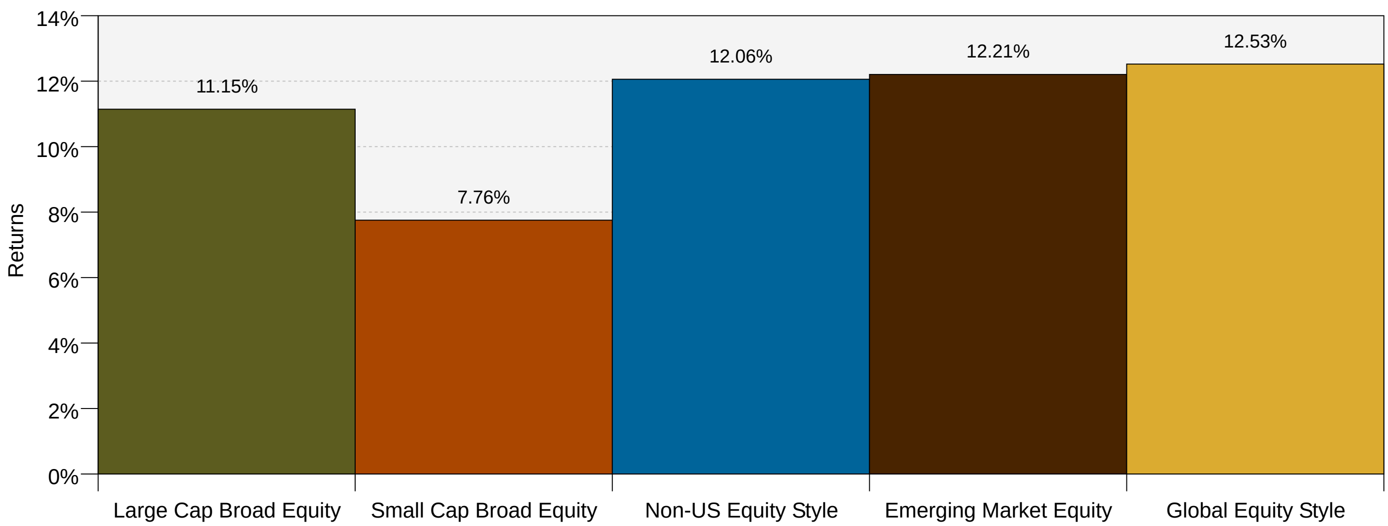
Source: Callan

Capital Growth
Active Management Overview

Global equities (MSCI ACWI: +11.5%) advanced sharply in 2Q, with both U.S. and non-U.S. stocks participating in the rally. Growth stocks (MSCI ACWI Growth: +17.3%) outperformed value (MSCI ACWI Value: +5.8%). Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains.

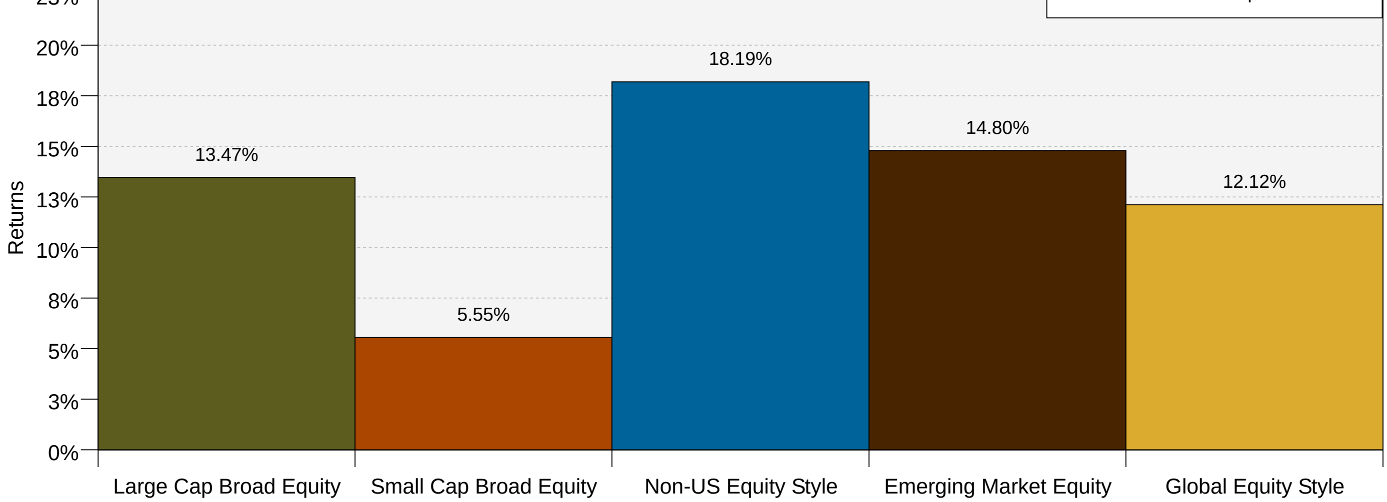
S&P 500 Index	10.94%
Russell 3000 Index	10.99%
Russell 2000 Index	8.50%
MSCI ACWI	11.53%
MSCI EAFE Index	11.78%
MSCI Emerging Markets	11.99%
MSCI EAFE Small Cap	16.59%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025



S&P 500 Index	15.16%
Russell 3000 Index	15.30%
Russell 2000 Index	7.68%
MSCI ACWI	16.17%
MSCI EAFE Index	17.73%
MSCI Emerging Markets	15.29%
MSCI EAFE Small Cap	22.46%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2025



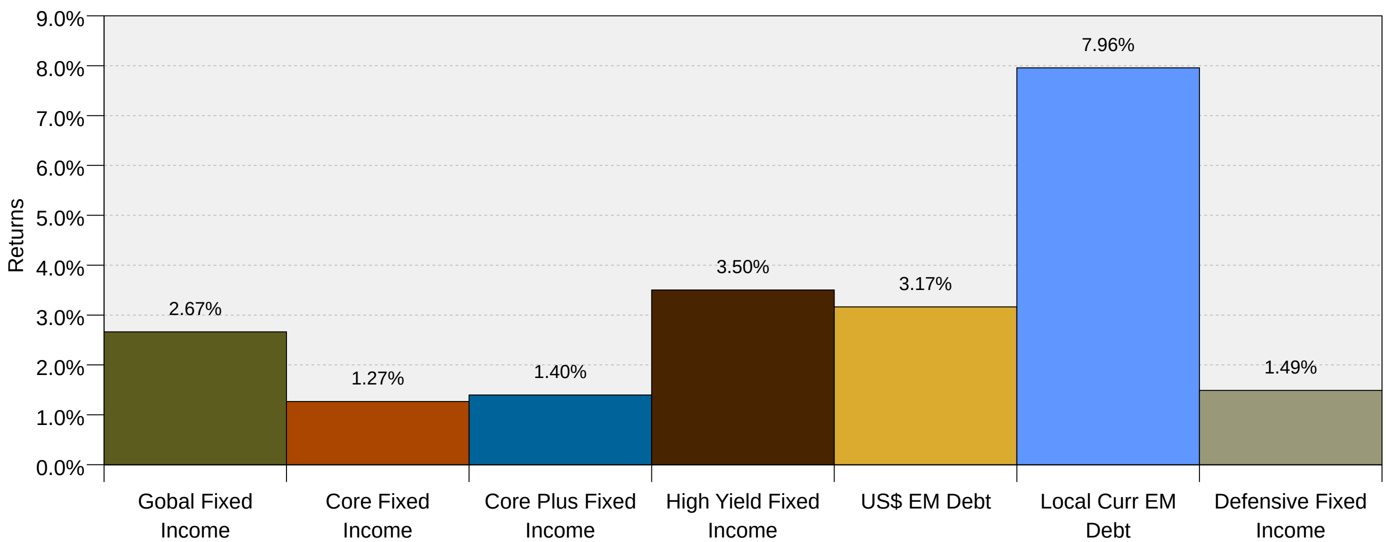
Source: Callan

Income
Active Management Overview

Global bonds posted solid returns, particularly for unhedged investors. The Bloomberg Global Aggregate Index returned 4.5% (unhedged) and 1.6% (USD hedged), with gains aided by falling global yields and a weakening U.S. dollar which fell 10% year-to-date against major currencies.

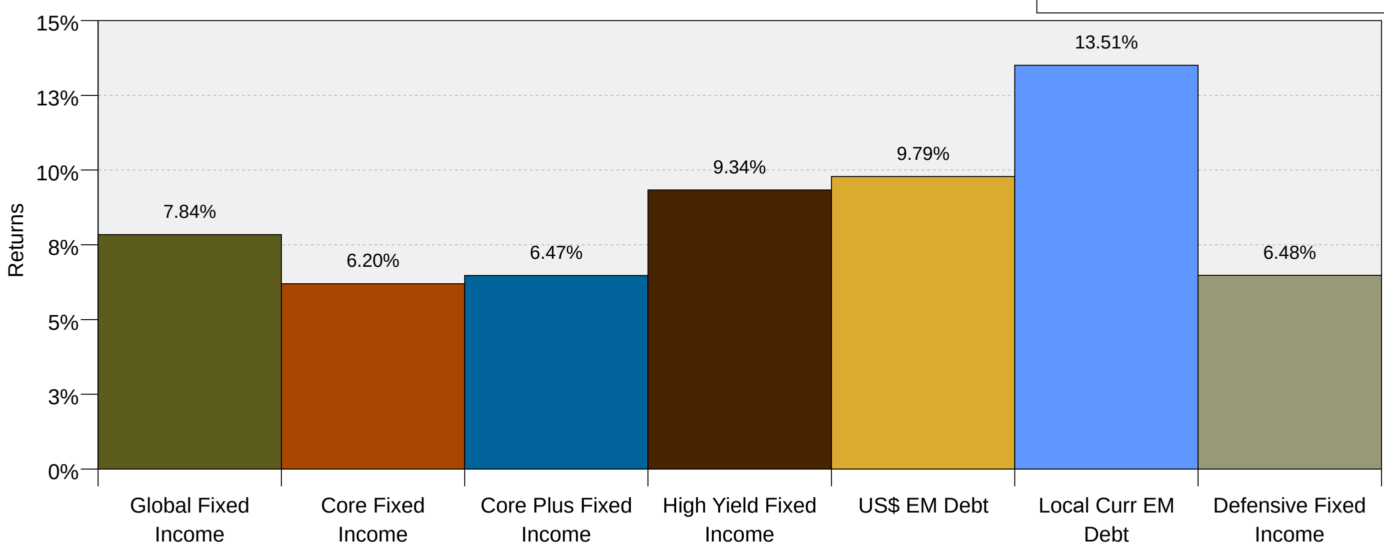
Blmbg Agg Index	1.21%
Blmbg High Yield Corp	3.53%
Blmbg Global Agg Hedged	1.61%
JPM EMBI Global Dvsfd	3.32%
JPM GBI Gl Divers USD Unh	7.62%
Blmbg Global Aggregate Index	4.52%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025



Blmbg Agg Index	6.08%
Blmbg High Yield Corp	10.29%
Blmbg Global Agg Hedged	6.15%
JPM EMBI Global Dvsfd	9.97%
JPM GBI Gl Divers USD Unh	13.81%
Blmbg Global Aggregate Index	8.91%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2025



Source: Callan

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	$3,529,571	5.7%
Accrued Income		$17,789	
Vanguard Institutional Index I	VINIX	$15,064,553	24.4%
Large Cap U.S. Equity Total		**$18,611,913**	**30.1%**
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	$3,471,534	5.6%
Vanguard Small Cap Growth Index Admiral	VSGAX	$2,195,775	3.6%
Accrued Income		$3,340	
Small Cap U.S. Equity Total		**$5,670,650**	**9.2%**
International Equity			
DFA International Small Company I	DFISX	$3,212,104	5.3%
Accrued Income		$38,677	
DFA International Value I	DFIVX	$5,303,314	8.7%
Accrued Income		$77,785	
Vanguard International Growth Adm	VWILX	$3,796,091	6.1%
International Equity Total		**$12,427,972**	**20.1%**
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	$4,017,958	6.6%
Accrued Income		$31,448	
Emerging Markets Equity Total		**$4,049,405**	**6.6%**
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	$4,143,559	6.7%
Real Estate Total		**$4,143,559**	**6.7%**
EQUITY Total		**$44,903,498**	**72.7%**
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	$12,509,915	20.4%
Accrued Income		$77,657	
Core Fixed Income Total		**$12,587,572**	**20.4%**
FIXED INCOME Total		**$12,587,572**	**20.4%**
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	$2,224,501	3.6%
Accrued Income		$11,823	
High Yield Fixed Income Total		**$2,236,324**	**3.6%**

Source: Tamarac Reporting

Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	$1,454,750	2.4%
Accrued Income		$7,847	
Emerging Markets Debt Total		**$1,462,598**	**2.4%**
DIVERSIFIED FIXED INCOME Total		**$3,698,922**	**6.0%**
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash Portfolio (US Bank)	xxxxxx8800	$617,384	1.0%
Cash & Equivalents Total		**$617,384**	**1.0%**
CASH AND EQUIVALENTS Total		**$617,384**	**1.0%**
Total		**$61,807,377**	**100.0%**

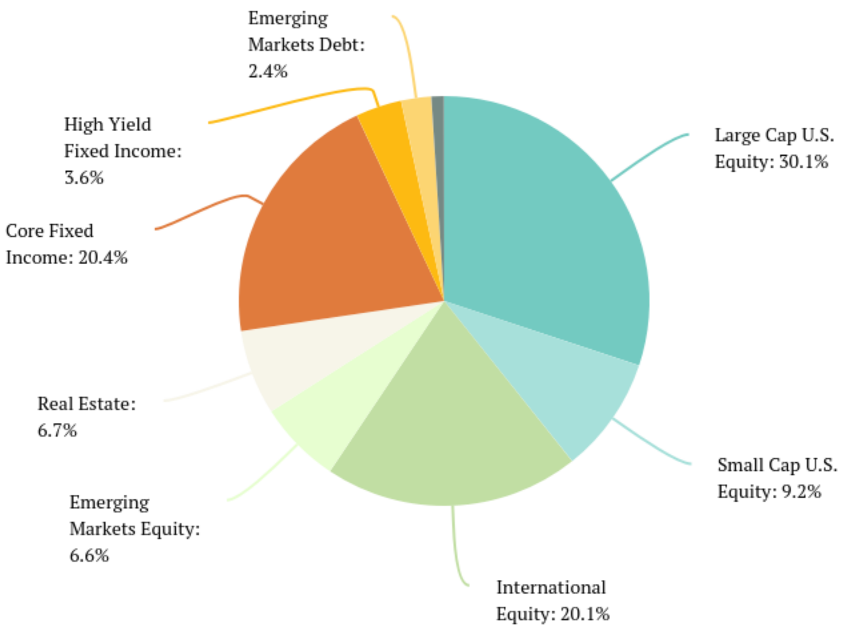
Source: Tamarac Reporting

Portfolio Activity Summary

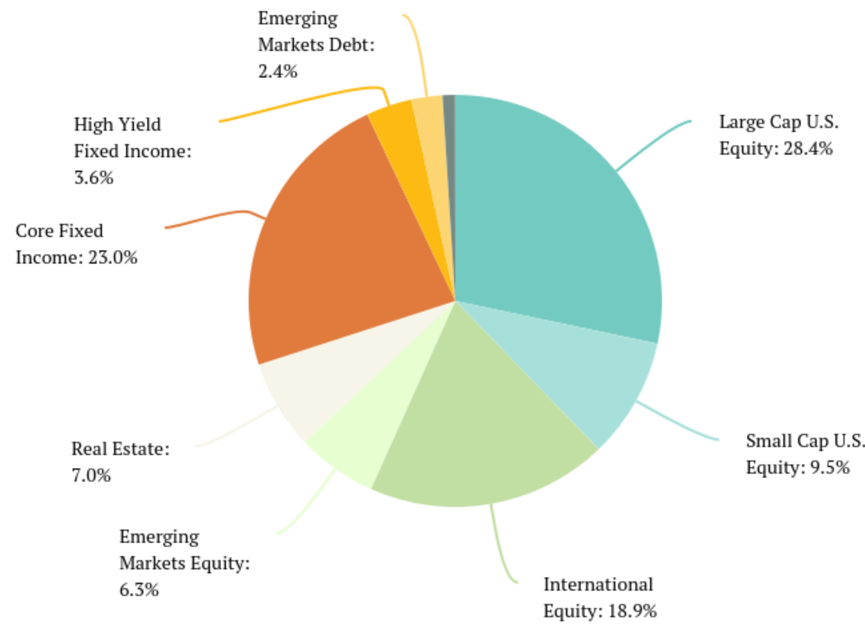
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	$57,873,210	$57,929,365	$0
Net Contribution	($397,858)	($641,324)	$10,767,600
Transfers	$0	$0	($343)
Capital Appreciation	$3,950,028	$3,890,059	$30,408,718
Dividend Income	$144,106	$277,845	$15,286,635
Interest Income	$135,731	$264,946	$7,441,844
Management Fees	($31,809)	($63,671)	($1,342,894)
Other Expenses	($7,770)	($23,130)	($513,168)
Change in Accrued	$141,739	$173,286	($241,359)
Ending Value	$61,807,377	$61,807,377	$61,807,377
Investment Gain	$4,332,024	$4,519,335	$51,039,777

Source: Tamarac Reporting

Actual vs. Target Asset Allocation



Current Allocation

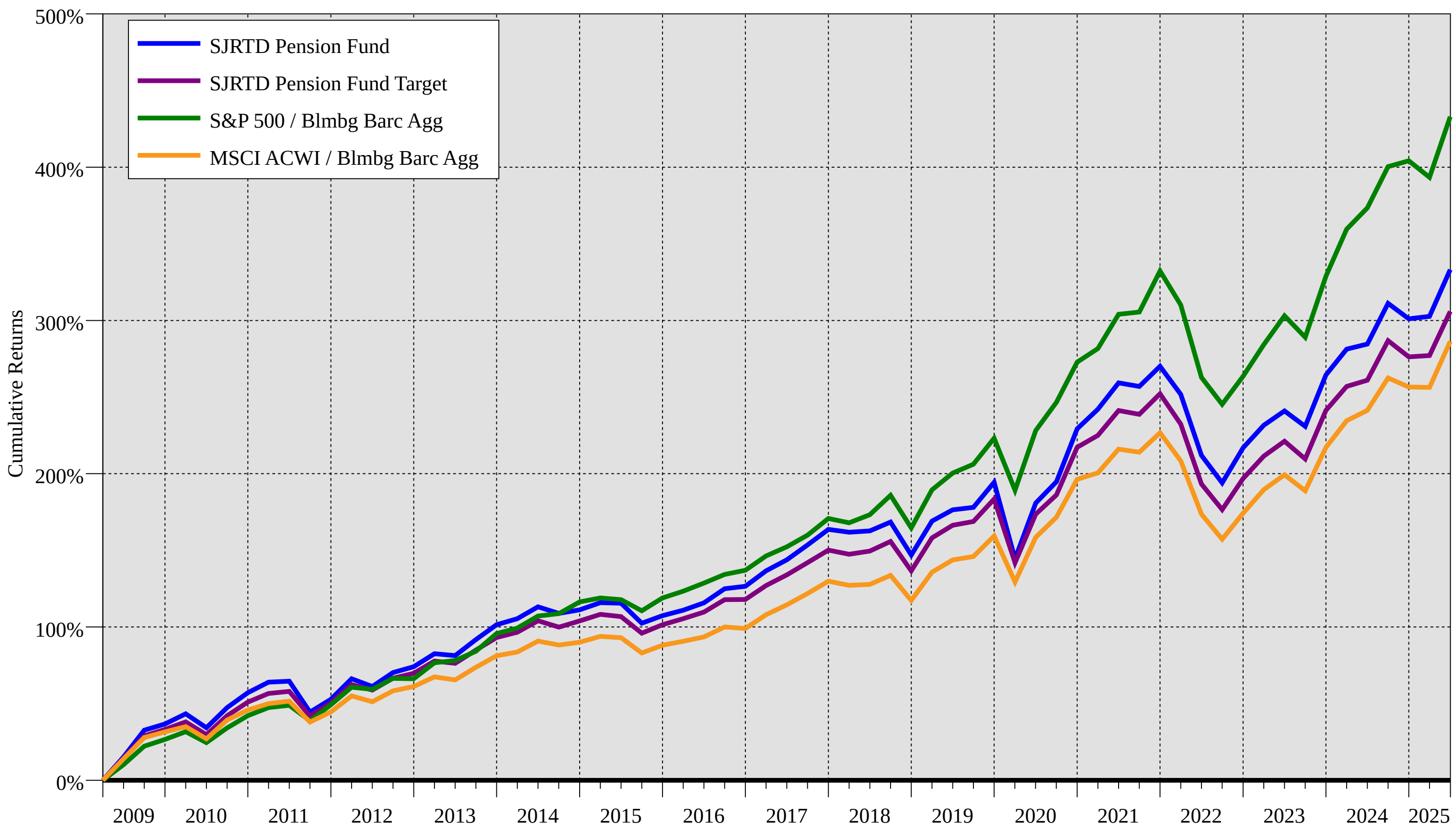


Target Allocation

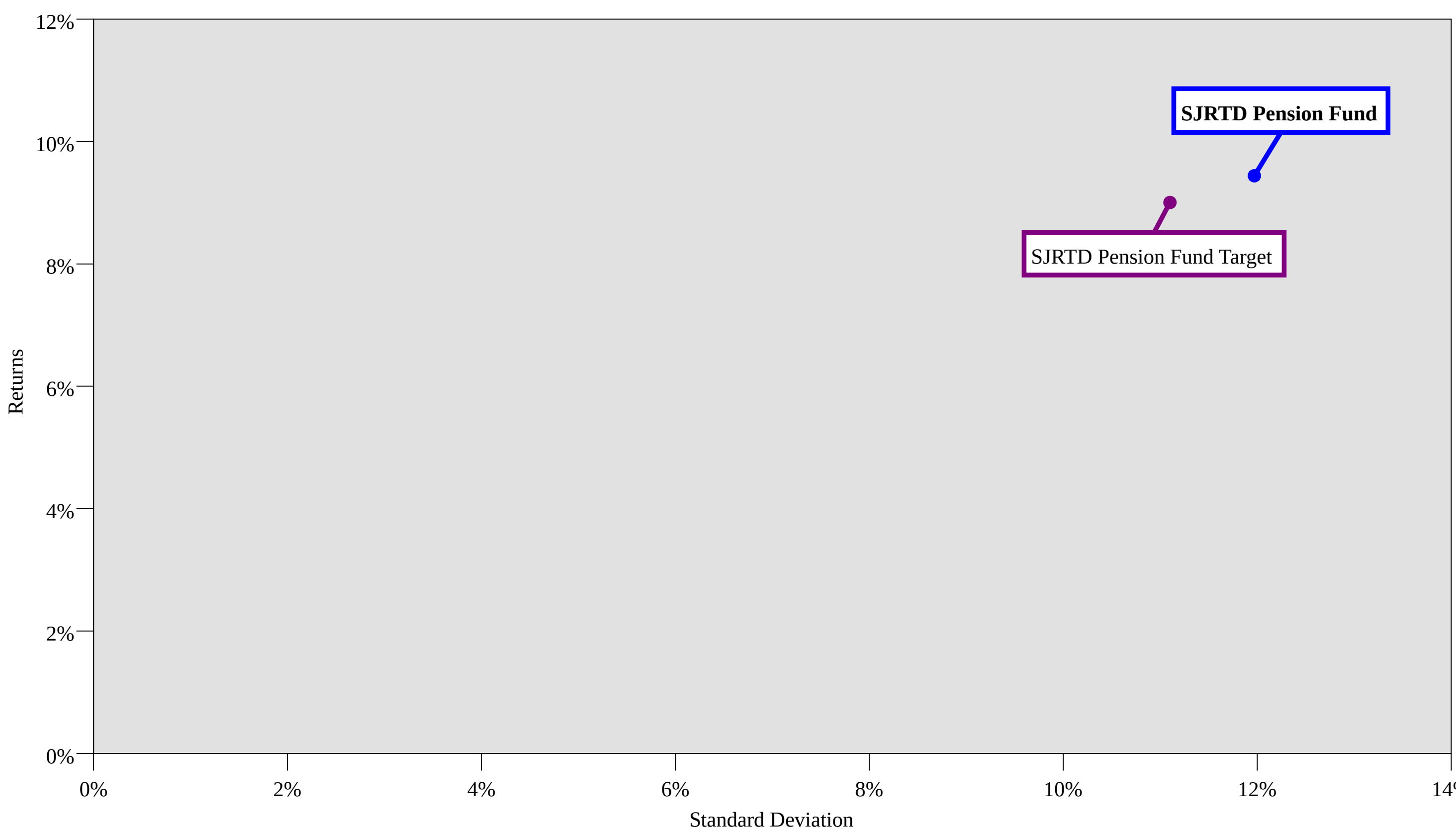
Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	$18,611,913	30.1%	$17,522,391	28.4%	$1,089,522	1.8%
Small Cap U.S. Equity	$5,670,650	9.2%	$5,840,797	9.5%	($170,147)	(0.3%)
International Equity	$12,427,972	20.1%	$11,681,594	18.9%	$746,377	1.2%
Emerging Markets Equity	$4,049,405	6.6%	$3,893,865	6.3%	$155,541	0.3%
Real Estate	$4,143,559	6.7%	$4,326,516	7.0%	($182,958)	(0.3%)
Core Fixed Income	$12,587,572	20.4%	$14,215,697	23.0%	($1,628,125)	(2.6%)
High Yield Fixed Income	$2,236,324	3.6%	$2,225,066	3.6%	$11,259	0.0%
Emerging Markets Debt	$1,462,598	2.4%	$1,483,377	2.4%	($20,779)	0.0%
Cash & Equivalents	$617,384	1.0%	$618,074	1.0%	($690)	0.0%
Total	**$61,807,377**	**100.0%**	**$61,807,377**	**100.0%**		

Source: Tamarac Reporting

Cumulative Returns | SJRTD Pension Fund vs. Targets
Beginning April 1, 2009 | Ending June 30, 2025

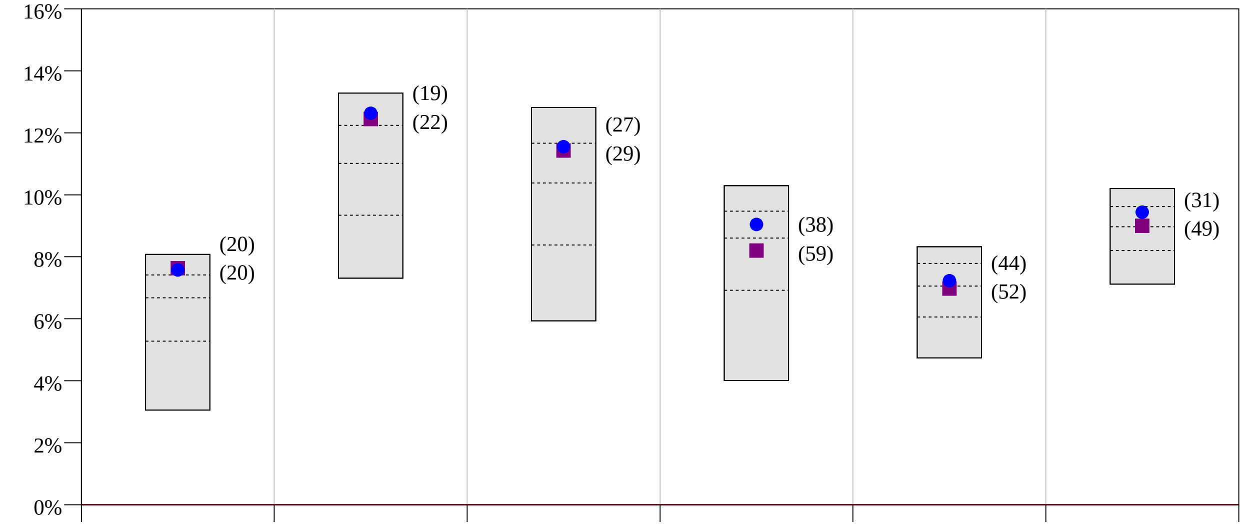


Risk vs Return | SJRTD Pension Fund Target vs. Targets
Beginning April 1, 2009 | Ending June 30, 2025



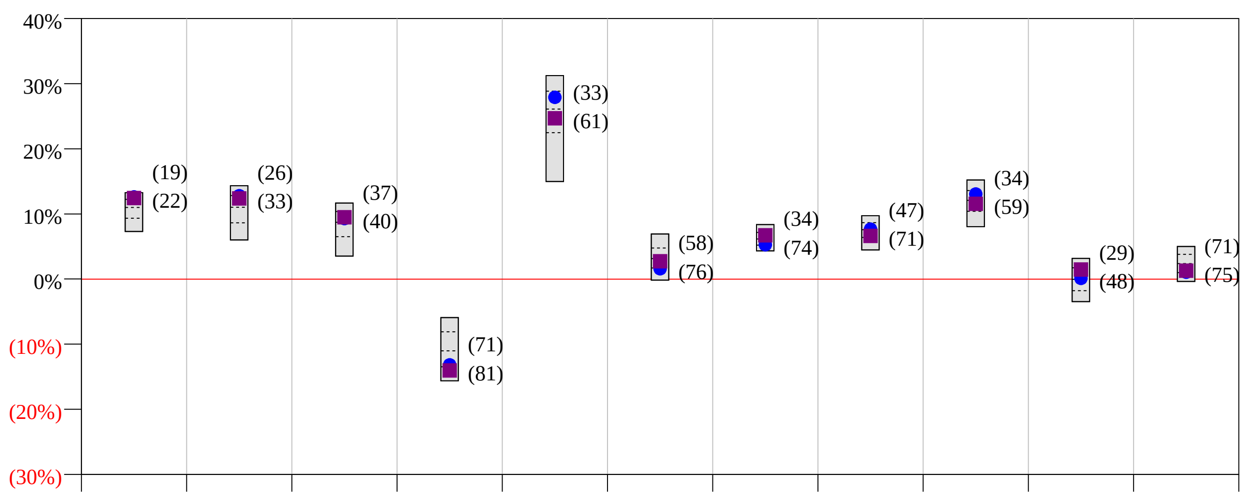
Source: Callan. Past performance is not indicative of future results. See important disclosures.
*Broad US Target consisted of 60% S&P 500 and 40% Bloomberg Barclays Agg until September 2023 when it was updated to 70% S&P 500 and 30% Bloomberg Barclays Agg.
**Broad Global Target consisted of 60% MSCI 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 June 30, 2025



		Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile		8.08	13.29	12.82	10.30	8.33	10.20
25th Percentile		7.42	12.25	11.67	9.47	7.79	9.62
Median		**6.68**	**11.02**	**10.39**	**8.61**	**7.06**	**8.97**
75th Percentile		5.28	9.34	8.39	6.92	6.06	8.21
90th Percentile		3.06	7.31	5.94	4.01	4.74	7.12
SJRTD Pension Fund	●	**7.58**	**12.63**	**11.56**	**9.05**	**7.23**	**9.44**
SJRTD Pension Fund Target	■	7.63	12.45	11.43	8.20	6.98	9.00

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



		Year Ending June 30, 2025	Year Ending June 30, 2024	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
10th Percentile		13.29	14.33	11.69	(5.90)	31.26	6.92	8.39	9.74	15.23	3.19	5.00
25th Percentile		12.25	12.83	10.38	(8.09)	28.85	4.78	7.16	8.69	13.61	1.73	3.81
Median		**11.02**	**11.05**	**8.73**	**(11.02)**	**26.12**	**3.15**	**6.15**	**7.59**	**12.11**	**(0.02)**	**2.39**
75th Percentile		9.34	8.64	6.53	(13.45)	22.48	1.70	5.21	6.41	10.42	(1.76)	1.00
90th Percentile		7.31	6.01	3.55	(15.62)	14.98	(0.14)	4.33	4.50	8.04	(3.45)	(0.35)
SJRTD Pension Fund	●	**12.63**	**12.79**	**9.28**	**(13.18)**	**27.92**	**1.59**	**5.27**	**7.67**	**13.07**	**0.11**	**1.06**
SJRTD Pension Fund Target	■	12.45	12.38	9.49	(14.03)	24.70	2.73	6.73	6.63	11.57	1.47	1.30

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

Returns for Periods Ended June 30, 2025

	Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 16 1/4 Years
Large Cap Equity						
Vanguard Inst'l Index I	10.93	15.12	19.67	16.60	13.61	15.62
DFA US Large Cap Value	2.25	9.29	12.25	14.61	8.95	13.81
S&P 500 Index	*10.94*	*15.16*	*19.71*	*16.64*	*13.65*	*15.64*
Russell 1000 Value	*3.79*	*13.70*	*12.76*	*13.93*	*9.19*	*12.77*
Russell 1000 Growth	*17.84*	*17.22*	*25.76*	*18.15*	*17.01*	*18.09*
Small Cap Equity						
Avantis US Small Cap Value	5.55	3.08	12.29	19.53	--	--
Vanguard Small Cap Gr Idx Adm*	10.13	11.33	12.77	7.36	8.30	13.70
Russell 2000 Index	*8.50*	*7.68*	*10.00*	*10.04*	*7.12*	*12.12*
Russell 2000 Value	*4.97*	*5.54*	*7.45*	*12.47*	*6.72*	*11.23*
Russell 2000 Growth	*11.97*	*9.73*	*12.38*	*7.42*	*7.14*	*12.74*
CRSP US Sm Cap Growth	*10.14*	*11.35*	*12.71*	*7.33*	*8.28*	*13.22*
International Equity						
DFA International Value	10.66	23.61	18.35	17.21	7.12	9.44
Vanguard Int'l Growth Adm	14.47	17.94	13.87	7.34	9.60	11.54
DFA Intl Small Company	16.83	23.81	15.46	12.36	7.28	10.72
MSCI EAFE Index	*11.78*	*17.73*	*15.97*	*11.16*	*6.51*	*8.80*
MSCI World ex US Value	*10.53*	*24.96*	*17.76*	*14.76*	*6.34*	*8.56*
MSCI ACWI ex US Growth	*13.67*	*14.15*	*12.42*	*7.10*	*6.35*	*8.64*
MSCI World Sm Cap ex US	*16.82*	*22.92*	*13.40*	*9.82*	*6.64*	*10.40*
Emerging Markets Equity						
DFA Emerging Markets Core	12.71	13.12	11.61	10.44	5.97	8.72
MSCI Emerging Markets	*11.99*	*15.29*	*9.70*	*6.81*	*4.82*	*7.38*
REITs						
DFA Global Real Estate Securities	3.17	11.44	3.84	5.94	4.99	10.96
S&P Global REIT Index	*2.74*	*9.96*	*3.87*	*6.20*	*3.88*	*9.83*
Core Fixed Income						
Agincourt Core Fixed Income	1.35	6.36	3.10	(0.42)	2.28	3.58
Blmbg Agg Index	*1.21*	*6.08*	*2.55*	*(0.73)*	*1.76*	*2.79*
Blmbg Gov/Credit Bond Idx	*1.22*	*5.89*	*2.61*	*(0.83)*	*1.92*	*2.96*

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

Returns for Periods Ended June 30, 2025

	Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 16 1/4 Years
High Yield Fixed Income						
Vanguard High Yield Corp Adm	3.50	9.45	9.12	5.19	4.93	7.66
ICE BofA High Yield CP BB-B Cons	*3.46*	*9.06*	*9.22*	*5.34*	*5.06*	*8.02*
Emerging Markets Debt						
American Funds Emrging Mkts Bond****	5.81	11.04	10.33	3.46	--	--
*50/25/25 EM Debt Index***	*5.02*	*11.33*	*8.21*	*2.10*	*2.98*	*4.92*
*50/50 EM Debt Index****	*5.47*	*11.95*	*8.70*	*1.87*	*2.88*	*4.78*
Total Fund						
SJRTD Pension Fund	7.58	12.63	11.56	9.05	7.23	9.44
SJRTD Pension Fund Target	*7.63*	*12.45*	*11.43*	*8.20*	*6.98*	*9.00*

**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).
**** A Shares used as proxy before 2/1/17.

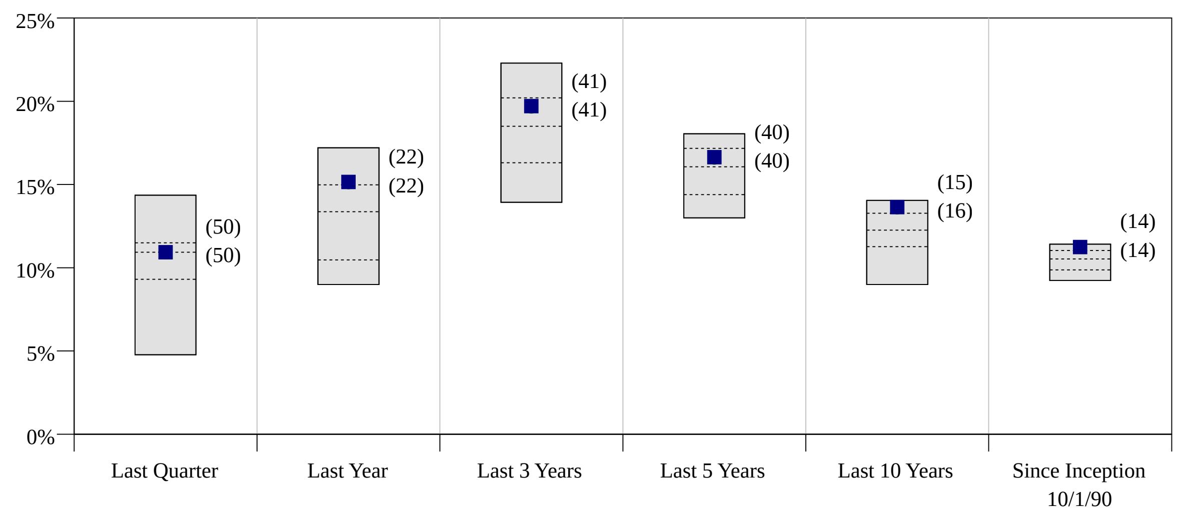
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000 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.

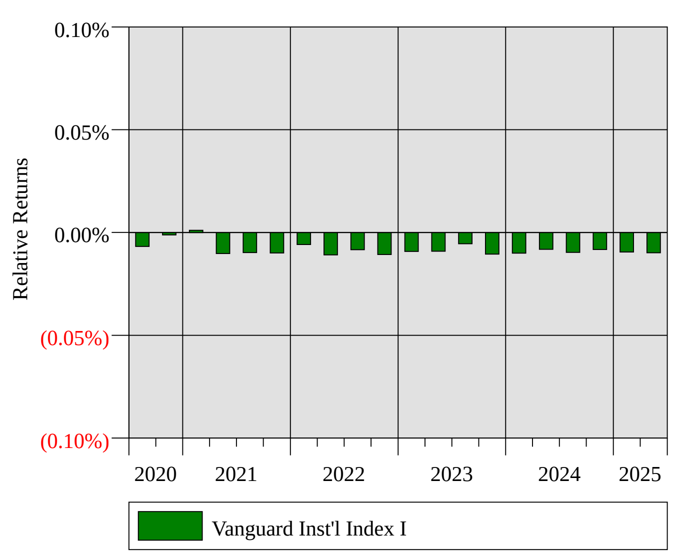
Vanguard Inst'l Index I (VINIX)
Performance vs. Callan Large Cap Core Mutual Funds
Periods ending: June 30, 2025



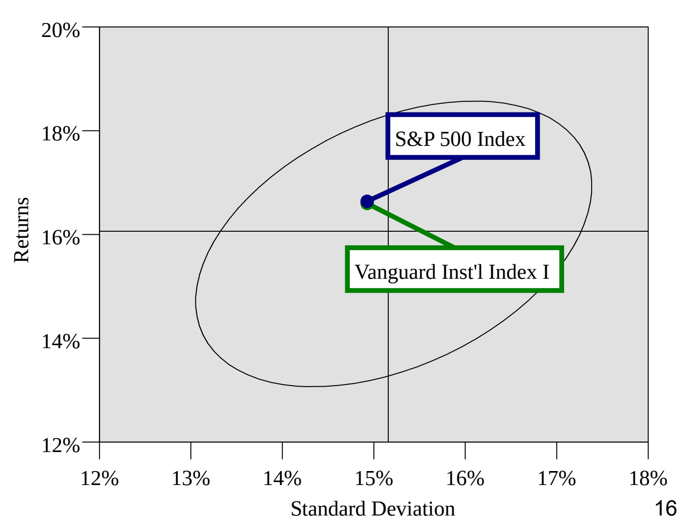
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/90
10th Percentile	14.36	17.21	22.30	18.06	14.05	11.43
25th Percentile	11.50	14.99	20.21	17.17	13.28	11.04
Median	**10.94**	**13.37**	**18.50**	**16.07**	**12.27**	**10.54**
75th Percentile	9.31	10.48	16.31	14.40	11.27	9.87
90th Percentile	4.78	9.00	13.93	13.01	9.01	9.24
Vanguard Inst'l Index I ●	**10.93**	**15.12**	**19.67**	**16.60**	**13.61**	**11.25**
S&P 500 Index ■	10.94	15.16	19.71	16.64	13.65	11.25

	2 Qtrs. 2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Vanguard Inst'l Index I	**6.18**	**24.97**	**26.24**	**(18.14)**	**28.67**	**18.39**	**31.46**	**(4.42)**	**21.79**	**11.93**	**1.37**
S&P 500 Index	6.20	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/25

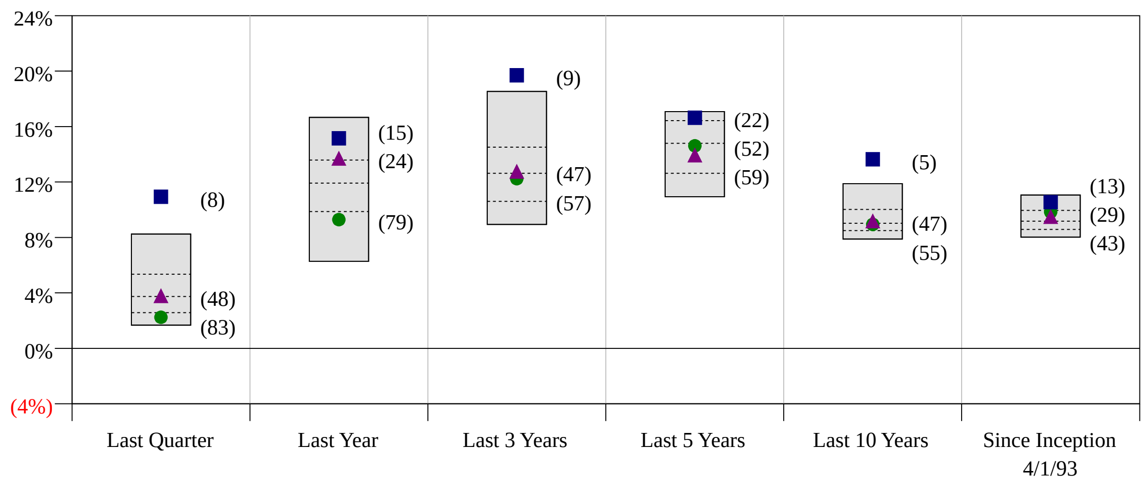


16

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

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

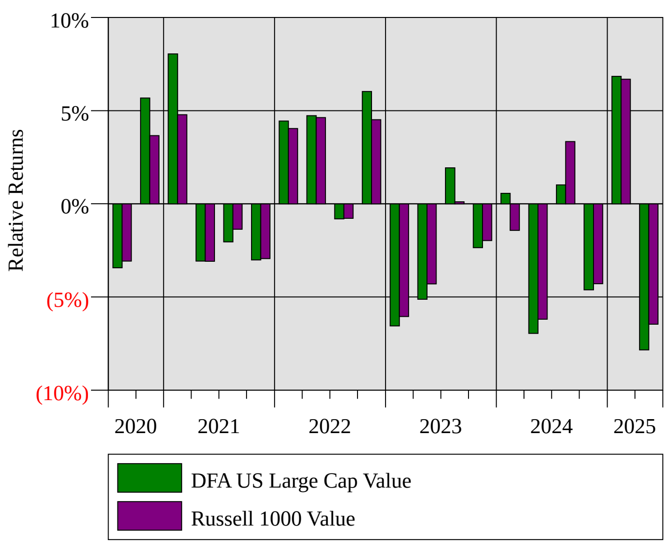
DFA US Large Cap Value (DFLVX)
Performance vs. Callan Large Cap Value Mutual Funds
Periods ending: June 30, 2025



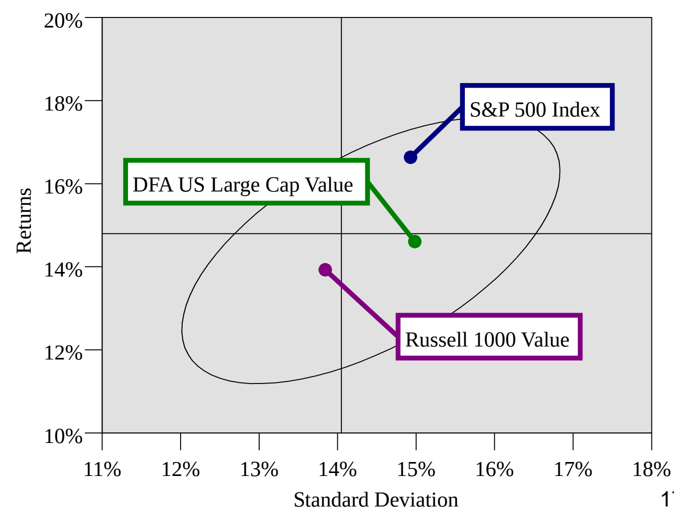
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/93
10th Percentile	8.25	16.67	18.54	17.09	11.89	11.07
25th Percentile	5.35	13.60	14.52	16.44	10.02	9.96
Median	**3.74**	**11.93**	**12.64**	**14.80**	**9.03**	**9.18**
75th Percentile	2.58	9.88	10.61	12.63	8.51	8.58
90th Percentile	1.68	6.28	8.94	10.94	7.89	8.04
DFA US Large Cap Value ●	**2.25**	**9.29**	**12.25**	**14.61**	**8.95**	**9.85**
S&P 500 Index ■	10.94	15.16	19.71	16.64	13.65	10.56
Russell 1000 Value ▲	3.79	13.70	12.76	13.93	9.19	9.50

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value	**4.59**	**12.75**	**11.47**	**(5.78)**	**28.07**	**(0.61)**	**25.45**	**(11.65)**	**18.97**	**18.89**	**(3.49)**
S&P 500 Index	6.20	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38
Russell 1000 Value	6.00	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/25



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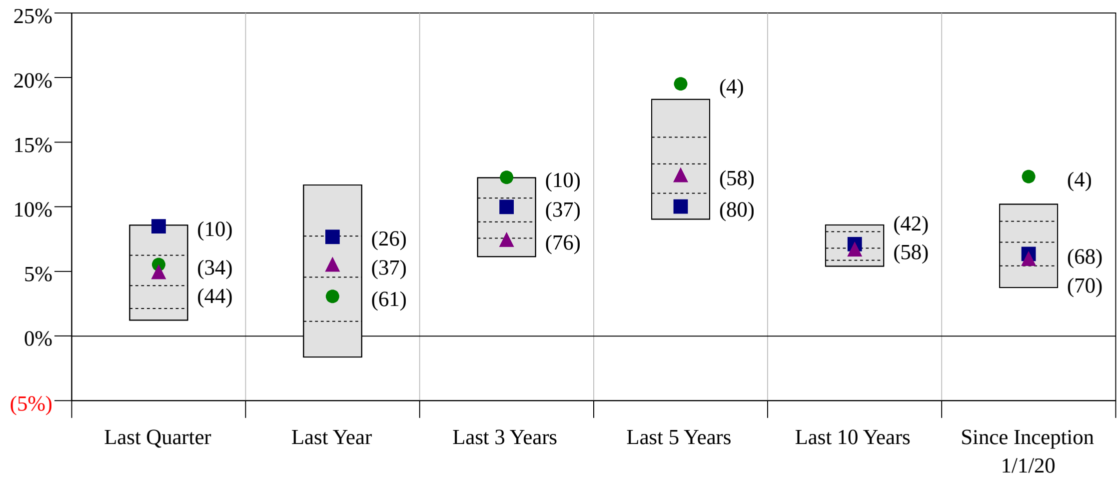
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

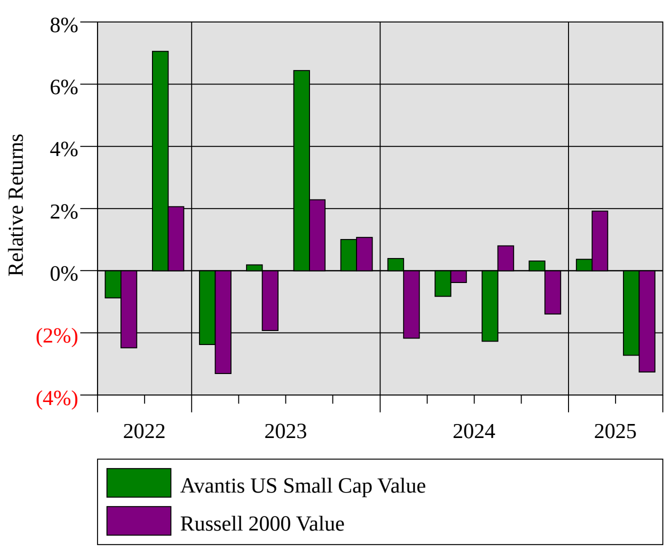
Avantis US Small Cap Value (AVUVX)
Performance vs. Callan Small Cap Value Mutual Funds
Periods ending: June 30, 2025



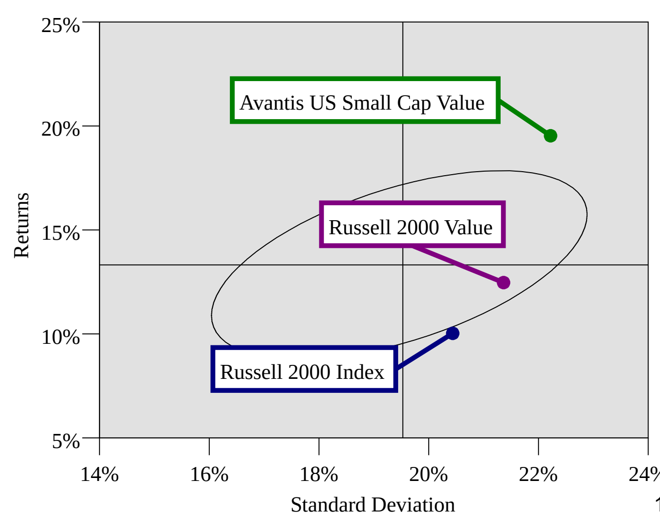
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile	8.59	11.69	12.26	18.33	8.61	10.21
25th Percentile	6.25	7.75	10.68	15.40	8.08	8.89
Median	**3.91**	**4.57**	**8.84**	**13.32**	**6.81**	**7.27**
75th Percentile	2.14	1.14	7.58	11.05	5.88	5.44
90th Percentile	1.23	(1.62)	6.15	9.04	5.41	3.75
Avantis US Small Cap Value ●	**5.55**	**3.08**	**12.29**	**19.53**	**--**	**12.35**
Russell 2000 Index ■	8.50	7.68	10.00	10.04	7.12	6.36
Russell 2000 Value ▲	4.97	5.54	7.45	12.47	6.72	5.99

	2 Qtrs. 2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Avantis US Small Cap Value	**(4.10)**	**8.88**	**22.97**	**(4.70)**	**40.17**	**10.64**	**--**	**--**	**--**	**--**	**--**
Russell 2000 Index	(1.79)	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Value	(3.16)	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)

Relative Returns vs. Russell 2000 Index



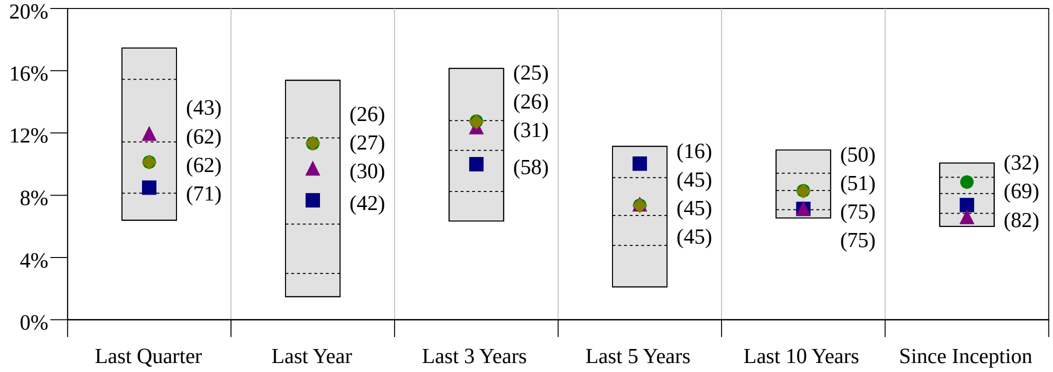
Callan Small Cap Value Mutual Funds | 5 Years Ended 6/30/25



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

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

Vanguard Small Cap Gr Idx Adm* (VSGAX)
Performance vs. Callan Small Cap Growth Mutual Funds
Periods ending: June 30, 2025

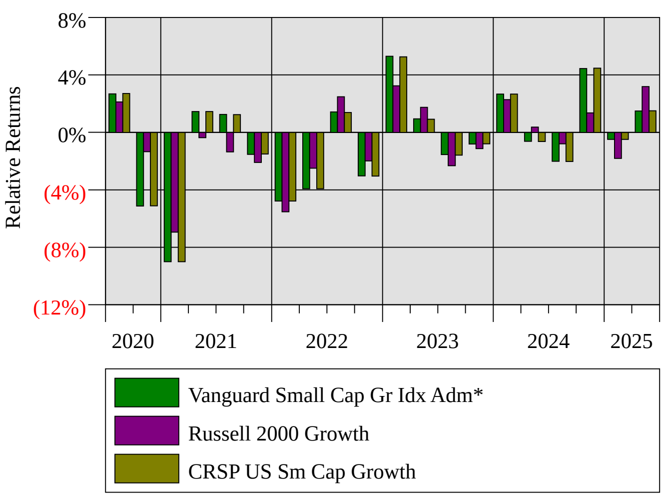


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile		17.47	15.39	16.15	11.14	10.92	10.08
25th Percentile		15.46	11.69	12.80	9.14	9.42	9.16
Median		**11.43**	**6.15**	**10.88**	**6.70**	**8.31**	**8.11**
75th Percentile		8.14	2.98	8.25	4.78	7.08	6.84
90th Percentile		6.39	1.49	6.35	2.11	6.55	6.00
Vanguard Small Cap Gr Idx Adm*	●	**10.13**	**11.33**	**12.77**	**7.36**	**8.30**	**8.85**
Russell 2000 Index	■	8.50	7.68	10.00	10.04	7.12	7.37
Russell 2000 Growth	▲	11.97	9.73	12.38	7.42	7.14	6.61
CRSP US Sm Cap Growth	◆	10.14	11.35	12.71	7.33	8.28	--

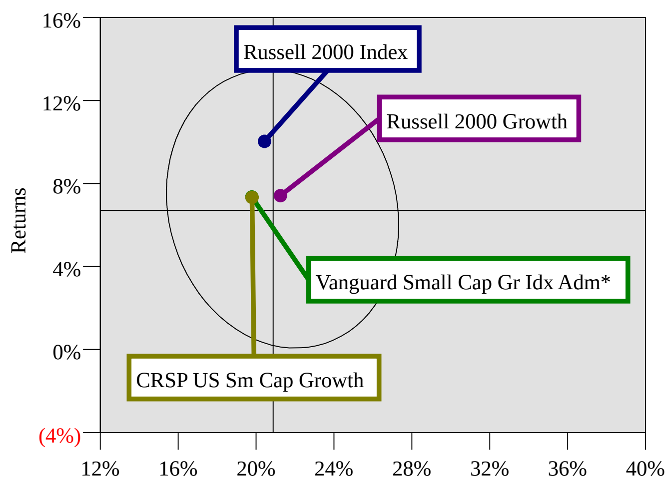
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Gr Idx Adm*	**(0.79)**	**16.49**	**21.41**	**(28.39)**	**5.70**	**35.28**	**32.76**	**(5.68)**	**21.92**	**10.73**	**(2.52)**
Russell 2000 Index	(1.79)	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Growth	(0.48)	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)
CRSP US Sm Cap Growth	(0.78)	16.48	21.28	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/25



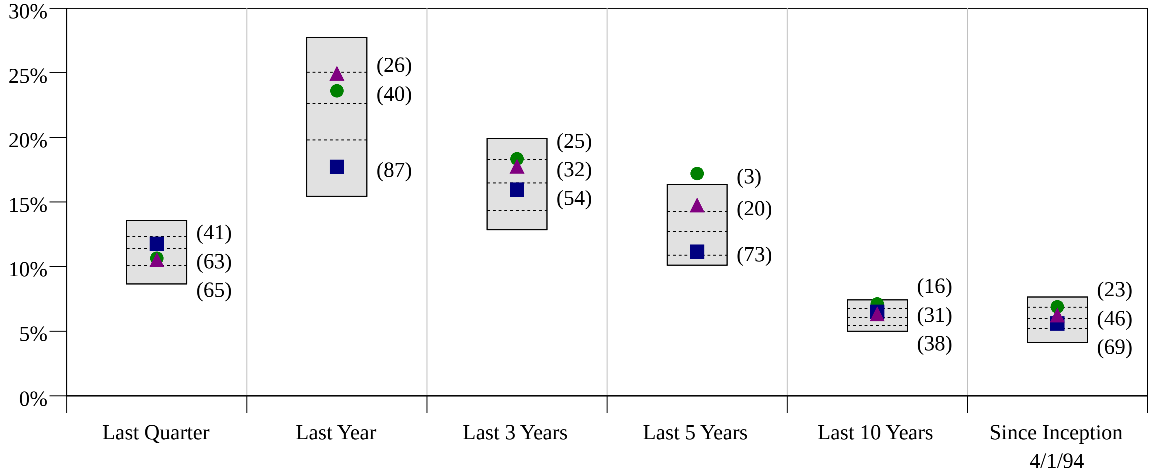
*Investor shares used as a proxy prior to 10/2011.

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

Investment Philosophy:

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

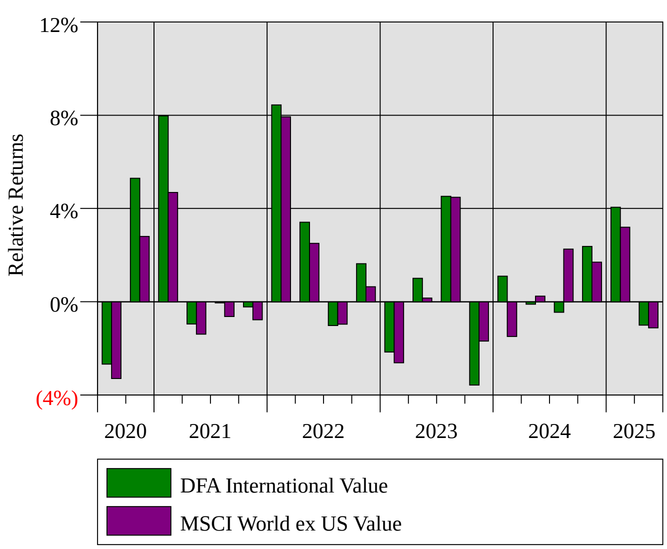
DFA International Value (DFIVX)
Performance vs. Callan International Large Cap Value MFs
Periods ending: June 30, 2025



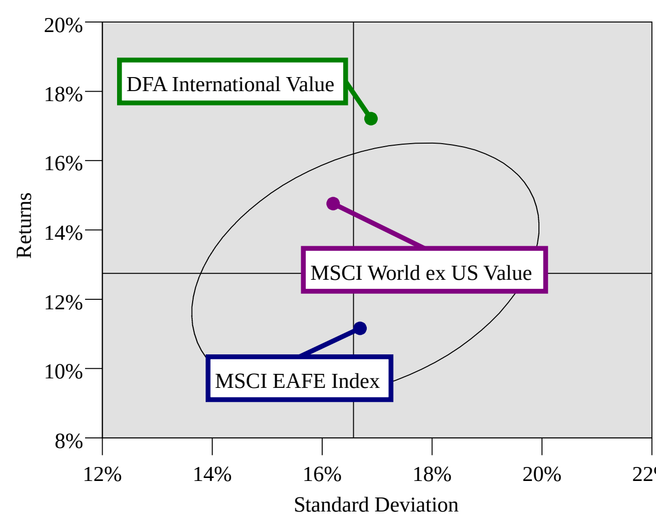
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/94
10th Percentile	13.59	27.76	19.93	16.37	7.44	7.65
25th Percentile	12.36	25.06	18.28	14.28	6.79	6.87
Median	**11.40**	**22.62**	**16.49**	**12.75**	**6.05**	**6.00**
75th Percentile	10.08	19.82	14.35	10.90	5.44	5.21
90th Percentile	8.66	15.46	12.86	10.13	5.01	4.16
DFA International Value ●	**10.66**	**23.61**	**18.35**	**17.21**	**7.12**	**6.90**
MSCI EAFE Index ■	11.78	17.73	15.97	11.16	6.51	5.61
MSCI World ex US Value ▲	10.53	24.96	17.76	14.76	6.34	6.24

	2 Qtrs. 2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
DFA International Value	**23.06**	**6.88**	**17.79**	**(3.48)**	**18.69**	**(2.14)**	**15.67**	**(17.49)**	**26.09**	**8.41**	**(6.31)**
MSCI EAFE Index	19.45	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)
MSCI World ex US Value	21.90	6.65	18.48	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/25



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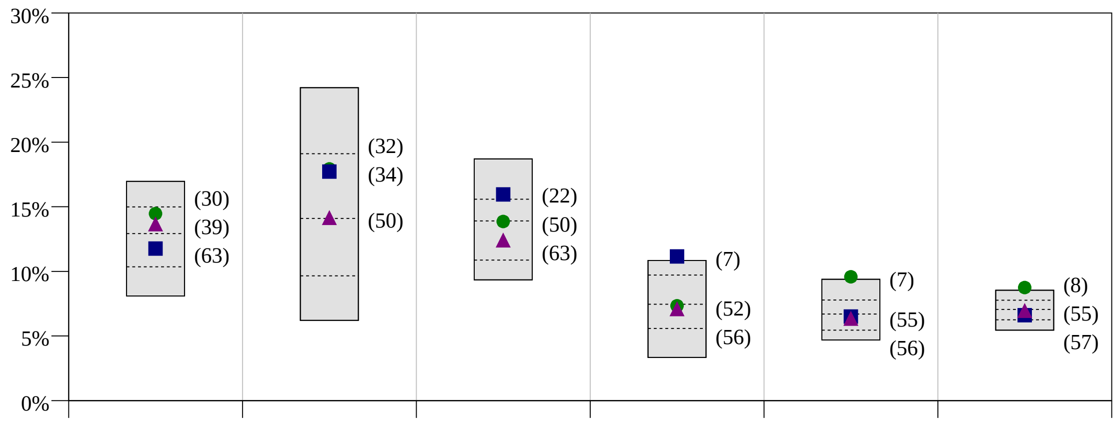
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

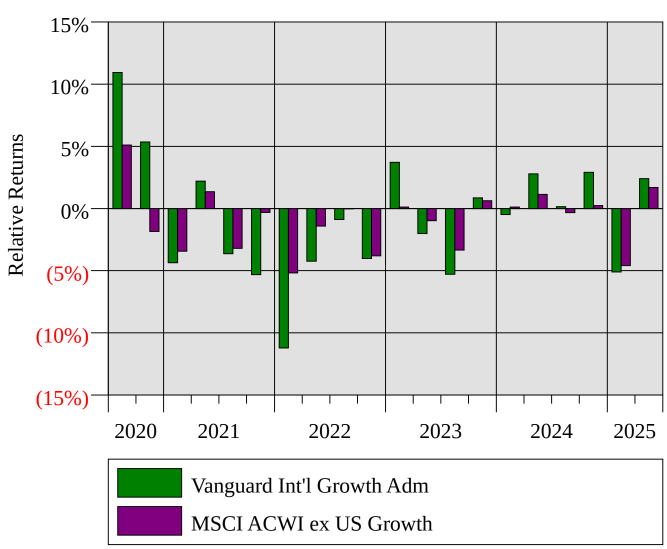
Vanguard Int'l Growth Adm (VWILX)
Performance vs. Callan Intl Large Cap Growth MFs
Periods ending: June 30, 2025



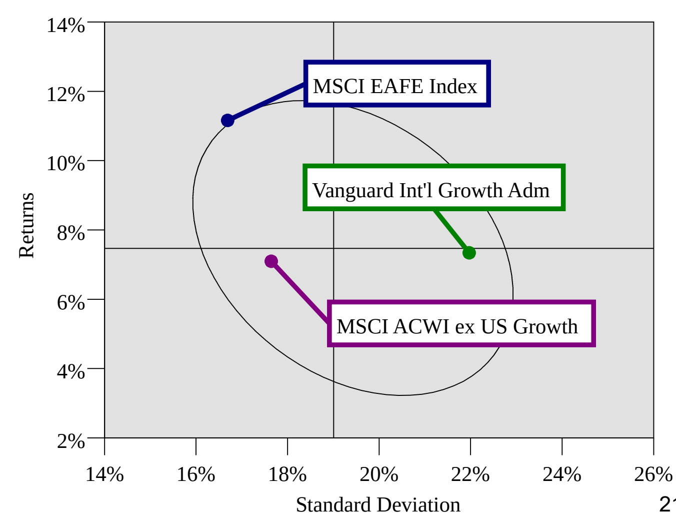
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/01
10th Percentile		16.97	24.22	18.71	10.86	9.40	8.56
25th Percentile		15.01	19.12	15.60	9.72	7.79	7.78
Median		**12.93**	**14.10**	**13.91**	**7.47**	**6.71**	**7.07**
75th Percentile		10.37	9.66	10.88	5.60	5.46	6.26
90th Percentile		8.10	6.21	9.35	3.35	4.71	5.45
Vanguard Int'l Growth Adm	●	**14.47**	**17.94**	**13.87**	**7.34**	**9.60**	**8.76**
MSCI EAFE Index	■	11.78	17.73	15.97	11.16	6.51	6.62
MSCI ACWI ex US Growth	▲	13.67	14.15	12.42	7.10	6.35	6.97

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Int'l Growth Adm	**16.10**	**9.48**	**14.81**	**(30.79)**	**(0.74)**	**59.74**	**31.48**	**(12.58)**	**43.16**	**1.84**	**(0.54)**
MSCI EAFE Index	19.45	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)
MSCI ACWI ex US Growth	15.90	5.07	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/25



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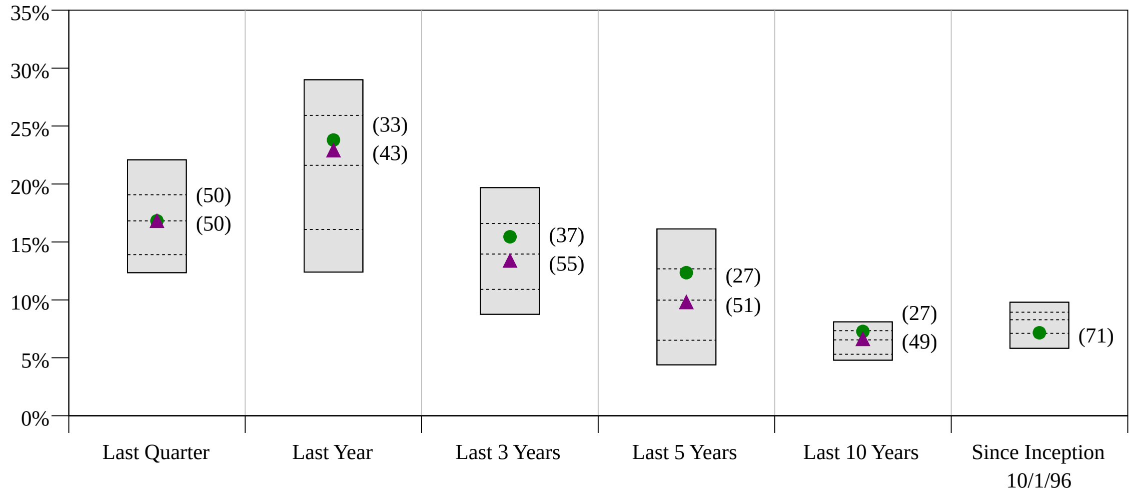
Source: Callan. Past performance is not indicative of future results. See important disclosures.

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

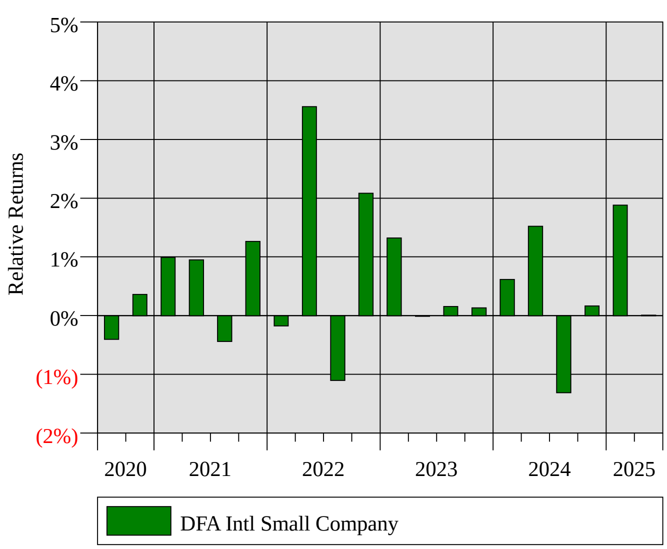
DFA Intl Small Company (DFISX)
Performance vs. Callan International Small Cap Mut Funds
Periods ending: June 30, 2025



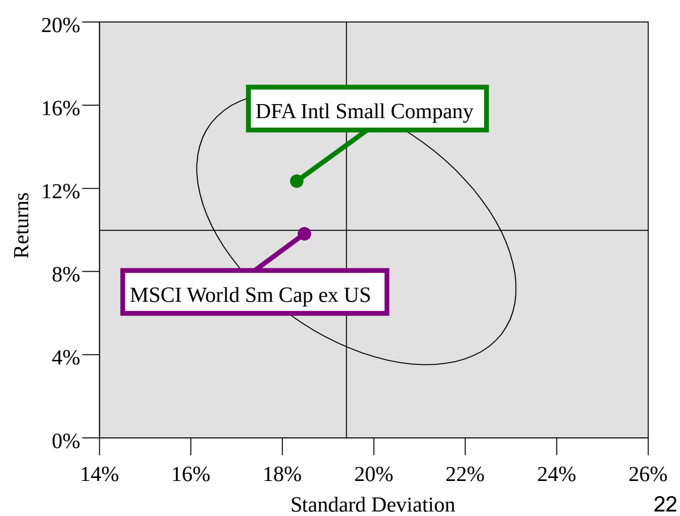
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/96
10th Percentile		22.10	29.01	19.70	16.13	8.11	9.81
25th Percentile		19.08	25.93	16.60	12.68	7.34	8.94
Median		**16.83**	**21.63**	**13.96**	**9.98**	**6.56**	**8.29**
75th Percentile		13.91	16.08	10.91	6.52	5.32	7.12
90th Percentile		12.36	12.40	8.75	4.40	4.80	5.82
DFA Intl Small Company	●	**16.83**	**23.81**	**15.46**	**12.36**	**7.28**	**7.17**
MSCI World Sm Cap ex US	▲	16.82	22.92	13.40	9.82	6.64	--

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Intl Small Company	**23.07**	**3.77**	**14.43**	**(17.12)**	**14.24**	**9.26**	**24.20**	**(19.42)**	**30.24**	**5.80**	**5.91**
MSCI World Sm Cap ex US	20.79	2.76	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/25

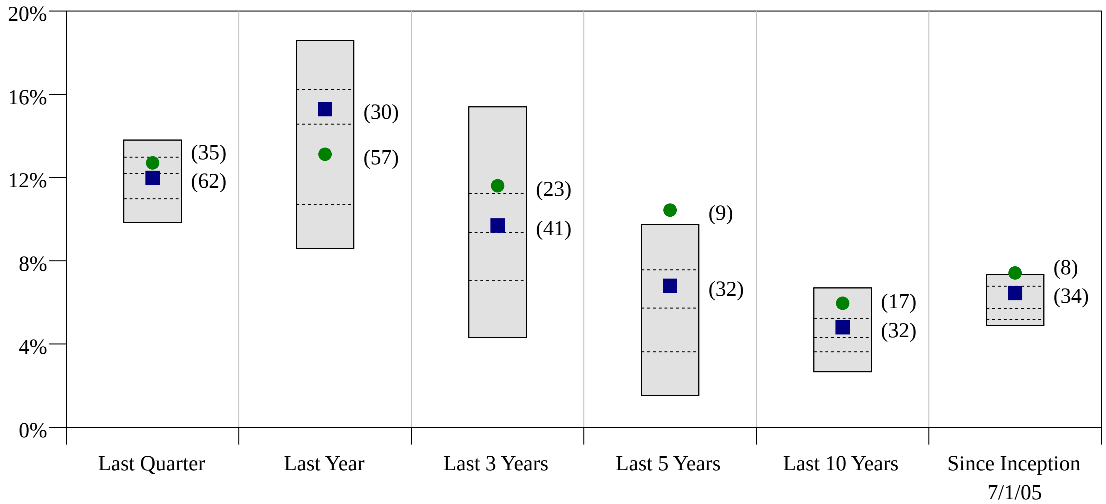


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

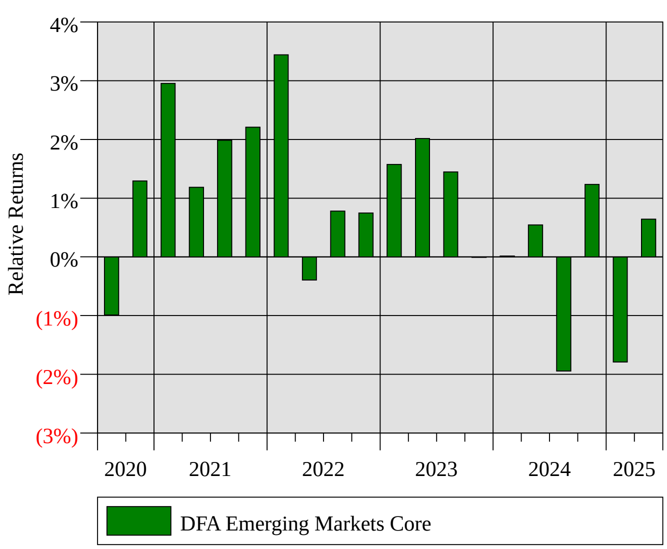
DFA Emerging Markets Core (DFCEX)
Performance vs. Callan Emerging Markets Equity Mut Funds
Periods ending: June 30, 2025



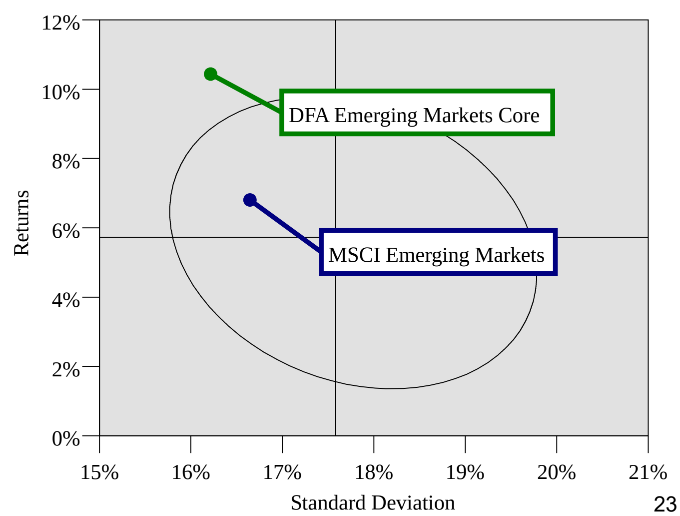
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	13.80	18.59	15.40	9.75	6.71	7.33
25th Percentile	12.98	16.24	11.24	7.57	5.25	6.79
Median	**12.21**	**14.57**	**9.36**	**5.73**	**4.32**	**5.71**
75th Percentile	10.98	10.71	7.07	3.63	3.63	5.18
90th Percentile	9.84	8.60	4.31	1.54	2.67	4.90
DFA Emerging Markets Core ●	**12.71**	**13.12**	**11.61**	**10.44**	**5.97**	**7.42**
MSCI Emerging Markets ■	11.99	15.29	9.70	6.81	4.82	6.45

	2 Qtrs. 2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
DFA Emerging Markets Core	**13.94**	**7.32**	**15.45**	**(16.40)**	**5.83**	**13.86**	**16.04**	**(15.25)**	**36.55**	**12.35**	**(14.86)**
MSCI Emerging Markets	15.27	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)

Relative Returns vs. MSCI Emerging Markets



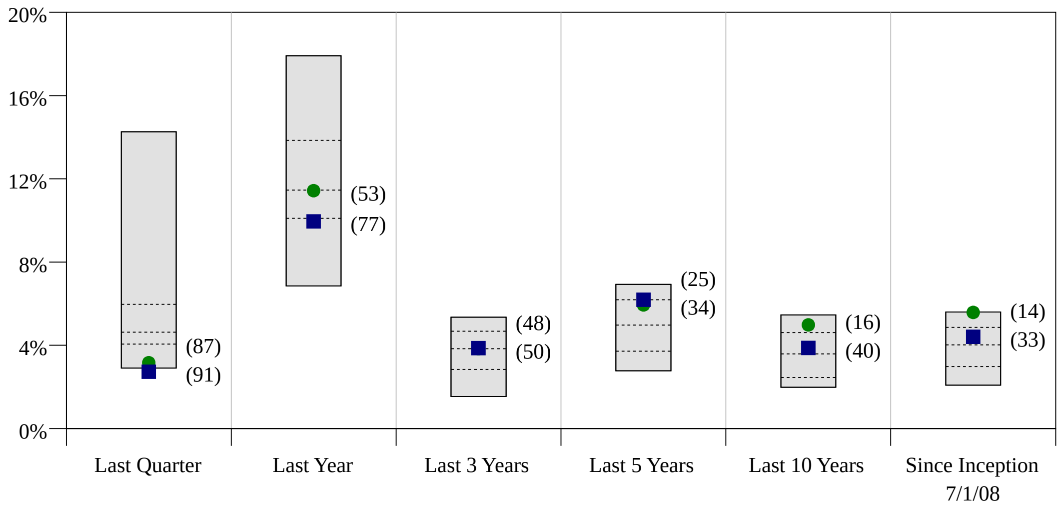
Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/25



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

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

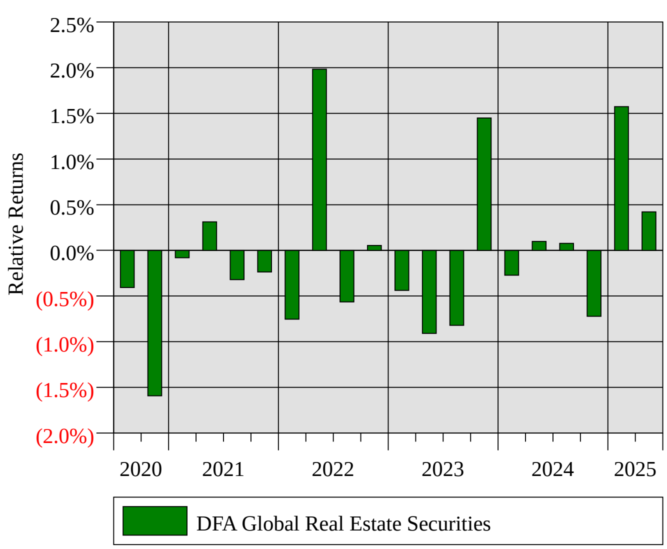
DFA Global Real Estate Securities (DFGEX)
Performance vs. Morningstar Global Real Estate Funds
Periods ending: June 30, 2025



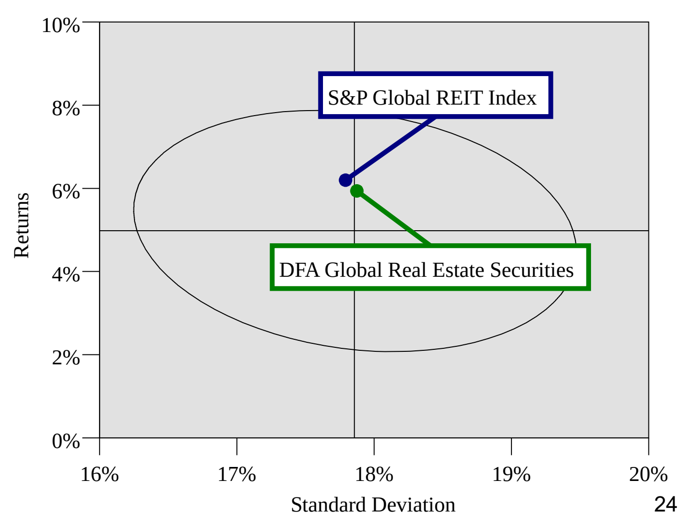
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/08
10th Percentile		14.27	17.92	5.36	6.93	5.47	5.61
25th Percentile		5.98	13.85	4.68	6.19	4.62	4.87
Median		**4.64**	**11.46**	**3.84**	**4.98**	**3.59**	**4.03**
75th Percentile		4.06	10.10	2.84	3.72	2.46	2.98
90th Percentile		2.92	6.86	1.55	2.78	1.99	2.09
DFA Global Real Estate Securities	●	**3.17**	**11.44**	**3.84**	**5.94**	**4.99**	**5.59**
S&P Global REIT Index	■	2.74	9.96	3.87	6.20	3.88	4.41

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Global Real Estate Securities	**6.24**	**1.93**	**9.42**	**(23.83)**	**30.96**	**(6.72)**	**26.40**	**(4.15)**	**9.20**	**6.56**	**0.69**
S&P Global REIT Index	4.15	2.77	10.23	(24.36)	31.38	(9.09)	23.12	(5.90)	7.41	5.77	(0.44)

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/25

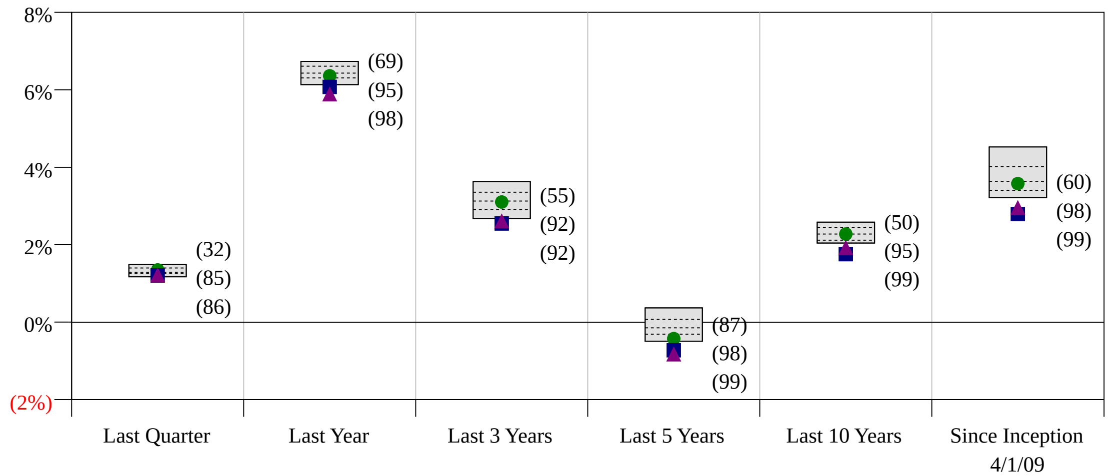


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

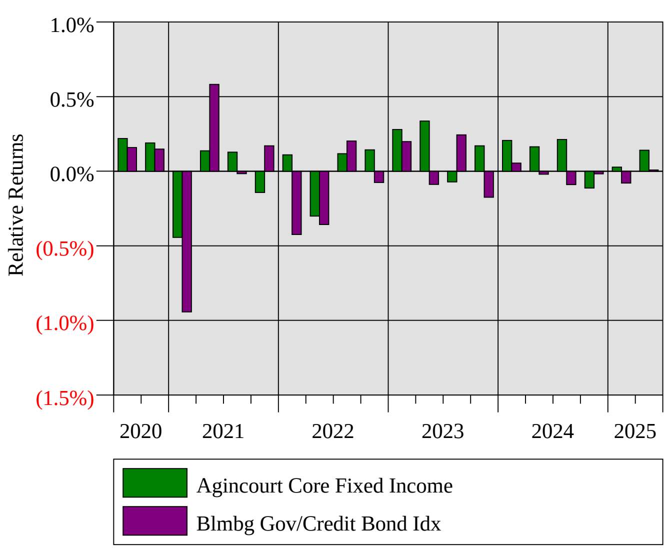
Agincourt Core Fixed Income
Performance vs. Callan Core Bond Fixed Income
Periods ending: June 30, 2025



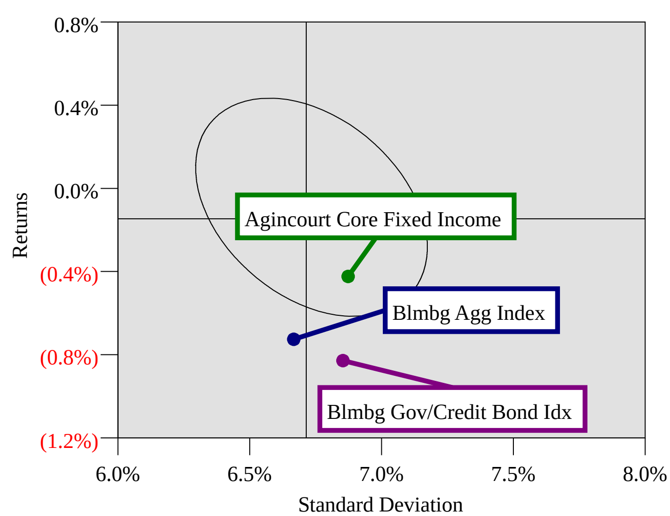
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile		1.49	6.73	3.63	0.37	2.58	4.53
25th Percentile		1.40	6.61	3.36	0.07	2.45	4.02
Median		**1.29**	**6.43**	**3.13**	**(0.15)**	**2.28**	**3.64**
75th Percentile		1.26	6.31	2.91	(0.31)	2.12	3.40
90th Percentile		1.17	6.14	2.67	(0.49)	2.05	3.22
Agincourt Core Fixed Income	●	**1.35**	**6.36**	**3.10**	**(0.42)**	**2.28**	**3.58**
Blmbg Agg Index	■	1.21	6.08	2.55	(0.73)	1.76	2.79
Blmbg Gov/Credit Bond Idx	▲	1.22	5.89	2.61	(0.83)	1.92	2.96

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Agincourt Core Fixed Income	**4.20**	**1.73**	**6.29**	**(12.95)**	**(1.86)**	**9.29**	**9.28**	**0.29**	**4.17**	**3.73**	**0.64**
Blmbg Agg Index	4.02	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55
Blmbg Gov/Credit Bond Idx	3.95	1.18	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15

Relative Returns vs. Blmbg Agg Index



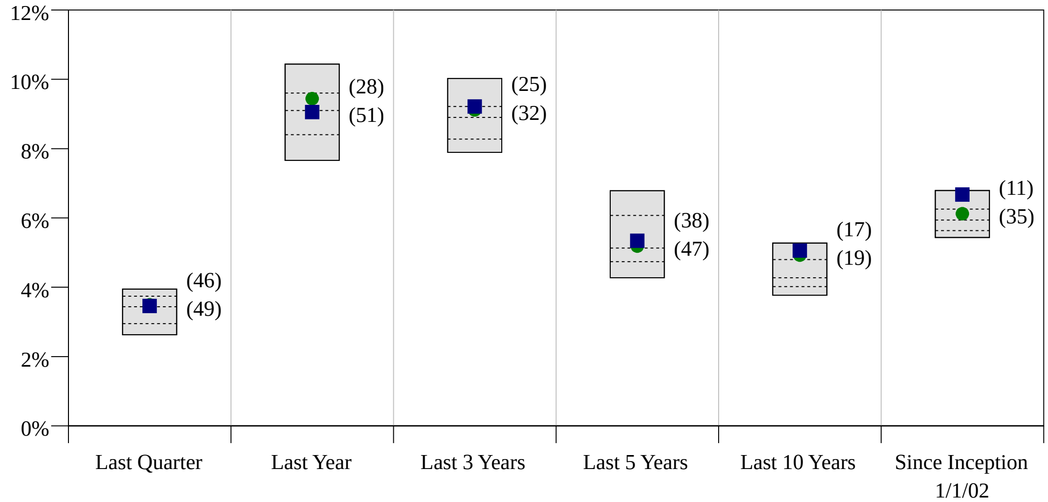
Callan Core Bond Fixed Income | 5 Years Ended 6/30/25



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

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

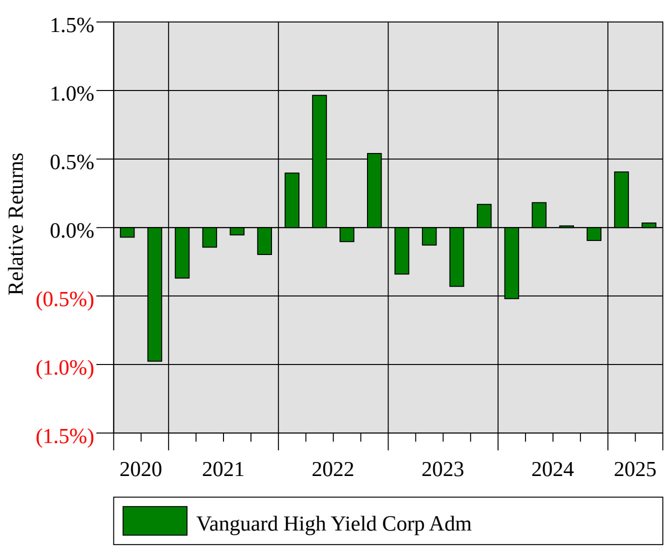
Vanguard High Yield Corp Adm (VWEAX)
Performance vs. Callan High Yield Mutual Funds
Periods ending: June 30, 2025



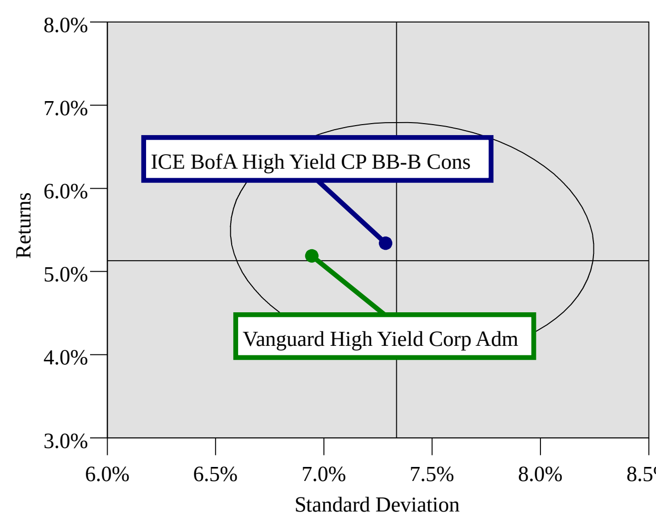
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/02
10th Percentile	3.95	10.44	10.03	6.79	5.28	6.80
25th Percentile	3.74	9.60	9.22	6.07	4.80	6.26
Median	**3.44**	**9.10**	**8.90**	**5.13**	**4.28**	**5.94**
75th Percentile	2.95	8.40	8.28	4.74	4.02	5.64
90th Percentile	2.63	7.66	7.90	4.27	3.77	5.44
Vanguard High Yield Corp Adm ●	**3.50**	**9.45**	**9.12**	**5.19**	**4.93**	**6.13**
ICE BofA High Yield CP BB-B Cons ■	3.46	9.06	9.22	5.34	5.06	6.68

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard High Yield Corp Adm	**5.12**	**6.39**	**11.74**	**(8.97)**	**3.78**	**5.39**	**15.91**	**(2.87)**	**7.13**	**11.30**	**(1.30)**
ICE BofA High Yield CP BB-B Cons	4.66	6.83	12.55	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)

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



Callan High Yield Mutual Funds | 5 Years Ended 6/30/25



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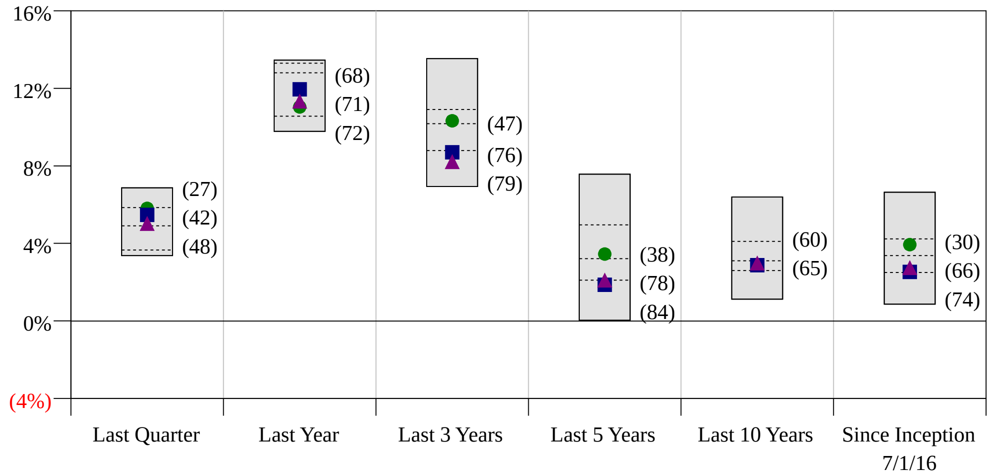
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

American Funds Emrging Mkts Bond**** (EBNGX)
Performance vs. Callan Emerging Mkts Debt Blend MFs
Periods ending: June 30, 2025

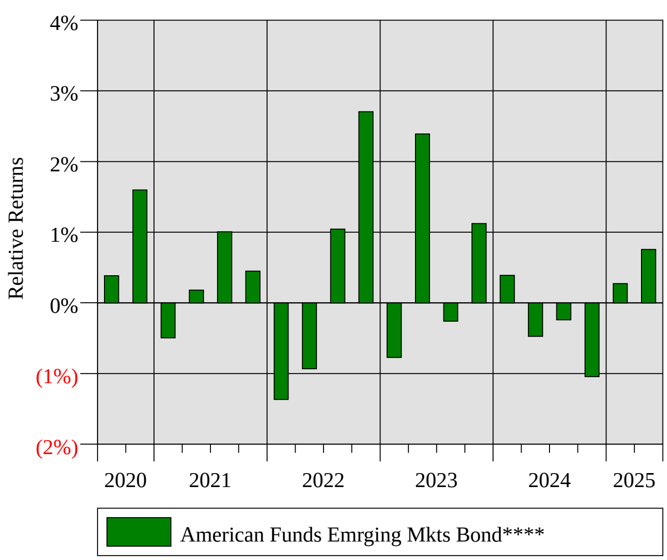


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/16
10th Percentile		6.87	13.46	13.54	7.57	6.40	6.65
25th Percentile		5.85	13.30	10.91	4.96	4.11	4.23
Median		**4.91**	**12.80**	**10.18**	**3.21**	**3.11**	**3.37**
75th Percentile		3.66	10.57	8.80	2.11	2.60	2.51
90th Percentile		3.37	9.79	6.94	0.04	1.13	0.87
American Funds Emrging Mkts Bond****	●	**5.81**	**11.04**	**10.33**	**3.46**	**--**	**3.94**
50/25/25 Em Debt Index*	▲	5.02	11.33	8.21	2.10	2.98	2.74
50/50 Em Debt Index**	■	5.47	11.95	8.70	1.87	2.88	2.54

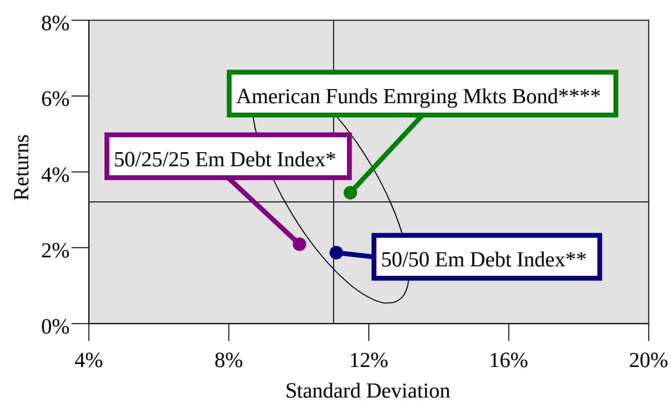
	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds Emrging Mkts Bond****	**9.65**	**0.68**	**13.86**	**(11.95)**	**(3.58)**	**8.06**	**14.05**	**(4.00)**	**13.15**	**--**	**--**
50/25/25 Em Debt Index*	8.53	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)
50/50 Em Debt Index**	8.93	2.05	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)

**** A Shares used as proxy before 2/1/17.

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/25



*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

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

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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, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% 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 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 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.

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San Joaquin Regional Transit District

Health Portfolio

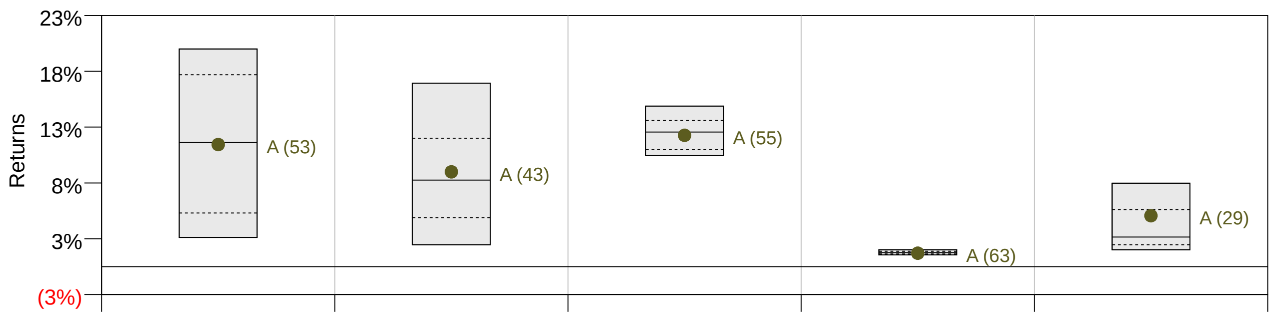
Quarterly Investment Report

June 30, 2025

Market Overview

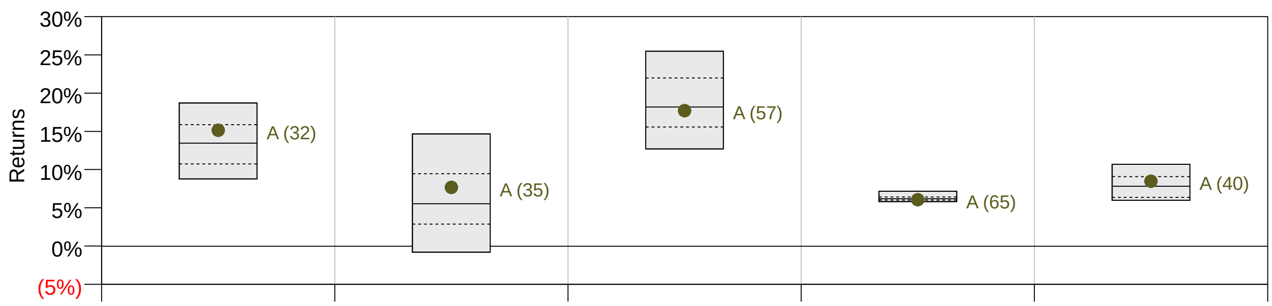
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter ended June 30, 2025



	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	19.52	16.45	14.40	1.52	7.49
25th Percentile	17.20	11.52	13.09	1.38	5.13
Median	11.15	7.76	12.06	1.27	2.67
75th Percentile	4.82	4.41	10.48	1.14	1.97
90th Percentile	2.63	1.97	9.99	1.06	1.53
Index ● A	10.94	8.50	11.78	1.21	4.58

Range of Mutual Fund Returns by Asset Class
One Year ended June 30, 2025



	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	18.72	14.69	25.49	7.19	10.70
25th Percentile	15.87	9.47	21.98	6.43	9.10
Median	13.47	5.55	18.19	6.20	7.84
75th Percentile	10.76	2.89	15.57	6.03	6.38
90th Percentile	8.79	(0.79)	12.71	5.82	6.01
Index ● A	15.16	7.68	17.73	6.08	8.49

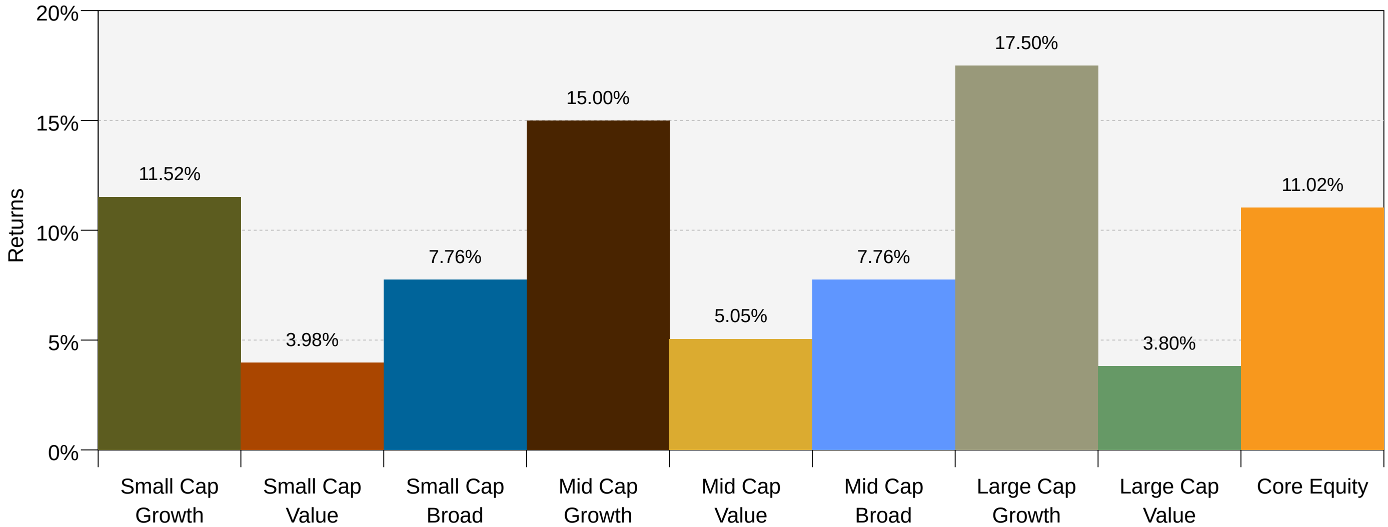
Source: Callan

Domestic Equity
Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Q's defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

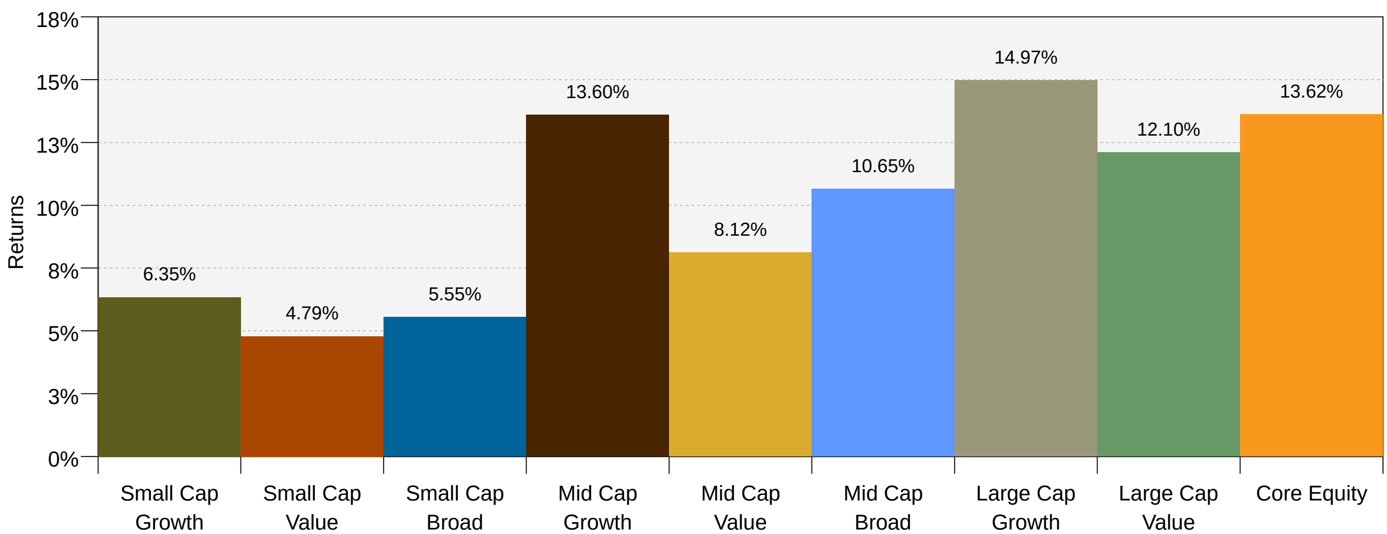
S&P 500 Index	10.94%
S&P 500 Growth	18.94%
S&P 500 Value	3.00%
S&P 400 Mid Cap	6.71%
S&P 600 Small Cap	4.90%
S&P 600 Small Cap Growth Index	7.25%
S&P 600 Small Cap Value Index	2.52%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025



S&P 500 Index	15.16%
S&P 500 Growth	19.88%
S&P 500 Value	9.63%
S&P 400 Mid Cap	7.53%
S&P 600 Small Cap	4.60%
S&P 600 Small Cap Growth Index	4.75%
S&P 600 Small Cap Value Index	4.26%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2025



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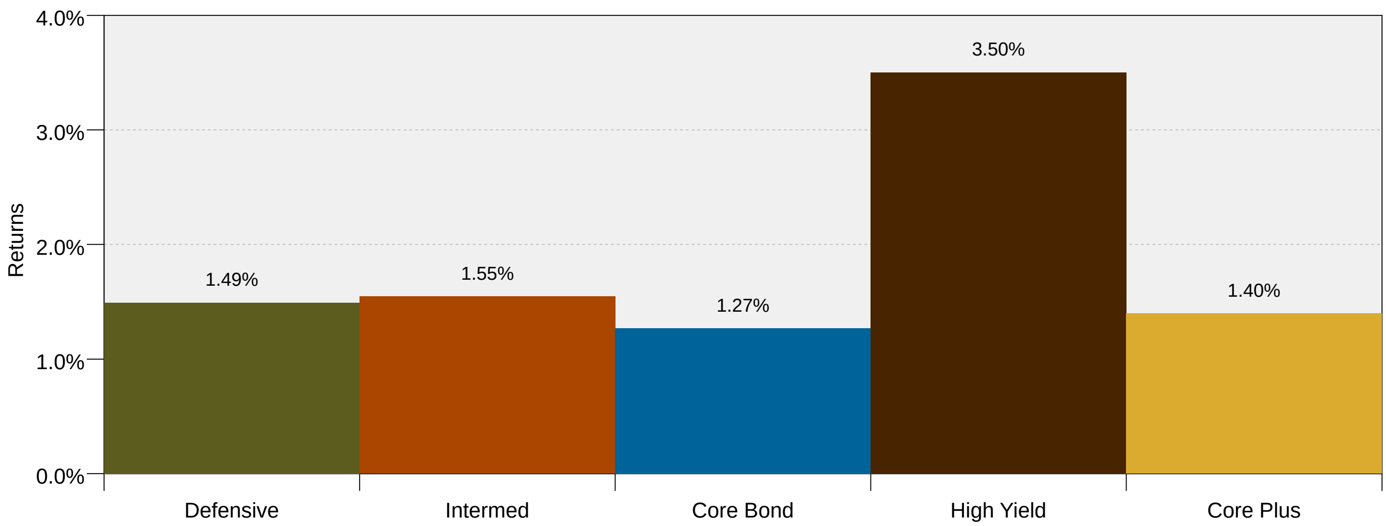
Source: Callan

Domestic Fixed Income
Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

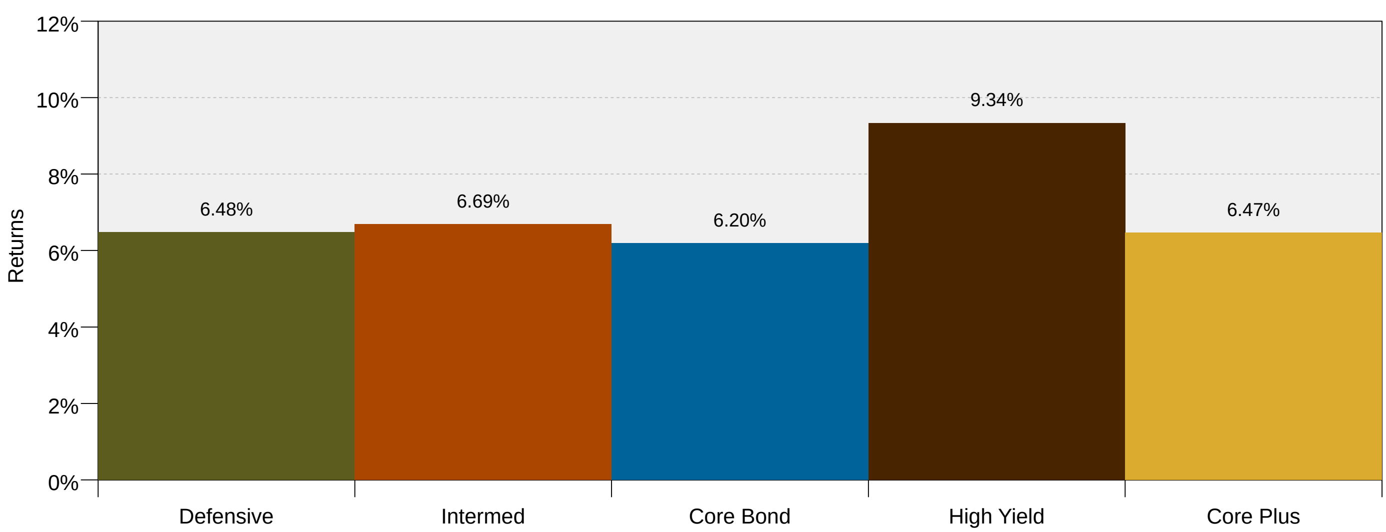
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025

Bloomberg US Universal	1.40%
Blmbg Agg Index	1.21%
Blmbg High Yield Corp	3.53%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2025

Bloomberg US Universal	6.51%
Blmbg Agg Index	6.08%
Blmbg High Yield Corp	10.29%

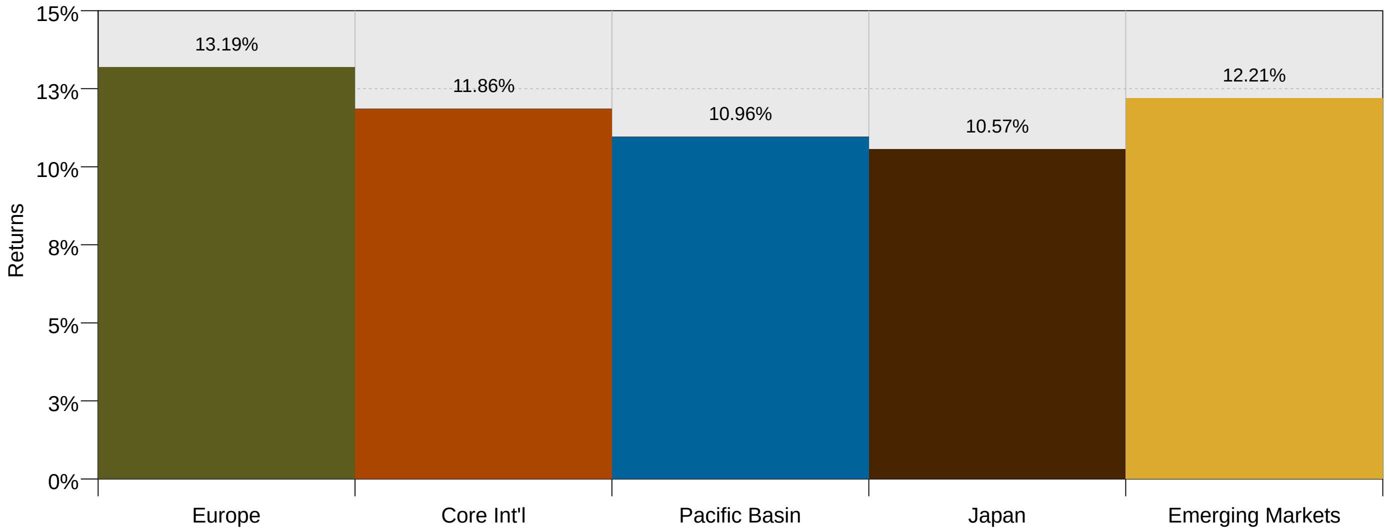


Source: Callan

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

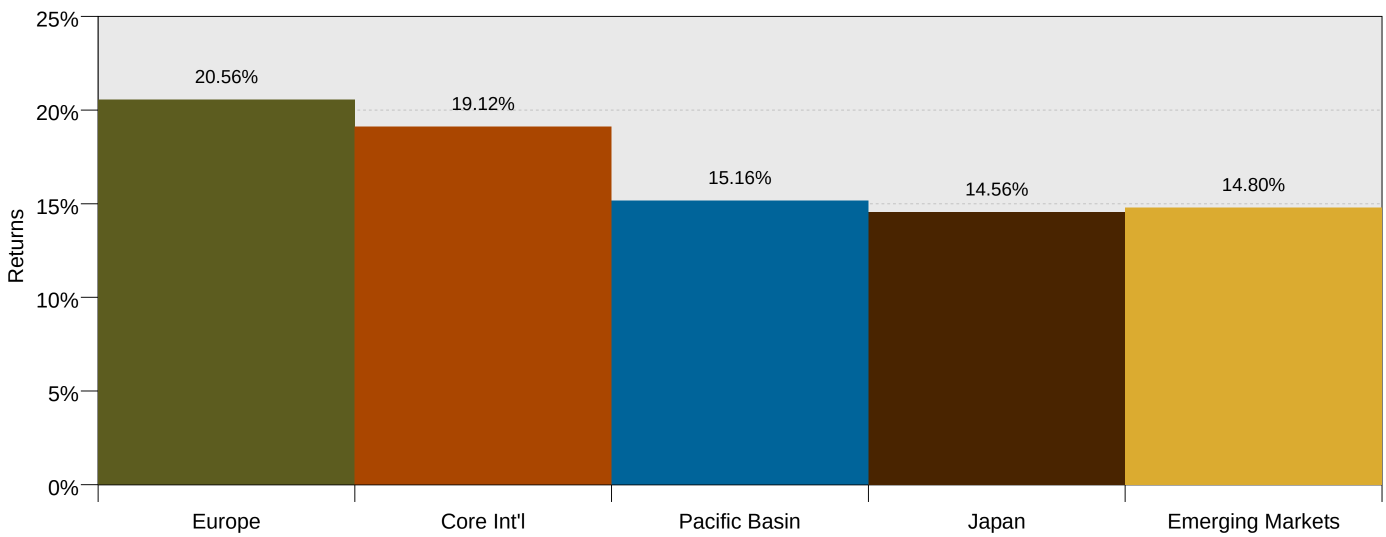
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025

MSCI ACWI - Gross	11.69%
MSCI All Cntry World ExUS	12.30%
MSCI EAFE Index	11.78%
MSCI Europe	11.38%
MSCI Pacific	12.30%
MSCI Emerging Markets	12.20%



Mutual Fund Style Group Median Returns for Year Ended June 30, 2025

MSCI ACWI - Gross	16.69%
MSCI All Cntry World ExUS	18.37%
MSCI EAFE Index	17.73%
MSCI Europe	18.38%
MSCI Pacific	15.54%
MSCI Emerging Markets	15.97%

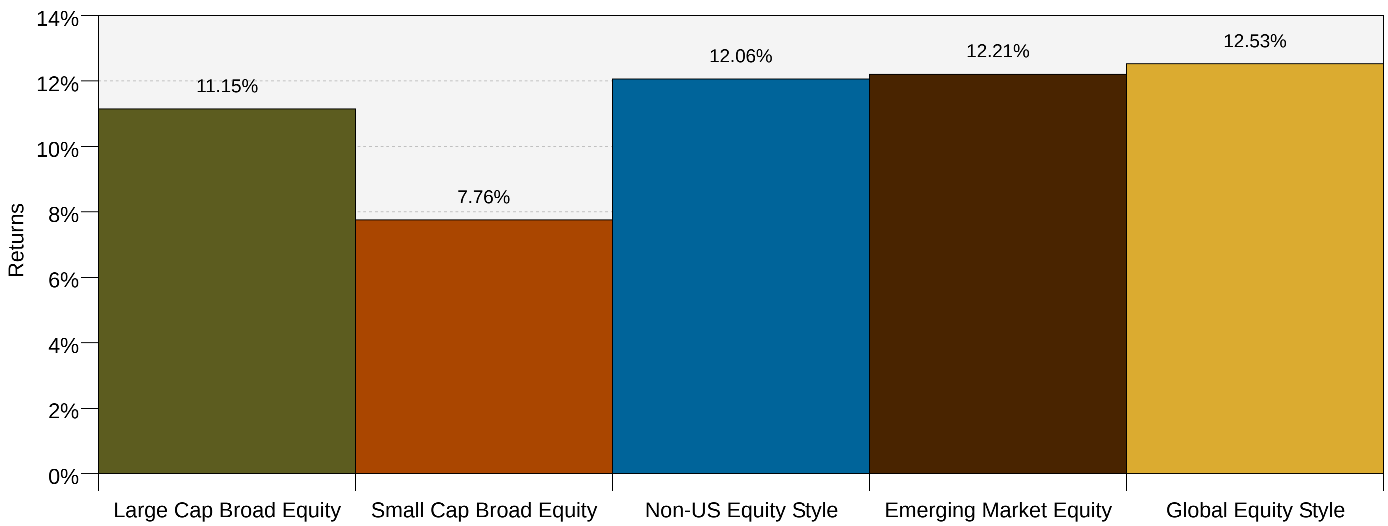


Source: Callan

Global equities (MSCI ACWI: +11.5%) advanced sharply in 2Q, with both U.S. and non-U.S. stocks participating in the rally. Growth stocks (MSCI ACWI Growth: +17.3%) outperformed value (MSCI ACWI Value: +5.8%). Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains.

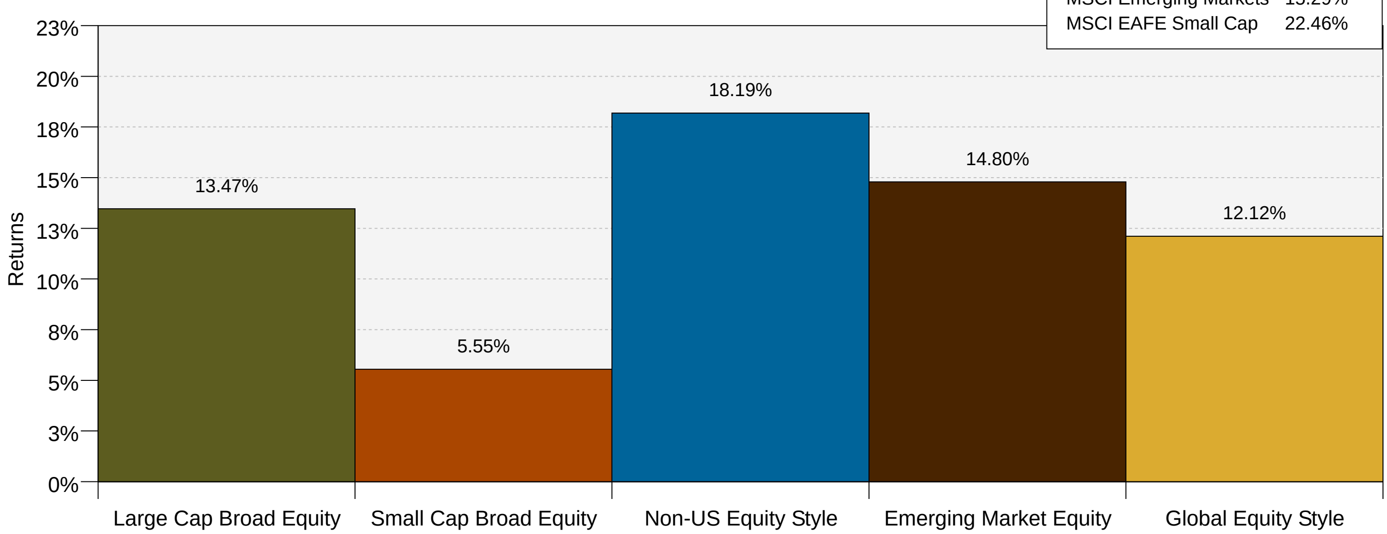
S&P 500 Index	10.94%
Russell 3000 Index	10.99%
Russell 2000 Index	8.50%
MSCI ACWI	11.53%
MSCI EAFE Index	11.78%
MSCI Emerging Markets	11.99%
MSCI EAFE Small Cap	16.59%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025



S&P 500 Index	15.16%
Russell 3000 Index	15.30%
Russell 2000 Index	7.68%
MSCI ACWI	16.17%
MSCI EAFE Index	17.73%
MSCI Emerging Markets	15.29%
MSCI EAFE Small Cap	22.46%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2025



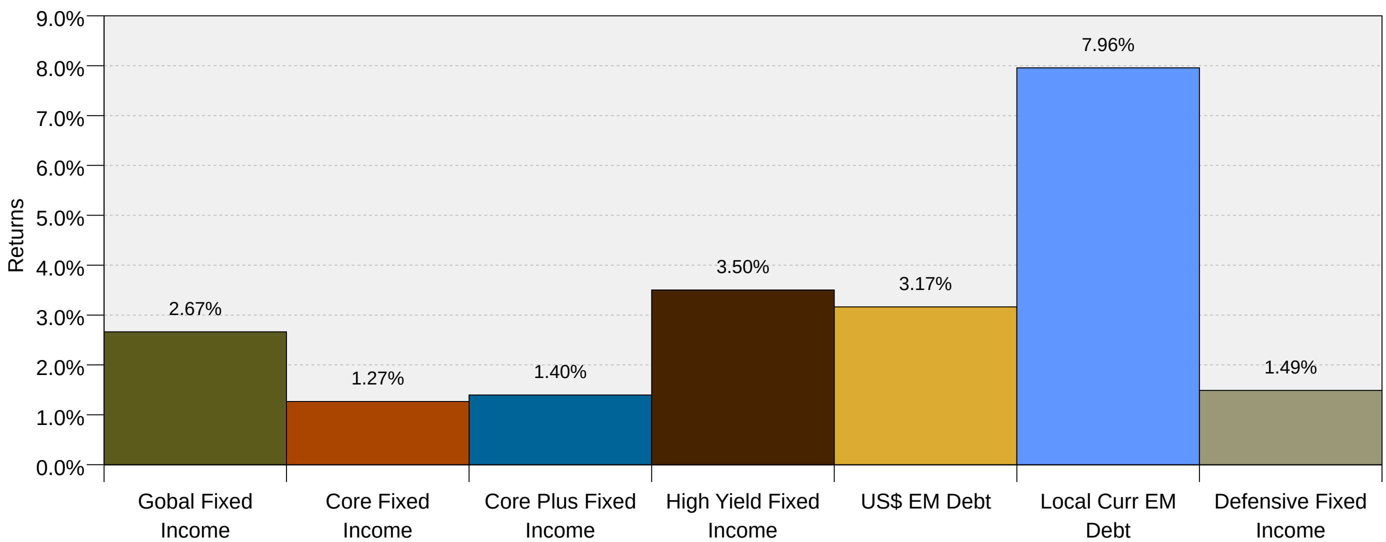
Source: Callan

Active Management Overview

Global bonds posted solid returns, particularly for unhedged investors. The Bloomberg Global Aggregate Index returned 4.5% (unhedged) and 1.6% (USD hedged), with gains aided by falling global yields and a weakening U.S. dollar which fell 10% year-to-date against major currencies.

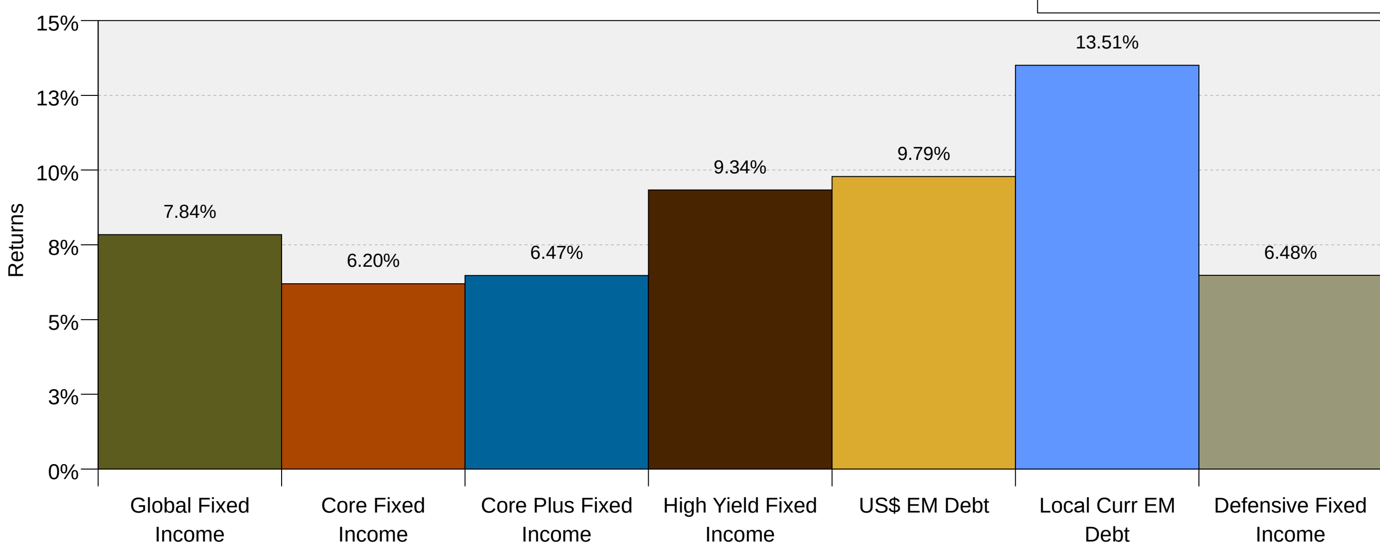
Blmbg Agg Index	1.21%
Blmbg High Yield Corp	3.53%
Blmbg Global Agg Hedged	1.61%
JPM EMBI Global Dvsfd	3.32%
JPM GBI Gl Divers USD Unh	7.62%
Blmbg Global Aggregate Index	4.52%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2025



Blmbg Agg Index	6.08%
Blmbg High Yield Corp	10.29%
Blmbg Global Agg Hedged	6.15%
JPM EMBI Global Dvsfd	9.97%
JPM GBI Gl Divers USD Unh	13.81%
Blmbg Global Aggregate Index	8.91%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2025



7

Source: Callan

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	$702,285	5.8%
Accrued Income		$3,540	
Vanguard 500 Index Admiral	VFIAX	$2,820,946	23.3%
Accrued Income		$8,594	
Large Cap U.S. Equity Total		**$3,535,365**	**29.1%**
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	$664,198	5.5%
Vanguard Small Cap Growth Index Admiral	VSGAX	$435,994	3.6%
Accrued Income		$663	
Small Cap U.S. Equity Total		**$1,100,855**	**9.1%**
International Equity			
DFA International Small Company I	DFISX	$672,676	5.6%
Accrued Income		$8,100	
DFA International Value I	DFIVX	$1,199,740	10.0%
Accrued Income		$17,597	
Vanguard International Growth Adm	VWILX	$629,935	5.2%
International Equity Total		**$2,528,049**	**20.8%**
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	$820,955	6.8%
Accrued Income		$6,425	
Emerging Markets Equity Total		**$827,380**	**6.8%**
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	$735,446	6.0%
Real Estate Total		**$735,446**	**6.0%**
EQUITY Total		**$8,727,095**	**71.8%**
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	$1,301,971	10.7%
PIMCO Total Return Instl	PTTRX	$1,254,710	10.4%
Accrued Income		$4,483	
Core Fixed Income Total		**$2,561,165**	**21.1%**
FIXED INCOME Total		**$2,561,165**	**21.1%**

Source: Tamarac Reporting

Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	$425,376	3.5%
Accrued Income		$2,261	
High Yield Fixed Income Total		**$427,637**	**3.5%**
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	$278,965	2.3%
Accrued Income		$1,505	
Emerging Markets Debt Total		**$280,470**	**2.3%**
DIVERSIFIED FIXED INCOME Total		**$708,107**	**5.8%**
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	$160,260	1.3%
Cash & Equivalents Total		**$160,260**	**1.3%**
CASH AND EQUIVALENTS Total		**$160,260**	**1.3%**
Total		**$12,156,627**	**100.0%**

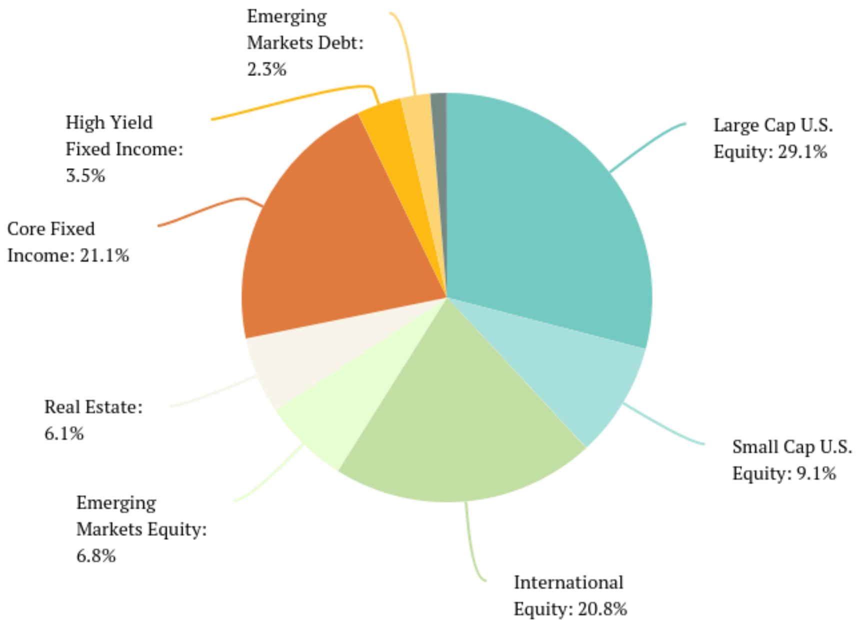
Source: Tamarac Reporting

Portfolio Activity Summary

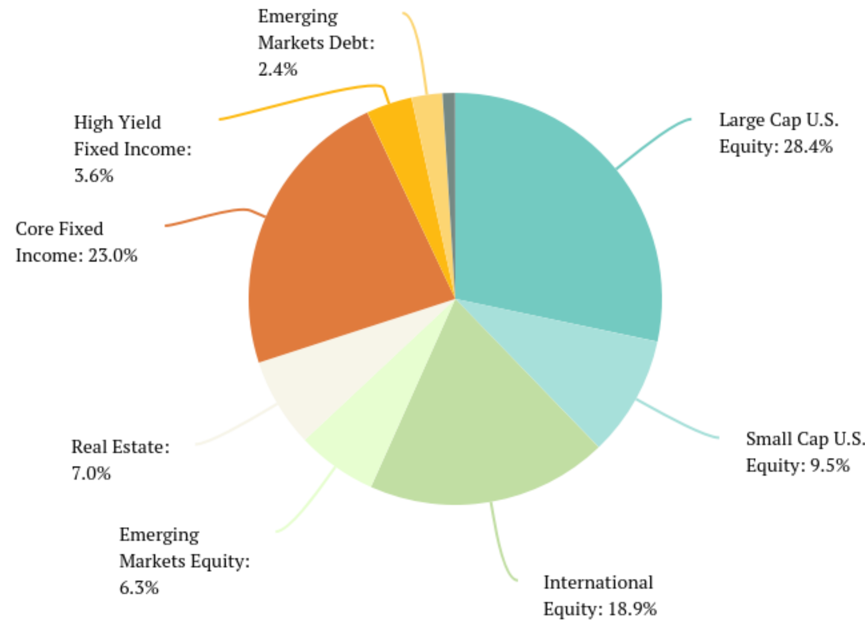
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	$11,291,829	$11,187,788	$1,172
Net Contribution	$18,070	$62,897	$6,693,453
Capital Appreciation	$758,113	$766,187	$2,962,721
Dividend Income	$48,123	$95,994	$2,599,323
Interest Income	$1,389	$2,952	$21,905
Management Fees	($6,206)	($12,359)	($173,943)
Other Expenses	$0	$0	$0
Change in Accrued	$45,310	$53,168	$51,996
Ending Value	$12,156,627	$12,156,627	$12,156,627
Investment Gain	$846,729	$905,943	$5,462,002

Source: Tamarac Reporting

Actual vs. Target Asset Allocation



Current Allocation

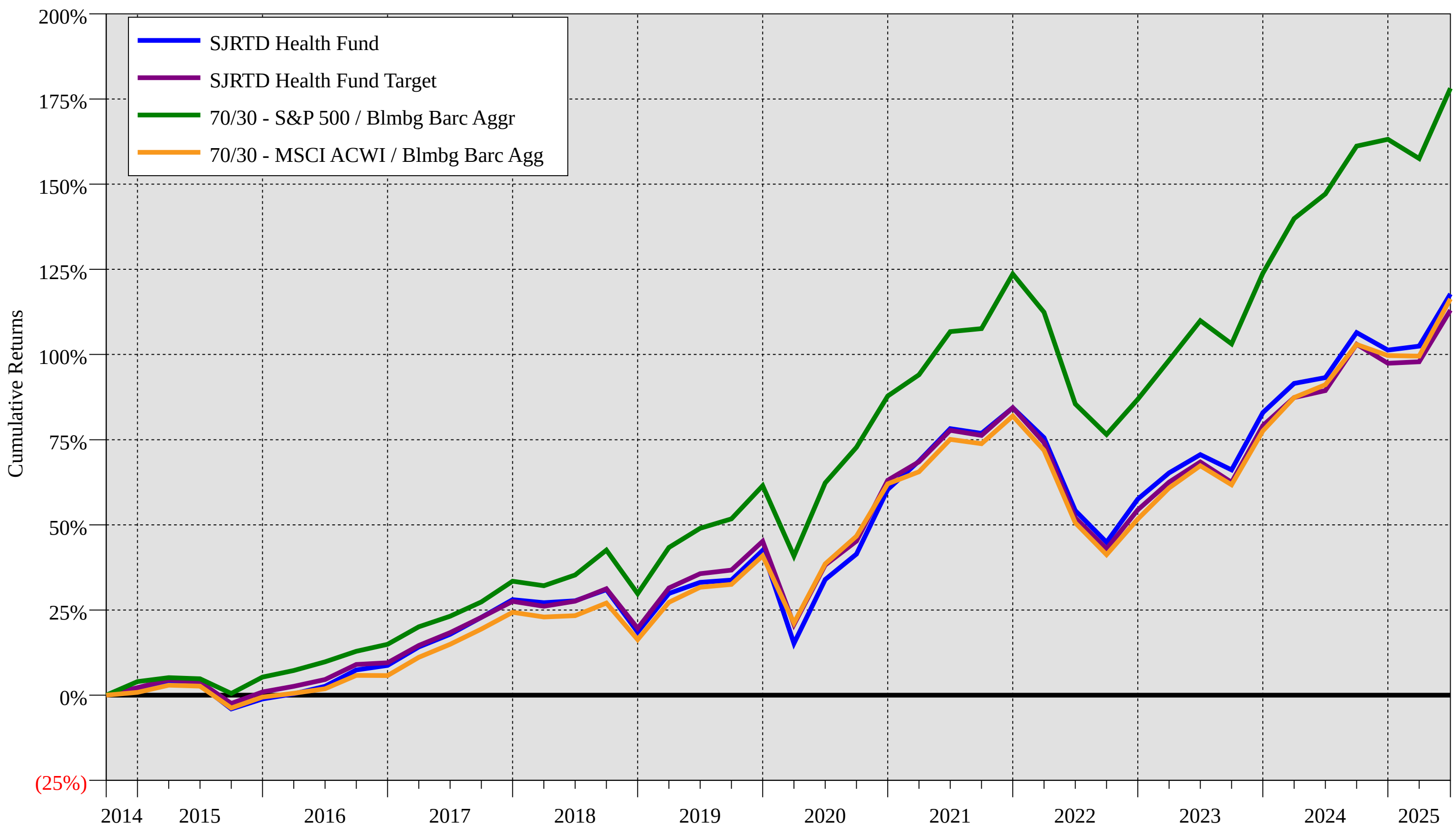


Target Allocation

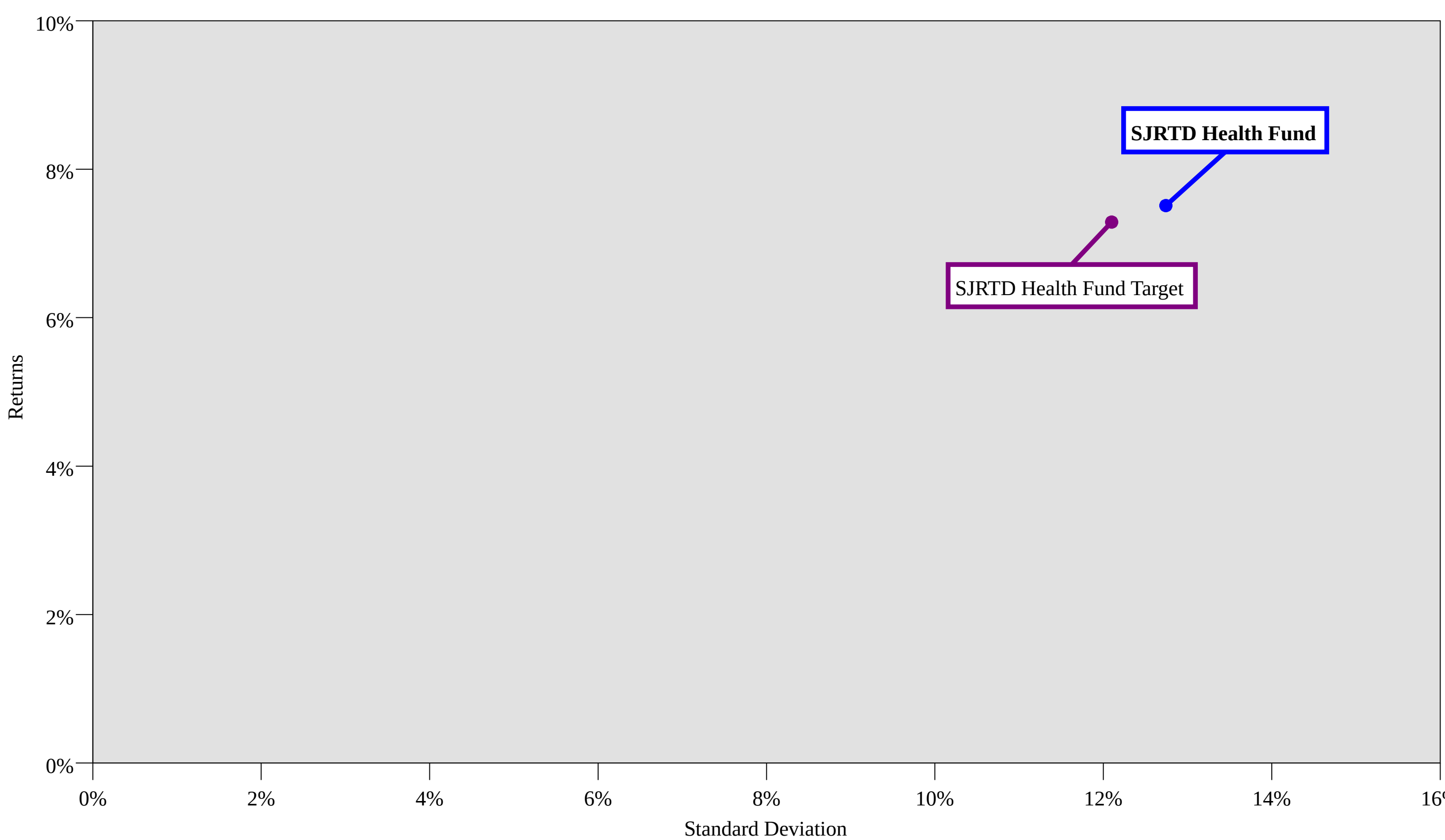
Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	$3,535,365	29.1%	$3,446,404	28.4%	$88,961	0.7%
Small Cap U.S. Equity	$1,100,855	9.1%	$1,148,801	9.5%	($47,946)	(0.4%)
International Equity	$2,528,049	20.8%	$2,297,603	18.9%	$230,446	1.9%
Emerging Markets Equity	$827,380	6.8%	$765,868	6.3%	$61,512	0.5%
Real Estate	$735,446	6.0%	$850,964	7.0%	($115,518)	(1.0%)
Core Fixed Income	$2,561,165	21.1%	$2,796,024	23.0%	($234,859)	(1.9%)
High Yield Fixed Income	$427,637	3.5%	$437,639	3.6%	($10,001)	(0.1%)
Emerging Markets Debt	$280,470	2.3%	$291,759	2.4%	($11,289)	(0.1%)
Cash & Equivalents	$160,260	1.3%	$121,566	1.0%	$38,694	0.3%
Total	**$12,156,627**	**100.0%**	**$12,156,627**	**100.0%**		

Source: Tamarac Reporting

Cumulative Returns | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2025

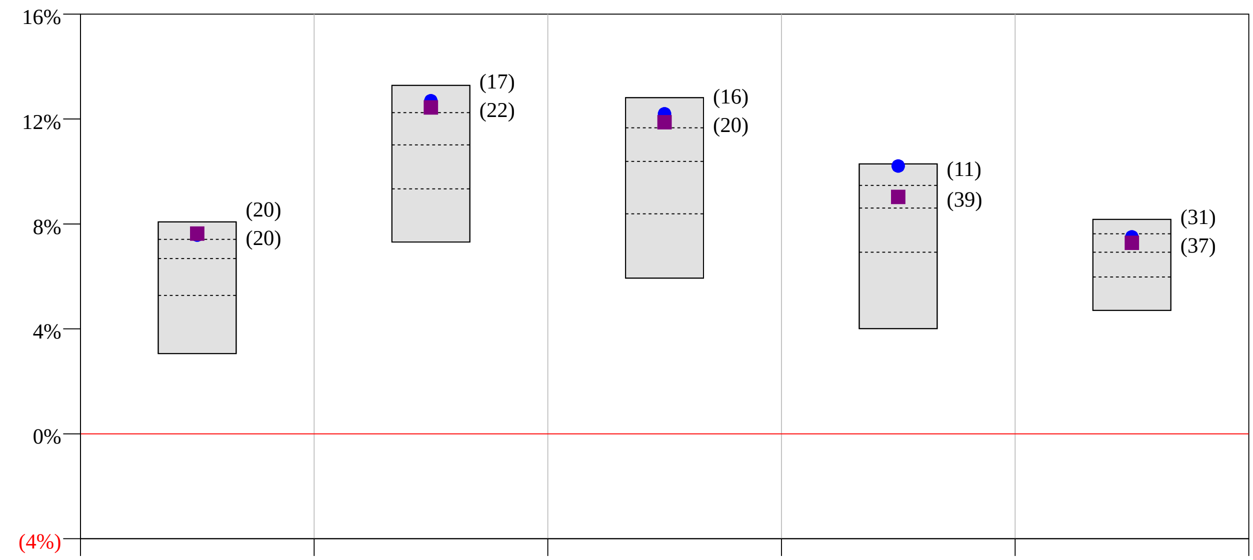


Risk vs Return | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2025



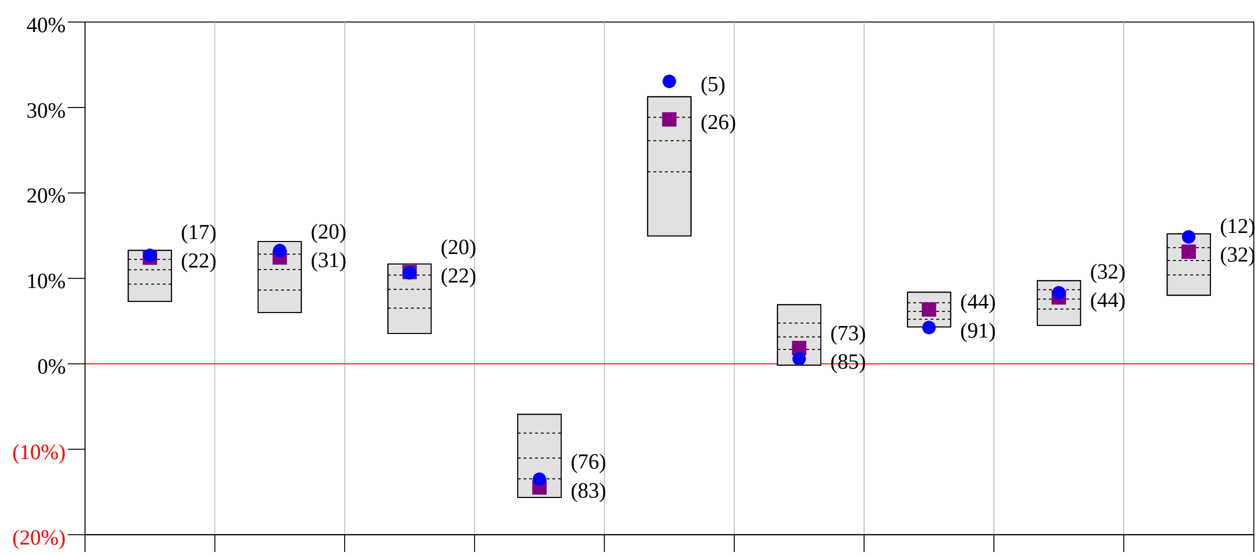
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2025



		Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Since Inception 10/1/14
10th Percentile		8.08	13.29	12.82	10.30	8.18
25th Percentile		7.42	12.25	11.67	9.47	7.63
Median		**6.68**	**11.02**	**10.39**	**8.61**	**6.92**
75th Percentile		5.28	9.34	8.39	6.92	5.98
90th Percentile		3.06	7.31	5.94	4.01	4.71
SJRTD Health Fund	●	**7.58**	**12.70**	**12.20**	**10.21**	**7.51**
SJRTD Health Fund Target	■	7.63	12.45	11.88	9.03	7.29

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



		Year Ending June 30, 2025	Year Ending June 30, 2024	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
10th Percentile		13.29	14.33	11.69	(5.90)	31.26	6.92	8.39	9.74	15.23
25th Percentile		12.25	12.83	10.38	(8.09)	28.85	4.78	7.16	8.69	13.61
Median		**11.02**	**11.05**	**8.73**	**(11.02)**	**26.12**	**3.15**	**6.15**	**7.59**	**12.11**
75th Percentile		9.34	8.64	6.53	(13.45)	22.48	1.70	5.21	6.41	10.42
90th Percentile		7.31	6.01	3.55	(15.62)	14.98	(0.14)	4.33	4.50	8.04
SJRTD Health Fund	●	**12.70**	**13.27**	**10.65**	**(13.49)**	**33.07**	**0.60**	**4.25**	**8.33**	**14.87**
SJRTD Health Fund Target	■	12.45	12.46	10.75	(14.45)	28.62	1.86	6.36	7.78	13.14

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

Returns for Periods Ended June 30, 2025

	Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 3/4 Years
Large Cap Equity					
Vanguard 500 Index Adm	10.93	15.12	19.66	16.60	13.23
DFA US Large Cap Value	2.25	9.29	12.25	14.61	8.69
S&P 500 Index	*10.94*	*15.16*	*19.71*	*16.64*	*13.27*
Russell 1000 Value	*3.79*	*13.70*	*12.76*	*13.93*	*8.95*
Russell 1000 Growth	*17.84*	*17.22*	*25.76*	*18.15*	*16.66*
Small Cap Equity					
Avantis US Small Cap Value	5.55	3.08	12.29	19.53	--
Vanguard Small Cap Gr Idx Adm*	10.13	11.33	12.77	7.36	8.90
Russell 2000 Index	*8.50*	*7.68*	*10.00*	*10.04*	*8.00*
Russell 2000 Value	*4.97*	*5.54*	*7.45*	*12.47*	*7.20*
Russell 2000 Growth	*11.97*	*9.73*	*12.38*	*7.42*	*8.42*
CRSP US Sm Cap Growth	*10.14*	*11.35*	*12.71*	*7.33*	*8.87*
International Equity					
DFA International Value	10.66	23.61	18.35	17.21	6.70
Vanguard Int'l Growth Adm	14.47	17.94	13.87	7.34	9.26
DFA Intl Small Company	16.83	23.81	15.46	12.36	7.22
MSCI EAFE Index	*11.78*	*17.73*	*15.97*	*11.16*	*6.21*
MSCI World ex US Value	*10.53*	*24.96*	*17.76*	*14.76*	*5.63*
MSCI ACWI ex US Growth	*13.67*	*14.15*	*12.42*	*7.10*	*6.19*
MSCI World Sm Cap ex US	*16.82*	*22.92*	*13.40*	*9.82*	*6.62*
Emerging Markets Equity					
DFA Emerging Markets Core	12.71	13.12	11.61	10.44	5.30
MSCI Emerging Markets	*11.99*	*15.29*	*9.70*	*6.81*	*4.31*
REITs					
DFA Global Real Estate Securities	3.17	11.44	3.84	5.94	5.19
S&P Global REIT Index	*2.74*	*9.96*	*3.87*	*6.20*	*4.05*
Core Fixed Income					
Dodge & Cox Income	1.42	6.49	4.27	1.09	2.78
PIMCO Total Return Inst	1.15	7.04	3.42	(0.05)	2.16
Blmbg Agg Index	*1.21*	*6.08*	*2.55*	*(0.73)*	*1.79*
Blmbg Gov/Credit Bond Idx	*1.22*	*5.89*	*2.61*	*(0.83)*	*1.93*
High Yield Fixed Income					
Vanguard High Yield Corp Adm	3.50	9.45	9.12	5.19	4.86
ICE BofA High Yield CP BB-B Cons	*3.46*	*9.06*	*9.22*	*5.34*	*4.92*

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

Returns for Periods Ended June 30, 2025

	Last Qtr.	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 3/4 Years
Emerging Markets Debt					
American Funds Emrging Mkts Bond****	5.81	11.04	10.33	3.46	--
*50/25/25 Em Debt Index**	*5.02*	*11.33*	*8.21*	*2.10*	*2.32*
*50/50 Em Debt Index***	*5.47*	*11.95*	*8.70*	*1.87*	*2.21*
Total Fund					
SJRTD Health Fund	7.58	12.70	12.20	10.21	7.51
SJRTD Health Fund Target	*7.63*	*12.45*	*11.88*	*9.03*	*7.29*

* 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).
****A Shares used as proxy before 2/1/17.

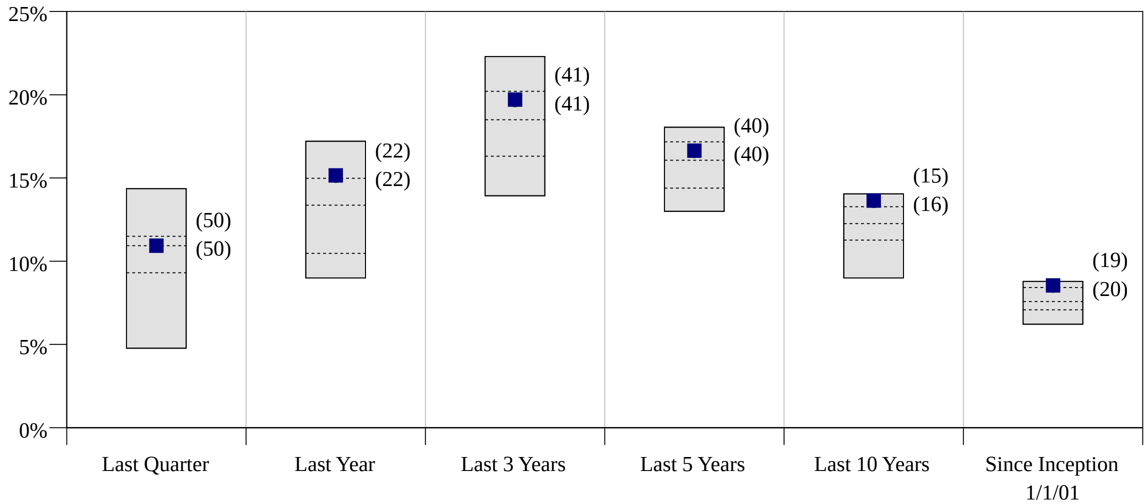
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000 Index, 28.35% S&P 500 Index.

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

Investment Philosophy:

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

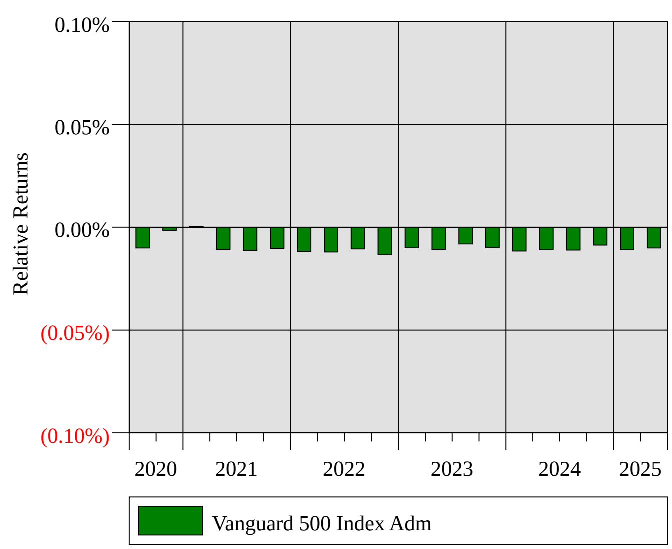
Vanguard 500 Index Adm (VFIAX)
Performance vs. Callan Large Cap Core Mutual Funds
Periods ending: June 30, 2025



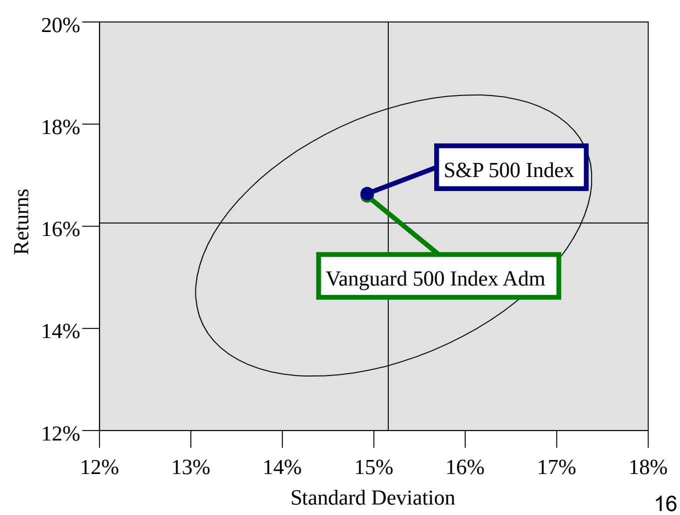
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/01
10th Percentile	14.36	17.21	22.30	18.06	14.05	8.80
25th Percentile	11.50	14.99	20.21	17.17	13.28	8.43
Median	**10.94**	**13.37**	**18.50**	**16.07**	**12.27**	**7.58**
75th Percentile	9.31	10.48	16.31	14.40	11.27	7.08
90th Percentile	4.78	9.00	13.93	13.01	9.01	6.22
Vanguard 500 Index Adm ●	**10.93**	**15.12**	**19.66**	**16.60**	**13.60**	**8.52**
S&P 500 Index ■	10.94	15.16	19.71	16.64	13.65	8.55

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard 500 Index Adm	**6.18**	**24.97**	**26.24**	**(18.15)**	**28.66**	**18.37**	**31.46**	**(4.43)**	**21.79**	**11.93**	**1.36**
S&P 500 Index	6.20	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/25

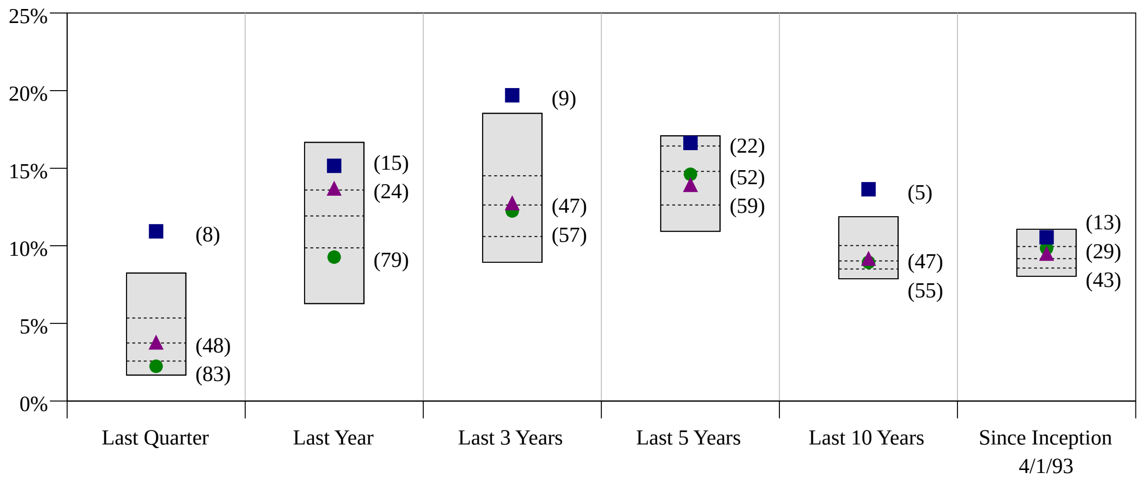


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

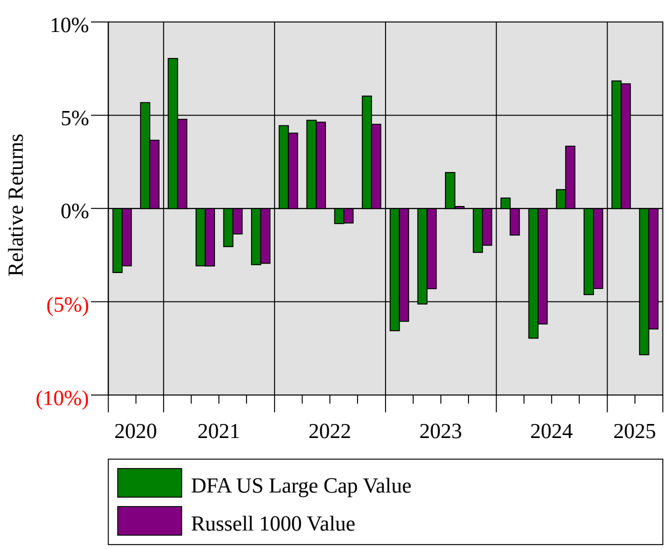
DFA US Large Cap Value (DFLVX)
Performance vs. Callan Large Cap Value Mutual Funds
Periods ending: June 30, 2025



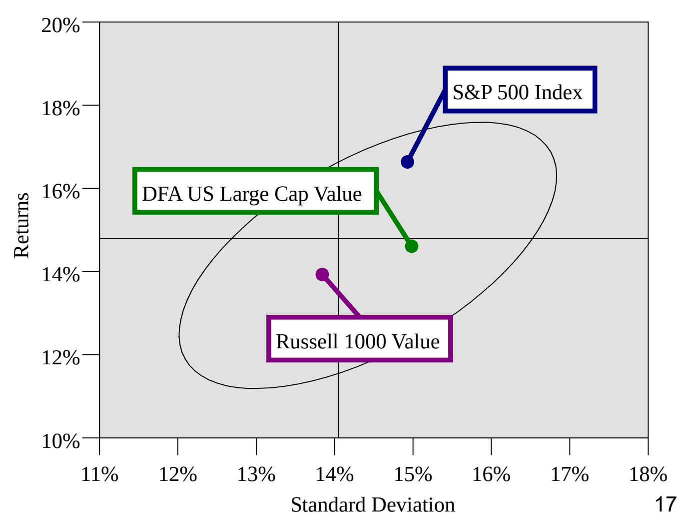
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/93
10th Percentile		8.25	16.67	18.54	17.09	11.89	11.07
25th Percentile		5.35	13.60	14.52	16.44	10.02	9.96
Median		**3.74**	**11.93**	**12.64**	**14.80**	**9.03**	**9.18**
75th Percentile		2.58	9.88	10.61	12.63	8.51	8.58
90th Percentile		1.68	6.28	8.94	10.94	7.89	8.04
DFA US Large Cap Value	●	**2.25**	**9.29**	**12.25**	**14.61**	**8.95**	**9.85**
S&P 500 Index	■	10.94	15.16	19.71	16.64	13.65	10.56
Russell 1000 Value	▲	3.79	13.70	12.76	13.93	9.19	9.50

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value	**4.59**	**12.75**	**11.47**	**(5.78)**	**28.07**	**(0.61)**	**25.45**	**(11.65)**	**18.97**	**18.89**	**(3.49)**
S&P 500 Index	6.20	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38
Russell 1000 Value	6.00	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/25



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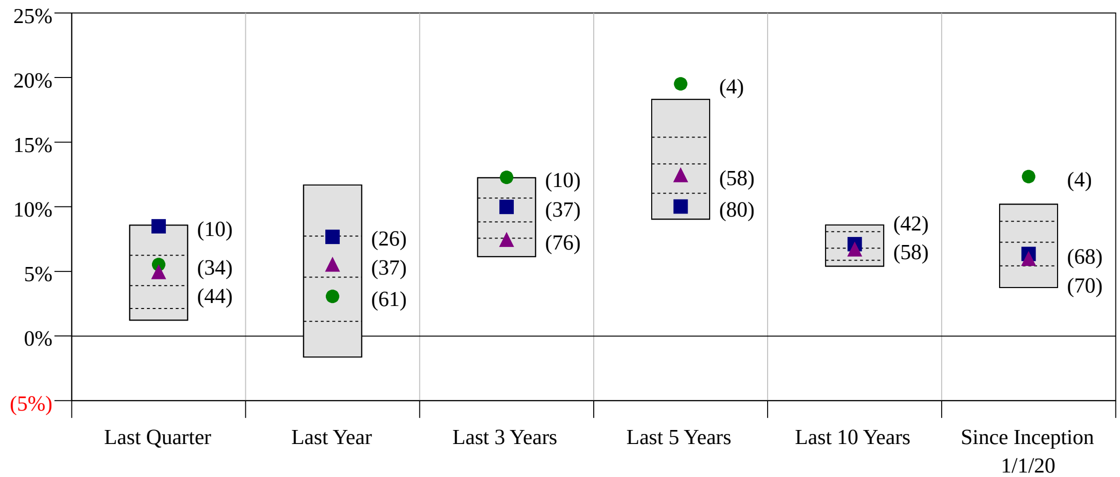
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

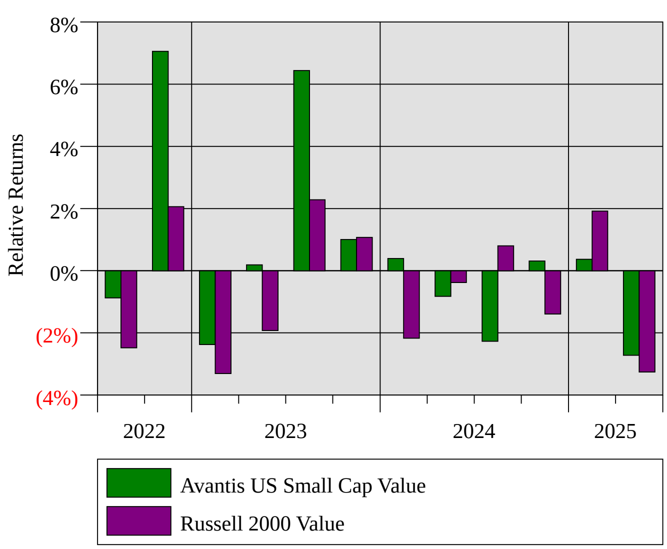
Avantis US Small Cap Value (AVUVX)
Performance vs. Callan Small Cap Value Mutual Funds
Periods ending: June 30, 2025



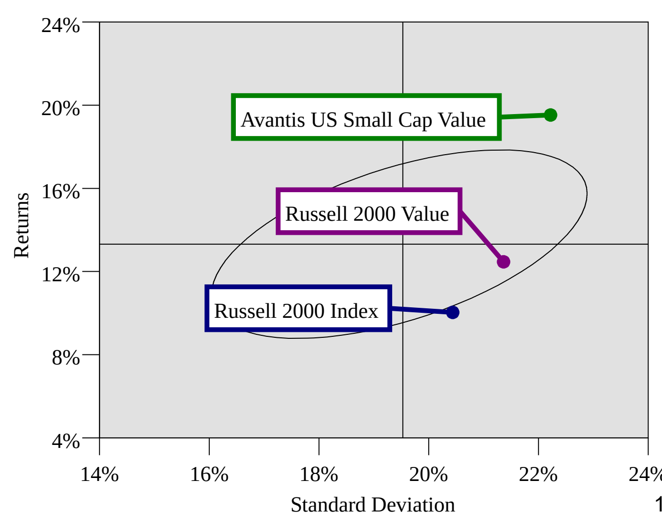
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile	8.59	11.69	12.26	18.33	8.61	10.21
25th Percentile	6.25	7.75	10.68	15.40	8.08	8.89
Median	**3.91**	**4.57**	**8.84**	**13.32**	**6.81**	**7.27**
75th Percentile	2.14	1.14	7.58	11.05	5.88	5.44
90th Percentile	1.23	(1.62)	6.15	9.04	5.41	3.75
Avantis US Small Cap Value ●	**5.55**	**3.08**	**12.29**	**19.53**	**--**	**12.35**
Russell 2000 Index ■	8.50	7.68	10.00	10.04	7.12	6.36
Russell 2000 Value ▲	4.97	5.54	7.45	12.47	6.72	5.99

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Avantis US Small Cap Value	**(4.10)**	**8.88**	**22.97**	**(4.70)**	**40.17**	**10.64**	**--**	**--**	**--**	**--**	**--**
Russell 2000 Index	(1.79)	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Value	(3.16)	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 5 Years Ended 6/30/25



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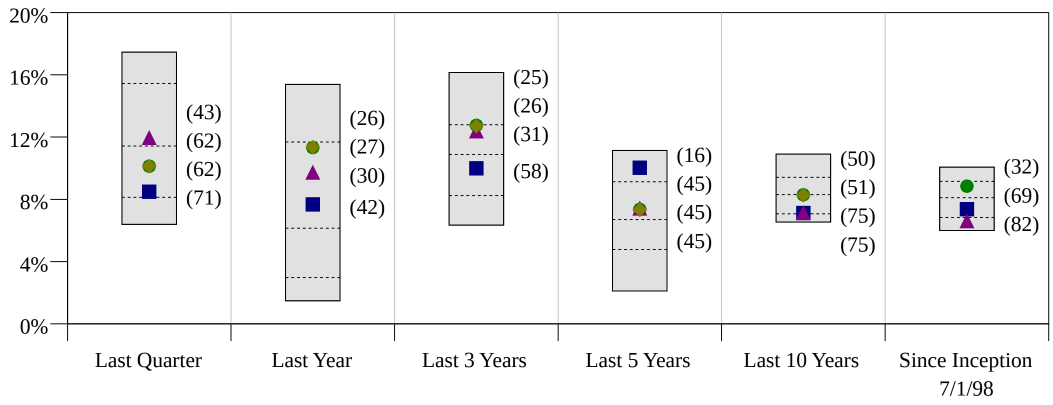
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

Vanguard Small Cap Gr Idx Adm* (VSGAX)
Performance vs. Callan Small Cap Growth Mutual Funds
Periods ending: June 30, 2025

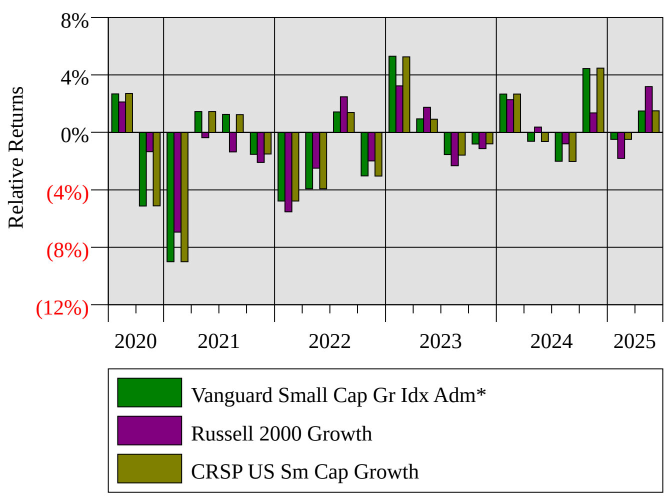


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile		17.47	15.39	16.15	11.14	10.92	10.08
25th Percentile		15.46	11.69	12.80	9.14	9.42	9.16
Median		**11.43**	**6.15**	**10.88**	**6.70**	**8.31**	**8.11**
75th Percentile		8.14	2.98	8.25	4.78	7.08	6.84
90th Percentile		6.39	1.49	6.35	2.11	6.55	6.00
Vanguard Small Cap Gr Idx Adm*	●	**10.13**	**11.33**	**12.77**	**7.36**	**8.30**	**8.85**
Russell 2000 Index	■	8.50	7.68	10.00	10.04	7.12	7.37
Russell 2000 Growth	▲	11.97	9.73	12.38	7.42	7.14	6.61
CRSP US Sm Cap Growth	◆	10.14	11.35	12.71	7.33	8.28	--

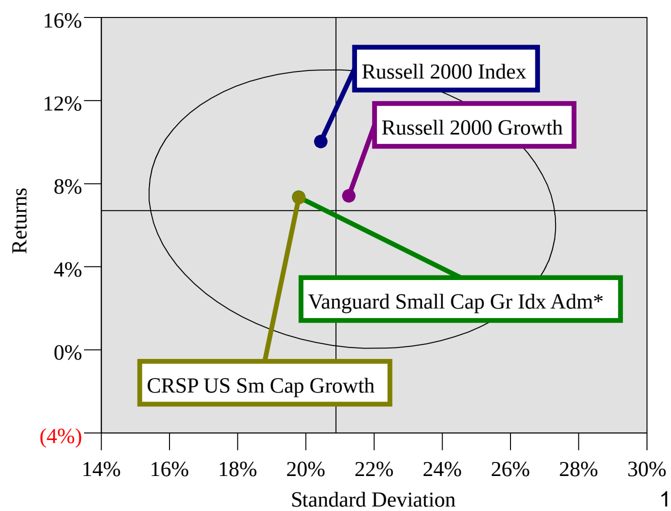
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Gr Idx Adm*	**(0.79)**	**16.49**	**21.41**	**(28.39)**	**5.70**	**35.28**	**32.76**	**(5.68)**	**21.92**	**10.73**	**(2.52)**
Russell 2000 Index	(1.79)	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Growth	(0.48)	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)
CRSP US Sm Cap Growth	(0.78)	16.48	21.28	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62	(2.60)

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/25

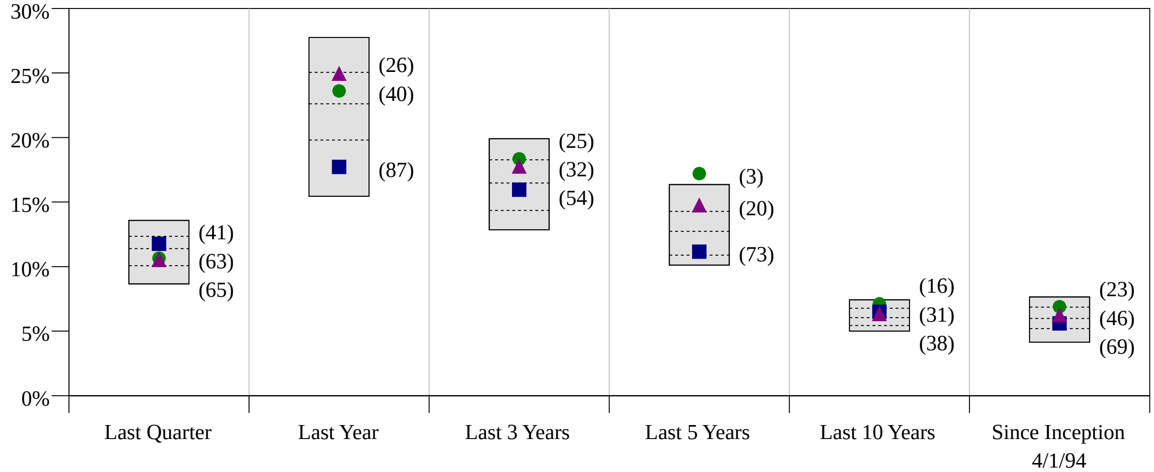


*Investor shares used as a proxy prior to 10/2011.

Investment Philosophy:

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

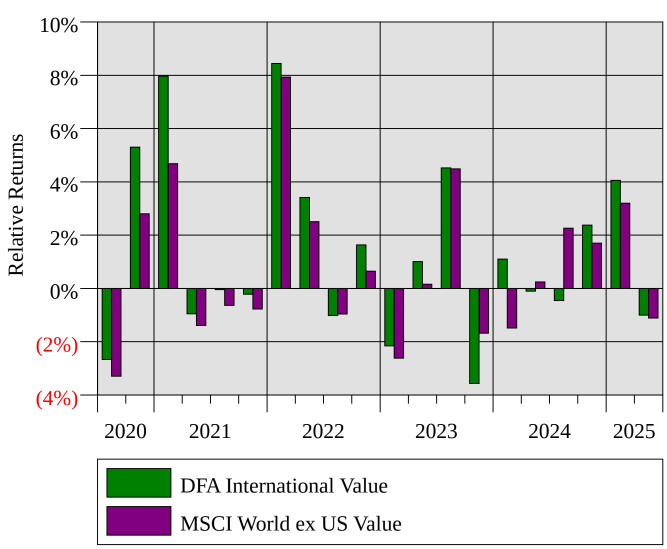
DFA International Value (DFIVX)
Performance vs. Callan International Large Cap Value MFs
Periods ending: June 30, 2025



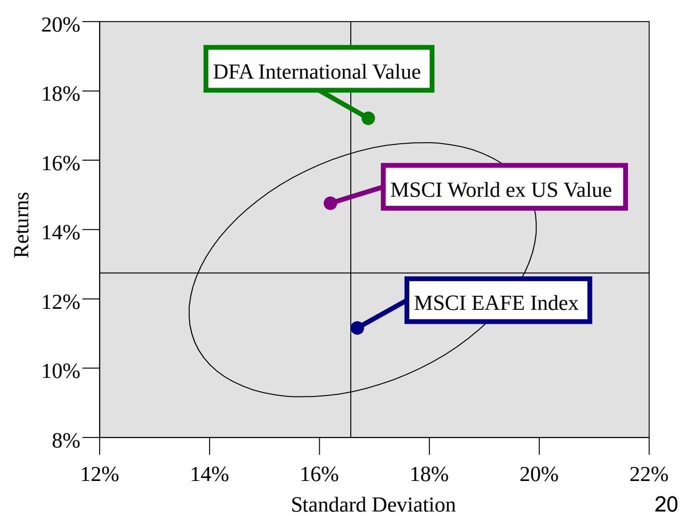
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/94
10th Percentile	13.59	27.76	19.93	16.37	7.44	7.65
25th Percentile	12.36	25.06	18.28	14.28	6.79	6.87
Median	**11.40**	**22.62**	**16.49**	**12.75**	**6.05**	**6.00**
75th Percentile	10.08	19.82	14.35	10.90	5.44	5.21
90th Percentile	8.66	15.46	12.86	10.13	5.01	4.16
DFA International Value ●	**10.66**	**23.61**	**18.35**	**17.21**	**7.12**	**6.90**
MSCI EAFE Index ■	11.78	17.73	15.97	11.16	6.51	5.61
MSCI World ex US Value ▲	10.53	24.96	17.76	14.76	6.34	6.24

	2 Qtrs. 2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
DFA International Value	**23.06**	**6.88**	**17.79**	**(3.48)**	**18.69**	**(2.14)**	**15.67**	**(17.49)**	**26.09**	**8.41**	**(6.31)**
MSCI EAFE Index	19.45	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)
MSCI World ex US Value	21.90	6.65	18.48	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39	(7.68)

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/25

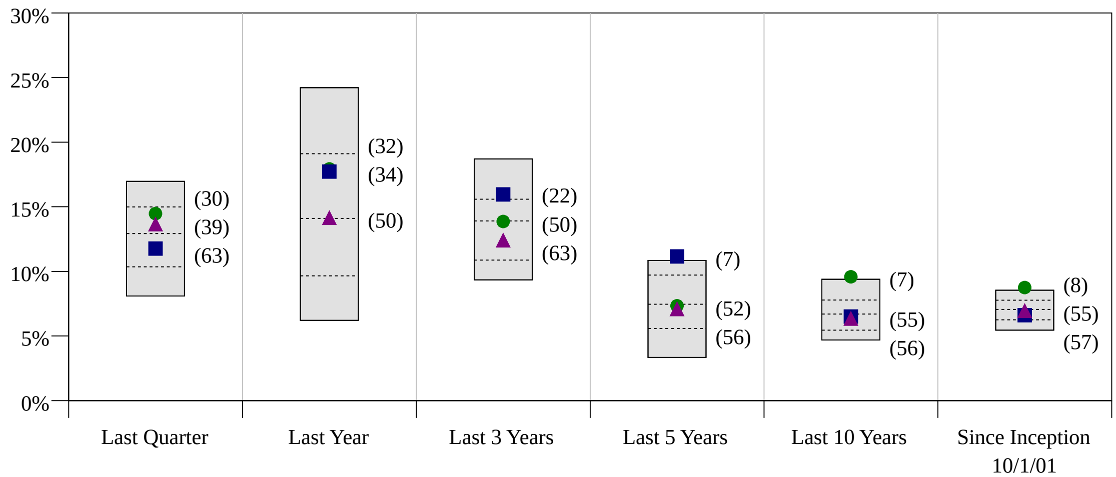


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

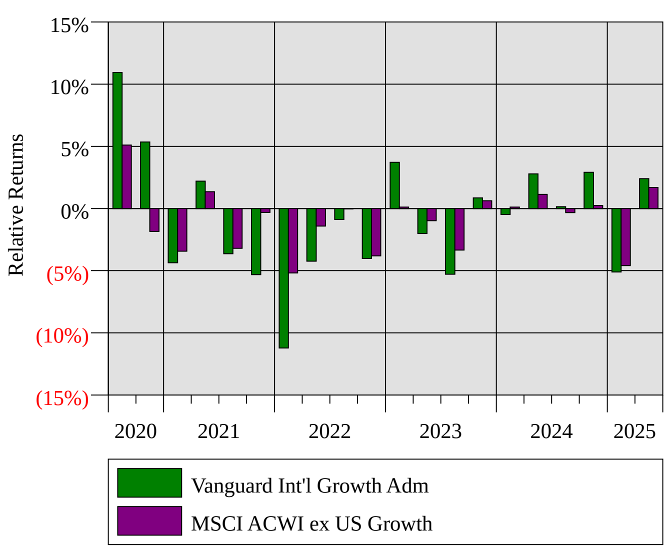
Vanguard Int'l Growth Adm (VWILX)
Performance vs. Callan Intl Large Cap Growth MFs
Periods ending: June 30, 2025



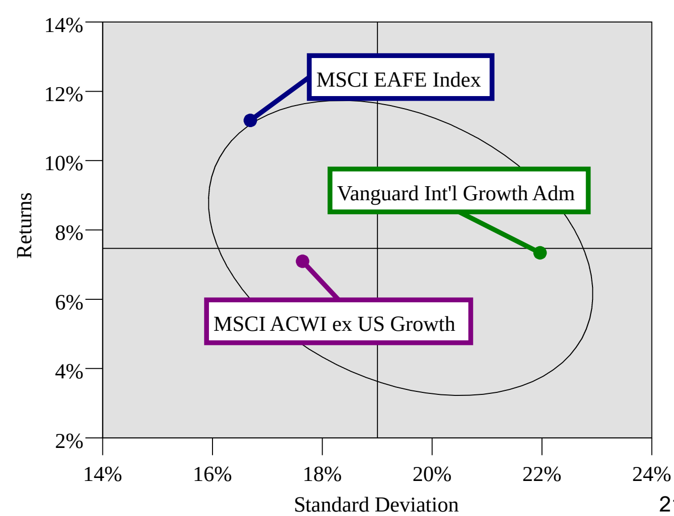
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/01
10th Percentile		16.97	24.22	18.71	10.86	9.40	8.56
25th Percentile		15.01	19.12	15.60	9.72	7.79	7.78
Median		**12.93**	**14.10**	**13.91**	**7.47**	**6.71**	**7.07**
75th Percentile		10.37	9.66	10.88	5.60	5.46	6.26
90th Percentile		8.10	6.21	9.35	3.35	4.71	5.45
Vanguard Int'l Growth Adm	●	**14.47**	**17.94**	**13.87**	**7.34**	**9.60**	**8.76**
MSCI EAFE Index	■	11.78	17.73	15.97	11.16	6.51	6.62
MSCI ACWI ex US Growth	▲	13.67	14.15	12.42	7.10	6.35	6.97

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Int'l Growth Adm	**16.10**	**9.48**	**14.81**	**(30.79)**	**(0.74)**	**59.74**	**31.48**	**(12.58)**	**43.16**	**1.84**	**(0.54)**
MSCI EAFE Index	19.45	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)
MSCI ACWI ex US Growth	15.90	5.07	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12	(1.25)

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/25



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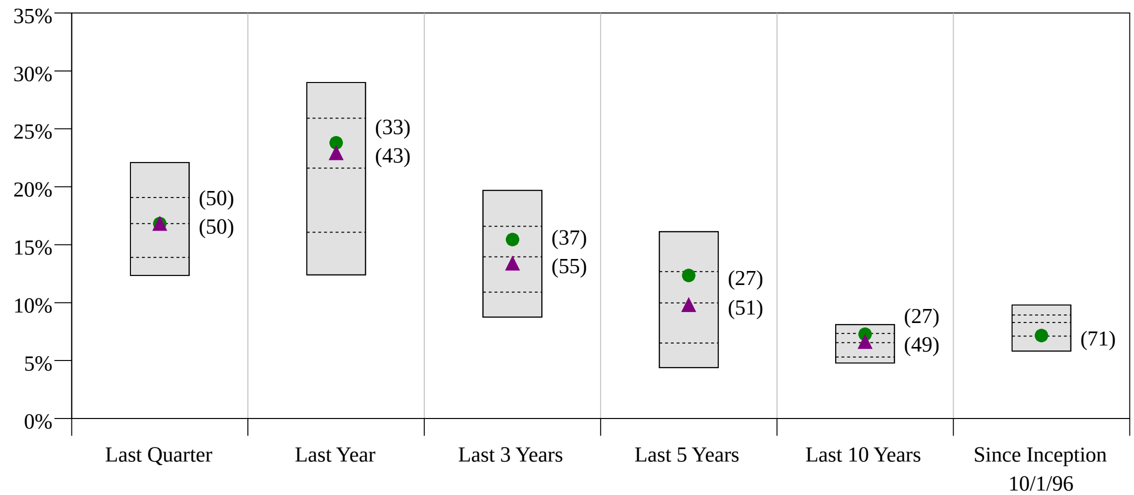
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

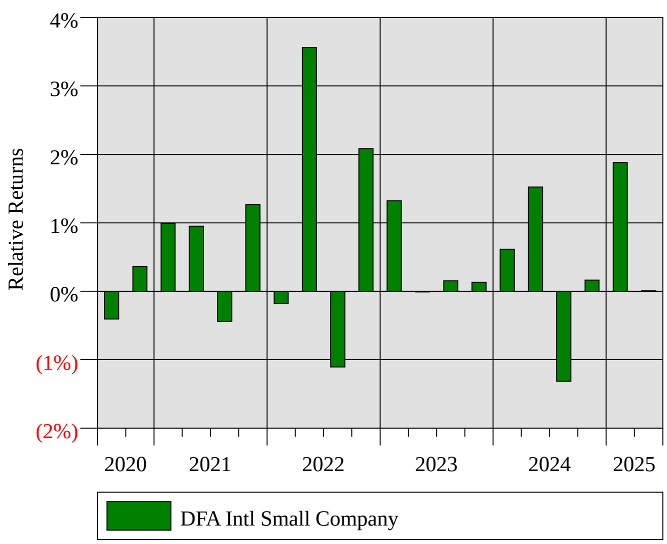
DFA Intl Small Company (DFISX)
Performance vs. Callan International Small Cap Mut Funds
Periods ending: June 30, 2025



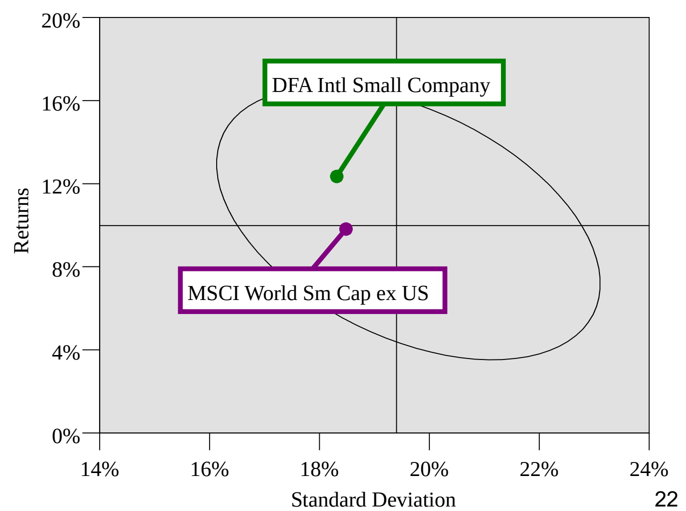
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/96
10th Percentile		22.10	29.01	19.70	16.13	8.11	9.81
25th Percentile		19.08	25.93	16.60	12.68	7.34	8.94
Median		**16.83**	**21.63**	**13.96**	**9.98**	**6.56**	**8.29**
75th Percentile		13.91	16.08	10.91	6.52	5.32	7.12
90th Percentile		12.36	12.40	8.75	4.40	4.80	5.82
DFA Intl Small Company	●	**16.83**	**23.81**	**15.46**	**12.36**	**7.28**	**7.17**
MSCI World Sm Cap ex US	▲	16.82	22.92	13.40	9.82	6.64	--

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Intl Small Company	**23.07**	**3.77**	**14.43**	**(17.12)**	**14.24**	**9.26**	**24.20**	**(19.42)**	**30.24**	**5.80**	**5.91**
MSCI World Sm Cap ex US	20.79	2.76	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32	5.46

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/25



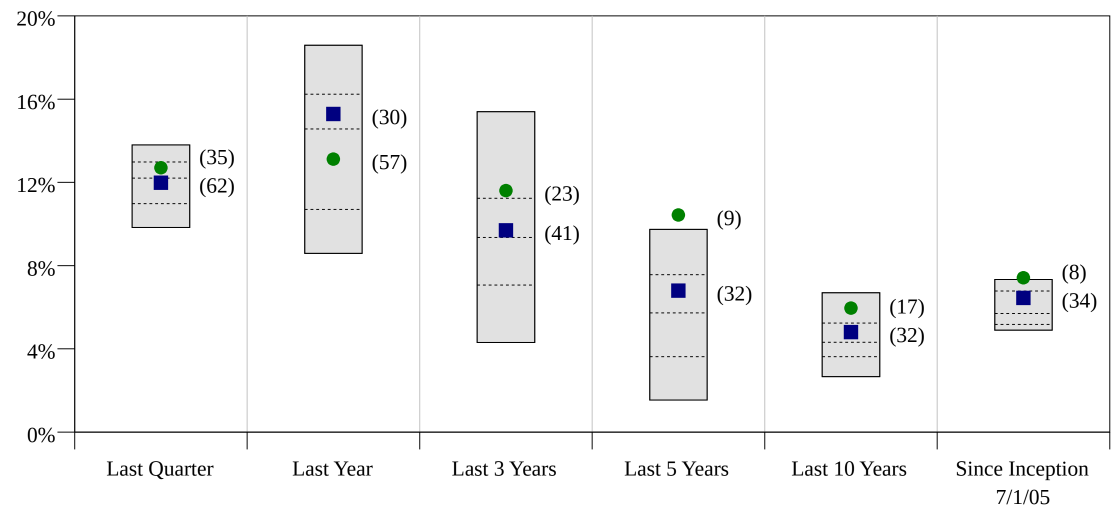
22

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

Investment Philosophy:

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

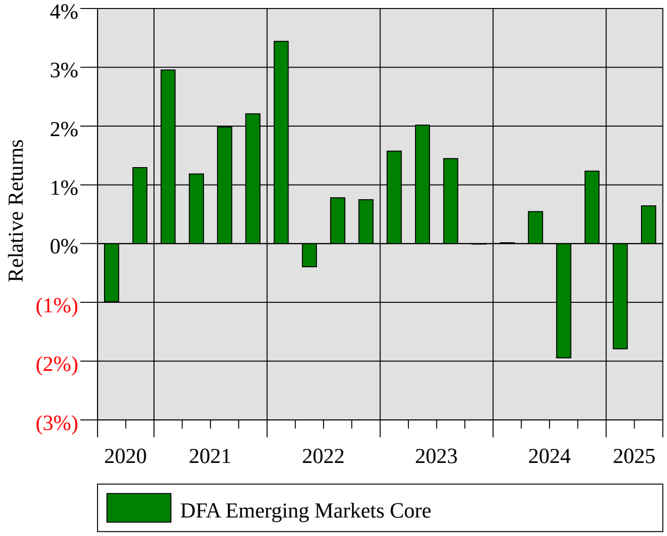
DFA Emerging Markets Core (DFCEX)
Performance vs. Callan Emerging Markets Equity Mut Funds
Periods ending: June 30, 2025



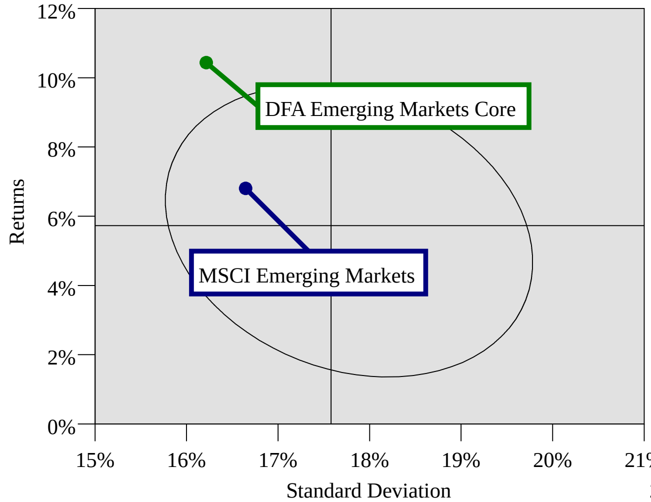
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	13.80	18.59	15.40	9.75	6.71	7.33
25th Percentile	12.98	16.24	11.24	7.57	5.25	6.79
Median	**12.21**	**14.57**	**9.36**	**5.73**	**4.32**	**5.71**
75th Percentile	10.98	10.71	7.07	3.63	3.63	5.18
90th Percentile	9.84	8.60	4.31	1.54	2.67	4.90
DFA Emerging Markets Core ●	**12.71**	**13.12**	**11.61**	**10.44**	**5.97**	**7.42**
MSCI Emerging Markets ■	11.99	15.29	9.70	6.81	4.82	6.45

	2 Qtrs. 2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
DFA Emerging Markets Core	**13.94**	**7.32**	**15.45**	**(16.40)**	**5.83**	**13.86**	**16.04**	**(15.25)**	**36.55**	**12.35**	**(14.86)**
MSCI Emerging Markets	15.27	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/25

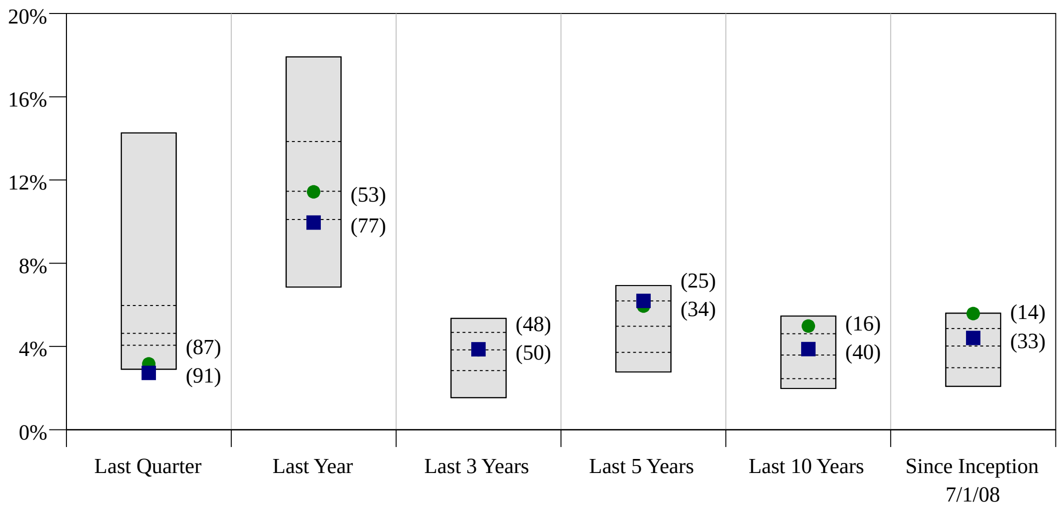


23

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

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

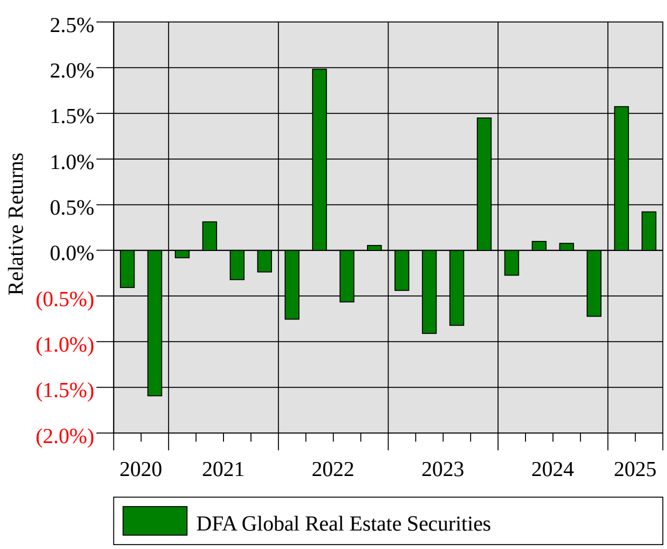
DFA Global Real Estate Securities (DFGEX)
Performance vs. Morningstar Global Real Estate Funds
Periods ending: June 30, 2025



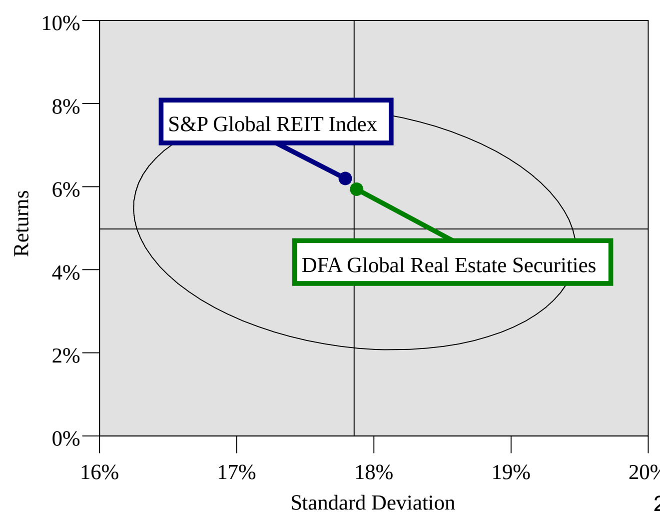
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/08
10th Percentile		14.27	17.92	5.36	6.93	5.47	5.61
25th Percentile		5.98	13.85	4.68	6.19	4.62	4.87
Median		**4.64**	**11.46**	**3.84**	**4.98**	**3.59**	**4.03**
75th Percentile		4.06	10.10	2.84	3.72	2.46	2.98
90th Percentile		2.92	6.86	1.55	2.78	1.99	2.09
DFA Global Real Estate Securities	●	**3.17**	**11.44**	**3.84**	**5.94**	**4.99**	**5.59**
S&P Global REIT Index	■	2.74	9.96	3.87	6.20	3.88	4.41

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Global Real Estate Securities	**6.24**	**1.93**	**9.42**	**(23.83)**	**30.96**	**(6.72)**	**26.40**	**(4.15)**	**9.20**	**6.56**	**0.69**
S&P Global REIT Index	4.15	2.77	10.23	(24.36)	31.38	(9.09)	23.12	(5.90)	7.41	5.77	(0.44)

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/25



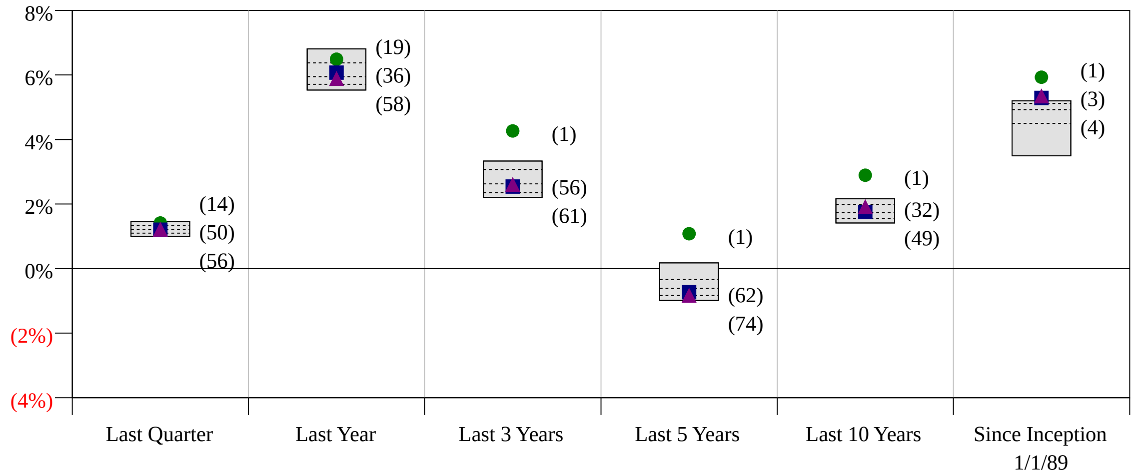
24

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.

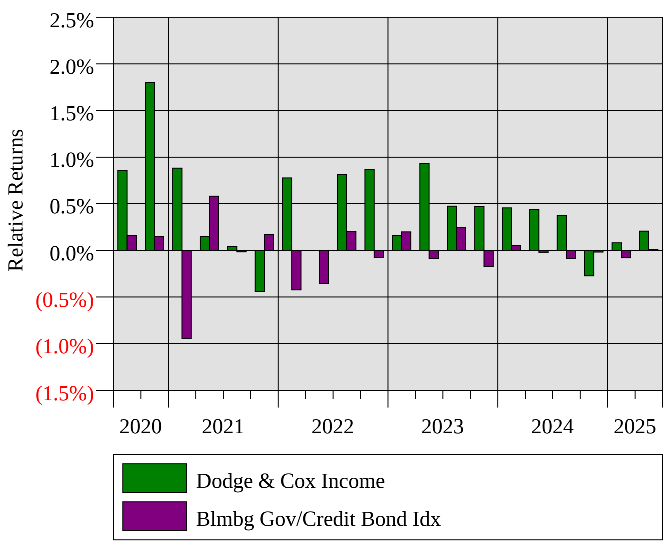
Dodge & Cox Income (DODIX)
Performance vs. Callan Core Bond Mutual Funds
Periods ending: June 30, 2025



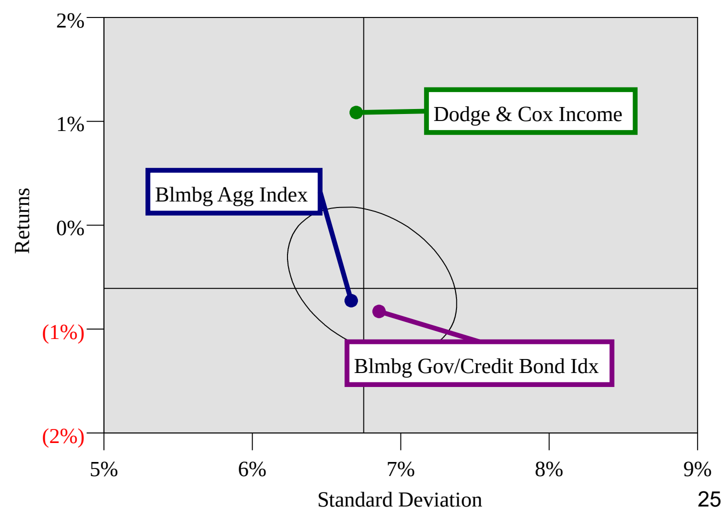
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/89
10th Percentile		1.47	6.81	3.33	0.18	2.17	5.20
25th Percentile		1.33	6.38	3.07	(0.34)	2.00	5.12
Median		**1.21**	**5.95**	**2.63**	**(0.61)**	**1.74**	**4.93**
75th Percentile		1.10	5.72	2.36	(0.83)	1.56	4.50
90th Percentile		1.00	5.54	2.21	(0.98)	1.42	3.50
Dodge & Cox Income	●	**1.42**	**6.49**	**4.27**	**1.09**	**2.90**	**5.93**
Blmbg Agg Index	■	1.21	6.08	2.55	(0.73)	1.76	5.29
Blmbg Gov/Credit Bond Idx	▲	1.22	5.89	2.61	(0.83)	1.92	5.35

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income	**4.32**	**2.26**	**7.70**	**(10.86)**	**(0.91)**	**9.45**	**9.73**	**(0.31)**	**4.36**	**5.61**	**(0.59)**
Blmbg Agg Index	4.02	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55
Blmbg Gov/Credit Bond Idx	3.95	1.18	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15

Relative Returns vs. Blmbg Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/25



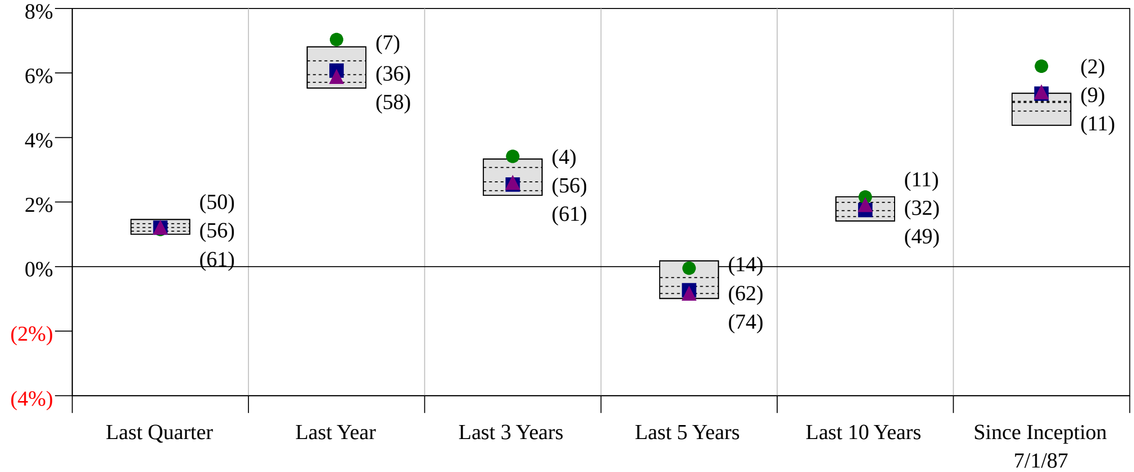
25

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

Investment Philosophy:

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

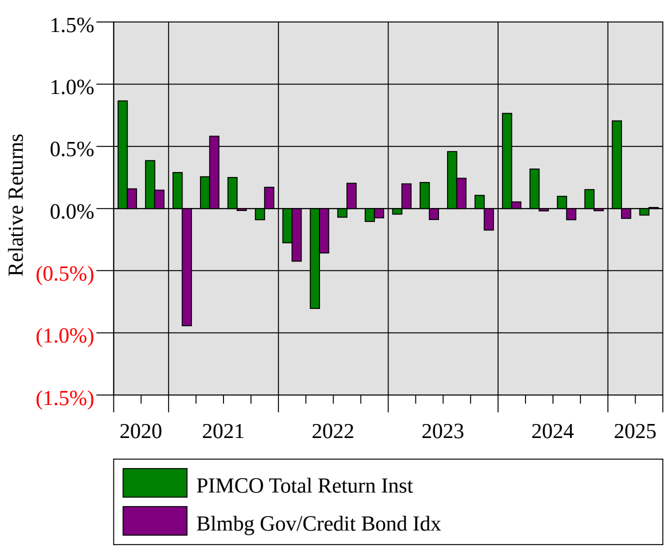
PIMCO Total Return Inst (PTTRX)
Performance vs. Callan Core Bond Mutual Funds
Periods ending: June 30, 2025



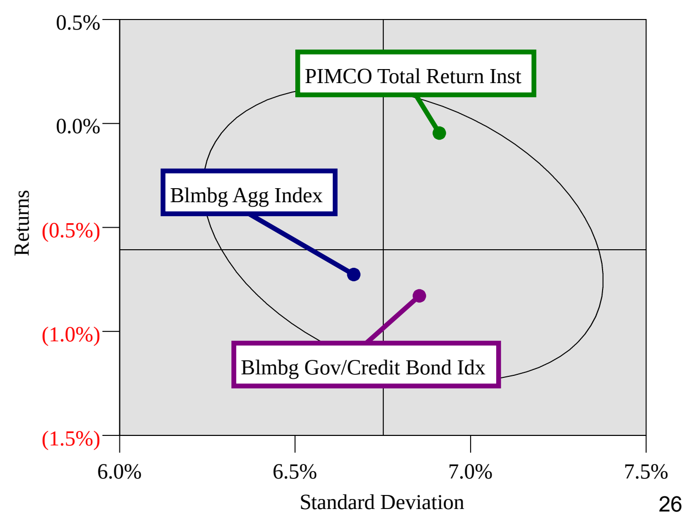
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/87
10th Percentile		1.47	6.81	3.33	0.18	2.17	5.38
25th Percentile		1.33	6.38	3.07	(0.34)	2.00	5.12
Median		**1.21**	**5.95**	**2.63**	**(0.61)**	**1.74**	**5.09**
75th Percentile		1.10	5.72	2.36	(0.83)	1.56	4.83
90th Percentile		1.00	5.54	2.21	(0.98)	1.42	4.38
PIMCO Total Return Inst	●	**1.15**	**7.04**	**3.42**	**(0.05)**	**2.16**	**6.21**
Blmbg Agg Index	■	1.21	6.08	2.55	(0.73)	1.76	5.37
Blmbg Gov/Credit Bond Idx	▲	1.22	5.89	2.61	(0.83)	1.92	5.41

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Total Return Inst	**4.70**	**2.61**	**6.30**	**(14.09)**	**(0.84)**	**8.88**	**8.26**	**(0.26)**	**5.13**	**2.60**	**0.72**
Blmbg Agg Index	4.02	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55
Blmbg Gov/Credit Bond Idx	3.95	1.18	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15

Relative Returns vs. Blmbg Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/25

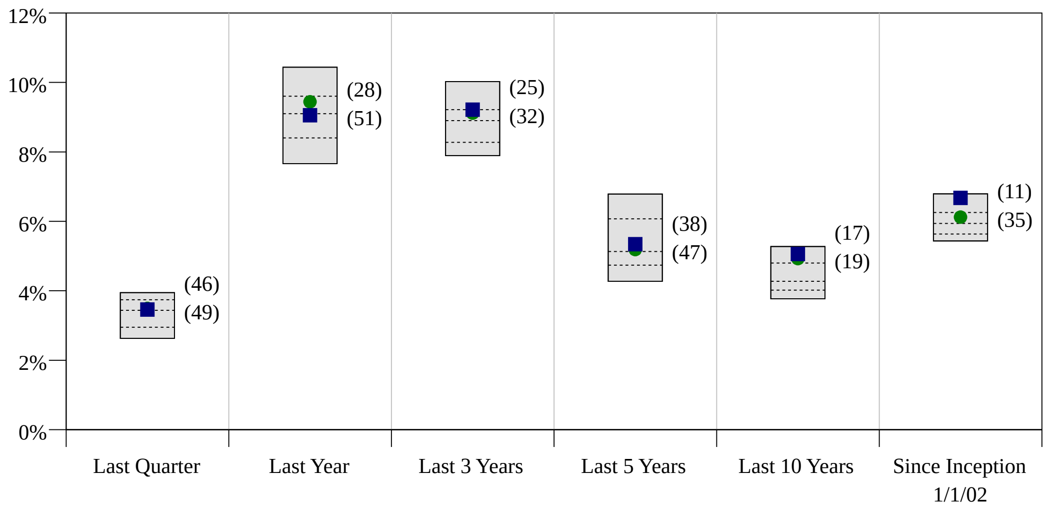


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

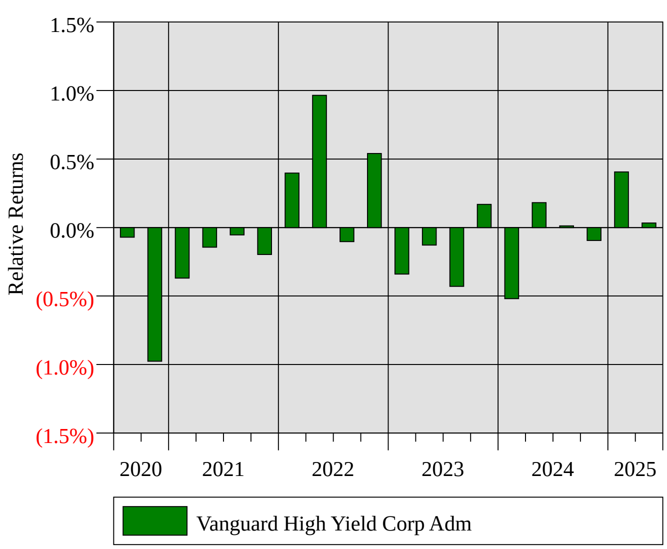
Vanguard High Yield Corp Adm (VWEAX)
Performance vs. Callan High Yield Mutual Funds
Periods ending: June 30, 2025



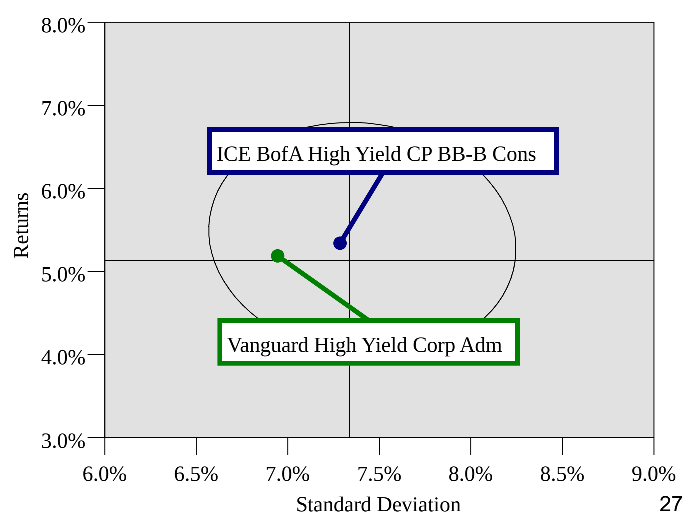
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/02
10th Percentile	3.95	10.44	10.03	6.79	5.28	6.80
25th Percentile	3.74	9.60	9.22	6.07	4.80	6.26
Median	**3.44**	**9.10**	**8.90**	**5.13**	**4.28**	**5.94**
75th Percentile	2.95	8.40	8.28	4.74	4.02	5.64
90th Percentile	2.63	7.66	7.90	4.27	3.77	5.44
Vanguard High Yield Corp Adm ●	**3.50**	**9.45**	**9.12**	**5.19**	**4.93**	**6.13**
ICE BofA High Yield CP BB-B Cons ■	3.46	9.06	9.22	5.34	5.06	6.68

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard High Yield Corp Adm	**5.12**	**6.39**	**11.74**	**(8.97)**	**3.78**	**5.39**	**15.91**	**(2.87)**	**7.13**	**11.30**	**(1.30)**
ICE BofA High Yield CP BB-B Cons	4.66	6.83	12.55	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76	(2.82)

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



Callan High Yield Mutual Funds | 5 Years Ended 6/30/25



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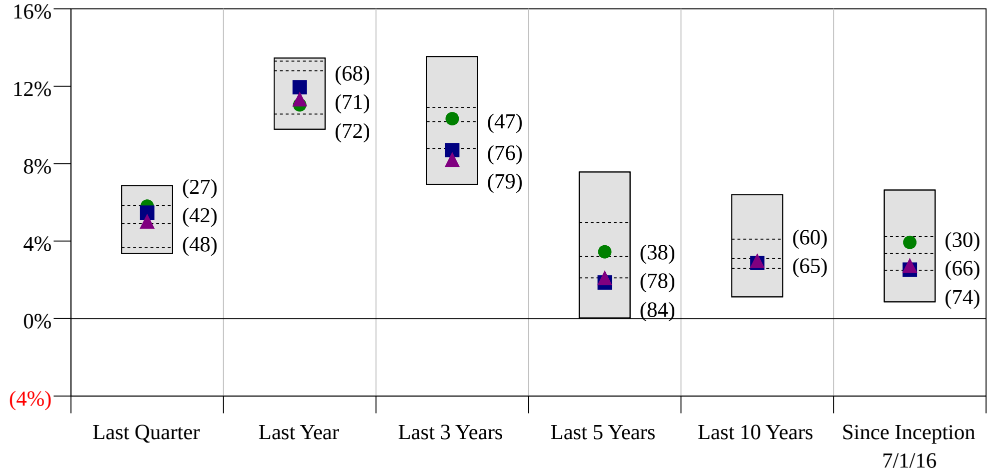
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

American Funds Emrging Mkts Bond**** (EBNGX)
Performance vs. Callan Emerging Mkts Debt Blend MFs
Periods ending: June 30, 2025

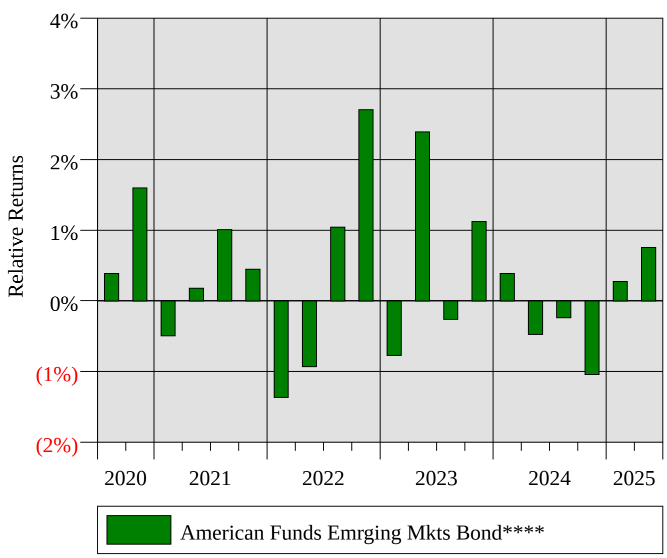


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/16
10th Percentile		6.87	13.46	13.54	7.57	6.40	6.65
25th Percentile		5.85	13.30	10.91	4.96	4.11	4.23
Median		**4.91**	**12.80**	**10.18**	**3.21**	**3.11**	**3.37**
75th Percentile		3.66	10.57	8.80	2.11	2.60	2.51
90th Percentile		3.37	9.79	6.94	0.04	1.13	0.87
American Funds Emrging Mkts Bond** **	●	**5.81**	**11.04**	**10.33**	**3.46**	**--**	**3.94**
50/25/25 Em Debt Index*	▲	5.02	11.33	8.21	2.10	2.98	2.74
50/50 Em Debt Index**	■	5.47	11.95	8.70	1.87	2.88	2.54

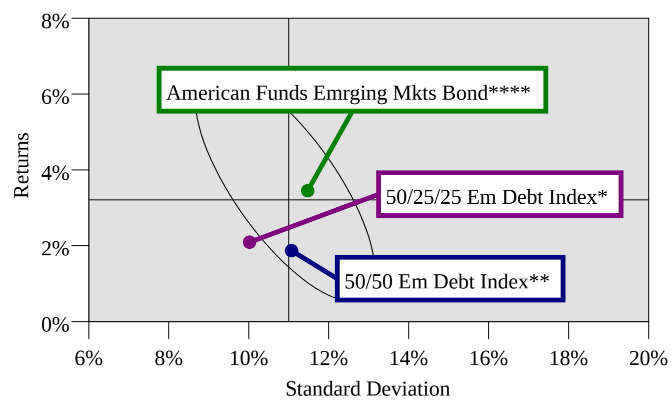
	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds Emrging Mkts Bond** **	**9.65**	**0.68**	**13.86**	**(11.95)**	**(3.58)**	**8.06**	**14.05**	**(4.00)**	**13.15**	**--**	**--**
50/25/25 Em Debt Index*	8.53	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)
50/50 Em Debt Index**	8.93	2.05	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)

**** A Shares used as proxy before 2/1/17.

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/25



*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

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

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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, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% 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 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 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.

LEAD STAFF: **ALEX CLIFFORD, CEO**

I. RECOMMENDED ACTION

Motion to approve changing the date and time for the Quarterly Retirement Board of Directors meeting scheduled on Friday, November 21, 2025, at 10:00 a.m. to Thursday, November 20, 2025, at 1:30 p.m.

II. SUMMARY

- The need to reschedule the November Retirement Board Meeting to an earlier date due to scheduling conflicts has been identified.
- Staff proposes that the Friday, November 21, 2025, Retirement Board of Directors meeting be rescheduled to Thursday, November 20, 2025, to accommodate this need.
- The November meeting will be the last Retirement Board Meeting of 2025.

III. DISCUSSION/BACKGROUND

The RTD Retirement Board of Directors approved the 2025 Quarterly Retirement Board of Directors Meeting Schedule by Resolution Number 471 at the December 6, 2024, Retirement Board of Directors meeting. The current schedule for 2025 includes a Retirement Board meeting date of Friday, November 21, 2025. This is the last regularly scheduled Retirement Board meeting in 2025. RTD staff have identified a scheduling conflict on this date. To accommodate this need, staff recommends changing the date and time of the Retirement Board of Directors Meeting scheduled for Friday, November 21, 2025, at 10:00 a.m. to Thursday, November 20, 2025, at 1:30 p.m.

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

V. CUSTOMER IMPACT

Notifying customers about the change to the meeting date well in advance provides them with time to attend if they would like to do so.

VI. FINANCIAL CONSIDERATIONS/IMPACT
None.

VII. CHANGES FROM COMMITTEE
N/A

VIII. ALTERNATIVES CONSIDERED
Do nothing. This alternative is not recommended due to scheduling conflicts.

IX. ATTACHMENTS
None.

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

X. APPROVAL

Alex Clifford, CEO