

SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
12:30 P.M. ON THURSDAY, NOVEMBER 20, 2025

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 12:30 p.m. on Thursday, November 20, 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. SPECIAL PRESENTATION

- A. RECOGNITION OF GENERAL COUNSEL CHRISTOPHER W. WADDELL
Recognition of Chris Waddell for his eight years of service.

8. CONSENT CALENDAR

- A. MOTION: APPROVING THE MINUTES OF THE AUGUST 28, 2025,
REGULAR RETIREMENT BOARD MEETING
Board approval of minutes.
- B. MOTION: APPROVING THE 2026 QUARTERLY RETIREMENT BOARD
MEETING SCHEDULE
Board approval of the 2026 meeting schedule.

9. NEW BUSINESS

- A. ACCEPT AND FILE: ASSET AND LIABILITY STUDY REPORT PREPARED BY
CALLAN FOR THE RTD'S DEFINED BENEFIT PENSION PLAN
Board acceptance and filing of asset and liability study report.
- B. MOTION: RATIFYING THE RETIREMENT PLAN AUDIT SERVICES WITH
BROWN ARMSTRONG ACCOUNTANCY CORPORATION FOR FY2023,
FY2024, AND EXTENDING THE CONTRACT BY ONE YEAR FOR FY2025
RETIREMENT PLAN AUDIT SERVICES
Board approval of contract amendment and extension.

10. UNFINISHED BUSINESS

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

- A. QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 30, 2025
Team Hewins, LLC staff will present the 2025 third-quarter -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.

11. DISCUSSION ITEM

A. ELECTION OF OFFICERS

Board election of Retirement Board Chair and Vice Chair for calendar year 2026.

12. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

13. ADJOURNMENT

NOTE: THE NEXT QUARTERLY RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, FEBRUARY 26, 2025, AT 10:00 A.M.

DATE POSTED: NOVEMBER 14, 2025

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LEAD STAFF: ALEX CLIFFORD, CEO

I. RECOMMENDED ACTION:

Approve the minutes of the August 28, 2025, Regular Retirement Board meeting.

II. SUMMARY

- Staff is providing the August 28, 2025 Regular Retirement Board meeting minutes.
- Meeting minutes are recorded after each meeting and will be provided for approval at the following regularly scheduled meeting.

III. DISCUSSION/BACKGROUND

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

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

Strategic Priorities:

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

V. 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 Regular Retirement Board meeting of August 28, 2025

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

X. APPROVAL

Alex Clifford, CEO





Attachment A
Cover Page

MINUTES OF THE REGULAR MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT
THURSDAY, AUGUST 28, 2025

The San Joaquin Regional Transit District Retirement Board held a Regular Meeting on Thursday, August 28, 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 10:00 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: |
| | | Gary Giovanetti |
| | | Absent: |
| | | Anthony Smith
Kathy Herman |

RTD Staff, Legal Counsel, and Presenters in Attendance

Alex Clifford, CEO

Christopher Waddell, Retirement Board Legal Counsel

David Lantzer, 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 MAY 27, 2025, SPECIAL RETIREMENT BOARD MEETING

ACTION: MOTION: Michael Restuccia SECOND: Crystal McGee-Lee
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 JUNE 30, 2025
Team Hewins, LLC staff presented 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
HR Administrator Ericka Franco provided an update on recent retirements.
- C. UPDATE ON ASSET AND LIABILITY STUDY
CFO Robert Kyle gave an 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.

ACTION: MOTION: Crystal McGee-Lee 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 10:55 a.m.

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LEAD STAFF: MERAB TALAMANTES, DIRECTOR OF ADMINISTRATION

I. RECOMMENDED ACTION:

Approve the 2026 quarterly schedule for the Retirement Board meetings.

II. SUMMARY

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

III. DISCUSSION/BACKGROUND

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

The 2026 proposed meeting dates follow the 2025 calendar year meetings that were scheduled in February, May, August, and November. Meetings are on the fourth Thursday of the month, unless there is a need to reschedule them. The proposed meeting dates coincide with the Retirement and Health Plan Investment Performance Report date, allowing the Board to review the most current data. Special Retirement Board meetings may be called by the Chair, Vice Chair, or a majority of the Board per the Retirement Board Bylaws.

Staff recommends the 2026 Quarterly Retirement Board meetings be held at 10:00 a.m. on the following dates unless otherwise approved by the RTD Retirement Board:

Thursday, February 26, 2026
Thursday, May 28, 2026
Thursday, August 27, 2026
Thursday, November 19, 2026*

- * Due to the Thanksgiving Day holiday, will meet on the third Thursday of the month following the Regular Board of Directors Meeting at 12:30 p.m.

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

N/A

VI. FINANCIAL CONSIDERATIONS/IMPACT

None.

VII. CHANGES FROM COMMITTEE

N/A

VIII. ALTERNATIVES CONSIDERED

None.

IX. ATTACHMENTS

N/A

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

X. APPROVAL

Alex Clifford, CEO





LEAD STAFF: RAVI SHARMA, FINANCE MANAGER

I. RECOMMENDED ACTION:

That the RTD Retirement Board of Directors accept and file the Asset and Liability Study report prepared by Callan for the RTD's defined benefit pension plan.

II. SUMMARY

- On February 27, 2025, the RTD retirement board approved the hiring of an investment and actuarial consultant to perform an Asset and Liability Study for RTD's defined benefit pension plan.
- The Asset and Liability Study will give the retirement board valuable information to make informed decisions regarding its asset allocation and investment risk. The study will also assess the plan's future under the current investment policy, weighing the risk and reward of different changes.
- Team Hewins, the investment advisor for the defined benefit pension plan, recommended Callan as a consultant to conduct the Asset and Liability Study.

III. DISCUSSION/BACKGROUND

The purpose of the Asset and Liability Study is to evaluate the alignment between the plan's investment strategy and its liabilities, considering risk tolerance and funding goals. Key parts of the study include increasing and decreasing growth assets and incorporating private market investments (private real estate, private equity, and private credit). The Asset and Liability Study was conducted as part of RTD's ongoing efforts to maintain the long-term financial stability and sustainability of its defined benefit pension plan. The study, prepared by Callan, provides a comprehensive review of the plan's current funded status, asset allocation, and projected liabilities under various market and demographic scenarios.

RTD has not had an Asset and Liability Study done in the past. This study reflects updates to actuarial assumptions, recent investment performance, and demographic changes within the plan's participant population.

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

1. Employees
2. Customers
3. Financial Health

4. Operations Excellence
5. Community Relations
6. Innovation

V. CUSTOMER IMPACT
N/A

VI. FINANCIAL CONSIDERATIONS/IMPACT

The Asset and Liability Study does not require immediate financial action; however, its findings will guide future contribution strategies, investment policies, and updates to actuarial assumptions. Staff will incorporate the study's recommendations in the upcoming actuarial valuation and the annual budget planning process.

VII. CHANGES FROM COMMITTEE
N/A

VIII. ALTERNATIVES CONSIDERED

Take no action. The staff believe it is preferable to accept the study with the long-term objective of enhancing the pension's performance over time.


IX. ATTACHMENTS

Attachment A: Asset and Liability Study Report

Prepared by: Ravi Sharma, Finance Manager

X. APPROVALS

Financial Impact Approved:
Robert Kyle, CFO



Alex Clifford, CEO





Attachment A
Cover Page



November 20, 2025

San Joaquin Regional Transit District

2025 Asset Liability Study

Gary Chang, CFA
Capital Markets Research

Ric Ford, FSA, CFA, EA
Capital Markets Research

Claire Telleen, CFA
Fund Sponsor Consulting

Uvan Tseng, CFA
Fund Sponsor Consulting

Executive Summary

Overview:

Callan conducted an Asset Allocation and Liability Study for the SJRTD Pension Plan and OPEB to better understand and evaluate the future of the Plans under the current investment policy alongside the risk/reward tradeoffs of various changes.

- Changes examined include increasing growth assets, lowering growth assets, and adding private market investments (private real estate, private equity, private credit)

Risk tolerance:

Defining risk tolerance, and thus selection of an asset allocation target, involves balancing priorities:

Key tradeoffs include contribution risk vs. funded status risk.

- **Contribution Risk:** Minimize costs over the long run
 - *Target higher returns to reduce expected contributions? This could come with higher volatility and downside risk.*
- **Funded Status Risk:** Minimize funded status volatility
 - *Target lower risk to reduce contribution/funded status volatility? This may mean a lower expected return.*

To evaluate these tradeoffs, we look at the range of projected outcomes for each asset allocation mix.

Recommendations:

- Based on time horizon, liquidity needs and contribution policy, the current asset allocation target of 70% equity / 30% fixed income remains reasonable for both the Pension Plan and the OPEB. The Plans are on a good path to meet long-term funding needs.
- The potential inclusion of private market investments could support lower volatility for similar expected return, but increase complexity, fees and oversight requirements. Incorporation of these asset classes could be re-evaluated as the investment program grows.

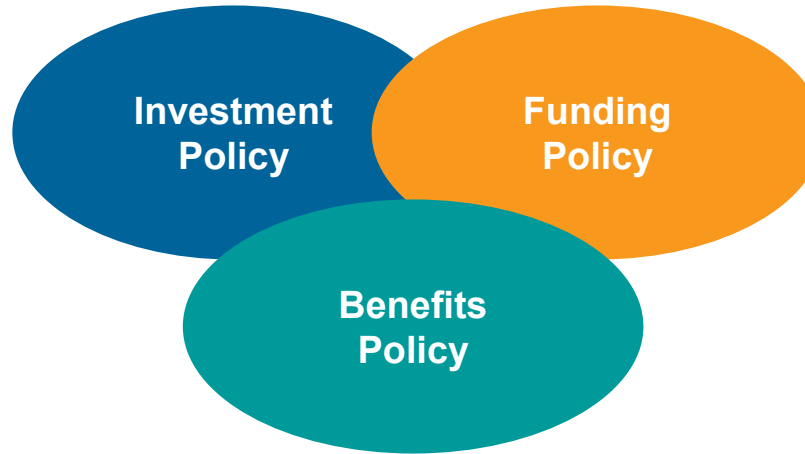
Overview of Callan's Asset-Liability Process

The Three Levers You Have in Helping you Achieve Pension Success

Evaluate the interaction of three key policies to identify an appropriate investment policy

Investment Policy

- 63% Public Equity
- 29% Fixed Income
- 1% Cash
- 7% REITs



Funding Policy

- Normal Cost plus Amortization of unfunded liability
- The unfunded liability (established in 2023) and subsequent changes in UAAL are amortized over 20-year closed periods (layered)*
- District+Member Pension contributions (2025/2026) = \$4.4m (41% of payroll)
- District+Member Health contributions (2025/2026) = \$0.8m (7% of payroll)

Benefits Policy

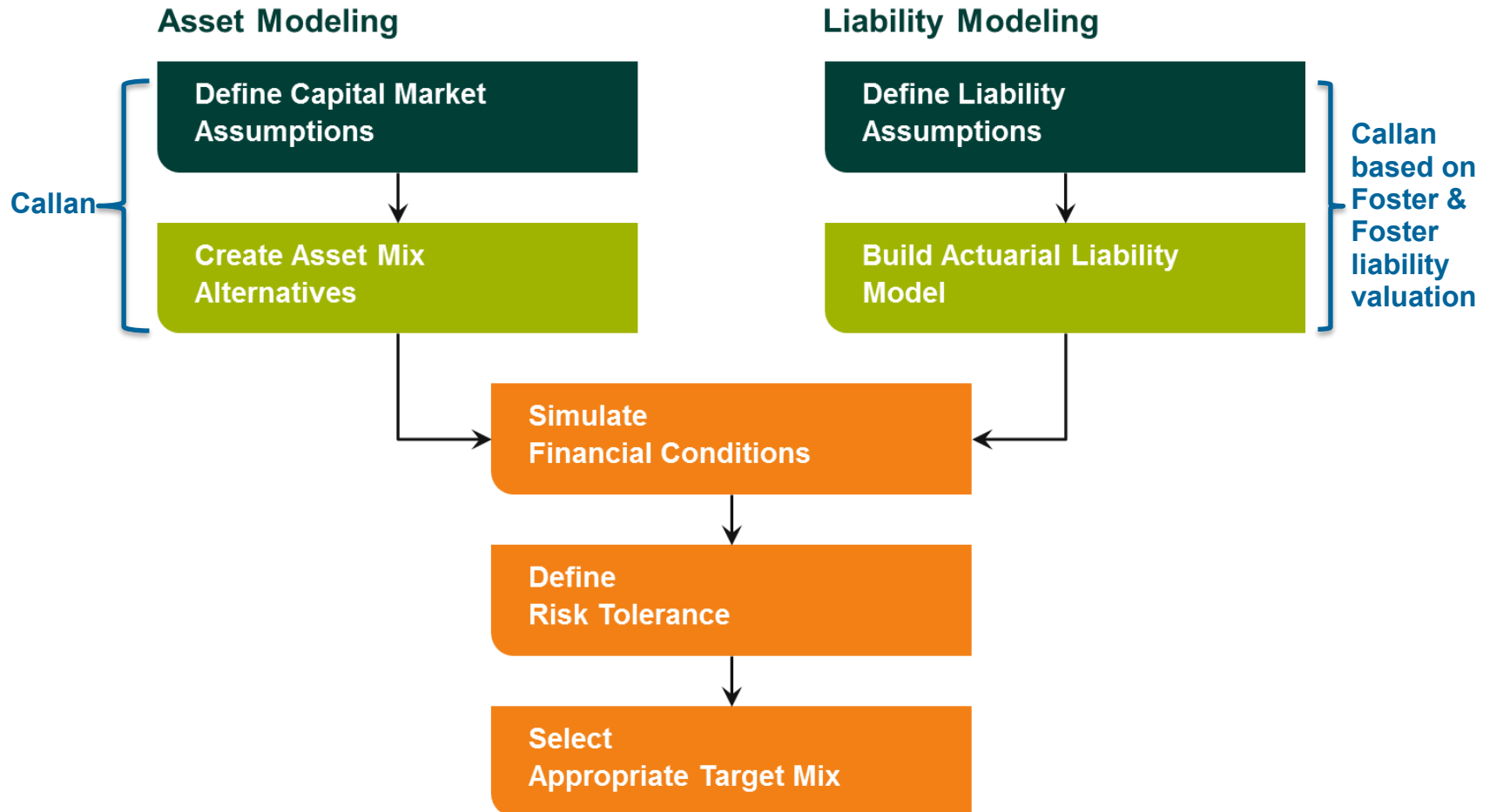
- ~\$6m per year
- ~9% of the market value of assets

Discount Rate:
6.20%

*Amortization payments on the UAAL exclude the impact of the ~\$6M of discretionary contributions made in June 2021

$$\text{Contributions} + \text{Investment Earnings} = \text{Benefits Paid} + \text{Expenses}$$

Callan Asset-Liability Modeling Process



Callan's Long-Term Capital Market Assumptions (2025-2034)

Asset Class	Index	Projected Return*	Projected Risk
Equities			
Broad US Equity	Russell 3000	7.35%	17.35%
Large Cap US Equity	S&P 500	7.25%	17.00%
Small/Mid Cap US Equity	Russell 2500	7.45%	22.00%
Global ex-US Equity	MSCI ACWI ex USA	7.45%	21.25%
Developed ex-US Equity	MSCI World ex USA	7.25%	20.15%
Emerging Market Equity	MSCI Emerging Markets	7.45%	25.65%
Fixed Income			
Short Duration Gov't/Credit	Bloomberg 1-3 Yr G/C	4.00%	2.40%
Core US Fixed	Bloomberg Aggregate	4.75%	4.40%
Long Gov't/Credit	Bloomberg Long G/C	5.20%	11.75%
TIPS	Bloomberg TIPS	4.55%	5.40%
High Yield	Bloomberg High Yield	6.00%	11.75%
Global ex-US Fixed	Bloomberg Gbl Agg xUSD	2.85%	9.80%
EMD	EMBI Global Diversified	5.35%	10.65%
Alternatives			
Core Real Estate	NCREIF ODCE	6.25%	14.00%
REITs	FTSE EPRA NAREIT	6.95%	20.90%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	6.35%	15.20%
Private Equity	Cambridge Private Equity	8.50%	27.60%
Private Credit	N/A	7.25%	15.70%
Hedge Funds	Callan Hedge FoF Database	5.70%	8.20%
Commodities	Bloomberg Commodity	3.90%	18.05%
Cash Equivalents	90-Day T-Bill	3.00%	0.90%
Inflation	CPI-U	2.50%	1.60%

Asset classes in blue are part of the Plan's current target investment allocation

Most capital market expectations represent passive exposure (beta only); however, return expectations for private investments reflect active management because no effective market proxies exist

All return expectations are net of fees

* 10-Year annualized return

San Joaquin Regional Transit Asset Allocation

Target Asset Allocation

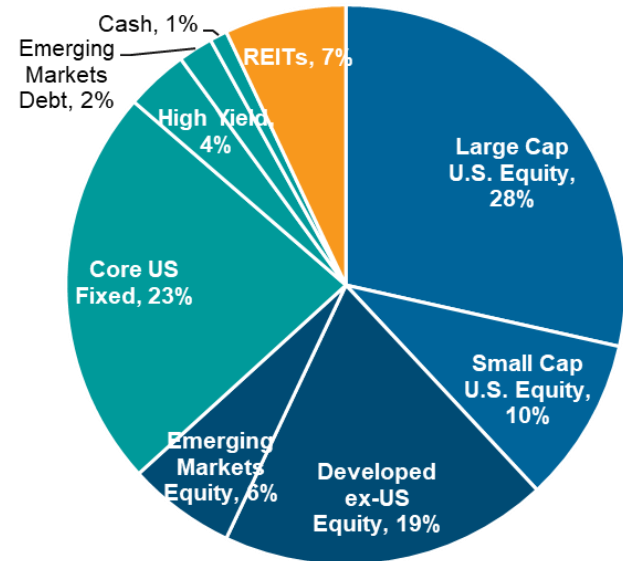
Diversified Structure with investments in Private Real Estate

63% Public Equity

7% REITs

29% Fixed Income

1% Cash



Expected Return* = 7.1%

Expected Risk = 13.1%

7/1/2025 Market Value of Assets = \$74M

*10-year geometric return based on Callan's 2025-2034 Capital Market Assumptions

San Joaquin Regional Transit Liability Overview

Pension and OPEB Plans are Open

Liability Breakdown of the Plans is as follows:

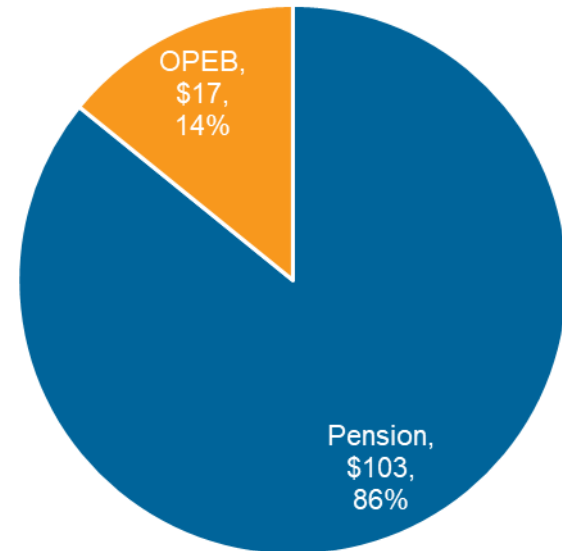
86% Pension

- Present Value of Future Benefits = \$103M
- 2025/26 Normal Cost = \$2.0M

14% OPEB

- Present Value of Future Benefits = \$17M
- 2025/26 Normal Cost = \$0.4M

Present Value of Future Benefits, \$M



Discount Rate = 6.2%

7/1/2025 Actuarial Accrued Liability = \$100M

7/1/2025 Combined Market Funded Ratio = 74%

7/1/2025 Actuarial Accrued Liability estimated based on 2025 expected benefit payments, normal cost, and 6.2% interest

Callan

Pension

Summary of Financial Position and Actuarial Assumptions

Pension at 7/1/2024 and 7/1/2025

Data is based on the 7/1/2024 actuarial valuation report from Foster & Foster

Demographics:

- Plan is open to new entrants
- 330 members: 141 active members, 189 inactive members (retirees, beneficiaries, terminated vesteds and non-vesteds)

Key actuarial assumptions:

- 6.2% investment return assumption
- 2.5% price inflation

2025 Estimated Funded Ratio is 71% (on a Market Value of Assets basis)

Pension	July 1, 2024 Actuarial Valuation	July 1, 2025 Position*
Actuarial Accrued Liability	\$84.6 M	\$86.5 M
Market Value of Assets	\$56.4 M	\$61.8 M
Actuarial Value of Assets	\$56.0 M	\$59.3 M
Market Funded Status (MVA/AL)	67%	71%
Actuarial Funded Status (AVA/AL)	66%	68%
Employer Contribution (\$)	\$2.8 M (2024/25)	\$3.4 M (2025/26)
Employer Contribution (%)	32% (2024/25)	32% (2025/26)
Normal Cost (\$)	\$1.5 M	\$2.0 M

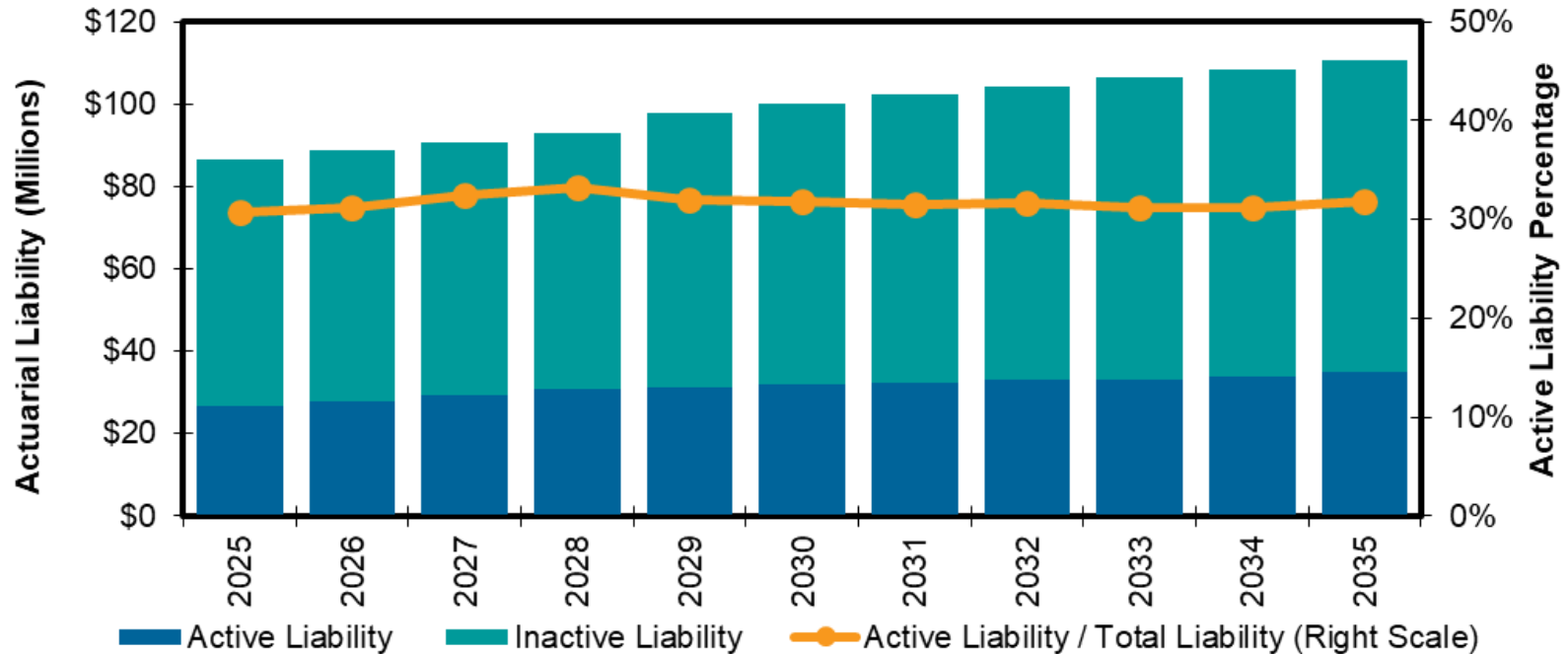
Key Assumptions	Actuarial Assumption	Callan 10-year Expectation
Investment Return	6.2%	7.1%**
Price Inflation	2.5%	2.5%

* Assets are actual on 7/1/2025. Liability and Normal Cost are estimates

** Based on Callan's 10-year capital market assumptions applied to the Fund's target asset allocation

Plan Liabilities

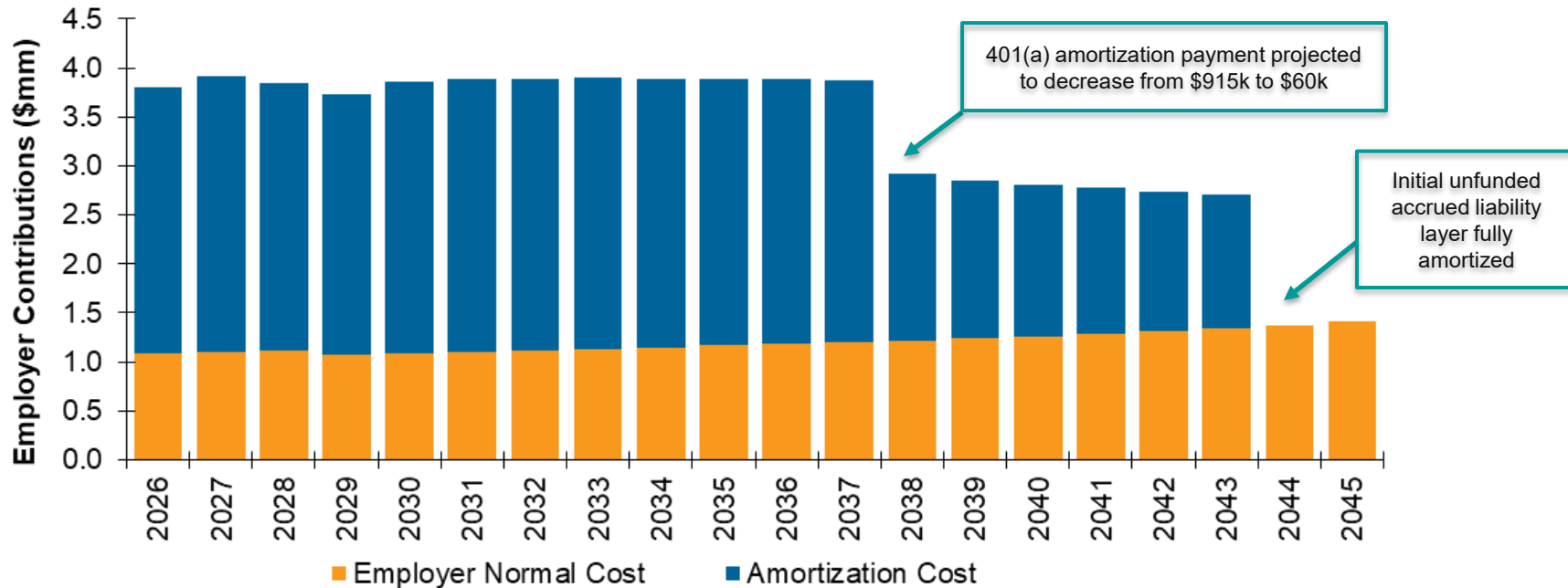
Baseline Projection



- The active liability stays relatively steady and represents ~30% of the total liability over the projection period
- The overall liability is expected to grow between 2-3% annually
 - Liability grows annually with normal cost (2-3%) and interest (6.2%)
 - Liability decreases annually as benefits are paid (6-7%)

Contributions and Normal Cost (Employer)

Baseline Projection

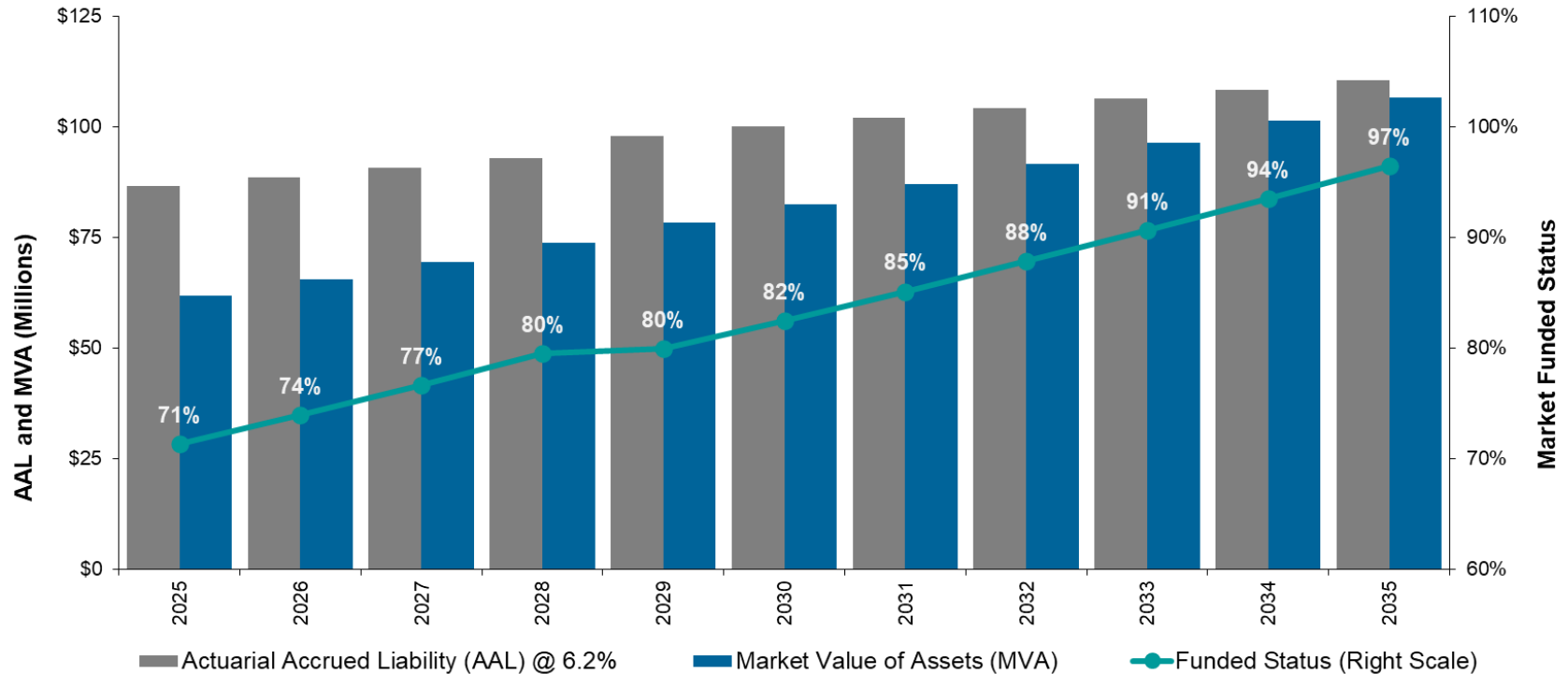


- Employer Normal Cost projected to be ~\$1M per year increasing to gradually to \$1.4M per year
- Amortization payment is a meaningful portion of the overall employer contribution. As of July 1, 2025, there are 18 years left until the largest layer becomes fully amortized

*20-year forecast assumes investment return of 7.1%, and that future 20-year UAAL layers established do not impact the 2044 and 2045 normal cost contributions

Market Assets, Liabilities, and Funded Status

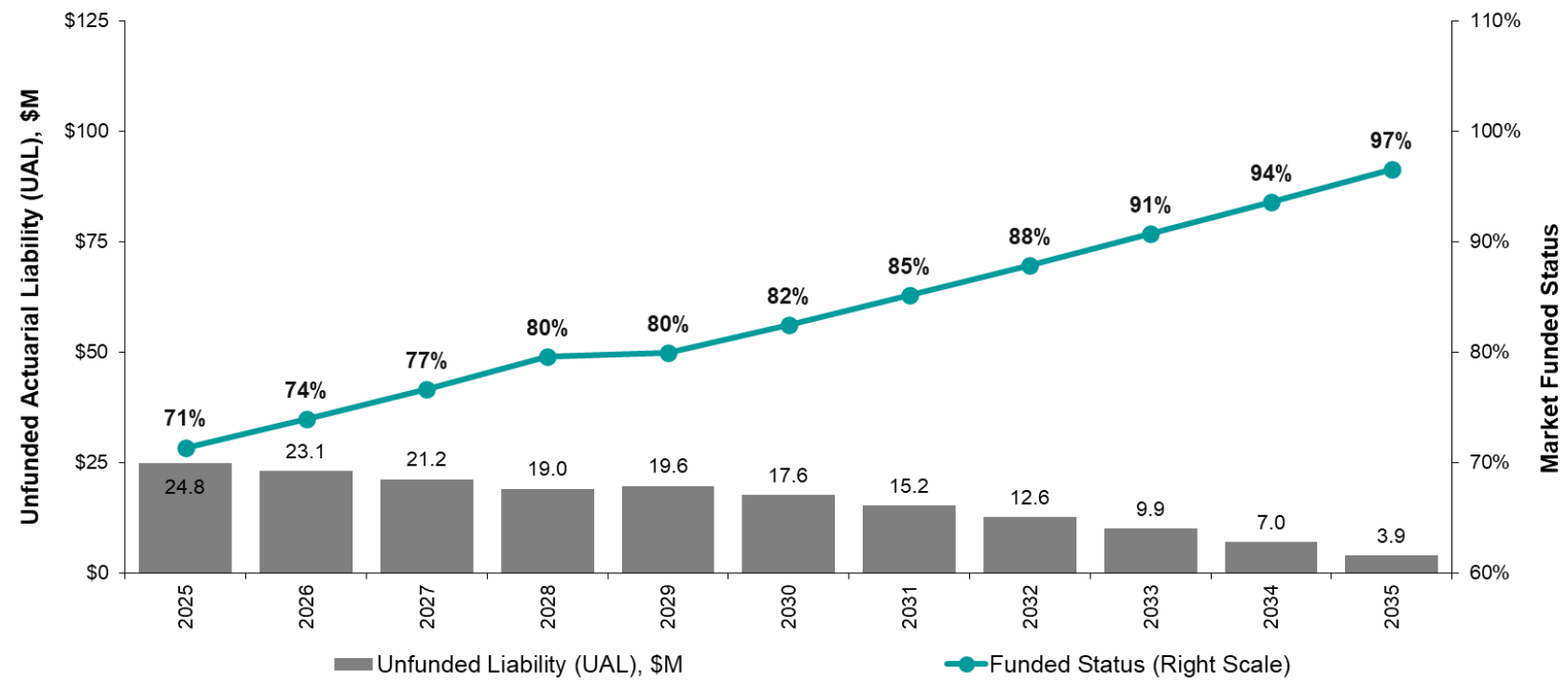
Baseline Projection: 7.1% Return and 2.5% Inflation



- Growth in assets outpaces liability growth leading to expected improvement in the funded status over the next 10 years
 - Change in assets considers both investment returns (7.1%) and net cash outflows (contributions net of benefit payments and expenses)
- Projected funding depends on adherence to the contribution policy

Unfunded Liability and Funded Status

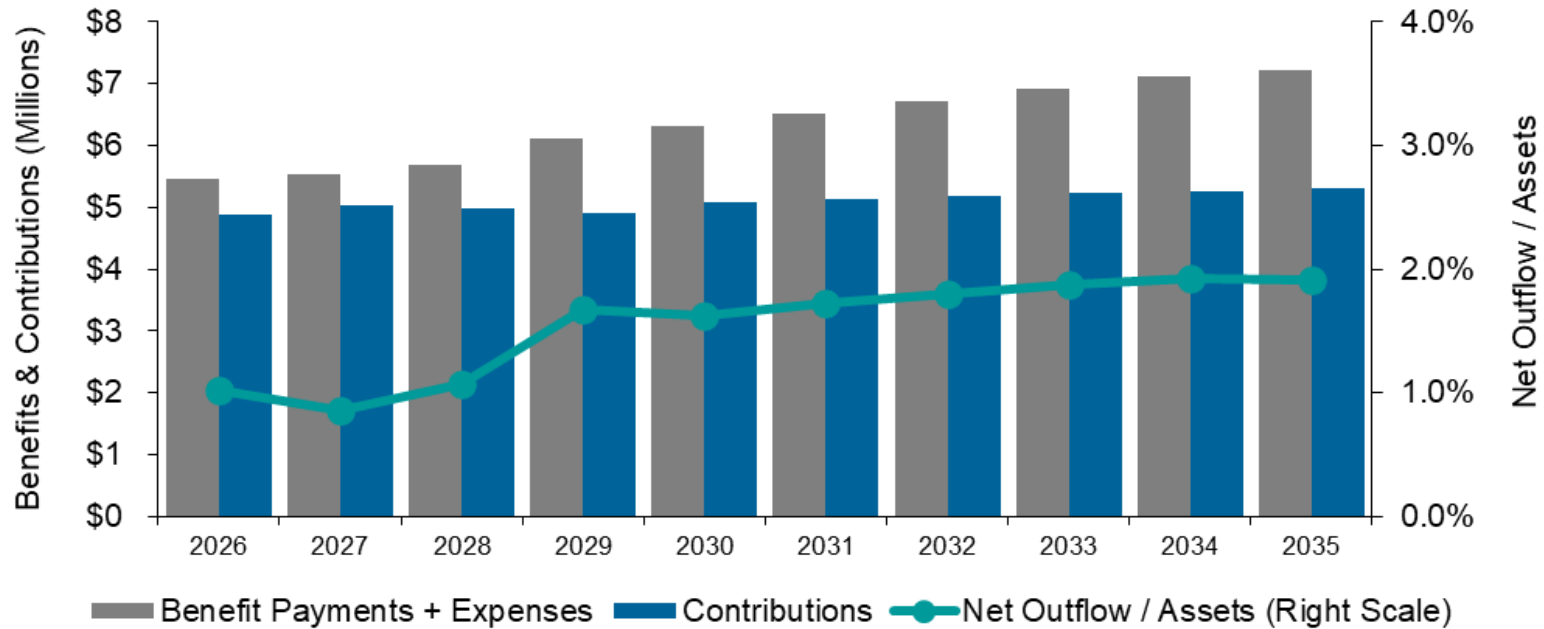
Baseline Projection: 7.1% Return and 2.5% Inflation



- Unfunded Liability projected to decrease from \$25M to \$4M at the end of ten years
- Projected funding depends on adherence to the contribution policy

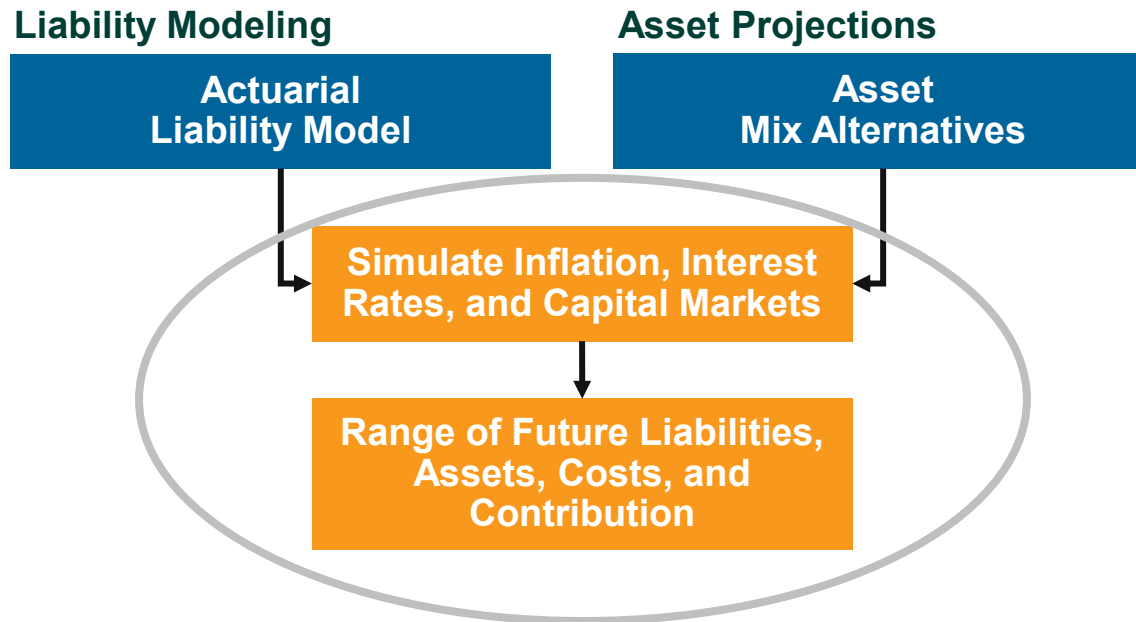
Cash Flows and Liquidity

Baseline Projection



- Net Outflow = Benefit Payments + Expenses – Employer Contributions – Employee Contributions
- Plan has low and manageable net outflows on the range of 1-2% per year
- The projection assumes the current contribution policy is maintained

Simulate Financial Condition

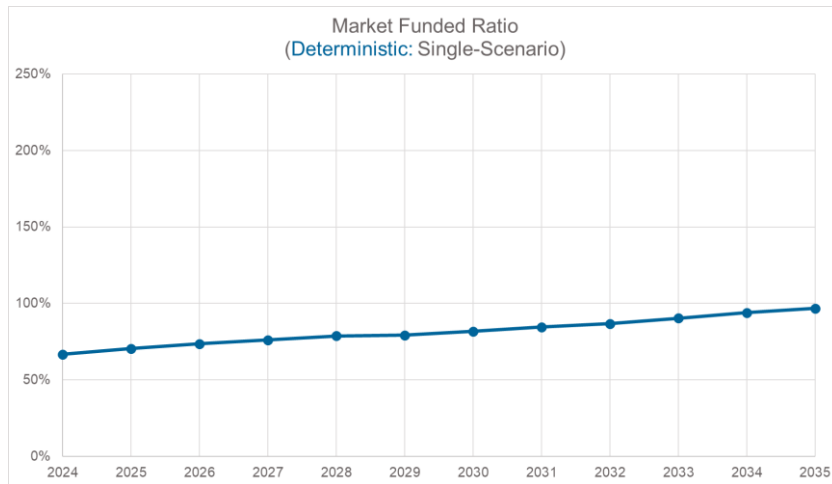


- Generate 2,000 simulations per year, per asset mix to capture possible future economic scenarios and their effect on the Plan
- The simulation results are then ranked from highest to lowest to develop probability distributions

Two Types of Forecasting

Deterministic (Previous Section)

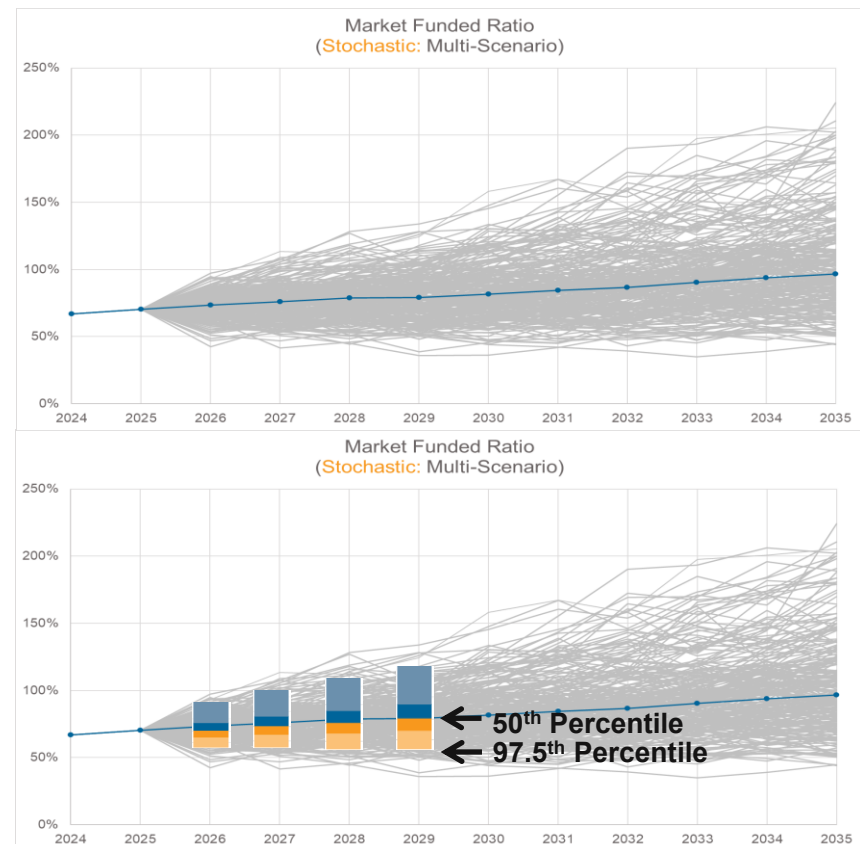
- Single Scenario
- Reflects the “average” or “expected” outcome
- Used to understand the expected outcome



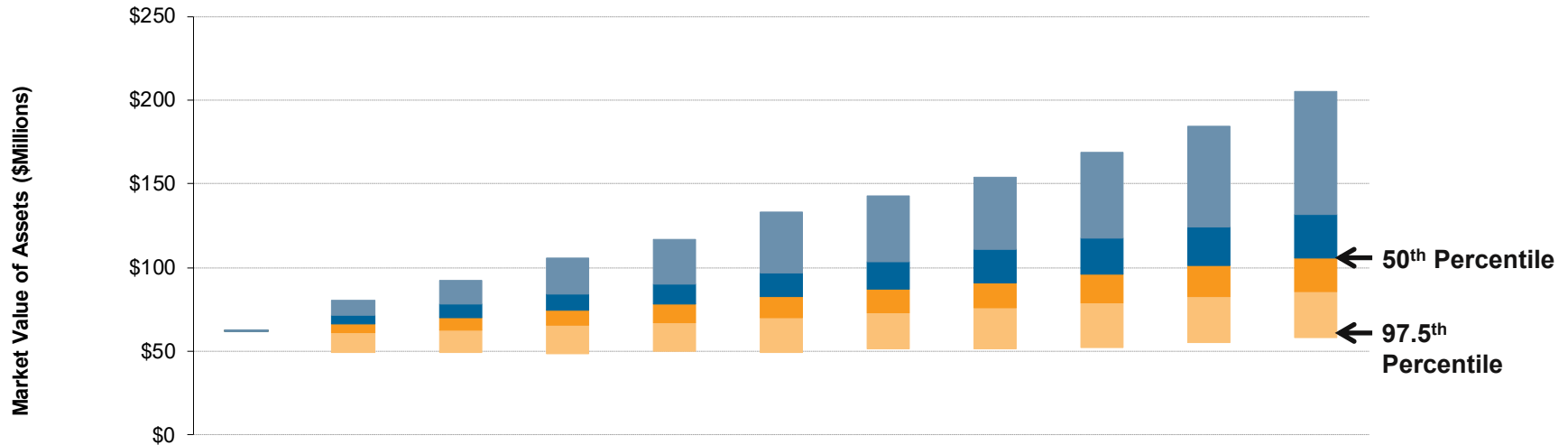
Stochastic

Focus of
This Section

- 2,000 Scenarios
- Reflects a “range” of outcomes
- Used to measure risk/reward tradeoffs



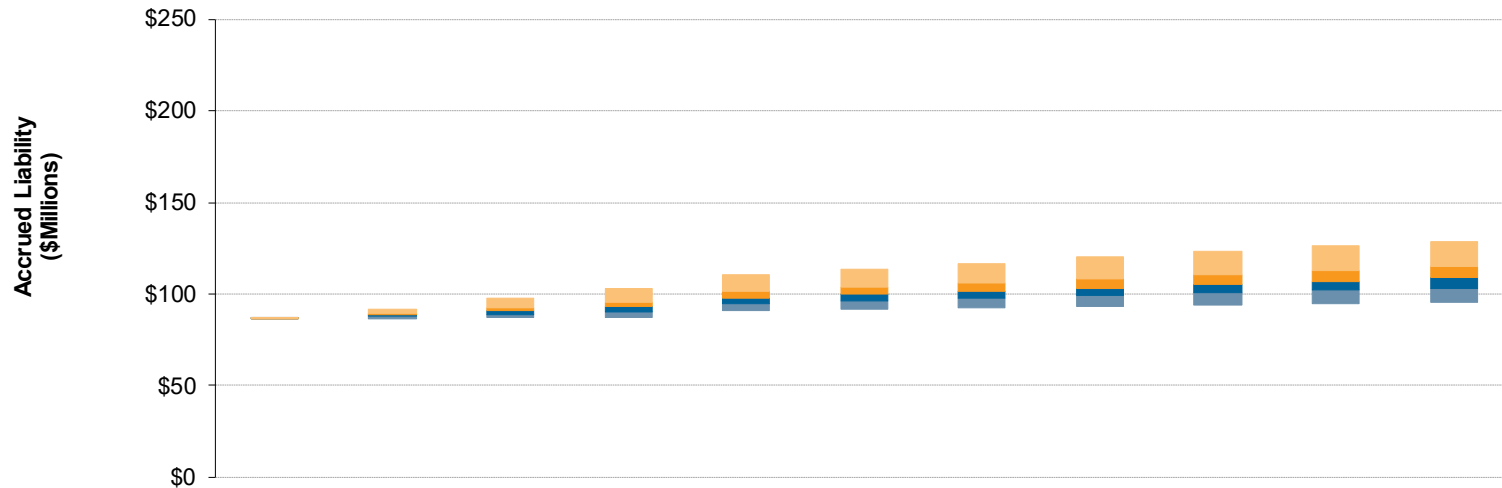
Market Value of Assets – Target Mix



Percentile	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Ann. Growth
2.5th	\$62	\$80	\$93	\$105	\$117	\$133	\$143	\$154	\$169	\$185	\$205	12.7%
25th	62	71	78	84	90	97	103	111	117	124	132	7.9%
50th	62	66	70	74	78	83	87	91	96	101	106	5.5%
75th	62	61	62	65	67	70	73	76	79	83	86	3.3%
97.5th	62	49	49	49	50	49	51	51	53	55	58	-0.6%
Range	0	31	43	56	67	84	91	103	116	129	147	

- Plan assets are expected to grow to just over \$100 Million in the median outcome (5.5% annualized growth)
- The expected (median) outcome is the 50th percentile
 - There is a 50% chance that asset values will be above the value shown and a 50% chance they will be below the value shown
- The worse-case scenario is the 97.5th percentile
 - There is a 1-in-40 chance (2.5% probability) that the 7/1/2035 market value of assets will be \$58 million or less

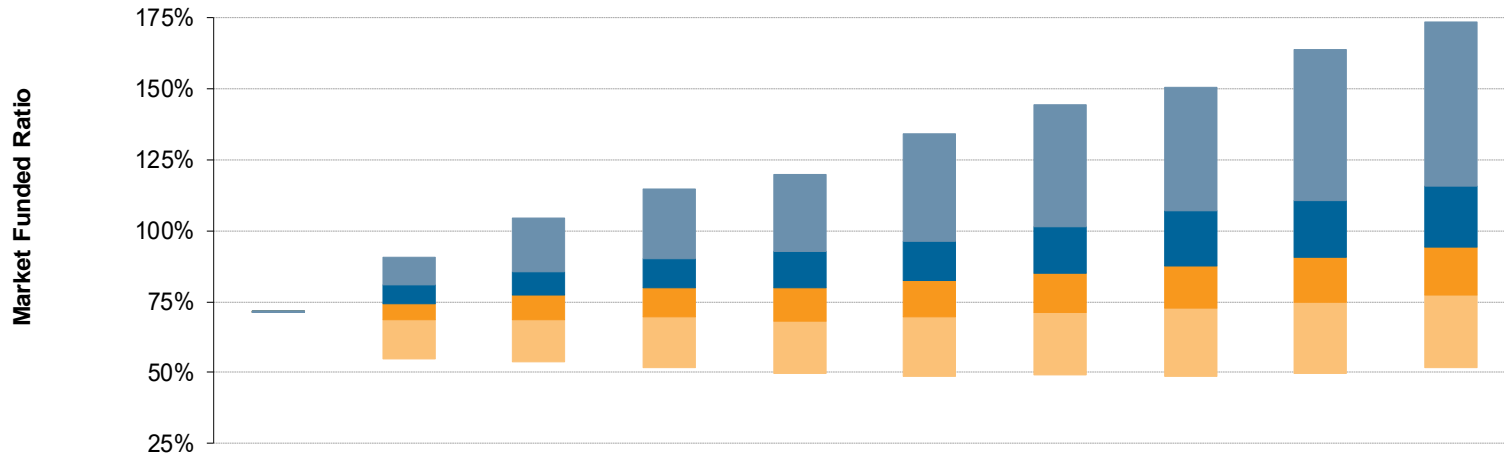
Actuarial Accrued Liability



Percentile	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Ann. Growth
97.5th	\$87	\$92	\$98	\$103	\$111	\$114	\$117	\$120	\$123	\$126	\$129	4.0%
75th	87	89	93	96	101	104	106	108	110	113	115	2.9%
50th	87	89	91	93	98	100	101	103	105	107	109	2.3%
25th	87	88	89	90	95	96	98	99	101	102	103	1.8%
2.5th	87	87	87	88	91	92	93	93	94	95	96	1.0%
Range	0	5	11	15	19	22	24	27	29	31	33	

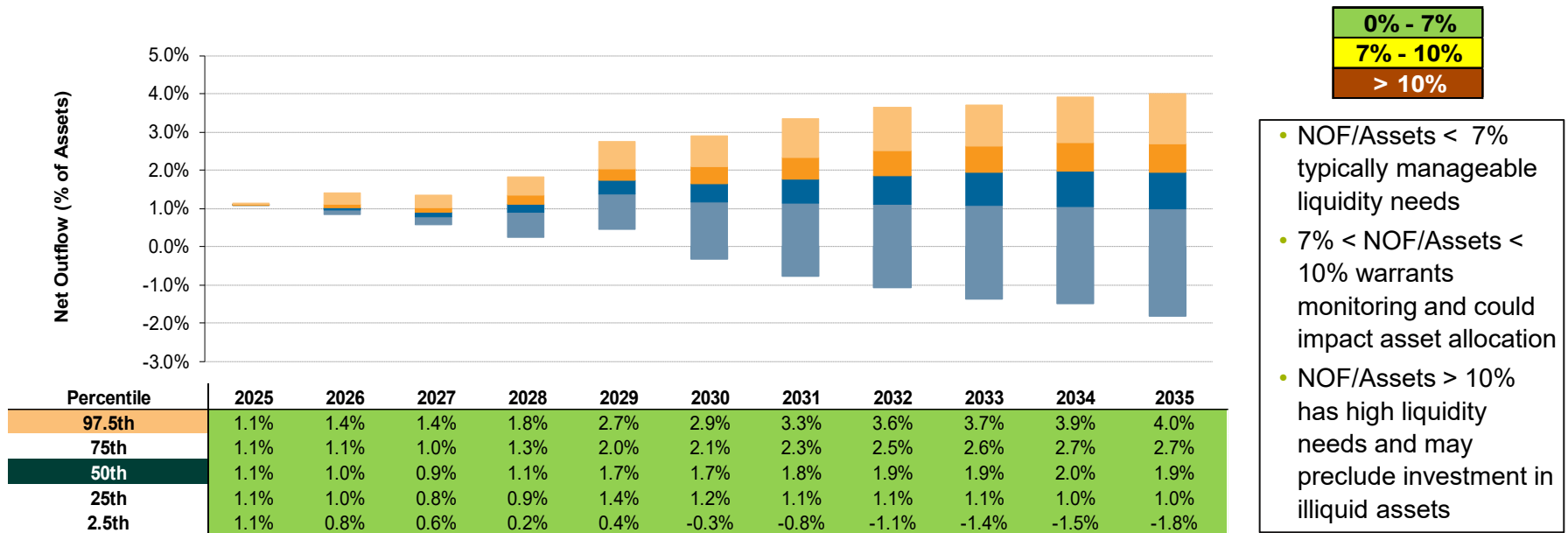
- Plan liabilities are much less volatile than Plan assets
 - Volatility in the liability is due to volatility in inflation which flows through to member compensation
- Liabilities are expected (50th percentile) to increase over the next 10 years to ~\$109M (2.3% annualized growth)
- Liabilities increase with ongoing benefit accrual and interest cost and are reduced by benefit payments

Market Funded Ratio



- Market Funded Ratio = Market Value of Assets / Accrued Liability
- Funded ratio expected to improve from 71% to 97% in ten years
- In a worse-case scenario, funded ratio could be 52% in ten years
- Asset volatility is the key contributor to the wide range of outcomes

Net Outflow (NOF) as a Percentage of Assets – Target Mix



- Net Outflow = Benefit Payments + Expenses – Employer Contributions – Employee Contributions
 - NOF/assets is fairly stable in the median case but can reach up to 4% per year in a worse-case (97.5th percentile) outcome in 2035
- Plan has manageable liquidity needs assuming the contribution policy is maintained

Callan

Peer Group Analysis (Pension)

Peer Group Analysis (Selected Pensions outside of CalPERS)

Market Value of Assets as of 7/1/2024



10 Non-CalPERS pensions compared

- 7 Transit Retirement Plans
- 3 Local Pensions of similar size to SJRTD

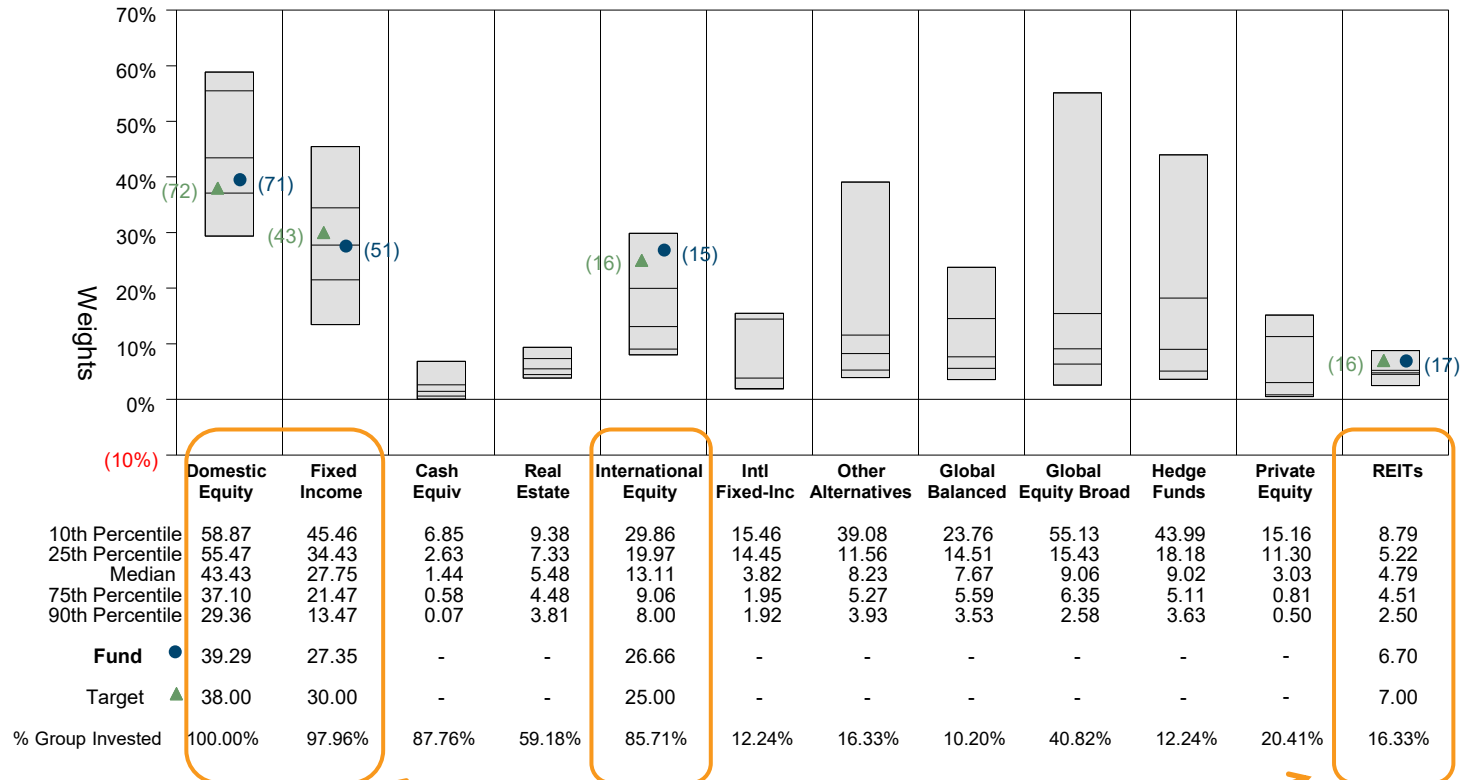
Peer Group Analysis (Selected Pensions not a part of CalPERS)

Fund Name	7/1/24 MV	Public Fixed (incl Cash)	Equity	Pvt RE	Pvt Credit	Pvt Equity	Other Pvt
Santa Clara Valley Transportation	715	18%	48%	15%	9%	4%	6%
Sacramento Regional Transit	412	25%	65%	10%			
City of Delano	50	27%	73%				
San Joaquin Regional Transit	67	30%	70%				
Golden Gate Transit	87	34%	40%	8%	5%	9%	5%
AC Transit	918	37%	51%	5%	5%	3%	
Sunline Transit Agency	84	39%	48%		5%	6%	2%
City of San Clemente	27	45%	55%				
City of Pasadena	96	48%	42%	10%			
San Diego Transit Corporation	194	55%	45%				
Peer Group - (Plans Invested)		10 of 10	10 of 10	5 of 10	4 of 10	4 of 10	3 of 10
Callan Small Public Funds - Median (% Invested)		100%	98%	59%	< 17%	20%	< 17%

- SJRTD is not an outlier in not investing in Private Markets
 - Out of the ten funds, 4 do not invest in private markets at all
 - Within the Callan Small Public Fund Database, 41% do not invest in private markets, with the most common private markets exposure Private Real Estate
- In general, the larger funds are more likely to incorporate private investments

Peer Group Analysis: Callan Small (<\$100M) Public DB Fund Sponsor Peer Group

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



SJRTD Currently Invested

Peer Group Analysis (Selected Pensions not a part of CalPERS)

Fund Name	7/1/24 MV	Public Fixed (incl Cash)	Equity	Total Pmts	Discount Rate	Funded Ratio	Employer Conts %	Amortization Period
Santa Clara Valley Transportation	715	18%	48%	34%	6.75%	77%	20%	20-year layered
Sacramento Regional Transit	412	25%	65%	10%	6.75%	77%	30%	20-year layered
City of Delano	50	27%	73%	0%	7.00%	70%	31%	20-year closed
San Joaquin Regional Transit	67	30%	70%	0%	6.20%	67%	32%	20-year layered
Golden Gate Transit	87	34%	40%	27%	6.75%	47%	34%	20-year layered
AC Transit	918	37%	51%	13%	6.75%	78%	34%	20-year layered
Sunline Transit Agency	84	39%	48%	13%	--	110%	34%	
City of San Clemente	27	45%	55%	0%	--	57%	29%	
City of Pasadena	96	48%	42%	10%	--	82%	--	
San Diego Transit Corporation	194	55%	45%	0%	6.00%	57%	94%	15-year layered
Peer Group - Median	91.5	35%	50%	10%	6.75%	74%	32%	

- SJRTD's funding position is also not unique among peers
- There is a wide range of funded ratios, with the median being 74% (SJRTD = 67% in 2024)
- Employer Contributions as % of pay also fall within range of peers, with median being 32% (SJRTD = 32%)

Private Real Estate, Private Credit and Private Equity

- In general, private markets investments provide access to a **different opportunity set**, with potential for **higher returns and/or lower volatility**.
- **Lower liquidity and higher fees** than public markets investments are important considerations.
- **Increased complexity**: more complex oversight and operations require careful consideration.

	Private Real Estate	Private Credit	Private Equity
Primary Appeal	<ul style="list-style-type: none"> ● Diversification: Low correlation with other traditional asset classes 	<ul style="list-style-type: none"> ● Yield enhancement: higher returns than traditional fixed income 	<ul style="list-style-type: none"> ● Potential to outperform publicly traded stocks
	<ul style="list-style-type: none"> ● Return enhancement 	<ul style="list-style-type: none"> ● Risk Mitigation vs Private Equity: lower expected volatility than private equity with a faster expected return of capital 	<ul style="list-style-type: none"> ● Differentiated return stream and diversification in a portfolio with publicly traded securities
	<ul style="list-style-type: none"> ● Inflation protection 	<ul style="list-style-type: none"> ● Different opportunity set 	<ul style="list-style-type: none"> ● Different opportunity set of private companies
Primary Drawbacks	Less liquid structures than publicly traded investments, monthly or quarterly pricing, higher fees than other traditional asset classes, lack of investable indices	Illiquid and complex strategies; higher fees than public market investments; Significant growth in assets: Can investment opportunities be replicated at higher asset base?	Illiquidity, program complexity, high return dispersion, higher fees than public equity

Asset Liability Results – Alternative Mixes

Range of Alternative Asset Mixes

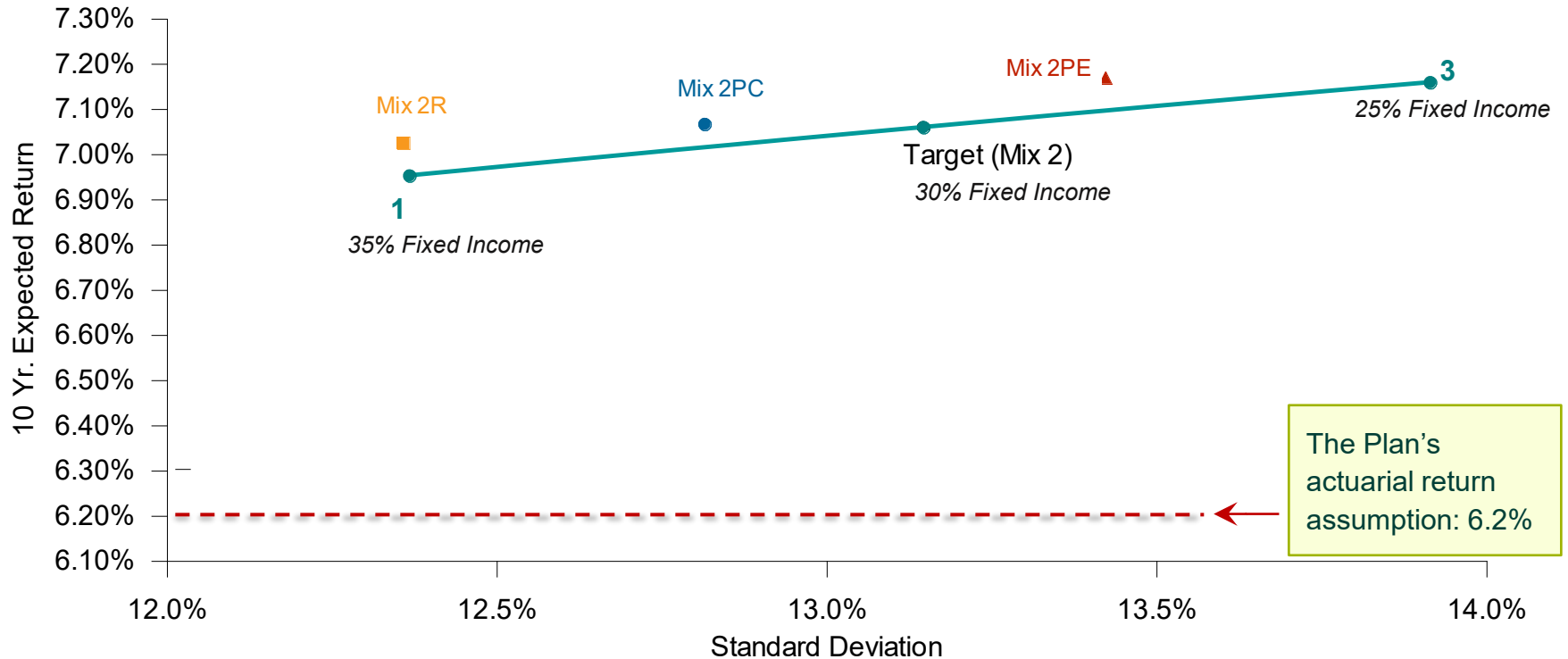
Asset Class	Existing Asset Classes			New Asset Classes Considered		
	Mix 1	Current Target (Mix 2)	Mix 3	Mix 2R	Mix 2PC	Mix 2PE
Public Equity	59.0%	63.0%	68.0%	63.0%	58.0%	58.0%
US Large Cap	27.5%	28.4%	31.5%	28.4%	26.0%	26.0%
US Small Cap	9.0%	9.5%	10.5%	9.5%	8.5%	8.5%
Developed Non-US	16.5%	18.9%	19.0%	18.9%	17.5%	17.5%
Emerging Markets	6.0%	6.2%	7.0%	6.2%	6.0%	6.0%
Alternatives	6.0%	7.0%	7.0%	7.0%	12.0%	12.0%
REITs	6.0%	7.0%	7.0%	0.0%	7.0%	7.0%
Core Real Estate	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%
Private Credit	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
Fixed Income/Cash	35.0%	30.0%	25.0%	30.0%	30.0%	30.0%
US Fixed Income	27.0%	23.0%	19.0%	23.0%	23.0%	23.0%
High Yield	4.0%	3.6%	3.0%	3.6%	3.5%	3.5%
EM Debt	3.0%	2.4%	2.0%	2.4%	2.5%	2.5%
Cash	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Expected Return	6.95%	7.06%	7.16%	7.03%	7.07%	7.17%
Expected Risk	12.35%	13.15%	13.90%	12.35%	12.80%	13.40%
	Mix 1	Current Target (Mix 2)	Mix 3	Mix 2 RE	Mix 2 PC	Mix 2 PE

- Mixes 1 through 3 are constructed with decreasing allocations to fixed income (from 40% to 25%)
- Mix 2R, 3PC, and 3PE have similar return to Target, but with slightly improved portfolio efficiency

* Mixes constrained to current US Small Cap, Emerging Markets weights within Public Equities, High Yield and EM Debt weights within Public Fixed

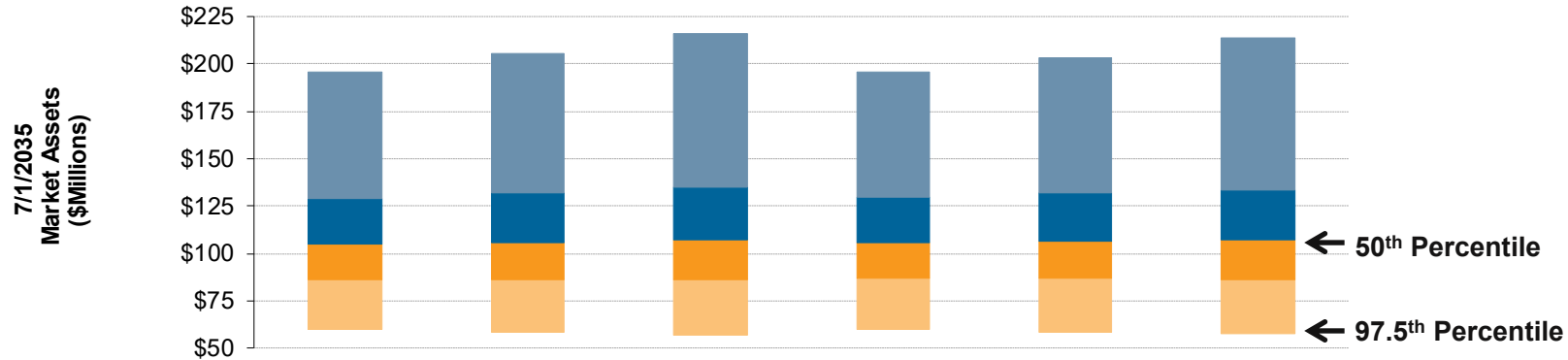
Risk/Return Frontier



- Frontier represents mixes which optimally trade off between expected return and expected risk
- The current target lies on the efficient frontier
- Mixes 2R, 2PC, and 2PE introduce Core Real Estate, Private Credit, and Private Equity, shifting the frontier upwards

* Mixes on the teal frontier constrained to current US Small Cap, Emerging Markets weights within Public Equities, High Yield and EM Debt weights within Public Fixed

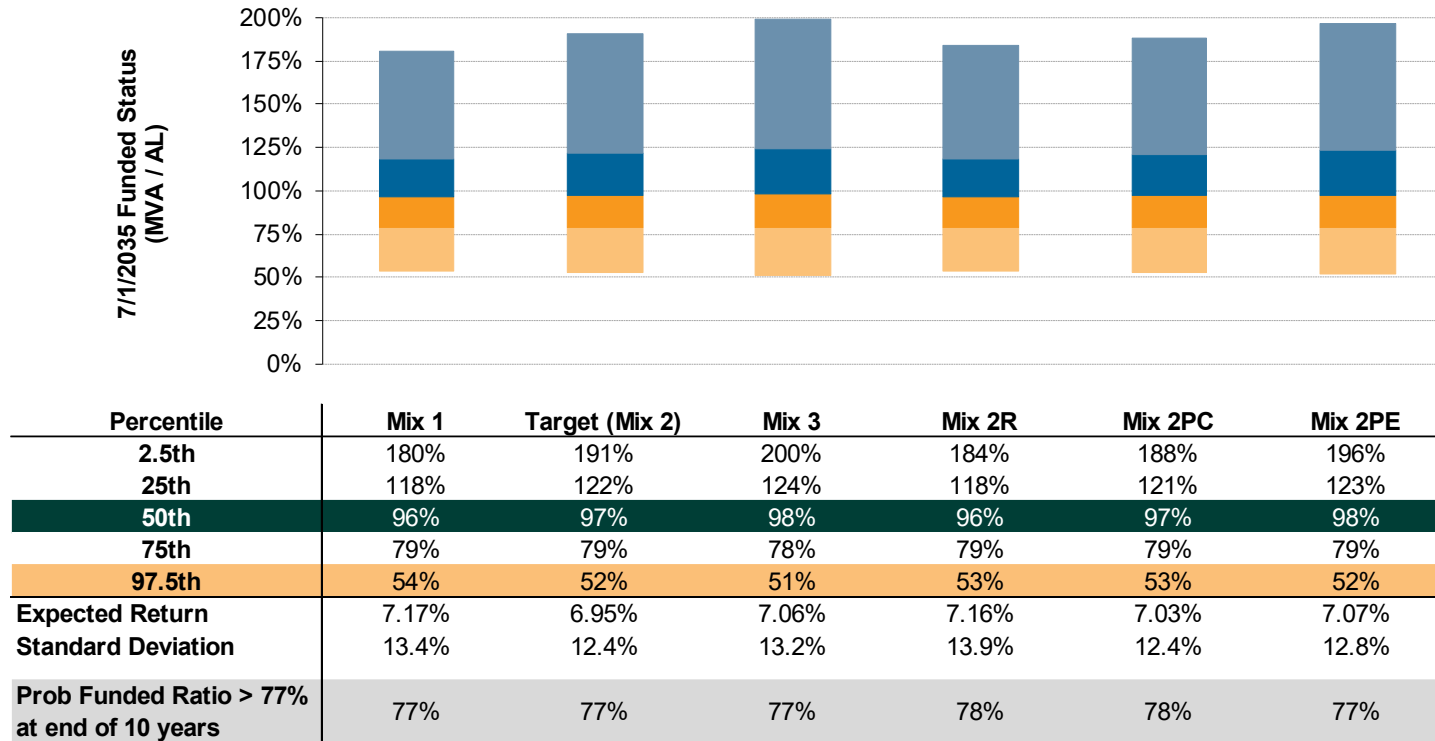
Market Value of Assets in 2035 (10 Years)



Percentile	Mix 1	Target (Mix 2)	Mix 3	Mix 2R	Mix 2PC	Mix 2PE
2.5th	\$196	\$205	\$216	\$196	\$203	\$214
25th	129	132	135	130	132	134
50th	105.1	106.1	107.0	105.8	106.1	107.0
75th	86	86	86	87	87	86
97.5th	\$59.6	\$58.3	\$57.0	\$59.6	\$58.5	\$57.8
Expected Return	6.95%	7.06%	7.16%	7.03%	7.07%	7.17%
Standard Deviation	12.4%	13.2%	13.9%	12.4%	12.8%	13.4%

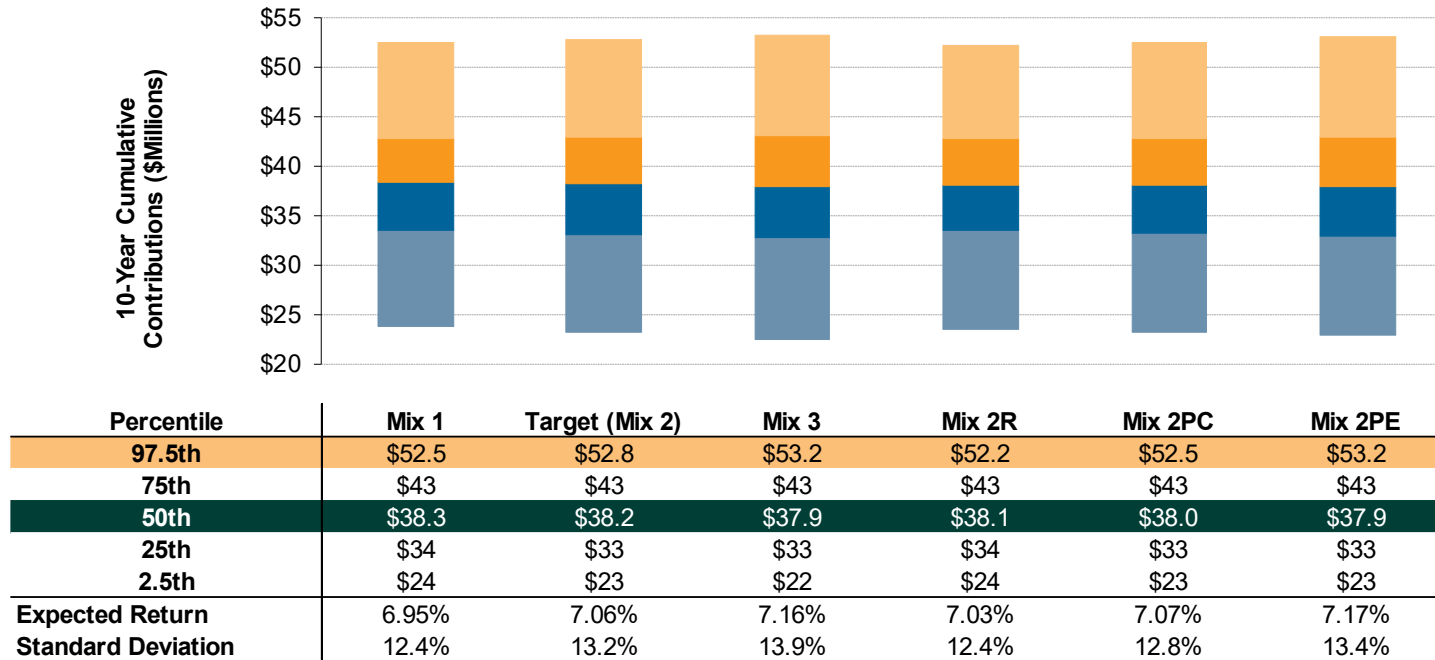
- Market Value of Assets is expected to increase over the next 10 years for all asset mixes
 - 7/1/2025 starting assets = \$62M
- More aggressive mixes are expected (50th percentile) to have a higher market value of assets at the end of ten years, but will have lower assets in a worse-case scenario (97.5th percentile)

Market Funded Ratio in 2035 (10 Years)



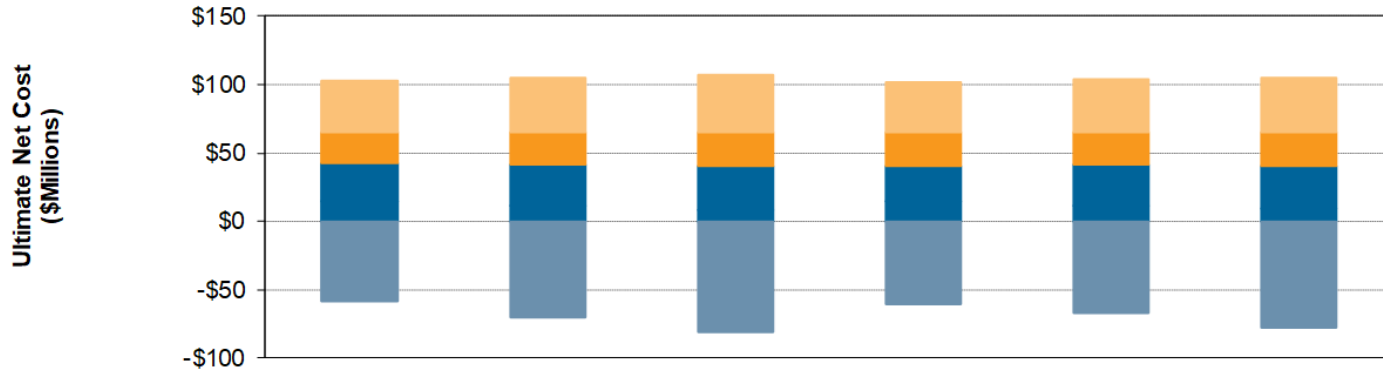
- Funded status is expected to improve over the next 10 years for all asset mixes
 - 7/1/2025 starting funded status of 71%
 - Around 3 in 4 chance of reaching 77% funded in 10 years across mixes
- More aggressive mixes are expected (50th percentile) to have a higher funded ratio but will have a lower funded status in a worse-case scenario (97.5th percentile)

Cumulative Employer Contributions (7/1/25 – 7/1/35)



- The chart illustrates total employer contributions over the next 10 years
 - Expected contributions are approximately \$38M (\$3.8M/yr) across all mixes
- More aggressive mixes have slightly lower expected contributions (50th percentile), and slightly higher worse-case contributions (97.5th percentile)

Ultimate Net Cost (UNC)



Percentile	Mix 1	Target (Mix 2)	Mix 3	Mix 2R	Mix 2PC	Mix 2PE
97.5th	\$102.9	\$104.8	\$107.1	\$101.6	\$104.1	\$104.9
75th	65	65	65	65	65	65
50th	42.9	41.7	40.4	40.8	40.5	40.0
25th	15	12	8	14	12	9
2.5th	-59	-70	-81	-61	-67	-77
Expected Return	6.95%	7.06%	7.16%	7.03%	7.07%	7.17%
Standard Deviation	12.4%	13.2%	13.9%	12.4%	12.8%	13.4%

- UNC = 10-Year Cumulative Contributions + 7/1/2035 Unfunded Actuarial Liability
 - UNC captures what is expected to be paid over 10 years plus what is owed at the end of the 10 year period
 - Negative numbers indicate the plan is in a surplus position at 7/1/2035
- More aggressive mixes lower UNC in the expected case but result in a greater UNC in a worse-case scenario

Summary of Key Metrics

	Mix 1	Target (Mix 2)	Mix 3	New Asset Classes Considered		
				Mix 2R	Mix 2PC	Mix 2PE
Asset Allocation						
Public Equity	59%	63%	68%	63%	58%	58%
REITs	6%	7%	7%		7%	7%
Core Real Estate				7%		
Private Credit					5%	
Private Equity						5%
Fixed Income & Cash	35%	30%	25%	30%	30%	30%
Asset-Only Metrics						
10 Year Geometric Return	6.95%	7.06%	7.16%	7.03%	7.07%	7.17%
Standard Deviation	12.4%	13.2%	13.9%	12.4%	12.8%	13.4%
Asset-Liability Metrics						
Market Funded Ratio after 10 Years						
Median (50th %ile)	96%	97%	98%	96%	97%	98%
Worse-Case (97.5th %ile)	54%	52%	51%	53%	53%	52%
Probability > 77%	77%	77%	77%	78%	78%	77%
Cumulative Contributions over 10 years (\$M)						
Median (50th %ile)	\$38.3	\$38.2	\$37.9	\$38.1	\$38.0	\$37.9
Worse-Case (97.5th %ile)	\$52.5	\$52.8	\$53.2	\$52.2	\$52.5	\$53.2
Ultimate Net Cost						
Median (50th %ile)	\$42.9	\$41.7	\$40.4	\$40.8	\$41.5	\$40.0
Worse-Case (97.5th %ile)	\$102.9	\$104.8	\$107.1	\$101.6	\$104.1	\$104.9

Summary and Observations

The liability and demographic profile suggest the Pension has a long time horizon

- Plan is open and accruing benefits
- Liquidity needs are manageable, and net outflows are expected to remain low

SJRTD Pension is ~71% Funded and is expected to be 97% Funded in 10 years under the Current Target

- 10-Year Employer Contributions of ~\$38M are expected
- Contribution differences between alternative mixes are very similar due to the large initial amortization layer and smoothing mechanism of contributions (e.g. actuarial value of asset smoothing, 20-year amortization)

The current target (30% Fixed Income) is reasonable to retain going forward

- Risk/return stance should be sufficient to meet the long term goals and funding needs of the Plan
- 10-year expected return of 7.1% exceeds the discount rate of 6.2%

Increasing or decreasing the amount of fixed income have risk/reward tradeoffs

- Mix 1 reduces downside risk at the cost of lower expected returns and higher ultimate net cost to the plan
- Mix 3 increases expected return but at the cost of higher downside risk

Expanding into additional asset classes can provide marginal value

- Mix 2R introduces Core Real Estate and Mix 3P introduces Private Credit
- Both 2R and 2PC improve portfolio efficiency resulting in lower portfolio risk at a similar level of expected return relative to Target
- Mix 2PE introduces private equity resulting in higher portfolio risk but commensurately higher expected return
- Benefits are at the margin, and investing in privates can increase complexity, reduce the liquidity of the portfolio, and require a long-term commitment, resulting in higher fees and increased staff oversight

Callan

OPEB

Summary of Financial Position and Actuarial Assumptions

OPEB at 7/1/2024 and 7/1/2025

Data is based on the 7/1/2024 actuarial valuation report from Foster & Foster

Demographics:

- Plan is open to new entrants
- 330 members: 141 active members, 189 inactive members (retirees, beneficiaries, terminated vesteds and non-vesteds)

Key actuarial assumptions:

- 6.2% investment return assumption
- Assumed Healthcare Cost Trend Rate of 7.9% decreasing to 3.45%
- 2025 Estimated Funded Ratio is 90% (on a Market Value of Assets basis)

OPEB	July 1, 2024 Actuarial Valuation	July 1, 2025 Position*
Actuarial Accrued Liability	\$12.9 M	\$13.5 M
Market Value of Assets	\$10.7 M	\$12.2 M
Market Funded Status (MVA/AL)	83%	90%
Employer Contribution (\$)	\$0.4 M (2024/25)	\$0.6 M (2025/26)
Employer Contribution (%)	3% (2024/25)	6% (2025/26)
Normal Cost (\$)	\$0.3 M	\$0.4 M

Key Assumptions	Actuarial Assumption	Callan 10-year Expectation
Investment Return	6.2%	7.1%**
Price Inflation	2.5%	2.5%
Health Care Trend	7.9% decreasing to 3.45%	

* Assets are actual on 6/30/2025. Liability and Normal Cost are estimates

** Based on Callan's 10-year capital market assumptions applied to the Fund's target asset allocation

Range of Alternative Asset Mixes

Asset Class	Existing Asset Classes			New Asset Classes Considered		
	Mix 1	Current Target (Mix 2)	Mix 3	Mix 2R	Mix 2PC	Mix 2PE
Public Equity	59.0%	63.0%	68.0%	63.0%	58.0%	58.0%
US Large Cap	27.5%	28.4%	31.5%	28.4%	26.0%	26.0%
US Small Cap	9.0%	9.5%	10.5%	9.5%	8.5%	8.5%
Developed Non-US	16.5%	18.9%	19.0%	18.9%	17.5%	17.5%
Emerging Markets	6.0%	6.2%	7.0%	6.2%	6.0%	6.0%
Alternatives	6.0%	7.0%	7.0%	7.0%	12.0%	12.0%
REITs	6.0%	7.0%	7.0%	0.0%	7.0%	7.0%
Core Real Estate	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%
Private Credit	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
Fixed Income/Cash	35.0%	30.0%	25.0%	30.0%	30.0%	30.0%
US Fixed Income	27.0%	23.0%	19.0%	23.0%	23.0%	23.0%
High Yield	4.0%	3.6%	3.0%	3.6%	3.5%	3.5%
EM Debt	3.0%	2.4%	2.0%	2.4%	2.5%	2.5%
Cash	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

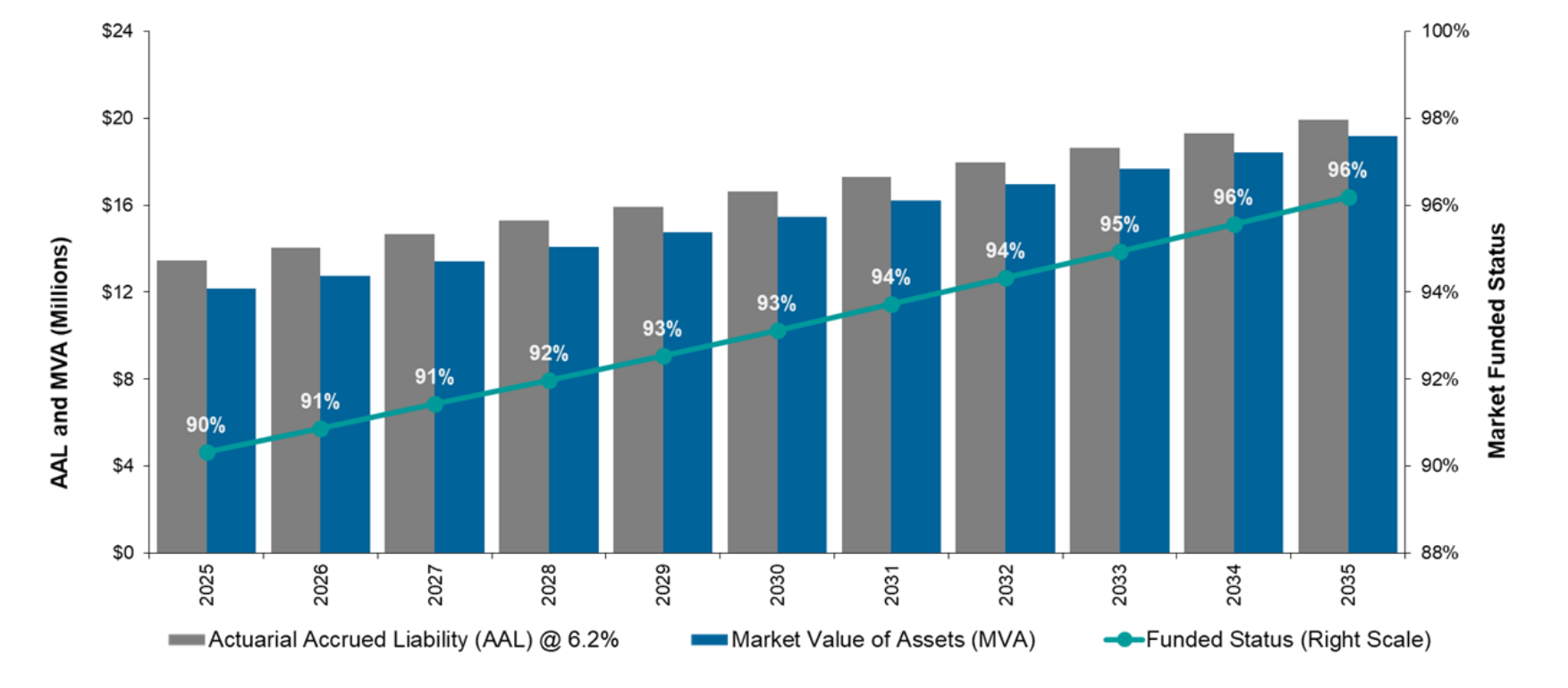
Expected Return	6.95%	7.06%	7.16%	7.03%	7.07%	7.17%
Expected Risk	12.35%	13.15%	13.90%	12.35%	12.80%	13.40%
	Mix 1	Current Target (Mix 2)	Mix 3	Mix 2 RE	Mix 2 PC	Mix 2 PE

- Same asset classes examined as in the Pension analysis

* Mixes constrained to current US Small Cap, Emerging Markets weights within Public Equities, High Yield and EM Debt weights within Public Fixed

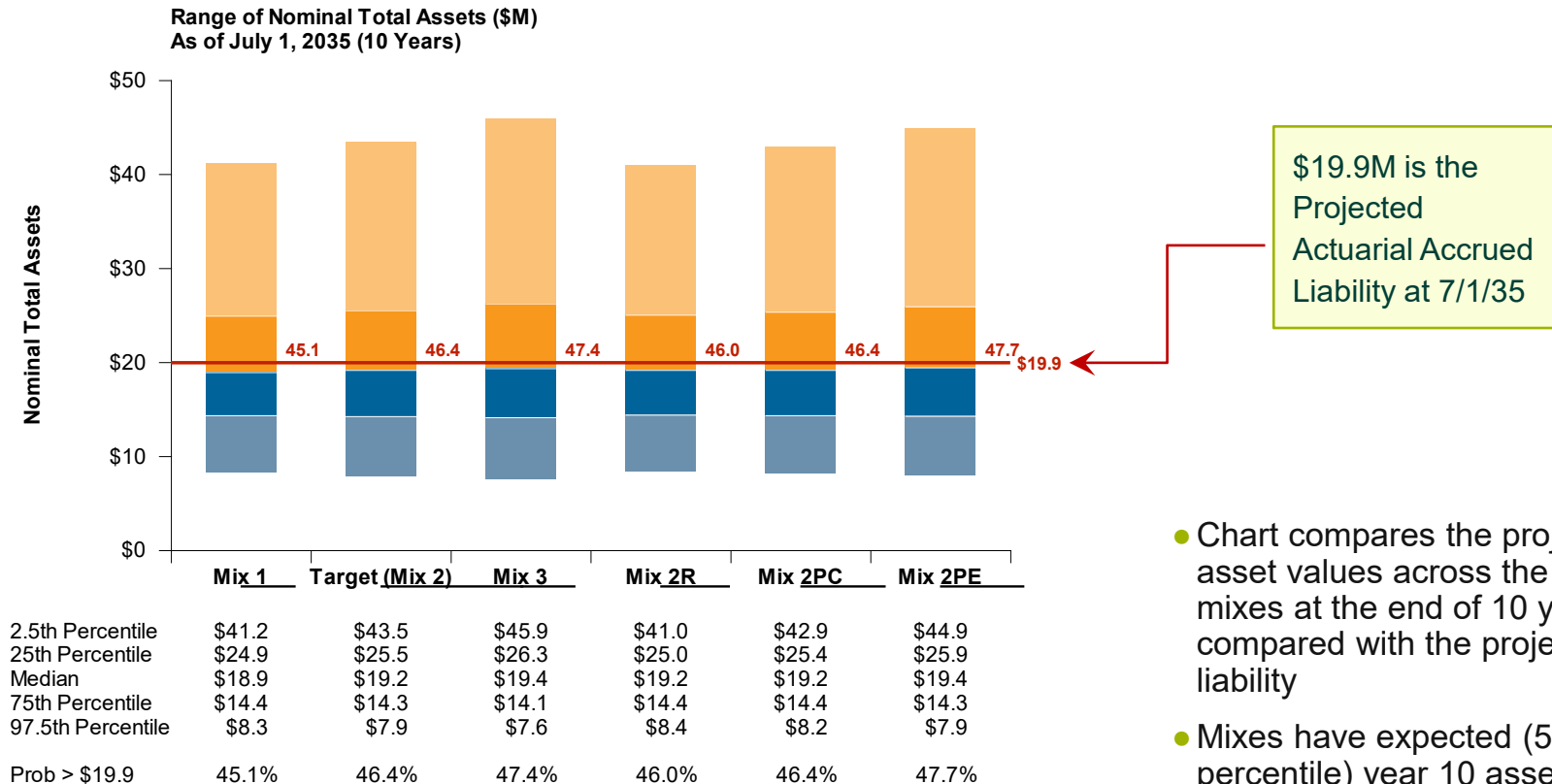
Market Assets, Liabilities, and Funded Status

Baseline Projection: 7.1% Return, Health Trend 7.9% decreasing to 3.45%



- Funded Status expected to improve over the next ten years
- Assumes only the normal cost is contributed. Funded status likely to be higher under the current funding policy (including the supplemental amortization payment)

Projected Range of Assets (10-Years)



- Chart compares the projected asset values across the different mixes at the end of 10 years compared with the projected liability
- Mixes have expected (50th percentile) year 10 assets between \$18.9M (Mix 1) and \$19.4M (Mix 3), compared to the \$19.9M AAL

* Assumes only the normal cost is contributed. Assets likely to be higher under the current funding policy (including the supplemental amortization payment)

Summary and Observations

The liability profile suggests the OPEB has a long time horizon

- Plan is open and accruing benefits

Liquidity needs are manageable

- Net outflows are expected to remain low

SJRTD OPEB is ~90% Funded and is expected to be 96% Funded at the end of 10 years under the Current Target assuming only the normal cost is contributed

The current target (30% Fixed Income) is reasonable to retain going forward

- Risk/return stance should be sufficient to meet the long term goals and funding needs of the Plan
- 10-year expected return of 7.1% exceeds the discount rate of 6.2%
- Provides a buffer in the case health care trend is higher than assumed

Appendix

Private Credit

Overview

Private Credit investing typically involves the origination or acquisition of privately-negotiated, non-traded debt or debt-like instruments. Private credit investments seek to provide a stable, income-oriented return and are generally invested in through closed-end fund vehicles.

Investment opportunities span global geographic regions, underlying issuer asset classes and industries, and debt structure and characteristics.

Markets where product development is institutional:

- Institutional products that focus on direct lending (making loans to small and medium sized businesses)
- Institutional products that focus on private real estate debt

Private Credit has received increased institutional investor interest

- Global hunt for adequate and appropriate risk-adjusted yield
- Contemplated implications of a rising interest rate environment
- Strategic/tactical exploitation of bank disintermediation globally
- Minimizing negative mark-to-market valuations
- Pivoting focus towards downside risks

However, a thoughtful and consistent approach to implementation remains elusive across the industry

- The private credit opportunity set is highly fragmented
- Inconsistent objectives and expectations span investment types, investment strategies, risk/return parameters and thresholds, and allocation approaches
- A narrowed focus solely on yield may push investors towards outsized, equity-like risk, without expected downside protection

Why Invest in Private Credit?

Callan 2025–2034 Capital Market Assumptions

Under Callan’s Capital Market Assumptions, private credit’s projected return is **7.25%¹**

- Yield Enhancement: expected return 160 bps above liquid high yield bonds
- Risk Mitigation vs. Private Equity: expected volatility about half of private equity with a quicker return of capital

Asset Class	Index	Projected Return			Projected Risk	Projected Yield
		1-Year Arithmetic	10-Year Geometric*	Real	Standard Deviation	
High Yield	Bloomberg High Yield	6.65%	6.00%	3.50%	11.75%	8.15%
Private Credit	Cambridge Senior Debt Index	8.35%	7.25%	4.75%	15.70%	7.25%
Private Equity	Cambridge Private Equity	11.80%	8.50%	6.00%	27.60%	0.00%

¹ Represents first lien newly issued middle market direct loans only; diversified private credit portfolios expected to have a higher return

* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation)

Private Credit: Direct Lending Products

Benefits and Considerations

Benefits

- Yield premium over broadly syndicated loans
- Partial hedge against rising interest rates
- Historically higher recovery and lower default rates relative to broadly syndicated loans

Considerations

- Investments are highly illiquid
 - Investment vehicles generally have periods where investor capital is locked up and not accessible
- Complex strategies
- Many firms are new and thus have “unproven” track records
- Notable credit risk
 - Late stage in credit cycle
- A narrowed focus solely on yield may push investors towards outsized, equity-like risk, without expected downside protection
 - Higher correlation to equity
- Market segment has seen significant growth in assets.
 - Can investment opportunities be replicated at higher asset base?

Why Invest in Real Assets?

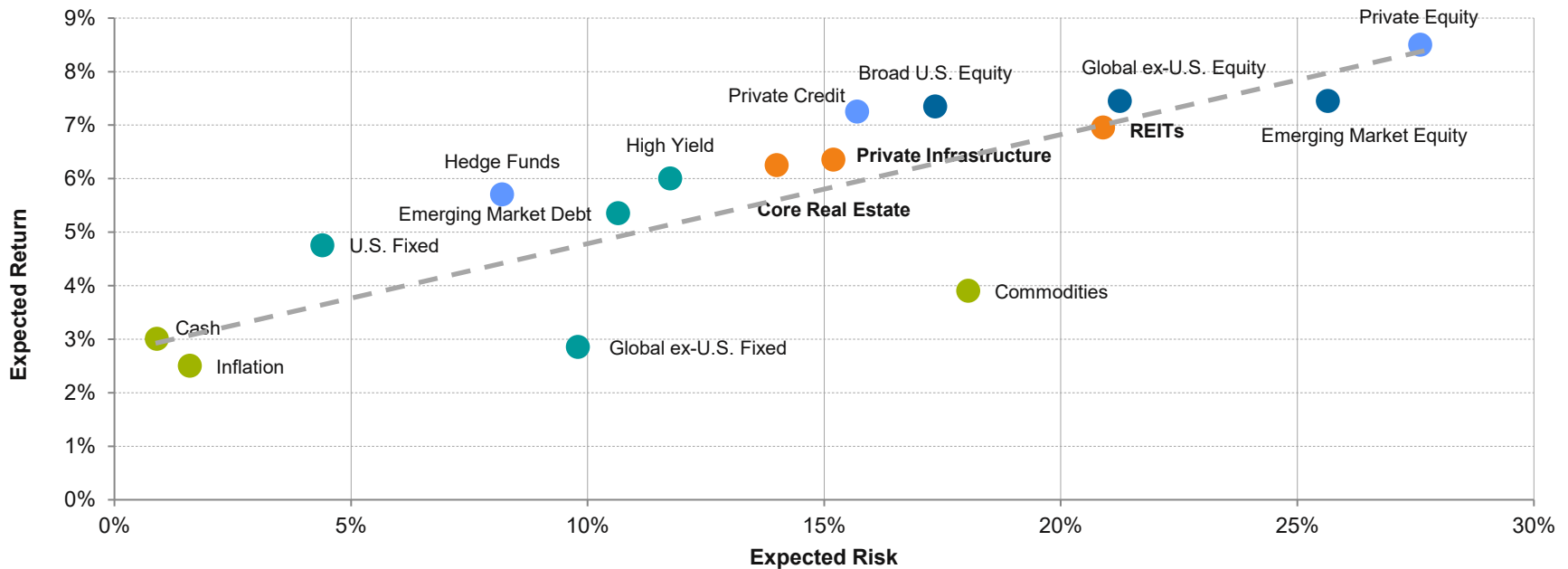
They offer several benefits, with some considerations

- ▶ Diversification
 - Low correlation with other traditional asset classes
- ▶ Return profile
 - More stable, predictable cash flows from lease structures and contracted revenue
 - Can also be used for return enhancement and can exhibit absolute return characteristics
- ▶ Inflation protection
 - Ability to adjust lease and contract rates on a periodic basis in response to market dynamics
- ▶ Asset class considerations
 - Cyclical asset class
 - Illiquid structures
 - Monthly or quarterly pricing
 - Higher fees than other traditional asset classes
 - Lack of investable indices; benchmarking issues



Why Invest in Real Assets?

Visualizing Callan's 2025–2034 Capital Market Assumptions

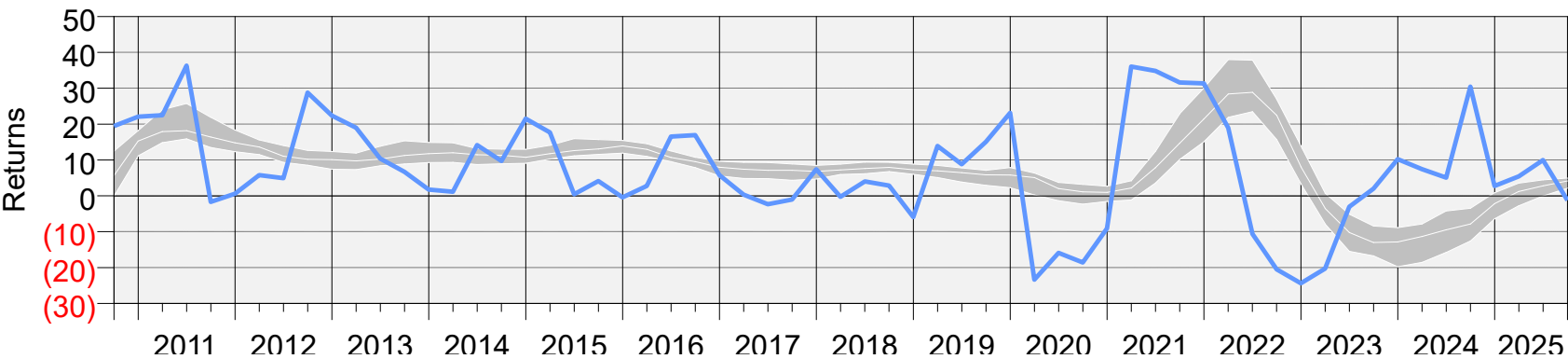


Expected returns for real assets fall between stocks and bonds, consistent with historical outcomes.

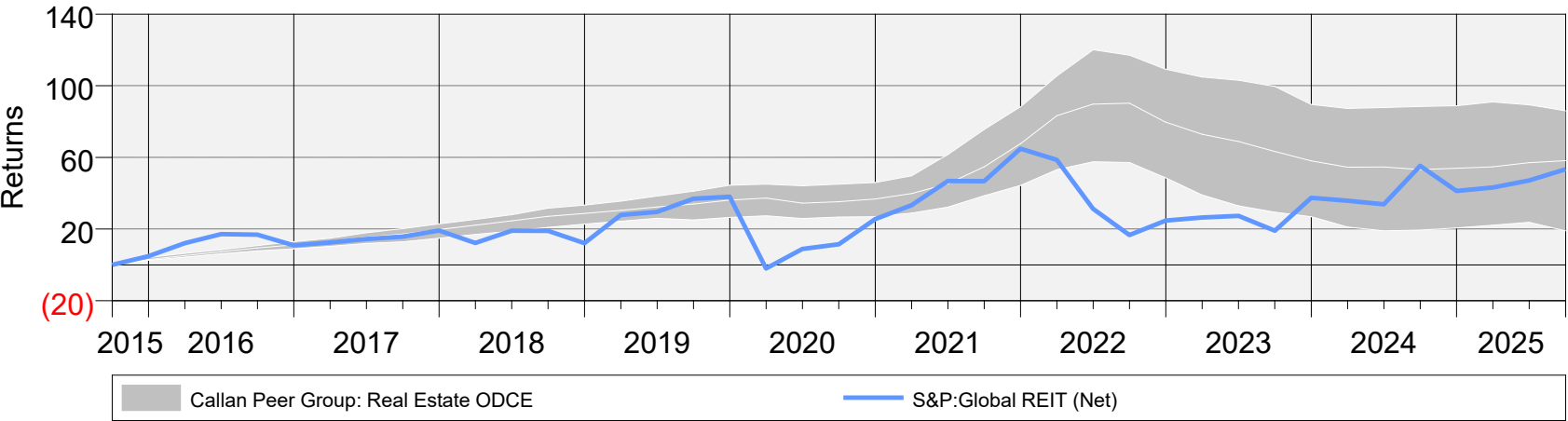
REITs vs Private Real Estate

REITs provide public equity real estate exposure and volatility

Rolling 4 Quarter Returns
for 15 Years Ended September 30, 2025



Cumulative Returns
for 10 Years Ended September 30, 2025

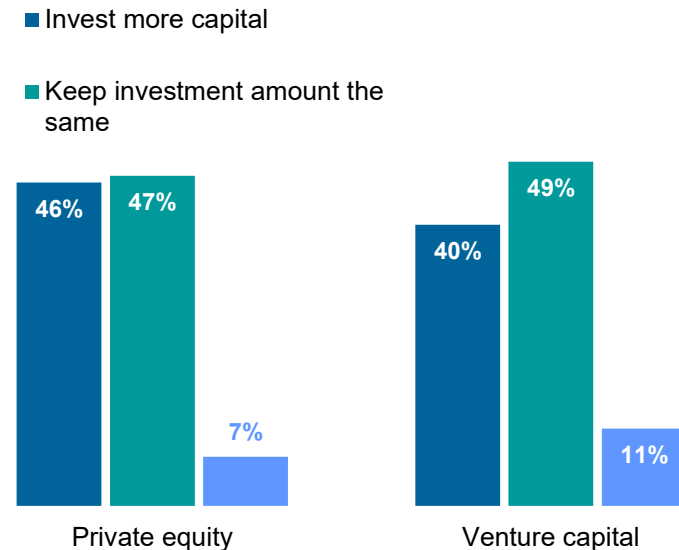


What Is Private Equity?

Definition: Private, unlisted investments in operating companies, typically accessed through limited partnerships

- ▶ Provides a differentiated return stream and diversification in a portfolio with publicly traded securities
- ▶ Addresses a different opportunity set—private companies
- ▶ Primary appeal: potential to outperform publicly traded stocks and bonds
- ▶ Primary drawbacks: illiquidity, program complexity, high return dispersion
- ▶ Often viewed as a separate asset class, private equity is an extension of equity that encompasses ownership stakes in companies but, unlike public equity, engages in private transactions

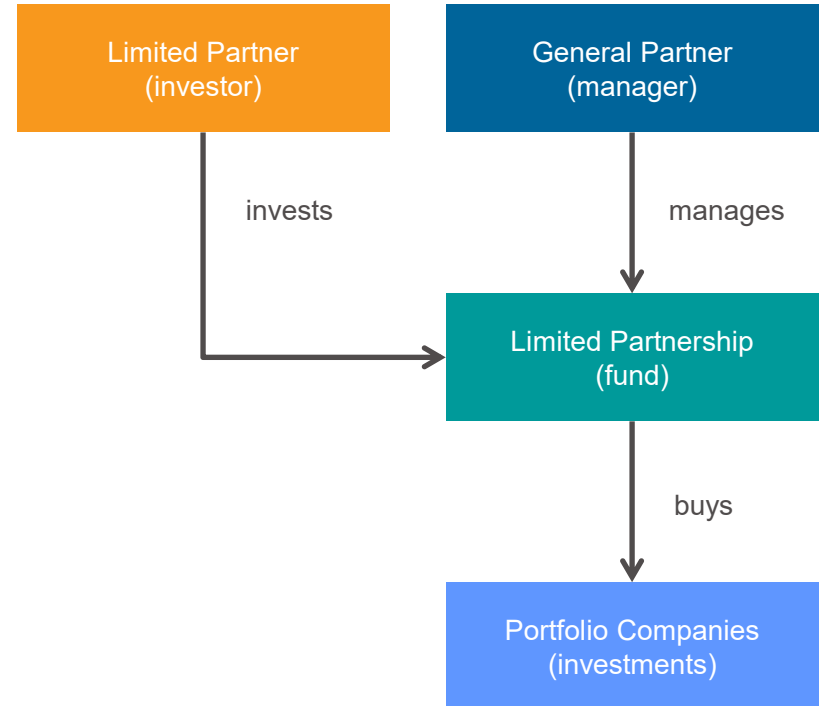
Plans to Invest In Private Equity and Venture Capital in 2022
(percentage of investors)



Source: Private Equity International's LP Perspectives 2022 Survey

How to Invest in Private Equity

- ▶ Private equity is accessed through a limited partnership vehicle in which the manager is the general partner (GP) and the investor is the limited partner (LP).
- ▶ GPs raise distinct pools of capital every 3–4 years and LPs commit capital to those funds. The vehicles are typically known as Fund I, Fund II, Fund III, etc.
- ▶ Over time the GP draws down LP commitments and makes 10–30 investments into portfolio companies. The LP receives a capital call once the GP is ready to invest in a new company.
- ▶ After holding the companies for 3–5+ years, the GP exits through a sale or IPO. Once all portfolio companies are exited, the partnership liquidates. Therefore, LPs continually invest in new partnerships as older ones expire.

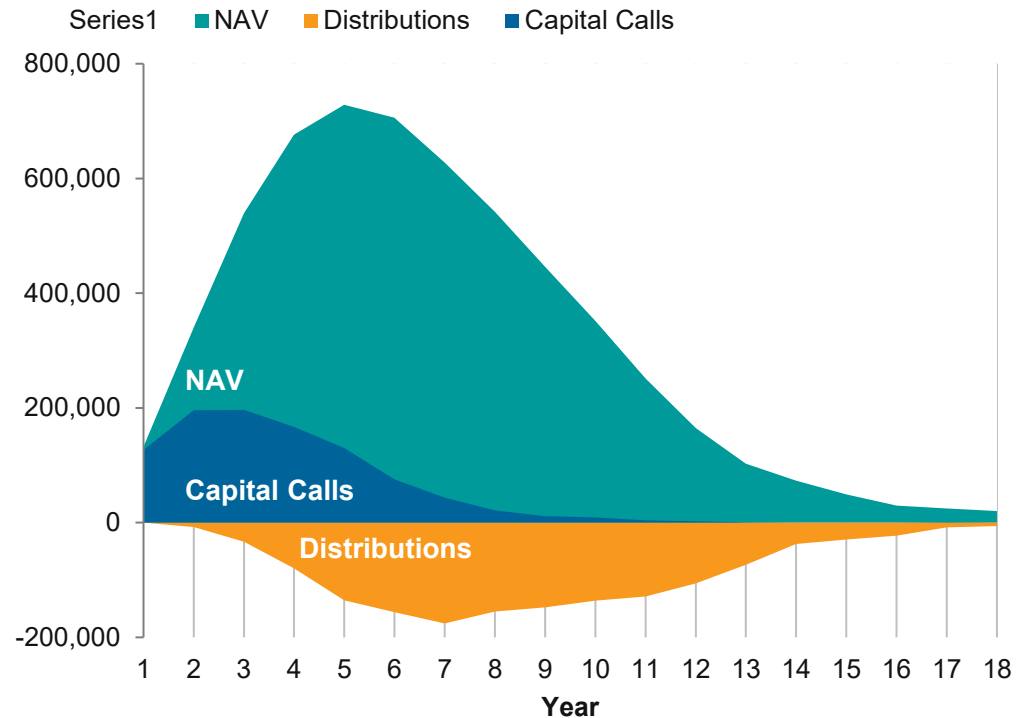


Timeline of a Private Equity Fund

A finite life

- ▶ The net asset value (NAV) builds as capital is called from LPs and invested.
- ▶ The NAV then declines as investments are sold (realized) and capital and earnings are distributed back to LPs.
- ▶ Funds can sometimes have an extended tail of holdings past the original end of the fund term if they are unable to sell the few remaining portfolio companies

Annual Cash Flows of a \$1 Million Commitment



Source: Callan using Refinitiv/Cambridge Private Equity benchmark cash flows

Private Equity Investment Challenges

Illiquidity	Capital locked up for 10-15+ years Secondary market a liquidity option, but assets are sold at a discount
Implementation	Manager selection critical as mistakes are long-lasting and cannot be easily liquidated
Fees	Management Fee (1.25%-2.5%) + Carried Interest (20% of profits) + Additional Partnership Expenses
Performance Calculation & Benchmarking	Reliance on internal rate of return (IRR) and multiples of invested capital (e.g., total value / paid-in capital, or TVPI), rather than time-weighted returns (TWR) used for public equity Data often lagged, creating a timing issue for reporting No perfect benchmark exists; investors use a variety of methodologies (e.g., Russell 3000 + 2%). Performance data is only available in a small number of private equity databases, making peer group rankings difficult.
J-Curve Effect	Negative returns in the fund's early years as the portfolio is invested and developed These are eventually offset by potentially outsized investment gains in the latter years
Program Complexity	Investors cannot rebalance a private equity portfolio to move it closer to target Requires annual commitment pacing to ensure investors meet and maintain private equity targets

2025-2034 Correlations

2025 Correlation Matrix

	Broad	Lg Cap	Sm/Mid	GlobxUS	Dev ex-US	Emerge	Sht Dur	Core Fix	Long G/C	TIPS	Hi Yield	GlobxFix	EMD	Core RE	US REITs	Pvt Infra	Pvt Eq	Pvt Cred	Hedge Fd	Comm	Cash Eq	Infl
1 Broad US Equity	1.00																					
2 Large Cap US Equity	1.00	1.00																				
3 Small/Mid Cap US Equity	0.90	0.86	1.00																			
4 Global ex-US Equity	0.77	0.73	0.84	1.00																		
5 Developed ex-US Equity	0.73	0.70	0.81	0.99	1.00																	
6 Emerging Market Equity	0.78	0.74	0.81	0.96	0.90	1.00																
7 Short Duration Govt/Credit	0.04	0.05	0.01	0.02	0.04	-0.01	1.00															
8 Core US Fixed	0.08	0.09	0.03	0.04	0.06	0.01	0.80	1.00														
9 Long Govt/Credit	0.22	0.23	0.19	0.21	0.21	0.19	0.69	0.87	1.00													
10 TIPS	-0.04	-0.04	-0.05	-0.05	-0.04	-0.07	0.55	0.75	0.57	1.00												
11 High Yield	0.76	0.74	0.74	0.74	0.71	0.74	0.13	0.15	0.26	0.06	1.00											
12 Global ex-US Fixed	0.12	0.12	0.11	0.13	0.14	0.10	0.50	0.50	0.52	0.40	0.16	1.00										
13 EMD	0.61	0.59	0.60	0.63	0.61	0.65	0.17	0.23	0.32	0.11	0.62	0.17	1.00									
14 Core Real Estate	0.37	0.38	0.32	0.33	0.33	0.30	0.17	0.20	0.21	0.12	0.30	0.14	0.22	1.00								
15 US REITs	0.77	0.75	0.76	0.74	0.72	0.73	0.09	0.04	0.22	-0.01	0.65	0.14	0.57	0.40	1.00							
16 Private Infrastructure	0.47	0.47	0.45	0.45	0.45	0.43	0.14	0.18	0.24	0.08	0.34	0.18	0.32	0.65	0.45	1.00						
17 Private Equity	0.80	0.79	0.76	0.76	0.75	0.73	-0.04	-0.04	0.11	-0.12	0.55	0.07	0.44	0.46	0.77	0.52	1.00					
18 Private Credit	0.66	0.65	0.64	0.64	0.62	0.63	0.04	0.00	0.17	-0.05	0.55	0.11	0.47	0.26	0.56	0.27	0.65	1.00				
19 Hedge Funds	0.61	0.60	0.56	0.54	0.53	0.53	0.28	0.39	0.42	0.23	0.50	0.24	0.47	0.20	0.50	0.31	0.40	0.47	1.00			
20 Commodities	0.20	0.20	0.20	0.20	0.20	0.20	-0.04	-0.05	-0.03	0.00	0.18	0.05	0.15	0.16	0.18	0.15	0.16	0.14	0.17	1.00		
21 Cash Equivalents	-0.03	-0.02	-0.07	-0.08	-0.08	-0.08	0.27	0.16	0.09	0.14	-0.03	0.10	-0.02	0.02	-0.05	-0.04	-0.04	-0.04	0.00	-0.02	1.00	
22 Inflation	0.00	0.00	0.02	0.01	0.00	0.02	-0.20	-0.22	-0.27	0.25	-0.03	-0.12	-0.04	0.20	0.10	0.10	0.04	-0.04	-0.01	0.35	0.02	1.00

Disclaimers

This report is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation.

This report may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact.

Reference to or inclusion in this report of any product, service or entity should not be construed as a recommendation, approval, affiliation or endorsement of such product, service or entity by Callan.

Past performance is no guarantee of future results.

The statements made herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties such that actual results may differ materially from these statements. There is no obligation to update or alter any forward-looking statement, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements.

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LEAD STAFF: RAVI SHARMA, FINANCE MANAGER

I. RECOMMENDED ACTION:

The Board of Directors is to ratify the audit services agreement with Brown Armstrong Accountancy Corporation for the third amendment and extension of the retirement plan audit services.

II. SUMMARY

- On June 18, 2018, the retirement board approved RTD and Brown Armstrong's five-year contract for retirement plan audit services, FY2018 to FY2022, for a total cost of \$100,000.
- In May 2023, RTD and Brown Armstrong extended the contract for one year from June 2023 to June 2024 for the FY2023 retirement plan audit services for \$19,950.
- In March 2024, RTD and Brown Armstrong extended the contract for an additional year from July 2024 to June 2025 for the FY2024 retirement plan audit services for \$25,000.
- RTD and Brown Armstrong would like to amend the contract, extending the term by one year to June 2026, and increasing the contract amount by \$66,948, for a new total cost of \$166,948. The \$66,948 increase includes a \$44,950 contract price for FY2023 and FY2024 retirement plan audit services, as well as a \$21,998 cost for FY2025 retirement plan audit services.
- Due to administrative oversight, staff did not bring the FY2023 and FY2024 audit service contract extension to the retirement board. To correct this oversight, staff are now requesting the retirement board to ratify and approve the contract extension with Brown Armstrong.
- Staff have implemented an internal tracking and review process to ensure that all contract renewals and extensions are brought to the Board for approval in a timely manner going forward.

III. DISCUSSION/BACKGROUND

An annual audit of a transit agency's retirement pension plan is crucial for ensuring compliance with federal and state laws, safeguarding plan assets for participants, and providing transparency and accountability in the use of public funds. Plans with generally 100 or more participants with account balances are required by federal law, such as the Employee Retirement Income Security Act of 1974 (ERISA) and regulations from the Department of Labor (DOL) and the IRS, to have an annual, independent audit. Brown Armstrong Accountancy Corporation, a firm of licensed certified public accountants, is engaged to audit RTD's retirement plan for the fiscal years ending June 30, 2018, through June

30, 2024. The primary objective of an audit is to ensure the plan's financial integrity and confirm that sufficient funds are available to pay future benefits to participants when they are due. This builds employee trust and confidence in the plan's management.

The audit helps plan sponsors and fiduciaries demonstrate that they are acting in the best interest of plan participants and fulfilling their legal and ethical duties. Failure to do so can result in significant penalties and personal liability.

An independent auditor examines the plan's financial statements to ensure they are accurate, complete, and in compliance with Generally Accepted Accounting Principles (GAAP). The audit opinion is a vital part of the annual filing required by regulatory agencies. The audit process involves testing plan operations, such as contribution allocations, benefit payments, and participant eligibility. This helps identify weaknesses in internal controls, operational errors, and potential fraud risks before they escalate into major issues. The findings from an audit can provide valuable insights into how to streamline plan operations, enhance internal controls, and optimize processes for greater efficiency. As a public sector entity, a transit agency is accountable to taxpayers, participants, and regulatory bodies for the responsible management of retirement funds, especially given that many transit systems have significant unfunded pension liabilities. Annual audits provide an independent report to these stakeholders, ensuring transparency.

The initial total contract amount with Brown Armstrong is \$100,000, which includes auditing for FY2018 through FY2022. RTD and Brown Armstrong extended the contract twice for \$44,950, which includes auditing services for FY2023 and FY2024. The FY2025 retirement audit service fee is \$21,998. Staff requests that the board ratify the contract extensions for audit services for FY2023 and FY2024, and extend the contract by one year to June 2026 for the FY2025 audit services.

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

V. CUSTOMER IMPACT
N/A

VI. FINANCIAL CONSIDERATIONS/IMPACT
The required funding of \$21,998 is included in the FY2026 finance department operating budget within the 404000-50325 account.

VII. CHANGES FROM COMMITTEE
N/A

VIII. ALTERNATIVES CONSIDERED
Issue a call for proposals and extend invitations to bidding firms for auditing services. This process would take up to six months and would further delay the audit. Also, RTD lacks an established financial system, potential audit firms may be reluctant to submit bids due to the extensive manual procedures they would need to undertake during the audit process. The new auditing firm will require considerable staff time and resources to familiarize themselves with our systems and procedures, which could substantially escalate both audit costs and internal workload during the transition period.

IX. ATTACHMENTS
Attachment A: FY2018 to FY2022 contract
Attachment B: FY2023 audit letter
Attachment C: FY2024 audit letter
Attachment D: FY2025 audit letter
Attachment E: Amendment 2

Prepared by: Ravi Sharma, Finance Manager

X. APPROVALS

Financial Impact Approved:
Robert Kyle, CFO

 for R. Kyle

Alex Clifford, CEO





Attachment A
Cover Page

**CONTACT
FOR
RETIREMENT PLAN AUDIT SERVICES**

**Contract No.: 2018-012-S
Solicitation No.: 2018-R110354-S**

THIS AGREEMENT is made and entered into as of this 18th day of June, 2018, at Stockton, California, by and between SAN JOAQUIN REGIONAL TRANSIT DISTRICT RETIREMENT PLAN, created and existing under and pursuant to the laws of the State of California, hereinafter referred to as the "RETIREMENT PLAN," and BROWN ARMSTRONG ACCOUNTANCY CORPORATION, a California Corporation, herein referred to as "Contractor."

WITNESSES THAT:

WHEREAS, Contractor was the successful Proposer on the project of the RETIREMENT PLAN, hereinafter described and has furnished the required Bonds, if any, to THE RETIREMENT PLAN in the form required by that certain Letter of Solicitation entitled, "LETTER OF SOLICITATION FOR RETIREMENT PLAN AUDIT SERVICES," dated February 28, 2018; and,

WHEREAS, the Contract for said project was awarded to Contractor by Resolution No. 399 passed and adopted by the RETIREMENT BOARD on June 21, 2018.

NOW THEREFORE, in consideration of the mutual covenants herein contained, it is agreed by and between the parties thereto as follows:

4.1 CONTRACT DOCUMENTS:

4.1.1 Complete Contract: The complete Contract between the parties shall consist of the following component parts, to-wit: This instrument; the addenda, if any; Contractor's Proposal; and each of the component parts of the "LETTER OF SOLICITATION FOR RETIREMENT PLAN AUDIT SERVICES," Solicitation No. 2018-R110354-S, dated February 28, 2018.

This instrument and other documents mentioned above in this Section 4.1 constitute the complete Contract between the parties and the said other documents are as fully a part of this Contract as if hereto attached or herein repeated.

4.1.2 Order of Preference: In the event of any discrepancy between or among the portions of the Contract documents, the following shall take precedence: (a) Amendments; (b) Contract; (c) Addenda; (d) Scope of Work; (e) Contractor's Proposal; and (f) RETIREMENT PLAN Contract Provisions.

4.1.3 In no event may Contractor's final plans and specifications relieve any requirement contained in other portions of the Contract Documents, unless RETIREMENT PLAN has expressly agreed to waive the Contract requirement in writing. This provision shall apply even when Contractor's final plans and specifications are incorporated within the Contract Documents by an Amendment.

4.2 COMPLETION OF CONTRACT:

The Contract term shall be for five (5) years, unless terminated sooner in accordance with the provisions of the Contract.

The term of the Contract shall begin June 18, 2018 and end June 17, 2023. Contractor shall commence performing the services under this Contract immediately following the receipt of a written Notice to Proceed from the RETIREMENT PLAN.

4.3 CONTRACT PRICE:

Year 1 Retirement Plan Audit Services (6/18/2018-6/17/2019)	\$19,000.00
Year 2 Retirement Plan Audit Services (6/18/2018-6/17/2020)	\$19,000.00
Year 3 Retirement Plan Audit Services (6/18/2020-6/17/2021)	\$19,000.00
Year 4 Retirement Plan Audit Services (6/18/2021-6/17/2022)	\$19,000.00
Year 5 Retirement Plan Audit Services (6/18/2022-6/17/2023)	\$19,000.00

Total Price for Retirement Plan Audit Services shall not exceed \$95,000.00.

4.4 WAIVERS:

A waiver of any of the conditions or provisions of the entire Contract between the parties hereto shall not be considered or deemed to be a waiver of any other condition or provision of said Contract or a waiver of the same condition at a future time.

4.5 INSURANCE:

Contractor shall obtain and maintain a standard commercial general liability policy providing bodily injury and property damage insurance with coverage limits of not less than one million dollars (\$1,000,000.00) per each occurrence and in the aggregate, insuring against any and all liability of Contractor. Contractor shall provide the RETIREMENT PLAN with a certificate of insurance, naming the RETIREMENT PLAN as an additional insured, which shall provide that the insurance may not be canceled, or the coverage reduced, without providing the RETIREMENT PLAN a minimum of thirty (30) days' prior written notice of such cancellation or reduction of coverage.

Contractor shall also provide the RETIREMENT PLAN with evidence of the fact that its employees are covered by workers compensation insurance. Contractor shall furnish the RETIREMENT PLAN with evidence of WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY policy written in accordance with the laws of the State of California and providing coverage for ~~any and~~ all of Contractor's employees. This policy must provide coverage for Workers' Compensation (Coverage A). This policy must also provide coverage for \$100,000.00 Employers' Liability (Coverage B).

Contractor shall furnish the RETIREMENT PLAN with evidence of a COMPREHENSIVE BUSINESS AUTO policy with a minimum limit of not less than \$300,000.00 combined single limit for bodily injury and property damage, providing at least all of the following coverage(s): Coverage(s) must be applicable to any and all leased, owned, hired, or non-owned vehicles used in pursuit of any of the activities associated with this Contract.

Contractor shall furnish the RETIREMENT PLAN with evidence of professional liability (errors and omissions) insurance appropriate to Contractor's profession in the amount of \$1,000,000.00 per occurrence or claim, and \$2,000,000.00 annual aggregate.

4.6 TIME IS OF THE ESSENCE:

Time is of the essence on this Contract.

4.7 HOLD HARMLESS PROVISION:

Contractor agrees to defend, indemnify and hold harmless the RETIREMENT PLAN, the RETIREMENT BOARD, and RTD, from any ~~and all~~ third-party claims, losses, suits, demands, and liens including attorneys' fees and costs, brought against the RETIREMENT PLAN, its officer or employees, for bodily injury, damage to property and/or death to persons resulting directly and proximately from the negligent or wrongful performance of services under this Agreement. Contractor shall defend or settle, at Contractor's own expense, any action or suit against the RETIREMENT PLAN, the RETIREMENT BOARD, and RTD for which it is responsible hereunder. As a condition to any indemnity hereunder, the RETIREMENT BOARD, shall notify Contractor promptly of any claim for which it is responsible hereunder.

4.8 PROGRAM FRAUD AND FALSE OR FRAUDULENT STATEMENTS FOR RELATED ACTS:

- (1) Contractor acknowledges that the provisions of the program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. §§ 3801 *et seq.* and U.S. DOT Regulations, "Program fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this project. Upon execution of the underlying Contract, Contractor certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying Contract or the FTA assisted project for which this Contract work is being performed. In addition to other penalties that may be applicable, Contractor further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on Contractor to the extent the Federal Government deems appropriate.
- (2) Contractor also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a Contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. §5307, the Government reserves the right to impose the penalties of 18 U.S.C. §1001 and 49 U.S.C. §5307(n)(1) on Contractor, to the extent the Federal Government deems appropriate.
- (3) Contractor agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clauses shall not be modified, except to identify the subcontractor who will be subject to the provisions.

4.9 DISPUTE RESOLUTION:

- (1) Dispute: Disputes arising in the performance of this Contract which are not resolved by agreement of the parties shall be decided in writing by the authorized representative of the RETIREMENT PLAN or the RETIREMENT BOARD. This decision shall be final and conclusive unless within ten (10) days from the date of the receipt of it copy, Contractor mails or otherwise furnishes a written appeal to the RETIREMENT BORD on behalf of the RETIREMENT PLAN. In connection with any such appeal, Contractor shall be afforded an opportunity to be heard and to offer evidence in support of its position. The decision of the RETIREMENT BOARD shall be binding upon Contractor and Contractor shall abide by the decision.

- (2) Performance During Dispute: Unless otherwise directed by the authorized representative of the RETIREMENT PLAN or the RETIREMENT BOARD, Contractor shall continue performance under this Contract while matters in dispute are being resolved.
- (3) Claims for Damages: Should either party to this Contract suffer injury or damage to person or property because of any act or omission of the party or of any of its employees, agents, or others for whose acts it is legally liable, a claim for damages therefore shall be made in writing to such other party within a reasonable time after the first observance of such injury or damage.
- (4) Remedies: Unless this Contract provides otherwise, all claims, counterclaims, disputes, and other matters in question between the RETIREMENT PLAN and/or the RETIREMENT BOARD and Contractor arising out of or relating to this Contract or its breach will be decided by arbitration, if the parties mutually agree, otherwise in a court of competent jurisdiction within the County of San Joaquin, State of California.
- (5) Rights and Remedies: The duties and obligations imposed by the Letter of Solicitation and the right and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights, and remedies otherwise imposed or available by law. No action or failure to act by the RETIREMENT PLAN, or its representatives, or Contractor shall constitute a waiver of any right or duty afforded any of them under the Contract, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

4.10 RESPONSIBILITY:

Contractor will be responsible for the work performed under the terms of this Contract to the extent provided by law. Contractor agrees not to disclose information identified by the RETIREMENT PLAN, the RETIREMENT BOARD, and/or RTD as proprietary to third parties, unless approved in advance by the RETIREMENT BOARD on behalf of the RETIREMENT PLAN and/or RTD, or required by law.

The RETIREMENT PLAN, the RETIREMENT BOARD, and/or RTD shall not be held liable or responsible for the maintenance and/or safety of Contractor's equipment or supplies placed upon RTD's, the RETIREMENT BOARD's, and/or the RETIREMENT PLAN's property in accordance with this Agreement. Contractor acknowledges that it assumes full responsibility for any loss or damage to its equipment and supplies.

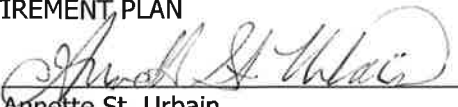
SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS THEREOF, the parties have executed these presents in several counterparts as of the day and year first above written.

RETIREMENT PLAN:

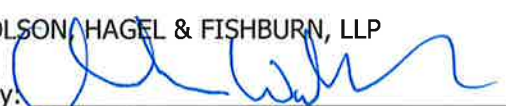
Date: 6/21/2018

SAN JOAQUIN REGIONAL TRANSIT DISTRICT
RETIREMENT PLAN

By: 
Annette St. Urbain
Chair of the Retirement Board

Address, Telephone, and Fax Numbers:
421 East Weber Avenue, 2nd Floor
P.O. Box 201010
Stockton, California 95201
Telephone: (209) 948-0645
Fax: (209) 948-3366

APPROVED AS TO FORM:

OLSON, HAGEL & FISHBURN, LLP
By: 
Christopher Waddell
Legal Counsel

CONTRACTOR:

Date: 10/29/18

BROWN ARMSTRONG ACCOUNTANCY
CORPORATION

By: 
JIAN OU-YANG, CPA
Partner

Address, Telephone, and Fax Number:
5250 Claremont Ave., Suite 150
Stockton, California 95207
Telephone: (209) 888) 565-1040
Fax: (661) 324-4997
Email: jyang@bacpas.com

Ca. Corporation No.: C0808648



Attachment B
Cover Page

May 16, 2023

Mr. Alex Clifford
Chief Executive Officer
San Joaquin Regional Transit District Retirement Plan
P.O. Box 201010
Stockton, California 95201

Dear Mr. Clifford:

Our five (5) year contract No. 2018-012-S has ended with the completion of the June 30, 2022 audit. San Joaquin Regional Transit District Retirement Plan (the Retirement Plan) has been a valued client of Brown Armstrong since 2018 and we hope to continue that relationship. I am pleased to provide a renewal proposal to the Retirement Plan to provide audit services for the fiscal year ending June 30, 2023. The contract extension will start on June 18, 2023 and expire June 17, 2024.

As your current auditors, we feel we are uniquely qualified to continue to provide you with the level of service you expect from your auditors and continuing to be a resource by providing assistance on new GASB pronouncements, assistance on technical matters as they arise, and continuing to work with SJRTD's staff in implementing best practices. As a result of our past professional relationship, we fully understand the work to be performed. We are committed to continue to perform the highest quality work within your stated time frame.

The contractual fees for the June 30, 2022 audit were \$19,000. We propose a total not-to-exceed maximum price of \$19,950 for the audit, which represents a 5% increase from the contracted price from the fiscal year ended June 30, 2022, as a result of inflation and our salary/COLA adjustments.:

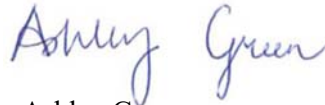
	<u>Fiscal Year End June 30, 2023</u>
Audit	<u>\$19,950</u>
Total not-to-exceed maximum price	<u>\$19,950</u>

Mr. Alex Clifford
Chief Executive Officer
San Joaquin Regional Transit District Retirement Plan
May 16, 2023
Page Two

We have truly enjoyed working with you and your staff. We are looking forward to continue serving you.
If you accept this proposal, please sign the enclosed copy and return it to us.

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



By: Ashley Green

ALG:mmj

I:\data\Word\PROPOSAL\2023\Transits\SJRTD proposal letter.docx

RESPONSE:

We agree with this proposal.

By: _____

Title : _____

Date: _____



Attachment C
Cover Page

January 18, 2024

Ravi Sharma
Finance Manager
San Joaquin Regional Transit District Retirement Plan
421 East Weber Avenue
Stockton, California 95202

Dear Mr. Sharma:

Our three (3) year contract ended with the completion of the June 30, 2023 audit. Brown Armstrong first began providing services to San Joaquin Regional Transit District Retirement Plan (the Plan) in 2018 and we hope to continue that relationship. I am pleased to provide a renewal proposal to the Plan to provide audit services for the fiscal year ending June 30, 2024.

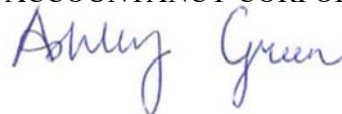
As your current auditors, we feel we are uniquely qualified to continue to provide you with the level of service you expect from your auditors and continuing to be a resource by providing assistance on new GASB pronouncements, assistance on technical matters as they arise, and continuing to work with the Plan's staff in implementing best practices. As a result of our past professional relationship, we fully understand the work to be performed. We are committed to continue to perform the highest quality work within your stated time frame.

The contractual fee was \$19,950 for the June 30, 2023, financial statement audit. We propose a total not-to-exceed maximum price of \$20,950, for the financial statement audit, which represents a 5% increase from the contracted price from the fiscal year ended June 30, 2023, as a result of inflation and our salary/COLA adjustments.

We have truly enjoyed working with you and your staff. We are looking forward to continuing serving you. If you accept this proposal, please sign and return it to us.

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



By: Ashley Green

ALG:mmj

I:\data\Word\PROPOSAL\2024\Retirements\San Joaquin Regional Transit District Retirement Plan\Proposal Letter.docx

BAKERSFIELD
4200 Truxtun Avenue, Suite 300
Bakersfield, CA 93309
661-324-4971

FRESNO
10 River Park Place East, Suite 208
Fresno, CA 93720
559-476-3592

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

Ravi Sharma
Finance Manager
San Joaquin Regional Transit District Retirement Plan
January 18, 2024
Page Two

RESPONSE:

We agree with this proposal.

By: _____

Title : _____

Date: _____



Attachment D
Cover Page

July 16, 2025

Ravi Sharma
Finance Manager
San Joaquin Regional Transit District Retirement Plan
421 East Weber Avenue
Stockton, California 95202

Dear Mr. Sharma:

Our one-year contract extension is ending with the completion of the June 30, 2024 audit. Brown Armstrong first began providing services to San Joaquin Regional Transit District Retirement Plan (the Plan) in 2018 and we hope to continue that relationship. I am pleased to provide a renewal proposal to the Plan to provide audit services for the fiscal year ending June 30, 2025.

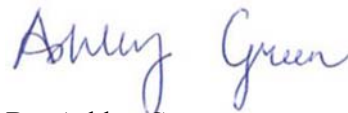
As your current auditors, we feel we are uniquely qualified to continue to provide you with the level of service you expect from your auditors and continuing to be a resource by providing assistance on new GASB pronouncements, assistance on technical matters as they arise, and continuing to work with the Plan's staff in implementing best practices. As a result of our past professional relationship, we fully understand the work to be performed. We are committed to continue to perform the highest quality work within your stated time frame.

The contractual fee was \$20,950 for the June 30, 2024, financial statement audit. We propose a total not-to-exceed maximum price of \$21,998, for the financial statement audit, which represents a 5% increase from the contracted price from the fiscal year ended June 30, 2024, as a result of inflation and our salary/COLA adjustments.

We have truly enjoyed working with you and your staff. We are looking forward to continuing serving you. If you accept this proposal, please sign and return it to us.

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



By: Ashley Green

ALG:mmj

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BAKERSFIELD
4200 Truxtun Avenue, Suite 300
Bakersfield, CA 93309
661-324-4971

FRESNO
10 River Park Place East, Suite 208
Fresno, CA 93720
559-476-3592

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

Ravi Sharma
Finance Manager
San Joaquin Regional Transit District Retirement Plan
July 16, 2025
Page Two

RESPONSE:

We agree with this proposal.

By: _____

Title : _____

Date: _____



Attachment E
Cover Page

CONTRACT 2018-012-S
FOR
RETIREMENT PLAN AUDIT SERVICES
AMENDMENT 2

This Amendment 2 is made and entered into as of July 1, 2025, by and between **SAN JOAQUIN REGIONAL TRANSIT DISTRICT** (RTD), **BROWN ARMSTRONG ACCOUNTANCY CORPORATION** (Contractor).

WHEREAS, on June 18, 2018, RTD and Contractor entered into a contract for retirement plan audit services (Contract); and

WHEREAS, on September 13, 2018, RTD and Contractor executed Amendment 1 to implement the disclosures of government accounting standards board and to increase the Contract amount; and

WHEREAS, on March 20, 2024, RTD extended the Contract by one year and increased the amount by \$25,000 via email; and

WHEREAS, the parties now desire to amend the Contract to extend the term of the Contract for an additional year through June 17, 2026 and increase the Contract amount by \$41,948.00.

NOW, THEREFORE, the Parties agree as follows:

- 1. Section 4.2, "Completion of Contract" is deleted in its entirety and replaced with the following:

The Contract term shall be for eight (8) years, unless terminated sooner in accordance with the provisions of the Contract.

The term of the Contract shall begin June 18, 2018 and end June 17, 2026. Contractor shall commence performing the services under this Contract immediately following the receipt of a written Notice to Proceed from the RETIREMENT PLAN.

- 2. Section 4.2, "Contract Price"

Year 1 Retirement Plan Audit Services (6/18/2018-6/17/2019)	\$19,000.00
Year 2 Retirement Plan Audit Services (6/18/2019-6/17/2020)	\$19,000.00
Year 3 Retirement Plan Audit Services (6/18/2020-6/17/2021)	\$19,000.00
Year 4 Retirement Plan Audit Services (6/18/2021-6/17/2022)	\$19,000.00
Year 5 Retirement Plan Audit Services (6/18/2022-6/17/2023)	\$19,000.00
Amendment 01 - GASB Pronouncements	\$5,000.00
1 Year Extension (6/18/2023-6/17/2024).....	\$19,950.00
1 Year Extension (6/18/2024-6/17/2025).....	\$25,000.00
Amendment 02 – 1 Year Extension (6/18/2025-6/17/2026).....	\$21,998.00

Total Price for Retirement Plan Audit Services for all years shall not exceed \$166,948.00.

3. Except as expressly modified in Amendments 1 and 2, all terms and conditions in the Contract remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment 2 by their duly authorized officers as of the day and year first above written.

**San Joaquin Regional Transit District
Retirement Plan**

By: _____
LEE SCOTT
Chair of the Retirement Board

**Brown Armstrong Accountancy
Corporation**

DocuSigned by:
Ashley Green 11/14/2025
By: _____
24705BB58B4B4CE...
ASHLEY GREEN, CPA
Partner

APPROVED AS TO FORM:

Olson Remcho, LLP

CHRISTOPHER WADDELL
Legal Counsel



LEAD STAFF: TEAM HEWINS, LLC

REPORT: QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 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 third-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

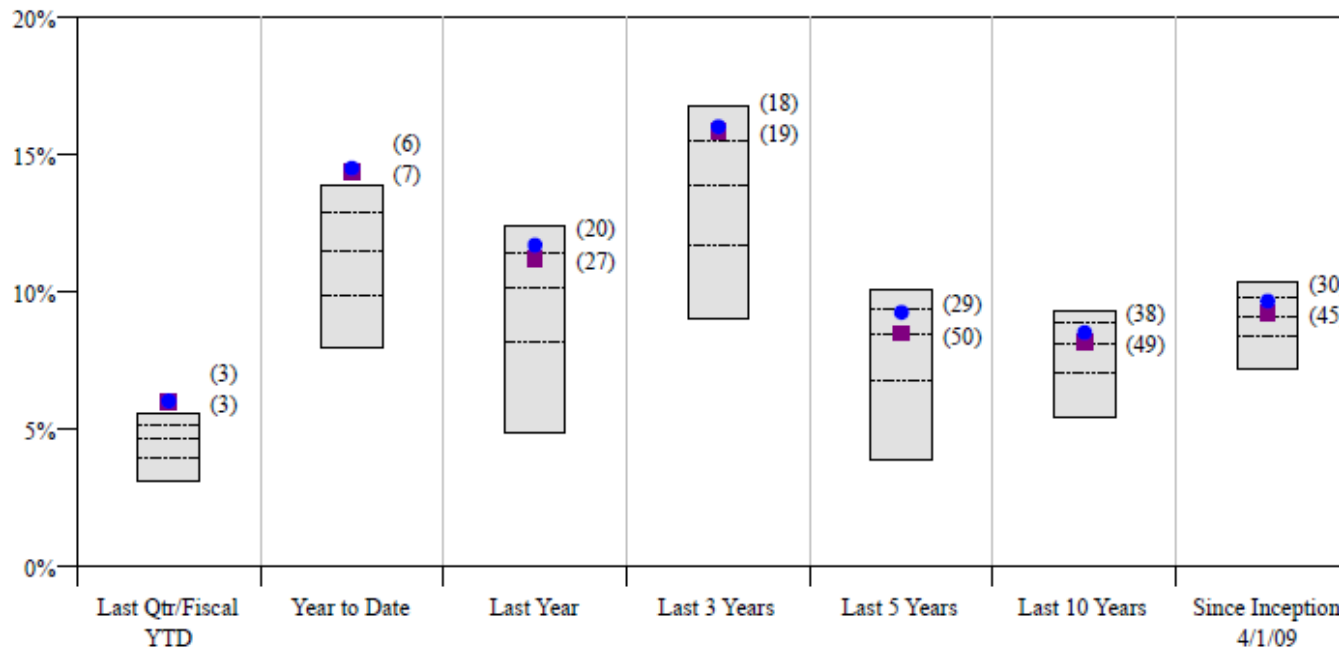
San Joaquin Regional Transit District

Market Commentary

SJRTD Pension Plan Performance

Data as of September 30, 2025

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



The Pension Plan continued its strong relative performance in the third quarter, ranking in the top 3% of its peers.

The Plan ranks in the top 30% of its peers over most periods shown.

Source: PEP, Pension Plan Core Report as of 9/30/25.
Returns are Gross of Fees.

SJRTD Pension Fund	●	6.04	14.52	11.72	16.03	9.27	8.53	9.68
SJRTD Pension Fund Target	■	6.01	14.39	11.24	15.87	8.50	8.18	9.25

SJRTD Pension Plan Investment Gain

Data as of September 30, 2025

Portfolio Activity Summary

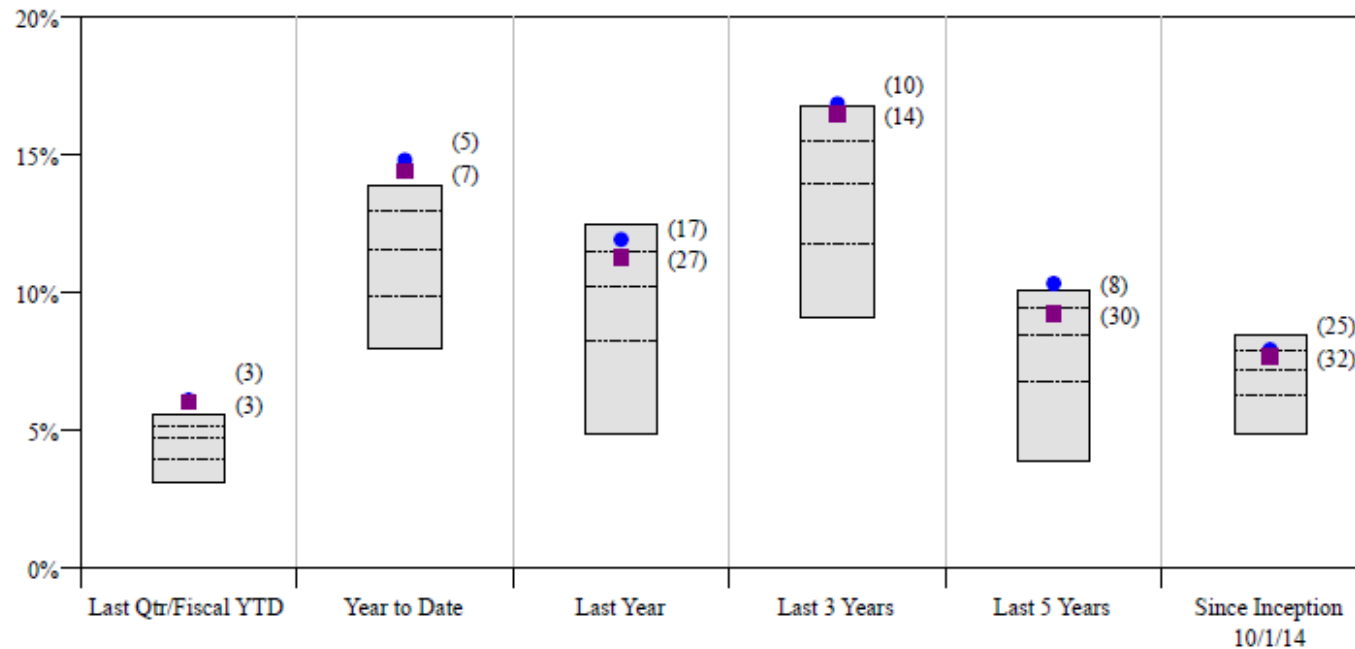
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$61,807,377	\$57,929,365	\$0
Net Contribution	(\$221,333)	(\$862,657)	\$10,546,243
Transfers	\$0	\$0	(\$343)
Capital Appreciation	\$3,335,599	\$7,225,658	\$33,744,317
Dividend Income	\$276,843	\$554,688	\$15,563,478
Interest Income	\$135,881	\$400,827	\$7,577,726
Management Fees	(\$33,890)	(\$97,561)	(\$1,376,784)
Other Expenses	(\$7,874)	(\$31,004)	(\$521,042)
Change in Accrued	(\$41,334)	\$131,952	(\$282,669)
Ending Value	\$65,251,269	\$65,251,269	\$65,251,269
Investment Gain	\$3,665,225	\$8,184,560	\$54,705,025

Source: PEP, Pension Plan Core Report as of 9/30/25.
Returns are Gross of Fees.

SJRTD Health Plan Performance

Data as of September 30, 2025

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



The Health Plan who has been 70% equity for longer than the Pension Plan has even better returns relative to peers.

10th Percentile	5.57	13.88	12.45	16.77	10.06	8.41
25th Percentile	5.13	12.92	11.45	15.50	9.40	7.90
Median	4.67	11.52	10.17	13.92	8.46	7.18
75th Percentile	3.95	9.86	8.23	11.74	6.78	6.24
90th Percentile	3.10	7.96	4.86	9.06	3.89	4.84
SJRTD Health Fund	6.08	14.78	11.90	16.83	10.31	7.91
SJRTD Health Fund Target	6.01	14.39	11.24	16.46	9.22	7.69

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

SJRTD Health Plan Investment Gain

Data as of September 30, 2025

Portfolio Activity Summary

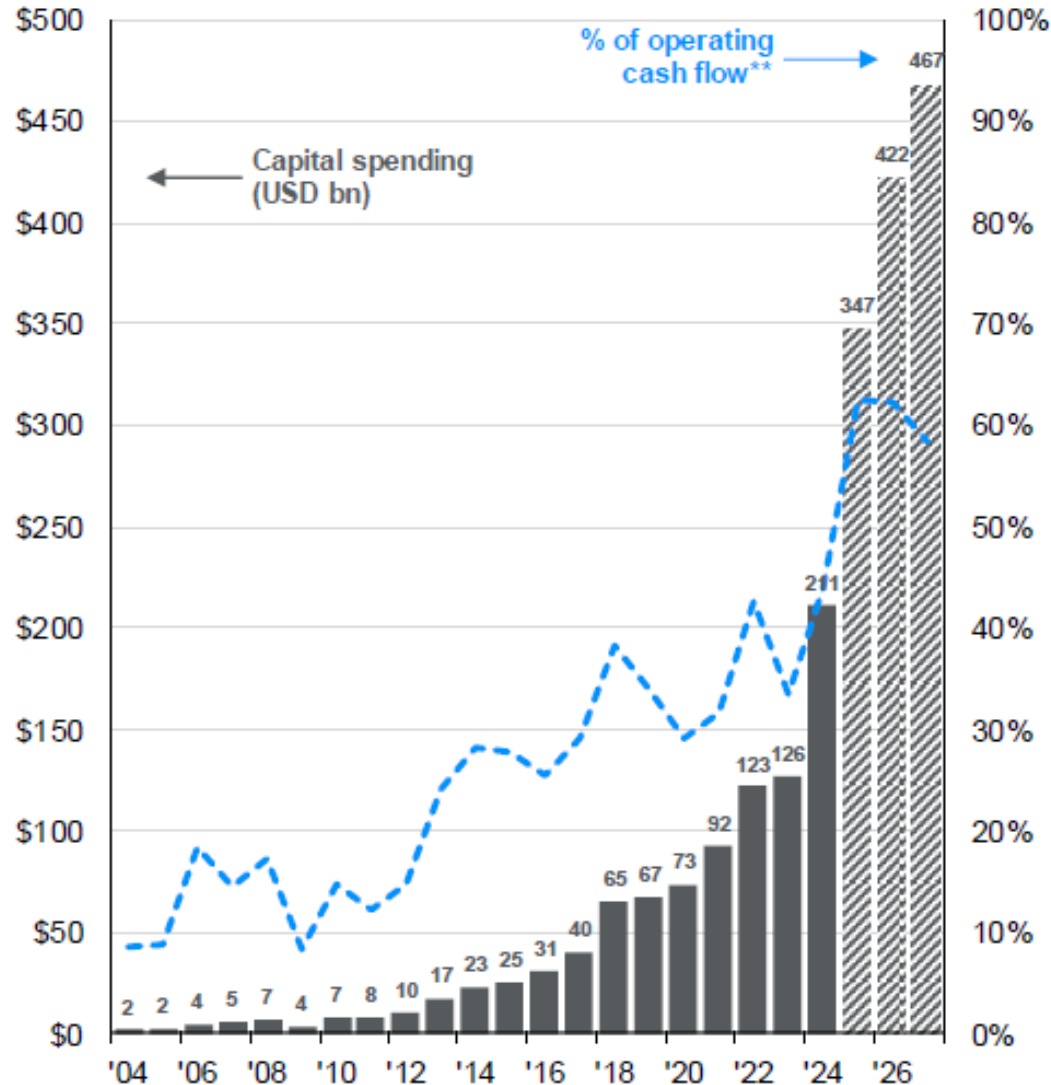
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$12,156,627	\$11,187,788	\$1,172
Net Contribution	\$49,723	\$112,620	\$6,743,176
Capital Appreciation	\$659,433	\$1,425,620	\$3,622,154
Dividend Income	\$94,131	\$190,126	\$2,693,455
Interest Income	\$1,703	\$4,655	\$23,607
Management Fees	(\$6,657)	(\$19,016)	(\$180,600)
Other Expenses	\$0	\$0	\$0
Change in Accrued	(\$16,334)	\$36,834	\$35,663
Ending Value	\$12,938,626	\$12,938,626	\$12,938,626
Investment Gain	\$732,276	\$1,638,219	\$6,194,279

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

Artificial Intelligence and US Markets

AI Investment Accelerating by Hyperscalers

Capex from the major AI hyperscalers*, USD billions, As of 10/24/25



Investment in Artificial Intelligence by the large AI companies has steadily grown in recent years.

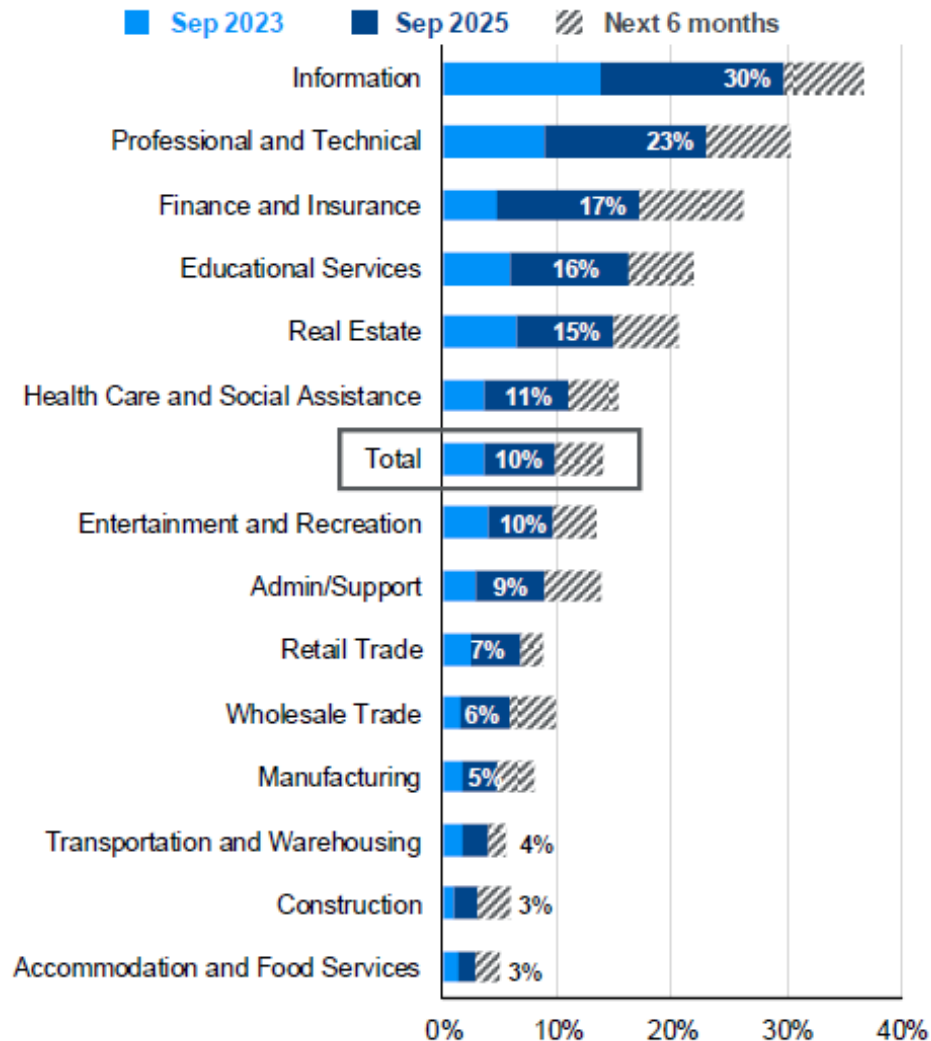
Estimates predict this growth will only accelerate into the coming years.

Enthusiasm around AI investment and its potential for productivity growth are contributing to higher valuations in some US large cap companies.

Source: JP Morgan Asset Management, Bloomberg. Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon which reflects estimate for AWS spend (2004 – 2012 are JPM Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling, and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures.

Business AI Adoption Growing Across the Board

% of all firms reporting use of AI applications, As of 10/24/25



The percentage of firms reporting use of artificial intelligence applications is growing across the board, with more adoption seen in the information, professional and finance sectors.

This highlights that increased investment in artificial intelligence is paired with increased usage.

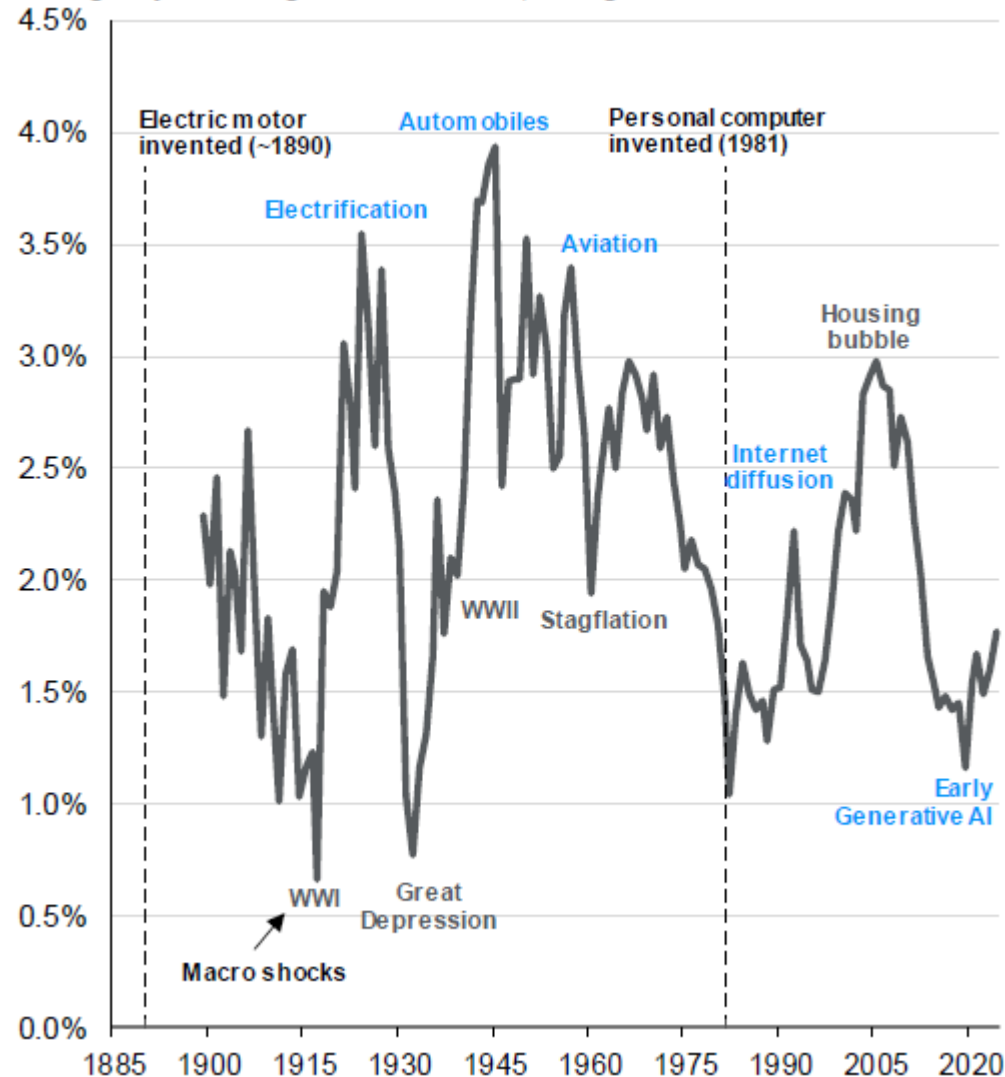
Increased usage across companies also contributes to optimism of the potential productivity enhancement, as companies are already reporting benefits from their adoption.

Source: JP Morgan Asset Management, BLS, Census Business Trends and Outlook Survey (AI supplement). Data from 1988 to 1957 reflect productivity data for the total private economy from John Kendrick, "Productivity Trends in the United States", NBER. Data from 1958 to 2024 reflect nonfarm productivity data from the BLS. Guide to the Markets – U.S. Data as of October 24, 2025.

Why It Matters – Past Examples of Productivity Booms

U.S. labor productivity growth, trailing 10-yr annualized rate through 2024

Trailing 10-year average annualized rate, through 2024



We have seen several booms in worker productivity on the tail end of technological advances, with the most recent being the invention of personal computers.

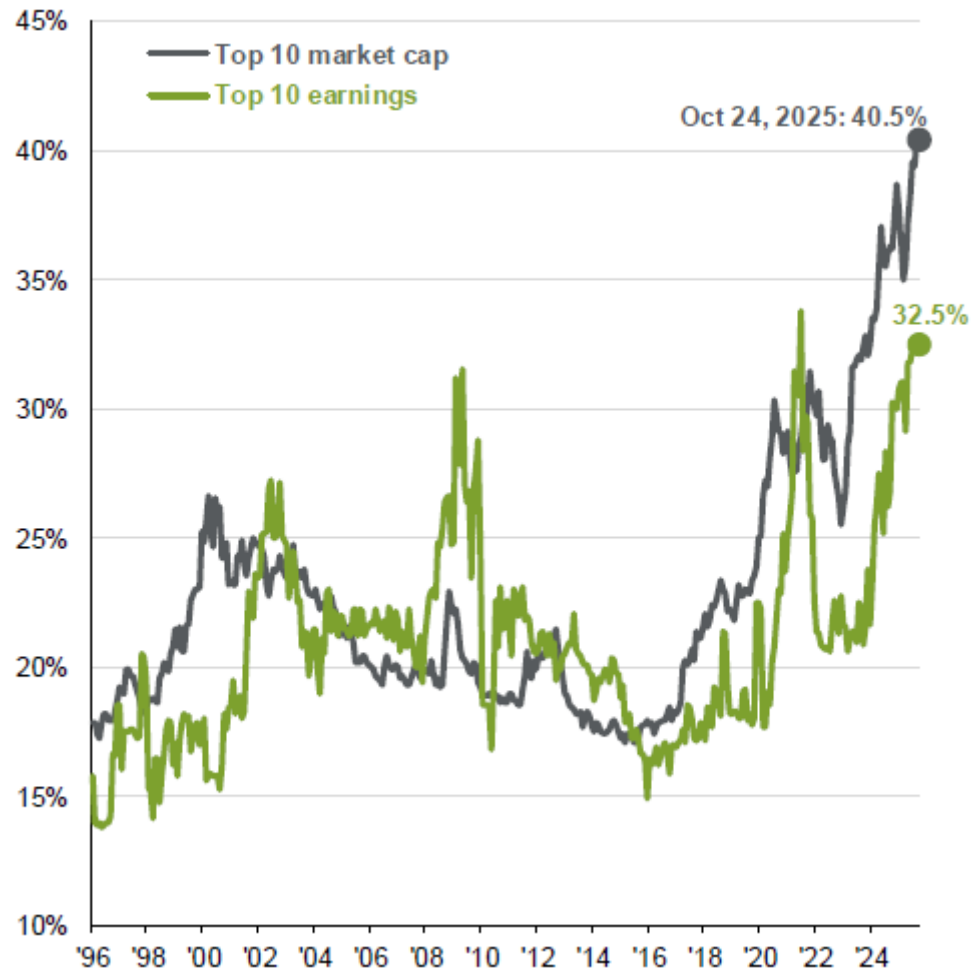
We are seeing some uptick in productivity from early stages of AI.

The potential of another significant boom in worker productivity is contributing to optimism for AI companies and markets in general.

Source: JP Morgan Asset Management, BLS, NBER. Data from 1988 to 1957 reflect productivity data for the total private economy from John Kendrick, “Productivity Trends in the United States”, NBER. Data from 1958 to 2024 reflect nonfarm productivity data from the BLS. Guide to the Markets – U.S. Data as of October 24, 2025.

Weight of the Top 10 Companies Continues to Grow in the S&P 500

% of market capitalization, % of the last 12 months' earnings, As of 10/24/25



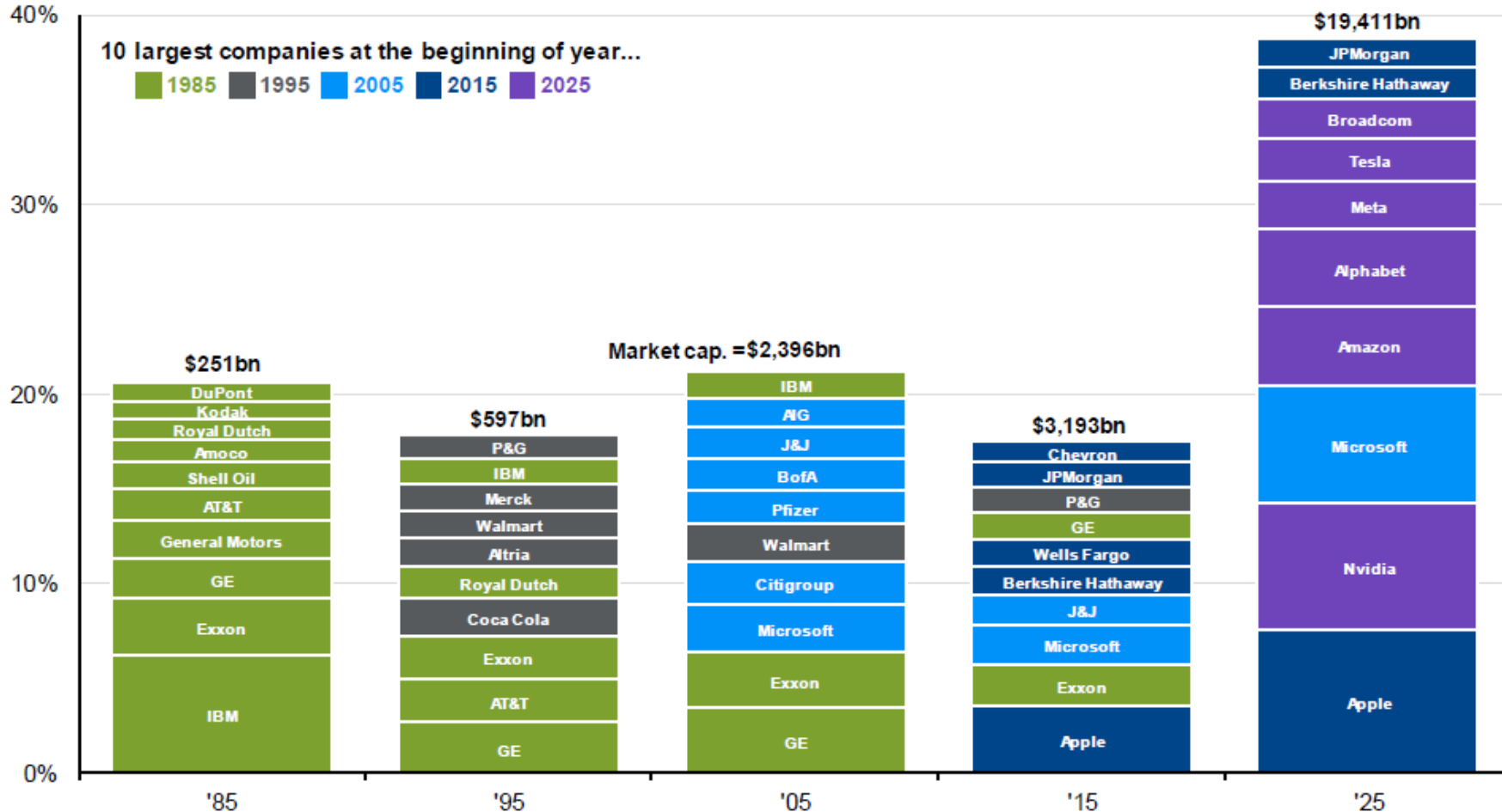
The concentration of the top 10 companies in the S&P 500 continues to increase, up now above 40%. Notably, their earnings has grown in proportion as well.

While this does pose a concern for investors investing in the S&P 500, we diversify this exposure with our investment in US large cap value companies, as well as small cap companies and companies overseas.

Index Leaders Tend to Change Over Time

Top 10 S&P 500 companies by market capitalization, As of 10/24/25

Percent of S&P 500 market capitalization as of the first day of the indicated year



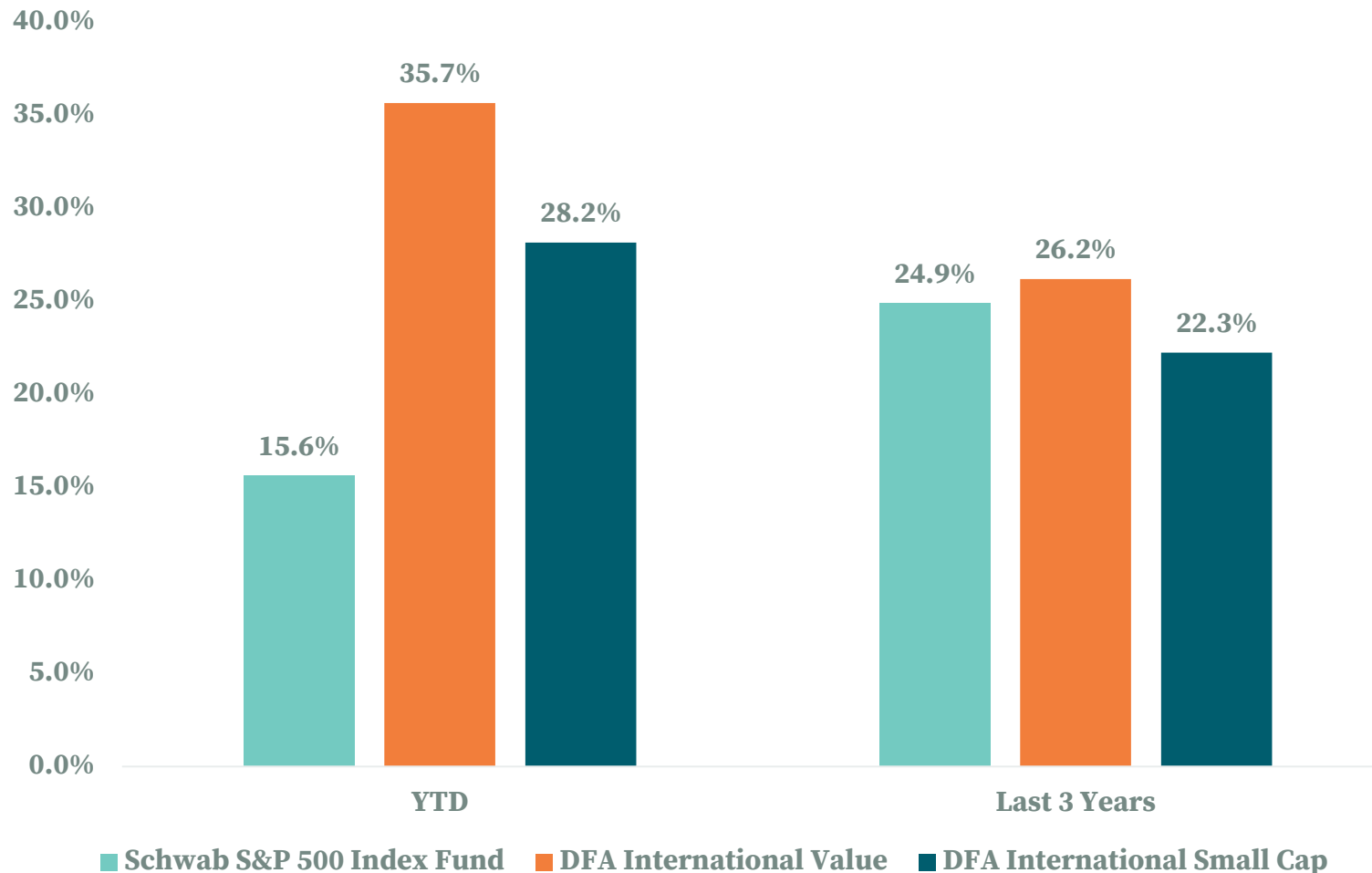
Many of the members of the top 10 companies change each decade.

This highlights the importance of staying diversified and not chasing past winners.

Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
Guide to the Markets - U.S. Data are as of October 24, 2025.

Staying Diversified Has Helped The Plan

Returns as of 9/30/2025



International Equity outperformance has been so strong this year that the International Value fund leads the S&P 500 fund over the last 3 years.

The International Small Cap fund is also very close over the last 3 year period.

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.

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.

Except where expressly noted otherwise, the information contained in this presentation has been compiled by Team Hewins utilizing data and information provided by sources that Team Hewins deems reliable. The information has not been audited or independently verified. The standard information contained herein is for general educational purposes only and should not be construed as, or as a substitute for, investment, financial or other professional advice. Any charts and graphs represented herein are for informational purposes only and cannot in and of themselves be used to determine which securities to purchase or sell, or when to purchase or sell securities. To the extent you have any questions regarding the applicability of any specific issue discussed in the presentation, you are encouraged to professionally engage Team Hewins' advisors.

We do not represent that the information contained herein is accurate or complete, and it should not be relied upon as such. Opinions expressed herein are subject to change without notice. Certain information contained herein (including any forward-looking statements and economic and market information) has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, Team Hewins does not assume any responsibility for the accuracy or completeness of such information. Team Hewins does not undertake any obligation to update the information contained herein as of any future date.

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.

JPM EMBI GD Index: 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.

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Attachment A2
Cover Page

November 12, 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 Third Quarter 2025 Performance Analysis for the Retirement Plan and Health Plan.

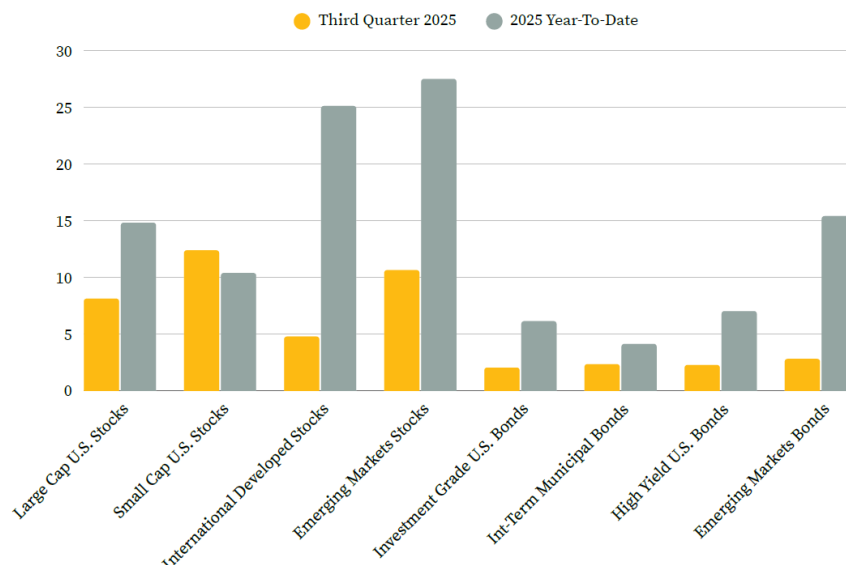
Market Review

Markets continued to rally in the third quarter with stocks and bonds alike enjoying positive returns. Continued investment into AI, such as the \$40 billion announced investment in UK AI infrastructure by large tech companiesⁱ and the Fed's first rate cut of the year, a 25-bps cut in the September meeting, have contributed to investor optimism. Since the government shutdown, expectations for further rate cuts this year have also increased.ⁱⁱ

At the same time, there are some signs of a slowing economy that could signal that the Fed is cutting rates because they feel they have to, not because they want to. Inflation has yet to come down to the Fed's 2% target with the Core PCE August inflation gauge (the Fed's preferred measure) up 2.9% on a year-over-year basis.ⁱⁱⁱ Job growth turned negative in September, with 32,000 jobs lost for the month compared to an expectation for a small jobs gain.^{iv} While there is a ceasefire holding in Gaza, the war in Ukraine continues. For now, markets are looking past these concerns, and every major asset class was strongly positive for the quarter and year-to-date.

world asset classes

RETURNS FOR THE THIRD QUARTER OF 2025 AND YEAR-TO-DATE



US Small Cap stocks, which are generally more impacted by current borrowing rates, rallied the most in the third quarter behind the pivot in Fed policy. Emerging markets equities were not far behind. For the year, overseas equities are still far and away the best performing asset class, boosted by a falling US dollar.

Bonds did well across the board behind falling Treasury yields, but municipal bonds stood out. After a challenging first half of the year, municipal bonds had the best quarter amongst the high-quality segments of the bond market. Emerging market bonds, which were also helped by a falling US dollar, are up double digits for the year.

Despite near-constant volatility and uncertainty, markets have had a strong year. 2025 has shown itself to be a great example of the importance of market discipline. Overseas equities, which have underperformed the US for quite some time, are 10% higher than US stocks. US stocks in turn, which were down significantly as of April, now have returns that an investor would be happy to see for any year, let alone nine months.

Plan Performance (Pension Portfolio)

The Pension Plan rose 6.04% in the third quarter, outpacing the median return of its peers by over 1% and ranking in the top 3% of its <\$100M DB Plan peers. Year to date, the Plan ranks in the top 6% of its peers while leading its benchmark slightly. Plan assets were approximately \$65.3 million at quarter end. Since inception, the Plan has achieved an annualized return of 9.68%, well ahead of its benchmark (+9.25%) and 70% of its peers.

US Small cap stocks rallied in the third quarter after experiencing headwinds in the first half of the year. Avantis US Small Cap Value (+10.51%) had the highest 3rd quarter return for in the portfolio while ranking in the top 11% of its small value peer group. The fund ranks in the top 4% of its peers since its inception in 2020.

International Equities continue to be the best performers for the year, with two Plan funds experiencing greater than 30% returns for the year-to-date period. DFA International Value (+33.91%) leads its benchmark by roughly 1.5% for the year while ranking in the top 20% of peers in all periods shown. Overseas, Value stocks are outperforming growth and the DFA fund, which goes deep into the value spectrum is experiencing robust returns.

Bonds continue to provide positive returns in the portfolio, behind a backdrop of normalized bond yields and a slightly falling yield curve. The core bond manager, Agincourt, leads its benchmark by 30 bps in the third quarter and ranks in the top 15% of peers.

Plan Performance (Health Portfolio)

The Health Plan mirrored the Pension Plan's return, rising 6.08% and leading 97% of its peers in the third quarter. The Health Plan, which has had a higher equity allocation than the Pension Plan until recently, has even better long-term relative returns, ranking in the top 20% over all periods except since inception, where it ranks in the top 25%. The Plan leads its benchmark in all periods shown. Assets at the end of the third quarter were approximately \$12.9 million.

The Core Bond Funds represent the only difference between the two Plans. PIMCO Total Return (+2.66%) stood out on a relative basis, ranking in the top 3% of its peer group in the third quarter and leading its benchmark. In the last 1, 3, 10-year and since inception periods, the fund ranks in the top 4% 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

ⁱ Browne, Ryan. "Microsoft, Nvidia, Other Tech Giants Plan Over \$40 Billion of New AI Investments in UK." CNBC, 19 Sept. 2025, <https://www.cnbc.com/2025/09/16/tech-giants-to-pour-billions-into-uk-ai-heres-what-we-know-so-far.html>.

ⁱⁱ Cox, Jeff. "The Government Shutdown Is Likely to Cement Additional Fed Interest Rate Cuts." CNBC, 1 Oct. 2025, <https://www.cnbc.com/2025/10/01/lockdown-fed-interest-rates.html>.

ⁱⁱⁱ Cox, Jeff. "Core Inflation Rate Held at 2.9% in August, as Expected, Fed's Gauge Shows." CNBC, 26 Sept. 2025, <https://www.cnbc.com/2025/09/26/pce-inflation-august-2025.html>.

^{iv} Kopack, Steve. "Gen Z Choosing Trade Schools Over College." NBC News, 1 Oct. 2025, <https://www.nbcnews.com/business/economy/companies-adp-lost-32000-jobs-rcna234880>.



San Joaquin Regional Transit District
Pension Portfolio
Quarterly Investment Report
September 30, 2025

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$3,756,682	5.8%
Accrued Income		\$17,760	
Vanguard Institutional Index I	VINIX	\$16,033,996	24.6%
Large Cap U.S. Equity Total		\$19,808,439	30.4%
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$3,836,512	5.9%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$2,367,906	3.6%
Small Cap U.S. Equity Total		\$6,204,418	9.5%
International Equity			
DFA International Small Company I	DFISX	\$3,433,175	5.3%
Accrued Income		\$24,308	
DFA International Value I	DFIVX	\$5,806,660	9.0%
Accrued Income		\$49,025	
Vanguard International Growth Adm	VWILX	\$3,966,066	6.1%
International Equity Total		\$13,279,234	20.4%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$4,366,958	6.8%
Accrued Income		\$42,657	
Emerging Markets Equity Total		\$4,409,615	6.8%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$4,259,408	6.5%
Real Estate Total		\$4,259,408	6.5%
EQUITY Total		\$47,961,114	73.5%
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	\$12,802,058	19.7%
Accrued Income		\$76,653	
Core Fixed Income Total		\$12,878,711	19.7%
FIXED INCOME Total		\$12,878,711	19.7%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$2,276,715	3.5%
Accrued Income		\$11,906	
High Yield Fixed Income Total		\$2,288,621	3.5%

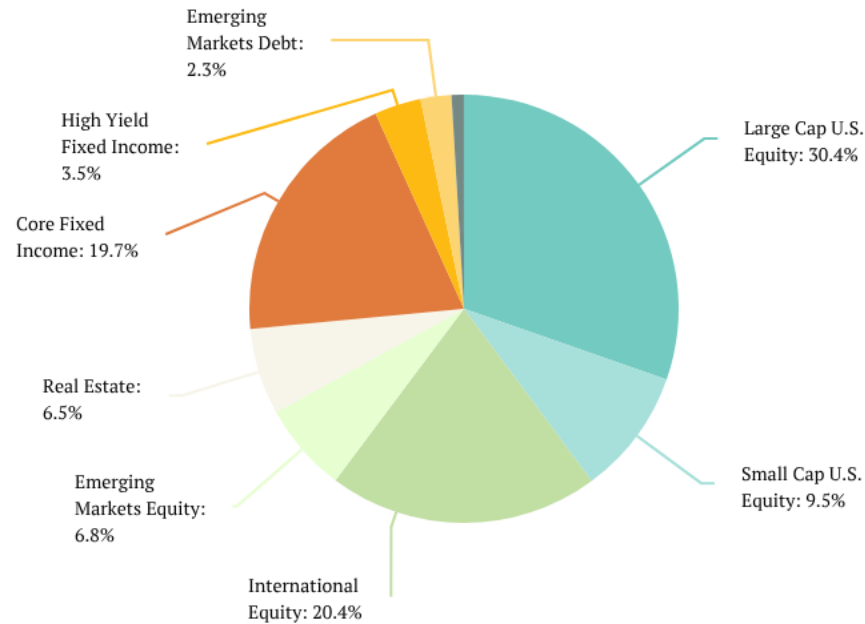
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	\$1,506,420	2.3%
Accrued Income		\$7,975	
Emerging Markets Debt Total		\$1,514,395	2.3%
DIVERSIFIED FIXED INCOME Total		\$3,803,017	5.8%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash Portfolio (US Bank)	xxxxxx8800	\$608,427	0.9%
Cash & Equivalents Total		\$608,427	0.9%
CASH AND EQUIVALENTS Total		\$608,427	0.9%
Total		\$65,251,269	100.0%

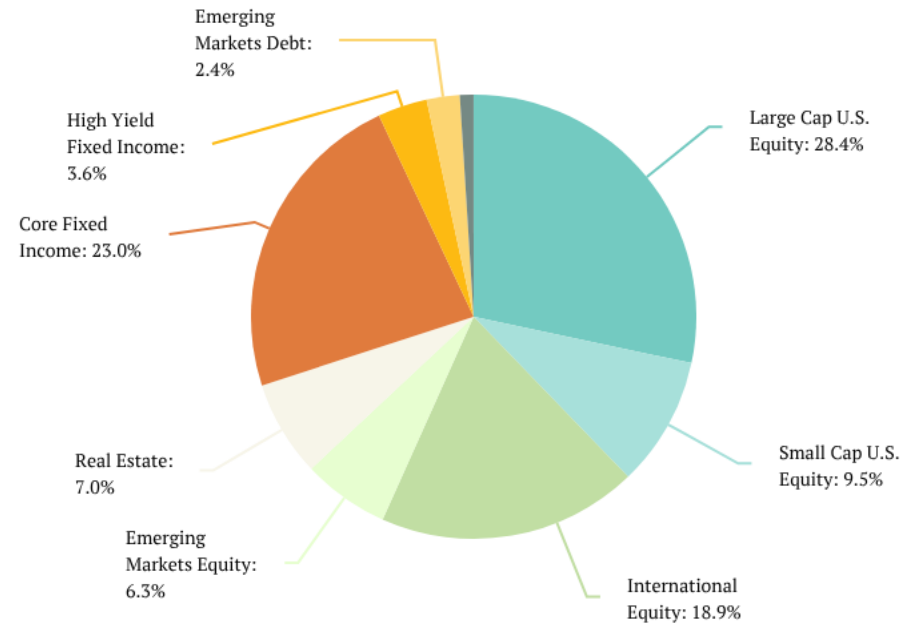
Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	\$61,807,377	\$57,929,365	\$0
Net Contribution	(\$221,333)	(\$862,657)	\$10,546,243
Transfers	\$0	\$0	(\$343)
Capital Appreciation	\$3,335,599	\$7,225,658	\$33,744,317
Dividend Income	\$276,843	\$554,688	\$15,563,478
Interest Income	\$135,881	\$400,827	\$7,577,726
Management Fees	(\$33,890)	(\$97,561)	(\$1,376,784)
Other Expenses	(\$7,874)	(\$31,004)	(\$521,042)
Change in Accrued	(\$41,334)	\$131,952	(\$282,669)
Ending Value	\$65,251,269	\$65,251,269	\$65,251,269
Investment Gain	\$3,665,225	\$8,184,560	\$54,705,025

Actual vs. Target Asset Allocation



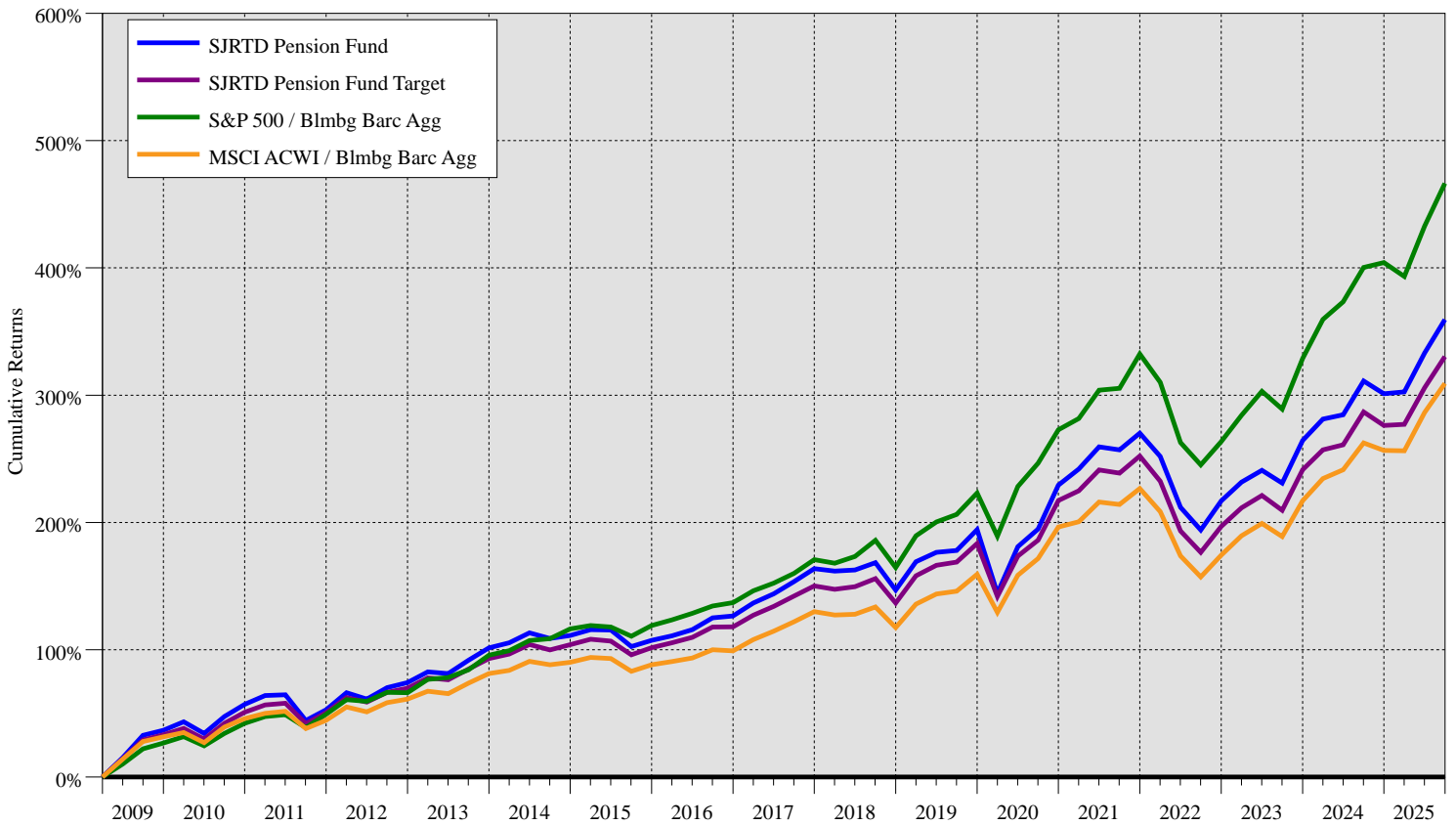
Current Allocation



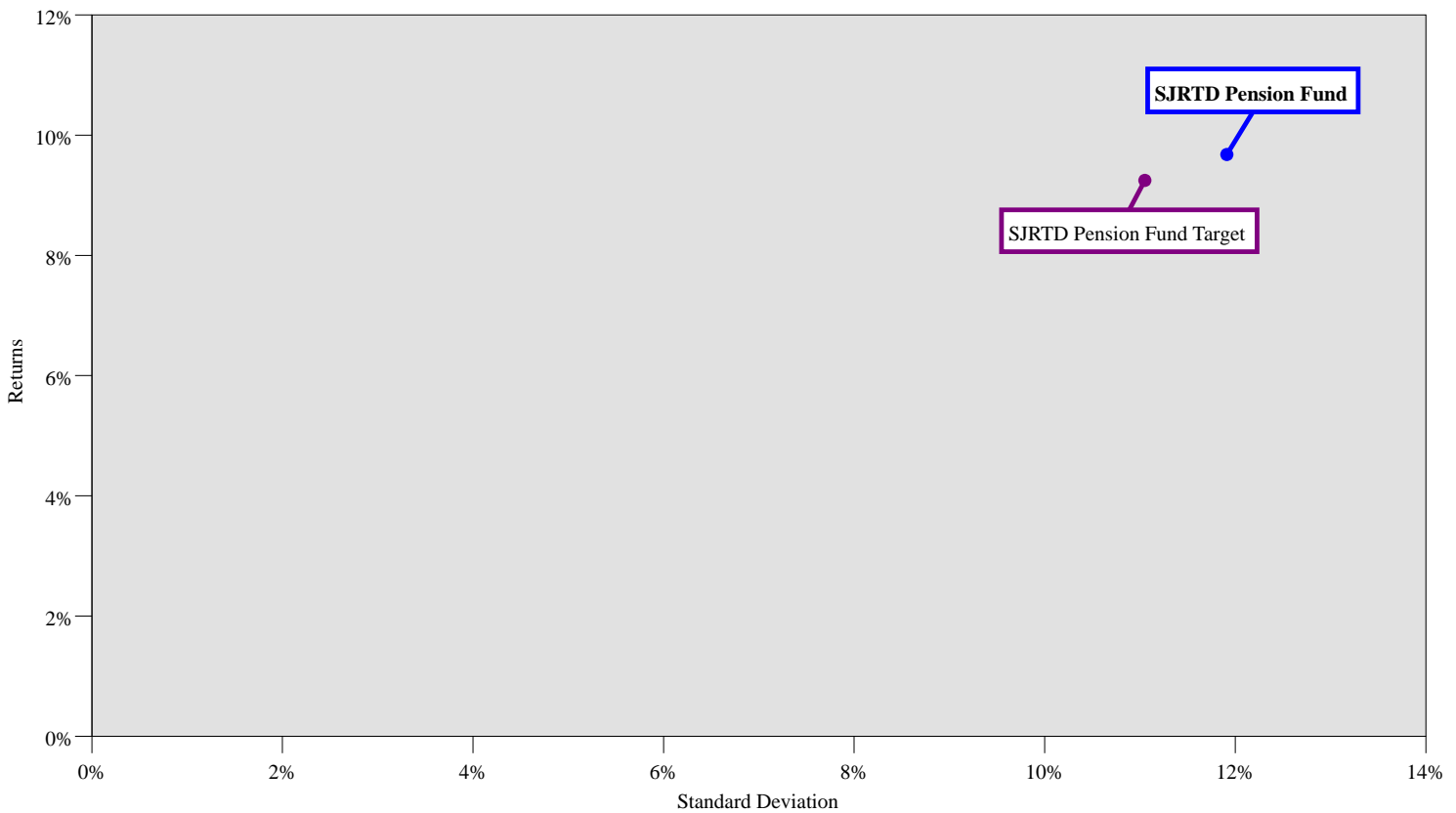
Target Allocation

Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$19,808,439	30.4%	\$18,498,735	28.4%	\$1,309,704	2.0%
Small Cap U.S. Equity	\$6,204,418	9.5%	\$6,166,245	9.5%	\$38,173	0.1%
International Equity	\$13,279,234	20.4%	\$12,332,490	18.9%	\$946,744	1.5%
Emerging Markets Equity	\$4,409,615	6.8%	\$4,110,830	6.3%	\$298,785	0.5%
Real Estate	\$4,259,408	6.5%	\$4,567,589	7.0%	(\$308,180)	(0.5%)
Core Fixed Income	\$12,878,711	19.7%	\$15,007,792	23.0%	(\$2,129,080)	(3.3%)
High Yield Fixed Income	\$2,288,621	3.5%	\$2,349,046	3.6%	(\$60,425)	(0.1%)
Emerging Markets Debt	\$1,514,395	2.3%	\$1,566,030	2.4%	(\$51,635)	(0.1%)
Cash & Equivalents	\$608,427	0.9%	\$652,513	1.0%	(\$44,086)	(0.1%)
Total	\$65,251,269	100.0%	\$65,251,269	100.0%		

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



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

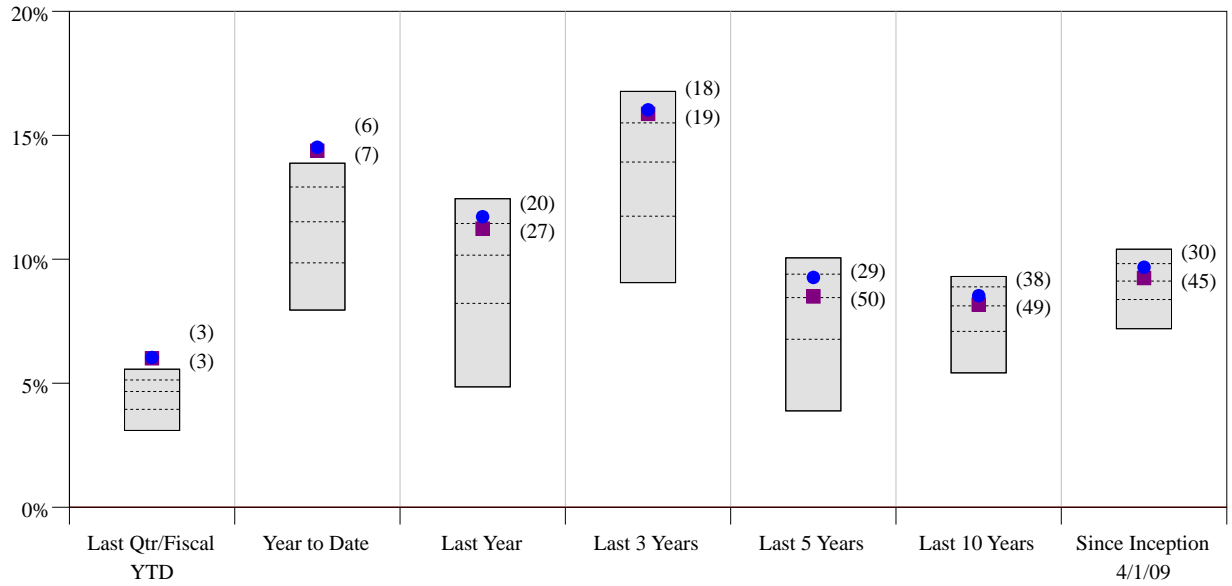


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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

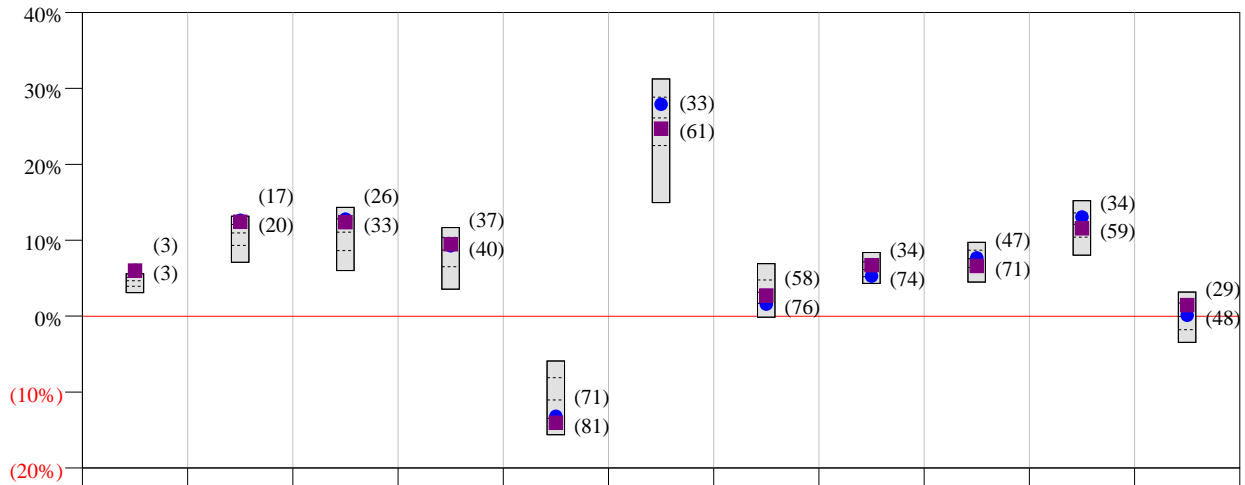
**Broad Global Target consisted of 60% MSCI ACWI and 40% Bloomberg Agg until September 2023 when it was updated to 70% MSCI ACWI and 30% Bloomberg Agg.

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



Period	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	SJRTD Pension Fund	SJRTD Pension Fund Target
Last Qtr/Fiscal YTD	5.57	5.13	4.67	3.95	3.10	6.04	6.01
Year to Date	13.88	12.92	11.52	9.86	7.96	14.52	14.39
Last Year	12.45	11.45	10.17	8.23	4.86	11.72	11.24
Last 3 Years	16.77	15.50	13.92	11.74	9.06	16.03	15.87
Last 5 Years	10.06	9.40	8.46	6.78	3.89	9.27	8.50
Last 10 Years	9.31	8.90	8.12	7.10	5.42	8.53	8.18
Since Inception 4/1/09	10.41	9.83	9.13	8.38	7.20	9.68	9.25

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



Fiscal Year	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	SJRTD Pension Fund	SJRTD Pension Fund Target
Year Ending June 30, 2025	5.57	5.13	4.67	3.95	3.10	6.04	6.01
Year Ending June 30, 2024	13.19	12.08	10.97	9.33	7.10	12.63	12.45
Year Ending June 30, 2023	14.33	12.84	11.07	8.64	6.01	12.79	12.38
Year Ending June 30, 2022	11.69	10.38	8.73	6.53	3.55	9.28	9.49
Year Ending June 30, 2021	(5.90)	(8.09)	(11.02)	(13.45)	(15.62)	(13.18)	(14.03)
Year Ending June 30, 2020	31.26	28.85	26.12	22.48	14.98	27.92	24.70
Year Ending June 30, 2019	6.92	4.78	3.15	1.70	(0.14)	1.59	2.73
Year Ending June 30, 2018	8.39	7.16	6.15	5.21	4.33	5.27	6.73
Year Ending June 30, 2017	9.74	8.69	7.59	6.41	4.50	7.67	6.63
Year Ending June 30, 2016	15.23	13.61	12.11	10.42	8.04	13.07	11.57

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

Returns for Periods Ended September 30, 2025

	Last Qtr/ Fiscal Year to Date	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 16 1/2 Years
Large Cap Equity							
DFA US Large Cap Value	6.40	11.28	8.71	16.84	14.87	10.71	14.02
Vanguard Inst'l Index I	8.12	14.80	17.56	24.89	16.43	15.27	15.91
<i>S&P 500 Index</i>	<i>8.12</i>	<i>14.83</i>	<i>17.60</i>	<i>24.94</i>	<i>16.47</i>	<i>15.30</i>	<i>15.93</i>
<i>Russell 1000 Value</i>	<i>5.33</i>	<i>11.65</i>	<i>9.44</i>	<i>16.96</i>	<i>13.88</i>	<i>10.72</i>	<i>12.92</i>
<i>Russell 1000 Growth</i>	<i>10.51</i>	<i>17.24</i>	<i>25.53</i>	<i>31.61</i>	<i>17.58</i>	<i>18.83</i>	<i>18.51</i>
Small Cap Equity							
Avantis US Small Cap Value	10.51	5.98	6.67	17.29	20.58	--	--
Vanguard Small Cap Gr Idx Adm*	7.68	6.82	11.95	15.89	7.34	10.47	13.98
<i>Russell 2000 Index</i>	<i>12.39</i>	<i>10.39</i>	<i>10.76</i>	<i>15.21</i>	<i>11.56</i>	<i>9.77</i>	<i>12.72</i>
<i>Russell 2000 Value</i>	<i>12.60</i>	<i>9.04</i>	<i>7.88</i>	<i>13.56</i>	<i>14.59</i>	<i>9.23</i>	<i>11.86</i>
<i>Russell 2000 Growth</i>	<i>12.19</i>	<i>11.65</i>	<i>13.56</i>	<i>16.68</i>	<i>8.41</i>	<i>9.91</i>	<i>13.32</i>
<i>CRSP US Sm Cap Growth</i>	<i>7.65</i>	<i>6.81</i>	<i>11.97</i>	<i>15.83</i>	<i>7.31</i>	<i>10.44</i>	<i>13.51</i>
International Equity							
DFA Intl Small Company	6.35	30.90	20.81	22.27	11.67	8.85	10.96
DFA International Value	8.82	33.91	25.97	26.21	18.74	9.75	9.86
Vanguard Int'l Growth Adm	4.47	21.29	14.69	19.74	5.07	11.62	11.66
<i>MSCI EAFE Index</i>	<i>4.77</i>	<i>25.14</i>	<i>14.99</i>	<i>21.70</i>	<i>11.15</i>	<i>8.17</i>	<i>8.97</i>
<i>MSCI World ex US Value</i>	<i>7.88</i>	<i>31.51</i>	<i>22.90</i>	<i>25.20</i>	<i>16.20</i>	<i>8.54</i>	<i>8.92</i>
<i>MSCI ACWI ex US Growth</i>	<i>5.71</i>	<i>22.51</i>	<i>12.86</i>	<i>18.33</i>	<i>6.22</i>	<i>8.17</i>	<i>8.87</i>
<i>MSCI World Sm Cap ex US</i>	<i>7.24</i>	<i>29.54</i>	<i>19.35</i>	<i>19.98</i>	<i>9.24</i>	<i>8.29</i>	<i>10.71</i>
Emerging Markets Equity							
DFA Emerging Markets Core	8.90	24.08	15.55	19.33	10.52	8.84	9.14
<i>MSCI Emerging Markets</i>	<i>10.64</i>	<i>27.53</i>	<i>17.32</i>	<i>18.21</i>	<i>7.02</i>	<i>7.99</i>	<i>7.93</i>
REITs							
DFA Global Real Estate Securities	2.80	9.21	(1.36)	9.21	6.12	5.28	10.97
<i>S&P Global REIT Index</i>	<i>4.22</i>	<i>8.55</i>	<i>(1.25)</i>	<i>9.54</i>	<i>6.58</i>	<i>4.37</i>	<i>9.95</i>
Core Fixed Income							
Agincourt Core Fixed Income	2.31	6.60	3.23	5.55	(0.13)	2.39	3.67
<i>Blmbg Agg Index</i>	<i>2.03</i>	<i>6.13</i>	<i>2.88</i>	<i>4.93</i>	<i>(0.45)</i>	<i>1.84</i>	<i>2.87</i>
<i>Blmbg Gov/Credit Bond Idx</i>	<i>1.91</i>	<i>5.93</i>	<i>2.67</i>	<i>4.87</i>	<i>(0.61)</i>	<i>1.99</i>	<i>3.03</i>

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

Returns for Periods Ended September 30, 2025

	Last Qtr/ Fiscal Year to Date	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 16 1/2 Years
High Yield Fixed Income							
Vanguard High Yield Corp Adm	2.34	7.58	7.28	10.28	4.80	5.46	7.69
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>2.26</i>	<i>7.02</i>	<i>6.83</i>	<i>10.31</i>	<i>4.92</i>	<i>5.76</i>	<i>8.04</i>
Emerging Markets Debt							
American Funds Emrging Mkts Bond****	3.54	13.53	7.56	12.78	3.78	--	--
<i>50/25/25 EM Debt Index**</i>	<i>3.28</i>	<i>12.09</i>	<i>7.31</i>	<i>10.91</i>	<i>2.45</i>	<i>4.01</i>	<i>5.05</i>
<i>50/50 EM Debt Index***</i>	<i>3.78</i>	<i>13.05</i>	<i>8.00</i>	<i>11.81</i>	<i>2.33</i>	<i>3.91</i>	<i>4.94</i>
Total Fund							
SJRTD Pension Fund	6.04	14.52	11.72	16.03	9.27	8.53	9.68
<i>SJRTD Pension Fund Target</i>	<i>6.01</i>	<i>14.39</i>	<i>11.24</i>	<i>15.87</i>	<i>8.50</i>	<i>8.18</i>	<i>9.25</i>

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

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

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

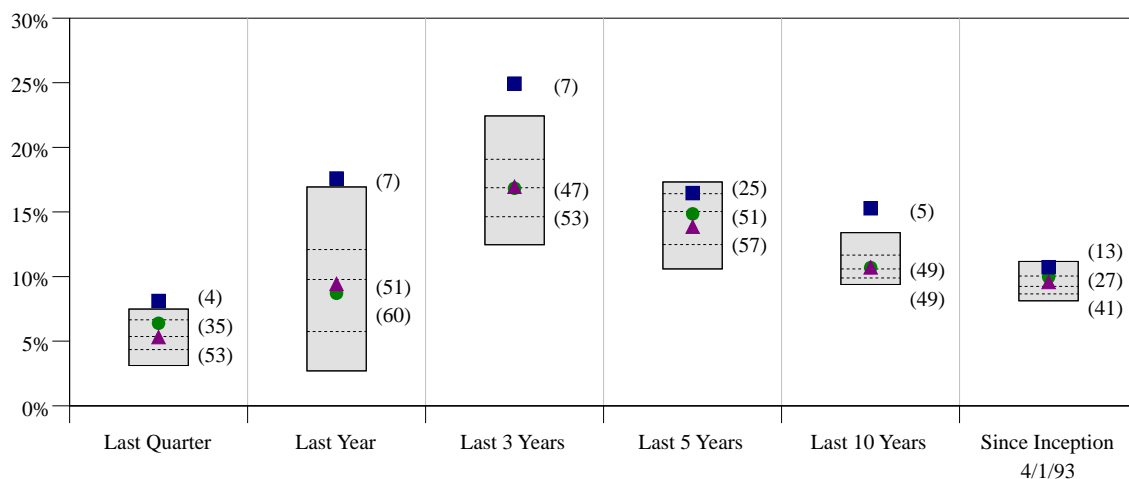
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000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

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

Investment Philosophy:

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

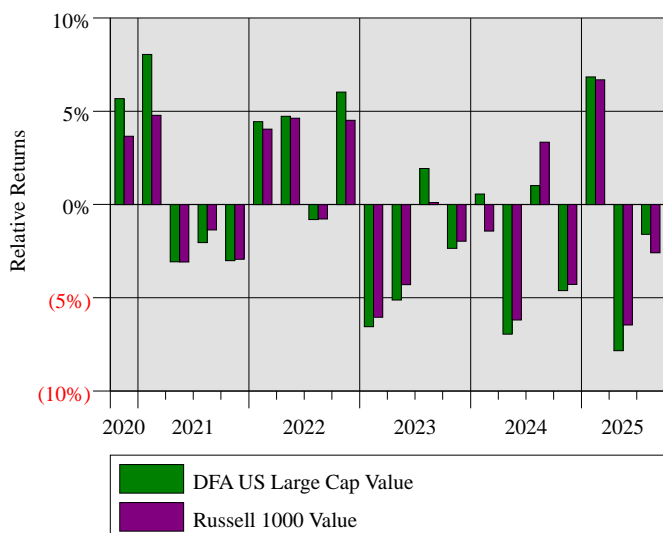
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: September 30, 2025



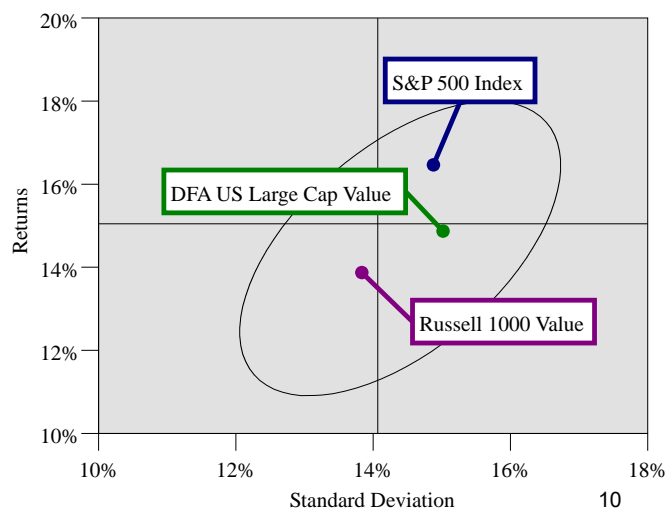
10th Percentile	7.50	16.95	22.45	17.33	13.41	11.19
25th Percentile	6.67	12.10	19.08	16.43	11.68	10.06
Median	5.38	9.78	16.89	15.05	10.60	9.25
75th Percentile	4.36	5.76	14.65	12.49	9.90	8.66
90th Percentile	3.12	2.72	12.47	10.60	9.40	8.13
DFA US Large Cap Value	6.40	8.71	16.84	14.87	10.71	9.98
S&P 500 Index	8.12	17.60	24.94	16.47	15.30	10.74
Russell 1000 Value	5.33	9.44	16.96	13.88	10.72	9.60

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value	11.28	12.75	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)
S&P 500 Index	14.83	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38
Russell 1000 Value	11.65	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 9/30/25

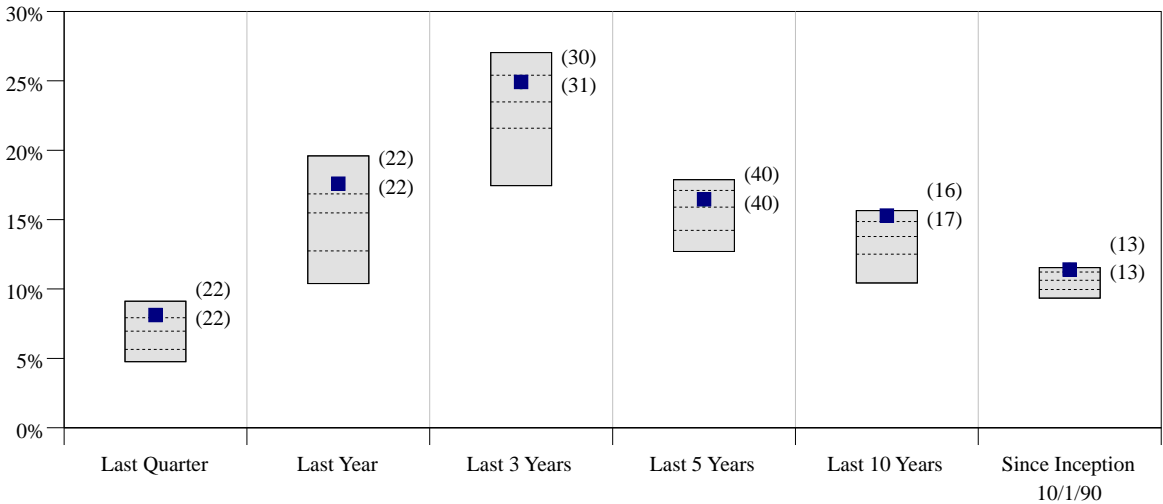


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

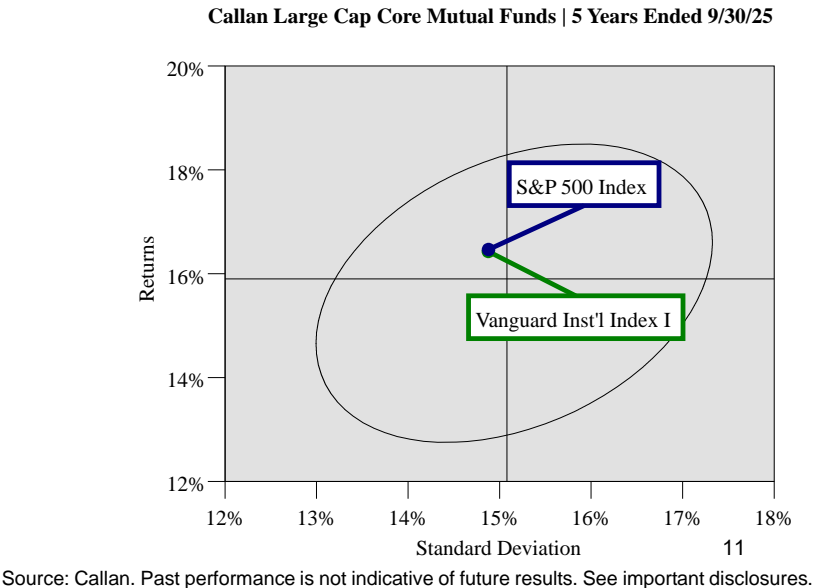
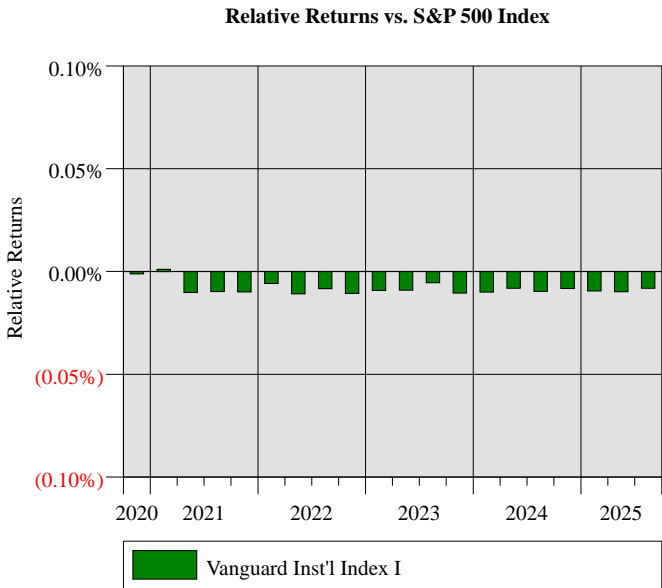
Core Equity Style mutual funds have characteristics similar to those of the broader market as represented by the Standard & Poor's Index. Their objective is to add value over and above the index, typically from sector or issue selection.

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



10th Percentile	9.13	19.60	27.04	17.88	15.65	11.55
25th Percentile	7.93	16.86	25.41	17.11	14.87	11.23
Median	6.96	15.50	23.49	15.90	13.80	10.63
75th Percentile	5.65	12.75	21.60	14.23	12.51	9.97
90th Percentile	4.77	10.39	17.45	12.70	10.45	9.34
Vanguard Inst'l Index I	8.12	17.56	24.89	16.43	15.27	11.41
S&P 500 Index	8.12	17.60	24.94	16.47	15.30	11.41

3 Qtrs.										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Inst'l Index I	14.80	24.97	26.24	(18.14)	28.67	18.39	31.46	(4.42)	21.79	11.93
S&P 500 Index	14.83	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

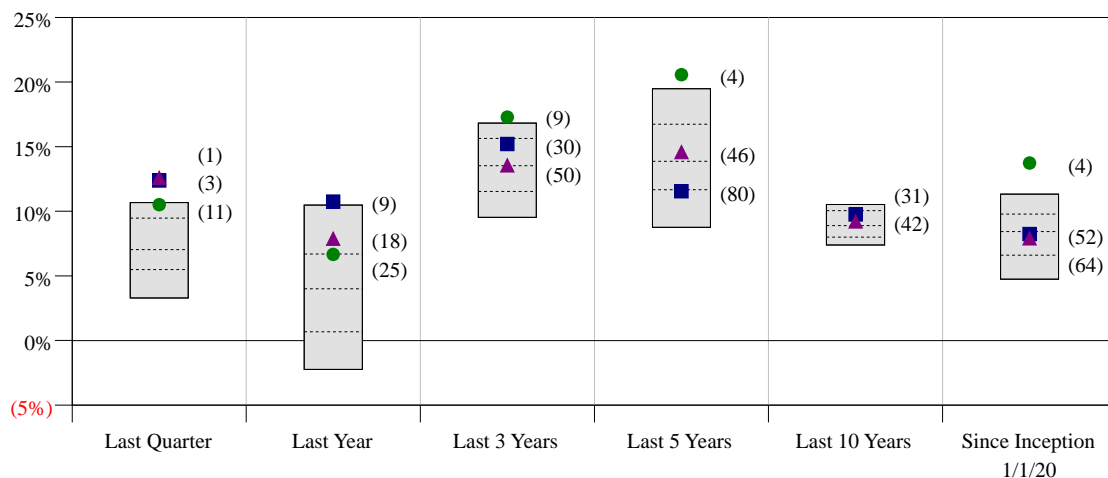


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

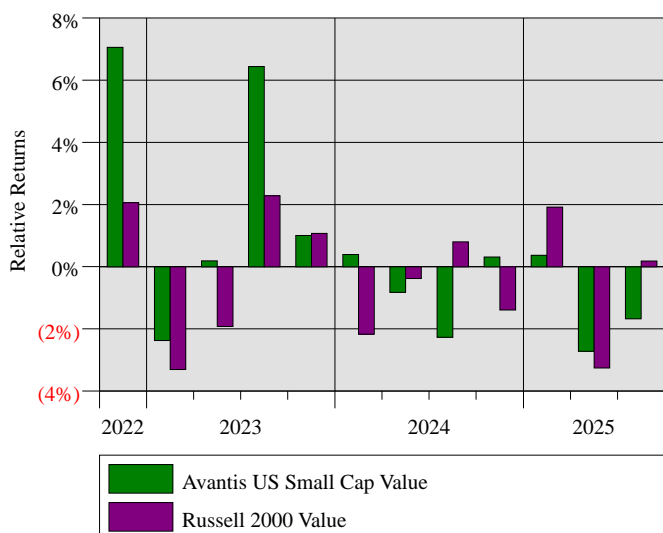
Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: September 30, 2025



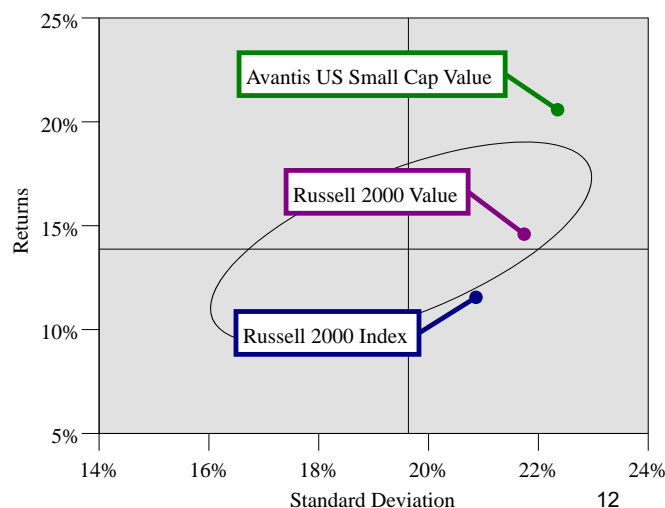
10th Percentile	10.68	10.49	16.84	19.49	10.53	11.33
25th Percentile	9.48	6.71	15.65	16.74	10.06	9.80
Median	7.04	4.02	13.54	13.87	8.89	8.44
75th Percentile	5.50	0.69	11.55	11.68	8.01	6.61
90th Percentile	3.30	(2.22)	9.54	8.77	7.40	4.75
Avantis US Small Cap Value	10.51	6.67	17.29	20.58	--	13.74
Russell 2000 Index	12.39	10.76	15.21	11.56	9.77	8.25
Russell 2000 Value	12.60	7.88	13.56	14.59	9.23	7.93

	3 Qtrs.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	2025										
Avantis US Small Cap Value	5.98	8.88	22.97	(4.70)	40.17	10.64	--	--	--	--	--
Russell 2000 Index	10.39	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Value	9.04	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 9/30/25

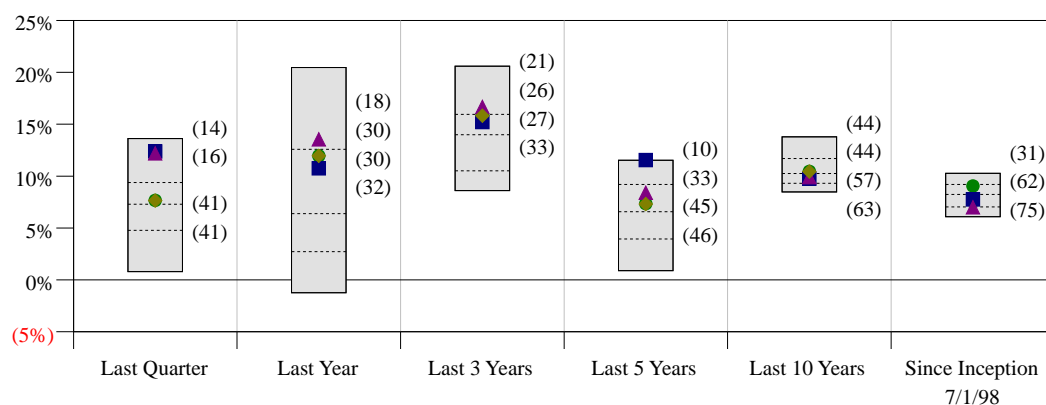


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2025

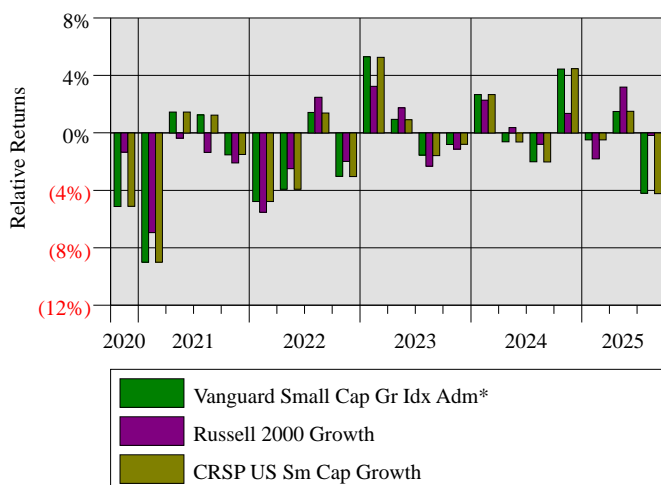


10th Percentile	13.63	20.47	20.61	11.54	13.79	10.27
25th Percentile	9.38	12.60	15.96	9.20	11.71	9.20
Median	7.29	6.39	13.99	6.58	10.27	8.25
75th Percentile	4.78	2.73	10.52	3.95	9.32	7.03
90th Percentile	0.81	(1.24)	8.60	0.90	8.49	6.10
Vanguard Small Cap Gr Idx Adm*	7.68	11.95	15.89	7.34	10.47	9.06
Russell 2000 Index	12.39	10.76	15.21	11.56	9.77	7.77
Russell 2000 Growth	12.19	13.56	16.68	8.41	9.91	7.00
CRSP US Sm Cap Growth	7.65	11.97	15.83	7.31	10.44	--

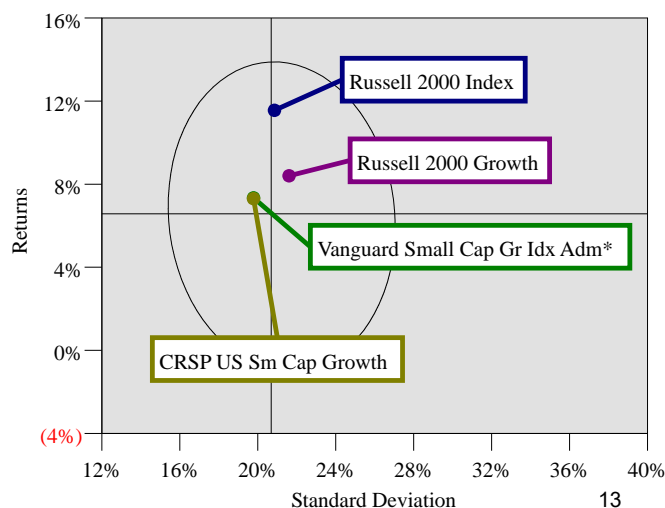
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Gr Idx Adm*	6.82	16.49	21.41	(28.39)	5.70	35.28	32.76	(5.68)	21.92	10.73	(2.52)
Russell 2000 Index	10.39	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Growth	11.65	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	6.81	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 9/30/25



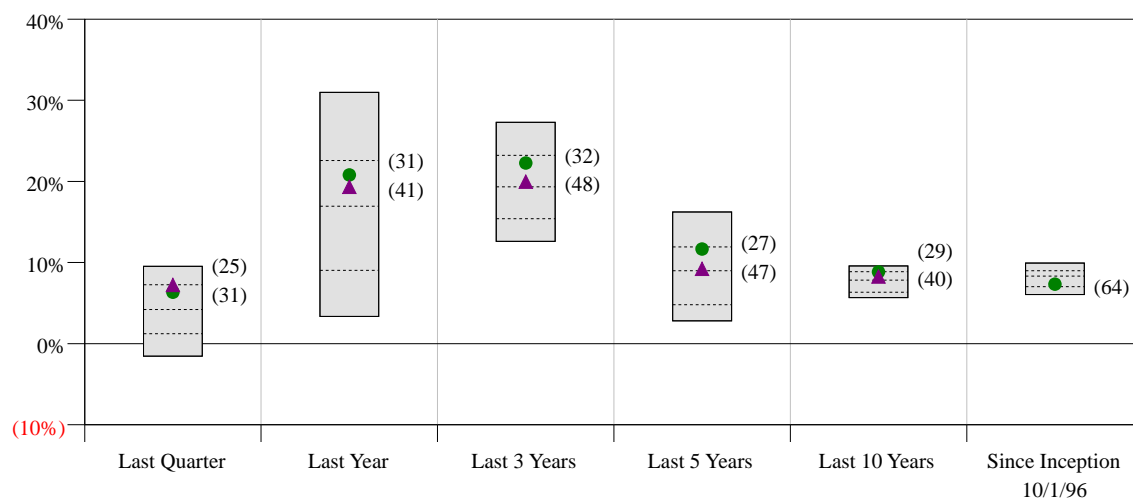
*Investor shares used as a proxy prior to 10/2011.

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

Investment Philosophy:

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

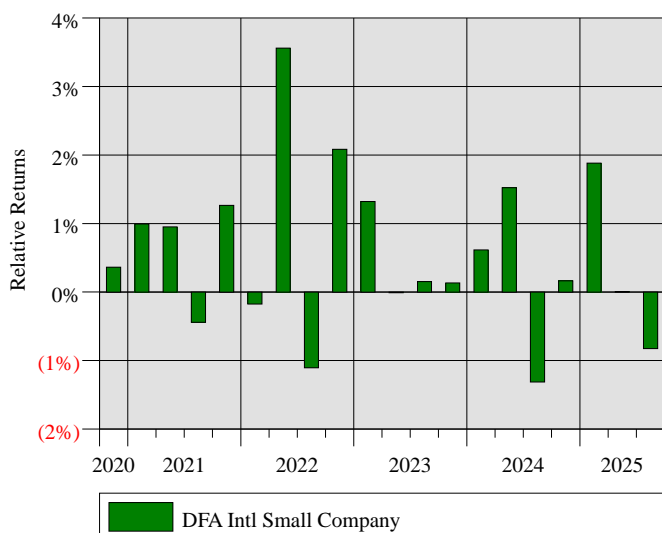
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: September 30, 2025



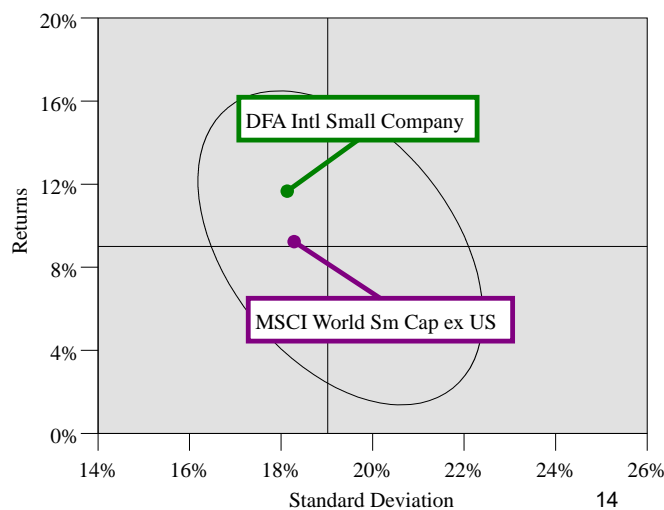
10th Percentile	9.54	31.00	27.31	16.24	9.59	9.96
25th Percentile	7.26	22.59	23.23	11.94	8.88	9.00
Median	4.22	16.95	19.35	9.01	7.85	8.33
75th Percentile	1.24	9.04	15.41	4.80	6.34	7.03
90th Percentile	(1.54)	3.37	12.62	2.81	5.69	6.06
DFA Intl Small Company	6.35	20.81	22.27	11.67	8.85	7.34
MSCI World Sm Cap ex US	7.24	19.35	19.98	9.24	8.29	--

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Intl Small Company	30.90	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	29.54	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 9/30/25

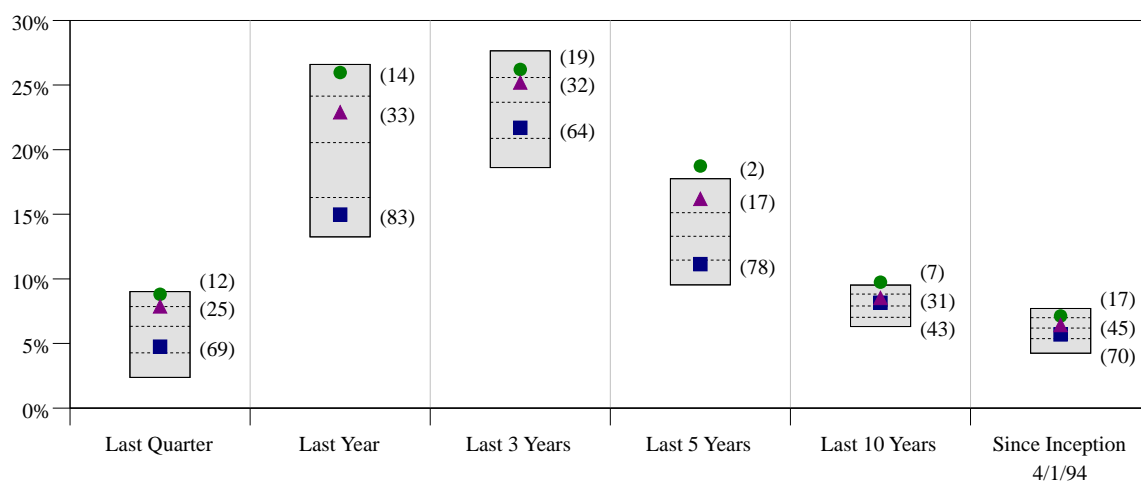


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

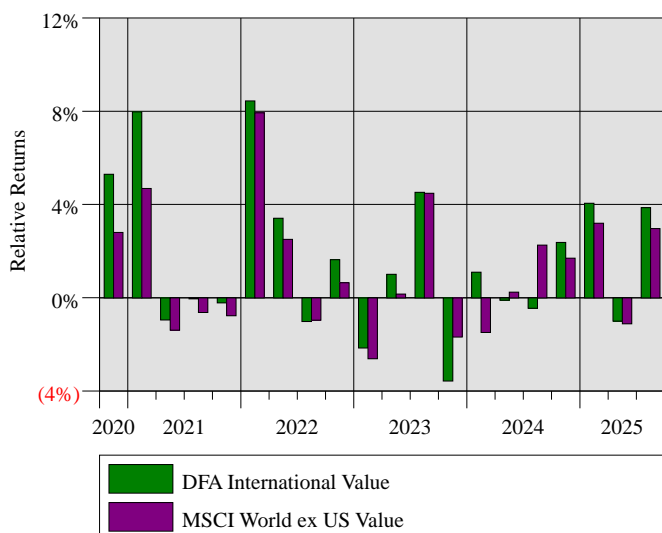
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: September 30, 2025



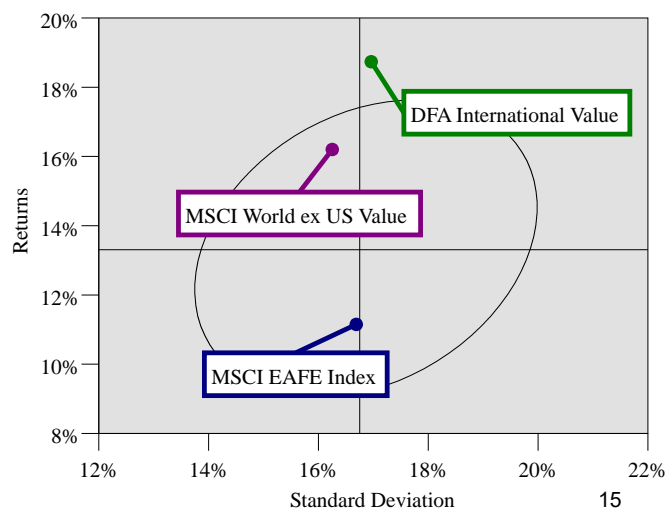
10th Percentile	9.03	26.61	27.67	17.76	9.54	7.72
25th Percentile	7.87	24.16	25.59	15.13	8.84	7.01
Median	6.33	20.56	23.67	13.31	7.91	6.20
75th Percentile	4.29	16.30	20.89	11.46	7.04	5.39
90th Percentile	2.39	13.27	18.63	9.55	6.32	4.25
DFA International Value	8.82	25.97	26.21	18.74	9.75	7.14
MSCI EAFE Index	4.77	14.99	21.70	11.15	8.17	5.72
MSCI World ex US Value	7.88	22.90	25.20	16.20	8.54	6.45

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA International Value	33.91	6.88	17.79	(3.48)	18.69	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)
MSCI EAFE Index	25.14	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	31.51	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 9/30/25

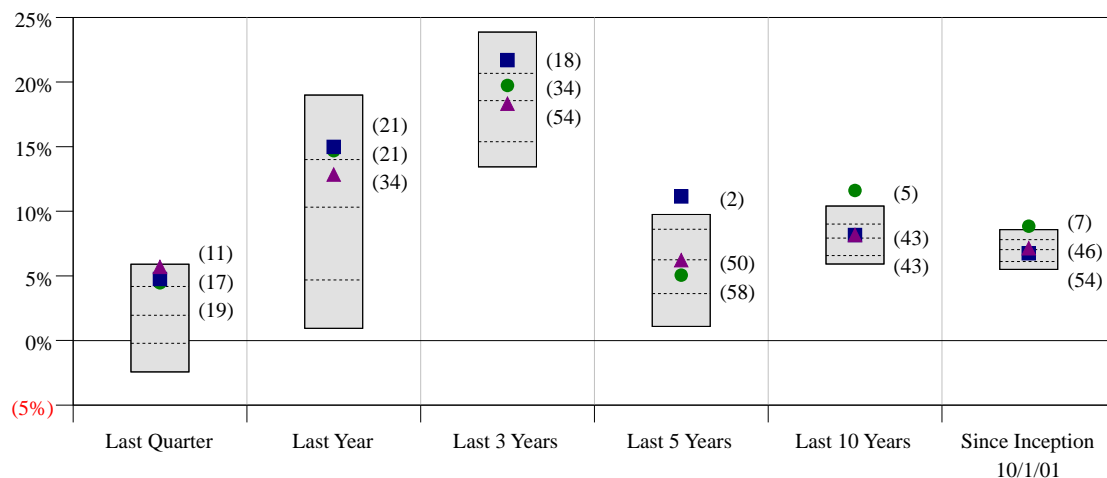


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

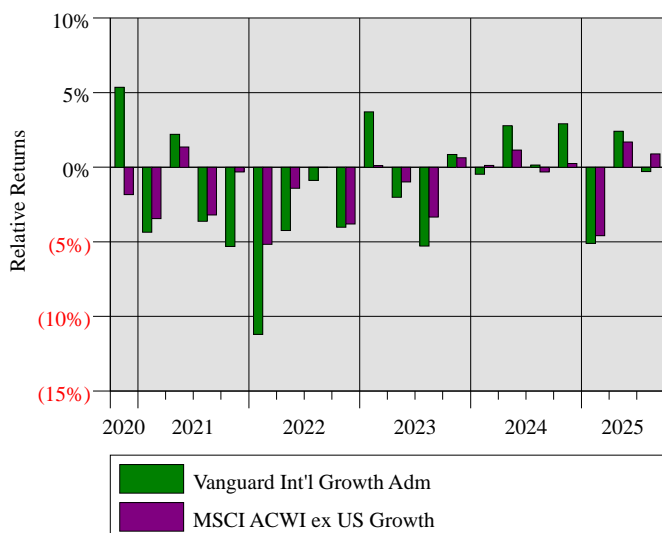
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: September 30, 2025



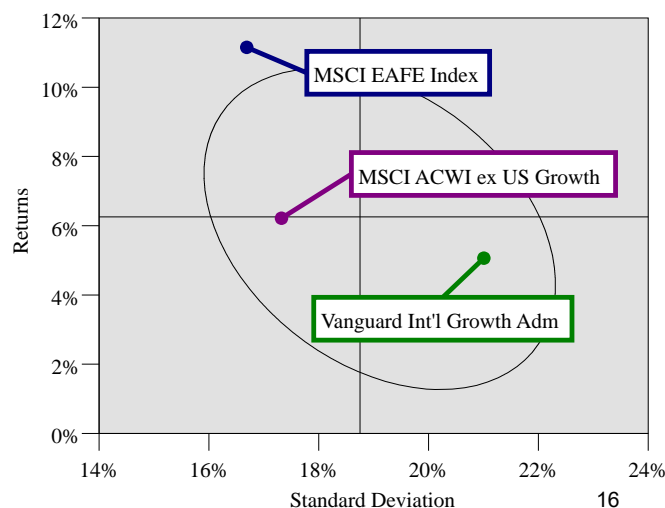
10th Percentile	5.92	19.00	23.87	9.76	10.41	8.59
25th Percentile	4.19	14.02	20.68	8.62	9.02	7.82
Median	1.96	10.33	18.57	6.26	7.94	7.05
75th Percentile	(0.21)	4.69	15.40	3.64	6.59	6.13
90th Percentile	(2.42)	0.95	13.44	1.10	5.92	5.51
Vanguard Int'l Growth Adm	4.47	14.69	19.74	5.07	11.62	8.86
MSCI EAFE Index	4.77	14.99	21.70	11.15	8.17	6.76
MSCI ACWI ex US Growth	5.71	12.86	18.33	6.22	8.17	7.14

	3 Qtrs.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Int'l Growth Adm	21.29	9.48	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)	
MSCI EAFE Index	25.14	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	22.51	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 9/30/25

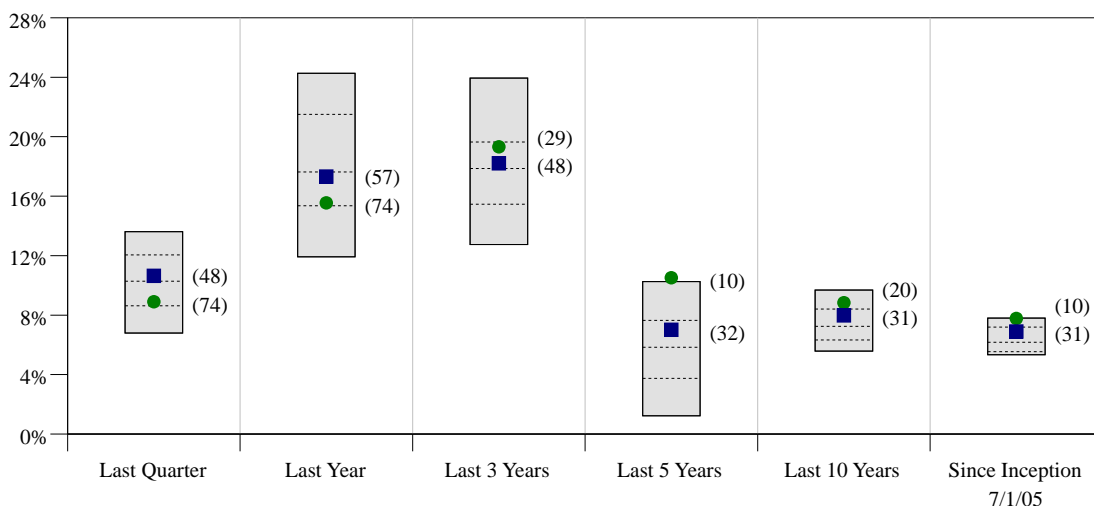


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

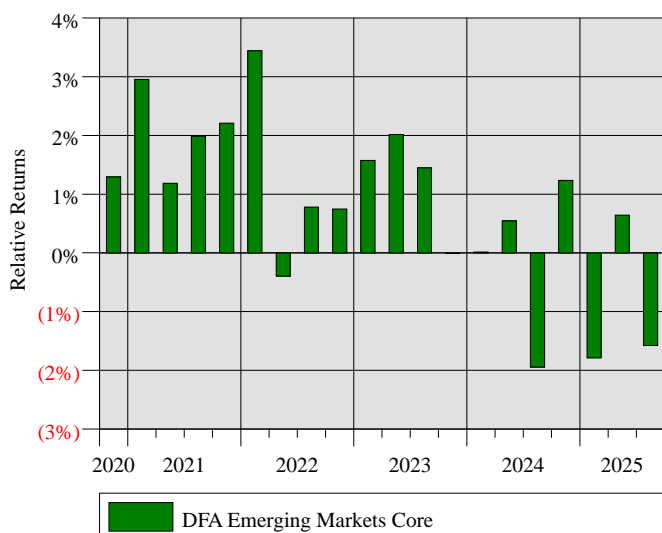
DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: September 30, 2025



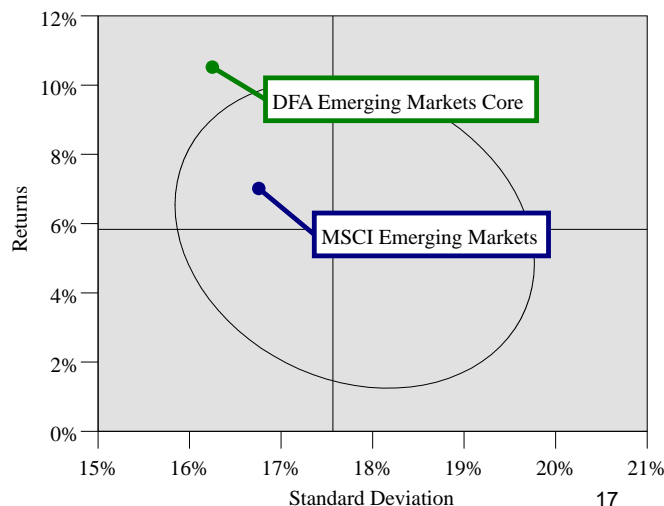
10th Percentile	13.62	24.27	23.95	10.26	9.69	7.81
25th Percentile	12.05	21.51	19.65	7.66	8.42	7.20
Median	10.29	17.63	17.86	5.84	7.26	6.18
75th Percentile	8.63	15.36	15.46	3.76	6.34	5.55
90th Percentile	6.80	11.93	12.76	1.24	5.59	5.34
DFA Emerging Markets Core	8.90	15.55	19.33	10.52	8.84	7.78
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	6.90

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Emerging Markets Core	24.08	7.32	15.45	(16.40)	5.83	13.86	16.04	(15.25)	36.55	12.35	(14.86)
MSCI Emerging Markets	27.53	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 9/30/25

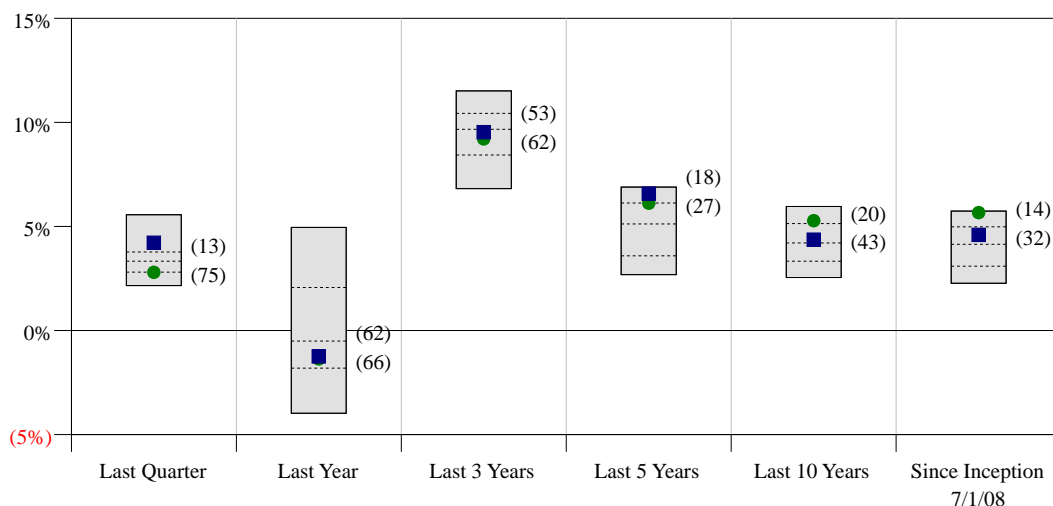


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

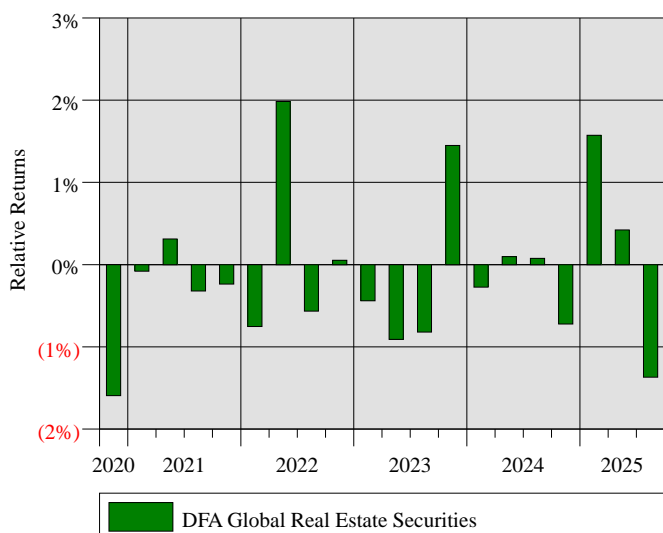
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: September 30, 2025



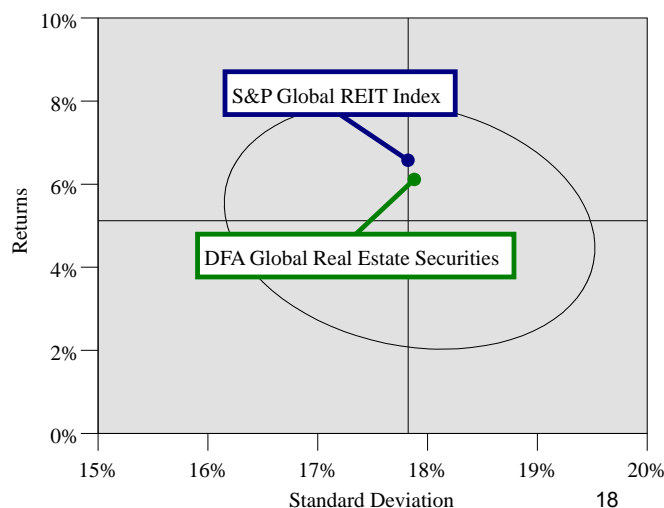
10th Percentile	5.56	4.96	11.52	6.90	5.96	5.74
25th Percentile	3.77	2.07	10.44	6.13	5.14	4.98
Median	3.33	(0.50)	9.67	5.12	4.21	4.15
75th Percentile	2.81	(1.80)	8.43	3.60	3.34	3.09
90th Percentile	2.16	(3.97)	6.82	2.69	2.55	2.28
DFA Global Real Estate Securities	2.80	(1.36)	9.21	6.12	5.28	5.67
S&P Global REIT Index	4.22	(1.25)	9.54	6.58	4.37	4.60

	3 Qtrs.										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Global Real Estate Securities	9.21	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	8.55	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 9/30/25

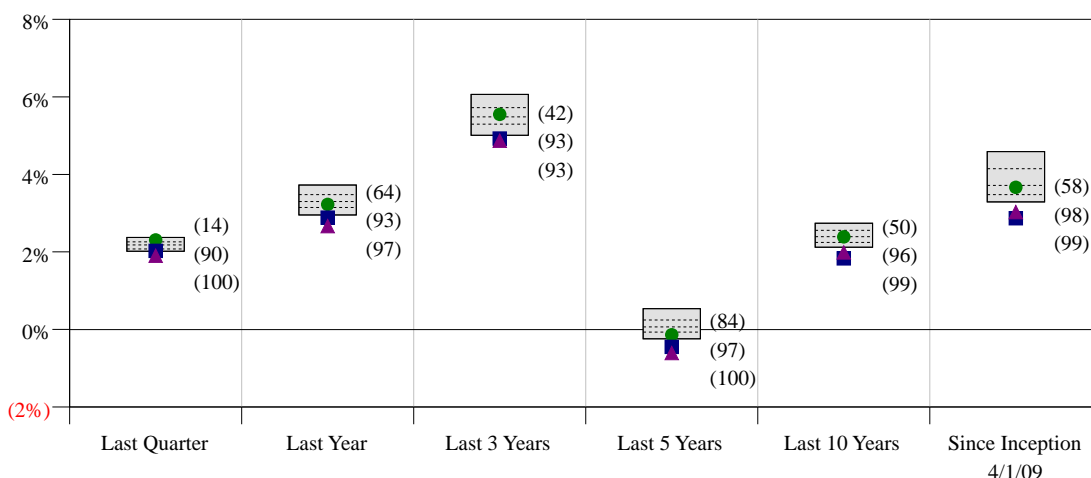


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

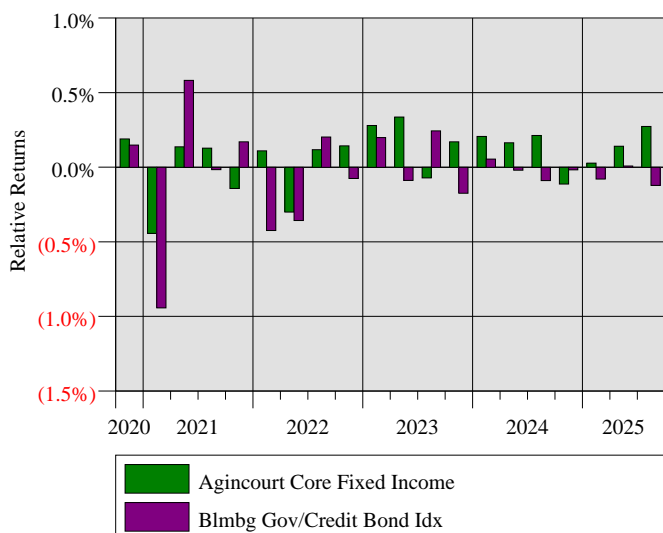
Agincourt Core Fixed Income Performance vs. Callan Core Bond Fixed Income Periods ending: September 30, 2025



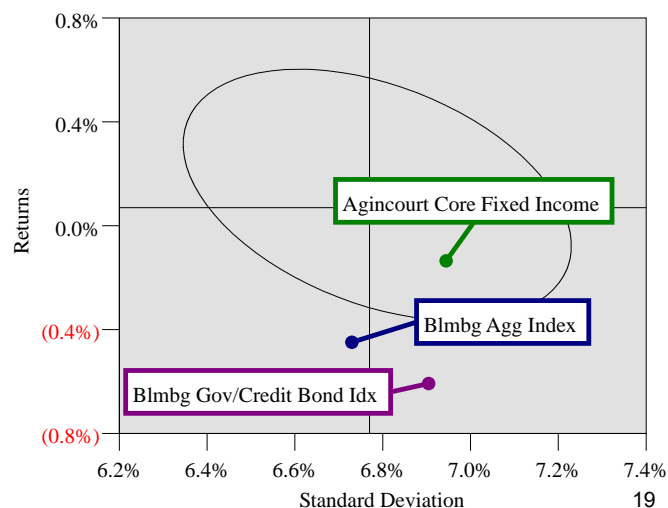
10th Percentile	2.38	3.73	6.06	0.54	2.74	4.59
25th Percentile	2.26	3.48	5.72	0.25	2.56	4.15
Median	2.19	3.30	5.48	0.07	2.39	3.72
75th Percentile	2.08	3.15	5.30	(0.07)	2.25	3.48
90th Percentile	2.02	2.95	5.01	(0.24)	2.13	3.29
Agincourt Core Fixed Income	2.31	3.23	5.55	(0.13)	2.39	3.67
Blmbg Agg Index	2.03	2.88	4.93	(0.45)	1.84	2.87
Blmbg Gov/Credit Bond Idx	1.91	2.67	4.87	(0.61)	1.99	3.03

	3 Qtrs.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Agincourt Core Fixed Income	6.60	1.73	6.29	(12.95)	(1.86)	9.29	9.28	0.29	4.17	3.73	0.64	
Blmbg Agg Index	6.13	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	5.93	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 9/30/25

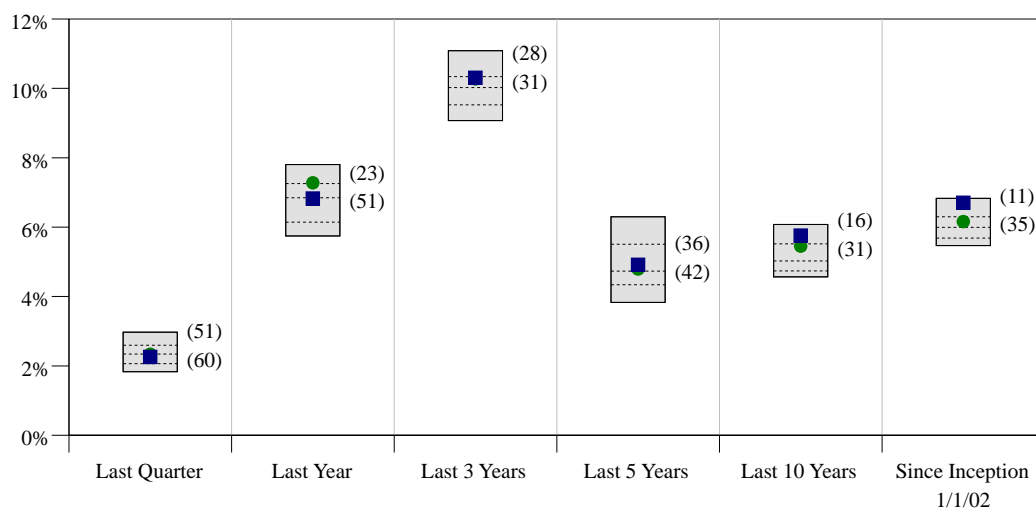


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

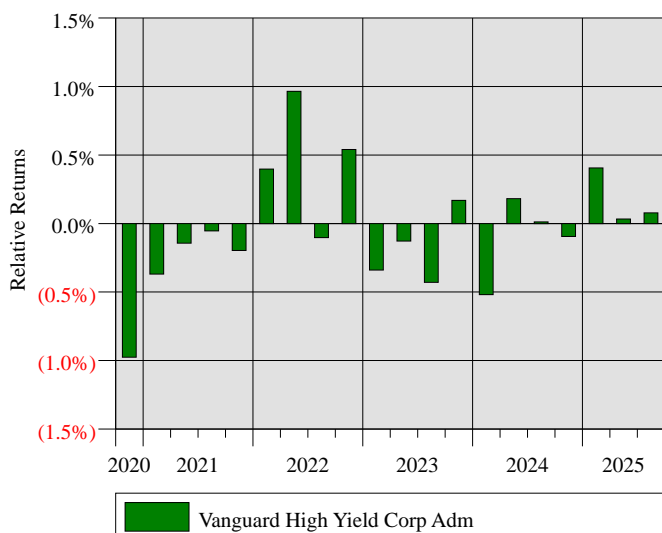
Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: September 30, 2025



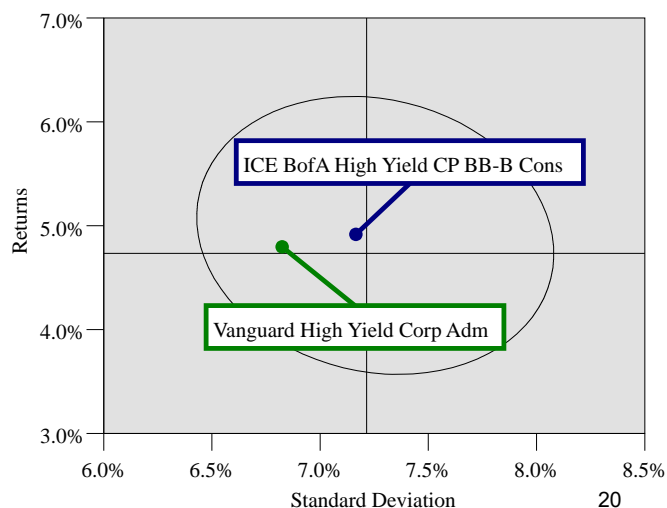
10th Percentile	2.97	7.81	11.09	6.30	6.08	6.83
25th Percentile	2.60	7.26	10.34	5.51	5.52	6.30
Median	2.34	6.85	10.03	4.74	5.03	6.00
75th Percentile	2.07	6.15	9.53	4.34	4.74	5.69
90th Percentile	1.84	5.75	9.08	3.84	4.57	5.47
Vanguard High Yield Corp Adm	2.34	7.28	10.28	4.80	5.46	6.16
ICE BofA High Yield CP BB-B Cons	2.26	6.83	10.31	4.92	5.76	6.71

	3 Qtrs.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	2025										
Vanguard High Yield Corp Adm	7.58	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	7.02	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 9/30/25

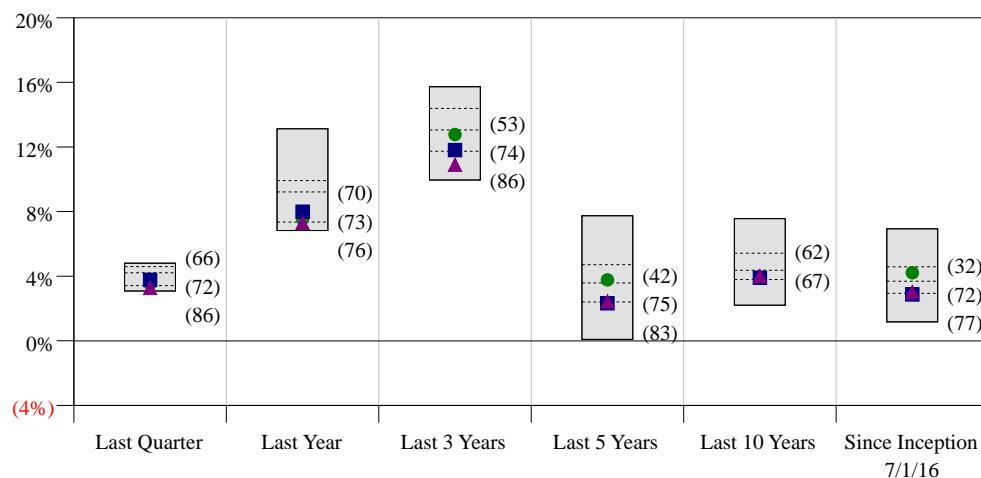


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2025

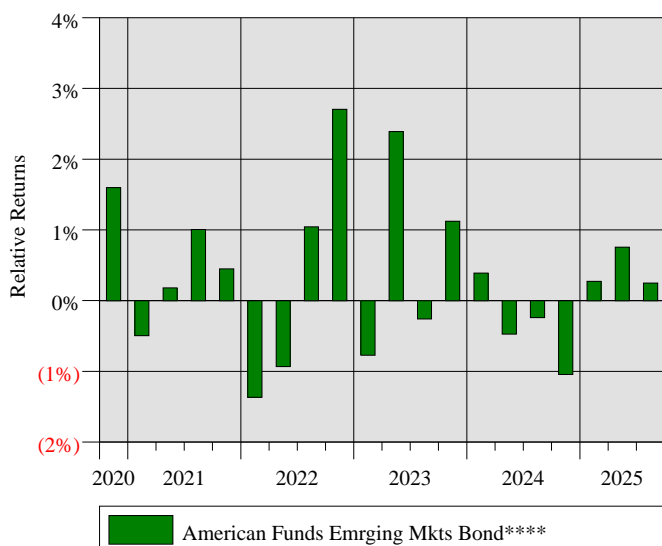


10th Percentile	4.81	13.13	15.73	7.75	7.57	6.94
25th Percentile	4.60	9.93	14.39	4.72	5.43	4.58
Median	4.22	9.22	13.06	3.59	4.38	3.69
75th Percentile	3.43	7.35	11.74	2.42	3.80	2.94
90th Percentile	3.09	6.84	9.96	0.10	2.21	1.18
American Funds Emrging Mkts Bond****	3.54	7.56	12.78	3.78	--	4.22
50/25/25 Em Debt Index*	3.28	7.31	10.91	2.45	4.01	3.03
50/50 Em Debt Index**	3.78	8.00	11.81	2.33	3.91	2.88

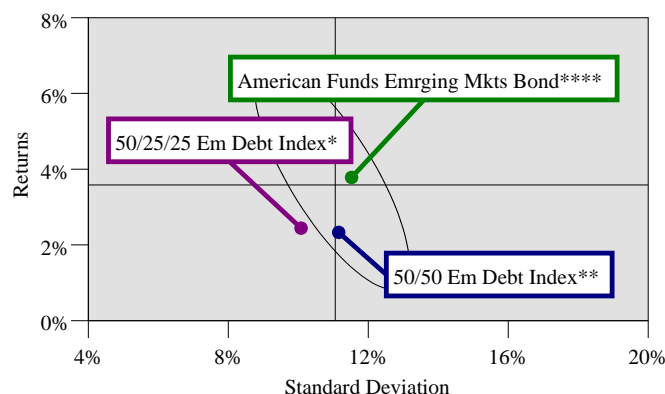
	3 Qtrs.										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds Emrging Mkts Bond****	13.53	0.68	13.86	(11.95)	(3.58)	8.06	14.05	(4.00)	13.15	--	--
50/25/25 Em Debt Index*	12.09	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)
50/50 Em Debt Index**	13.05	2.05	11.91	(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 9/30/25



*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

Important Disclosure Information

Team Hewins, LLC ("Team Hewins") is an SEC registered investment adviser; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made. We provide this information with the understanding that we are not engaged in rendering legal, accounting, or tax services. We recommend that all investors seek out the services of competent professionals in any of the aforementioned areas.

Certain performance results included in this presentation are hypothetical returns which have been compiled by Team Hewins. The performance results are based upon a hypothetical model. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those provided. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. These returns should not be considered as indicative of the skills of the investment adviser.

Index and fund information has been compiled solely by Team Hewins from sources deemed reliable, and has not been independently verified. Index and fund performance information reflects the reinvestment of dividends. Fund returns presented are net of mutual fund management, administration and other costs taken out of fund assets but do not reflect the deduction of account-level transaction or investment advisory fees, the incurrence of which would have the effect of decreasing the historical performance results. Team Hewins maintains all information supporting the performance results in accordance with regulatory requirements.

The account performance shown prior to June 1, 2018, reflects the results when the account was managed by Hewins Financial Advisors, LLC, now known as Wipfli Financial Advisors, LLC. In May 2018, certain principals, including Roger Hewins and other personnel amicably left Hewins Financial Advisors, LLC and formed Team Hewins. There has been no material change in investment personnel managing your account or the investment decision making process.

Target returns represent weighted averages of index returns that Team Hewins considers appropriate to represent the strategic asset allocation as stated in the client's Investment Policy Statement ("IPS"). The Current Quarter Target is comprised of indexes as follows: 1.0% 3-Month Treasury Bill, 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 US Aggregate Bond Index (Core Fixed Income): The Bloomberg US Aggregate Bond Index includes U.S. government, corporate, and mortgage-backed securities with maturities of at least 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 (U.S. Fixed Income): The Bloomberg US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities with a 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
September 30, 2025

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	\$747,474	5.8%
Accrued Income		\$3,534	
Vanguard 500 Index Admiral	VFIAX	\$3,059,111	23.6%
Large Cap U.S. Equity Total		\$3,810,119	29.4%
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	\$734,028	5.7%
Vanguard Small Cap Growth Index Admiral	VSGAX	\$470,173	3.6%
Small Cap U.S. Equity Total		\$1,204,200	9.3%
International Equity			
DFA International Small Company I	DFISX	\$718,973	5.6%
Accrued Income		\$5,091	
DFA International Value I	DFIVX	\$1,313,610	10.2%
Accrued Income		\$11,091	
Vanguard International Growth Adm	VWILX	\$658,141	5.1%
International Equity Total		\$2,706,905	20.9%
Emerging Markets Equity			
DFA Emerging Markets Core Equity I	DFCEX	\$892,263	7.0%
Accrued Income		\$8,716	
Emerging Markets Equity Total		\$900,978	7.0%
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	\$756,008	5.8%
Real Estate Total		\$756,008	5.8%
EQUITY Total		\$9,378,211	72.5%
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	\$1,334,635	10.3%
PIMCO Total Return Instl	PTTRX	\$1,288,114	10.0%
Accrued Income		\$4,598	
Core Fixed Income Total		\$2,627,347	20.3%
FIXED INCOME Total		\$2,627,347	20.3%
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	\$435,361	3.4%
Accrued Income		\$2,277	
High Yield Fixed Income Total		\$437,637	3.4%

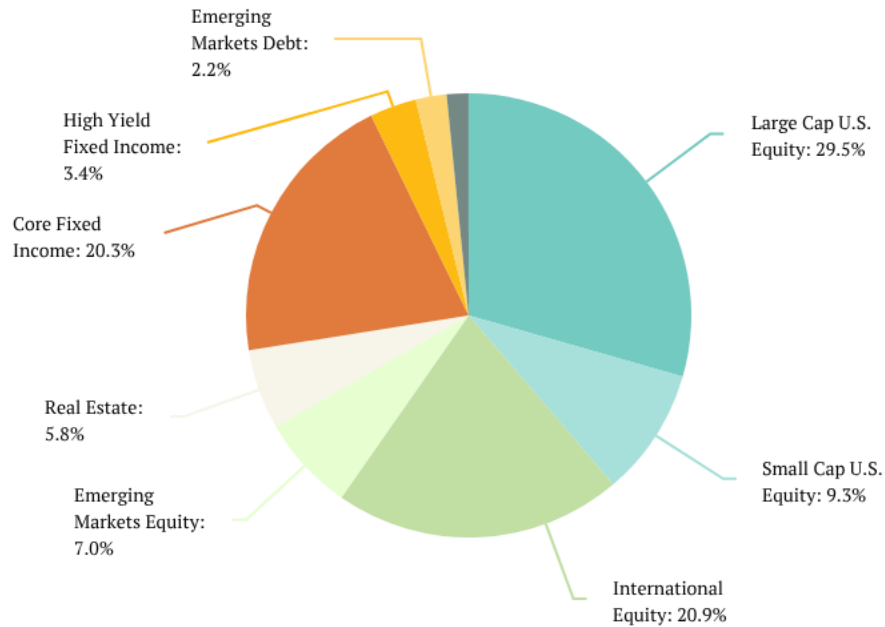
Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	\$288,873	2.2%
Accrued Income		\$1,529	
Emerging Markets Debt Total		\$290,403	2.2%
DIVERSIFIED FIXED INCOME Total		\$728,040	5.6%
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	\$205,029	1.6%
Cash & Equivalents Total		\$205,029	1.6%
CASH AND EQUIVALENTS Total		\$205,029	1.6%
Total		\$12,938,626	100.0%

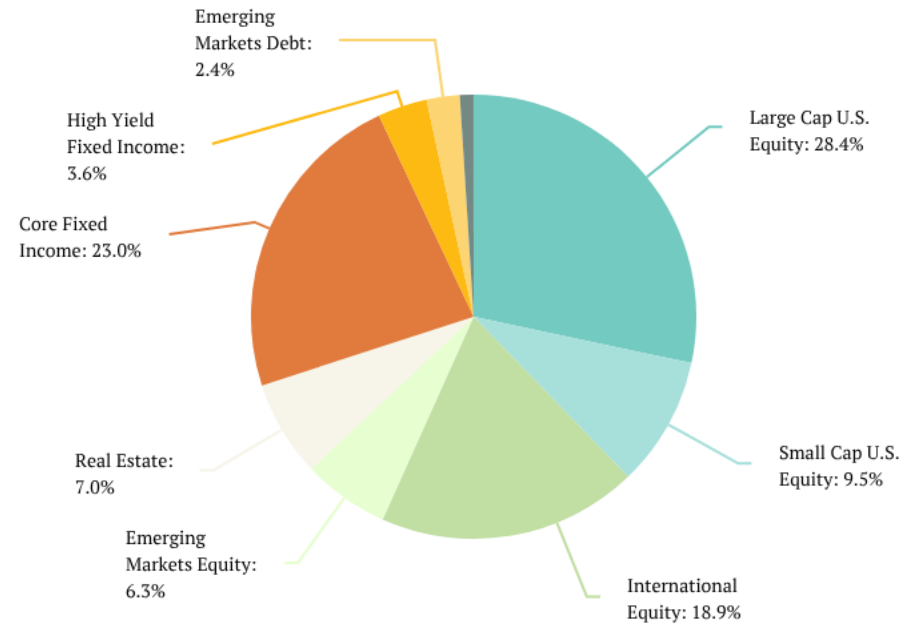
Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	\$12,156,627	\$11,187,788	\$1,172
Net Contribution	\$49,723	\$112,620	\$6,743,176
Capital Appreciation	\$659,433	\$1,425,620	\$3,622,154
Dividend Income	\$94,131	\$190,126	\$2,693,455
Interest Income	\$1,703	\$4,655	\$23,607
Management Fees	(\$6,657)	(\$19,016)	(\$180,600)
Other Expenses	\$0	\$0	\$0
Change in Accrued	(\$16,334)	\$36,834	\$35,663
Ending Value	\$12,938,626	\$12,938,626	\$12,938,626
Investment Gain	\$732,276	\$1,638,219	\$6,194,279

Actual vs. Target Asset Allocation



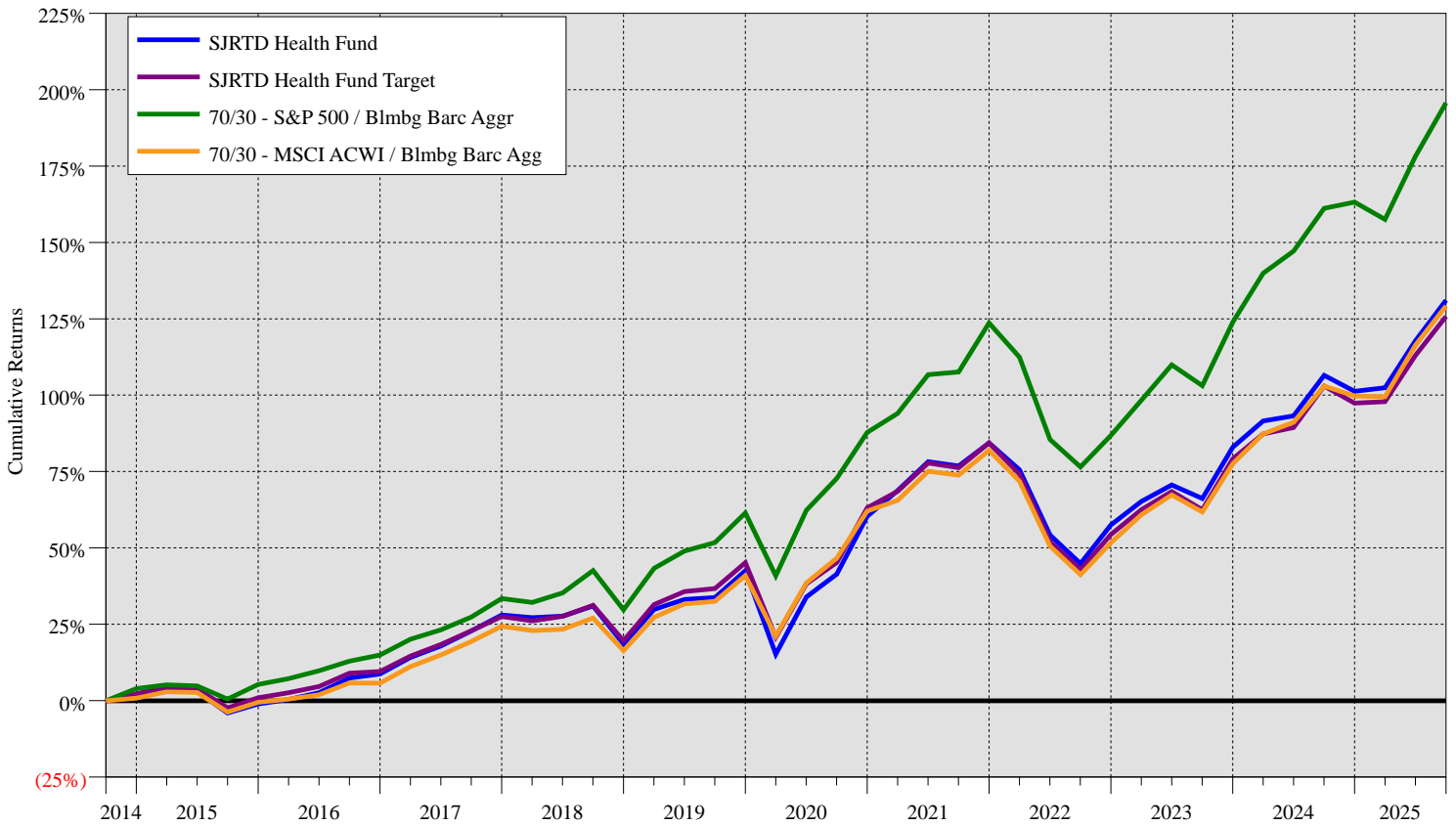
Current Allocation



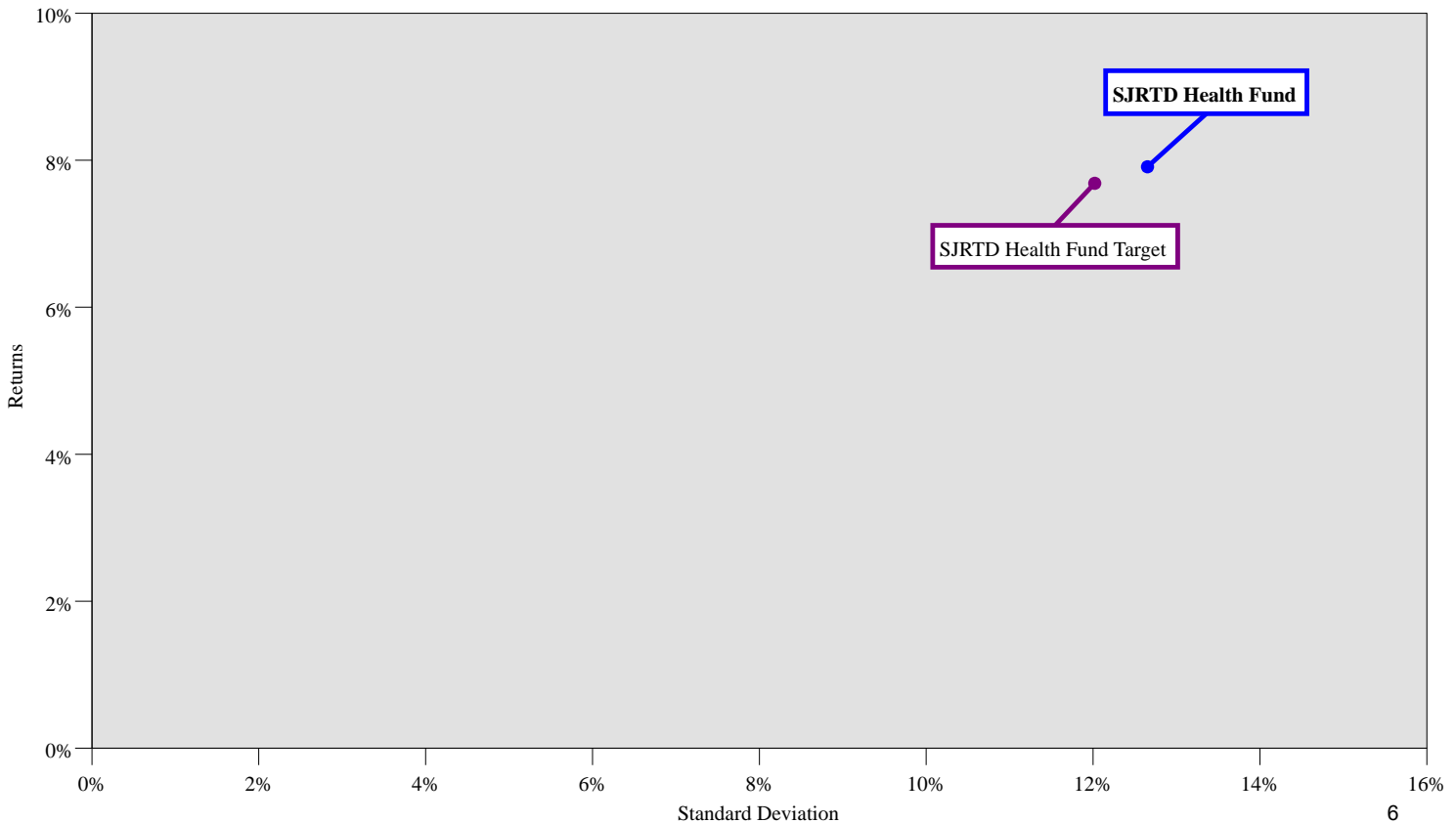
Target Allocation

Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	\$3,810,119	29.4%	\$3,668,101	28.4%	\$142,018	1.1%
Small Cap U.S. Equity	\$1,204,200	9.3%	\$1,222,700	9.5%	(\$18,500)	(0.1%)
International Equity	\$2,706,905	20.9%	\$2,445,400	18.9%	\$261,505	2.0%
Emerging Markets Equity	\$900,978	7.0%	\$815,133	6.3%	\$85,845	0.7%
Real Estate	\$756,008	5.8%	\$905,704	7.0%	(\$149,695)	(1.2%)
Core Fixed Income	\$2,627,347	20.3%	\$2,975,884	23.0%	(\$348,538)	(2.7%)
High Yield Fixed Income	\$437,637	3.4%	\$465,791	3.6%	(\$28,153)	(0.2%)
Emerging Markets Debt	\$290,403	2.2%	\$310,527	2.4%	(\$20,124)	(0.2%)
Cash & Equivalents	\$205,029	1.6%	\$129,386	1.0%	\$75,643	0.6%
Total	\$12,938,626	100.0%	\$12,938,626	100.0%		

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

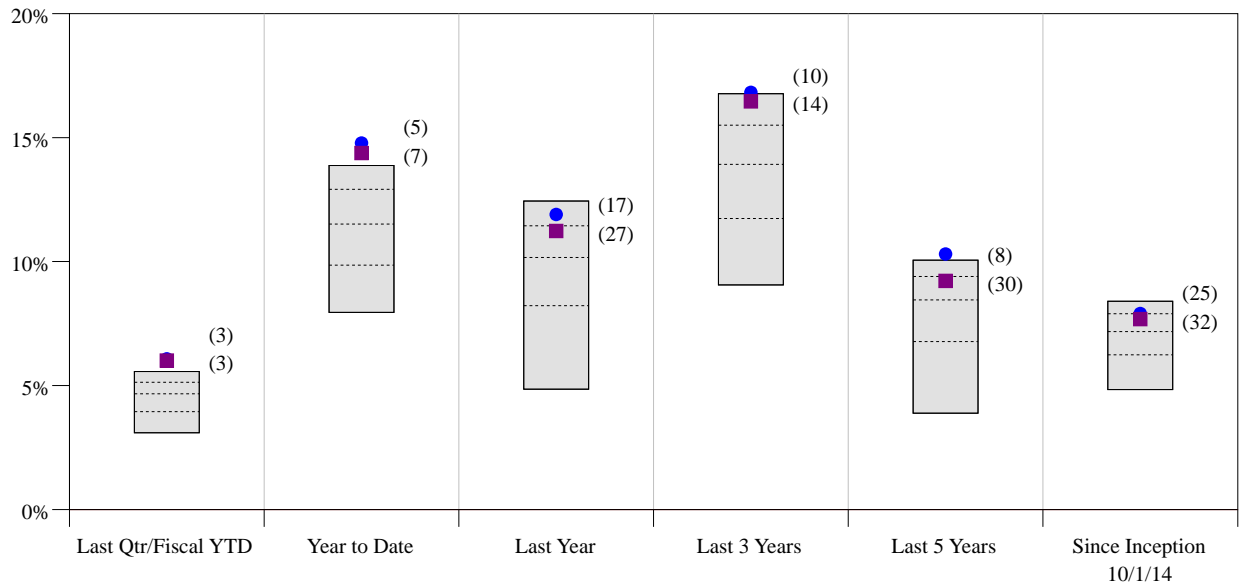


Risk vs Return | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending September 30, 2025



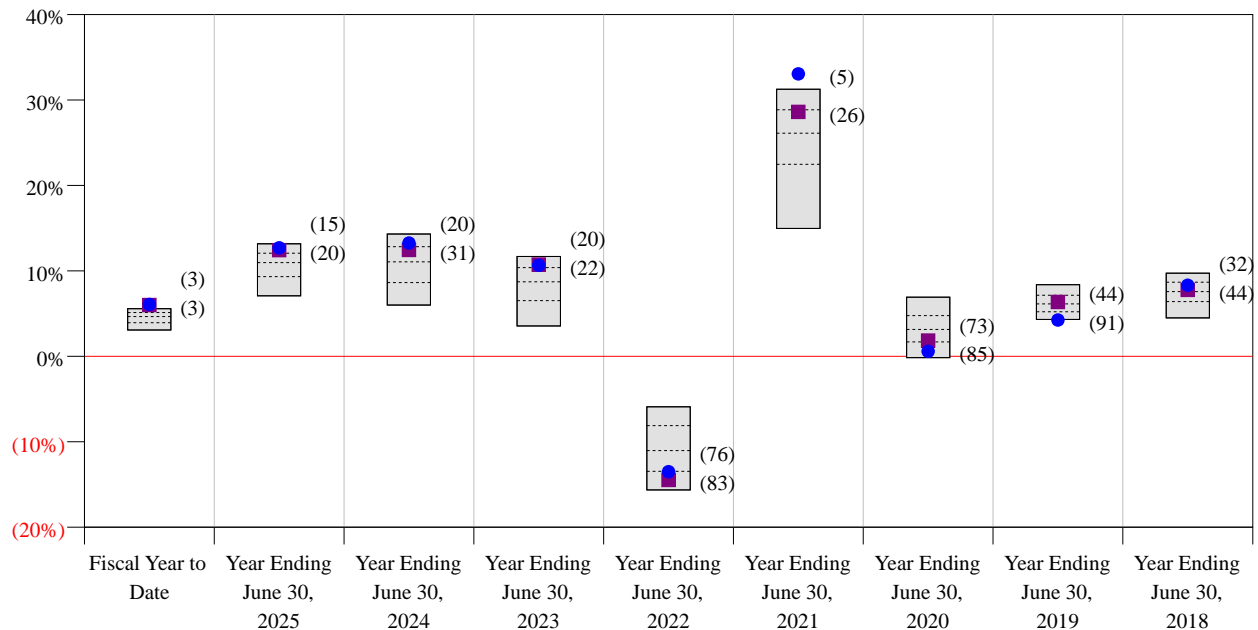
Source: Callan. Past performance is not indicative of future results. See important disclosures.

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



10th Percentile	5.57	13.88	12.45	16.77	10.06	8.41
25th Percentile	5.13	12.92	11.45	15.50	9.40	7.90
Median	4.67	11.52	10.17	13.92	8.46	7.18
75th Percentile	3.95	9.86	8.23	11.74	6.78	6.24
90th Percentile	3.10	7.96	4.86	9.06	3.89	4.84
SJRTD Health Fund	6.08	14.78	11.90	16.83	10.31	7.91
SJRTD Health Fund Target	6.01	14.39	11.24	16.46	9.22	7.69

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



10th Percentile	5.57	13.19	14.33	11.69	(5.90)	31.26	6.92	8.39	9.74
25th Percentile	5.13	12.08	12.84	10.38	(8.09)	28.85	4.78	7.16	8.69
Median	4.67	10.97	11.07	8.73	(11.02)	26.12	3.15	6.15	7.59
75th Percentile	3.95	9.33	8.64	6.53	(13.45)	22.48	1.70	5.21	6.41
90th Percentile	3.10	7.10	6.01	3.55	(15.62)	14.98	(0.14)	4.33	4.50
SJRTD Health Fund	6.08	12.70	13.27	10.65	(13.49)	33.07	0.60	4.25	8.33
SJRTD Health Fund Target	6.01	12.45	12.46	10.75	(14.45)	28.62	1.86	6.36	7.78

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

Returns for Periods Ended September 30, 2025

	Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 11 Years
Large Cap Equity						
DFA US Large Cap Value	6.40	11.28	8.71	16.84	14.87	9.10
Vanguard 500 Index Adm	8.11	14.80	17.55	24.88	16.42	13.72
<i>S&P 500 Index</i>	<i>8.12</i>	<i>14.83</i>	<i>17.60</i>	<i>24.94</i>	<i>16.47</i>	<i>13.76</i>
<i>Russell 1000 Value</i>	<i>5.33</i>	<i>11.65</i>	<i>9.44</i>	<i>16.96</i>	<i>13.88</i>	<i>9.25</i>
<i>Russell 1000 Growth</i>	<i>10.51</i>	<i>17.24</i>	<i>25.53</i>	<i>31.61</i>	<i>17.58</i>	<i>17.31</i>
Small Cap Equity						
Avantis US Small Cap Value	10.51	5.98	6.67	17.29	20.58	--
Vanguard Small Cap Gr Idx Adm*	7.68	6.82	11.95	15.89	7.34	9.43
<i>Russell 2000 Index</i>	<i>12.39</i>	<i>10.39</i>	<i>10.76</i>	<i>15.21</i>	<i>11.56</i>	<i>8.96</i>
<i>Russell 2000 Value</i>	<i>12.60</i>	<i>9.04</i>	<i>7.88</i>	<i>13.56</i>	<i>14.59</i>	<i>8.19</i>
<i>Russell 2000 Growth</i>	<i>12.19</i>	<i>11.65</i>	<i>13.56</i>	<i>16.68</i>	<i>8.41</i>	<i>9.36</i>
<i>CRSP US Sm Cap Growth</i>	<i>7.65</i>	<i>6.81</i>	<i>11.97</i>	<i>15.83</i>	<i>7.31</i>	<i>9.39</i>
International Equity						
DFA Intl Small Company	6.35	30.90	20.81	22.27	11.67	7.65
DFA International Value	8.82	33.91	25.97	26.21	18.74	7.37
Vanguard Int'l Growth Adm	4.47	21.29	14.69	19.74	5.07	9.47
<i>MSCI EAFE Index</i>	<i>4.77</i>	<i>25.14</i>	<i>14.99</i>	<i>21.70</i>	<i>11.15</i>	<i>6.52</i>
<i>MSCI World ex US Value</i>	<i>7.88</i>	<i>31.51</i>	<i>22.90</i>	<i>25.20</i>	<i>16.20</i>	<i>6.23</i>
<i>MSCI ACWI ex US Growth</i>	<i>5.71</i>	<i>22.51</i>	<i>12.86</i>	<i>18.33</i>	<i>6.22</i>	<i>6.58</i>
<i>MSCI World Sm Cap ex US</i>	<i>7.24</i>	<i>29.54</i>	<i>19.35</i>	<i>19.98</i>	<i>9.24</i>	<i>7.14</i>
Emerging Markets Equity						
DFA Emerging Markets Core	8.90	24.08	15.55	19.33	10.52	5.99
<i>MSCI Emerging Markets</i>	<i>10.64</i>	<i>27.53</i>	<i>17.32</i>	<i>18.21</i>	<i>7.02</i>	<i>5.17</i>
REITs						
DFA Global Real Estate Securities	2.80	9.21	(1.36)	9.21	6.12	5.33
<i>S&P Global REIT Index</i>	<i>4.22</i>	<i>8.55</i>	<i>(1.25)</i>	<i>9.54</i>	<i>6.58</i>	<i>4.35</i>
Core Fixed Income						
Dodge & Cox Income	2.51	6.94	3.39	6.57	1.29	2.95
PIMCO Total Return Inst	2.66	7.49	4.36	6.06	0.18	2.36
<i>Blmbg Agg Index</i>	<i>2.03</i>	<i>6.13</i>	<i>2.88</i>	<i>4.93</i>	<i>(0.45)</i>	<i>1.94</i>
<i>Blmbg Gov/Credit Bond Idx</i>	<i>1.91</i>	<i>5.93</i>	<i>2.67</i>	<i>4.87</i>	<i>(0.61)</i>	<i>2.06</i>
High Yield Fixed Income						
Vanguard High Yield Corp Adm	2.34	7.58	7.28	10.28	4.80	4.97
<i>ICE BofA High Yield CP BB-B Cons</i>	<i>2.26</i>	<i>7.02</i>	<i>6.83</i>	<i>10.31</i>	<i>4.92</i>	<i>5.02</i>

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

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

Returns for Periods Ended September 30, 2025

	Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 11 Years
Emerging Markets Debt						
American Funds Emrging Mkts Bond****	3.54	13.53	7.56	12.78	3.78	--
<i>50/25/25 Em Debt Index*</i>	<i>3.28</i>	<i>12.09</i>	<i>7.31</i>	<i>10.91</i>	<i>2.45</i>	<i>2.57</i>
<i>50/50 Em Debt Index**</i>	<i>3.78</i>	<i>13.05</i>	<i>8.00</i>	<i>11.81</i>	<i>2.33</i>	<i>2.51</i>
Total Fund						
SJRTD Health Fund	6.08	14.78	11.90	16.83	10.31	7.91
<i>SJRTD Health Fund Target</i>	<i>6.01</i>	<i>14.39</i>	<i>11.24</i>	<i>16.46</i>	<i>9.22</i>	<i>7.69</i>

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

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

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

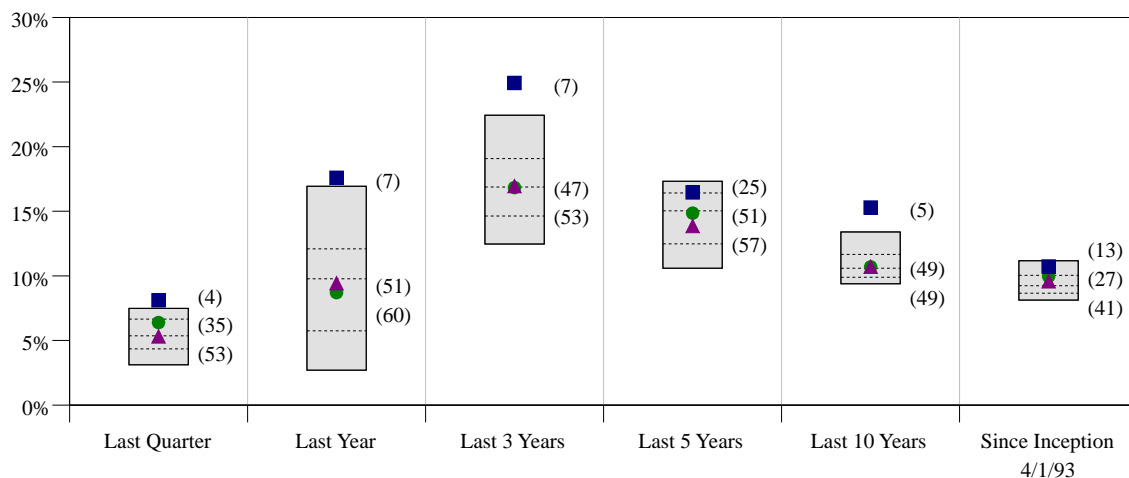
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000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

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

Investment Philosophy:

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

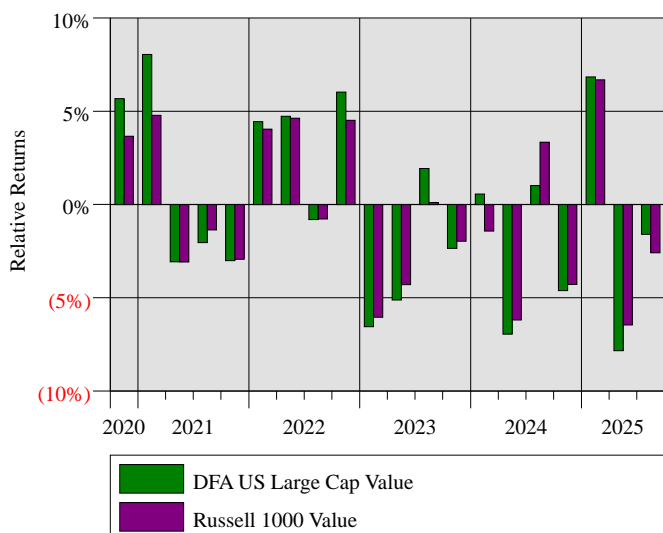
DFA US Large Cap Value (DFLVX) Performance vs. Callan Large Cap Value Mutual Funds Periods ending: September 30, 2025



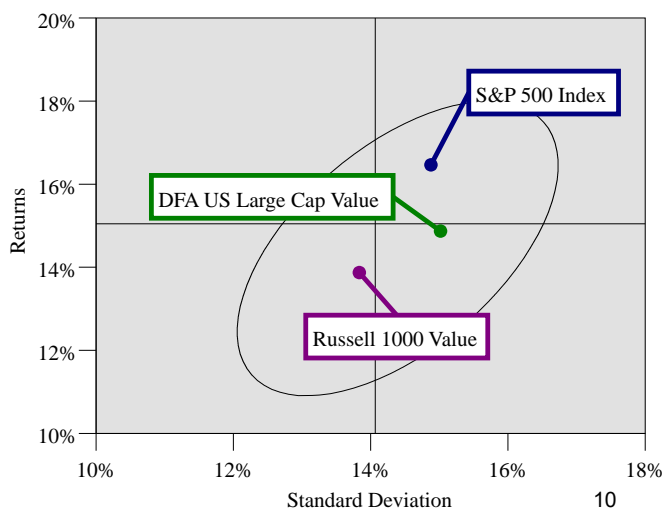
10th Percentile	7.50	16.95	22.45	17.33	13.41	11.19
25th Percentile	6.67	12.10	19.08	16.43	11.68	10.06
Median	5.38	9.78	16.89	15.05	10.60	9.25
75th Percentile	4.36	5.76	14.65	12.49	9.90	8.66
90th Percentile	3.12	2.72	12.47	10.60	9.40	8.13
DFA US Large Cap Value	6.40	8.71	16.84	14.87	10.71	9.98
S&P 500 Index	8.12	17.60	24.94	16.47	15.30	10.74
Russell 1000 Value	5.33	9.44	16.96	13.88	10.72	9.60

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value	11.28	12.75	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)	18.97	18.89	(3.49)
S&P 500 Index	14.83	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38
Russell 1000 Value	11.65	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 9/30/25

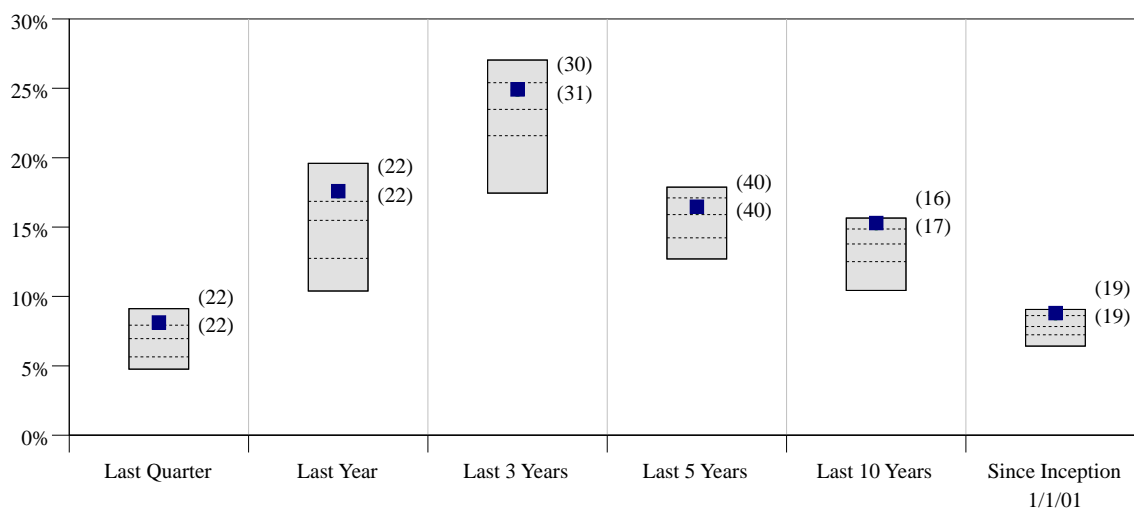


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

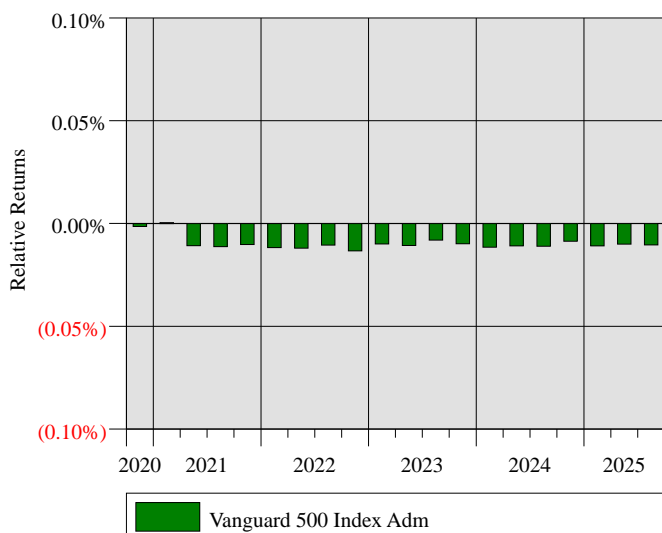
Vanguard 500 Index Adm (VFIAX) Performance vs. Callan Large Cap Core Mutual Funds Periods ending: September 30, 2025



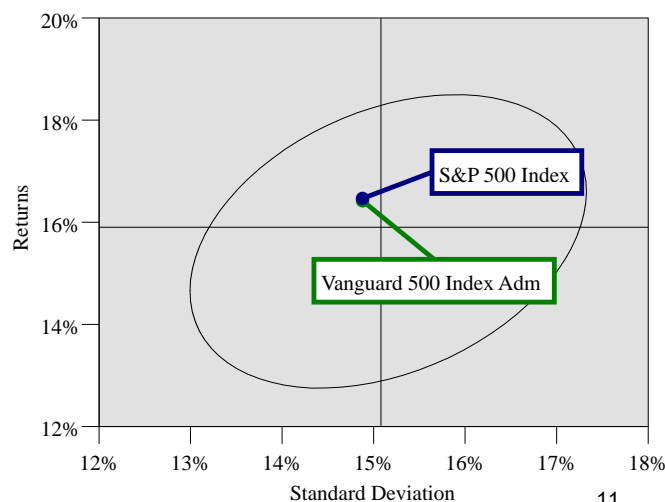
10th Percentile	9.13	19.60	27.04	17.88	15.65	9.06
25th Percentile	7.93	16.86	25.41	17.11	14.87	8.62
Median	6.96	15.50	23.49	15.90	13.80	7.83
75th Percentile	5.65	12.75	21.60	14.23	12.51	7.25
90th Percentile	4.77	10.39	17.45	12.70	10.45	6.42
Vanguard 500 Index Adm ●	8.11	17.55	24.88	16.42	15.26	8.77
S&P 500 Index ■	8.12	17.60	24.94	16.47	15.30	8.80

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard 500 Index Adm	14.80	24.97	26.24	(18.15)	28.66	18.37	31.46	(4.43)	21.79	11.93	1.36
S&P 500 Index	14.83	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 9/30/25

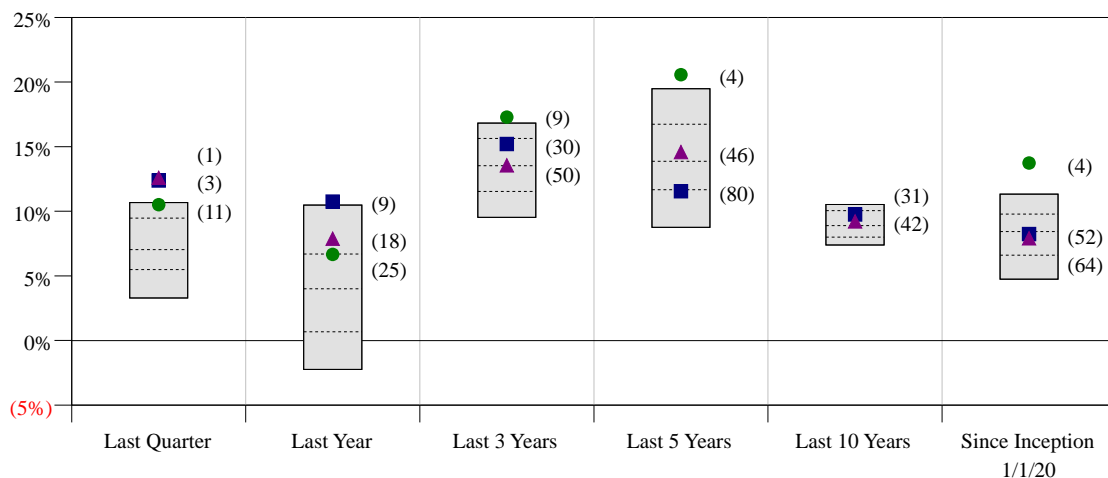


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

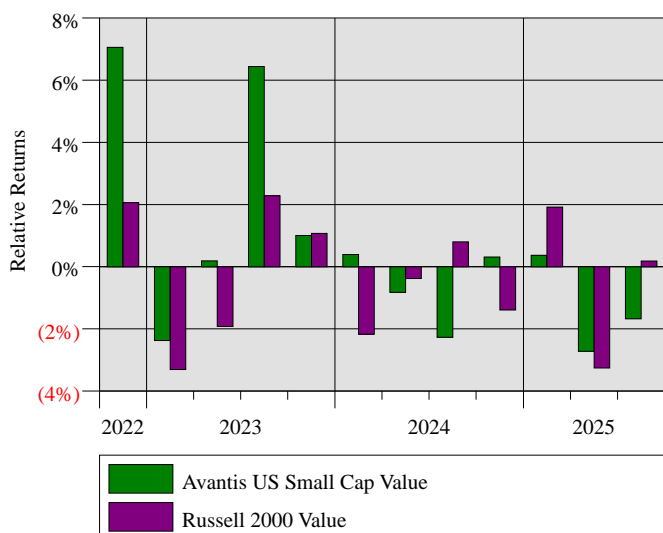
Avantis US Small Cap Value (AVUVX) Performance vs. Callan Small Cap Value Mutual Funds Periods ending: September 30, 2025



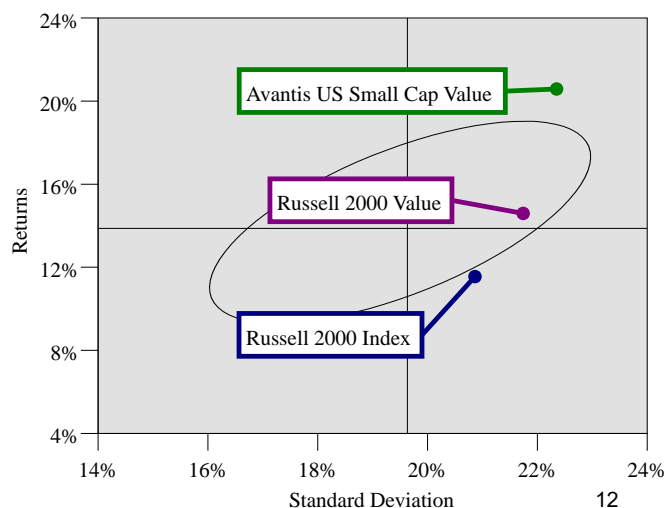
10th Percentile	10.68	10.49	16.84	19.49	10.53	11.33
25th Percentile	9.48	6.71	15.65	16.74	10.06	9.80
Median	7.04	4.02	13.54	13.87	8.89	8.44
75th Percentile	5.50	0.69	11.55	11.68	8.01	6.61
90th Percentile	3.30	(2.22)	9.54	8.77	7.40	4.75
Avantis US Small Cap Value	10.51	6.67	17.29	20.58	--	13.74
Russell 2000 Index	12.39	10.76	15.21	11.56	9.77	8.25
Russell 2000 Value	12.60	7.88	13.56	14.59	9.23	7.93

	3 Qtrs.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	2025										
Avantis US Small Cap Value	5.98	8.88	22.97	(4.70)	40.17	10.64	--	--	--	--	--
Russell 2000 Index	10.39	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Value	9.04	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 9/30/25

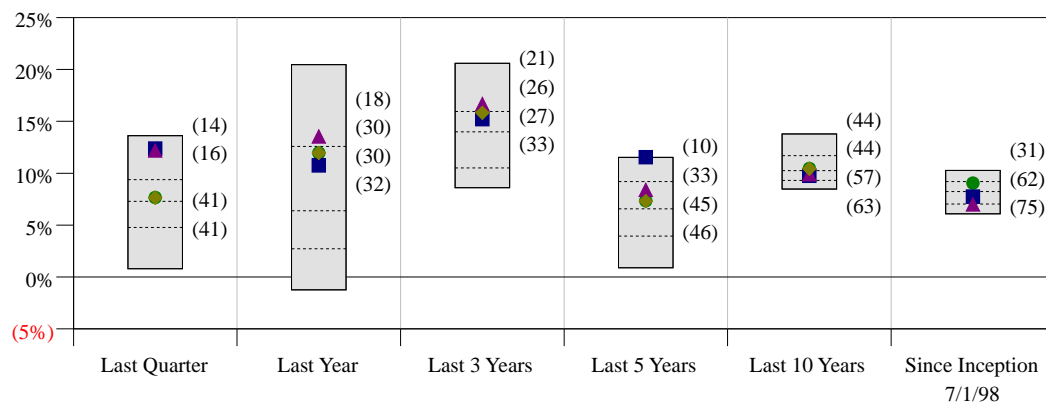


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2025

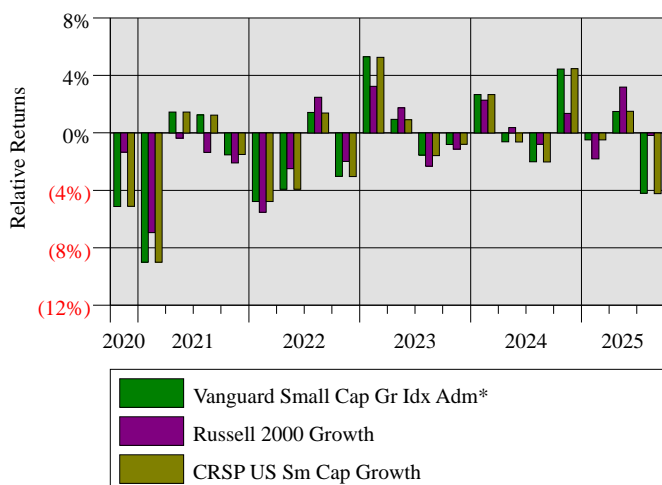


10th Percentile	13.63	20.47	20.61	11.54	13.79	10.27
25th Percentile	9.38	12.60	15.96	9.20	11.71	9.20
Median	7.29	6.39	13.99	6.58	10.27	8.25
75th Percentile	4.78	2.73	10.52	3.95	9.32	7.03
90th Percentile	0.81	(1.24)	8.60	0.90	8.49	6.10
Vanguard Small Cap Gr Idx Adm*	7.68	11.95	15.89	7.34	10.47	9.06
Russell 2000 Index	12.39	10.76	15.21	11.56	9.77	7.77
Russell 2000 Growth	12.19	13.56	16.68	8.41	9.91	7.00
CRSP US Sm Cap Growth	7.65	11.97	15.83	7.31	10.44	--

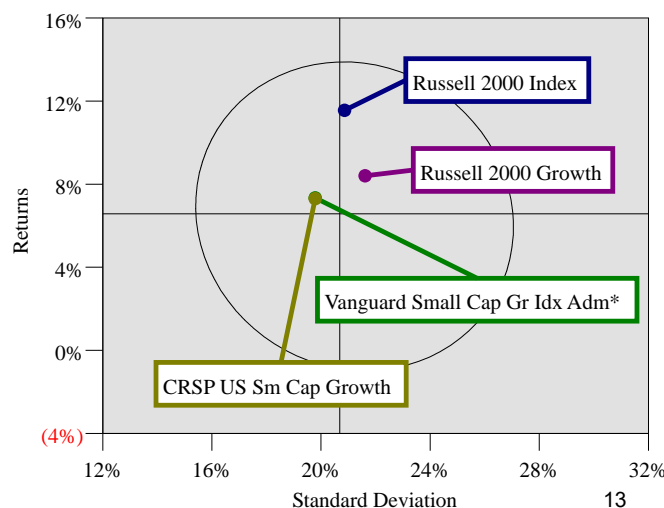
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Gr Idx Adm*	6.82	16.49	21.41	(28.39)	5.70	35.28	32.76	(5.68)	21.92	10.73	(2.52)
Russell 2000 Index	10.39	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)
Russell 2000 Growth	11.65	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	6.81	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 9/30/25



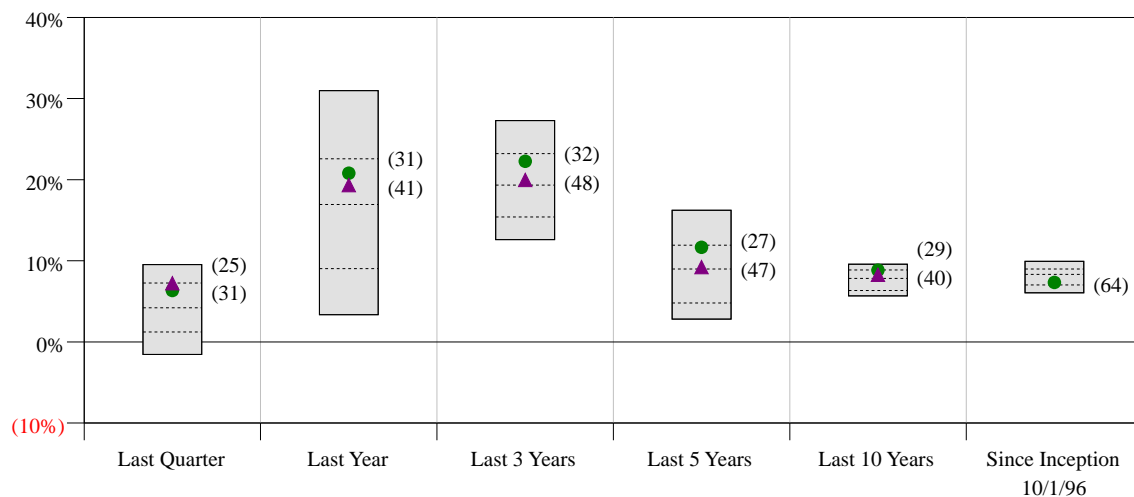
*Investor shares used as a proxy prior to 10/2011.

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

Investment Philosophy:

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

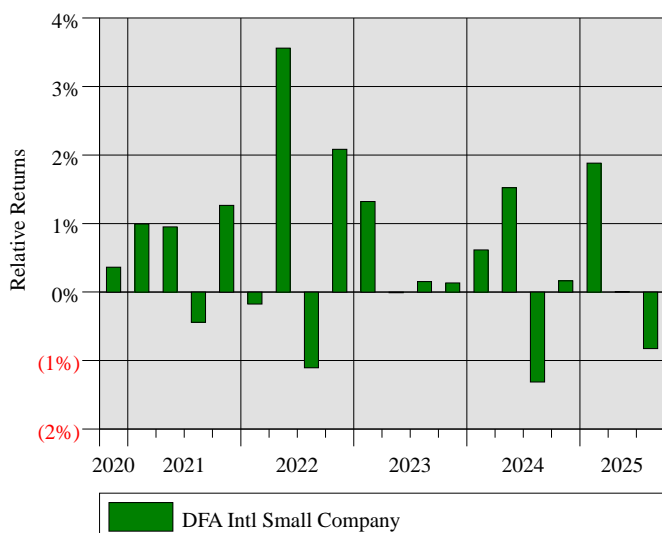
DFA Intl Small Company (DFISX) Performance vs. Callan International Small Cap Mut Funds Periods ending: September 30, 2025



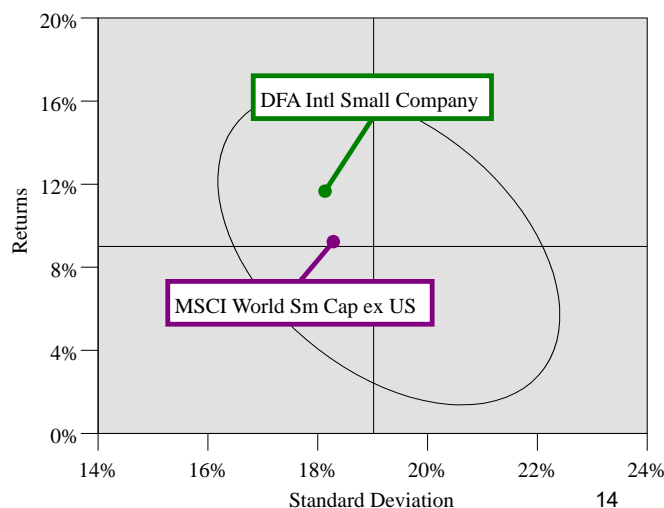
10th Percentile	9.54	31.00	27.31	16.24	9.59	9.96
25th Percentile	7.26	22.59	23.23	11.94	8.88	9.00
Median	4.22	16.95	19.35	9.01	7.85	8.33
75th Percentile	1.24	9.04	15.41	4.80	6.34	7.03
90th Percentile	(1.54)	3.37	12.62	2.81	5.69	6.06
DFA Intl Small Company	6.35	20.81	22.27	11.67	8.85	7.34
MSCI World Sm Cap ex US	7.24	19.35	19.98	9.24	8.29	--

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Intl Small Company	30.90	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	29.54	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 9/30/25



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

Investment Philosophy:

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

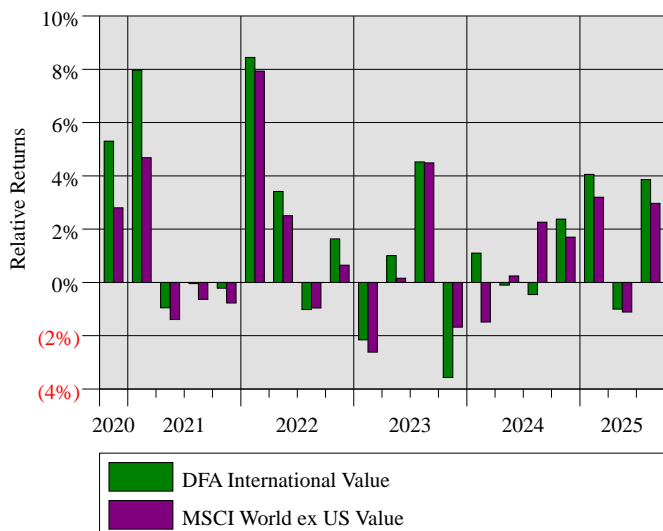
DFA International Value (DFIVX) Performance vs. Callan International Large Cap Value MFs Periods ending: September 30, 2025



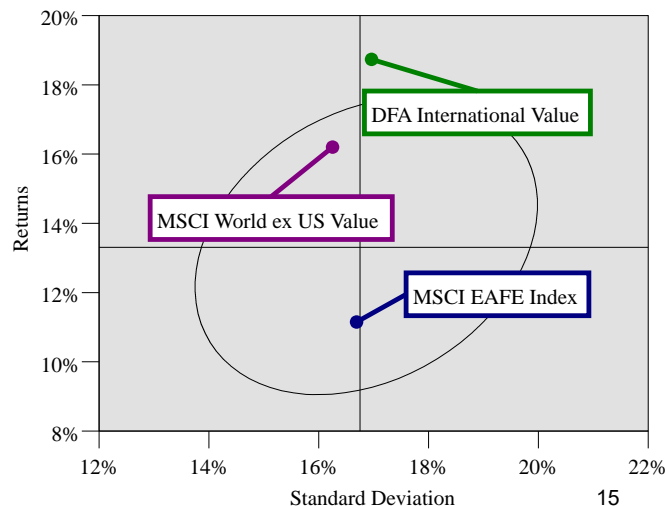
10th Percentile	9.03	26.61	27.67	17.76	9.54	7.72
25th Percentile	7.87	24.16	25.59	15.13	8.84	7.01
Median	6.33	20.56	23.67	13.31	7.91	6.20
75th Percentile	4.29	16.30	20.89	11.46	7.04	5.39
90th Percentile	2.39	13.27	18.63	9.55	6.32	4.25
DFA International Value	8.82	25.97	26.21	18.74	9.75	7.14
MSCI EAFE Index	4.77	14.99	21.70	11.15	8.17	5.72
MSCI World ex US Value	7.88	22.90	25.20	16.20	8.54	6.45

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA International Value	33.91	6.88	17.79	(3.48)	18.69	(2.14)	15.67	(17.49)	26.09	8.41	(6.31)
MSCI EAFE Index	25.14	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	31.51	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 9/30/25

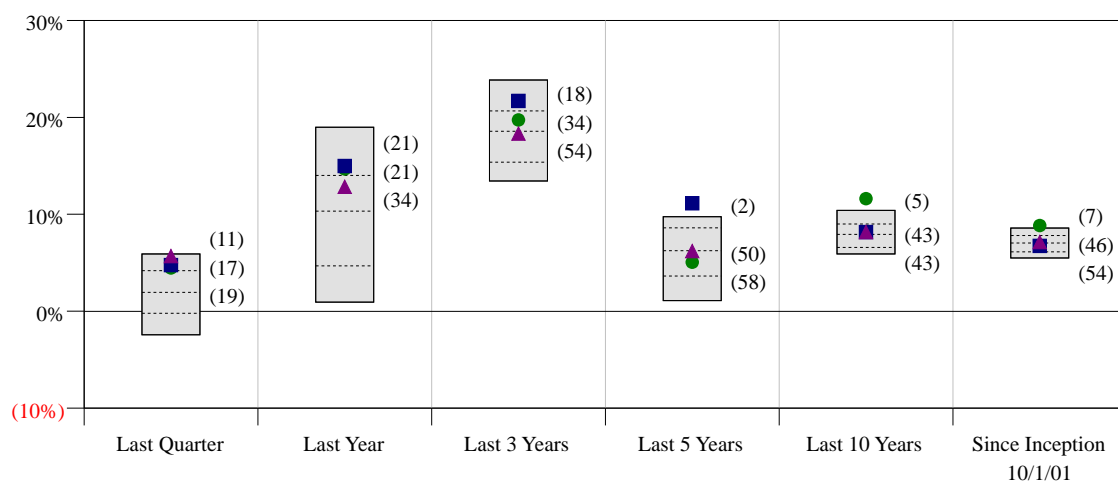


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

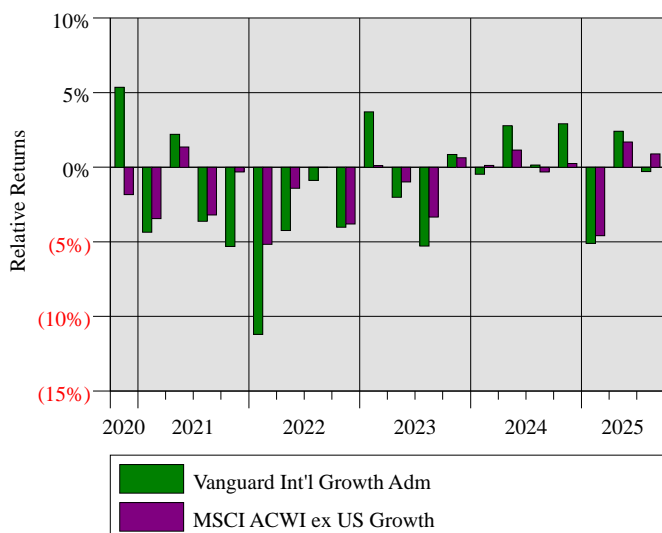
Vanguard Int'l Growth Adm (VWILX) Performance vs. Callan Intl Large Cap Growth MFs Periods ending: September 30, 2025



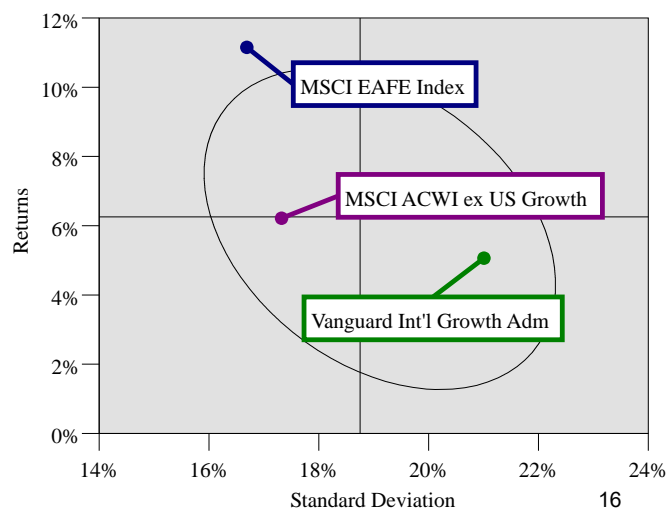
10th Percentile	5.92	19.00	23.87	9.76	10.41	8.59
25th Percentile	4.19	14.02	20.68	8.62	9.02	7.82
Median	1.96	10.33	18.57	6.26	7.94	7.05
75th Percentile	(0.21)	4.69	15.40	3.64	6.59	6.13
90th Percentile	(2.42)	0.95	13.44	1.10	5.92	5.51
Vanguard Int'l Growth Adm	4.47	14.69	19.74	5.07	11.62	8.86
MSCI EAFE Index	4.77	14.99	21.70	11.15	8.17	6.76
MSCI ACWI ex US Growth	5.71	12.86	18.33	6.22	8.17	7.14

	3 Qtrs.										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Int'l Growth Adm	21.29	9.48	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16	1.84	(0.54)
MSCI EAFE Index	25.14	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	22.51	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 9/30/25

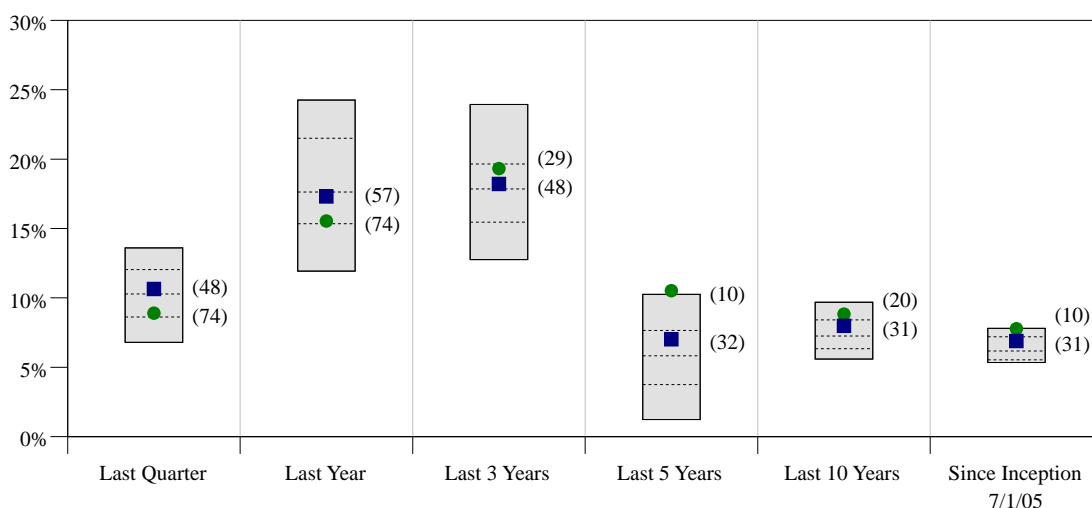


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

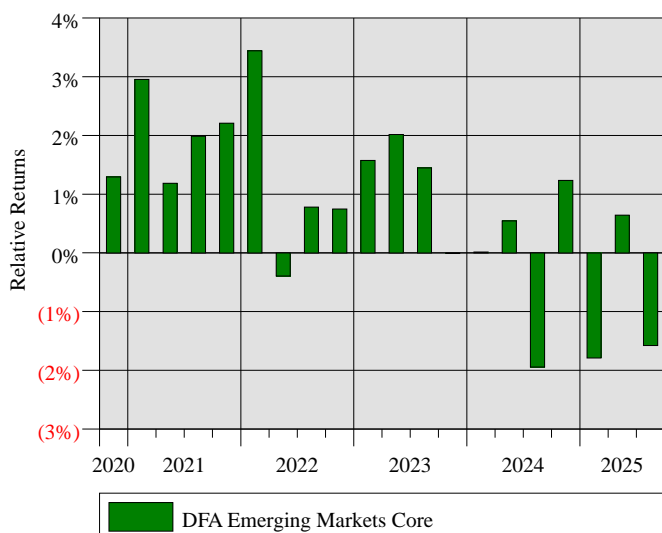
DFA Emerging Markets Core (DFCEX) Performance vs. Callan Emerging Markets Equity Mut Funds Periods ending: September 30, 2025



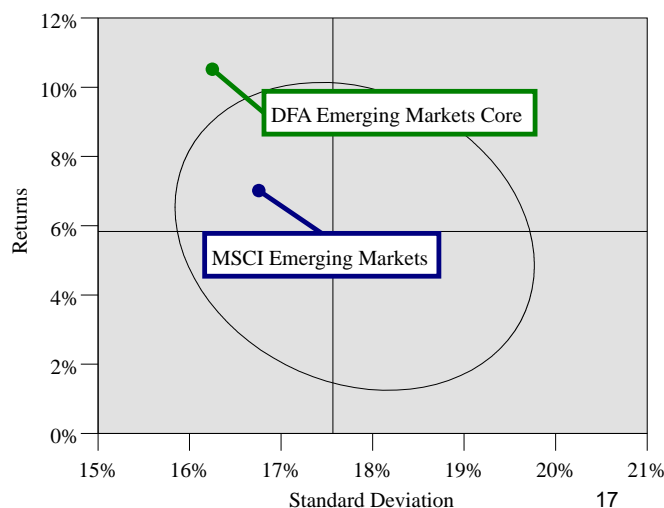
10th Percentile	13.62	24.27	23.95	10.26	9.69	7.81
25th Percentile	12.05	21.51	19.65	7.66	8.42	7.20
Median	10.29	17.63	17.86	5.84	7.26	6.18
75th Percentile	8.63	15.36	15.46	3.76	6.34	5.55
90th Percentile	6.80	11.93	12.76	1.24	5.59	5.34
DFA Emerging Markets Core	8.90	15.55	19.33	10.52	8.84	7.78
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	6.90

	3 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Emerging Markets Core	24.08	7.32	15.45	(16.40)	5.83	13.86	16.04	(15.25)	36.55	12.35	(14.86)
MSCI Emerging Markets	27.53	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 9/30/25

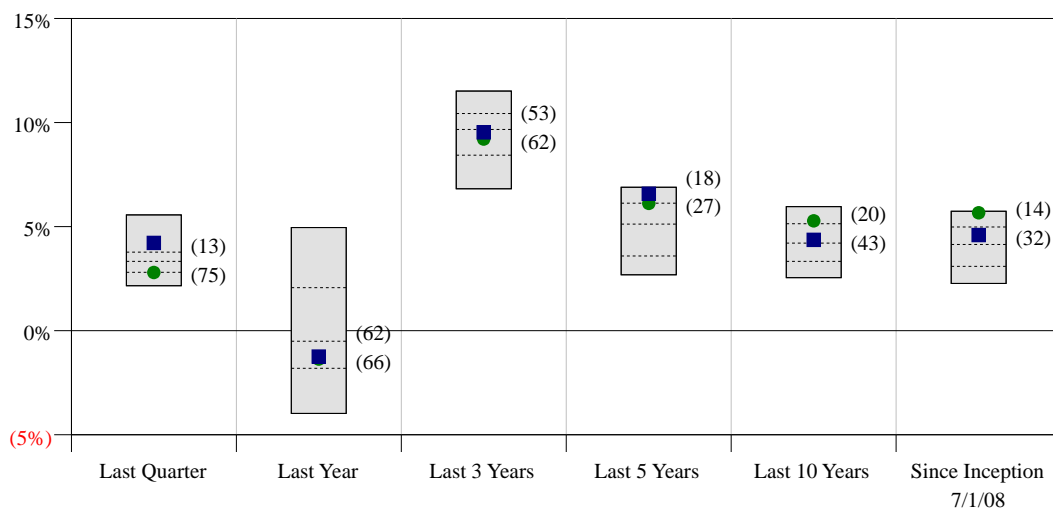


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

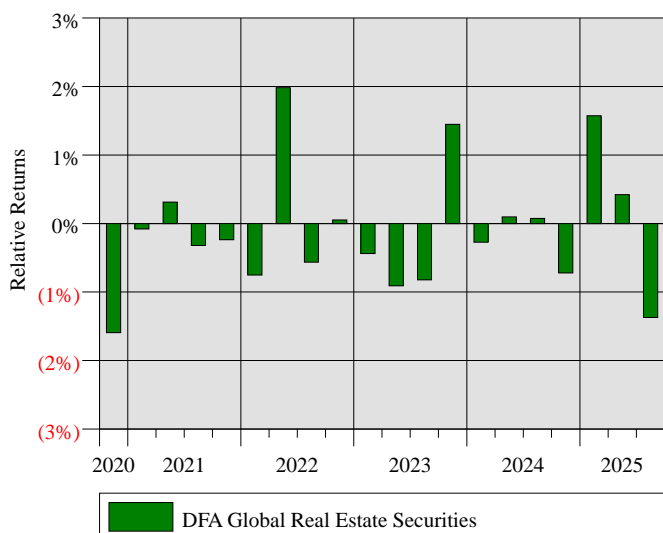
DFA Global Real Estate Securities (DFGEX) Performance vs. Morningstar Global Real Estate Funds Periods ending: September 30, 2025



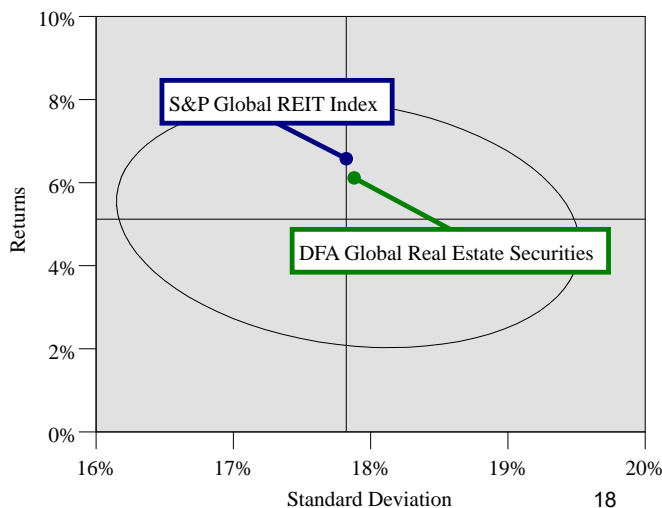
10th Percentile	5.56	4.96	11.52	6.90	5.96	5.74
25th Percentile	3.77	2.07	10.44	6.13	5.14	4.98
Median	3.33	(0.50)	9.67	5.12	4.21	4.15
75th Percentile	2.81	(1.80)	8.43	3.60	3.34	3.09
90th Percentile	2.16	(3.97)	6.82	2.69	2.55	2.28
DFA Global Real Estate Securities	2.80	(1.36)	9.21	6.12	5.28	5.67
S&P Global REIT Index	4.22	(1.25)	9.54	6.58	4.37	4.60

	3 Qtrs.										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DFA Global Real Estate Securities	9.21	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	8.55	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 9/30/25

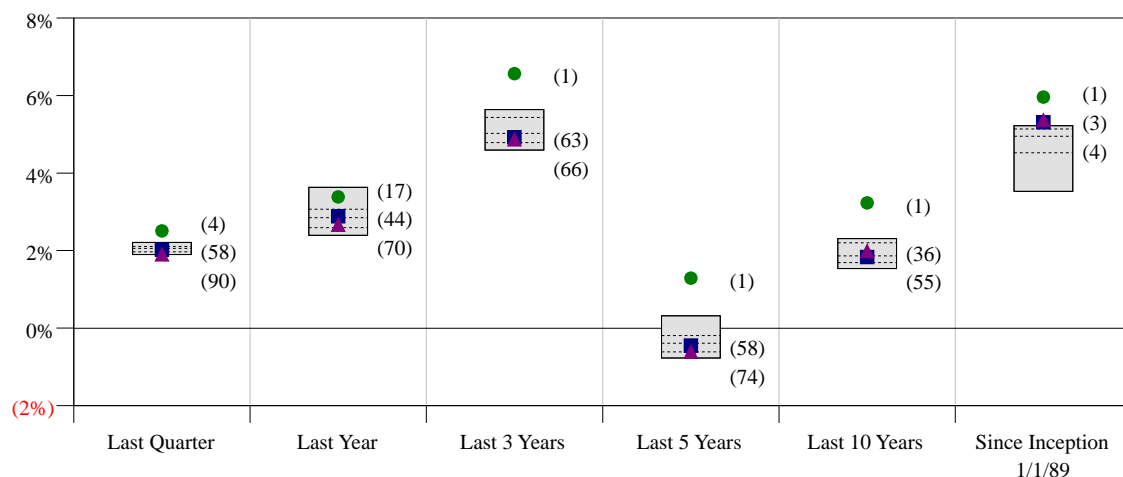


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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 Bloomberg Gov/Corp Index or the Bloomberg Aggregate Index with little duration variability around the index.

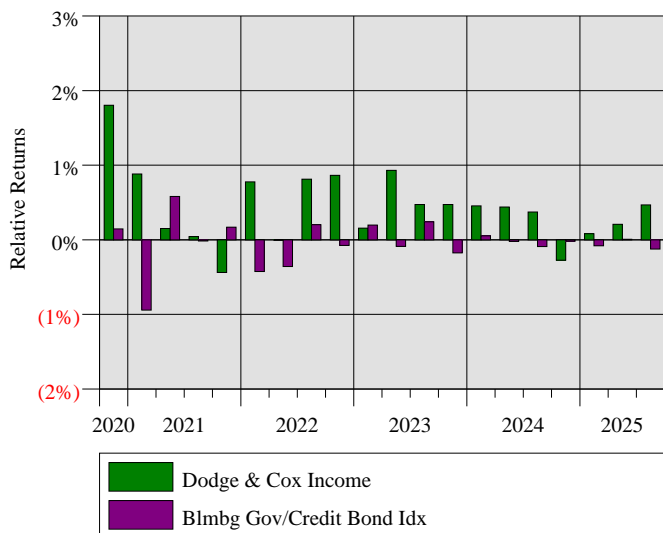
Dodge & Cox Income (DODIX) Performance vs. Callan Core Bond Mutual Funds Periods ending: September 30, 2025



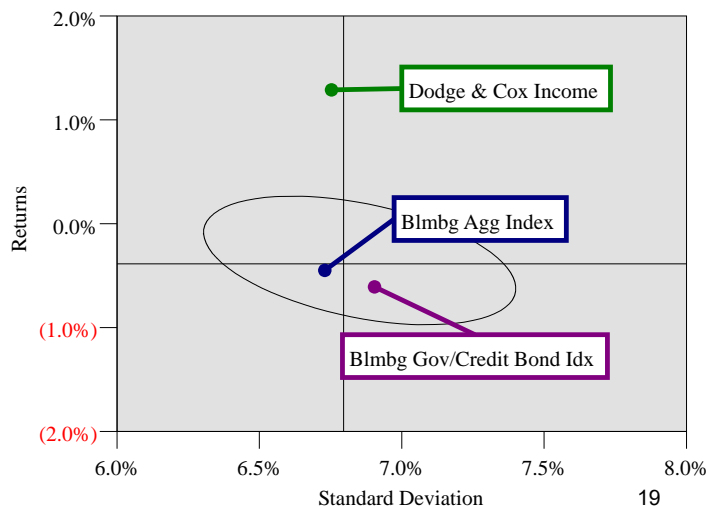
10th Percentile	2.21	3.64	5.64	0.32	2.31	5.22
25th Percentile	2.11	3.07	5.44	(0.19)	2.20	5.14
Median	2.06	2.85	5.03	(0.39)	1.87	4.95
75th Percentile	1.97	2.59	4.79	(0.61)	1.69	4.53
90th Percentile	1.90	2.39	4.60	(0.77)	1.54	3.53
Dodge & Cox Income	2.51	3.39	6.57	1.29	3.23	5.96
Blmbg Agg Index	2.03	2.88	4.93	(0.45)	1.84	5.31
Blmbg Gov/Credit Bond Idx	1.91	2.67	4.87	(0.61)	1.99	5.37

	3 Qtrs.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income	6.94	2.26	7.70	(10.86)	(0.91)	9.45	9.73	(0.31)	4.36	5.61	(0.59)	
Blmbg Agg Index	6.13	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	5.93	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 9/30/25

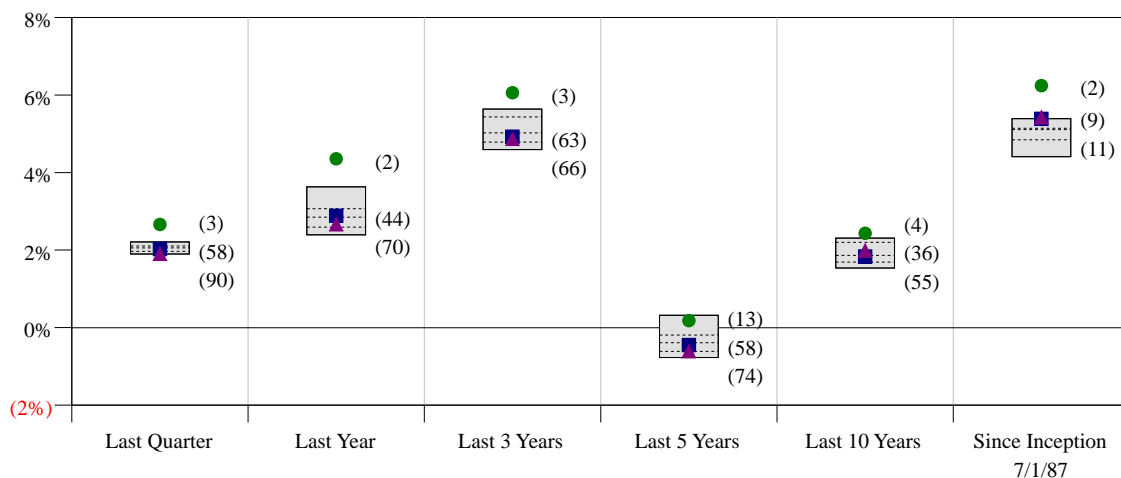


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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 Bloomberg Gov/Corp Index or the Bloomberg Aggregate Index with little duration variability around the index.

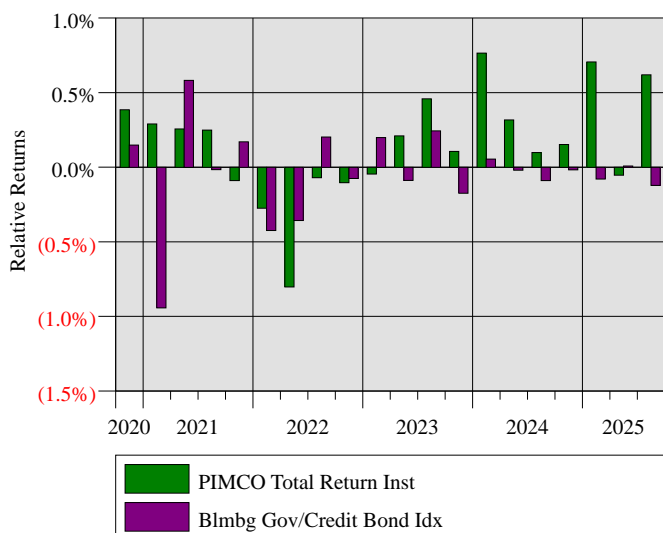
PIMCO Total Return Inst (PTTRX) Performance vs. Callan Core Bond Mutual Funds Periods ending: September 30, 2025



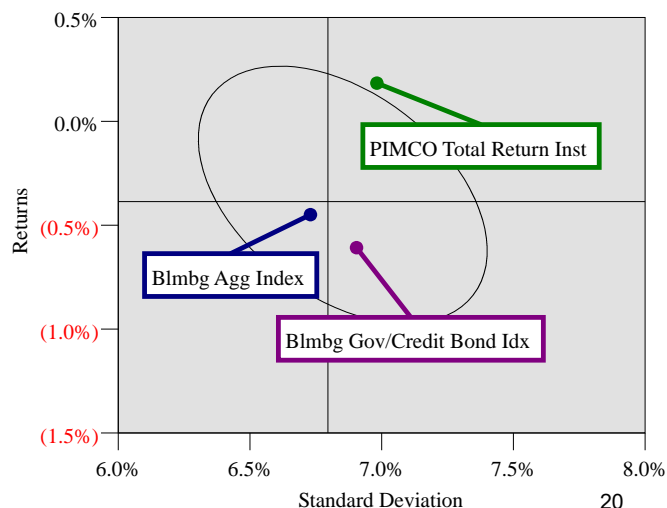
10th Percentile	2.21	3.64	5.64	0.32	2.31	5.39
25th Percentile	2.11	3.07	5.44	(0.19)	2.20	5.14
Median	2.06	2.85	5.03	(0.39)	1.87	5.11
75th Percentile	1.97	2.59	4.79	(0.61)	1.69	4.85
90th Percentile	1.90	2.39	4.60	(0.77)	1.54	4.41
PIMCO Total Return Inst	2.66	4.36	6.06	0.18	2.44	6.24
Blmbg Agg Index	2.03	2.88	4.93	(0.45)	1.84	5.39
Blmbg Gov/Credit Bond Idx	1.91	2.67	4.87	(0.61)	1.99	5.43

	3 Qtrs.										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Total Return Inst	7.49	2.61	6.30	(14.09)	(0.84)	8.88	8.26	(0.26)	5.13	2.60	0.72
Blmbg Agg Index	6.13	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	5.93	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 9/30/25

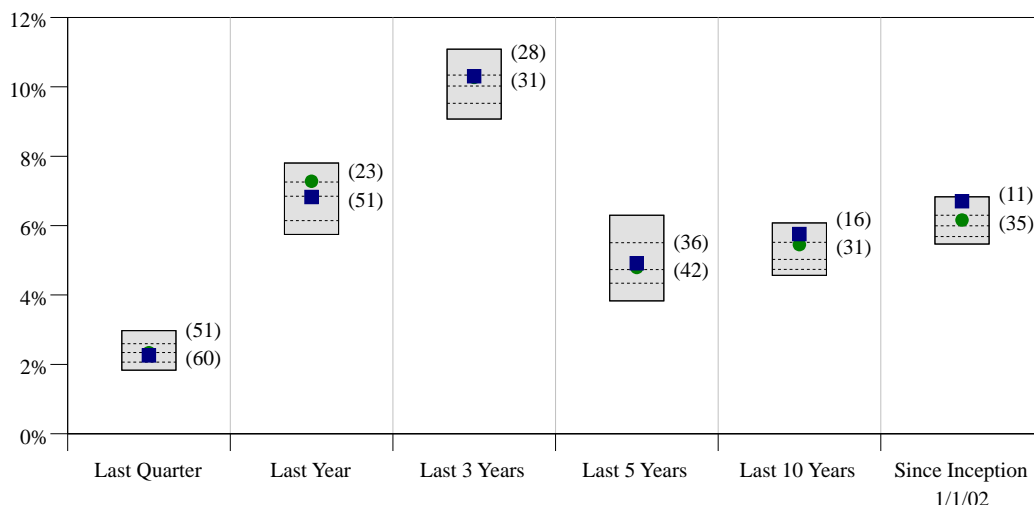


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

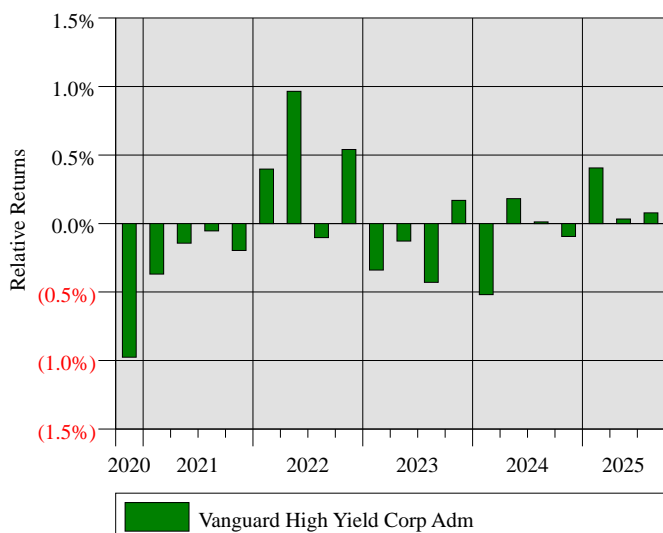
Vanguard High Yield Corp Adm (VWEAX) Performance vs. Callan High Yield Mutual Funds Periods ending: September 30, 2025



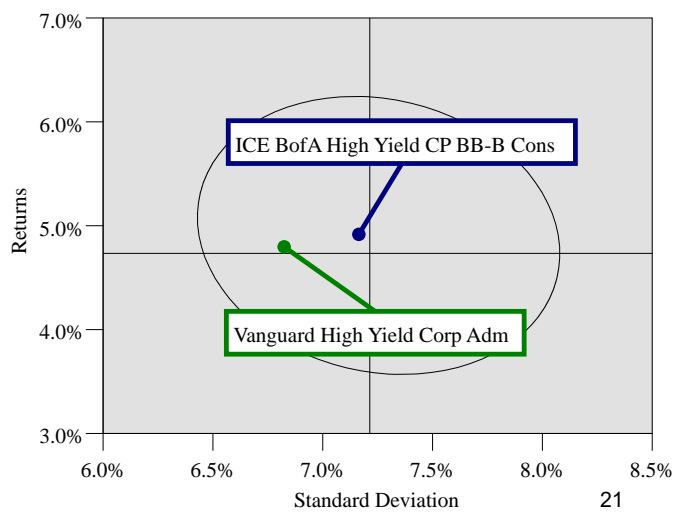
10th Percentile	2.97	7.81	11.09	6.30	6.08	6.83
25th Percentile	2.60	7.26	10.34	5.51	5.52	6.30
Median	2.34	6.85	10.03	4.74	5.03	6.00
75th Percentile	2.07	6.15	9.53	4.34	4.74	5.69
90th Percentile	1.84	5.75	9.08	3.84	4.57	5.47
Vanguard High Yield Corp Adm	2.34	7.28	10.28	4.80	5.46	6.16
ICE BofA High Yield CP BB-B Cons	2.26	6.83	10.31	4.92	5.76	6.71

	3 Qtrs.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	2025										
Vanguard High Yield Corp Adm	7.58	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	7.02	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 9/30/25

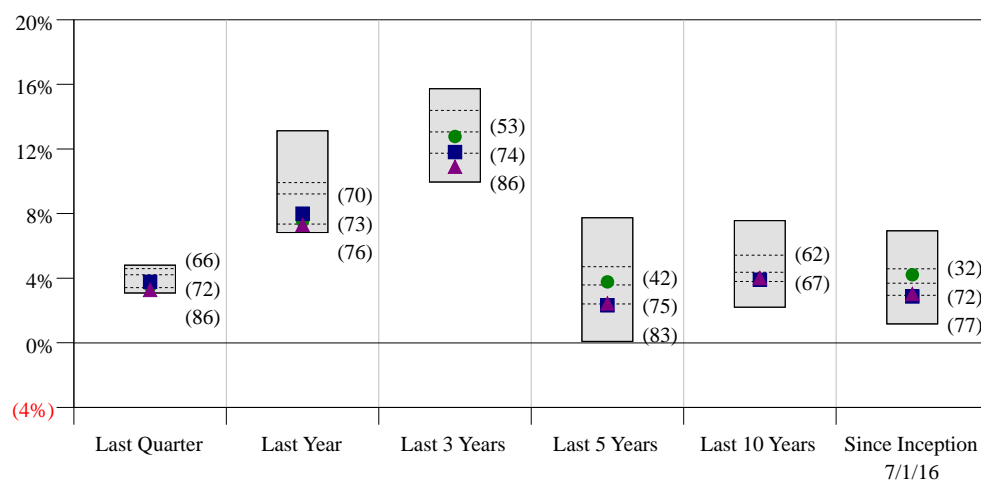


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

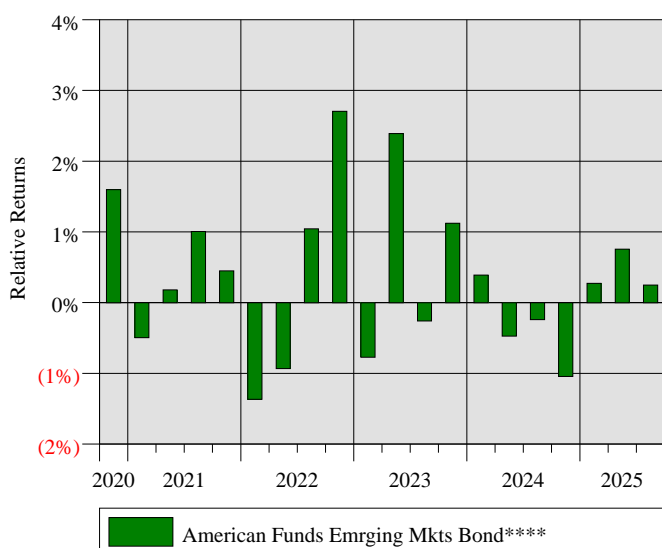
American Funds Emrging Mkts Bond**** (EBNGX) Performance vs. Callan Emerging Mkts Debt Blend MFs Periods ending: September 30, 2025



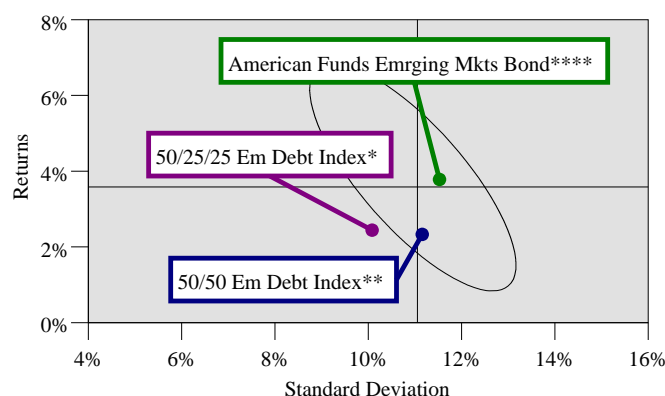
	3 Qtrs.			2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds Emrging Mkts Bond****	13.53	0.68	13.86	(11.95)	(3.58)	8.06	14.05	(4.00)	13.15	--	--	--	--	--
50/25/25 Em Debt Index*	12.09	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20	(7.07)	(7.07)	(7.07)	(7.07)
50/50 Em Debt Index**	13.05	2.05	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10	(7.07)	(7.07)	(7.07)	(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 9/30/25



* 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.

Important Disclosure Information

Team Hewins, LLC ("Team Hewins") is an SEC registered investment adviser; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made. We provide this information with the understanding that we are not engaged in rendering legal, accounting, or tax services. We recommend that all investors seek out the services of competent professionals in any of the aforementioned areas.

Certain performance results included in this presentation are hypothetical returns which have been compiled by Team Hewins. The performance results are based upon a hypothetical model. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those provided. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. These returns should not be considered as indicative of the skills of the investment adviser.

Index and fund information has been compiled solely by Team Hewins from sources deemed reliable, and has not been independently verified. Index and fund performance information reflects the reinvestment of dividends. Fund returns presented are net of mutual fund management, administration and other costs taken out of fund assets but do not reflect the deduction of account-level transaction or investment advisory fees, the incurrence of which would have the effect of decreasing the historical performance results. Team Hewins maintains all information supporting the performance results in accordance with regulatory requirements.

The account performance shown prior to June 1, 2018, reflects the results when the account was managed by Hewins Financial Advisors, LLC, now known as Wipfli Financial Advisors, LLC. In May 2018, certain principals, including Roger Hewins and other personnel amicably left Hewins Financial Advisors, LLC and formed Team Hewins. There has been no material change in investment personnel managing your account or the investment decision making process.

Target returns represent weighted averages of index returns that Team Hewins considers appropriate to represent the strategic asset allocation as stated in the client's Investment Policy Statement ("IPS"). The Current Quarter Target is comprised of indexes as follows: 1.0% 3-Month Treasury Bill, 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 US Aggregate Bond Index (Core Fixed Income): The Bloomberg US Aggregate Bond Index includes U.S. government, corporate, and mortgage-backed securities with maturities of at least 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 (U.S. Fixed Income): The Bloomberg US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities with a 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: ERICKA FRANCO, HUMAN RESOURCES ADMINISTRATOR

REPORT: UPDATE ON RETIREMENTS

I. SUMMARY

This report provides the Retirement Board of Directors with a list of recent retirees since August 28, 2025.

II. DISCUSSION/BACKGROUND

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

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

IV. CUSTOMER IMPACT

N/A

V. FINANCIAL CONSIDERATIONS/IMPACT

N/A. Retiree information only.

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

N/A

VIII. ATTACHMENTS

Attachment A: Update on Retirements

Prepared by: Ericka Franco, HR Administrator

Prepared by: Ericka Franco, HR Administrator

IX. APPROVALS

Noel Mink, HR Director



Financial Impact Approved:
Robert Kyle, CFO



Alex Clifford, CEO





Attachment A
Cover Page

UPDATE ON RETIREMENTS

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

Name	Position	Years of Service	Retirement Date	Type of Retirement
Shiree Nieves	Bus Operator	25	07/31/2025	Regular Retirement
George Fifita	Mechanic A Lead	25	08/09/2025	Regular Retirement



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

REPORT: **ELECTION OF THE CHAIR AND VICE CHAIR OF THE SAN**
 JOAQUIN REGIONAL TRANSIT DISTRICT (RTD)
 RETIREMENT PLAN BOARD OF DIRECTORS FOR THE
 CALENDAR YEAR 2026

I. SUMMARY

- An election for a Chair and a Vice Chair must take place annually as they serve a calendar year term.
- The Chair shall alternate between an RTD representative and a Union representative.
- For 2026, the elected Chair must be an RTD Representative, and the elected Vice Chair must be a Union representative.

II. DISCUSSION/BACKGROUND

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

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

The Retirement Plan Board of Directors, at its meeting on December 6, 2024, elected a Chair who was a Union representative and a Vice Chair who was an RTD representative. Since the Chair and Vice Chair serve a calendar year term, an election for said positions is necessary. For the calendar year of 2026, the Chair shall be an RTD Representative, and the Vice Chair shall be a Union representative.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

1. Employees
2. Customers
3. Financial Health
4. Operations Excellence

- 5. Community Relations
- 6. Innovation

IV. CUSTOMER IMPACT

N/A

V. FINANCIAL CONSIDERATIONS/IMPACT

None.

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

None.

VIII. ATTACHMENTS

None.

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

IX. APPROVAL

Alex Clifford, CEO

