SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
10:00 A.M. ON THURSDAY, AUGUST 27, 2026

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 10:00 a.m. on Thursday, August 27, 2026, 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) 467-6619, 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. DISCUSSION ITEM

   A. ELECTION OF OFFICERS
   Board election of Retirement Board Chair and Vice Chair for the remainder of calendar year 2026.

   B. NON-REPRESENTED MEMBER PROCESS
   Steps to appoint the remaining seat on the Retirement Board.

8. CONSENT CALENDAR

   A. MOTION: APPROVING THE MINUTES OF THE NOVEMBER 20, 2025, QUARTERLY RETIREMENT BOARD MEETING
   Board approval of minutes.

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

   A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2026
   Team Hewins, LLC staff will present the 2026 second-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions.

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

10. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

11. ADJOURNMENT

NOTE: THE NEXT QUARTERLY SCHEDULED RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, NOVEMBER 19, 2026, AT 12:30 P.M.

DATE POSTED: AUGUST 21, 2026

LEAD STAFF: **DAVID LANTZER, 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 REMAINDER OF 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.
- A new election must take place due to the previously nominated Chair and Vice Chair no longer serving on the Retirement Plan Board of Directors.

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.

Section 3.14 titled Vacancy, reads:

> "If an officer vacates his or her seat on the Retirement Board because of death, resignation, illness, or other reason, officer selections must be held at the first Retirement Board meeting after the vacancy has occurred."

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 Assistant to the CEO and Board

LEAD STAFF: ERIC WILLIAMS, ACTING CEO AND COO

I. RECOMMENDED ACTION:

Approve the minutes of the November 20, 2025, Quarterly Retirement Board meeting.

II. SUMMARY

- Staff is providing the November 20, 2025 Quarterly 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 Retirement Board Quarterly Meeting of November 20, 2025

Prepared by: Erica Aguiñiga, Executive Assistant to the CEO and Board

Attachment A
Cover Page

MINUTES OF THE QUARTERLY MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT
THURSDAY, NOVEMBER 20, 2025

The San Joaquin Regional Transit District Retirement Board held a quarterly meeting on Thursday, November 20, 2025, at 9:00 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 1:10 p.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 Crystal McGee-Lee, Director Gary Giovanetti, Director Kathy Herman, Director
		Alternate:	Les Fong
		Absent:	Johanna Shick, Vice Chair Anthony Smith

<u>RTD Staff, Legal Counsel, and Presenters in Attendance</u>
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
Joe Herm, Foster & Foster
Claire Telleen, Callan LLC
Gary Chang, Callan LLC

6. PUBLIC COMMENTS
No public comments were made.

7. SPECIAL PRESENTATION

   A. RECOGNITION OF GENERAL COUNSEL CHRISTOPHER W. WADDELL
   Christopher Waddell was recognized for his eight years of service.

8. CONSENT CALENDAR

   A. MOTION: APPROVING THE MINUTES OF THE AUGUST 28, 2025, REGULAR RETIREMENT BOARD MEETING

   ACTION: MOTION: Crystal McGee-Lee SECOND: Kathy Herman
   Roll Call:
   AYES: Scott, McGee-Lee, Giovanetti, Herman
   NAYES: ABSTAIN: ABSENT: Shick

   B. MOTION: APPROVING THE 2026 QUARTERLY RETIREMENT BOARD MEETING SCHEDULE

   ACTION: MOTION: Crystal McGee-Lee SECOND: Kathy Herman
   Roll Call:
   AYES: Scott, McGee-Lee, Giovanetti, Herman
   NAYES: ABSTAIN: ABSENT: Shick

9. NEW BUSINESS

   A. ACCEPT AND FILE: ASSET AND LIABILITY STUDY REPORT PREPARED BY CALLAN FOR THE RTD'S DEFINED BENEFIT PENSION PLAN

   ACTION: MOTION: Kathy Herman SECOND: Crystal McGee-Lee
   Roll Call:
   AYES: Scott, McGee-Lee, Giovanetti, Herman
   NAYES: ABSTAIN: ABSENT: Shick

   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

   ACTION: MOTION: Crystal McGee-Lee SECOND: Kathy Herman
   Roll Call:
   AYES: Scott, McGee-Lee, Giovanetti, Herman
   NAYES: ABSTAIN: ABSENT: Shick

10. UNFINISHED BUSINESS

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

A. QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 30, 2025

Team Hewins, LLC staff presented the 2025 third-quarter performance analysis, year-to-date comparisons for the Retirement and Health Plans, and current market performance regarding investment conditions.

C. UPDATE ON RETIREMENTS

HR Administrator Ericka Franco provided an update on recent retirements.

11. DISCUSSION ITEM

A. ELECTION OF OFFICERS

Director Kathy Herman motioned to nominate Director Gary Giovanetti as Chair of the Retirement Board. Director Crystal McGee-Lee seconded the motion.

ACTION: MOTION: Kathy Herman SECOND: Crystal McGee-Lee
Roll Call:
AYES: Scott, McGee-Lee, Giovanetti, Herman
NAYES: ABSTAIN: ABSENT: Shick

Director Crystal McGee-Lee made a motion nominating Chair Lee Scott as Vice Chair of the Retirement Board. Director Gary Giovanetti seconded the motion.

ACTION: MOTION: Crystal McGee-Lee SECOND: Gary Giovanetti
Roll Call:
AYES: Scott, McGee-Lee, Giovanetti, Herman
NAYES: ABSTAIN: ABSENT: Shick

12. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

13. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:34 p.m.

LEAD STAFF: **TEAM HEWINS, LLC**

REPORT: **QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2026**

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.
- The Team Hewins Introduction presentation will be discussed 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 2026 second-quarter performance analysis and year-to-date comparison for the Retirement and Health Plans. Current market performance regarding investment conditions will be presented.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

This recommendation aligns with the Board's Strategic Priorities 1, 3, and 4.
Strategic Priorities:

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

IV. CUSTOMER IMPACT

N/A

V. FINANCIAL CONSIDERATIONS/IMPACT

To be discussed.

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

None.

VIII. ATTACHMENTS

Attachment A: Second-Quarter Performance Analysis
Attachment B: Team Hewins Introduction Presentation

Prepared by: Team Hewins, LLC

Attachment A
Cover Page

YOUR GUIDE TO FINANCIAL WELLBEING

August 11, 2026

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

Dear Members of the Board:

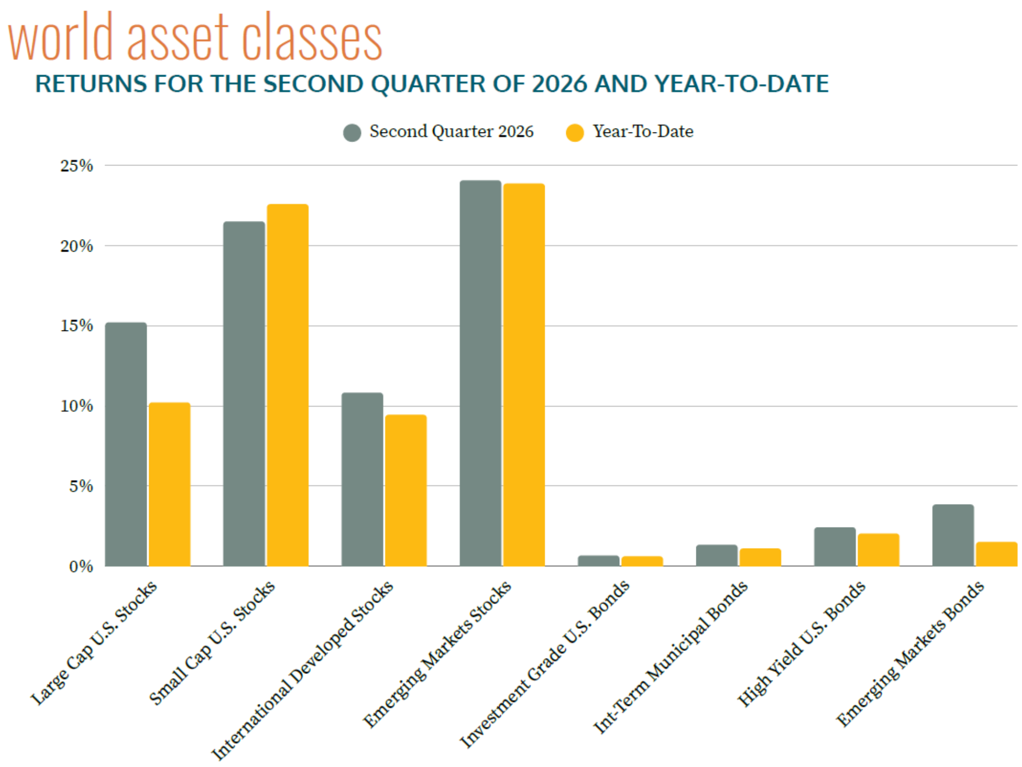
Enclosed please find the Second Quarter 2026 Performance Analysis for the Retirement Plan and Health Plan.

Market Review

After a volatile start to the year, markets rebounded in the second quarter, with every major asset class posting positive returns. Interestingly, the concerns that came to the forefront in the first quarter have not gone away, but their outlook may have improved.

Oil and gas prices have fallen sharply after the apparent progress in negotiations with Iran and the partial reopening of the Strait of Hormuz. The annual reading for inflation in May came in at 4.2%, well above the Fed's target. 60% of the month-over-month increase came from rising energy prices, so relief on that front would be welcomed by investors and consumers alike.[i]

The change in sentiment saw major equity asset classes up double digits for the quarter, with US Small Cap stocks and Emerging Markets leading the way.



Source: Tamarac Reporting, Morningstar Direct and JP Morgan, as of 06/30/2026. See disclosure page for more information.

Value stocks stabilized portfolios in the first quarter when growth stocks tumbled and are still ahead even with the rally in the second quarter. US Large Cap growth stocks, which are dominated by Mega Cap tech names, are up just 5% for the year, trailing US Large Cap value stocks by over 10%.[ii] US Small Cap stocks continue to lead in the US, doubling the returns of their larger counterparts.

Bond yields rose modestly in the second quarter, but nonetheless, bonds were positive across the board. High credit-quality bonds were up modestly, while high yield and Emerging Market bonds led the way.[iii]

Markets rallied strongly in the second quarter after a rough start to the year, even though the concerns in the first quarter are largely still present. Investors seem to be looking past concerns about inflation and the conflict with Iran for now. Investors benefited from being diversified this year, with US Small Cap and Value stocks leading the way in most of the world, and Emerging Markets having a great year as well.

Plan Performance (Pension Portfolio)

The Pension Plan returned 9.3% in the second quarter, recovering from a flat first quarter while outpacing the median return of its peers and trailing its benchmark. The Plan ranked in the top 28% of its Smaller DB Plan peer group. For the fiscal year, the Plan ranks in the top 6% of its peers while leading its benchmark by a wide margin. Plan assets were approximately $72 million at quarter end. Since inception, the Plan has achieved an annualized return of 10%, well ahead of its benchmark (+9.6%) and above almost 80% of its peers.

Growth stocks recovered across all major markets in the second quarter after a challenging start to the year, Value stocks trailed growth in the quarter but posted two strong quarters in a row. Real Estate also did well for the quarter, with the DFA Global Real Estate fund (+9.5%) ranking in the top 28% of its peers even though it trailed its global benchmark. The fund is consistently in the top third of its peer group over the longer return periods on the report.

DFA Emerging Markets (+18%), while positive for the quarter trailed its benchmark by roughly 6%. Growth stocks in Emerging Markets, particularly large Chinese tech stocks have done well recently, which the fund has a modest underweight to. While the fund trails its benchmark and peers in the last year, it ranks in the top 15% of peers over the last 5 years even with the recent underperformance. This is driven in part by strong outperformance in 2023, 2022 and 2021. The fund ranks in the top 33% of its peers over the longer return periods.

Bond yields rose again in the second quarter, but modestly enough to not force bond returns into negative territory. While high-quality bonds were up slightly, the Plan's High Yield and Emerging Markets Bonds allocation posted more robust returns. American Funds Emerging Markets Bond (+4.2%) had the largest absolute return while leading its blended benchmark.

team hewins
YOUR GUIDE TO FINANCIAL WELLBEING

Plan Performance (Health Portfolio)

The Health Plan also had a strong quarter, rising 9.2% and outpacing 69% of its peers. 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 15% over all other periods shown while outperforming its benchmark. Assets at the end of the year were approximately $14.6 million.

The Core Bond Funds represent the only difference between the two Plans. Both funds did well, but the PIMCO Total Return fund (+1.3%) stood out on a relative basis, ranking in the top 3% of its peers while leading the benchmark by a wide margin. Over longer periods, the fund consistently ranks in the top 4% of its core bond peer group.

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

Sincerely,

Thuong Thien, CFP®
Principal, Senior Financial Advisor

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[i] Giangiulio, Davis. "Inflation Peaked in May as Energy Prices Fell in June, Kalshi Traders Think." CNBC, 1 July 2026, https://www.cnbc.com/2026/07/01/inflation-peaked-in-may-as-energy-prices-fell-in-june-kalshi-traders-think.html.

[ii] Source: Morningstar Direct. Data as of 6/30/26.
[iii] "Treasury Yields Extend Quarterly Rise as U.S. Economy Holds Up." The Wall Street Journal, 30 June 2026, https://www.wsj.com/finance/investing/jgb-futures-edge-lower-weighed-by-yens-weakness-09bdbca2.

San Joaquin Regional Transit District
Pension Portfolio

Quarterly Investment Report

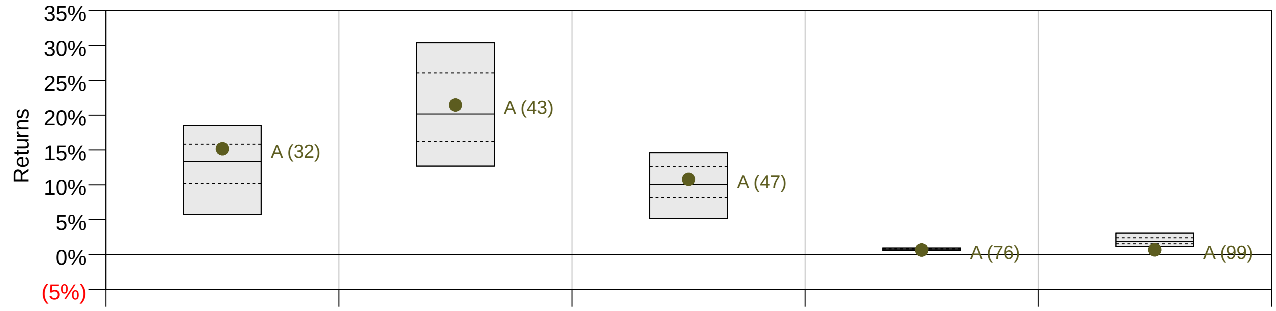
June 30, 2026

Active Management vs Index Returns

Market Overview

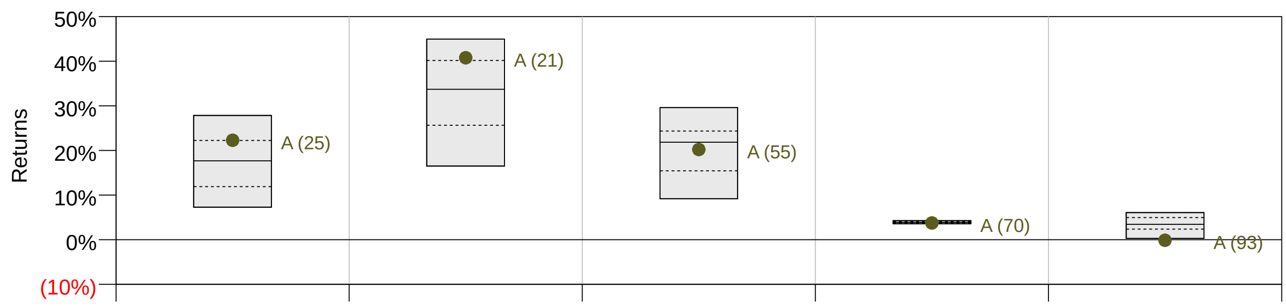
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	18.53	30.40	14.62	0.95	3.09
25th Percentile	15.86	26.08	12.67	0.85	2.41
Median	13.34	20.18	10.10	0.78	1.86
75th Percentile	10.23	16.23	8.21	0.67	1.53
90th Percentile	5.74	12.71	5.15	0.58	1.14
Index ● A	15.20	21.49	10.82	0.67	0.68

Range of Mutual Fund Returns by Asset Class
One Year ended June 30, 2026



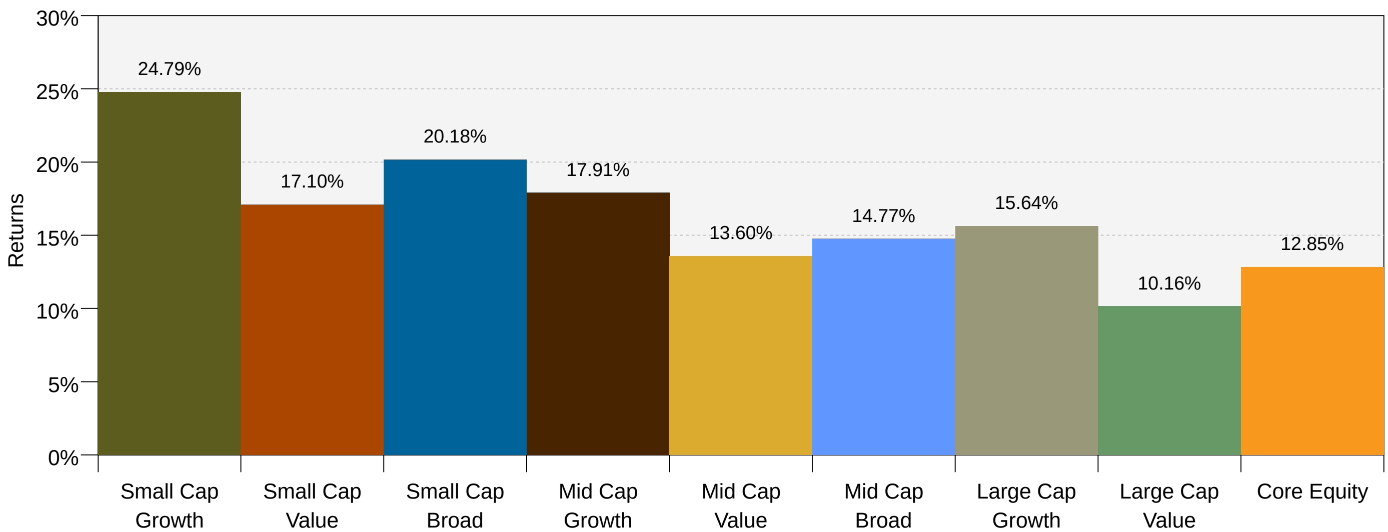
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	27.89	44.98	29.62	4.28	6.09
25th Percentile	22.26	40.20	24.39	4.10	4.98
Median	17.70	33.75	21.89	3.89	3.48
75th Percentile	11.92	25.66	15.46	3.78	2.39
90th Percentile	7.32	16.52	9.22	3.61	0.31
Index ● A	22.32	40.78	20.23	3.79	(0.11)

Source: Callan

U.S. equities rebounded sharply in 2Q26, supported by resilient economic growth, strong corporate earnings, and continued enthusiasm surrounding AI. The S&P 500 Index gained 15.2%, its strongest quarterly advance since 2Q20, reaching multiple record highs as investor sentiment improved despite persistent inflation and uncertainty surrounding monetary policy. Technology led the market (Russell 3000 Technology: +30.0%), driven by robust demand for AI infrastructure and semiconductor companies, while Consumer Durables (+14.0%) also posted strong gains. Energy (-12.3%) was the weakest-performing sector as oil prices declined following easing supply concerns, while more defensive sectors including Consumer Staples (+4.5%) and Materials (+2.1%) lagged the broader market. Growth outperformed Value, with the Russell 3000 Growth Index returning 17.1% versus 14.0% for Value, as investors rotated back toward higher-growth companies. Small-cap equities also outperformed, with the Russell 2000 Index rising 21.6%, exceeding the Russell 1000's 15.1% gain.

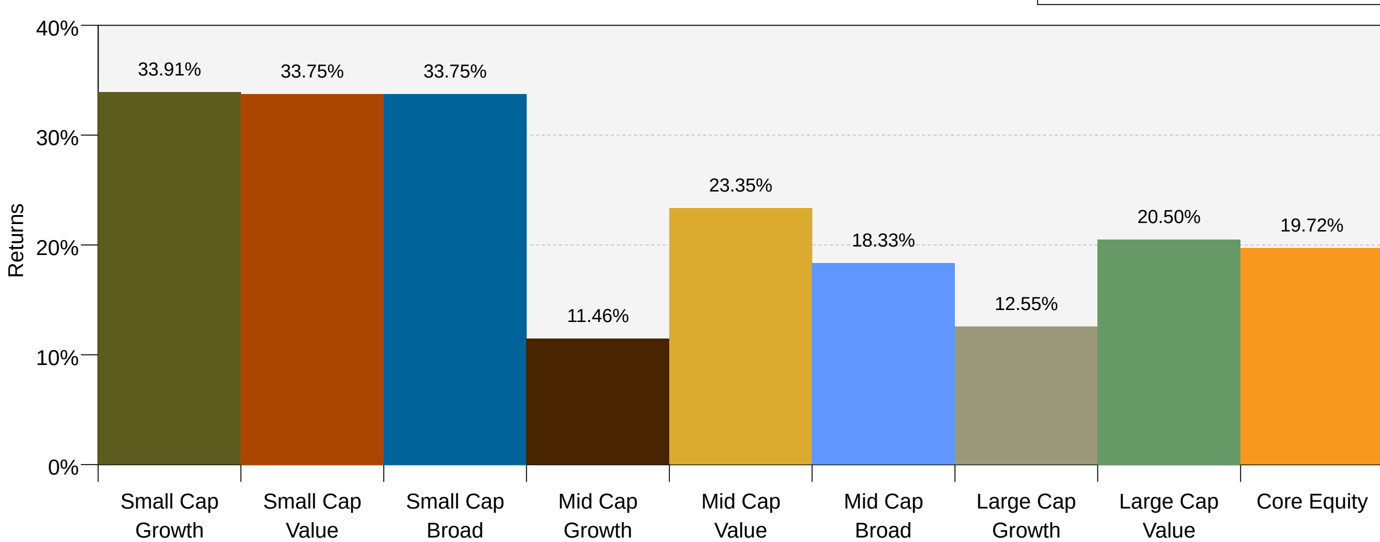
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026

S&P 500 Index	15.20%
S&P 500 Growth	21.89%
S&P 500 Value	8.00%
S&P 400 Mid Cap	14.47%
S&P 600 Small Cap	19.70%
S&P 600 Small Cap Growth Index	23.66%
S&P 600 Small Cap Value Index	15.93%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2026

S&P 500 Index	22.32%
S&P 500 Growth	25.71%
S&P 500 Value	18.40%
S&P 400 Mid Cap	25.89%
S&P 600 Small Cap	37.50%
S&P 600 Small Cap Growth Index	35.62%
S&P 600 Small Cap Value Index	39.72%



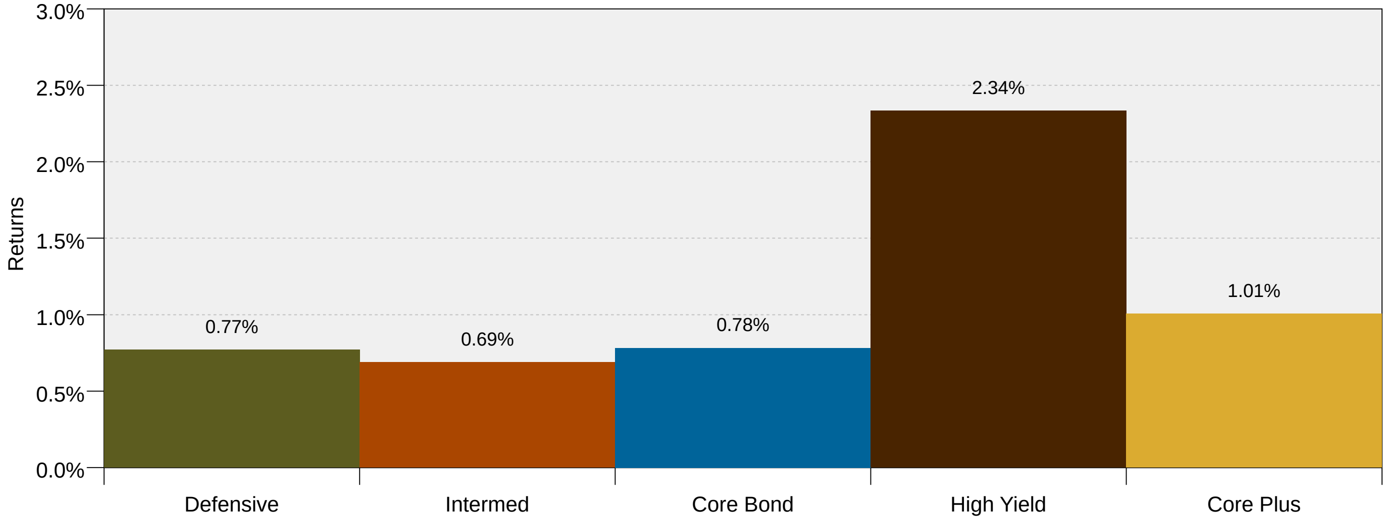
Source: Callan

Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index rose 0.7% in 2Q26. Treasury yields increased, with the 2-year rising 35 bps to 4.14% and the 10-year increasing 14 bps to 4.44%. The yield curve flattened as markets repriced expectations for Federal Reserve policy amid persistent inflation concerns. Credit markets outperformed as risk appetite improved and spreads tightened. Investment grade corporate bonds gained 1.4%, while high yield corporates advanced 2.5%, led by lower-rated issuers. Securitized assets posted modest gains, with ABS (+0.8%), MBS (+0.6%), and CMBS (+0.4%) all rising. Municipal bonds recovered after a challenging start to the year, with the Bloomberg Municipal Index up 2.5% and high yield municipals gaining 3.4%. Demand improved during the quarter as yields supported investor flows.

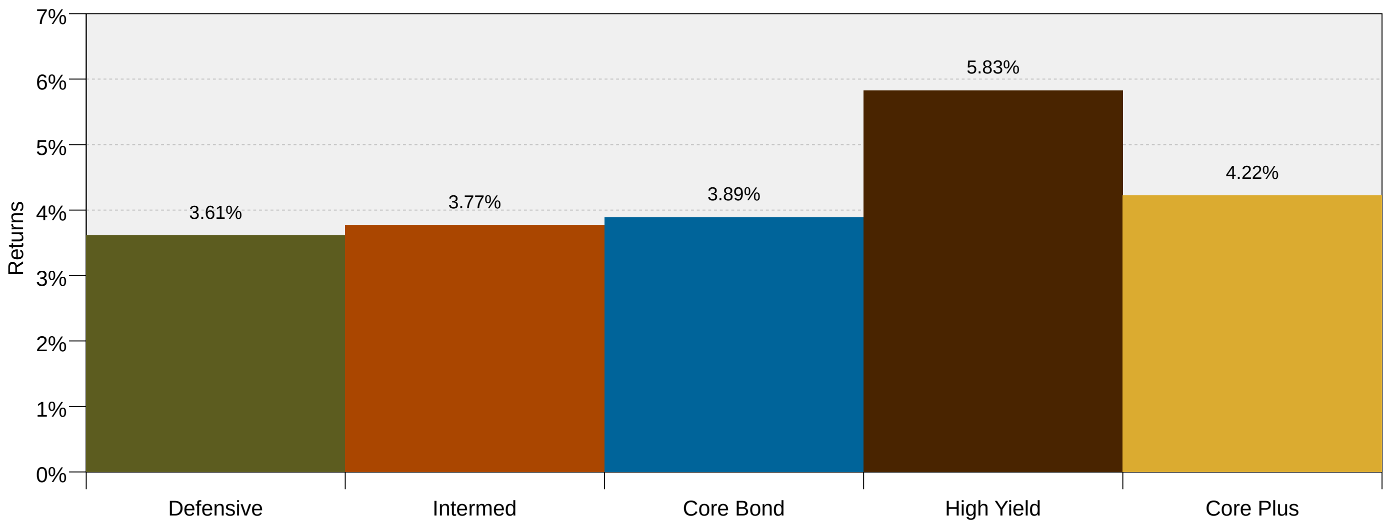
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026

Bloomberg US Universal	0.92%
Blmbg Agg Index	0.67%
Blmbg High Yield Corp	2.47%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2026

Bloomberg US Universal	4.15%
Blmbg Agg Index	3.79%
Blmbg High Yield Corp	5.91%

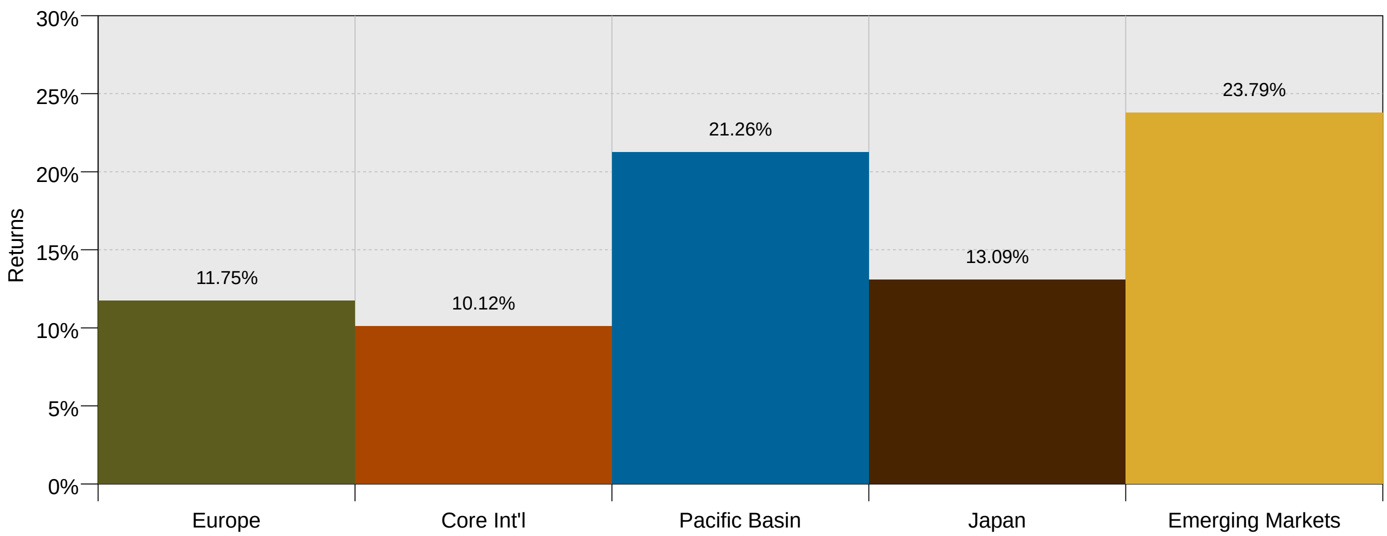


Source: Callan

Non-U.S. equities rebounded strongly (MSCI ACWI ex-US: +14.5%) in 2Q26 as improving investor sentiment and strong corporate earnings supported global markets. Developed market equities advanced, led by the Eurozone (+15.3%) and Japan (+14.2%) as technology-related sectors outperformed. Emerging markets were among the strongest performers (MSCI EM: +24.1%), driven by gains in semiconductor-oriented markets including Korea and Taiwan, while Chinese equities were mixed. Technology led returns across international markets, while Energy lagged as oil prices declined.

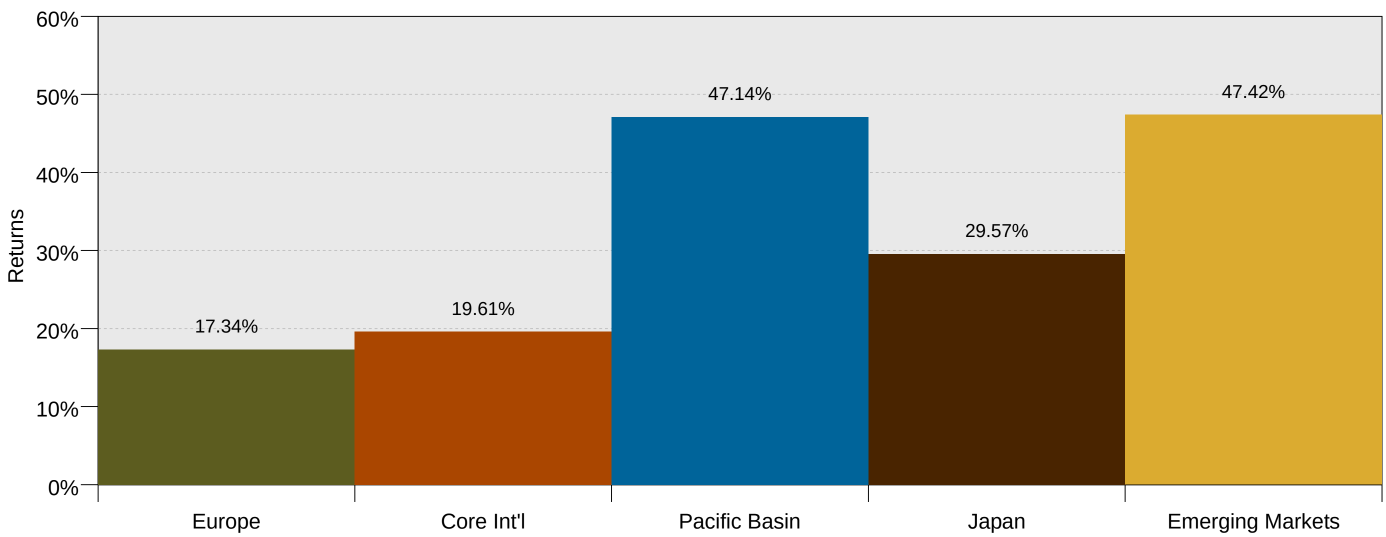
MSCI ACWI - Gross	15.06%
MSCI All Cntry World ExUS	14.69%
MSCI EAFE Index	10.82%
MSCI Europe	10.93%
MSCI Pacific	10.87%
MSCI Emerging Markets	24.15%

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2026



MSCI ACWI - Gross	24.16%
MSCI All Cntry World ExUS	28.27%
MSCI EAFE Index	20.23%
MSCI Europe	18.64%
MSCI Pacific	23.58%
MSCI Emerging Markets	44.18%

Mutual Fund Style Group Median Returns for Year Ended June 30, 2026



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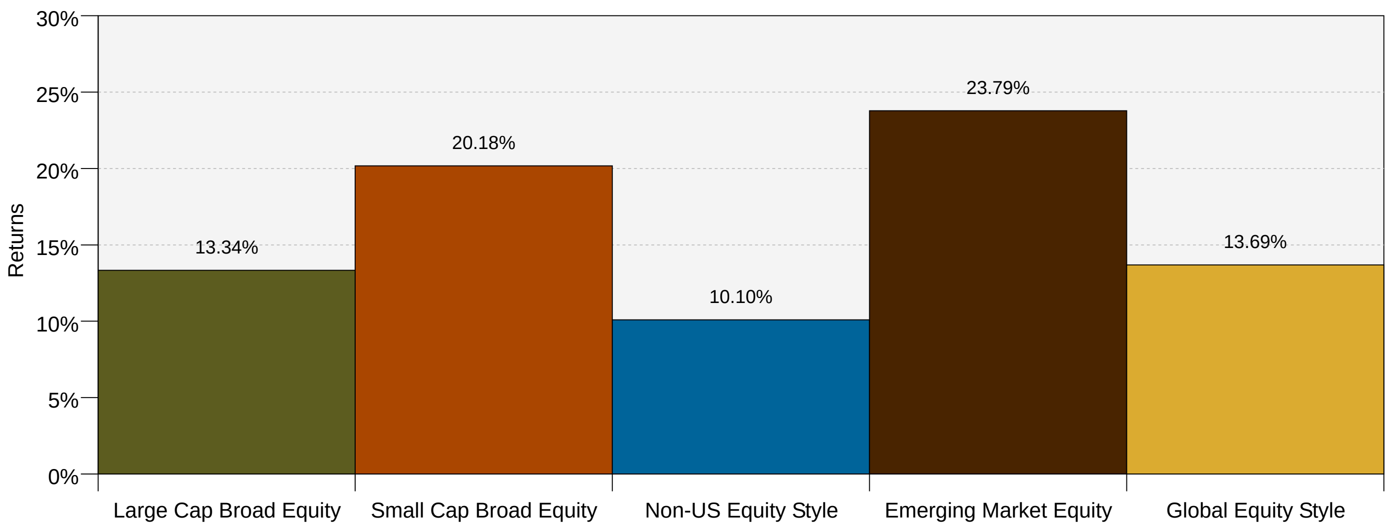
Source: Callan

Capital Growth
Active Management Overview

Global equities (MSCI All Country World Index (ACWI): +14.9%) posted strong gains in 2Q, supported by solid corporate earnings, strength in semiconductor-related companies, and easing geopolitical tensions. U.S. equities led developed markets, while Japan and Europe also advanced. Emerging markets were among the strongest performers, driven by gains in Korea and Taiwan, while Chinese equities produced mixed results amid continued policy support and improving sentiment toward domestic technology companies. At the sector level, information technology outperformed, reflecting continued investor interest in semiconductor and AI-related companies. Energy was the primary laggard as oil prices declined.

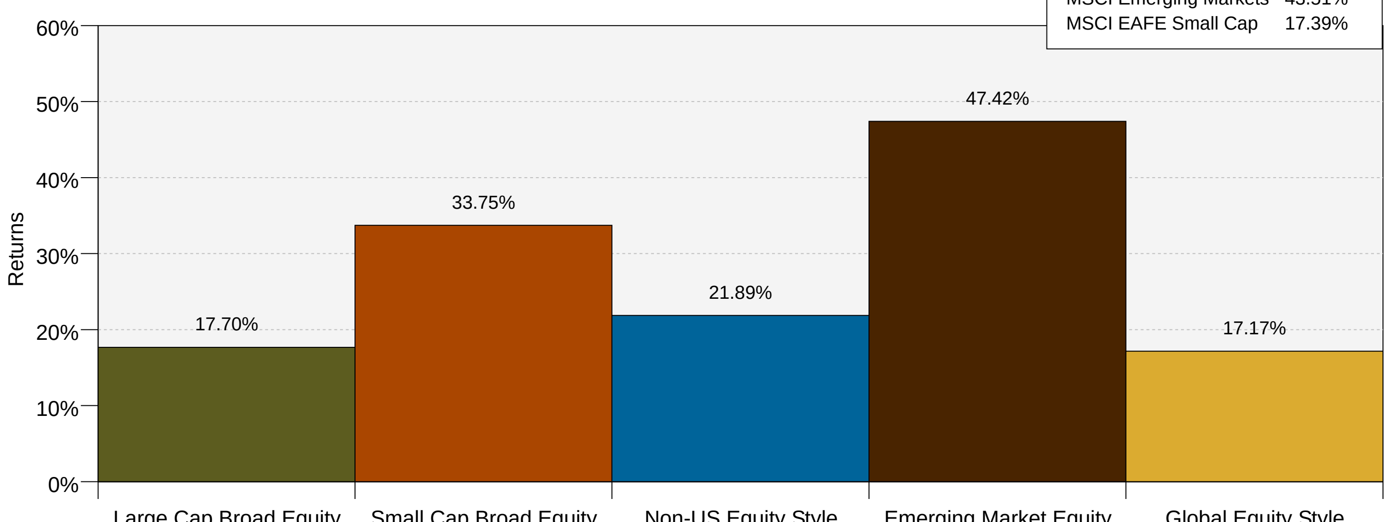
S&P 500 Index	15.20%
Russell 3000 Index	15.44%
Russell 2000 Index	21.49%
MSCI ACWI	14.93%
MSCI EAFE Index	10.82%
MSCI Emerging Markets	24.05%
MSCI EAFE Small Cap	9.02%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026



S&P 500 Index	22.32%
Russell 3000 Index	22.82%
Russell 2000 Index	40.78%
MSCI ACWI	23.67%
MSCI EAFE Index	20.23%
MSCI Emerging Markets	43.51%
MSCI EAFE Small Cap	17.39%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2026



Source: Callan

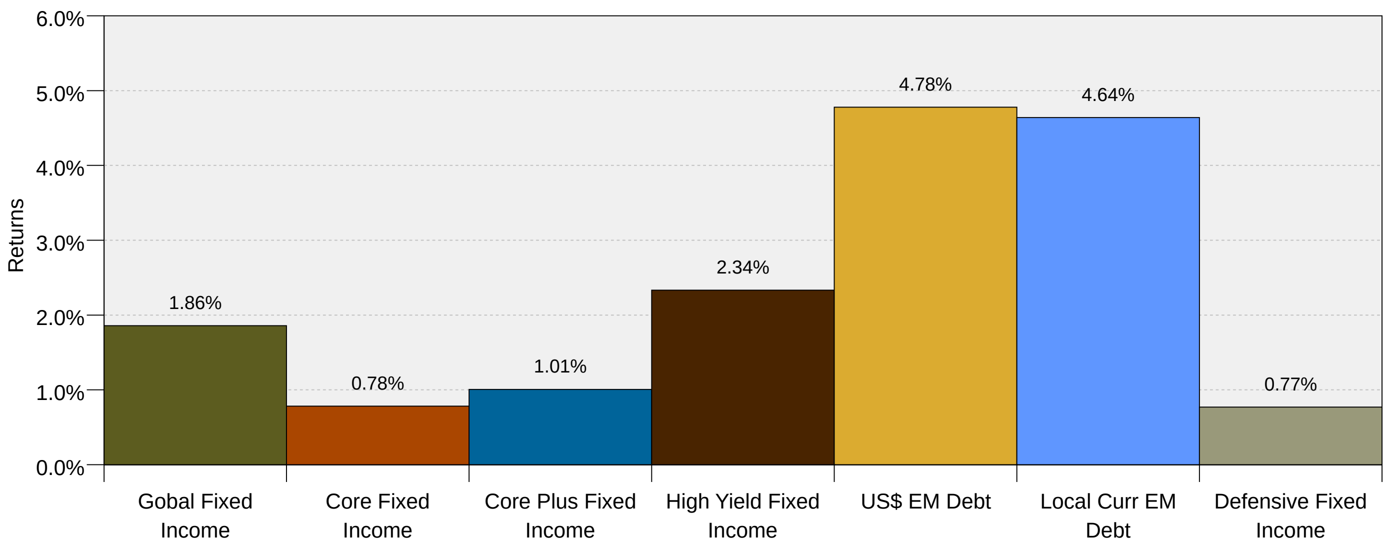
Income

Active Management Overview

Global fixed income (Bloomberg Global Aggregate Index: +1.3% USD-hedged, +0.9% unhedged) posted positive returns in 2Q. Japanese government bond yields remained elevated as the Bank of Japan continued monetary policy normalization, while European bond yields declined. The U.S. dollar strengthened against most major currencies, including the Japanese yen, Swiss franc, and euro. European bonds generated modest gains despite an interest rate increase by the European Central Bank.

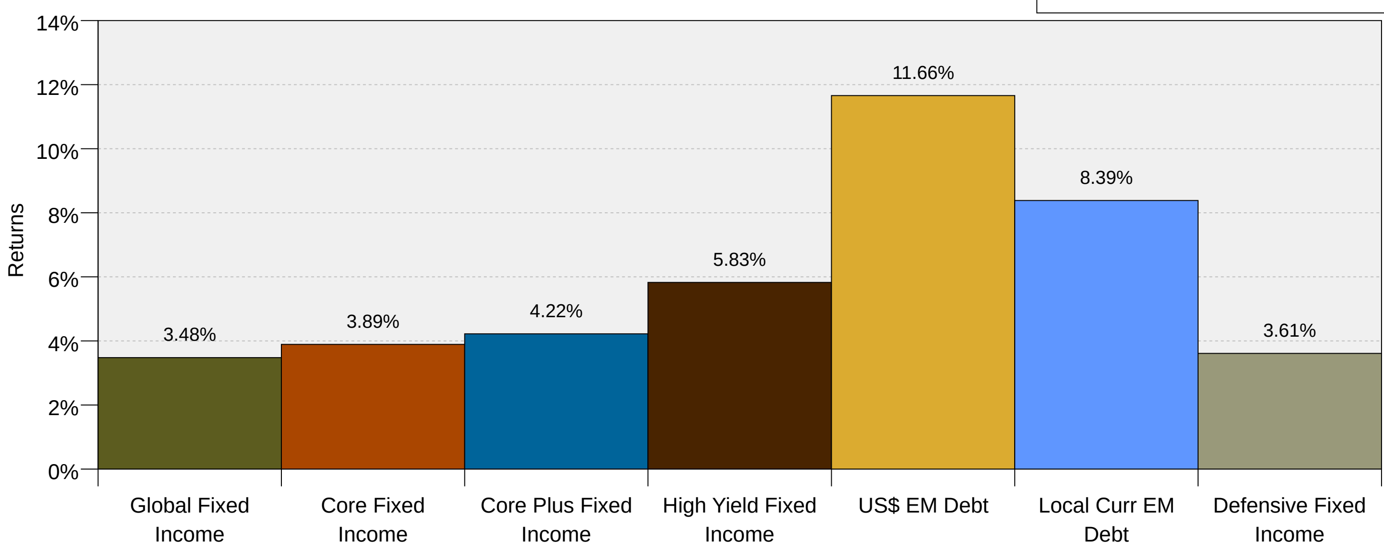
Blmbg Agg Index	0.67%
Blmbg High Yield Corp	2.47%
Blmbg Global Agg Hedged	1.30%
JPM EMBI Global Dvsfd	4.63%
JPM GBI Gl Divers USD Unh	3.85%
Blmbg Global Aggregate Index	0.87%

Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026



Blmbg Agg Index	3.79%
Blmbg High Yield Corp	5.91%
Blmbg Global Agg Hedged	3.17%
JPM EMBI Global Dvsfd	11.78%
JPM GBI Gl Divers USD Unh	7.85%
Blmbg Global Aggregate Index	0.62%

Mutual Fund Style Group Median Returns for One Year ended June 30, 2026



Source: Callan

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	$4,043,262	5.6%
Accrued Income		$16,241	
Vanguard Institutional Index I	VINIX	$16,085,810	22.4%
Large Cap U.S. Equity Total		**$20,145,313**	**28.0%**
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	$4,070,467	5.7%
Vanguard Morningstar Small-Cap Growth Index Fund Admiral Shares	VSGAX	$2,918,787	4.1%
Small Cap U.S. Equity Total		**$6,989,255**	**9.7%**
International Equity			
DFA International Small Company I	DFISX	$3,245,678	4.6%
Accrued Income		$33,947	
DFA International Value I	DFIVX	$5,850,546	8.2%
Accrued Income		$67,534	
Vanguard International Growth Adm	VWILX	$4,160,619	5.8%
International Equity Total		**$13,358,322**	**18.6%**
Emerging Markets Equity			
DFA Emerging Markets Core Equity Instl 2	DFCEX	$4,378,681	6.1%
Accrued Income		$26,780	
Emerging Markets Equity Total		**$4,405,461**	**6.1%**
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	$5,095,724	7.1%
Real Estate Total		**$5,095,724**	**7.1%**
EQUITY Total		**$49,994,075**	**69.6%**
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	$16,500,008	23.1%
Accrued Income		$107,749	
Core Fixed Income Total		**$16,607,757**	**23.1%**
FIXED INCOME Total		**$16,607,757**	**23.1%**
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	$2,602,773	3.6%
Accrued Income		$13,375	
High Yield Fixed Income Total		**$2,616,148**	**3.6%**

Portfolio Holdings

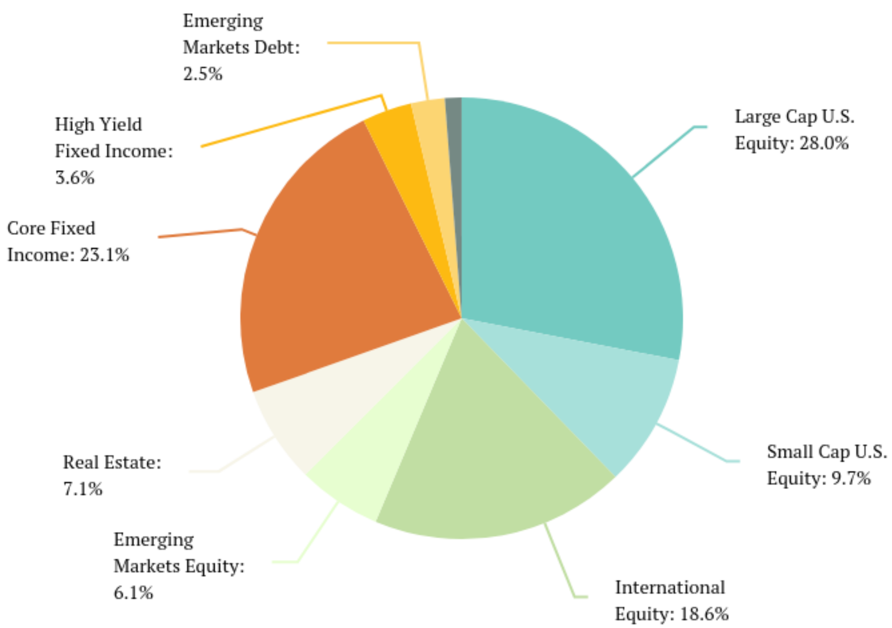
Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	$1,763,904	2.5%
Accrued Income		$8,951	
Emerging Markets Debt Total		**$1,772,855**	**2.5%**
DIVERSIFIED FIXED INCOME Total		**$4,389,003**	**6.1%**
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash Portfolio (US Bank)	xxxxxx8800	$870,010	1.2%
Cash & Equivalents Total		**$870,010**	**1.2%**
CASH AND EQUIVALENTS Total		**$870,010**	**1.2%**
Total		**$71,860,845**	**100.0%**

Portfolio Activity Summary

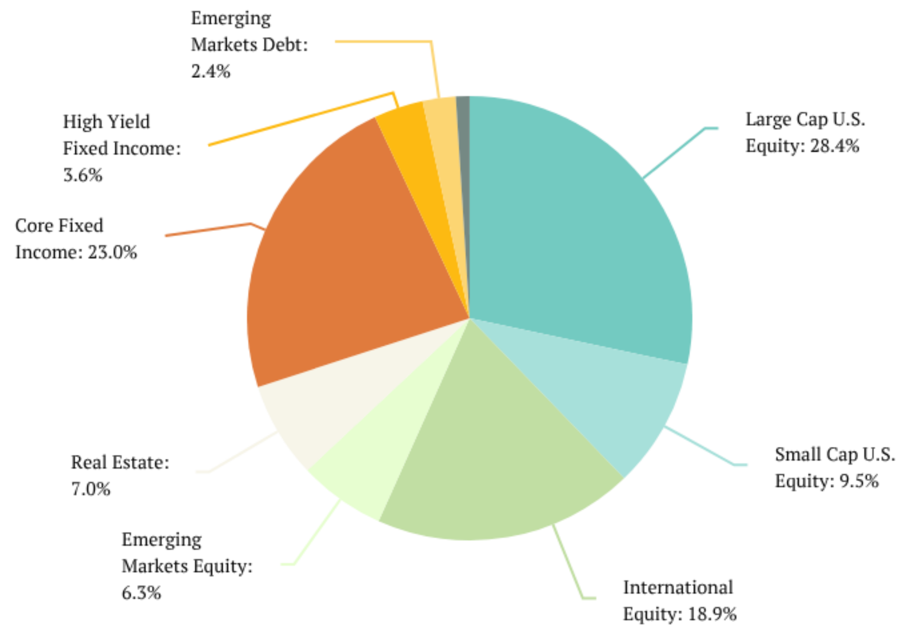
	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	$66,058,385	$66,496,863	$0
Net Contribution	($285,129)	($812,723)	$9,355,901
Transfers	$0	$0	($343)
Capital Appreciation	$5,732,723	$5,482,339	$39,626,706
Dividend Income	$149,229	$371,439	$17,216,977
Interest Income	$147,276	$285,251	$7,989,574
Management Fees	($36,326)	($72,899)	($1,485,567)
Other Expenses	($8,158)	($16,305)	($545,402)
Change in Accrued	$102,845	$126,881	($297,343)
Ending Value	$71,860,845	$71,860,845	$71,860,845
Investment Gain	$6,087,590	$6,176,706	$62,504,944

Source: Tamarac Reporting

Actual vs. Target Asset Allocation



Current Allocation

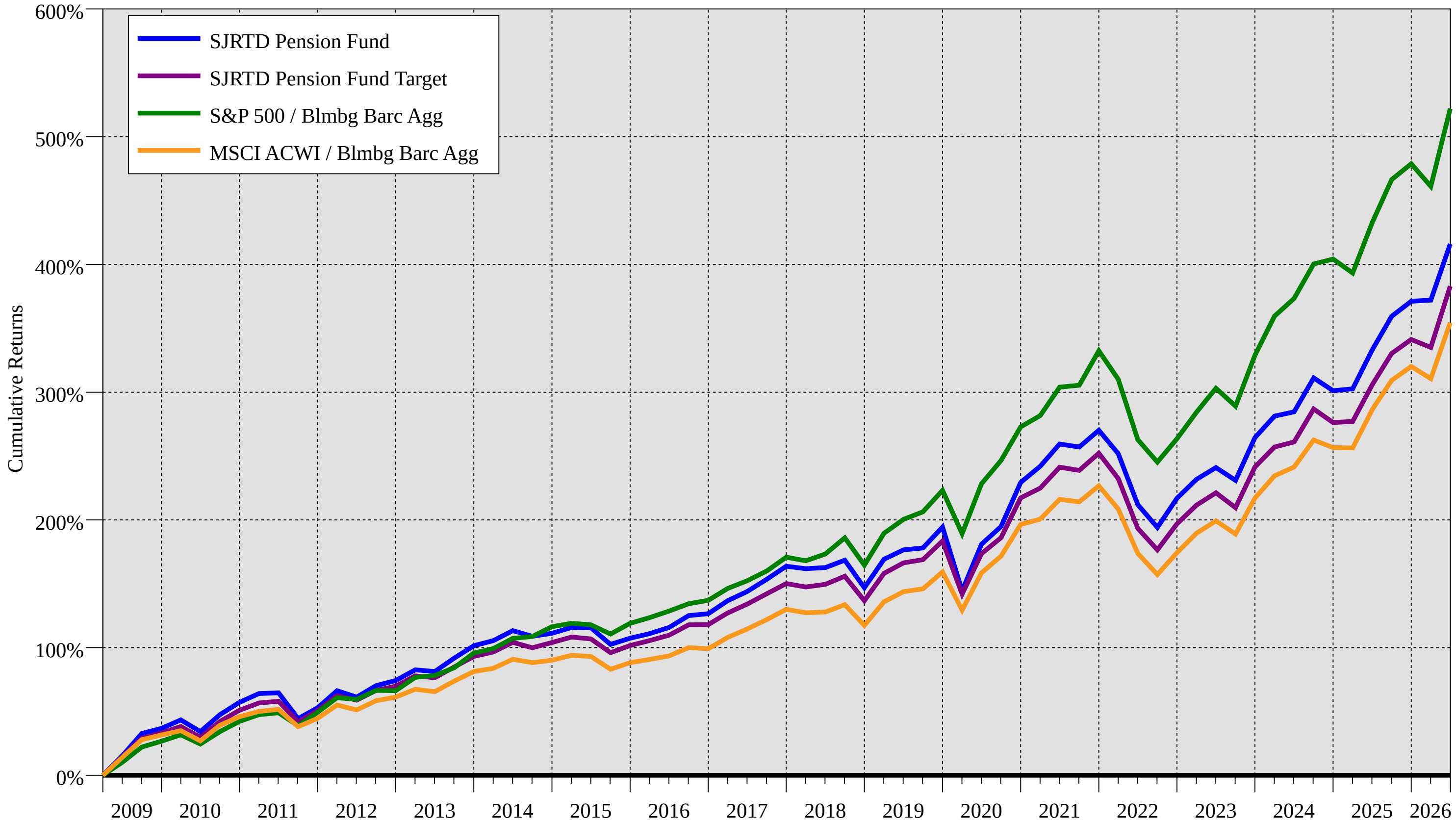


Target Allocation

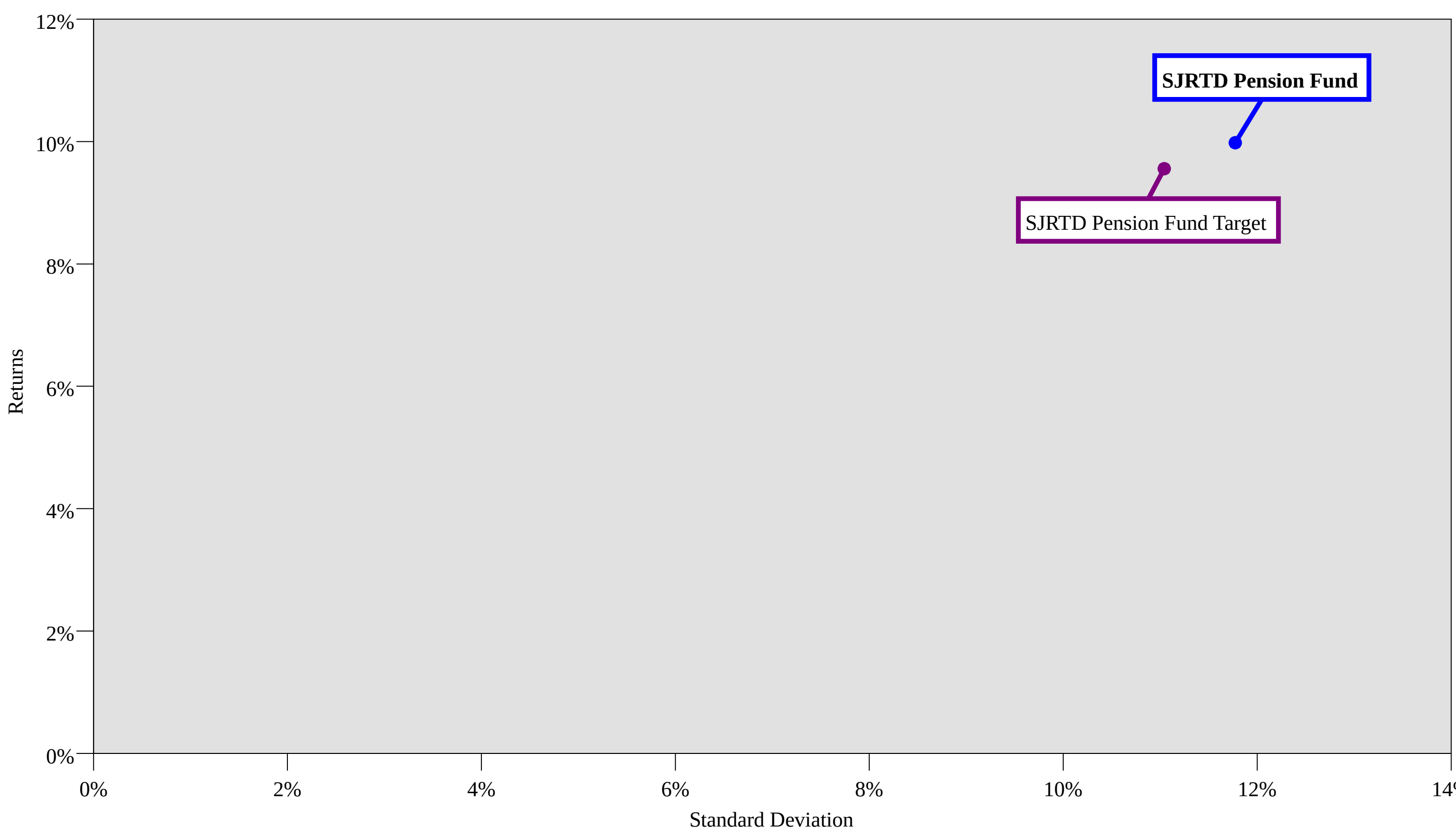
Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	$20,145,313	28.0%	$20,372,550	28.4%	($227,237)	(0.3%)
Small Cap U.S. Equity	$6,989,255	9.7%	$6,790,850	9.5%	$198,405	0.3%
International Equity	$13,358,322	18.6%	$13,581,700	18.9%	($223,377)	(0.3%)
Emerging Markets Equity	$4,405,461	6.1%	$4,527,233	6.3%	($121,772)	(0.2%)
Real Estate	$5,095,724	7.1%	$5,030,259	7.0%	$65,465	0.1%
Core Fixed Income	$16,607,757	23.1%	$16,527,994	23.0%	$79,762	0.1%
High Yield Fixed Income	$2,616,148	3.6%	$2,586,990	3.6%	$29,158	0.0%
Emerging Markets Debt	$1,772,855	2.5%	$1,724,660	2.4%	$48,195	0.1%
Cash & Equivalents	$870,010	1.2%	$718,608	1.0%	$151,402	0.2%
Total	**$71,860,845**	**100.0%**	**$71,860,845**	**100.0%**		

Source: Tamarac Reporting

Cumulative Returns | SJRTD Pension Fund vs. Targets
Beginning April 1, 2009 | Ending June 30, 2026



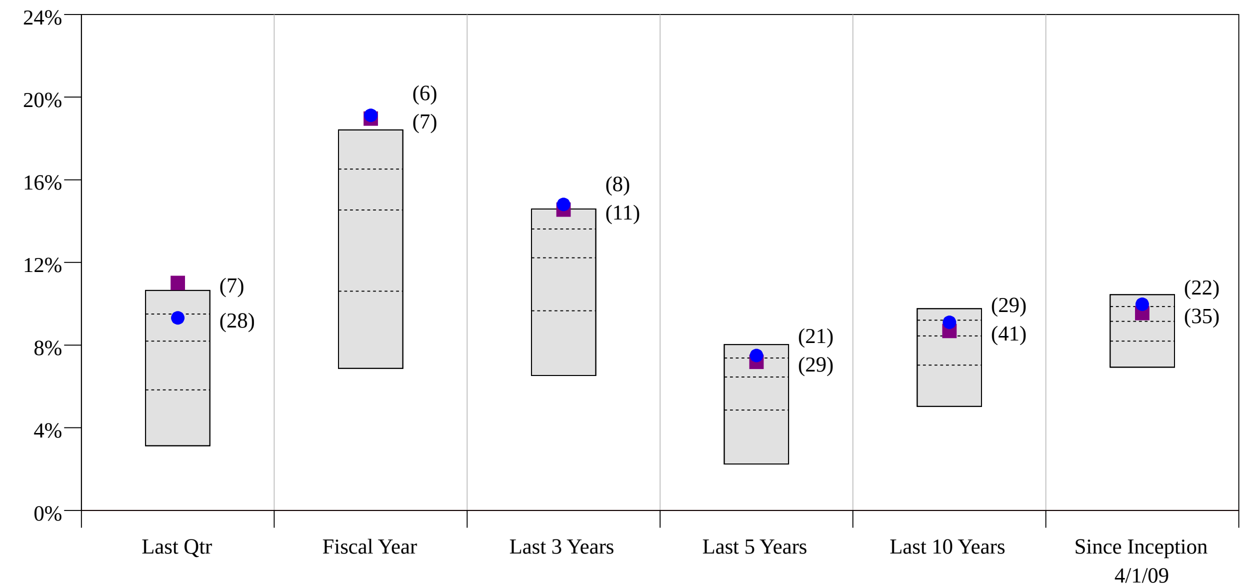
Risk vs Return | SJRTD Pension Fund Target vs. Targets
Beginning April 1, 2009 | Ending June 30, 2026



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.

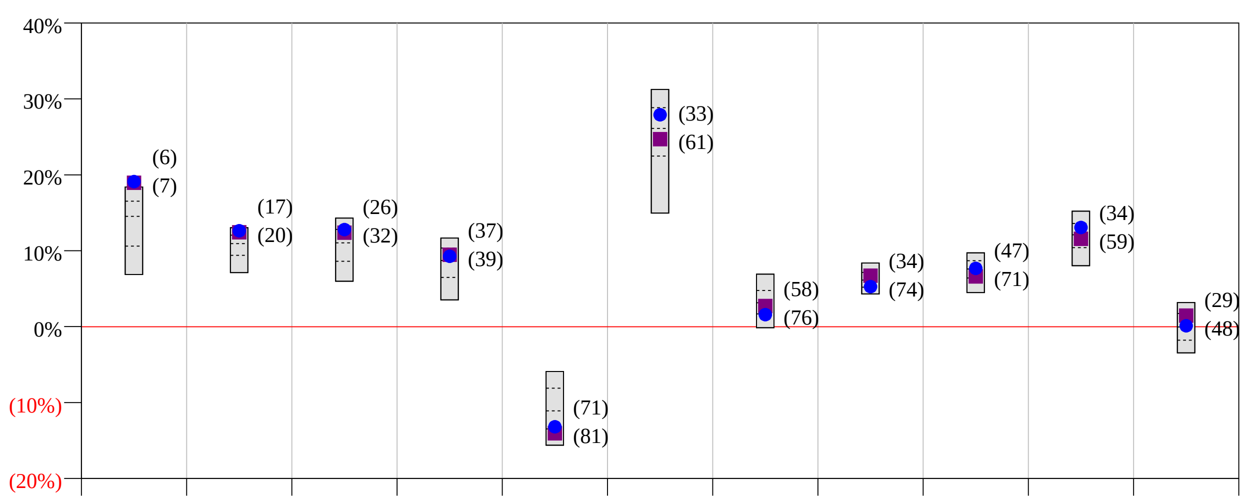
**Broad Global Target consisted of 60% MSCI ACWI and 40% Bloomberg Agg until September 2023 when it was updated to 70% MSCI ACWI and 30% Bloomberg Agg.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2026



		Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile		10.66	18.42	14.59	8.03	9.77	10.45
25th Percentile		9.51	16.53	13.63	7.38	9.21	9.87
Median		**8.20**	**14.55**	**12.23**	**6.47**	**8.45**	**9.15**
75th Percentile		5.84	10.62	9.67	4.87	7.04	8.20
90th Percentile		3.14	6.88	6.54	2.25	5.04	6.94
SJRTD Pension Fund	●	**9.32**	**19.13**	**14.81**	**7.51**	**9.11**	**9.98**
SJRTD Pension Fund Target	■	11.01	18.97	14.56	7.19	8.69	9.56

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



		Year Ending June 30, 2026	Year Ending June 30, 2025	Year Ending June 30, 2024	Year Ending June 30, 2023	Year Ending June 30, 2022	Year Ending June 30, 2021	Year Ending June 30, 2020	Year Ending June 30, 2019	Year Ending June 30, 2018	Year Ending June 30, 2017	Year Ending June 30, 2016
10th Percentile		18.42	13.04	14.31	11.69	(5.90)	31.27	6.92	8.39	9.74	15.23	3.19
25th Percentile		16.53	12.06	12.83	10.36	(8.09)	28.86	4.79	7.15	8.69	13.61	1.73
Median		**14.55**	**10.95**	**11.04**	**8.71**	**(11.09)**	**26.12**	**3.15**	**6.15**	**7.60**	**12.11**	**(0.02)**
75th Percentile		10.62	9.39	8.61	6.49	(13.45)	22.47	1.69	5.21	6.41	10.42	(1.76)
90th Percentile		6.88	7.13	6.00	3.55	(15.61)	14.98	(0.14)	4.33	4.49	8.04	(3.45)
SJRTD Pension Fund	●	**19.13**	**12.63**	**12.79**	**9.28**	**(13.18)**	**27.92**	**1.59**	**5.27**	**7.67**	**13.07**	**0.11**
SJRTD Pension Fund Target	■	18.97	12.45	12.38	9.49	(14.03)	24.70	2.73	6.73	6.63	11.57	1.47

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

Returns for Periods Ended June 30, 2026

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 17 1/4 Years
Large Cap Equity						
DFA US Large Cap Value	11.87	29.55	17.99	11.23	11.89	14.67
Vanguard Inst'l Index I	15.19	22.28	20.57	13.36	15.47	15.99
S&P 500 Index	*15.20*	*22.32*	*20.61*	*13.41*	*15.51*	*16.02*
Russell 1000 Value	*13.87*	*27.12*	*17.79*	*11.17*	*11.52*	*13.56*
Russell 1000 Growth	*16.74*	*17.71*	*22.58*	*13.71*	*18.58*	*18.07*
Small Cap Equity						
Avantis US Small Cap Value	13.83	39.51	19.22	12.43	--	--
Vanguard Small Cap Gr Idx Adm*	21.11	32.73	17.46	5.37	12.15	14.72
Russell 2000 Index	*21.49*	*40.78*	*18.60*	*6.98*	*11.62*	*13.61*
Russell 2000 Value	*17.19*	*43.01*	*18.73*	*8.23*	*10.89*	*12.86*
Russell 2000 Growth	*25.71*	*38.74*	*18.44*	*5.57*	*11.97*	*14.10*
CRSP US Sm Cap Growth	*21.11*	*32.72*	*17.45*	*5.34*	*12.13*	*14.27*
International Equity						
DFA Intl Small Company	5.47	18.00	17.29	7.82	9.50	11.13
DFA International Value	4.37	30.34	22.31	14.73	12.00	10.56
Vanguard Int'l Growth Adm	11.58	9.60	12.11	0.65	11.56	11.43
MSCI EAFE Index	*10.82*	*20.23*	*16.44*	*9.05*	*9.66*	*9.43*
MSCI World ex US Value	*8.15*	*29.33*	*22.29*	*13.64*	*10.82*	*9.67*
MSCI ACWI ex US Growth	*17.04*	*22.30*	*15.33*	*5.21*	*9.21*	*9.39*
MSCI World Sm Cap ex US	*7.94*	*19.36*	*16.51*	*6.03*	*8.91*	*10.90*
Emerging Markets Equity						
DFA Emerging Markets Core	17.98	37.36	21.28	8.92	10.39	10.20
MSCI Emerging Markets	*24.05*	*43.51*	*23.03*	*7.20*	*10.08*	*9.20*
REITs						
DFA Global Real Estate Securities	9.47	12.13	9.67	2.47	4.47	11.03
S&P Global REIT Index	*10.76*	*15.39*	*10.07*	*2.94*	*3.78*	*10.15*
Core Fixed Income						
Agincourt Core Fixed Income	0.49	4.12	4.52	0.43	2.06	3.61
Blmbg Agg Index	*0.67*	*3.79*	*4.16*	*0.08*	*1.54*	*2.85*
Blmbg Gov/Credit Bond Idx	*0.70*	*3.32*	*3.97*	*(0.10)*	*1.59*	*2.98*

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

Returns for Periods Ended June 30, 2026

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 17 1/4 Years
High Yield Fixed Income						
Vanguard High Yield Corp Adm	2.17	5.72	8.18	4.05	5.26	7.55
ICE BofA High Yield CP BB-B Cons	*2.43*	*5.97*	*8.35*	*3.92*	*5.45*	*7.90*
Emerging Markets Debt						
American Funds Emrging Mkts Bond****	4.17	9.09	8.50	3.49	4.44	--
*50/25/25 EM Debt Index***	*3.55*	*8.21*	*8.03*	*2.31*	*3.28*	*5.11*
*50/50 EM Debt Index****	*4.24*	*9.80*	*8.84*	*2.39*	*3.24*	*5.06*
Total Fund						
SJRTD Pension Fund	9.32	19.13	14.81	7.51	9.11	9.98
SJRTD Pension Fund Target	*11.01*	*18.97*	*14.56*	*7.19*	*8.69*	*9.56*

**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.

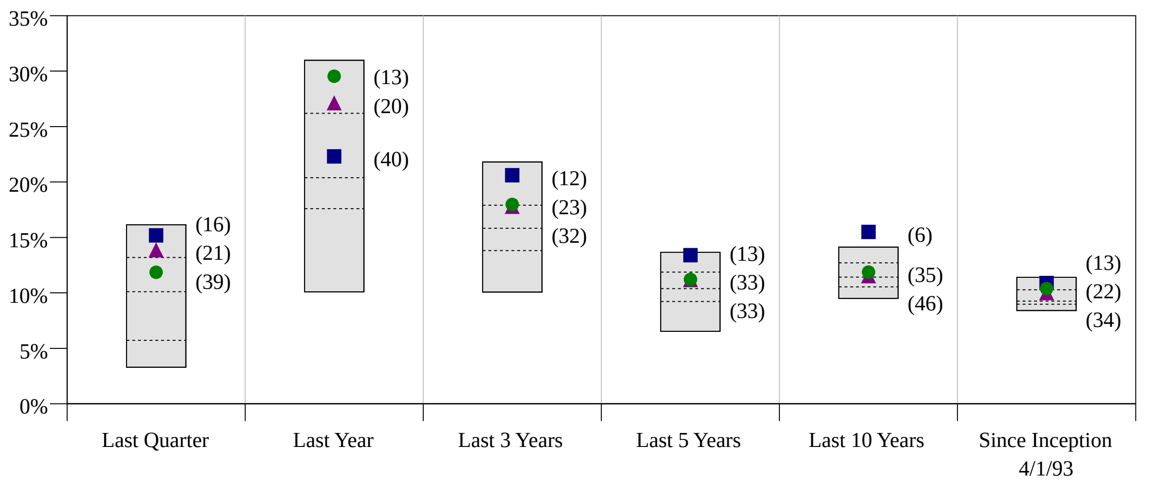
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000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

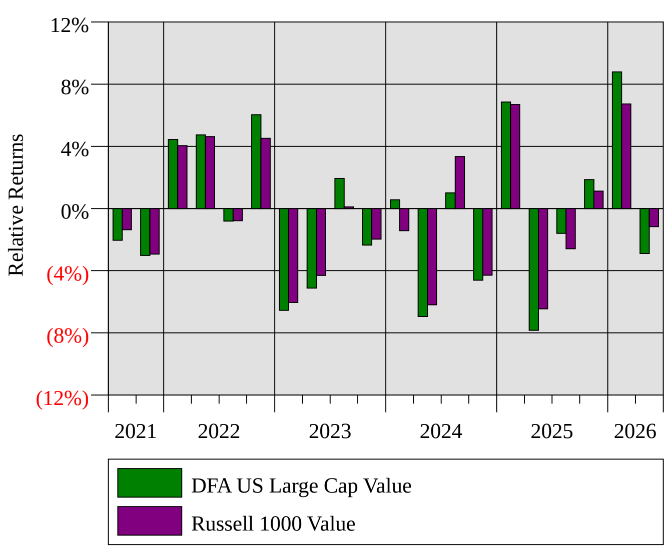
DFA US Large Cap Value (DFLVX)
Performance vs. Callan Large Cap Value Mutual Funds
Periods ending: June 30, 2026



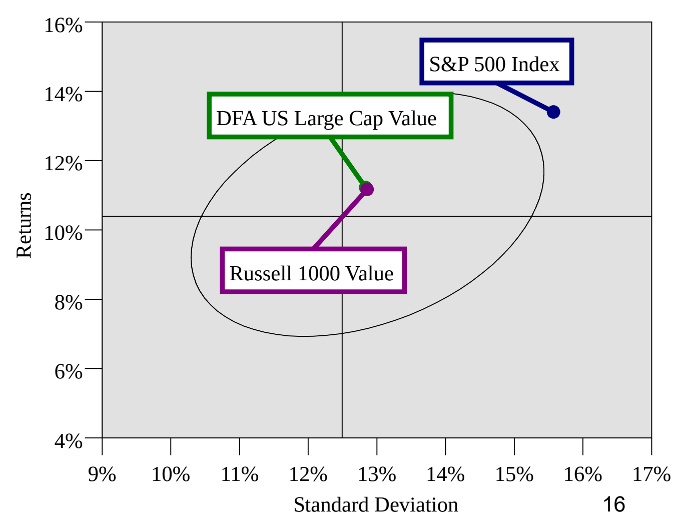
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/93
10th Percentile		16.14	30.98	21.82	13.68	14.13	11.41
25th Percentile		13.21	26.21	17.91	11.89	12.72	10.30
Median		**10.11**	**20.40**	**15.83**	**10.40**	**11.43**	**9.26**
75th Percentile		5.73	17.61	13.82	9.23	10.55	8.99
90th Percentile		3.30	10.10	10.08	6.54	9.52	8.41
DFA US Large Cap Value	●	**11.87**	**29.55**	**17.99**	**11.23**	**11.89**	**10.40**
S&P 500 Index	■	15.20	22.32	20.61	13.41	15.51	10.89
Russell 1000 Value	▲	13.87	27.12	17.79	11.17	11.52	9.99

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA US Large Cap Value	**16.44**	**16.36**	**12.75**	**11.47**	**(5.78)**	**28.07**	**(0.61)**	**25.45**	**(11.65)**	**18.97**	**18.89**
S&P 500 Index	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96
Russell 1000 Value	16.26	15.91	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/26

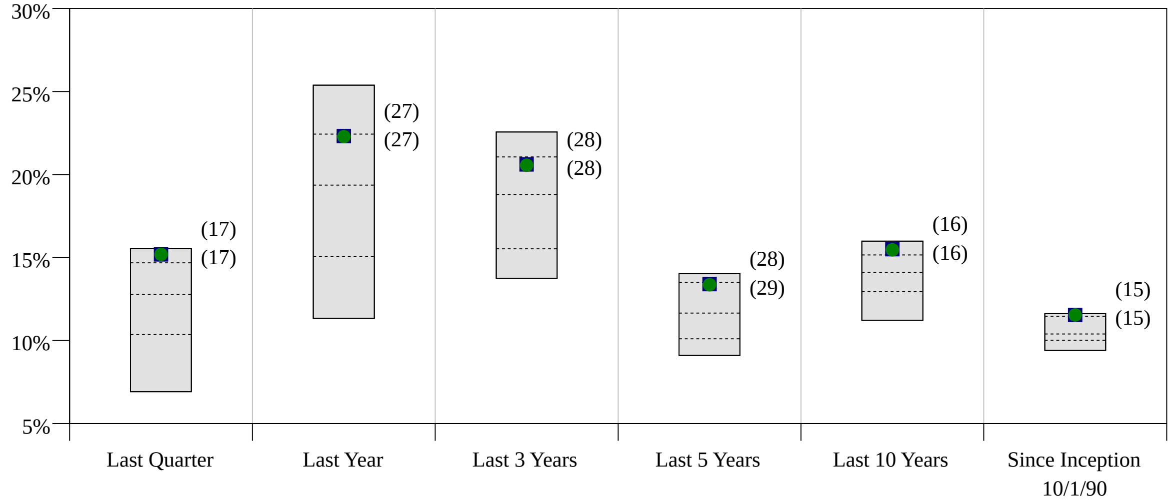


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

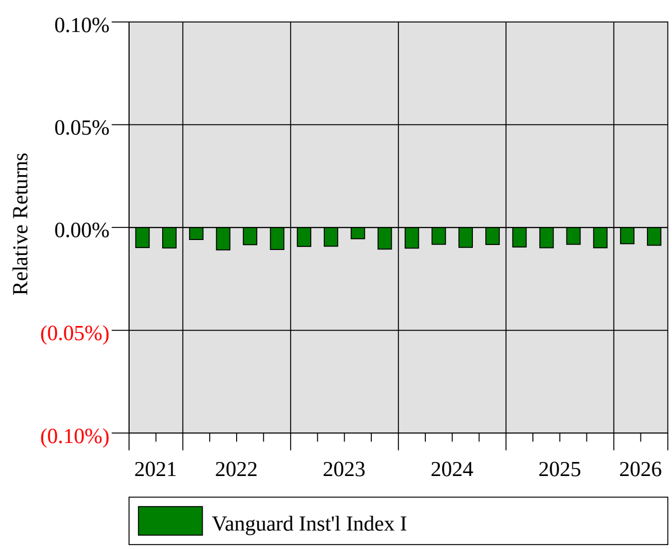
Vanguard Inst'l Index I (VINIX)
Performance vs. Callan Large Cap Core Mutual Funds
Periods ending: June 30, 2026



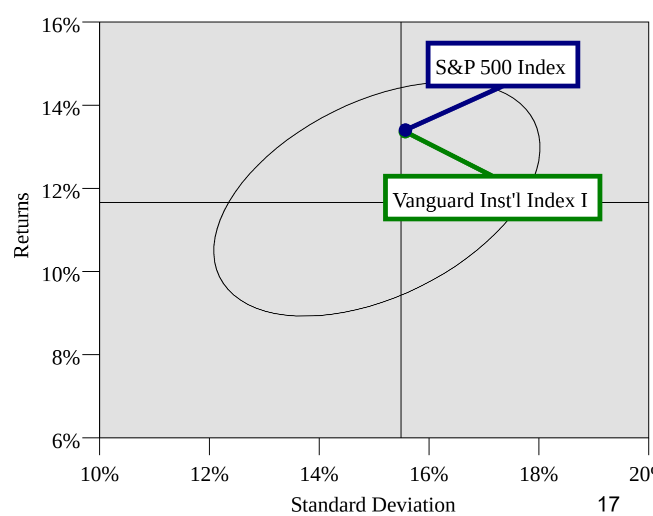
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/90
10th Percentile	15.54	25.38	22.56	14.03	15.99	11.62
25th Percentile	14.69	22.44	21.06	13.51	15.16	11.46
Median	**12.78**	**19.36**	**18.80**	**11.66**	**14.11**	**10.40**
75th Percentile	10.37	15.07	15.53	10.11	12.96	10.02
90th Percentile	6.93	11.34	13.75	9.10	11.22	9.40
Vanguard Inst'l Index I ●	**15.19**	**22.28**	**20.57**	**13.36**	**15.47**	**11.55**
S&P 500 Index ■	**15.20**	**22.32**	**20.61**	**13.41**	**15.51**	**11.55**

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Vanguard Inst'l Index I	**10.19**	**17.84**	**24.97**	**26.24**	**(18.14)**	**28.67**	**18.39**	**31.46**	**(4.42)**	**21.79**	**11.93**
S&P 500 Index	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/26

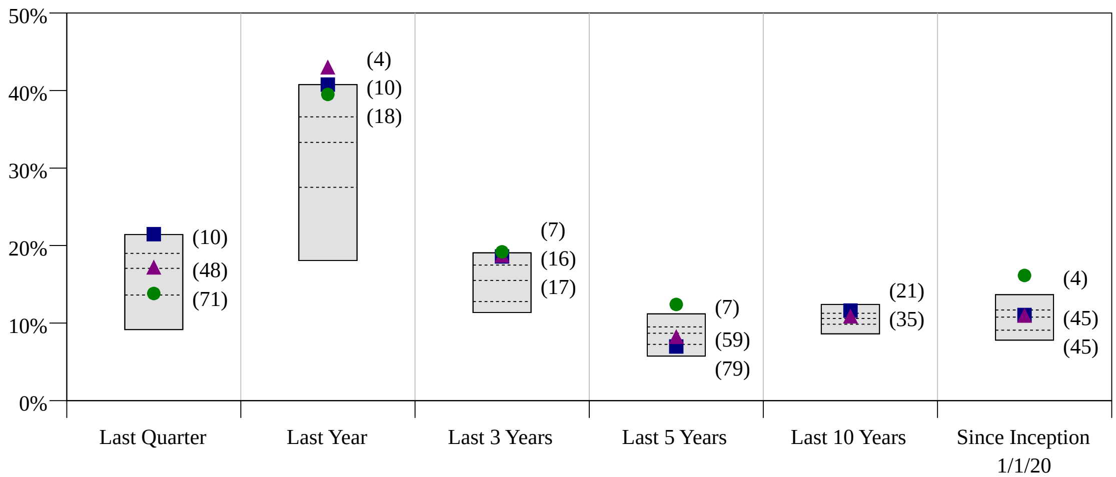


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

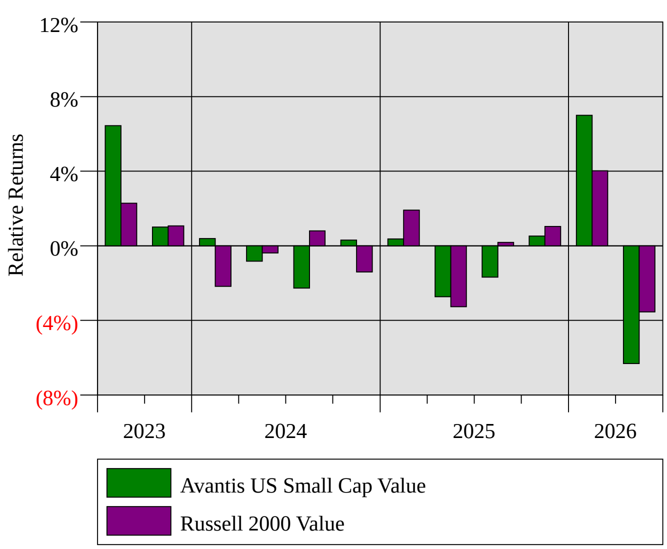
Avantis US Small Cap Value (AVUVX)
Performance vs. Callan Small Cap Value Mutual Funds
Periods ending: June 30, 2026



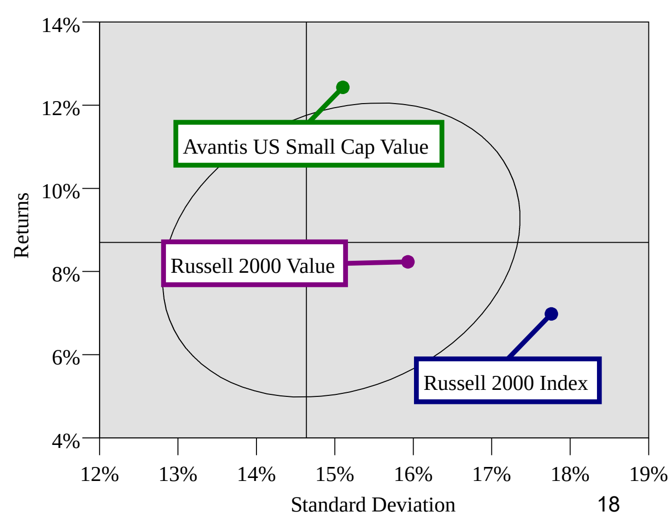
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile		21.45	40.77	19.07	11.20	12.42	13.68
25th Percentile		19.00	36.63	17.49	9.52	11.29	11.71
Median		**17.07**	**33.31**	**15.52**	**8.70**	**10.61**	**10.79**
75th Percentile		13.63	27.53	12.80	7.27	9.88	9.10
90th Percentile		9.18	18.10	11.37	5.76	8.63	7.82
Avantis US Small Cap Value	●	**13.83**	**39.51**	**19.22**	**12.43**	**--**	**16.16**
Russell 2000 Index	■	21.49	40.78	18.60	6.98	11.62	11.05
Russell 2000 Value	▲	17.19	43.01	18.73	8.23	10.89	10.99

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avantis US Small Cap Value	**22.88**	**8.88**	**8.88**	**22.97**	**(4.70)**	**40.17**	**10.64**	**--**	**--**	**--**	**--**
Russell 2000 Index	22.57	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Value	22.99	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Relative Returns vs. Russell 2000 Index



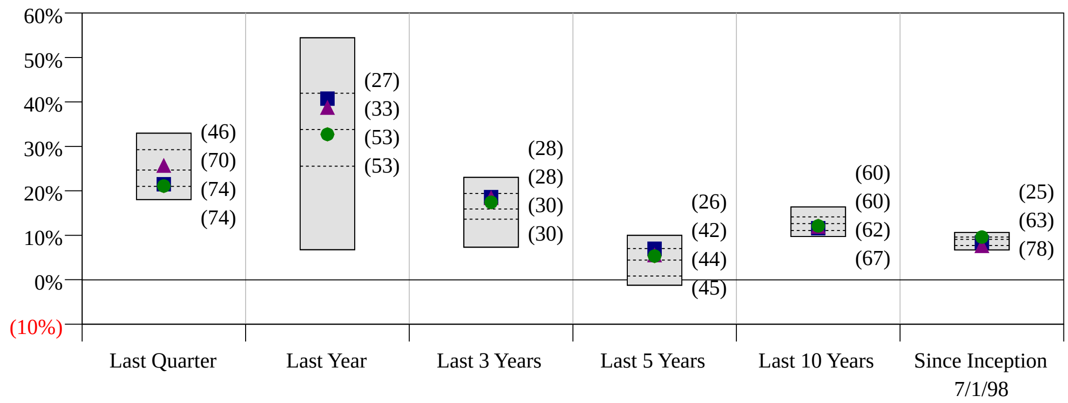
Callan Small Cap Value Mutual Funds | 5 Years Ended 6/30/26



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

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

Vanguard Small Cap Gr Idx Adm* (VSGAX)
Performance vs. Callan Small Cap Growth Mutual Funds
Periods ending: June 30, 2026

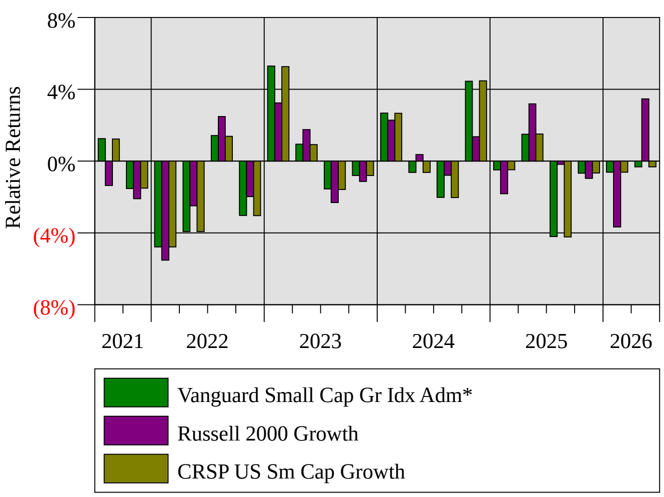


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile		32.97	54.46	23.06	10.01	16.41	10.67
25th Percentile		29.28	41.98	19.44	7.05	14.15	9.63
Median		**24.71**	**33.81**	**15.93**	**4.44**	**12.64**	**9.09**
75th Percentile		21.04	25.58	13.64	0.87	11.09	7.72
90th Percentile		18.03	6.76	7.32	(1.20)	9.76	6.71
Vanguard Small Cap Gr Idx Adm*	●	**21.11**	**32.73**	**17.46**	**5.37**	**12.15**	**9.63**
Russell 2000 Index	■	21.49	40.78	18.60	6.98	11.62	8.42
Russell 2000 Growth	▲	25.71	38.74	18.44	5.57	11.97	7.62
CRSP US Sm Cap Growth	◆	21.11	32.72	17.45	5.34	12.13	--

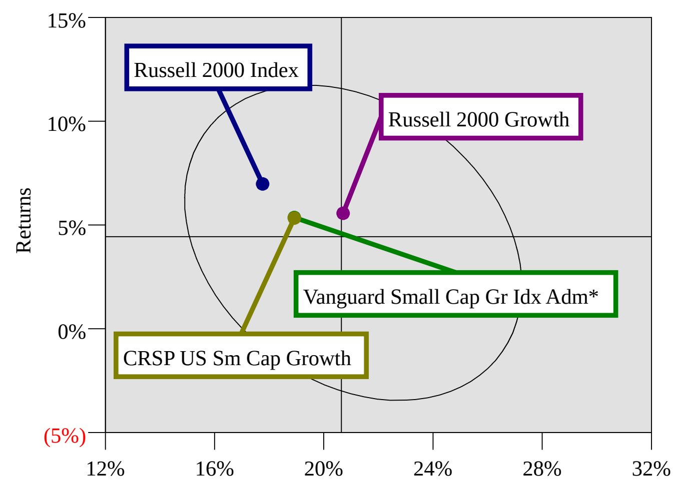
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Gr Idx Adm*	**21.43**	**8.44**	**16.49**	**21.41**	**(28.39)**	**5.70**	**35.28**	**32.76**	**(5.68)**	**21.92**	**10.73**
Russell 2000 Index	22.57	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Growth	22.18	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32
CRSP US Sm Cap Growth	21.44	8.44	16.48	21.28	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/26



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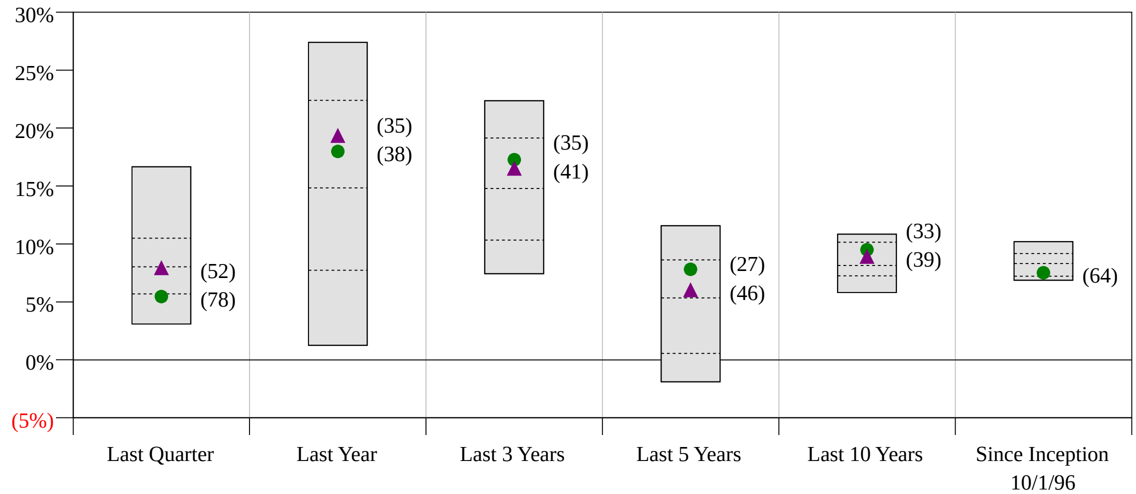
*Investor shares used as a proxy prior to 10/2011.

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.

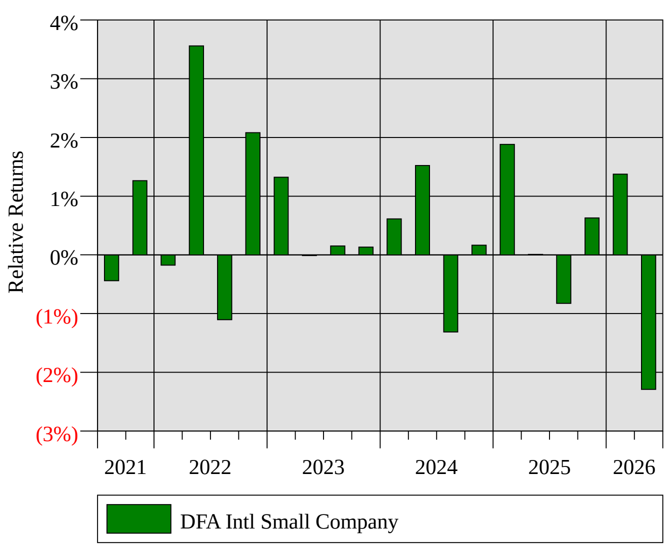
DFA Intl Small Company (DFISX)
Performance vs. Callan International Small Cap Mut Funds
Periods ending: June 30, 2026



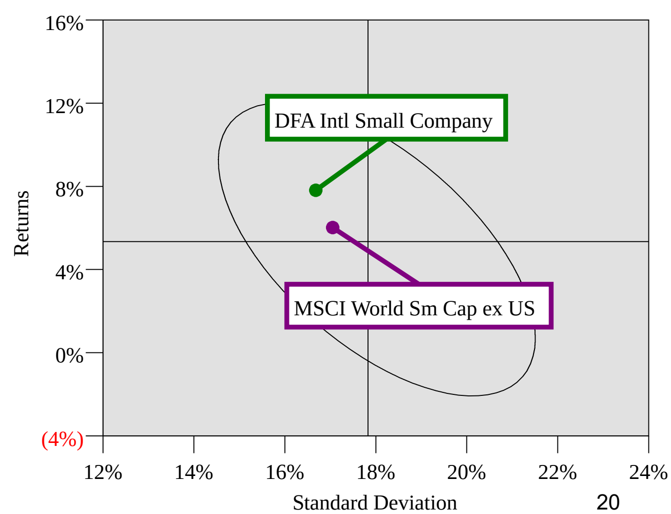
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/96
10th Percentile	16.66	27.40	22.38	11.58	10.85	10.21
25th Percentile	10.50	22.41	19.16	8.64	10.16	9.17
Median	**8.03**	**14.84**	**14.80**	**5.35**	**8.15**	**8.32**
75th Percentile	5.70	7.74	10.33	0.57	7.26	7.23
90th Percentile	3.09	1.26	7.43	(1.90)	5.82	6.88
DFA Intl Small Company ●	**5.47**	**18.00**	**17.29**	**7.82**	**9.50**	**7.52**
MSCI World Sm Cap ex US ▲	7.94	19.36	16.51	6.03	8.91	--

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Intl Small Company	**6.52**	**36.33**	**3.77**	**14.43**	**(17.12)**	**14.24**	**9.26**	**24.20**	**(19.42)**	**30.24**	**5.80**
MSCI World Sm Cap ex US	7.54	34.07	2.76	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/26

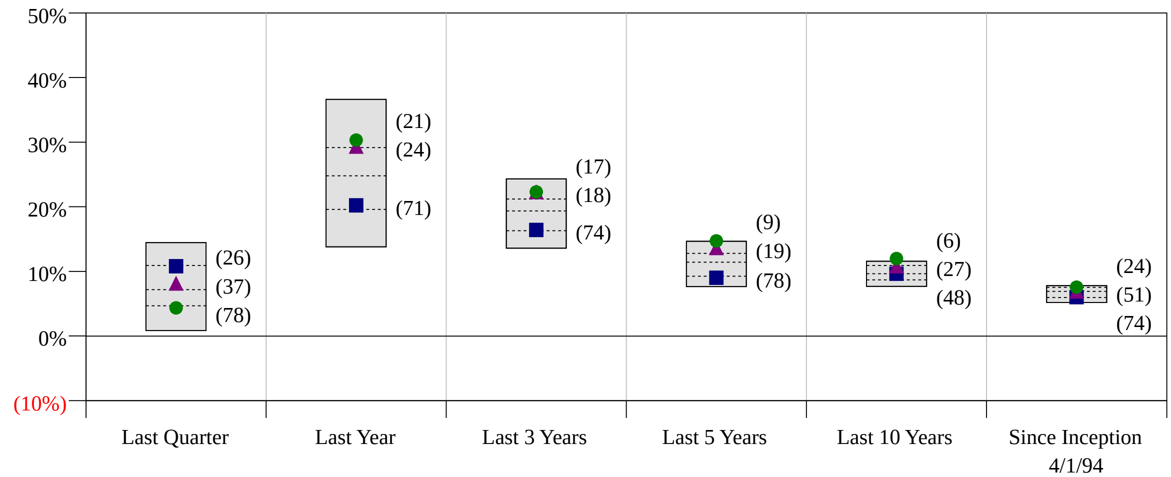


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

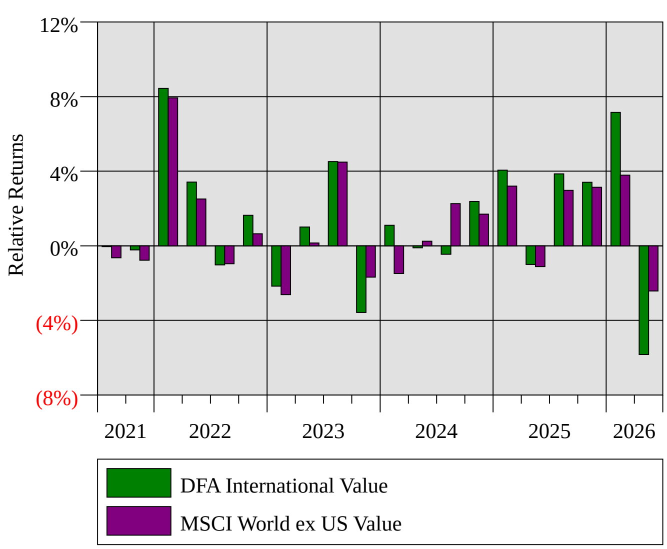
DFA International Value (DFIVX)
Performance vs. Callan International Large Cap Value MFs
Periods ending: June 30, 2026



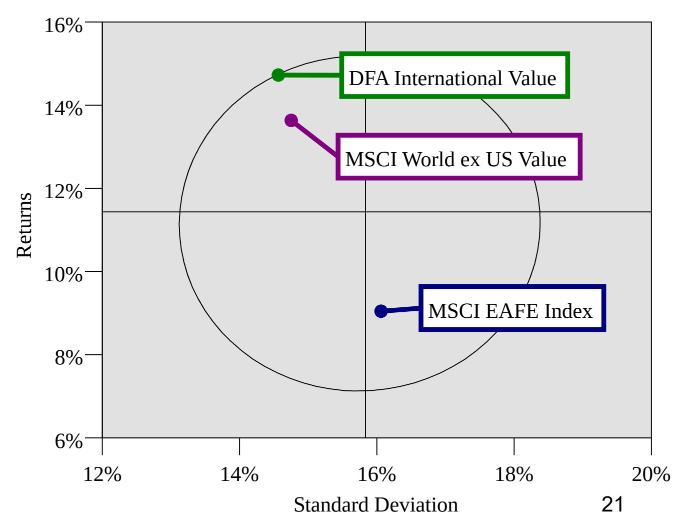
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/94
10th Percentile		14.46	36.64	24.33	14.67	11.60	7.82
25th Percentile		10.93	29.19	21.23	12.81	10.94	7.54
Median		**7.19**	**24.82**	**19.37**	**11.44**	**9.65**	**6.94**
75th Percentile		4.69	19.60	16.31	9.26	8.72	5.97
90th Percentile		0.88	13.83	13.62	7.67	7.69	5.19
DFA International Value	●	**4.37**	**30.34**	**22.31**	**14.73**	**12.00**	**7.56**
MSCI EAFE Index	■	10.82	20.23	16.44	9.05	9.66	6.03
MSCI World ex US Value	▲	8.15	29.33	22.29	13.64	10.82	6.89

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA International Value	**10.45**	**45.21**	**6.88**	**17.79**	**(3.48)**	**18.69**	**(2.14)**	**15.67**	**(17.49)**	**26.09**	**8.41**
MSCI EAFE Index	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI World ex US Value	10.85	42.23	6.65	18.48	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/26



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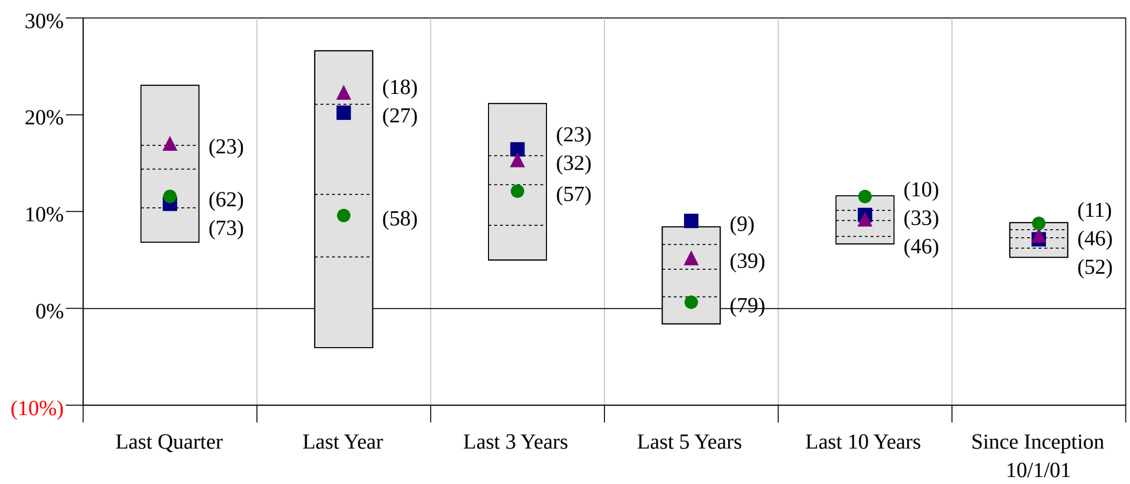
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

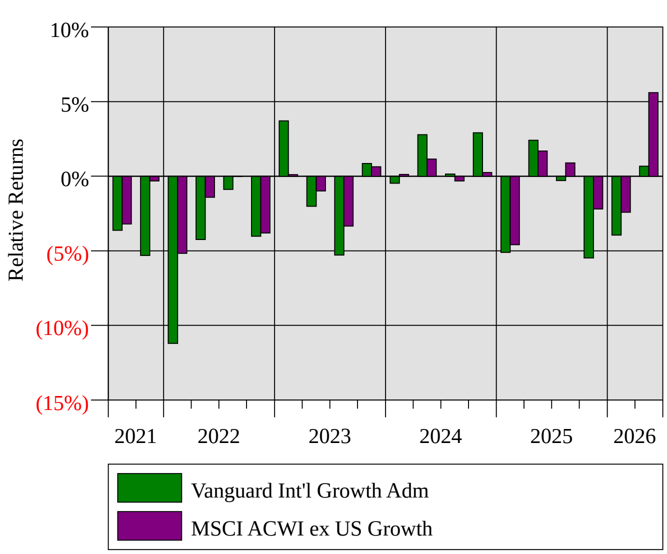
Vanguard Int'l Growth Adm (VWILX)
Performance vs. Callan Intl Large Cap Growth MFs
Periods ending: June 30, 2026



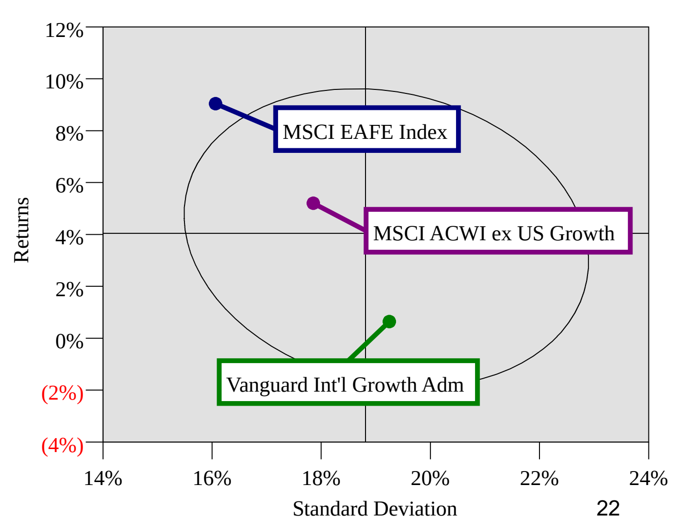
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/01
10th Percentile		23.05	26.63	21.17	8.43	11.65	8.87
25th Percentile		16.86	21.09	15.79	6.62	10.14	8.14
Median		**14.39**	**11.78**	**12.80**	**4.05**	**9.08**	**7.31**
75th Percentile		10.40	5.33	8.60	1.20	7.44	6.24
90th Percentile		6.85	(4.05)	5.01	(1.60)	6.67	5.28
Vanguard Int'l Growth Adm	●	**11.58**	**9.60**	**12.11**	**0.65**	**11.56**	**8.79**
MSCI EAFE Index	■	10.82	20.23	16.44	9.05	9.66	7.14
MSCI ACWI ex US Growth	▲	17.04	22.30	15.33	5.21	9.21	7.55

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Int'l Growth Adm	**5.85**	**20.21**	**9.48**	**14.81**	**(30.79)**	**(0.74)**	**59.74**	**31.48**	**(12.58)**	**43.16**	**1.84**
MSCI EAFE Index	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI ACWI ex US Growth	12.80	25.65	5.07	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12

Relative Returns vs. MSCI EAFE Index



Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/26

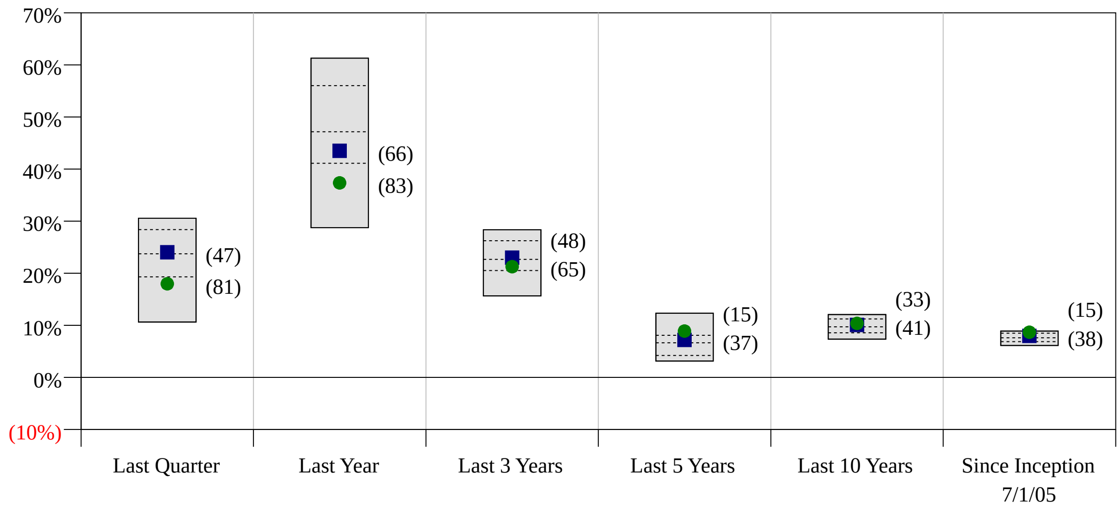


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

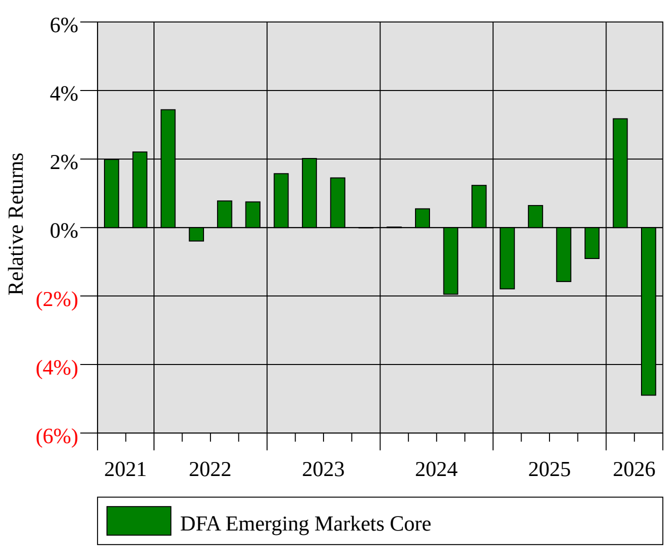
DFA Emerging Markets Core (DFCEX)
Performance vs. Callan Emerging Markets Equity Mut Funds
Periods ending: June 30, 2026



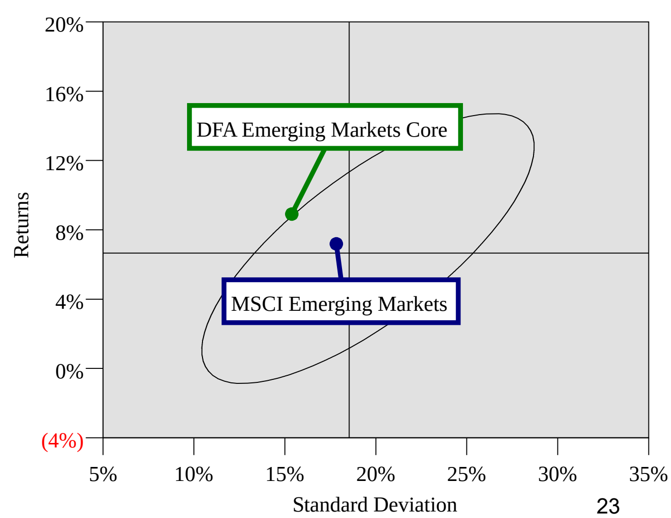
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	30.56	61.31	28.37	12.36	12.09	8.91
25th Percentile	28.40	56.04	26.25	8.09	11.25	8.50
Median	**23.74**	**47.17**	**22.66**	**6.67**	**9.74**	**7.63**
75th Percentile	19.32	41.11	20.53	4.24	8.57	6.86
90th Percentile	10.64	28.77	15.66	3.17	7.36	6.14
DFA Emerging Markets Core ●	**17.98**	**37.36**	**21.28**	**8.92**	**10.39**	**8.68**
MSCI Emerging Markets ■	24.05	43.51	23.03	7.20	10.08	7.98

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
DFA Emerging Markets Core	**21.53**	**28.77**	**7.32**	**15.45**	**(16.40)**	**5.83**	**13.86**	**16.04**	**(15.25)**	**36.55**	**12.35**
MSCI Emerging Markets	23.85	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/26

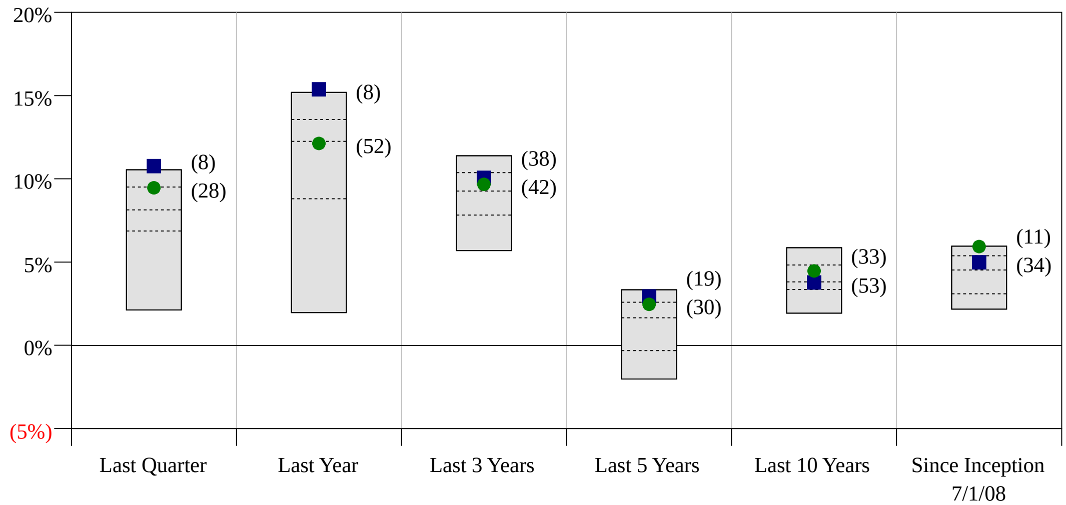


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

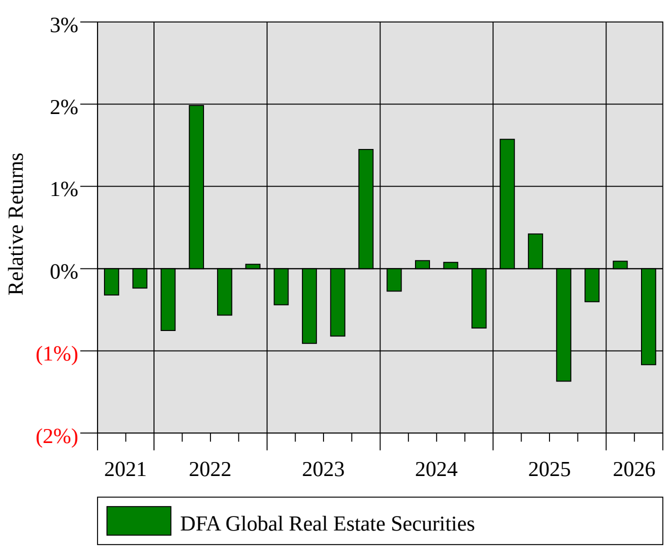
DFA Global Real Estate Securities (DFGEX)
Performance vs. Morningstar Global Real Estate Funds
Periods ending: June 30, 2026



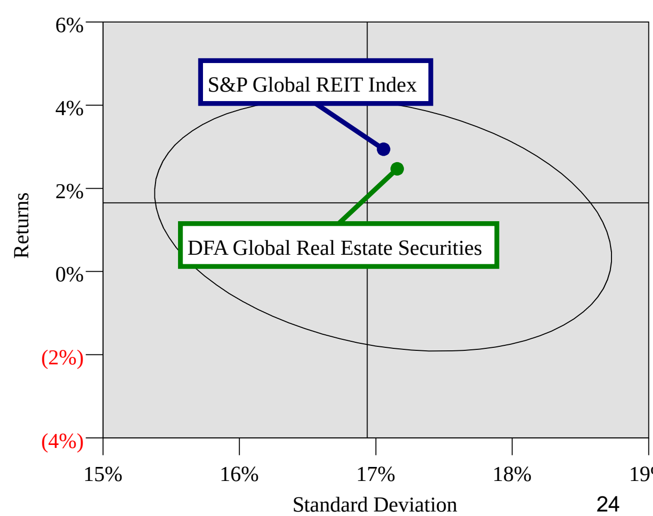
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/08
10th Percentile	10.55	15.19	11.39	3.34	5.87	5.96
25th Percentile	9.51	13.57	10.37	2.59	4.83	5.38
Median	**8.14**	**12.26**	**9.27**	**1.65**	**3.82**	**4.53**
75th Percentile	6.87	8.80	7.82	(0.31)	3.36	3.10
90th Percentile	2.13	1.97	5.70	(2.02)	1.94	2.18
DFA Global Real Estate Securities ●	**9.47**	**12.13**	**9.67**	**2.47**	**4.47**	**5.94**
S&P Global REIT Index ■	10.76	15.39	10.07	2.94	3.78	4.99

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
DFA Global Real Estate Securities	**10.41**	**7.89**	**1.93**	**9.42**	**(23.83)**	**30.96**	**(6.72)**	**26.40**	**(4.15)**	**9.20**	**6.56**
S&P Global REIT Index	11.61	7.67	2.77	10.23	(24.36)	31.38	(9.09)	23.12	(5.90)	7.41	5.77

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/26

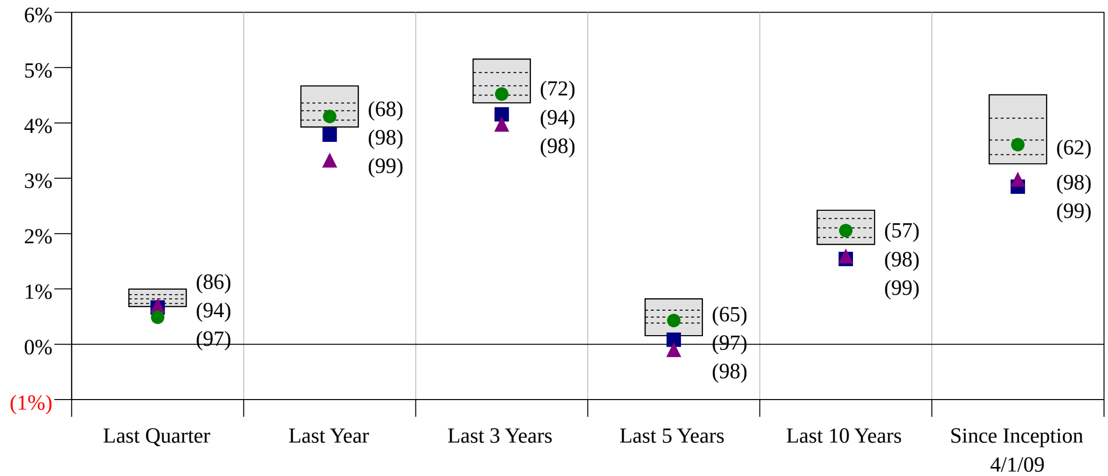


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

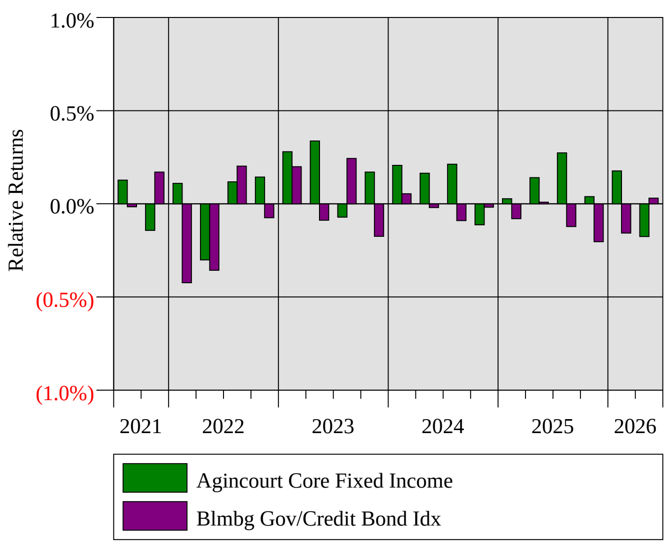
Agincourt Core Fixed Income
Performance vs. Callan Core Bond Fixed Income
Periods ending: June 30, 2026



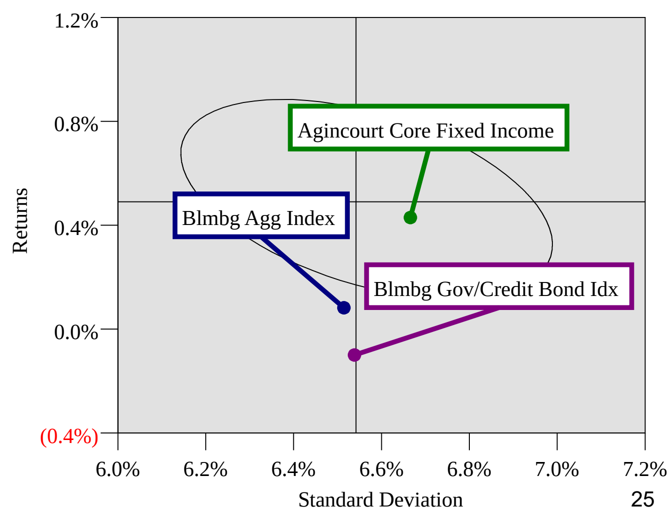
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile	1.00	4.67	5.15	0.82	2.42	4.51
25th Percentile	0.90	4.36	4.91	0.62	2.28	4.09
Median	**0.82**	**4.22**	**4.67**	**0.49**	**2.11**	**3.69**
75th Percentile	0.74	4.05	4.50	0.39	1.93	3.43
90th Percentile	0.68	3.93	4.37	0.15	1.81	3.26
Agincourt Core Fixed Income ●	**0.49**	**4.12**	**4.52**	**0.43**	**2.06**	**3.61**
Blmbg Agg Index ■	0.67	3.79	4.16	0.08	1.54	2.85
Blmbg Gov/Credit Bond Idx ▲	0.70	3.32	3.97	(0.10)	1.59	2.98

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Agincourt Core Fixed Income	**0.62**	**7.82**	**1.73**	**6.29**	**(12.95)**	**(1.86)**	**9.29**	**9.28**	**0.29**	**4.17**	**3.73**
Blmbg Agg Index	0.62	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65
Blmbg Gov/Credit Bond Idx	0.49	6.88	1.18	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05

Relative Returns vs. Blmbg Agg Index



Callan Core Bond Fixed Income | 5 Years Ended 6/30/26

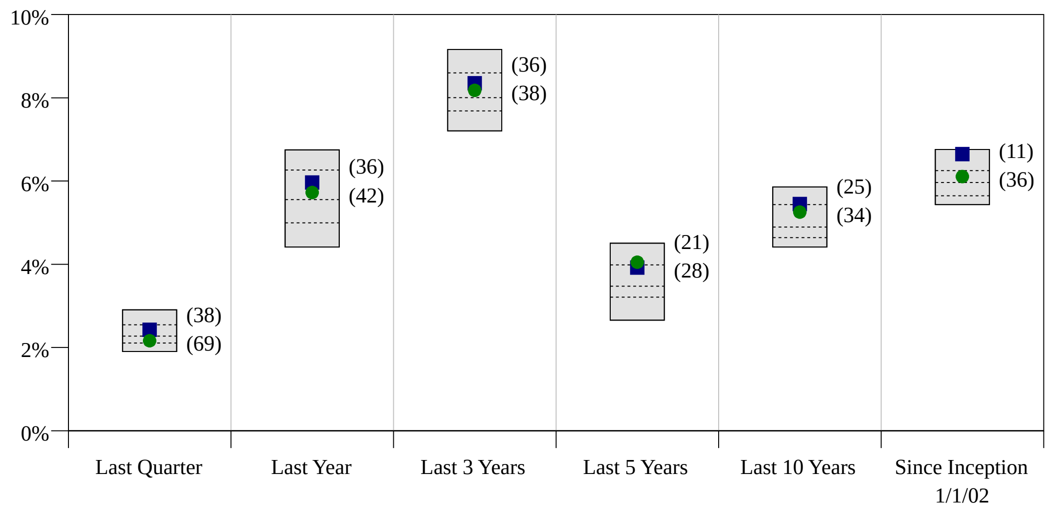


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

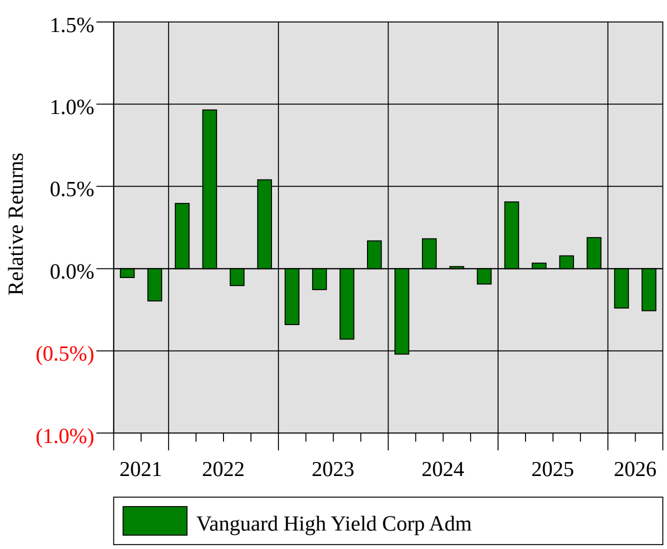
Vanguard High Yield Corp Adm (VWEAX)
Performance vs. Callan High Yield Mutual Funds
Periods ending: June 30, 2026



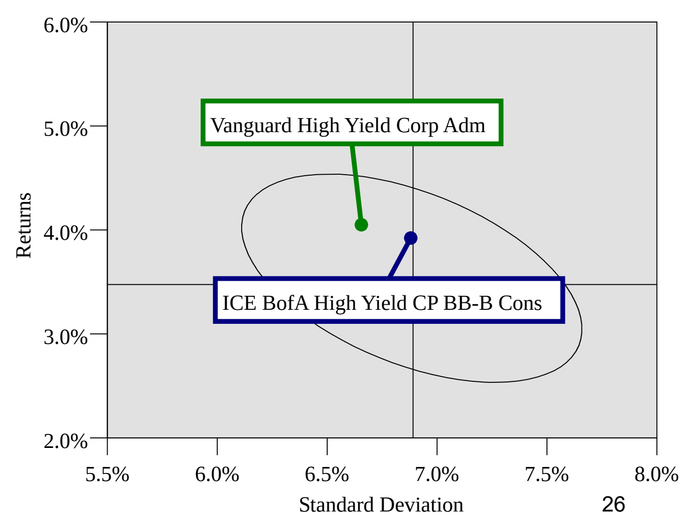
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/02
10th Percentile		2.91	6.75	9.16	4.51	5.86	6.76
25th Percentile		2.55	6.27	8.60	3.99	5.43	6.25
Median		**2.28**	**5.56**	**8.01**	**3.48**	**4.90**	**5.97**
75th Percentile		2.11	5.00	7.69	3.21	4.64	5.65
90th Percentile		1.91	4.42	7.21	2.66	4.42	5.43
Vanguard High Yield Corp Adm	●	**2.17**	**5.72**	**8.18**	**4.05**	**5.26**	**6.11**
ICE BofA High Yield CP BB-B Cons	■	2.43	5.97	8.35	3.92	5.45	6.65

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard High Yield Corp Adm	**1.53**	**9.46**	**6.39**	**11.74**	**(8.97)**	**3.78**	**5.39**	**15.91**	**(2.87)**	**7.13**	**11.30**
ICE BofA High Yield CP BB-B Cons	2.04	8.69	6.83	12.55	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76

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



Callan High Yield Mutual Funds | 5 Years Ended 6/30/26

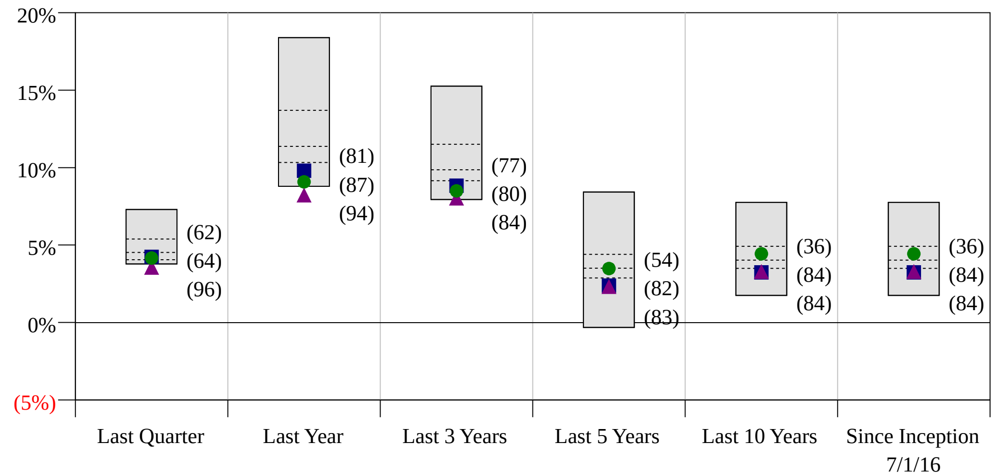


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

American Funds Emrging Mkts Bond**** (EBNGX)
Performance vs. Callan Emerging Mkts Debt Blend MFs
Periods ending: June 30, 2026

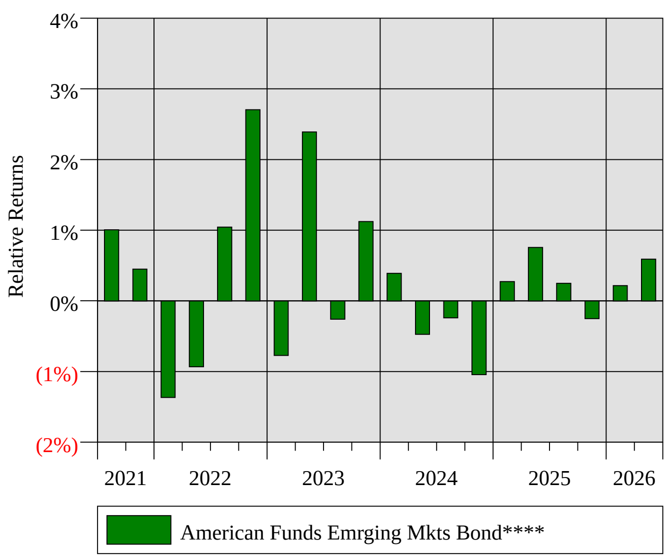


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/16
10th Percentile		7.30	18.39	15.27	8.43	7.76	7.76
25th Percentile		5.39	13.70	11.51	4.41	4.93	4.93
Median		**4.53**	**11.38**	**9.86**	**3.51**	**4.04**	**4.04**
75th Percentile		4.05	10.33	9.15	2.88	3.50	3.50
90th Percentile		3.79	8.80	7.95	(0.31)	1.76	1.76
American Funds Emrging Mkts Bond****	●	**4.17**	**9.09**	**8.50**	**3.49**	**4.44**	**4.44**
50/25/25 Em Debt Index*	▲	3.55	8.21	8.03	2.31	3.28	3.28
50/50 Em Debt Index**	■	4.24	9.80	8.84	2.39	3.24	3.24

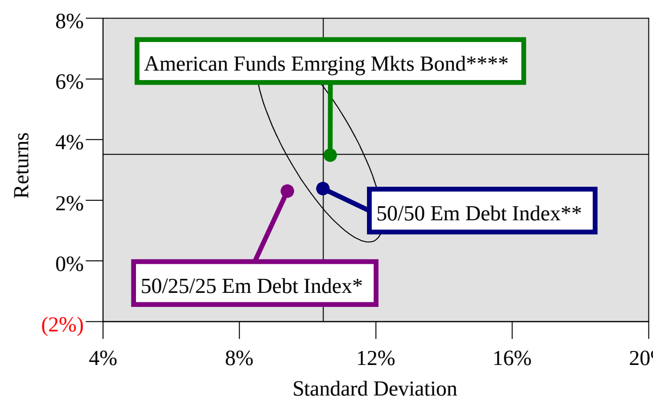
	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds Emrging Mkts Bond****	**2.82**	**16.33**	**0.68**	**13.86**	**(11.95)**	**(3.58)**	**8.06**	**14.05**	**(4.00)**	**13.15**	**--**
50/25/25 Em Debt Index*	2.00	15.14	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20
50/50 Em Debt Index**	2.41	16.79	2.05	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10

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

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/26



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

**50/50 EM Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified

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

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

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

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

Target returns represent weighted averages of index returns that Team Hewins considers appropriate to represent the strategic asset allocation as stated in the client's Investment Policy Statement ("IPS"). The Current Quarter Target is comprised of indexes as follows: 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000 Index, 28.35% S&P 500 Index. The underlying composition of the benchmark has changed over time; nonetheless, performance information for the Target Benchmark reflects the annualized returns of the benchmark given its applicable underlying indices for the corresponding time period.

The volatilities of any comparative indices included in this presentation may be materially different from the individual performance attained by a specific client in a Team Hewins strategy. In addition, client holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison to the performances of certain well-known and widely recognized indices. The indices are unmanaged, include reinvestment of dividends, capital gain distributions or other earnings and do not reflect any fees or expenses. Indices cannot be invested in directly. Set forth below are descriptions of the indices included in the presentation.

Index Definitions:

S&P 500 (Large Cap Equity): The Standard & Poor's 500 Stock Index (S&P 500) is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. The index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries.

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

Russell 2000 (Small Cap Equity): The Russell 2000 Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group owns the Russell Index data, including all applicable trademarks and copyrights.

MSCI EAFE (International Equity, Developed): The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets (International Equity, Emerging): The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

S&P Global REIT Index: (International, Real Estate Investment Trusts): The S&P Global REIT serves as a comprehensive benchmark of publicly traded equity real estate investment trusts (REITs) listed in both developed and emerging markets.

Bloomberg 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

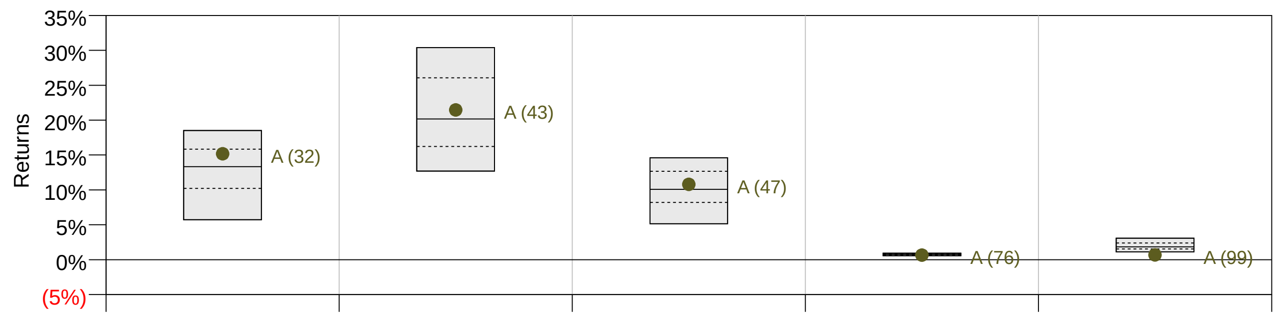
Quarterly Investment Report

June 30, 2026

Market Overview

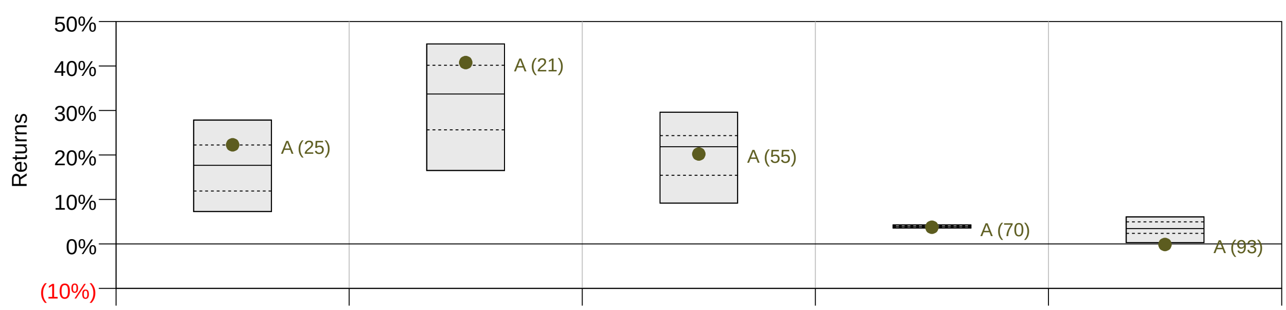
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	18.53	30.40	14.62	0.95	3.09
25th Percentile	15.86	26.08	12.67	0.85	2.41
Median	13.34	20.18	10.10	0.78	1.86
75th Percentile	10.23	16.23	8.21	0.67	1.53
90th Percentile	5.74	12.71	5.15	0.58	1.14
Index ● A	15.20	21.49	10.82	0.67	0.68

Range of Mutual Fund Returns by Asset Class
One Year ended June 30, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Bloom. Agg	Global Fixed Income vs CITI World Govt
10th Percentile	27.89	44.98	29.62	4.28	6.09
25th Percentile	22.26	40.20	24.39	4.10	4.98
Median	17.70	33.75	21.89	3.89	3.48
75th Percentile	11.92	25.66	15.46	3.78	2.39
90th Percentile	7.32	16.52	9.22	3.61	0.31
Index ● A	22.32	40.78	20.23	3.79	(0.11)

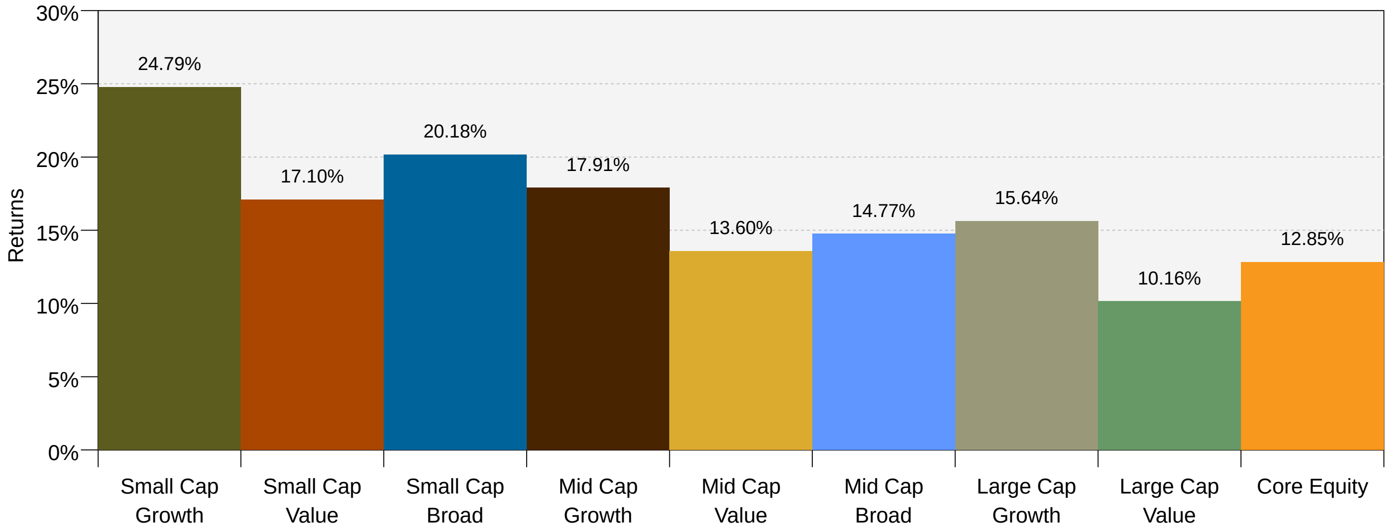
Source: Callan

Domestic Equity
Active Management Overview

U.S. equities rebounded sharply in 2Q26, supported by resilient economic growth, strong corporate earnings, and continued enthusiasm surrounding AI. The S&P 500 Index gained 15.2%, its strongest quarterly advance since 2Q20, reaching multiple record highs as investor sentiment improved despite persistent inflation and uncertainty surrounding monetary policy. Technology led the market (Russell 3000 Technology: +30.0%), driven by robust demand for AI infrastructure and semiconductor companies, while Consumer Durables (+14.0%) also posted strong gains. Energy (-12.3%) was the weakest-performing sector as oil prices declined following easing supply concerns, while more defensive sectors including Consumer Staples (+4.5%) and Materials (+2.1%) lagged the broader market. Growth outperformed Value, with the Russell 3000 Growth Index returning 17.1% versus 14.0% for Value, as investors rotated back toward higher-growth companies. Small-cap equities also outperformed, with the Russell 2000 Index rising 21.6%, exceeding the Russell 1000's 15.1% gain.

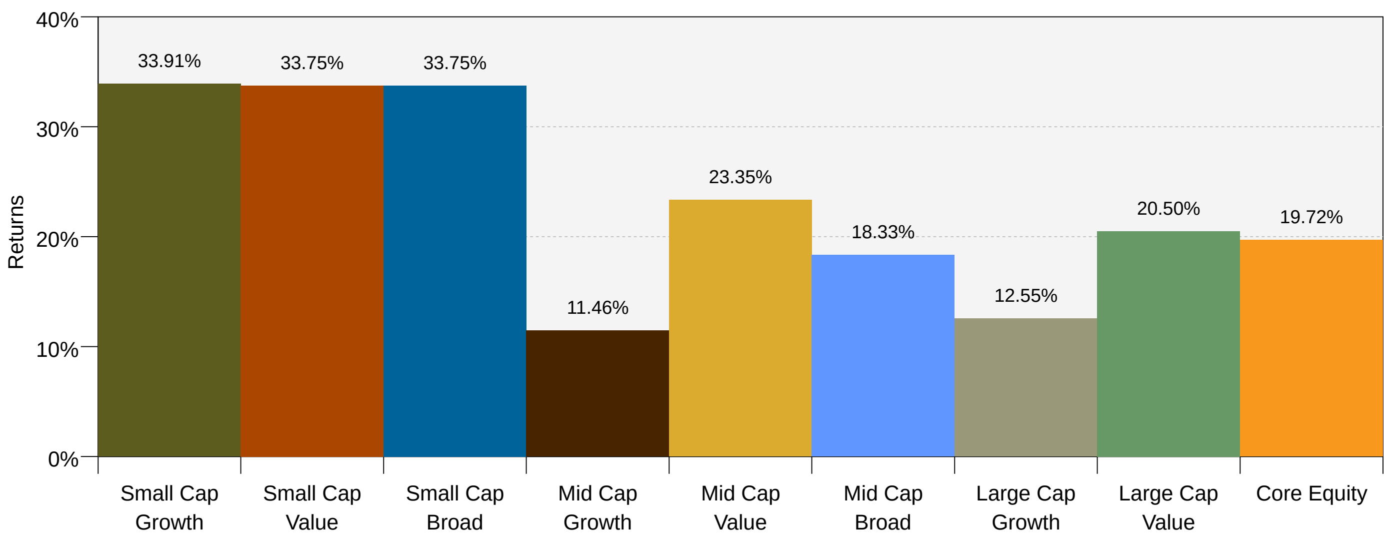
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026

S&P 500 Index	15.20%
S&P 500 Growth	21.89%
S&P 500 Value	8.00%
S&P 400 Mid Cap	14.47%
S&P 600 Small Cap	19.70%
S&P 600 Small Cap Growth Index	23.66%
S&P 600 Small Cap Value Index	15.93%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2026

S&P 500 Index	22.32%
S&P 500 Growth	25.71%
S&P 500 Value	18.40%
S&P 400 Mid Cap	25.89%
S&P 600 Small Cap	37.50%
S&P 600 Small Cap Growth Index	35.62%
S&P 600 Small Cap Value Index	39.72%



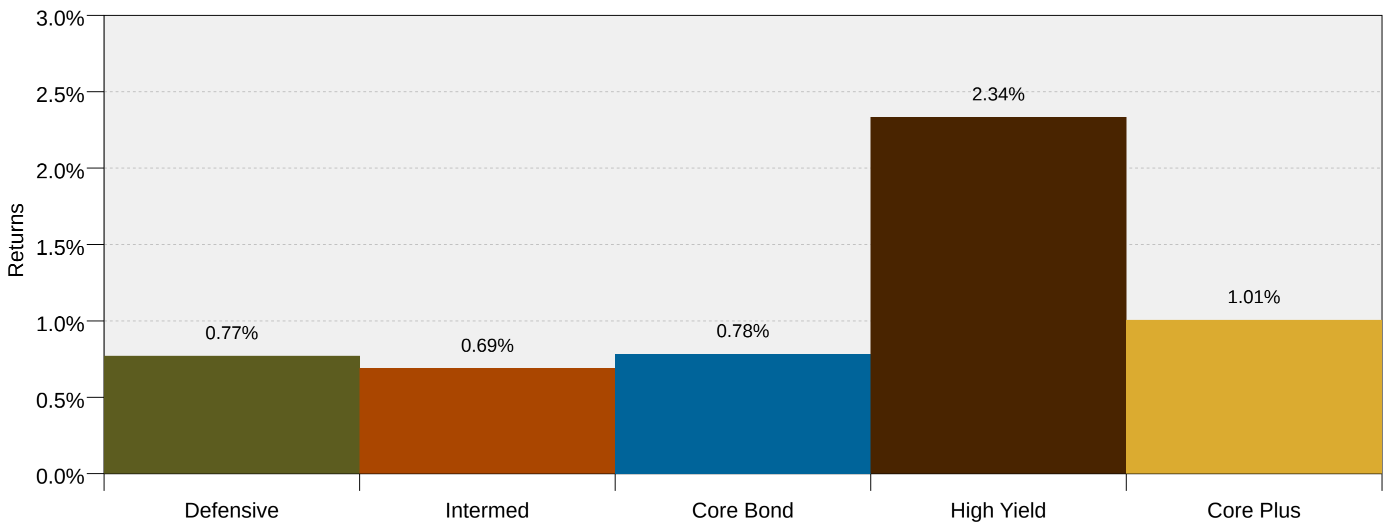
Source: Callan

Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index rose 0.7% in 2Q26. Treasury yields increased, with the 2-year rising 35 bps to 4.14% and the 10-year increasing 14 bps to 4.44%. The yield curve flattened as markets repriced expectations for Federal Reserve policy amid persistent inflation concerns. Credit markets outperformed as risk appetite improved and spreads tightened. Investment grade corporate bonds gained 1.4%, while high yield corporates advanced 2.5%, led by lower-rated issuers. Securitized assets posted modest gains, with ABS (+0.8%), MBS (+0.6%), and CMBS (+0.4%) all rising. Municipal bonds recovered after a challenging start to the year, with the Bloomberg Municipal Index up 2.5% and high yield municipals gaining 3.4%. Demand improved during the quarter as yields supported investor flows.

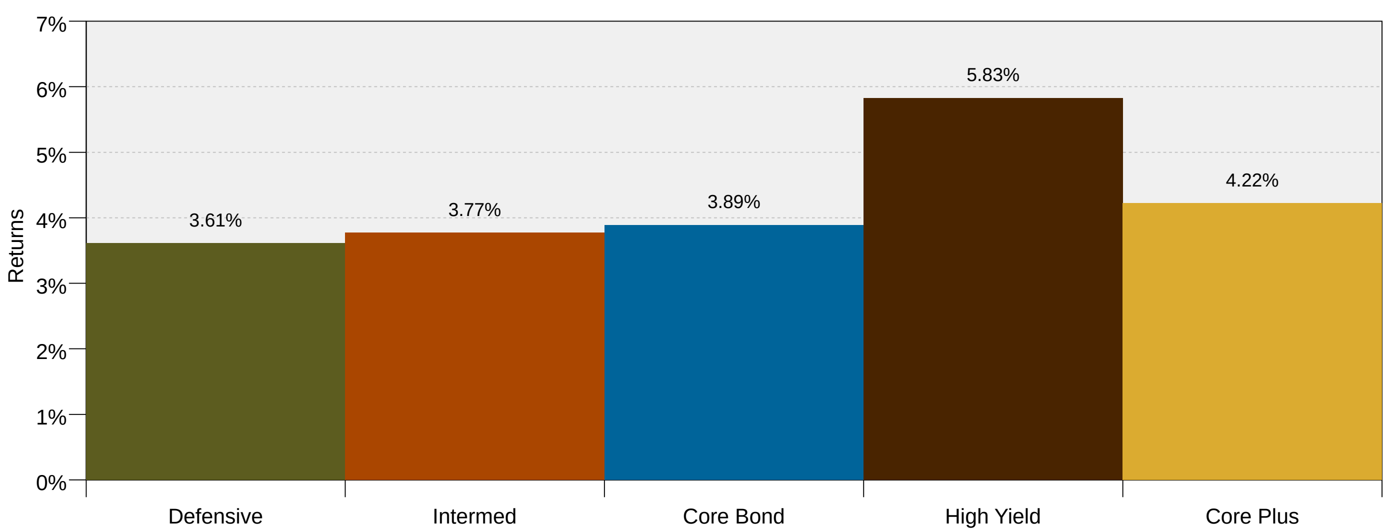
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026

Bloomberg US Universal	0.92%
Blmbg Agg Index	0.67%
Blmbg High Yield Corp	2.47%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2026

Bloomberg US Universal	4.15%
Blmbg Agg Index	3.79%
Blmbg High Yield Corp	5.91%



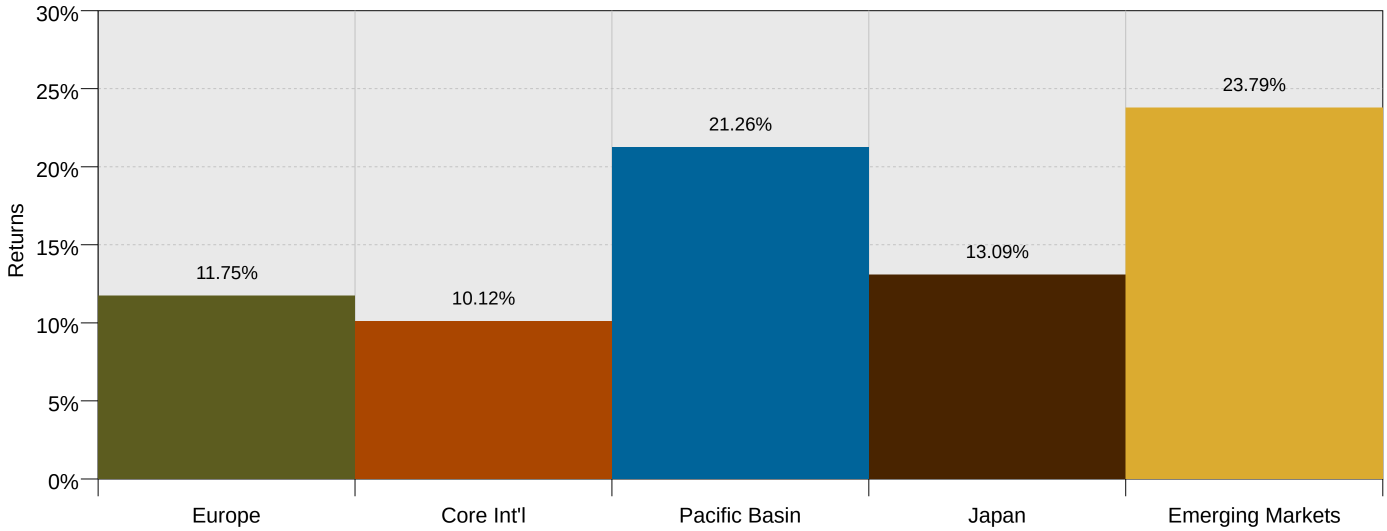
Source: Callan

International Equity
Active Management Overview

Non-U.S. equities rebounded strongly (MSCI ACWI ex-US: +14.5%) in 2Q26 as improving investor sentiment and strong corporate earnings supported global markets. Developed market equities advanced, led by the Eurozone (+15.3%) and Japan (+14.2%) as technology-related sectors outperformed. Emerging markets were among the strongest performers (MSCI EM: +24.1%), driven by gains in semiconductor-oriented markets including Korea and Taiwan, while Chinese equities were mixed. Technology led returns across international markets, while Energy lagged as oil prices declined.

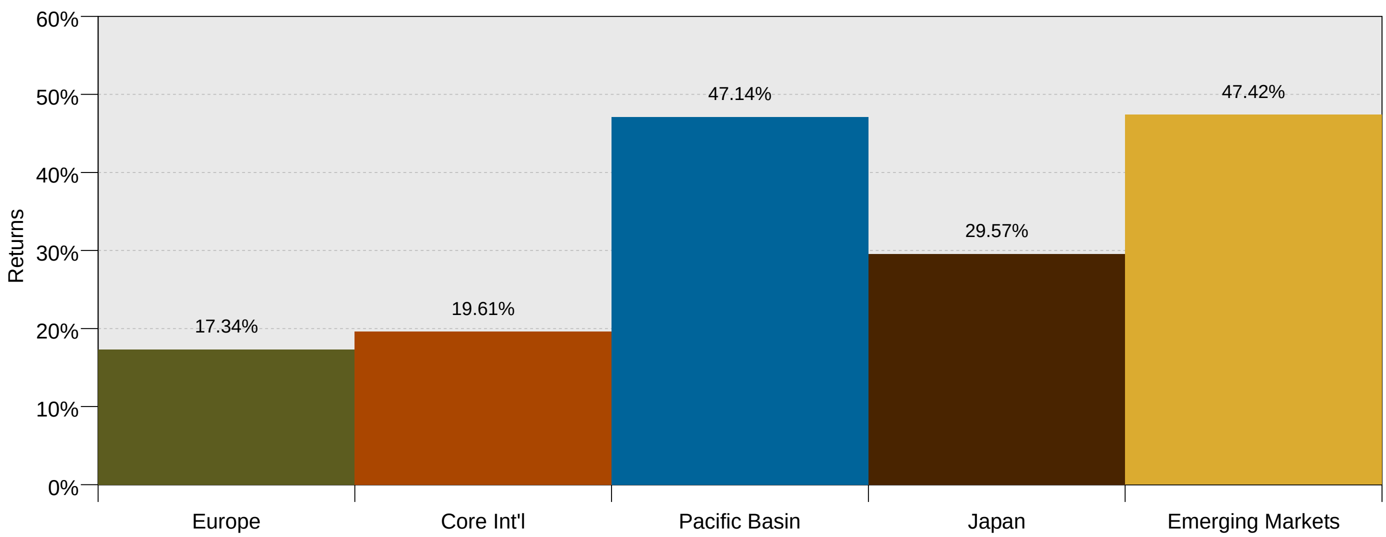
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2026

MSCI ACWI - Gross	15.06%
MSCI All Cntry World ExUS	14.69%
MSCI EAFE Index	10.82%
MSCI Europe	10.93%
MSCI Pacific	10.87%
MSCI Emerging Markets	24.15%



Mutual Fund Style Group Median Returns for Year Ended June 30, 2026

MSCI ACWI - Gross	24.16%
MSCI All Cntry World ExUS	28.27%
MSCI EAFE Index	20.23%
MSCI Europe	18.64%
MSCI Pacific	23.58%
MSCI Emerging Markets	44.18%



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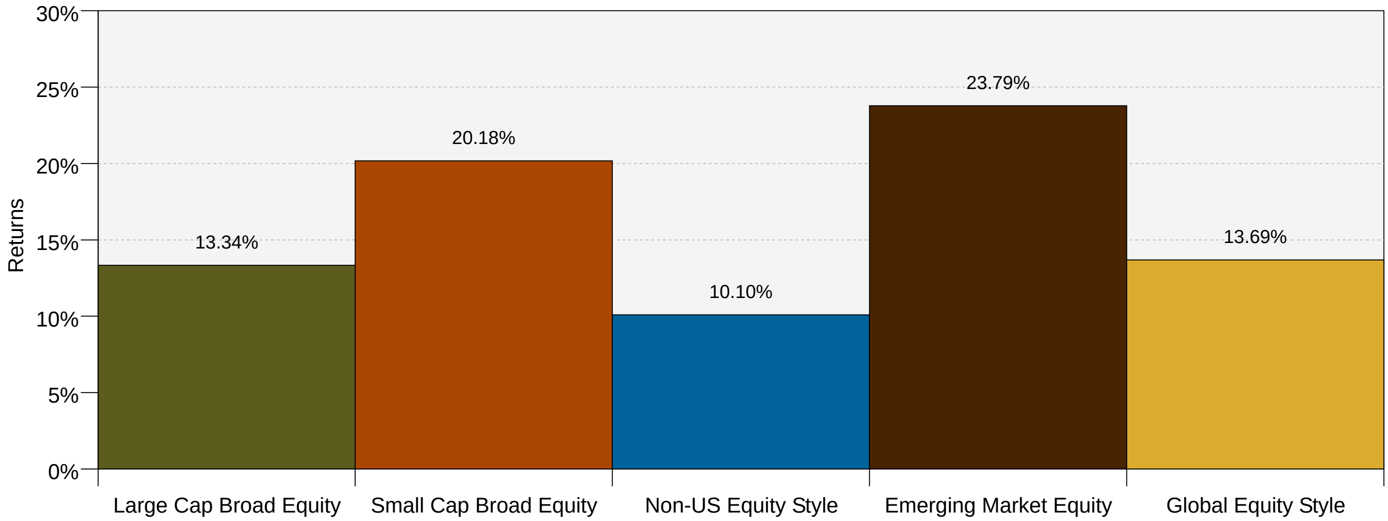
Source: Callan

Capital Growth
Active Management Overview

Global equities (MSCI All Country World Index (ACWI): +14.9%) posted strong gains in 2Q, supported by solid corporate earnings, strength in semiconductor-related companies, and easing geopolitical tensions. U.S. equities led developed markets, while Japan and Europe also advanced. Emerging markets were among the strongest performers, driven by gains in Korea and Taiwan, while Chinese equities produced mixed results amid continued policy support and improving sentiment toward domestic technology companies. At the sector level, information technology outperformed, reflecting continued investor interest in semiconductor and AI-related companies. Energy was the primary laggard as oil prices declined.

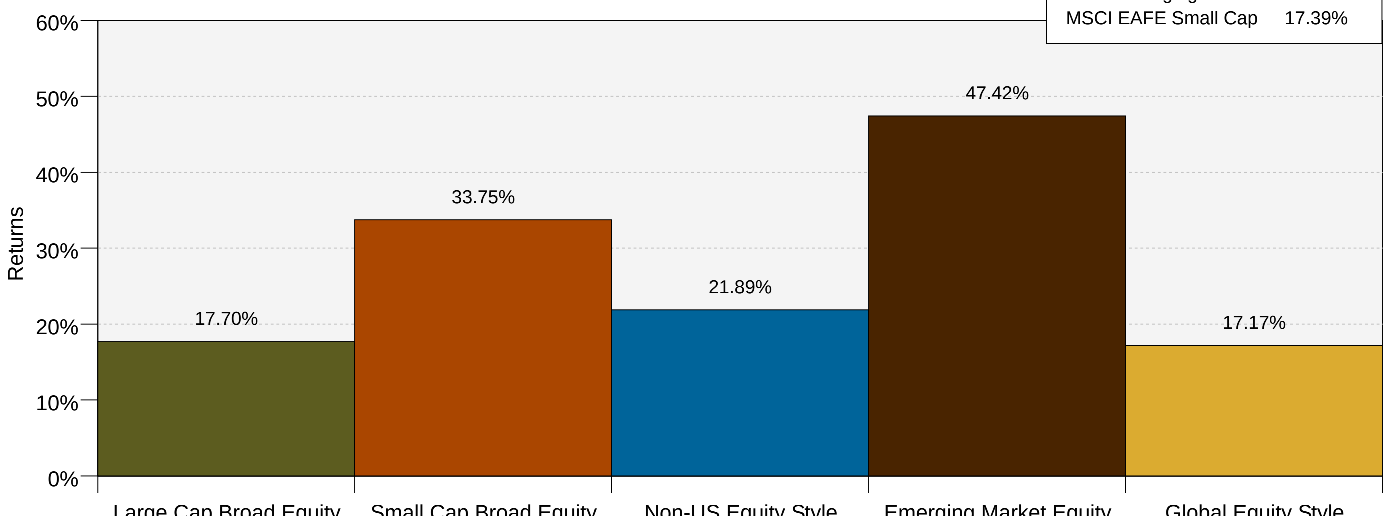
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026

S&P 500 Index	15.20%
Russell 3000 Index	15.44%
Russell 2000 Index	21.49%
MSCI ACWI	14.93%
MSCI EAFE Index	10.82%
MSCI Emerging Markets	24.05%
MSCI EAFE Small Cap	9.02%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2026

S&P 500 Index	22.32%
Russell 3000 Index	22.82%
Russell 2000 Index	40.78%
MSCI ACWI	23.67%
MSCI EAFE Index	20.23%
MSCI Emerging Markets	43.51%
MSCI EAFE Small Cap	17.39%



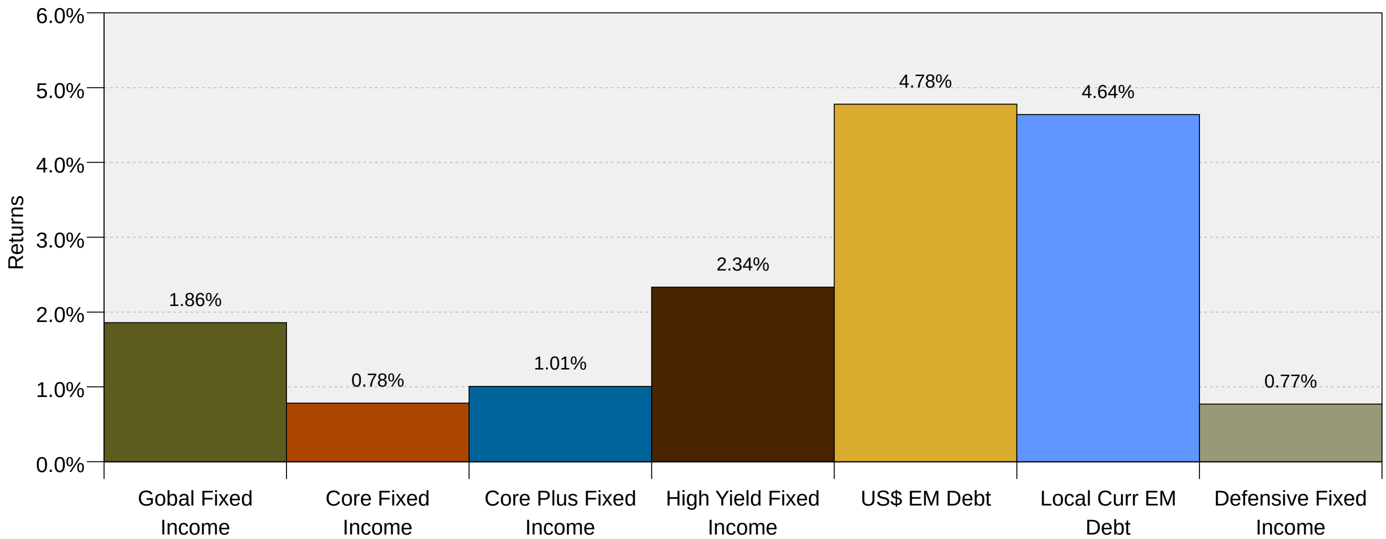
Source: Callan

Income
Active Management Overview

Global fixed income (Bloomberg Global Aggregate Index: +1.3% USD-hedged, +0.9% unhedged) posted positive returns in 2Q. Japanese government bond yields remained elevated as the Bank of Japan continued monetary policy normalization, while European bond yields declined. The U.S. dollar strengthened against most major currencies, including the Japanese yen, Swiss franc, and euro. European bonds generated modest gains despite an interest rate increase by the European Central Bank.

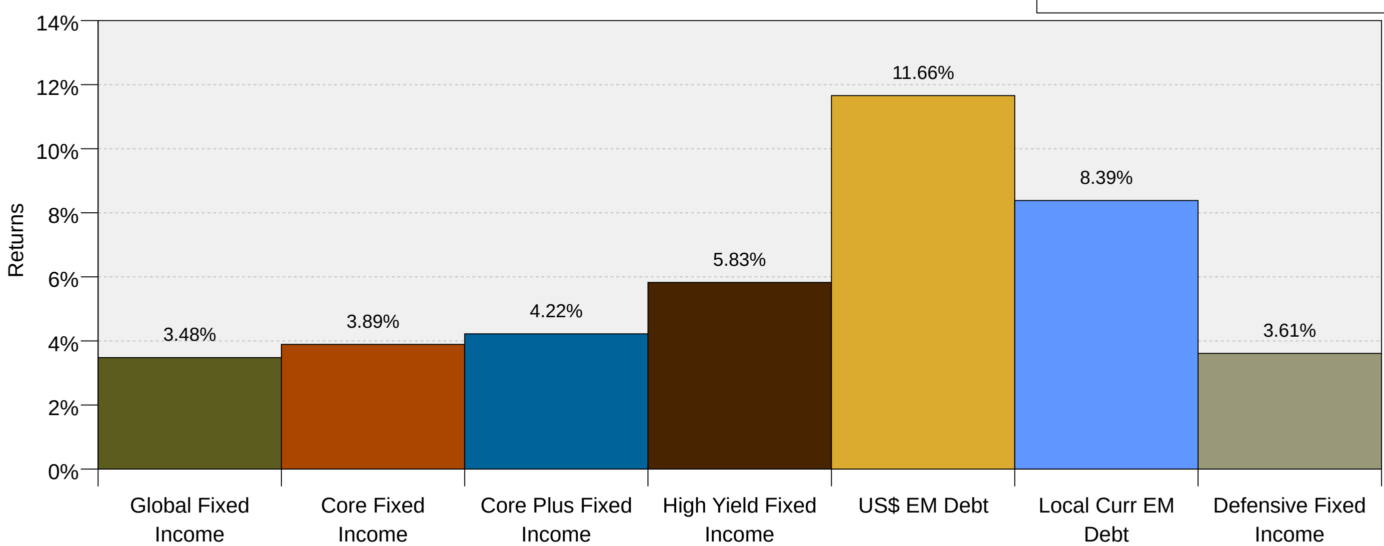
Mutual Fund Style Group Median Returns for Quarter ended June 30, 2026

Blmbg Agg Index	0.67%
Blmbg High Yield Corp	2.47%
Blmbg Global Agg Hedged	1.30%
JPM EMBI Global Dvsfd	4.63%
JPM GBI Gl Divers USD Unh	3.85%
Blmbg Global Aggregate Index	0.87%



Mutual Fund Style Group Median Returns for One Year ended June 30, 2026

Blmbg Agg Index	3.79%
Blmbg High Yield Corp	5.91%
Blmbg Global Agg Hedged	3.17%
JPM EMBI Global Dvsfd	11.78%
JPM GBI Gl Divers USD Unh	7.85%
Blmbg Global Aggregate Index	0.62%



Source: Callan

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	$910,769	6.2%
Accrued Income		$3,658	
Vanguard 500 Index Admiral	VFIAX	$3,206,791	21.9%
Large Cap U.S. Equity Total		**$4,121,219**	**28.2%**
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	$854,523	5.8%
Vanguard Morningstar Small-Cap Growth Index Fund Admiral Shares	VSGAX	$579,556	4.0%
Small Cap U.S. Equity Total		**$1,434,079**	**9.8%**
International Equity			
DFA International Small Company I	DFISX	$795,059	5.5%
Accrued Income		$8,316	
DFA International Value I	DFIVX	$1,208,249	8.4%
Accrued Income		$13,947	
Vanguard International Growth Adm	VWILX	$690,426	4.7%
International Equity Total		**$2,715,996**	**18.6%**
Emerging Markets Equity			
DFA Emerging Markets Core Equity Instl 2	DFCEX	$889,177	6.1%
Accrued Income		$5,438	
Emerging Markets Equity Total		**$894,615**	**6.1%**
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	$1,034,464	7.1%
Real Estate Total		**$1,034,464**	**7.1%**
EQUITY Total		**$10,200,372**	**69.7%**
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	$1,680,160	11.5%
PIMCO Total Return Instl	PTTRX	$1,676,193	11.5%
Accrued Income		$6,317	
Core Fixed Income Total		**$3,362,670**	**23.0%**
FIXED INCOME Total		**$3,362,670**	**23.0%**
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	$519,986	3.6%
Accrued Income		$2,637	
High Yield Fixed Income Total		**$522,623**	**3.6%**

Source: Tamarac Reporting

Portfolio Holdings

Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	$344,754	2.4%
Accrued Income		$1,739	
Emerging Markets Debt Total		**$346,494**	**2.4%**
DIVERSIFIED FIXED INCOME Total		**$869,116**	**5.9%**
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	$202,802	1.4%
Cash & Equivalents Total		**$202,802**	**1.4%**
CASH AND EQUIVALENTS Total		**$202,802**	**1.4%**
Total		**$14,634,961**	**100.0%**

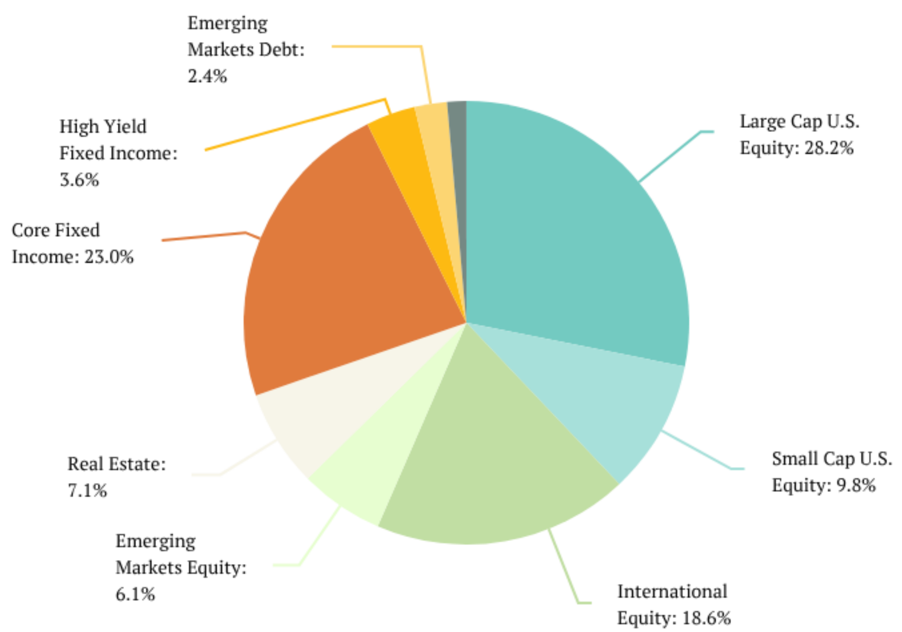
Source: Tamarac Reporting

Portfolio Activity Summary

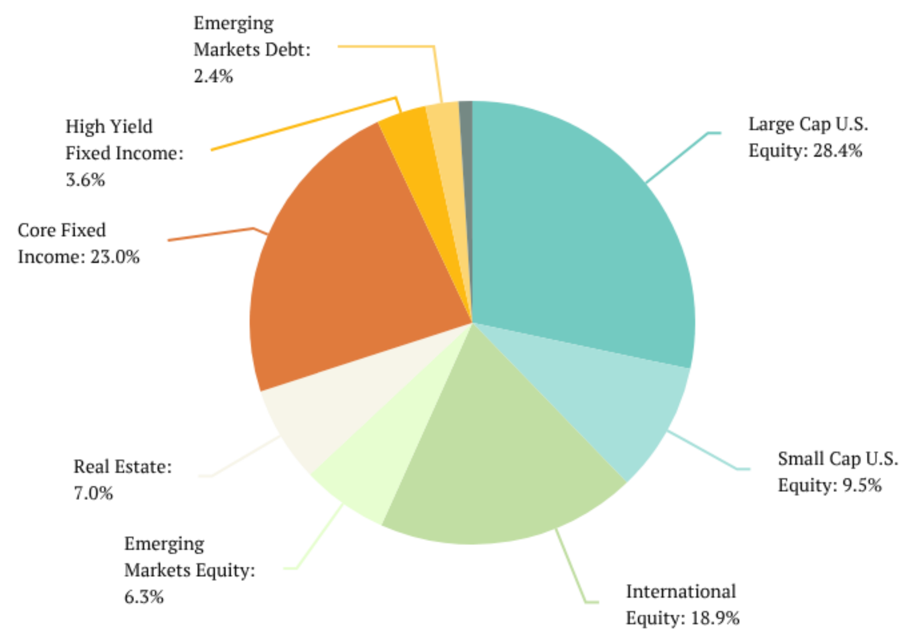
	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	$13,352,434	$13,325,364	$1,172
Net Contribution	$65,418	$59,745	$6,838,487
Capital Appreciation	$1,132,402	$1,112,985	$4,871,689
Dividend Income	$64,222	$114,705	$3,057,263
Interest Income	$1,347	$2,459	$27,856
Management Fees	($7,343)	($14,672)	($202,387)
Other Expenses	$0	$0	$0
Change in Accrued	$26,480	$34,375	$40,881
Ending Value	$14,634,961	$14,634,961	$14,634,961
Investment Gain	$1,217,109	$1,249,852	$7,795,302

Source: Tamarac Reporting

Actual vs. Target Asset Allocation



Current Allocation

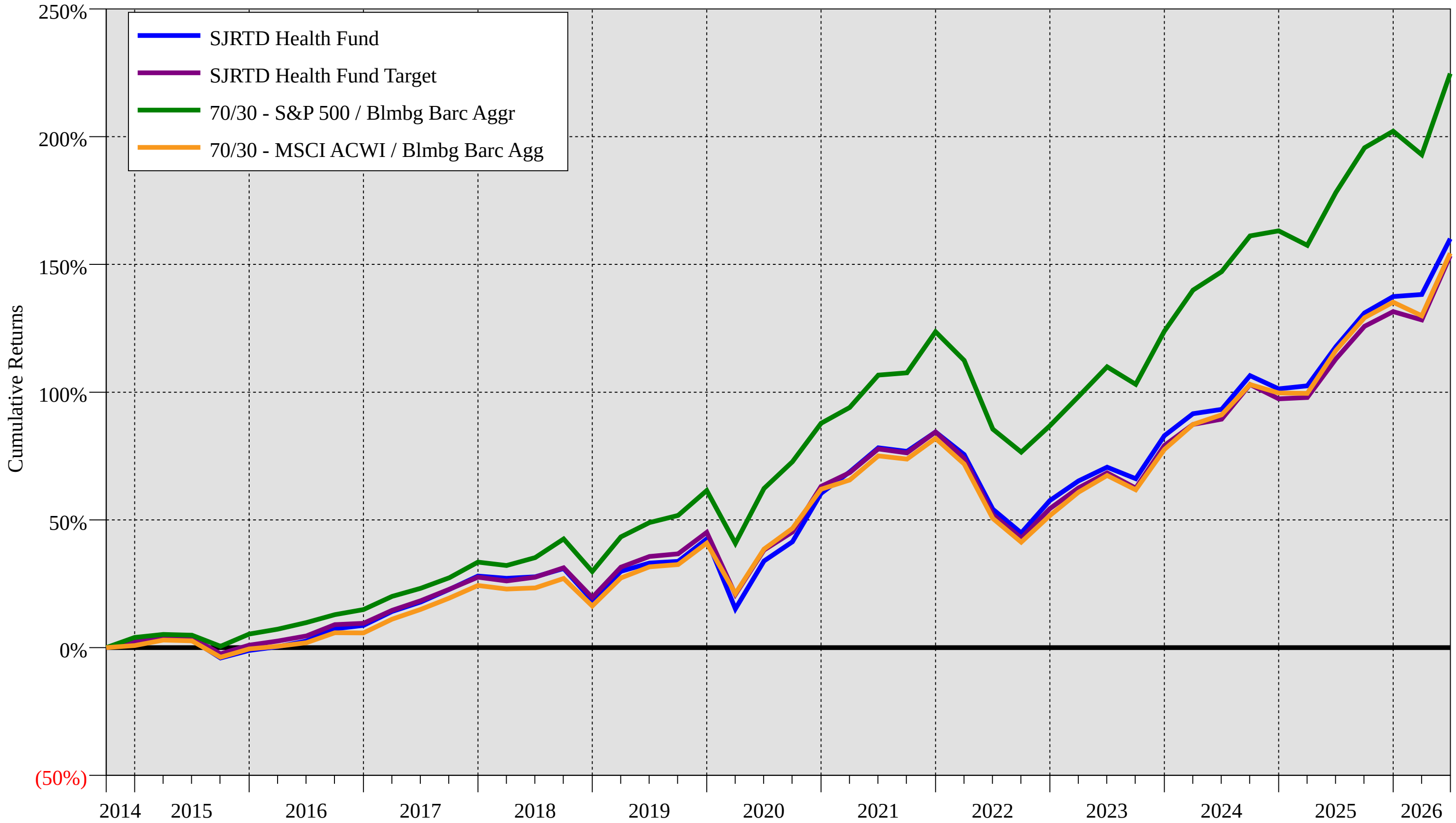


Target Allocation

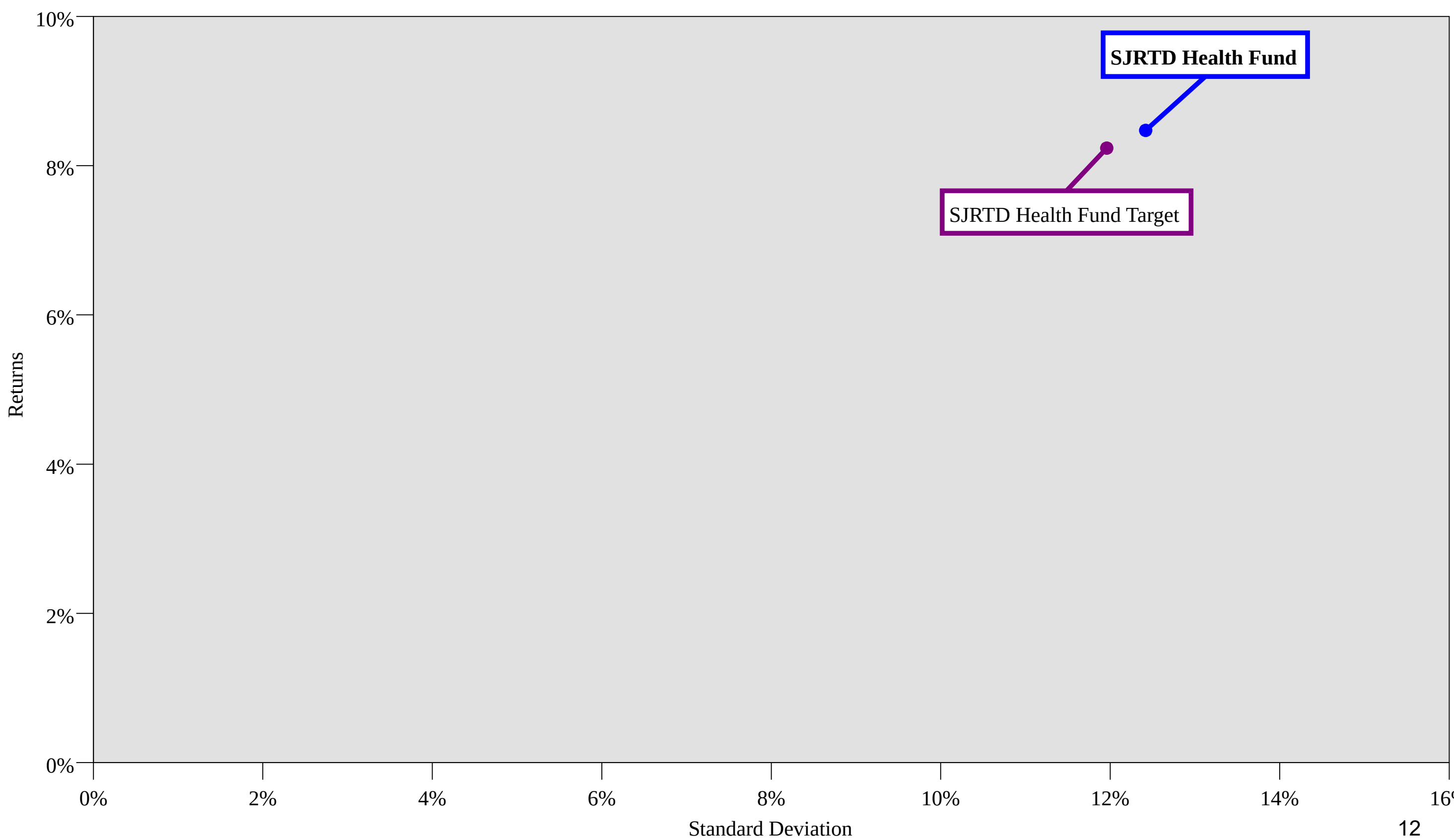
Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	$4,121,219	28.2%	$4,149,011	28.4%	($27,793)	(0.2%)
Small Cap U.S. Equity	$1,434,079	9.8%	$1,383,004	9.5%	$51,075	0.3%
International Equity	$2,715,996	18.6%	$2,766,008	18.9%	($50,011)	(0.3%)
Emerging Markets Equity	$894,615	6.1%	$922,003	6.3%	($27,387)	(0.2%)
Real Estate	$1,034,464	7.1%	$1,024,447	7.0%	$10,016	0.1%
Core Fixed Income	$3,362,670	23.0%	$3,366,041	23.0%	($3,371)	0.0%
High Yield Fixed Income	$522,623	3.6%	$526,859	3.6%	($4,236)	0.0%
Emerging Markets Debt	$346,494	2.4%	$351,239	2.4%	($4,746)	0.0%
Cash & Equivalents	$202,802	1.4%	$146,350	1.0%	$56,452	0.4%
Total	**$14,634,961**	**100.0%**	**$14,634,961**	**100.0%**		

Source: Tamarac Reporting

Cumulative Returns | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2026



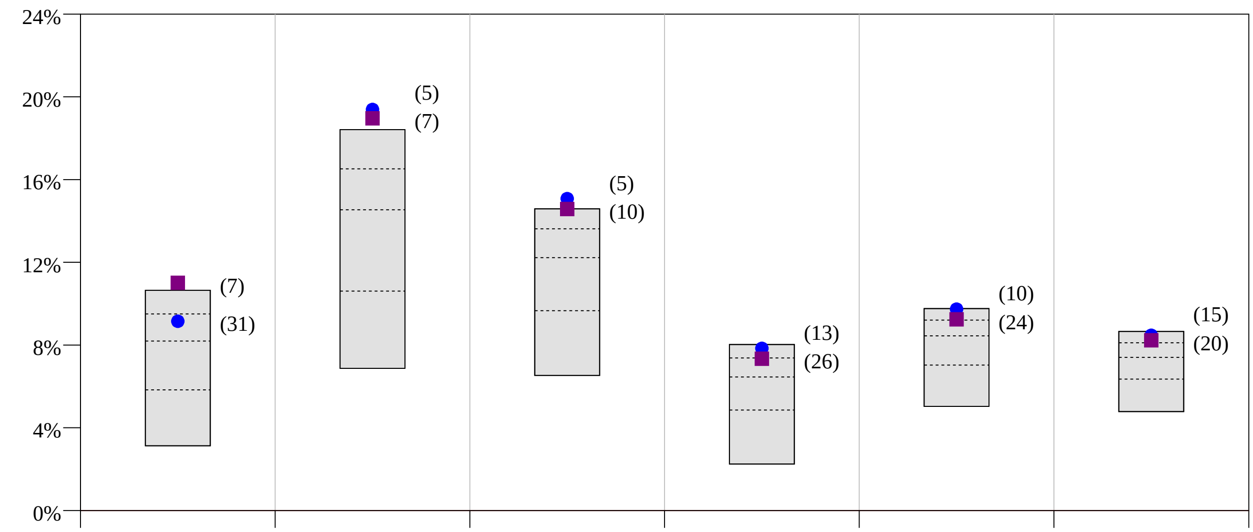
Risk vs Return | SJRTD Health Fund vs. Targets
Beginning October 1, 2014 | Ending June 30, 2026



12

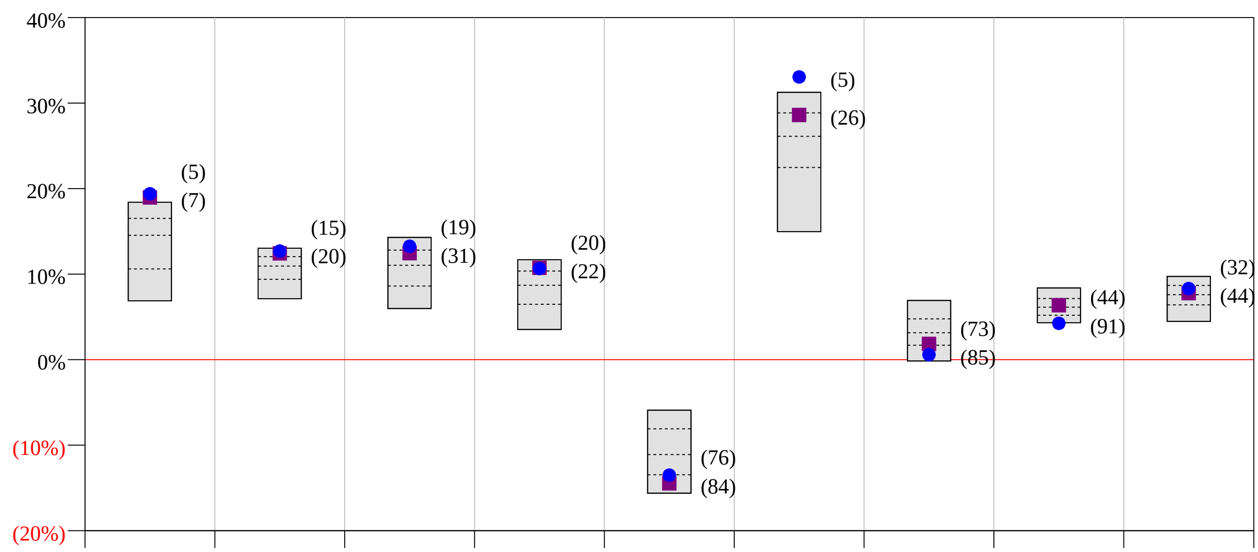
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2026



		Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/14
10th Percentile		10.66	18.42	14.59	8.03	9.77	8.67
25th Percentile		9.51	16.53	13.63	7.38	9.21	8.12
Median		**8.20**	**14.55**	**12.23**	**6.47**	**8.45**	**7.41**
75th Percentile		5.84	10.62	9.67	4.87	7.04	6.36
90th Percentile		3.14	6.88	6.54	2.25	5.04	4.79
SJRTD Health Fund	●	**9.16**	**19.40**	**15.08**	**7.85**	**9.74**	**8.47**
SJRTD Health Fund Target	■	11.01	18.97	14.59	7.35	9.25	8.24

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



		Year Ending June 30, 2026	Year Ending June 30, 2025	Year Ending June 30, 2024	Year Ending June 30, 2023	Year Ending June 30, 2022	Year Ending June 30, 2021	Year Ending June 30, 2020	Year Ending June 30, 2019	Year Ending June 30, 2018
10th Percentile		18.42	13.04	14.31	11.69	(5.90)	31.27	6.92	8.39	9.74
25th Percentile		16.53	12.06	12.83	10.36	(8.09)	28.86	4.79	7.15	8.69
Median		**14.55**	**10.95**	**11.04**	**8.71**	**(11.09)**	**26.12**	**3.15**	**6.15**	**7.60**
75th Percentile		10.62	9.39	8.61	6.49	(13.45)	22.47	1.69	5.21	6.41
90th Percentile		6.88	7.13	6.00	3.55	(15.61)	14.98	(0.14)	4.33	4.49
SJRTD Health Fund	●	**19.40**	**12.70**	**13.27**	**10.65**	**(13.49)**	**33.07**	**0.60**	**4.25**	**8.33**
SJRTD Health Fund Target	■	18.97	12.45	12.46	10.75	(14.45)	28.62	1.86	6.36	7.78

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

Returns for Periods Ended June 30, 2026

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 3/4 Years
Large Cap Equity						
DFA US Large Cap Value	11.87	29.55	17.99	11.23	11.89	10.33
Vanguard 500 Index Adm	15.19	22.27	20.56	13.36	15.46	13.97
S&P 500 Index	*15.20*	*22.32*	*20.61*	*13.41*	*15.51*	*14.01*
Russell 1000 Value	*13.87*	*27.12*	*17.79*	*11.17*	*11.52*	*10.39*
Russell 1000 Growth	*16.74*	*17.71*	*22.58*	*13.71*	*18.58*	*16.75*
Small Cap Equity						
Avantis US Small Cap Value	13.83	39.51	19.22	12.43	--	--
Vanguard Small Cap Gr Idx Adm*	21.11	32.73	17.46	5.37	12.15	10.75
Russell 2000 Index	*21.49*	*40.78*	*18.60*	*6.98*	*11.62*	*10.46*
Russell 2000 Value	*17.19*	*43.01*	*18.73*	*8.23*	*10.89*	*9.86*
Russell 2000 Growth	*25.71*	*38.74*	*18.44*	*5.57*	*11.97*	*10.72*
CRSP US Sm Cap Growth	*21.11*	*32.72*	*17.45*	*5.34*	*12.13*	*10.72*
International Equity						
DFA Intl Small Company	5.47	18.00	17.29	7.82	9.50	8.09
DFA International Value	4.37	30.34	22.31	14.73	12.00	8.53
Vanguard Int'l Growth Adm	11.58	9.60	12.11	0.65	11.56	9.29
MSCI EAFE Index	*10.82*	*20.23*	*16.44*	*9.05*	*9.66*	*7.34*
MSCI World ex US Value	*8.15*	*29.33*	*22.29*	*13.64*	*10.82*	*7.47*
MSCI ACWI ex US Growth	*17.04*	*22.30*	*15.33*	*5.21*	*9.21*	*7.47*
MSCI World Sm Cap ex US	*7.94*	*19.36*	*16.51*	*6.03*	*8.91*	*7.65*
Emerging Markets Equity						
DFA Emerging Markets Core	17.98	37.36	21.28	8.92	10.39	7.70
MSCI Emerging Markets	*24.05*	*43.51*	*23.03*	*7.20*	*10.08*	*7.18*
REITs						
DFA Global Real Estate Securities	9.47	12.13	9.67	2.47	4.47	5.76
S&P Global REIT Index	*10.76*	*15.39*	*10.07*	*2.94*	*3.78*	*4.97*
Core Fixed Income						
Dodge & Cox Income	0.77	4.67	5.23	1.33	2.93	2.94
PIMCO Total Return Inst	1.33	5.50	5.62	0.74	2.28	2.44
Blmbg Agg Index	*0.67*	*3.79*	*4.16*	*0.08*	*1.54*	*1.96*
Blmbg Gov/Credit Bond Idx	*0.70*	*3.32*	*3.97*	*(0.10)*	*1.59*	*2.05*
High Yield Fixed Income						
Vanguard High Yield Corp Adm	2.17	5.72	8.18	4.05	5.26	4.94
ICE BofA High Yield CP BB-B Cons	*2.43*	*5.97*	*8.35*	*3.92*	*5.45*	*5.01*

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

Returns for Periods Ended June 30, 2026

	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 3/4 Years
Emerging Markets Debt						
American Funds Emrging Mkts Bond****	4.17	9.09	8.50	3.49	4.44	--
*50/25/25 Em Debt Index**	*3.55*	*8.21*	*8.03*	*2.31*	*3.28*	*2.81*
*50/50 Em Debt Index***	*4.24*	*9.80*	*8.84*	*2.39*	*3.24*	*2.84*
Total Fund						
SJRTD Health Fund	9.16	19.40	15.08	7.85	9.74	8.47
SJRTD Health Fund Target	*11.01*	*18.97*	*14.59*	*7.35*	*9.25*	*8.24*

* 50/25/25 Em Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), 25% JPM EMBI Global Index (external sovereigns), and 25% JPM CEMBI Diversified Index (corporate bonds).
** 50/50 EM Debt Index is a blended benchmark comprised of 50% JPM GBI-EM Global Diversified Index (local bonds), and 50% JPM EMBI Global Diversified Index (external bonds).
****A Shares used as proxy before 2/1/17.

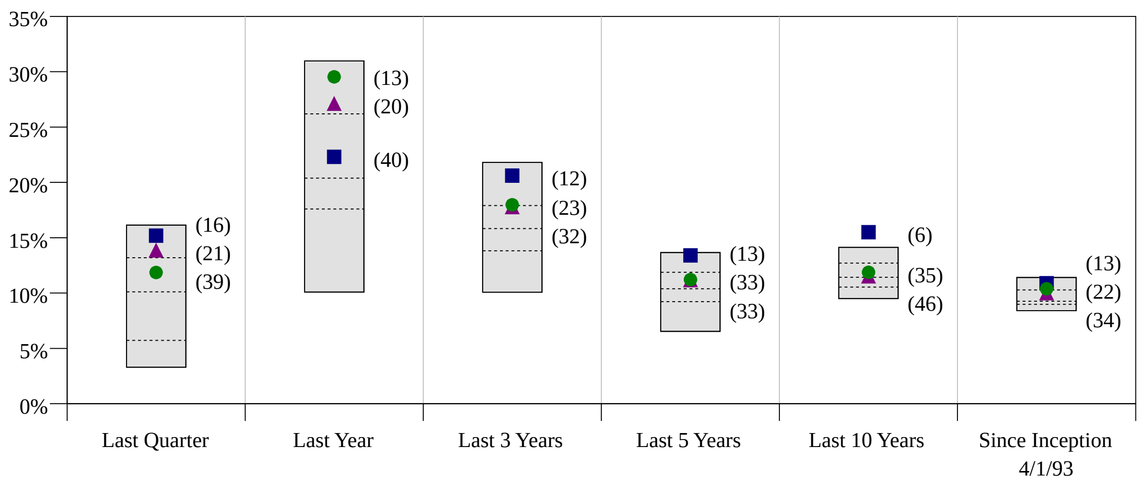
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000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

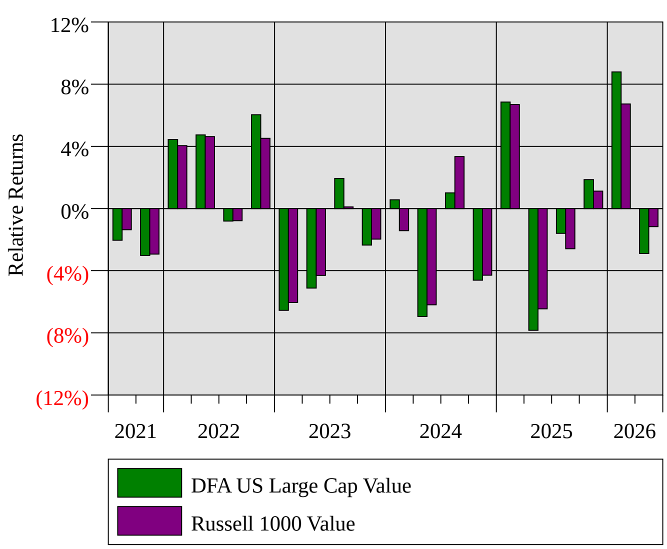
DFA US Large Cap Value (DFLVX)
Performance vs. Callan Large Cap Value Mutual Funds
Periods ending: June 30, 2026



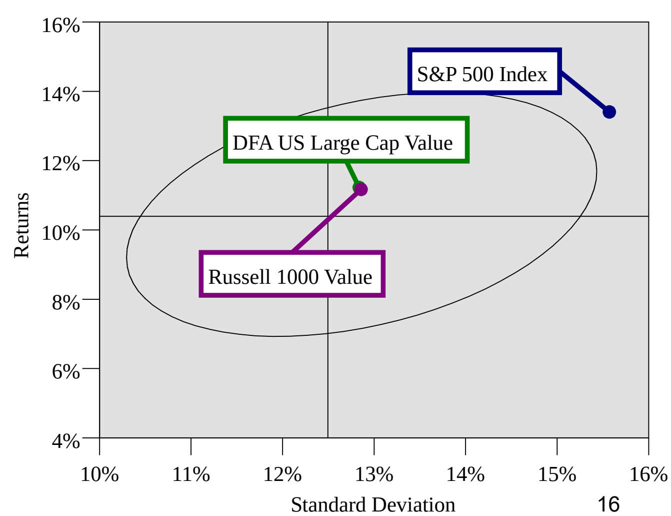
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/93
10th Percentile	16.14	30.98	21.82	13.68	14.13	11.41
25th Percentile	13.21	26.21	17.91	11.89	12.72	10.30
Median	**10.11**	**20.40**	**15.83**	**10.40**	**11.43**	**9.26**
75th Percentile	5.73	17.61	13.82	9.23	10.55	8.99
90th Percentile	3.30	10.10	10.08	6.54	9.52	8.41
DFA US Large Cap Value ●	**11.87**	**29.55**	**17.99**	**11.23**	**11.89**	**10.40**
S&P 500 Index ■	15.20	22.32	20.61	13.41	15.51	10.89
Russell 1000 Value ▲	13.87	27.12	17.79	11.17	11.52	9.99

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
DFA US Large Cap Value	**16.44**	**16.36**	**12.75**	**11.47**	**(5.78)**	**28.07**	**(0.61)**	**25.45**	**(11.65)**	**18.97**	**18.89**
S&P 500 Index	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96
Russell 1000 Value	16.26	15.91	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34

Relative Returns vs. S&P 500 Index



Callan Large Cap Value Mutual Funds | 5 Years Ended 6/30/26

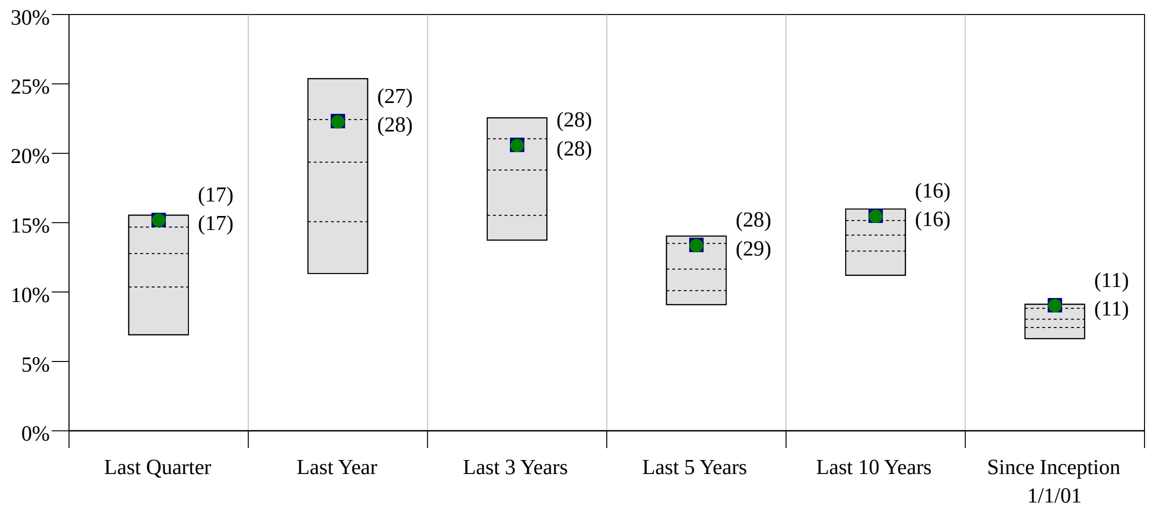


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

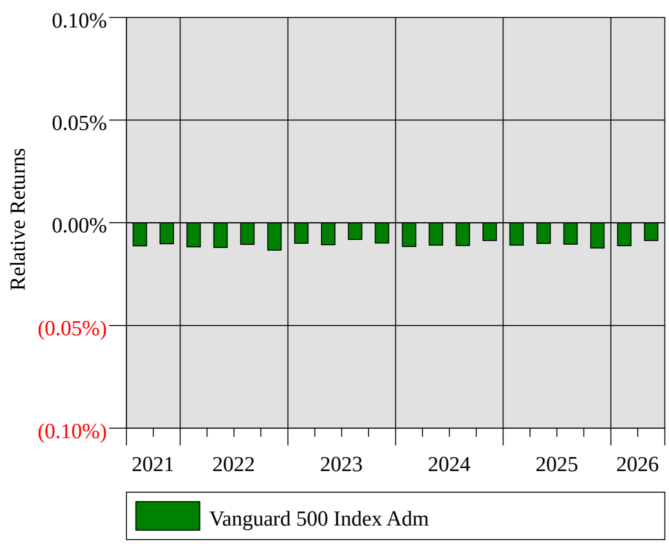
Vanguard 500 Index Adm (VFIAX)
Performance vs. Callan Large Cap Core Mutual Funds
Periods ending: June 30, 2026



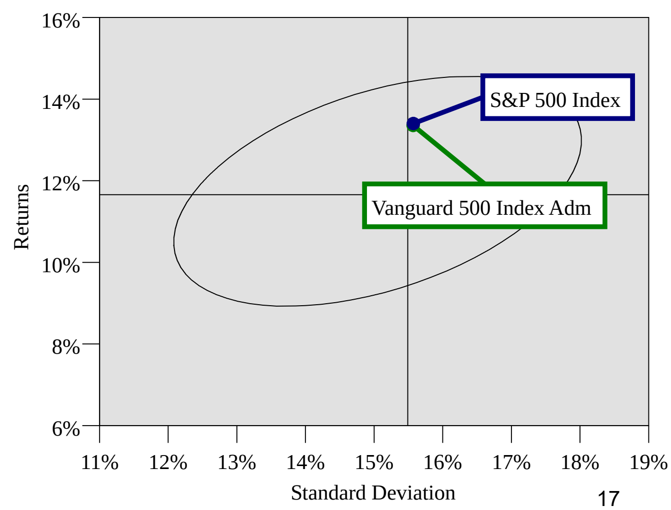
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/01
10th Percentile	15.54	25.38	22.56	14.03	15.99	9.12
25th Percentile	14.69	22.44	21.06	13.51	15.16	8.83
Median	**12.78**	**19.36**	**18.80**	**11.66**	**14.11**	**8.04**
75th Percentile	10.37	15.07	15.53	10.11	12.96	7.45
90th Percentile	6.93	11.34	13.75	9.10	11.22	6.65
Vanguard 500 Index Adm ●	**15.19**	**22.27**	**20.56**	**13.36**	**15.46**	**9.03**
S&P 500 Index ■	15.20	22.32	20.61	13.41	15.51	9.06

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Vanguard 500 Index Adm	**10.19**	**17.83**	**24.97**	**26.24**	**(18.15)**	**28.66**	**18.37**	**31.46**	**(4.43)**	**21.79**	**11.93**
S&P 500 Index	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Relative Returns vs. S&P 500 Index



Callan Large Cap Core Mutual Funds | 5 Years Ended 6/30/26



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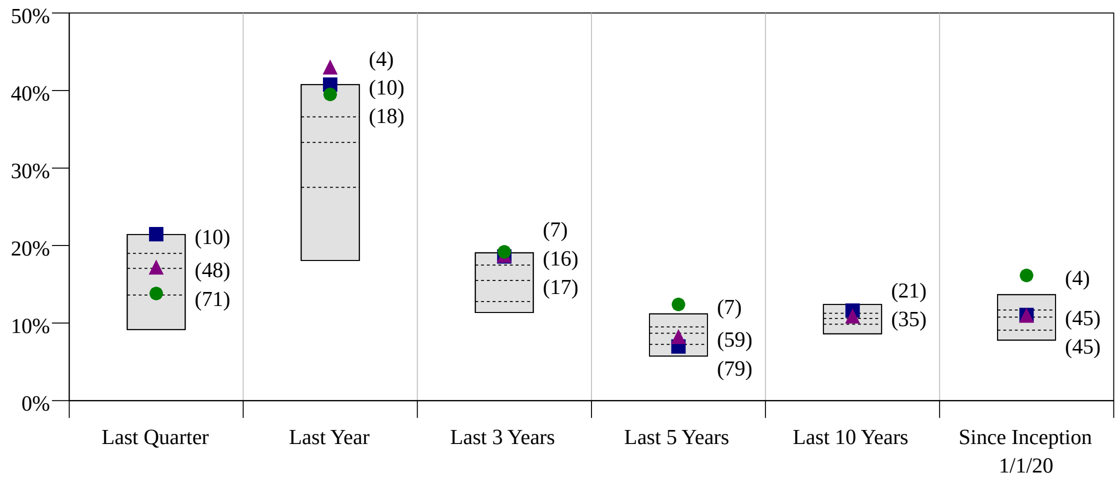
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

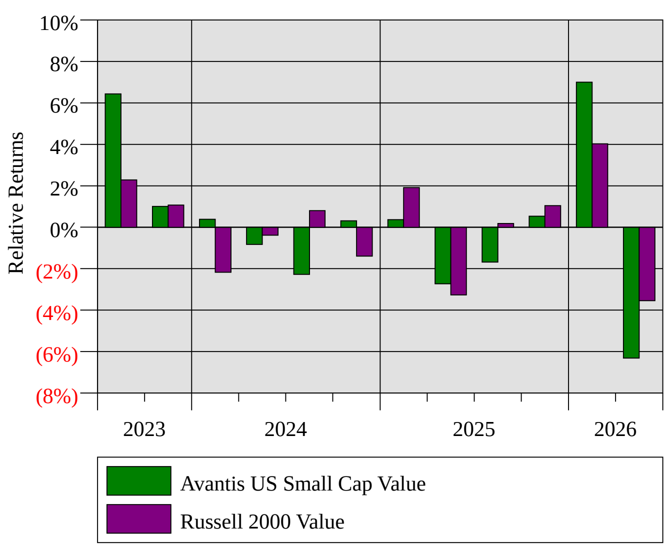
Avantis US Small Cap Value (AVUVX)
Performance vs. Callan Small Cap Value Mutual Funds
Periods ending: June 30, 2026



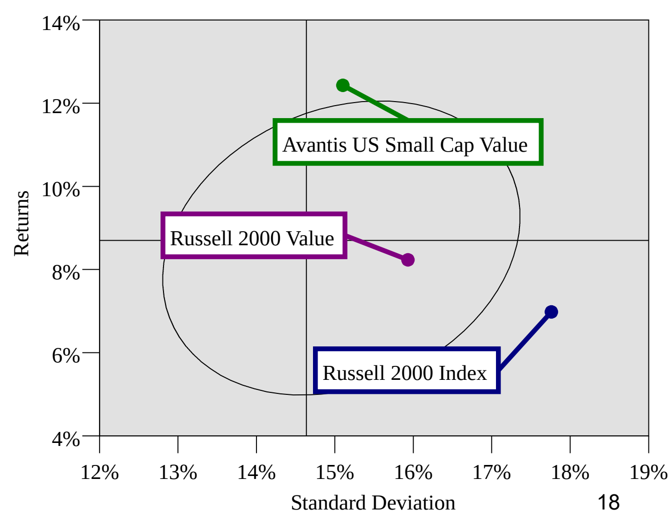
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile	21.45	40.77	19.07	11.20	12.42	13.68
25th Percentile	19.00	36.63	17.49	9.52	11.29	11.71
Median	**17.07**	**33.31**	**15.52**	**8.70**	**10.61**	**10.79**
75th Percentile	13.63	27.53	12.80	7.27	9.88	9.10
90th Percentile	9.18	18.10	11.37	5.76	8.63	7.82
Avantis US Small Cap Value ●	**13.83**	**39.51**	**19.22**	**12.43**	--	**16.16**
Russell 2000 Index ■	21.49	40.78	18.60	6.98	11.62	11.05
Russell 2000 Value ▲	17.19	43.01	18.73	8.23	10.89	10.99

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avantis US Small Cap Value	**22.88**	**8.88**	**8.88**	**22.97**	**(4.70)**	**40.17**	**10.64**	--	--	--	--
Russell 2000 Index	22.57	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Value	22.99	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Relative Returns vs. Russell 2000 Index



Callan Small Cap Value Mutual Funds | 5 Years Ended 6/30/26

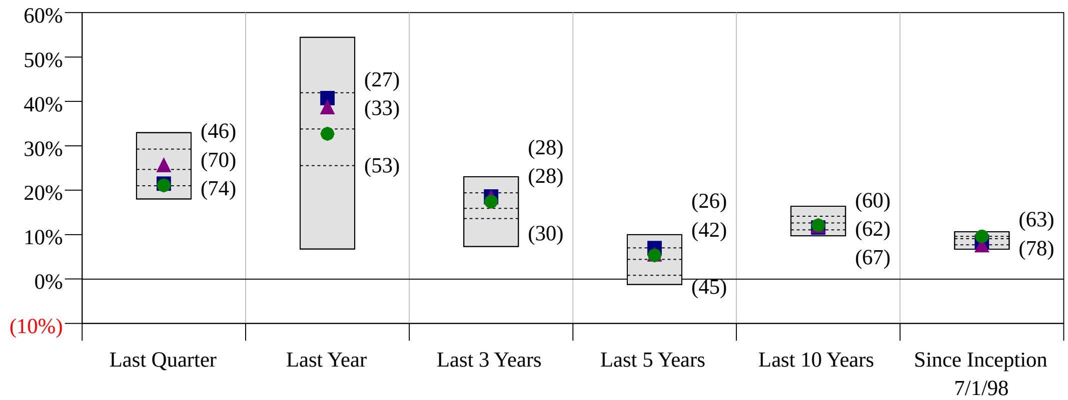


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

Vanguard Small Cap Gr Idx Adm* (VSGAX)
Performance vs. Callan Small Cap Growth Mutual Funds
Periods ending: June 30, 2026

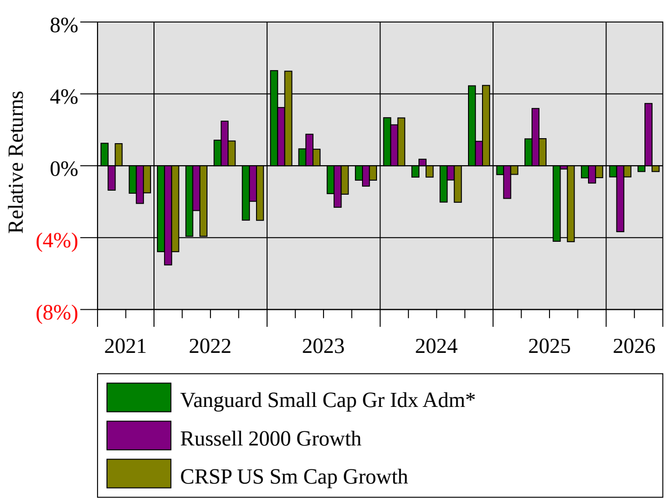


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile		32.97	54.46	23.06	10.01	16.41	10.67
25th Percentile		29.28	41.98	19.44	7.05	14.15	9.63
Median		**24.71**	**33.81**	**15.93**	**4.44**	**12.64**	**9.09**
75th Percentile		21.04	25.58	13.64	0.87	11.09	7.72
90th Percentile		18.03	6.76	7.32	(1.20)	9.76	6.71
Vanguard Small Cap Gr Idx Adm*	●	**21.11**	**32.73**	**17.46**	**5.37**	**12.15**	**9.63**
Russell 2000 Index	■	21.49	40.78	18.60	6.98	11.62	8.42
Russell 2000 Growth	▲	25.71	38.74	18.44	5.57	11.97	7.62
CRSP US Sm Cap Growth	◆	21.11	32.72	17.45	5.34	12.13	--

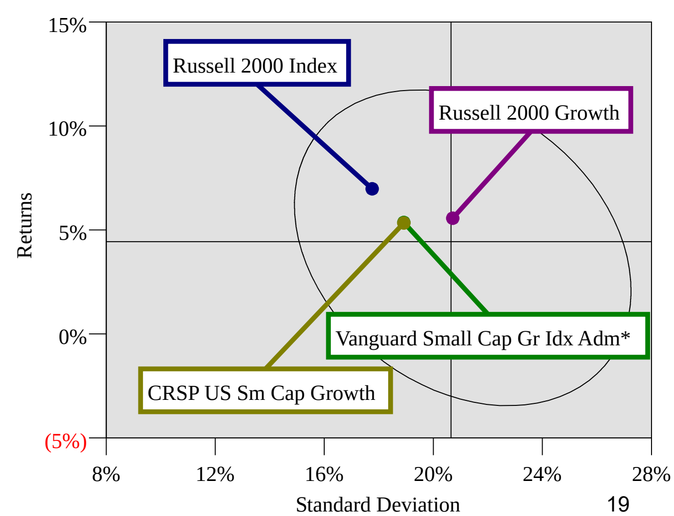
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Gr Idx Adm*	**21.43**	**8.44**	**16.49**	**21.41**	**(28.39)**	**5.70**	**35.28**	**32.76**	**(5.68)**	**21.92**	**10.73**
Russell 2000 Index	22.57	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Growth	22.18	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32
CRSP US Sm Cap Growth	21.44	8.44	16.48	21.28	(28.44)	5.71	35.35	32.75	(5.68)	21.90	10.62

Relative Returns vs. Russell 2000 Index



Callan Small Cap Growth Mutual Funds | 5 Years Ended 6/30/26



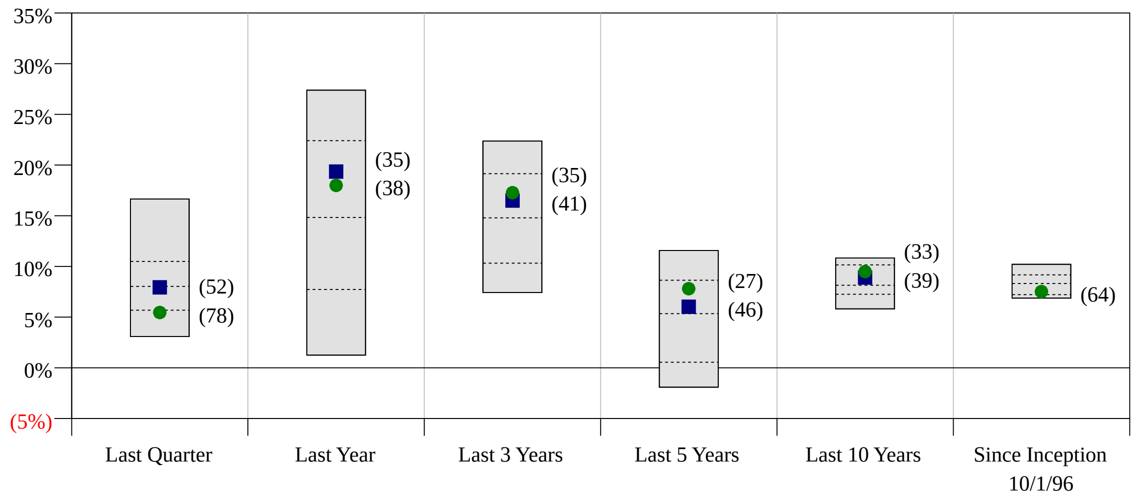
*Investor shares used as a proxy prior to 10/2011.

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.

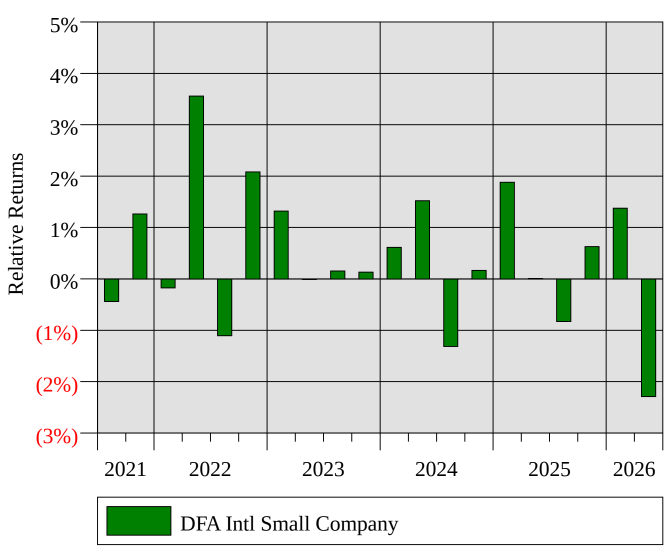
DFA Intl Small Company (DFISX)
Performance vs. Callan International Small Cap Mut Funds
Periods ending: June 30, 2026



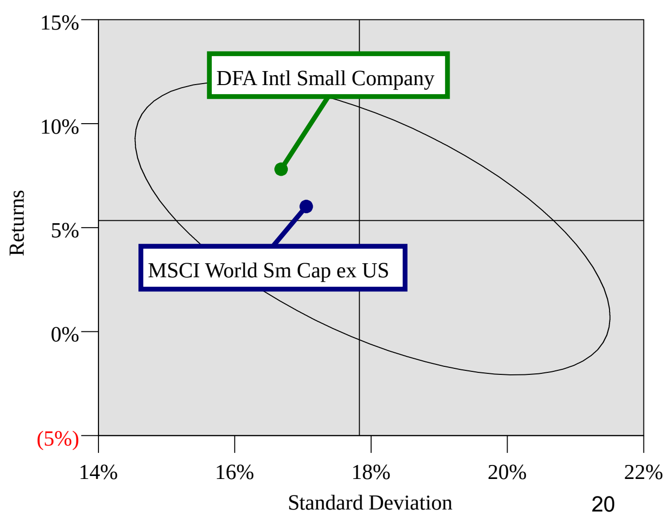
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/96
10th Percentile	16.66	27.40	22.38	11.58	10.85	10.21
25th Percentile	10.50	22.41	19.16	8.64	10.16	9.17
Median	**8.03**	**14.84**	**14.80**	**5.35**	**8.15**	**8.32**
75th Percentile	5.70	7.74	10.33	0.57	7.26	7.23
90th Percentile	3.09	1.26	7.43	(1.90)	5.82	6.88
DFA Intl Small Company ●	**5.47**	**18.00**	**17.29**	**7.82**	**9.50**	**7.52**
MSCI World Sm Cap ex US ■	7.94	19.36	16.51	6.03	8.91	--

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
DFA Intl Small Company	**6.52**	**36.33**	**3.77**	**14.43**	**(17.12)**	**14.24**	**9.26**	**24.20**	**(19.42)**	**30.24**	**5.80**
MSCI World Sm Cap ex US	7.54	34.07	2.76	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04	4.32

Relative Returns vs. MSCI World Sm Cap ex US



Callan International Small Cap Mut Funds | 5 Years Ended 6/30/26

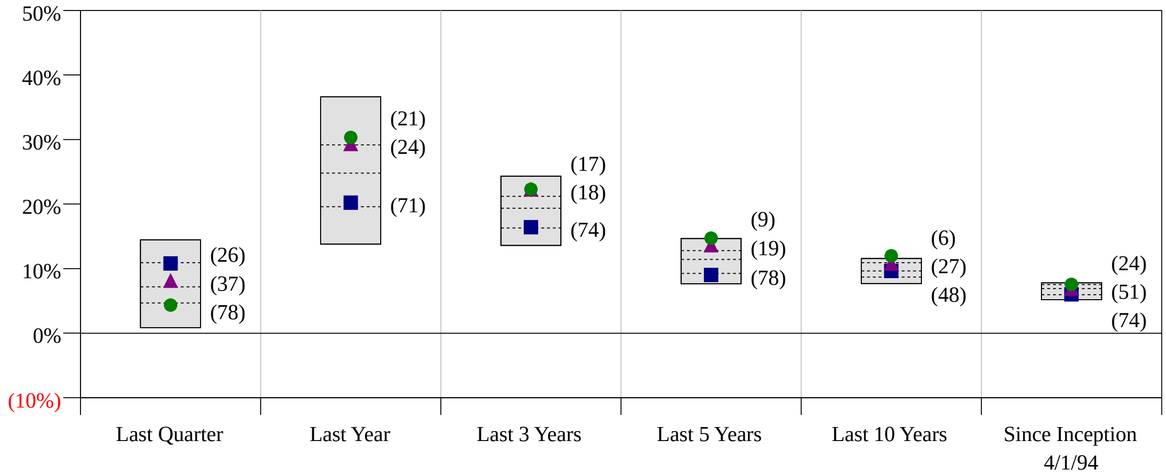


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

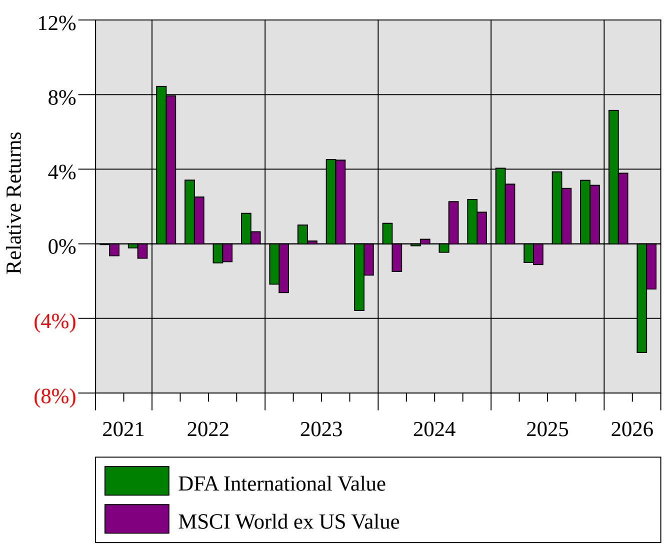
DFA International Value (DFIVX)
Performance vs. Callan International Large Cap Value MFs
Periods ending: June 30, 2026



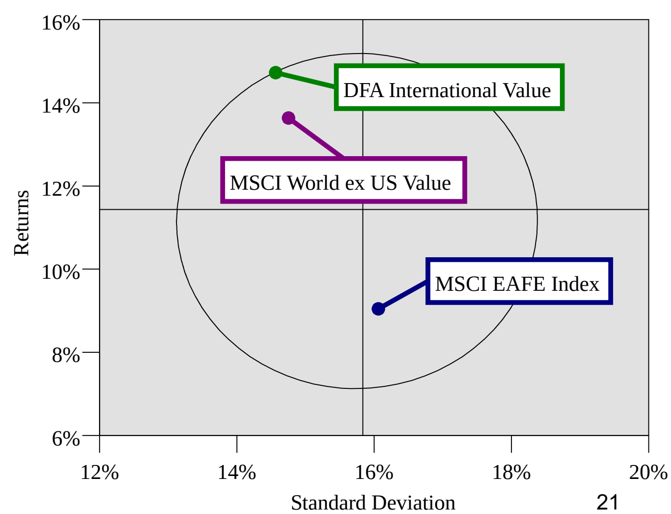
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/94
10th Percentile	14.46	36.64	24.33	14.67	11.60	7.82
25th Percentile	10.93	29.19	21.23	12.81	10.94	7.54
Median	**7.19**	**24.82**	**19.37**	**11.44**	**9.65**	**6.94**
75th Percentile	4.69	19.60	16.31	9.26	8.72	5.97
90th Percentile	0.88	13.83	13.62	7.67	7.69	5.19
DFA International Value ●	**4.37**	**30.34**	**22.31**	**14.73**	**12.00**	**7.56**
MSCI EAFE Index ■	10.82	20.23	16.44	9.05	9.66	6.03
MSCI World ex US Value ▲	8.15	29.33	22.29	13.64	10.82	6.89

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
DFA International Value	**10.45**	**45.21**	**6.88**	**17.79**	**(3.48)**	**18.69**	**(2.14)**	**15.67**	**(17.49)**	**26.09**	**8.41**
MSCI EAFE Index	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI World ex US Value	10.85	42.23	6.65	18.48	(5.64)	13.26	(3.22)	17.02	(15.06)	21.04	7.39

Relative Returns vs. MSCI EAFE Index



Callan International Large Cap Value MFs | 5 Years Ended 6/30/26



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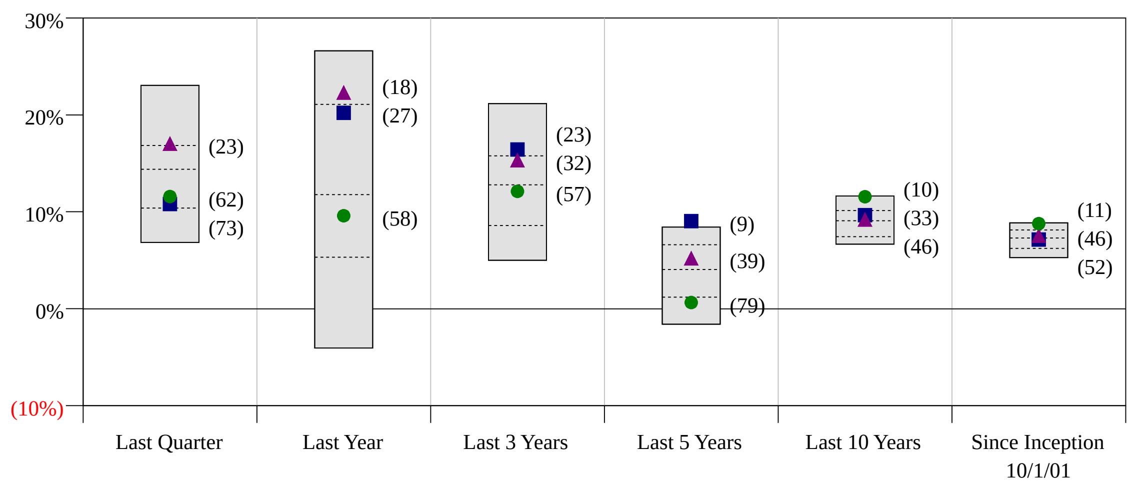
Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

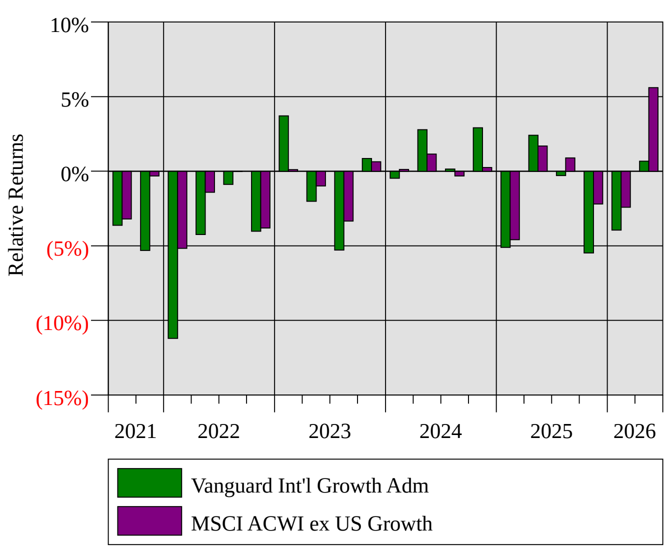
Vanguard Int'l Growth Adm (VWILX)
Performance vs. Callan Intl Large Cap Growth MFs
Periods ending: June 30, 2026



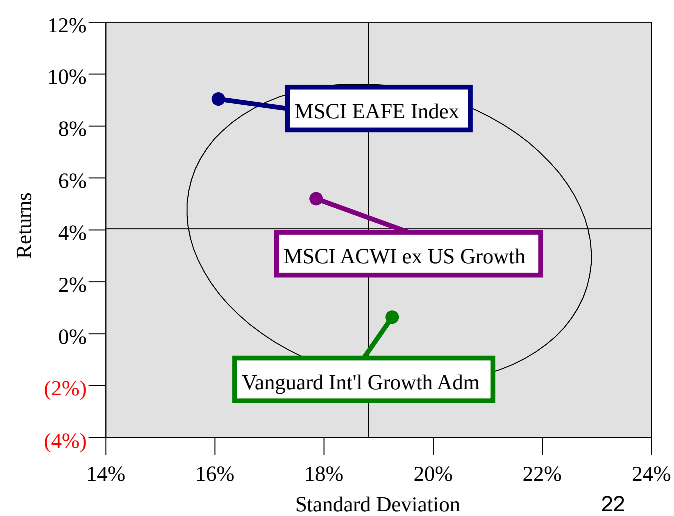
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/01
10th Percentile		23.05	26.63	21.17	8.43	11.65	8.87
25th Percentile		16.86	21.09	15.79	6.62	10.14	8.14
Median		**14.39**	**11.78**	**12.80**	**4.05**	**9.08**	**7.31**
75th Percentile		10.40	5.33	8.60	1.20	7.44	6.24
90th Percentile		6.85	(4.05)	5.01	(1.60)	6.67	5.28
Vanguard Int'l Growth Adm	●	**11.58**	**9.60**	**12.11**	**0.65**	**11.56**	**8.79**
MSCI EAFE Index	■	10.82	20.23	16.44	9.05	9.66	7.14
MSCI ACWI ex US Growth	▲	17.04	22.30	15.33	5.21	9.21	7.55

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Int'l Growth Adm	**5.85**	**20.21**	**9.48**	**14.81**	**(30.79)**	**(0.74)**	**59.74**	**31.48**	**(12.58)**	**43.16**	**1.84**
MSCI EAFE Index	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI ACWI ex US Growth	12.80	25.65	5.07	14.03	(23.05)	5.09	22.20	27.34	(14.43)	32.01	0.12

Relative Returns vs. MSCI EAFE Index



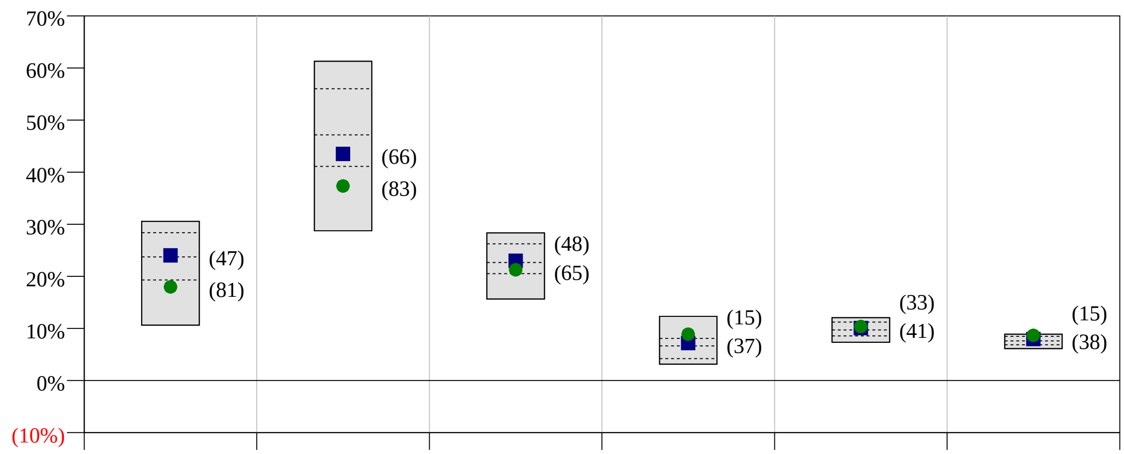
Callan Intl Large Cap Growth MFs | 5 Years Ended 6/30/26



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

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

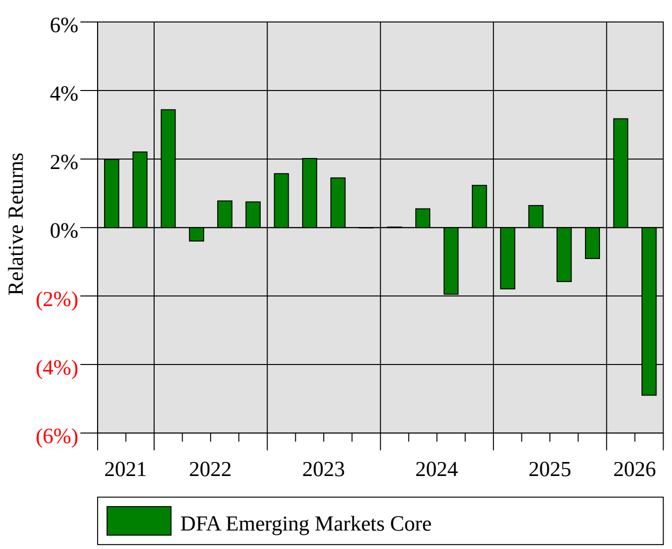
DFA Emerging Markets Core (DFCEX)
Performance vs. Callan Emerging Markets Equity Mut Funds
Periods ending: June 30, 2026



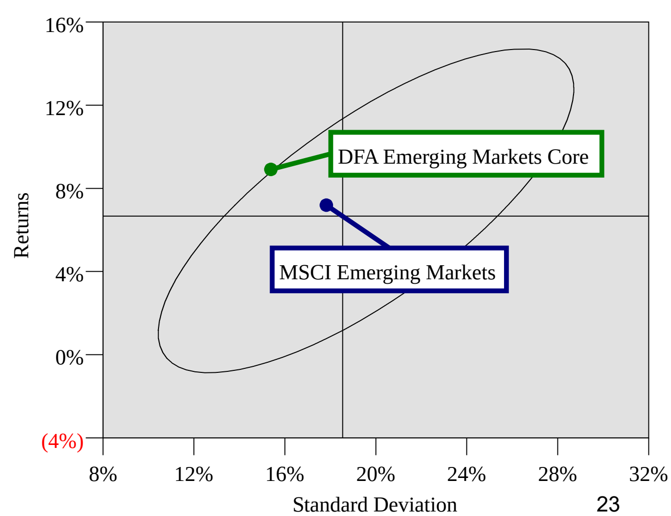
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	30.56	61.31	28.37	12.36	12.09	8.91
25th Percentile	28.40	56.04	26.25	8.09	11.25	8.50
Median	**23.74**	**47.17**	**22.66**	**6.67**	**9.74**	**7.63**
75th Percentile	19.32	41.11	20.53	4.24	8.57	6.86
90th Percentile	10.64	28.77	15.66	3.17	7.36	6.14
DFA Emerging Markets Core ●	**17.98**	**37.36**	**21.28**	**8.92**	**10.39**	**8.68**
MSCI Emerging Markets ■	24.05	43.51	23.03	7.20	10.08	7.98

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Emerging Markets Core	**21.53**	**28.77**	**7.32**	**15.45**	**(16.40)**	**5.83**	**13.86**	**16.04**	**(15.25)**	**36.55**	**12.35**
MSCI Emerging Markets	23.85	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19

Relative Returns vs. MSCI Emerging Markets



Callan Emerging Markets Equity Mut Funds | 5 Years Ended 6/30/26

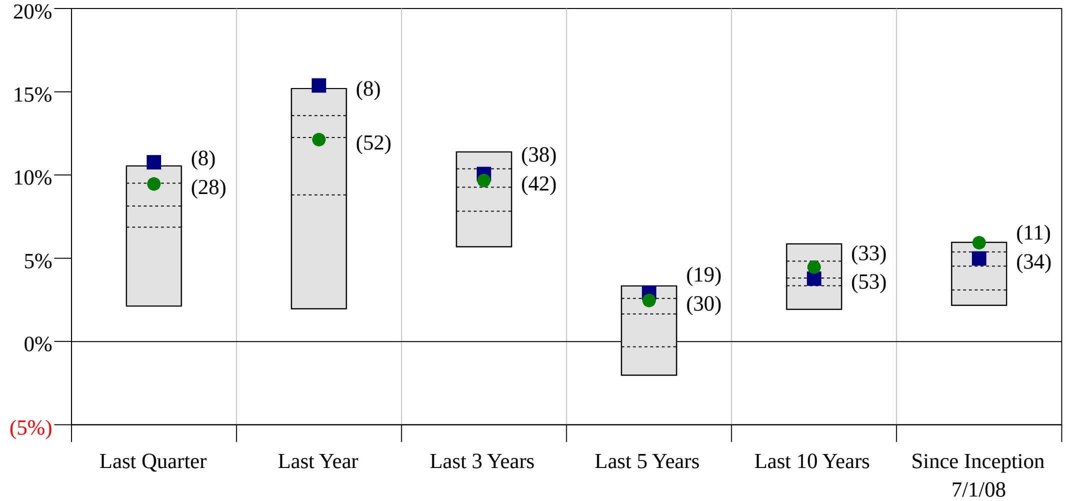


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

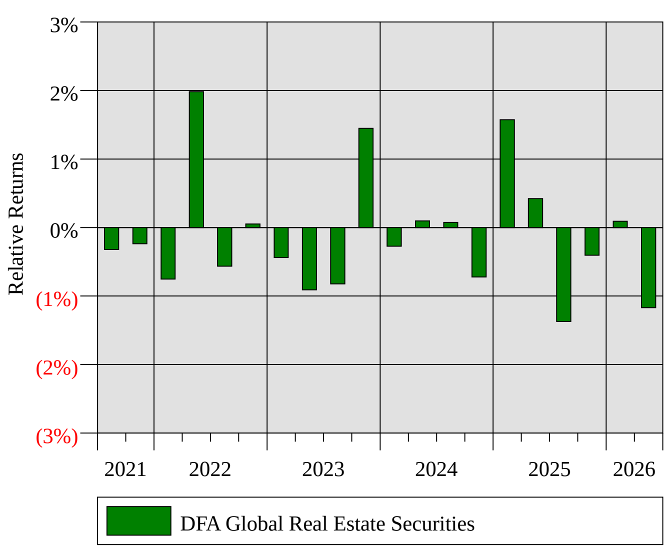
DFA Global Real Estate Securities (DFGEX)
Performance vs. Morningstar Global Real Estate Funds
Periods ending: June 30, 2026



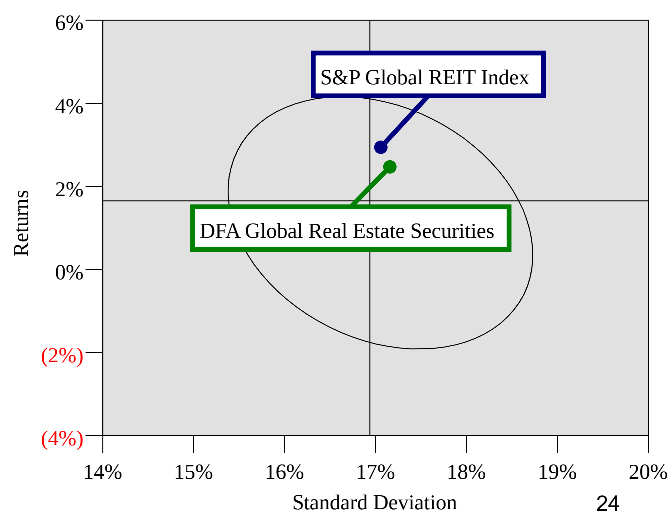
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/08
10th Percentile	10.55	15.19	11.39	3.34	5.87	5.96
25th Percentile	9.51	13.57	10.37	2.59	4.83	5.38
Median	**8.14**	**12.26**	**9.27**	**1.65**	**3.82**	**4.53**
75th Percentile	6.87	8.80	7.82	(0.31)	3.36	3.10
90th Percentile	2.13	1.97	5.70	(2.02)	1.94	2.18
DFA Global Real Estate Securities ●	**9.47**	**12.13**	**9.67**	**2.47**	**4.47**	**5.94**
S&P Global REIT Index ■	10.76	15.39	10.07	2.94	3.78	4.99

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Global Real Estate Securities	**10.41**	**7.89**	**1.93**	**9.42**	**(23.83)**	**30.96**	**(6.72)**	**26.40**	**(4.15)**	**9.20**	**6.56**
S&P Global REIT Index	11.61	7.67	2.77	10.23	(24.36)	31.38	(9.09)	23.12	(5.90)	7.41	5.77

Relative Returns vs. S&P Global REIT Index



Morningstar Global Real Estate Funds | 5 Years Ended 6/30/26

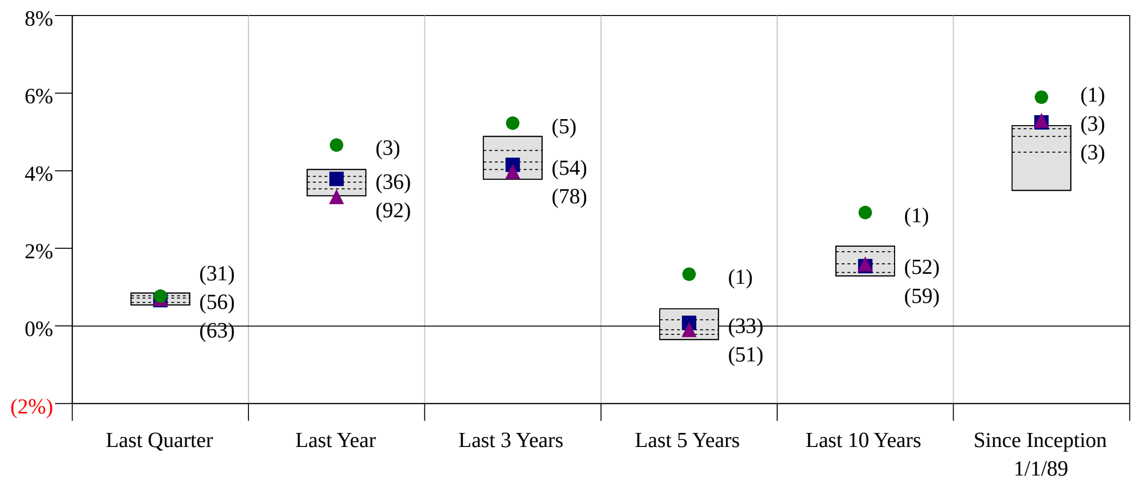


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

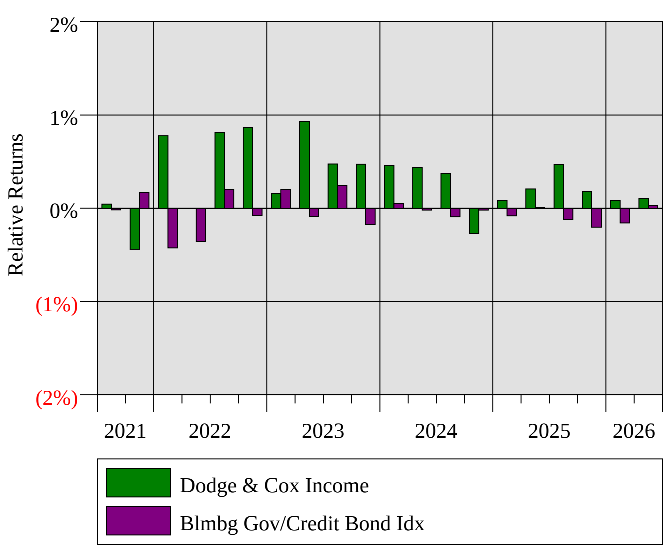
Dodge & Cox Income (DODIX)
Performance vs. Callan Core Bond Mutual Funds
Periods ending: June 30, 2026



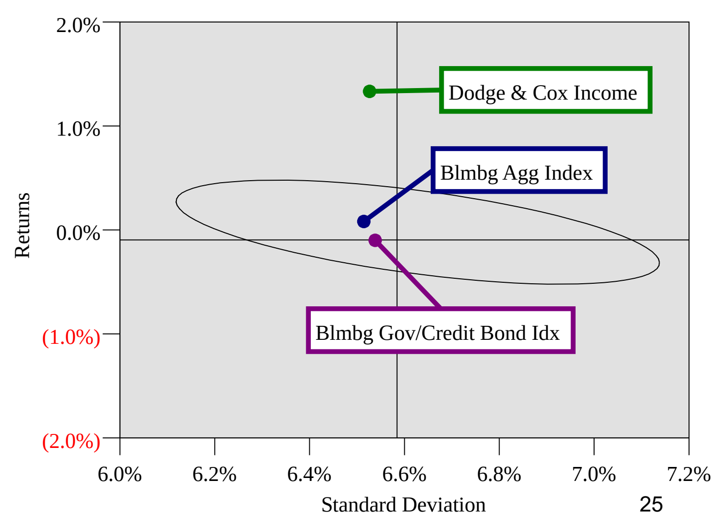
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/89
10th Percentile		0.85	4.03	4.89	0.45	2.06	5.16
25th Percentile		0.78	3.86	4.53	0.16	1.91	5.09
Median		**0.72**	**3.71**	**4.23**	**(0.09)**	**1.61**	**4.89**
75th Percentile		0.61	3.54	4.04	(0.22)	1.38	4.48
90th Percentile		0.54	3.36	3.78	(0.35)	1.29	3.50
Dodge & Cox Income	●	**0.77**	**4.67**	**5.23**	**1.33**	**2.93**	**5.90**
Blmbg Agg Index	■	0.67	3.79	4.16	0.08	1.54	5.25
Blmbg Gov/Credit Bond Idx	▲	0.70	3.32	3.97	(0.10)	1.59	5.29

	2 Qtrs. 2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Dodge & Cox Income	**0.81**	**8.32**	**2.26**	**7.70**	**(10.86)**	**(0.91)**	**9.45**	**9.73**	**(0.31)**	**4.36**	**5.61**
Blmbg Agg Index	0.62	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65
Blmbg Gov/Credit Bond Idx	0.49	6.88	1.18	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05

Relative Returns vs. Blmbg Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/26

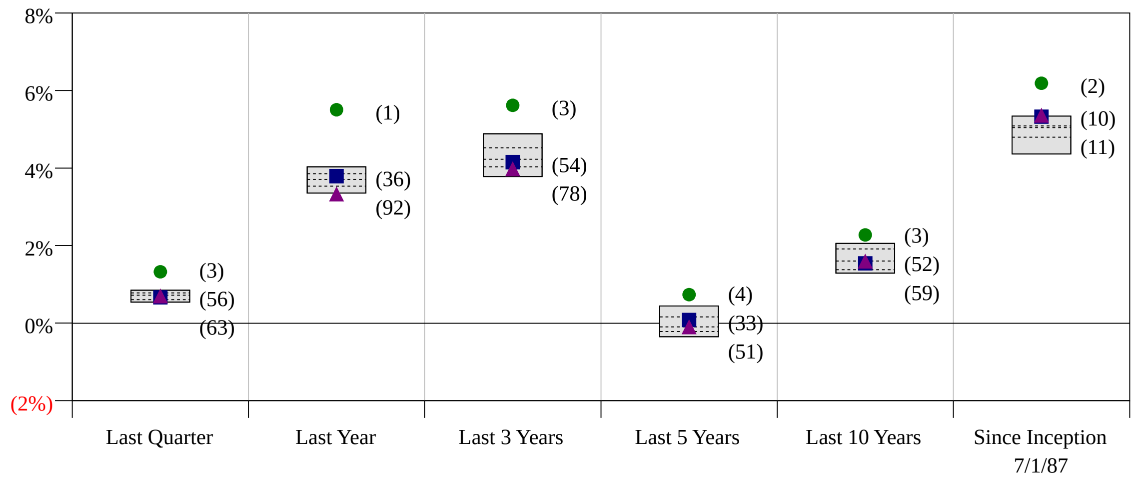


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

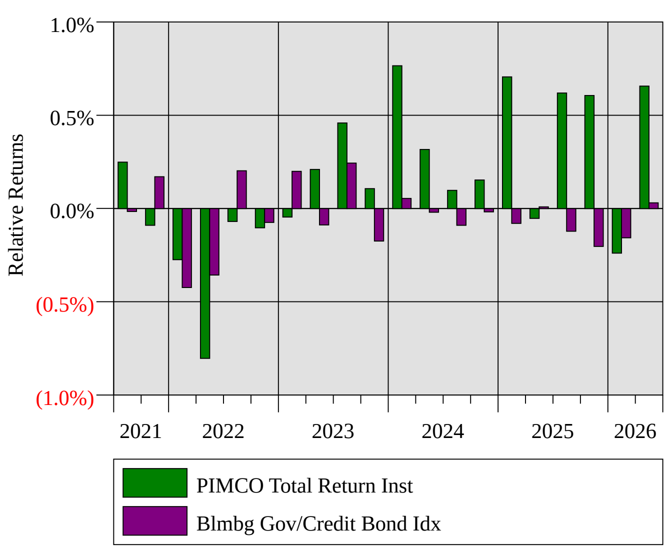
PIMCO Total Return Inst (PTTRX)
Performance vs. Callan Core Bond Mutual Funds
Periods ending: June 30, 2026



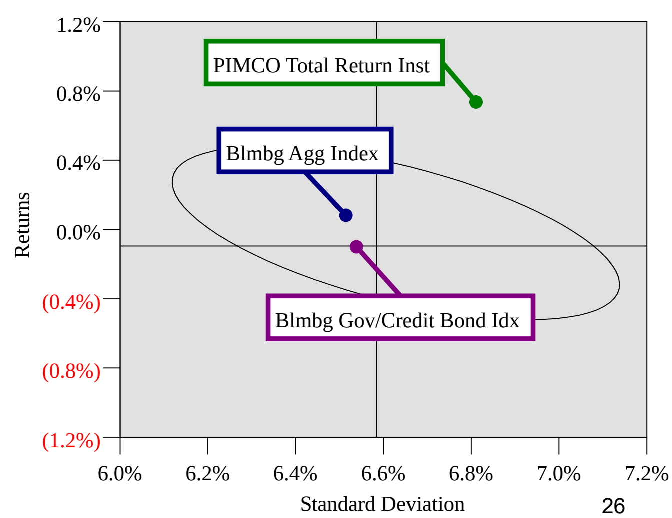
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/87
10th Percentile		0.85	4.03	4.89	0.45	2.06	5.34
25th Percentile		0.78	3.86	4.53	0.16	1.91	5.09
Median		**0.72**	**3.71**	**4.23**	**(0.09)**	**1.61**	**5.05**
75th Percentile		0.61	3.54	4.04	(0.22)	1.38	4.80
90th Percentile		0.54	3.36	3.78	(0.35)	1.29	4.37
PIMCO Total Return Inst	●	**1.33**	**5.50**	**5.62**	**0.74**	**2.28**	**6.19**
Blmbg Agg Index	■	0.67	3.79	4.16	0.08	1.54	5.33
Blmbg Gov/Credit Bond Idx	▲	0.70	3.32	3.97	(0.10)	1.59	5.36

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PIMCO Total Return Inst	**1.04**	**9.33**	**2.61**	**6.30**	**(14.09)**	**(0.84)**	**8.88**	**8.26**	**(0.26)**	**5.13**	**2.60**
Blmbg Agg Index	0.62	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65
Blmbg Gov/Credit Bond Idx	0.49	6.88	1.18	5.72	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05

Relative Returns vs. Blmbg Agg Index



Callan Core Bond Mutual Funds | 5 Years Ended 6/30/26

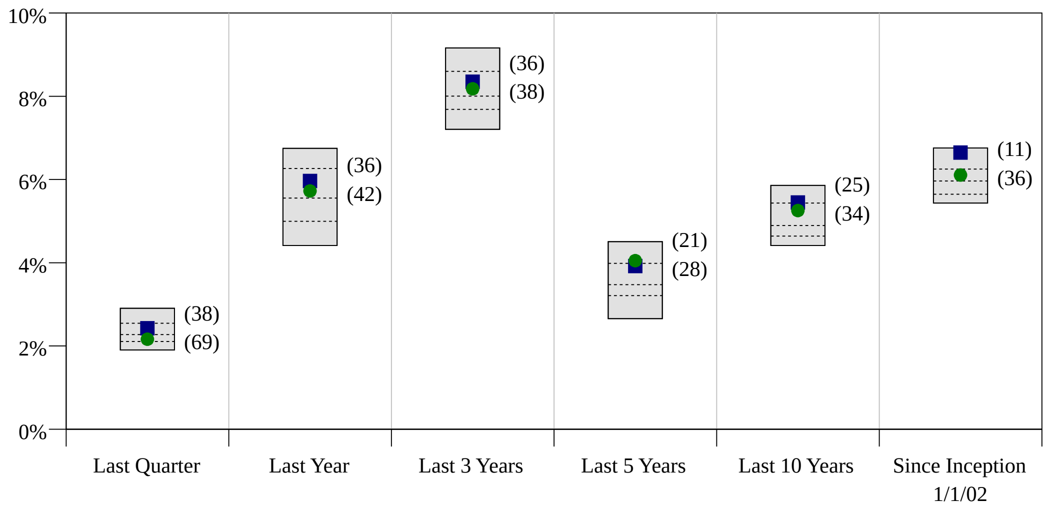


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

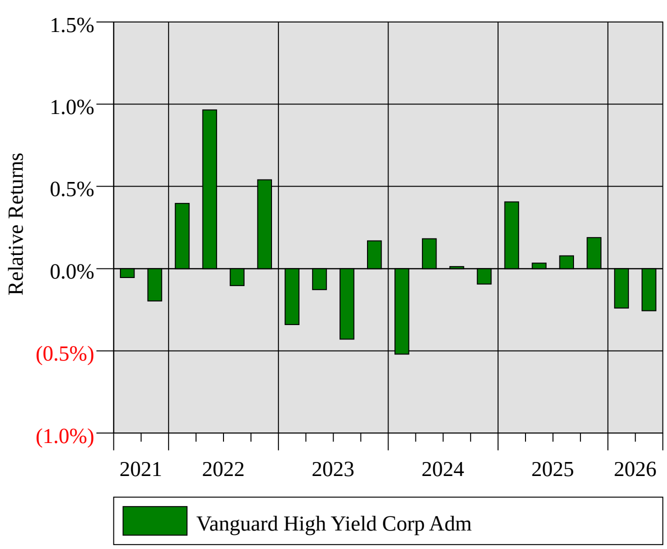
Vanguard High Yield Corp Adm (VWEAX)
Performance vs. Callan High Yield Mutual Funds
Periods ending: June 30, 2026



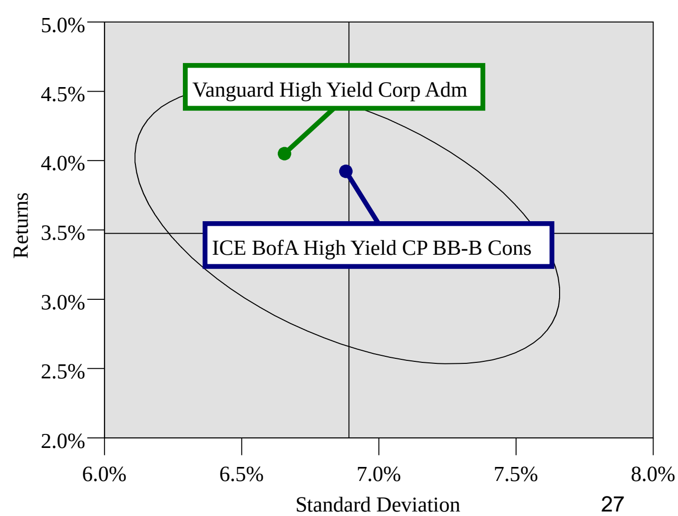
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/02
10th Percentile	2.91	6.75	9.16	4.51	5.86	6.76
25th Percentile	2.55	6.27	8.60	3.99	5.43	6.25
Median	**2.28**	**5.56**	**8.01**	**3.48**	**4.90**	**5.97**
75th Percentile	2.11	5.00	7.69	3.21	4.64	5.65
90th Percentile	1.91	4.42	7.21	2.66	4.42	5.43
Vanguard High Yield Corp Adm ●	**2.17**	**5.72**	**8.18**	**4.05**	**5.26**	**6.11**
ICE BofA High Yield CP BB-B Cons ■	2.43	5.97	8.35	3.92	5.45	6.65

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard High Yield Corp Adm	**1.53**	**9.46**	**6.39**	**11.74**	**(8.97)**	**3.78**	**5.39**	**15.91**	**(2.87)**	**7.13**	**11.30**
ICE BofA High Yield CP BB-B Cons	2.04	8.69	6.83	12.55	(10.59)	4.58	6.32	15.09	(2.04)	6.98	14.76

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



Callan High Yield Mutual Funds | 5 Years Ended 6/30/26

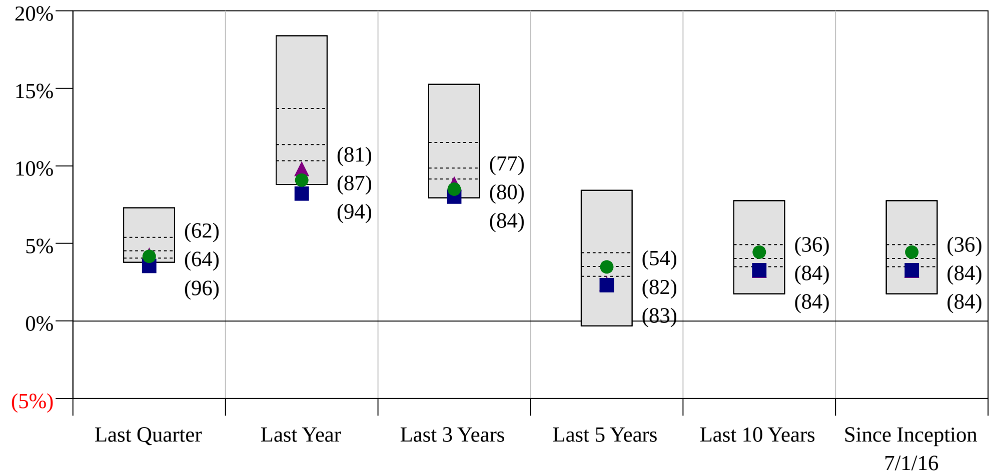


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

American Funds Emrging Mkts Bond**** (EBNGX)
Performance vs. Callan Emerging Mkts Debt Blend MFs
Periods ending: June 30, 2026

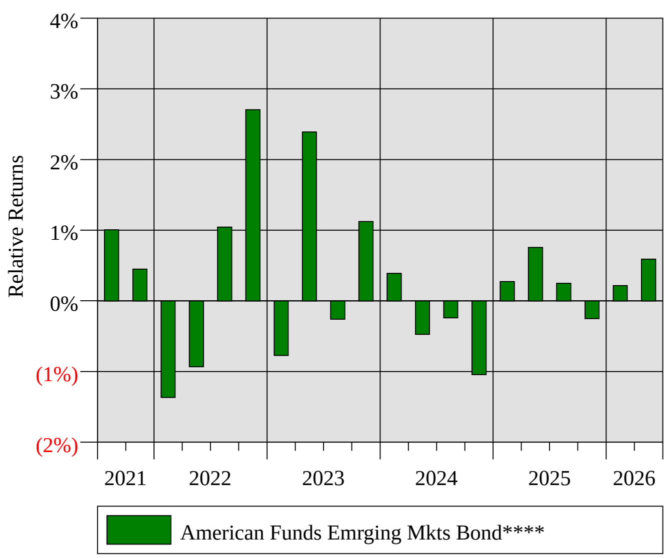


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/16
10th Percentile		7.30	18.39	15.27	8.43	7.76	7.76
25th Percentile		5.39	13.70	11.51	4.41	4.93	4.93
Median		**4.53**	**11.38**	**9.86**	**3.51**	**4.04**	**4.04**
75th Percentile		4.05	10.33	9.15	2.88	3.50	3.50
90th Percentile		3.79	8.80	7.95	(0.31)	1.76	1.76
American Funds Emrging Mkts Bond**	●	**4.17**	**9.09**	**8.50**	**3.49**	**4.44**	**4.44**
50/25/25 Em Debt Index*	■	3.55	8.21	8.03	2.31	3.28	3.28
50/50 Em Debt Index**	▲	4.24	9.80	8.84	2.39	3.24	3.24

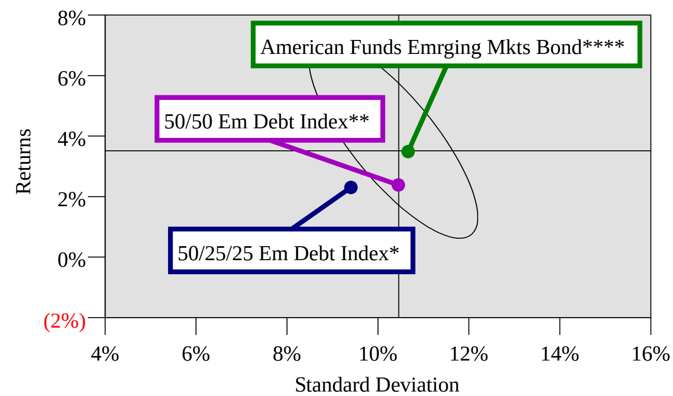
	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds Emrging Mkts Bond**	**2.82**	**16.33**	**0.68**	**13.86**	**(11.95)**	**(3.58)**	**8.06**	**14.05**	**(4.00)**	**13.15**	--
50/25/25 Em Debt Index*	2.00	15.14	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20
50/50 Em Debt Index**	2.41	16.79	2.05	11.91	(14.76)	(5.32)	4.00	14.30	(5.10)	12.72	10.10

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

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



Callan Emerging Mkts Debt Blend MFs | 5 Years Ended 6/30/26



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

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

Important Disclosure Information

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

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

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

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

Target returns represent weighted averages of index returns that Team Hewins considers appropriate to represent the strategic asset allocation as stated in the client's Investment Policy Statement ("IPS"). The Current Quarter Target is comprised of indexes as follows: 1.0% 3-Month Treasury Bill, 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.

Attachment B
Cover Page

San Joaquin Regional Transit District Team Hewins Introduction

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YOUR GUIDE TO FINANCIAL WELLBEING

About Us

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YOUR GUIDE TO FINANCIAL WELLBEING™

Thuong Thien, CFP®

PRINCIPAL, SENIOR FINANCIAL ADVISOR

Advisory Team

Chris Anderson, CIPM®

PRINCIPAL, DIRECTOR OF OPERATIONS

Investment Committee

Over 20 years experience working with institutional clients.

$4.27 Billion Assets Under Management

Employee-Owned, fee only fiduciaries

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Four Central Duties of Fiduciaries

Adhering to practices that protect the organization from potential litigation

Duty of Loyalty

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

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

Duty of Care

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

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

Prudence requires that a process is followed and documented.

Duty to Diversify

The fiduciary duty "to diversify" means to

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

Duty to Follow Plan Documents

The fiduciary must discharge her/his duties

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

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

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

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Fiduciary Process

Review

Step 1
Conduct Fiduciary Review
- Current position
- Regulatory environment
- Mission and objectives
- Risk tolerance
- Performance objectives
- Cash flow considerations
- Liabilities

Step 2
Design Optimal Portfolio
- Develop investment policy guidelines
- Set asset-allocation policy
- Determine rational manager structure
- Identify appropriate performance benchmarks

Step 3
Formalize Investment Policy
- Document current governance
- Prepare a written investment policy statement (IPS)
- Communicate the IPS to all applicable stakeholders

Step 4
Implement Policy
- Hire investment managers
- Negotiate investment manager fees
- Review custody/ recordkeeping arrangements

Step 5
Monitor and Supervise
- Review performance measurement and reporting procedures
- Monitor trading costs
- Monitor ongoing manager performance
- Make program refinements as required

IPS Accomplishes the Following

- Sets forth the **Client's attitudes, expectations, objectives, and constraints**.
- Sets forth an investment structure to **produce a sufficient level of diversification and investment return over the long term**.
- **Controls risk and liquidity** required by the Plan.
- Formalized criteria to **monitor, evaluate and compare** on a regular basis the **performance** results achieved by the Plan's money managers.
- Complies with all applicable **fiduciary prudence, diversification, and due diligence** requirements.

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Investment Philosophy

- You **can't** time markets, so don't try. Making changes reactively or to try to predict market trends tends to hurt more than it helps.

- You **can** build portfolios for the long-term, by focusing on diversification, combining low correlated assets, and picking the right mix of stocks and bonds to meet the plans needs and the boards tolerance for risk.

- Tilting portfolios to areas with **higher expected long-term returns** based on academic research to achieve market return with a little upside

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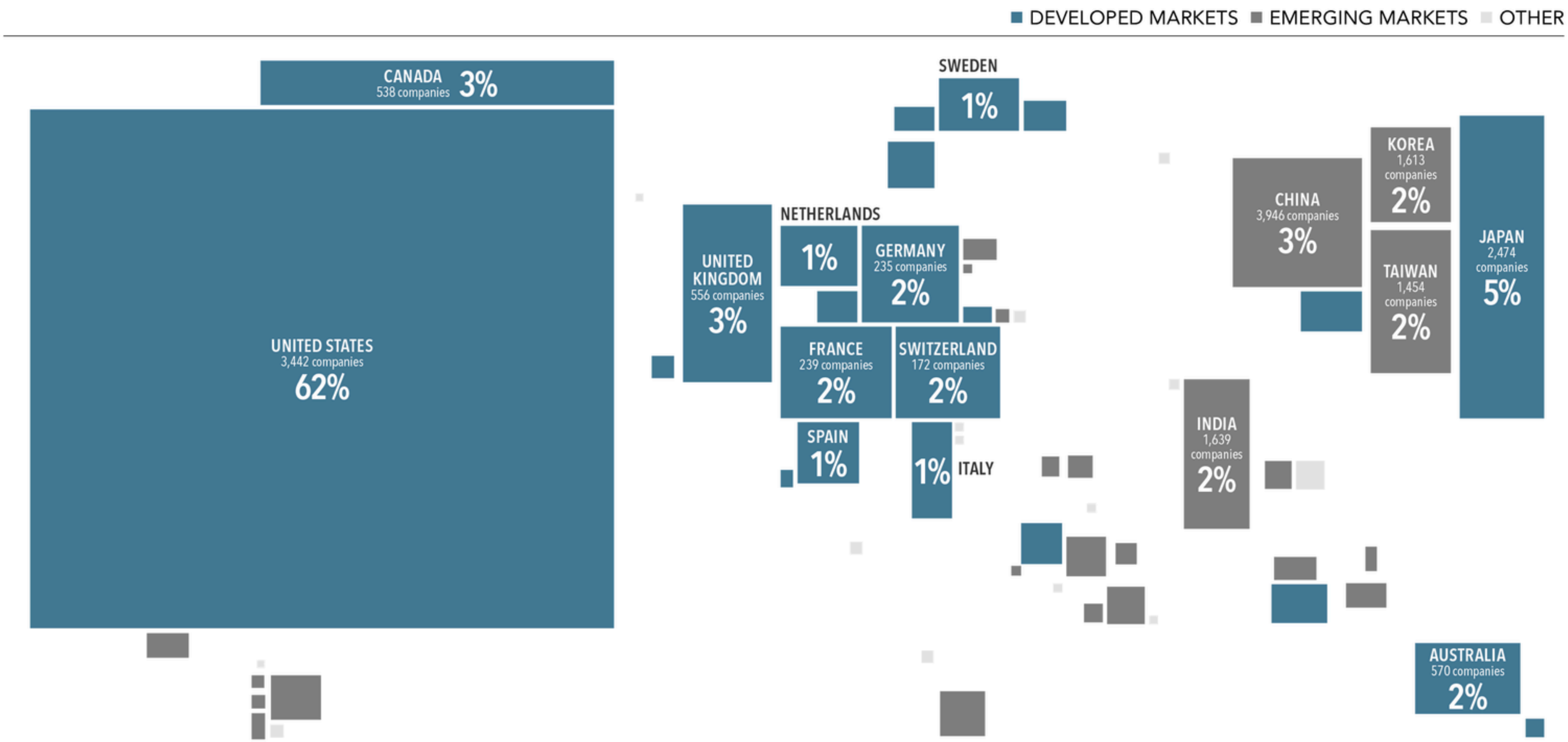
Diversification

Being well diversified across markets, industries, geographies and investment styles takes the guesswork out of trying to select winners and avoid losers.

There's a World of Opportunity in Equities

Percent of world market capitalization as of December 31, 2025



Diversification neither assures a profit nor guarantees against loss in a declining market. In USD. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China A-shares that are available for foreign investors through the Hong Kong Stock Connect program are included in China. 30% foreign ownership limit and 25% inclusion factor are applied to China A-shares. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Bloomberg data provided by Bloomberg.
Free float: In general, describes the number of publicly traded shares of a company.

Discipline

Developing a strategic plan with your advisor to stick to in calm and turbulent market environments alike.

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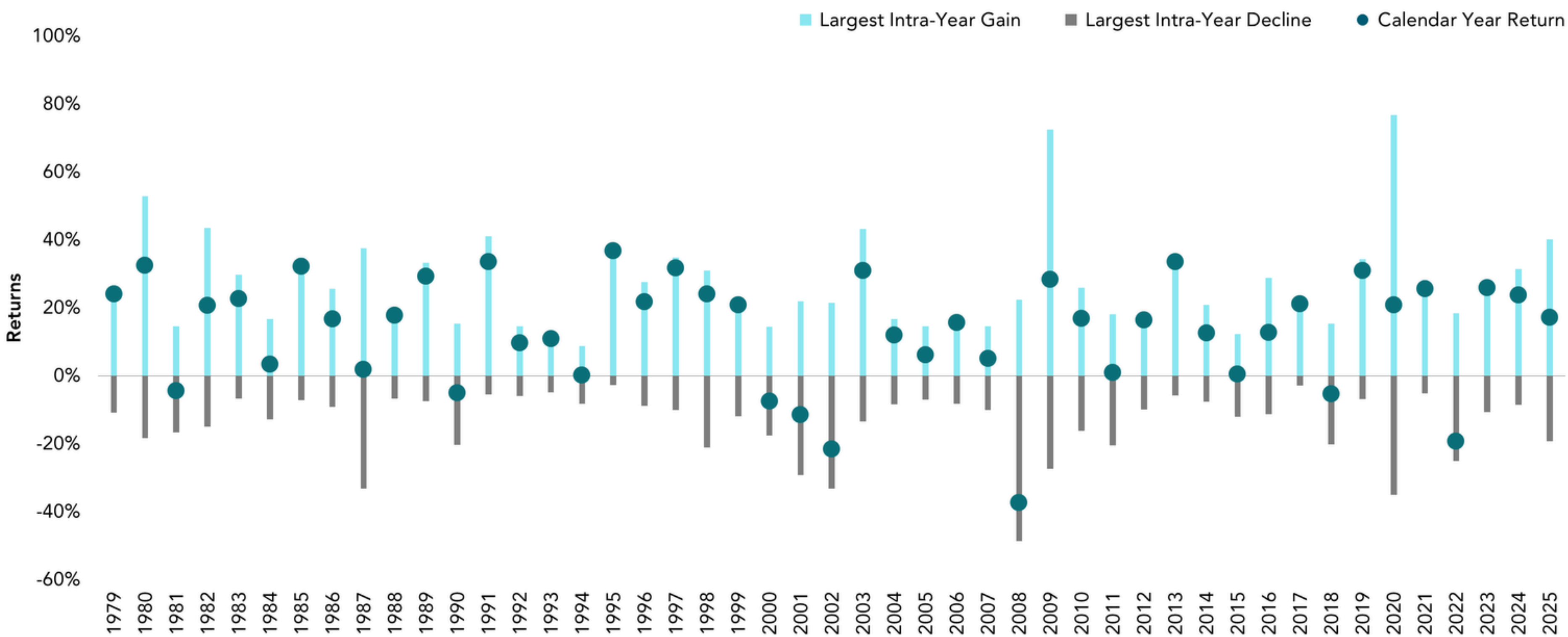
YOUR GUIDE TO FINANCIAL WELLBEING™

US Market Intra-year Gains and Declines vs. Calendar Year Returns

1979–2025



Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Data is calculated off rounded daily returns. US Market is the Russell 3000 Index. Largest Intra-Year Gain refers to the largest market increase from trough to peak during the year. Largest Intra-Year Decline refers to the largest market decrease from peak to trough during the year. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Dimensional

Tilts to Higher Expected Returns

Having modest tilts in the portfolio to areas of higher expected returns based on academic research of historical market trends.

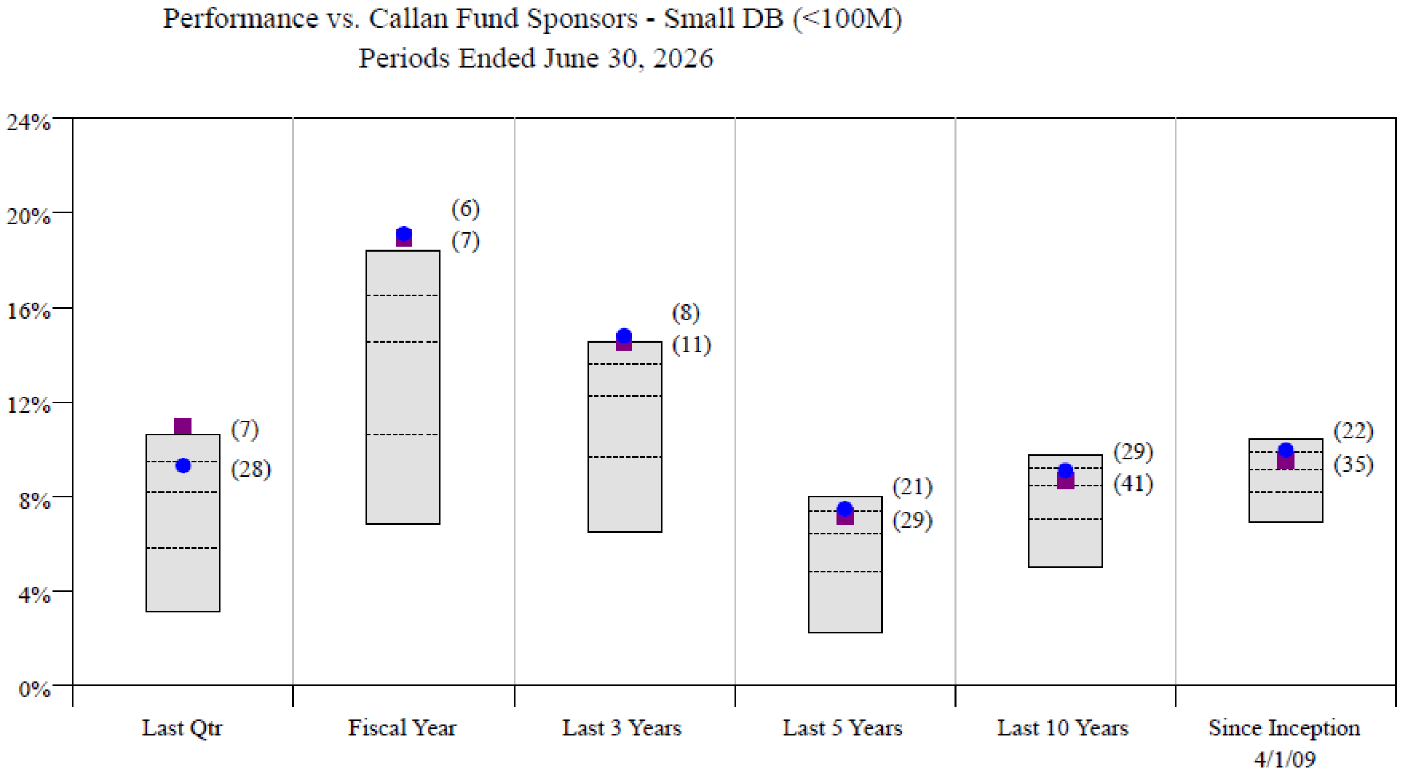
RESEARCH

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars

Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See “Index Descriptions” in the appendix for descriptions of Dimensional and Fama/French index data.

Pension Plan Performance
Peer group comparison



	Last Qtr	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile	10.66	18.42	14.59	8.03	9.77	10.45
25th Percentile	9.51	16.53	13.63	7.38	9.21	9.87
Median	**8.20**	**14.55**	**12.23**	**6.47**	**8.45**	**9.15**
75th Percentile	5.84	10.62	9.67	4.87	7.04	8.20
90th Percentile	3.14	6.88	6.54	2.25	5.04	6.94
SJRTD Pension Fund ●	**9.32**	**19.13**	**14.81**	**7.51**	**9.11**	**9.98**
SJRTD Pension Fund Target ■	11.01	18.97	14.56	7.19	8.69	9.56

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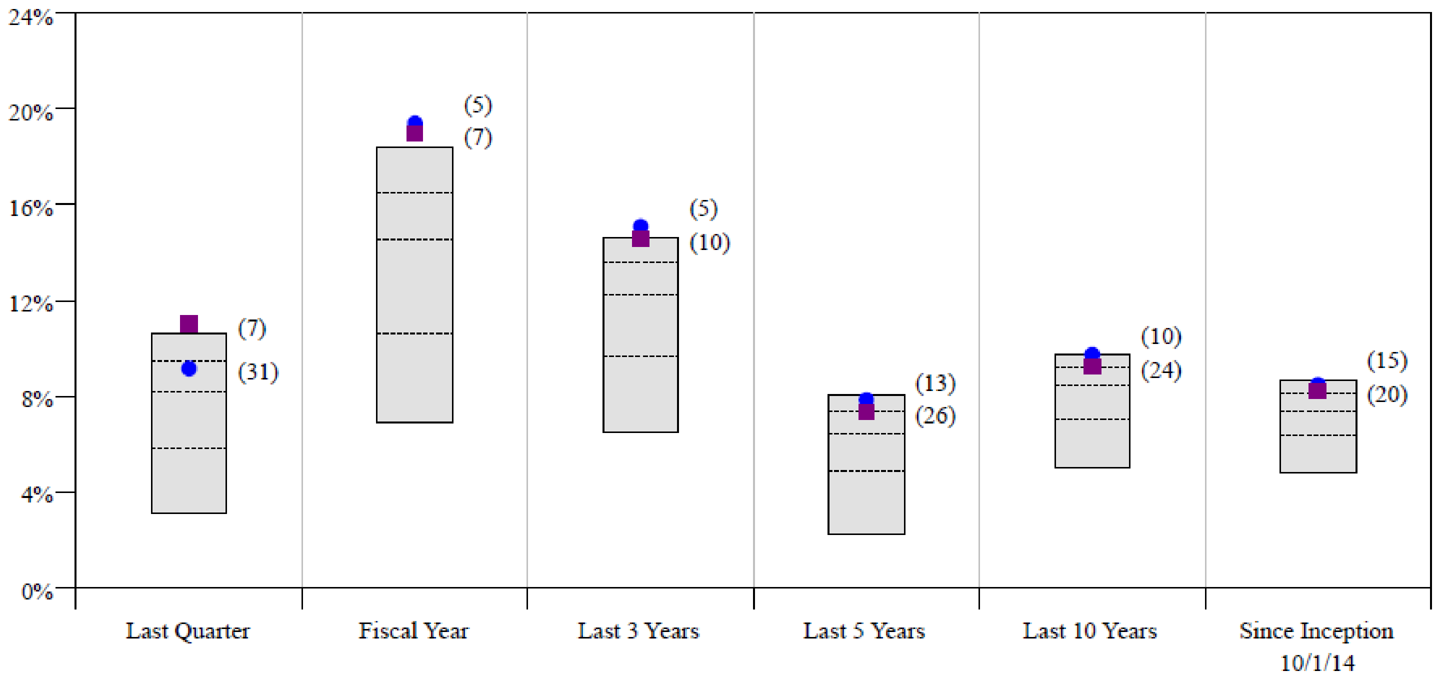
Health Plan Performance
Peer group comparison

Performance vs. Callan Fund Sponsors - Small DB (<100M)
Periods Ended June 30, 2026



		Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/14
10th Percentile		10.66	18.42	14.59	8.03	9.77	8.67
25th Percentile		9.51	16.53	13.63	7.38	9.21	8.12
Median		**8.20**	**14.55**	**12.23**	**6.47**	**8.45**	**7.41**
75th Percentile		5.84	10.62	9.67	4.87	7.04	6.36
90th Percentile		3.14	6.88	6.54	2.25	5.04	4.79
SJRTD Health Fund	●	**9.16**	**19.40**	**15.08**	**7.85**	**9.74**	**8.47**
SJRTD Health Fund Target	■	11.01	18.97	14.59	7.35	9.25	8.24

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Important disclosures

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

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.

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Index descriptions

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

Russell 2000 Index (Small Cap U.S. Stocks): An unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group owns the Russell Index data, including all applicable trademarks and copyrights.

MSCI EAFE Index (International Developed Stocks): The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets Index (Emerging Markets Stocks): is a Morgan Stanley Capital International Index that is designed to measure the performance of equity markets in 25 emerging countries around the world.

Bloomberg Barclays 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 Barclays 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 Barclays Capital Municipal Bond Index. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum $5 million par amount outstanding, issued as part of a transaction of at least $50 million, and with a remaining maturity from 1 up to (but not including) 12 years.

ICE BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index (High Yield U.S. Bonds): Tracks the performance of US dollar-denominated below-investment-grade (BBB rated) corporate debt publicly issued in the US domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis.

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

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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 November 20, 2025.

II. DISCUSSION/BACKGROUND

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

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

IV. CUSTOMER IMPACT

N/A

V. FINANCIAL CONSIDERATIONS/IMPACT

N/A

VI. CHANGES FROM COMMITTEE

N/A

VII. ALTERNATIVES CONSIDERED

N/A

VIII. ATTACHMENTS

Attachment A: Update on Retirements

Prepared by: Ericka Franco, HR Administrator

Attachment A
Cover Page

UPDATE ON RETIREMENTS

The following person has retired since the last update to the Retirement Board:

Name	Position	Years of Service	Retirement Date	Type of Retirement
Virginia Alcayde	Director of Financial Planning	25	01/31/2026	**Regular Retirement**