SAN JOAQUIN REGIONAL TRANSIT DISTRICT
QUARTERLY RETIREMENT BOARD MEETING – NOTICE AND AGENDA
12:30 P.M. ON THURSDAY, NOVEMBER 19, 2026

The Retirement Board of the San Joaquin Regional Transit District (RTD) will hold a quarterly meeting at 12:30 p.m. on Thursday, November 19, 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.

Members of the public can attend the RTD Board Meeting by dialing: (669) 444-9171, Meeting ID: 828 1389 7392, or by viewing a live broadcast of the meeting online at https://sjrtd.zoom.us/j/82813897392.

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. NON-REPRESENTED MEMBERS
Introductions of appointments to the Retirement Board.

8. CONSENT CALENDAR

A. MOTION: APPROVING THE MINUTES OF THE AUGUST 27, 2026, REGULAR RETIREMENT BOARD MEETING
Board approval of minutes.

B. MOTION: APPROVING THE 2027 QUARTERLY RETIREMENT BOARD MEETING SCHEDULE
Board approval of the 2027 meeting schedule.

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

A. QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 30, 2026 Team Hewins, LLC staff will present the 2026 third-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. NEW BUSINESS

A. BROWN ACT TRAINING
Legal Counsel David Lanzter will provide a training to the Board members.

B. RETIREMENT PROCESS UPDATE
CEO Eric Williams will discuss the retirement process.

C. ELECTION OF OFFICERS
Board election of Retirement Board Chair and Vice Chair for calendar year 2027.

11. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

12. ADJOURNMENT

NOTE: THE NEXT QUARTERLY RETIREMENT BOARD MEETING WILL BE HELD ON THURSDAY, FEBRUARY 25, 2027, AT 10:00 A.M.

DATE POSTED: NOVEMBER 16, 2026

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LEAD STAFF: ERIC WILLIAMS, CEO

I. RECOMMENDED ACTION:

Approve the minutes of the August 27, 2026, Regular Retirement Board meeting.

II. SUMMARY

- Staff is providing the August 27, 2026 Regular Retirement Board meeting minutes.
- Meeting minutes are recorded after each meeting and will be provided for approval at the following regularly scheduled meeting.

III. DISCUSSION/BACKGROUND

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

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

V. CUSTOMER IMPACT

Meeting minutes provide customers with transparent agency information.

VI. FINANCIAL CONSIDERATIONS/IMPACT

None.

VII. CHANGES FROM COMMITTEE

N/A

VIII. ALTERNATIVES CONSIDERED

None.

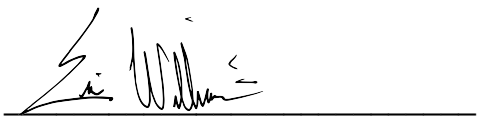
IX. ATTACHMENTS

Attachment A: Draft minutes of the Regular Retirement Board meeting of August 27, 2026

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

X. APPROVAL

Eric Williams, CEO



Attachment A
Cover Page

MINUTES OF THE REGULAR MEETING OF THE RETIREMENT BOARD
OF THE SAN JOAQUIN REGIONAL TRANSIT DISTRICT
THURSDAY, AUGUST 27, 2026

The San Joaquin Regional Transit District Retirement Board held a Regular Meeting on Thursday, August 27, 2026, at 10:00 a.m. in the Boardroom of RTD's Downtown Transit Center, 421 East Weber Avenue, Stockton, California.

1. CALL MEETING TO ORDER — CEO Eric Wiliams called the meeting to order at 10:00 a.m.

2. APPOINTING TEMPORARY CHAIR

Director Crystal McGee-Lee motioned to nominate Director Saiha San as Temporary Chair of the Retirement Board. Director Donald Tafoya seconded the motion.

ACTION: MOTION: Crystal McGee-Lee SECOND: Donald Tafoya
Roll Call:
AYES: McGee-Lee, Miles, Tafoya, San
NAYES: ABSTAIN: ABSENT:

3. MOMENT OF SILENCE/REFLECTION — Chair San called for a moment of silence and reflection.

4. SAFETY ANNOUNCEMENT — Safety Administrator Stephen Mota made a Safety Announcement.

5. PLEDGE OF ALLEGIANCE TO THE FLAG — Chair San led the pledge.

6. ROLL CALL

Present:	Crystal McGee-Lee, Director Arthur Miles, Director Donald Tafoya, Director
Alternates:	Saiha San
Absent:	Edgar Baltodano

<u>RTD Staff, Legal Counsel, and Presenters in Attendance</u>
Eric Williams, CEO
David Lantzer, Retirement Board Legal Counsel (via Zoom)
Nicole Witt, RTD Legal Counsel (via Zoom)
Chris Anderson, Team Hewins
Thuong Thien, Team Hewins

7. PUBLIC COMMENTS
Thornal Washington and Nate Knodt provided public comments.

8. ACTION ITEM

A. ELECTION OF OFFICERS

Director Saiha San motioned to nominate Director Donald Tafoya as Chair of the Retirement Board. Director Crystal McGee-Lee seconded the motion.

ACTION: MOTION: Saiha San SECOND: Crystal McGee-Lee
Roll Call:
AYES: McGee-Lee, Miles, Tafoya, San
NAYES: ABSTAIN: ABSENT:

Director Arthur Miles motioned to nominate Director Crystal McGee-Lee as Vice Chair of the Retirement Board. Director Saiha San seconded the motion.

ACTION: MOTION: Arthur Miles SECOND: Saiha San
Roll Call:
AYES: McGee-Lee, Miles, Tafoya, San
NAYES: ABSTAIN: ABSENT:

9. DISCUSSION ITEM

A. NON-REPRESENTED MEMBER PROCESS
The Board discussed the steps to appoint the remaining seat on the Retirement Board.

10. CONSENT CALENDAR

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

ACTION: MOTION: Crystal McGee-Lee SECOND: Saiha San
Roll Call:
AYES: McGee-Lee, Miles, Tafoya, San
NAYES: ABSTAIN: ABSENT:

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

A. QUARTERLY INVESTMENT PERFORMANCE OF JUNE 30, 2026
Team Hewins, LLC staff presented 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
HR Administrator Ericka Franco provided an update on recent retirements.

12. QUESTIONS AND COMMENTS FROM THE RETIREMENT BOARD AND STAFF

Vice Chair Crystal McGee-Lee made a comment.

13. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:51 a.m.

LEAD STAFF: ERIC WILLIAMS, CEO

I. RECOMMENDED ACTION:

Approve the 2027 quarterly schedule for the Retirement Board meetings.

II. SUMMARY

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

III. DISCUSSION/BACKGROUND

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

The 2027 proposed meeting dates follow the 2026 calendar year meetings that were scheduled in February, May, August, and November. Meetings are on the fourth Thursday of the month, unless there is a need to reschedule them. The proposed meeting dates coincide with the Retirement and Health Plan Investment Performance Report date, allowing the Board to review the most current data. Special Retirement Board meetings may be called by the Chair, Vice Chair, or a majority of the Board per the Retirement Board Bylaws.

Staff recommends the 2027 Quarterly Retirement Board meetings be held at 10:00 a.m. on the following dates unless otherwise approved by the RTD Retirement Board:

Thursday, February 25, 2027
Thursday, May 27, 2027
Thursday, August 26, 2027
Thursday, November 18, 2027*

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

IV. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

V. CUSTOMER IMPACT
N/A

VI. FINANCIAL CONSIDERATIONS/IMPACT
None.

VII. CHANGES FROM COMMITTEE
N/A

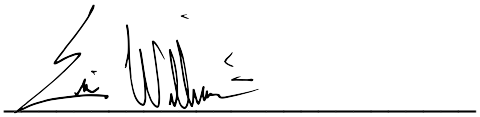
VIII. ALTERNATIVES CONSIDERED
None.

IX. ATTACHMENTS
N/A

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

X. APPROVAL

Eric Williams, CEO



LEAD STAFF: **TEAM HEWINS, LLC**

REPORT: **QUARTERLY INVESTMENT PERFORMANCE OF SEPTEMBER 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 Market Commentary about current market performance regarding investment conditions will be discussed at the meeting.

II. DISCUSSION/BACKGROUND

Team Hewins, LLC staff has provided a report for the Board regarding the 2026 third-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 Market Commentary

Prepared by: Team Hewins, LLC

Attachment A
Cover Page

team hewins
YOUR GUIDE TO FINANCIAL WELLBEING

November 13, 2026

The Board of Directors
San Joaquin Regional Transit District
421 E. Weber Ave.
Stockton, CA 95202

Dear Members of the Board:

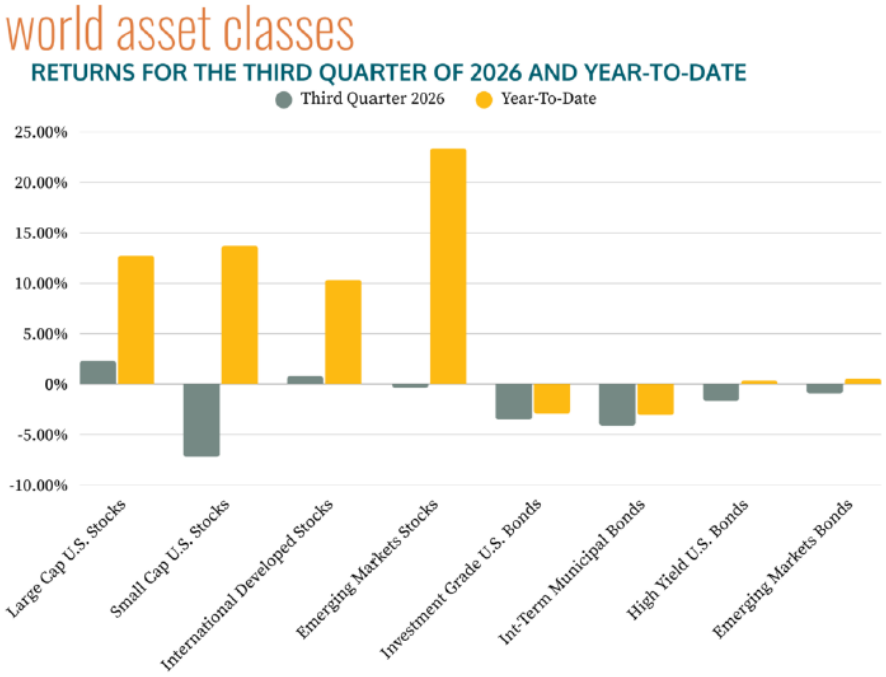
Enclosed please find the Third Quarter 2026 Performance Analysis for the Retirement Plan and Health Plan.

Market Review

Market returns were robust to start off the third quarter behind a backdrop of strong corporate earnings, with 78% of S&P 500 companies beating earnings per share estimates. AI remained a dominant theme, with cloud and AI revenue growth continuing to outpace expectations.[i] Resilience in corporate earnings overrode the concerns that had been around for much of the year – stubborn inflation, the conflict with Iran and high energy prices.

Then the yield on 10-Year US Treasuries went above 5.04% for the first time since 2007, a culmination of the macro concerns mentioned previously and the Fed raising short-term borrowing rates 25 basis points in their September meeting.[ii] Concerns about higher government borrowing costs took center stage and US markets, stocks and bonds alike, pulled back in September.

Despite the volatility in the third quarter, equity returns were mixed, some areas stayed positive while all major equity asset classes returns are still in double digits for the year. Bond returns are down but higher yields will position investors for better expected returns going forward.



Source: Tamarac Reporting, Morningstar Direct and JP Morgan, as of 09/30/2026. Please see important disclosures below.

That being said, not all areas of the market are moving the same. Value stocks across the board are outperforming for the year compared to their growth stock counterparts, in part because of bigger pullbacks in growth stocks in the third quarter.[iii] US Small Cap stocks, which had the largest draw down in the third quarter, still have higher year-to-date returns than US Large Cap stocks. Emerging Markets are leading the way for the year with returns north of 20%.

Bond markets have seen the brunt of the impact of rising yields, with high-quality bonds down 3 to 4% in the third. Lower quality bonds, with their higher starting yields, were less impacted. While high yield bonds are more resilient to yield increases, they are more susceptible to economic downturns. The US economy has been resilient so far, but there are spots of weakness, such as the September jobs report, where 29,000 jobs were added (below expectations) and unemployment ticked up to 4.2% (from 4.1%).[iv]

Equity markets have done well for the year, supported by strong corporate growth and moderated by a mixed macroeconomic backdrop. Massive AI-related investments by hyperscalers means continued fuel for the economic fire. On the other hand, the US national debt is climbing, and higher interest rates mean the cost to service that debt is also increasing. Oil prices are high relative to recent history but have come down some since the peak of the US-Iran conflict. Bond returns have been volatile in the short-term, but this sets up bond holders for better expected returns going forward because of higher yields. As always, things can change, and those changes could tip the sentiment scale one way or the other. But in the meantime, investors have been rewarded for their discipline during these interesting times.

Plan Performance (Pension Portfolio)

The Pension Plan retreated 0.9% in the third quarter, leading the benchmark (-1.2%) while sitting at the median of its smaller DB plan peer group. The plan ranks in the top 14% of its peers for the year while also outpacing its benchmark. Plan assets were approximately $70 million at quarter end. Since inception, the Plan has achieved an annualized return of 9.8%, well ahead of its benchmark (+9.3%) and above almost 80% of its peers.

Developed international equities had the strongest absolute returns in a relatively volatile quarter. Even with the volatility seen in the third quarter, most areas of the equity side of the portfolio are still up double digits for 2026, showing just how strong the first half of the year was.

Avantis US Small Cap value (-4.9%) was down in the third quarter but outperformed almost 80% of its peers where the median return was -6.4%. Over the last year, the fund returned 20% while leading almost 90% of its small cap value peers. Over longer periods, the fund ranks within the top 10% of its peer group.

Bond yields continued their volatility into the third quarter behind concerns around sticky inflation, oil prices and future Fed rate hikes. Agincourt (-3.6%) was roughly in line with its benchmark in the third quarter while leading over 70% of its peers.

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Plan Performance (Health Portfolio)

The Health Plan performed similar to the Pension Plan, retreating slightly while ranking in the median of its Small DB Plan peer group and outpacing its benchmark. When looking farther out, the Health Plan (which had a higher equity allocation until recently) ranks in at least the top 17% of its peers over all other periods shown. Assets at the end of the year were approximately $14.5 million.

The Core Bond Funds represent the only difference between the two Plans. Both funds trailed their benchmarks in the third quarter but otherwise have strong relative outperformance, beating their benchmarks in most longer periods while ranking well relative to peers. PIMCO Total Return (-4.2%) underperformed its benchmark in part because of its overweight to Mortgage-backed Securities (MBS), which retreated as spreads widened. However, the fund ranks in the top 5% of its peers in all other periods shown on the report.

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] Patel, Chirag CFA. "Q2 2026 Earnings Review: Performance, Market Revisions, Sentiment." S&P Global, 25 Sept. 2026, https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/09/q2-2026-earnings-review-performance-market-revisions-sentiment?.

[ii] Shan, Lee Ying, and Sean Conlon. "10-Year Treasury Yield Hits Highest Level Since 2007 as Traders Bet a Fed Rate Hike Is Coming." CNBC, 15 Sept. 2026, https://www.cnbc.com/2026/09/15/10-year-treasury-yield-rises-to-highest-since-2007.html.

[iii] Source: Morningstar Direct. Data as of 9/30/26.

[iv] Wallace, Alicia. "The US economy added just 29,000 jobs last month and the unemployment rate ticked up to 4.2%." CNN, 2 Oct. 2026, https://www.cnn.com/2026/10/02/economy/us-jobs-report-september-final.

San Joaquin Regional Transit District
Pension Portfolio
Quarterly Investment Report
September 30, 2026

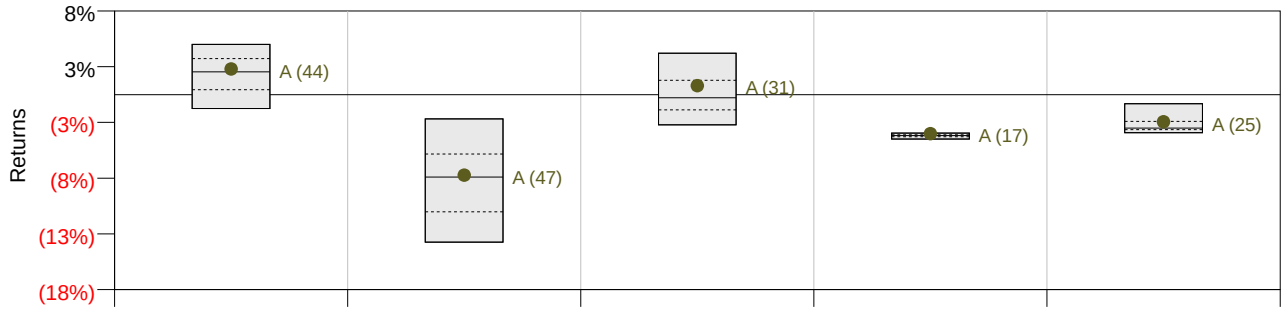
Prepared by Team Hewins, LLC
950 Tower Lane, Suite 1050| Foster City, CA 94404 **teamhewins.com**

Market Overview
Active Management vs Index Returns

Market Overview

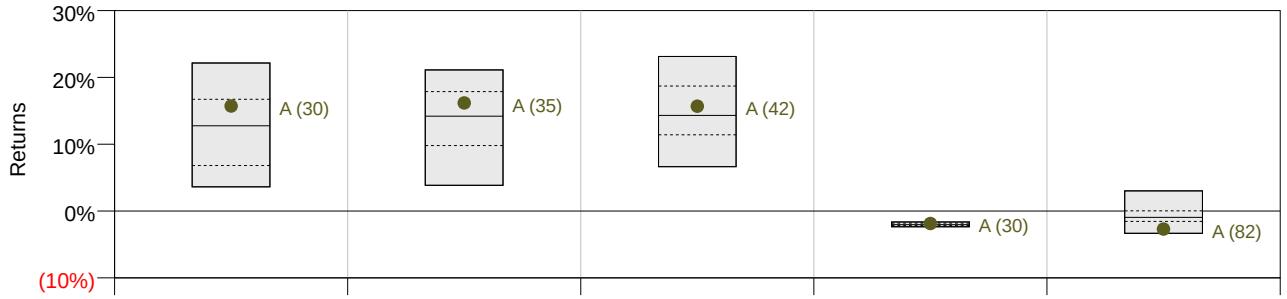
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter ended September 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	4.50	(2.18)	3.73	(3.44)	(0.81)
25th Percentile	3.24	(5.32)	1.29	(3.60)	(2.39)
Median	2.04	(7.40)	(0.28)	(3.68)	(3.00)
75th Percentile	0.44	(10.51)	(1.36)	(3.77)	(3.15)
90th Percentile	(1.25)	(13.23)	(2.71)	(3.97)	(3.42)
Index ● A	2.30	(7.23)	0.81	(3.51)	(2.43)

Range of Mutual Fund Returns by Asset Class
One Year ended September 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	22.18	21.13	23.14	(1.62)	3.04
25th Percentile	16.73	17.88	18.72	(1.80)	0.03
Median	12.77	14.21	14.34	(2.01)	(0.94)
75th Percentile	6.83	9.82	11.42	(2.16)	(1.55)
90th Percentile	3.64	3.86	6.67	(2.34)	(3.31)
Index ● A	15.74	16.20	15.69	(1.84)	(2.70)

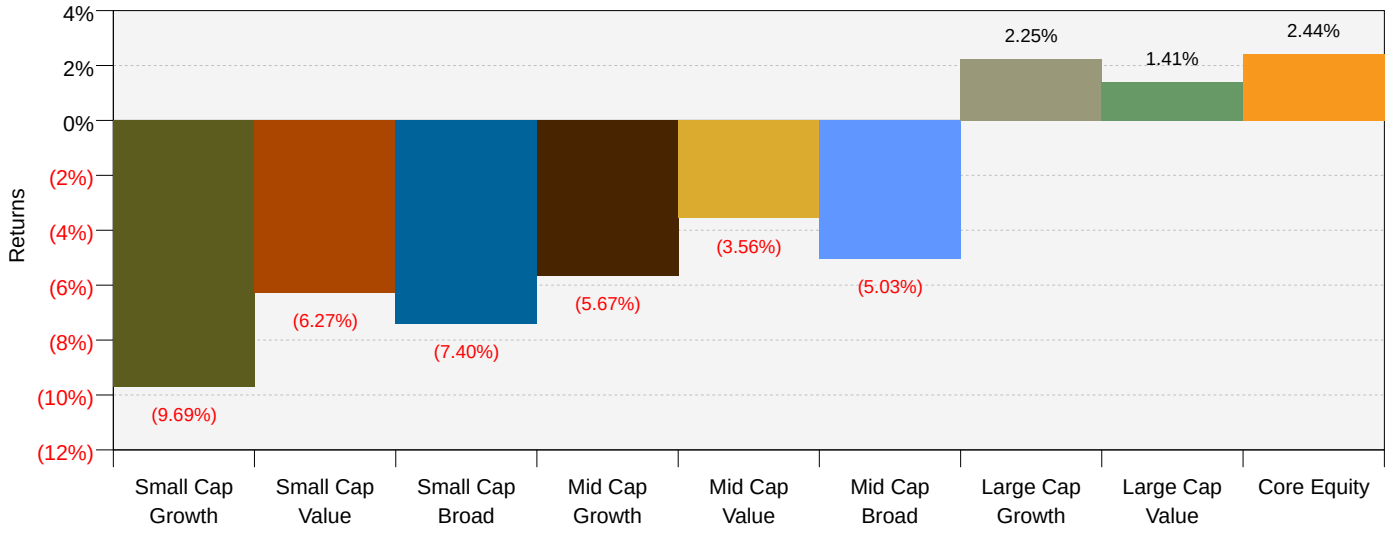
Source: Callan

Domestic Equity
Active Management Overview

U.S equities posted modest gains in 3Q26, supported by strong corporate earnings, although they vary in performance across investment styles and market capitalizations. The S&P 500 Index gained 2.3%, while the Russell 3000 Index advanced 1.4%. Value outperformed Growth, with the Russell 1000 Value Index returning 2.6% versus 0.9% for Growth, as higher interest rates pressured more growth-oriented stocks and momentum in AI-related names moderated. Energy (+14.1%) and Technology (+6.7%) led sector performance, while Utilities (-12.0%), Industrials (-8.1%), Real Estate (-6.3%), and Consumer Discretionary (-5.3%) posted notable declines. Small-cap equities underperformed sharply, with the Russell 2000 Index declining 7.2%, compared to the 1.8% gain for the Russell 1000 Index.

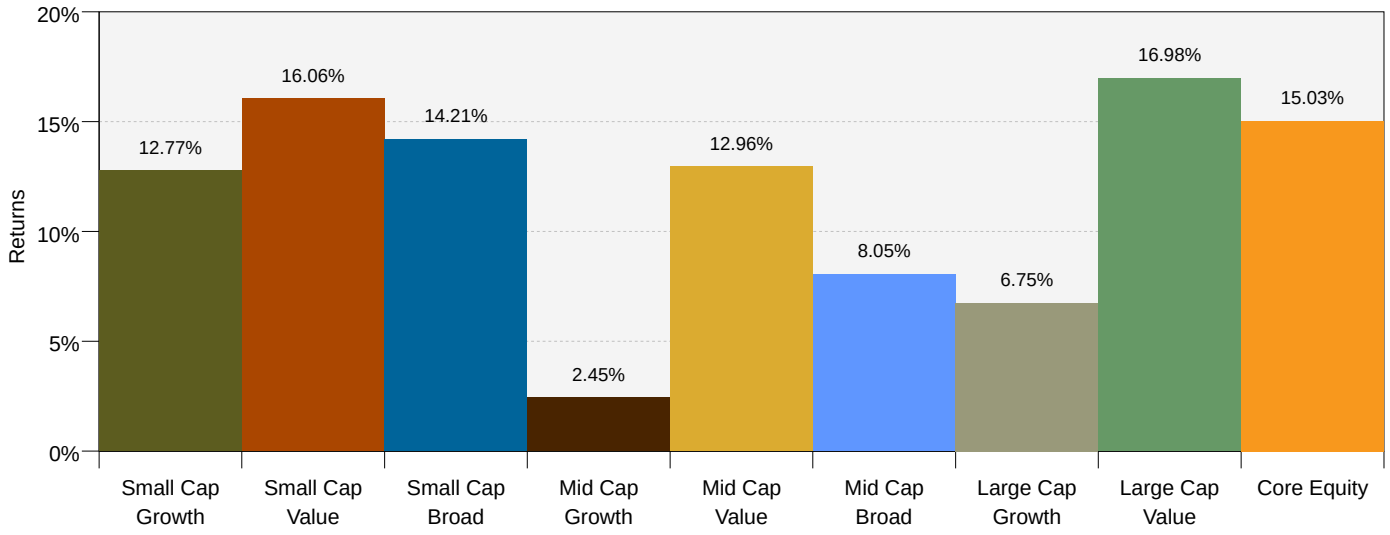
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2026

S&P 500 Index	2.30%
S&P 500 Growth	3.44%
S&P 500 Value	0.90%
S&P 400 Mid Cap	(6.36%)
S&P 600 Small Cap	(7.93%)
S&P 600 Small Cap Growth Index	(9.99%)
S&P 600 Small Cap Value Index	(5.88%)



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

S&P 500 Index	15.74%
S&P 500 Growth	18.42%
S&P 500 Value	12.49%
S&P 400 Mid Cap	11.69%
S&P 600 Small Cap	16.02%
S&P 600 Small Cap Growth Index	14.43%
S&P 600 Small Cap Value Index	17.72%



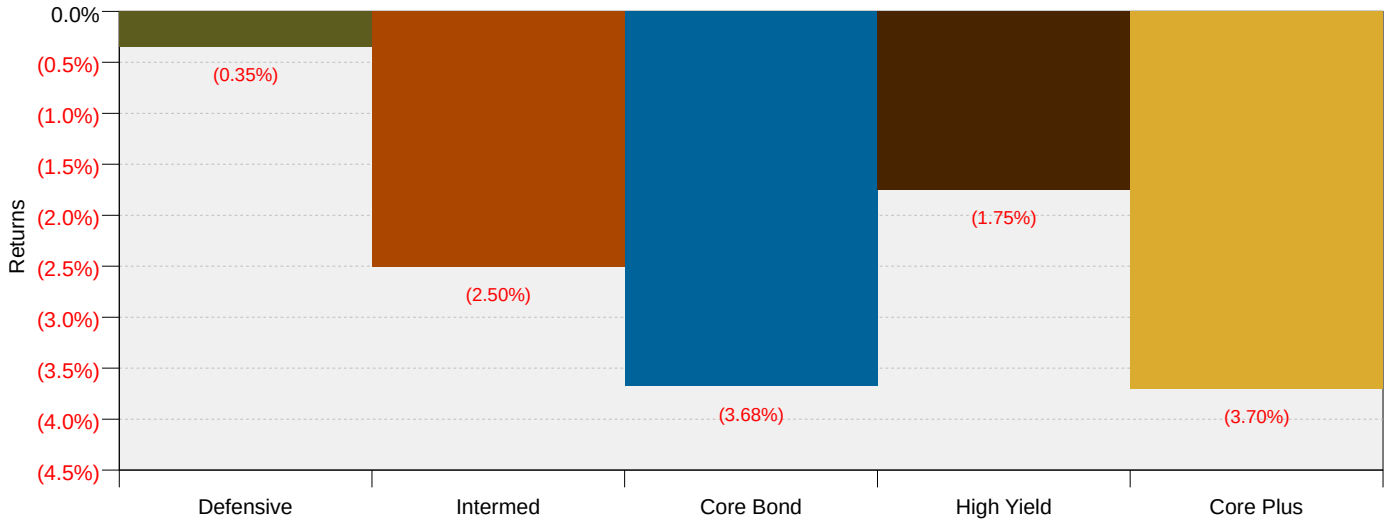
Source: Callan

Domestic Fixed Income
Active Management Overview

Fixed income markets declined broadly in 3Q26 as Treasury yields rose sharply across the curve. The Bloomberg US Aggregate Bond Index fell 3.5%, while Treasuries declined 3.0%. The 2-year Treasury yield increased 74 basis points to 4.88%, while the 10-year yield rose 85 basis points to 5.29%, modestly steepening the 2s/10s segment of the yield curve. Inflation expectations also moved higher, with the 10-year breakeven inflation rate ending the quarter at 2.36%. Credit markets weakened alongside the rise in rates, with investment grade corporates declining 3.9% as spreads widened modestly. High yield fell 1.8%, with spreads widening roughly 42 basis points and lower-quality CCC-rated bonds declining 3.4%. Leveraged loans gained 2.0%, benefiting from their floating-rate structure amid higher short-term yields. Securitized assets also came under pressure, with MBS, CMBS, and ABS all down.

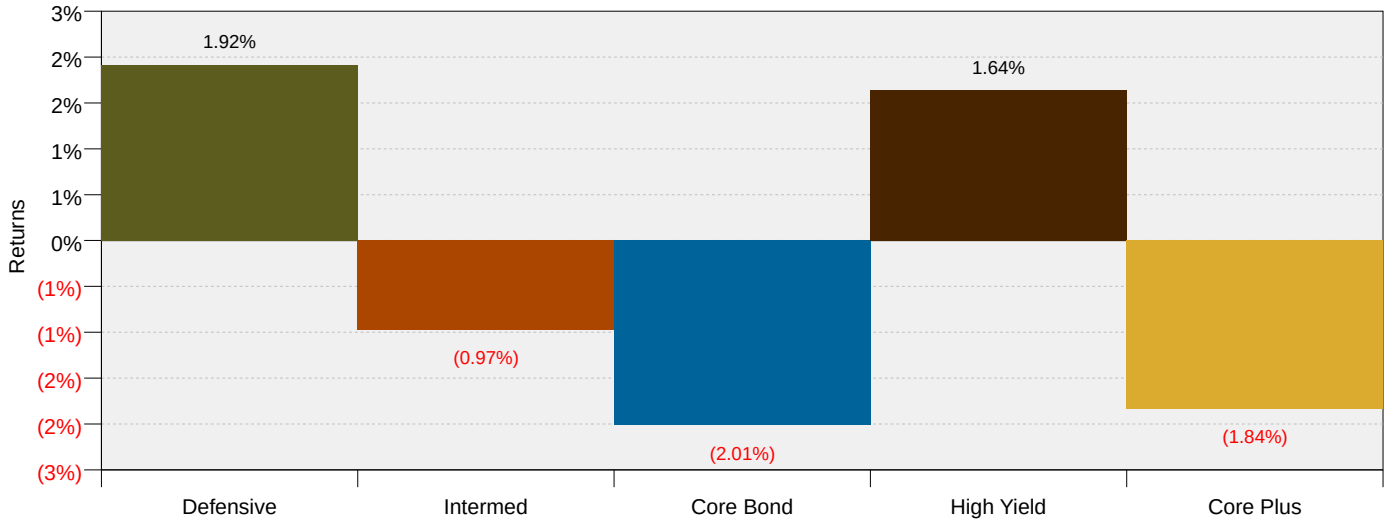
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2026

Bloomberg US Universal	(3.37%)
Blmbg Agg Index	(3.51%)
Blmbg High Yield Corp	(1.82%)



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

Bloomberg US Universal	(1.45%)
Blmbg Agg Index	(1.84%)
Blmbg High Yield Corp	1.41%



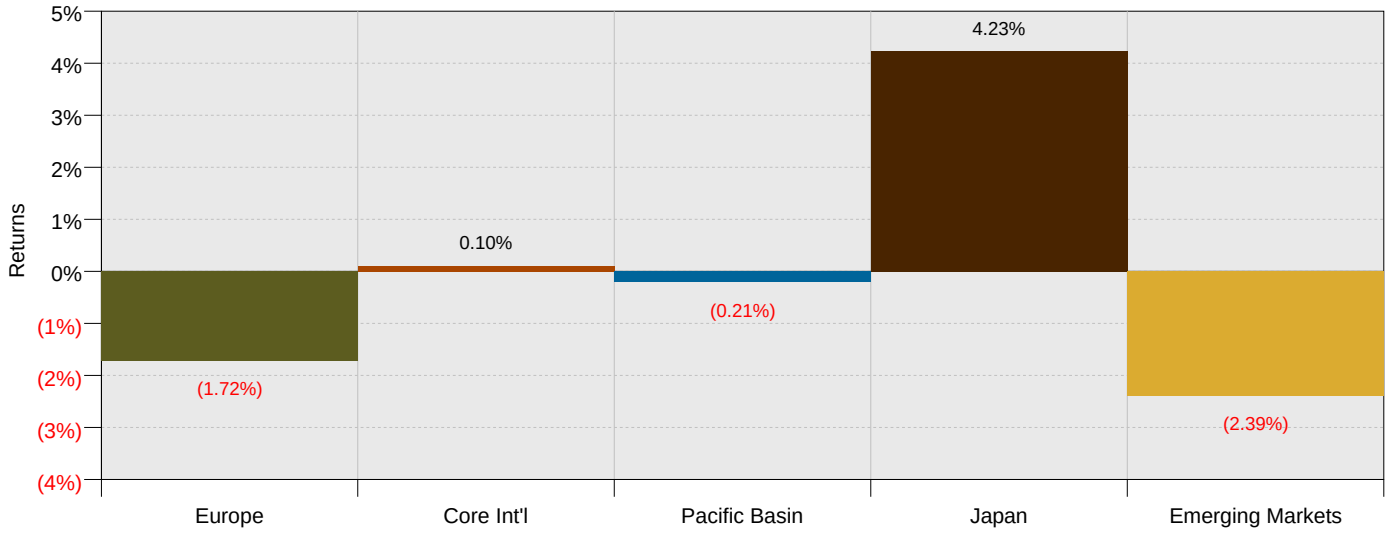
Source: Callan

International Equity
Active Management Overview

Non-U.S. equities posted modest gains in 3Q26 (MSCI ACWI ex-US: +0.5%) as developed international markets delivered mixed results. The MSCI EAFE Index advanced 0.8%, while Japanese equities gained 6.0% and euro zone equities declined 2.7%. Regional performance reflected a rotation away from some earlier AI and semiconductor related leaders toward value and cyclical sectors, while the stronger than expected corporate earnings provided support across several markets. Financials also benefited from higher domestic interest rates, particularly in banking and insurance shares. Non-U.S. developed equities remained positive but delivered substantially more modest returns this go around, with differences in monetary policy, currency conditions, and sector leadership.

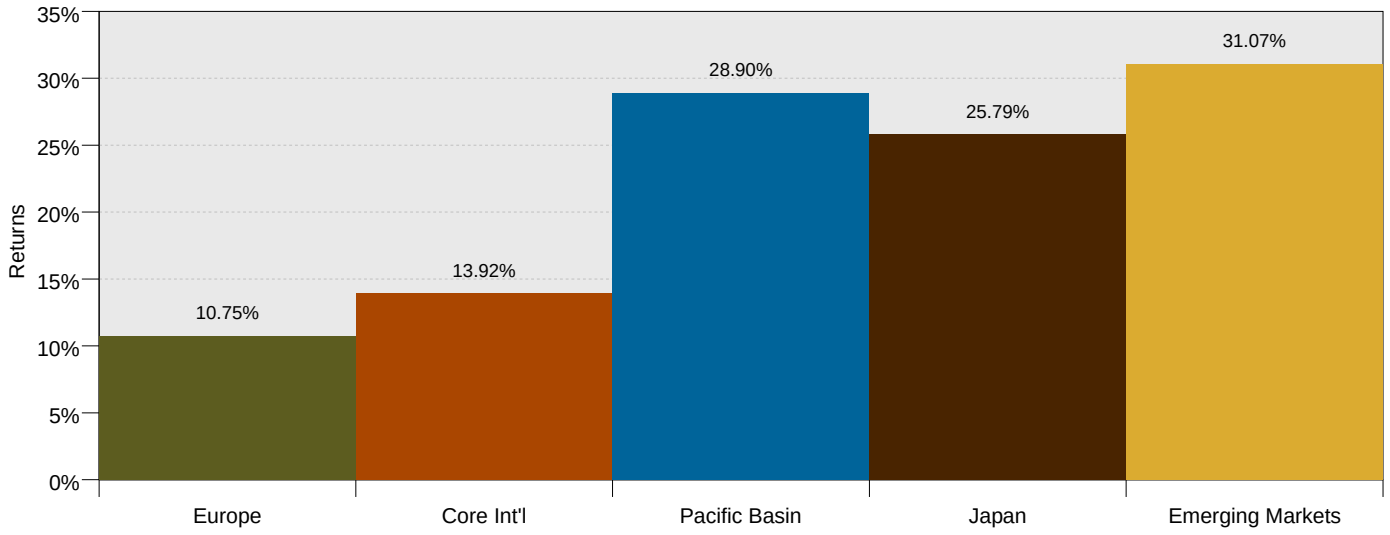
Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2026

MSCI ACWI - Gross	1.69%
MSCI All Cntry World ExUS	0.57%
MSCI EAFE Index	0.81%
MSCI Europe	(1.65%)
MSCI Pacific	5.55%
MSCI Emerging Markets	(0.24%)



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

MSCI ACWI - Gross	17.19%
MSCI All Cntry World ExUS	20.52%
MSCI EAFE Index	15.69%
MSCI Europe	12.61%
MSCI Pacific	21.78%
MSCI Emerging Markets	29.65%



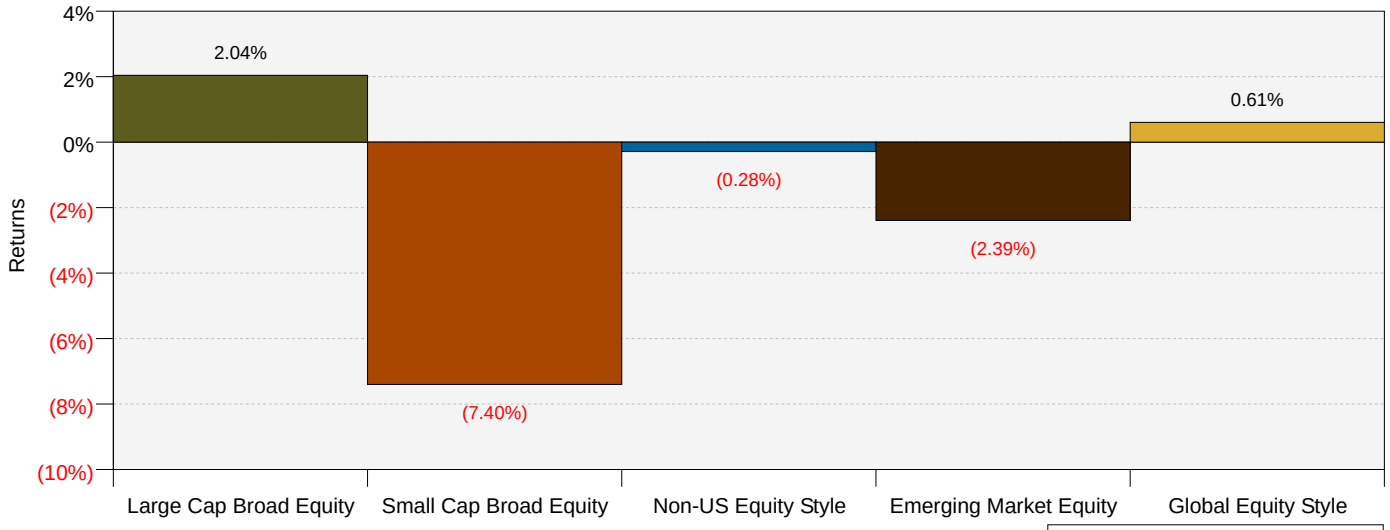
Source: Callan

Capital Growth
Active Management Overview

Global equities (MSCI All Country World Index (ACWI): +1.6%) posted modest gains in 3Q26 as positive returns in the U.S. equities offset weaker performance across the international markets. U.S. equities advanced, supported by corporate earnings growth, while the non-U.S. markets were broadly flat. Emerging markets underperformed, with the MSCI Emerging Markets Index declining 0.4% following strong gains in the first half of the year. At the sector level, Energy (+14.1%) and Technology (+6.7%) led U.S. market performance, while utilities (-12.0%) and Industrials (-8.1%) lagged.

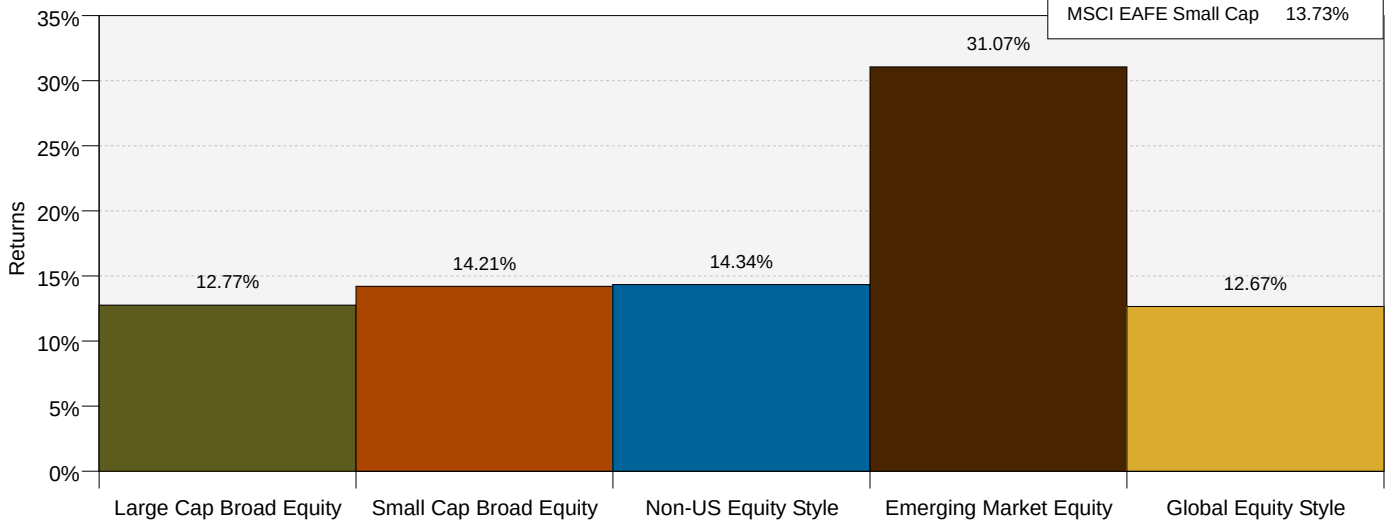
S&P 500 Index	2.30%
Russell 3000 Index	1.41%
Russell 2000 Index	(7.23%)
MSCI ACWI	1.60%
MSCI EAFE Index	0.81%
MSCI Emerging Markets	(0.37%)
MSCI EAFE Small Cap	2.89%

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



S&P 500 Index	15.74%
Russell 3000 Index	15.13%
Russell 2000 Index	16.20%
MSCI ACWI	16.75%
MSCI EAFE Index	15.69%
MSCI Emerging Markets	29.22%
MSCI EAFE Small Cap	13.73%

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



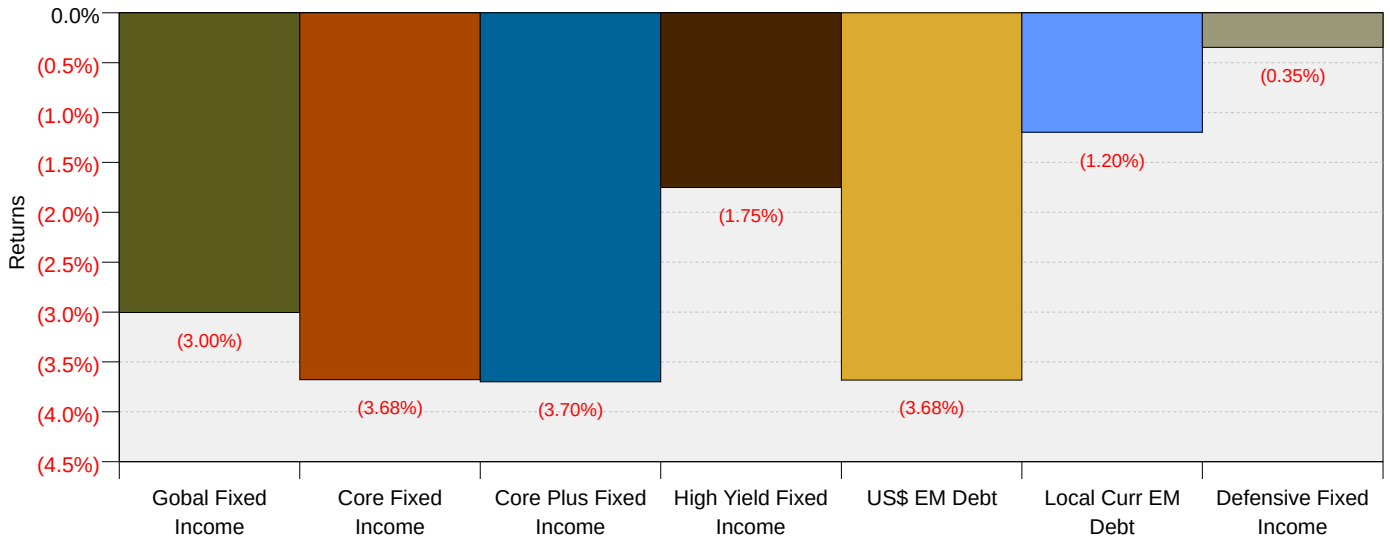
Source: Callan

Income
Active Management Overview

Global fixed income declined in 3Q26 as government bond yields rose across most developed markets. The Bloomberg Global Aggregate Index fell 2.5% on both hedged and unhedged bases. Yields moved higher in the U.S., Japan, Germany, the U.K., France, and Italy, reflecting a broader repricing of inflation and policy expectations; the U.S. Federal Reserve, European Central Bank, and Bank of Japan raised their key policy rates during the quarter. Emerging market rates were more mixed, though both hard-currency and local-currency debt posted negative returns, declining 3.9% and 0.9%, respectively.

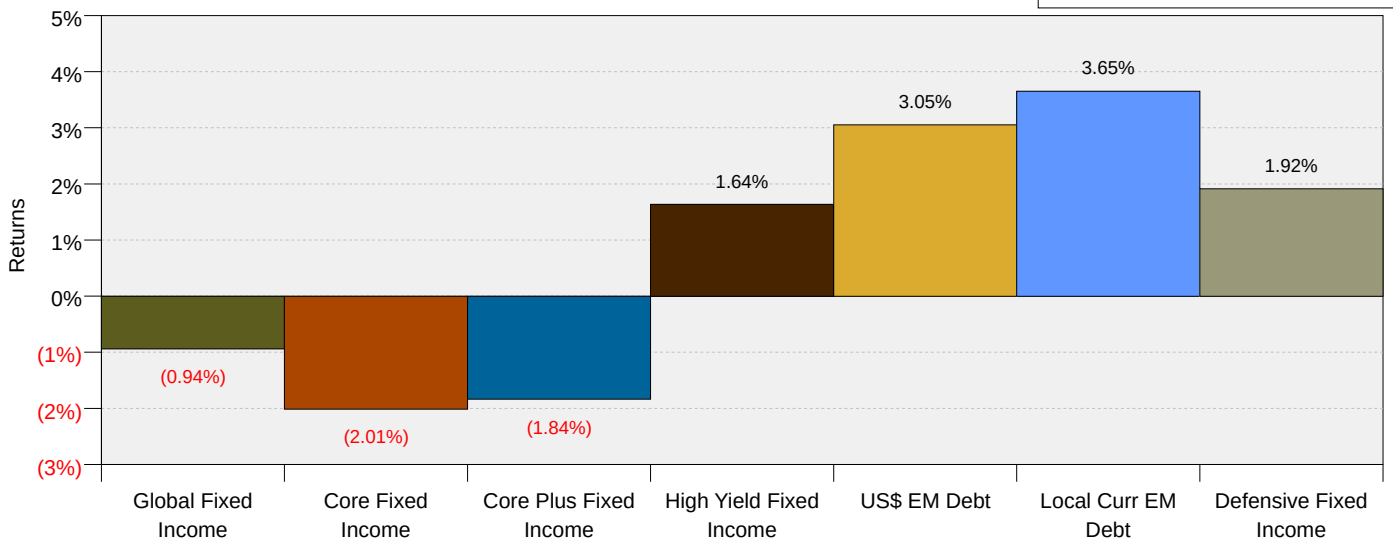
Blmbg Agg Index	(3.51%)
Blmbg High Yield Corp	(1.82%)
Blmbg Global Agg Hedged	(2.53%)
JPM EMBI Global Dvsfd	(3.86%)
JPM GBI Gl Divers USD Unh	(0.94%)
Blmbg Global Aggregate Index	(2.46%)

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



Blmbg Agg Index	(1.84%)
Blmbg High Yield Corp	1.41%
Blmbg Global Agg Hedged	(0.64%)
JPM EMBI Global Dvsfd	2.59%
JPM GBI Gl Divers USD Unh	3.92%
Blmbg Global Aggregate Index	(2.43%)

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



7

Source: Callan

SAN JOAQUIN REGIONAL TRANSIT DISTRICT (PENSION)
Plan Portfolio
As of September 30, 2026

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	$4,091,918	5.8%
Accrued Income		$17,137	
Vanguard Institutional Index I	VINIX	$16,206,632	23.0%
Large Cap U.S. Equity Total		**$20,315,687**	**28.9%**
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	$3,871,908	5.5%
Vanguard Morningstar Small-Cap Growth Index Fund Admiral Shares	VSGAX	$2,556,655	3.6%
Small Cap U.S. Equity Total		**$6,428,563**	**9.1%**
International Equity			
DFA International Small Company I	DFISX	$3,359,929	4.8%
Accrued Income		$27,137	
DFA International Value I	DFIVX	$6,098,473	8.7%
Accrued Income		$41,647	
Vanguard International Growth Adm	VWILX	$4,194,411	6.0%
International Equity Total		**$13,721,597**	**19.5%**
Emerging Markets Equity			
DFA Emerging Markets Core Equity Instl 2	DFCEX	$4,302,764	6.2%
Accrued Income		$41,187	
Emerging Markets Equity Total		**$4,343,951**	**6.2%**
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	$4,804,792	6.8%
Real Estate Total		**$4,804,792**	**6.8%**
EQUITY Total		**$49,614,590**	**70.5%**
FIXED INCOME			
Core Fixed Income			
Agincourt Core Fixed Income	xxxxxx8807	$15,912,194	22.8%
Accrued Income		$103,753	
Core Fixed Income Total		**$16,015,947**	**22.8%**
FIXED INCOME Total		**$16,015,947**	**22.8%**
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	$2,552,911	3.6%
Accrued Income		$14,062	
High Yield Fixed Income Total		**$2,566,973**	**3.6%**

Portfolio Holdings

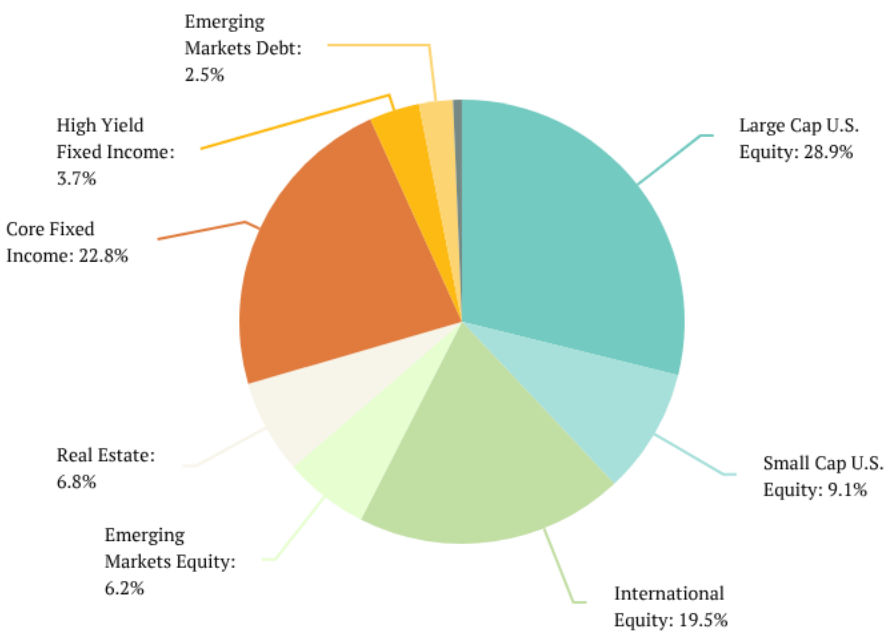
Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	$1,726,172	2.5%
Accrued Income		$9,561	
Emerging Markets Debt Total		**$1,735,733**	**2.5%**
DIVERSIFIED FIXED INCOME Total		**$4,302,706**	**6.1%**
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	$39	0.0%
Cash Portfolio (US Bank)	xxxxxx8800	$451,693	0.6%
Cash & Equivalents Total		**$451,732**	**0.6%**
CASH AND EQUIVALENTS Total		**$451,732**	**0.6%**
Total		**$70,384,974**	**100.0%**

SAN JOAQUIN REGIONAL TRANSIT DISTRICT (PENSION)
Plan Portfolio
As of September 30, 2026

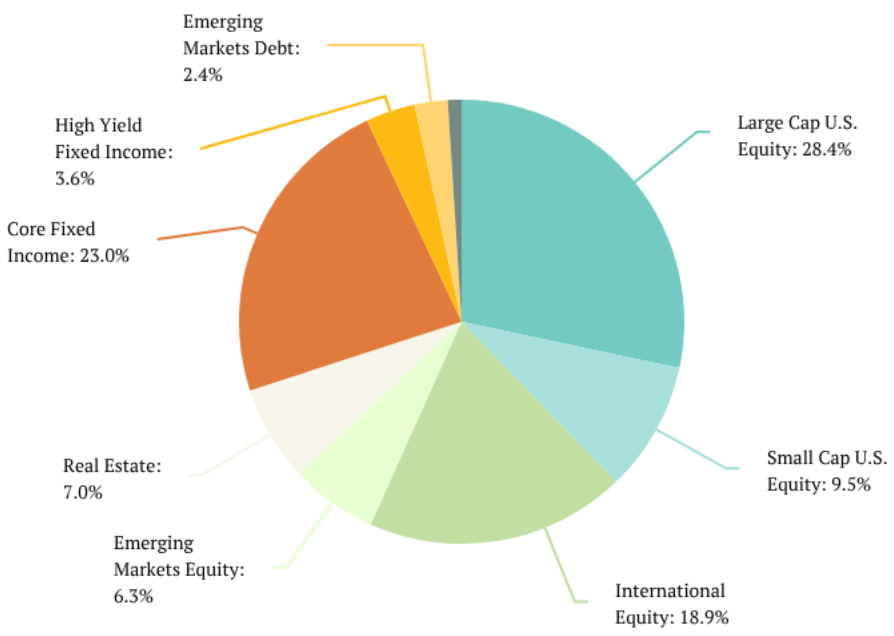
Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (2/10/2009)
Beginning Value	$71,860,845	$66,496,863	$0
Net Contribution	($772,423)	($1,585,147)	$8,583,475
Transfers	$0	$0	($343)
Capital Appreciation	($1,059,274)	$4,423,065	$38,567,431
Dividend Income	$258,146	$629,585	$17,475,122
Interest Income	$174,317	$459,568	$8,163,891
Management Fees	($39,432)	($112,331)	($1,524,999)
Other Expenses	($10,388)	($26,693)	($555,790)
Change in Accrued	($26,816)	$100,065	($324,156)
Ending Value	$70,384,974	$70,384,974	$70,384,974
Investment Gain	($703,447)	$5,473,259	$61,801,500

Actual vs. Target Asset Allocation



Current Allocation

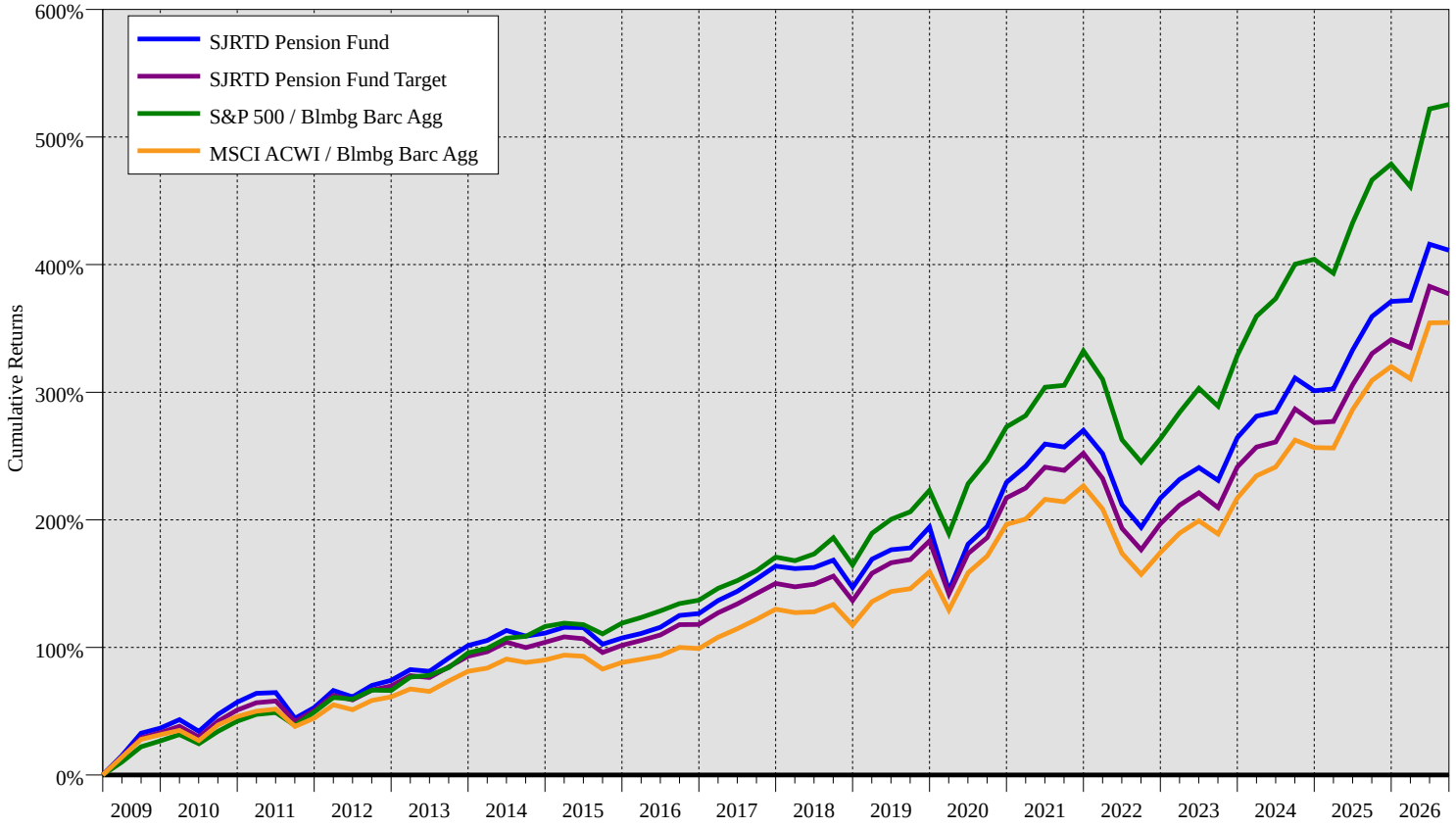


Target Allocation

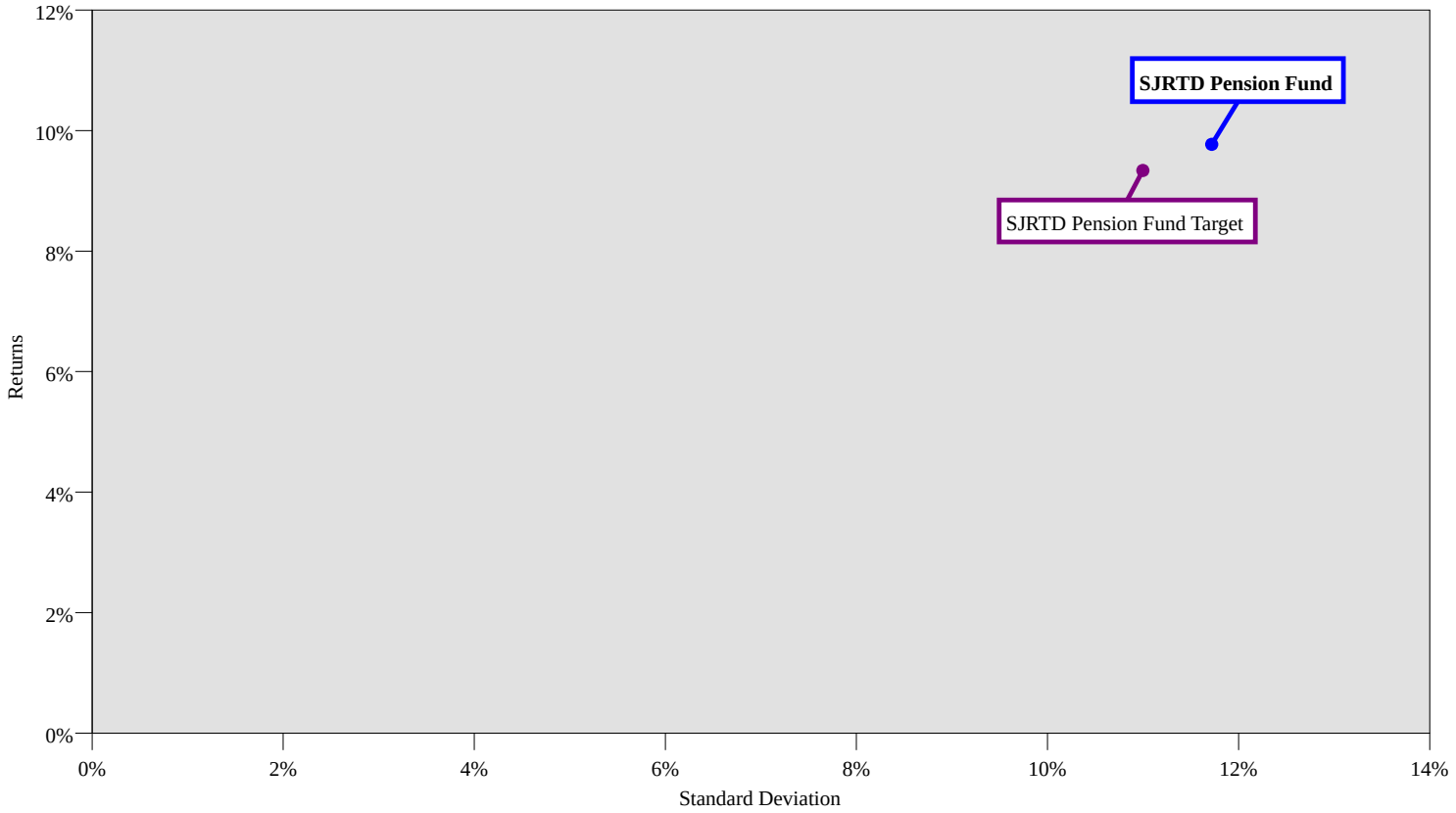
Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	$20,315,687	28.9%	$19,954,140	28.4%	$361,546	0.5%
Small Cap U.S. Equity	$6,428,563	9.1%	$6,651,380	9.5%	($222,817)	(0.3%)
International Equity	$13,721,597	19.5%	$13,302,760	18.9%	$418,837	0.6%
Emerging Markets Equity	$4,343,951	6.2%	$4,434,253	6.3%	($90,303)	(0.1%)
Real Estate	$4,804,792	6.8%	$4,926,948	7.0%	($122,156)	(0.2%)
Core Fixed Income	$16,015,947	22.8%	$16,188,544	23.0%	($172,597)	(0.2%)
High Yield Fixed Income	$2,566,973	3.6%	$2,533,859	3.6%	$33,113	0.0%
Emerging Markets Debt	$1,735,733	2.5%	$1,689,239	2.4%	$46,494	0.1%
Cash & Equivalents	$451,732	0.6%	$703,850	1.0%	($252,118)	(0.4%)
Total	**$70,384,974**	**100.0%**	**$70,384,974**	**100.0%**		

Source: Tamarac Reporting

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

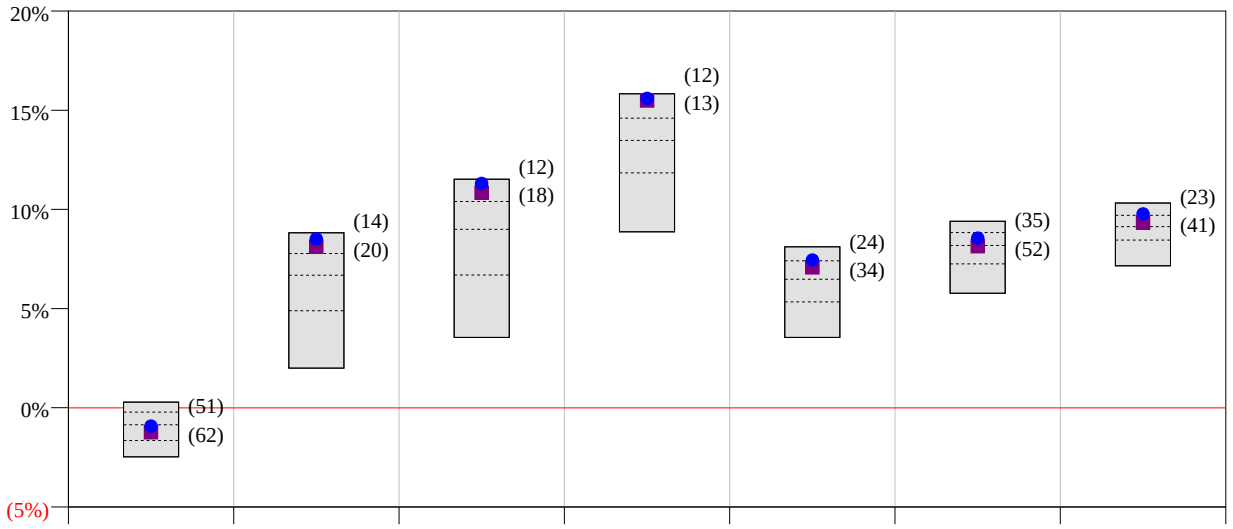


Risk vs Return | SJRTD Pension Fund Target vs. Targets
Beginning April 1, 2009 | Ending September 30, 2026



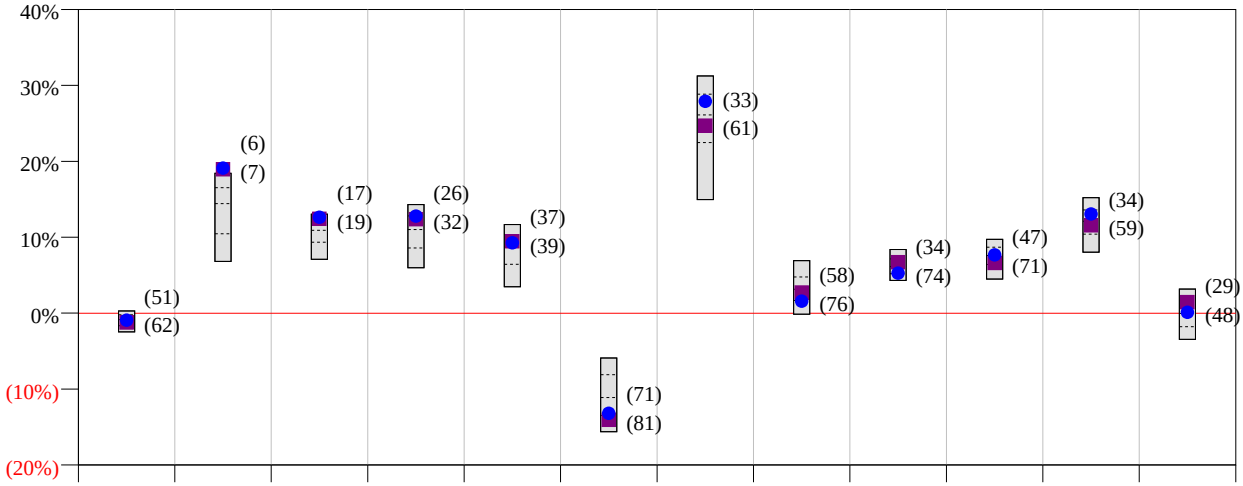
Source: Callan. Past performance is not indicative of future results. See important disclosures.
*Broad US Target consisted of 60% S&P 500 and 40% Bloomberg Agg until September 2023 when it was updated to 70% S&P 500 and 30% Bloomberg Agg.
**Broad Global Target consisted of 60% MSCI ACWI and 40% Bloomberg 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 September 30, 2026



	Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile	0.29	8.83	11.53	15.83	8.12	9.41	10.33
25th Percentile	(0.22)	7.78	10.40	14.60	7.41	8.84	9.71
Median	**(0.85)**	**6.69**	**9.00**	**13.48**	**6.49**	**8.18**	**9.13**
75th Percentile	(1.65)	4.89	6.70	11.84	5.34	7.26	8.46
90th Percentile	(2.47)	2.00	3.55	8.88	3.55	5.78	7.16
SJRTD Pension Fund	**(0.92)**	**8.52**	**11.31**	**15.60**	**7.45**	**8.55**	**9.77**
SJRTD Pension Fund Target	(1.23)	8.12	10.85	15.49	7.08	8.15	9.34

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



	Fiscal Year to Date	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	0.29	18.43	13.04	14.31	11.69	(5.90)	31.27	6.92	8.39	9.74	15.23	3.19
25th Percentile	(0.22)	16.53	12.06	12.82	10.35	(8.09)	28.86	4.79	7.15	8.69	13.61	1.73
Median	**(0.85)**	**14.45**	**10.93**	**11.04**	**8.71**	**(11.11)**	**26.12**	**3.15**	**6.15**	**7.60**	**12.11**	**(0.02)**
75th Percentile	(1.65)	10.46	9.37	8.60	6.46	(13.46)	22.47	1.69	5.21	6.41	10.42	(1.76)
90th Percentile	(2.47)	6.82	7.10	5.99	3.48	(15.61)	14.98	(0.14)	4.33	4.49	8.04	(3.45)
SJRTD Pension Fund	**(0.92)**	**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	(1.23)	18.97	12.45	12.38	9.49	(14.03)	24.70	2.73	6.73	6.63	11.57	1.47

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

Returns for Periods Ended September 30, 2026

	Last Qtr/ Fiscal Year to Date	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 17 1/2 Years
Large Cap Equity							
DFA US Large Cap Value	1.22	17.86	23.24	19.03	11.83	11.47	14.53
Vanguard Inst'l Index I	2.30	12.72	15.70	22.85	13.75	15.30	15.90
S&P 500 Index	*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*15.33*	*15.92*
Russell 1000 Value	*2.61*	*19.27*	*23.81*	*20.07*	*11.92*	*11.43*	*13.52*
Russell 1000 Growth	*0.92*	*6.30*	*7.50*	*24.26*	*13.66*	*18.16*	*17.85*
Small Cap Equity							
Avantis US Small Cap Value	(4.88)	16.89	20.08	16.86	11.52	--	--
Vanguard Small Cap Gr Idx Adm*	(7.58)	12.22	13.92	17.05	4.39	10.56	13.98
Russell 2000 Index	*(7.23)*	*13.71*	*16.20*	*17.72*	*6.34*	*9.84*	*12.92*
Russell 2000 Value	*(4.91)*	*16.96*	*20.77*	*17.93*	*7.80*	*9.40*	*12.35*
Russell 2000 Growth	*(9.39)*	*10.71*	*12.05*	*17.55*	*4.72*	*9.90*	*13.25*
Morningstar US Sm Cap Growth	*(7.63)*	*12.18*	*13.88*	*17.03*	*4.35*	*10.53*	*13.53*
International Equity							
DFA Intl Small Company	3.27	10.01	14.58	19.90	8.46	8.93	11.16
DFA International Value	3.75	14.59	24.26	23.72	15.69	11.50	10.63
Vanguard Int'l Growth Adm	0.81	6.71	5.77	16.08	1.65	10.51	11.31
MSCI EAFE Index	*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*9.07*	*9.34*
MSCI World ex US Value	*3.71*	*14.96*	*24.33*	*23.71*	*14.72*	*10.40*	*9.75*
MSCI ACWI ex US Growth	*(2.47)*	*10.02*	*12.84*	*17.30*	*5.46*	*8.30*	*9.10*
MSCI World Sm Cap ex US	*2.88*	*10.63*	*14.50*	*19.02*	*6.48*	*8.39*	*10.92*
Emerging Markets Equity							
DFA Emerging Markets Core	(1.41)	19.82	24.35	21.33	10.02	9.39	9.96
MSCI Emerging Markets	*(0.37)*	*23.38*	*29.22*	*24.09*	*8.94*	*9.09*	*9.04*
REITs							
DFA Global Real Estate Securities	(5.71)	4.11	2.85	10.28	1.35	3.87	10.49
S&P Global REIT Index	*(6.03)*	*4.88*	*4.04*	*10.25*	*1.68*	*3.16*	*9.61*
Core Fixed Income							
Agincourt Core Fixed Income	(3.56)	(2.96)	(1.86)	4.43	(0.33)	1.60	3.34
Blmbg Agg Index	*(3.51)*	*(2.91)*	*(1.84)*	*4.06*	*(0.64)*	*1.14*	*2.60*
Blmbg Gov/Credit Bond Idx	*(3.32)*	*(2.85)*	*(1.98)*	*3.86*	*(0.78)*	*1.21*	*2.74*

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

Returns for Periods Ended September 30, 2026

	Last Qtr/ Fiscal Year to Date	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 17 1/2 Years
High Yield Fixed Income							
Vanguard High Yield Corp Adm	(1.88)	(0.37)	1.37	7.57	3.47	4.60	7.32
ICE BofA High Yield CP BB-B Cons	*(1.67)*	*0.34*	*1.90*	*7.66*	*3.38*	*4.76*	*7.68*
Emerging Markets Debt							
American Funds Emrging Mkts Bond****	(2.09)	0.67	3.15	8.70	3.20	3.91	--
*50/25/25 EM Debt Index***	*(1.95)*	*0.01*	*2.73*	*8.19*	*2.25*	*2.77*	*4.91*
*50/50 EM Debt Index****	*(2.40)*	*(0.05)*	*3.26*	*8.97*	*2.28*	*2.65*	*4.84*
Total Fund							
SJRTD Pension Fund	(0.92)	8.52	11.31	15.60	7.45	8.55	9.77
SJRTD Pension Fund Target	*(1.23)*	*8.12*	*10.85*	*15.49*	*7.08*	*8.15*	*9.34*

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

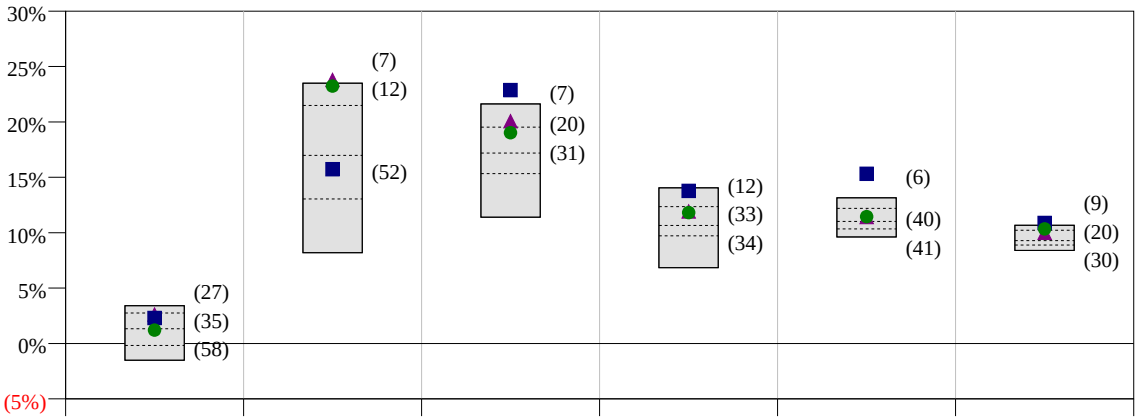
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000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

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

Investment Philosophy:

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

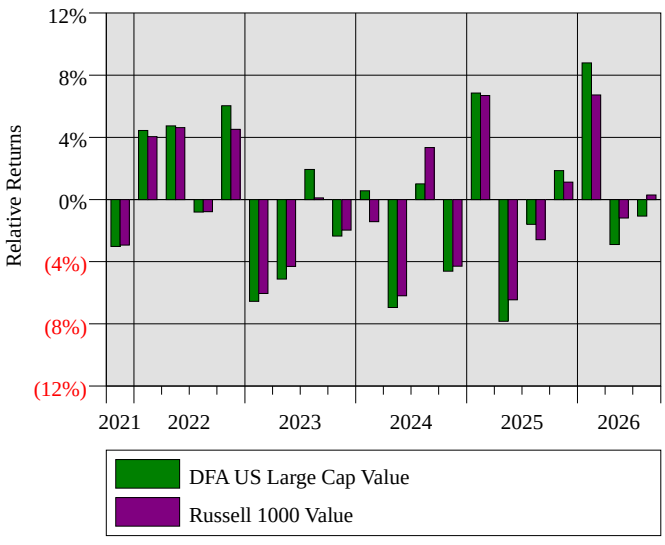
DFA US Large Cap Value (DFLVX)
Performance vs. Callan Large Cap Value Mutual Funds
Periods ending: September 30, 2026



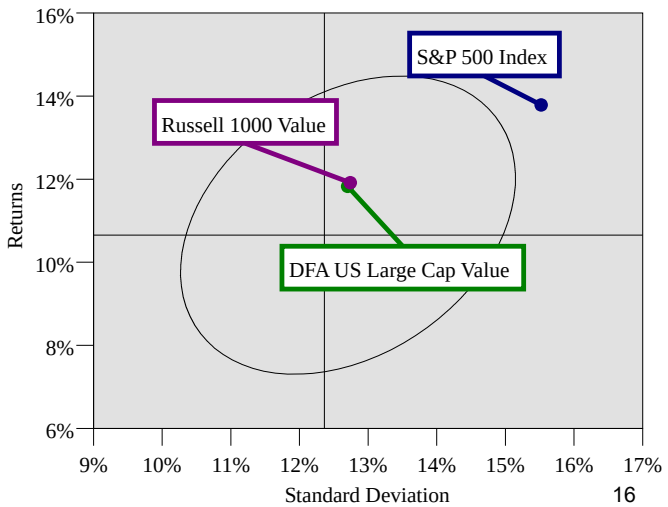
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/93
10th Percentile	3.42	23.52	21.63	14.06	13.17	10.68
25th Percentile	2.76	21.50	19.54	12.36	12.20	10.23
Median	**1.34**	**16.98**	**17.20**	**10.66**	**11.03**	**9.29**
75th Percentile	(0.17)	13.06	15.35	9.73	10.35	8.90
90th Percentile	(1.52)	8.19	11.41	6.85	9.63	8.41
DFA US Large Cap Value	**1.22**	**23.24**	**19.03**	**11.83**	**11.47**	**10.36**
S&P 500 Index	2.30	15.74	22.89	13.79	15.33	10.88
Russell 1000 Value	2.61	23.81	20.07	11.92	11.43	10.00

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA US Large Cap Value	**17.86**	**16.36**	**12.75**	**11.47**	**(5.78)**	**28.07**	**(0.61)**	**25.45**	**(11.65)**	**18.97**	**18.89**
S&P 500 Index	12.75	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96
Russell 1000 Value	19.27	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 9/30/26

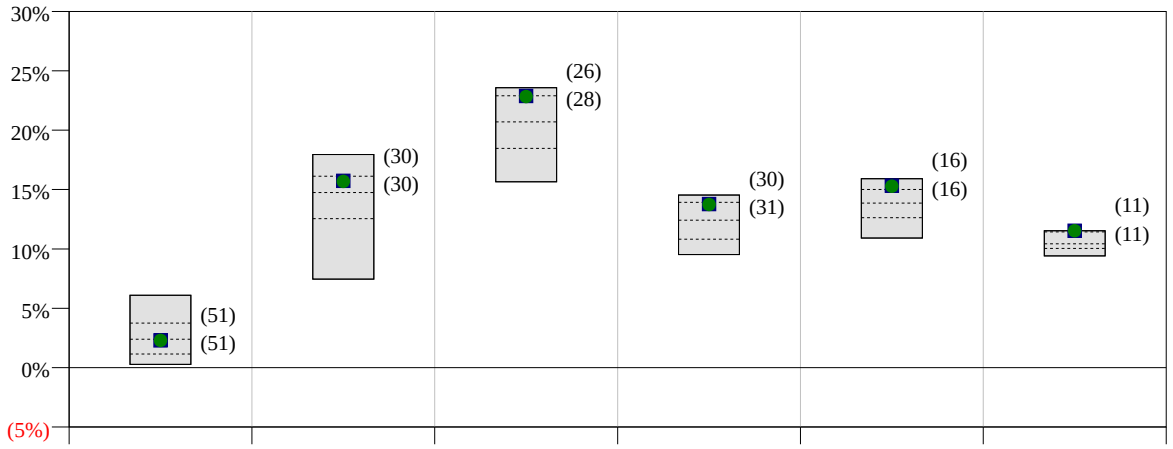


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

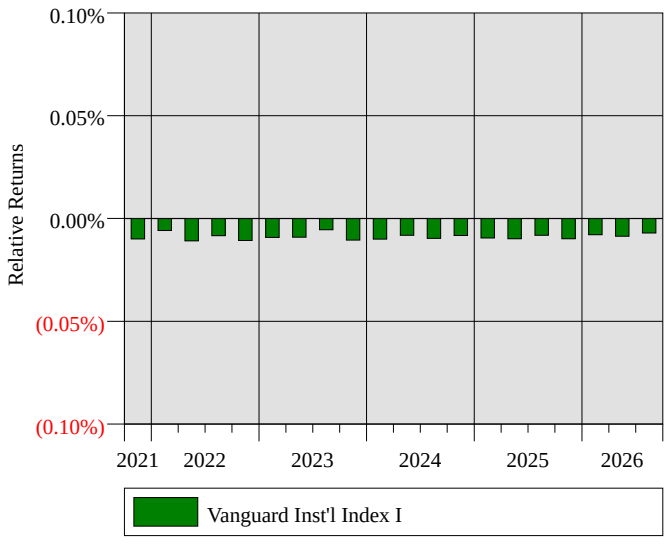
Vanguard Inst'l Index I (VINIX)
Performance vs. Callan Large Cap Core Mutual Funds
Periods ending: September 30, 2026



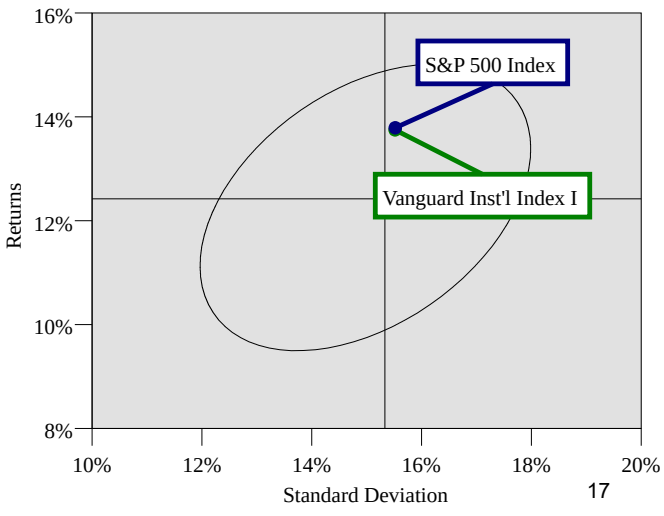
10th Percentile	6.10	17.96	23.59	14.54	15.92	11.54
25th Percentile	3.77	16.13	22.91	13.94	15.02	11.44
Median	**2.40**	**14.76**	**20.71**	**12.42**	**13.87**	**10.43**
75th Percentile	1.16	12.56	18.47	10.83	12.64	10.05
90th Percentile	0.29	7.47	15.67	9.52	10.93	9.43
Vanguard Inst'l Index I	**2.30**	**15.70**	**22.85**	**13.75**	**15.30**	**11.53**
S&P 500 Index	**2.30**	**15.74**	**22.89**	**13.79**	**15.33**	**11.53**

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Inst'l Index I	**12.72**	**17.84**	**24.97**	**26.24**	**(18.14)**	**28.67**	**18.39**	**31.46**	**(4.42)**	**21.79**	**11.93**
S&P 500 Index	12.75	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 9/30/26

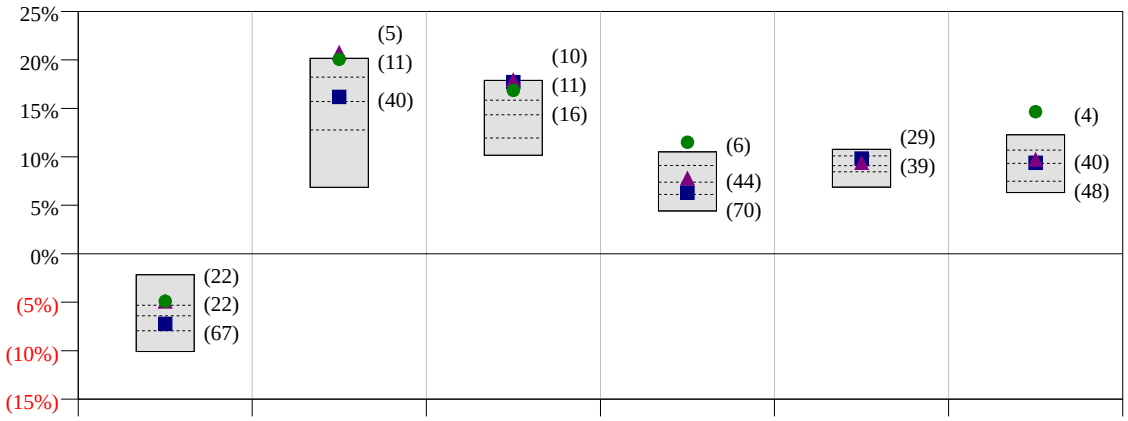


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

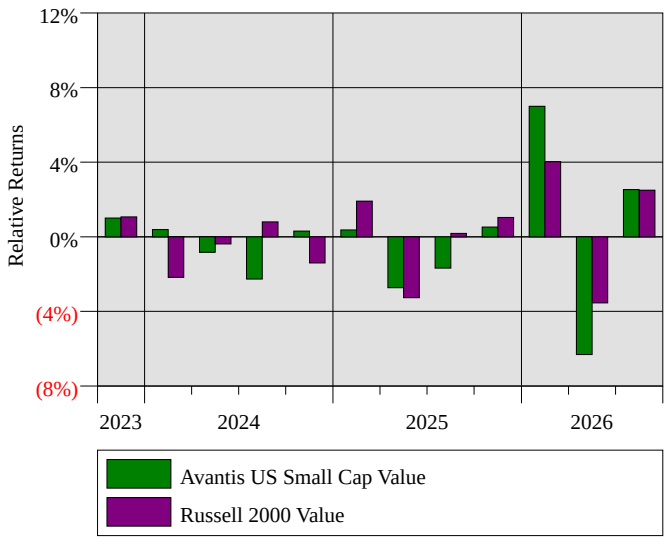
Avantis US Small Cap Value (AVUVX)
Performance vs. Callan Small Cap Value Mutual Funds
Periods ending: September 30, 2026



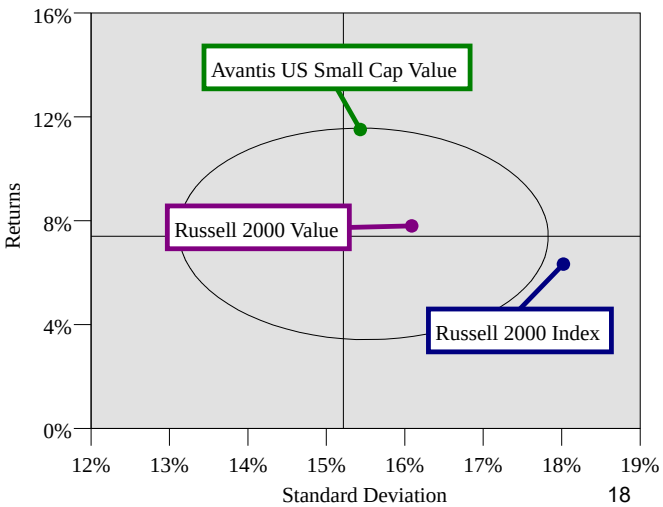
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile	(2.14)	20.18	17.89	10.53	10.79	12.28
25th Percentile	(5.29)	18.23	15.85	9.12	10.11	10.71
Median	**(6.39)**	**15.72**	**14.35**	**7.40**	**9.09**	**9.34**
75th Percentile	(7.93)	12.79	11.96	6.13	8.47	7.50
90th Percentile	(10.08)	6.87	10.17	4.43	6.89	6.33
Avantis US Small Cap Value	**(4.88)**	**20.08**	**16.86**	**11.52**	--	**14.66**
Russell 2000 Index	(7.23)	16.20	17.72	6.34	9.84	9.40
Russell 2000 Value	(4.91)	20.77	17.93	7.80	9.40	9.74

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avantis US Small Cap Value	**16.89**	**8.88**	**8.88**	**22.97**	**(4.70)**	**40.17**	**10.64**	--	--	--	--
Russell 2000 Index	13.71	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Value	16.96	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 9/30/26

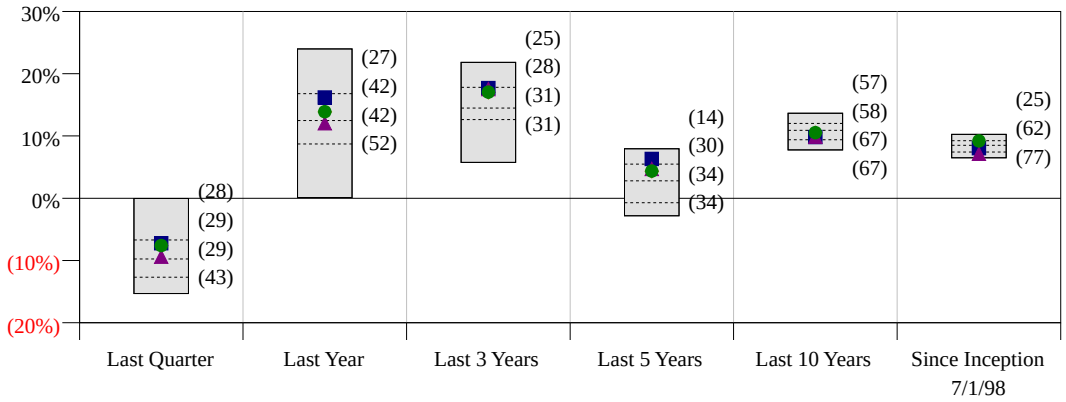


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2026

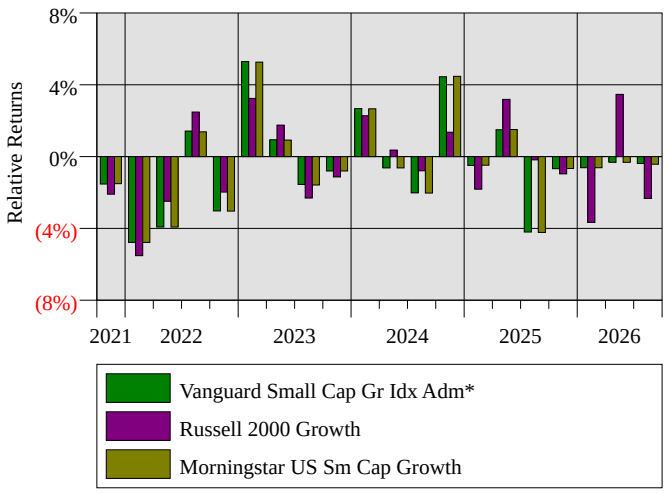


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile	(0.02)	24.01	21.85	7.96	13.65	10.27
25th Percentile	(6.69)	16.81	17.83	5.48	12.02	9.24
Median	**(9.75)**	**12.50**	**14.51**	**2.82**	**10.94**	**8.51**
75th Percentile	(12.66)	8.72	12.66	(0.69)	9.42	7.42
90th Percentile	(15.29)	0.14	5.79	(2.81)	7.77	6.52
Vanguard Small Cap Gr Idx Adm*	**(7.58)**	**13.92**	**17.05**	**4.39**	**10.56**	**9.23**
Russell 2000 Index	(7.23)	16.20	17.72	6.34	9.84	8.05
Russell 2000 Growth	(9.39)	12.05	17.55	4.72	9.90	7.17
Morningstar US Sm Cap Growth	(7.63)	13.88	17.03	4.35	10.53	--

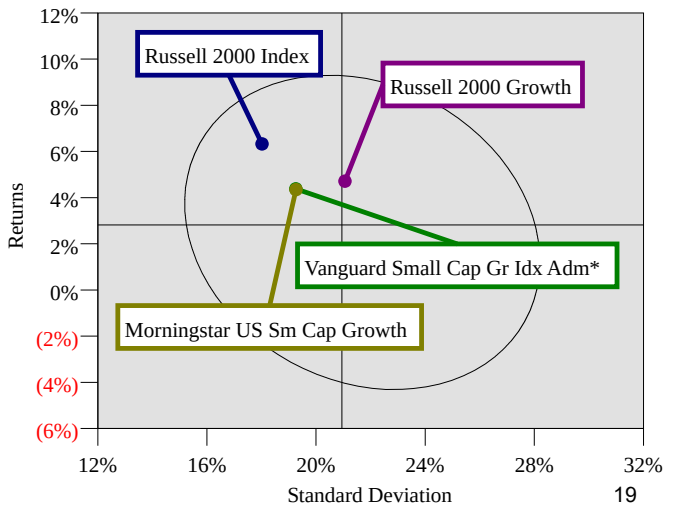
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Gr Idx Adm*	**12.22**	**8.44**	**16.49**	**21.41**	**(28.39)**	**5.70**	**35.28**	**32.76**	**(5.68)**	**21.92**	**10.73**
Russell 2000 Index	13.71	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Growth	10.71	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32
Morningstar US Sm Cap Growth	12.18	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 9/30/26

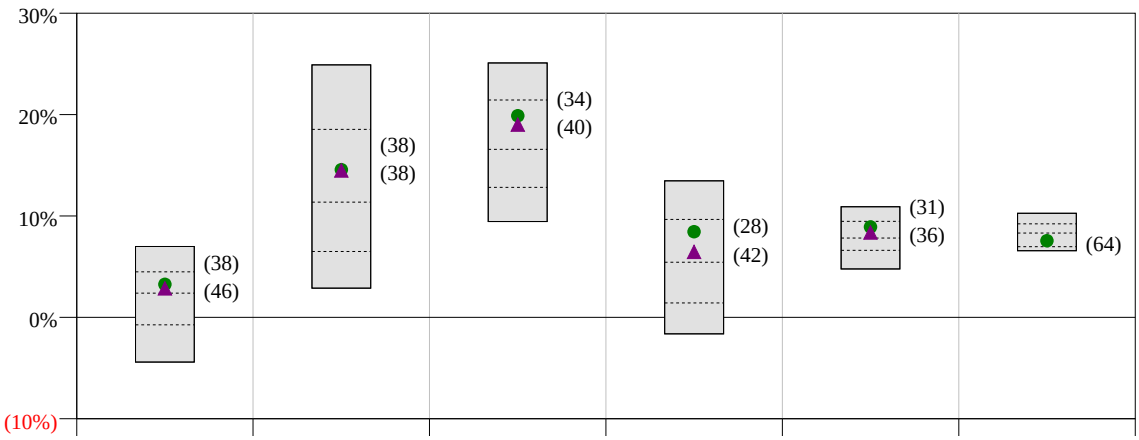


*Investor shares used as a proxy prior to 10/2011.

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.

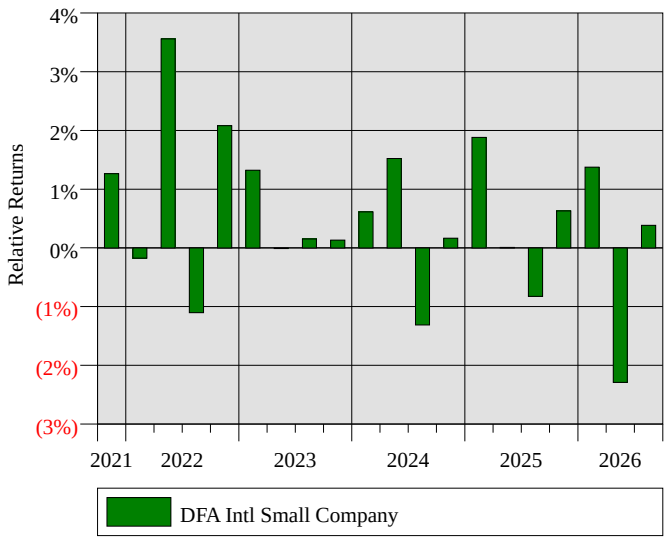
DFA Intl Small Company (DFISX)
Performance vs. Callan International Small Cap Mut Funds
Periods ending: September 30, 2026



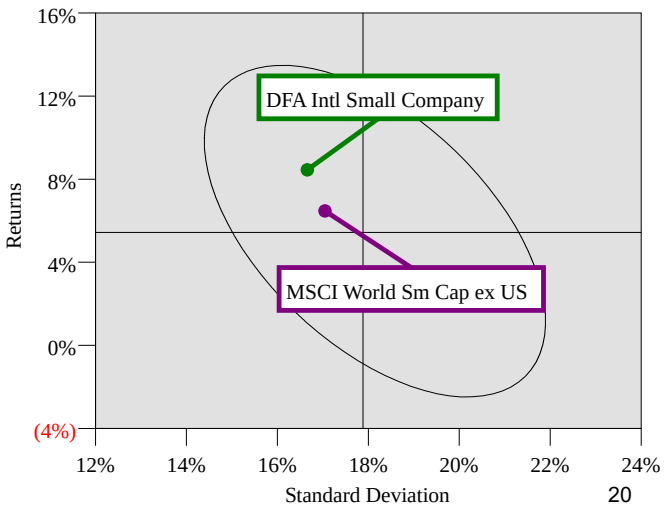
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/96
10th Percentile	7.00	24.92	25.11	13.48	10.91	10.28
25th Percentile	4.50	18.55	21.45	9.68	9.48	9.24
Median	**2.39**	**11.38**	**16.58**	**5.44**	**7.83**	**8.31**
75th Percentile	(0.74)	6.51	12.83	1.44	6.62	6.97
90th Percentile	(4.40)	2.90	9.47	(1.63)	4.79	6.59
DFA Intl Small Company ●	**3.27**	**14.58**	**19.90**	**8.46**	**8.93**	**7.57**
MSCI World Sm Cap ex US ▲	2.88	14.50	19.02	6.48	8.39	--

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Intl Small Company	**10.01**	**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	10.63	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 9/30/26

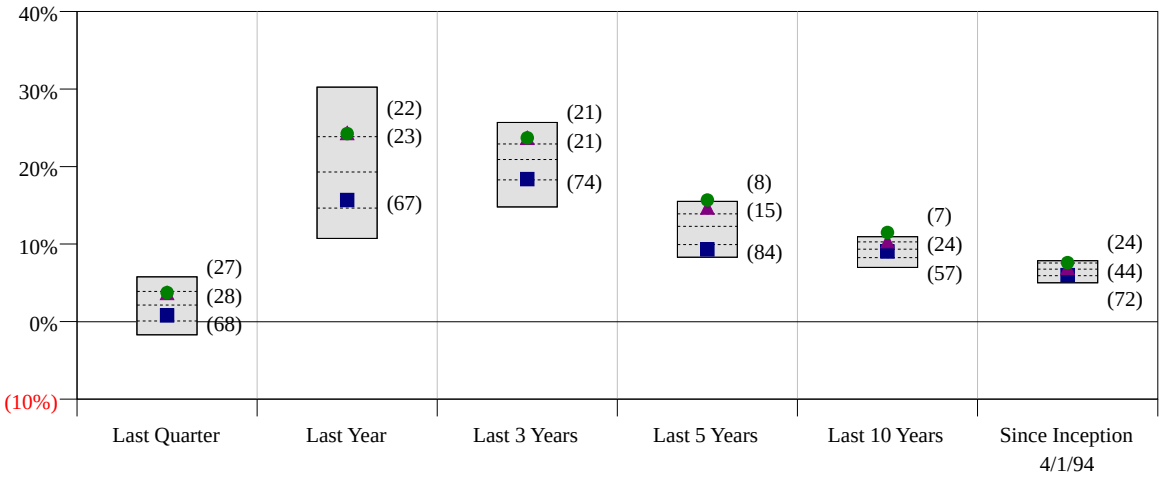


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

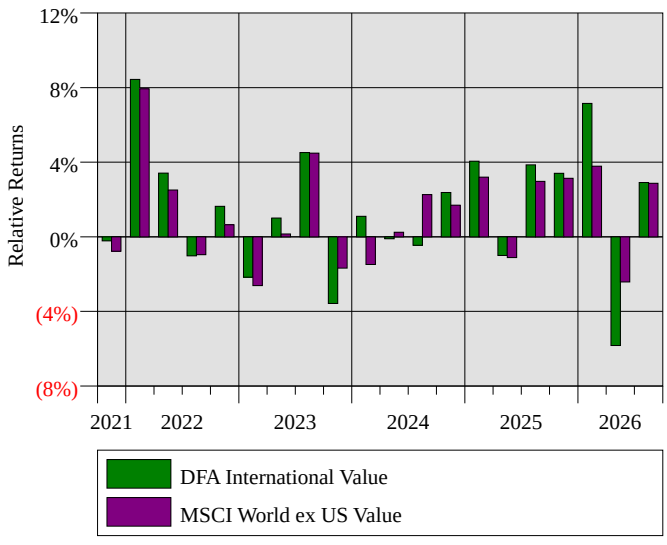
DFA International Value (DFIVX)
Performance vs. Callan International Large Cap Value MFs
Periods ending: September 30, 2026



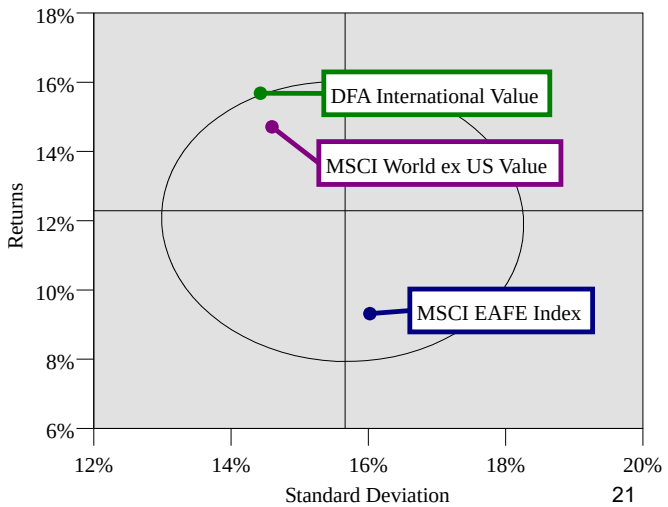
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/94
10th Percentile	5.78	30.25	25.70	15.51	10.97	7.88
25th Percentile	3.90	23.88	22.94	13.90	10.29	7.56
Median	**2.16**	**19.31**	**20.92**	**12.29**	**9.35**	**6.77**
75th Percentile	0.10	14.65	18.30	9.94	8.26	5.94
90th Percentile	(1.70)	10.75	14.80	8.32	6.99	5.01
DFA International Value	**3.75**	**24.26**	**23.72**	**15.69**	**11.50**	**7.63**
MSCI EAFE Index	0.81	15.69	18.40	9.32	9.07	6.01
MSCI World ex US Value	3.71	24.33	23.71	14.72	10.40	6.96

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA International Value	**14.59**	**45.21**	**6.88**	**17.79**	**(3.48)**	**18.69**	**(2.14)**	**15.67**	**(17.49)**	**26.09**	**8.41**
MSCI EAFE Index	10.33	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	14.96	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 9/30/26

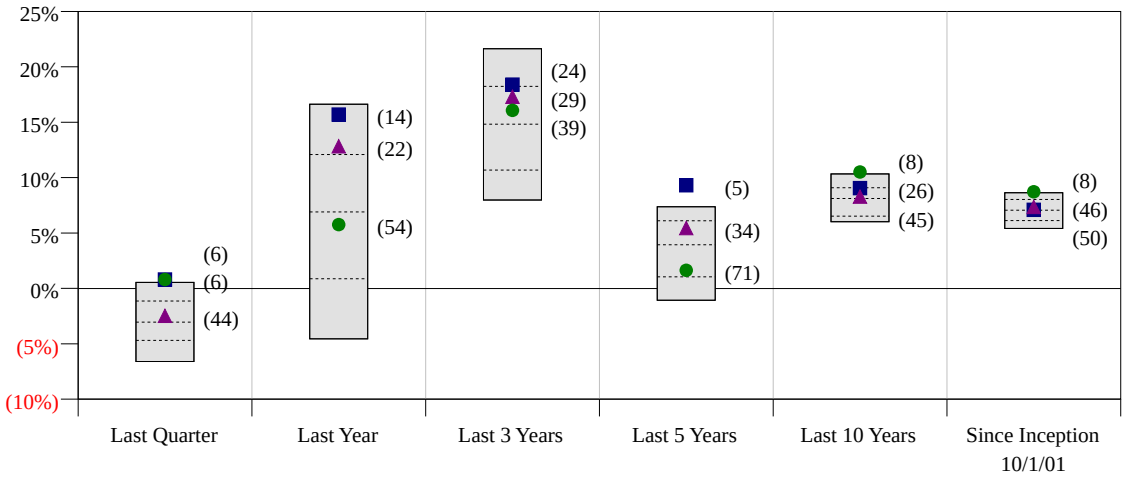


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

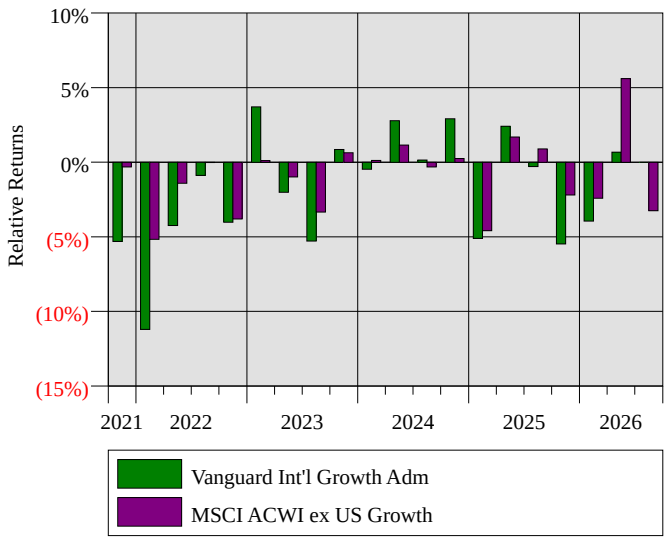
Vanguard Int'l Growth Adm (VWILX)
Performance vs. Callan Intl Large Cap Growth MFs
Periods ending: September 30, 2026



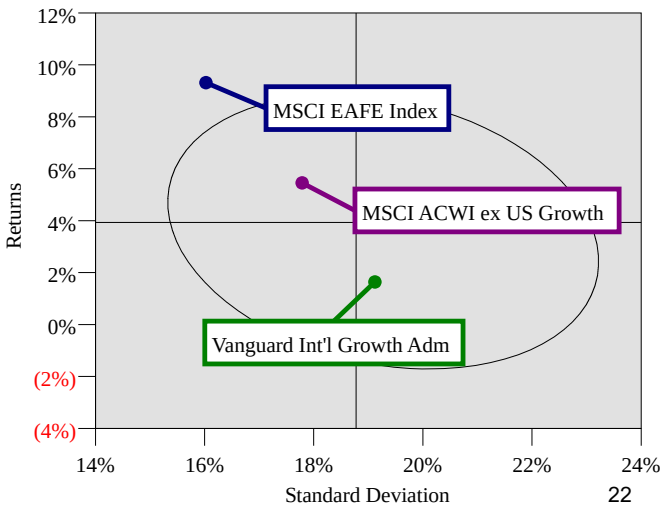
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/01
10th Percentile	0.55	16.64	21.65	7.37	10.34	8.65
25th Percentile	(1.13)	12.09	18.25	6.11	9.09	8.03
Median	**(3.04)**	**6.91**	**14.83**	**3.94**	**8.13**	**7.07**
75th Percentile	(4.69)	0.87	10.69	1.05	6.53	6.14
90th Percentile	(6.60)	(4.55)	7.98	(1.06)	6.03	5.41
Vanguard Int'l Growth Adm	**0.81**	**5.77**	**16.08**	**1.65**	**10.51**	**8.73**
MSCI EAFE Index	0.81	15.69	18.40	9.32	9.07	7.10
MSCI ACWI ex US Growth	(2.47)	12.84	17.30	5.46	8.30	7.36

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Int'l Growth Adm	**6.71**	**20.21**	**9.48**	**14.81**	**(30.79)**	**(0.74)**	**59.74**	**31.48**	**(12.58)**	**43.16**	**1.84**
MSCI EAFE Index	10.33	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	10.02	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 9/30/26

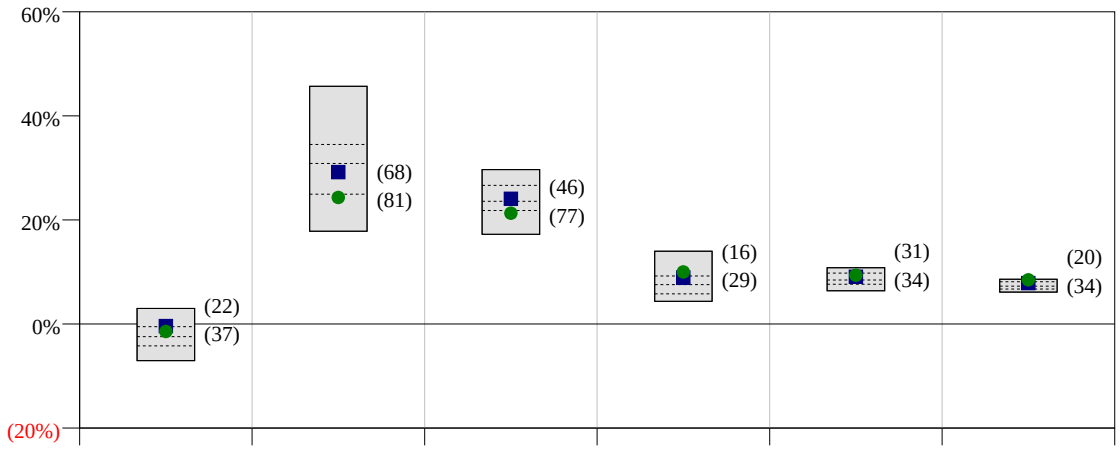


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

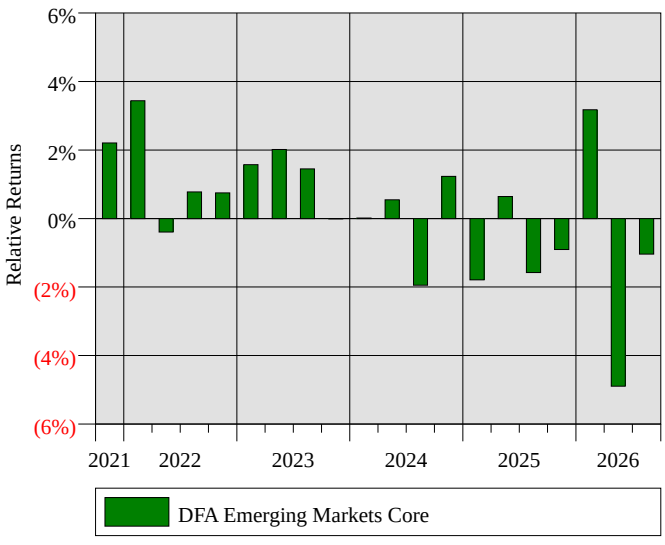
DFA Emerging Markets Core (DFCEX)
Performance vs. Callan Emerging Markets Equity Mut Funds
Periods ending: September 30, 2026



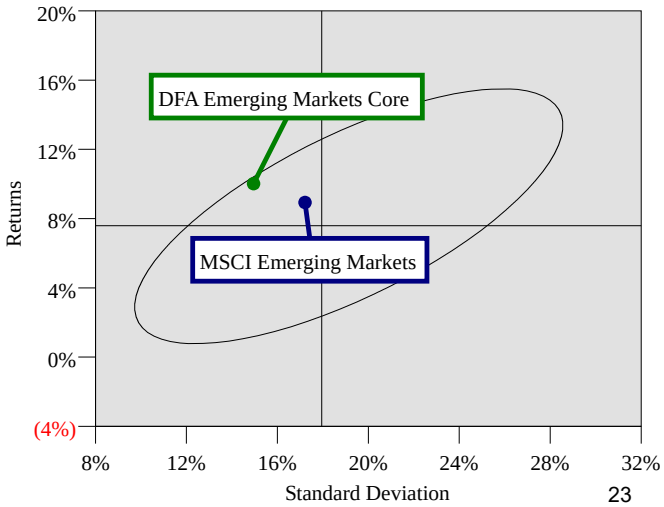
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	3.00	45.69	29.69	14.01	10.83	8.63
25th Percentile	(0.50)	34.52	26.66	9.24	9.80	8.13
Median	**(2.41)**	**30.85**	**23.60**	**7.60**	**8.46**	**7.29**
75th Percentile	(4.18)	24.98	21.83	5.83	7.64	6.72
90th Percentile	(7.02)	17.85	17.24	4.36	6.39	6.13
DFA Emerging Markets Core	**(1.41)**	**24.35**	**21.33**	**10.02**	**9.39**	**8.51**
MSCI Emerging Markets	(0.37)	29.22	24.09	8.94	9.09	7.86

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Emerging Markets Core	**19.82**	**28.77**	**7.32**	**15.45**	**(16.40)**	**5.83**	**13.86**	**16.04**	**(15.25)**	**36.55**	**12.35**
MSCI Emerging Markets	23.38	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 9/30/26

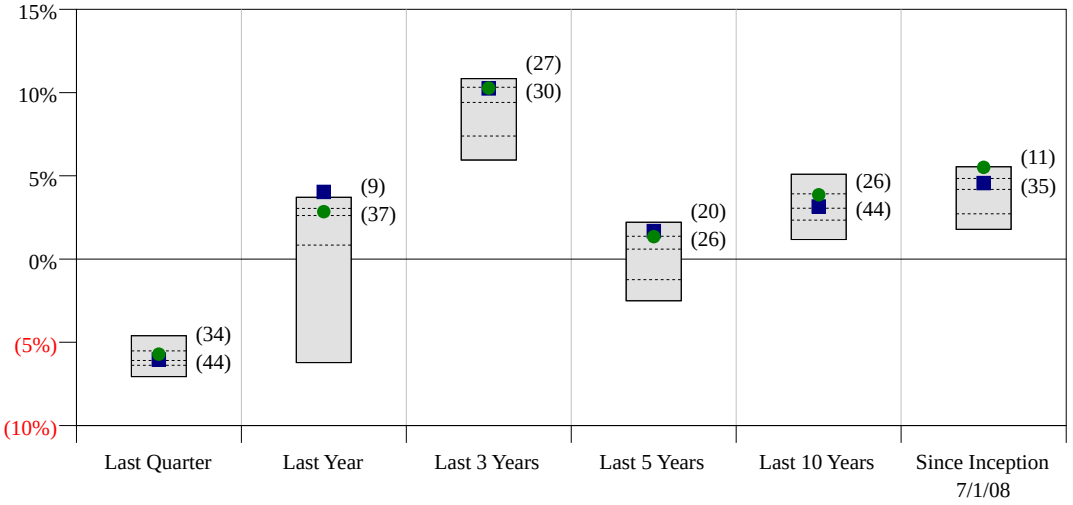


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2026



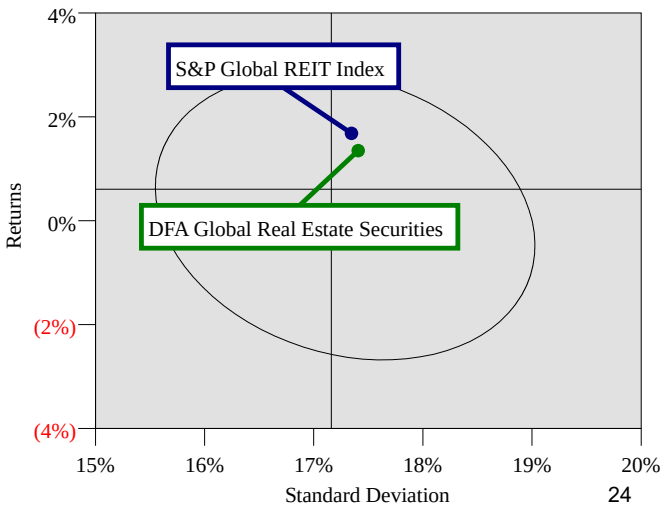
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/08
10th Percentile	(4.60)	3.72	10.84	2.21	5.10	5.55
25th Percentile	(5.51)	3.05	10.32	1.38	3.92	4.85
Median	**(6.08)**	**2.62**	**9.41**	**0.61**	**3.06**	**4.19**
75th Percentile	(6.37)	0.85	7.40	(1.23)	2.35	2.72
90th Percentile	(7.05)	(6.22)	5.96	(2.49)	1.18	1.79
DFA Global Real Estate Securities	**(5.71)**	**2.85**	**10.28**	**1.35**	**3.87**	**5.52**
S&P Global REIT Index	(6.03)	4.04	10.25	1.68	3.16	4.57

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Global Real Estate Securities	**4.11**	**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	4.88	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 9/30/26

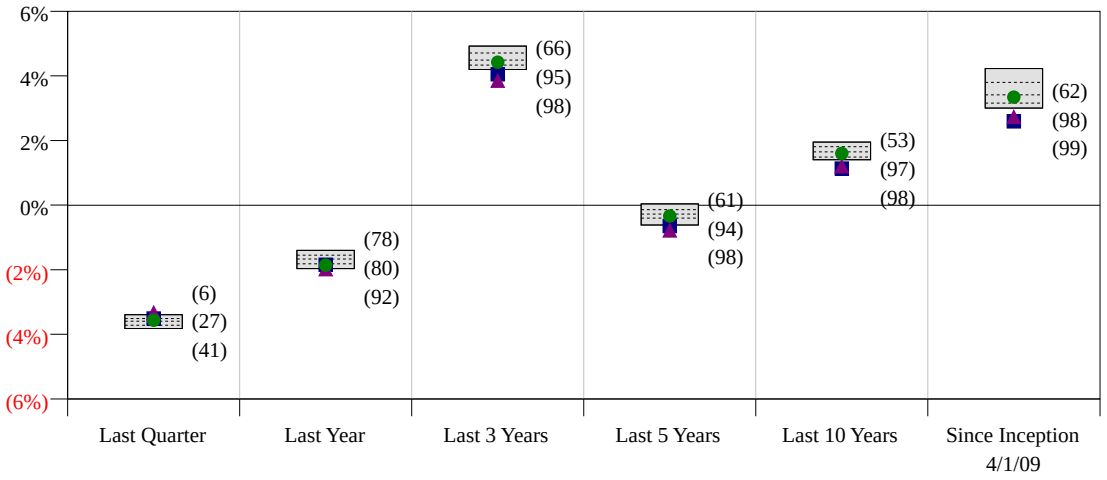


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

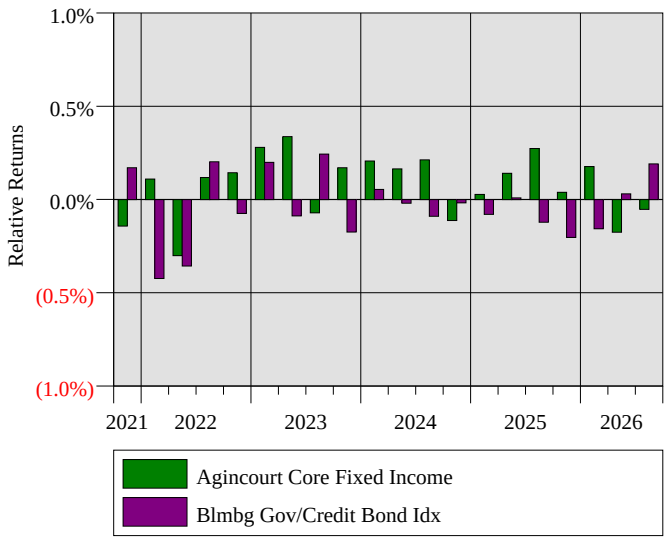
Agincourt Core Fixed Income
Performance vs. Callan Core Bond Fixed Income
Periods ending: September 30, 2026



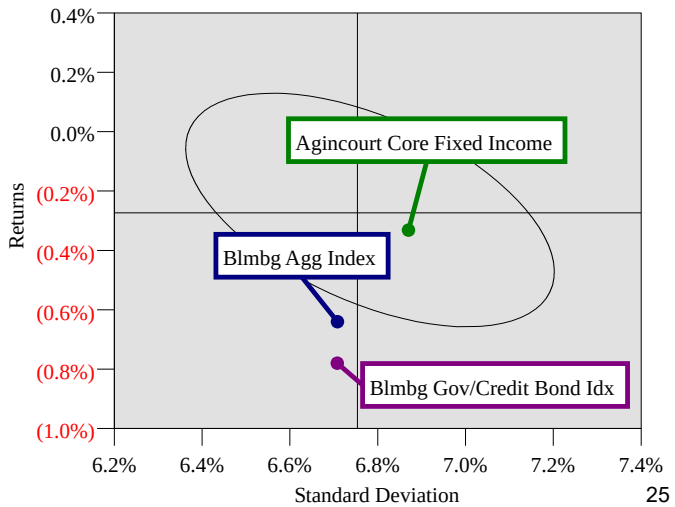
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile	(3.39)	(1.40)	4.93	0.04	1.95	4.23
25th Percentile	(3.50)	(1.54)	4.71	(0.14)	1.81	3.81
Median	**(3.59)**	**(1.66)**	**4.50**	**(0.27)**	**1.65**	**3.42**
75th Percentile	(3.71)	(1.81)	4.34	(0.40)	1.49	3.16
90th Percentile	(3.82)	(1.96)	4.20	(0.61)	1.41	3.01
Agincourt Core Fixed Income	**(3.56)**	**(1.86)**	**4.43**	**(0.33)**	**1.60**	**3.34**
Blmbg Agg Index	(3.51)	(1.84)	4.06	(0.64)	1.14	2.60
Blmbg Gov/Credit Bond Idx	(3.32)	(1.98)	3.86	(0.78)	1.21	2.74

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Agincourt Core Fixed Income	**(2.96)**	**7.82**	**1.73**	**6.29**	**(12.95)**	**(1.86)**	**9.29**	**9.28**	**0.29**	**4.17**	**3.73**
Blmbg Agg Index	(2.91)	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	(2.85)	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 9/30/26

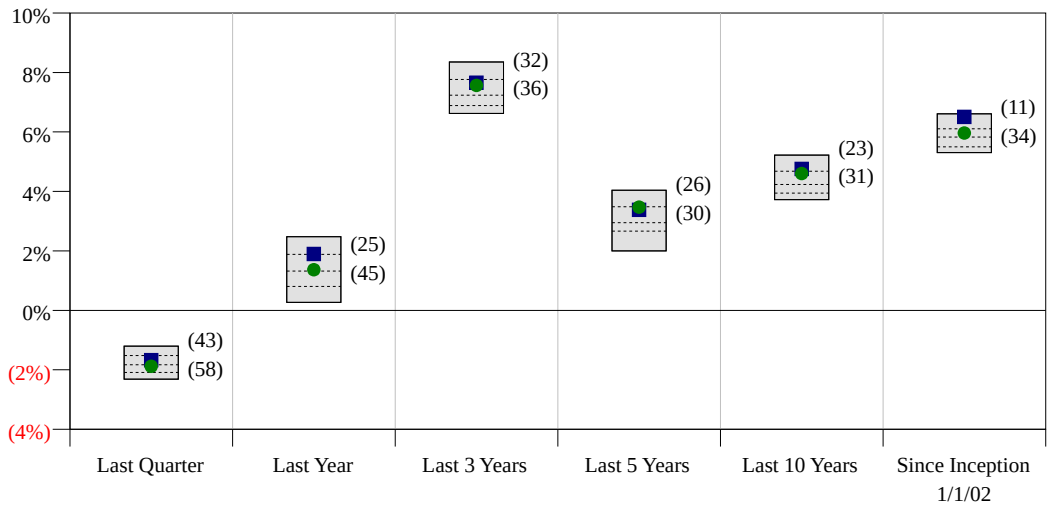


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

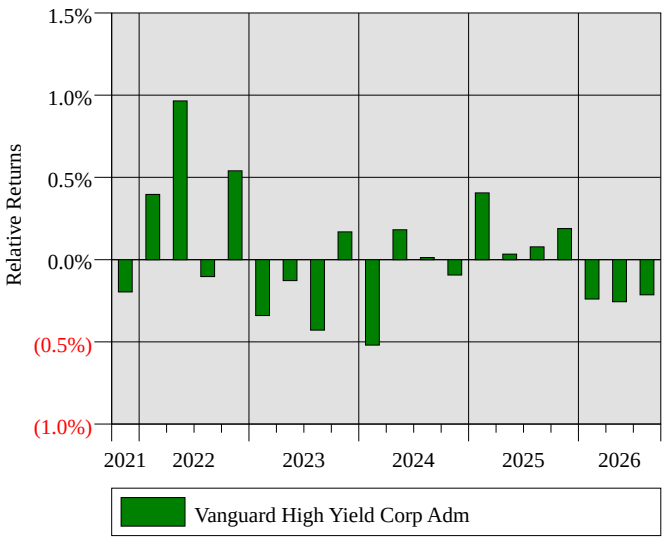
Vanguard High Yield Corp Adm (VWEAX)
Performance vs. Callan High Yield Mutual Funds
Periods ending: September 30, 2026



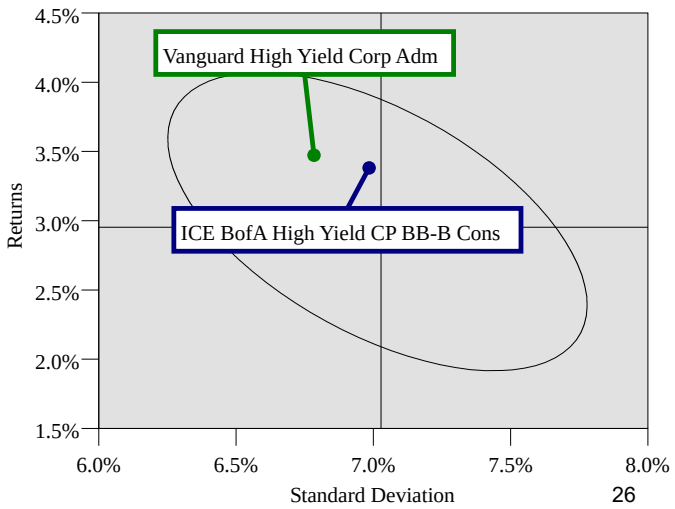
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/02
10th Percentile	(1.20)	2.48	8.36	4.04	5.22	6.62
25th Percentile	(1.51)	1.89	7.77	3.49	4.68	6.11
Median	**(1.83)**	**1.33**	**7.24**	**2.95**	**4.24**	**5.83**
75th Percentile	(2.09)	0.81	6.89	2.67	3.95	5.50
90th Percentile	(2.31)	0.27	6.62	2.01	3.73	5.31
Vanguard High Yield Corp Adm	**(1.88)**	**1.37**	**7.57**	**3.47**	**4.60**	**5.97**
ICE BofA High Yield CP BB-B Cons	(1.67)	1.90	7.66	3.38	4.76	6.51

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard High Yield Corp Adm	**(0.37)**	**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	0.34	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 9/30/26

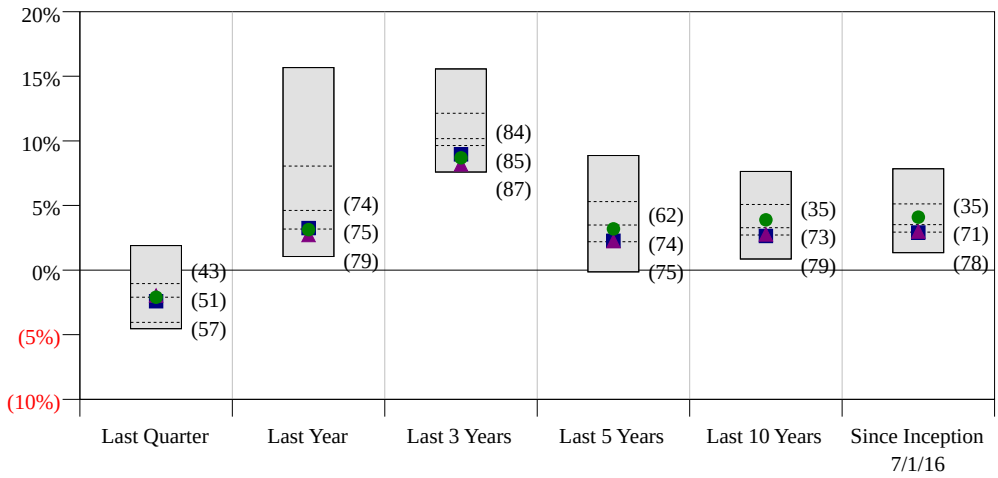


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2026

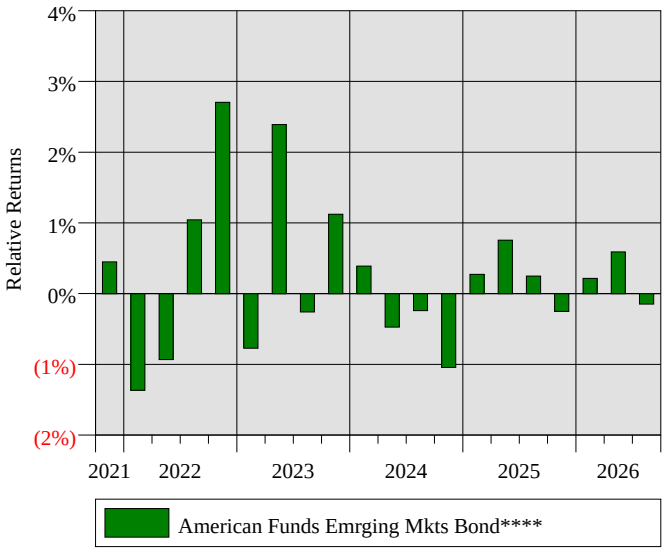


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/16
10th Percentile		1.91	15.68	15.58	8.88	7.64	7.86
25th Percentile		(1.03)	8.06	12.15	5.31	5.08	5.14
Median		**(2.09)**	**4.63**	**10.19**	**3.50**	**3.28**	**3.53**
75th Percentile		(4.03)	3.18	9.65	2.21	2.73	2.95
90th Percentile		(4.52)	1.06	7.59	(0.13)	0.87	1.36
American Funds Emrging Mkts Bond** **	●	**(2.09)**	**3.15**	**8.70**	**3.20**	**3.91**	**4.12**
50/25/25 Em Debt Index*	▲	(1.95)	2.73	8.19	2.25	2.77	3.00
50/50 Em Debt Index**	■	(2.40)	3.26	8.97	2.28	2.65	2.92

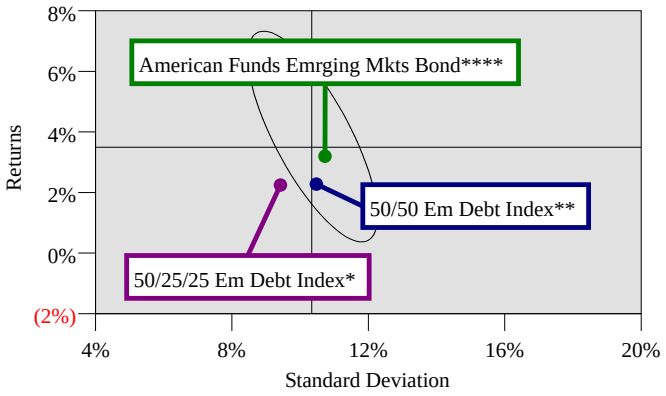
	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds Emrging Mkts Bond** **	**0.67**	**16.33**	**0.68**	**13.86**	**(11.95)**	**(3.58)**	**8.06**	**14.05**	**(4.00)**	**13.15**	--
50/25/25 Em Debt Index*	0.01	15.14	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20
50/50 Em Debt Index**	(0.05)	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 9/30/26



*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

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

Bloomberg Gov/Credit Bond (U.S. Fixed Income): The Bloomberg US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities with a maturity of greater than one year.

JPM EMBI Global Diversified (Emerging Markets Fixed Income): The JP Morgan EMBI Global Diversified is a uniquely weighted index that tracks total returns for U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. The index limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

JPM GBI EM Global Diversified USD Unh (Emerging Markets Fixed Income): A comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate domestic currency government bonds.

3 Month T-Bill: 3 Month Treasury Bill is a short-term debt obligation backed by the U.S. government with a maturity of 90 days.

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San Joaquin Regional Transit District
Health Portfolio
Quarterly Investment Report
September 30, 2026

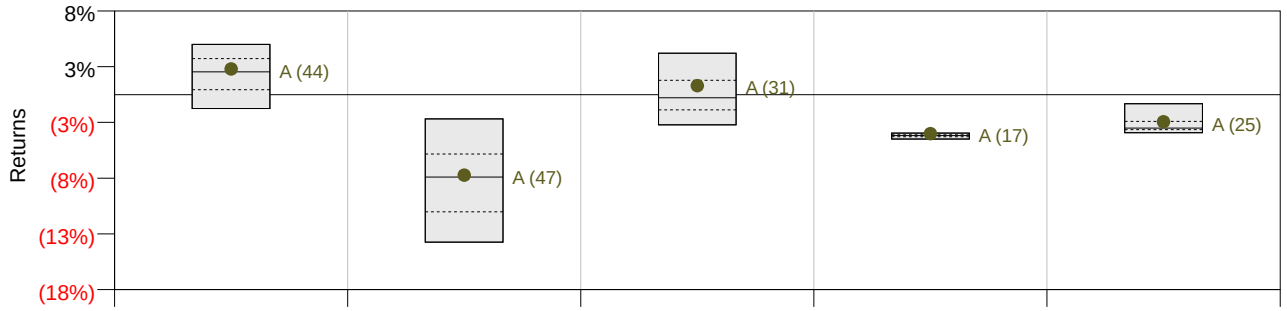
Prepared by Team Hewins, LLC
950 Tower Lane, Suite 1050| Foster City, CA 94404 **teamhewins.com**

Market Overview
Active Management vs Index Returns

Market Overview

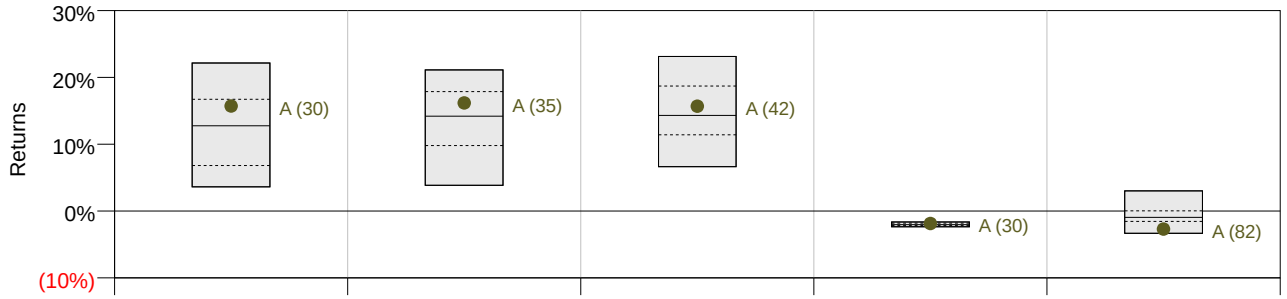
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter ended September 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	4.50	(2.18)	3.73	(3.44)	(0.81)
25th Percentile	3.24	(5.32)	1.29	(3.60)	(2.39)
Median	2.04	(7.40)	(0.28)	(3.68)	(3.00)
75th Percentile	0.44	(10.51)	(1.36)	(3.77)	(3.15)
90th Percentile	(1.25)	(13.23)	(2.71)	(3.97)	(3.42)
Index ● A	2.30	(7.23)	0.81	(3.51)	(2.43)

Range of Mutual Fund Returns by Asset Class
One Year ended September 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	22.18	21.13	23.14	(1.62)	3.04
25th Percentile	16.73	17.88	18.72	(1.80)	0.03
Median	12.77	14.21	14.34	(2.01)	(0.94)
75th Percentile	6.83	9.82	11.42	(2.16)	(1.55)
90th Percentile	3.64	3.86	6.67	(2.34)	(3.31)
Index ● A	15.74	16.20	15.69	(1.84)	(2.70)

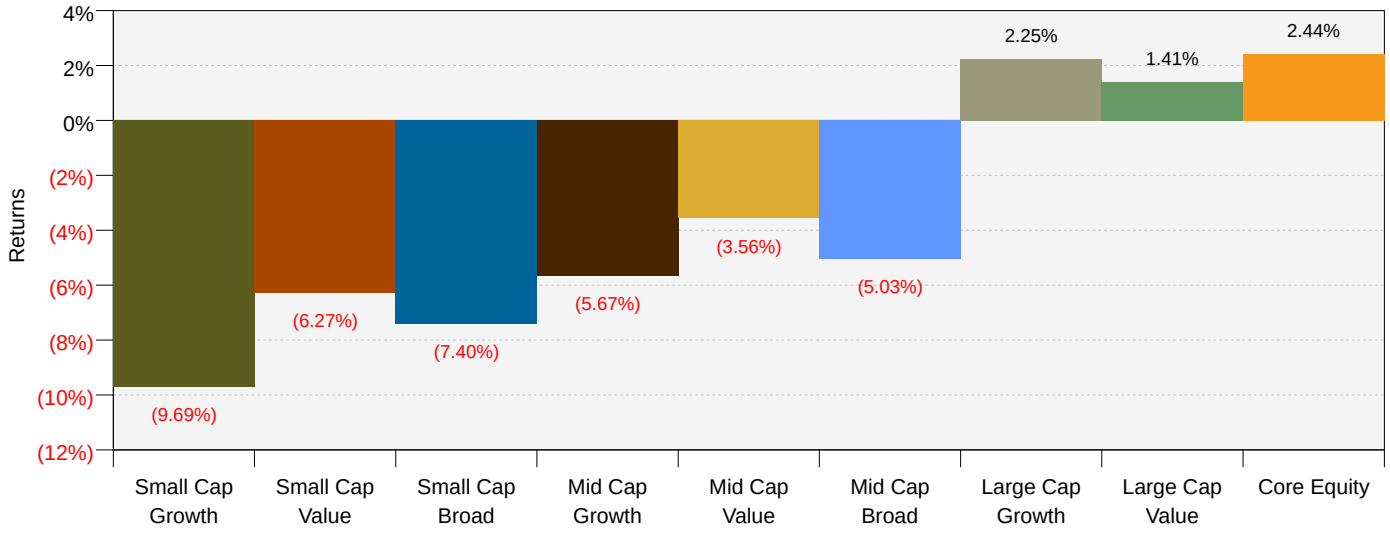
Source: Callan

Domestic Equity
Active Management Overview

U.S equities posted modest gains in 3Q26, supported by strong corporate earnings, although they vary in performance across investment styles and market capitalizations. The S&P 500 Index gained 2.3%, while the Russell 3000 Index advanced 1.4%. Value outperformed Growth, with the Russell 1000 Value Index returning 2.6% versus 0.9% for Growth, as higher interest rates pressured more growth-oriented stocks and momentum in AI-related names moderated. Energy (+14.1%) and Technology (+6.7%) led sector performance, while Utilities (-12.0%), Industrials (-8.1%), Real Estate (-6.3%), and Consumer Discretionary (-5.3%) posted notable declines. Small-cap equities underperformed sharply, with the Russell 2000 Index declining 7.2%, compared to the 1.8% gain for the Russell 1000 Index.

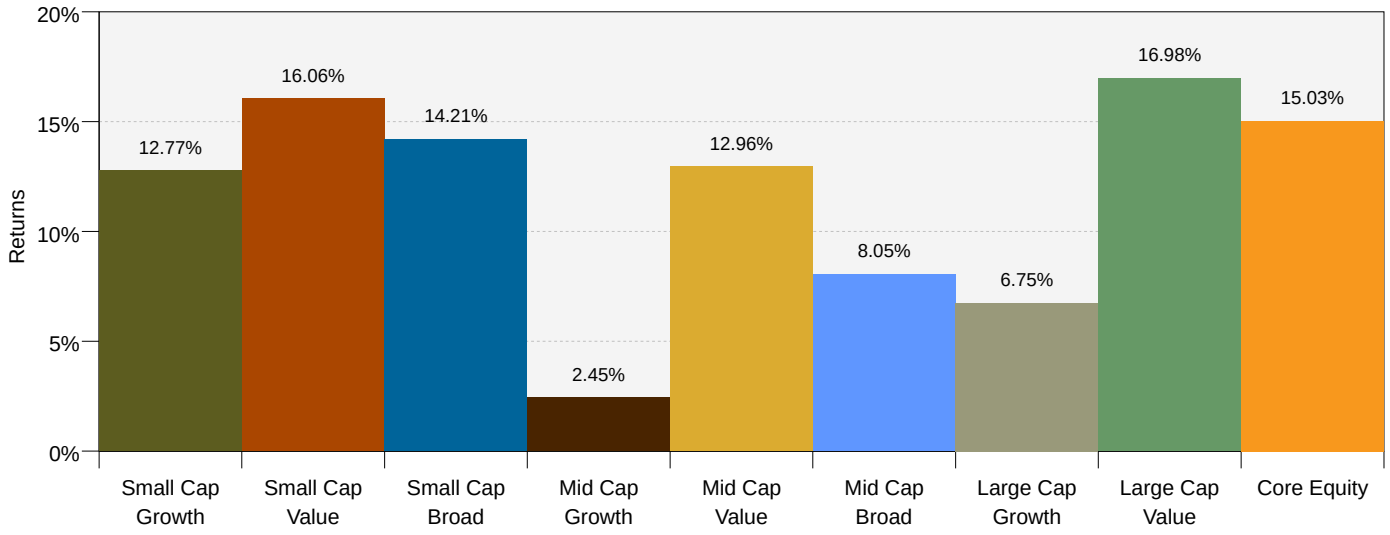
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2026

S&P 500 Index	2.30%
S&P 500 Growth	3.44%
S&P 500 Value	0.90%
S&P 400 Mid Cap	(6.36%)
S&P 600 Small Cap	(7.93%)
S&P 600 Small Cap Growth Index	(9.99%)
S&P 600 Small Cap Value Index	(5.88%)



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

S&P 500 Index	15.74%
S&P 500 Growth	18.42%
S&P 500 Value	12.49%
S&P 400 Mid Cap	11.69%
S&P 600 Small Cap	16.02%
S&P 600 Small Cap Growth Index	14.43%
S&P 600 Small Cap Value Index	17.72%



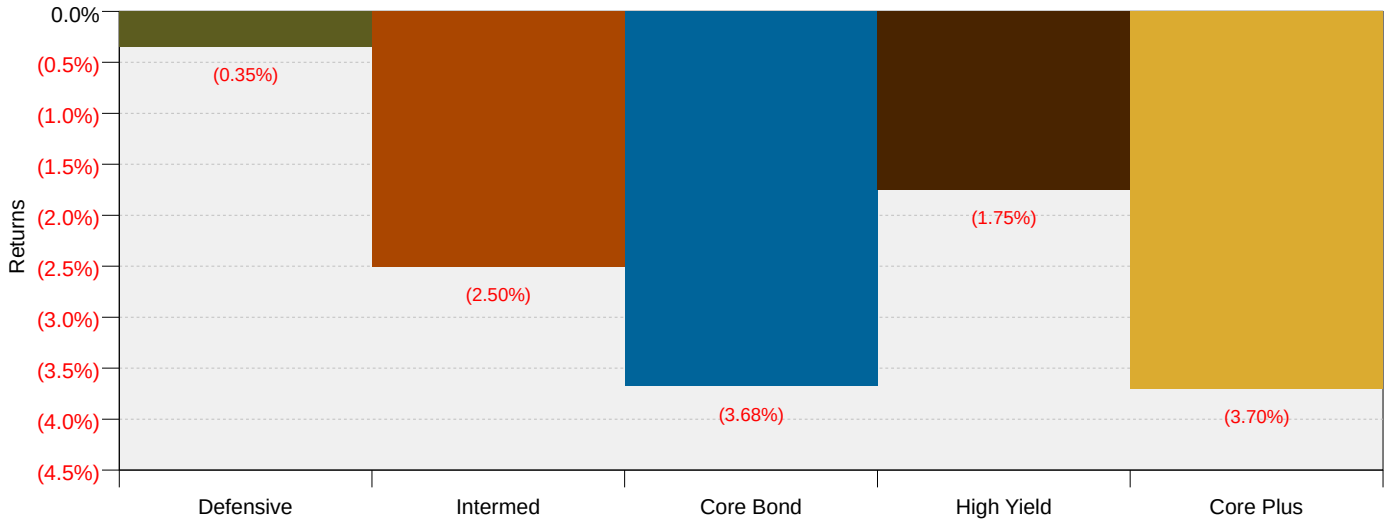
Source: Callan

Domestic Fixed Income
Active Management Overview

Fixed income markets declined broadly in 3Q26 as Treasury yields rose sharply across the curve. The Bloomberg US Aggregate Bond Index fell 3.5%, while Treasuries declined 3.0%. The 2-year Treasury yield increased 74 basis points to 4.88%, while the 10-year yield rose 85 basis points to 5.29%, modestly steepening the 2s/10s segment of the yield curve. Inflation expectations also moved higher, with the 10-year breakeven inflation rate ending the quarter at 2.36%. Credit markets weakened alongside the rise in rates, with investment grade corporates declining 3.9% as spreads widened modestly. High yield fell 1.8%, with spreads widening roughly 42 basis points and lower-quality CCC-rated bonds declining 3.4%. Leveraged loans gained 2.0%, benefiting from their floating-rate structure amid higher short-term yields. Securitized assets also came under pressure, with MBS, CMBS, and ABS all down.

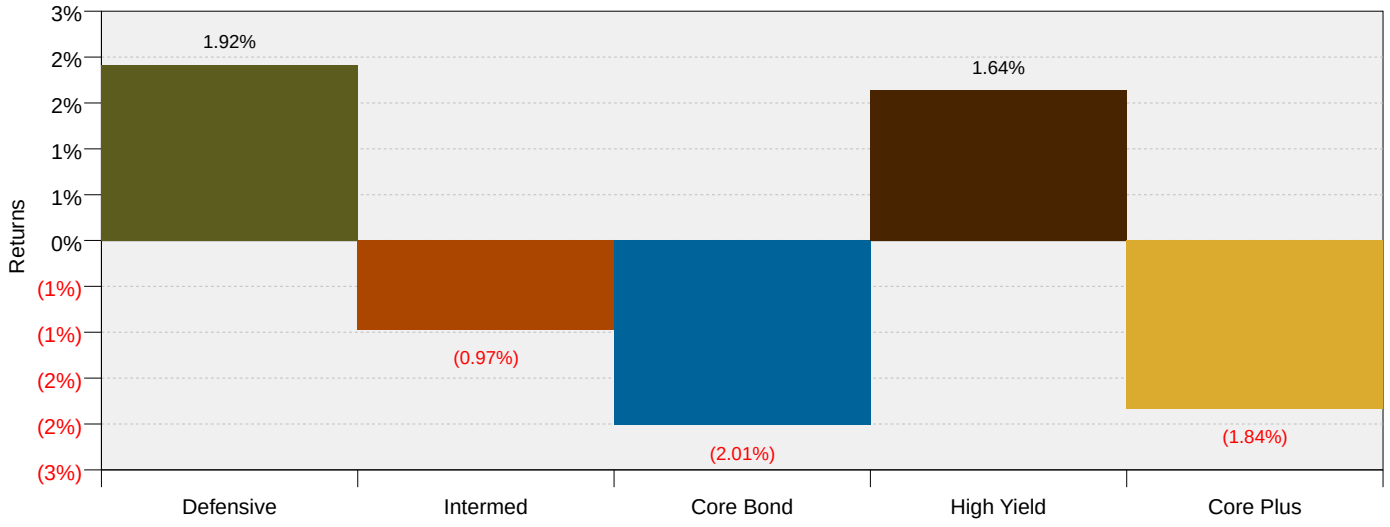
Mutual Fund Style Group Median Returns for Quarter ended September 30, 2026

Bloomberg US Universal	(3.37%)
Blmbg Agg Index	(3.51%)
Blmbg High Yield Corp	(1.82%)



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

Bloomberg US Universal	(1.45%)
Blmbg Agg Index	(1.84%)
Blmbg High Yield Corp	1.41%



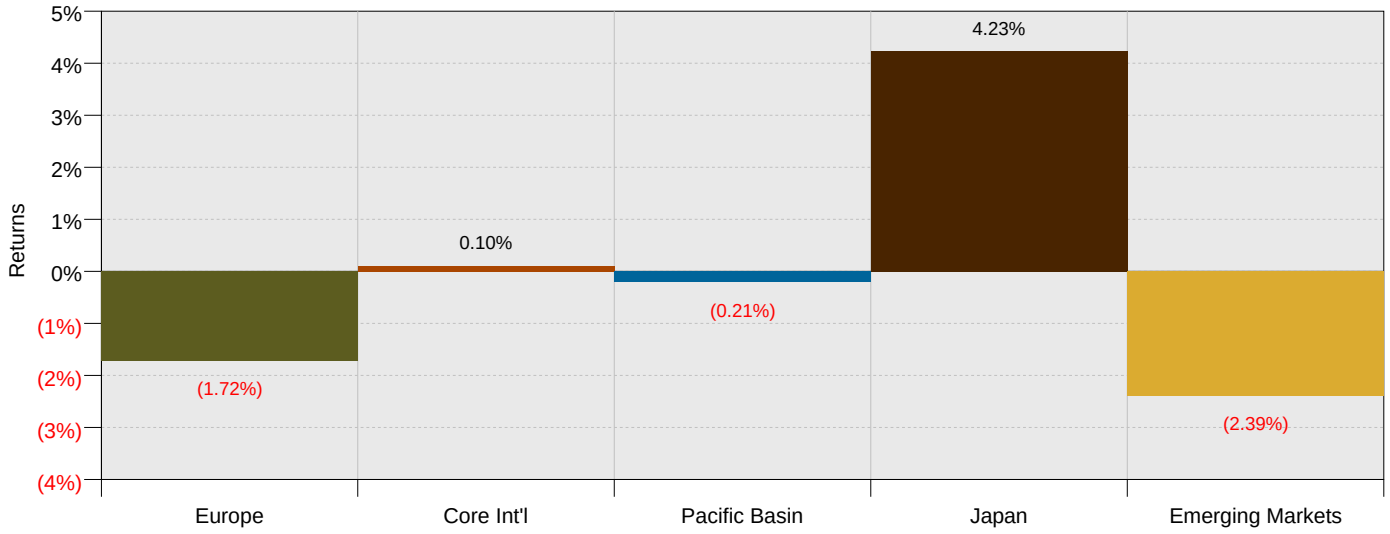
Source: Callan

International Equity
Active Management Overview

Non-U.S. equities posted modest gains in 3Q26 (MSCI ACWI ex-US: +0.5%) as developed international markets delivered mixed results. The MSCI EAFE Index advanced 0.8%, while Japanese equities gained 6.0% and euro zone equities declined 2.7%. Regional performance reflected a rotation away from some earlier AI and semiconductor related leaders toward value and cyclical sectors, while the stronger than expected corporate earnings provided support across several markets. Financials also benefited from higher domestic interest rates, particularly in banking and insurance shares. Non-U.S. developed equities remained positive but delivered substantially more modest returns this go around, with differences in monetary policy, currency conditions, and sector leadership.

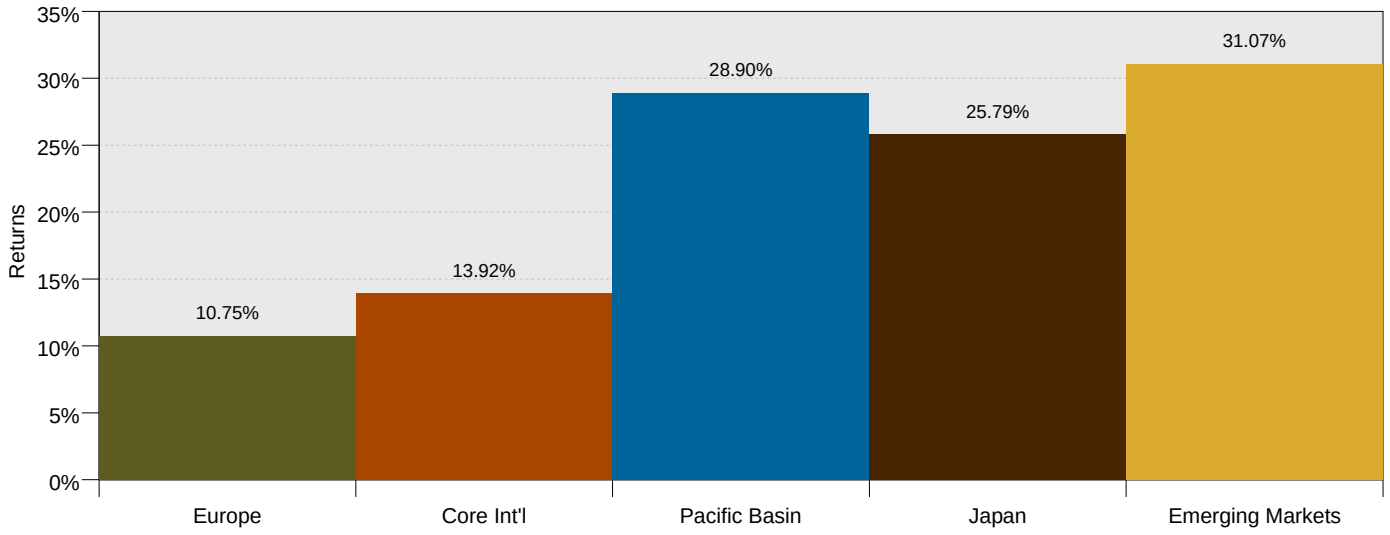
Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2026

MSCI ACWI - Gross	1.69%
MSCI All Cntry World ExUS	0.57%
MSCI EAFE Index	0.81%
MSCI Europe	(1.65%)
MSCI Pacific	5.55%
MSCI Emerging Markets	(0.24%)



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

MSCI ACWI - Gross	17.19%
MSCI All Cntry World ExUS	20.52%
MSCI EAFE Index	15.69%
MSCI Europe	12.61%
MSCI Pacific	21.78%
MSCI Emerging Markets	29.65%



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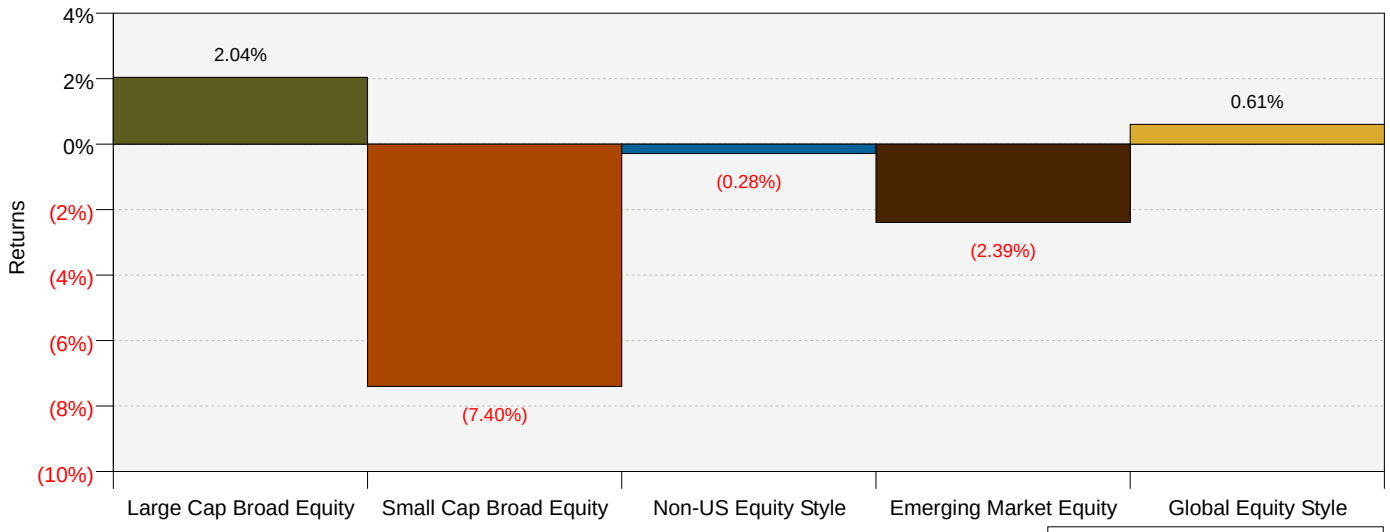
Source: Callan

Capital Growth
Active Management Overview

Global equities (MSCI All Country World Index (ACWI): +1.6%) posted modest gains in 3Q26 as positive returns in the U.S. equities offset weaker performance across the international markets. U.S. equities advanced, supported by corporate earnings growth, while the non-U.S. markets were broadly flat. Emerging markets underperformed, with the MSCI Emerging Markets Index declining 0.4% following strong gains in the first half of the year. At the sector level, Energy (+14.1%) and Technology (+6.7%) led U.S. market performance, while utilities (-12.0%) and Industrials (-8.1%) lagged.

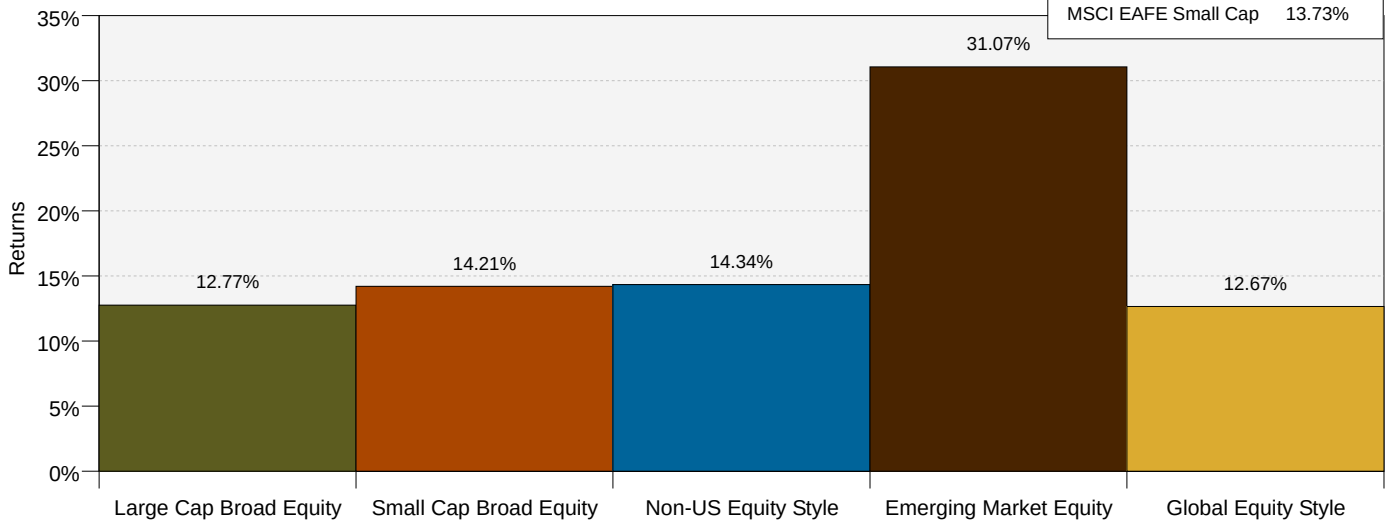
S&P 500 Index	2.30%
Russell 3000 Index	1.41%
Russell 2000 Index	(7.23%)
MSCI ACWI	1.60%
MSCI EAFE Index	0.81%
MSCI Emerging Markets	(0.37%)
MSCI EAFE Small Cap	2.89%

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



S&P 500 Index	15.74%
Russell 3000 Index	15.13%
Russell 2000 Index	16.20%
MSCI ACWI	16.75%
MSCI EAFE Index	15.69%
MSCI Emerging Markets	29.22%
MSCI EAFE Small Cap	13.73%

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



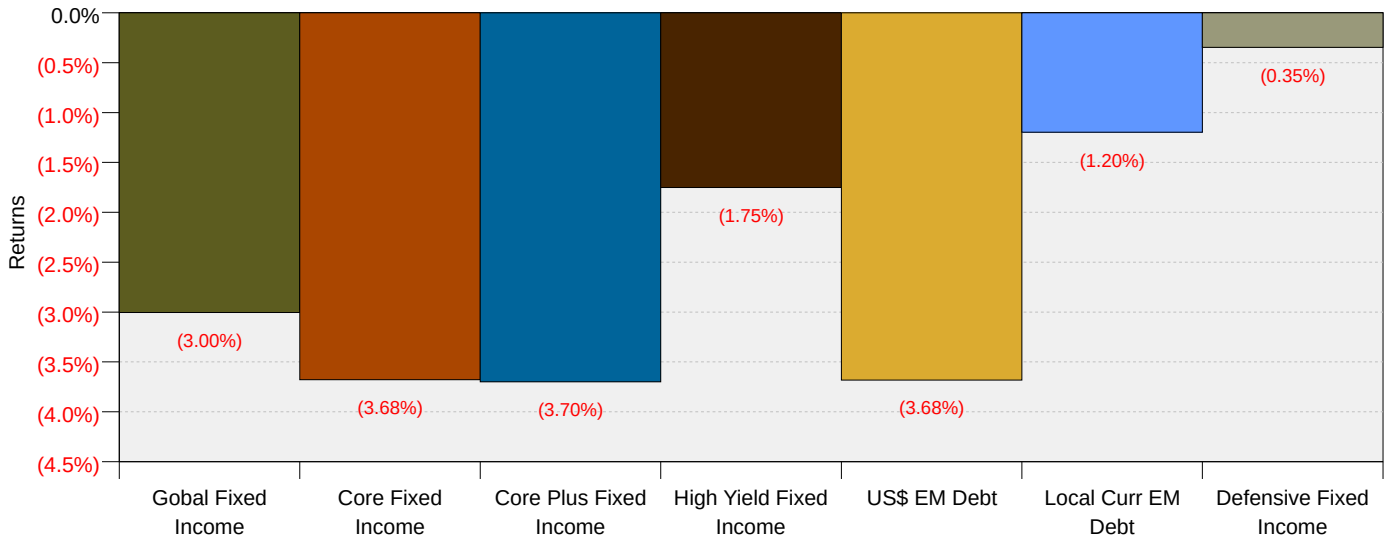
Source: Callan

Income
Active Management Overview

Global fixed income declined in 3Q26 as government bond yields rose across most developed markets. The Bloomberg Global Aggregate Index fell 2.5% on both hedged and unhedged bases. Yields moved higher in the U.S., Japan, Germany, the U.K., France, and Italy, reflecting a broader repricing of inflation and policy expectations; the U.S. Federal Reserve, European Central Bank, and Bank of Japan raised their key policy rates during the quarter. Emerging market rates were more mixed, though both hard-currency and local-currency debt posted negative returns, declining 3.9% and 0.9%, respectively.

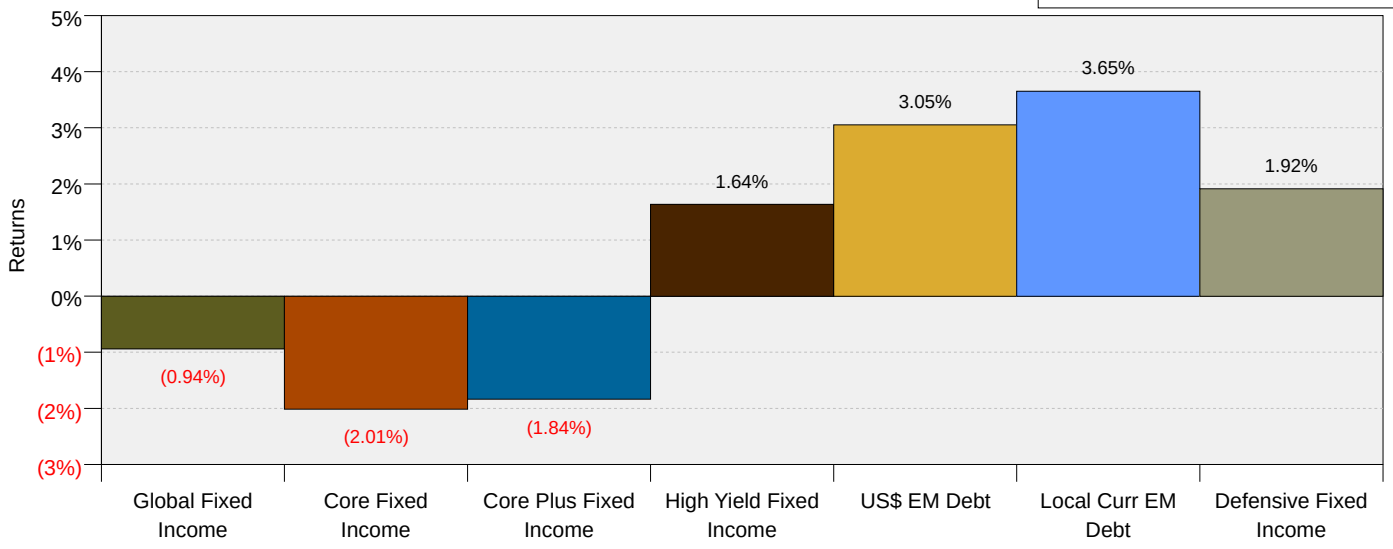
Blmbg Agg Index	(3.51%)
Blmbg High Yield Corp	(1.82%)
Blmbg Global Agg Hedged	(2.53%)
JPM EMBI Global Dvsfd	(3.86%)
JPM GBI Gl Divers USD Unh	(0.94%)
Blmbg Global Aggregate Index	(2.46%)

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



Blmbg Agg Index	(1.84%)
Blmbg High Yield Corp	1.41%
Blmbg Global Agg Hedged	(0.64%)
JPM EMBI Global Dvsfd	2.59%
JPM GBI Gl Divers USD Unh	3.92%
Blmbg Global Aggregate Index	(2.43%)

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



7

Source: Callan

SAN JOAQUIN REGIONAL TRANSIT DISTRICT (HEALTH)
Plan Portfolio
As of September 30, 2026

Portfolio Holdings

Description	Symbol	Value	Weight
EQUITY			
Large Cap U.S. Equity			
DFA US Large Cap Value I	DFLVX	$921,729	6.4%
Accrued Income		$3,860	
Vanguard 500 Index Admiral	VFIAX	$3,280,294	22.7%
Large Cap U.S. Equity Total		**$4,205,884**	**29.1%**
Small Cap U.S. Equity			
Avantis US Small Cap Value Fund I	AVUVX	$812,839	5.6%
Vanguard Morningstar Small-Cap Growth Index Fund Admiral Shares	VSGAX	$535,616	3.7%
Small Cap U.S. Equity Total		**$1,348,455**	**9.3%**
International Equity			
DFA International Small Company I	DFISX	$823,046	5.7%
Accrued Income		$6,648	
DFA International Value I	DFIVX	$1,259,450	8.8%
Accrued Income		$8,601	
Vanguard International Growth Adm	VWILX	$696,034	4.8%
International Equity Total		**$2,793,778**	**19.3%**
Emerging Markets Equity			
DFA Emerging Markets Core Equity Instl 2	DFCEX	$873,761	6.1%
Accrued Income		$8,364	
Emerging Markets Equity Total		**$882,124**	**6.1%**
Real Estate			
DFA Global Real Estate Securities Port	DFGEX	$975,403	6.7%
Real Estate Total		**$975,403**	**6.7%**
EQUITY Total		**$10,205,644**	**70.6%**
FIXED INCOME			
Core Fixed Income			
Dodge & Cox Income	DODIX	$1,609,634	11.1%
PIMCO Total Return Instl	PTTRX	$1,606,345	11.1%
Accrued Income		$6,283	
Core Fixed Income Total		**$3,222,262**	**22.3%**
FIXED INCOME Total		**$3,222,262**	**22.3%**
DIVERSIFIED FIXED INCOME			
High Yield Fixed Income			
Vanguard High-Yield Corporate Adm	VWEAX	$509,990	3.5%
Accrued Income		$2,809	
High Yield Fixed Income Total		**$512,799**	**3.5%**

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Portfolio Holdings

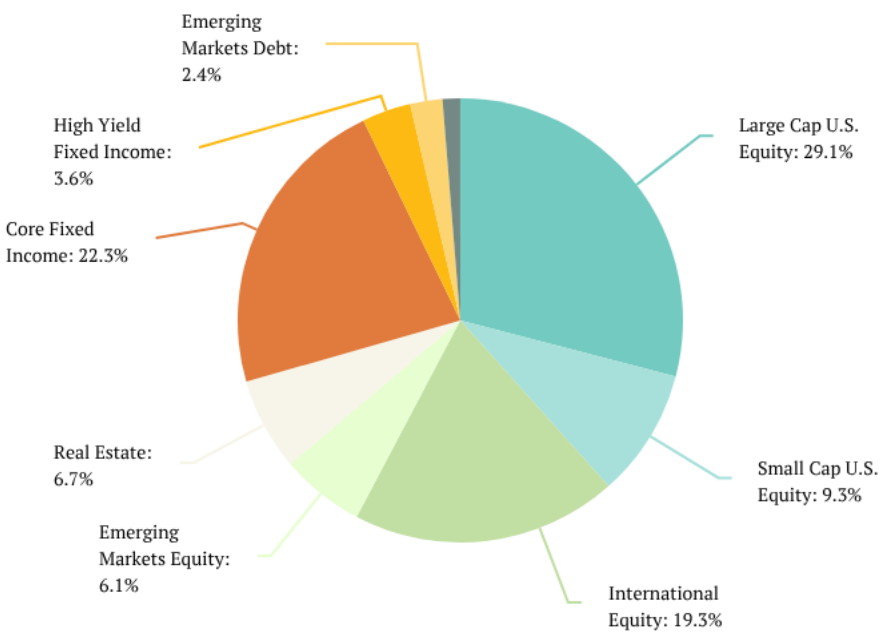
Description	Symbol	Value	Weight
DIVERSIFIED FIXED INCOME			
Emerging Markets Debt			
American Funds Emerging Markets Bond F-3	EBNGX	$337,370	2.3%
Accrued Income		$1,869	
Emerging Markets Debt Total		**$339,238**	**2.3%**
DIVERSIFIED FIXED INCOME Total		**$852,038**	**5.9%**
CASH AND EQUIVALENTS			
Cash & Equivalents			
Cash	CASH	$184,866	1.3%
Cash & Equivalents Total		**$184,866**	**1.3%**
CASH AND EQUIVALENTS Total		**$184,866**	**1.3%**
Total		**$14,464,809**	**100.0%**

SAN JOAQUIN REGIONAL TRANSIT DISTRICT (HEALTH)
Plan Portfolio
As of September 30, 2026

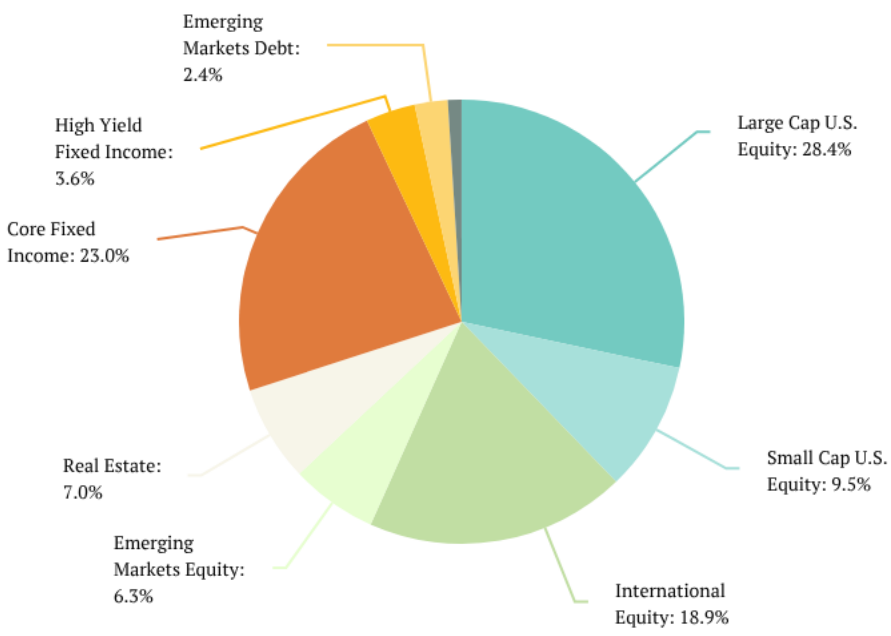
Portfolio Activity Summary

	Quarter to Date	Year to Date	Inception to Date (7/13/2014)
Beginning Value	$14,634,961	$13,325,364	$1,172
Net Contribution	($11,377)	$48,368	$6,827,110
Capital Appreciation	($240,064)	$872,921	$4,631,625
Dividend Income	$91,468	$206,173	$3,148,731
Interest Income	$1,468	$3,927	$29,324
Management Fees	($8,026)	($22,698)	($210,413)
Other Expenses	$0	$0	$0
Change in Accrued	($3,620)	$30,755	$37,261
Ending Value	$14,464,809	$14,464,809	$14,464,809
Investment Gain	($158,774)	$1,091,078	$7,636,528

Actual vs. Target Asset Allocation



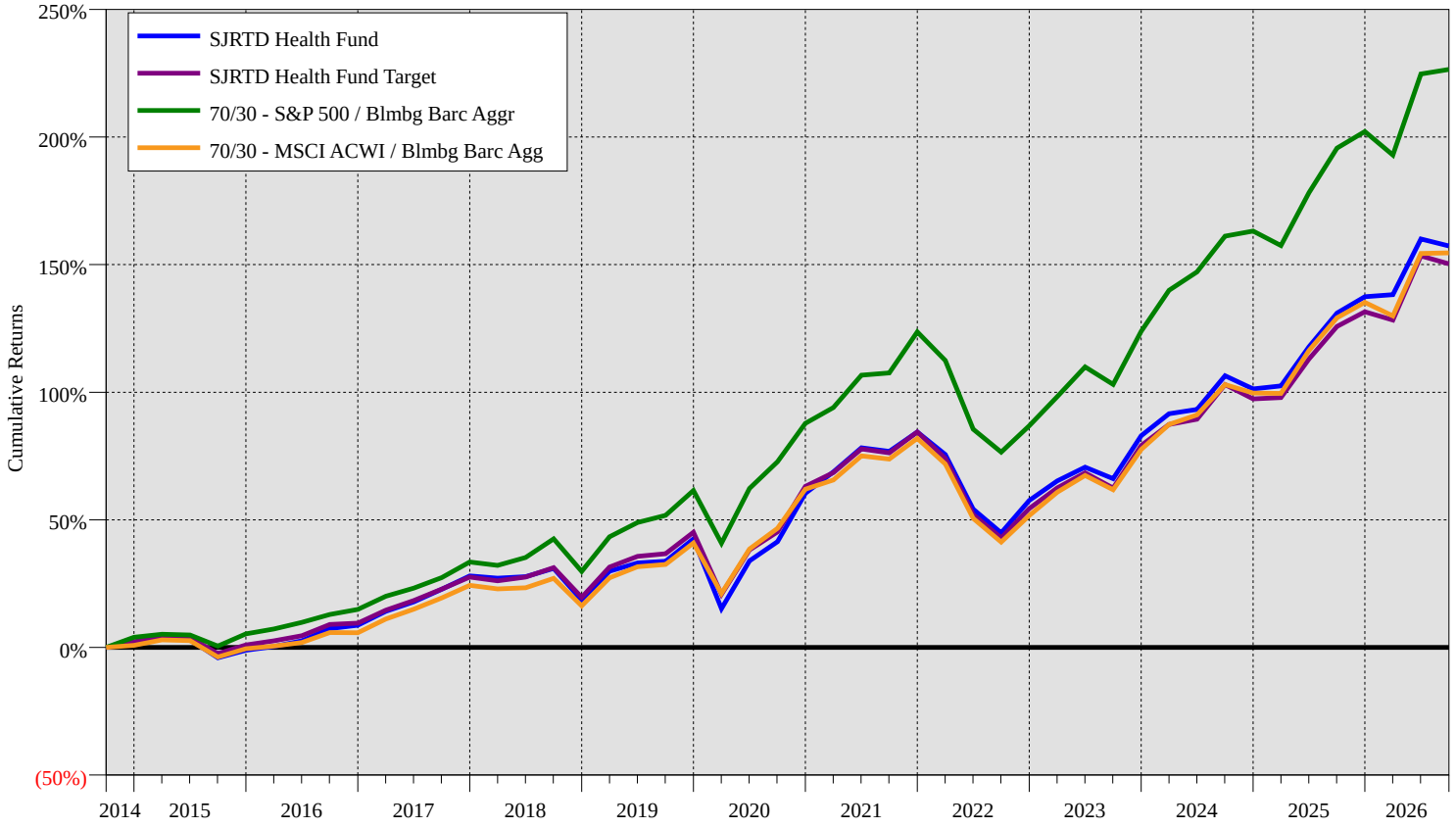
Current Allocation



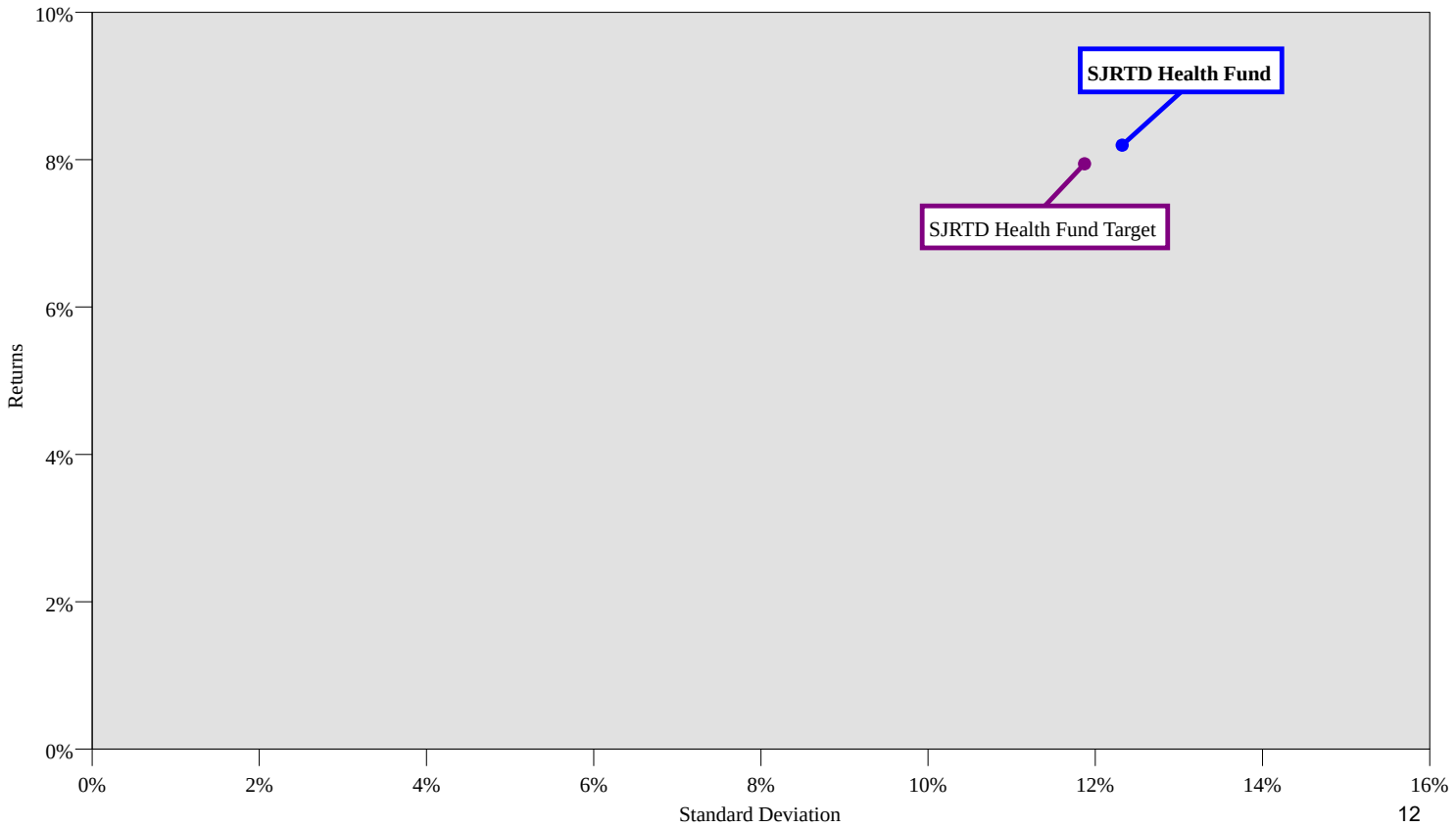
Target Allocation

Sector	Current Value	Current Percent	Target Allocation Value	Target Allocation Percent	Dollar Variance	Percent Variance
Large Cap U.S. Equity	$4,205,884	29.1%	$4,100,773	28.4%	$105,110	0.7%
Small Cap U.S. Equity	$1,348,455	9.3%	$1,366,924	9.5%	($18,470)	(0.1%)
International Equity	$2,793,778	19.3%	$2,733,849	18.9%	$59,929	0.4%
Emerging Markets Equity	$882,124	6.1%	$911,283	6.3%	($29,159)	(0.2%)
Real Estate	$975,403	6.7%	$1,012,537	7.0%	($37,134)	(0.3%)
Core Fixed Income	$3,222,262	22.3%	$3,326,906	23.0%	($104,644)	(0.7%)
High Yield Fixed Income	$512,799	3.5%	$520,733	3.6%	($7,934)	(0.1%)
Emerging Markets Debt	$339,238	2.3%	$347,155	2.4%	($7,917)	(0.1%)
Cash & Equivalents	$184,866	1.3%	$144,648	1.0%	$40,218	0.3%
Total	**$14,464,809**	**100.0%**	**$14,464,809**	**100.0%**		

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



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



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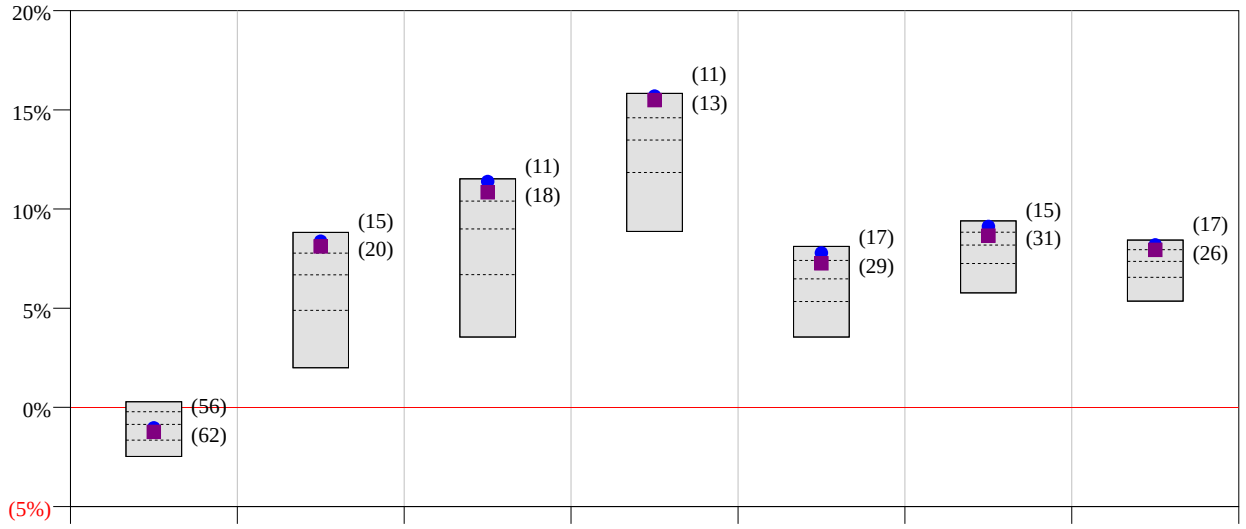
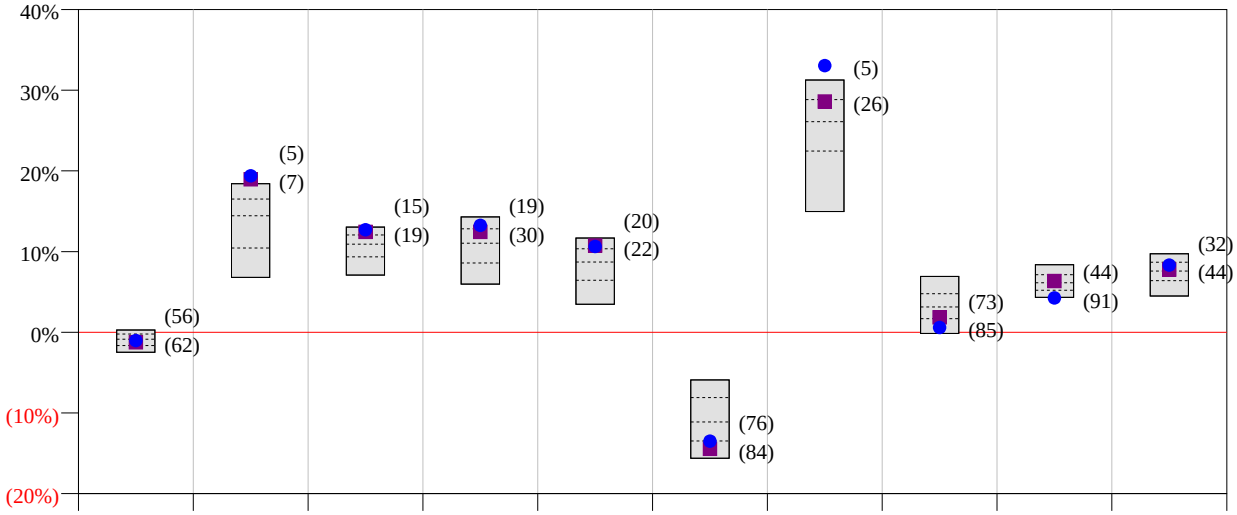
Source: Callan. Past performance is not indicative of future results. See important disclosures.

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



	Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/14
10th Percentile	0.29	8.83	11.53	15.83	8.12	9.41	8.44
25th Percentile	(0.22)	7.78	10.40	14.60	7.41	8.84	7.95
Median	**(0.85)**	**6.69**	**9.00**	**13.48**	**6.49**	**8.18**	**7.36**
75th Percentile	(1.65)	4.89	6.70	11.84	5.34	7.26	6.56
90th Percentile	(2.47)	2.00	3.55	8.88	3.55	5.78	5.36
SJRTD Health Fund	**(1.03)**	**8.38**	**11.39**	**15.70**	**7.79**	**9.13**	**8.20**
SJRTD Health Fund Target	(1.23)	8.12	10.85	15.49	7.26	8.67	7.95

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



	Fiscal Year to Date	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	0.29	18.43	13.04	14.31	11.69	(5.90)	31.27	6.92	8.39	9.74
25th Percentile	(0.22)	16.53	12.06	12.82	10.35	(8.09)	28.86	4.79	7.15	8.69
Median	**(0.85)**	**14.45**	**10.93**	**11.04**	**8.71**	**(11.11)**	**26.12**	**3.15**	**6.15**	**7.60**
75th Percentile	(1.65)	10.46	9.37	8.60	6.46	(13.46)	22.47	1.69	5.21	6.41
90th Percentile	(2.47)	6.82	7.10	5.99	3.48	(15.61)	14.98	(0.14)	4.33	4.49
SJRTD Health Fund	**(1.03)**	**19.40**	**12.70**	**13.27**	**10.65**	**(13.49)**	**33.07**	**0.60**	**4.25**	**8.33**
SJRTD Health Fund Target	(1.23)	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 September 30, 2026

	Last Qtr/ Fiscal Year to Date	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
Large Cap Equity							
DFA US Large Cap Value	1.22	17.86	23.24	19.03	11.83	11.47	10.21
Vanguard 500 Index Adm	2.29	12.71	15.69	22.84	13.74	15.29	13.88
S&P 500 Index	*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*15.33*	*13.92*
Russell 1000 Value	*2.61*	*19.27*	*23.81*	*20.07*	*11.92*	*11.43*	*10.40*
Russell 1000 Growth	*0.92*	*6.30*	*7.50*	*24.26*	*13.66*	*18.16*	*16.46*
Small Cap Equity							
Avantis US Small Cap Value	(4.88)	16.89	20.08	16.86	11.52	--	--
Vanguard Small Cap Gr Idx Adm*	(7.58)	12.22	13.92	17.05	4.39	10.56	9.79
Russell 2000 Index	*(7.23)*	*13.71*	*16.20*	*17.72*	*6.34*	*9.84*	*9.55*
Russell 2000 Value	*(4.91)*	*16.96*	*20.77*	*17.93*	*7.80*	*9.40*	*9.19*
Russell 2000 Growth	*(9.39)*	*10.71*	*12.05*	*17.55*	*4.72*	*9.90*	*9.58*
Morningstar US Sm Cap Growth	*(7.63)*	*12.18*	*13.88*	*17.03*	*4.35*	*10.53*	*9.76*
International Equity							
DFA Intl Small Company	3.27	10.01	14.58	19.90	8.46	8.93	8.21
DFA International Value	3.75	14.59	24.26	23.72	15.69	11.50	8.68
Vanguard Int'l Growth Adm	0.81	6.71	5.77	16.08	1.65	10.51	9.16
MSCI EAFE Index	*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*9.07*	*7.25*
MSCI World ex US Value	*3.71*	*14.96*	*24.33*	*23.71*	*14.72*	*10.40*	*7.63*
MSCI ACWI ex US Growth	*(2.47)*	*10.02*	*12.84*	*17.30*	*5.46*	*8.30*	*7.09*
MSCI World Sm Cap ex US	*2.88*	*10.63*	*14.50*	*19.02*	*6.48*	*8.39*	*7.74*
Emerging Markets Equity							
DFA Emerging Markets Core	(1.41)	19.82	24.35	21.33	10.02	9.39	7.41
MSCI Emerging Markets	*(0.37)*	*23.38*	*29.22*	*24.09*	*8.94*	*9.09*	*6.99*
REITs							
DFA Global Real Estate Securities	(5.71)	4.11	2.85	10.28	1.35	3.87	5.12
S&P Global REIT Index	*(6.03)*	*4.88*	*4.04*	*10.25*	*1.68*	*3.16*	*4.32*
Core Fixed Income							
Dodge & Cox Income	(4.20)	(3.42)	(2.18)	4.71	0.45	2.30	2.51
PIMCO Total Return Inst	(4.15)	(3.16)	(1.50)	5.12	(0.17)	1.72	2.03
Blmbg Agg Index	*(3.51)*	*(2.91)*	*(1.84)*	*4.06*	*(0.64)*	*1.14*	*1.62*
Blmbg Gov/Credit Bond Idx	*(3.32)*	*(2.85)*	*(1.98)*	*3.86*	*(0.78)*	*1.21*	*1.72*
High Yield Fixed Income							
Vanguard High Yield Corp Adm	(1.88)	(0.37)	1.37	7.57	3.47	4.60	4.66
ICE BofA High Yield CP BB-B Cons	*(1.67)*	*0.34*	*1.90*	*7.66*	*3.38*	*4.76*	*4.76*

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

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

Returns for Periods Ended September 30, 2026

	Last Qtr/ Fiscal Year to Date	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
Emerging Markets Debt							
American Funds Emrging Mkts Bond****	(2.09)	0.67	3.15	8.70	3.20	3.91	--
*50/25/25 Em Debt Index**	*(1.95)*	*0.01*	*2.73*	*8.19*	*2.25*	*2.77*	*2.58*
*50/50 Em Debt Index***	*(2.40)*	*(0.05)*	*3.26*	*8.97*	*2.28*	*2.65*	*2.57*
Total Fund							
SJRTD Health Fund	(1.03)	8.38	11.39	15.70	7.79	9.13	8.20
SJRTD Health Fund Target	*(1.23)*	*8.12*	*10.85*	*15.49*	*7.26*	*8.67*	*7.95*

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

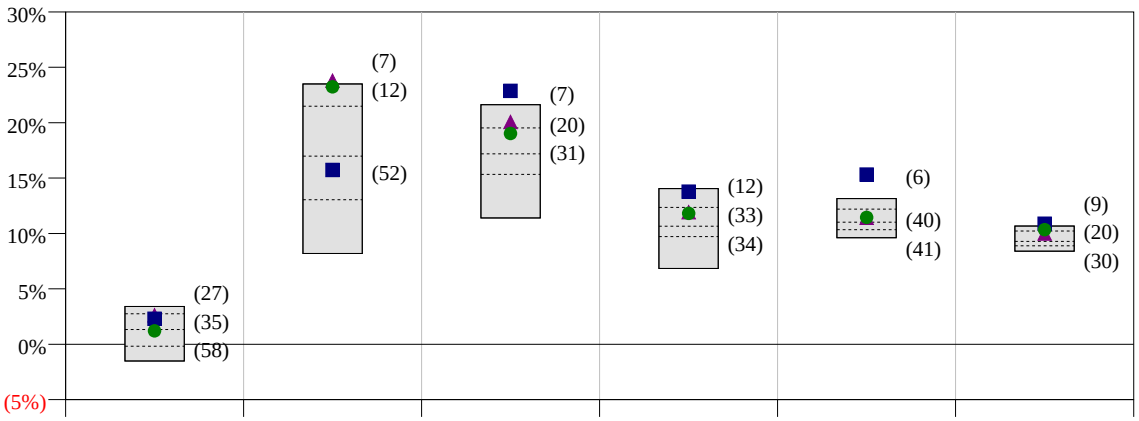
Current Quarter Target = 1.0% 3-Month Treasury Bill, 23.0% Bloomberg Aggregate Index, 7.0% S&P Global REIT Index, 1.20% JPM GBI EM Global Divers USD (UH), 1.20% JPM EMBI Global Diversified, 3.6% ICE BofAML High Yield CP BB-B Cons, 18.9% MSCI EAFE Index, 6.30% MSCI Emerging Markets, 9.45% Russell 2000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

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

Investment Philosophy:

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

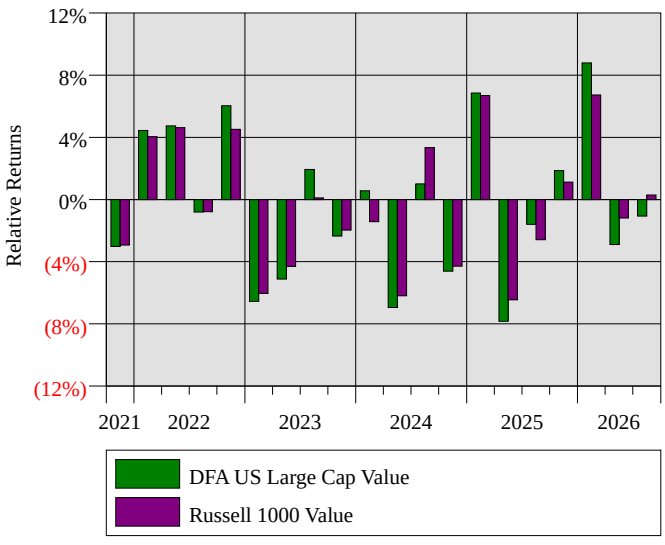
DFA US Large Cap Value (DFLVX)
Performance vs. Callan Large Cap Value Mutual Funds
Periods ending: September 30, 2026



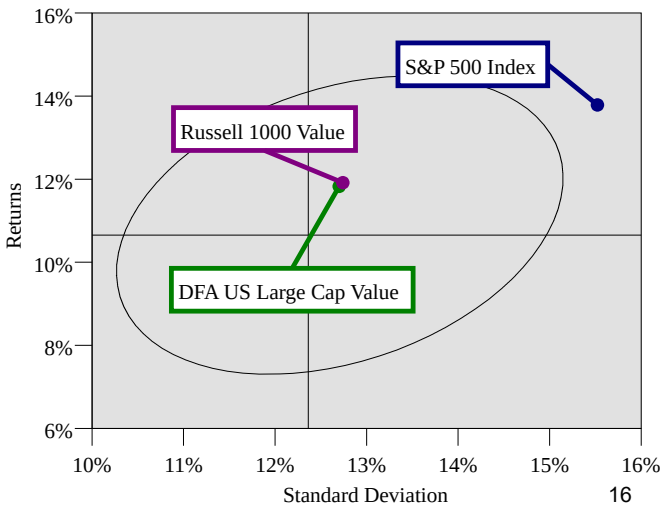
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/93
10th Percentile	3.42	23.52	21.63	14.06	13.17	10.68
25th Percentile	2.76	21.50	19.54	12.36	12.20	10.23
Median	**1.34**	**16.98**	**17.20**	**10.66**	**11.03**	**9.29**
75th Percentile	(0.17)	13.06	15.35	9.73	10.35	8.90
90th Percentile	(1.52)	8.19	11.41	6.85	9.63	8.41
DFA US Large Cap Value	**1.22**	**23.24**	**19.03**	**11.83**	**11.47**	**10.36**
S&P 500 Index	2.30	15.74	22.89	13.79	15.33	10.88
Russell 1000 Value	2.61	23.81	20.07	11.92	11.43	10.00

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA US Large Cap Value	**17.86**	**16.36**	**12.75**	**11.47**	**(5.78)**	**28.07**	**(0.61)**	**25.45**	**(11.65)**	**18.97**	**18.89**
S&P 500 Index	12.75	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96
Russell 1000 Value	19.27	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 9/30/26

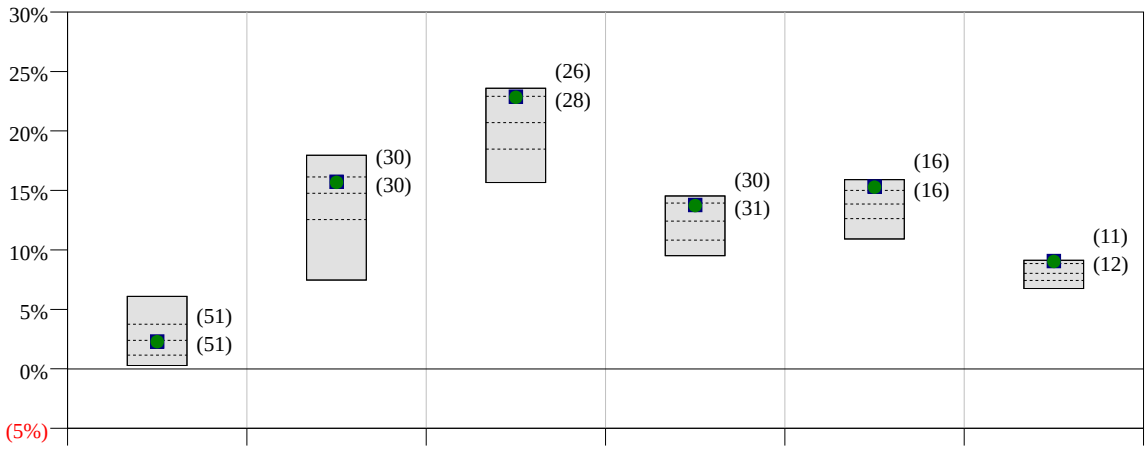


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

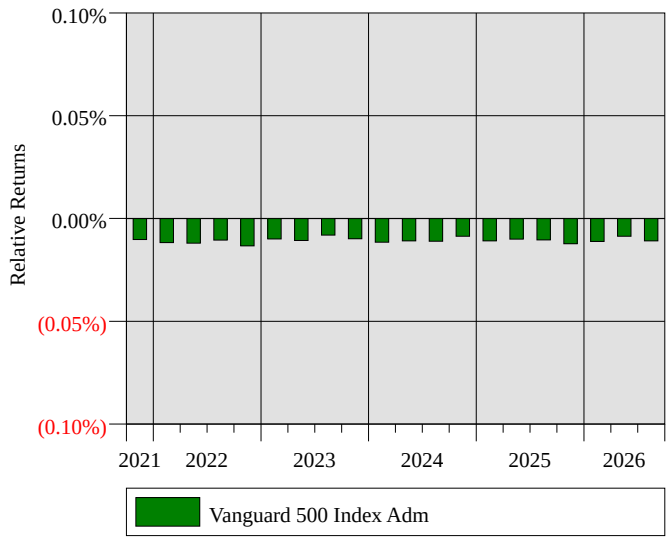
Vanguard 500 Index Adm (VFIAX)
Performance vs. Callan Large Cap Core Mutual Funds
Periods ending: September 30, 2026



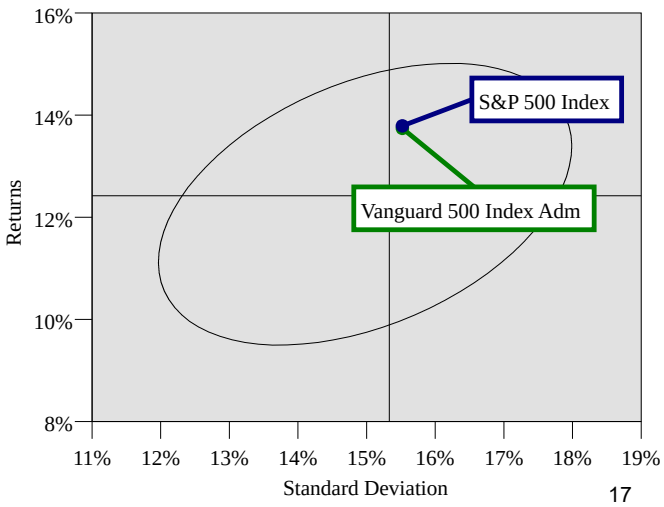
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/01
10th Percentile	6.10	17.96	23.59	14.54	15.92	9.13
25th Percentile	3.77	16.13	22.91	13.94	15.02	8.86
Median	**2.40**	**14.76**	**20.71**	**12.42**	**13.87**	**8.04**
75th Percentile	1.16	12.56	18.47	10.83	12.64	7.44
90th Percentile	0.29	7.47	15.67	9.52	10.93	6.76
Vanguard 500 Index Adm	**2.29**	**15.69**	**22.84**	**13.74**	**15.29**	**9.03**
S&P 500 Index	2.30	15.74	22.89	13.79	15.33	9.06

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard 500 Index Adm	**12.71**	**17.83**	**24.97**	**26.24**	**(18.15)**	**28.66**	**18.37**	**31.46**	**(4.43)**	**21.79**	**11.93**
S&P 500 Index	12.75	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 9/30/26

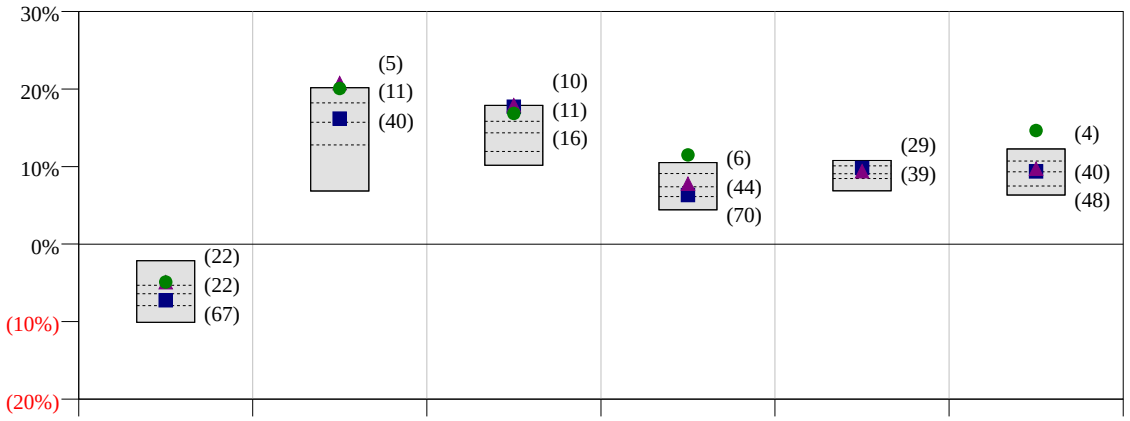


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

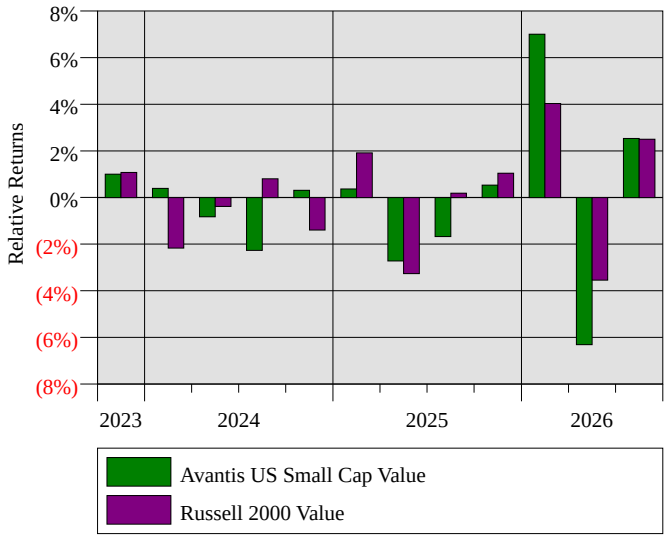
Avantis US Small Cap Value (AVUVX)
Performance vs. Callan Small Cap Value Mutual Funds
Periods ending: September 30, 2026



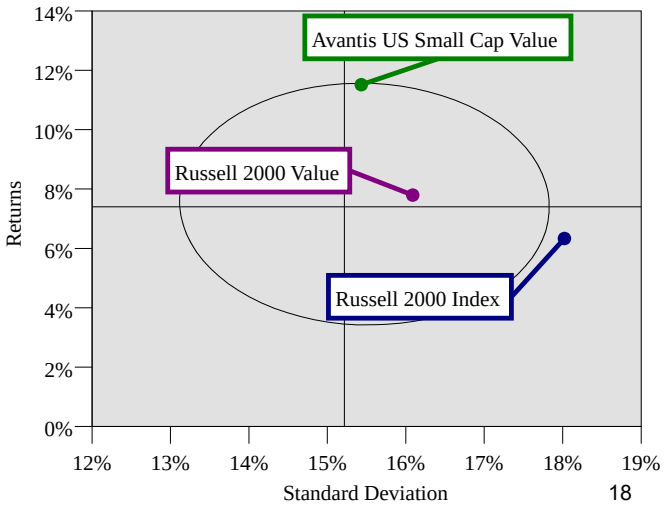
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/20
10th Percentile	(2.14)	20.18	17.89	10.53	10.79	12.28
25th Percentile	(5.29)	18.23	15.85	9.12	10.11	10.71
Median	**(6.39)**	**15.72**	**14.35**	**7.40**	**9.09**	**9.34**
75th Percentile	(7.93)	12.79	11.96	6.13	8.47	7.50
90th Percentile	(10.08)	6.87	10.17	4.43	6.89	6.33
Avantis US Small Cap Value	**(4.88)**	**20.08**	**16.86**	**11.52**	--	**14.66**
Russell 2000 Index	(7.23)	16.20	17.72	6.34	9.84	9.40
Russell 2000 Value	(4.91)	20.77	17.93	7.80	9.40	9.74

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avantis US Small Cap Value	**16.89**	**8.88**	**8.88**	**22.97**	**(4.70)**	**40.17**	**10.64**	--	--	--	--
Russell 2000 Index	13.71	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Value	16.96	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 9/30/26

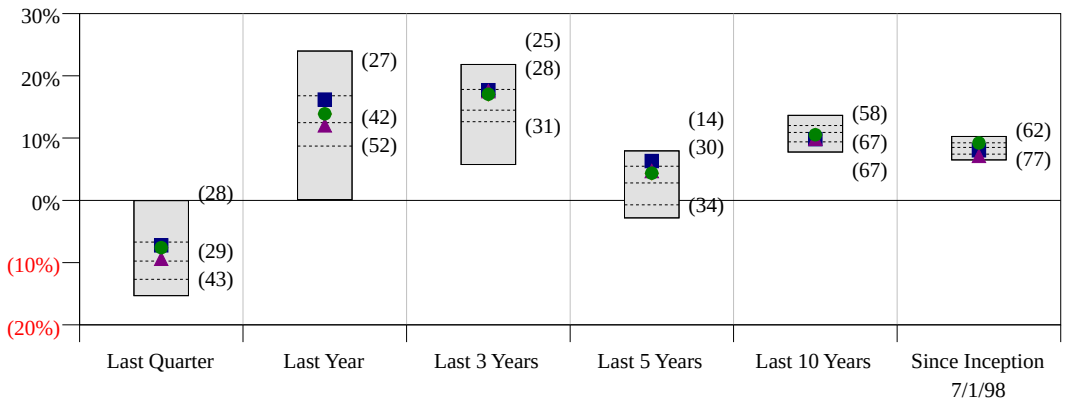


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2026

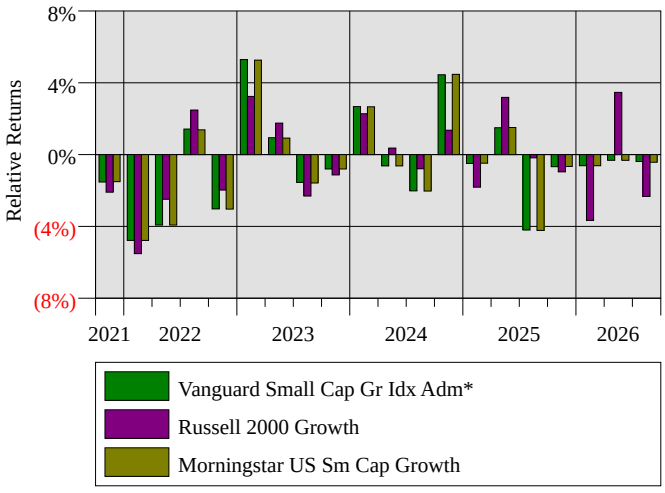


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/98
10th Percentile		(0.02)	24.01	21.85	7.96	13.65	10.27
25th Percentile		(6.69)	16.81	17.83	5.48	12.02	9.24
Median		**(9.75)**	**12.50**	**14.51**	**2.82**	**10.94**	**8.51**
75th Percentile		(12.66)	8.72	12.66	(0.69)	9.42	7.42
90th Percentile		(15.29)	0.14	5.79	(2.81)	7.77	6.52
Vanguard Small Cap Gr Idx Adm*	●	**(7.58)**	**13.92**	**17.05**	**4.39**	**10.56**	**9.23**
Russell 2000 Index	■	(7.23)	16.20	17.72	6.34	9.84	8.05
Russell 2000 Growth	▲	(9.39)	12.05	17.55	4.72	9.90	7.17
Morningstar US Sm Cap Growth	◆	(7.63)	13.88	17.03	4.35	10.53	--

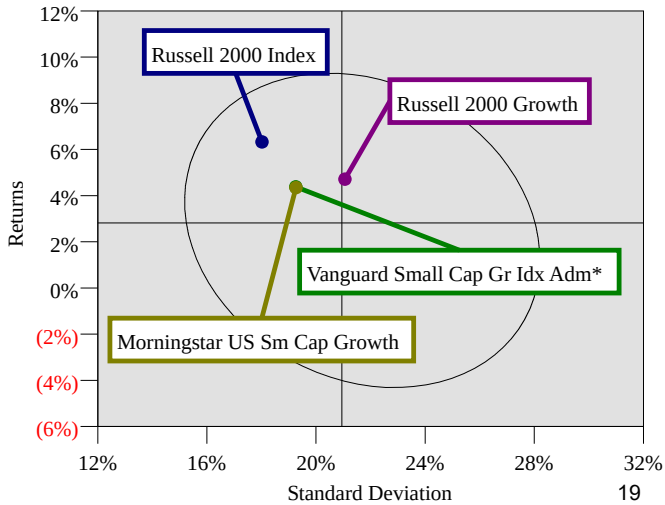
Vanguard switched to CRSP US Sm Cap Growth Index on April 17, 2013.

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Gr Idx Adm*	**12.22**	**8.44**	**16.49**	**21.41**	**(28.39)**	**5.70**	**35.28**	**32.76**	**(5.68)**	**21.92**	**10.73**
Russell 2000 Index	13.71	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31
Russell 2000 Growth	10.71	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32
Morningstar US Sm Cap Growth	12.18	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 9/30/26



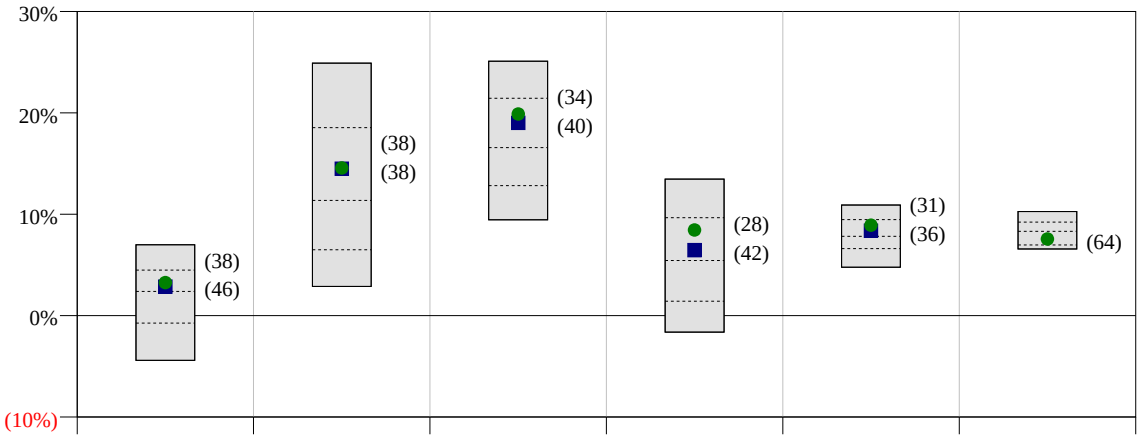
*Investor shares used as a proxy prior to 10/2011.

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.

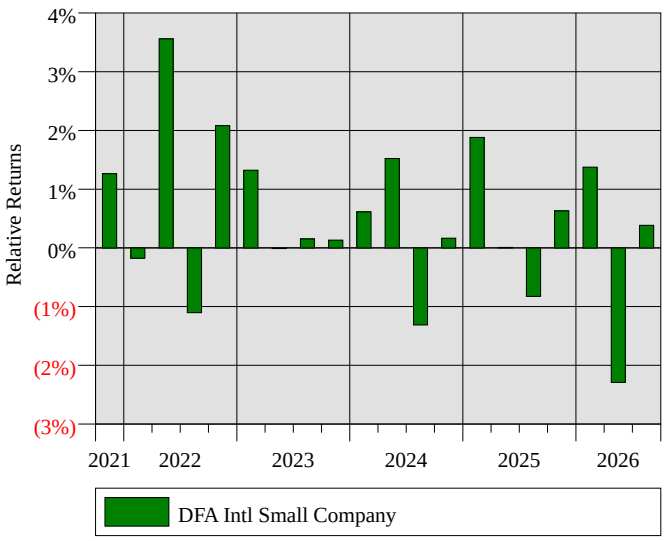
DFA Intl Small Company (DFISX)
Performance vs. Callan International Small Cap Mut Funds
Periods ending: September 30, 2026



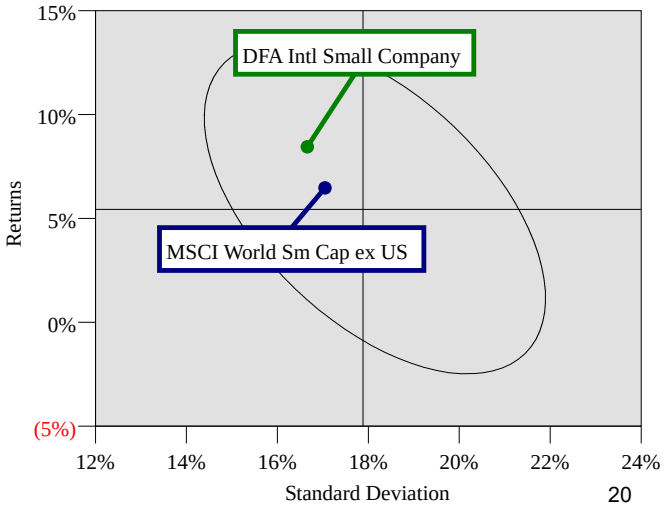
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/96
10th Percentile	7.00	24.92	25.11	13.48	10.91	10.28
25th Percentile	4.50	18.55	21.45	9.68	9.48	9.24
Median	**2.39**	**11.38**	**16.58**	**5.44**	**7.83**	**8.31**
75th Percentile	(0.74)	6.51	12.83	1.44	6.62	6.97
90th Percentile	(4.40)	2.90	9.47	(1.63)	4.79	6.59
DFA Intl Small Company	**3.27**	**14.58**	**19.90**	**8.46**	**8.93**	**7.57**
MSCI World Sm Cap ex US	2.88	14.50	19.02	6.48	8.39	--

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Intl Small Company	**10.01**	**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	10.63	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 9/30/26

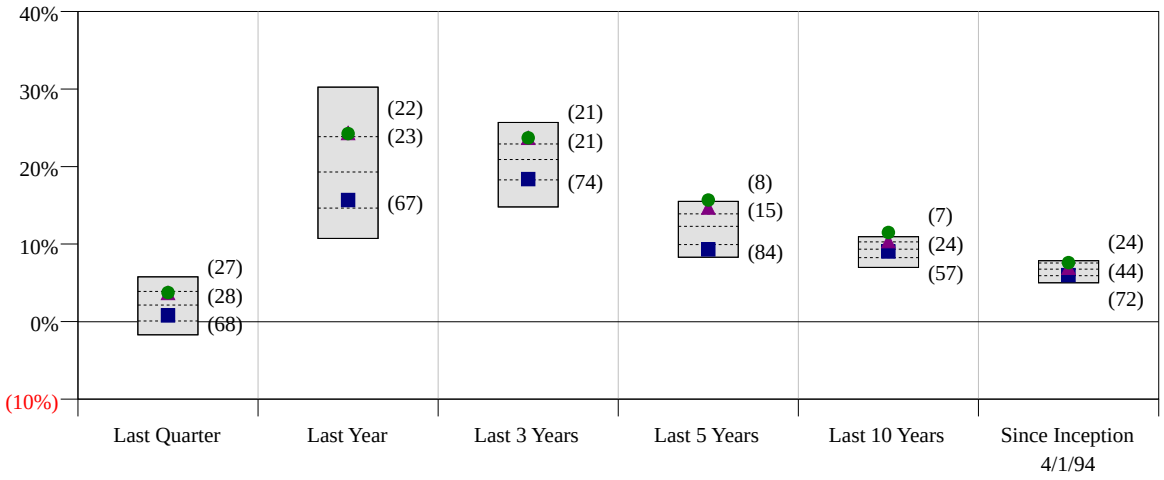


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

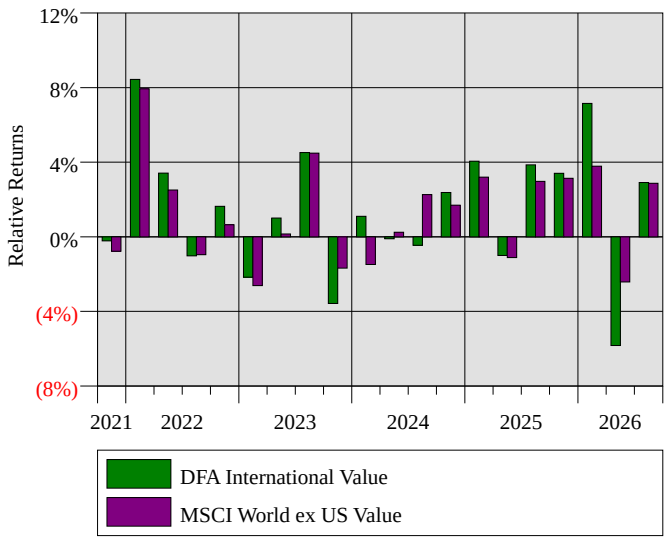
DFA International Value (DFIVX)
Performance vs. Callan International Large Cap Value MFs
Periods ending: September 30, 2026



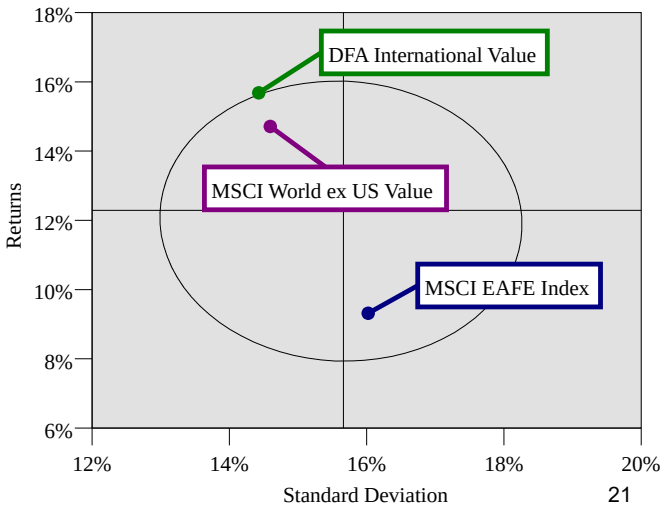
10th Percentile	5.78	30.25	25.70	15.51	10.97	7.88
25th Percentile	3.90	23.88	22.94	13.90	10.29	7.56
Median	**2.16**	**19.31**	**20.92**	**12.29**	**9.35**	**6.77**
75th Percentile	0.10	14.65	18.30	9.94	8.26	5.94
90th Percentile	(1.70)	10.75	14.80	8.32	6.99	5.01
DFA International Value	**3.75**	**24.26**	**23.72**	**15.69**	**11.50**	**7.63**
MSCI EAFE Index	0.81	15.69	18.40	9.32	9.07	6.01
MSCI World ex US Value	3.71	24.33	23.71	14.72	10.40	6.96

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA International Value	**14.59**	**45.21**	**6.88**	**17.79**	**(3.48)**	**18.69**	**(2.14)**	**15.67**	**(17.49)**	**26.09**	**8.41**
MSCI EAFE Index	10.33	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	14.96	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 9/30/26

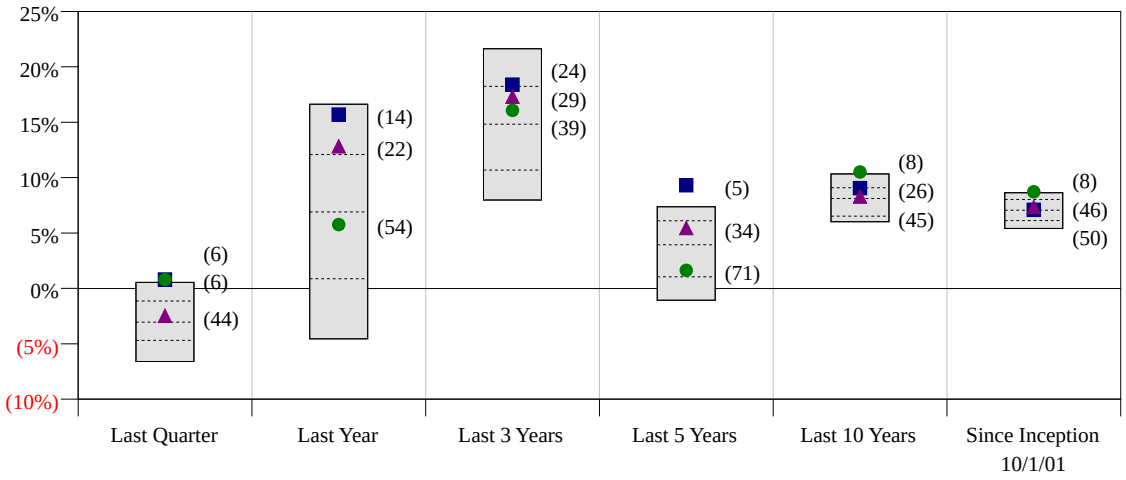


Source: Callan. Past performance is not indicative of future results. See important disclosures.

Investment Philosophy:

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

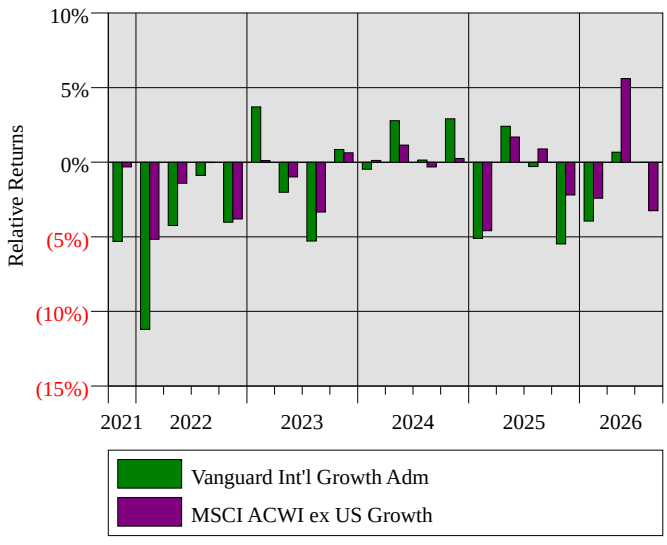
Vanguard Int'l Growth Adm (VWILX)
Performance vs. Callan Intl Large Cap Growth MFs
Periods ending: September 30, 2026



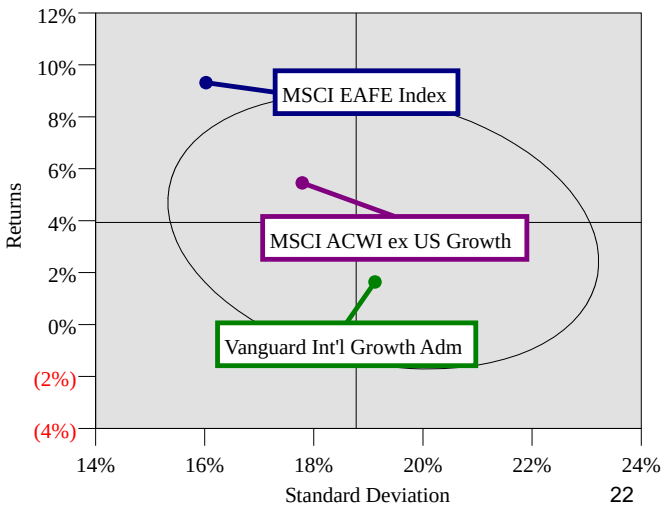
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/01
10th Percentile		0.55	16.64	21.65	7.37	10.34	8.65
25th Percentile		(1.13)	12.09	18.25	6.11	9.09	8.03
Median		**(3.04)**	**6.91**	**14.83**	**3.94**	**8.13**	**7.07**
75th Percentile		(4.69)	0.87	10.69	1.05	6.53	6.14
90th Percentile		(6.60)	(4.55)	7.98	(1.06)	6.03	5.41
Vanguard Int'l Growth Adm	●	**0.81**	**5.77**	**16.08**	**1.65**	**10.51**	**8.73**
MSCI EAFE Index	■	0.81	15.69	18.40	9.32	9.07	7.10
MSCI ACWI ex US Growth	▲	(2.47)	12.84	17.30	5.46	8.30	7.36

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Int'l Growth Adm	**6.71**	**20.21**	**9.48**	**14.81**	**(30.79)**	**(0.74)**	**59.74**	**31.48**	**(12.58)**	**43.16**	**1.84**
MSCI EAFE Index	10.33	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	10.02	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 9/30/26

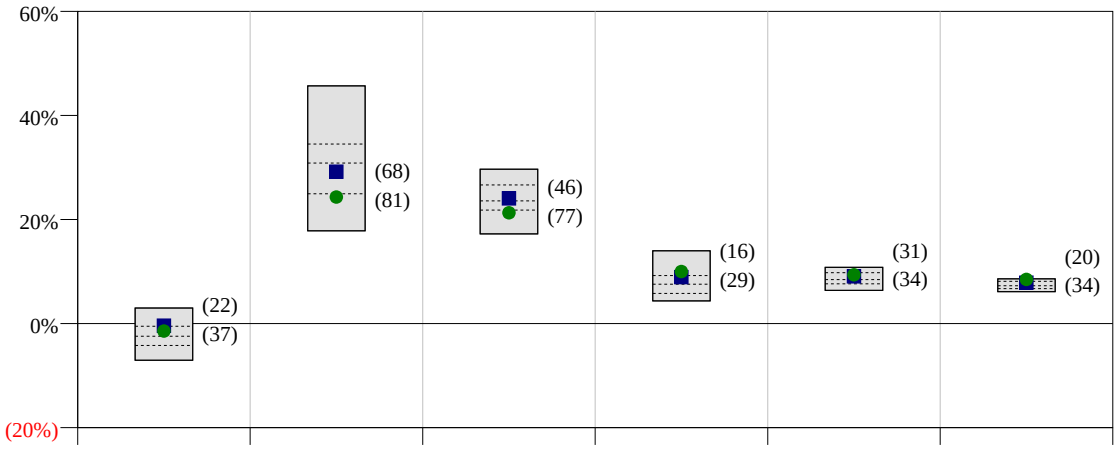


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

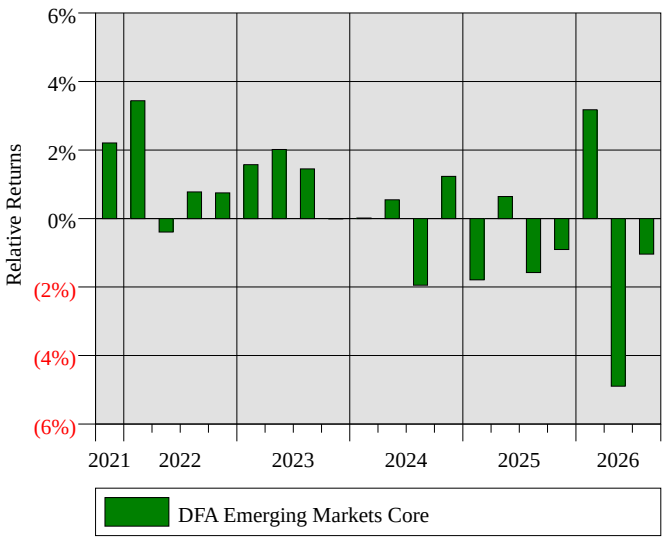
DFA Emerging Markets Core (DFCEX)
Performance vs. Callan Emerging Markets Equity Mut Funds
Periods ending: September 30, 2026



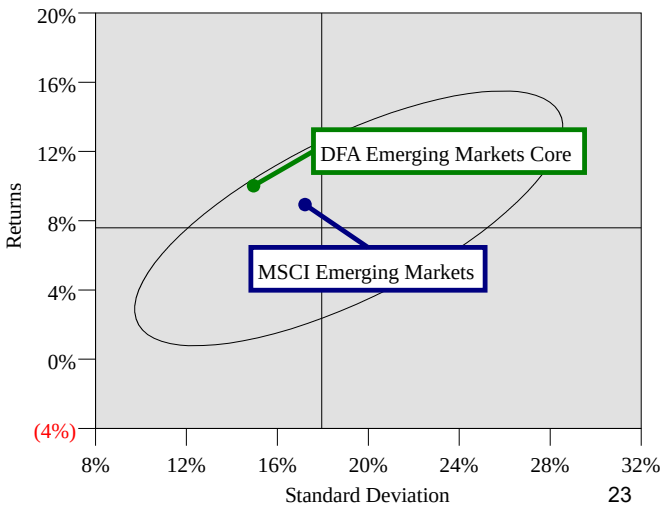
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/05
10th Percentile	3.00	45.69	29.69	14.01	10.83	8.63
25th Percentile	(0.50)	34.52	26.66	9.24	9.80	8.13
Median	**(2.41)**	**30.85**	**23.60**	**7.60**	**8.46**	**7.29**
75th Percentile	(4.18)	24.98	21.83	5.83	7.64	6.72
90th Percentile	(7.02)	17.85	17.24	4.36	6.39	6.13
DFA Emerging Markets Core	**(1.41)**	**24.35**	**21.33**	**10.02**	**9.39**	**8.51**
MSCI Emerging Markets	(0.37)	29.22	24.09	8.94	9.09	7.86

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Emerging Markets Core	**19.82**	**28.77**	**7.32**	**15.45**	**(16.40)**	**5.83**	**13.86**	**16.04**	**(15.25)**	**36.55**	**12.35**
MSCI Emerging Markets	23.38	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 9/30/26

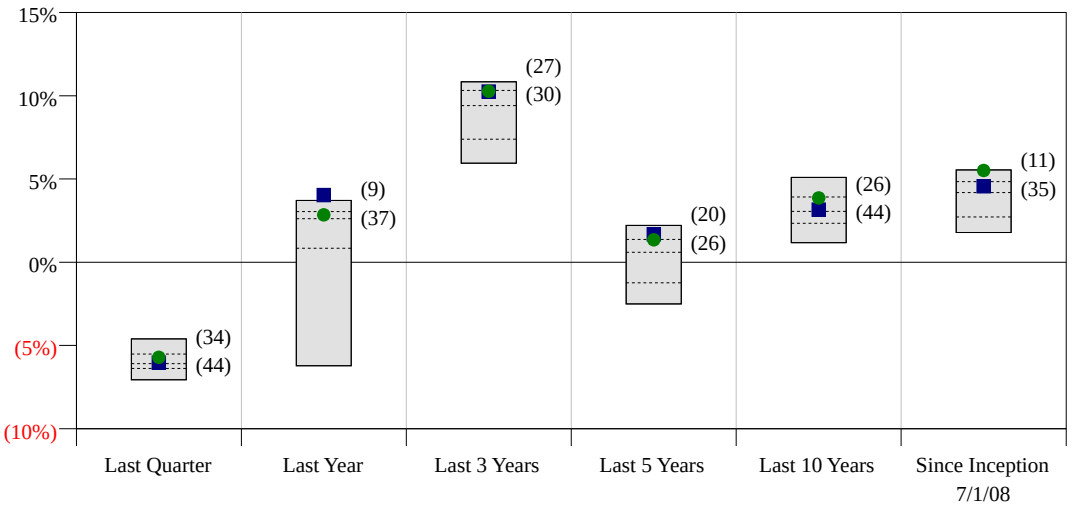


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

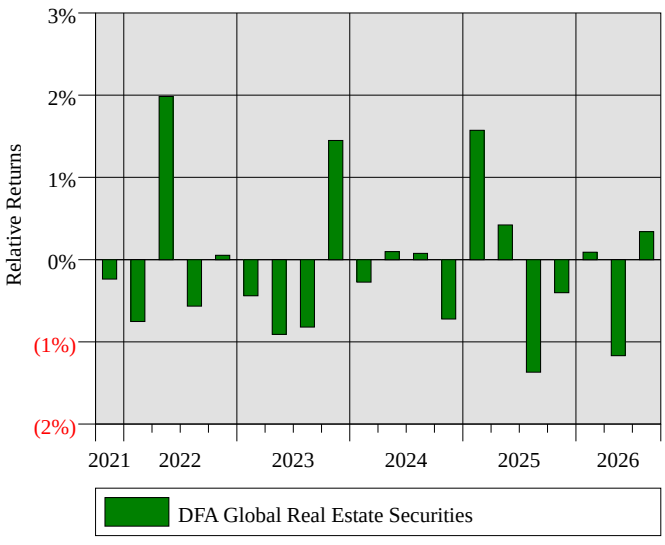
DFA Global Real Estate Securities (DFGEX)
Performance vs. Morningstar Global Real Estate Funds
Periods ending: September 30, 2026



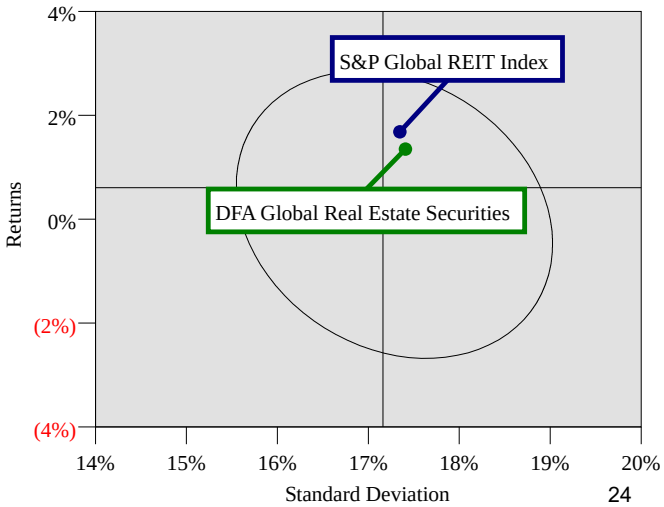
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/08
10th Percentile	(4.60)	3.72	10.84	2.21	5.10	5.55
25th Percentile	(5.51)	3.05	10.32	1.38	3.92	4.85
Median	**(6.08)**	**2.62**	**9.41**	**0.61**	**3.06**	**4.19**
75th Percentile	(6.37)	0.85	7.40	(1.23)	2.35	2.72
90th Percentile	(7.05)	(6.22)	5.96	(2.49)	1.18	1.79
DFA Global Real Estate Securities	**(5.71)**	**2.85**	**10.28**	**1.35**	**3.87**	**5.52**
S&P Global REIT Index	(6.03)	4.04	10.25	1.68	3.16	4.57

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DFA Global Real Estate Securities	**4.11**	**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	4.88	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 9/30/26

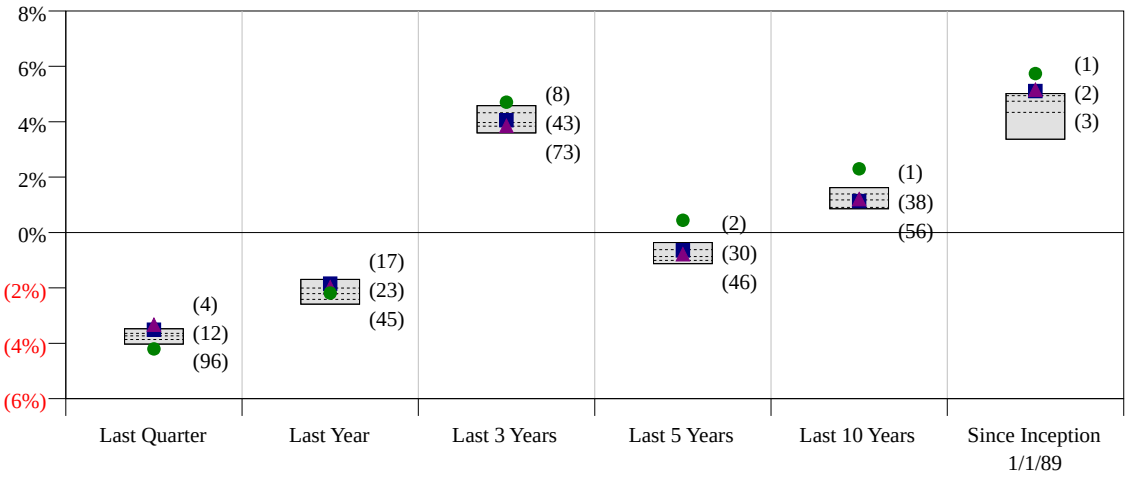


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

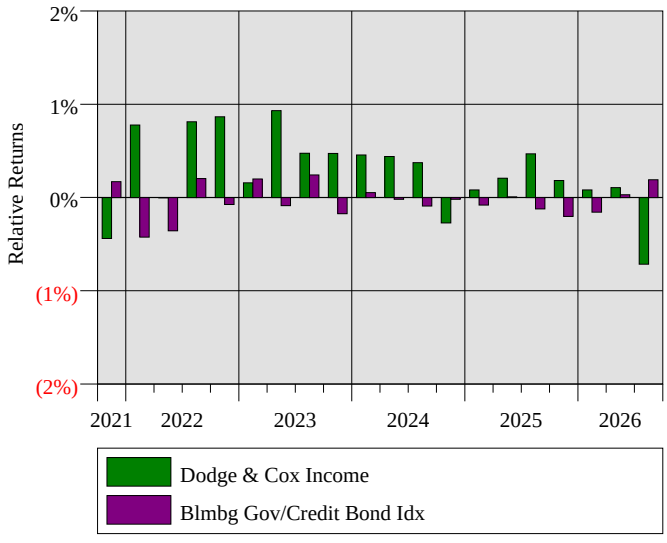
Dodge & Cox Income (DODIX)
Performance vs. Callan Core Bond Mutual Funds
Periods ending: September 30, 2026



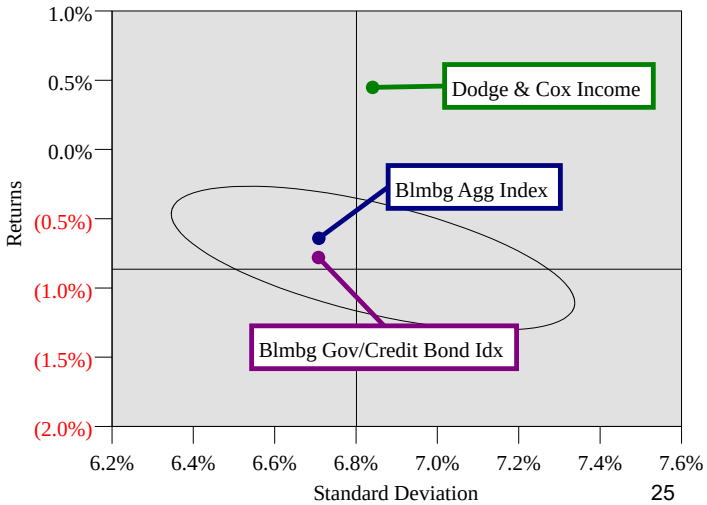
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/89
10th Percentile	(3.47)	(1.69)	4.58	(0.36)	1.63	5.02
25th Percentile	(3.64)	(2.00)	4.33	(0.61)	1.40	4.95
Median	**(3.73)**	**(2.20)**	**3.98**	**(0.86)**	**1.18**	**4.75**
75th Percentile	(3.86)	(2.41)	3.85	(1.00)	0.91	4.34
90th Percentile	(4.03)	(2.58)	3.60	(1.12)	0.86	3.37
Dodge & Cox Income	**(4.20)**	**(2.18)**	**4.71**	**0.45**	**2.30**	**5.74**
Blmbg Agg Index	(3.51)	(1.84)	4.06	(0.64)	1.14	5.12
Blmbg Gov/Credit Bond Idx	(3.32)	(1.98)	3.86	(0.78)	1.21	5.16

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income	**(3.42)**	**8.32**	**2.26**	**7.70**	**(10.86)**	**(0.91)**	**9.45**	**9.73**	**(0.31)**	**4.36**	**5.61**
Blmbg Agg Index	(2.91)	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	(2.85)	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 9/30/26

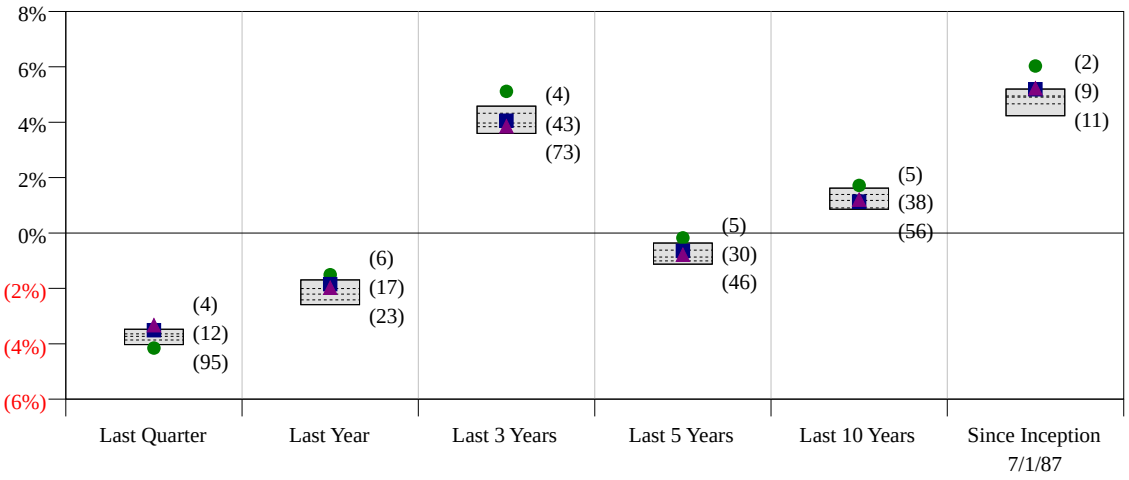


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

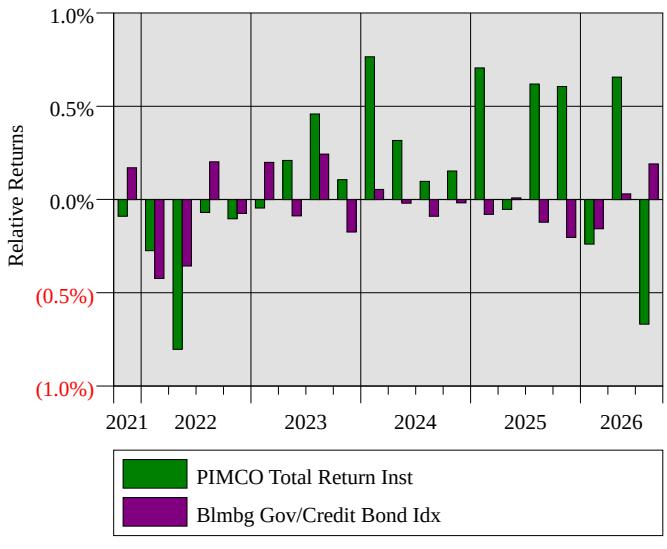
PIMCO Total Return Inst (PTTRX)
Performance vs. Callan Core Bond Mutual Funds
Periods ending: September 30, 2026



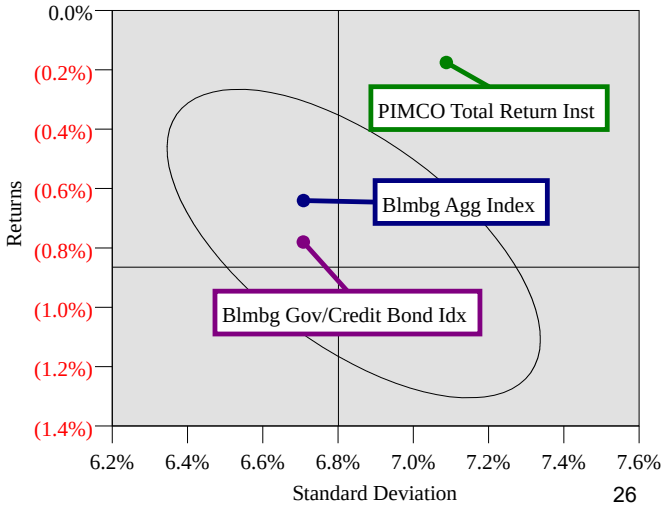
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/87
10th Percentile	(3.47)	(1.69)	4.58	(0.36)	1.63	5.20
25th Percentile	(3.64)	(2.00)	4.33	(0.61)	1.40	4.95
Median	**(3.73)**	**(2.20)**	**3.98**	**(0.86)**	**1.18**	**4.91**
75th Percentile	(3.86)	(2.41)	3.85	(1.00)	0.91	4.67
90th Percentile	(4.03)	(2.58)	3.60	(1.12)	0.86	4.24
PIMCO Total Return Inst	**(4.15)**	**(1.50)**	**5.12**	**(0.17)**	**1.72**	**6.03**
Blmbg Agg Index	(3.51)	(1.84)	4.06	(0.64)	1.14	5.19
Blmbg Gov/Credit Bond Idx	(3.32)	(1.98)	3.86	(0.78)	1.21	5.23

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PIMCO Total Return Inst	**(3.16)**	**9.33**	**2.61**	**6.30**	**(14.09)**	**(0.84)**	**8.88**	**8.26**	**(0.26)**	**5.13**	**2.60**
Blmbg Agg Index	(2.91)	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	(2.85)	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 9/30/26

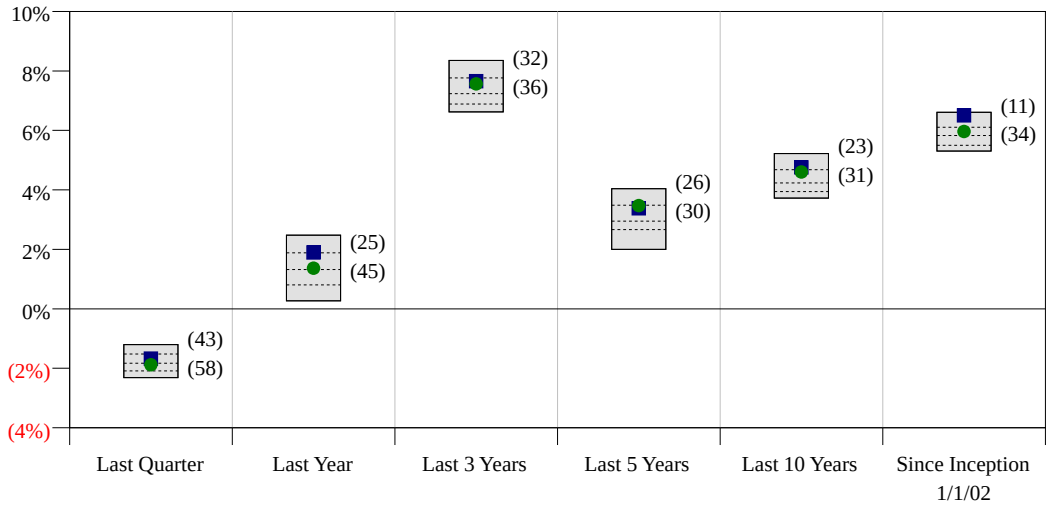


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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.

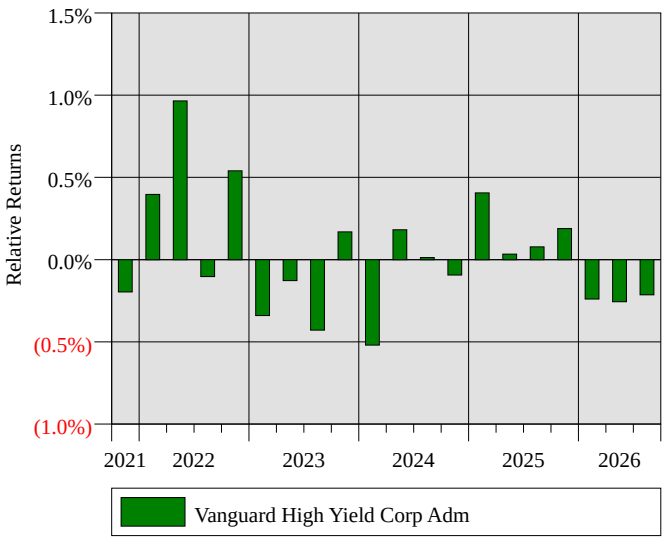
Vanguard High Yield Corp Adm (VWEAX)
Performance vs. Callan High Yield Mutual Funds
Periods ending: September 30, 2026



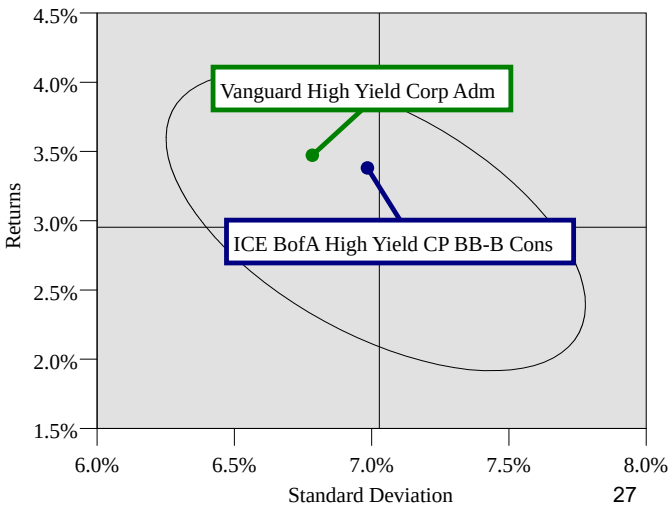
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/02
10th Percentile	(1.20)	2.48	8.36	4.04	5.22	6.62
25th Percentile	(1.51)	1.89	7.77	3.49	4.68	6.11
Median	**(1.83)**	**1.33**	**7.24**	**2.95**	**4.24**	**5.83**
75th Percentile	(2.09)	0.81	6.89	2.67	3.95	5.50
90th Percentile	(2.31)	0.27	6.62	2.01	3.73	5.31
Vanguard High Yield Corp Adm	**(1.88)**	**1.37**	**7.57**	**3.47**	**4.60**	**5.97**
ICE BofA High Yield CP BB-B Cons	(1.67)	1.90	7.66	3.38	4.76	6.51

	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard High Yield Corp Adm	**(0.37)**	**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	0.34	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 9/30/26

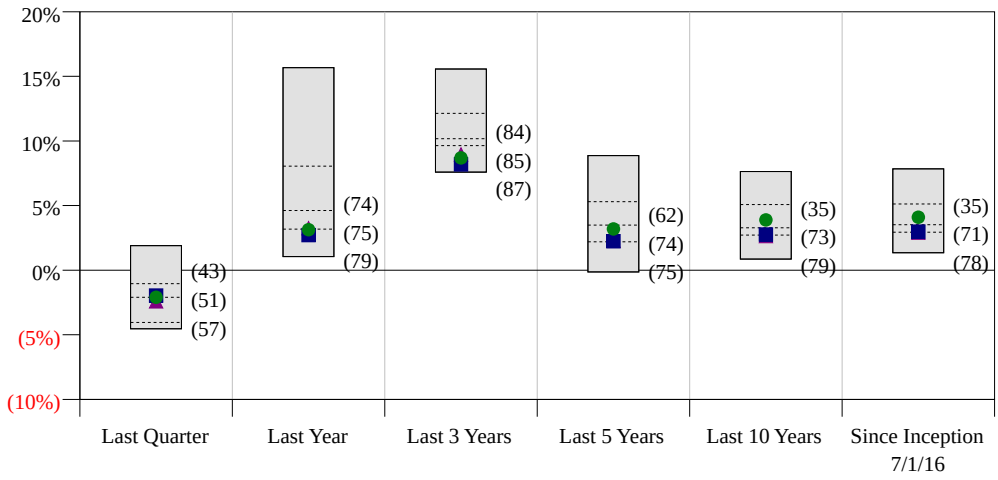


Source: Callan. Past performance is not indicative of future results. See important disclosures.

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: September 30, 2026

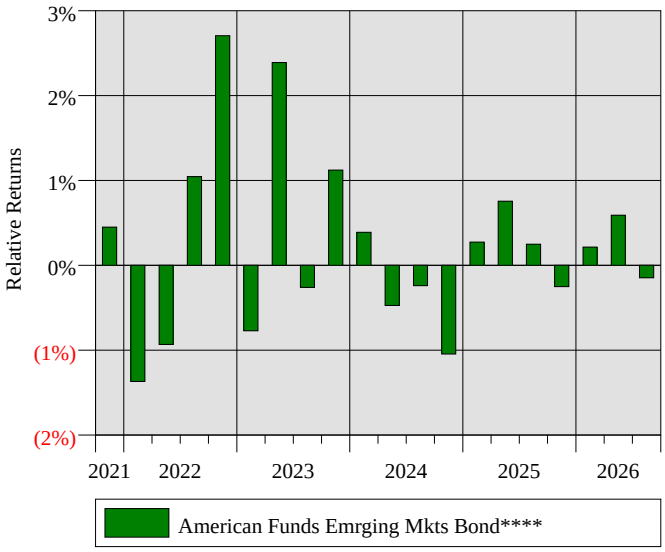


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 7/1/16
10th Percentile		1.91	15.68	15.58	8.88	7.64	7.86
25th Percentile		(1.03)	8.06	12.15	5.31	5.08	5.14
Median		**(2.09)**	**4.63**	**10.19**	**3.50**	**3.28**	**3.53**
75th Percentile		(4.03)	3.18	9.65	2.21	2.73	2.95
90th Percentile		(4.52)	1.06	7.59	(0.13)	0.87	1.36
American Funds Emrging Mkts Bond** **	●	**(2.09)**	**3.15**	**8.70**	**3.20**	**3.91**	**4.12**
50/25/25 Em Debt Index*	■	(1.95)	2.73	8.19	2.25	2.77	3.00
50/50 Em Debt Index**	▲	(2.40)	3.26	8.97	2.28	2.65	2.92

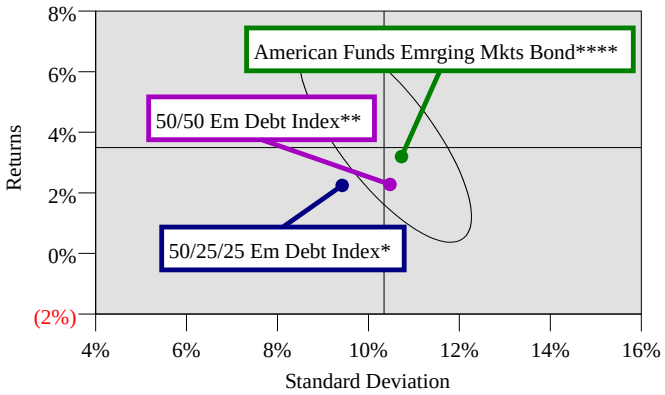
	3 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds Emrging Mkts Bond** **	**0.67**	**16.33**	**0.68**	**13.86**	**(11.95)**	**(3.58)**	**8.06**	**14.05**	**(4.00)**	**13.15**	--
50/25/25 Em Debt Index*	0.01	15.14	2.07	11.11	(13.17)	(4.67)	4.70	13.77	(4.56)	11.88	10.20
50/50 Em Debt Index**	(0.05)	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 9/30/26



*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).

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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 Market Commentary

Third Quarter 2026

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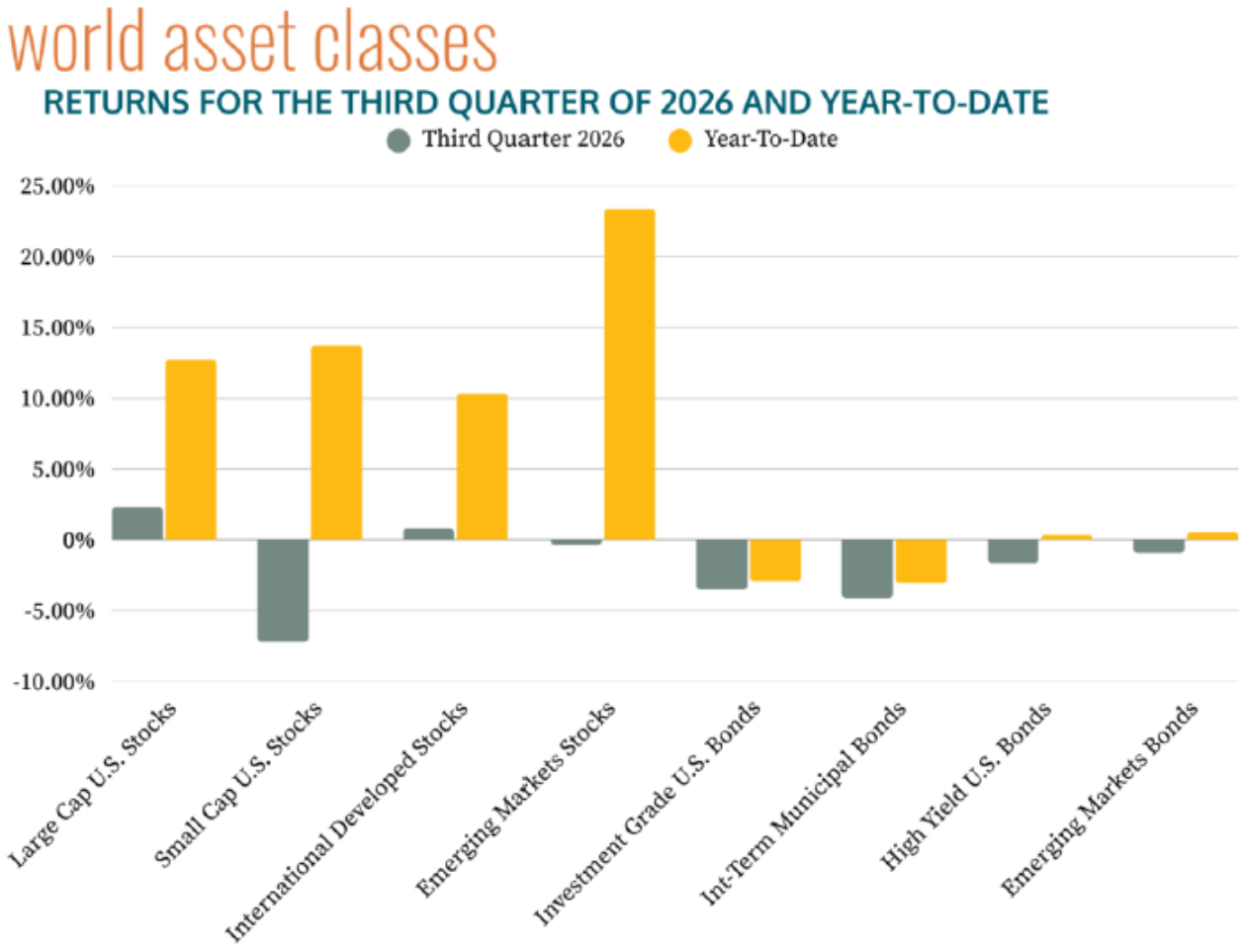
YOUR GUIDE TO FINANCIAL WELLBEING

World Asset Classes
Returns for the Third Quarter and 2026, As of September 30, 2026



The third quarter saw an increase in volatility, with generally modest pullbacks across most major asset classes.

However, Equities are still positive in the double digits for the year with Emerging Markets leading the way.

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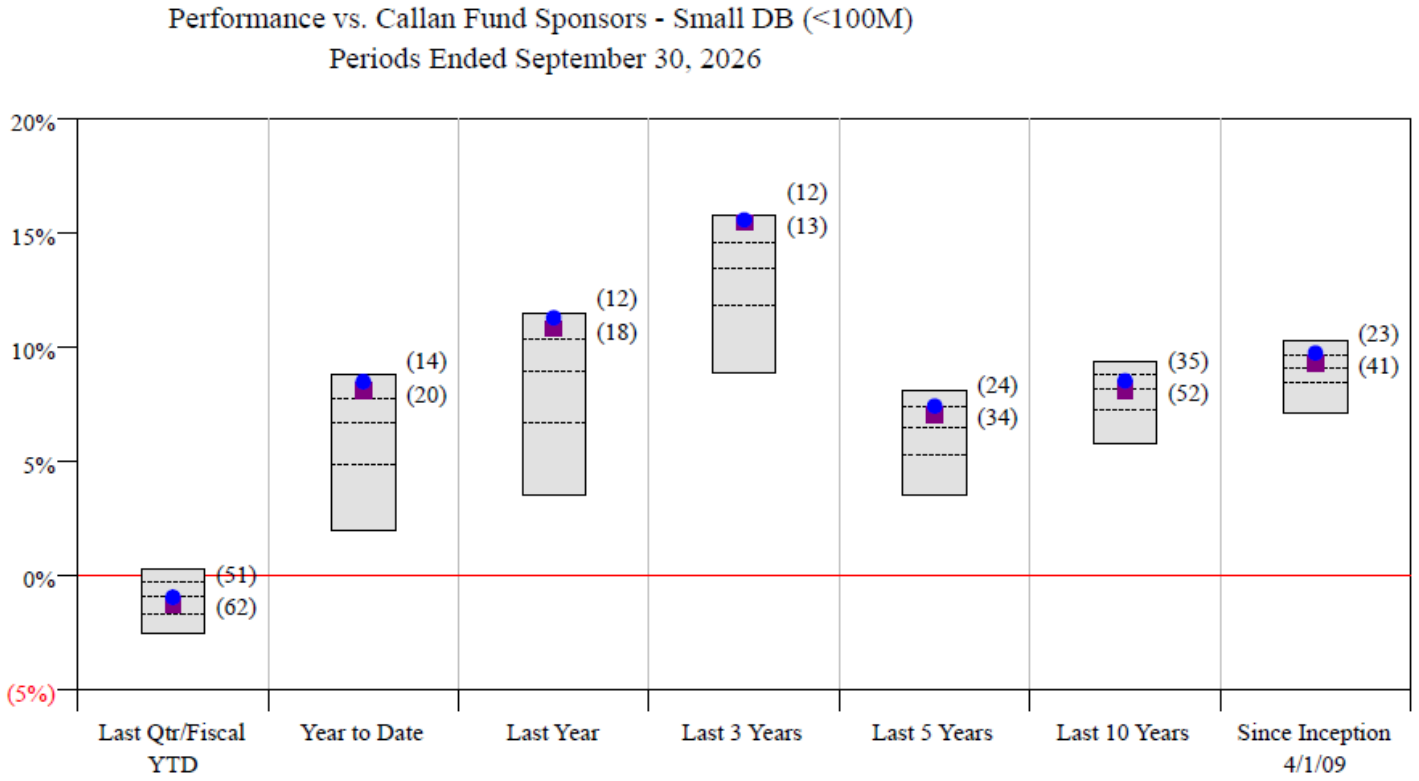
Source: Tamarac Reporting, Morningstar Direct and JP Morgan, as of 09/30/2026. Please see important disclosures below.

SJRTD Pension Plan Performance
Data as of September 30, 2026



		Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 4/1/09
10th Percentile		0.29	8.83	11.53	15.83	8.12	9.41	10.33
25th Percentile		(0.22)	7.78	10.40	14.60	7.41	8.84	9.71
Median		**(0.85)**	**6.69**	**9.00**	**13.48**	**6.49**	**8.18**	**9.13**
75th Percentile		(1.65)	4.89	6.70	11.84	5.34	7.26	8.46
90th Percentile		(2.47)	2.00	3.55	8.88	3.55	5.78	7.16
SJRTD Pension Fund	●	**(0.92)**	**8.52**	**11.31**	**15.60**	**7.45**	**8.55**	**9.77**
SJRTD Pension Fund Target	■	(1.23)	8.12	10.85	15.49	7.08	8.15	9.34

The Pension Plan ranked at the median level of its peers while outpacing its benchmark in the third quarter.

The plan consistently ranks in the top third of its peers over longer periods.

Source: PEP, Pension Plan Core Report as of 9/30/26. Returns are Gross of Fees.

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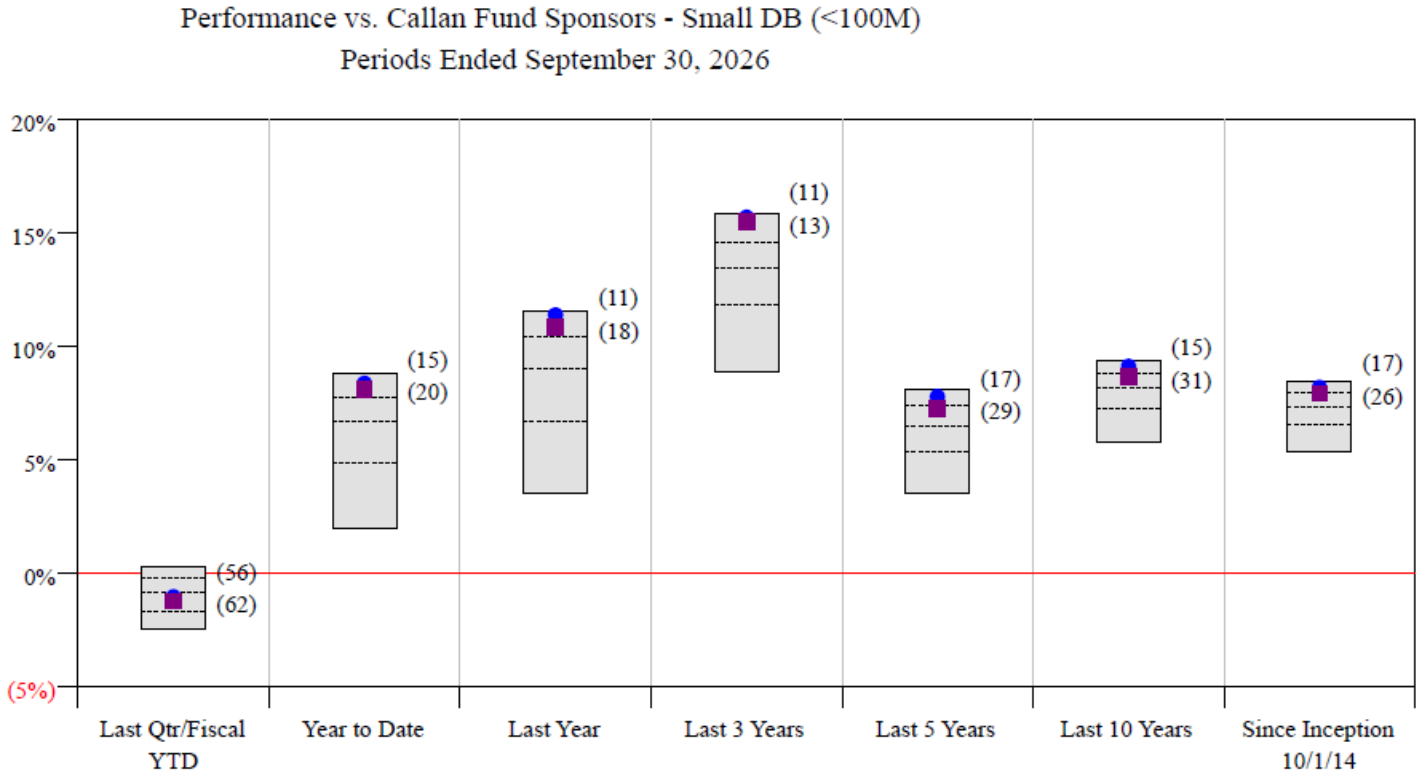
SJRTD Health Plan Performance
Data as of September 30, 2026



		Last Qtr/Fiscal YTD	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 10/1/14
10th Percentile		0.29	8.83	11.53	15.83	8.12	9.41	8.44
25th Percentile		(0.22)	7.78	10.40	14.60	7.41	8.84	7.95
Median		**(0.85)**	**6.69**	**9.00**	**13.48**	**6.49**	**8.18**	**7.36**
75th Percentile		(1.65)	4.89	6.70	11.84	5.34	7.26	6.56
90th Percentile		(2.47)	2.00	3.55	8.88	3.55	5.78	5.36
SJRTD Health Fund	●	**(1.03)**	**8.38**	**11.39**	**15.70**	**7.79**	**9.13**	**8.20**
SJRTD Health Fund Target	■	(1.23)	8.12	10.85	15.49	7.26	8.67	7.95

The Health Plan (which has been 70% equity longer than the Pension Plan) has even better longer-term rankings in the Small DB Plan peer group.

Source: PEP, Health Plan Core Report as of 9/30/26. Returns are Gross of Fees.

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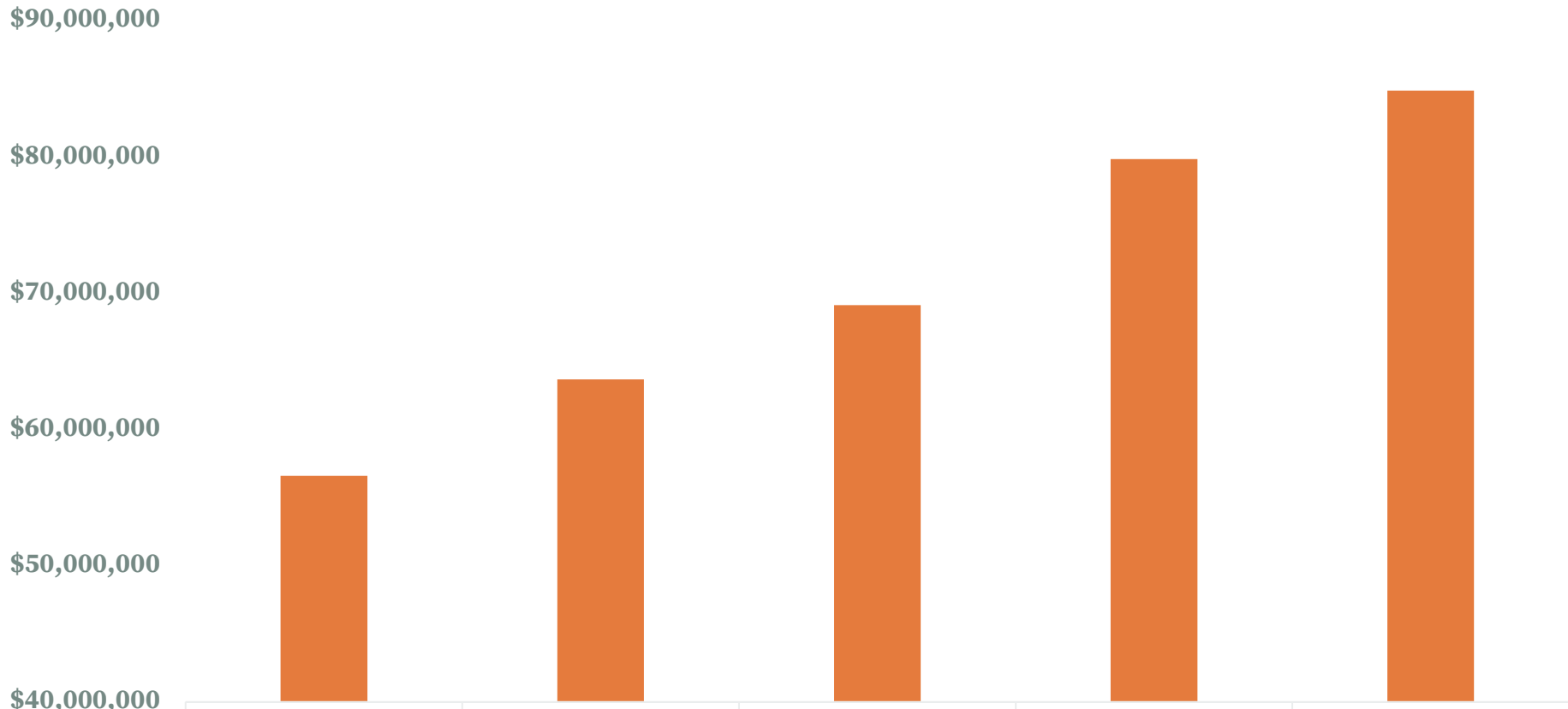
SJRTD Plan Year over Year Change
Data as of September 30, 2026



	2022	2023	2024	2025	9/30/2026
SJRTD Portfolio Value	$56,589,534	$63,662,896	$69,117,176	$79,822,335	$84,849,785
Annual Return	-14.40%	15.16%	10.05%	17.55%	8.49%

Source: Tamarac, data as of 9/30/26.
Returns are Gross of Fees.

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Oil and Market Volatility

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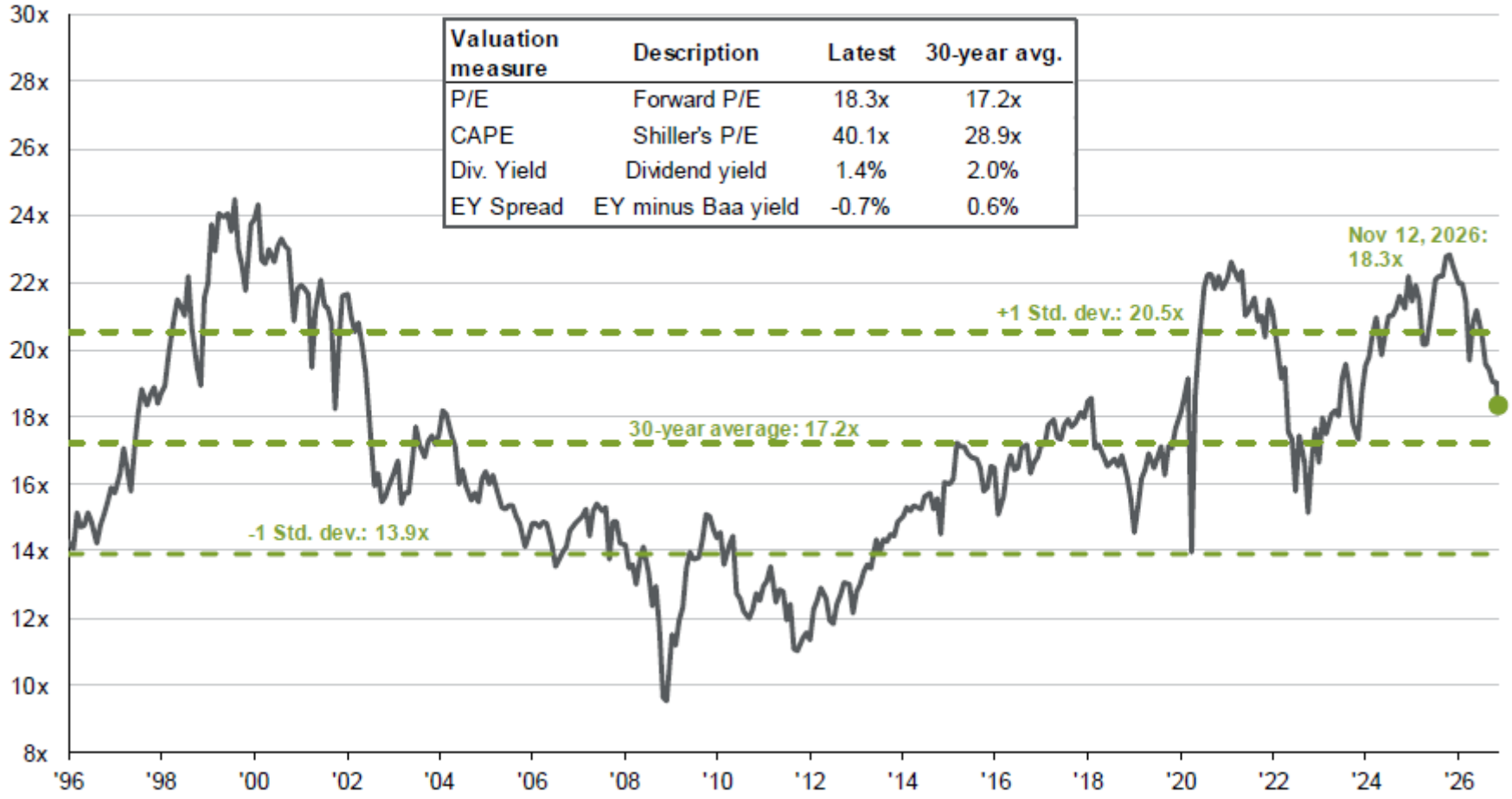
YOUR GUIDE TO FINANCIAL WELLBEING

S&P 500 Valuation – Coming Down

S&P 500 index: Forward P/E ratio, as of 11/12/26



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	18.3x	17.2x
CAPE	Shiller's P/E	40.1x	28.9x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.7%	0.6%

S&P 500 valuation is coming down towards its long-term average.

A backdrop of concerns around higher inflation, Fed rate hikes, and higher borrowing costs for AI development all contributed to volatility.

Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.
Guide to the Markets – U.S. Data are as of November 12, 2026.

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Oil Prices are Still High – What Does Relief Look Like?
WTI crude, nominal prices, USD/barrel as of 10/19/26



While not on par with the peaks of recent history, oil prices are still elevated at near $90 a barrel.

Is relief likely in the near term? Hard to say. Would need to make progress in Iran conflict.

Falling oil prices would help practically all areas of the economy and put downward pressure on inflation.

Source: BEA, EIA, FactSet, J.P. Morgan Asset Management
WTI crude prices are continuous contract NYM prices in USD. *Data shown before 1985 represent petroleum and related product imports as a share of nominal GDP.
Guide to the Markets – U.S. Data are as of October 19, 2026.

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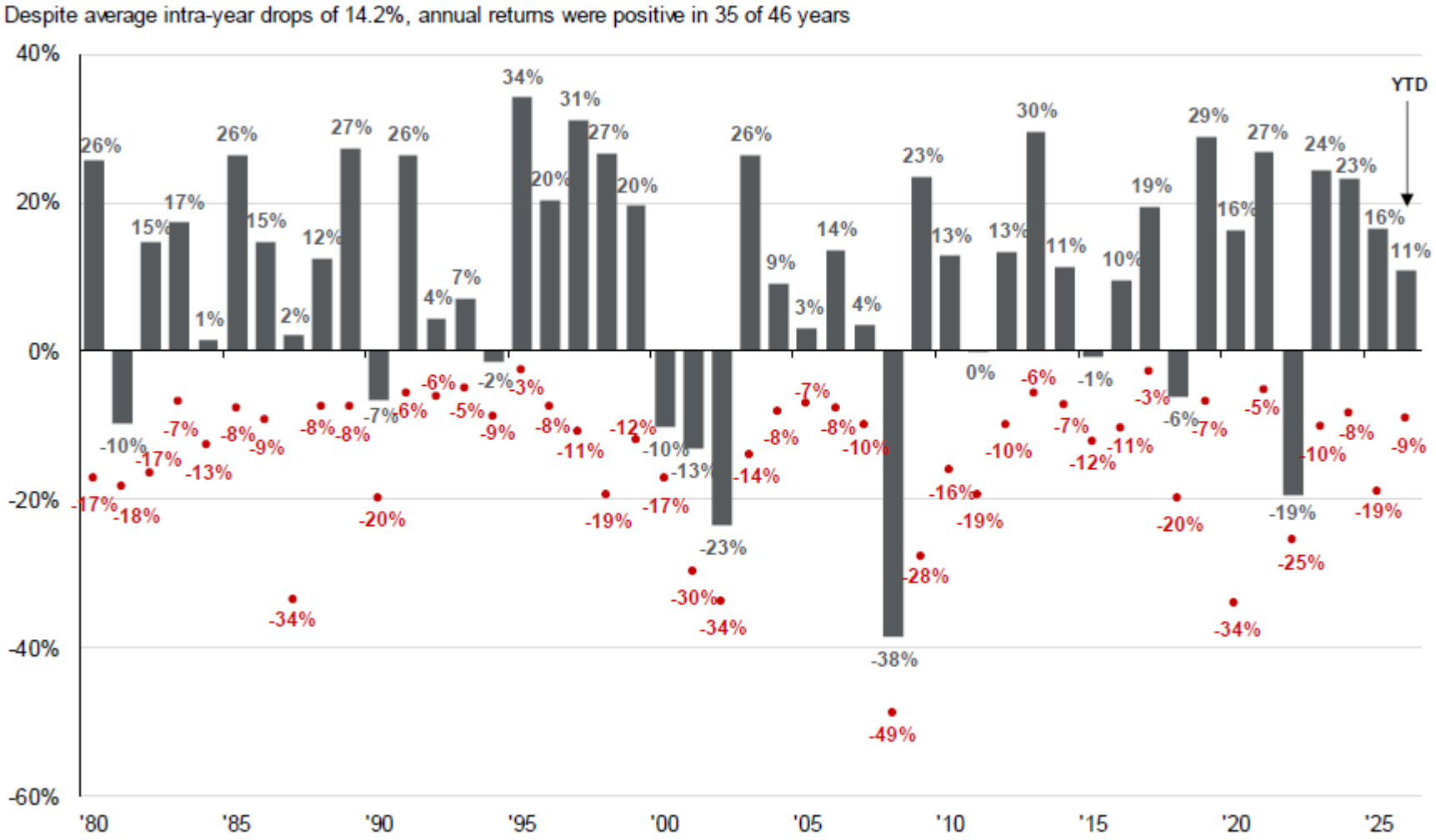
Can't Predict Annual Returns

S&P 500 intra-year declines vs calendar year returns



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of November 12, 2026.

The S&P 500 is negative at some point in most calendar years.

The S&P 500 also ends most calendar years in positive territory.

How markets end the year cannot be predicted by looking at where the market is now.

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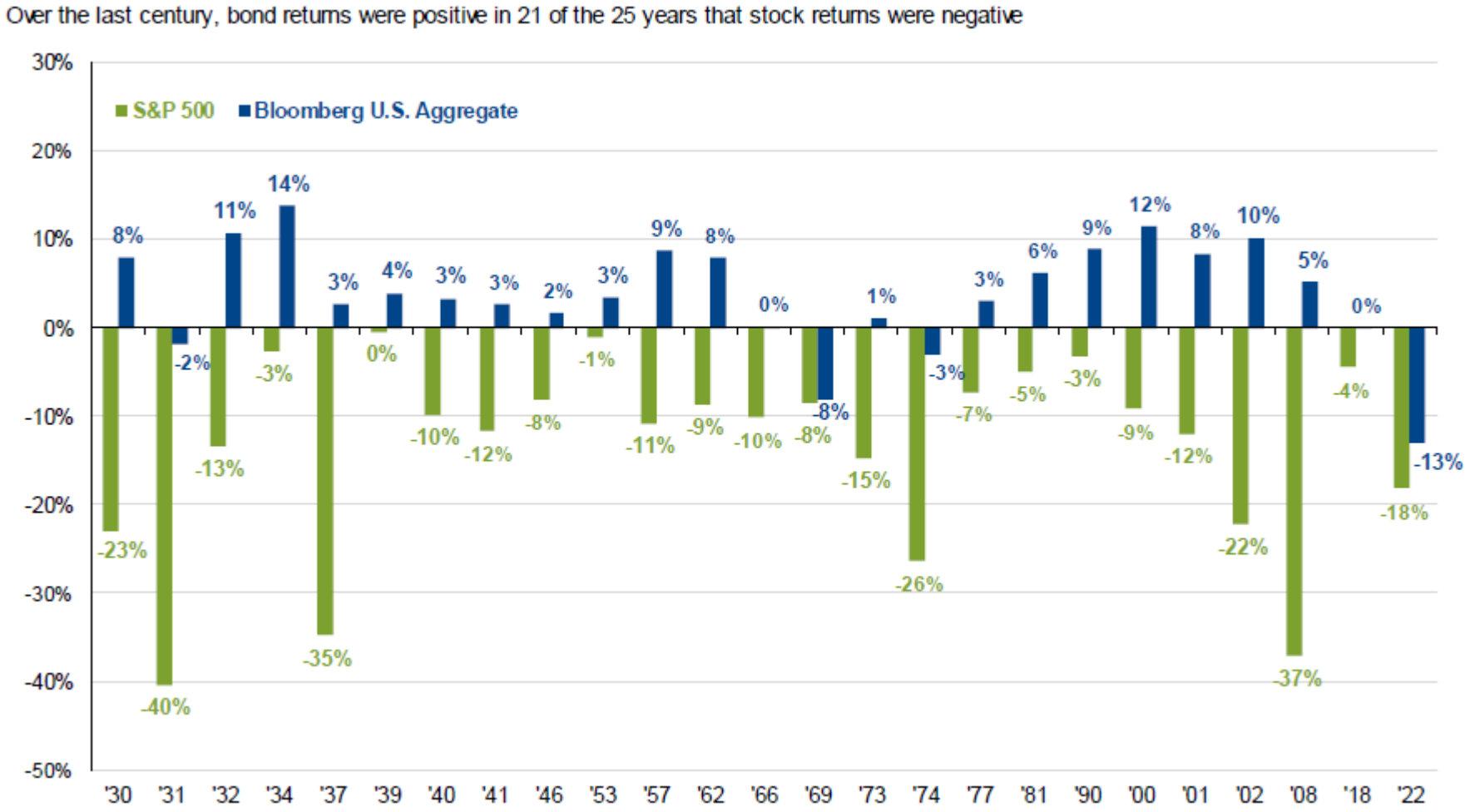
Bonds Tend to Shine When Equities Fall

Bond performance when stock returns were negative



Source: FactSet, Strategas, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of November 12, 2026.

Bond returns historically have been positive during equity downturns.

We saw this behavior during the market volatility in October.

2022 is main outlier, Fed rate hikes unlikely to be as steep again.

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Value Resilience

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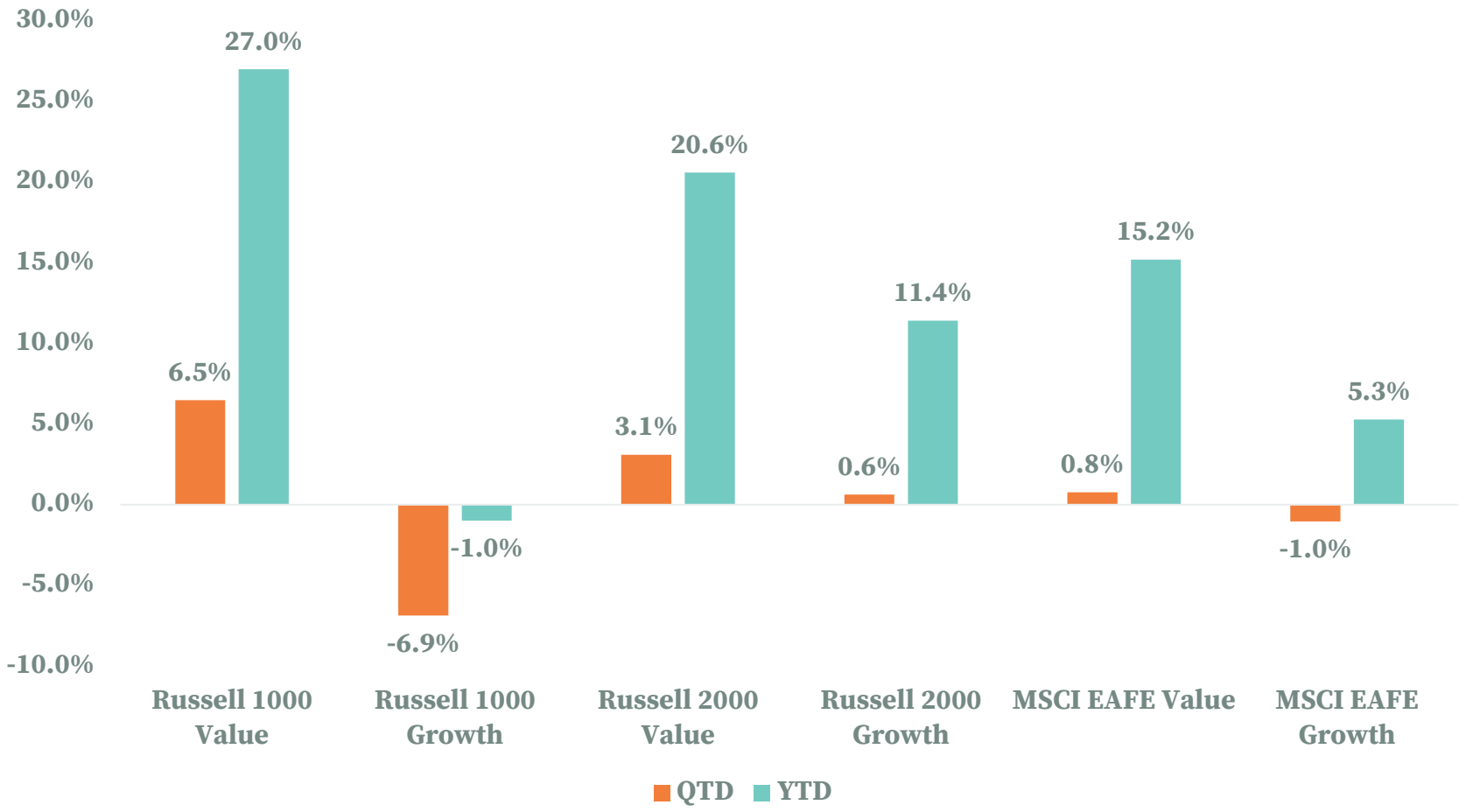
YOUR GUIDE TO FINANCIAL WELLBEING

Value Factor Resilient During Volatility
Data as of 11/11/26



Value is outperforming growth by a wide margin across the board.

During the recent market volatility, value has been up while most growth indices are retreating.

Source: Morningstar Direct. Data as of November 11, 2026.

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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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Index descriptions continued

Russell 1000 Growth (US Large Cap Growth Stocks): The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value (US Large Cap Value Stocks): The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth (US Small Cap Growth Stocks): The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value (US Small Cap Value Stocks): The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

MSCI EAFE Growth Index (International Growth Stocks): The MSCI EAFE Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries* around the world, excluding the US and 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 EAFE Value Index (International Value Stocks): The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and 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.

LEAD STAFF: MANUEL SIMENTAL, HUMAN RESOURCES GENERALIST

REPORT: UPDATE ON RETIREMENTS

I. SUMMARY

This report provides the Retirement Board of Directors with a list of recent retirees since August 27, 2026.

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: Manuel Simentel, HR Generalist

IX. APPROVALS

Malika McGee,
Limited-Term HR Director

Eric Williams, CEO

Attachment A
Cover Page

UPDATE ON RETIREMENTS

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

Name	Position	Years of Service	Retirement Date	Type of Retirement
Paul Williams	Electronic Tech A	26	04/22/2026	**Regular Retirement**
Ericka Franco	HR Administrator	25	09/25/2026	**Regular Retirement**

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 CALENDAR YEAR 2027**

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 2027, the elected Chair must be a Union representative, and the elected Vice Chair must be an RTD Representative.

II. DISCUSSION/BACKGROUND

Section 3.10 of the San Joaquin Regional Transit Retirement Plan Restated Effective August 1, 2010 states:
"The members of the Retirement Board shall elect one Retirement Board member as Chair and one as Vice Chair. When the Chair is an RTD representative, the Vice Chair must be a Union representative, and vice-versa. The terms of the Chair and Vice Chair shall be one year. The Chair shall alternate yearly between an RTD representative and a Union representative."

The Retirement Plan Board of Directors, at its meetings on November 20, 2025, and August 27, 2026 elected a Chair who was an RTD representative and a Vice Chair who was a Union representative. Since the Chair and Vice Chair serve a calendar year term, an election for said positions is necessary. For the calendar year of 2027, the Chair shall be a Union representative, and the Vice Chair shall be an RTD Representative.

III. STRATEGIC PLAN PRIORITIES ALIGNMENT

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

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

6. Innovation

IV. CUSTOMER IMPACT
N/A

V. FINANCIAL CONSIDERATIONS/IMPACT
None.

VI. CHANGES FROM COMMITTEE
N/A

VII. ALTERNATIVES CONSIDERED
None.

VIII. ATTACHMENTS
None.

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

IX. APPROVAL

Eric Williams, CEO

