Sacramento Regional Transit District

Agenda

COMBINED MEETING OF THE
RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE
SACRAMENTO REGIONAL TRANSIT DISTRICT
WEDNESDAY, MARCH 19, 2025 AT 1:00 P.M.
SACRAMENTO REGIONAL TRANSIT Q STREET AUDITORIUM
1102 Q STREET, 4TH FLOOR, SUITE 4600
(13th Street Light Rail Station)

Website Address: www.sacrt.com

MEETING NOTE: ***This is a joint and concurrent meeting of the five independent Retirement Boards for the pension plans for the employees and retirees of the Sacramento Regional Transit District. This single, combined agenda designates which items will be subject to action by which board(s). Members of each board may be present for the other boards' discussions and actions, except during individual closed sessions.***

ROLL CALL

ATU Retirement Board:	Directors: Li, Valenton, McGee Lee, Scott Alternates: Selenis, Smith
IBEW Retirement Board:	Directors: Li, Valenton, Pickering Alternates: Selenis, D. Thompson
AEA Retirement Board:	Directors: Li, Valenton, Devorak, McGoldrick Alternates: Selenis, Santhanakrishnan
AFSCME Retirement Board:	Directors: Li, Valenton, Guimond, L. Thompson Alternates: Selenis, Elder
MCEG Retirement Board:	Directors: Li, Valenton, Bobek, Hinz Alternates: Selenis, Flores

PUBLIC ADDRESSES BOARD ON MATTERS ON CONSENT AND MATTERS NOT ON THE AGENDA

At this time the public may address the Retirement Board(s) on subject matters pertaining to Retirement Board business listed on the Consent Calendar, any Closed Sessions or items not listed on the agenda. Remarks may be limited to 3 minutes subject to the discretion of the Common Chair. Members of the public wishing to address one or more of the Boards may submit a "Public Comment Speaker Card" to the Assistant Secretary. While the Retirement Boards encourage your comments, State law prevents the Boards from discussing items that are not set forth on this meeting agenda. The Boards and staff take your comments very seriously and, if appropriate, will follow up on them.

CONSENT CALENDAR

		ATU	IBEW	AEA	AFSCME	MCEG
1. Motion:	Approving the Minutes for the February 26, 2025 Special Retirement Board Meeting (ATU). (Gobel)	☒	☐	☐	☐	☐
2. Motion:	Approving the Minutes for the February 26, 2025 Special Retirement Board Meeting (IBEW). (Gobel)	☐	☒	☐	☐	☐
3. Motion:	Approving the Minutes for the February 26, 2025 Special Retirement Board Meeting (AEA). (Gobel)	☐	☐	☒	☐	☐

AGENDA FOR 3/19/2025 MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT

CONSENT CALENDAR (CONTINUED)

		ATU	IBEW	AEA	AFSCME	MCEG
4. Motion:	Approving the Minutes for the February 26, 2025 Special Retirement Board Meeting (AFSCME). (Gobel)	☐	☐	☐	☒	☐
5. Motion:	Approving the Minutes for the February 26, 2025 Special Retirement Board Meeting (MCEG). (Gobel)	☐	☐	☐	☐	☒
6. Motion:	Receive and File Administrative Reports for the Quarter Ended December 31, 2024 for the ATU Pension Plan (ATU). (Johnson)	☒	☐	☐	☐	☐
7. Motion:	Receive and File Administrative Reports for the Quarter Ended December 31, 2024 for the IBEW Pension Plan (IBEW). (Johnson)	☐	☒	☐	☐	☐
8. Motion:	Receive and File Administrative Reports for the Quarter Ended December 31, 2024 for the Salaried Pension Plan (AEA/AFSCME/ MCEG). (Johnson)	☐	☐	☒	☒	☒
9. Motion:	Receive and File the Fiscal Year 2024 State Controller's Report for the ATU Pension Plan (ATU). (Johnson)	☒	☐	☐	☐	☐
10. Motion:	Receive and File the Fiscal Year 2024 State Controller's Report for the IBEW Pension Plan (IBEW). (Johnson)	☐	☒	☐	☐	☐
11. Motion:	Receive and File the Fiscal Year 2024 State Controller's Report for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Johnson)	☐	☐	☒	☒	☒
12. Motion:	Receive and File the Financial Statements with Independent Auditor's Report for the Twelve-Month Period Ended June 30, 2024 (ALL). (Johnson)	☒	☒	☒	☒	☒
13. Information:	Update on Roles and Responsibilities Related to Pension Administration (ALL). (Gobel)	☒	☒	☒	☒	☒

NEW BUSINESS

		ATU	IBEW	AEA	AFSCME	MCEG
14. Information:	Investment Performance Review of the Real Estate Asset Class by Clarion Partners for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended December 31, 2024 (ALL). (Johnson)	☒	☒	☒	☒	☒
15. Motion:	Receive and File Investment Performance Results for the ATU, IBEW, and Salaried Employee Retirement Plans for the Quarter Ended December 31, 2024 (ALL). (Johnson	☒	☒	☒	☒	☒
16. Resolution:	Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2025-26 (ATU). (Gobel)	☒	☐	☐	☐	☐
17. Resolution:	Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2025-26 (IBEW). (Gobel)	☐	☒	☐	☐	☐
18. Resolution:	Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2025-26 (AEA/AFSCME/MCEG). (Gobel)	☐	☐	☒	☒	☒

AGENDA FOR 3/19/2025 MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT

REPORTS, IDEAS AND COMMUNICATIONS

		ATU	IBEW	AEA	AFSCME	MCEG
19. Information:	Senior Manager, Pension & Retirement Services, Verbal Update (ALL). (Gobel)	☒	☒	☒	☒	☒

ADJOURN

NOTICE TO THE PUBLIC

It is the policy of the Boards of Directors of the Sacramento Regional Transit District Retirement Plans to encourage participation in the meetings of the Boards of Directors. At each open meeting, members of the public shall be provided with an opportunity to directly address the Board on items of interest to the public that are within the subject matter jurisdiction of the Boards.

This agenda may be amended up to 72 hours prior to the meeting. An agenda, in final form, is posted to SacRT's website at www.sacrt.com and at the front of the Sacramento Regional Transit District's administration building on 1102 Q Street. Persons requiring accessible formats of the agenda or assisted listening devices/sign language interpreters should contact the Retirement Services Administrator at (916) 556-0296 (voice) or (916) 483-4327 (TDD) at least 72 business hours in advance of the Board meeting.

Any staff reports or other documentation submitted for items on the agenda are available online at www.sacrt.com, on file with the Retirement Services Administrator and the Clerk to the Board of Directors of the Sacramento Regional Transit District, and available for public inspection at 1400 29th Street, Sacramento, CA. Persons with questions regarding those materials should contact the Retirement Services Administrator (916) 556-0296.

Sacramento Regional Transit District
Special Retirement Board Meeting (ATU)
Wednesday, February 26, 2025
Meeting Minutes

This meeting was held as a common meeting of the Sacramento Regional Transit District Retirement Boards (AEA, AFSCME, ATU, IBEW, MCEG).

The Retirement Board was brought to order at 1:02 p.m. A quorum was present and comprised as follows: Director Valenton, Alternate Selenis, Director McGee Lee, and Director Scott. Alternate Smith also attended the meeting but could not and did not vote on any items before the Retirement Board. Director Li was absent.

GOVERNANCE

1. Resolution: Election of Common Chair and Common Vice Chair (ALL). (Gobel)

John Gobel, Senior Manager of Pension and Retirement Services, advised the Boards of Patrick Kennedy's decision to resign from the Retirement Boards, as well as the appointment of Director Shelly Valenton to serve the remainder of Director Kennedy's four-year term and the appointment of Devra Selenis to serve the remainder of the Alternate Director term vacated by Ms. Valenton.

Mr. Gobel explained that, given these changes among the Common Directors, the Retirement Boards could elect a new Common Chair and Common Vice Chair to preside over joint meetings of two or more Boards. Mr. Gobel also explained that the nominations and votes for Common Chair and Common Vice Chair could only consider Directors who are members of all five Retirement Boards -- currently Director Henry Li and Director Shelly Valenton.

Director Valenton moved to elect Director Li as Common Chair and herself as Common Vice Chair. The Motion was seconded by Alternate Selenis. The motion carried unanimously by roll call vote: Ayes – McGee Lee, Scott, Valenton, and Selenis; Noes – None.

Director Valenton presided over the remainder of this meeting as Common Vice Chair of the Retirement Boards.

CONSENT CALENDAR

2. Motion: Approving the Minutes for the December 18, 2024 Quarterly Retirement Board Meeting (ATU). (Gobel)

Director Valenton moved to adopt Agenda Item 2. The motion was seconded by Alternate Selenis. Agenda Item 2 was carried unanimously by roll call vote: Ayes – McGee Lee, Scott, Valenton, and Selenis; Noes – None.

NEW BUSINESS

13. Information: Preliminary Results of Actuarial Valuation Process for Retirement Plans (ALL). (Gobel)

Mr. Gobel introduced consulting actuary Graham Schmidt of Cheiron to present the preliminary results of the actuarial valuation reports (AVRs) for all three Retirement Plans, i.e., the ATU Plan, the IBEW Plan, and the Salaried Plan. Mr. Gobel explained that this item was informational and that final AVRs and discrete contribution rates would be submitted for adoption at the next Retirement Board meeting on March 19th.

Mr. Schmidt began his presentation by discussing the annual valuation process and reviewing aggregate activity for the Retirement Plans . Mr. Schmidt reported that, as of June 30, 2024, the Retirement Plans covered 2,483 participants or "members" and noted that a majority of active members (approximately 60%) are subject to the benefit formulas and normal cost sharing provisions prescribed by PEPRA. Mr. Schmidt also addressed the impact of strong investment performance during the plan year by discussing the five-year smoothing of returns and explaining that the actuarial value of assets or AVA ($407 million) used to determine funded ratios for the Retirement Plans was actually lower than the market value of assets ($412 million) because the actuarial value did not reflect the deferred investment gains that would be recognized in future valuations.

In line with investment returns that exceeded the assumed rate of return for the Retirement Plans and the improved funded ratios for benefit obligations, Mr. Schmidt explained that aggregate or blended employer contribution rates would be decreasing relative to the prior fiscal year. For the fiscal year beginning July 1, 2025, Mr. Schmidt reported blended employer contribution rates of 24.6% for the ATU Plan, 29.5% for the IBEW Plan, and 36.5% for the Salaried Plan. Mr. Schmidt also discussed the process of determining contribution rates for PEPRA members and reported that employee contributions for the ATU Plan, the IBEW Plan, and the Salaried Plan would not be changing for the new fiscal year.

Following his discussion of preliminary results for June 30, 2024, Mr. Schmidt addressed long-term funding projections. Mr. Schmidt explained that, under a hypothetical scenario in which the experience of the Retirement Plans is in-line with all actuarial assumptions (including remitting the actuarially-determined contribution as required and achieving annual investment returns of 6.75%), the Retirement Plans would be projected to pay-off the largest tranche of unfunded actuarial liability (UAL) by the June 30, 2032 valuation. Mr. Schmidt further explained that, under those projections, employer contributions rates would be expected to drop significantly in fiscal year 2034.

In response to a question from ATU Director McGee Lee regarding the percentage of PEPRA members in the ATU Plan, Mr. Schmidt reported that plan-specific data would be provided with the AVRs (which are scheduled for submission to the Retirement Boards at their March 19th meeting).

In response to a question from MCEG Director Hinz regarding the historical significance of funded ratios projected for June 30, 2032, Mr. Schmidt reported that that they would represent the best funded ratios for the Retirement Plans since the late 1990s.

In response to a question from Director Valenton regarding the Retirement Plans' funded status compared to similar or "peer" plans, Mr. Schmidt reported that, with respect to a two-year old survey of public agency defined benefit plans in the state of California, the Retirement Plans were not in either the top or bottom quartile, and likely were in the range of the 50th percentile.

REPORTS, IDEAS AND COMMUNICATION

14. Information: Senior Manager, Pension & Retirement Services - Verbal Update (ALL). (Gobel)

Mr. Gobel reported that an ad hoc group of Retirement Board members (consisting of ATU Director Lee, IBEW Director Pickering, AEA Director McGoldrick, AFSCME Director Guimond, and MCEG Director Bobek) met earlier in the day to review proposals from investment managers in the fixed income asset class. This ad hoc group considered three core-plus managers screened by the team at Callan LLC. Mr. Gobel further reported that the group selected two finalists for presentation to all five Retirement Boards, and that staff was working with Callan to schedule finalist presentations for the Special Meeting planned for April 23rd.

Mr. Gobel noted that the Callan Institute's 2025 National Conference is being held in Scottsdale from Sunday, April 27th to Tuesday, April 29th, and reminded the Retirement Boards that attendance at educational events is consistent with the Retirement Board Member and Staff Education and Travel Policy. Accordingly, Mr. Gobel asked interested Directors and Alternate Directors to review their work schedules for the referenced days and contact Administrative Assistant Jessica Cruz Mendoza for registration and travel assistance.

Mr. Gobel reminded Retirement Board members that Statements of Economic Interests (Form 700) will be available for electronic filing this year and that the deadline for submission is April 1, 2025. Mr. Gobel also shared his understanding that information regarding the new process would be e-mailed to Retirement Board members by Friday, February 28th and that the forthcoming communication would reference Tabetha Smith, the Clerk to the RT Board. As an addendum to Mr. Gobel’s comments, Shayna van Hoften, Legal Counsel to the Retirement Boards, explained that completing Form 700 electronically is much faster than preparing a hard copy, and reminded the Board members that she is available to answer questions regarding this annual filing.

ADJOURN

With no further business to discuss and no public comment on matters not on the agenda, the Retirement Board meeting was adjourned at 2:00 p.m.

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Crystal McGee Lee, Board Chair

ATTEST:

Henry Li, Secretary

By: _______________________________
John Gobel, Assistant Secretary

Agenda Item 6

RETIREMENT BOARD STAFF REPORT

DATE: March 19, 2025

TO: Sacramento Regional Transit Retirement Board - ATU

FROM: Jason Johnson - VP, Finance/CFO

SUBJ: RECEIVE AND FILE ADMINISTRATIVE REPORTS FOR THE QUARTER ENDED DECEMBER 31, 2024 FOR THE ATU PENSION PLAN (ATU). (JOHNSON)

RECOMMENDATION

Motion to Approve.

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended December 31, 2024 for the ATU Pension Plan (ATU). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

Table 1 below shows the employer and employee contribution rates for the Sacramento Regional Transit District ATU Retirement Plan, by tier, as of the date indicated.

Table 1

Employer Contribution Rates
As of December 31, 2024

	ATU
	Contribution Rate
Classic	30.23%
Classic w/Contribution*	29.07%
PEPRA**	22.34%

*Includes members hired during calendar year 2015, employee rate 3%
**PEPRA employee rates: 7.75%

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended December 31, 2024. The financial statements are presented on an accrual basis and consist of a Statement of Fiduciary Net Position (balance sheet) (Attachment 1), a Statement of Changes in Fiduciary Net Position (income statement) for the quarter ended December 31, 2024 (Attachment 2), and a year-to-date Statement of Changes in Fiduciary Net Position (Attachment 3).

The Statement of Fiduciary Net Position includes a summary of fund assets showing the amounts in the following categories: investments, prepaid assets, and other receivables. This statement also provides amounts due from/to the District and Total Fund Equity (net position).

The Statement of Changes in Fiduciary Net Position includes activities in the following categories: investment gains/losses, dividends, interest income, unrealized gains/losses, benefit contributions/payouts, and investment management and administrative expenses.

Asset Rebalancing

Pursuant to Section IV, Asset Rebalancing Policy of the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (Statement of Investment Objectives and Policy Guidelines), the Retirement Boards have delegated authority to manage pension plan assets in accordance with the approved rebalancing policy to the District's VP, Finance/CFO or designee. The VP, Finance/CFO is required to report asset rebalancing activity to the Boards at their quarterly meetings.

Rebalancing can occur for one or more of the following reasons:

1. The Pension Plan ended the month with an accounts receivable or payable balance due to the District. A payable or receivable is the net amount of the monthly required contribution (required contribution is the percentage of covered payroll determined by the annual actuarial valuation) less the Plan's actual expenses.
2. The Pension Plan hires or removes a Fund Manager, in which case securities must be moved to a new fund manager.
3. The Pension Plan investment mix is under or over the minimum or maximum asset allocation as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 4 is the ATU Plan's Schedule of Cash Activities for the three months ended December 31, 2024. The schedule of cash activities includes a summary of Plan activities showing the amounts in the following categories: District's pension contributions to the Plan, payments to retirees, and the Pension Plan's cash expenditures paid. This schedule also lists the rebalancing activity that occurred for the three months ended December 31, 2024. The ATU Plan reimbursed $591,409.85 to the District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the ATU Plan's Asset Allocation as of December 31, 2024. This statement shows the ATU Plan's asset allocation as compared to targeted allocation percentages as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 6 is a reconciliation between the Callan Performance Report and the ATU, IBEW and Salaried Pension Plans' unaudited financial statements. The reports differ in that the unaudited financial statements reflect both investment activities and the pension fund's inflows and outflows. Callan's report only reflects the investment activities. The "Net Difference" amounts shown are the results of Callan and Northern Trust Company using different valuations for the same securities and/or litigation settlements received by the Plans.

Included also as Attachment 7 is a reconciliation between the Callan Performance Report and the Schedule of Cash Activities for payments made from/to the District. Callan's report classifies gains from trades and litigation income as "net new investments." Finance staff classifies gains from trades and litigation income in the Pension Plan's unaudited Statement of Changes in Fiduciary Net Position (Attachment 2) as "Other Income," which is combined in the category of "Interest, Dividend, & Other Inc".

Attached hereto as Attachment 8 is a schedule reflecting Fund Managers' quarterly investment returns and their investment fees. Additionally, the schedule reflects annual rates of return on investment net of investment fees for the one-year and three-year periods ended December 31, 2024 as compared to their benchmarks.

Sacramento Regional Transit District Retirement Plan - ATU
Statement of Fiduciary Net Position
As of December 31, 2024

Accrual Basis

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
100000 · Long-Term Investments	188,386,321.82
Total Checking/Savings	188,386,321.82
Accounts Receivable	
1110108 · Distributions Receivable	65,901.88
Total Accounts Receivable	65,901.88
Other Current Assets	
1110120 · Prepaids	5,113.45
Total Other Current Assets	5,113.45
Total Current Assets	188,457,337.15
TOTAL ASSETS	**188,457,337.15**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	10,882.93
3110110 · Other Pay - Due to RT	104,294.41
3110122 · TCW	29,328.15
3110124 · Boston Partners	40,575.47
3110125 · Callan	4,884.75
3110128 · Atlanta Capital	31,921.15
3110129 · SSgA - S&P Index	1,749.45
3110130 · SSgA - EAFE	882.00
3110132 · Pyrford	29,621.55
3110133 · Northern Trust	10,577.51
3110134 · Clarion	19,840.05
Total Accounts Payable	284,557.42
Total Current Liabilities	284,557.42
Total Liabilities	284,557.42
Equity	
3340100 · Retained Earning	122,948,269.10
3340101 · Retained Earnings	59,490,872.10
Net Income	5,733,638.53
Total Equity	188,172,779.73
TOTAL LIABILITIES & EQUITY	**188,457,337.15**

Sacramento Regional Transit District Retirement Plan - ATU
Statement of Changes in Fiduciary Net Position
Accrual Basis — **October through December 2024**

	Oct - Dec 24	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	2,870,156.48	(146.7)%
6630110 · Employee Contributions	529,252.09	(27.0)%
Total RT Required Contribution	3,399,408.57	(173.7)%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	401,537.31	(20.5)%
6830102 · Interest	482,019.16	(24.6)%
6830103 · Other Income	0.00	0.0%
6830104 · Dividend - Distributions	65,901.88	(3.4)%
Total Interest, Dividend, & Other Inc	949,458.35	(48.5)%
Investment Income		
6530900 · Gains/(Losses) - All	869,679.63	(44.4)%
6530915 · Increase(Decrease) in FV	(7,175,511.97)	366.7%
Total Investment Income	(6,305,832.34)	322.2%
Total Total Investment Earnings	(5,356,373.99)	273.7%
Total Income	(1,956,965.42)	100.0%
Cost of Goods Sold		
8531200 · ATU - Retirement Benefits Paid	3,660,345.67	(187.0)%
8531201 · EE Contribution Refunds	64,135.70	(3.3)%
8532004 · Invest Exp - TCW	29,328.15	(1.5)%
8532013 · Invest Exp - Boston Partners	40,575.47	(2.1)%
8532020 · Invest Exp - Callan	14,663.28	(0.7)%
8532024 · Invest Exp - Atlanta Capital	31,921.15	(1.6)%
8532025 · Invest Exp - S&P Index - SSgA	1,749.45	(0.1)%
8532026 · Invest Exp - EAFE - SSgA	882.00	(0.0)%
8532027 · Invest Exp - AQR	24,544.99	(1.3)%
8532028 · Invest Exp - Pyrford	29,621.55	(1.5)%
8532029 · Invest Exp - Northern Trust	10,577.51	(0.5)%
8532030 · Invest Exp - Clarion	19,840.05	(1.0)%
8532031 · Invest Exp - Morgan Stanley	14,961.57	(0.8)%
Total COGS	3,943,146.54	(201.5)%
Gross Profit	(5,900,111.96)	301.5%
Expense		
8533002 · Admin Exp - Actuary	9,071.27	(0.5)%
8533014 · Admin Exp - Fiduciary Insurance	3,760.08	(0.2)%
8533021 · Admin Exp - Legal Services	16,800.00	(0.9)%
8533025 · Admin Exp - Information Service	0.00	0.0%
8533029 · Admin Exp - Administrator	38,304.53	(2.0)%
8533050 · Miscellaneous	(31.66)	0.0%
Total Expense	67,904.22	(3.5)%
Net Income	**(5,968,016.18)**	**305.0%**

Sacramento Regional Transit District Retirement Plan - ATU
Statement of Changes in Fiduciary Net Position

Accrual Basis **July through December 2024**

	Jul - Dec 24	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	5,713,932.15	41.8%
6630110 · Employee Contributions	1,044,564.72	7.6%
Total RT Required Contribution	6,758,496.87	49.4%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	745,436.34	5.4%
6830102 · Interest	969,077.73	7.1%
6830103 · Other Income	0.00	0.0%
6830104 · Dividend - Distributions	135,937.98	1.0%
Total Interest, Dividend, & Other Inc	1,850,452.05	13.5%
Investment Income		
6530900 · Gains/(Losses) - All	3,756,286.02	27.5%
6530915 · Increase(Decrease) in FV	1,317,519.84	9.6%
Total Investment Income	5,073,805.86	37.1%
Total Total Investment Earnings	6,924,257.91	50.6%
Total Income	13,682,754.78	100.0%
Cost of Goods Sold		
8531200 · ATU - Retirement Benefits Paid	7,274,097.28	53.2%
8531201 · EE Contribution Refunds	85,034.17	0.6%
8532004 · Invest Exp - TCW	59,845.61	0.4%
8532013 · Invest Exp - Boston Partners	80,486.18	0.6%
8532020 · Invest Exp - Callan	29,375.15	0.2%
8532024 · Invest Exp - Atlanta Capital	64,241.40	0.5%
8532025 · Invest Exp - S&P Index - SSgA	3,449.17	0.0%
8532026 · Invest Exp - EAFE - SSgA	1,812.87	0.0%
8532027 · Invest Exp - AQR	48,576.73	0.4%
8532028 · Invest Exp - Pyrford	59,520.07	0.4%
8532029 · Invest Exp - Northern Trust	21,199.85	0.2%
8532030 · Invest Exp - Clarion	39,886.30	0.3%
8532031 · Invest Exp - Morgan Stanley	41,403.57	0.3%
Total COGS	7,808,928.35	57.1%
Gross Profit	5,873,826.43	42.9%
Expense		
8533002 · Admin Exp - Actuary	20,298.79	0.1%
8533014 · Admin Exp - Fiduciary Insurance	7,520.16	0.1%
8533021 · Admin Exp - Legal Services	33,600.00	0.2%
8533025 · Admin Exp - Information Service	0.00	0.0%
8533029 · Admin Exp - Administrator	78,800.61	0.6%
8533050 · Miscellaneous	(31.66)	(0.0)%
Total Expense	140,187.90	1.0%
Net Income	**5,733,638.53**	**41.9%**

Sacramento Regional Transit District
Retirement Fund - ATU
Schedule of Cash Activities
For the Three Months Period Ended December 31, 2024

	October 2024	November 2024	December 2024	Quarter Totals
Beginning Balance:				
Due (from)/to District - September 30, 2024	139,585.60	264,394.83	187,429.48	139,585.60
Monthly Activity:				
Deposits				
District Pension Contributions @ 22.34% - 30.23%	968,290.55	926,044.38	975,821.55	2,870,156.48
Employee Pension Contributions	173,836.75	173,363.58	182,051.76	529,252.09
Total Deposits	1,142,127.30	1,099,407.96	1,157,873.31	3,399,408.57
Expenses				
Payout to Retirees	(1,223,564.35)	(1,217,538.77)	(1,219,242.55)	(3,660,345.67)
Employee Contribution Refunds	(2,188.04)	(48,103.47)	(13,844.19)	(64,135.70)
Payout to Retirees Subtotal	(1,225,752.39)	(1,265,642.24)	(1,233,086.74)	(3,724,481.37)
Fund Investment Management Expenses:				
Atlanta Capital	(32,320.25)	-	-	(32,320.25)
Boston Partners	(39,910.71)	-	-	(39,910.71)
SSgA S&P 500 Index	-	(1,699.72)	-	(1,699.72)
SSgA EAFE MSCI	-	(930.87)	-	(930.87)
TCW	(30,517.46)	-	-	(30,517.46)
Pyrford	(29,898.52)	-	-	(29,898.52)
Northern Trust	(10,622.34)	-	-	(10,622.34)
Callan	(4,902.90)	(4,896.92)	(4,881.61)	(14,681.43)
Fund Invest. Mgmt Exp. Subtotal	(148,172.18)	(7,527.51)	(4,881.61)	(160,581.30)
Administrative Expenses				
Legal Services	(5,600.00)	-	(11,200.00)	(16,800.00)
Pension Administration	(15,425.85)	(10,649.33)	(12,229.35)	(38,304.53)
Actuarial Services	(11,603.35)	(3,018.34)	(770.00)	(15,391.69)
Miscellaneous	31.66	-	-	31.66
Administrative Exp. Subtotal	(32,597.54)	(13,667.67)	(24,199.35)	(70,464.56)
Total Expenses	(1,406,522.11)	(1,286,837.42)	(1,262,167.70)	(3,955,527.23)
Monthly Net Owed from/(to) District	(264,394.81)	(187,429.46)	(104,294.39)	(556,118.66)
Payment from/(to) the District	(139,585.58)	(264,394.81)	(187,429.46)	(591,409.85)
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	264,394.83	187,429.48	104,294.41	104,294.41

RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation *
As of December 31, 2024

Asset Class	Net Asset Market Value 12/31/2024	Actual Asset Allocation	Target Asset Allocation	% Variance	$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	$ 74,316,016	17.39%	16.00%	1.39%	$ 5,925,266	
Large Cap Growth - SSgA S&P 500 Index - XH	79,369,147	18.57%	16.00%	2.57%	10,978,398	
Total Large Cap Domestic Equity	**153,685,163**	**35.95%**	**32.00%**	**3.95%**	**16,903,664**	**$ 136,781,499**
Small Cap - Atlanta Capital - XB	**36,219,776**	**8.47%**	**8.00%**	**0.47%**	**2,024,401**	**34,195,375**
International Equity:						
Large Cap Growth:						
Pyrford - ZD	39,274,659	9.19%	9.50%	(0.31)%	(1,332,349)	
Large Cap Core:						
SSgA MSCI EAFE - XG	19,669,574	4.60%				
Total Core	19,669,574	4.60%	4.50%	0.10%	434,675	
Small Cap:						
AQR - ZB	23,979,907	5.61%	5.00%	0.61%	2,607,798	
Emerging Markets						
DFA - ZA	25,387,012	5.94%	6.00%	(0.06)%	(259,519)	
Total International Equity	**108,311,151**	**25.34%**	**25.00%**	**0.34%**	**1,450,605**	**106,860,546**
Fixed Income:*						
TCW- XD	**96,887,227**	**22.67%**	**25.00%**	**(2.33)%**	**(9,973,319)**	**106,860,546**
Real Estate:*						
Clarion - Lion	15,552,327	3.64%	5.00%	(1.36)%	(5,819,782)	
Morgan Stanley	16,786,539	3.93%	5.00%	(1.07)%	(4,585,570)	
Total Real Estate	**32,338,866**	**7.57%**	**10.00%**	**(2.43)%**	**(10,405,352)**	**42,744,218**
Total Combined Net Asset	$ 427,442,183	100.00%	100.00%	(0.00)%	$ -	$ 427,442,183

-

Asset Allocation Policy Ranges*:	**Minimum**	**Target**	**Maximum**
Domestic Equity	**35%**	**40%**	**45%**
Large Cap	28%	32%	36%
Small Cap	5%	8%	11%
International Equity	**20%**	**25%**	**30%**
Large Cap Developed Markets	10%	14%	18%
Small Cap Developed Markets	3%	5%	7%
Emerging Markets	4%	6%	8%
Domestic Fixed Income	**20.0%**	**25.0%**	**30.0%**
Real Estate	**6.0%**	**10.0%**	**14.0%**

* Per the Statement of Investment Objectives and Policy Guidelines as of 6/12/2024.

Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of December 31, 2024

Per Both Pension Fund Balance Sheets:		
ATU Allocated Custodial Assets	188,386,322	
ATU Accrued Clarion Distributions Receivable	65,902	**
IBEW Allocated Custodial Assets	85,673,107	
IBEW Accrued Clarion Distributions Receivable	28,550	**
Salaried Allocated Custodial Assets	153,382,754	
Salaried Accrued Clarion Distributions Receivable	43,839	**
Total Consolidated Net Asset	427,580,474	
Per Callan Report:		
Total Investments	427,580,776	
Net Difference	(302)	*

* The "Net Difference" amounts shown are the results of Callan and Northern Trust using different valuations for the same securities.

**Callan includes Clarion distributions receivable in total investments and Northern Trust recognizes the balance the following quarter when cash is received.

Reconciliation between Callan Report
and
Consolidated Pension Fund Investment Income
For the Quarter Ended December 31, 2024

Per Both Pension Fund Income Statements:		
ATU - Investment Earnings	(5,356,374)	
ATU - Management Fees	(59,553)	
IBEW - Investment Earnings	(2,254,554)	
IBEW - Management Fees	(25,995)	
Salaried - Investment Earnings	(3,599,840)	
Salaried - Management Fees	(42,094)	
Total Investment Income	(11,338,410)	
Per Callan Report:		
Investment Returns	(11,337,623)	
Net Difference	(787)	***

*** The "Net Difference" amounts shown are the results of Callan and Northern Trust using different valuations for the same securities.

Reconciliation between Callan Report
and
Consolidated Schedule of Cash Activities
For the Quarter Ended December 31, 2024

	October	November	December	Total
Payments from/(to) the District				
S&P 500 Index - ATU	(139,586)	(264,395)	(187,429)	(591,410)
S&P 500 Index - IBEW	(83,245)	123,518	(46,505)	(6,233)
S&P 500 Index - Salaried	23,738	(69,117)	(14,975)	(60,355)
Total Payments from/(to) the District	(199,093)	(209,994)	(248,910)	(657,997)
Transfers In/(Out) of Investment Funds				
S&P 500 Index	(199,093)	(209,994)	(248,910)	(657,997)
Total Transfers In/(Out) of Investment Funds	(199,093)	(209,994)	(248,910)	(657,997)
Variance between Payments and Transfers	-	-	-	-
Per Callan Report:				
Net New Investment/(Withdrawals)				(657,997)
Net Difference				0

Consolidated Schedule of Cash Activities
For the 12-Months December 31, 2024

	1Q24	2Q24	3Q24	4Q24	Total
Payments from/(to) the District					
Boston Partners - ATU	-	(285,861)	-	-	(285,861)
Boston Partners - IBEW	-	(51,407)	-	-	(51,407)
Boston Partners - Salaried	-	126,863	-	-	126,863
S&P 500 Index - ATU	(97,149)	(137,060)	(511,455)	(591,410)	(1,337,074)
S&P 500 Index - IBEW	(28,715)	(60,507)	(231,691)	(6,233)	(327,146)
S&P 500 Index - Salaried	45,776	58,862	(6,461)	(60,355)	37,822
TCW - ATU	(133,031)	-	-	-	(133,031)
TCW - IBEW	82,430	-	-	-	82,430
TCW - Salaried	266,112	-	-	-	266,112
Total Payments from/(to) the District	135,422	(349,110)	(749,607)	(657,997)	(1,621,292)

Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
12/31/24

	1 Year	%	Net of Fees Returns	1 Year Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts	3 Years	%	Net of Fees Returns	3 Years Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts
Boston Partners										
Investment Returns	10,956,811	100.00%				16,459,878	100.00%			
Investment Expense	(353,996)	3.23%				(985,973)	5.99%			
Net Gain/(Loss)	10,602,815	96.77%	16.68%	14.37%	231.00	15,473,905	94.01%	8.18%	5.63%	255.00
S&P 500										
Investment Returns	16,146,443	100.00%				18,263,558	100.00%			
Investment Expense	(14,723)	0.09%				(37,942)	0.21%			
Net Gain/(Loss)	16,131,720	99.91%	24.93%	25.02%	(9.00)	18,225,616	99.79%	8.88%	8.94%	(6.00)
Atlanta Capital										
Investment Returns	2,997,519	100.00%				5,551,931	100.00%			
Investment Expense	(280,788)	9.37%				(777,247)	14.00%			
Net Gain/(Loss)	2,716,731	90.63%	8.16%	11.54%	(338.00)	4,774,684	86.00%	5.07%	1.24%	383.00
Pyrford										
Investment Returns	1,369,919	100.00%				4,016,736	100.00%			
Investment Expense	(262,427)	19.16%				(731,810)	18.22%			
Net Gain/(Loss)	1,107,492	80.84%	3.33%	3.82%	(49.00)	3,284,926	81.78%	3.16%	1.65%	151.00
EAFE										
Investment Returns	767,481	100.00%				1,114,827	100.00%			
Investment Expense	(8,146)	1.06%				(21,527)	1.93%			
Net Gain/(Loss)	759,335	98.94%	3.96%	3.82%	14.00	1,093,300	98.07%	1.87%	1.65%	22.00
AQR										
Investment Returns	2,180,664	100.00%				3,359,092	100.00%			
Investment Expense	(199,651)	9.16%				(520,197)	15.49%			
Net Gain/(Loss)	1,981,013	90.84%	10.00%	1.82%	818.00	2,838,895	84.51%	5.16%	(3.25)%	841.00
DFA										
Investment Returns	1,732,390	100.00%				881,110	100.00%			
Investment Expense	(97,760)	5.64%				(264,433)	30.01%			
Net Gain/(Loss)	1,634,630	94.36%	7.32%	7.50%	(18.00)	616,677	69.99%	1.18%	(1.92)%	310.00
TCW										
Investment Returns	1,116,050	100.00%				(6,139,020)	100.00%			
Investment Expense	(268,428)	24.05%				(737,060)	-12.01%			
Net Gain/(Loss)	847,622	75.95%	1.05%	1.25%	(20.00)	(6,876,080)	112.01%	(2.59)%	(2.41)%	(18.00)
Clarion										
Investment Returns	(553,715)	100.00%				(2,221,490)	100.00%			
Investment Expense	(171,261)	-30.93%				(578,742)	-26.05%			
Net Gain/(Loss)	(724,976)	130.93%	(3.41)%	(1.43)%	(198.00)	(2,800,232)	73.95%	(4.41)%	(2.32)%	(209.00)
Morgan Stanley										
Investment Returns	(130,873)	100.00%				(132,343)	100.00%			
Investment Expense	(210,910)	-161.16%				(620,096)	-468.55%			
Net Gain/(Loss)	(341,783)	261.16%	(0.77)%	(1.43)%	66.00	(752,439)	-368.55%	(0.26)%	(2.32)%	206.00
Total Fund										
Investment Returns	36,582,689	100.00%				41,154,279	100.00%			
Investment Expense	(1,868,090)	5.11%				(5,275,027)	12.82%			
Net Gain/(Loss)	34,714,599	94.89%	9.08%	9.99%	(91.00)	35,879,252	87.18%	3.20%	2.37%	83.00

RETIREMENT BOARD STAFF REPORT

DATE:	March 19, 2025
TO:	Sacramento Regional Transit Retirement Board - ATU
FROM:	Jason Johnson, VP, Finance/CFO
SUBJ:	RECEIVE AND FILE THE FISCAL YEAR 2024 STATE CONTROLLER'S REPORT FOR THE ATU PENSION PLAN (ATU). (JOHNSON)

RECOMMENDATION

Motion to Approve.

RESULT OF RECOMMENDED ACTION

Motion: Receive and File the Fiscal Year 2024 State Controller's Report for the Retirement Plan for Sacramento Regional Transit District Employees who are Members of ATU Local 256 (ATU). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

The financial data for the annual State Controller's Public Retirement Systems Financial Transactions Report is prepared in accordance with California Government Code Section 7504. This statute requires all state and local retirement systems to annually submit audited financial statements of their Pension Plans to the State Controller's Office within six months of the close of the fiscal year. The State Controller's Public Retirement Systems Financial Transactions Report (Attachment #1) for the fiscal year ended June 30, 2024 was filed on December 30, 2024.

ATTACHMENT #1

PUBLIC RETIREMENT SYSTEM
FINANCIAL TRANSACTIONS REPORT
COVER PAGE

Sacramento Regional Transit District ATU Employees' Retirement Plan

Fiscal Year: **2024** ID Number: **16383440512**

For the Fiscal Year Ended: 06/30/2024 (MM/DD/YYYY)

Certification:
I hereby certify that, to the best of my knowledge and belief, the report forms fairly reflect the financial transactions of the agency in accordance with the requirements as prescribed by the California State Controller.

Retirement Administrator

Jason Johnson
5EjT2c+6eQfHu/Z...

Signature

Retirement Administrator

Title

Jason Johnson

Name (Please Print)

12/30/2024

Date

Per Government Code section 7504, this report is due within six months after the end of the fiscal year. Public Employee Retirement Systems are also required to furnish an audited financial statement on an annual basis and, for defined benefit systems, an actuarial valuation report at least every three years. To meet the filing requirements, all portions must be received by the State Controller's Office.

Mailing Address:
Local Government Reporting Section - Retirement
Local Government Programs and Services Division
California State Controller's Office
P.O. Box 942850
Sacramento, CA 94250

Express Mailing Address:
Local Government Reporting Section - Retirement
Local Government Programs and Services Division
California State Controller's Office
3301 C Street, Suite 740
Sacramento, CA 95816

The Financial Transactions Report was successfully submitted to the State Controller's Office on 12/30/2024 8:19:47 AM

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
General Information

Reporting Year: 2024 Form #1

Mailing Address

Street 1	1102 Q Street, Suite 3000	Type of Plan	Defined Benefit
Street 2		Retirement Administrator	Jason Johnson
City	Sacramento	Telephone	(916) 708-4485
State	CA Zip 95811	Email	jjohnson@sacrt.com

☑ Has Address Changed?

Report Prepared By

First Name	Lynda	Firm Name	Sacramento Regional Transit District
Middle Initial		Telephone	(916) 516-3441
Last Name	Volk	Fax No.	
Title	Senior Accountant	Email	lvolk@sacrt.com

Independent Auditor

Firm Name	Crowe LLP	Street 1	400 Capitol Mall
First Name	Brad	Street 2	Suite 1400
Middle Initial		City	Sacramento State CA Zip 95814
Last Name	Schelle	Telephone	(317) 208-2551
		Email	brad.schelle@crowe.com

Additional Information

Actuary/Actuary Firm		Street 1	3685 Mt. Diablo Blvd, Suite 250
Cheiron, Inc.		Street 2	
Contact Name	Graham Schmidt	P.O. Box	
		City	Lafayette State CA Zip 94549
Date of Valuation Report	07012023	Telephone	(703) 893-1456
		Email	gschmidt@cheiron.us

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Comments for the Retirement Report

Reporting Year: 2024

Form #2

Comments

John Gobel is our Pension & Retirement Services Manager
phone: (916) 261-1198
email: jgobel@sacrt.com

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Fiduciary Net Position

Reporting Year: 2024 Form #3

	Assets	
R01.	Cash and Cash Equivalents	9,475,700
	Receivables	
R02.	Contributions	
R03.	Investments	1,979,266
R04.	Other Receivables	16,288
R05.	Total Receivables	1,995,554
	Investments, at Fair Value	
R06.	Short-Term Investments	
R07.	U.S. Government Obligations	33,636,948
R08.	Municipal Bonds	192,477
R09.	Domestic Corporate Bonds	7,774,420
R10.	International Bonds	
R11.	Domestic Stocks	72,542,428
R12.	International Stocks	50,806,365
R13.	Real Estate	18,394,233
R14.	Private Equity	
R15.	Hedge Funds	
R16.	Other Investments	2,779,747
R17.	Total Investments	186,126,618
R18.	Securities Lending Collateral	
	Capital Assets	
R19.	Capital Assets, Not Being Depreciated/Amortized	
R20.	Capital Assets, Net of Depreciation/Amortization	
R21.	Other Assets	
R22.	**Total Assets**	$197,597,872
	Deferred Outflows of Resources	
R23.	Related to Pensions	
R24.	Related to OPEB	
R25.	Related to Debt Refunding	
R26.	Other Deferred Outflows of Resources	
R27.	**Total Deferred Outflows of Resources**	$0
R28.	**Total Assets and Deferred Outflows of Resources**	$197,597,872
	Liabilities	
R29.	Benefits Payable	
R30.	Accounts Payable	334,707
R31.	Investment Purchases Payable	14,824,023
R32.	Securities Lending Obligation	
R33.	Other Liabilities	
R34.	**Total Liabilities**	$15,158,730
	Deferred Inflows of Resources	
R35.	Related to Pensions	

R36. Related to OPEB	
R37. Related to Debt Refunding	
R38. Other Deferred Inflows of Resources	
R39. **Total Deferred Inflows of Resources**	$0
R40. **Total Liabilities and Deferred Inflows of Resources**	$15,158,730
R41. **Total Restricted Net Position**	$182,439,142

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Changes in Fiduciary Net Position -- Additions

Reporting Year: 2024 Form #4

	Contributions	
	Employer	
R01.	General	11,437,314
R02.	Safety	
R03.	Combined	
R04.	Total Employer	11,437,314
	Member	
R05.	General	1,911,287
R06.	Safety	
R07.	Combined	
R08.	Total Member	1,911,287
	Other Contributions	
R09.	General	
R10.	Safety	
R11.	Combined	
R12.	Total Other Contributions	
R13.	**Total Contributions**	$13,348,601
	Investment Income (Loss)	
R14.	Net Appreciation (Depreciation) in Fair Value of Investments	15,140,602
R15.	Interest	1,679,742
R16.	Dividends	1,482,424
R17.	Other Investment Income	2,760
R18.	(Investment Expense)	-858,392
	Securities Lending Income (Loss)	
R19.	Securities Lending Income	
R20.	(Securities Lending Expense)	
R21.	Net Securities Lending Income (Loss)	0
R22.	**Net Investment Income (Loss)**	$17,447,136
R23.	**Other Income**	
R24.	**Total Additions**	$30,795,737

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Changes in Fiduciary Net Position -- Deductions and Net Position

Reporting Year: 2024 Form #5

	Benefit Payments	
	Service Retirement	
R01.	General	12,686,842
R02.	Safety	
R03.	Combined	
R04.	Total Service Retirement	12,686,842
	Disability Retirement	
R05.	General	1,280,235
R06.	Safety	
R07.	Combined	
R08.	Total Disability Retirement	1,280,235
	Other Benefit Payments	
R09.	General	
R10.	Safety	
R11.	Combined	
R12.	Total Other Benefit Payments	
R13.	**Total Benefit Payments**	13,967,077
	Member Refunds	
R14.	General	167,310
R15.	Safety	
R16.	Combined	
R17.	**Total Member Refunds**	167,310
R18.	**Administrative Expenses**	295,884
R19.	**Other Expenses**	
R20.	**Total Deductions**	$14,430,271
R21.	**Net Increase (Decrease) in Net Position**	16,365,466
R22.	**Net Position Restricted for Pension Benefits, Beginning of Year**	166,073,676
R23.	**Adjustment 1**	
R24.	**Adjustment 2**	
R25.	**Net Position Restricted for Pension Benefits, End of Year**	$182,439,142

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Schedule of Changes in Net Pension Liability and Related Ratios

Reporting Year: 2024 Form #6

	Total Pension Liability	
R01.	Service Cost	6,775,982
R02.	Interest	14,450,562
R03.	Changes of Benefit Terms	0
R04.	Differences Between Expected and Actual Experience	6,171,097
R05.	Changes of Assumptions	0
R06.	Benefit Payments, Including Refunds of Member Contributions	-14,134,387
R07.	**Net Change in Total Pension Liability**	13,263,254
R08.	**Total Pension Liability – Beginning**	217,701,522
R09.	**Adjustments**	
R10.	**Total Pension Liability – Ending (a)**	230,964,776
	Plan Fiduciary Net Position	
R11.	Contributions – Employer	11,437,314
R12.	Contributions – Member	1,911,287
R13.	Contributions – Other	0
R14.	Net Investment Income	17,447,136
R15.	Other Income	0
R16.	Benefit Payments, Including Refunds of Member Contributions	-14,134,387
R17.	Administrative Expenses	-295,884
R18.	Other Expenses	0
R19.	**Net Change in Plan Fiduciary Net Position**	16,365,466
R20.	**Plan Fiduciary Net Position – Beginning**	166,073,676
R21.	**Adjustments**	0
R22.	**Plan Fiduciary Net Position – Ending (b)**	182,439,142
R23.	**Net Pension Liability – Ending (a) - (b)**	48,525,634
R24.	**Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (%)**	78.99%
R25.	**Covered-Employee Payroll**	43,423,598
R26.	**Net Pension Liability as a Percentage of Covered-Employee Payroll (%)**	111.75%

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Schedule of Employer Contributions

Form #7

Reporting Year: 2024

R01.	Actuarially Determined Contributions	11,437,314
R02.	Contributions in Relation to the Actuarially Determined Contributions	11,437,314
R03.	Contribution Deficiency (Excess)	0
R04.	Covered-Employee Payroll	43,423,598
R05.	Contributions as a Percentage of Covered-Employee Payroll (%)	26.34%

Notes to Schedule

R06. Valuation Date

07/01/2022

Methods and assumptions used to determine contribution rates

R07.	Actuarial Cost Method	Entry Age
R08.	Amortization Method	Level Percentage of Payroll
R09.	Remaining Amortization Period	20
R10.	Asset Valuation Method	The actuarial value of Plan assets is calculated on a modified market-related value. The market value of assets is a recognize, over a five-year period, investment earnings which are greater than (or less than) the assumed investm on the market value of assets.
R11.	Inflation (%)	2.5
R12.	Salary Increases	2.75 + merit
R13.	Investment Rate of Return (%)	6.75
R14.	Other Information	

Note:
(R08) Amortization Method: *Level Percentage of Payroll*
(R09) Remaining Amortization Period: *20*
(R12) Salary Increases: *2.75 + merit*

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Plan Membership

Reporting Year: 2024

Form #8

Members

			Active		Inactive	Retirement				
Member Type	**Tier**	**System Status**	**Vested**	**Nonvested**	**Vested**	**Service Retired**	**Service Disability**	**Ordinary Disability**	**Survivors**	**Total Members**
General	2015Hire	Closed		14						14
General	Non-PEPRA	Closed	202	8	26	374	65		61	736
General	PEPRA	Open	119	238	5	5				367
Select		Select								
Grand Total Members			321	260	31	379	65		61	1,117

Employers

	State	Counties	Cities	Special Districts	School Districts	Other Agencies	Total
Number of Agencies				1			1
Number of Members				1,117			1,117

Members' Annual Payroll

Member Type	Tier	Annual Payroll ($)
General	2015Hire	1,199,194
General	Non-PEPRA	18,230,389
General	PEPRA	23,994,015
Grand Total Payroll		$43,423,598

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Contributions

Reporting Year: 2024 Form #9

Employer and Member Rates - Recommended by Actuary

		Employer Rates									Member Rates			
		Normal Cost			UAAL Amortization Cost			Total Cost						
Member Type	**Tier**	**Basic Rate**	**COLA Rate**	**Total Rate**	**Basic Rate**	**COLA Rate**	**Total Rate**	**Basic Rate**	**COLA Rate**	**Total Rate**	**Age 25**	**Age 35**	**Age 45**	**Single Rate**
General	2015Hire	14.70		14.70	14.91		14.91	29.61	0.00	29.61				
General	Non-PEPRA	15.83		15.83	14.91		14.91	30.74	0.00	30.74				
General	PEPRA	7.72		7.72	14.91		14.91	22.63	0.00	22.63				

Employer and Member Rates - Adopted by Governing Body

		Employer Rates									Member Rates			
		Normal Cost			UAAL Amortization Cost			Total Cost						
Member Type	**Tier**	**Basic Rate**	**COLA Rate**	**Total Rate**	**Basic Rate**	**COLA Rate**	**Total Rate**	**Basic Rate**	**COLA Rate**	**Total Rate**	**Age 25**	**Age 35**	**Age 45**	**Single Rate**
General	2015Hire	14.70		14.70	14.91		14.91	29.61	0.00	29.61				
General	Non-PEPRA	15.83		15.83	14.91		14.91	30.74	0.00	30.74				
General	PEPRA	7.72		7.72	14.91		14.91	22.63	0.00	22.63				

Estimated Annual Employer Contributions

Member Type	**Tier**	**Normal Cost**	**UAAL Amortization**	**Contributions Total**
General	2015Hire	176,319	178,763	355,082
General	Non-PEPRA	2,886,536	2,717,485	5,604,021
General	PEPRA	1,852,338	3,577,508	5,429,846
Grand Total Employer Contributions		$4,915,193	$6,473,756	$11,388,949

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Plan Identification

Reporting Year: 2024 Form #10

Economic Assumption Rates

R01. **Select Plan** Single-Employer Plan

Return on Investments

R02. Real Rate of Return	4.25
R03. Inflation Component	2.5
R04. **Total Return on Investments**	6.75%

Salary Scale	**Years of Service**										**Single Rate**
	5	**10**	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**	
R05. Merit, Longevity, and Productivity	2.31	.76	.76	.76	.76	.76	.76	.76	.76	.76	
R06. Inflation Component	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
R07. **Total Salary Scale**	4.81	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	1% Decrease	**Current Discount Rate**	**1% Increase**
R08. Discount Rate	5.75	6.75	7.75
R09. Net Pension Liability	72,477,142	48,525,634	28,095,563

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Plan Identification: Rate of Return

Reporting Year: 2024

Form #11

	1 Year	3 Years	5 Years
R01. Money-Weighted Rate of Return (%)	11.05	3.67	7.87
R02. Time-Weighted Rate of Return (%)			

Schedule of Investment Returns

R03. Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017
R04. Annual Money-Weighted Rate of Return, Net of Investment Expense %	10.97	7.78	-7.30	27.60	1.98	6.23	6.93	12.09

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Plan Identification: Demographic Assumption Rates - Age

Reporting Year: 2024

Form #12a

Demographic Assumption Rates - Age

General - Male	Service Retirement Rate	Disability Retirement Rate Ordinary	Disability Retirement Rate Service	Mortality of Active Members Rate Ordinary	Mortality of Active Members Rate Service	Withdrawal (Termination) Rate
R01. Age 25		0.1800				
R02. Age 30		0.2300				
R03. Age 35		0.2800				
R04. Age 40		0.3300				
R05. Age 45		0.3800				
R06. Age 50		0.4300				
R07. Age 55	7.2000	0.4800				
R08. Age 60	5.0000	0.5300				
R09. Age 65	30.0000	0.0000				
R10. Age 70	100.0000	0.0000				

General - Female	Service Retirement Rate	Disability Retirement Rate Ordinary	Disability Retirement Rate Service	Mortality of Active Members Rate Ordinary	Mortality of Active Members Rate Service	Withdrawal (Termination) Rate
R11. Age 25		0.1307				
R12. Age 30		0.1773				
R13. Age 35		0.2427				
R14. Age 40		0.3640				
R15. Age 45		0.5507				
R16. Age 50		0.9333				
R17. Age 55	7.2000	1.6520				
R18. Age 60	5.0000	2.5947				
R19. Age 65	30.0000	3.0800				
R20. Age 70	100.0000	0.0000				

Safety - Male	Service Retirement Rate	Disability Retirement Rate Ordinary	Disability Retirement Rate Service	Mortality of Active Members Rate Ordinary	Mortality of Active Members Rate Service	Withdrawal (Termination) Rate
R21. Age 25						
R22. Age 30						
R23. Age 35						
R24. Age 40						
R25. Age 45						
R26. Age 50						
R27. Age 55						
R28. Age 60						
R29. Age 65						
R30. Age 70						

Safety - Female	Service Retirement Rate	Disability Retirement Rate Ordinary	Disability Retirement Rate Service	Mortality of Active Members Rate Ordinary	Mortality of Active Members Rate Service	Withdrawal (Termination) Rate
R31. Age 25						
R32. Age 30						
R33. Age 35						
R34. Age 40						
R35. Age 45						
R36. Age 50						
R37. Age 55						
R38. Age 60						
R39. Age 65						
R40. Age 70						

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Plan Identification: Demographic Assumption Rates - Years of Service

Reporting Year: 2024

Form #12b

Demographic Assumption Rates - Years of Service

	General - Male Years of Service	Service Retirement Rate	Withdrawal (Termination) Rate
R01.	Year 5		4.0000
R02.	Year 10		3.0000
R03.	Year 15		3.0000
R04.	Year 20		1.0000
R05.	Year 25		1.0000
R06.	Year 30		1.0000
R07.	Year 35		1.0000
R08.	Year 40		1.0000
R09.	Year 45		1.0000
R10.	Year 50		1.0000

	General - Female Years of Service	Service Retirement Rate	Withdrawal (Termination) Rate
R11.	Year 5		4.0000
R12.	Year 10		3.0000
R13.	Year 15		3.0000
R14.	Year 20		1.0000
R15.	Year 25		1.0000
R16.	Year 30		1.0000
R17.	Year 35		1.0000
R18.	Year 40		1.0000
R19.	Year 45		1.0000
R20.	Year 50		1.0000

	Safety - Male Years of Service	Service Retirement Rate	Withdrawal (Termination) Rate
R21.	Year 5		
R22.	Year 10		
R23.	Year 15		
R24.	Year 20		
R25.	Year 25		
R26.	Year 30		
R27.	Year 35		
R28.	Year 40		
R29.	Year 45		
R30.	Year 50		

	Safety - Female Years of Service	Service Retirement Rate	Withdrawal (Termination) Rate
R31.	Year 5		
R32.	Year 10		
R33.	Year 15		
R34.	Year 20		
R35.	Year 25		
R36.	Year 30		
R37.	Year 35		
R38.	Year 40		
R39.	Year 45		
R40.	Year 50		

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Funding Position and UAAL Amortization Method

Reporting Year: 2024 Form #13

Funding Position

R01. Valuation Date (MM/DD/YYYY)	07/01/2023
R02. Name of Actuarial Firm	Cheiron Inc
R03. Actuarial Accrued Liability (AAL)	223,482,409
R04. Actuarial Value of Assets (AVA)	169,985,686
R05. Unfunded Actuarial Accrued Liability (UAAL) (AVA Basis)	53,496,723
R06. Funded Ratio (AVA Basis) (rounded to nearest hundredth; EXAMPLE: 99.99)	76.06
R07. Annual Covered Payroll (ACP)	43,423,598
R08. UAAL as a Percentage of ACP (AVA Basis)	123.2%
R09. Method Used to Determine AAL	Entry Age
R10. Please Specify "Other" Method	
R11. Market Value of Assets (MVA)	166,073,676
R12. UAAL (MVA Basis)	57,408,733
R13. Funded Ratio (MVA Basis) (rounded to nearest hundredth; EXAMPLE: 99.99)	74.31

UAAL Amortization

R14. Method Used to Amortize the Total UAAL	Level Percentage of Projected Covered Payroll
R15. Please Specify "Other" Method	
R16. Total UAAL Amortization Period (in years)	20
R17. Years Remaining in Total UAAL Amortization Period	20
R18. Year in Which the Total UAAL is Expected to be Fully Amortized	2043

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Service Retirement Benefit Policies

Reporting Year: 2024

Form #14a

Eligibility

Member Type	Tier	Age	Years of Service	Age	Years of Service	Age	Years of Service	Age	Years of Service	Age Regardless of Service	Years of Service Regardless of Age
General	2015Hire	55	10								25
General	Non-PEPRA	55	10								25
General	PEPRA	52	5								

Cost of Living

Member Type	Tier	Granted Position Last Held	Index to Active Member Increase	Index to Consumer Price Index	Maximum Annual Increase	None	Other Basis
General	2015Hire					Y	
General	Non-PEPRA					Y	
General	PEPRA					Y	

Final Average Salary

Member Type	Tier	Position Last Held	Highest Year(s) Average	Final Year(s) Average	Compensation at Time of Retirement
General	2015Hire		4		
General	Non-PEPRA		4		
General	PEPRA		4		

Percent Per Year of Service and Social Security Coverage

Member Type	Tier	Age 50	Age 55	Age 60	Age 65	Social Security Coverage
General	2015Hire		2.00	2.50	2.50	Supplemental
General	Non-PEPRA		2.00	2.50	2.50	Supplemental
General	PEPRA		1.30	1.80	2.30	Supplemental

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Service Retirement Benefit Policies: Benefit Comments

Reporting Year: 2024 Form #14b

Comments	None.

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems' Financial Transactions Report
Statement of Disability Benefit Policies

Reporting Year: 2024 Form #15

Disability Benefits as a Percentage of Final Average Salary

Member Type	Tier	Nonservice Disability Per Year (%)	Nonservice Disability Maximum (%)	Service Disability Per Year (%)	Service Disability Maximum (%)
General	2015Hire	2	2.5	2	2.5
General	Non-PEPRA	2	2.5	2	2.5
General	PEPRA	1	2.5	1	2.5

Note or Special Requirements

Sacramento Regional Transit District ATU Employees' Retirement Plan
Public Retirement Systems Financial Transactions Report
Footnotes

Fiscal Year: 2024

FORM DESC	FIELD NAME	FOOTNOTES
NetPosition	(R03)Investments	Investment receivables fluctuate based on timing of investment transactions.
NetPosition	(R04)OtherReceivables	A portion of this amount represents prepaid expense for fiduciary insurance that is amortized over a 12 month period (there is no line for prepaid expense on the SCO forms so it is included in other receivables. The remaining amount is plan manager receivables. The balance fluctuates based on timing of receipts.
NetPosition	(R07)U.S.GovernmentObligations	Investment portfolio mix amounts fluctuate depending on fund manager purchases/sales and changes in market value. The primary reason for the increase this fiscal year is the increase in fair market value.
NetPosition	(R09)DomesticCorporateBonds	Investment portfolio mix amounts fluctuate depending on fund manager purchases/sales and changes in market value. The primary reason for the increase this fiscal year is the decrease in fair market value.
NetPosition	(R16)OtherInvestments	Other investments consist of other asset backed securities held by our domestic fixed income manager. Investment portfolio mix amounts fluctuate depending fund manager purchases/sales and changes in market value.
Additions	(R05)Member-General	There were more PEPRA employees hired and they were required to contribute.
Additions	(R14)NetAppreciation(Depreciation)inFairValueofInvestments	Net Appreciation/Depreciation amounts fluctuate based on annual market performance and portfolio market performance.
Additions	(R15)Interest	Interest income fluctuates based on annual market performance and portfolio market performance.
Additions	(R17)OtherInvestmentIncome	The other income is litigation settlement proceeds we received from Brandes, a former fund manager. Brandes held stock in Royal Bank of Scotland against which they filed a securities litigation claim after the GFC on behalf of their clients.
Deductions	(R19)OtherExpenses	Per provisions of a legally binding Arbitration between the District and the ATU, when a non-vested ATU employee transfers to the Salaried plan all contributions made to the ATU plan on behalf of that employee will be transferred from the ATU plan to the new plan. There were transfers in FY23 but none in FY24.
NetPensionLiability	(R03)ChangesofBenefitTerms	There were no Changes of Benefit Terms in FY24.
NetPensionLiability	(R05)ChangesofAssumptions	There were no Changes of Assumptions in FY24.

Total Footnote: 12

Agenda Item 12

RETIREMENT BOARD STAFF REPORT

DATE: March 19, 2025

TO: Sacramento Regional Transit Retirement Boards - All

FROM: Jason Johnson, VP, Finance/CFO

SUBJ: RECEIVE AND FILE THE FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT FOR THE TWELVE MONTH PERIOD ENDED JUNE 30, 2024 (ALL). (JOHNSON)

RECOMMENDATION

Motion to Approve.

RESULT OF RECOMMENDED ACTION

Motion: Receive and File the Financial Statements with Independent Auditor's Report, Auditor's Report to the Board of Directors, and the Report on Internal Control for the Twelve-Month Period Ended June 30, 2024 (ALL). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

In accordance with California Government Code Section 7504, the Retirement Plans for employees of the Sacramento Regional Transit District (District) are required to have an annual audit performed. Crowe LLC conducted the Plans' audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The standards require that the auditors plan and perform the audit to obtain reasonable assurance that the Plans' financial statements are free of material misstatements.

For the fiscal year ended June 30, 2024, the investment assets for the ATU, IBEW and Salaried Plans continued to be held in a commingled trust. Within that commingled trust, the balance of investments for the ATU, IBEW and Salaried Plans are calculated based on a percentage of ownership as determined by the ATU, IBEW and Salaried Plans' custodian.

As noted in the report (Attachment 1), the combined net position held in trust for pension benefits increased $40,814,464, or 10.99% from the beginning-of-year balance of $371,524,175 to the end-of-year balance of $412,338,639. The audit confirmed that the District made 100% of its actuarially determined contribution of $29,063,868.

The audit also determined that the Retirement Plans' financial statements are free of material misstatements and that the Retirement Plans are operated with appropriate internal controls.

Staff Recommendation

The following documents (Attachments 1-3) are submitted to the Board for receipt and filing:

- The Audited Financial Statements – Attachment 1
- Report to the Board of Directors – Attachment 2
- Report on Internal Control – Attachment 3

ATTACHMENT #1

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

RETIREMENT PLANS FOR
SACRAMENTO REGIONAL TRANSIT
DISTRICT EMPLOYEES

TABLE OF CONTENTS

RETIREMENT PLANS FOR
SACRAMENTO REGIONAL TRANSIT
DISTRICT EMPLOYEES
MEMBERS OF THE RETIREMENT BOARD AND ADMINISTRATIVE STAFF

Amalgamated Transit Union Local 256
Crystal McGee, Chairperson
Lee Scott, Member
Anthony Smith, Alternate

International Brotherhood of Electrical Workers Local 1245
Constance Bibbs, Chairperson
Neal Pickering, Member
David Thompson, Alternate

Administrative Employees Association
Russel Devorak, Chairperson
Timothy McGoldrick, Member
Jayanthi Santhanakrishnan, Alternate

American Federation of State, County & Municipal Employees, Local 146, AFL-CIO
Peter Guimond, Chairperson
Lisa Thompson, Member
Colleen Elder, Alternate

Management and Confidential Employees
Sandra Bobek, Chairperson
Lisa Hinz, Member
Christopher Flores, Alternate

Sacramento Regional Transit District
Patrick Kennedy, Common Chairperson
Henry Li, Member
Shelly Valenton, Alternate

Assistant Secretary
John Gobel, Senior Manager, Pension & Retirement Services

Legal Counsel
Shayna M. van Hoften, Partner
Liz Masson, Partner
Hanson Bridgett

Finance Department
Jason Johnson, VP, Finance/CFO
Lynda Volk, Senior Accountant

Pension and Retirement Services
Jessy Mathew, Retirement Services Analyst II
Margaret Dugger, Retirement Services Analyst I
Jessica Cruz Mendoza, Administrative Assistant II

INDEPENDENT AUDITOR'S REPORT

Members of the Retirement Board of Directors
Sacramento Regional Transit District
Sacramento, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the ATU Plan, IBEW Plan and Salaried Plan for Sacramento Regional Transit District Employees (the Plans), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Plans' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the plan net position of the ATU Plan, IBEW Plan and Salaried Plan for Sacramento Regional Transit District Employees, as of June 30, 2024, and the changes in plan net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedules of Changes in the Net Pension Liability and Related Ratios, Schedules of District Contributions, and Schedule of Investment Returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plans' basic financial statements. The Schedules of Investment and Administrative Expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Investment and Administrative Expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Members of the Retirement Board and Administrative Staff but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 2, 2024 on our consideration of Plans' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Plans' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plans' internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
December 2, 2024

RETIREMENT PLANS FOR
SACRAMENTO REGIONAL TRANSIT
DISTRICT EMPLOYEES
MANAGEMENT' S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

This section presents Management's Discussion and Analysis (MD&A) of the financial activities of the defined-benefit Retirement Plans for the Sacramento Regional Transit District Employees (the Plans) for the fiscal year ended June 30, 2024 (FY 2024). We encourage readers to consider the information presented here in conjunction with the financial information and notes that we have furnished in this report.

FINANCIAL HIGHLIGHTS

As of June 30, 2024, the Plans' net position restricted for pension benefits and program administration (net position) totaled $412,338,639. This represented an increase of $40,814,464, or 11.0%, from the $371,524,175 of the Plans' net position as of June 30, 2023. Higher investment performance was the primary reason for the increase.

Additions to net position increased by $17,299,189, or 30.8%, for FY 2024. Higher investment performance was the primary reason for the increase in additions.

Deductions from net position increased by $985,712, or 3.1%, for FY 2024. The primary reason for the increase is a result of increased monthly benefit payments due to an increase in the number of retirees.

The Plans' funding objective is to meet long-term benefit obligations through contributions and investment earnings. To help achieve level and predictable contribution costs from one year to the next, the Plans base the determination of contribution rates on an actuarial asset valuation method that gradually adjusts to the market (fair) value of assets (asset smoothing). Under this actuarial asset valuation methodology, any investment market returns for the fiscal year that are above or below the assumed investment return rate of 6.75% (which was used to determine the contribution rates for FY 2024) are recognized over five years (the asset smoothing period). This smoothed value is referred to as the Actuarial Value of Assets. By using the Actuarial Value of Assets to determine the contribution rates, the Plans can lower the year-to-year volatility in contribution rates that would come from using the fair value of assets.

As of June 30, 2024, the Plans' total pension liability was $534,504,873, up from $508,336,652 as of June 30, 2023. The fiduciary net position as a percentage of total pension liability increased to 77.1% as of June 30, 2024, from 73.1% as of June 30, 2023.

Overview of Financial Statements

This MD&A serves as an introduction to the basic financial statements and other information accompanying the basic financial statements, which are comprised of the following components:

- Statement of Plan Net Position - Pension Trust Funds
- Statement of Changes in Plan Net Position - Pension Trust Funds
- Notes to the Basic Financial Statements

A Statement of Plan Net Position and a Statement of Changes in Plan Net Position are presented for the Pension Trust funds as of and for FY 2024, along with comparative total information as of and for the fiscal year ended June 30, 2023. These financial statements reflect the resources available to pay benefits to retirees and beneficiaries as of year-end, and the changes in those resources during the year.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES MANAGEMENT' S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The Pension Trust funds' statements report the Plans' net position restricted for pension benefits and program administration. Over time, increases or decreases in net position serve as one indicator of whether the Plans' financial health is improving or deteriorating. Other factors, such as market conditions or the Plans' fiduciary net position as a percentage of the employers' total pension liability, should also be considered in measuring the Plans' overall health.

The Notes to the Basic Financial Statements are an integral part of the financial reports and provide additional information that is essential for a full understanding of the data provided in the financial statements.

In addition to the financial statements and accompanying notes, this report presents certain Required Supplementary Information which includes the employer's changes in net pension liability and related ratios, the employer's actuarially determined contribution rates (ADC), actuarial assumptions used to calculate the ADC, historical money-weighted rates of return, and other required supplementary information as required by GASB Statement No. 67.

Schedules of investment and administrative expenses are presented as Other Supplemental Information following the Required Supplementary Information.

Fiduciary Net Position

As summarized above, as of June 30, 2024, the Plans' net position restricted for pension benefits and program administration (net position) totaled $412,338,639. This represented an increase of $40,814,464, or 11.0%, over the Plans' net position of $371,524,175 as of June 30, 2023. The increase in net position for FY 2024 was due to investment income, offset to some degree by benefits and expenses paid during the fiscal year exceeding the contributions received. For FY 2024, the total fund return, gross of fees, of 11.45%, was 0.52% higher than the investment policy benchmark of 10.93%, and exceeded the fiscal year ended June 30, 2023, total fund return, gross of fees, of 8.27%. During fiscal year ended June 30, 2024, investments with the strongest returns came from the U.S. equity and international equity investments.

In FY 2024, the increase in cash and short-term investments was primarily the result of changes within Fixed Income. The manager increased the allocation to cash and investments with shorter durations to mitigate volatility and better position the portfolio for future opportunities. The manager also increased the allocation to commercial mortgage-backed securities.

The increase in securities payable and the decrease in receivables as of June 30, 2024 is primarily due to changes in the volume of trading activity at year-end by the external investment managers. The decrease in accounts payable is due to the timing of payments to third parties at year-end.

The table below compares the Plans' net position for the fiscal years ended June 30, 2024 and 2023.

**PLAN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30**

	2024	2023	Increase/ (Decrease)	% Change
Assets				
Cash and short-term investments	$ 20,834,193	$ 19,787,498	$ 1,046,695	5.3%
Receivables	4,426,177	7,789,738	(3,363,561)	(43.2%)
Investments	419,979,474	371,977,709	48,001,765	12.9%
Total Assets	445,239,844	399,554,945	45,684,899	11.4%
Liabilities				
Securities payable	32,268,980	27,346,822	4,922,158	18.0%
Accounts payable	632,225	683,948	(51,723)	(7.6%)
Total Liabilities	32,901,205	28,030,770	4,870,435	17.4%
Net position restricted for pension benefits	$ 412,338,639	$ 371,524,175	$ 40,814,464	11.0%

GASB Statement No. 67 replaced GASB Statement No. 25 and redefined pension liability and expense for financial reporting purposes but does not apply to contribution amounts for pension funding purposes. When measuring the total pension liability, GASB uses the same actuarial cost method and the same type of discount rate as the Plans use for funding. Therefore, the employers' total pension liability measured for financial reporting shown in this report is determined on the same basis as the Plans' actuarial accrued liability measured for funding.

The Plans retain an independent actuarial firm, Cheiron, to perform the annual actuarial valuations to determine the employers' total pension liability (expected future benefits) and ADC. The annual actuarial valuation measures the current and projected assets and liabilities of the retirement system, as well as the Plans' funded status. This information forms the basis for establishing the actuary's recommendations for the employer and member contribution rates for the upcoming fiscal year to pay expected future benefits.

As of June 30, 2024, the employer's total pension liability was $534,504,873, and the net pension liability (the total pension liability less the Plans' fiduciary net position) was $122,166,234. The Plans' fiduciary net position as a percentage of the total pension liability was 77.1%. In general terms, this ratio means that as of June 30, 2024, the Plans had approximately 77 cents available for each dollar of anticipated future liability.

The Required Supplementary Information presents additional information regarding the net pension liability.

Changes in Plan Net Position

The following table presents the changes in the Plans' net position for the fiscal years ended June 30, 2024 and 2023.

CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30

	2024	2023	Increase/ (Decrease)	% Change
Additions				
Employer contributions	$ 29,063,868	$ 26,557,004	$ 2,506,864	9.4%
Member contributions	3,602,588	2,873,527	729,061	25.4%
Change in bargaining group	-	248,765	(248,765)	-100.0%
Net investment income	40,852,698	26,540,669	14,312,029	53.9%
Total Additions	73,519,154	56,219,965	17,299,189	30.8%
Deductions				
Benefits paid	31,941,785	30,702,604	1,239,181	4.0%
Change in bargaining group	-	248,765	(248,765)	-100.0%
Administrative expenses	762,905	767,609	(4,704)	(0.6%)
Total Deductions	32,704,690	31,718,978	985,712	3.1%
Increase in net position	40,814,464	24,500,987	16,313,477	66.6%
Net position, beginning	371,524,175	347,023,188	24,500,987	7.1%
Net position, ending	$ 412,338,639	$ 371,524,175	$ 40,814,464	11.0%

Additions to Net Position

Financing for the benefits the Plans provided to its members comes primarily through the collection of employer and member contributions and from investment earnings. For the fiscal years ended June 30, 2024 and 2023, total additions were $73,519,154 and $56,219,965, respectively.

For the fiscal years ended June 30, 2024 and 2023, the combined employer and member contributions were $32,666,456 and $29,430,531, respectively, for an increase of $3,235,925. Employer contributions increased by $2,506,864 for FY 2024 compared to the fiscal year ended June 30, 2023, or about 9.4%, was mainly due to an approximate 9.6% increase in the employer's aggregate payroll for the year ended June 30, 2024. The increase in member contributions of $729,061, or about 25.4%, is partially due to an increase in the employer's aggregate payroll for year-ended June 30, 2024 and an increase in the ATU Plan member contribution rate of .50% and increased further by the growth in the PEPRA tiers of the Plans.

Changes in bargaining group occur when non-vested members of the ATU Plan transfer to the Salaried Plan. The District calculates the total normal cost contributions made to the ATU plan on the employees' behalf along with the interest earned on those contributions and transfers that balance to the Salaried Plan. Changes from year to year are based on the number of individuals who transfer between the ATU Plan and Salaried Plan. There were no transfers made in FY 2024.

Net investment income after investment fees and expenses was $40,852,698 and $26,540,669 for fiscal years ended June 30, 2024 and 2023, respectively. The net investment gains were primarily driven by the investment performance of the portfolio.

Deductions from Net Position

The Plans' net position was primarily used for the payment of benefits to members and their beneficiaries, for the payment of contribution refunds to terminated employees, and for the cost of administering the Plans. For the fiscal years ended June 30, 2024 and 2023, total deductions were $32,704,690 and $31,718,978, respectively.

Deductions increased by $985,712, or 3.1%, in FY 2024. The primary cause of the increase was due to the increase in the number of retirees and beneficiaries receiving benefits.

THE PLANS' FIDUCIARY RESPONSIBILITIES

The Plans' Retirement Boards and management staff are fiduciaries of the pension trust funds. Under the California Constitution and California state law, the net position must be used exclusively for the benefit of plan participants and their beneficiaries.

REQUESTS FOR INFORMATION

This report is designed to provide the Retirement Boards, the Plans' members, participating employers, taxpayers, and other stakeholders and interested parties with a general overview of the Plans' finances and to show accountability for the money the Plans receive.

Questions about this report or requests for additional financial information may be addressed to:

Sacramento Regional Transit District
Attn: Retirement Services
1102 Q Street, Suite 3000
Sacramento, CA 95811

Copies of this report are available at the above address and on the Plans' website at www.sacrt.com.

RETIREMENT PLANS FOR
SACRAMENTO REGIONAL TRANSIT
DISTRICT EMPLOYEES

STATEMENT OF PLAN NET POSITION

JUNE 30, 2024

	ATU	IBEW	Salaried	Total
Assets				
Investments:				
Equity securities	$ 123,348,793	$ 56,329,749	$ 104,219,326	$ 283,897,868
Fixed income securities	47,838,390	21,308,232	34,975,244	104,121,866
Real estate	14,939,435	6,566,355	10,453,950	31,959,740
Total investments	186,126,618	84,204,336	149,648,520	419,979,474
Cash and short-term investments	9,475,700	4,244,281	7,114,212	20,834,193
Receivables				
Securities sold	1,669,042	744,550	1,228,144	3,641,736
Interest and dividends	310,224	137,961	226,553	674,738
Other receivables and prepaids	16,288	14,373	79,042	109,703
Total receivables	1,995,554	896,884	1,533,739	4,426,177
Total assets	197,597,872	89,345,501	158,296,471	445,239,844
Liabilities				
Securities purchased payable	14,824,023	6,603,498	10,841,459	32,268,980
Accounts payable	334,707	153,284	144,234	632,225
Total liabilities	15,158,730	6,756,782	10,985,693	32,901,205
Net position restricted for pension benefits	$ 182,439,142	$ 82,588,719	$ 147,310,778	$ 412,338,639

(Schedule of Changes in the Net Position Liability and Related Ratios for the Plans are presented on pages 30 through 36.)

The accompanying notes to the financial statements are an integral part of these financial statements.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENT OF CHANGES IN PLAN NET POSITION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ATU	IBEW	Salaried	Total
Additions				
Contributions:				
Employer	$ 11,437,314	$ 5,263,040	$ 12,363,514	$ 29,063,868
Member	1,911,287	685,610	1,005,691	3,602,588
Total contributions	13,348,601	5,948,650	13,369,205	32,666,456
Investment income:				
Net appreciation in fair value of investments	15,140,602	7,082,870	13,498,308	35,721,780
Interest, dividends, and other income	3,164,926	1,411,236	2,458,940	7,035,102
Investment expenses	(858,392)	(383,662)	(662,130)	(1,904,184)
Net investment income	17,447,136	8,110,444	15,295,118	40,852,698
Total additions	30,795,737	14,059,094	28,664,323	73,519,154
Deductions				
Benefits paid to participants	14,134,387	5,702,774	12,104,624	31,941,785
Administrative expenses	295,884	227,672	239,349	762,905
Total deductions	14,430,271	5,930,446	12,343,973	32,704,690
Net increase in plan net position	16,365,466	8,128,648	16,320,350	40,814,464
Net position restricted for pension benefits - Beginning of fiscal year	166,073,676	74,460,071	130,990,428	371,524,175
Net position restricted for pension benefits - End of fiscal year	$ 182,439,142	$ 82,588,719	$ 147,310,778	$ 412,338,639

The accompanying notes to the financial statements are an integral part of these financial statements.

1. DESCRIPTION OF THE PLANS

The financial statements of the Retirement Plans for the Sacramento Regional Transit District Employees encompass the financial position and changes therein, for the ATU, IBEW, and Salaried Plans. The combined plans are reported as pension trust funds in the Sacramento Regional Transit District's (District) financial statements.

ATU and IBEW Plans

The Retirement Plan for Sacramento Regional Transit District Employees who are Members of ATU Local 256 (ATU Plan) and the Retirement Plan for Sacramento Regional Transit District Employees who are Members of International Brotherhood of Electrical Workers Local Union 1245, AFL-CIO (IBEW Plan) are single employer defined benefit pension plans covering eligible employees of the District. Participants should refer to their respective plan documents and collective bargaining agreements for more complete information. The ATU Plan and IBEW Plan were accounted for as one plan for accounting purposes prior to 2017 (collectively, the ATU/IBEW Plan). Effective July 1, 2016, separate trust agreements and financial record keeping was created for the ATU Plan and IBEW Plan based on actuarial calculations and trustee transactions. Each trust allows for accumulation of assets solely for the payment of benefits to plan members. The changes were approved by the Internal Revenue Service in order to establish the individual trusts.

Salaried Plan

The Sacramento Regional Transit District Retirement Plan for AFSCME, AEA, and Non-Represented Employees (Salaried Plan) is a single employer defined benefit pension plan covering eligible full- or part-time employees in the following employee groups: Operating Engineers Local 3 which remain under the Administrative Employees Association (AEA), Management and Confidential Employees Group (MCEG), and the American Federation of State, County & Municipal Employees, Local 146, AFL-CIO (AFSCME). AFSCME is further split into two groups AFSCME-Technical and AFSCME-Supervisors. Participants should refer to the Salaried Plan documents and collective bargaining agreement, where applicable, for more complete information.

Plan Tier Definition – As a result of labor negotiations and the court ruling on the Public Employees' Pension Reform Act of 2013 (PEPRA), Tier 2 was created in the ATU, IBEW and Salaried Plans, as well as a Tier 3 for the ATU only. The Tiers effective dates are directly affected by labor negotiations and whether the union/employee group was under a current Memorandum of Understanding (MOU). As of June 30, 2024 the following tiers apply to employees, based on their date of hire.

- ATU – Tier 1 consists of all employees hired on or before December 31, 2014, Tier 2 consists of all employees hired on or after January 1, 2016, Tier 3 consists of all employees hired during the time period January 1, 2015 to December 31, 2015.
- IBEW – Tier 1 consists of all employees hired on or before December 31, 2014, Tier 2 consists of all employees hired on or after January 1, 2015.
- Salaried – Tier 1 consists of all employees hired on or before December 31, 2014, Tier 2 consists of all employees hired on or after January 1, 2015.

Tier 1 and Tier 3 are closed to new entrants as all newly eligible employees will be placed into the respective Tier 2 plans.

1. DESCRIPTION OF THE PLANS (Continued)

General Provisions ATU, IBEW and Salaried Plans

Contributions to the ATU, IBEW and Salaried Plans are authorized or amended by the Retirement Board based on an actuarial basis. The authority under which benefit provisions are established and amended rests with the District's Board of Directors as a result of labor negotiations. Assembly Bill 1064, effective January 1, 2004, mandates that the Retirement Boards be comprised of equal representation of management and Bargaining Group employees. The Retirement Board shall consist of not more than 4 members and 2 alternates. Two (2) voting members and one (1) alternate shall be appointed by the District's Board of Directors and two (2) voting members and one (1) alternate shall be appointed by the ATU, IBEW, AEA, AFSCME, and MCEG employee groups.

The ATU, IBEW and Salaried Plans provide defined pension, disability, and death benefits to eligible employees who are members of the ATU, IBEW, AEA, MCEG, AFSCME-Technical, and AFSCME-Supervisors employee groups.

Plan membership for Tier 1, Tier 2 and Tier 3, at June 30, 2024, consisted of:

	ATU	IBEW	Salaried
Retirees and beneficiaries currently receiving benefits	505	186	375
Terminated members entitled to but not yet collecting benefits	31	17	43
Current active members	581	215	269
	1,117	418	687

1. DESCRIPTION OF THE PLANS (Continued)

RETIREMENT BENEFITS

Table 1 below presents a summary of the retirement benefits for Tier 1 employees for each of the employee groups represented by the ATU, IBEW and Salaried Plans. Table 1 also includes the summary for ATU Tier 3.

Table 1

TIER 1 & TIER 3	ATU Plan	IBEW Plan	Salaried Plan			
Employee Unions/Groups	**ATU**	**IBEW**	**AFSCME - Technical**	**AFSCME - Supervisors**	**AEA**	**MCEG**
Plan Terms	MOU	MOU	MOU	MOU	MOU	MOU
Vesting Period: Years of Service - % Vested	10 - 100%	5 - 100%	5 - 20% 6 - 40% 7 - 60% 8 - 80% 9 - 100%	5 - 20% 6 - 40% 7 - 60% 8 - 80% 9 - 100%	5 - 100%	5 - 100%
Vacation and sick leave sell back towards pension calculation	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
Disability Retirement Multiplier	Equal to applicable retirement age multiplier or 2% if age and service are not met. Vesting required					

1. DESCRIPTION OF THE PLANS (Continued)

Table 2 below presents a summary of the retirement benefits for Tier 2 employees for each of the employee groups represented by the ATU, IBEW and Salaried Plans.

Table 2

TIER 2	**ATU Plan**	**IBEW Plan**	**Salaried Plan**			
Employee Unions/Groups	**ATU**	**IBEW**	**AFSCME - Technical**	**AFSCME - Supervisors**	**AEA**	**MCEG**
Plan Terms	PEPRA	PEPRA	PEPRA	PEPRA	PEPRA	PEPRA
Vesting Period: Years of Service - % Vested	5 - 100%	5 - 100%	5 - 100%	5 - 100%	5 - 100%	5 - 100%
Vacation and sick sell back towards pension calculation	Not Allowable	Not Allowable	Not Allowable	Not Allowable	Not Allowable	Not Allowable
Disability Retirement Multiplier	Equal to applicable retirement age multiplier or 1% if age and service are not met. Vesting required					

The retirement ages, years of service and pension calculation multipliers vary by employee union/group. For Tier 1 and Tier 3 members, the multipliers and years of service range from 2% at age 55 or 25 years of service to 2.5% at age 60 or 30 or more years of service. All Tier 2 participants fall under PEPRA requirements.

The benefits for vested members begin at retirement and continue for the participant's life with no cost of living adjustment. The participant can elect to receive reduced benefits with continuing benefits to a beneficiary after death.

Disability Benefits – A participant is eligible for a disability benefit if the participant is unable to perform the duties of his or her job with the District, cannot be transferred to another job with the District, and has submitted satisfactory medical evidence of permanent disqualification from his or her job. Members are required to be vested in their respective union or employee group to qualify for disability retirement. The disability benefit is equal to the retirement allowance, as defined by the ATU, IBEW or Salaried Plan, multiplied by service accrued through the date of disability. The disability benefit cannot exceed the retirement benefit. The benefit begins at disability and continues until recovery or for the participant's life unless the participant elects to receive reduced benefits with continuing benefits to a beneficiary after death.

Pre-Retirement Death Benefit – A participant's surviving spouse is eligible for a pre-retirement death benefit if the participant is vested, based on the respective bargaining agreements. The pre-retirement death benefit is the actuarial equivalent of the normal retirement benefit, as if the participant retired on the date of death. The death benefit begins when the participant dies and continues for the life of the surviving spouse.

1. DESCRIPTION OF THE PLANS (Continued)

Administration – The ATU, IBEW, and Salaried Plans are administered by five Retirement Boards. All expenses incurred in the administration of the ATU, IBEW, and Salaried Plans are paid by the respective plan.

Plan Termination – Should the ATU, IBEW or the Salaried Plan be terminated, the Plans' net position will first be applied to provide for retirement benefits to retired members. Any remaining net position will be allocated to other members, oldest first both active and inactive, on the basis of the actuarial present value of their benefits.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the Government Accounting Standards Board (GASB). The ATU, IBEW and Salaried Plans are reported as pension trust funds which report resources that are required to be held in trust for the members and beneficiaries of the defined benefit pension plans. The ATU, IBEW and Salaried Plans are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting.

The District's contributions to the ATU, IBEW and Salaried Plans are recognized in the period in which the contributions are due pursuant to formal commitments or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the ATU, IBEW and Salaried Plans' agreements.

Cash and Short-Term Investments – The ATU, IBEW and Salaried Plans consider all highly liquid investments with an original maturity of three months or less to be short-term investments.

Investments – Investments consist of securities or other assets held primarily for the purpose of income or profit and their present service capacity is based solely on their ability to generate cash or to be sold to generate cash. Realized gains or losses on the sale of investments are recorded on the trade date as the difference between proceeds received and the fair value at the beginning of the year, or cost if acquired during the year. Net appreciation (depreciation) in fair value of investments includes net unrealized market appreciation and depreciation of investments and net realized gains and losses on the sale of investments during the period. Interest income includes dividends and interest paid on the ATU, IBEW and Salaried Plans' investments. The investment assets for the ATU, IBEW and the Salaried Plans are combined into one commingled investment portfolio. The balances of investments owned by the plans are calculated based on a percentage of ownership as determined by the Plans' custodian, Northern Trust.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the ATU, IBEW and Salaried Plans' administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

New Pronouncements – For the fiscal year ended June 30, 2024, the ATU, IBEW and Salaried Plans did not implement new GASB pronouncements as they did not apply to the ATU, IBEW and Salaried Plans' financial activity or were immaterial.

The District will evaluate the impact of new GASB pronouncements in the year they are implemented or effective.

3. CONTRIBUTION REQUIREMENTS

EMPLOYER CONTRIBUTIONS

The ATU, IBEW and Salaried Plans' funding policies provide for actuarially determined periodic contributions. Contribution rates for retirement benefits are determined using the entry age normal cost method. During the fiscal year ended June 30, 2024, the District made contributions to the ATU, IBEW, and Salaried Plan of $11,437,314, $5,263,040, and $12,363,514 respectively.

TIER 1 EMPLOYEES

For the fiscal year ended June 30, 2024, the actuarially determined rate for the ATU Plan was 30.74% of covered payroll, the IBEW Plan was 35.62% of covered payroll, and the Salaried Plan was 42.74% of covered payroll. No contributions are required by the ATU, IBEW and Salaried Plans' members pursuant to each respective bargaining agreement for employees hired before January 1, 2015.

TIER 2 EMPLOYEES

As of January 1, 2015, all newly eligible employees were required to contribute to their pension based upon the terms of the bargaining groups MOU or based on PEPRA.

ATU eligible employees are required to contribute 50% of normal cost which is currently 7.75% of their annual salary. The employer portion of the actuarially determined rate for the ATU members was 22.63% of covered payroll for the fiscal year ending June 30, 2024. The total contribution by Tier 2 employees of the ATU Plan for the fiscal year ended June 30, 2024 was $1,875,310.

IBEW eligible employees are required to contribute 50% of normal cost which is currently 7.00% of their annual salary. The employer portion of the actuarially determined rate for the IBEW members was 27.34% of covered payroll for the fiscal year ending June 30, 2024. The total contribution by Tier 2 employees of the IBEW Plan for the fiscal year ended June 30, 2024 was $685,610.

Members of AEA, MCEG, AFSCME-Supervisors, and AFSCME-Technical are required to contribute 50% of normal cost which is currently 6.50% of their annual salary. The employer portion of the actuarially determined rate for the AEA, MCEG, and AFSCME-Supervisors members was 30.43% of covered payroll for the fiscal year ending June 30, 2024. The total contribution by Tier 2 employees of the Salaried Plan for the fiscal year ended June 30, 2024 was $1,005,691.

The employee contribution rates calculated in compliance with PEPRA, for the fiscal year ended June 30, 2024, were actuarially determined as part of the valuations dated July 1, 2022.

TIER 3 EMPLOYEES

ATU employees hired during the time period January 1, 2015 and December 31, 2015, are required to contribute 3.00% of pay. The employer portion of the actuarially determined rate for the ATU members was 29.61% of covered payroll for the fiscal year ending June 30, 2024. The total contribution by Tier 3 employees of the ATU Plan for the fiscal year ended June 30, 2024 was $35,977.

4. CASH AND INVESTMENTS

CASH AND SHORT-TERM INVESTMENTS

At June 30, 2024, the reported amount of cash and short-term investments of the ATU, IBEW and Salaried Plans was $20,834,193. The amount was collateralized with securities held by the counterparty's trust department or agent in the District's name on behalf of the Retirement Plans.

INVESTMENTS

An annual Board-adopted policy, the "Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans" (Policy), governs the ATU, IBEW and Salaried Plans' investments. The Policy focuses on the continued feasibility of achieving, and the appropriateness of, the Asset Allocation Policy, the Investment Objectives, the Investment Policies and Guidelines, and the Investment Restrictions. The Retirement Boards have the authority to amend the asset allocation targets as well as establish and amend investment policies. The following was the Plans' adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
Domestic Equity Large Cap	32%
Domestic Equity Small Cap	8%
International Equity Developed Large Cap	14%
International Equity Developed Small Cap	5%
International Equity Emerging Markets	6%
Domestic Fixed Income	25%
Real Estate	10%

For the years ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 10.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

4. CASH AND INVESTMENTS (Continued)

The following table identifies the investment types that are authorized by the ATU, IBEW and Salaried Plans' Retirement Boards. The table also identifies certain provisions of the Investment Objectives and Policy that address interest rate risk, credit risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity (1)	Minimum Rating (3)	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Cash	None	N/A	None	None
U.S. Treasury Bills	None	N/A	None	None
Agency Discount Notes	None	N/A	None	None
Certificates of Deposit	None	N/A	None	None
Bankers Acceptances	None	N/A	None	None
Commercial Paper	None	A2/P2	None	None
Asset-Backed Commercial Paper	None	A2/P2	None	None
Money Market Funds and Bank Short-Term Investment Funds (STIF)	None	N/A	None	None
Repurchase Agreements	None	N/A	None	None
U.S. Government and Agency Securities	None	N/A	None	None
Credit Securities/Corporate Debt (4)	None	N/A	None	None
Securitized Investments (5)	None	N/A	None	None
Emerging Markets	None	N/A	None	None
International Fixed Income Securities	None	N/A	None	None
Other Fixed Income Securities (6)	None	N/A	None	None
Mutual Funds and Interest in Collective and Commingled Funds	N/A	N/A	25% (2)	5%
Real Estate Investment Trust	N/A	N/A	25% (2)	5%
Depository Receipt	N/A	N/A	25% (2)	5%
Stocks	N/A	N/A	25% (2)	5%
Other Equity Securities (7)	N/A	N/A	25% (2)	5%
Real Estate	None	N/A	None	None

(1) The fixed income portion of the ATU, IBEW and Salaried Plans shall be limited in duration to between 75% and 125% of the Bloomberg Aggregate Index benchmark.
(2) No more than 25% of the fair value on the purchase cost basis of the total common stock portfolio (equity securities) shall be invested in a single industry at the time of purchase.
(3) The investment managers shall maintain a minimum overall portfolio quality rating of "A" equivalent or better at all times (based on market-weighted portfolio average). Minimum quality (at purchase) must be at least 80% Baa or above.
(4) Credit Securities and Corporate Debt include: debentures, medium-term notes, capital securities, trust preferred securities, Yankee bonds, Eurodollar securities, floating rate notes and perpetual floaters, structured notes, municipal bonds, preferred stock, private placements (bank loans and 144(a) securities), and Enhanced Equipment Trust Certificates (EETCs).
(5) Securitized investments includes: agency and non-agency mortgage-backed securities, asset-backed securities (144(a) securities), and commercial mortgage-backed securities.
(6) Other Fixed Income Securities includes: fixed income commingled and mutual funds, futures and options, swap agreements, and reverse repurchase agreements.
(7) Other Equity Securities include: rights and warrants.

4. CASH AND INVESTMENTS (Continued)

INVESTMENT RISK FACTORS

There are many factors that can affect the value of investments. Such factors as interest rate risk, credit risk, custodial credit risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed income securities.

INTEREST RATE RISK

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity, measured by duration, tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter duration.

The following table provides information about the interest rate risks associated with the ATU, IBEW and Salaried Plans' investments at June 30, 2024.

	Maturity in Years				
	Less than 1	1 - 5	6 - 10	More than 10	Amount
Collateralized Mortgage Obligations	$ -	$ 183,343	$ 411,094	$ 6,925,047	$ 7,519,484
Corporate Bonds	438,495	8,787,627	4,091,388	3,603,777	16,921,287
Municipal Bonds	-	-	-	418,933	418,933
U.S. Government Agency Obligations	-	1,942	288,320	33,729,320	34,019,582
U.S. Government Issued Obligations	-	22,517,338	6,837,136	9,837,893	39,192,367
Asset-Backed Securities	-	308,764	2,142,451	3,598,998	6,050,213
Total	$ 438,495	$ 31,799,014	$ 13,770,389	$ 58,113,968	$ 104,121,866

In accordance with the ATU, IBEW and Salaried Plans' investment policy, investments may include collateralized mortgage obligations, mortgage pass-through securities, asset-backed securities, callable bonds and corporate debts that are considered to be highly sensitive to changes in interest rates.

4. CASH AND INVESTMENTS (Continued)

COLLATERALIZED MORTGAGE OBLIGATIONS

Collateralized mortgage obligations (CMOs) are bonds that represent claims to specific cash flow from large pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests.

CMOs are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subjected to such prepayment risk, but also exposed to significant market and liquidity risks.

MORTGAGE PASS-THROUGH SECURITIES

These securities, disclosed as U.S. Government Agency Obligations in the interest rate risk table above, are issued by Government Sponsored Enterprises (GSEs) which are a group of financial services corporations created by the United States Congress. The GSEs include: the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Banks. Another institution that issues these securities is the Government National Mortgage Association (Ginnie Mae). These securities are highly sensitive to interest rate fluctuations because they are subject to early payment. In a period of declining interest rates, the resulting reduction in expected total cash flows affects the value of these securities.

ASSET-BACKED SECURITIES

Asset-backed securities generate a return based upon either the payment of interest or principal on obligations in an underlying pool. The relationship between interest rates and prepayments make the value highly sensitive to changes in interest rates.

CALLABLE BONDS

Although bonds are issued with clearly defined maturities, an issuer may be able to redeem, or call, a bond earlier than its maturity date. The Plans must then replace the called bond with a bond that may have a lower yield than the original bond. The call feature causes the value to be highly sensitive to changes in interest rates. As of June 30, 2024, the ATU, IBEW and Salaried Plans held callable bonds with a value of $14,902,912.

CREDIT RISK

Fixed income securities are subject to credit risk, which is the risk that a bond issuer or other counterparty to a debt instrument will not fulfill its obligation to pay interest or principal in a timely manner, or that negative perceptions of the issuer’s ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

4. CASH AND INVESTMENTS (Continued)

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies, for example Moody's Investors Services (Moody's). The lower the rating the greater the chance, in the rating agency's opinion, the bond issuer will default, or fail to meet their payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

For the fiscal year ending June 30, 2024, the ATU, IBEW and Salaried Plans were in adherence with the credit risk provisions of the Statement of Investment Objectives and Policy Guidelines which require a minimum overall portfolio quality rating and a minimum credit rating at the time of purchase.

The following table provides information on the credit ratings and fair value associated with the ATU, IBEW and Salaried Plans' investments as of June 30, 2024.

Investment Rating	Amount	Percentage of Portfolio
Not Applicable	$ 315,857,608	75.21%
Not Rated	54,482,287	12.97%
Aaa	29,443,977	7.01%
Aa1	895,007	0.21%
Aa2	641,473	0.15%
Aa3	700,796	0.17%
A1	3,230,850	0.77%
A2	1,088,143	0.26%
A3	1,731,189	0.41%
Baa1	1,658,152	0.39%
Baa2	2,372,818	0.56%
Baa3	3,025,157	0.72%
Ba1	1,273,577	0.30%
Ba2	256,658	0.06%
Ba3	389,952	0.09%
B1	445,513	0.11%
B2	477,249	0.11%
B3	941,211	0.22%
Caa1	204,404	0.05%
Caa2	207,328	0.05%
Caa3	10,800	0.00%
Ca	11,701	0.00%
WR	633,624	0.18%
	$ 419,979,474	100.00%

4. CASH AND INVESTMENTS (Continued)

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk associated with a lack of diversification of having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.

The investment policies of the ATU, IBEW and Salaried Plans state that an investment in each domestic or international equity fund managers' securities of a single issuer shall not exceed 5% (at cost) of the value of the portfolios and/or of the total outstanding shares. As of June 30, 2024, the Plans held more than 5% of the Plans' fiduciary net position and more than 5% of total investments in the following fixed-income securities investments.

Federal National Mortgage Association $22,390,869

CUSTODIAL CREDIT RISK

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The ATU, IBEW and Salaried Plans' investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. The ATU, IBEW and Salaried Plans' investment securities are not exposed to custodial credit risk because all securities are held by the ATU, IBEW and Salaried Plans' custodian bank in the District's name.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The ATU, IBEW and Salaried Plans' investment policy states international equity securities shall be comprised of American Depository Receipts (ADR) of non-U.S. companies, common stocks of non-U.S. companies, preferred stocks of non-U.S. companies, foreign convertible securities including debentures convertible to common stocks, and cash equivalents.

4. CASH AND INVESTMENTS (Continued)

The following table provides information on deposits and investments held in foreign currencies, which are stated in U.S. dollars. The ATU, IBEW and Salaried Plans do have foreign currency deposits and investments which may be used for hedging purposes.

As of June 30, 2024, the U.S. dollar balances organized by investment type and currency denomination for the ATU, IBEW and Salaried Plans are as follows:

	Foreign Currency	U.S. Dollars
Cash	Euro Currency	$ 4,991
Corporate Bonds	Euro Currency	618,803
Government Agencies	Euro Currency	114,671
Total		$ 738,465

FAIR VALUE MEASUREMENTS

The ATU, IBEW and Salaried Plans categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The ATU, IBEW and Salaried Plans had the following recurring fair value measurements as of June 30, 2024:

		Fair Value Measurements Using		
	6/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Collateralized mortgage obligations	$ 7,519,484	$ -	$ 7,519,484	$ -
Corporate bonds	16,921,287	-	16,921,287	-
Municipal bonds	418,933	-	418,933	-
U.S. Government Agency obligations	34,019,582	-	34,019,582	-
U.S. Government issued obligations	39,192,367	-	39,192,367	-
Asset backed obligations	6,050,213	-	6,050,213	-
Equity Securities				
Common stock	101,746,086	101,746,086	-	-
Depository receipts	244,197	244,197	-	-
Total investments by fair value level	206,112,149	$ 101,990,283	$ 104,121,866	$ -
Investments measured at the net asset value				
S&P 500 index fund	74,536,312			
MSCI EAFE index fund	19,950,338			
International large capital equity fund	38,634,913			
International small capital equity fund	23,222,410			
International emerging markets fund	25,563,612			
Real estate funds	31,959,740			
Total investments measured at NAV	213,867,325			
Total investments	$ 419,979,474			

4. CASH AND INVESTMENTS (Continued)

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Net asset value (NAV) securities are valued based on the net asset value of the pooled investments. The NAV per unit is determined by dividing the total value of the securities and other assets, less any liabilities, by the total outstanding units of the fund.

Investment measured at the net asset value (NAV)

	June 30, 2024	Unfunded Commitments	Redemptions Frequency	Redemptions Notice Period
S&P 500 index fund [1]	$ 74,536,312	$ -	Daily	1 day
MSCI EAFE index fund [2]	19,950,338	-	Semi-monthly	6-8 days
International large capital equity fund [3]	38,634,913	-	Monthly	7 days
International small capital equity fund [4]	23,222,410	-	Monthly	2 days
International emerging markets fund [5]	25,563,612	-	Daily	1 day
Real estate funds[6]	31,959,740	-	Daily, Quarterly	90 days, 1 quarter
Total investments measured at the NAV	$ 213,867,325	$ -		

1. S&P 500 index fund. This type includes an investment in a S&P 500 index fund that invests to match the S&P 500® Index. The S&P 500 is made up of primarily U.S. common stocks. The fair value of the investment in this type has been determined using the NAV per unit of the investment. The NAV per unit of the investment are determined each business day. Issuances and redemptions of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of the fund.

2. MSCI EAFE index fund. This type includes an investment in the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE) Index fund that invest to approximate as closely as practicable, before expenses, the performance of the MSCI EAFE Index over the long term. The MSCI EAFE Index is made up of primarily international stocks. The per unit NAV of the fund is determined as of the last business day of each month and at least one other business day during the month. Issuances and redemptions of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of the fund.

3. International large capital equity fund. This type includes an investment in an International Equity Fund that seeks total return from long-term capital growth and income, while attempting to outperform the MSCI EAFE Index over a market cycle, gross of fees. The fair value of the investment in this type has been determined using the NAV per unit of the investment. The Trust has one dealing day per month, which is the first business day, and units are issued based upon a valuation on the last business day of the preceding month.

4. International small capital equity fund. The fund intends to utilize a set of valuation, momentum and economic factors to generate an investment portfolio based on security selection procedures geared to assist the fund in meeting its investment objectives. The fund generally will be managed by underweighting and overweighting securities relative to the benchmark. The investment objective is to outperform the MSCI EAFE Small Cap Index over a full market cycle. The fair value of the investment in this type has been determined using the NAV per unit of the investment. The fund has one dealing day per month, which is the first business day, and notification is required at least two business days in advance of a subscription or withdrawal.

4. CASH AND INVESTMENTS (Continued)

5. International emerging markets fund. This type invests substantially all of its assets in the Emerging Market Series. The Emerging Market Series purchases a broad market coverage of larger companies associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee. As a non-fundamental policy, under normal circumstances, the Emerging Markets Series will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Market securities. The fair values of the investments in this type have been determined using the NAV per unit of the investments. Investors may purchase or redeem units of the fund on any business day.

6. Real estate funds. Real estate investments are held in Clarion Lion Properties Fund, LP and Prime Property Fund, LLC. The funds are core-style, open-end commingled real estate investment funds diversified by property type and location. The primary performance objective is to combine an attractive income yield with long-term capital growth. The fair value of the investments have been determined using the NAV per share of the respective fund. The ability to redeem funds is subject to the availability of liquid assets. To the extent that liquid assets of the funds are insufficient to satisfy redemption requests, redemptions will be redeemed on a pro rata basis as liquid assets become available. Prime Property Fund, LLC had a redemption queue of $4.6 billion at June 30, 2024. Prime Property Fund, LLC is unable to provide an estimate on when the restriction on redemptions will be removed. The current redemption queue has been in effect since June 30, 2022. Clarion Lion Properties Fund, LP had a redemption queue of $3.8 billion at June 30, 2024. Clarion Lion Properties Fund, LP is unable to provide an estimate on when the restriction on redemptions will be removed. The current redemption queue has been in effect since September 30, 2022.

5. NET PENSION LIABILITY

ATU Plan

The components of the net pension liability of the ATU Plan at June 30, 2024, were as follows:

Total pension liability	$	230,964,776
Plan fiduciary net position		(182,439,142)
ATU net pension liability	$	48,525,634
Plan fiduciary net position as a percentage of the total pension liability		78.99%

The total pension liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and using update procedures to roll forward the total pension liability to the pension plan's fiscal year-end:

Inflation	2.50%
Salary increases	2.75%, plus merit component
Investment Rate of Return	6.75%, net of investment expense
Post-retirement mortality	Cheiron ATU Healthy Annuitant mortality, adjusted by 95% for males and 105% for females, with generational improvements using Scale MP-2020 from 2016

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

5. NET PENSION LIABILITY (Continued)

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that the District will continue to contribute to the ATU Plan based on an actuarially determined contribution, reflecting a payment equal to annual service cost (net of any employee contributions), the expected administrative expenses, and an amount necessary to amortize the Unfunded Actuarial Liability (UAL) determined at July 1, 2019 as a level percentage of payroll over a closed period (9 years remaining as of the July 1, 2023 actuarial valuation) and a 20-year layered amortization schedule for UAL changes after 2019. The UAL is based on an Actuarial Valuation of Assets that recognizes differences between actual and expected investment returns on the Market Value of Assets over a five-year period.

Based on those assumptions, the ATU Plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current ATU Plan members. Therefore, the long-term expected rate of return on the ATU Plan's investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following presents the net pension liability of the ATU Plan, calculated using the discount rate of 6.75 percent, as well as what the ATU Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total pension liability	$ 254,916,284	$ 230,964,776	$ 210,534,705
Plan fiduciary net position	(182,439,142)	(182,439,142)	(182,439,142)
Net pension liability	$ 72,477,142	$ 48,525,634	$ 28,095,563
Plan fiduciary net position as a percentage of the total pension liability	71.57%	78.99%	86.66%

IBEW Plan

The components of the net pension liability of the IBEW Plan at June 30, 2024, were as follows:

Total pension liability	$ 105,150,736
Plan fiduciary net position	(82,588,719)
IBEW net pension liability	$ 22,562,017
Plan fiduciary net position as a percentage of the total pension liability	78.54%

The total pension liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and using update procedures to roll forward the total pension liability to the pension plan's fiscal year-end:

Inflation	2.50%
Salary increases	2.75%, plus merit component
Investment Rate of Return	6.75%, net of investment expense
Post-retirement mortality	Cheiron ATU Healthy Annuitant mortality, adjusted by 95% for males and 105% for females, with generational improvements using Scale MP-2020 from 2016

5. NET PENSION LIABILITY (Continued)

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that the District will continue to contribute to the IBEW Plan based on an actuarially determined contribution, reflecting a payment equal to annual service cost (net of any employee contributions), the expected administrative expenses, and an amount necessary to amortize the Unfunded Actuarial Liability (UAL) determined at July 1, 2019 as a level percentage of payroll over a closed period (9 years remaining as of the July 1, 2023 actuarial valuation) and a 20-year layered amortization schedule for UAL changes after 2019. The UAL is based on an Actuarial Value of Assets that recognizes differences between actual and expected investment returns on the Market Value of Assets over a five-year period.

Based on those assumptions, the IBEW Plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current IBEW Plan members. Therefore, the long-term expected rate of return on the IBEW Plan's investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following presents the net pension liability of the IBEW Plan, calculated using the discount rate of 6.75 percent, as well as what the IBEW Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total pension liability	$ 116,473,207	$ 105,150,736	$ 95,518,944
Plan fiduciary net position	(82,588,719)	(82,588,719)	(82,588,719)
Net pension liability	$ 33,884,488	$ 22,562,017	$ 12,930,225
Plan fiduciary net position as a percentage of the total pension liability	70.91%	78.54%	86.46%

Salaried Plan

The components of the net pension liability of the Salaried Plan at June 30, 2024, were as follows:

Total pension liability	$ 198,389,361
Plan fiduciary net position	(147,310,778)
Salaried net pension liability	$ 51,078,583
Plan fiduciary net position as a percentage of the total pension liability	74.25%

5. NET PENSION LIABILITY (Continued)

The total pension liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and using update procedures to roll forward the total pension liability to the pension plan's fiscal year-end:

Inflation	2.50%
Salary increases	2.75%, plus merit component
Investment Rate of Return	6.75%, net of investment expense
Post-retirement mortality	Private Retirement (Pri) 2012 Bottom Quartile Tables for Healthy Annuitants Mortality Tables projected with Scale MP-2020 published by the Society of Actuaries, with the base tables adjusted 105% for females.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that the District will continue to contribute to the Salaried Plan based on an actuarially determined contribution, reflecting a payment equal to annual service cost (net of any employee contributions), the expected administrative expenses, and an amount necessary to amortize the Unfunded Actuarial Liability (UAL) determined at July 1, 2019 as a level percentage of payroll over a closed period (9 years remaining as of the July 1, 2023 actuarial valuation) and a 20-year layered amortization schedule for UAL changes after 2019. The UAL is based on an Actuarial Value of Assets that recognizes differences between actual and expected investment returns on the Market Value of Assets over a five-year period.

Based on those assumptions, the Salaried Plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current Salaried Plan members. Therefore, the long-term expected rate of return on Salaried Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following presents the net pension liability of the Salaried Plan, calculated using the discount rate of 6.75 percent, as well as what the Salaried Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total pension liability	$ 220,276,665	$ 198,389,361	$ 179,790,935
Plan fiduciary net position	(147,310,778)	(147,310,778)	(147,310,778)
Net pension liability	$ 72,965,887	$ 51,078,583	$ 32,480,157
Plan fiduciary net position as a percentage of the total pension liability	66.88%	74.25%	81.93%

5. NET PENSION LIABILITY (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation. Actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of plan assets.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effect of legal or contractual funding limitations.

ATU, IBEW and Salaried Plan

The ATU, IBEW, and Salaried Plans' investments are invested as one commingled fund for economies of scale. The long-term expected rate of return on pension plans' investments were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity Large Cap	8.70%
Domestic Equity Small Cap	9.80%
International Equity Developed	9.25%
International Equity Emerging	10.65%
Domestic Fixed Income	5.25%
Real Estate	6.85%

REQUIRED SUPPLEMENTARY INFORMATION

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS EMPLOYEES WHO ARE MEMBERS OF ATU LOCAL 256 FOR THE FISCAL YEARS ENDED JUNE 30, 2024, 2023, 2022 AND 2021

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 6,775,982	$ 6,147,536	$ 5,953,419	$ 5,457,843
Interest (includes interest on service cost)	14,450,562	14,092,064	13,712,873	13,411,008
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	6,171,097	(1,144,821)	(285,600)	1,531,462
Change of assumptions	-	-	-	10,690,055
Change in bargaining group	-	(306,032)	(515,525)	-
Benefit payments, including refunds of member contributions	(14,134,387)	(13,450,294)	(13,239,168)	(13,074,333)
Net change in total pension liability	13,263,254	5,338,453	5,625,999	18,016,035
Total pension liability - beginning	217,701,522	212,363,069	206,737,070	188,721,035
Total pension liability - ending	$ 230,964,776	$ 217,701,522	$ 212,363,069	$ 206,737,070
Plan fiduciary net position				
Contributions - employer	$ 11,437,314	$ 10,500,021	$ 10,417,845	$ 9,579,205
Contributions - member	1,911,287	1,429,978	1,191,796	1,041,899
Change in bargaining group	-	(248,765)	(667,990)	-
Net investment income (loss)	17,447,136	11,501,062	(12,345,778)	36,857,731
Benefit payments, including refunds of member contributions	(14,134,387)	(13,450,294)	(13,239,168)	(13,074,333)
Administrative expense	(295,884)	(289,981)	(269,615)	(283,989)
Net change in plan fiduciary net position	16,365,466	9,442,021	(14,912,910)	34,120,513
Plan fiduciary net position - beginning	166,073,676	156,631,655	171,544,565	137,424,052
Plan fiduciary net position - ending	$ 182,439,142	$ 166,073,676	$ 156,631,655	$ 171,544,565
Net pension liability - ending	$ 48,525,634	$ 51,627,846	$ 55,731,414	$ 35,192,505
Plan fiduciary net position as a percentage of the total pension liability	78.99%	76.29%	73.76%	82.98%
Covered payroll	$ 43,423,598	$ 39,651,360	$ 38,050,032	$ 35,334,877
Net pension liability as a percentage of covered payroll	111.75%	130.20%	146.47%	99.60%

Notes to Schedule: Payroll amounts are based on actual pensionable compensation from the employer
-FY2021: amounts are reported as changes of assumptions resulted from lowering the discount rate from 7.25% to 6.75%and updated demographic and economic assumptions that were adopted following an experience study.

This is a 10 year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256
FOR THE FISCAL YEARS ENDED JUNE 30, 2020, 2019, 2018 AND 2017

	2020	2019	2018	2017
Total pension liability				
Service cost	$ 5,197,253	$ 5,084,840	$ 4,765,696	$ 4,835,944
Interest (includes interest on service cost)	13,012,883	12,664,533	12,761,359	12,885,195
Changes of benefit terms	-	-	-	(11,268)
Difference between expected and actual experience	(87,109)	(519,304)	(261,689)	(5,577,742)
Change of assumptions	-	(172,948)	3,663,543	-
Change in bargaining group	-	(314,880)	(5,129,398)	-
Benefit payments, including refunds of member contributions	(12,455,822)	(11,545,372)	(11,304,112)	(10,776,986)
Net change in total pension liability	5,667,205	5,196,869	4,495,399	1,355,143
Total pension liability - beginning	183,053,830	177,856,961	173,361,562	172,006,419
Total pension liability - ending	$ 188,721,035	$ 183,053,830	$ 177,856,961	$ 173,361,562
Plan fiduciary net position				
Contributions - employer	$ 8,783,426	$ 8,533,307	$ 7,863,420	$ 7,987,367
Contributions - member	766,861	493,597	337,009	168,463
Change in bargaining group	-	(343,707)	(2,638,467)	-
Net investment income (loss)	2,523,724	8,012,792	8,591,810	14,419,708
Benefit payments, including refunds of member contributions	(12,455,822)	(11,545,372)	(11,304,112)	(10,776,986)
Administrative expense	(243,847)	(279,016)	(260,006)	(306,539)
Net change in plan fiduciary net position	(625,658)	4,871,601	2,589,654	11,492,013
Plan fiduciary net position - beginning	138,049,710	133,178,109	130,588,455	119,096,442
Plan fiduciary net position - ending	$ 137,424,052	$ 138,049,710	$ 133,178,109	$ 130,588,455
Net pension liability - ending	$ 51,296,983	$ 45,004,120	$ 44,678,852	$ 42,773,107
Plan fiduciary net position as a percentage of the total pension liability	72.82%	75.41%	74.88%	75.33%
Covered payroll	$ 34,174,428	$ 30,125,788	$ 31,575,118	$ 30,212,311
Net pension liability as a percentage of covered payroll	150.10%	149.39%	141.50%	141.58%

Notes to Schedule: Payroll amounts are based on actual pensionable compensation from the employer
-FY2017: Changes in benefit terms are due to changes to the basis used for calculating actuarial equivalence for the Pre-Retirement Death Benefit. The ATU and IBEW Plans were separated; previous years not available.
-FY2018: amounts are reported as changes of assumptions resulted from lowering the discount rate from 7.50% to 7.25% and inflation rate from 3.15% to 3.00%.
-FY2019: amounts are reported as changes of assumptions resulted from a normal cost load of 2.62% for PEPRA members to account for missed pay periods.

This is a 10 year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES WHO ARE MEMBERS OF
IBEW LOCAL 1245
FOR THE FISCAL YEARS ENDED JUNE 30, 2024, 2023, 2022, AND 2021

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 2,397,094	$ 2,213,369	$ 2,184,369	$ 1,935,920
Interest (includes interest on service cost)	6,723,579	6,480,988	6,284,031	6,010,122
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	498,409	393,923	(291,610)	(149,316)
Changes of assumptions	-	-	-	7,111,874
Benefit payments, including refunds of member contributions	(5,702,774)	(5,470,433)	(5,082,251)	(4,587,268)
Net change in total pension liability	3,916,308	3,617,847	3,094,539	10,321,332
Total pension liability - beginning	101,234,428	97,616,581	94,522,042	84,200,710
Total pension liability - ending	$ 105,150,736	$ 101,234,428	$ 97,616,581	$ 94,522,042
Plan fiduciary net position				
Contributions - employer	$ 5,263,040	$ 4,495,272	$ 4,163,949	$ 3,578,685
Contributions - member	685,610	585,325	488,243	342,404
Net investment income (loss)	8,110,444	5,265,205	(5,444,825)	16,461,248
Benefit payments, including refunds of member contributions	(5,702,774)	(5,470,433)	(5,082,251)	(4,587,268)
Administrative expense	(227,672)	(223,730)	(234,081)	(256,797)
Net change in plan fiduciary net position	8,128,648	4,651,639	(6,108,965)	15,538,272
Plan fiduciary net position - beginning	74,460,071	69,808,432	75,917,397	60,379,125
Plan fiduciary net position - ending	$ 82,588,719	$ 74,460,071	$ 69,808,432	$ 75,917,397
Net pension liability - ending	$ 22,562,017	$ 26,774,357	$ 27,808,149	$ 18,604,645
Plan fiduciary net position as a percentage of the total pension liability	78.54%	73.55%	71.51%	80.32%
Covered payroll	$ 16,996,391	$ 15,215,157	$ 14,720,399	$ 13,777,698
Net pension liability as a percentage of covered payroll	132.75%	175.97%	188.91%	135.03%

Notes to Schedule:

-Payroll amounts are based on actual pensionable compensation from the employer

-FY2021: amounts are reported as changes of assumptions resulted from lowering the discount rate from 7.25% to 6.75% and updated demographic and economic assumptions that were adopted following an experience study.

This is a 10 year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES WHO ARE MEMBERS OF
IBEW LOCAL 1245
FOR THE FISCAL YEARS ENDED JUNE 30, 2020, 2019, 2018 AND 2017

	2020	2019	2018	2017
Total pension liability				
Service cost	$ 1,806,472	$ 1,792,845	$ 1,596,227	$ 1,640,651
Interest (includes interest on service cost)	5,716,051	5,449,300	5,338,451	4,742,855
Changes of benefit terms	-	-	-	(105,379)
Difference between expected and actual experience	845,009	499,642	(978,363)	2,420,299
Changes of assumptions	-	(98,047)	1,630,101	-
Benefit payments, including refunds of member contributions	(4,169,979)	(3,779,076)	(3,621,685)	(3,281,167)
Net change in total pension liability	4,197,553	3,864,664	3,964,731	5,417,259
Total pension liability - beginning	80,003,157	76,138,493	72,173,762	66,756,502
Total pension liability - ending	$ 84,200,710	$ 80,003,157	$ 76,138,493	$ 72,173,761
Plan fiduciary net position				
Contributions - employer	$ 3,230,879	$ 3,299,013	$ 3,195,912	$ 3,315,379
Contributions - member	304,593	209,531	103,415	39,287
Net investment income (loss)	1,082,659	3,482,632	3,629,568	5,332,230
Benefit payments, including refunds of member contributions	(4,169,979)	(3,779,076)	(3,621,685)	(3,281,167)
Administrative expense	(218,135)	(229,569)	(225,752)	(239,188)
Net change in plan fiduciary net position	230,017	2,982,531	3,081,458	5,166,541
Plan fiduciary net position - beginning	60,149,108	57,166,577	54,085,119	48,918,578
Plan fiduciary net position - ending	$ 60,379,125	$ 60,149,108	$ 57,166,577	$ 54,085,119
Net pension liability - ending	$ 23,821,585	$ 19,854,049	$ 18,971,916	$ 18,088,642
Plan fiduciary net position as a percentage of the total pension liability	71.71%	75.18%	75.08%	74.94%
Covered payroll	$ 14,166,689	$ 13,300,633	$ 13,137,945	$ 12,473,480
Net pension liability as a percentage of covered payroll	168.15%	149.27%	144.41%	145.02%

Notes to Schedule:

-Payroll amounts are based on actual pensionable compensation from the employer

-FY2017: Changes in benefit terms are due to changes to the basis used for calculating actuarial equivalence for the Pre-Retirement Death Benefit. The ATU and IBEW Plans were separated; previous years not available.

-FY2018: amounts are reported as changes of assumptions resulted from lowering the discount rate from 7.50% to 7.25% and inflation rate from 3.15% to 3.00%.

-FY2019: amounts are reported as changes of assumptions resulted from a normal cost load of 2.62% for PEPRA members to account for missed pay periods.

This is a 10 year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256 AND IBEW 1245
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Total pension liability		
Service cost	$ 5,760,060	$ 5,753,143
Interest	16,758,356	16,384,487
Difference between expected and actual returns	(1,456,639)	(2,941,777)
Changes of assumptions	8,176,501	1,621,574
Change in bargaining group	-	-
Benefit payments, including refunds of member contributions	(13,180,874)	(13,157,985)
Net change in total pension liability	16,057,404	7,659,442
Total pension liability - beginning	222,705,517	215,046,075
Total pension liability - ending	$ 238,762,921	$ 222,705,517
Plan fiduciary net position		
Contributions - employer	$ 10,447,190	$ 10,343,620
Contributions - member	54,714	3,682
Net investment income (loss)	(1,121,417)	4,609,506
Change in bargaining group	-	-
Benefit payments, including refunds of member contributions	(13,180,874)	(13,157,985)
Administrative expense	(290,647)	(190,442)
Net change in plan fiduciary net position	(4,091,034)	1,608,381
Plan fiduciary net position - beginning	172,106,054	170,497,673
Plan fiduciary net position - ending	$ 168,015,020	$ 172,106,054
Net pension liability - ending	$ 70,747,901	$ 50,599,463
Plan fiduciary net position as a percentage of the total pension liability	70.37%	77.28%
Covered payroll	$ 39,996,326	$ 37,950,269
Net pension liability as a percentage of covered payroll	176.89%	133.33%

Notes to Schedule:

-FY2015: amounts reported as changes of assumptions resulted from lowering the discount rate from 7.75% to 7.65%
-FY2016: amounts reported as changes of assumptions resulted from lowering the discount rate from 7.65% to 7.50% and updated demographic and economic assumptions that were adopted following an experience study
-FY2017: the ATU and IBEW Plans were separated; combined disclosures are not available going forward. See schedules of the individual plans on pages 30 through 33.

Payroll amounts are based on actual pensionable compensation from the employer.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES WHO ARE MEMBERS OF
SALARIED EMPLOYEES
LAST 10 FISCAL YEARS

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	$ 5,389,360	$ 5,169,296	$ 4,836,477	$ 4,265,105	$ 4,024,291
Change in bargaining group	-	249,432	836,523	-	-
Interest (includes interest on service cost)	12,561,608	12,094,257	11,663,422	11,359,811	10,794,658
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	3,142,315	1,243,109	311,027	1,861,545	2,669,480
Changes of assumptions	-	-	-	8,967,358	-
Benefit payments, including refunds of member contributions	(12,104,624)	(11,781,877)	(11,086,271)	(10,182,471)	(9,453,326)
Net change in total pension liability	8,988,659	6,974,217	6,561,178	16,271,348	8,035,103
Total pension liability - beginning	189,400,702	182,426,485	175,865,307	159,593,959	151,558,856
Total pension liability - ending	$ 198,389,361	$ 189,400,702	$ 182,426,485	$ 175,865,307	$ 159,593,959
Plan fiduciary net position					
Contributions - employer	$ 12,363,514	$ 11,561,711	$ 10,993,228	$ 9,807,539	$ 9,159,513
Contributions - member	1,005,691	858,224	705,053	466,141	360,051
Change in bargaining group	-	248,765	667,990	-	-
Net investment income (loss)	15,295,118	9,774,402	(9,801,602)	28,976,644	1,526,151
Benefit payments, including refunds of member contributions	(12,104,624)	(11,781,877)	(11,086,271)	(10,182,471)	(9,453,326)
Administrative expense	(239,349)	(253,898)	(262,018)	(253,303)	(226,310)
Net change in plan fiduciary net position	16,320,350	10,407,327	(8,783,620)	28,814,550	1,366,079
Plan fiduciary net position - beginning	130,990,428	120,583,101	129,366,721	100,552,171	99,186,092
Plan fiduciary net position - ending	$ 147,310,778	$ 130,990,428	$ 120,583,101	$ 129,366,721	$ 100,552,171
Net pension liability - ending	$ 51,078,583	$ 58,410,274	$ 61,843,384	$ 46,498,586	$ 59,041,788
Plan fiduciary net position as a percentage of the total pension liability	74.25%	69.16%	66.10%	73.56%	63.00%
Covered payroll	$ 33,041,904	$ 30,417,243	$ 28,436,264	$ 27,147,142	$ 26,295,215
Net pension liability as a percentage of covered payroll	154.59%	192.03%	217.48%	171.28%	224.53%

Notes to Schedule:

-FY2021: amounts reported as changes of assumptions resulted from lowering the discount rate from 7.25% to 6.75% and updated demographic and economic assumptions that were adopted following an experience study.

Payroll amounts are based on actual pensionable compensation from the employer.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES WHO ARE MEMBERS OF
SALARIED EMPLOYEES
LAST 10 FISCAL YEARS (Continued)

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	$ 3,831,831	$ 3,647,115	$ 3,873,148	$ 3,594,919	$ 3,476,103
Change in bargaining group	474,438	5,129,398	-	-	-
Interest (includes interest on service cost)	10,288,390	9,485,966	8,960,042	8,807,953	8,434,365
Changes of benefit terms	-	-	(298,430)	-	-
Difference between expected and actual experience	1,215,057	1,856,563	2,062,482	(852,040)	(753,076)
Changes of assumptions	(17,295)	3,291,931	-	(680,161)	930,863
Benefit payments, including refunds of member contributions	(8,373,494)	(7,779,366)	(7,179,362)	(6,190,981)	(5,502,144)
Net change in total pension liability	7,418,927	15,631,607	7,417,880	4,679,690	6,586,111
Total pension liability - beginning	144,139,929	128,508,322	121,090,442	116,410,752	109,824,641
Total pension liability - ending	$ 151,558,856	$ 144,139,929	$ 128,508,322	$ 121,090,442	$ 116,410,752
Plan fiduciary net position					
Contributions - employer	$ 8,503,815	$ 7,669,178	$ 7,321,138	$ 7,576,866	$ 7,335,308
Contributions - member	193,293	143,094	53,706	21,014	261
Change in bargaining group	343,707	2,638,467	-	-	-
Net investment income (loss)	5,649,123	6,073,483	9,388,876	(396,556)	2,132,136
Benefit payments, including refunds of member contributions	(8,373,494)	(7,779,366)	(7,179,362)	(6,190,981)	(5,502,144)
Administrative expense	(260,441)	(247,077)	(289,067)	(269,624)	(194,209)
Net change in plan fiduciary net position	6,056,003	8,497,779	9,295,291	740,719	3,771,352
Plan fiduciary net position - beginning	93,130,089	84,632,310	75,337,019	74,596,300	70,824,948
Plan fiduciary net position - ending	$ 99,186,092	$ 93,130,089	$ 84,632,310	$ 75,337,019	$ 74,596,300
Net pension liability - ending	$ 52,372,764	$ 51,009,840	$ 43,876,012	$ 45,753,423	$ 41,814,452
Plan fiduciary net position as a percentage of the total pension liability	65.44%	64.61%	65.86%	62.22%	64.08%
Covered payroll	$ 22,220,418	$ 24,283,580	$ 23,435,642	$ 24,341,878	$ 23,022,281
Net pension liability as a percentage of covered payroll	235.70%	210.06%	187.22%	187.96%	181.63%

Notes to Schedule:

-FY2015: amounts reported as changes of assumptions resulted from lowering the discount rate from 7.75% to 7.65%.

-FY2016: amounts reported as changes of assumptions resulted from lowering the discount rate from 7.65% to 7.50% and updated demographic and economic assumptions that were adopted following an experience study.

-FY2017: Changes in benefit terms are due to changes to the basis used for calculating actuarial equivalence for the Pre-Retirement Death Benefit.

-FY2018: amounts reported as changes of assumptions resulted from lowering the discount rate from 7.50% to 7.25% and inflation rate from 3.15% to 3.00%.

-FY2019: amounts reported as changes of assumptions resulted from a normal cost load of 0.57% for PEPRA members to account for missed pay periods.

-Payroll amounts are based on actual pensionable compensation from the employer.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF DISTRICT CONTRIBUTIONS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256
FOR THE FISCAL YEARS ENDING JUNE 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018 AND 2017
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 11,437	$ 10,500	$ 10,418	$ 9,579	$ 8,783	$ 8,533	$ 7,863	$ 7,987
Contributions in relation to the actuarially determined contribution	11,437	10,500	10,418	9,579	8,783	8,533	7,863	7,987
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 43,424	$ 39,651	$ 38,050	$ 35,335	$ 34,174	$ 30,126	$ 31,575	$ 30,212
Contributions as a percentage of covered payroll	26.34%	26.48%	27.38%	27.11%	25.70%	28.33%	24.90%	26.44%

Notes to Schedule

Valuation Date	7/1/2022 (to determine FY23-24 contribution)
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the plan year.

Key methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	The unfunded liability as of 6/30/2019 is being amortized as a level percentage of payroll over a 10-year closed period as of 6/30/2022. Effective 7/1/2020, changes in the unfunded liability are amortized over 20-year layers.
Asset valuation method	5-year smoothed fair value
Discount Rate	6.75%
Amortization growth rate	2.75%
Price inflation	2.50%
Salary Increases	2.75%, plus merit component on employee classification and years of service
Mortality	Healthy annuitants: Cheiron ATU Healthy Annuitant Mortality base tables adjusted 95% for males and 105% for females w/ Scale MP-2020 from 2016. Disabled annuitants: Cheiron ATU Disabled Annuitant Mortality w/ Scale MP-2020 from 2016.

Other information:
A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2024, can be found in the July 1, 2022 actuarial valuation report. The financial reporting for the ATU and IBEW Plans' was split during FY2017, previous years information is not available.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF DISTRICT CONTRIBUTIONS
EMPLOYEES WHO ARE MEMBERS OF
IBEW LOCAL 1245
FOR THE FISCAL YEARS ENDING JUNE 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018 AND 2017
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 5,263	$ 4,495	$ 4,164	$ 3,579	$ 3,231	$ 3,299	$ 3,196	$ 3,315
Contributions in relation to the actuarially determined contribution	5,263	4,495	4,164	3,579	3,231	3,299	3,196	3,315
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 16,996	$ 15,215	$ 14,720	$ 13,778	$ 14,167	$ 13,301	$ 13,138	$ 12,473
Contributions as a percentage of covered payroll	30.97%	29.54%	28.29%	25.98%	22.81%	24.80%	24.33%	26.58%

Notes to Schedule

Valuation Date	7/1/2022 (to determine FY23-24 contribution)
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the plan year

Key methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	The unfunded liability as of 6/30/2019 is being amortized as a level percentage of payroll over a 10-year closed period as of 6/30/2022. Effective 7/1/2020, changes in the unfunded liability are amortized over 20-year layers.
Asset valuation method	5-year smoothed fair value
Discount Rate	6.75%
Amortization growth rate	2.75%
Price inflation	2.50%
Salary Increases	2.75%, plus merit component on employee classification and years of service
Mortality	Healthy annuitants: Cheiron ATU Healthy Annuitant Mortality base tables adjusted 95% for males and 105% for females w/ Scale MP-2020 from 2016. Disabled annuitants: Cheiron ATU Disabled Annuitant Mortality w/ Scale MP-2020 from 2016.

Other information:
A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2024, can be found in the July 1, 2022 actuarial valuation report. The financial reporting for the ATU and IBEW Plans' was split during FY2017, previous years information is not available.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF DISTRICT CONTRIBUTIONS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256 AND IBEW LOCAL 1245
FOR THE FISCAL YEARS ENDING JUNE 30, 2016 AND 2015
(Dollar amounts in thousands)

	2016	2015
Actuarially determined contribution	$ 10,447	$ 10,344
Contributions in relation to the actuarially determined contribution	10,447	10,344
Contribution deficiency (excess)	$ -	$ -
Covered payroll	$ 39,996	$ 37,950
Contributions as a percentage of covered payroll	26.12%	27.26%

Note: Payroll amounts are based on actual total payroll of the District.

Notes to Schedule

Valuation Date	7/1/2014 (to determine FY15-16 contribution)
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the plan year

Key methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, closed 18 year period as of 6/30/2014
Asset valuation method	5-year smoothed fair value
Discount Rate	7.65%
Amortization growth rate	3.15%
Price inflation	3.15%
Salary Increases	3.15%, plus merit component on employee classification and years of service
Mortality	Sex Distinct RP-2000 Combined Blue Collar Mortality, 3 year setback for females

Other information:
A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2016, can be found in the July 1, 2014 actuarial valuation report. The financial reporting for the ATU and IBEW Plans' was split during FY2017, no additional information will be available for the combined Plans.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF DISTRICT CONTRIBUTIONS
EMPLOYEES WHO ARE MEMBERS OF
SALARIED EMPLOYEES
LAST 10 FISCAL YEARS
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 12,364	$ 11,562	$ 10,993	$ 9,808	$ 9,160	$ 8,504	$ 7,669	$ 7,321	$ 7,577	$ 7,335
Contributions in relation to the actuarially determined contribution	12,364	11,562	10,993	9,808	9,160	8,504	7,669	7,321	7,577	7,335
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 33,042	$ 30,417	$ 28,436	$ 27,147	$ 26,295	$ 22,220	$ 24,284	$ 23,436	$ 24,342	$ 23,022
Contributions as a percentage of covered payroll	37.42%	38.01%	38.66%	36.13%	34.84%	38.27%	31.58%	31.24%	31.13%	31.86%

Note: Payroll amounts are based on actual total payroll of the District.

Notes to Schedule

Valuation Date	7/1/2022 (to determine FY23-24 contribution)
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the plan year

Key methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	The unfunded liability as of 6/30/2019 is being amortized as a level percentage of payroll over a 10-year closed period as of 6/30/2022. Effective 7/1/2020, changes in the unfunded liability are amortized over 20-year layers.
Asset valuation method	5-year smoothed fair value
Discount Rate	6.75%
Amortization growth rate	2.75%
Price inflation	2.50%
Salary Increases	2.75%, plus merit component on employee classification and years of service
Mortality	Healthy annuitants: Pri-2012 Bottom Quartile Table for Healthy Annuitants projected with Scale MP-2020, base tables adjusted 105% for females. Disabled annuitants: RP 2014 Disabled Retiree Mortality w/ Scale MP-2020, base tables adjusted 130% for males and 115% for females.

Other information:
A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2024, can be found in the July 1, 2022 actuarial valuation report.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF INVESTMENT RETURNS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256 AND IBEW LOCAL 1245
AND SALARIED EMPLOYEES
LAST 10 FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	10.97%	7.69%	-7.30%	27.60%	1.98%	6.23%	6.93%	12.09%	-0.19%	3.25%

Note: To achieve economies of scale, assets are combined and invested as one pool for the ATU, IBEW and Salaried Plans.

SUPPLEMENTAL SCHEDULES

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Investment Expenses:

Vendor Names	Type of Services	Amount
Boston Partners Investment Management	Asset Management	$ 148,826
Atlanta Capital Management Co.	Asset Management	117,410
TCW	Asset Management	111,925
Pyrford	Asset Management	109,727
Morgan Stanley	Asset Management	87,835
Clarion	Asset Management	85,897
AQR	Asset Management	83,905
SSgA S&P 500	Asset Management	5,894
SSgA MSCI EAFE	Asset Management	3,328
Northern Trust Company	Custodian Services	42,673
Callan Associates, Inc.	Investment Advisor	60,972
Total		$ 858,392

Administrative Expenses:

Vendor Names	Type of Services	Amount
Sacramento Regional Transit District	Plan Administration	$ 155,383
Hanson Bridgett	Consulting Services	65,600
Cheiron EFI	Actuarial Services	41,312
Alliant Insurance Services, Inc.	Fiduciary Insurance	14,548
Sacramento Area Council of Governments	Audit Services	9,020
CALAPRS	Dues & Training Courses	7,913
Other	Misc	2,108
Total		$ 295,884

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
EMPLOYEES WHO ARE MEMBERS OF
IBEW LOCAL 1245
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Investment Expenses:

Vendor Names	Type of Services	Amount
Boston Partners Investment Management	Asset Management	$ 67,126
Atlanta Capital Management Co.	Asset Management	52,954
TCW	Asset Management	50,486
Pyrford	Asset Management	49,490
Morgan Stanley	Asset Management	39,135
Clarion	Asset Management	37,212
AQR	Asset Management	36,388
SSgA S&P 500	Asset Management	2,658
SSgA MSCI EAFE	Asset Management	1,501
Northern Trust Company	Custodian Services	19,245
Callan Associates, Inc.	Investment Advisor	27,467
Total		$ 383,662

Administrative Expenses:

Vendor Names	Type of Services	Amount
Sacramento Regional Transit District	Plan Administration	$ 95,199
Hanson Bridgett	Consulting Services	65,600
Cheiron EFI	Actuarial Services	36,687
Alliant Insurance Services, Inc.	Fiduciary Insurance	14,599
Sacramento Area Council of Governments	Audit Services	9,020
CALAPRS	Dues & Training Courses	4,464
Other	Misc	2,103
Total		$ 227,672

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
SALARIED EMPLOYEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Investment Expenses:

Vendor Names	Type of Services	Amount
Boston Partners Investment Management	Asset Management	$ 118,902
Atlanta Capital Management Co.	Asset Management	93,791
TCW	Asset Management	89,431
Pyrford	Asset Management	87,659
Morgan Stanley	Asset Management	64,355
AQR	Asset Management	60,839
Clarion	Asset Management	57,140
SSgA S&P 500	Asset Management	4,710
SSgA MSCI EAFE	Asset Management	2,659
Northern Trust Company	Custodian Services	34,083
Callan Associates, Inc.	Investment Advisor	48,561
Total		$ 662,130

Administrative Expenses:

Vendor Names	Type of Services	Amount
Sacramento Regional Transit District	Pension Administration	$ 104,968
Hanson Bridgett	Consulting Services	65,600
Cheiron EFI	Actuarial Services	34,937
Alliant Insurance Services, Inc.	Fiduciary Insurance	14,624
Sacramento Area Council of Governments	Audit Services	9,020
CALAPRS	Dues & Training Courses	8,096
Other	Miscellaneous	2,104
Total		$ 239,349

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Retirement Board of Directors
Sacramento Regional Transit District
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the ATU Plan, IBEW Plan and Salaried Plan for Sacramento Regional Transit District Employees (the Plans) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Plans' basic financial statements, and have issued our report thereon dated December 2, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plans' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, we do not express an opinion on the effectiveness of the Plans' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plans' financial statements are free from material misstatement, we performed tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

(Continued)

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 2, 2024

Crowe LLP
Independent Member Crowe Global

Members of the Retirement Board of Directors
Sacramento Regional Transit District
Sacramento, California

Professional standards require that we communicate certain matters to keep you adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We communicate such matters in this report.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the ATU Plan, IBEW Plan and Salaried Plan for Sacramento Regional Transit District Employees ("the Plans") for further information on the responsibilities of management and of Crowe LLP.

AUDITOR'S RESPONSIBILITY UNDER GOVERNMENT AUDITING STANDARDS

As part of obtaining reasonable assurance about whether the Plans' financial statements are free of material misstatement, we performed tests of the Plans' compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts or disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

COMMUNICATIONS REGARDING OUR INDEPENDENCE FROM THE PLANS

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to the Plans under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have no relationships with the Plans that, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration to in reaching the conclusion that our independence has not been impaired.

PLANNED SCOPE AND TIMING OF THE AUDIT

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters regarding the planned scope and timing of the audit were discussed with you.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- The nature and extent of specialized skills or knowledge needed to plan and evaluate the results of the audit, including the use of an auditor's expert.
- Where the entity has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.
- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
    - The allocation of responsibilities between you and management.
    - The entity’s objectives and strategies, and the related business risks that may result in material misstatements.
    - Significant communications between the entity and regulators.
    - Other matters you believe are relevant to the audit of the financial statements.

SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Also, Those Charged with Governance should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform Those Charged with Governance about such matters. There were no such accounting changes or significant policies requiring communication.

Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management’s current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management’s current judgments and may be subject to significant change in the near term.

The following describes the significant accounting estimates reflected in the Plans’ year-end financial statements, the process used by management in formulating these particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Classification of Investment Securities Within the Fair Value Hierarchy	GASB Statement No. 72, Fair Value Measurements and Application requires the reporting of investments by classification level within a fair value hierarchy.	We reviewed the documentation maintained by management and performed procedures to test the reasonableness of management’s judgments and accounting estimates related to the classification levels of investments within the fair value hierarchy as defined by GASB 72.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Actuarial Present Value of Accumulated Plan Benefits	The actuarial present value of accumulated plan benefits is determined by the Plans' actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for disability, withdrawal or retirement) between the valuation date and the expected date of payment.	We reviewed the reasonableness of the actuarial assumptions.

AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES

We are to discuss with you our comments about the following matters related to the Plans' accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you.

- The appropriateness of the accounting policies to the particular circumstances of the entity, considering the need to balance the cost of providing information with the likely benefit to users of the entity's financial statements.
- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.
- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.
- The factors affecting asset and liability carrying values, including the entity's basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures.

There were no such misstatements.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying the uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if it was concluded that the uncorrected misstatements are immaterial to the financial statements under audit. For your consideration, we have distinguished misstatements between known misstatements and likely misstatements.

There were no such misstatements.

OTHER COMMUNICATIONS

Communication Item	Results
Other Information Included in an Annual Report Information may be prepared by management that accompanies or includes the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether a material inconsistency exists between the other information and the financial statements. We are also to remain alert for indications that: • Material inconsistency exists between the other information and the auditor's knowledge obtained in the audit; or • A material misstatement of fact exists, or the other information is otherwise misleading. If we identify a material inconsistency between the other information and the financial statements, we are to seek a resolution of the matter.	We understand that management has not prepared other information to accompany the audited financial statements.
Significant Difficulties Encountered During the Audit We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.	There were no significant difficulties encountered in dealing with management related to the performance of the audit.
Disagreements with Management We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Plans' financial statements or the auditor's report.	During our audit, there were no such disagreements with management.
Difficulties or Contentious Matters We are required to discuss with the Those Charged with Governance any difficulties or contentious matters for which we consulted outside of the engagement team.	During the audit, there were no such issues for which we consulted outside the engagement team.

Communication Item	Results
Circumstances that Affect the Form and Content of the Auditor's Report We are to discuss with you any circumstances that affect the form and content of the auditor's report, if any.	There are no such circumstances that affect the form and content of the auditor's report.
Consultations with Other Accountants If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.	We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.
Representations the Auditor Is Requesting from Management We are to provide you with a copy of management's requested written representations to us.	We direct your attention to a copy of the letter of management's representation to us provided separately.
Significant Issues Discussed, or Subject to Correspondence, With Management We are to communicate to you any significant issues that were discussed or were the subject of correspondence with management.	There were no such significant issues discussed, or subject to correspondence, with management.
Significant Related Party Findings or Issues We are to communicate to you significant findings or issues arising during the audit in connection with the Plans' related parties.	There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.
Other Findings or Issues We Find Relevant or Significant We are to communicate to you other findings or issues, if any, arising during the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.	There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

We are pleased to serve your Plans as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use of the Members of the Retirement Board of Directors and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.

Crowe LLP

Crowe LLP

Sacramento, California
December 2, 2024

Crowe LLP
Independent Member Crowe Global

Members of the Retirement Board of Directors
Sacramento Regional Transit District
Sacramento, California

In planning and performing our audit of the financial statements of ATU Plan, IBEW Plan and Salaried Plan for Sacramento Regional Transit District Employees ("the Plans") as of and for the year ended June 30, 2024 , in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, we do not express an opinion on the effectiveness of the Plans' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

The purpose of this letter is solely to describe the scope of our testing of internal control over financial reporting , and the results of that testing, and not to provide an opinion on the effectiveness of the Plans' internal control over financial reporting This letter is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting. Accordingly, this letter is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 2, 2024

RETIREMENT BOARD STAFF REPORT

DATE: March 19, 2025

TO: Sacramento Regional Transit Retirement Boards - All

FROM: John Gobel - Senior Manager, Pension and Retirement Services

SUBJ: UPDATE ON ROLES AND RESPONSIBILITIES RELATED TO PENSION ADMINISTRATION - QUARTER ENDED DECEMBER 31, 2024

RECOMMENDATION

No Recommendation - For Information Only.

RESULT OF RECOMMENDED ACTION

No recommended action.

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

Every quarter, three reports are distributed to apprise the Retirement Boards of functions performed by Staff and Legal Counsel in support of the pension plans. The reports prepared for the quarter ended December 31, 2024 are attached for review and identified below:

Attachment A – Pension Administration Staff Roles and Responsibilities

Attachment B – RT Staff Costs Attributable and Charged to RT Pension Plans

Attachment C – Summary of Legal Services Provided for the Quarter

For the quarter ended December 31st (which considers new retirements effected between the October 10th and December 24th pay dates), staff processed pensions for 8 new retirees and the average wait time was 49 days for initial payment. That activity represents a decrease from the prior quarter, when staff processed a total of 15 new retirements and the average wait time was 42 days. In comparison to the same period from 2023 (when staff processed a total of 6 new retirements and the average wait time was 54 days), the December 31st data appears typical for the fourth quarter of the calendar year.

For the current quarter ending March 31st (which is still in progress and presently considers new pension payments effected between the January 10th and February 25th pay dates), staff has processed pensions for 8 new retirees with an average waiting period of 58 days.

ATTACHMENT A

Pension Administration
Staff Roles and Responsibilities

Pension Plan Member Relations:

Task	Primary Responsibility	Back Up Responsibility
Respond to Employee and Retiree Inquiries	Retirement Services Analyst (I & II), Administrative Assistant II	Manager - Pension & Retirement
Conduct Educational Sessions	Manager - Pension & Retirement	Retirement Services Analyst II
Create Pension Estimates	Retirement Services Analyst II	Retirement Services Analyst I
Process Disability Retirements	Retirement Services Analyst II	Manager - Pension & Retirement
Process Employee and Retiree Deaths	Retirement Services Analyst I	Retirement Services Analyst II
Administer Active and Term Vested Retirement Process	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Prepare 48-Month Salary Calculations	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Verify Retiree Wages: gross pay, net wages, no pre-tax deductions, taxes	Retirement Service Analysts (I & II), Payroll Analyst	Payroll Manager
Facilitate Employees' Required Contributions (per contracts and/or PEPRA)	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Convert Employees to Retirees in SAP	Retirement Services Analysts (I & II)	Retirement Services Analysts (I & II)
Process Lump-Sum Distribution or “Refund” of Employee Contributions for Terminated PEPRA Members	Retirement Services Analyst I	Manager - Pension & Retirement
Retrieve Undeliverable Retiree Mail and Facilitate Required Changes of Address	Administrative Assistant II	Retirement Services Analyst I
Conduct Lost Participant Searches and Related Processes for Returned Checks/stubs	Retirement Services Analyst I	Administrative Assistant II
Retiree Medical – Initial Enrollment	HR Analyst II	HR Department
Print, Stuff and Mail Pay Stubs	Payroll Analyst	Payroll Manager
Manage Stale and Lost Check Replacement	Payroll Analyst	Payroll Manager
Issue Copies of Retiree Pay Stubs and 1099-R Forms	Payroll Analyst	Payroll Manager

Plan Documents:

Task	Primary Responsibility	Back Up Responsibility
Negotiate Benefits, Provisions	VP, Employee Development and Engagement	Senior Manager, Labor Relations
Incorporate Negotiated Benefits/ Provisions into Plan Documents	Chief Counsel, RT	External Counsel
Interpret Plan Provisions	Manager – Pension & Retirement,	External Counsel

	Hanson Bridgett	
Provide Guidance to Staff Regarding New Plan Provisions & Regulations	Manager – Pension & Retirement	Chief Counsel, RT

Contracting & Contract Administration:

Task	Primary Responsibility	Back Up Responsibility
Contract Management, including Oversight of RFP Processes	Manager – Pension & Retirement	VP - Finance
Legal Services (Hanson Bridgett) Contract Procurement	Manager – Pension & Retirement	VP - Finance
Actuarial Services (Cheiron) Contract Procurement	Manager – Pension & Retirement	VP - Finance
Investment Manager Services (Callan) Contract Procurement	Accountant II	VP - Finance
Ensure Adherence to Contract Provisions	Manager – Pension & Retirement	VP - Finance
Process Retirement Board Vendor Invoices	Retirement Services Analyst II	Manager - Pension & Retirement
Pay Invoices	Manager – Pension & Retirement	VP - Finance
Collect Form 700 Statements of Economic Interests from Retirement Board Vendors	Retirement Services Analyst I	Manager - Pension & Retirement

Retirement Board Meetings:

Task	Primary Responsibility	Back Up Responsibility
Manage Retirement Board Meeting Content and Process	Manager - Pension & Retirement	VP – Finance
Draft Staff Reports and Resolutions, Compile Attachments	Staff Presenting Issue to Board	Manager – Pension & Retirement, VP - Finance
Post Retirement Board Agenda Materials	Retirement Services Analyst I	Administrative Assistant II
Moderate Retirement Board Meetings	Manager - Pension & Retirement	VP - Finance

Retirement Board Administration:

Task	Primary Responsibility	Back Up Responsibility
Train Staff/Board Members	Manager – Pension & Retirement	Staff/Vendor with Subject Matter Expertise
Prepare and Process Travel Arrangements for Retirement Board Members for Training	Retirement Services Analyst I	Administrative Assistant II
Facilitate Annual Fiduciary Liability Insurance Renewal	Manager – Pension & Retirement	VP – Finance
Renew Fiduciary Liability Coverage & Communicate Waiver of Recourse Info. to Retirement Board Members	Manager - Pension & Retirement	VP – Finance
Develop and Administer Retirement Board Policies	Manager – Pension & Retirement	VP - Finance

Respond to Public Records Act Requests	Manager – Pension & Retirement	Retirement Service Analysts (I & II)

Coordinate Actuarial Activities:

Task	Primary Responsibility	Back Up Responsibility
Valuation Study and Establish Contribution Rates (annual)	Manager – Pension & Retirement	VP - Finance
Experience Study (every 3-5 years)	Manager – Pension & Retirement	VP - Finance

Asset Management:

Task	Primary Responsibility	Back Up Responsibility
Asset Rebalancing	Accountant II	VP - Finance
Account Reconciliations	Accountant II	VP - Finance
Cash Transfers	Accountant II	VP - Finance
Fund Accounting	Accountant II	VP - Finance
Investment Management	Accountant II	VP - Finance
Financial Statement Preparation	Accountant II	VP - Finance
Annual Audit	Accountant II	VP – Finance
State Controller's Office Reporting	Accountant II	Manager – Pension & Ret. VP – Finance
U.S. Census Bureau Reporting	Accountant II	Manager – Pension & Ret., VP - Finance
Work with Investment advisors (Callan), Custodian (Northern Trust), Fund Managers, Auditors, and Actuary (Cheiron)	Accountant II	Manager – Pension & Ret., VP - Finance
Review Monthly Asset Rebalancing	Accountant II	VP – Finance
Review/Update of Statement of Investment Objectives and Policy Guidelines management (at least annually)	Accountant II	VP – Finance

Pension Administration Costs
For the Time Period: October 1, 2024 to December 31, 2024

Sum of Value TranCurr			
WBS Element	**Source object name**	**Per**	**Total**
SAXXXX.PENATU	**Accounting &Treasury / Cruz Mendoza, Jessic**	004	1,387.92
		005	669.35
		006	799.73
	Accounting &Treasury / Gobel, John	004	2,013.15
		005	1,857.29
		006	2,026.13
	Accounting &Treasury / Mathew, Jessica	004	4,660.91
		005	3,597.90
		006	3,851.38
	Accounting &Treasury / Dugger, Margaret	004	65.14
		005	351.78
		006	322.44
SAXXXX.PENATU Total			**21,603.12**
SAXXXX.PENIBEW	**Accounting &Treasury / Cruz Mendoza, Jessic**	004	394.08
		005	391.17
		006	37.67
	Accounting &Treasury / Gobel, John	004	454.58
		005	428.60
		006	506.54
	Accounting &Treasury / Mathew, Jessica	004	2,575.80
		005	1,414.64
		006	883.13
	Accounting &Treasury / Dugger, Margaret	004	16.29
SAXXXX.PENIBEW Total			**7,102.50**
SAXXXX.PENSALA	**Accounting &Treasury / Cruz Mendoza, Jessic**	004	527.38
		005	431.75
		006	254.99
	Accounting &Treasury / Gobel, John	004	376.65
		005	1,571.55
		006	1,935.20
	Accounting &Treasury / Mathew, Jessica	004	2,158.74
		005	2,281.40
		006	2,665.72
	Accounting &Treasury / Dugger, Margaret	006	26.06
SAXXXX.PENSALA Total			**12,229.44**
SAXXXX.PENSION	**Board Support / Smith, Tabetha**	006	91.46
	Accounting &Treasury / Cruz Mendoza, Jessic	004	695.43
		005	811.30
		006	1,663.17
	Accounting &Treasury / Gobel, John	004	10,000.75
		005	5,545.88
		006	7,000.53
	Accounting &Treasury / Limon, Brenda	004	297.76
		005	273.93
		006	193.55
	Accounting &Treasury / Mathew, Jessica	004	1,316.52
		005	1,079.38
		006	1,406.47
	Accounting &Treasury / Mouton, Wendy	004	1,993.32
		005	276.85
		006	553.70
	Accounting &Treasury / Volk, Lynda	004	4,243.63
		005	2,440.10
		006	2,493.13
	Accounting &Treasury / Dugger, Margaret	004	2,937.83
		005	1,680.63
		006	1,876.05
	Accounting &Treasury / Selenis, Paul	004	410.94
		005	410.94
		006	410.94
SAXXXX.PENSION Total			**50,104.19**
Grand Total			**91,039.25**

HANSON BRIDGETT LLP &
SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT BOARDS

LEGAL SERVICES SUMMARY

Set forth below is a broad summary report of significant legal matters addressed by Hanson Bridgett LLP for the Sacramento Regional Transit District (SacRT) Retirement Boards during the Quarter ended December 31, 2024.

1. Weekly client conference calls and as-needed client and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.

2. Prepare for and participate in quarterly and special Board Meetings and trainings, including review and markup of agenda materials.

3. Provide counsel on issues including, but not limited to:

   a. Bridging service for a rehired member;

   b. Analysis regarding spousal consent revocation;

   c. Cheiron cost proposal for actuarial services contract extension;

   d. Operations audit;

   e. Amendment to custodian services agreement; and

   f. AB 1234 ethics training.

Respectfully Submitted,

/s/ Shayna M. van Hoften

Agenda Item 14

RETIREMENT BOARD STAFF REPORT

DATE: March 19, 2025

TO: Sacramento Regional Transit Retirement Boards - All

FROM: Jason Johnson, VP, Finance/CFO

SUBJ: INVESTMENT PERFORMANCE REVIEW OF THE REAL ESTATE ASSET CLASS BY CLARION PARTNERS FOR THE ATU, IBEW, AND SALARIED EMPLOYEE RETIREMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2024 (ALL). (JOHNSON)

RECOMMENDATION

No Recommendation - For Information Only.

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). Under the Policy, the Boards meet periodically with each investment manager to review the performance of the manager's investment, the manager's adherence to the Policy, and any material changes to the manager's organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, (6) Domestic Fixed-Income, and (7) Real Estate.

Clarion Partners is one of the two private real estate managers for the plans and was funded the first quarter of 2021. The Fund's general investment strategy is to manage a diversified portfolio of primarily institutional quality commercial real estate assets and related investments in the United States. The investment philosophy seeks to take advantage of changing conditions within the U.S. property and capital markets by periodically shifting allocations among property types (including industrial, retail, multi-family, and office) and locations, while remaining focused on the management of a core equity real estate portfolio. Performance for the fund is shown below.

Clarion Lion Properties Fund
Performance as of December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Clarion Lion Properties Fund (before fees)	1.91%	(2.26)%	(3.27)%	2.69%	6.33%
Clarion Lion Properties Fund (after fees)	1.72%	(3.00)%	(4.00)%	1.91%	5.49%
NCREIF NFI-ODCE Value Weight (gross)	1.16%	(1.43)%	(2.32)%	2.87%	5.89%

Source: Clarion Partners

Clarion Partners will be reviewing the fund, shown in Attachment 1, and answering any questions.

ATTACHMENT #1

CLARION PARTNERS
A Franklin Templeton Company

Clarion Lion Properties Fund

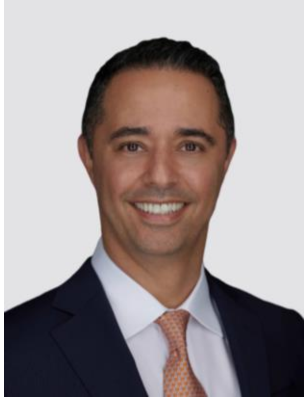
Sacramento Regional Transit District | 19 March 2025

Presenter Biographies

Janet (Souk) Lee

Managing Director, Assistant Portfolio Manager

Janet (Souk) Lee is an equity owner and Managing Director with Clarion Partners. She serves as Assistant Portfolio Manager for the Clarion Lion Properties Fund. Janet shares responsibility for all facets of Fund management including acquisitions and dispositions, asset management and investor communications. She joined Clarion Partners originally in 2005 when she began working in the real estate industry, and then rejoined in 2019. Since 2019 she has been a portfolio manager for various Clarion funds and accounts.



Reza Basharzad

Managing Director, Senior Account Executive

Reza Basharzad, equity owner and Managing Director, is a Senior Account Executive within the Client Capital Management group. Reza manages relationships with U.S. institutional investors, primarily on the west coast, and works with them in allocating capital across a broad range of real estate strategies. His experience includes institutional client and investor relations, underwriting, product development and risk assessment. Reza joined Clarion Partners in 2021 and began working in the real estate industry in 2003.

Table of Contents

Firm Overview

Section I

Firm Highlights

One of the largest pure-play real estate investment managers

42-Year History

Partnership structure: 18% Firm equity ownership spread broadly across ~120 senior employees

Co-investment: Over $90 million invested by employees in our products[3]

Diversification: Broad client base with over 500 investors globally

International Operating Platform

Focus: Specialized acquisitions and asset management teams with presence and expertise in local markets across the U.S. and Europe.

Scale: Over $23 billion of deals reviewed annually to generate equity and debt investment opportunities across all property sectors

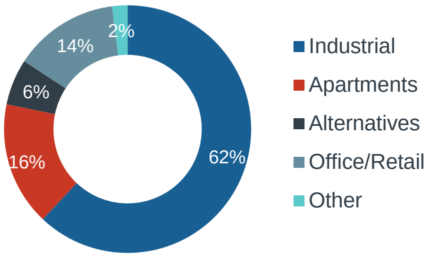
Stability and Growth

Stability: Specialist investment manager subsidiary of Franklin Templeton

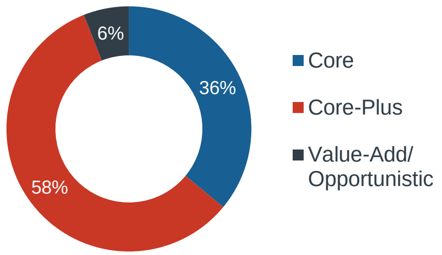
Consistency: Successful management through market cycles

Discipline: In-house research group informs investment strategy and execution

PROPERTY TYPES[1]



RISK PROFILE[2]



Personnel data as of January 1, 2025. All other data as of September 30, 2024.
Please see the important disclosures at the end of this presentation.
[1]Based on Gross Real Estate Value (GRE) at share.
[2]Based on Gross Asset Value (GAV) at share.
[3]Represents investments of current employees.
GAV, Gross Real Estate Value (GRE) and AUM are defined at the end of this presentation.
The "Firm" or "Clarion“ refers to Clarion Partners, LLC

Global Investment Management Platform with Local Execution

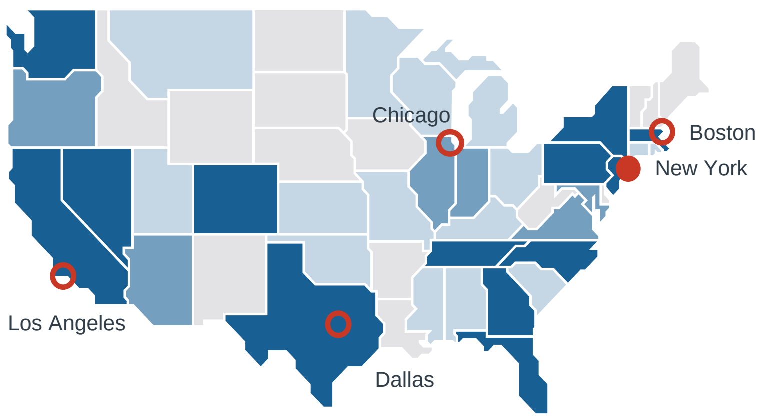
$73.2
AUM ($bn)

1,458
ASSETS

10
OFFICES

342
EMPLOYEES

UNITED STATES

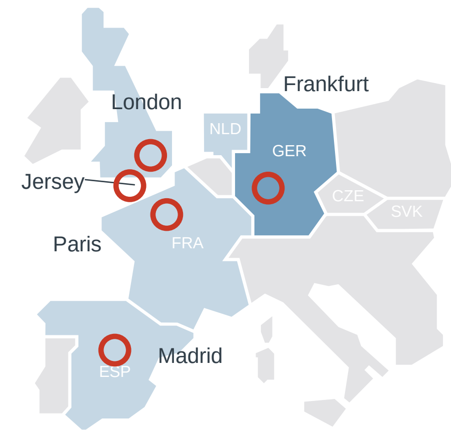


● Headquarters
○ Regional

AUM Statewide

- < $500 M
- $500 M - $1,500 M
- $1,500 M+

EUROPE



INVESTMENT RESEARCH	ACQUISITIONS	ASSET MANAGEMENT
12 TEAM MEMBERS	51 TEAM MEMBERS	68 TEAM MEMBERS

Personnel data and offices as of January 1, 2025. All other data as of September 30, 2024. Geographic information represents GRE; compared to Firm-level GAV. Please see the important disclosures at the end of this presentation.

Scale Across All Property Types

Deep experience and relationships across sectors drive investment strategy

	Industrial	Apartments	Alternatives[1]	Office/Retail	Other[2]
Value	$43B	$11B	$4B	$10B	$1B
Properties	989	149	74	163	83
Markets	61	38	35	37	47




[1]Alternatives includes age restricted multifamily, manufactured housing, student housing, single family rental, life sciences, medical office, self storage and industrial land, parking and truck terminals. [2]Other includes hospitality, land and subsectors not included in any of the other categories listed above.
As of September 30, 2024. Dollar values are GRE. Past performance is no guarantee of future results. Please see the important disclosures at the end of this presentation.

Clarion Partners Management: Proven Industry Leaders

Senior management averages 31 years of experience and 15 years tenure with the Firm

ACQUISITIONS

51 members

PORTFOLIO MANAGEMENT

51 members

ASSET MANAGEMENT

68 members

INVESTMENT RESEARCH

12 members

ESG COMMITTEE[3]

16 members

EXECUTIVE BOARD

Kimberly Adams (-/30)
Head of Alternatives

Sue Ansel[1] (38/43)
Head of Multifamily Housing

Jeb Belford (29/41)
Chief Investment Officer

Susan Boccardi (5/33)
General Counsel & Chief Compliance Officer

David Confer (22/36)
Head of Industrial

Jon Gelb (17/20)
Portfolio Manager

David Gilbert (17/42)
Chief Executive Officer

Heather Hopkins (9/29)
Chief Financial Officer

Indraneel Karlekar[2] (8/26)
Global Head of Research and Strategy

Hugh Macdonnell (13/34)
Head of Client Capital Management

U.S. INVESTMENT COMMITTEE

Jeb Belford (29/41)
Chief Investment Officer

Kimberly Adams (-/30)
Head of Alternatives

Sue Ansel[1] (38/43)
Head of Multifamily Housing

Dayton Conklin (17/33)
Portfolio Manager

David Gilbert (17/42)
Chief Executive Officer

Christine Kang (7/24)
Portfolio Manager

Indraneel Karlekar[2] (8/26)
Global Head of Research & Strategy

Hugh Macdonnell (13/34)
Head of Client Capital Management

Gary Rufrano (23/23)
Head of Multifamily Transactions

Spence Sowa (9/26)
Head of Office and Retail

FINANCIAL MANAGEMENT

98 members

CLIENT CAPITAL MANAGEMENT

28 members

LEGAL & COMPLIANCE

10 members

CORPORATE SUPPORT

22 members

GLOBAL RISK COMMITTEE[3]

7 members

[1]Sue Ansel's tenure represents her tenure with Gables Residential, a Clarion portfolio company since 2005. Her participation on the Investment Committee is limited to multifamily investments. [2]Indraneel Karlekar's tenure is inclusive of his prior employment with ING Clarion. [3]Members of Risk and ESG committees are also included in other department counts. As of January 1, 2025. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel but exclude the office of the CEO. Corporate Support includes Information Technology and Human Resources staff members.

Lion Properties Fund

Section II

Lion Properties Fund Summary

Atrio, Burbank, CA

LPF Highlights:

– Highly scaled, open-end core fund with 24-year track record

– 10-year outperformance vs NFI-ODCE benchmark (gross and net)[1]

– Thematic research-based investing; portfolio concentrated in high-conviction themes like Logistics, Housing and Healthcare; significant underweight to Office

– Differentiated ability to create value through Industrial build-to-core development

– Significant alignment with investors: Firm ownership and Fund co-investment

Key Metrics

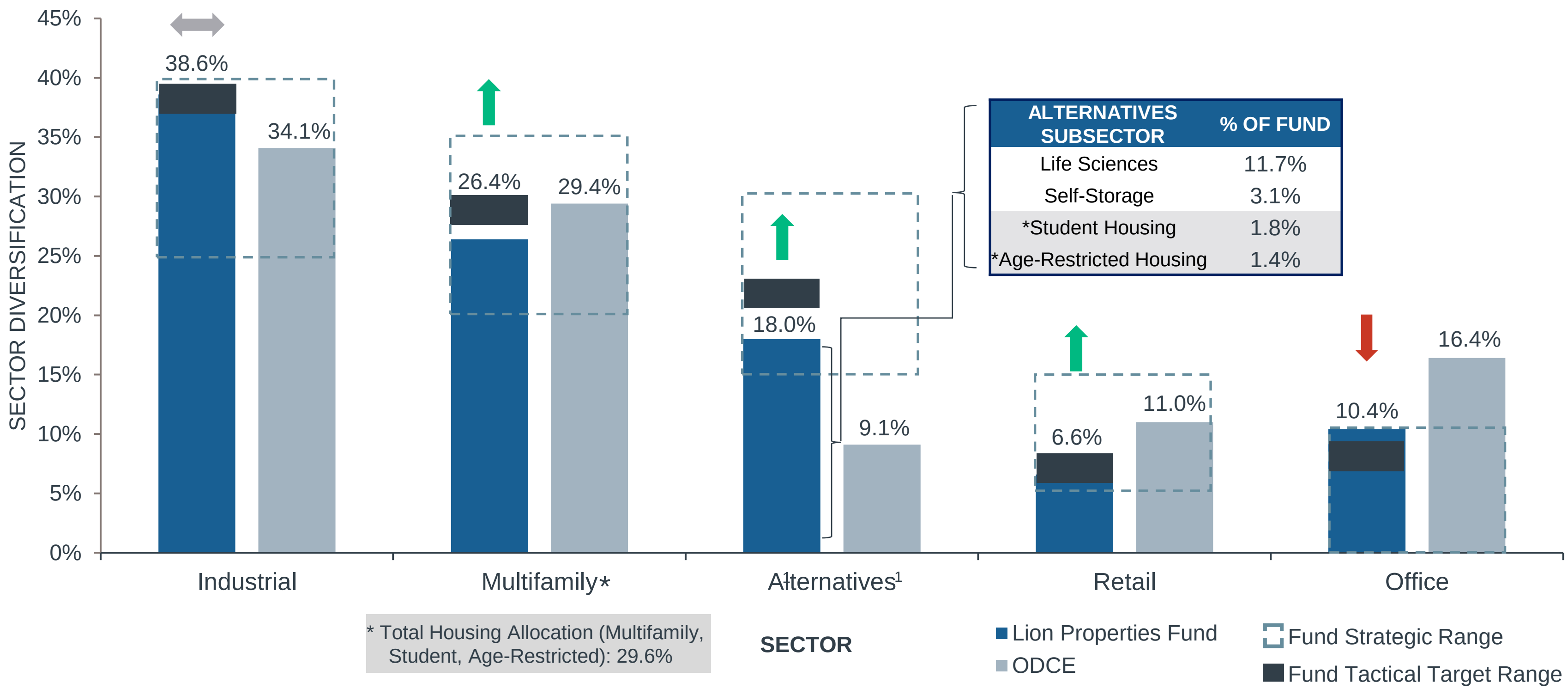
GROSS ASSET VALUE	NUMBER OF INVESTMENTS	DIVIDEND YIELD[2]
$18.7 Billion	199	3.73%
NET ASSET VALUE	PORTFOLIO OCCUPANCY	MGMT CO-INVESTMENT[3]
$12.9 Billion	90.8%	$23.8 Million
LOAN TO VALUE RATIO	NON-CORE	ENTRY / EXIT QUEUE[4]
26.7%	11.3%	None / $3.05 Billion

[1]10-year annualized returns. Please refer to the total gross and net return calculations shown on slide “Investment Performance: Rolling Time Periods”.
[2]Dividend Yield is presented at an annual rate calculated by linking quarterly distribution yields which are calculated as total quarterly distributions to investors before the deduction of Fund management fees, divided by the weighted average equity of the Fund for the respective quarter.
[3]Comprises current CP employee discretionary investments and Clarion corporate entity investments.
[4]Represents the 4Q24 redemption queue less rescissions received subsequent to quarter-end.
As of December 31, 2024. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Property Type Diversification: Concentrated In Top Sectors

89% in High-Conviction Sectors

Industrial	Multifamily	Alternatives	Grocery / Lifestyle Retail
38.6%	**26.4%**	**18.0%**	**5.5%**

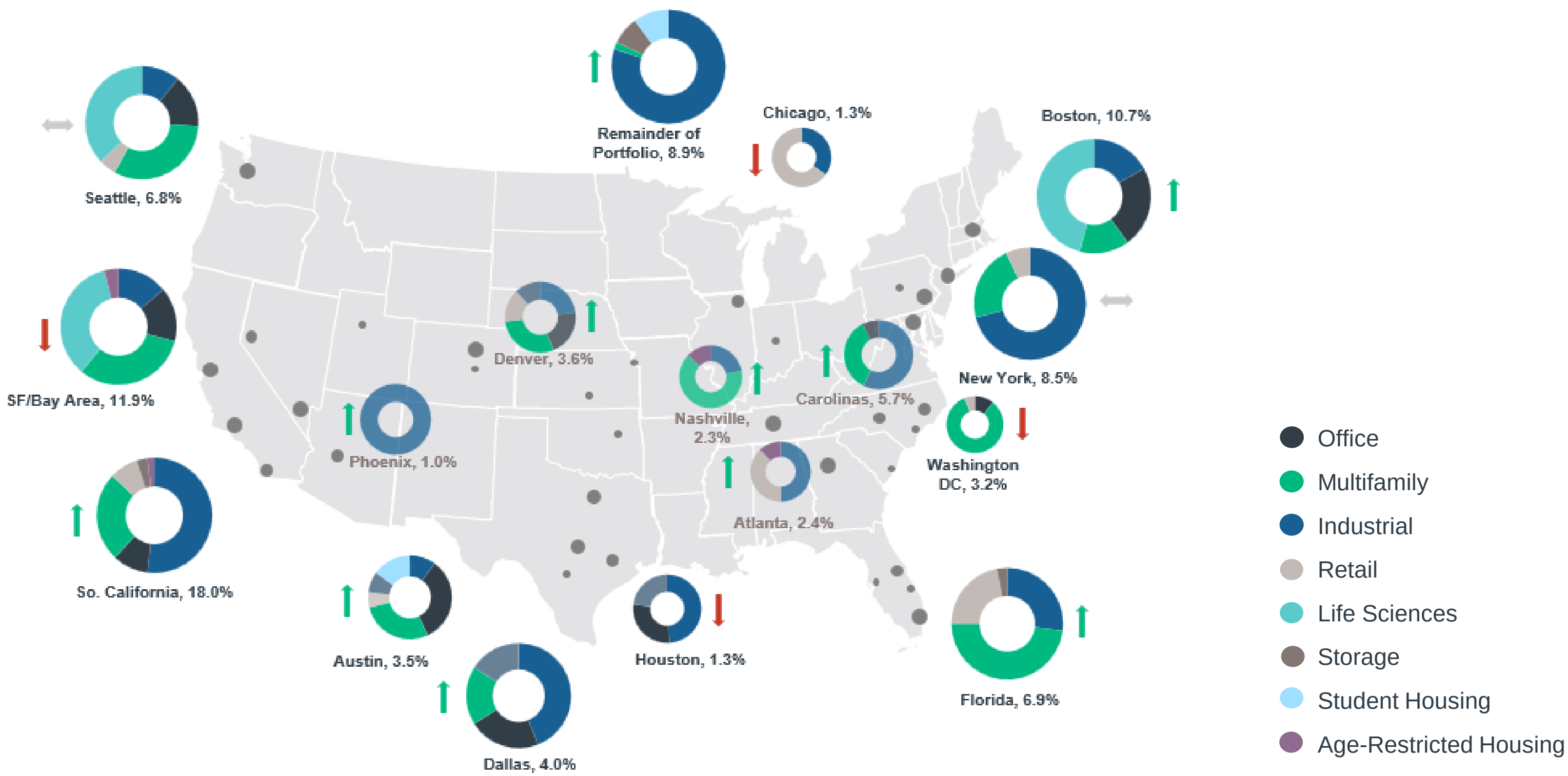


ALTERNATIVES SUBSECTOR	% OF FUND
Life Sciences	11.7%
Self-Storage	3.1%
*Student Housing	1.8%
*Age-Restricted Housing	1.4%

[1]In the NFI-ODCE benchmark, "Alternatives" represents any asset not in four major property types.
Data as of December 31, 2024. Percentages represent Gross Real Estate Value at share. Arrows indicate intended portfolio property type diversification targets. Fund Strategic Range is described in the Fund's offering memorandum and includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund. Target Tactical Range represents LPF's current views on sector allocation based on current market conditions and are subject to change. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation. NFI-ODCE Index presented as benchmark.

Geographic Diversification: Focus on Growth Markets

- Two key geographic themes:
  - Affordability Markets: Typically Sun Belt markets benefiting from population growth (LPF is overweight in Sun Belt[1])
  - Innovation Markets: Innovation clusters benefiting from top growth industries (AI, Media, Healthcare)



[1]For both LPF and the Expanded NPI-ODCE, the Sun Belt allocation includes any investments held in the South region, the Mountain region, and the Carolinas.
As of December 31, 2024. Percentages represent Gross Real Estate Value at share. Arrows indicate intended portfolio geographic diversification targets.

Industrial Composition and Strategy: Overweight Top Sector

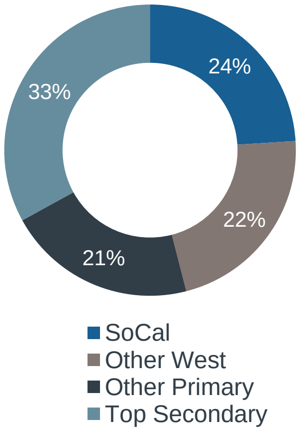
KEY METRICS	
# of Investments:	65
LPF / ODCE Allocation:	38.6% / 34.1%
Square Feet:	39.4 Million
Occupancy:	93.0%

Cranbury Station, Cranbury, NJ

Strategy and Execution

- Maintain overweight, given outperforming rent growth outlook
  – E-commerce growth and supply chain diversification remain long-term tailwinds
- Market rents estimated to be ~30% above in-place rents[1]
- Build-to-core capabilities are a differentiating factor; the Fund has developed one-third of its industrial portfolio
  – Current industrial development pipeline expected to add accretive returns in top markets like Orlando, Eastern PA/NJ, and Phoenix

GEOGRAPHIC ALLOCATION



~30%	Market rents spread to in-place[1]
4.6	Years of WALT
~60%	In top performing West Region and NJ/NY
14 Years	Average Age

[1]Based on current in-place rents and market rent estimates provided by Altus, the Fund's third-party appraisal manager. Calculation represents the amount, expressed as a percentage, by which market rent estimate exceeds current in-place rents. Rent increases are not guaranteed. As of December 31, 2024. Chart percentages represent Gross Real Estate Value. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Multifamily Composition and Strategy: Dynamic Mix of Class A and B

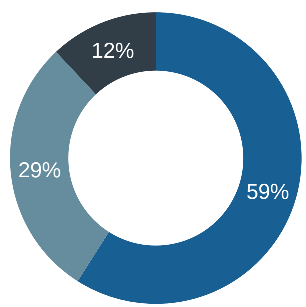
KEY METRICS	
# of Investments:	50
LPF / ODCE Allocation:	26.4% / 29.4%
Units:	15,252
Occupancy:	93.1%

West Port Colony Apartments, St. Petersburg, FL

Strategy and Execution

- Long-term overweight: U.S. is under-housed; renting is less costly than buying
- LPF has a diversified portfolio with a key overweight: ~60% in low-rise/suburban garden (best-performing apartment subtype) vs ~40% for the ODCE
- Focus on seasoned assets owned below replacement cost, with relatively affordable rent levels vs new supply
- New construction levels are below the national average in 55% of our apartment submarkets; in another 20% of our submarkets, new supply does not fall within our primary trade area and new construction rents are well above in-place rents[1]
- ~50% of portfolio under renovation at a 15%-20% return on cost

MULTIFAMILY TYPE



- Low-Rise / Garden
- Mid-Rise
- High-Rise

~60%	Suburban Low-Rise / Garden Style
~50%	Under Renovation at 10%-20% ROC

[1]As determined by Clarion's Research and Asset Management teams.
As of December 31, 2024. Chart percentages represent Gross Real Estate Value. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Life Sciences Composition and Strategy: Prime Assets, Top Tenancy

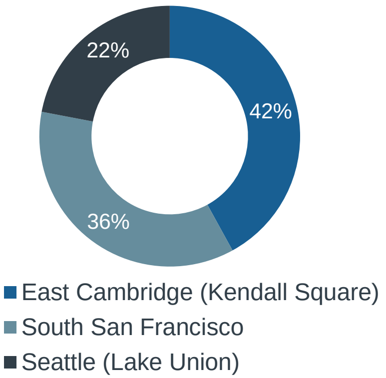
KEY METRICS	
# of Investments:	8
LPF / ODCE Allocation[1]:	11.7% / 5.3%
Square Feet:	3.1 Million
Occupancy:	94.3%

400 Dexter, Seattle, WA

Strategy and Execution

- Bright long-term outlook based on demographics (aging population) and medical innovation
- Long-term outperforming sector: LPF's life sciences return is approximately 200 bps higher than the overall ODCE return over the trailing 5 years[2]
- Over short-term, sector is dealing with excess supply, which is concentrated in peripheral locations and by inexperienced groups with limited track record
- LPF's portfolio is defensive: 94% occupied with 8.7 years of WALT; fortress locations like Kendall Square (Cambridge, MA); Big Pharma tenancy like Merck and Bristol Myers; and long-term partnership with Alexandria, the largest life sciences owner in U.S.

LIFE SCIENCES SUBMARKETS



~30%	Market rents spread to in-place[3]
8.7	Years of WALT
14 Years	Average Age
94.3%	Occupancy

[1]In LPF's portfolio, it includes only life sciences assets. In the NFI-ODCE benchmark, "Life Sciences" represents "other" which is any asset not in four major property types (or self-storage). [2]LPF's life sciences portfolio achieved a 4.8% return over the five-year period (4.2% net). See full fund performance on "Investment Performance: Rolling Time Periods". [3]Based on current in-place rents and market rent estimates provided by Altus, the Fund's third-party appraisal manager. Calculation represents the amount, expressed as a percentage, by which market rent estimate exceeds current in-place rents. Rent increases are not guaranteed. As of December 31, 2024. 400 Dexter is in a 70%/30% joint venture with Alexandria Real Estate Equities, Inc. ("ARE") with the above images being provided courtesy of ARE. Chart percentages represent Gross Real Estate Value. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Self-Storage Composition and Strategy: Focus on Rent Optimization

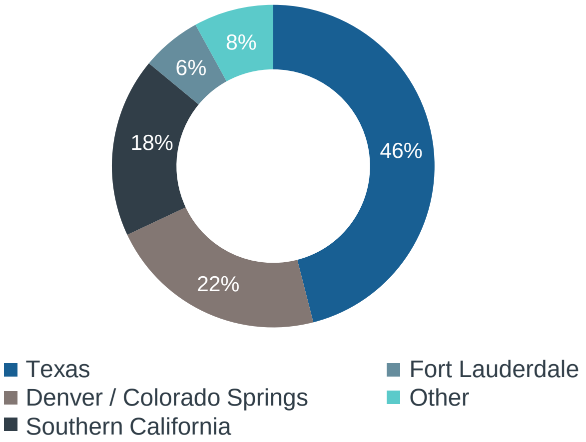
KEY METRICS	
# of Investments:	37
LPF / ODCE Allocation:	3.1% / 3.8%
Square Feet:	2.2 Million
Occupancy:	89.7%

Extra Space Venice Boulevard, Los Angeles, CA

Strategy and Execution

- Favorable long-term outlook and strong historical track record; sector has low capex drag and is a good inflation hedge (monthly leases)
- Focus on assets with rent rolls where institutional REIT management can optimize rents
- Target Sun Belt locations with strong demand drivers and barriers to entry
- Strong sourcing channel through joint venture partners

STORAGE LOCATIONS



As of December 31, 2024. Chart percentages represent Gross Real Estate Value. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Retail Composition and Strategy: Resilient Subtypes

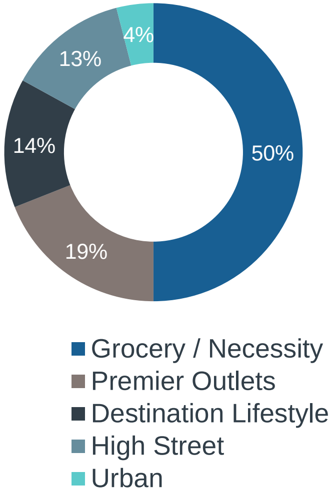
KEY METRICS	
# of Investments:	13
LPF / ODCE Allocation:	6.6% / 11.0%
Square Feet:	2.6 Million
Occupancy:	87.2%

Whole Foods at the Domain, Austin, TX

Strategy and Execution

- Focus on grocery and neighbourhood shopping centers, which are resilient and benefit from strong demand and limited supply
- Sector is defensive, with certain formats showing an improved outlook due to less supply and renewed demand
- No exposure to malls, which are highly illiquid today

RETAIL FORMATS



0%	Mall Exposure
~50%	Grocery / Necessity
~35%	Premier Lifestyle

As of December 31, 2024. Chart percentages represent Gross Real Estate Value. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

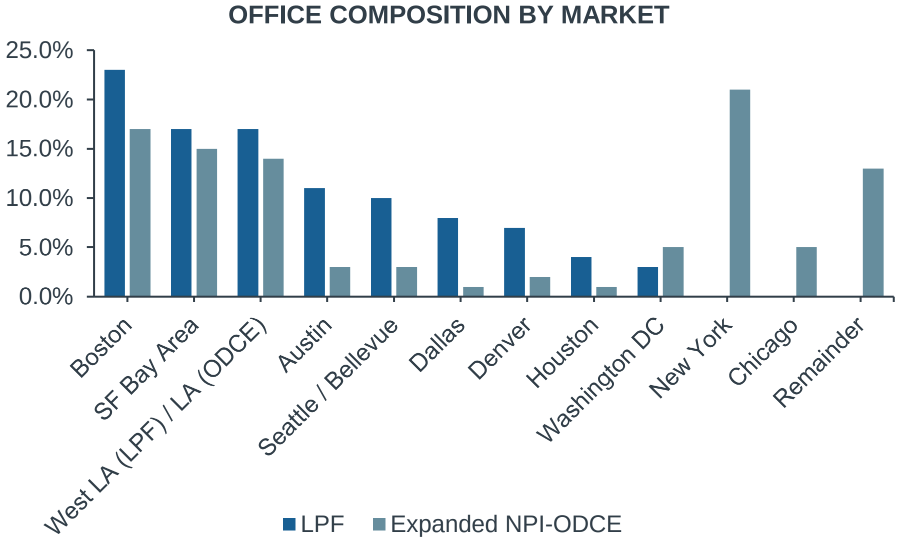
Office Composition and Strategy: Underweight, Bearish Outlook

KEY METRICS	
# of Investments:	18
LPF / ODCE Allocation:	10.4% / 16.4%
Square Feet:	3.8 Million
Occupancy:	76.3%[2]

8777 Washington, Culver City, CA

Strategy and Execution

- Long-term underweight: sector headwinds due to work-from-home policies, but high-quality office in top locations showing resiliency and continued demand
- LPF is significantly underweight vs ODCE
- Remaining "hold" portfolio concentrated in high-quality assets
- No NY or Chicago office; no exposure to illiquid "mega" assets
- LPF office values down 44% from peak (inclusive of sales)[1]

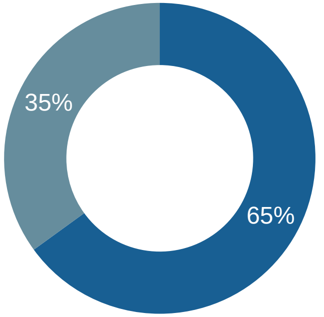


[1]Since 2Q22. Quarterly value changes do not include development properties or current quarter acquisitions. [2]Weighted by square feet. When weighted by GAV, office occupancy is 81.2%.
As of December 31, 2024. Chart percentages represent Gross Real Estate Value. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

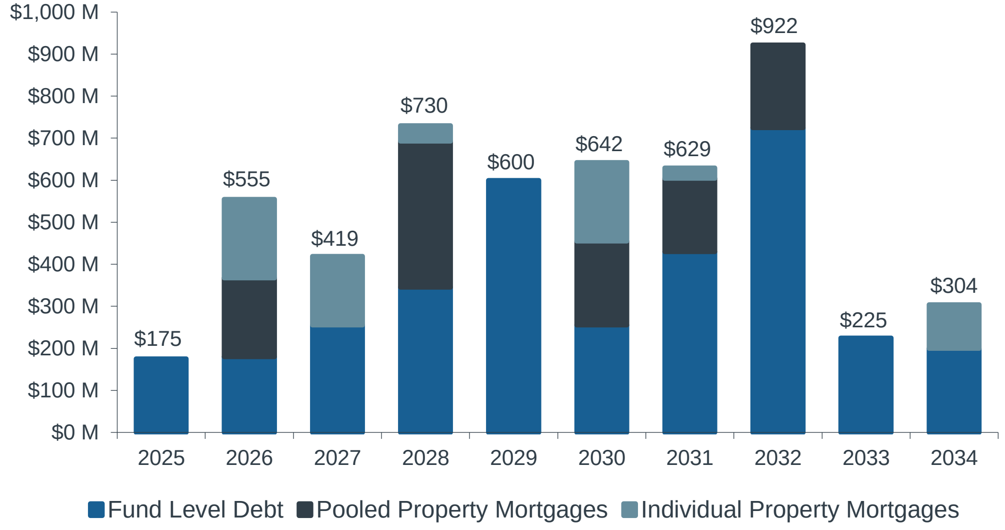
Financial Management: High-Quality Balance Sheet

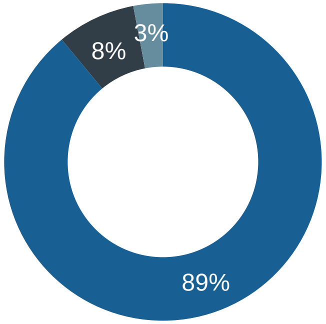
4Q24 Activity:

- Repaid $75 million of Fund level bilateral term loan
- Placed $196.8 million of fixed rate financing upon acquisition of student housing portfolio



ANNUAL DEBT MATURITIES





Loan-to-Value Ratio	Weighted Avg. Cost of Debt
26.7%	**4.3%**
Weighted Average Maturity	**Market Rate of Debt[1]**
5.0 Years	**6.4%**

[1]Represents prevailing interest rates on the Fund's existing loans calculated by Fund's Debt Valuation Firm pursuant to the Fund's Debt Valuation Policy.
As of December 31, 2024. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Representative Properties[1]

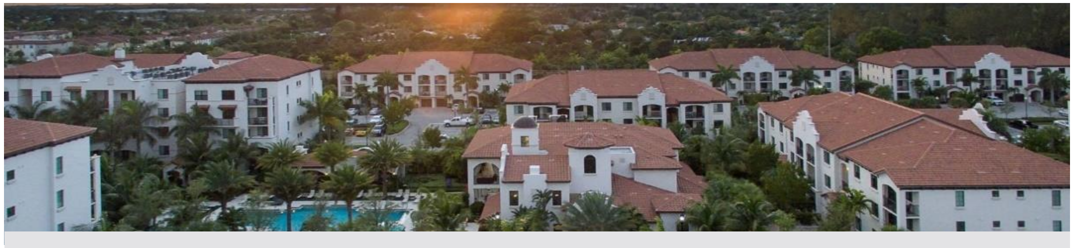
Everleigh Cool Springs, Franklin, TN

Extra Space Venice Blvd., Los Angeles, CA

The Henderson, Dallas, TX

One Marina Park Drive, Boston, MA

Redlands Business Center, Redlands, CA



Del Ola, Boca Raton, FL

Eastlake Life Sciences Campus, Seattle, WA

[1]The above represents a select list of properties that the Fund is currently invested in as of December 31, 2024, that were selected based on visual appearance and are not necessarily reflective of all the investments in the Fund or the investments the Fund will make in the future. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be profitable or on similar terms. See Appendix A for a list of the Fund's major investments as of December 31, 2024. Please also see the important disclosures at the end of this presentation.

Biographies

Appendix A

Fund Management and Resources

INVESTMENT COMMITTEE

LION PROPERTIES FUND

JON GELB (17/20)
Lead Portfolio Manager
Managing Director

KATIE VAZ (19/19)
Portfolio Manager
Managing Director

JANET (SOUK) LEE (9/19)
Assistant Portfolio Manager
Managing Director

JOHN DEBERADINIS (8/16)
Chief Financial Officer
Managing Director

TOM LUTZ
Portfolio Operations
Vice President

SEAN MULLANEY
Portfolio Analytics
Associate

JULIE RAICE
Portfolio Operations
Senior Vice President

CHRIS PERINO
Portfolio Analytics
Senior Associate

JAMES FIECHTER
Portfolio Analytics
Senior Analyst

CONTROLLERS

CUI TUNG Senior Vice President	ED SHEERAN Vice President	GENEVA KING Vice President

ASSISTANT CONTROLLERS

CHARLES CARITA Senior Associate	PARAS SHAH Senior Associate	MATTHEW PROCHNER Senior Associate

ACCOUNTANTS

KATHY HANDLON, Senior Associate
ERIN DECOSTE, Associate
JACQUELINE KAUFMAN, Associate
TURIANA MANTUANO, Associate

INVESTMENT RESEARCH	ACQUISITIONS	ASSET MANAGEMENT	CLIENT CAPITAL MANAGEMENT	FINANCIAL MANAGEMENT	LEGAL & COMPLIANCE	CORPORATE SUPPORT
Team – 12	Team – 51	Team – 68	Team – 28	Team – 98	Team – 10	Team – 22

As of January 1, 2025. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel.

Biographies

JON GELB

Managing Director, Lead Portfolio Manager

Jon Gelb, equity owner and Managing Director, is Lead Portfolio Manager for the Lion Properties Fund. He is also a member of the Firm's Executive Board. Jon has responsibility for all facets of Fund management including acquisitions and dispositions, asset management and investor communications. He joined the Fund in 2014. Prior to 2014, Jon served as Assistant Portfolio Manager on the Firm's open-end value-added fund. Prior to working in portfolio management, Jon worked in the Firm's Acquisitions Group, where he underwrote East Coast transactions. Jon joined the Firm in 2007 and began working in the real estate industry in 2005.

Prior Experience

Cushman & Wakefield, New York, NY
Transaction Consultant (2005-2007)

Education

Harvard Business School, M.B.A. (2005)

Wesleyan University, B.A. (1997)

Biographies

KATIE VAZ

Managing Director, Portfolio Manager

Katie Vaz, equity owner and Managing Director, is a Portfolio Manager for the Lion Properties Fund. Katie shares responsibility for all facets of Fund management including acquisitions and dispositions, asset management and investor communications. Previously, she served as a portfolio manager for three of Clarion's separate account portfolios and also spent several years as a portfolio management associate for Clarion's multifamily fund. Prior to focusing on portfolio management, she was an asset manager of office product in the New York tri-state and Florida markets. Katie is a member of Clarion's ESG Committee and is the founder and co-chair of Clarion Partners' Women's Leadership Network. Katie joined Clarion in 2005 and has 19 years of experience in the real estate industry.

Prior Experience

Pharmacia Corporation, Peapack, NJ
Manager of Sales Analytics (2001-2003)

ZS Associates, Princeton, NJ
Analyst (2000-2001)

Education

New York University, Stern School of Business, M.B.A (2005)

Princeton University, B.A. (2000)

Biographies

JANET (SOUK) LEE

Managing Director, Assistant Portfolio Manager

Janet (Souk) Lee is an equity owner and Managing Director with Clarion Partners. She serves as Assistant Portfolio Manager for the Clarion Lion Properties Fund. Janet shares responsibility for all facets of Fund management including acquisitions and dispositions, asset management and investor communications. She joined Clarion Partners originally in 2005 when she began working in the real estate industry, and then rejoined in 2019. Since 2019 she has been a portfolio manager for various Clarion funds and accounts.

Prior Experience

GreenOak/Mosser, San Francisco, CA
Project Management Consultant (2017-2019)

Synapse Development Group, San Francisco, CA Director (2014-2017)

Hines, San Francisco, CA
Assistant Project Manager (2012-2014)

Goldman Sachs, New York, NY
Associate (2011-2012)

Clarion Partners, New York, NY
Analyst through Associate (2005-2009)

Education

The Wharton School, The University of Pennsylvania, M.B.A. (2011)

Cornell University, B.S. (2004)

Biographies

JOHN DEBERADINIS, CPA

Managing Director, Lion Properties Fund Chief Financial Officer

John DeBeradinis is a Managing Director and the Chief Financial Officer for the Lion Properties Fund. He oversees financial reporting, cash management, investor relations and the legal, tax and capital structure aspects of the Fund. John joined Clarion in 2016 and began working in the real estate industry in 2009. He held management positions at firms that specialized in both retail and residential real estate before joining Clarion. John is a Certified Public Accountant with the State of New York.

Prior Experience

Pretium Partners, New York, NY
Vice President, Controller (2013-2016)

Brixmor Property Group, New York, NY
Financial Accounting Manager
(2009-2013)

Health Systems Solutions, New York, NY
Senior Financial Analyst (2008-2009)

KPMG, Stamford, CT
Senior Associate (2006-2008)

Education

Loyola University Maryland, BBA in
Accounting (2006)

Biographies

JULIE RAICE, CPA

Senior Vice President, Portfolio Management

Julie Raice is a Senior Vice President on the Lion Properties Fund Portfolio Management Team at Clarion Partners. Julie is responsible for the quarterly property valuation process and is also an asset manager for several of the Lion Properties Fund's assets. She joined Clarion Partners in 2018 and began working in the real estate industry in 2011. Julie is a Certified Public Accountant with the State of New York.

Prior Experience

Ernst & Young, New York, NY
Assurance Manager (2011-2018)

Education

New York University, M.S. in Strategic Real Estate Management (2021)

Lehigh University, B.S. in Accounting (2011)

Biographies

THOMAS LUTZ

Vice President, Portfolio Management

Thomas Lutz is a Vice President on the Lion Properties Fund Portfolio Management Team at Clarion Partners. Thomas is responsible for portfolio operations including acquisitions, dispositions, asset management, and Fund performance attribution analysis. Prior to joining the Fund team in 2022, Thomas worked in asset management, focusing on Clarion Partners' New York Tri-State office portfolio. Thomas joined the Firm in 2016.

Education

New York University, Stern School of Business, M.B.A. (2024)

Lafayette College, B.A. (2016)

Biographies

CUI TUNG, CPA

Senior Vice President, Lion Properties Fund Controller

Cui Tung is a Senior Vice President and a Controller for the Lion Properties Fund at Clarion Partners. Cui shares responsibility for accounting and financial reporting of the Fund. She joined Clarion Partners in 2006 and began working in the real estate industry in 2003. Cui is a Certified Public Accountant with the State of New York.

Prior Experience

Deloitte & Touche, New York, NY
Audit Senior (2003-2006)

Education

Rutgers University, BS in Accounting (2003)

Biographies

GENEVA KING

Vice President, Lion Properties Fund Controller

Geneva King is a Vice President and a Controller for the Lion Properties Fund at Clarion Partners. Geneva shares responsibility for accounting and financial reporting of the Fund. She joined Clarion Partners and began working in the real estate industry in 2006.

Prior Experience

PricewaterhouseCoopers, New York, NY
Senior Associate (2001-2006)

Education

Baruch College, BBA in Accounting (2001)

Biographies

ED SHEERAN, CPA

Vice President, Lion Properties Fund Controller

Ed Sheeran is a Vice President and a Controller for the Lion Properties Fund at Clarion Partners. Ed shares responsibility for accounting and financial reporting of the Fund. He joined Clarion Partners in 2022 and began working in the real estate industry in 2009. Ed is a Certified Public Accountant with the State of New York.

Prior Experience

PricewaterhouseCoopers, New York, NY
Director (2009-2022)

Education

Manhattan College, BS in Accounting
(2009)

Important Legal Information

Appendix B

Important Information

This is not an offer to sell, or a solicitation of an offer to buy, securities. Investment in real estate and real estate derivatives entails significant risk and is suitable only for certain qualified investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. This material is for distribution only to prospective investors who are highly sophisticated and are, as applicable, “accredited investors” and “qualified purchasers,” as those terms are defined in the Securities Act of 1933 and the Investment Company Act of 1940, respectively. This presentation is strictly confidential and is not intended for distribution without the written permission of Clarion Partners LLC (“Clarion Partners” or the “Firm”). References to indexes are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index.

Past performance is not indicative of future results and a risk of loss exists. Any investor’s actual returns may vary significantly from any returns set forth in this presentation. Forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Such forecasts and projections are based on complex calculations and formulas that contain substantial subjectivity. There can be no assurance that market conditions will perform according to any forecast or that any fund or account will achieve its objectives. Investors are cautioned not to place undue reliance on any forward-looking statements. The Firm does not assume any obligation to update any forward-looking statements as a result of new information. Such statements are believed to be accurate as of the date provided but are not guaranteed and are subject to change without notice. This material does not constitute investment advice and should not be viewed as a current or past recommendation to buy or sell any securities or to adopt any investment strategy. The Firm does not provide tax or legal advice. Tax-related statements are based on the Firm’s understanding of the tax laws. Investors must seek the advice of their independent legal and tax counsel before investing. Certain information contained in this material may have been obtained or derived from independent sources believed to be reliable. The Firm cannot guarantee the accuracy or completeness of such information and has not reviewed the assumptions on which such information is based. Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only and are not necessarily reflective of any current or future investments.

Private Fund Disclosure. The information provided herein with respect to one or more funds (each, a “Fund”), as applicable, has been provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert, securities in any existing or to-be-formed issuer. Investment in a Fund can be made only pursuant to the subscription agreement, offering memorandum and related documents and after careful consideration of the risk factors set forth therein. The information provided with respect to any Fund is qualified in its entirety by reference to, and will be superseded by, such documents.

An investment in a Fund is speculative and involves a high degree of risk, potentially including risks related to the use of leverage. The performance of a Fund and its assets may be volatile. An investor may lose all or a significant amount of its investment in a Fund. Investment in a Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risk and lack of liquidity inherent in the investment.

There can be no assurance that unrealized investments will be realized at the current valuations. There can be no guarantee that any Fund will be successful in implementing its investment strategy or that target returns will be realized. Gross returns are calculated prior to deduction of all fund-level fees, including asset management fees and incentive distributions, and investor-level taxes, all of which will reduce returns to investors.

Effect of Fees on Gross Performance. If management and other fees were included, performance would be lower. Advisory fees are disclosed in each fund’s private placement memorandum, in each investment advisory agreement for separate accounts, and are summarized in Part 2A of Clarion Partners’ Form ADV. Registration as an investment adviser does not imply a certain level of skill or training.

Aggregated Property-Level Data. Aggregated (or “blended”) property-level return targets, capitalization rates and internal rates of return (IRR), as applicable, are based, in part, on the value of the properties held in the portfolio. Values are assigned to each property using a consistent methodology that is applied in accordance with the written valuation policies. Aggregated asset-level return targets, capitalization rates and IRRs may incorporate property values assigned to properties on different dates within the prior year. Such property values are estimates only. This data is provided for illustrative purposes only and should not be viewed as a guarantee of current property value, capitalization rate or internal rate of return, as applicable. Neither individual nor aggregated capitalization rates represent a return or distribution from the portfolio itself.

Important Information (cont.)

The following is a high level summary of only certain risks of an investment in a Fund. It is not an exhaustive list and is qualified in its entirety by the risk factors section in a Fund's private placement memorandum. Investors should review the entire set of risk factors as described in a Fund's private placement memorandum before investing for a discussion of these and other risks inherent in an investment in a Fund.
The purchase of shares offered entail certain risks that investors should consider before making a decision to invest in a Fund. There can be no assurance that a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand total loss of investment.

Investment Considerations and Risk Factors

Risk Factors that should be considered in making an investment are: Risks of leverage, including possible inability to repay current indebtedness or to source new debt; possible inability to refinance; variable interest rate; impact of borrowing covenants; general economic conditions; past performance of a Fund and the Firm; insufficient cash flow; partial or total loss of a Fund's capital; liability for return of distributions; availability of suitable investments; investment and disposition activities; projections; controlling person liability; limited rights; dependence of the general partner; difficulties in retaining employees; diverse investor group; litigation; diversification of risk; subsequent closings; attracting investors; failure to fund equity commitments; separate agreements with limited partners; leverage and interest rate exposure; availability of leverage; currency and exchange rates, references to indices; short-term investments; privacy and information security.

Risks Related to Real Estate Investing

Investment in real estate generally; illiquidity of a Fund's investments; competition for residents from other housing alternatives; failure to succeed in new markets; inability to pass through increases in operating expenses and other real estate costs; inability to complete development and renovation of advantageous terms; failure of newly acquired apartment communities to achieve anticipated results; inability to lease vacant space, renew leases or re-let space as leases expire; third-party fee management business; partial ownership interests; government support for multifamily housing; environmental matters; possible inability to sell properties; Americans with Disabilities Act; possible inability to complete renovation and development on advantageous terms; possibility of future terrorist activity; insurance may not cover all losses; financial condition of tenants; uninsured losses from seismic activity; partial ownership interests; and investments in securities.

Risks Related to Environmental, Social and Governance ("ESG") Matters

Clarion Partners can choose, in its discretion, whether to take into account ESG considerations in its investment decision-making, as and to the extent consistent with its fiduciary obligations, applicable law, and the relevant governing documents and investment management agreements of its clients (as applicable). In certain circumstances, due to ESG considerations, the Firm may not make or not recommend the making of investments when it would otherwise have done so, which could adversely affect the performance of a client's portfolio. On the other hand, the Firm may determine not to take such considerations into account. The extent to which the Firm takes ESG considerations into account varies from client portfolio to client portfolio, based on, among other things, the portfolio's investment objective, investment strategies, and investment restrictions, as outlined in the relevant governing documents and investment management agreements of its clients (as applicable) as well as applicable law.

The Firm is dependent upon ESG information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Firm to incorrectly assess a potential investment's ESG attributes and/or related risks and opportunities. While ESG is only one of the many factors the Firm might consider in making an investment, there is no guarantee that the Firm will consider such factors at all or that the Firm will successfully implement and make investments that create positive ESG impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Any successful engagement efforts on the part of the Firm will depend, in part, on its skill in properly identifying and analyzing material ESG data and factors, and their potential impact on value. There can be no assurance that any ESG techniques employed will be successful.

Additional information about other risks associated with Clarion Partners' investment process and investment strategies is available on its current Form ADV Part 2A Brochure, which is available upon request.

Important Information (cont.)

Target Return Disclosure. Target returns may be included herein and, if so, are based on historical performance of the real estate market, current market conditions, the amount of risk to be assumed by the account or fund, as applicable, and using available data, and certain subjective assumptions relating to the respective investment strategy. **There can be no assurance that estimated profit or target returns will be achieved.** The target is not intended to provide an investor with a prediction of performance and investors should not rely on targets when making a decision on whether or not to invest. Fund-level target returns assume investment through a complete real estate investment cycle. Target returns are presented to establish a benchmark for future evaluation of fund performance, to provide a measure to assist in assessing the anticipated risk and reward characteristics of an investment in the strategy and to facilitate comparisons with other investments. In general, the higher a target return is for an investment, the greater the amount of risk that is associated with that investment. Any estimated profit and target returns are subject to significant limitations. Estimated profit or target returns do not reflect actual investments, liquidity constraints and actual fees and expenses. Any target data or other forecasts contained herein are based upon estimates and assumptions about circumstances and events that may not occur and cannot account for every factor that may impact that economic market and/or other factors may have on the implementation of an investment. For instance, the target may assume a certain rate of increase in the value of real estate over a particular period of time. If any of the assumptions used do not prove to be true, actual results may be lower than targeted returns. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and Clarion Partners makes no guarantee that an investment will be able to achieve its investment objective or any estimated profit or target returns in the short term or the long term (i.e., over a complete real estate investment cycle). Targets are subjective and should not be construed as providing any assurance as to the results that may be realized. Gross Target Returns are calculated gross of fund-level management fees, incentive allocations and expenses which, in the aggregate, will be substantial and will have the effect of reducing returns. Net Target Returns are calculated net of fund-level management fees, incentive allocations and expenses, unless otherwise disclosed.

Target Internal Rates of Return. "Target Gross IRRs" are returns calculated gross of fund-level management fees, incentive allocations and expenses, which in the aggregate will be substantial and will have the effect of reducing returns. "Target Net IRRs" are returns calculated net of fund-level management fees, incentive allocations and expenses, unless otherwise disclosed. Target IRRs are based solely on internal cash flow projections and estimates of current market value and do not reflect opinions of value from third party appraisals.

Value Definitions, As Applicable. Gross Asset Value ("GAV") is the Firm's consolidated wholly owned total assets and proportionate share of joint venture total assets. Gross Real Estate ("GRE") is the Firm's consolidated wholly owned real estate assets and proportionate share of joint venture real estate assets. In contrast to GAV, GRE excludes cash and other assets. For Periods on or after 12/31/2013, Assets under Management ("AuM") is Gross Asset Value ("GAV"). Prior to that date, AuM is Gross Real Estate Value ("GRE").

ESG Ratings and Green Building Certifications
GRESB Rating: GRESB B.V. (GRESB) created and tabulated a Fund or Account's score and ranking, which generally covers activities taking place during a 12-months reporting period preceding the annual submission deadline; this is typically the previous calendar year but can in some instances a different 12-month period prior to the submission deadline may be selected. Results are typically released on or around October 1st, annually. In order to obtain a rating, a Fund or Account must pay an assessment fee for submission to GRESB.

PRI Rating: PRI ratings are granted by the PRI Association ("PRIA"), a United Nations-supported organization. Clarion Partners pays fees to PRIA as part of its submission to PRIA to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above. Submissions to PRIA are typically made in December of a given calendar year and ratings are provided.

LEED Certifications: LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation expire after three years and must be renewed. Fees are paid to the USGBC to receive building-level certifications.

ENERGY STAR Certifications: ENERGY STAR certifications are conveyed by the U.S. Environmental Protection Agency ("EPA"). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the EPA to receive building-level certifications.

Energy Star Partner of the Year: The 2023 ENERGY STAR Partner of the Year Award is issued by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, and is valid in perpetuity. Clarion did not pay a fee to apply for this award.

P&I Best Places to Work in Money Management: Pensions & Investments partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies. For a complete list of the 2022 Pensions & Investments' Best Places to Work in Money Management winners and write-ups, go to www.pionline.com/BPTW2022.

Important Information (cont.)

Index Definitions

NCREIF Property Index ("NPI"). The NPI is a primary benchmark for the commercial real estate industry calculated and maintained by the National Council of Real Estate Investment Fiduciaries (NCREIF). The NPI is a total rate of return measure of the investment performance of a large pool of individual commercial properties that have been acquired in the private market for investment purposes. The NPI includes only U.S. office, industrial, retail, residential and hospitality operating properties owned in whole or in part by non-taxable institutional investors and accounted for at market value. Unless otherwise disclosed, the NPI is presented gross of investment management fees and is unleveraged. Information regarding NPI's methodology is available at http://www.reportingstandards.info/. Substantial differences exist between the methodology for calculating the NPI and the Firm's performance data. Performance was achieved under certain economic conditions that may not be repeated.

The NCREIF Total Return Property Index (NPI). The NPI quarterly, annual and annualized total returns consist of three components of return – income, capital and total. Total Return is computed by adding the Income Return and the Capital Value Return.

NPI Market Value Index (MVI). The NPI MVI is simply an equal-weighted average of quarterly changes in reported market value for the properties that are not undergoing a major capital expansion. MVI is designed to reflect how property values are changing over time and be an alternative to the NCREIF capital index.

NCREIF Appreciation Index. The NCREIF Appreciation Index is a quarterly, unleveraged composite appreciation return for private commercial real estate properties held for investment purposes only.

NCREIF Industrial Sub-Index. The NCREIF Industrial Sub-Index is a quarterly, unleveraged composite total return for private industrial real estate properties held for investment purposes only.

Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

FTSE NAREIT All Equity REIT Index. The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Investment Property Databank (IPD) Index. The IPD Index is a composite of investment returns on both a historical and current basis of its participating members, who must qualify as being open-end, core, diversified funds pursuing a core investment strategy and includes all investments owned by them including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The IPD Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. Unless otherwise noted, IPD Index returns are presented without leverage and before the deduction of portfolio level management fees and do not reflect the results of any actual investment portfolio. The index's history is unfrozen; therefore, any reconstitution would result in a revision to the index's historical data. For comparative purposes, IPD calculates returns for the Lion Properties Fund using the same methodology as the IPD Index. Further information is available online at http://www.ipd.com.

S&P 500 - Standard and Poor's 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to capture the returns of many different sectors of the U.S. economy. The total return calculation includes the price-plus-gross cash dividend return.

NREI / Marcus & Millichap Investor sentiment survey. A joint industry sentiment survey run by National Real Estate Investor (NREI) and Marcus & Millichap, a firm specializing in commercial real estate investment sales, financing, research and advisory services, with offices across the United States and Canada. A quarterly report meant to gauge Commercial Real Estate investors confidence in the current US Real Estate market.

Real Industrial MVI. The Real Industrial MVI is simply an equal-weighted average of quarterly real changes in reported market value for the industrial properties that are not undergoing a major capital expansion by taking out inflation.

US Real GDP. The gross domestic product (GDP) is a comprehensive scorecard of the country's economic health. As an aggregate measure of total economic production for a country, GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs and the foreign trade balance (exports are added, imports are subtracted). Real GDP takes into account the impact of inflation and allows comparisons of economic output from one year to the next and other comparisons over periods of time.

Agenda Item 15

RETIREMENT BOARD STAFF REPORT

DATE: March 19, 2025

TO: Sacramento Regional Transit Retirement Boards - All

FROM: Jason Johnson - VP, Finance/CFO

SUBJ: RECEIVE AND FILE INVESTMENT PERFORMANCE RESULTS FOR THE ATU, IBEW AND SALARIED EMPLOYEE RETIREMENT PLANS FOR THE QUARTER ENDED DECEMBER 31, 2024 (ALL). (JOHNSON)

RECOMMENDATION

Motion to Approve.

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended December 31, 2024 (ALL). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

Pension funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines adopted by each Retirement Board. Attached are the two investment performance reports prepared by the Boards' pension investment consultants. The first report is the Fourth Quarter 2024 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of December 31, 2024 (Attachment 2). These reports provide a detailed analysis of the performance of each of the investment managers retained by the Retirement Boards to manage the Retirement Funds for the quarter ended December 31, 2024. The second report compares the performance of each investment manager with benchmark indices, other fund managers of similarly invested portfolios and other indices.

Investment Compliance Monitoring

In accordance with the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (Investment Policy), Northern Trust Company performs daily investment compliance monitoring on the Plans' three (3) actively managed funds. As of December 31, 2024, there was a compliance breach reported; however, the report was investigated and it was determined that the breach report was due to restructuring of a company held by the Plans' fixed income manager (Intelsat, held by TCW) as part of a corporate action. Northern Trust's compliance monitoring settings were set to flag equity common stock as a compliance breach. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock will continue to be monitored until TCW disposes of the security. The final attached report includes the monitoring summary (Attachment 3).

The table below provides an overview of the quarter performance, quarter ending December 31, 2024 – gross of investment management fees:

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/ (Losses)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	(1.98)%	**(.70)%**	$(527,506)	-
S&P 500 Index (large cap value) S&P 500	2.41%	2.41%	$1,884,612	$(657,997)
Atlanta Capital (small cap) Russell 2000	.33%	(.87)%	$(317,508)	-
Pyrford (international equities) MSCI EAFE	(8.11)%	(8.64)%	$(3,785,521)	-
MSCI EAFE Index (international equities) MSCI EAFE	(8.11)%	**(8.08)%**	$(1,729,042)	-
AQR (small cap international equities) MSCI EAFE SC	(8.36)%	**(6.58)%**	$(1,746,043)	-
Dimensional Fund Advisors (emerging markets) MSCI EM	8.01%	(6.77)%	$(1,871,975)	-
TCW (fixed income) Bloomberg Agg.	(3.06)%	(3.50)%	$(3,586,091)	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	1.16%	**1.91%**	$251,145	-
Morgan Stanley Prime Property Fund (real estate)	1.16%	.76%	$90,306	-
Total Plan	(1.87)%	(2.51)%	$(11,337,623)	$(657,997)

Bold – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of December 31, 2024 – gross of investment management fees:

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/(Loss)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	14.37%	**17.26 %**	$10,956,811	$(210,405)
S&P 500 Index (large cap value) S&P 500	25.02%	24.98%	$16,146,443	$(1,626,398)
Atlanta Capital (small cap) Russell 2000	11.54%	9.02%	$2,997,519	-
Pyrford (international equities) MSCI EAFE	3.82%	**4.01%**	$1,369,919	-
MSCI EAFE Index (international equities) MSCI EAFE	3.82%	**4.06%**	$767,481	-
AQR (small cap international equities) MSCI EAFE SC	1.82%	**10.93%**	$2,180,664	-
Dimensional Fund Advisors (emerging markets) MSCI EM	7.50%	**7.74%**	$1,732,390	-
TCW (fixed income) Bloomberg Agg.	1.25%	**1.32%**	$1,116,050	$215,511
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	(1.43)%	(2.34)%	$(553,715)	-
Morgan Stanley Prime Property Fund (real estate)	(1.43)%	**.06%**	$(130,873)	-
Total Plan	9.99%	9.55%	$36,582,689	$(1,621,292)

Bold – fund exceeding respective benchmark

ATTACHMENT #1

Callan

March 19, 2025

Sacramento Regional Transit District

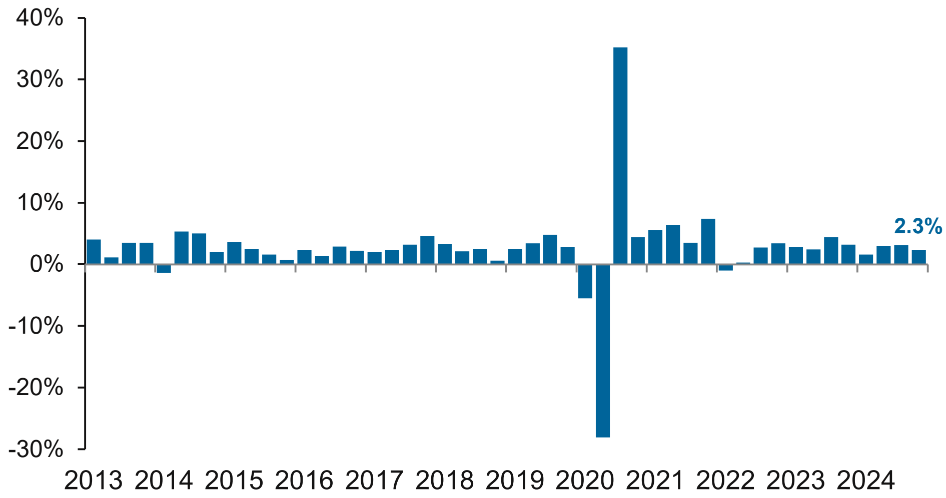
4Q24 Market Update

Anne Heaphy
Senior Vice President
Fund Sponsor Consulting

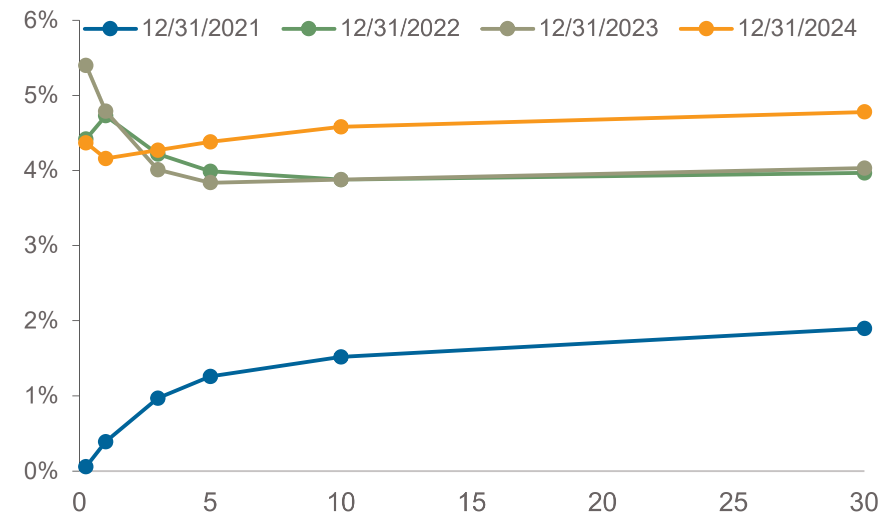
Uvan Tseng, CFA
Senior Vice President
Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Quarterly Real GDP Growth



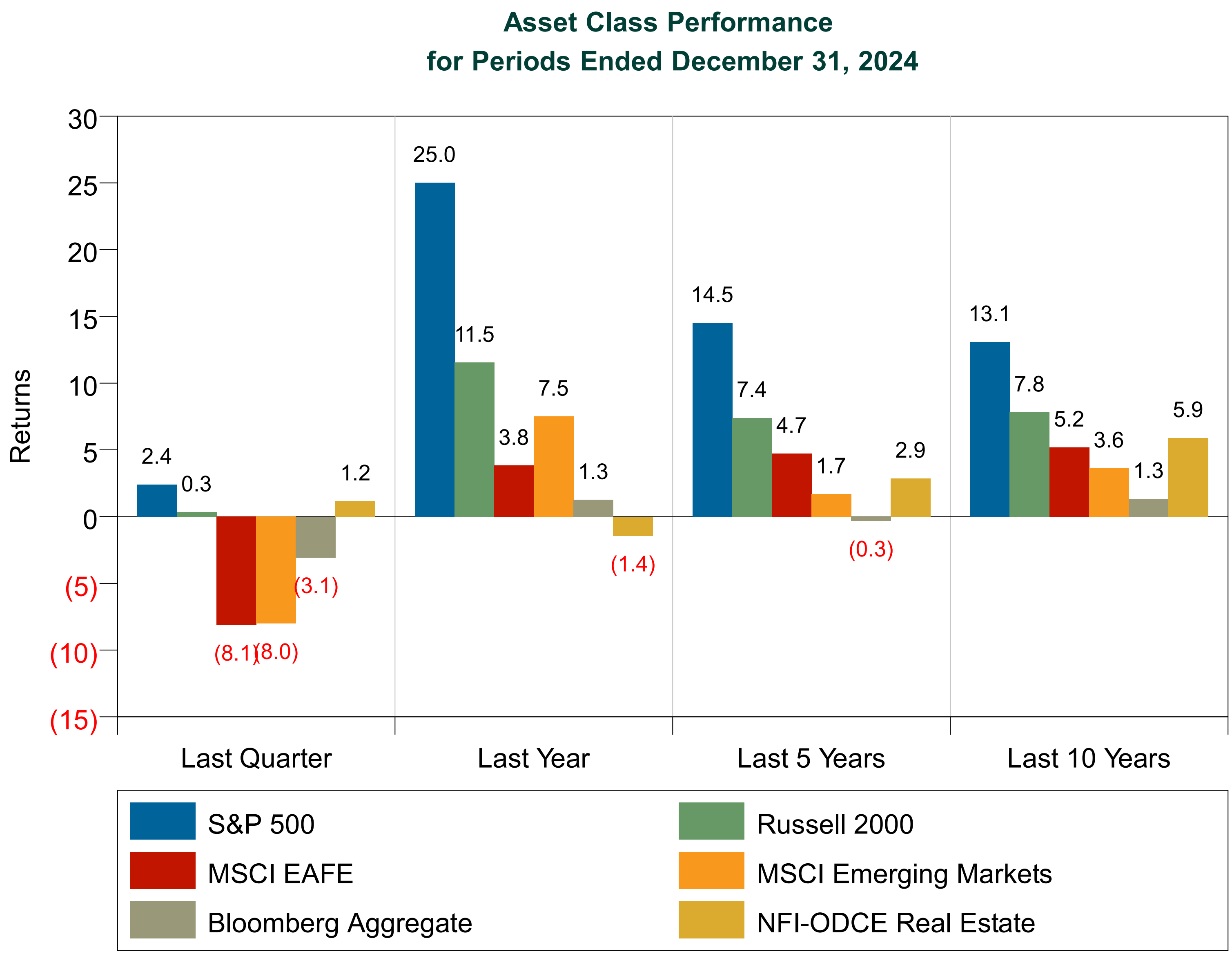
U.S. Treasury Yield Curves



- The economy showed some signs of slowing during 2024, but GDP growth persisted, and the job market proved resilient despite some head fakes.
  - GDP grew by 2.3% for 4Q, hitting an annual rate of 2.5%, below the 2.9% notched in 2023.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps from 3.81% to 4.58%.
- The Consumer Price Index (CPI) came in at 2.9% (year-over-year) through December, up from 3Q. Core CPI (excluding food and energy) rose by 3.2%, decelerating from the 3.3% rise (year-over-year) in prior months.
- Strong GDP growth suggests no easing in tight labor markets; the prospect for continued inflationary pressure from the labor market is high.
  - Getting inflation down to the Fed's stated goal of 2% will take time, and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a loosening of the labor market, and the pain of a rise in unemployment.

Sources: Bloomberg, Bureau of Labor Statistics, Callan

Asset Class Performance



YTD as of 03/18/2025

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

Equity Markets Up Sharply in 2024

Stocks have recovered losses of 2022; fixed income still lags

S&P 500 climbed 25% in 2024

– U.S. large cap substantially outperformed U.S. small cap, developed ex-U.S. markets, and emerging markets. Technology and AI drove the S&P 500.

Weak 4Q for core fixed income

– The Bloomberg Aggregate fell 3.1%. Long duration and non-U.S. bonds saw even greater declines.

– Interest rates remain volatile as the markets assess how the Fed will continue with easing.

– CPI-U came in at 2.9% (year-over-year) through December, up from 3Q, but with a welcome decline in the core figure, which rose 3.2%.

Solid growth through 2024

– 3Q GDP came in at a surprisingly strong 3.1%, after another surprise in 2Q, and saw 2.3% growth in 4Q. Consumer spending continues to drive GDP growth.

Returns for Periods ended 12/31/24

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.63	23.81	8.01	13.86	12.55	7.84
S&P 500	2.41	25.02	8.94	14.53	13.10	7.70
Russell 2000	0.33	11.54	1.24	7.40	7.82	7.55
Global ex-U.S. Equity						
MSCI World ex USA	-7.43	4.70	1.91	5.10	5.26	3.78
MSCI Emerging Markets	-8.01	7.50	-1.92	1.70	3.64	--
MSCI ACWI ex USA Small Cap	-7.66	3.36	-1.47	4.30	5.66	6.23
Fixed Income						
Bloomberg Aggregate	-3.06	1.25	-2.41	-0.33	1.35	3.94
90-day T-Bill	1.17	5.25	3.89	2.46	1.77	1.91
Bloomberg Long Gov/Credit	-7.42	-4.15	-9.20	-3.26	0.99	5.36
Bloomberg Global Agg ex-US	-6.84	-4.22	-6.28	-3.37	-0.90	2.45
Real Estate						
NCREIF Property Index	0.90	0.43	-0.82	3.13	5.66	7.58
FTSE Nareit Equity	-6.21	8.73	-2.20	4.27	5.73	9.84
Alternatives						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	1.49	9.83	4.41	7.00	5.26	5.57
Bloomberg Commodity	-0.45	5.38	4.05	6.77	1.28	2.15
Gold Spot Price	-0.69	27.47	13.04	11.64	8.35	9.24
Inflation: CPI-U*	0.10	2.89	4.22	4.20	3.00	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q24

U.S. market ends on a high note, though with some volatility

U.S. equity market ended on a positive note

– The S&P 500 Index was up over 2%. However, the quarter was marked by volatility, particularly during October and December. Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed's approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed's third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.

Sector Performance

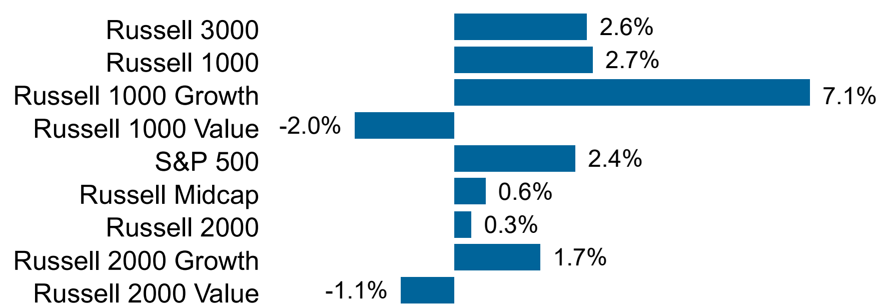
– Sector performance was mixed; only 4 (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.

Market Cap and Style Performance

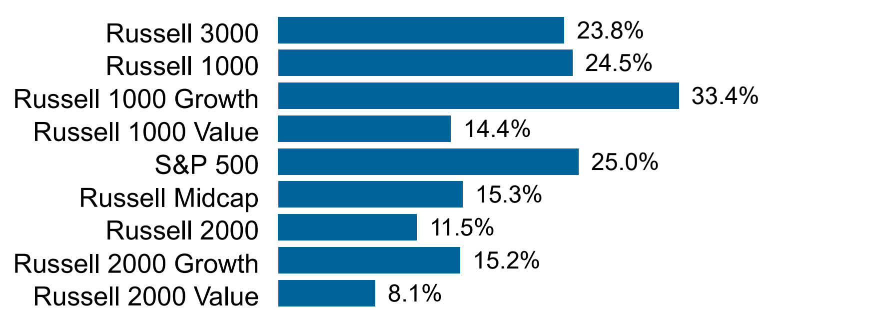
– During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

– Market concentration remains elevated; there remains a large gap between S&P 500 and S&P 500 ex-Mag 7 returns.

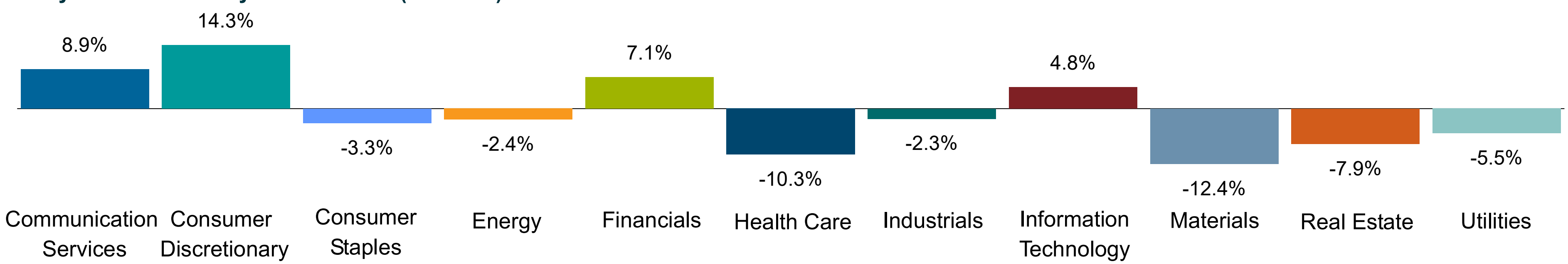
U.S. Equity: Quarter Ended 12/31/24



U.S. Equity: One Year Ended 12/31/24



Industry Sector Quarterly Performance (S&P 500) as of 12/31/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 4Q24

Non-U.S. markets pull back at year-end

Broad market

– Global equity markets had a rough end to the year as concerns around Trump tariffs weighed on Europe and China.
– Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
– While still negative, Japan’s decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets

– Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

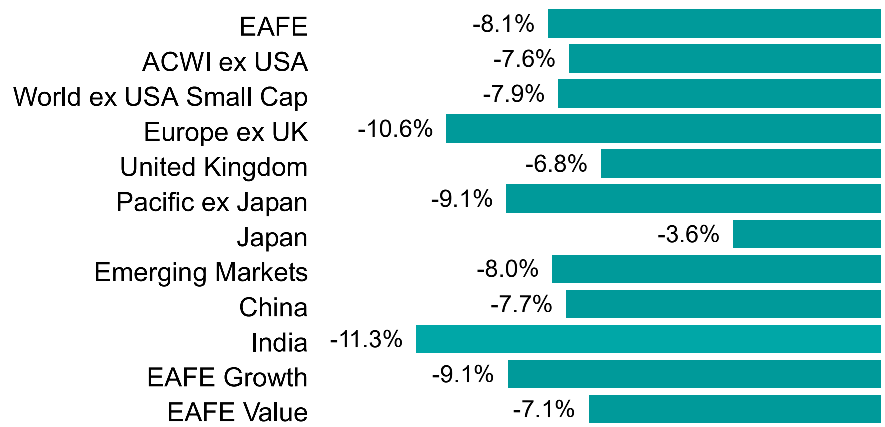
Growth vs. value

– In developed markets outside the U.S., the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the "Magnificent Seven," outperforming value stocks less pronounced.

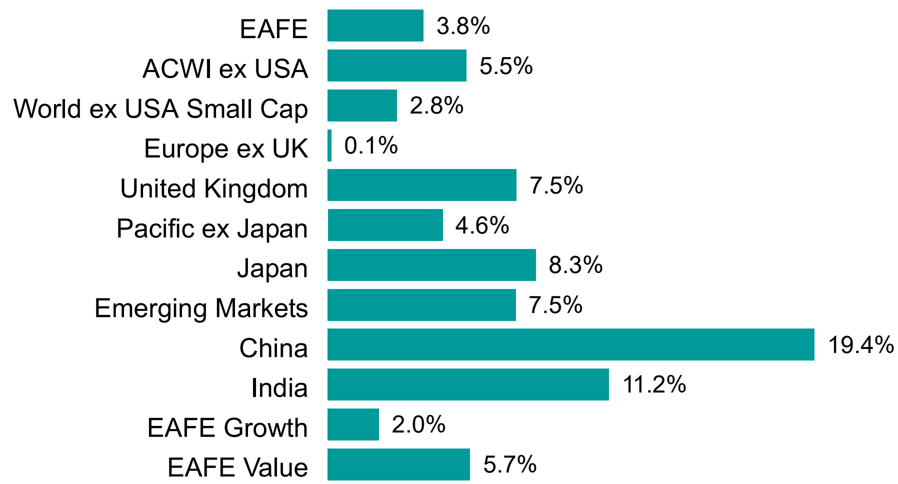
U.S. dollar strength

– The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

Global Equity Returns: Quarter Ended 12/31/24



Global Equity Returns: One Year Ended 12/31/24



Source: MSCI

U.S. Fixed Income Performance: 4Q24

Uncertainty resumes, hurting 4Q fixed income performance

Macro environment

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps from 3.81% to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

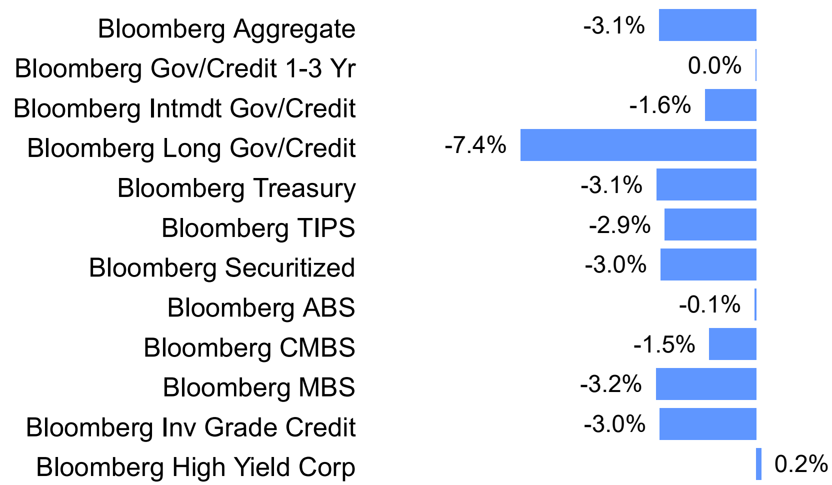
Performance and drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

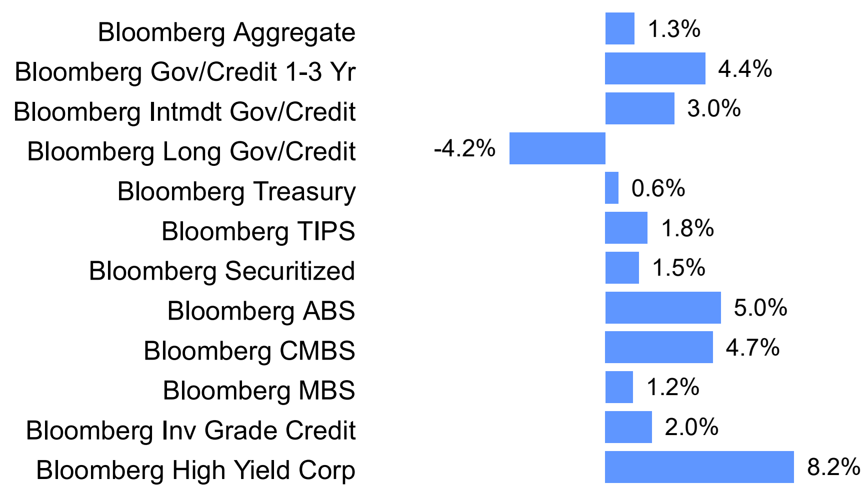
Valuations

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both investment grade and high yield outpacing 2023.

U.S. Fixed Income Returns: Quarter Ended 12/31/24



U.S. Fixed Income Returns: One Year Ended 12/31/24



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 4Q24

Sector appreciation turns positive, outside of office

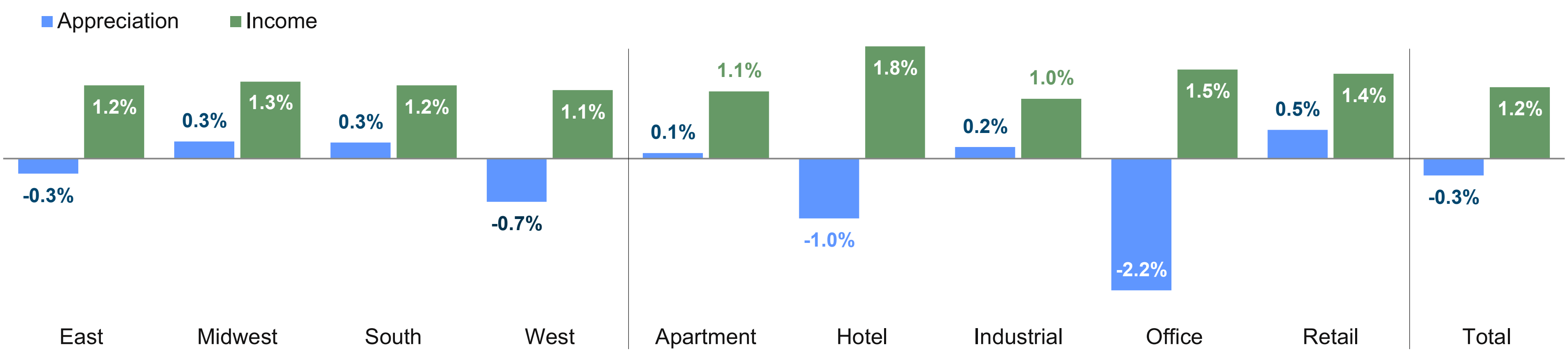
Valuations reflect higher interest rates

- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had flat or positive appreciation.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.0%	-2.3%	-3.1%	2.0%	4.9%
Income	0.8%	3.3%	2.8%	2.9%	3.2%
Appreciation	0.1%	-5.4%	-5.9%	-0.9%	1.7%
NCREIF Property Index	0.9%	0.4%	-0.8%	3.1%	5.7%
Income	1.2%	4.8%	4.3%	4.3%	4.5%
Appreciation	-0.3%	-4.2%	-5.0%	-1.1%	1.1%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

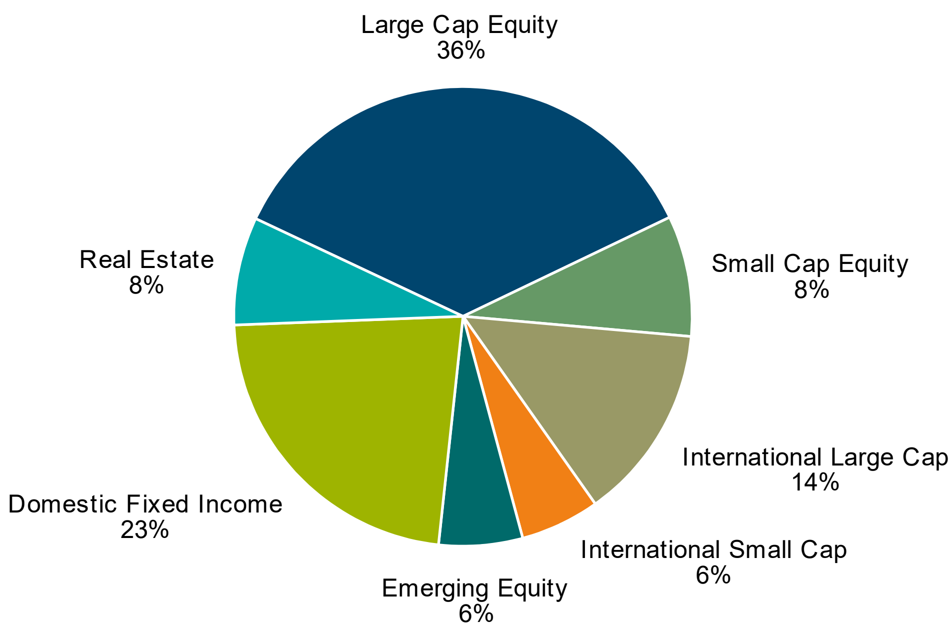
Callan

Total Fund Overview

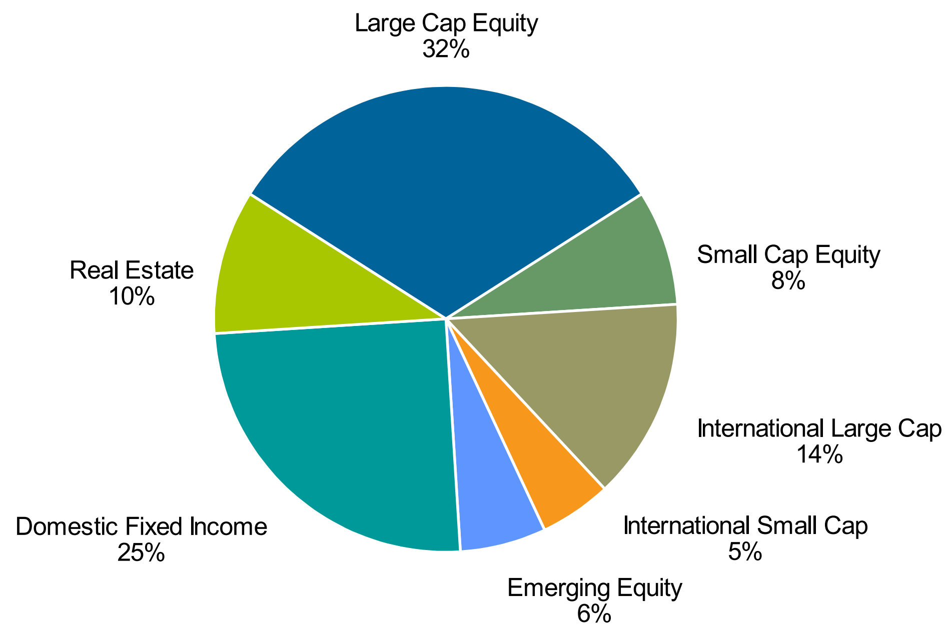
RT Asset Allocation

As of December 31, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap Equity	153,685	35.9%	32.0%	3.9%	16,859
Small Cap Equity	36,220	8.5%	8.0%	0.5%	2,013
International Large Cap	58,944	13.8%	14.0%	(0.2%)	(917)
International Small Cap	23,980	5.6%	5.0%	0.6%	2,601
Emerging Equity	25,387	5.9%	6.0%	(0.1%)	(268)
Domestic Fixed Income	96,887	22.7%	25.0%	(2.3%)	(10,008)
Real Estate	32,477	7.6%	10.0%	(2.4%)	(10,281)
Total	427,581	100.0%	100.0%		

Total Fund Performance Attribution

Relative Attribution Effects for Quarter ended December 31, 2024

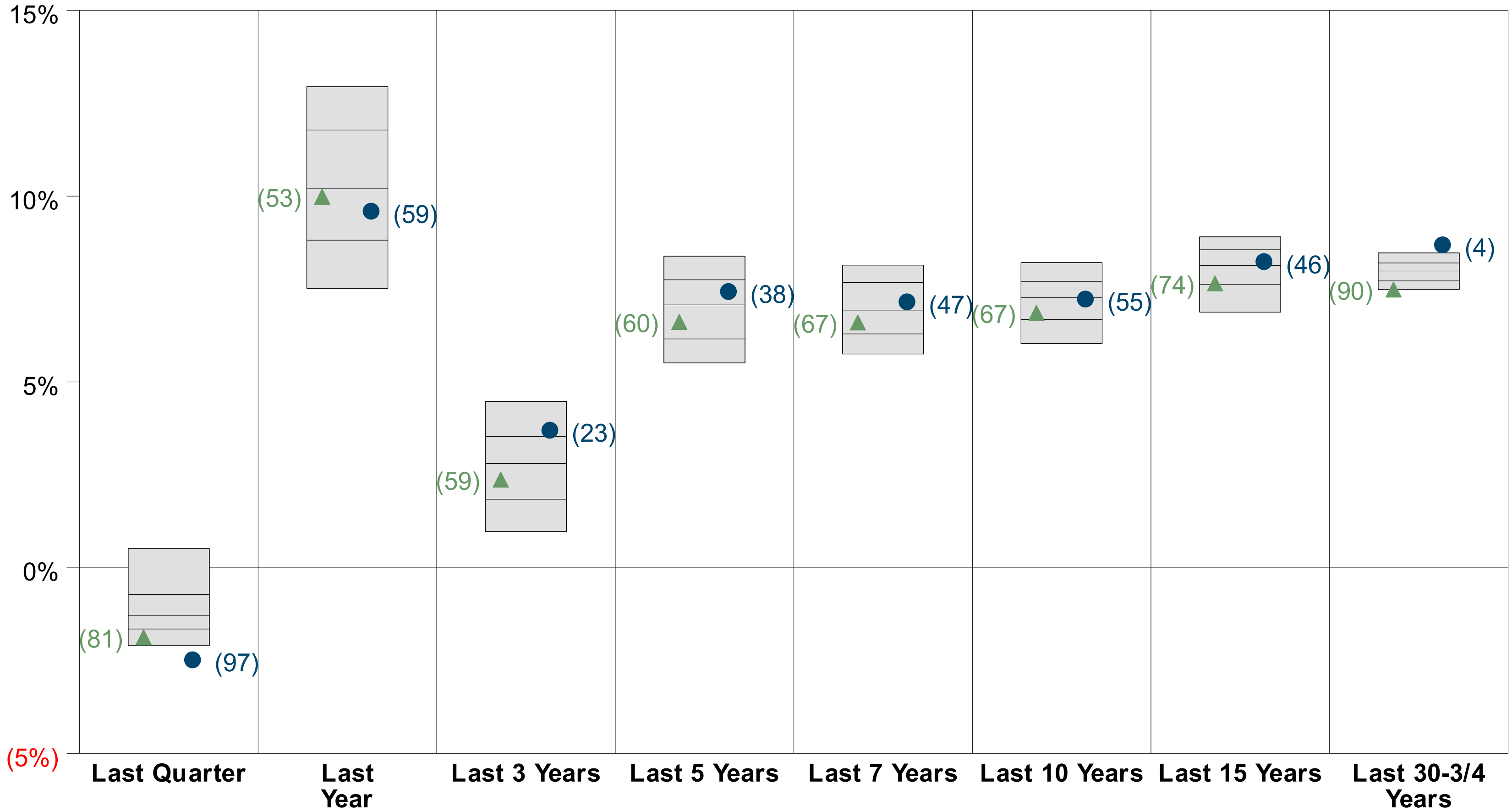
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	36%	32%	0.88%	2.41%	(0.53%)	0.14%	(0.40%)
Small Cap Equity	8%	8%	(0.87%)	0.33%	(0.10%)	(0.03%)	(0.13%)
International Large Cap	14%	14%	(8.45%)	(8.11%)	(0.05%)	(0.03%)	(0.08%)
International Small Cap	6%	5%	(6.58%)	(8.36%)	0.11%	(0.05%)	0.05%
Emerging Equity	6%	6%	(6.77%)	(8.01%)	0.07%	(0.01%)	0.06%
Domestic Fixed Income	23%	25%	(3.50%)	(3.06%)	(0.10%)	0.02%	(0.08%)
Real Estate	7%	10%	1.31%	1.16%	0.01%	(0.09%)	(0.08%)
Total			**(2.51%) =**	**(1.87%) +**	**(0.59%) +**	**(0.05%)**	**(0.64%)**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	21.15%	25.02%	(1.24%)	0.30%	(0.94%)
Small Cap Equity	8%	8%	9.02%	11.54%	(0.23%)	(0.07%)	(0.29%)
International Large Cap	14%	14%	4.03%	3.82%	0.04%	(0.03%)	0.00%
International Small Cap	6%	5%	10.93%	1.82%	0.53%	(0.07%)	0.46%
Emerging Equity	6%	6%	7.74%	7.50%	0.00%	(0.03%)	(0.03%)
Domestic Fixed Income	23%	25%	1.32%	1.25%	0.02%	0.12%	0.14%
Real Estate	8%	10%	(1.11%)	(1.43%)	0.04%	0.20%	0.23%
Total			**9.55% =**	**9.99% +**	**(0.85%) +**	**0.42%**	**(0.43%)**

Total Fund Performance as of December 31, 2024

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 30-3/4 Years
10th Percentile	0.52	12.94	4.47	8.38	8.14	8.21	8.91	8.47
25th Percentile	(0.72)	11.78	3.53	7.75	7.68	7.70	8.56	8.20
Median	(1.29)	10.20	2.80	7.07	6.93	7.27	8.13	7.98
75th Percentile	(1.65)	8.81	1.84	6.16	6.29	6.68	7.62	7.72
90th Percentile	(2.10)	7.52	0.97	5.51	5.75	6.03	6.87	7.48
Total Fund ●	(2.51)	9.55	3.66	7.40	7.11	7.19	8.20	8.65
Target ▲	(1.87)	9.99	2.37	6.61	6.60	6.86	7.65	7.49

Manager Asset Allocation

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$189,904,939**	**44.41%**	**$(657,997)**	**$1,039,599**	**$189,523,338**	**43.11%**
Large Cap	**$153,685,163**	**35.94%**	**$(657,997)**	**$1,357,106**	**$152,986,054**	**34.80%**
Boston Partners	74,316,016	17.38%	0	(527,506)	74,843,522	17.03%
SSgA S&P 500	79,369,147	18.56%	(657,997)	1,884,612	78,142,532	17.78%
Small Cap	**$36,219,776**	**8.47%**	**$0**	**$(317,508)**	**$36,537,284**	**8.31%**
Atlanta Capital	36,219,776	8.47%	0	(317,508)	36,537,284	8.31%
International Large Cap	**$58,944,232**	**13.79%**	**$0**	**$(5,514,563)**	**$64,458,795**	**14.66%**
SSgA EAFE	19,669,574	4.60%	0	(1,729,042)	21,398,615	4.87%
Pyrford	39,274,659	9.19%	0	(3,785,521)	43,060,179	9.80%
International Small Cap	**$23,979,907**	**5.61%**	**$0**	**$(1,746,043)**	**$25,725,950**	**5.85%**
AQR	23,979,907	5.61%	0	(1,746,043)	25,725,950	5.85%
Emerging Equity	**$25,387,012**	**5.94%**	**$0**	**$(1,871,975)**	**$27,258,988**	**6.20%**
DFA Emerging Markets	25,387,012	5.94%	0	(1,871,975)	27,258,988	6.20%
Fixed Income	**$96,887,227**	**22.66%**	**$0**	**$(3,586,091)**	**$100,473,318**	**22.86%**
TCW	96,887,227	22.66%	0	(3,586,091)	100,473,318	22.86%
Real Estate	**$32,477,459**	**7.60%**	**$0**	**$341,451**	**$32,136,008**	**7.31%**
Clarion Lion Fund	15,690,920	3.67%	0	251,145	15,439,775	3.51%
Morgan Stanley	16,786,539	3.93%	0	90,306	16,696,233	3.80%
Total Plan - Consolidated	**$427,580,776**	**100.0%**	**$(657,997)**	**$(11,337,623)**	**$439,576,396**	**100.0%**

Manager Performance as of December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	**0.54%**	**18.65%**	**8.34%**	**12.64%**	**11.98%**
Domestic Equity Benchmark**	2.04%	22.41%	7.49%	13.22%	12.54%
Large Cap Equity	**0.88%**	**21.15%**	**8.92%**	**13.31%**	**12.18%**
Boston Partners	(0.70%)	17.26%	8.74%	11.78%	10.28%
Russell 1000 Value Index	(1.98%)	14.37%	5.63%	8.68%	8.41%
SSgA S&P 500	2.41%	24.98%	8.94%	14.51%	13.83%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.83%
Small Cap Equity	**(0.87%)**	**9.02%**	**5.91%**	**9.93%**	**11.04%**
Atlanta Capital	(0.87%)	9.02%	5.91%	9.93%	11.04%
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%	6.91%
International Equity	**(7.65%)**	**6.36%**	**3.39%**	**5.15%**	**4.23%**
International Benchmark***	(8.12%)	4.44%	(0.08%)	3.65%	3.15%
International Large Cap	**(8.45%)**	**4.03%**	**3.17%**	**4.89%**	**4.69%**
SSgA EAFE	(8.08%)	4.06%	1.97%	5.07%	4.45%
Pyrford	(8.64%)	4.01%	3.79%	4.72%	4.73%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	4.10%
International Small Cap	**(6.58%)**	**10.93%**	**6.06%**	**5.79%**	**3.72%**
AQR	(6.58%)	10.93%	6.06%	5.79%	3.72%
MSCI EAFE Small Cap Index	(8.36%)	1.82%	(3.25%)	2.30%	2.01%
Emerging Markets Equity	**(6.77%)**	**7.74%**	**1.58%**	**4.97%**	**3.43%**
DFA Emerging Markets	(6.77%)	7.74%	1.58%	4.97%	3.43%
MSCI Emerging Markets Index	(8.01%)	7.50%	(1.92%)	1.70%	1.38%
Domestic Fixed Income	**(3.50%)**	**1.32%**	**(2.34%)**	**0.37%**	**1.67%**
TCW	(3.50%)	1.32%	(2.34%)	0.37%	1.67%
Bloomberg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
Real Estate	**1.31%**	**(1.11%)**	**(1.40%)**	**-**	**-**
Clarion Lion Fund	1.91%	(2.34%)	(3.34%)	-	-
Morgan Stanley	0.76%	0.06%	0.58%	-	-
NCREIF NFI-ODCE Value Weight	1.16%	(1.43%)	(2.32%)	2.87%	4.01%
Total Plan	**(2.51%)**	**9.55%**	**3.66%**	**7.40%**	**7.11%**
Target*	(1.87%)	9.99%	2.37%	6.61%	6.60%

* Current Quarter Target = 32.0% S&P 500, 25.0% Bloomberg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Value Weight Gross, 8.0% Russell 2000, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.
** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.
*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Calendar Year Returns

	2024	2023	2022	2021	2020
Domestic Equity	**18.65%**	**20.03%**	**(10.71%)**	**28.28%**	**11.16%**
Domestic Equity Benchmark**	22.41%	24.55%	(18.54%)	25.93%	18.94%
Large Cap Equity	**21.15%**	**19.32%**	**(10.60%)**	**30.18%**	**11.03%**
Boston Partners	17.26%	13.26%	(3.17%)	31.78%	2.99%
Russell 1000 Value Index	14.37%	11.46%	(7.54%)	25.16%	2.80%
SSgA S&P 500	24.98%	26.29%	(18.10%)	28.70%	18.36%
S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Small Cap Equity	**9.02%**	**22.65%**	**(11.15%)**	**21.00%**	**11.67%**
Atlanta Capital	9.02%	22.65%	(11.15%)	21.00%	11.67%
Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
International Equity	**6.36%**	**16.93%**	**(11.13%)**	**7.20%**	**8.49%**
International Benchmark***	4.44%	15.23%	(17.10%)	7.67%	11.39%
International Large Cap	**4.03%**	**16.16%**	**(9.11%)**	**9.34%**	**5.71%**
SSgA EAFE	4.06%	18.60%	(14.08%)	11.52%	8.27%
Pyrford	4.01%	14.97%	(6.49%)	8.22%	4.09%
MSCI EAFE Index	3.82%	18.24%	(14.45%)	11.26%	7.82%
International Small Cap	**10.93%**	**20.18%**	**(10.52%)**	**3.46%**	**7.36%**
AQR	10.93%	20.18%	(10.52%)	3.46%	7.36%
MSCI EAFE Small Cap Index	1.82%	13.16%	(21.39%)	10.10%	12.34%
Emerging Markets Equity	**7.74%**	**15.91%**	**(16.06%)**	**6.25%**	**14.40%**
DFA Emerging Markets	7.74%	15.91%	(16.06%)	6.25%	14.40%
MSCI Emerging Markets Index	7.50%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income	**1.32%**	**6.24%**	**(13.48%)**	**(0.46%)**	**9.85%**
TCW	1.32%	6.24%	(13.48%)	(0.46%)	9.85%
Bloomberg Aggregate Index	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate	**(1.11%)**	**(10.55%)**	**8.39%**	**-**	**-**
Clarion Lion Fund	(2.34%)	(15.71%)	9.69%	-	-
Morgan Stanley	0.06%	(4.98%)	7.02%	-	-
NCREIF NFI-ODCE Value Weight	(1.43%)	(12.02%)	7.47%	22.17%	1.19%
Total Plan	**9.55%**	**12.72%**	**(9.79%)**	**15.12%**	**11.42%**
Target*	9.99%	13.45%	(14.03%)	12.81%	13.82%

Watch List

Manager/ Mandate	Date Added to Watch List	Reason	Recommended Action
Atlanta Capital/ Small Cap	Q2 2024	Atlanta Capital announced that Bill Bell, a portfolio manager for the Small Cap Equity strategy, will retire at the end of 2024. The team consists of three members: Bill Bell, Chip Reed, and Matt Hereford, all of whom have worked together for over 20 years. In anticipation of Bell's retirement, Jeff Wilson has joined the firm as a portfolio manager. He has nearly 20 years of experience and will work closely with Bell and the team to ensure a smooth transition. Callan will continue to monitor the strategy during this transition but is not overly concerned given the tenure of the team.	Callan is not overly concerned given the tenure of the team and the long-standing succession plan. However, the Boards and Callan will continue to closely monitor the strategy as they move through this transition.
Boston Partners/ Large Cap Value	Q1 2024	Boston Partners announced that David Pyle, a portfolio manager for over 15 years on the Large Cap Value strategy, will step away from his portfolio manager duties in September 2024; though he will remain at Boston Partners for some time. The team consists of four members: David Pyle, Mark Donovan, Josh White, and David Cohen. Pyle and Donovan (who founded Boston Partners) represent the more veteran, seasoned portfolio managers on the strategy. Boston Partners has incrementally promoted White and Cohen into portfolio management roles over the last decade to plan for these eventual transitions. Pyle's responsibilities will be primarily assumed by White and Cohen.	Callan is not overly concerned given the tenure of the team and the long-standing succession plan. However, the Boards and Callan will continue to closely monitor the strategy as they move through this transition.
TCW/ Fixed Income	Q3 2023	TCW/MetWest announced senior fixed income leadership transitions in 2023. Laird Landmann and Steve Kane are Generalist Portfolio Managers and were part of the original team that came to TCW from MetWest in 2010. Landmann retired at the end of 2023 and Kane will retire at the end of 2024. Ruben Hovhannisyan, Associate Generalist Portfolio Manager, and Jerry Cudzil, Global Head of Credit Trading, joined Co-CIO Bryan Whalen as Generalists. Whalen joined TCW in 2010 from MetWest alongside Landmann, Kane, and Tad Rivelle who retired in 2021. Cudzil has been with TCW since 2012, and Hovhannisyan since 2007. TCW's performance has also been mixed with peer group rankings well below median for numerous time periods.	Callan continues to monitor the strategy and team. Performance remains challenged especially versus peers in the short to intermediate term. Longer term results vs. the benchmark are more competitive. Callan recommends looking at other managers to potentially complement or replace TCW.

Fixed Income

Role of Fixed Income

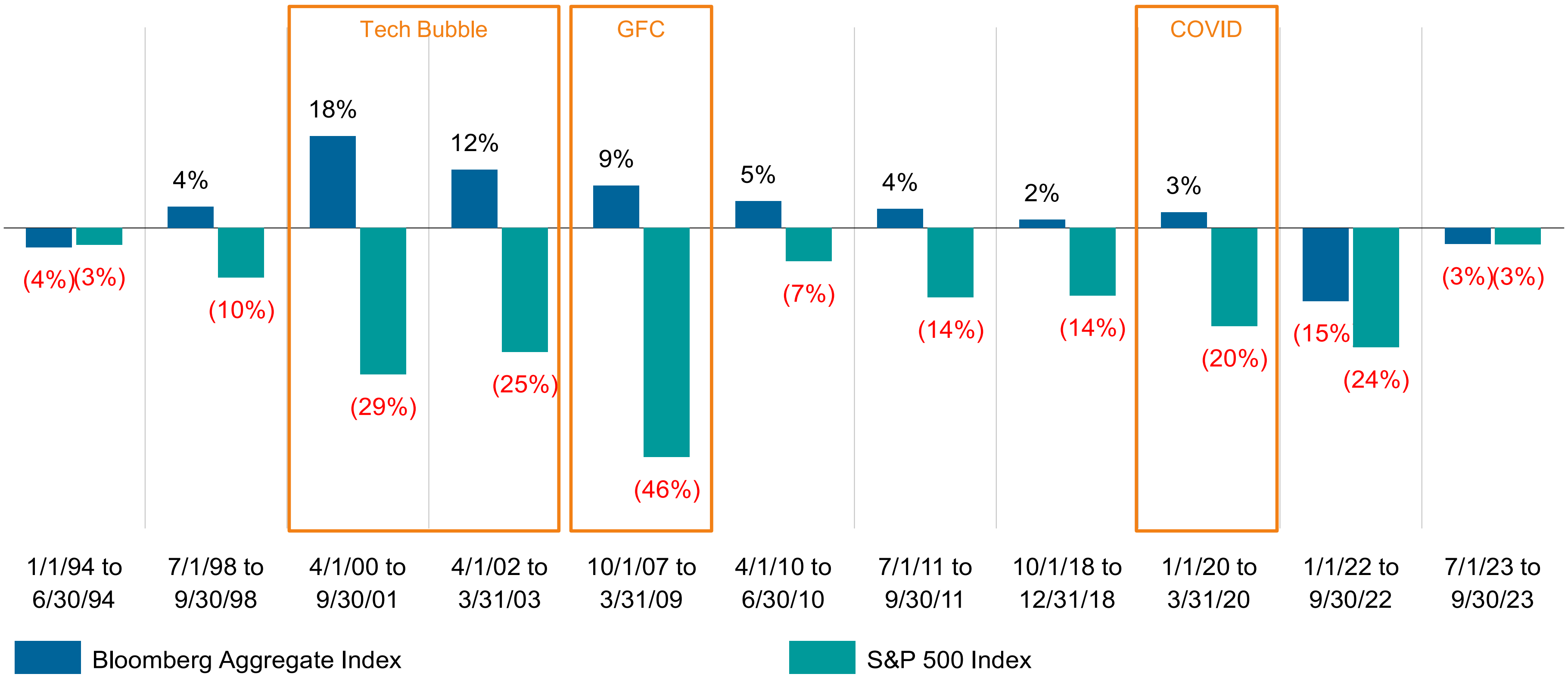
- Fixed income is typically a low-risk, diversifying asset for the equity allocation rather than a primary source of additional return to a fund
  - Bonds offer protection in the short run
  - Dependable income provides comfort in economic downturns or sudden market corrections
- The fixed income allocation is the primary diversifier for the exposure to equities (which is there for capital growth)
- Fixed income can also serve as a very important source of liquidity

- Sacramento Regional Transit District invests in broad U.S. Fixed Income as represented by the Bloomberg Aggregate U.S. Index. The index sectors include:
  - U.S. Treasurys, government-related bonds
  - Investment-grade corporate bonds
  - Agency mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities
- The benchmark excludes the following sectors, but your manager has latitude to invest a limited amount of the portfolio in these “plus” sectors:
  - High yield ("junk") bonds
  - Non-U.S. dollar bonds, emerging market bonds

An Illustration of the Role of Fixed Income

Fixed Income Performance in Declining Equity Environments

Cumulative Returns for U.S. Equity Declining Periods (last 30 years)



- Typically, the role of fixed income is to serve as a low-risk, diversifying anchor against which an investor takes on riskier investments in assets such as equity.

Fixed Income Strategies

Descriptions, Pros and Cons

Core: Attempts to add modest amounts of value over the return of the Bloomberg Aggregate index with limited tracking error

Pros

Expectation of value added by modest interest rate, sector, and security management

Low tracking error

Cons

Outperformance over the index can be difficult to achieve net of fees

Active core managers can underperform during times of equity market stress due to low Treasury allocations

Purpose: Stability of Income/Diversification vs. Equity/Low Default Risk

Core Plus: Attempts to add value over the Bloomberg Aggregate with higher tracking error due in part to the use of non-index securities such as low-quality credit or global bonds

Pros

Managers have generally added value net of fees

Use tactical allocation when valuations are attractive

Cons

Higher tracking error than Core

Non-index securities tend to have higher correlations to equities limiting potential diversification vs. equities

Purpose: Moderate Total Return

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2010–2024)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Small Cap Equity **26.85%**	Real Estate **15.99%**	Emerging Market Equity **18.23%**	Small Cap Equity **38.82%**	Large Cap Equity **13.69%**	Real Estate **15.02%**	Small Cap Equity **21.31%**	Emerging Market Equity **37.28%**	Real Estate **8.50%**	Large Cap Equity **31.49%**	Small Cap Equity **19.96%**	Large Cap Equity **28.71%**	Real Estate **7.47%**	Large Cap Equity **26.29%**	Large Cap Equity **25.02%**
Emerging Market Equity **18.88%**	U.S. Fixed Income **7.84%**	Developed ex-US Equity **17.32%**	Large Cap Equity **32.39%**	Real Estate **12.50%**	Large Cap Equity **1.38%**	Large Cap Equity **11.96%**	Developed ex-US Equity **25.03%**	Cash Equivalent **1.87%**	Small Cap Equity **25.52%**	Large Cap Equity **18.40%**	Real Estate **22.17%**	Cash Equivalent **1.46%**	Developed ex-US Equity **18.24%**	Small Cap Equity **11.54%**
Real Estate **16.36%**	Large Cap Equity **2.11%**	Small Cap Equity **16.35%**	Developed ex-US Equity **22.78%**	U.S. Fixed Income **5.97%**	U.S. Fixed Income **0.55%**	Emerging Market Equity **11.19%**	Large Cap Equity **21.83%**	U.S. Fixed Income **0.01%**	Developed ex-US Equity **22.01%**	Emerging Market Equity **18.31%**	Small Cap Equity **14.82%**	U.S. Fixed Income **-13.01%**	Small Cap Equity **16.93%**	Emerging Market Equity **7.50%**
Large Cap Equity **15.06%**	Cash Equivalent **0.10%**	Large Cap Equity **16.00%**	Real Estate **13.96%**	Small Cap Equity **4.89%**	Cash Equivalent **0.05%**	Real Estate **8.77%**	Small Cap Equity **14.65%**	Large Cap Equity **-4.38%**	Emerging Market Equity **18.44%**	Developed ex-US Equity **7.82%**	Developed ex-US Equity **11.26%**	Developed ex-US Equity **-14.45%**	Emerging Market Equity **9.83%**	Cash Equivalent **5.25%**
Developed ex-US Equity **7.75%**	Small Cap Equity **-4.18%**	Real Estate **10.94%**	Cash Equivalent **0.07%**	Cash Equivalent **0.03%**	Developed ex-US Equity **-0.81%**	U.S. Fixed Income **2.65%**	Real Estate **7.62%**	Small Cap Equity **-11.01%**	U.S. Fixed Income **8.72%**	U.S. Fixed Income **7.51%**	Cash Equivalent **0.05%**	Large Cap Equity **-18.11%**	U.S. Fixed Income **5.53%**	Developed ex-US Equity **3.82%**
U.S. Fixed Income **6.54%**	Developed ex-US Equity **-12.14%**	U.S. Fixed Income **4.21%**	U.S. Fixed Income **-2.02%**	Emerging Market Equity **-2.19%**	Small Cap Equity **-4.41%**	Developed ex-US Equity **1.00%**	U.S. Fixed Income **3.54%**	Developed ex-US Equity **-13.79%**	Real Estate **5.34%**	Real Estate **1.19%**	U.S. Fixed Income **-1.54%**	Emerging Market Equity **-20.09%**	Cash Equivalent **5.01%**	U.S. Fixed Income **1.25%**
Cash Equivalent **0.13%**	Emerging Market Equity **-18.42%**	Cash Equivalent **0.11%**	Emerging Market Equity **-2.60%**	Developed ex-US Equity **-4.90%**	Emerging Market Equity **-14.92%**	Cash Equivalent **0.33%**	Cash Equivalent **0.86%**	Emerging Market Equity **-14.57%**	Cash Equivalent **2.28%**	Cash Equivalent **0.67%**	Emerging Market Equity **-2.54%**	Small Cap Equity **-20.44%**	Real Estate **-12.02%**	Real Estate **-1.43%**

Sources: ● S&P 500 ● Russell 2000 ● MSCI EAFE ● MSCI Emerging Markets ● Bloomberg Aggregate ● 90-day T-bill ● NFI-ODCE Value Weight

Callan

Callan Research & Events Updates

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Please visit our website at callan.com/events-education
as we add dates to our 2025 calendar!

Mark Your Calendar

2025 Regional Workshops

June 3, 2025 – Denver

June 5, 2025 – New York

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

November 21, 2024

Research Café featuring Callan's 2024 Private Equity Fees and Terms Study

January 2025

Callan's 2025 Capital Markets Assumptions Webinar

Introducing Callan On-Demand Education (CODE)

Callan On-Demand Education

- Variety of educational courses
- Interactive and engaging
- Self-guided modules
- Eligible for continuing education credits
- Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

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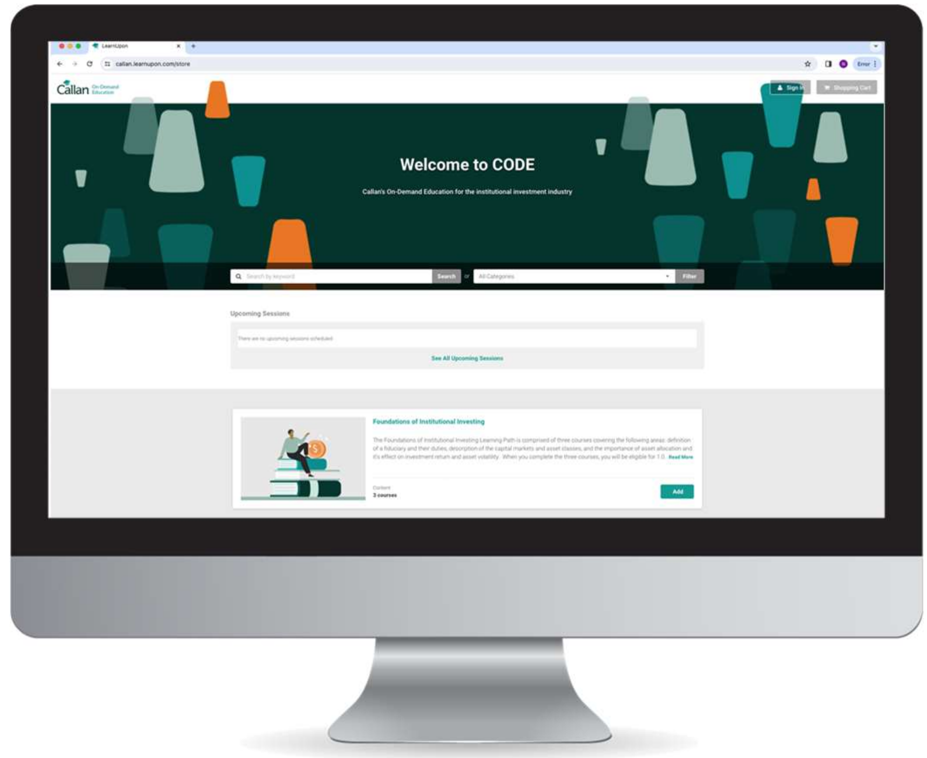

3 Reasons to Take CODE Courses

1. Become a better fiduciary
2. Showcase your skills and knowledge
3. Learn from Callan's investment experts

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Past performance is no guarantee of future results.

ATTACHMENT #2

Callan

December 31, 2024

Sacramento Regional Transit District Retirement Plans

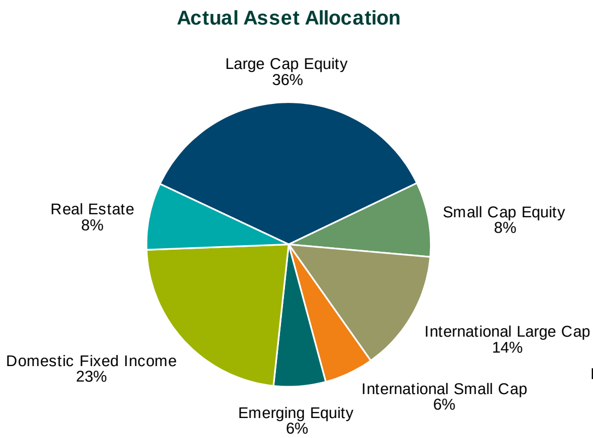
Investment Measurement Service Quarterly Review

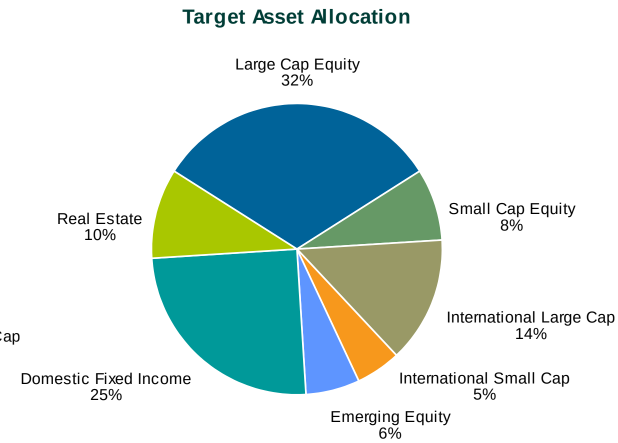
Table of Contents
December 31, 2024

Sacramento Regional Transit District

Executive Summary for Period Ending December 31, 2024

Asset Allocation





Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	**-2.51%**	**9.55%**	**3.66%**	**7.40%**	**7.11%**
Target*	-1.87%	9.99%	2.37%	6.61%	6.60%

Recent Developments

Josh White has been appointed co-CIO at Boston Partners, effective January 1, 2025. He is a portfolio manager on the Large Cap Value strategy, and his responsibilities on that strategy are not expected to change. White started as an analyst, was promoted to portfolio manager, and now co-CIO. We view this to be a positive development as White is viewed as part of the next generation of leadership at Boston Partners.

Laurel Durkay is joining the MSIM Prime Property Fund portfolio management team as CIO. Durkay joined Morgan Stanley in 2020 and has 23 years of investment experience. She was most recently the Head of Global Listed Real Assets within MSIM and the lead portfolio manager for U.S. and Global listed real estate strategies. We view this as a positive development as they are adding resources to the team.

Organizational Issues

N/A

Manager Performance

	Peer Group Ranking		
Manager	**Last Year**	**Last 3 Years**	**Last 7 Years**
Boston Partners	28	29	25
Atlanta Capital	71	15	15
Pyrford	74	22	48
AQR	13	7	33
DFA	51	13	11
TCW	94	87	73
Clarion	64	63	[72]
Morgan Stanley	1	1	[3]

Brackets indicate performance linked with manager's composite

Watch List

- TCW is on the watch list to monitor the performance, portfolio manager transitions, and senior leadership retirements.
- Boston Partners is on the watch list to monitor portfolio manager transitions.
- Atlanta Capital is on the watch list to monitor portfolio manager transitions.

* Current Quarter Target = 32.0% S&P 500, 25.0% Bloomberg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Value Weighted, 8.0% Russell 2000 Index, 6.0% MSCI Emerging Markets, and 5.0% MSCI EAFE Small Cap.

U.S. EQUITIES

U.S. market reaches record high after spike in volatility

- The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed's approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed's third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

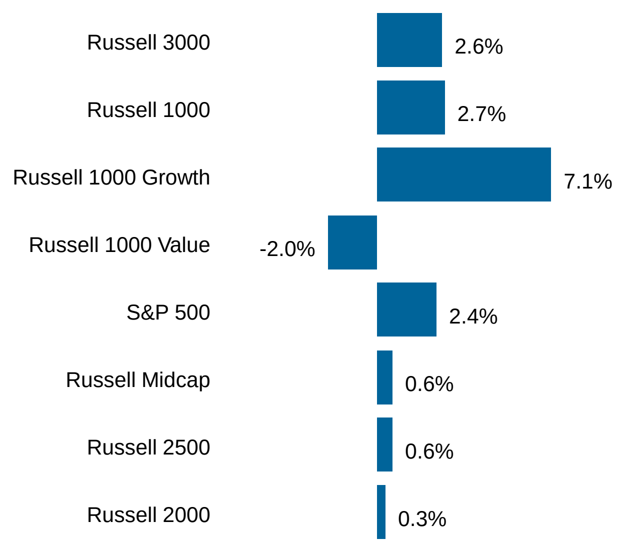
Large caps continue to drive narrow markets

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500's return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

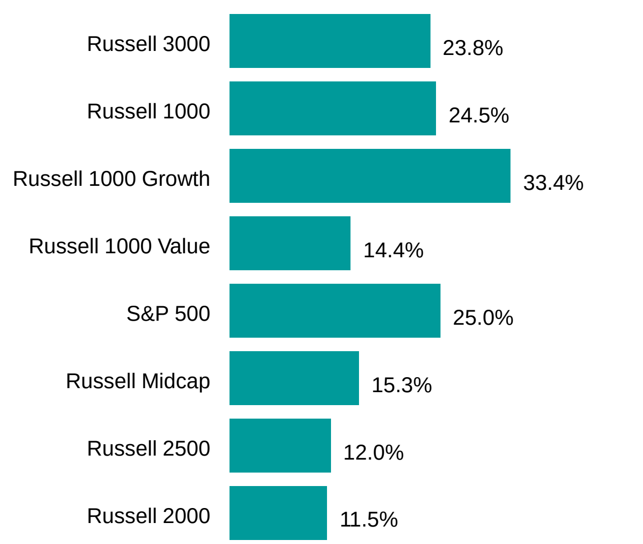
Fundamentals critical to success of large caps

- In recent years, themes—like "work from home" stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

U.S. Equity: Quarterly Returns

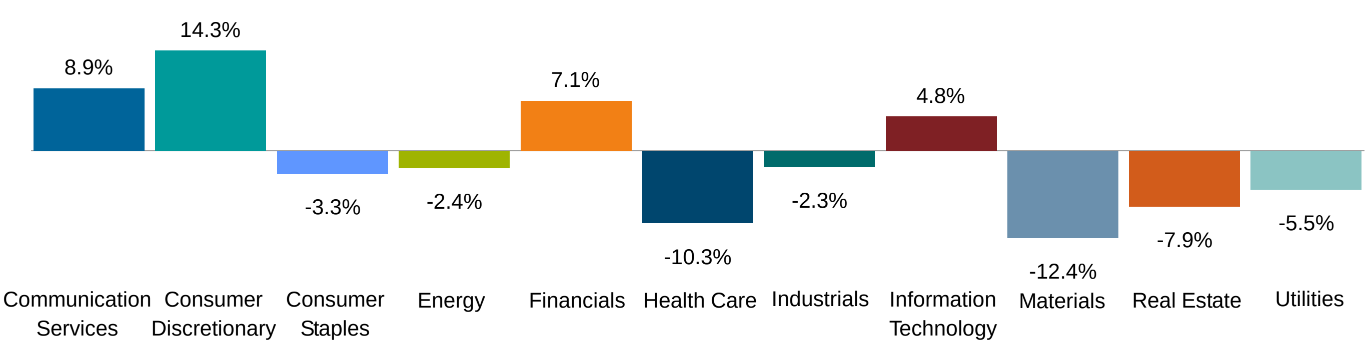


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan's decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

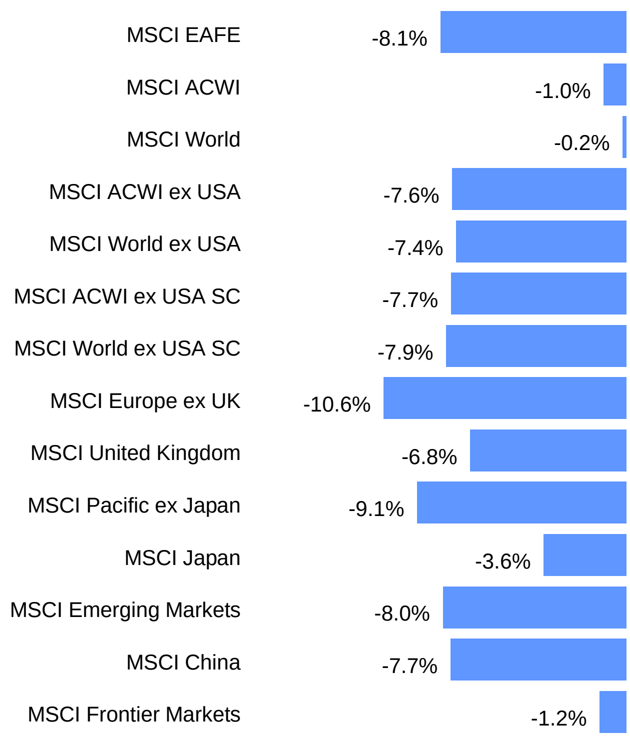
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

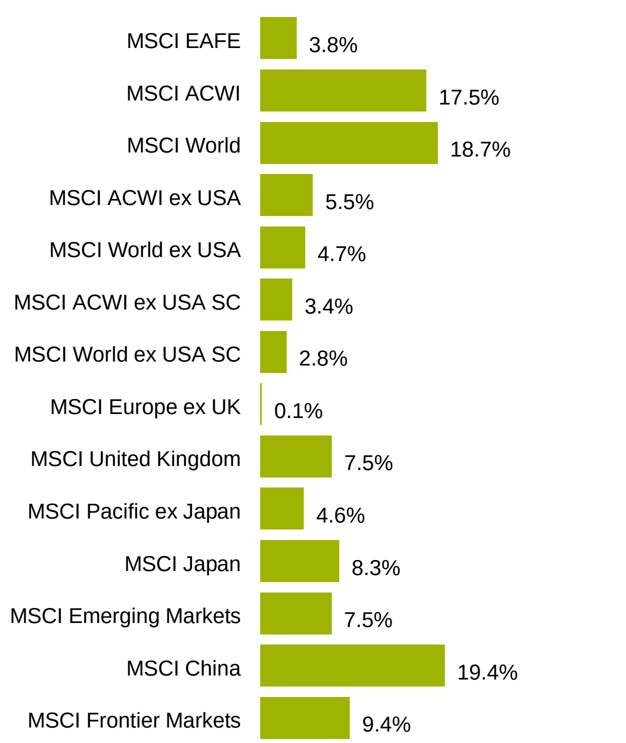
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being "priced to perfection."
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

MUNICIPAL BONDS

Negative returns in 4Q

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

- AAA: -1.3%; +1.4%
- AA: -1.2%: +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

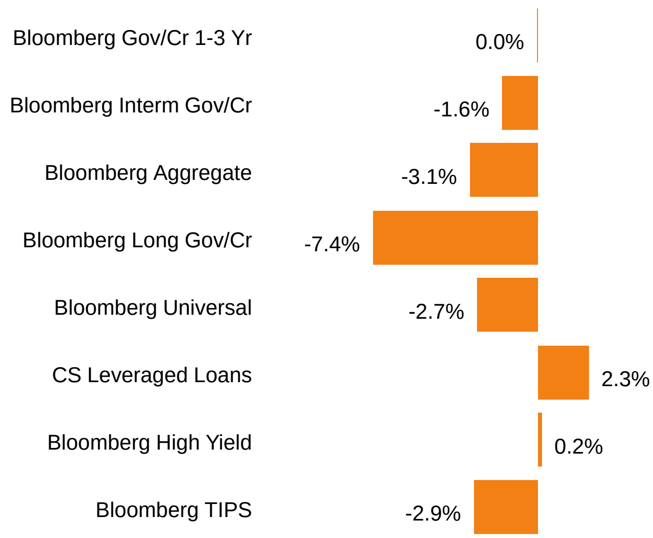
Robust issuance through 4Q, demand softened slightly

- Total issuance in 2024 was $508 billion, beating the previous high of $485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

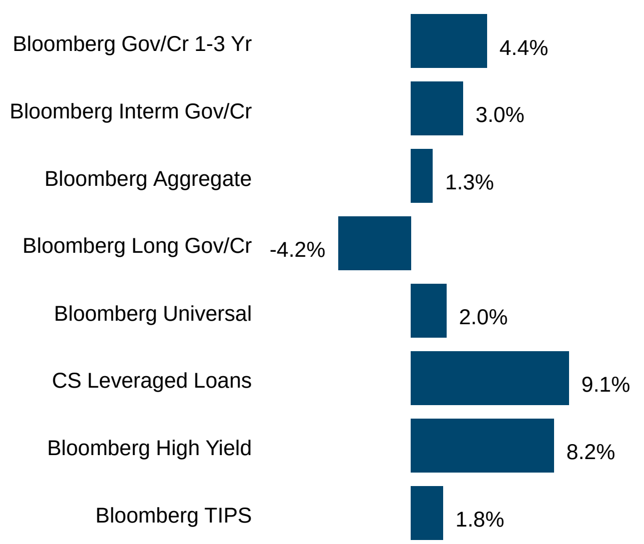
Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

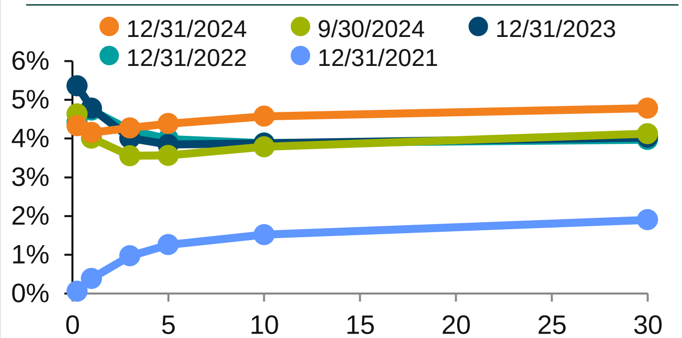
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Political controversy dogs euro zone

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan's GDP grew 1.2% on the back of strong exports and a weaker yen.

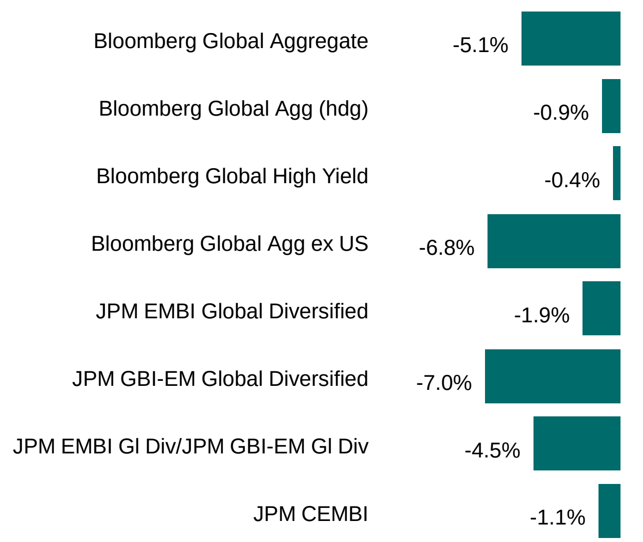
U.S. dollar surges

- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

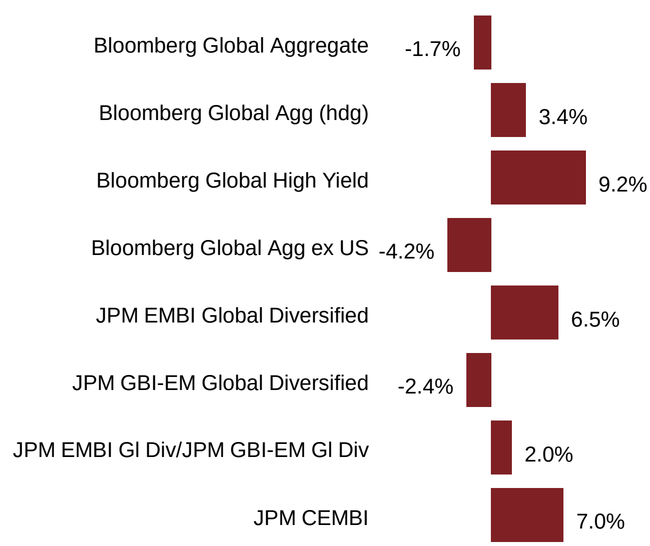
Emerging market debt faced similar challenges

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

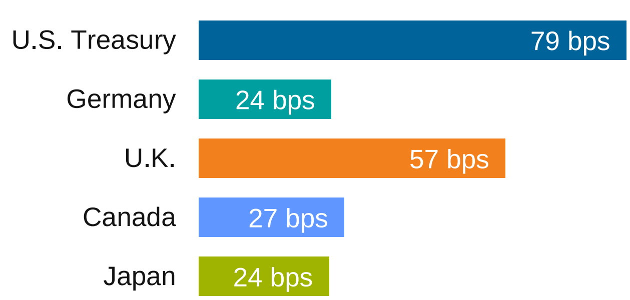
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

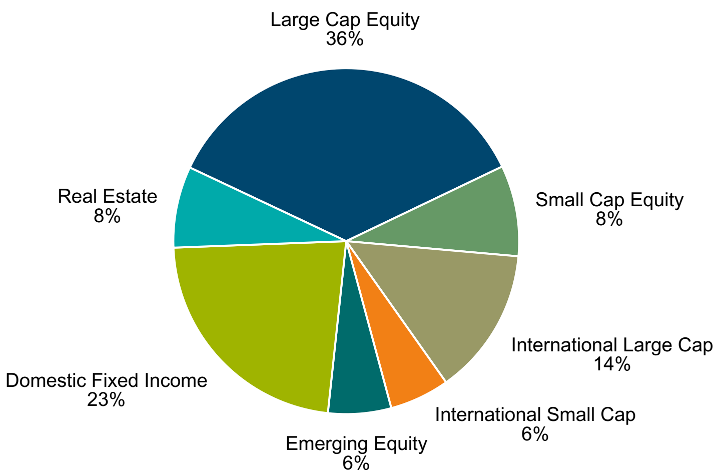


Sources: Bloomberg, JP Morgan

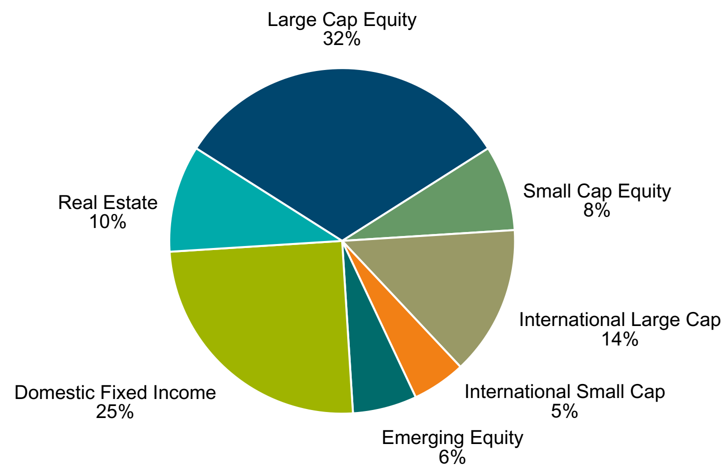
Actual vs Target Asset Allocation
As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).

Actual Asset Allocation

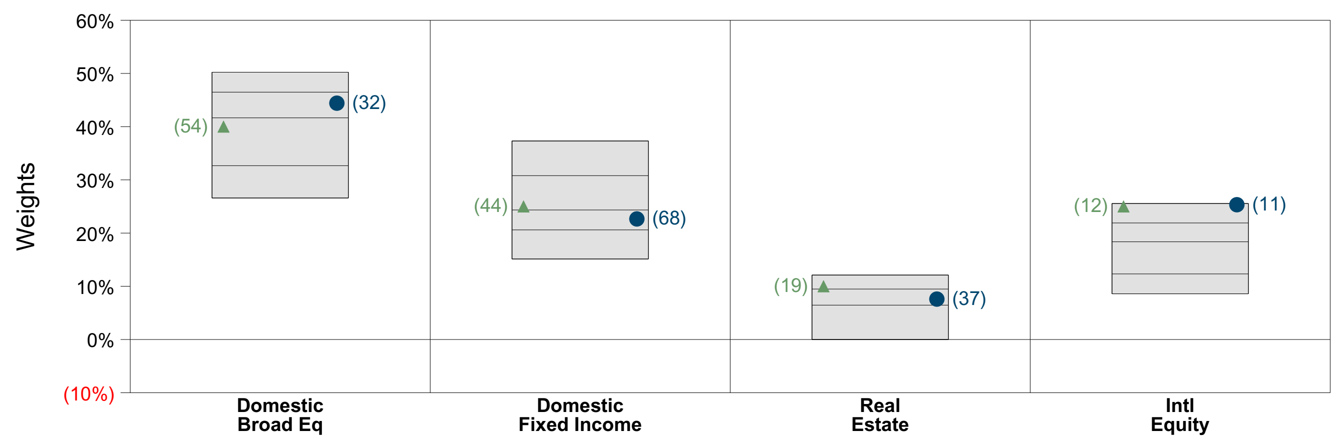


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap Equity	153,685	35.9%	32.0%	3.9%	16,859
Small Cap Equity	36,220	8.5%	8.0%	0.5%	2,013
International Large Cap	58,944	13.8%	14.0%	(0.2%)	(917)
International Small Cap	23,980	5.6%	5.0%	0.6%	2,601
Emerging Equity	25,387	5.9%	6.0%	(0.1%)	(268)
Domestic Fixed Income	96,887	22.7%	25.0%	(2.3%)	(10,008)
Real Estate	32,477	7.6%	10.0%	(2.4%)	(10,281)
Total	427,581	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



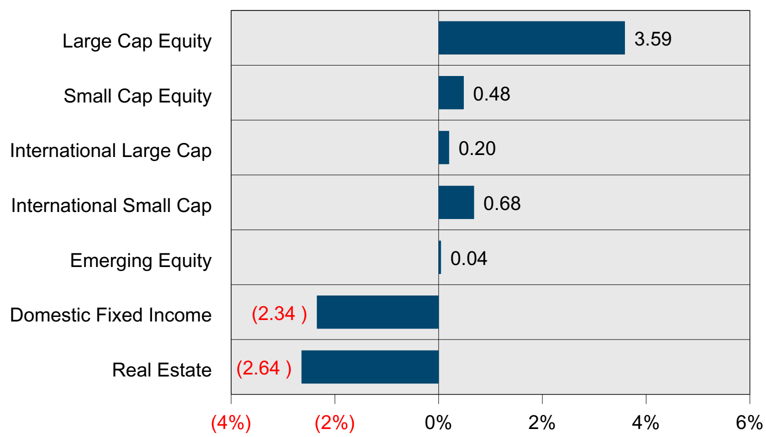
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	50.23	37.31	12.12	25.56
25th Percentile	46.48	30.80	9.48	21.90
Median	41.66	24.35	6.46	18.37
75th Percentile	32.67	20.60	0.00	12.33
90th Percentile	26.59	15.13	0.00	8.59
Fund ●	44.41	22.66	7.60	25.33
Target ▲	40.00	25.00	10.00	25.00
% Group Invested	98.72%	100.00%	71.79%	96.15%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

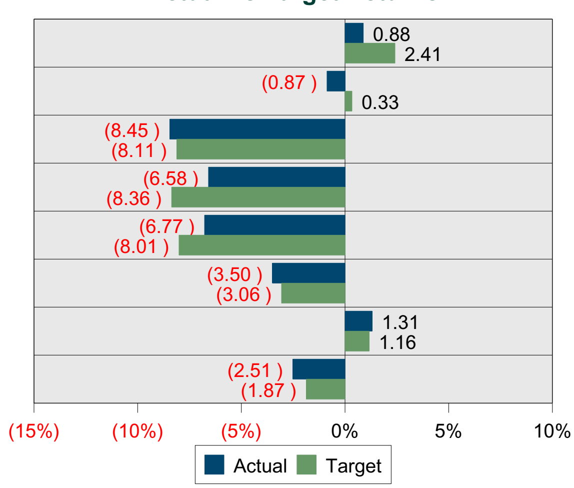
Quarterly Total Fund Relative Attribution - December 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

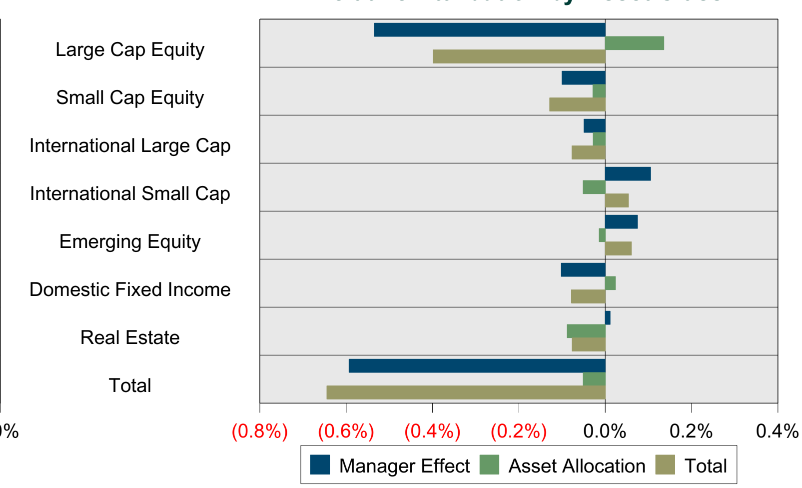
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

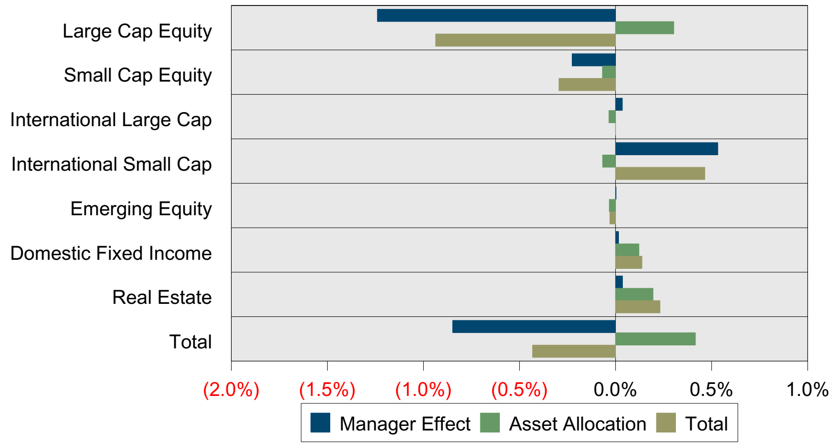
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	36%	32%	0.88%	2.41%	(0.53%)	0.14%	(0.40%)
Small Cap Equity	8%	8%	(0.87%)	0.33%	(0.10%)	(0.03%)	(0.13%)
International Large Cap	14%	14%	(8.45%)	(8.11%)	(0.05%)	(0.03%)	(0.08%)
International Small Cap	6%	5%	(6.58%)	(8.36%)	0.11%	(0.05%)	0.05%
Emerging Equity	6%	6%	(6.77%)	(8.01%)	0.07%	(0.01%)	0.06%
Domestic Fixed Income	23%	25%	(3.50%)	(3.06%)	(0.10%)	0.02%	(0.08%)
Real Estate	7%	10%	1.31%	1.16%	0.01%	(0.09%)	(0.08%)
Total			**(2.51%) =**	**(1.87%) +**	**(0.59%) +**	**(0.05%)**	**(0.64%)**

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

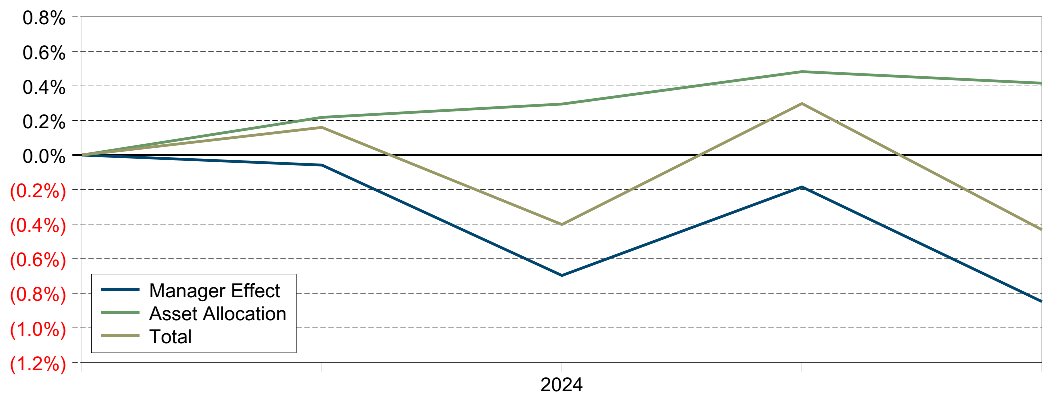
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

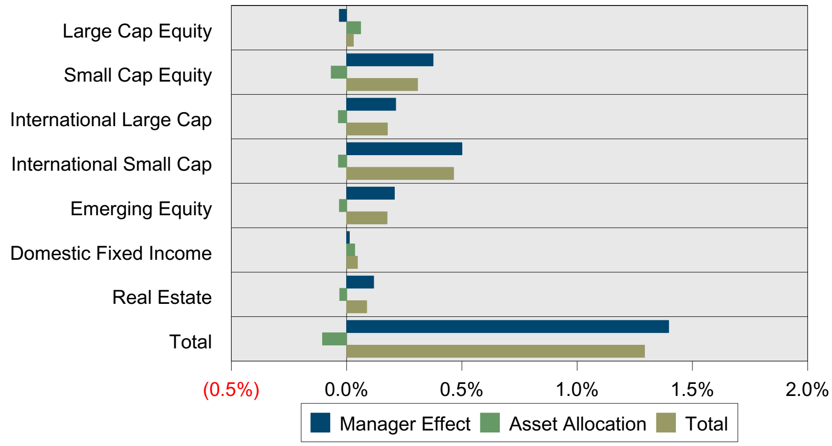
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	21.15%	25.02%	(1.24%)	0.30%	(0.94%)
Small Cap Equity	8%	8%	9.02%	11.54%	(0.23%)	(0.07%)	(0.29%)
International Large Cap	14%	14%	4.03%	3.82%	0.04%	(0.03%)	0.00%
International Small Cap	6%	5%	10.93%	1.82%	0.53%	(0.07%)	0.46%
Emerging Equity	6%	6%	7.74%	7.50%	0.00%	(0.03%)	(0.03%)
Domestic Fixed Income	23%	25%	1.32%	1.25%	0.02%	0.12%	0.14%
Real Estate	8%	10%	(1.11%)	(1.43%)	0.04%	0.20%	0.23%
Total			**9.55% =**	**9.99% +**	**(0.85%) +**	**0.42%**	**(0.43%)**

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

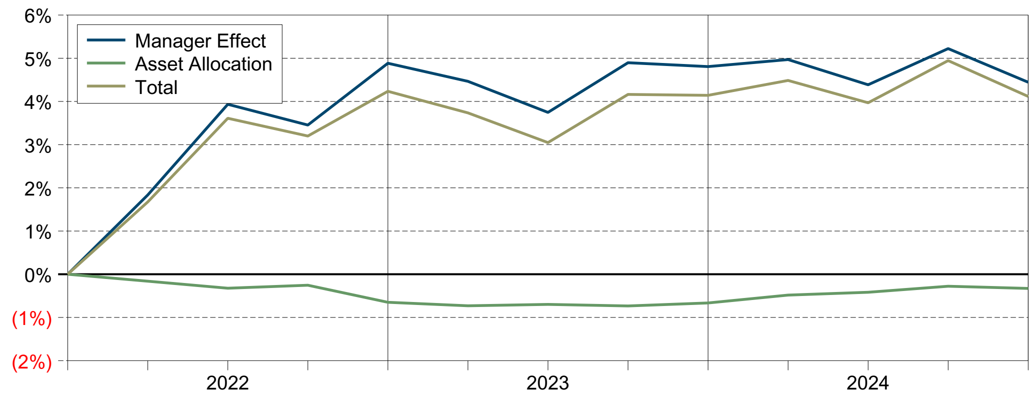
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	8.92%	8.94%	(0.03%)	0.06%	0.03%
Small Cap Equity	8%	8%	5.91%	1.24%	0.38%	(0.07%)	0.31%
International Large Cap	14%	14%	3.17%	1.65%	0.21%	(0.04%)	0.18%
International Small Cap	5%	5%	6.06%	(3.25%)	0.50%	(0.04%)	0.46%
Emerging Equity	6%	6%	1.58%	(1.92%)	0.21%	(0.03%)	0.18%
Domestic Fixed Income	23%	25%	(2.34%)	(2.41%)	0.01%	0.04%	0.05%
Real Estate	9%	10%	(1.40%)	(2.32%)	0.12%	(0.03%)	0.09%
Total			**3.66% =**	**2.37% +**	**1.40% +**	**(0.10%)**	**1.29%**

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Total Fund
Period Ended December 31, 2024

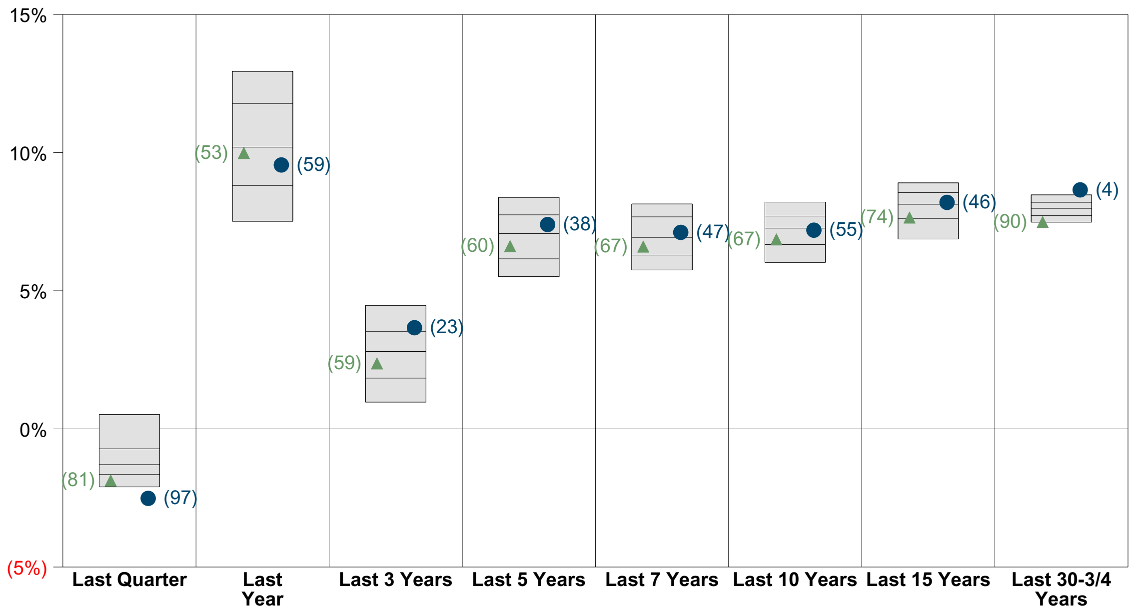
Investment Philosophy

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Bloomberg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Value Weight Gross, 8.0% Russell 2000 Index, 6.0% MSCI Emerging Markets and 5.0% MSCI EAFE Small.

Quarterly Summary and Highlights

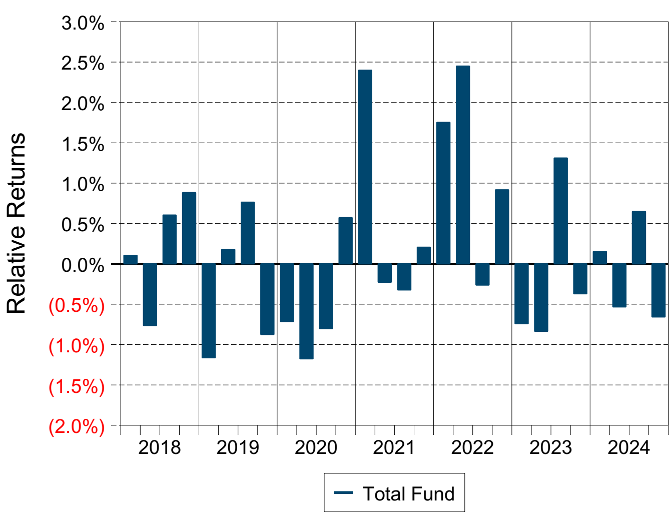
- Total Fund's portfolio posted a (2.51)% return for the quarter placing it in the 97 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 59 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.64% for the quarter and underperformed the Target for the year by 0.43%.

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

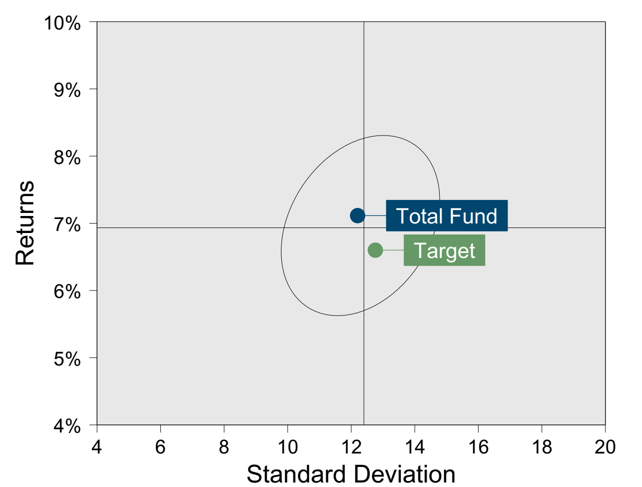


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 30-3/4 Years
10th Percentile	0.52	12.94	4.47	8.38	8.14	8.21	8.91	8.47
25th Percentile	(0.72)	11.78	3.53	7.75	7.68	7.70	8.56	8.20
Median	(1.29)	10.20	2.80	7.07	6.93	7.27	8.13	7.98
75th Percentile	(1.65)	8.81	1.84	6.16	6.29	6.68	7.62	7.72
90th Percentile	(2.10)	7.52	0.97	5.51	5.75	6.03	6.87	7.48
Total Fund ●	(2.51)	9.55	3.66	7.40	7.11	7.19	8.20	8.65
Target ▲	(1.87)	9.99	2.37	6.61	6.60	6.86	7.65	7.49

Relative Return vs Target



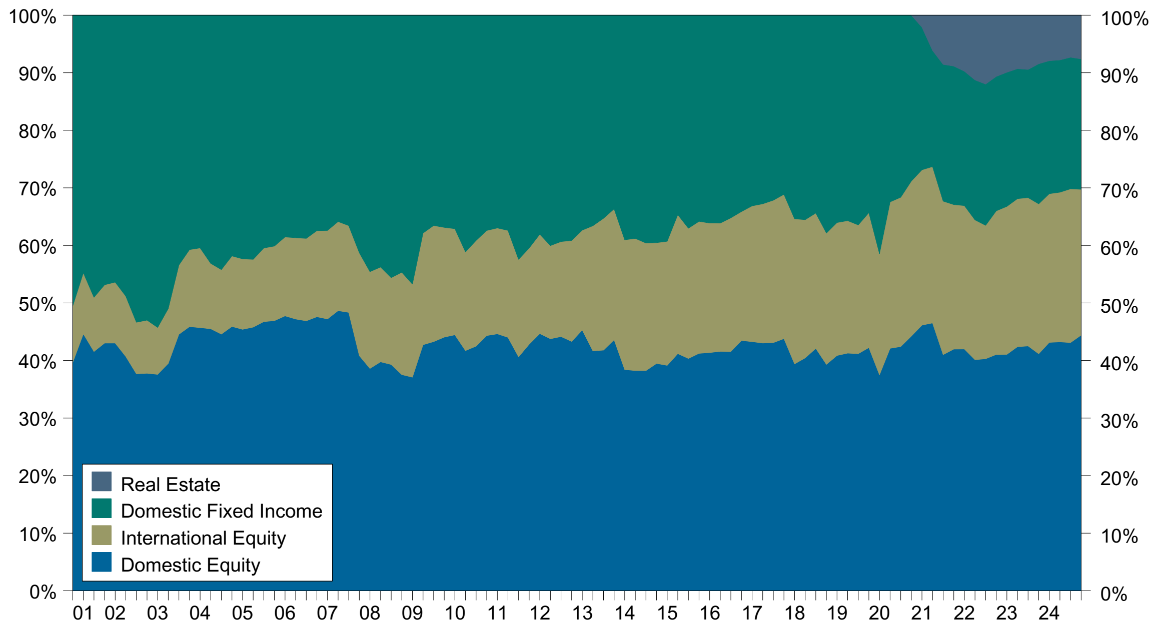
Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



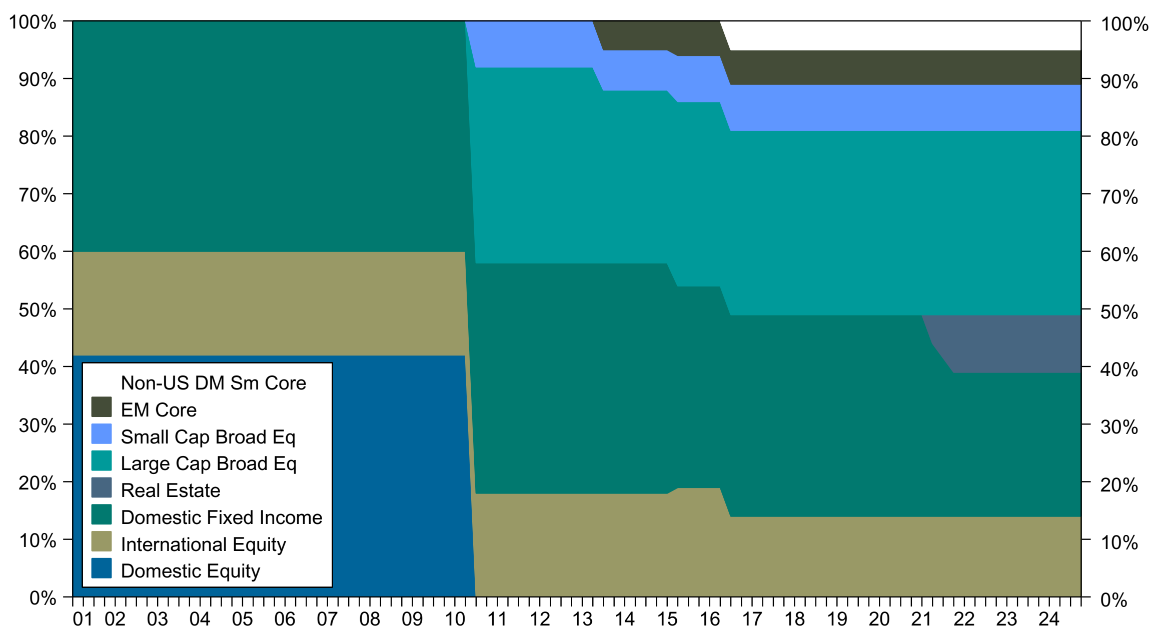
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$189,904,939**	**44.41%**	**$(657,997)**	**$1,039,599**	**$189,523,338**	**43.11%**
Large Cap	**$153,685,163**	**35.94%**	**$(657,997)**	**$1,357,106**	**$152,986,054**	**34.80%**
Boston Partners	74,316,016	17.38%	0	(527,506)	74,843,522	17.03%
SSgA S&P 500	79,369,147	18.56%	(657,997)	1,884,612	78,142,532	17.78%
Small Cap	**$36,219,776**	**8.47%**	**$0**	**$(317,508)**	**$36,537,284**	**8.31%**
Atlanta Capital	36,219,776	8.47%	0	(317,508)	36,537,284	8.31%
International Large Cap	**$58,944,232**	**13.79%**	**$0**	**$(5,514,563)**	**$64,458,795**	**14.66%**
SSgA EAFE	19,669,574	4.60%	0	(1,729,042)	21,398,615	4.87%
Pyrford	39,274,659	9.19%	0	(3,785,521)	43,060,179	9.80%
International Small Cap	**$23,979,907**	**5.61%**	**$0**	**$(1,746,043)**	**$25,725,950**	**5.85%**
AQR	23,979,907	5.61%	0	(1,746,043)	25,725,950	5.85%
Emerging Equity	**$25,387,012**	**5.94%**	**$0**	**$(1,871,975)**	**$27,258,988**	**6.20%**
DFA Emerging Markets	25,387,012	5.94%	0	(1,871,975)	27,258,988	6.20%
Fixed Income	**$96,887,227**	**22.66%**	**$0**	**$(3,586,091)**	**$100,473,318**	**22.86%**
TCW	96,887,227	22.66%	0	(3,586,091)	100,473,318	22.86%
Real Estate	**$32,477,459**	**7.60%**	**$0**	**$341,451**	**$32,136,008**	**7.31%**
Clarion Lion Fund	15,690,920	3.67%	0	251,145	15,439,775	3.51%
Morgan Stanley	16,786,539	3.93%	0	90,306	16,696,233	3.80%
Total Plan - Consolidated	**$427,580,776**	**100.0%**	**$(657,997)**	**$(11,337,623)**	**$439,576,396**	**100.0%**

Sacramento Regional Transit District
Asset Growth

Ending December 31, 2024 ($ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 12/2024	427,580.8		439,576.4		(658.0)		(11,337.6)
1/4 Year Ended 9/2024	439,576.4		412,869.9		(749.6)		27,456.1
1/4 Year Ended 6/2024	412,869.9		410,483.4		(349.1)		2,735.6
1/4 Year Ended 3/2024	410,483.4		392,619.4		135.4		17,728.6
1/4 Year Ended 12/2023	392,619.4		363,810.4		(753.5)		29,562.5
1/4 Year Ended 9/2023	363,810.4		372,143.2		(494.6)		(7,838.2)
1/4 Year Ended 6/2023	372,143.2		364,299.7		(579.6)		8,423.2
1/4 Year Ended 3/2023	364,299.7		351,308.1		(747.2)		13,738.8
1/4 Year Ended 12/2022	351,308.1		327,300.8		(985.8)		24,993.1
1/4 Year Ended 9/2022	327,300.8		347,657.9		(997.6)		(19,359.4)
1/4 Year Ended 6/2022	347,657.9		382,375.5		(994.6)		(33,723.0)
1/4 Year Ended 3/2022	382,375.5		393,985.6		(384.8)		(11,225.3)
1/4 Year Ended 12/2021	393,985.6		375,389.0		17.9		18,578.8
1/4 Year Ended 9/2021	375,389.0		379,228.3		(1,967.9)		(1,871.4)
1/4 Year Ended 6/2021	379,228.3		362,366.9		(522.5)		17,384.0
1/4 Year Ended 3/2021	362,366.9		346,973.1		(2,096.5)		17,490.2
1/4 Year Ended 12/2020	346,973.1		311,751.8		(339.6)		35,560.9
1/4 Year Ended 9/2020	311,751.8		299,942.5		(1,344.8)		13,154.1
1/4 Year Ended 6/2020	299,942.5		268,251.1		(1,217.2)		32,908.6
1/4 Year Ended 3/2020	268,251.1		315,424.7		(567.1)		(46,606.5)

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	**0.54%**	**18.65%**	**8.34%**	**12.64%**	**11.98%**
Domestic Equity Benchmark**	2.04%	22.41%	7.49%	13.22%	12.54%
Large Cap Equity	**0.88%**	**21.15%**	**8.92%**	**13.31%**	**12.18%**
Boston Partners	(0.70%)	17.26%	8.74%	11.78%	10.28%
Russell 1000 Value Index	(1.98%)	14.37%	5.63%	8.68%	8.41%
SSgA S&P 500	2.41%	24.98%	8.94%	14.51%	13.83%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.83%
Small Cap Equity	**(0.87%)**	**9.02%**	**5.91%**	**9.93%**	**11.04%**
Atlanta Capital	(0.87%)	9.02%	5.91%	9.93%	11.04%
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%	6.91%
International Equity	**(7.65%)**	**6.36%**	**3.39%**	**5.15%**	**4.23%**
International Benchmark***	(8.12%)	4.44%	(0.08%)	3.65%	3.15%
International Large Cap	**(8.45%)**	**4.03%**	**3.17%**	**4.89%**	**4.69%**
SSgA EAFE	(8.08%)	4.06%	1.97%	5.07%	4.45%
Pyrford	(8.64%)	4.01%	3.79%	4.72%	4.73%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	4.10%
International Small Cap	**(6.58%)**	**10.93%**	**6.06%**	**5.79%**	**3.72%**
AQR	(6.58%)	10.93%	6.06%	5.79%	3.72%
MSCI EAFE Small Cap Index	(8.36%)	1.82%	(3.25%)	2.30%	2.01%
Emerging Markets Equity	**(6.77%)**	**7.74%**	**1.58%**	**4.97%**	**3.43%**
DFA Emerging Markets	(6.77%)	7.74%	1.58%	4.97%	3.43%
MSCI Emerging Markets Index	(8.01%)	7.50%	(1.92%)	1.70%	1.38%
Domestic Fixed Income	**(3.50%)**	**1.32%**	**(2.34%)**	**0.37%**	**1.67%**
TCW	(3.50%)	1.32%	(2.34%)	0.37%	1.67%
Bloomberg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
Real Estate	**1.31%**	**(1.11%)**	**(1.40%)**	**-**	**-**
Clarion Lion Fund	1.91%	(2.34%)	(3.34%)	-	-
Morgan Stanley	0.76%	0.06%	0.58%	-	-
NCREIF NFI-ODCE Value Weight	1.16%	(1.43%)	(2.32%)	2.87%	4.01%
Total Plan	**(2.51%)**	**9.55%**	**3.66%**	**7.40%**	**7.11%**
Target*	(1.87%)	9.99%	2.37%	6.61%	6.60%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.
** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.
*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 30-3/4 Years
Domestic Equity	**11.73%**	**13.25%**	**10.36%**	**-**
Domestic Equity Benchmark**	12.13%	13.25%	9.97%	10.69%
Large Cap Equity	**11.74%**	**-**	**-**	**-**
Boston Partners	10.17%	12.29%	-	-
Russell 1000 Value Index	8.49%	10.75%	7.89%	9.64%
SSgA S&P 500	13.12%	-	-	-
S&P 500 Index	13.10%	13.88%	10.35%	10.83%
Small Cap Equity	**11.61%**	**-**	**-**	**-**
Atlanta Capital	11.61%	-	-	-
Russell 2000 Index	7.82%	10.33%	7.79%	8.83%
International Equity	**5.36%**	**5.11%**	**4.82%**	**-**
International Benchmark***	4.74%	4.85%	4.52%	4.90%
International Large Cap	**5.41%**	**-**	**-**	**-**
SSgA EAFE	5.55%	-	-	-
MSCI EAFE Index	5.20%	5.24%	4.81%	5.09%
International Small Cap				
MSCI EAFE Small Cap Index	5.52%	6.55%	5.78%	-
Emerging Markets Equity	**5.35%**	**-**	**-**	**-**
DFA Emerging Markets	5.35%	-	-	-
MSCI Emerging Markets Index	3.64%	3.02%	6.01%	-
Domestic Fixed Income	**1.89%**	**3.43%**	**4.16%**	**-**
TCW	1.89%	3.43%	4.16%	-
Bloomberg Aggregate Index	1.35%	2.37%	3.01%	4.44%
Real Estate				
NCREIF NFI-ODCE Value Weight	5.89%	8.51%	6.50%	7.96%
Total Plan	**7.19%**	**8.20%**	**7.28%**	**8.65%**
Target*	6.86%	7.65%	6.55%	7.49%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.
** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.
*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2024	2023	2022	2021	2020
Domestic Equity	**18.65%**	**20.03%**	**(10.71%)**	**28.28%**	**11.16%**
Domestic Equity Benchmark**	22.41%	24.55%	(18.54%)	25.93%	18.94%
Large Cap Equity	**21.15%**	**19.32%**	**(10.60%)**	**30.18%**	**11.03%**
Boston Partners	17.26%	13.26%	(3.17%)	31.78%	2.99%
Russell 1000 Value Index	14.37%	11.46%	(7.54%)	25.16%	2.80%
SSgA S&P 500	24.98%	26.29%	(18.10%)	28.70%	18.36%
S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Small Cap Equity	**9.02%**	**22.65%**	**(11.15%)**	**21.00%**	**11.67%**
Atlanta Capital	9.02%	22.65%	(11.15%)	21.00%	11.67%
Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
International Equity	**6.36%**	**16.93%**	**(11.13%)**	**7.20%**	**8.49%**
International Benchmark***	4.44%	15.23%	(17.10%)	7.67%	11.39%
International Large Cap	**4.03%**	**16.16%**	**(9.11%)**	**9.34%**	**5.71%**
SSgA EAFE	4.06%	18.60%	(14.08%)	11.52%	8.27%
Pyrford	4.01%	14.97%	(6.49%)	8.22%	4.09%
MSCI EAFE Index	3.82%	18.24%	(14.45%)	11.26%	7.82%
International Small Cap	**10.93%**	**20.18%**	**(10.52%)**	**3.46%**	**7.36%**
AQR	10.93%	20.18%	(10.52%)	3.46%	7.36%
MSCI EAFE Small Cap Index	1.82%	13.16%	(21.39%)	10.10%	12.34%
Emerging Markets Equity	**7.74%**	**15.91%**	**(16.06%)**	**6.25%**	**14.40%**
DFA Emerging Markets	7.74%	15.91%	(16.06%)	6.25%	14.40%
MSCI Emerging Markets Index	7.50%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income	**1.32%**	**6.24%**	**(13.48%)**	**(0.46%)**	**9.85%**
TCW	1.32%	6.24%	(13.48%)	(0.46%)	9.85%
Bloomberg Aggregate Index	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate	**(1.11%)**	**(10.55%)**	**8.39%**	**-**	**-**
Clarion Lion Fund	(2.34%)	(15.71%)	9.69%	-	-
Morgan Stanley	0.06%	(4.98%)	7.02%	-	-
NCREIF NFI-ODCE Value Weight	(1.43%)	(12.02%)	7.47%	22.17%	1.19%
Total Plan	**9.55%**	**12.72%**	**(9.79%)**	**15.12%**	**11.42%**
Target*	9.99%	13.45%	(14.03%)	12.81%	13.82%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.
Returns are for annualized calendar years.
** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.
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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2019	2018	2017	2016	2015
Domestic Equity	**27.71%**	**(4.64%)**	**19.78%**	**14.58%**	**0.06%**
Domestic Equity Benchmark**	30.32%	(5.69%)	20.41%	13.85%	0.26%
Large Cap Equity	**27.77%**	**(6.33%)**	**21.10%**	**13.38%**	**(1.17%)**
Boston Partners	23.91%	(8.27%)	20.32%	14.71%	(3.75%)
Russell 1000 Value Index	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
SSgA S&P 500	31.50%	(4.39%)	21.86%	12.03%	1.46%
S&P 500 Index	31.49%	(4.38%)	21.83%	11.96%	1.38%
Small Cap Equity	**27.38%**	**1.78%**	**15.01%**	**19.17%**	**5.14%**
Atlanta Capital	27.38%	1.78%	15.01%	19.17%	5.14%
Russell 2000 Index	25.52%	(11.01%)	14.65%	21.31%	(4.41%)
International Equity	**20.83%**	**(13.93%)**	**28.25%**	**2.55%**	**(4.17%)**
International Benchmark***	21.78%	(14.76%)	29.51%	3.26%	(4.30%)
International Large Cap	**22.34%**	**(11.25%)**	**22.63%**	**1.35%**	**(1.17%)**
SSgA EAFE	22.49%	(13.49%)	25.47%	1.37%	(0.56%)
Pyrford	22.30%	(10.31%)	-	-	-
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
International Small Cap	**21.73%**	**(19.94%)**	**33.76%**	**-**	**-**
AQR	21.73%	(19.94%)	33.76%	-	-
MSCI EAFE Small Cap Index	24.96%	(17.89%)	33.01%	2.18%	9.59%
Emerging Markets Equity	**16.64%**	**(14.80%)**	**37.32%**	**12.99%**	**(14.33%)**
DFA Emerging Markets	16.64%	(14.80%)	37.32%	12.99%	(14.33%)
MSCI Emerging Markets Index	18.44%	(14.57%)	37.28%	11.19%	(14.92%)
Domestic Fixed Income	**9.41%**	**0.75%**	**3.89%**	**2.87%**	**0.51%**
TCW	9.41%	0.75%	3.89%	2.87%	0.51%
Bloomberg Aggregate Index	8.72%	0.01%	3.54%	2.65%	0.55%
NCREIF NFI-ODCE Value Weight	5.34%	8.50%	7.62%	8.77%	15.02%
Total Plan	**19.25%**	**(5.05%)**	**16.14%**	**7.65%**	**(0.97%)**
Target*	20.58%	(5.82%)	16.39%	7.40%	(0.71%)

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.
Returns are for annualized calendar years.
** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.
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The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	**0.45%**	**18.22%**	**7.92%**	**12.22%**	**11.57%**
Domestic Equity Benchmark**	2.04%	22.41%	7.49%	13.22%	12.54%
Large Cap Equity	**0.81%**	**20.82%**	**8.61%**	**13.00%**	**11.88%**
Boston Partners	(0.83%)	16.68%	8.18%	11.23%	9.73%
Russell 1000 Value Index	(1.98%)	14.37%	5.63%	8.68%	8.41%
SSgA S&P 500	2.40%	24.93%	8.88%	14.46%	13.77%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.83%
Small Cap Equity	**(1.07%)**	**8.16%**	**5.07%**	**9.10%**	**10.20%**
Atlanta Capital	(1.07%)	8.16%	5.07%	9.10%	10.20%
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%	6.91%
International Equity	**(7.78%)**	**5.79%**	**2.86%**	**4.58%**	**3.66%**
International Equity Benchmark***	(8.12%)	4.44%	(0.08%)	3.65%	3.15%
International Large Cap	**(8.56%)**	**3.54%**	**2.72%**	**4.40%**	**4.20%**
SSgA EAFE	(8.10%)	3.96%	1.87%	4.96%	4.35%
Pyrford	(8.79%)	3.33%	3.16%	4.06%	4.05%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	4.10%
International Small Cap	**(6.79%)**	**10.00%**	**5.16%**	**4.89%**	**2.83%**
AQR	(6.79%)	10.00%	5.16%	4.89%	2.83%
MSCI EAFE Small Cap Index	(8.36%)	1.82%	(3.25%)	2.30%	2.01%
Emerging Markets Equity	**(6.87%)**	**7.32%**	**1.18%**	**4.54%**	**2.97%**
DFA Emerging Markets	(6.87%)	7.32%	1.18%	4.54%	2.97%
MSCI Emerging Markets Index	(8.01%)	7.50%	(1.92%)	1.70%	1.38%
Domestic Fixed Income	**(3.57%)**	**1.05%**	**(2.59%)**	**0.10%**	**1.40%**
TCW	(3.57%)	1.05%	(2.59%)	0.10%	1.40%
Bloomberg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
Real Estate	**1.06%**	**(2.06%)**	**(2.35%)**	**-**	**-**
Clarion Lion Fund	1.63%	(3.41%)	(4.41%)	-	-
Morgan Stanley	0.54%	(0.77%)	(0.26%)	-	-
NCREIF NFI-ODCE Value Weight	1.16%	(1.43%)	(2.32%)	2.87%	4.01%
Total Plan	**(2.62%)**	**9.08%**	**3.20%**	**6.94%**	**6.67%**
Target*	(1.87%)	9.99%	2.37%	6.61%	6.60%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

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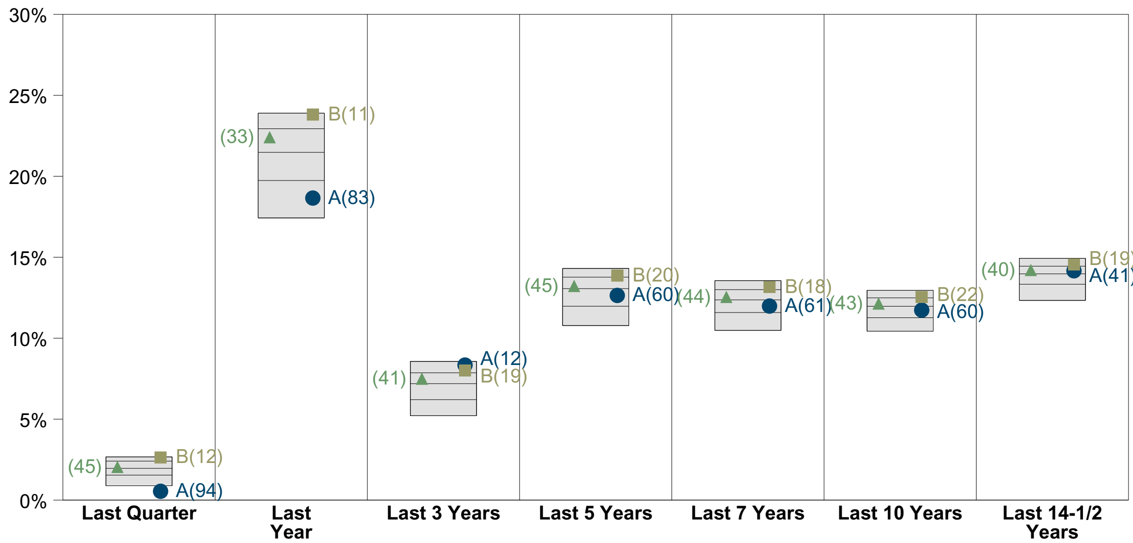
Domestic Equity
Period Ended December 31, 2024

Investment Philosophy
Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

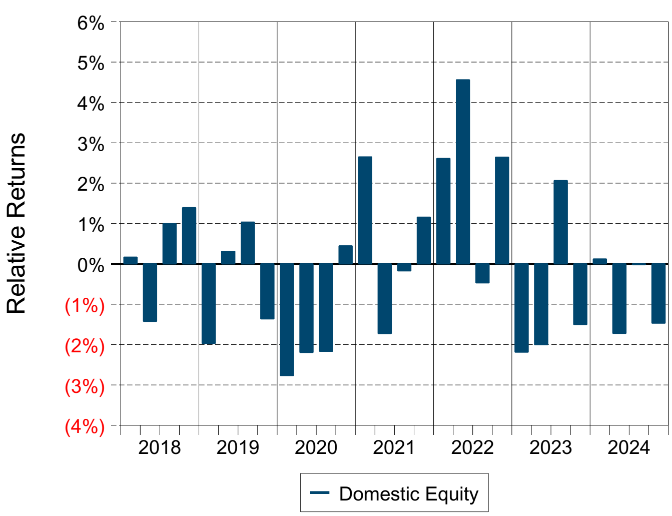
Quarterly Summary and Highlights
- Domestic Equity's portfolio posted a 0.54% return for the quarter placing it in the 94 percentile of the Fund Spnsor - Domestic Equity group for the quarter and in the 83 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 1.50% for the quarter and underperformed the Domestic Equity Benchmark for the year by 3.75%.

Performance vs Fund Spnsor - Domestic Equity (Gross)

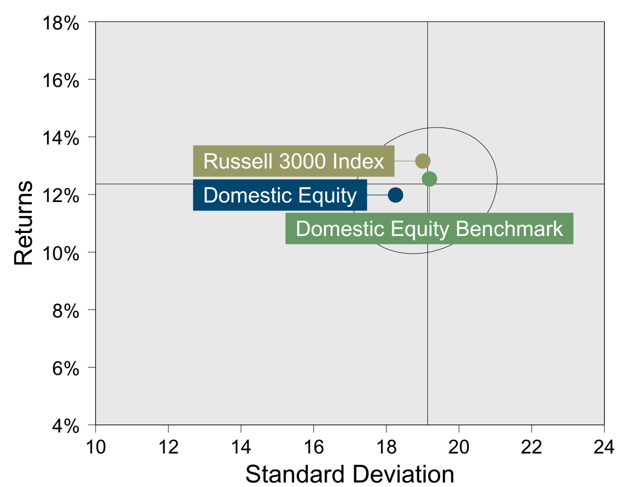


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile		2.67	23.90	8.57	14.31	13.55	12.96	14.93
25th Percentile		2.41	22.94	7.86	13.77	13.00	12.49	14.45
Median		1.96	21.48	7.19	13.06	12.36	11.97	13.97
75th Percentile		1.54	19.74	6.20	11.97	11.58	11.26	13.33
90th Percentile		0.89	17.43	5.21	10.78	10.48	10.43	12.33
Domestic Equity	● A	0.54	18.65	8.34	12.64	11.98	11.73	14.16
Russell 3000 Index	■ B	2.63	23.81	8.01	13.86	13.16	12.55	14.56
Domestic Equity Benchmark	▲	2.04	22.41	7.49	13.22	12.54	12.13	14.20

Relative Returns vs Domestic Equity Benchmark



Fund Spnsor - Domestic Equity (Gross) Annualized Seven Year Risk vs Return

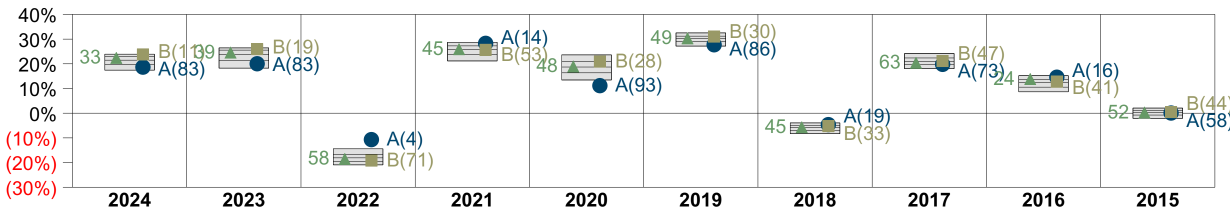


Domestic Equity
Return Analysis Summary

Return Analysis

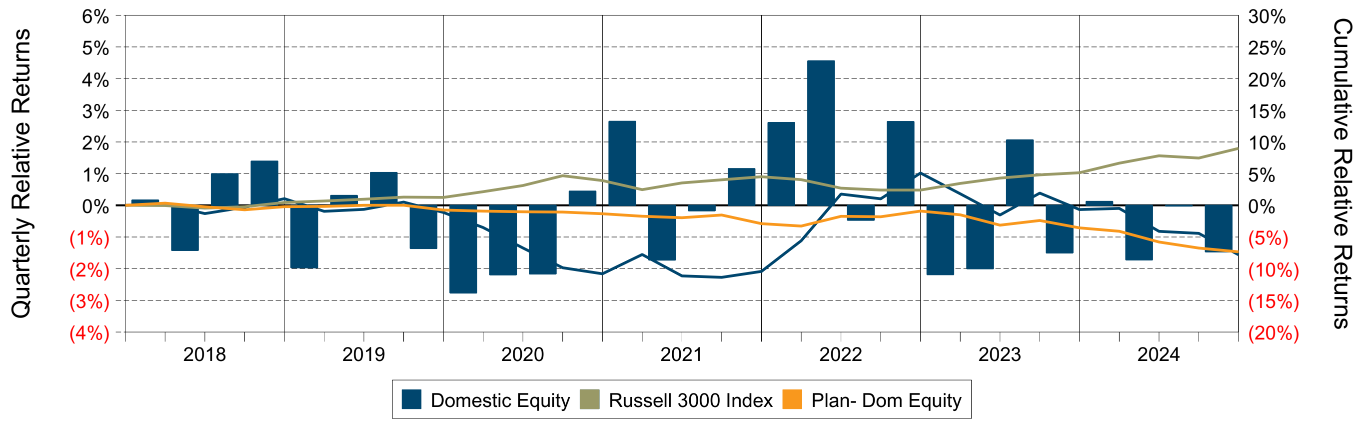
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Fund Spnsor - Domestic Equity (Gross)

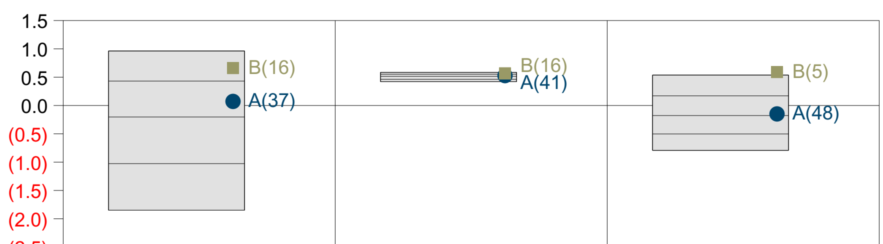


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	23.90	26.45	(14.42)	28.72	23.62	32.52	(3.93)	24.16	15.21	2.07
25th Percentile	22.94	25.55	(16.65)	27.26	21.00	31.20	(5.02)	22.37	13.70	1.17
Median	21.48	23.72	(18.09)	25.72	18.70	30.28	(5.85)	21.03	12.42	0.33
75th Percentile	19.74	21.27	(19.47)	23.82	16.35	28.97	(6.92)	19.62	10.54	(0.76)
90th Percentile	17.43	18.25	(20.94)	21.16	13.45	27.17	(8.30)	18.04	8.66	(2.10)
Domestic Equity ● A	18.65	20.03	(10.71)	28.28	11.16	27.71	(4.64)	19.78	14.58	0.06
Russell 3000 Index ■ B	23.81	25.96	(19.21)	25.66	20.89	31.02	(5.24)	21.13	12.74	0.48
Domestic Equity Benchmark ▲	22.41	24.55	(18.54)	25.93	18.94	30.32	(5.69)	20.41	13.85	0.26

Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark
Rankings Against Fund Spnsor - Domestic Equity (Gross)
Seven Years Ended December 31, 2024

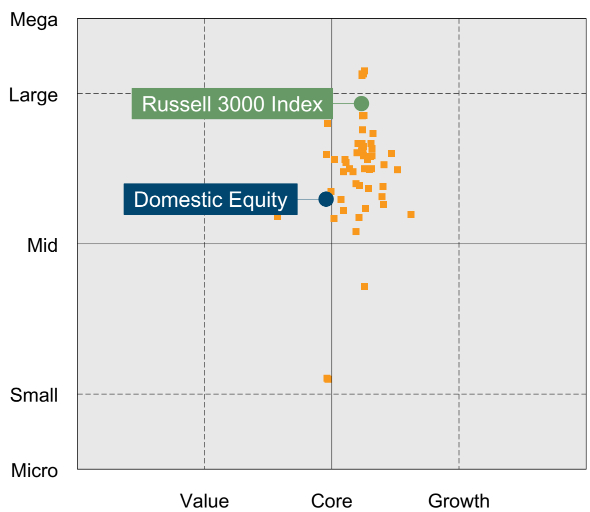


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.96	0.59	0.54
25th Percentile	0.43	0.55	0.17
Median	(0.20)	0.52	(0.18)
75th Percentile	(1.03)	0.46	(0.50)
90th Percentile	(1.85)	0.42	(0.79)
Domestic Equity ● A	0.07	0.53	(0.15)
Russell 3000 Index ■ B	0.66	0.57	0.59

Current Holdings Based Style Analysis
Domestic Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

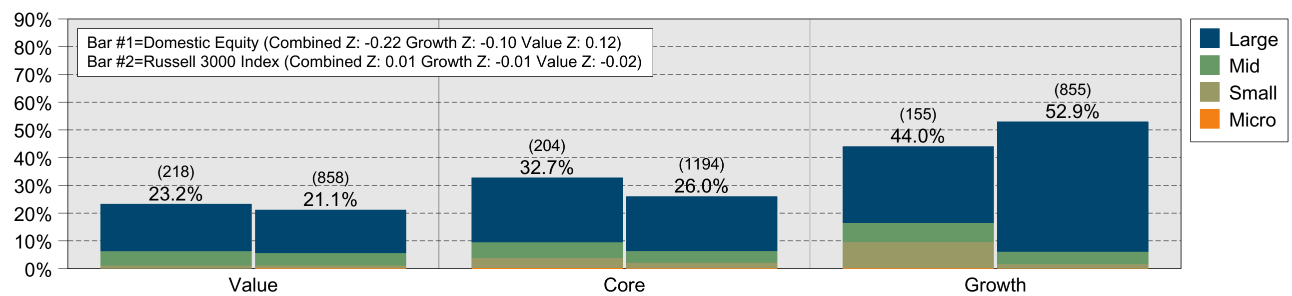
Style Map vs Plan- Dom Equity
Holdings as of December 31, 2024



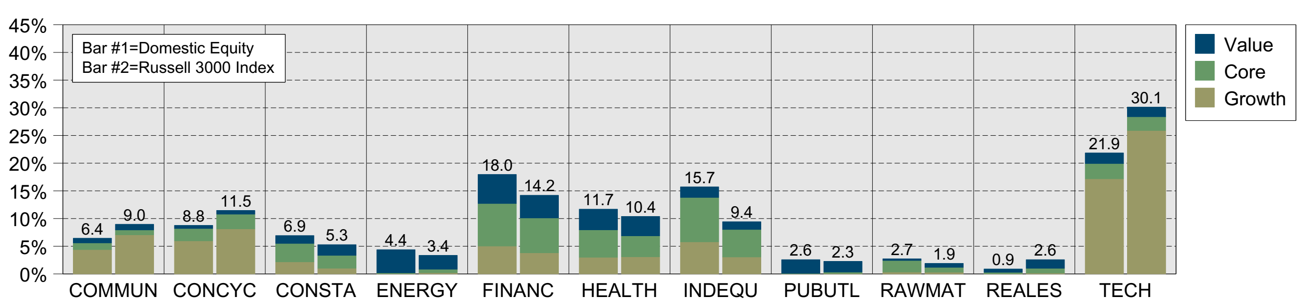
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	16.9% (97) 15.4% (97)	23.2% (99) 19.6% (100)	27.5% (77) 46.8% (93)	**67.5% (273)** **81.8% (290)**
Mid	5.2% (116) 4.5% (171)	5.6% (86) 4.3% (192)	6.9% (50) 4.4% (219)	**17.7% (252)** **13.2% (582)**
Small	1.2% (5) 1.0% (268)	3.6% (17) 2.0% (523)	9.4% (26) 1.6% (371)	**14.2% (48)** **4.6% (1162)**
Micro	0.0% (0) 0.2% (322)	0.4% (2) 0.2% (379)	0.2% (2) 0.1% (172)	**0.6% (4)** **0.5% (873)**
Total	**23.2% (218)** **21.1% (858)**	**32.7% (204)** **26.0% (1194)**	**44.0% (155)** **52.9% (855)**	**100.0% (577)** **100.0% (2907)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



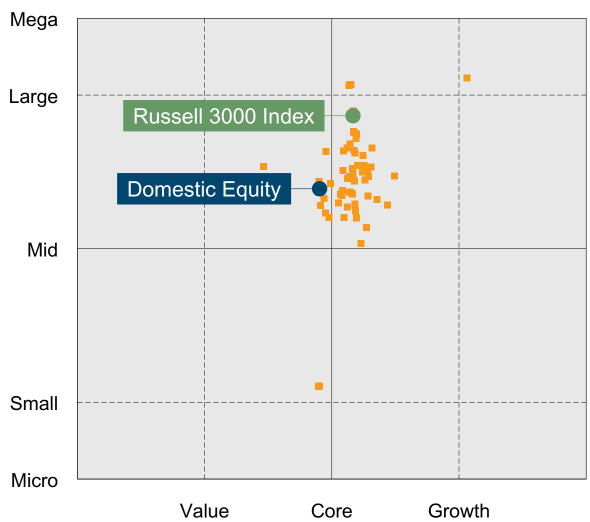
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
Domestic Equity
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

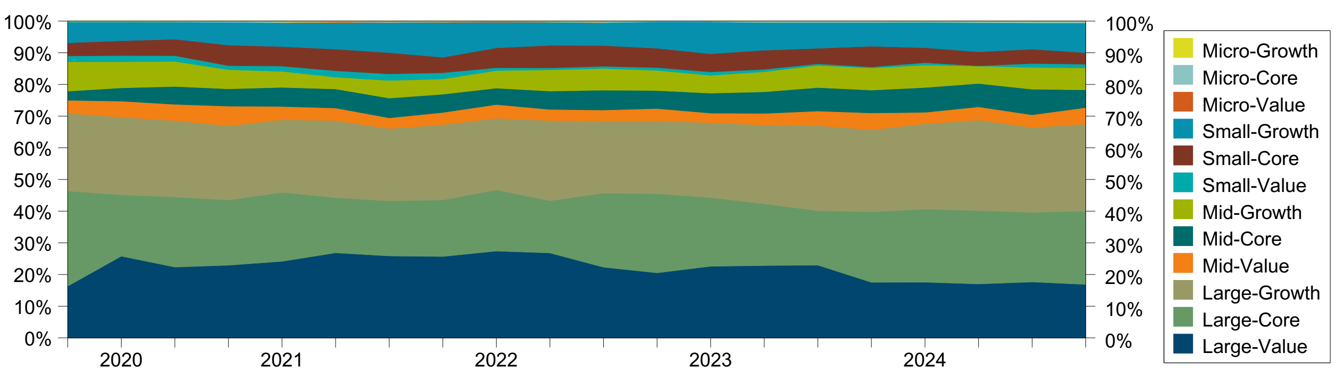
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended December 31, 2024



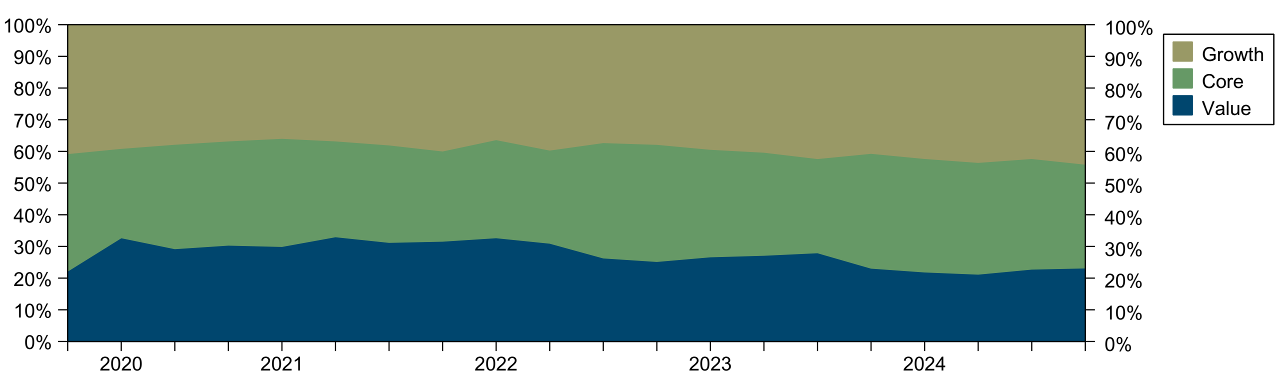
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Large	22.1% (96)	21.1% (96)	24.8% (85)	**68.0% (277)**
	18.5% (96)	20.5% (97)	40.0% (103)	**79.0%** (296)
Mid	4.2% (106)	6.1% (84)	6.4% (56)	**16.7% (246)**
	4.6% (163)	5.0% (207)	5.3% (222)	**14.9%** (592)
Small	1.2% (9)	5.6% (21)	8.1% (24)	**14.9% (54)**
	1.4% (293)	2.2% (508)	1.9% (384)	**5.5%** (1185)
Micro	0.0% (0)	0.2% (1)	0.2% (1)	**0.4% (2)**
	0.2% (316)	0.3% (415)	0.1% (157)	**0.6%** (888)
Total	**27.5% (211)**	**33.0% (202)**	**39.5% (166)**	**100.0% (579)**
	24.6% (868)	**28.0% (1227)**	**47.4% (866)**	**100.0%** (2961)

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

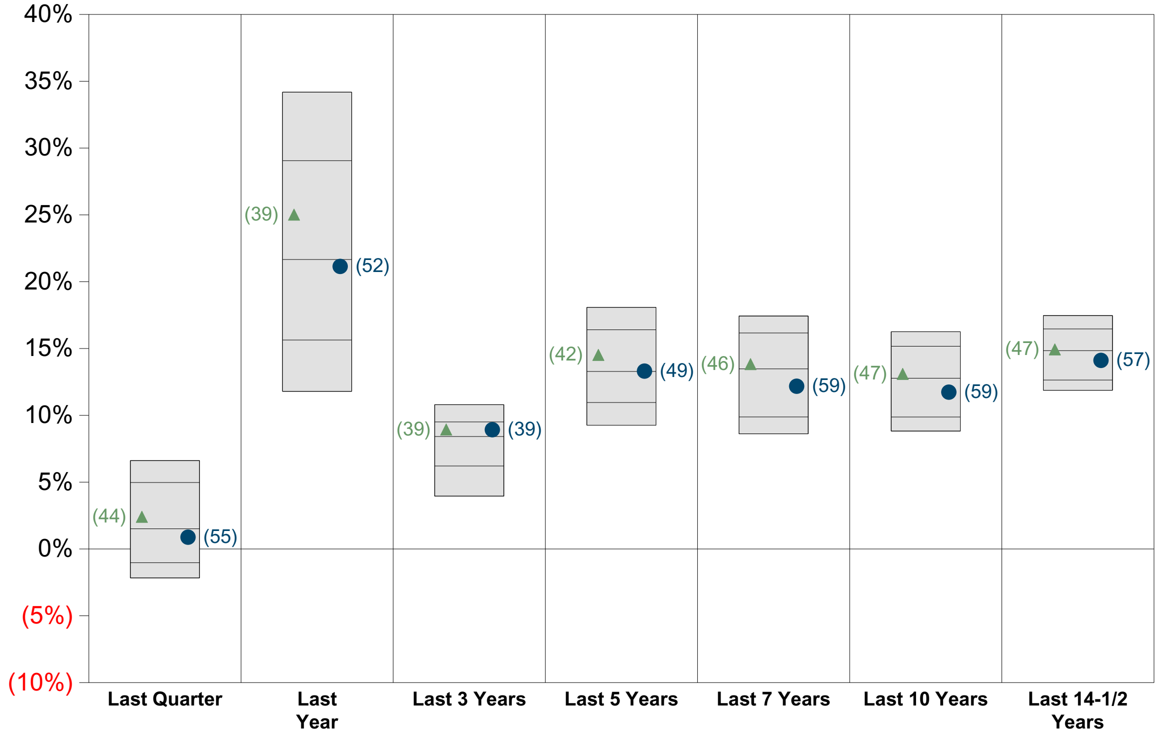


Large Cap
Period Ended December 31, 2024

Quarterly Summary and Highlights

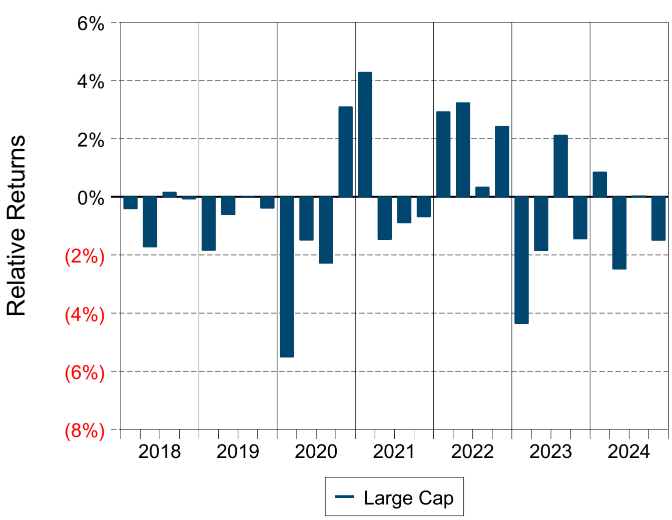
- Large Cap's portfolio posted a 0.88% return for the quarter placing it in the 55 percentile of the Callan Large Capitalization group for the quarter and in the 52 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 1.53% for the quarter and underperformed the S&P 500 Index for the year by 3.87%.

Performance vs Callan Large Capitalization (Gross)

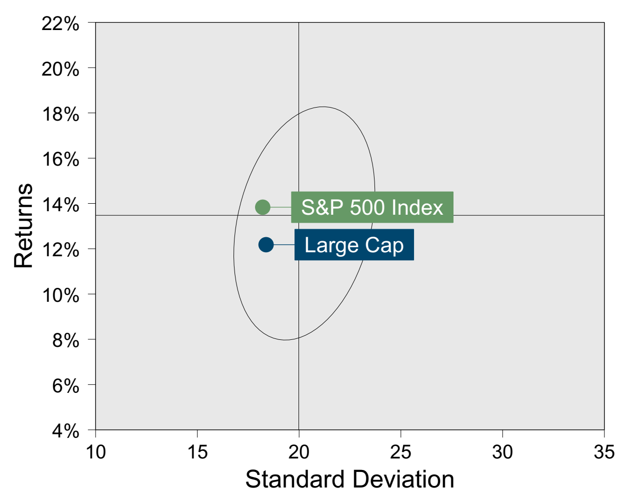


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile	6.61	34.18	10.80	18.08	17.43	16.26	17.47
25th Percentile	4.97	29.06	9.51	16.40	16.16	15.17	16.46
Median	1.51	21.66	8.41	13.28	13.48	12.78	14.84
75th Percentile	(1.03)	15.64	6.21	10.96	9.88	9.88	12.64
90th Percentile	(2.16)	11.79	3.95	9.26	8.62	8.82	11.87
Large Cap ●	0.88	21.15	8.92	13.31	12.18	11.74	14.11
S&P 500 Index ▲	2.41	25.02	8.94	14.53	13.83	13.10	14.94

Relative Return vs S&P 500 Index



Callan Large Capitalization (Gross)
Annualized Seven Year Risk vs Return

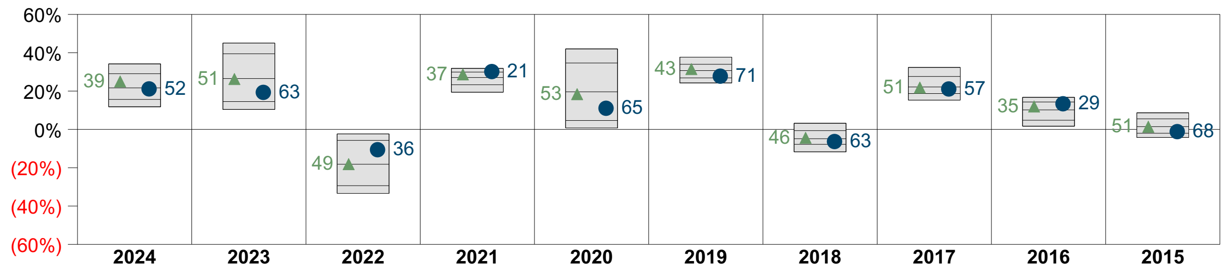


Large Cap
Return Analysis Summary

Return Analysis

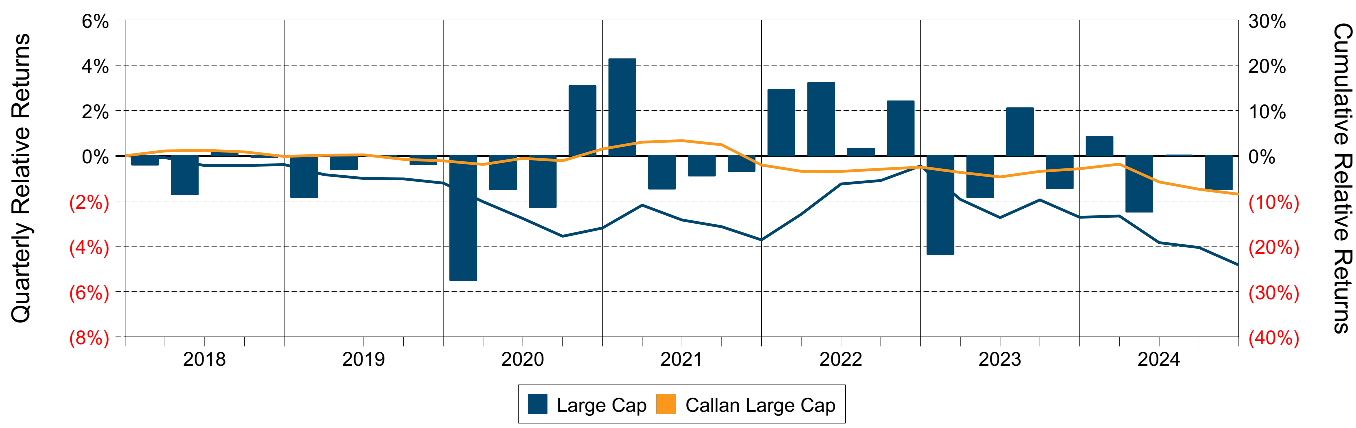
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Capitalization (Gross)

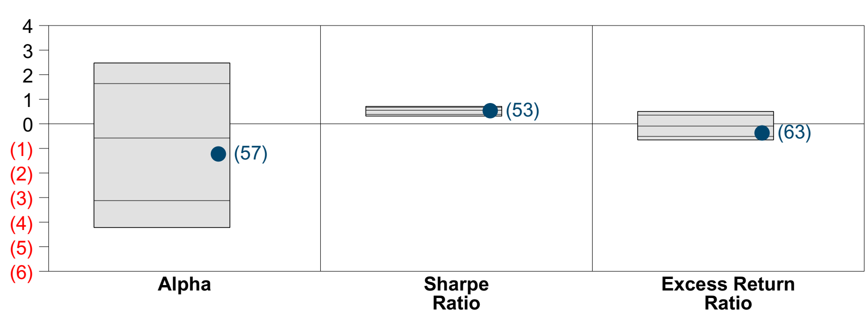


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	34.18	45.05	(2.36)	31.83	42.01	37.69	3.21	32.34	16.73	8.66
25th Percentile	29.06	39.46	(5.73)	29.91	34.65	33.97	(0.63)	27.61	14.30	5.52
Median	21.66	26.53	(18.18)	27.05	19.61	30.68	(4.85)	22.15	10.18	1.45
75th Percentile	15.64	14.52	(29.36)	23.31	4.64	26.88	(7.79)	18.70	4.78	(2.01)
90th Percentile	11.79	10.41	(33.39)	19.41	0.73	24.24	(11.73)	15.27	1.67	(4.21)
Large Cap ●	21.15	19.32	(10.60)	30.18	11.03	27.77	(6.33)	21.10	13.38	(1.17)
S&P 500 Index ▲	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended December 31, 2024

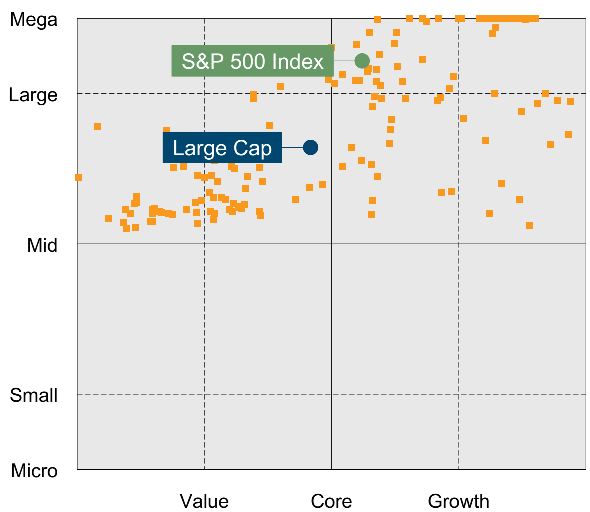


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.48	0.71	0.50
25th Percentile	1.64	0.67	0.36
Median	(0.58)	0.55	(0.09)
75th Percentile	(3.12)	0.38	(0.51)
90th Percentile	(4.22)	0.31	(0.65)
Large Cap ●	(1.23)	0.53	(0.37)

Current Holdings Based Style Analysis
Large Cap
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

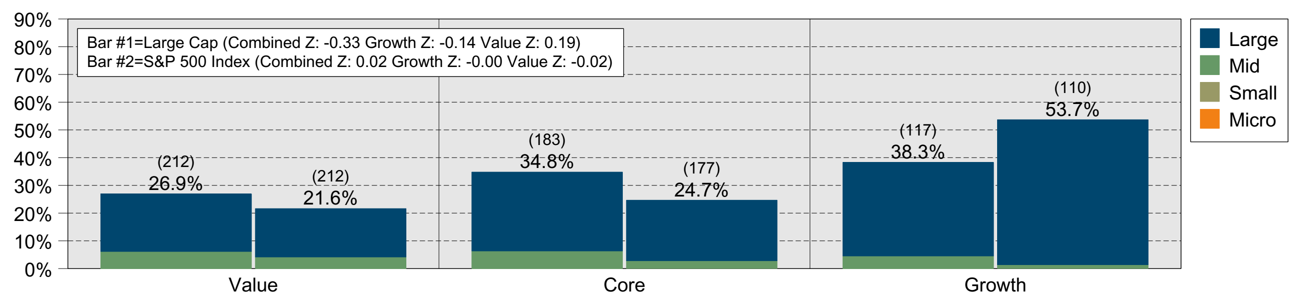
Style Map vs Callan Large Cap
Holdings as of December 31, 2024



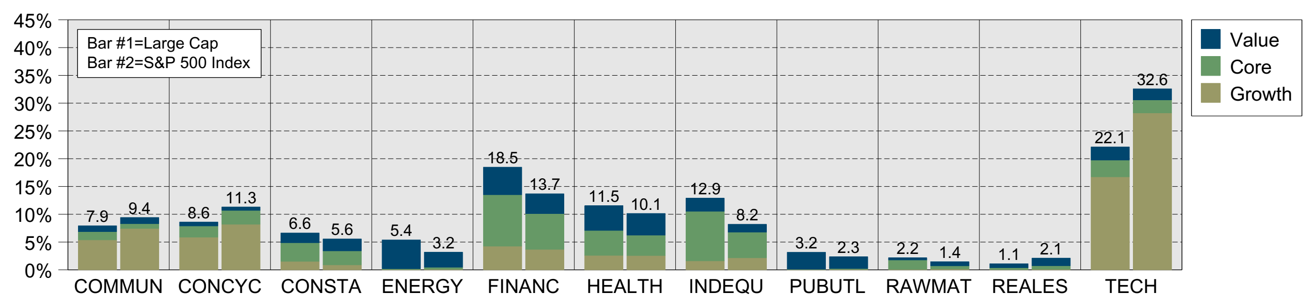
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	20.7% (97) 17.5% (97)	28.5% (99) 21.9% (97)	33.8% (77) 52.3% (75)	**83.0% (273)** **91.6% (269)**
Mid	6.2% (115) 4.2% (115)	6.3% (84) 2.8% (80)	4.5% (40) 1.4% (35)	**17.0% (239)** **8.4% (230)**
Small	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**26.9% (212)** **21.6% (212)**	**34.8% (183)** **24.7% (177)**	**38.3% (117)** **53.7% (110)**	**100.0% (512)** **100.0% (499)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



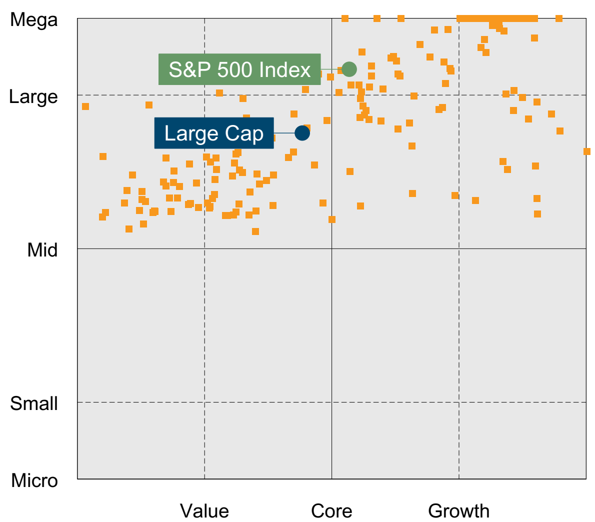
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
Large Cap
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

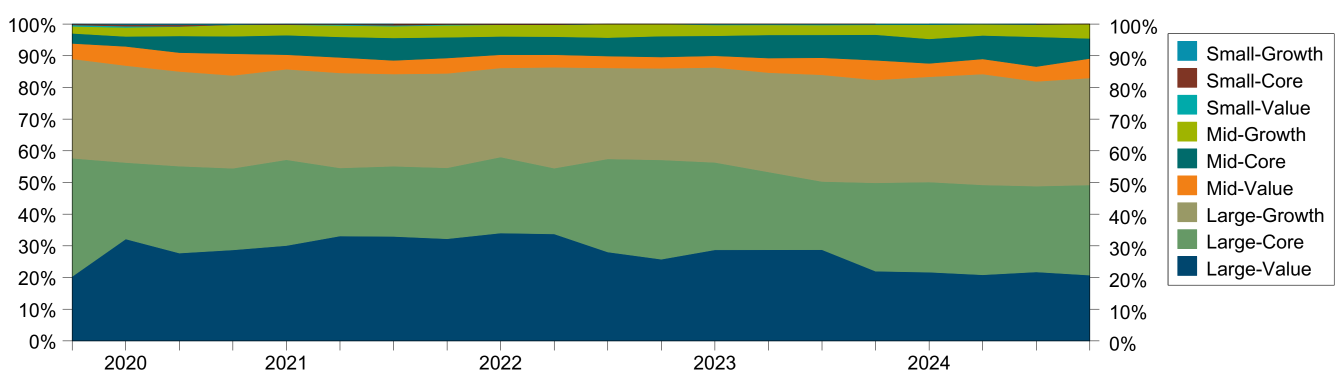
Average Style Map vs Callan Large Cap Holdings for Five Years Ended December 31, 2024



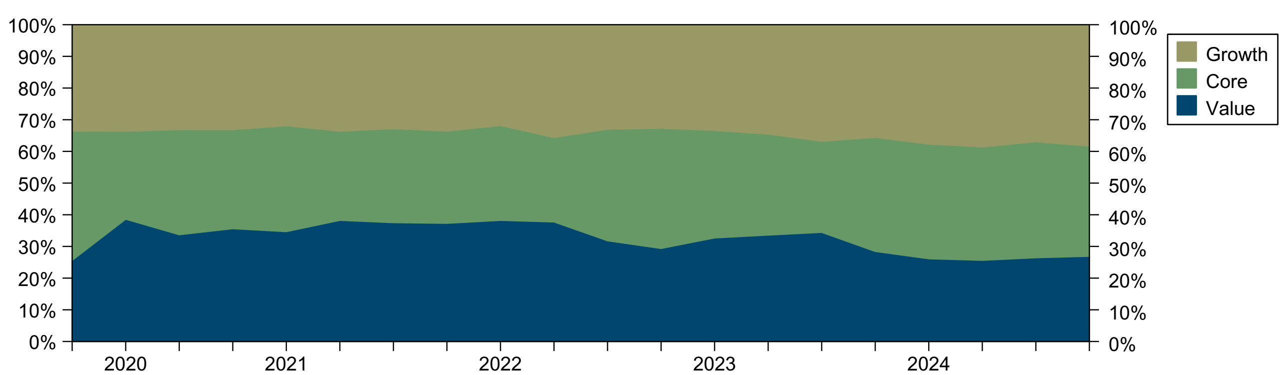
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Large	27.6% (96) 21.6% (95)	26.4% (96) 23.9% (95)	30.9% (86) 45.0% (84)	**84.9% (278)** **90.6%** (274)
Mid	4.9% (105) 4.1% (104)	6.4% (82) 3.2% (77)	3.5% (48) 2.0% (43)	**14.8% (235)** **9.4%** (224)
Small	0.1% (4) 0.0% (4)	0.1% (2) 0.0% (2)	0.0% (1) 0.0% (1)	**0.3% (7)** **0.1%** (7)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0%** (0)
Total	**32.6% (205)** **25.8% (203)**	**32.9% (180)** **27.2% (174)**	**34.5% (135)** **47.1% (128)**	**100.0% (520)** **100.0%** (505)

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500
Period Ended December 31, 2024

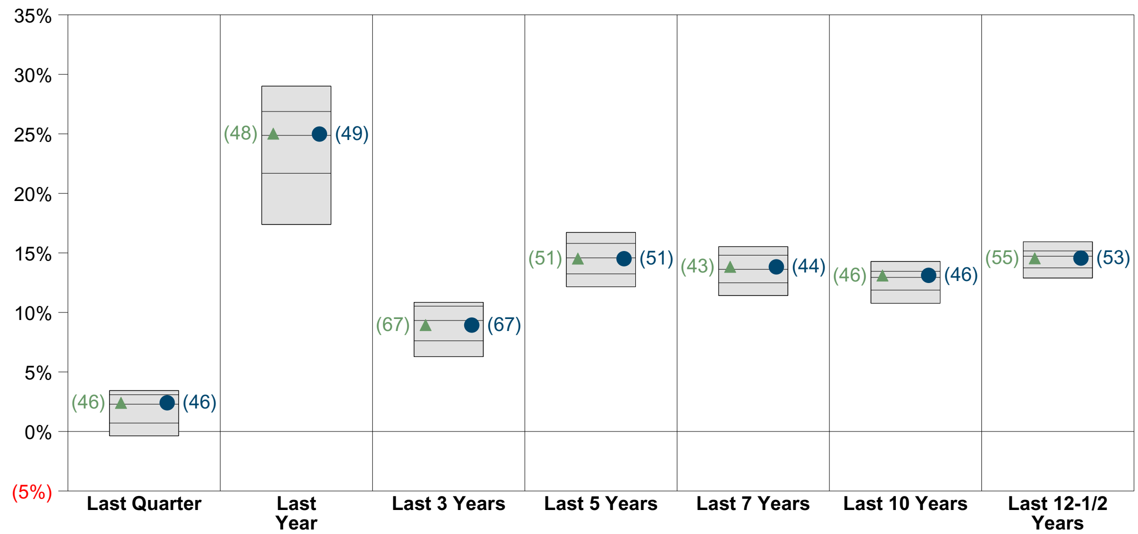
Investment Philosophy
Returns prior to 6/30/2012 are linked to a composite history.

Quarterly Summary and Highlights
- SSgA S&P 500's portfolio posted a 2.41% return for the quarter placing it in the 46 percentile of the Callan Large Cap Core group for the quarter and in the 49 percentile for the last year.
- SSgA S&P 500's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

Quarterly Asset Growth

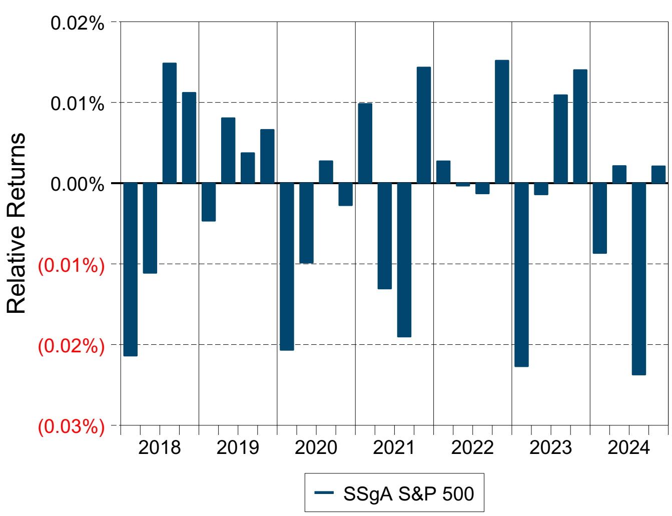
Beginning Market Value	$78,142,532
Net New Investment	$-657,997
Investment Gains/(Losses)	$1,884,612
Ending Market Value	$79,369,147

Performance vs Callan Large Cap Core (Gross)

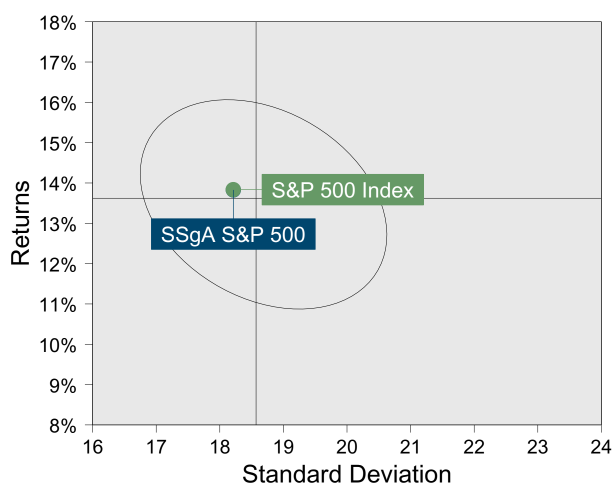


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	3.44	29.01	10.85	16.73	15.53	14.28	15.94
25th Percentile	3.09	26.88	10.53	15.80	14.81	13.46	15.17
Median	2.29	24.87	9.32	14.58	13.62	12.94	14.73
75th Percentile	0.71	21.69	7.62	13.24	12.49	11.88	13.74
90th Percentile	(0.37)	17.39	6.28	12.15	11.42	10.77	12.89
SSgA S&P 500 ●	2.41	24.98	8.94	14.51	13.83	13.12	14.57
S&P 500 Index ▲	2.41	25.02	8.94	14.53	13.83	13.10	14.55

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross)
Annualized Seven Year Risk vs Return

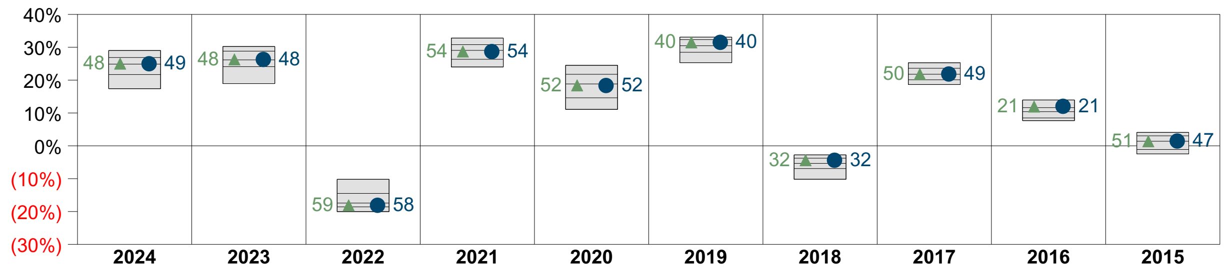


SSgA S&P 500
Return Analysis Summary

Return Analysis

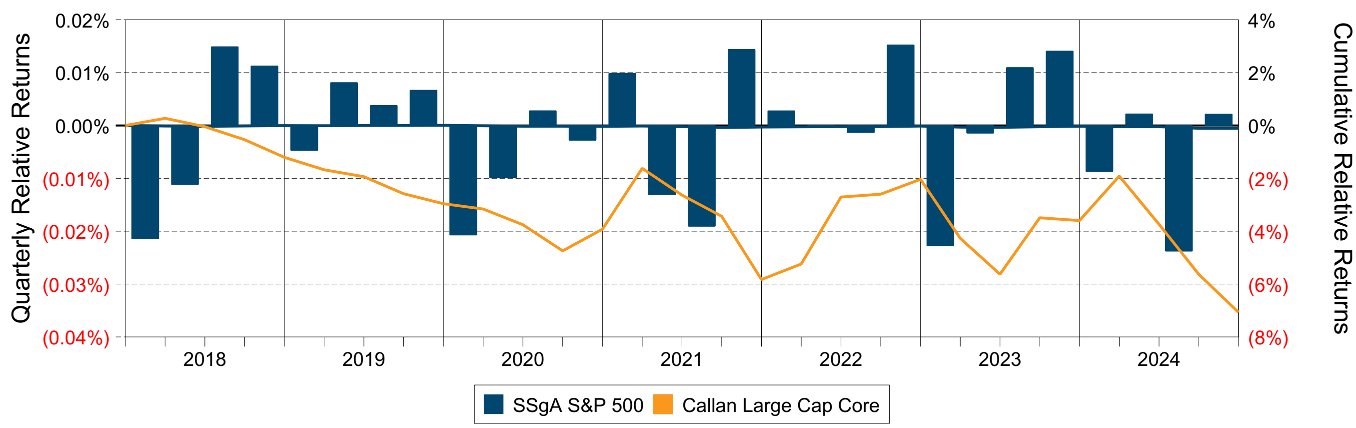
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core (Gross)

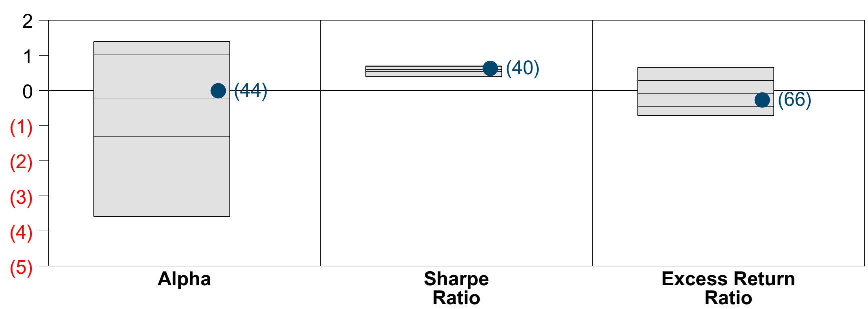


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	29.01	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29	13.95	4.08
25th Percentile	26.88	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60	11.62	3.04
Median	24.87	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40	1.39
75th Percentile	21.69	24.09	(18.58)	26.34	14.62	28.47	(6.92)	20.10	8.49	(1.11)
90th Percentile	17.39	18.94	(20.04)	24.00	11.09	25.31	(10.17)	18.65	7.67	(2.46)
SSgA S&P 500 ●	24.98	26.29	(18.10)	28.70	18.36	31.50	(4.39)	21.86	12.03	1.46
S&P 500 Index ▲	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Seven Years Ended December 31, 2024



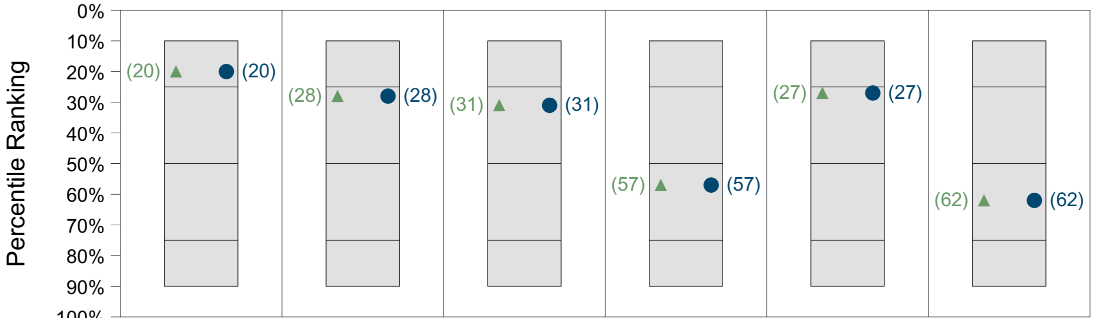
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.39	0.70	0.66
25th Percentile	1.04	0.69	0.28
Median	(0.24)	0.60	(0.09)
75th Percentile	(1.30)	0.54	(0.46)
90th Percentile	(3.59)	0.39	(0.72)
SSgA S&P 500 ●	(0.01)	0.63	(0.27)

SSgA S&P 500
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of December 31, 2024

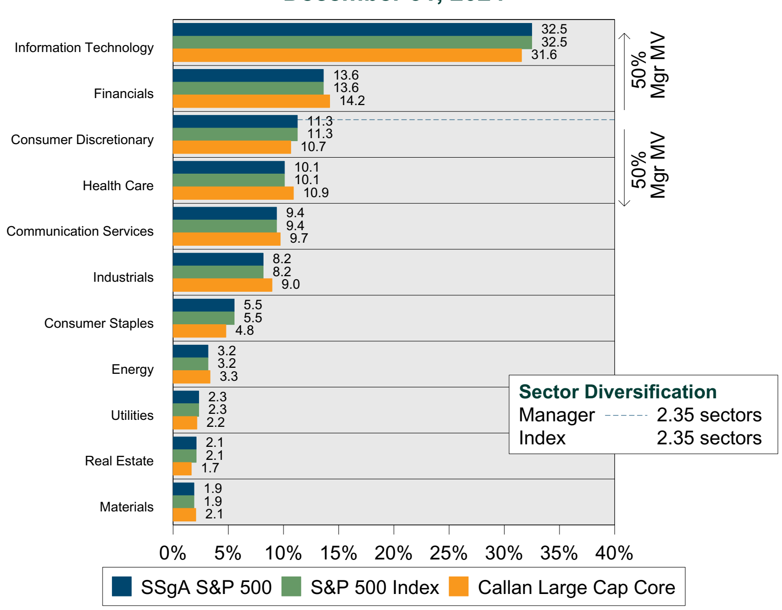


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	385.60	22.82	5.41	22.65	1.36	0.21
25th Percentile	294.54	21.85	4.93	19.77	1.28	0.13
Median	236.99	19.96	4.36	17.91	1.17	0.07
75th Percentile	144.68	18.87	3.80	15.72	1.04	(0.06)
90th Percentile	94.77	17.07	3.64	13.77	0.99	(0.32)
SSgA S&P 500 ●	324.43	21.74	4.84	17.62	1.28	0.02
S&P 500 Index ▲	324.43	21.74	4.84	17.62	1.28	0.02

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2024



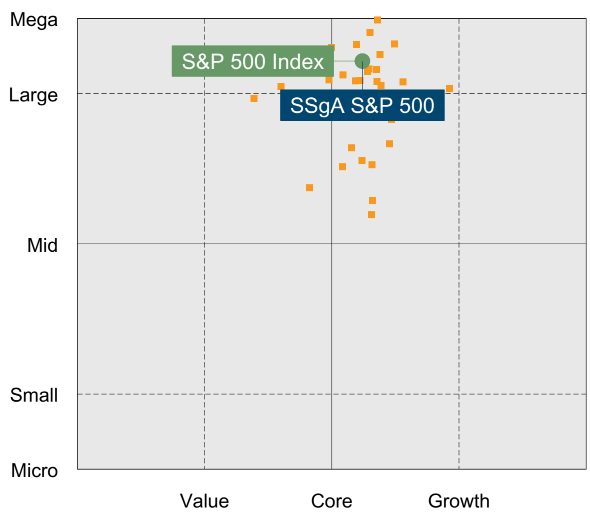
Diversification
December 31, 2024

	Number of Securities	Issue Diversification
10th Percentile	217	22
25th Percentile	131	17
Median	67	14
75th Percentile	48	11
90th Percentile	34	10
SSgA S&P 500 ●	503	25
S&P 500 Index ▲	503	25

Current Holdings Based Style Analysis
SSgA S&P 500
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

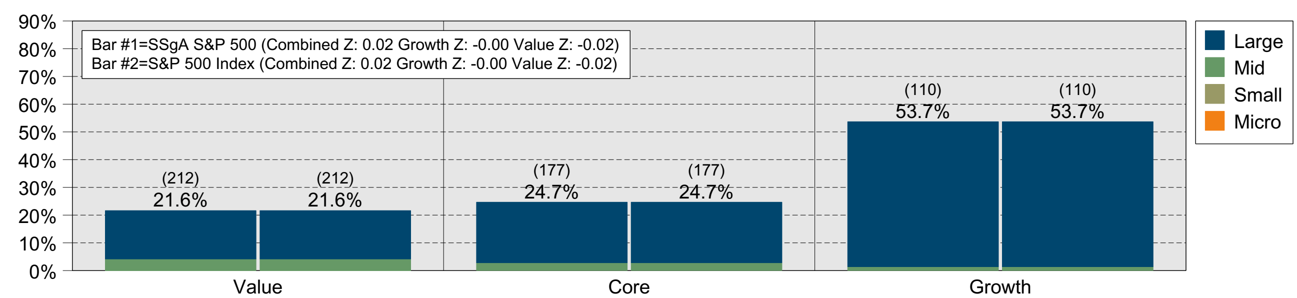
Style Map vs Callan Large Cap Core
Holdings as of December 31, 2024



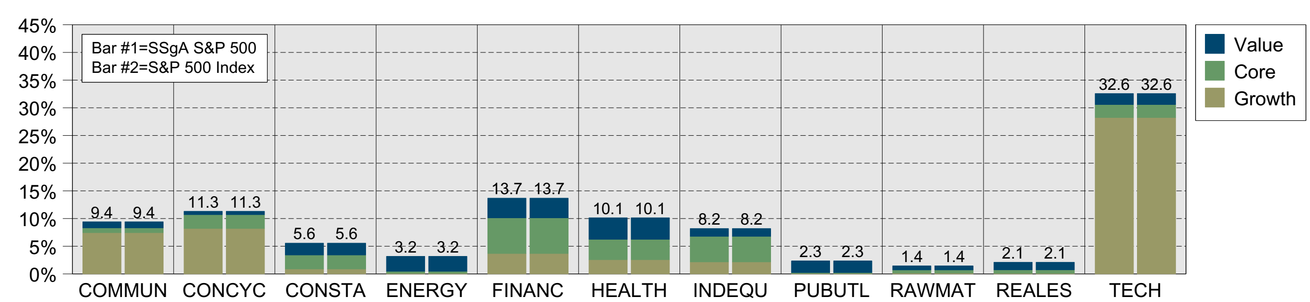
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	17.5% (97) 17.5% (97)	21.9% (97) 21.9% (97)	52.3% (75) 52.3% (75)	91.6% (269) 91.6% (269)
Mid	4.2% (115) 4.2% (115)	2.8% (80) 2.8% (80)	1.4% (35) 1.4% (35)	8.4% (230) 8.4% (230)
Small	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	21.6% (212) 21.6% (212)	24.7% (177) 24.7% (177)	53.7% (110) 53.7% (110)	100.0% (499) 100.0% (499)

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



Sector Weights Distribution
Holdings as of December 31, 2024



Boston Partners
Period Ended December 31, 2024

Investment Philosophy

Boston Partners was funded 6/27/05. The first full quarter for this portfolio is 3rd quarter 2005.

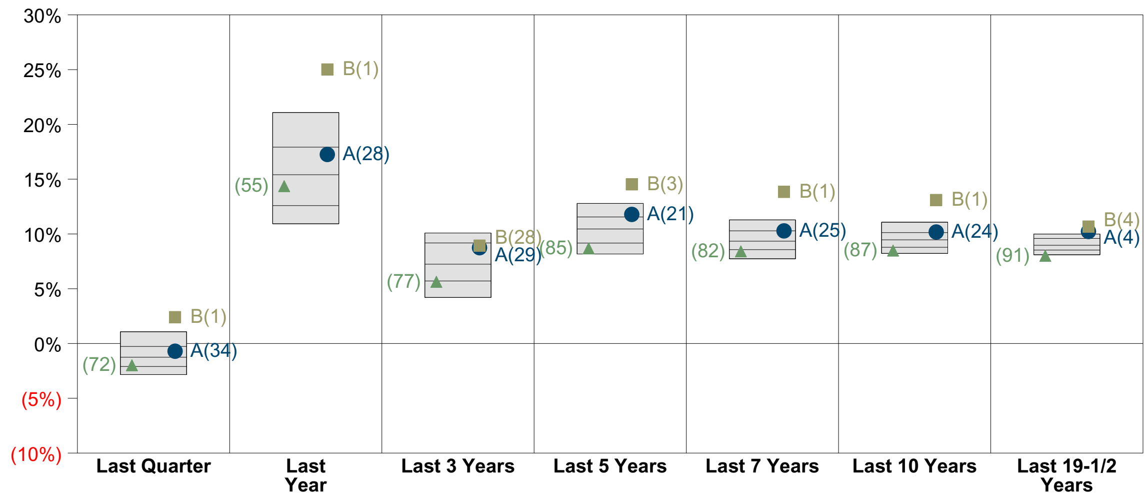
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a (0.70)% return for the quarter placing it in the 34 percentile of the Callan Large Cap Value group for the quarter and in the 28 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 1.28% for the quarter and outperformed the Russell 1000 Value Index for the year by 2.89%.

Quarterly Asset Growth

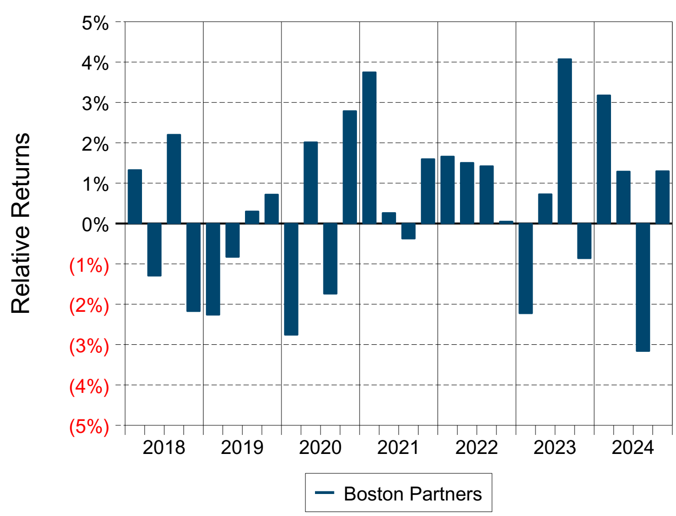
Beginning Market Value	$74,843,522
Net New Investment	$0
Investment Gains/(Losses)	$-527,506
Ending Market Value	$74,316,016

Performance vs Callan Large Cap Value (Gross)

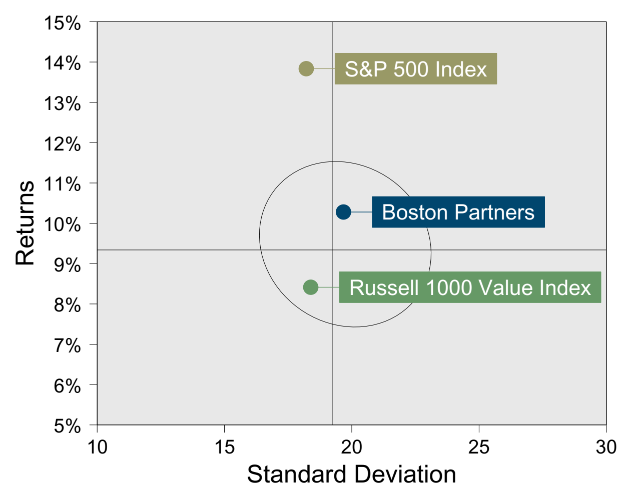


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 19-1/2 Years
10th Percentile	1.08	21.09	10.09	12.79	11.28	11.07	9.99
25th Percentile	(0.27)	17.92	9.18	11.55	10.29	10.12	9.59
Median	(1.25)	15.41	7.24	10.45	9.34	9.46	8.97
75th Percentile	(2.10)	12.59	5.71	9.17	8.57	8.78	8.53
90th Percentile	(2.84)	10.93	4.20	8.17	7.73	8.22	8.10
Boston Partners ● A	(0.70)	17.26	8.74	11.78	10.28	10.17	10.23
S&P 500 Index ■ B	2.41	25.02	8.94	14.53	13.83	13.10	10.68
Russell 1000 Value Index ▲	(1.98)	14.37	5.63	8.68	8.41	8.49	8.00

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross)
Annualized Seven Year Risk vs Return

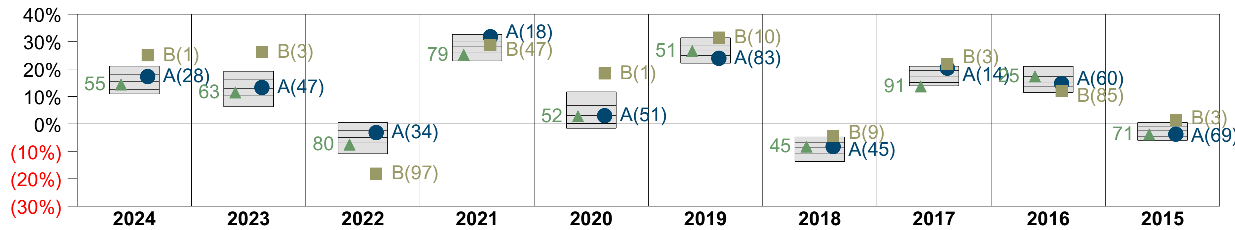


Boston Partners
Return Analysis Summary

Return Analysis

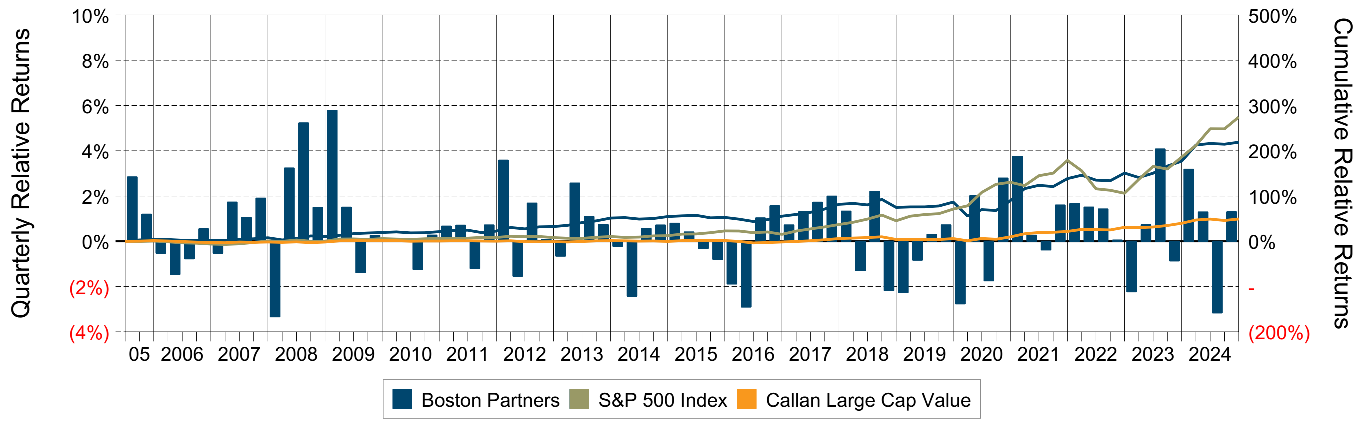
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Value (Gross)

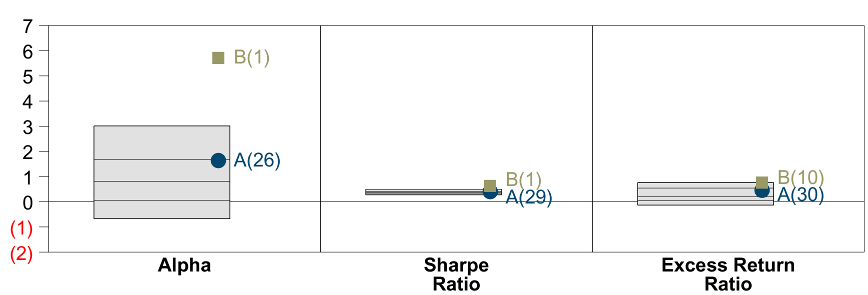


		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile		21.09	19.22	0.46	32.66	11.66	31.38	(4.77)	21.06	21.00	0.46
25th Percentile		17.92	16.07	(2.34)	30.21	6.74	28.76	(6.88)	19.51	17.23	(1.08)
Median		15.41	12.85	(4.93)	28.35	3.04	26.58	(8.70)	17.44	15.27	(2.51)
75th Percentile		12.59	10.22	(6.95)	26.20	0.14	24.91	(10.92)	15.08	13.53	(4.50)
90th Percentile		10.93	6.24	(10.92)	22.94	(1.56)	22.16	(13.70)	13.86	11.50	(5.97)
Boston Partners	● A	17.26	13.26	(3.17)	31.78	2.99	23.91	(8.27)	20.32	14.71	(3.75)
S&P 500 Index	■ B	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38
Russell 1000 Value Index	▲	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value (Gross)
Seven Years Ended December 31, 2024



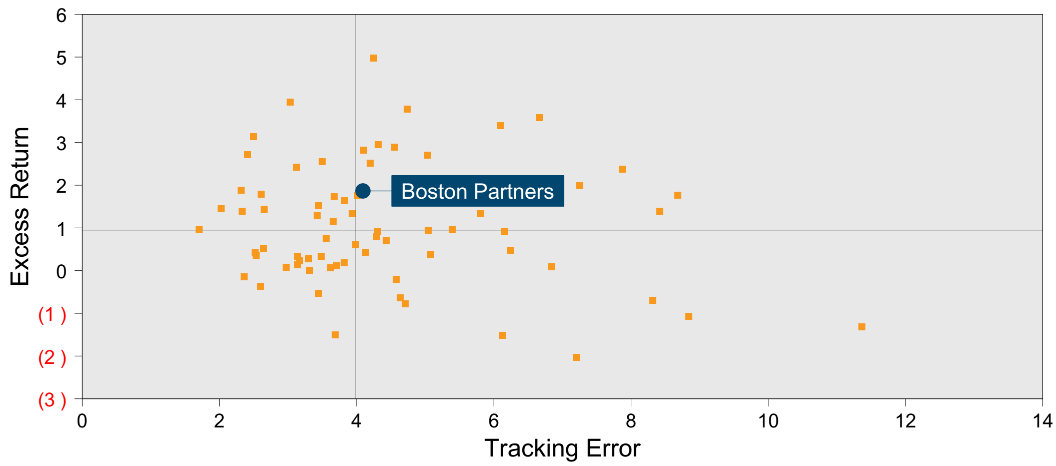
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.01	0.50	0.76
25th Percentile		1.68	0.41	0.54
Median		0.81	0.36	0.20
75th Percentile		0.06	0.31	0.05
90th Percentile		(0.67)	0.27	(0.13)
Boston Partners	● A	1.64	0.40	0.46
S&P 500 Index	■ B	5.71	0.63	0.76

Boston Partners
Risk Analysis Summary

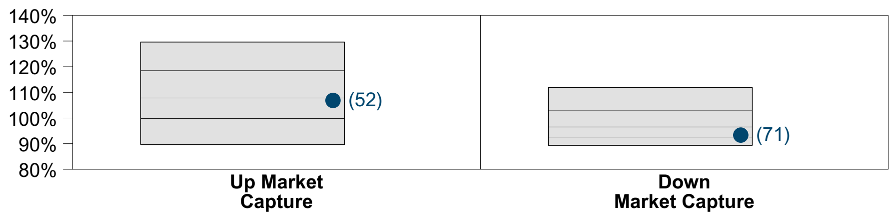
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Value (Gross)
Seven Years Ended December 31, 2024

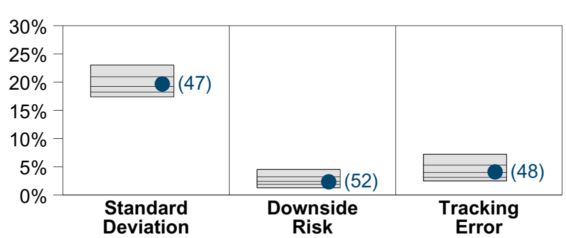


Market Capture vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value (Gross)
Seven Years Ended December 31, 2024

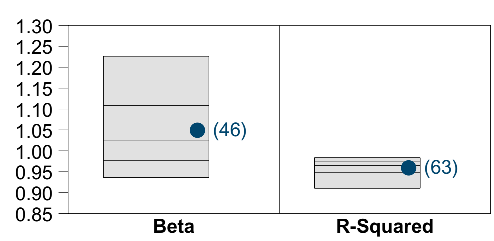


	Up Market Capture	Down Market Capture
10th Percentile	129.61	111.88
25th Percentile	118.47	102.81
Median	107.81	96.50
75th Percentile	99.82	92.59
90th Percentile	89.63	89.32
Boston Partners ●	106.84	93.33

Risk Statistics Rankings vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value (Gross)
Seven Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.04	4.53	7.23
25th Percentile	20.94	3.23	5.30
Median	19.23	2.42	3.99
75th Percentile	18.24	1.89	3.14
90th Percentile	17.38	1.28	2.49
Boston Partners ●	19.67	2.34	4.09



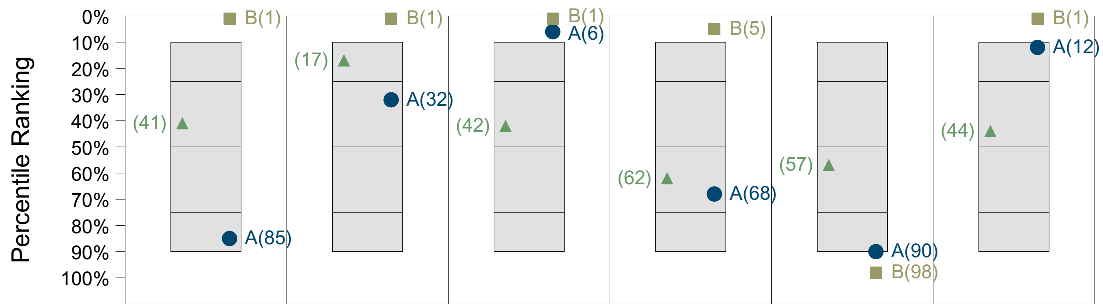
	Beta	R-Squared
10th Percentile	1.23	0.98
25th Percentile	1.11	0.98
Median	1.03	0.97
75th Percentile	0.98	0.95
90th Percentile	0.94	0.91
Boston Partners ●	1.05	0.96

Boston Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value
as of December 31, 2024

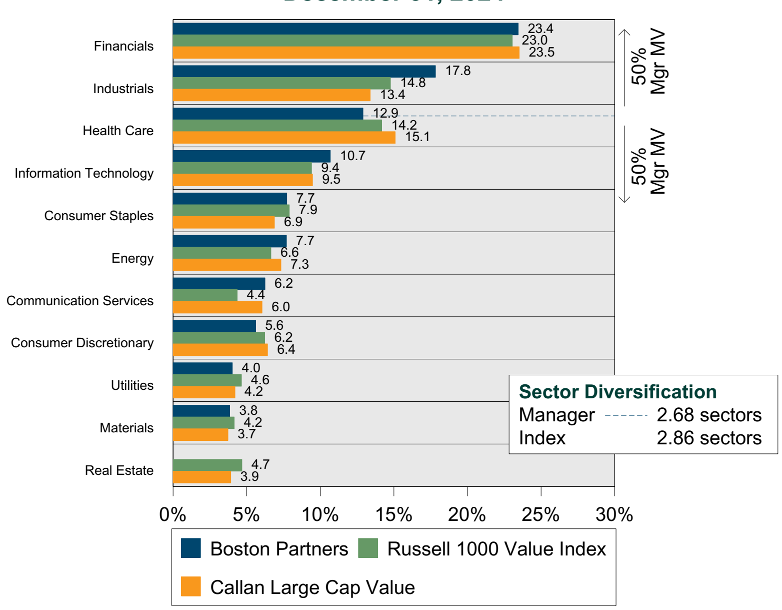


		Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		143.15	17.20	3.15	14.00	3.03	(0.69)
25th Percentile		114.22	15.85	2.79	12.25	2.59	(0.84)
Median		72.81	14.71	2.43	10.72	2.19	(1.04)
75th Percentile		58.40	13.21	2.02	9.47	1.94	(1.43)
90th Percentile		48.28	11.69	1.84	8.36	1.74	(1.63)
Boston Partners	● A	55.84	15.46	3.24	9.85	1.74	(0.70)
S&P 500 Index	■ B	324.43	21.74	4.84	17.62	1.28	0.02
Russell 1000 Value Index	▲	83.69	16.49	2.52	10.06	2.08	(1.01)

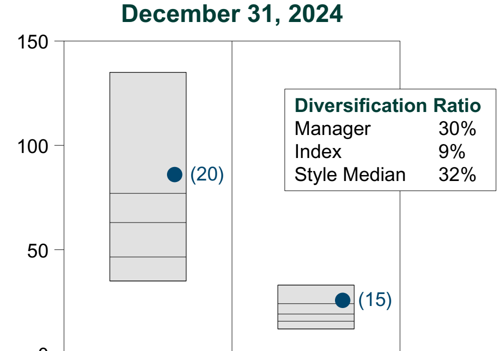
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

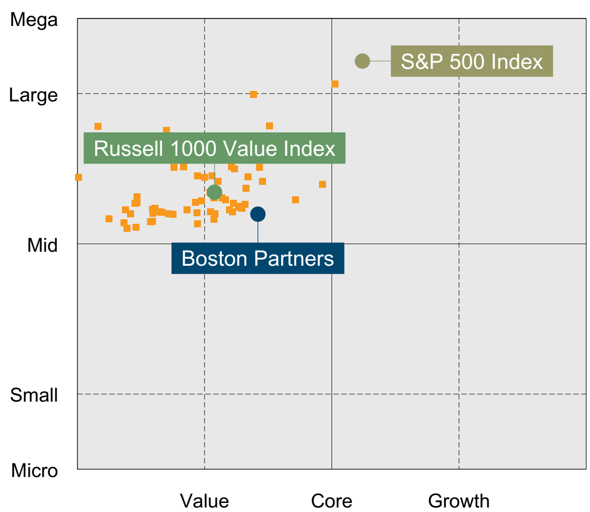


		Number of Securities	Issue Diversification
10th Percentile		135	33
25th Percentile		77	24
Median		63	19
75th Percentile		47	16
90th Percentile		35	12
Boston Partners	●	86	26
Russell 1000 Value Index	▲	869	74

Current Holdings Based Style Analysis
Boston Partners
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

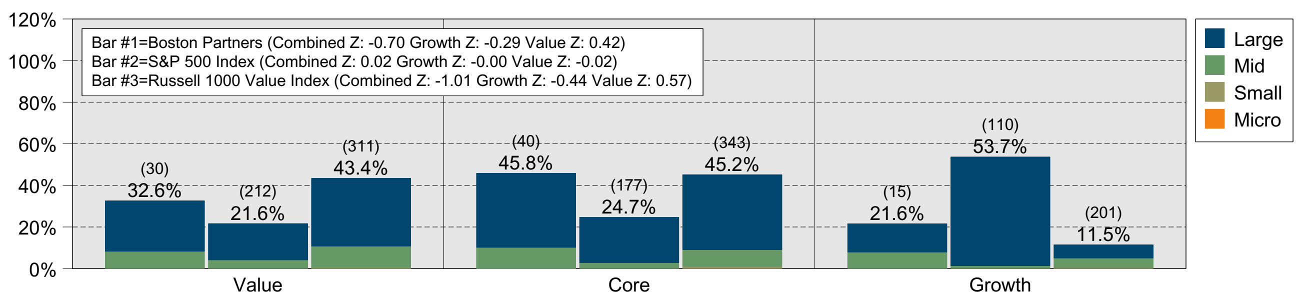
Style Map vs Callan Large Cap Value
Holdings as of December 31, 2024



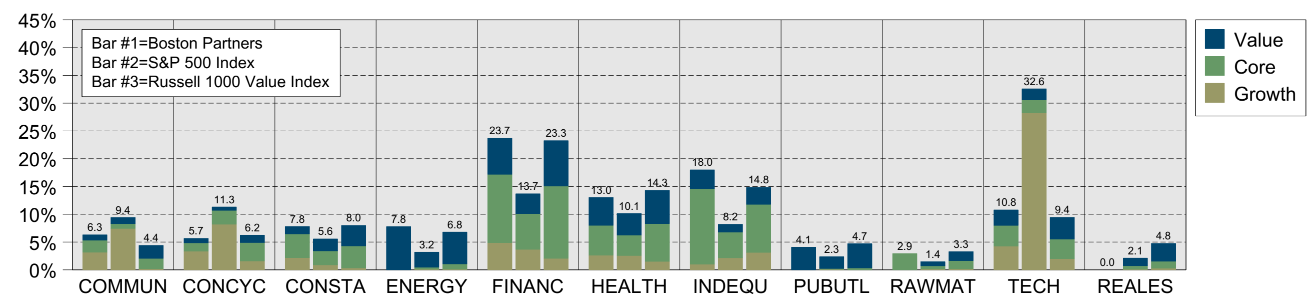
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	24.3% (21) 17.5% (97) 32.6% (96)	35.6% (27) 21.9% (97) 36.1% (95)	13.6% (9) 52.3% (75) 6.4% (38)	**73.6% (57)** **91.6% (269)** **75.1% (229)**
Mid	8.3% (9) 4.2% (115) 10.2% (167)	10.2% (13) 2.8% (80) 8.1% (172)	7.9% (6) 1.4% (35) 4.7% (131)	**26.4% (28)** **8.4% (230)** **23.0% (470)**
Small	0.0% (0) 0.0% (0) 0.6% (48)	0.0% (0) 0.0% (0) 0.9% (76)	0.0% (0) 0.0% (0) 0.4% (32)	**0.0% (0)** **0.0% (0)** **1.9% (156)**
Micro	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)** **0.0% (0)**
Total	**32.6% (30)** **21.6% (212)** **43.4% (311)**	**45.8% (40)** **24.7% (177)** **45.2% (343)**	**21.6% (15)** **53.7% (110)** **11.5% (201)**	**100.0% (85)** **100.0% (499)** **100.0% (855)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



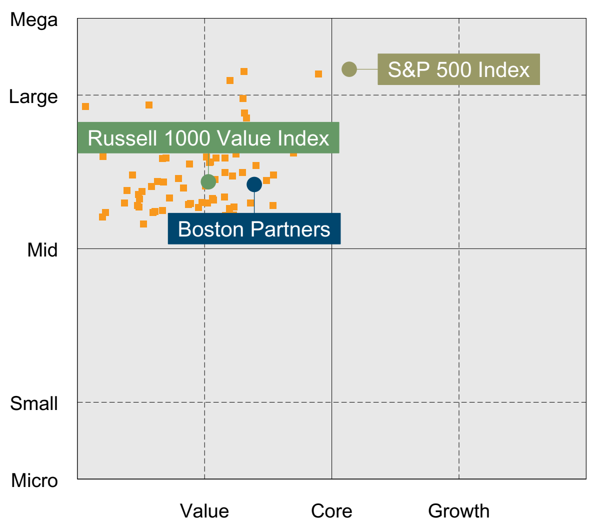
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
Boston Partners
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

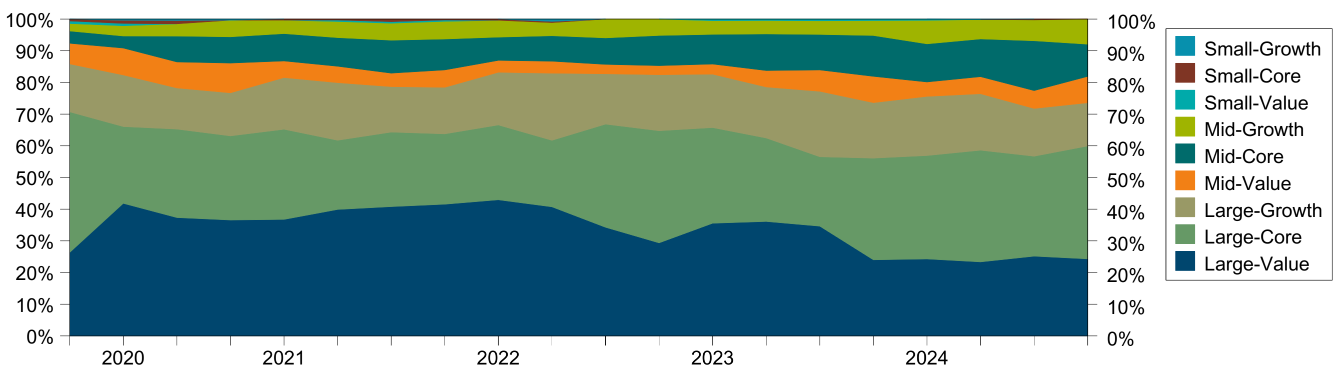
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended December 31, 2024



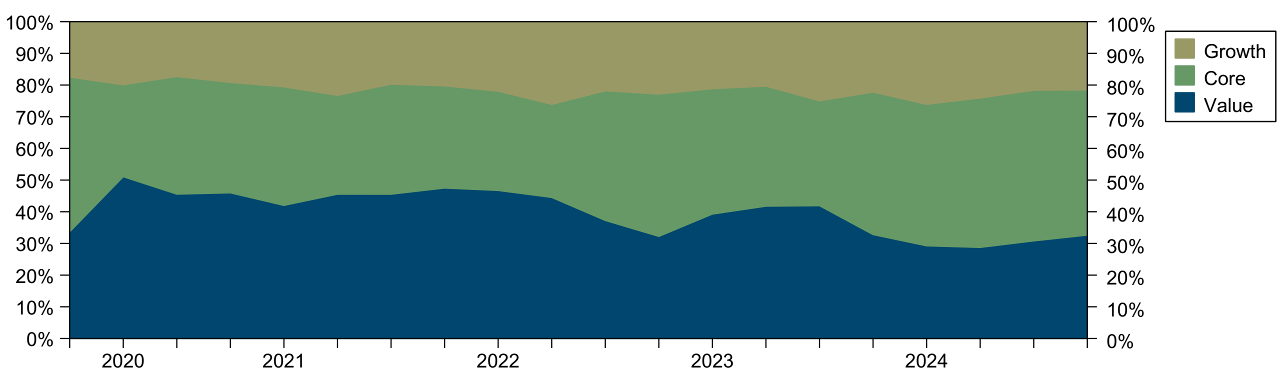
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Large	33.8% (22) 21.6% (95) 37.8% (95)	28.9% (23) 23.9% (95) 29.2% (86)	16.5% (12) 45.0% (84) 8.7% (45)	**79.1% (57)** **90.6% (274)** **75.7%** (226)
Mid	5.7% (8) 4.1% (104) 9.6% (158)	9.5% (13) 3.2% (77) 8.4% (179)	5.1% (7) 2.0% (43) 4.0% (116)	**20.2% (28)** **9.4% (224)** **22.0%** (453)
Small	0.3% (1) 0.0% (4) 0.9% (55)	0.3% (1) 0.0% (2) 1.0% (66)	0.1% (0) 0.0% (1) 0.4% (36)	**0.6% (2)** **0.1% (7)** **2.3%** (157)
Micro	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)** **0.0%** (0)
Total	**39.7% (31)** **25.8% (203)** **48.3% (308)**	**38.6% (37)** **27.2% (174)** **38.5% (331)**	**21.6% (19)** **47.1% (128)** **13.1% (197)**	**100.0% (87)** **100.0% (505)** **100.0%** (836)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures



Atlanta Capital
Period Ended December 31, 2024

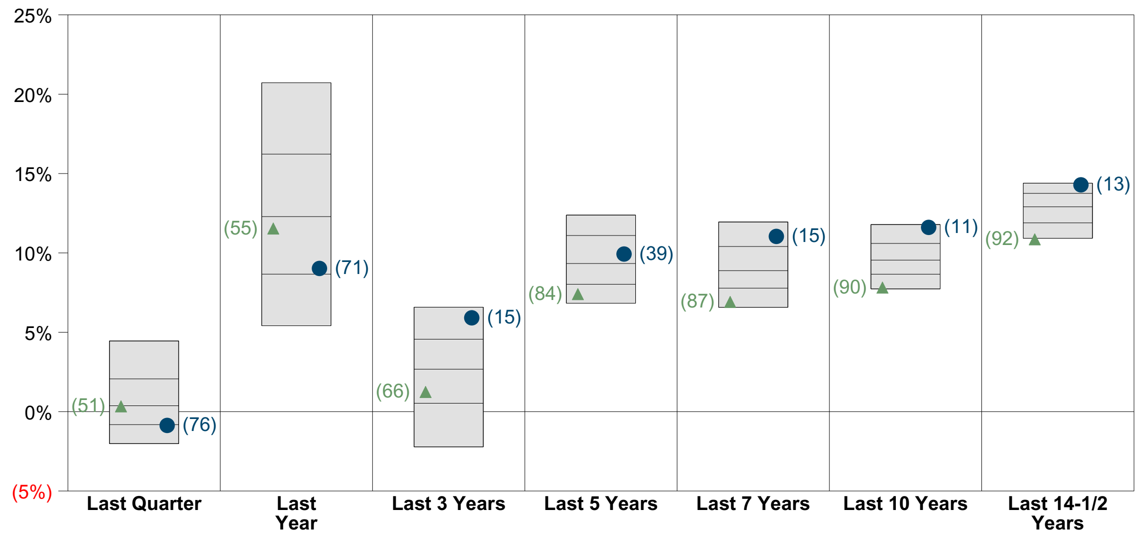
Investment Philosophy
Returns prior to 6/30/2010 are linked to a composite history.

Quarterly Summary and Highlights
- Atlanta Capital's portfolio posted a (0.87)% return for the quarter placing it in the 76 percentile of the Callan Small Capitalization group for the quarter and in the 71 percentile for the last year.
- Atlanta Capital's portfolio underperformed the Russell 2000 Index by 1.20% for the quarter and underperformed the Russell 2000 Index for the year by 2.52%.

Quarterly Asset Growth

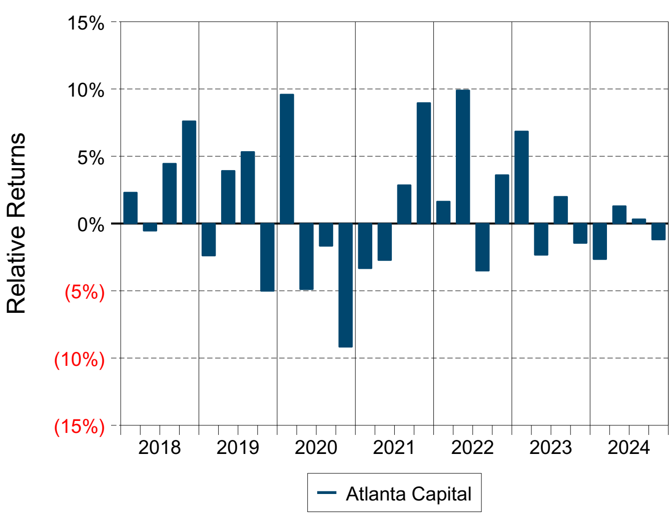
Beginning Market Value	$36,537,284
Net New Investment	$0
Investment Gains/(Losses)	$-317,508
Ending Market Value	$36,219,776

Performance vs Callan Small Capitalization (Gross)

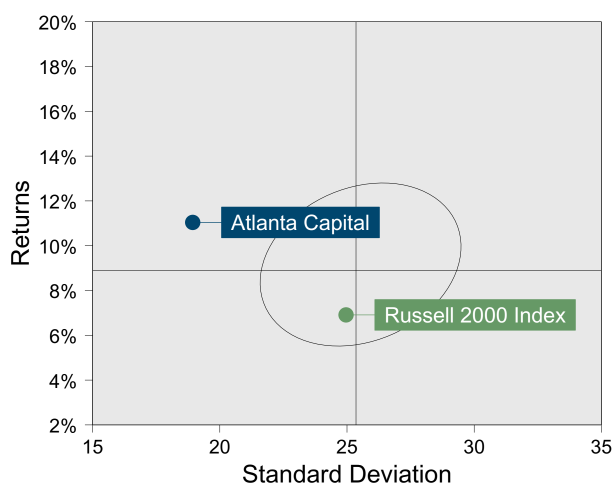


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile	4.45	20.72	6.58	12.38	11.95	11.79	14.39
25th Percentile	2.06	16.22	4.56	11.10	10.40	10.60	13.75
Median	0.37	12.29	2.67	9.33	8.88	9.55	12.90
75th Percentile	(0.82)	8.66	0.53	8.02	7.78	8.66	11.89
90th Percentile	(2.01)	5.41	(2.22)	6.83	6.57	7.73	10.92
Atlanta Capital ●	(0.87)	9.02	5.91	9.93	11.04	11.61	14.29
Russell 2000 Index ▲	0.33	11.54	1.24	7.40	6.91	7.82	10.86

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross)
Annualized Seven Year Risk vs Return

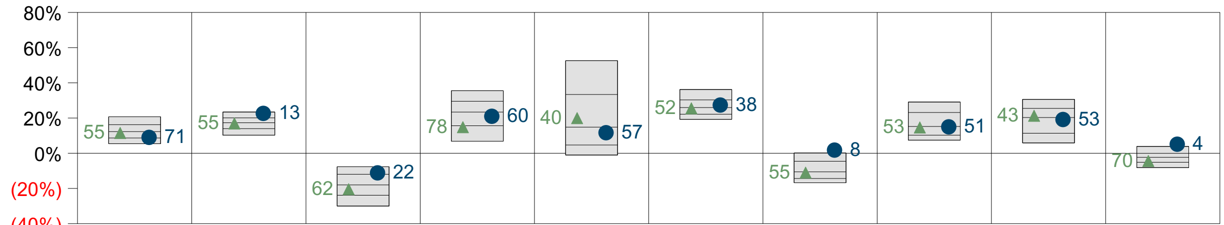


Atlanta Capital
Return Analysis Summary

Return Analysis

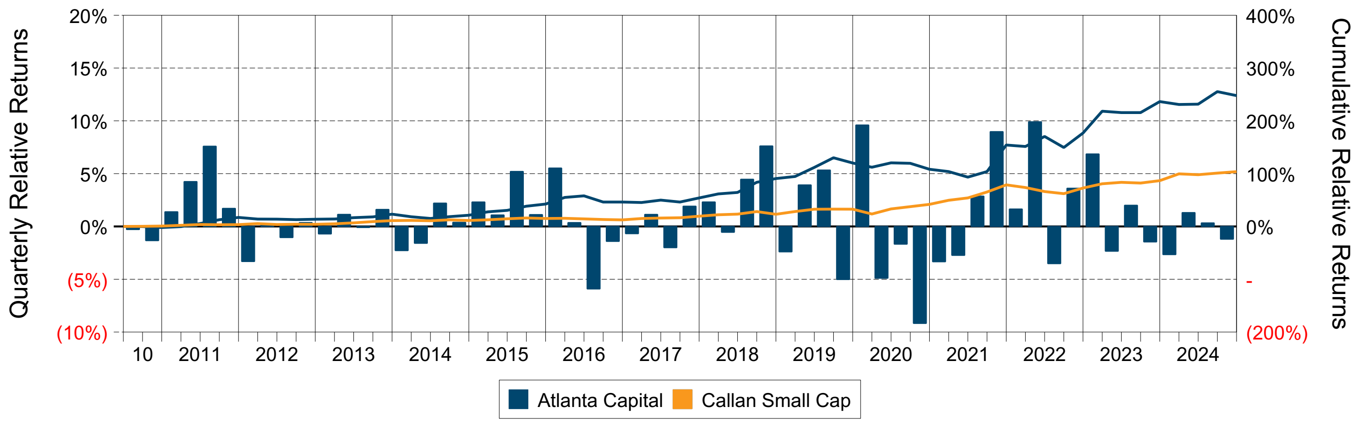
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Capitalization (Gross)

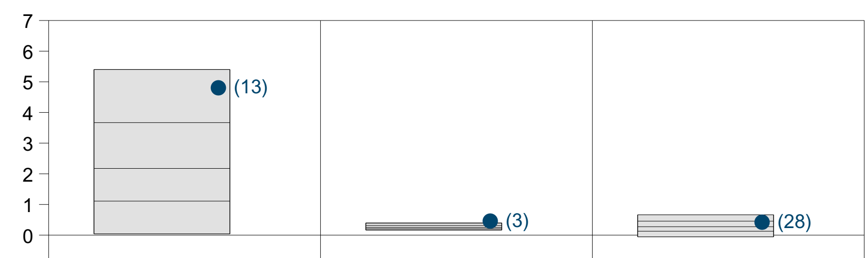


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	20.72	23.42	(7.67)	35.53	52.59	36.19	0.13	29.08	30.61	3.87
25th Percentile	16.22	20.09	(11.95)	29.52	33.38	30.30	(4.56)	23.16	25.49	(0.04)
Median	12.29	17.32	(18.01)	23.40	14.83	25.95	(10.57)	15.21	20.30	(2.31)
75th Percentile	8.66	13.97	(23.86)	15.63	4.69	22.18	(14.35)	10.28	11.37	(5.12)
90th Percentile	5.41	10.25	(30.01)	6.82	(1.04)	19.25	(16.78)	7.42	5.87	(8.19)
Atlanta Capital ●	9.02	22.65	(11.15)	21.00	11.67	27.38	1.78	15.01	19.17	5.14
Russell 2000 Index ▲	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Seven Years Ended December 31, 2024



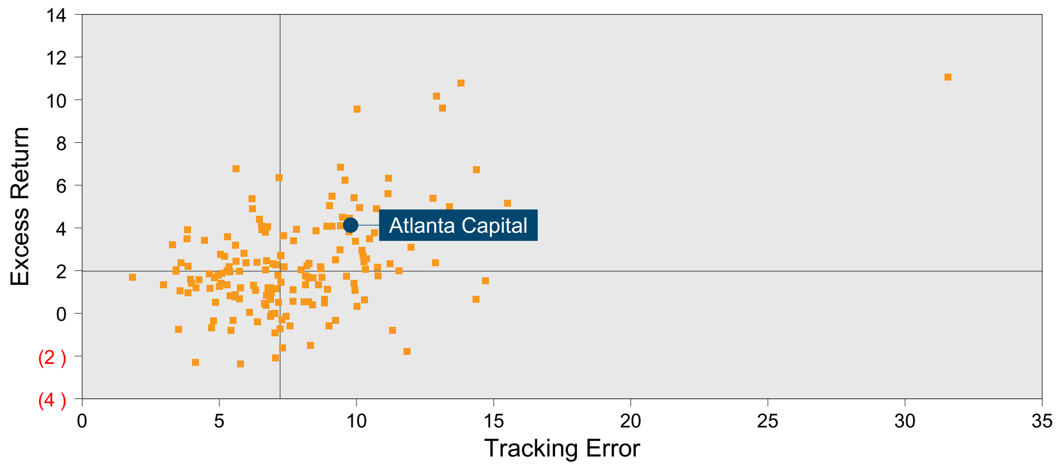
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.40	0.39	0.66
25th Percentile	3.67	0.31	0.46
Median	2.18	0.25	0.27
75th Percentile	1.11	0.21	0.13
90th Percentile	0.04	0.17	(0.06)
Atlanta Capital ●	4.81	0.46	0.42

Atlanta Capital
Risk Analysis Summary

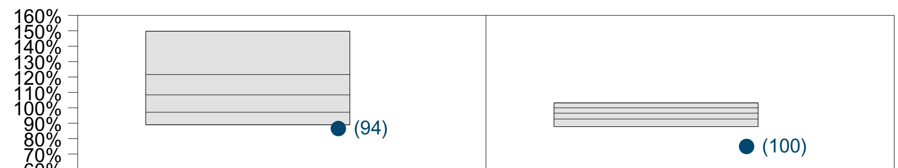
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Capitalization (Gross)
Seven Years Ended December 31, 2024

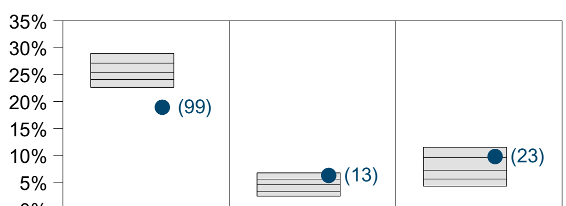


Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Seven Years Ended December 31, 2024

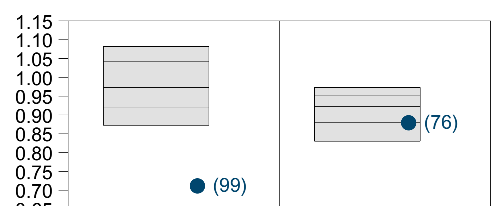


	Up Market Capture	Down Market Capture
10th Percentile	149.71	103.19
25th Percentile	121.60	99.99
Median	108.43	96.53
75th Percentile	97.13	92.75
90th Percentile	89.01	87.78
Atlanta Capital ●	86.56	74.92

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Seven Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	28.93	6.75	11.51
25th Percentile	27.12	5.59	9.59
Median	25.37	4.56	7.22
75th Percentile	24.10	3.30	5.61
90th Percentile	22.63	2.44	4.28
Atlanta Capital ●	18.94	6.28	9.79



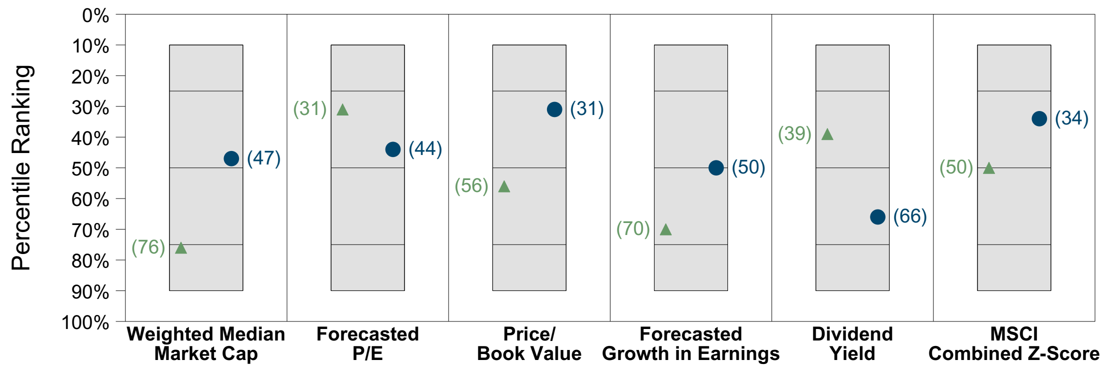
	Beta	R-Squared
10th Percentile	1.08	0.97
25th Percentile	1.04	0.95
Median	0.97	0.92
75th Percentile	0.92	0.88
90th Percentile	0.87	0.83
Atlanta Capital ●	0.71	0.88

Atlanta Capital
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of December 31, 2024

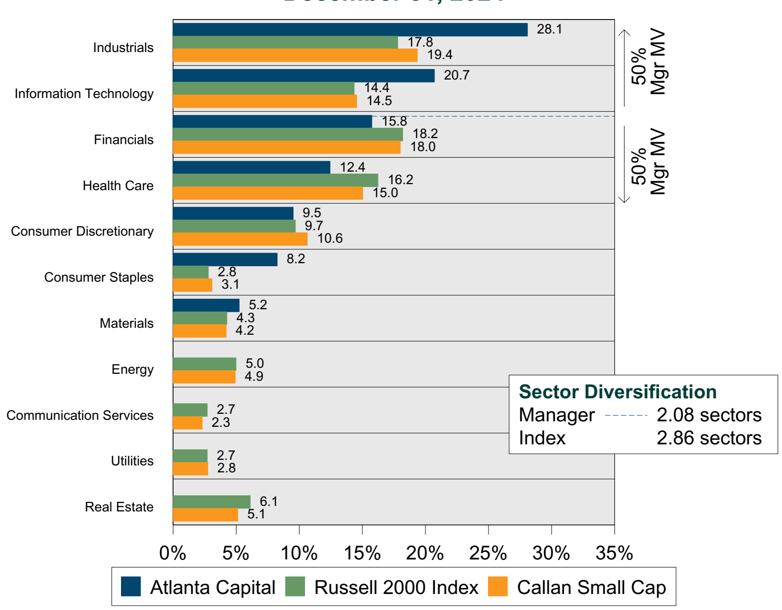


	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.05	36.12	4.37	22.05	2.04	0.70
25th Percentile	5.09	28.05	3.52	18.71	1.68	0.46
Median	4.00	17.77	2.07	14.31	1.15	(0.15)
75th Percentile	3.09	14.07	1.66	11.40	0.44	(0.53)
90th Percentile	2.42	12.56	1.40	9.04	0.25	(0.84)
Atlanta Capital ●	4.24	18.66	3.18	14.36	0.71	0.25
Russell 2000 Index ▲	3.08	24.80	1.95	12.43	1.31	(0.15)

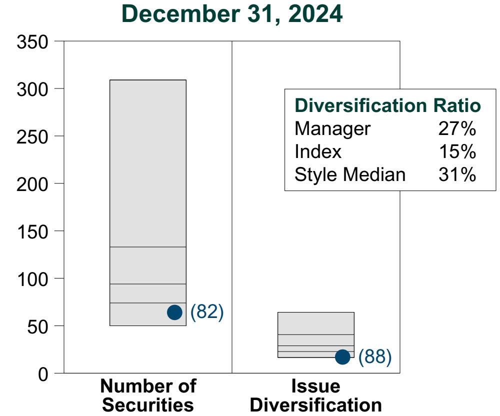
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

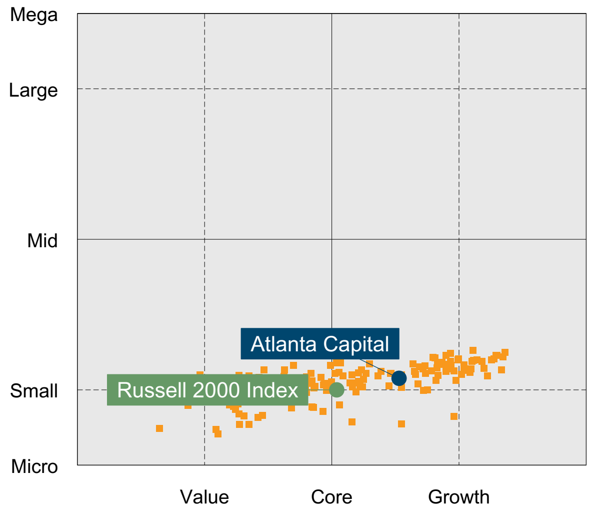


	Number of Securities	Issue Diversification
10th Percentile	309	64
25th Percentile	133	41
Median	94	29
75th Percentile	74	23
90th Percentile	50	17
Atlanta Capital ●	64	17
Russell 2000 Index ▲	1965	296

Current Holdings Based Style Analysis
Atlanta Capital
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

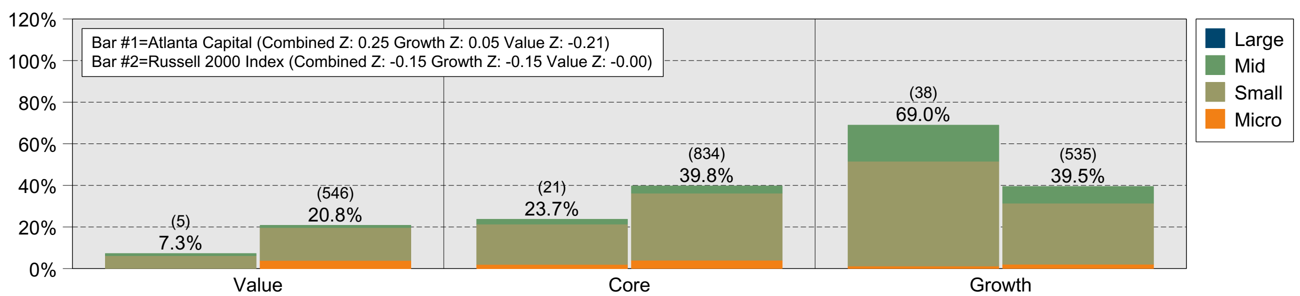
Style Map vs Callan Small Cap
Holdings as of December 31, 2024



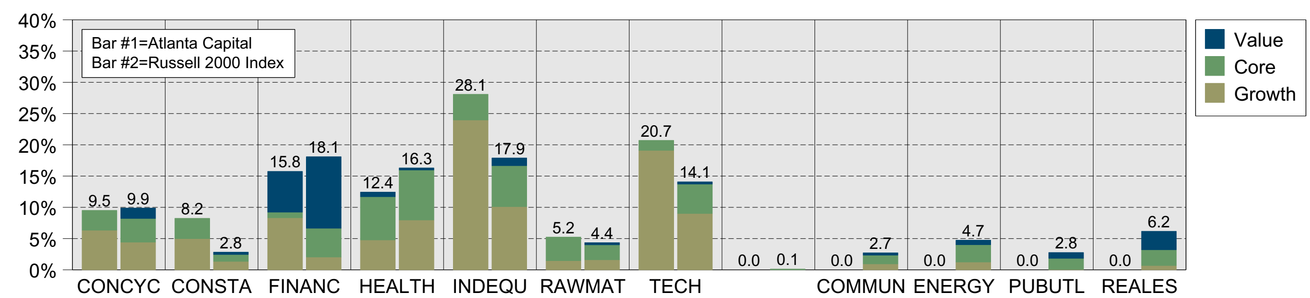
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	1.0% (1)	2.4% (2)	17.4% (10)	**20.8% (13)**
	1.0% (4)	3.5% (14)	8.1% (29)	**12.6% (47)**
Small	6.2% (4)	19.4% (17)	50.4% (26)	**76.0% (47)**
	15.8% (220)	32.3% (443)	29.4% (334)	**77.5% (997)**
Micro	0.0% (0)	2.0% (2)	1.2% (2)	**3.1% (4)**
	3.9% (322)	4.0% (377)	2.1% (172)	**9.9% (871)**
Total	**7.3% (5)**	**23.7% (21)**	**69.0% (38)**	**100.0% (64)**
	20.8% (546)	**39.8% (834)**	**39.5% (535)**	**100.0% (1915)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



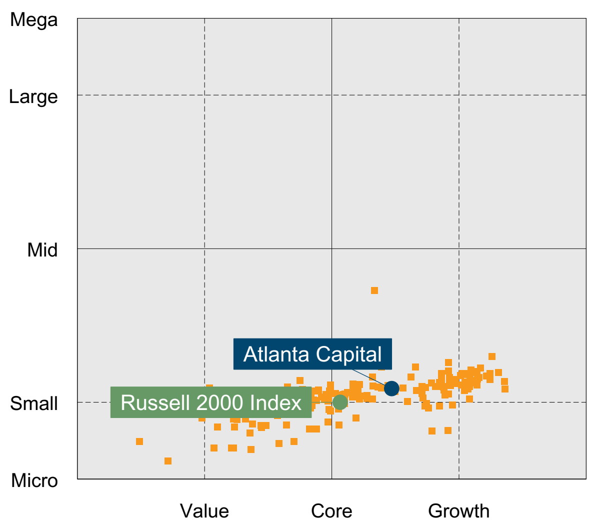
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
Atlanta Capital
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

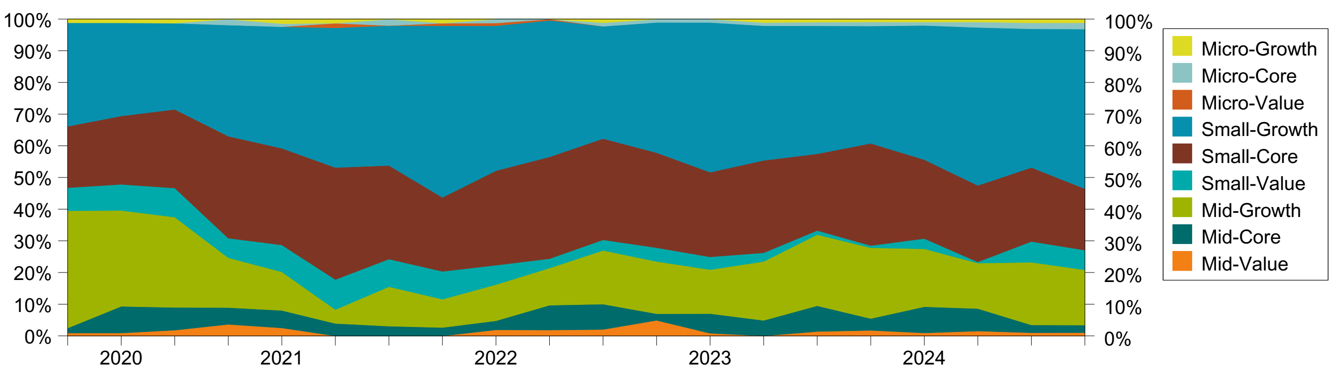
Average Style Map vs Callan Small Cap Holdings for Five Years Ended December 31, 2024



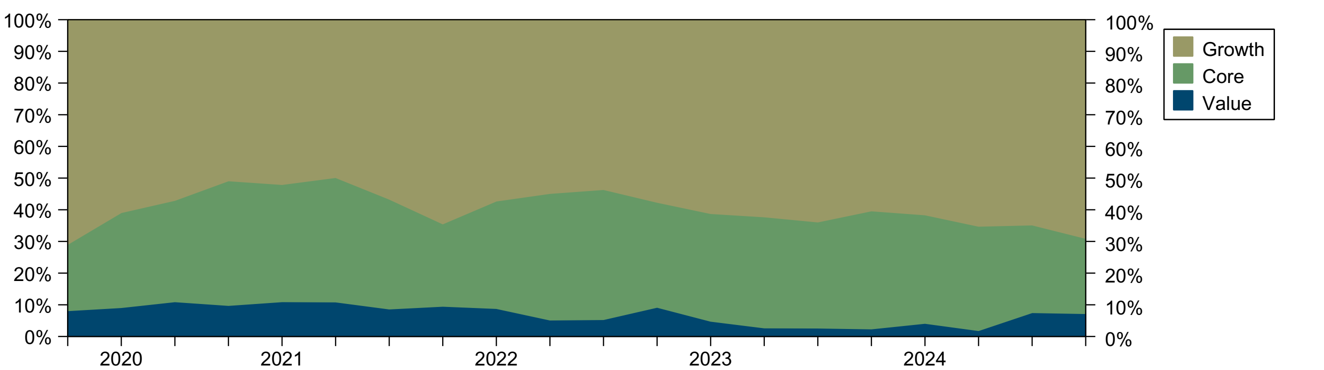
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.2% (0)	**0.0% (0)** **0.2%** (0)
Mid	1.5% (1) 1.0% (4)	5.1% (3) 4.0% (18)	17.7% (9) 9.2% (37)	**24.2% (13)** **14.1%** (59)
Small	5.4% (5) 17.0% (236)	27.2% (18) 29.9% (437)	41.2% (24) 27.8% (339)	**73.9% (47)** **74.7%** (1012)
Micro	0.2% (0) 4.0% (315)	1.0% (1) 4.8% (413)	0.8% (1) 2.2% (157)	**1.9% (2)** **11.0%** (885)
Total	**7.0% (6)** **22.0% (555)**	**33.3% (22)** **38.7% (868)**	**59.7% (34)** **39.3% (533)**	**100.0% (62)** **100.0%** (1956)

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



International Equity
Period Ended December 31, 2024

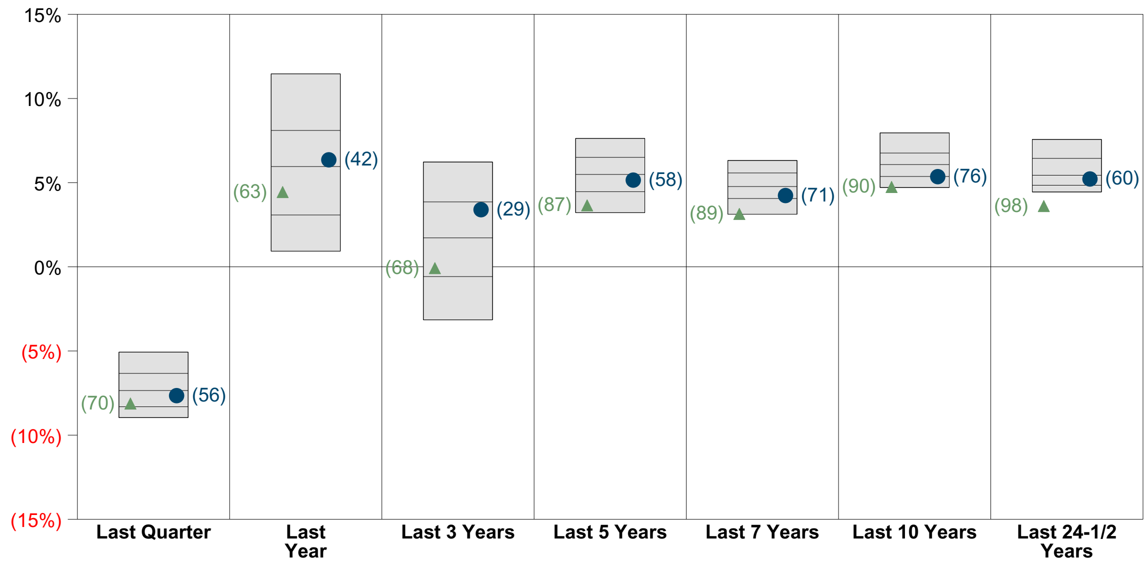
Investment Philosophy

International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Quarterly Summary and Highlights

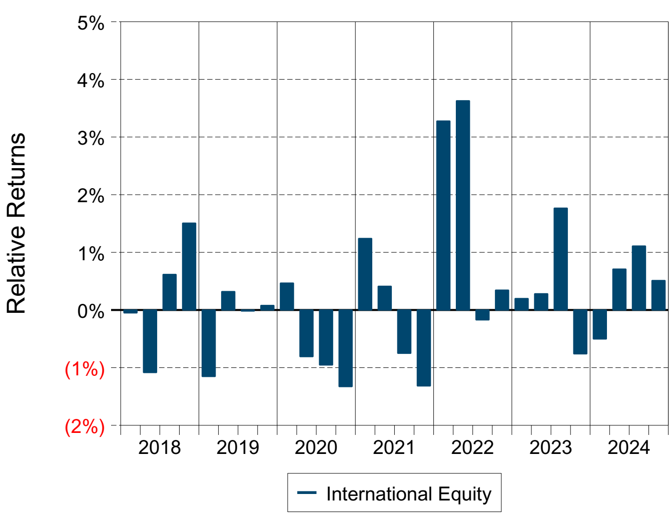
- International Equity's portfolio posted a (7.65)% return for the quarter placing it in the 56 percentile of the Callan Non-US Equity group for the quarter and in the 42 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 0.47% for the quarter and outperformed the International Benchmark for the year by 1.91%.

Performance vs Callan Non-US Equity (Gross)

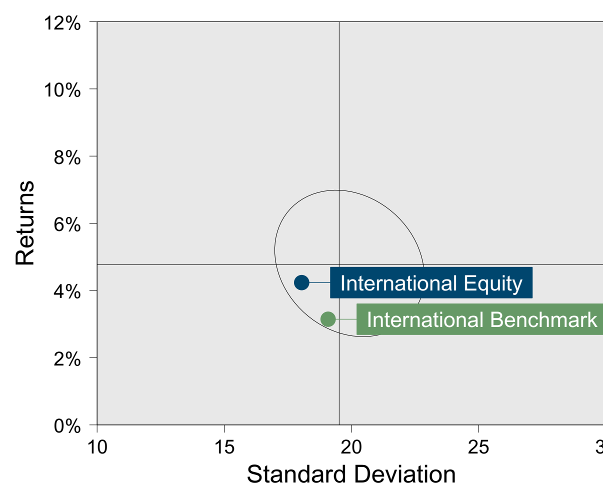


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 24-1/2 Years
10th Percentile	(5.07)	11.47	6.23	7.63	6.32	7.96	7.57
25th Percentile	(6.33)	8.10	3.86	6.50	5.58	6.76	6.44
Median	(7.35)	5.96	1.72	5.49	4.77	6.08	5.44
75th Percentile	(8.31)	3.08	(0.58)	4.46	4.06	5.37	4.85
90th Percentile	(8.96)	0.93	(3.15)	3.22	3.12	4.71	4.45
International Equity ●	(7.65)	6.36	3.39	5.15	4.23	5.36	5.22
International Benchmark ▲	(8.12)	4.44	(0.08)	3.65	3.15	4.74	3.61

Relative Return vs International Benchmark



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

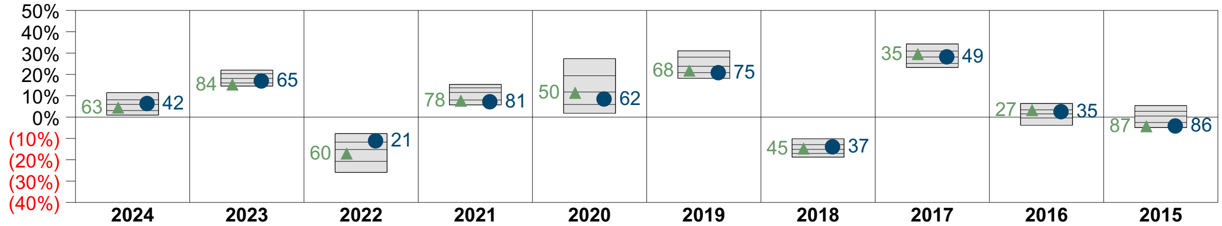


International Equity
Return Analysis Summary

Return Analysis

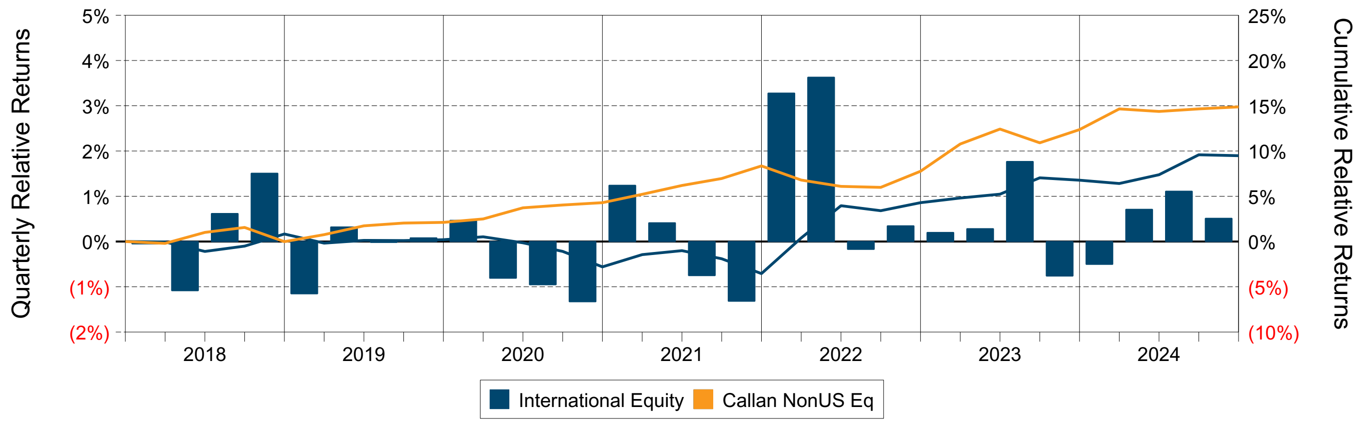
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Equity (Gross)

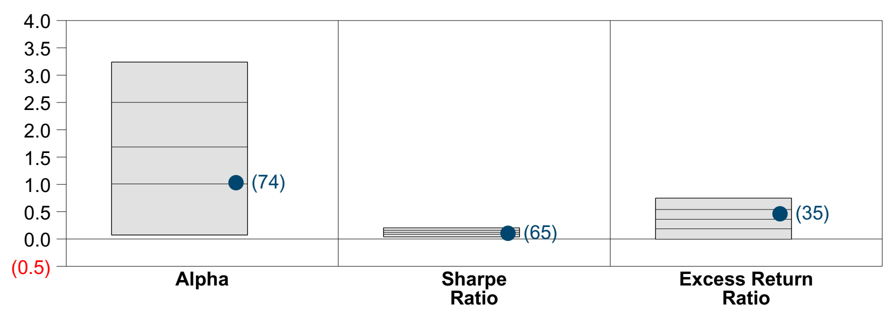


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	11.47	22.01	(7.73)	15.32	27.39	31.06	(10.16)	34.28	6.41	5.39
25th Percentile	8.10	20.35	(11.73)	13.71	19.39	28.12	(12.92)	30.97	3.40	2.74
Median	5.96	18.14	(15.20)	11.56	11.76	23.83	(15.13)	28.17	1.51	0.50
75th Percentile	3.08	16.00	(20.73)	8.02	5.93	20.84	(17.03)	25.18	(0.40)	(2.53)
90th Percentile	0.93	14.54	(25.92)	5.73	1.81	18.18	(18.76)	23.28	(3.83)	(4.89)
International Equity ●	6.36	16.93	(11.13)	7.20	8.49	20.83	(13.93)	28.25	2.55	(4.17)
International Benchmark ▲	4.44	15.23	(17.10)	7.67	11.39	21.78	(14.76)	29.51	3.26	(4.30)

Cumulative and Quarterly Relative Returns vs International Benchmark



Risk Adjusted Return Measures vs International Benchmark
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended December 31, 2024

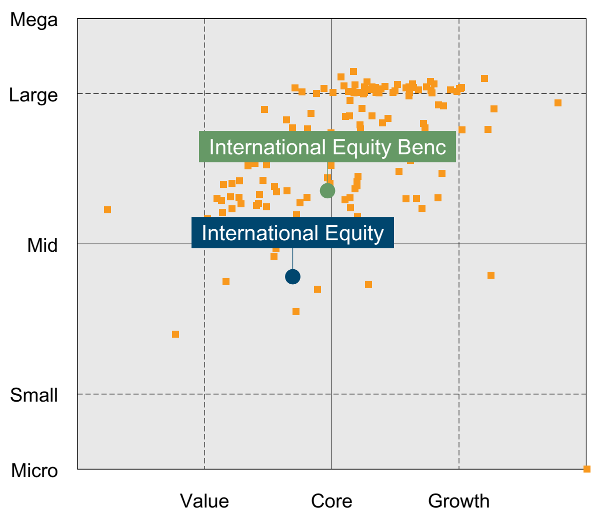


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.24	0.20	0.75
25th Percentile	2.50	0.16	0.54
Median	1.69	0.12	0.36
75th Percentile	1.01	0.09	0.19
90th Percentile	0.07	0.04	(0.00)
International Equity ●	1.03	0.10	0.46

Current Holdings Based Style Analysis
International Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

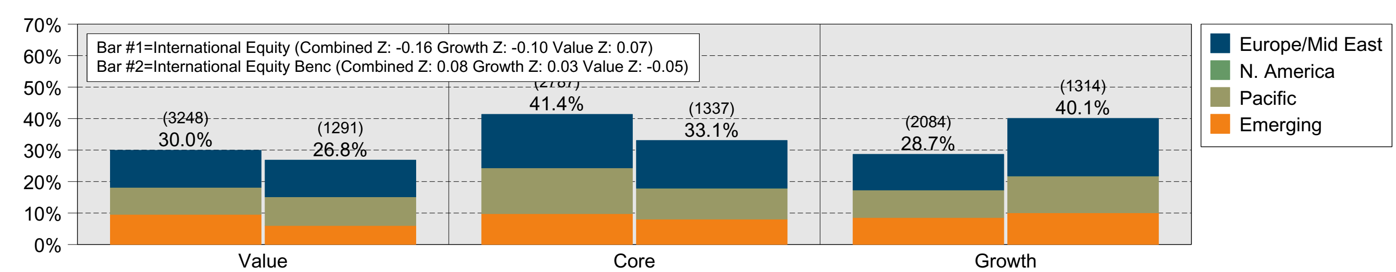
Style Map vs Callan NonUS Eq
Holdings as of December 31, 2024



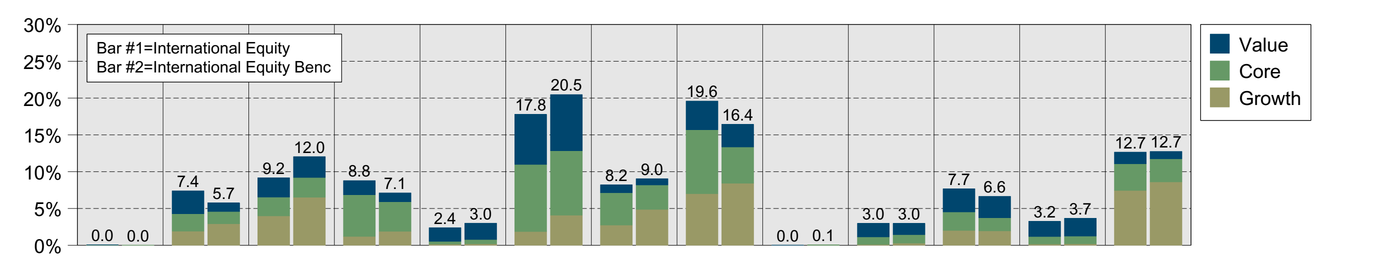
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.8% (225) 11.7% (431)	17.0% (203) 15.2% (482)	11.4% (171) 18.3% (428)	**40.2% (599)** **45.2% (1341)**
N. America	0.0% (2) 0.0% (0)	0.0% (14) 0.1% (7)	0.0% (0) 0.0% (1)	**0.1% (16)** **0.1% (8)**
Pacific	8.6% (239) 9.1% (487)	14.5% (195) 9.8% (475)	8.8% (159) 11.6% (430)	**31.9% (593)** **30.5% (1392)**
Emerging	9.6% (2782) 6.0% (373)	9.8% (2375) 8.0% (373)	8.5% (1754) 10.1% (455)	**27.9% (6911)** **24.2% (1201)**
Total	**30.0% (3248)** **26.8% (1291)**	**41.4% (2787)** **33.1% (1337)**	**28.7% (2084)** **40.1% (1314)**	**100.0% (8119)** **100.0% (3942)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



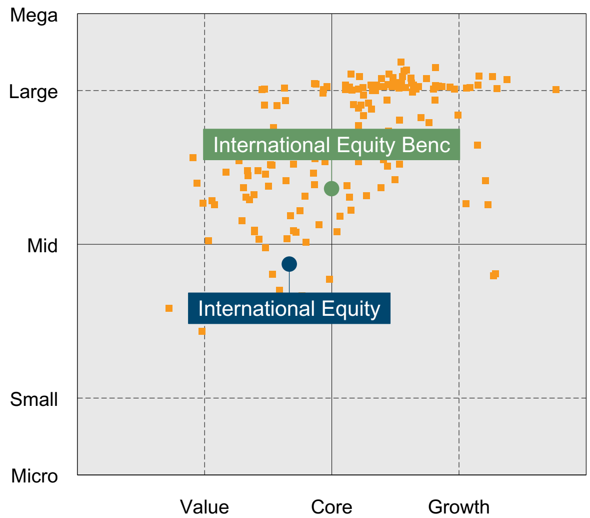
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
International Equity
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

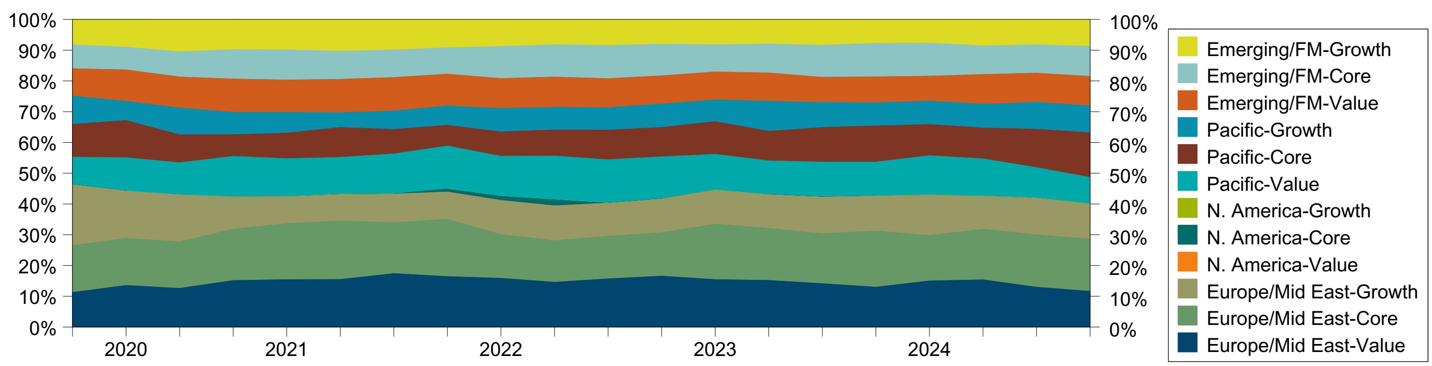
Average Style Map vs Callan NonUS Eq
Holdings for Five Years Ended December 31, 2024



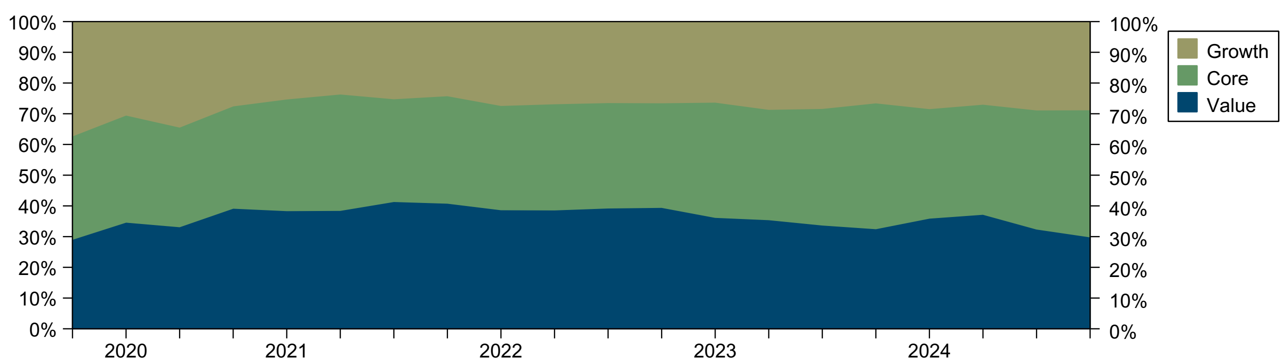
Average Style Exposure Matrix
Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	14.8% (242) 13.0% (464)	16.3% (200) 14.9% (521)	11.7% (188) 18.5% (483)	**42.7% (630)** **46.4% (1468)**
N. America	0.0% (1) 0.0% (1)	0.2% (8) 0.0% (4)	0.0% (1) 0.0% (1)	**0.2% (10)** **0.0% (6)**
Pacific	11.9% (275) 9.3% (535)	9.9% (210) 9.5% (539)	7.5% (171) 10.8% (510)	**29.3% (656)** **29.6% (1584)**
Emerging/ FM	9.6% (2431) 6.1% (443)	9.5% (2039) 7.9% (427)	8.6% (1442) 10.0% (453)	**27.7% (5912)** **24.0% (1323)**
Total	**36.3% (2949)** **28.4% (1443)**	**35.9% (2457)** **32.3% (1491)**	**27.8% (1802)** **39.3% (1447)**	**100.0% (7208)** **100.0% (4381)**

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures

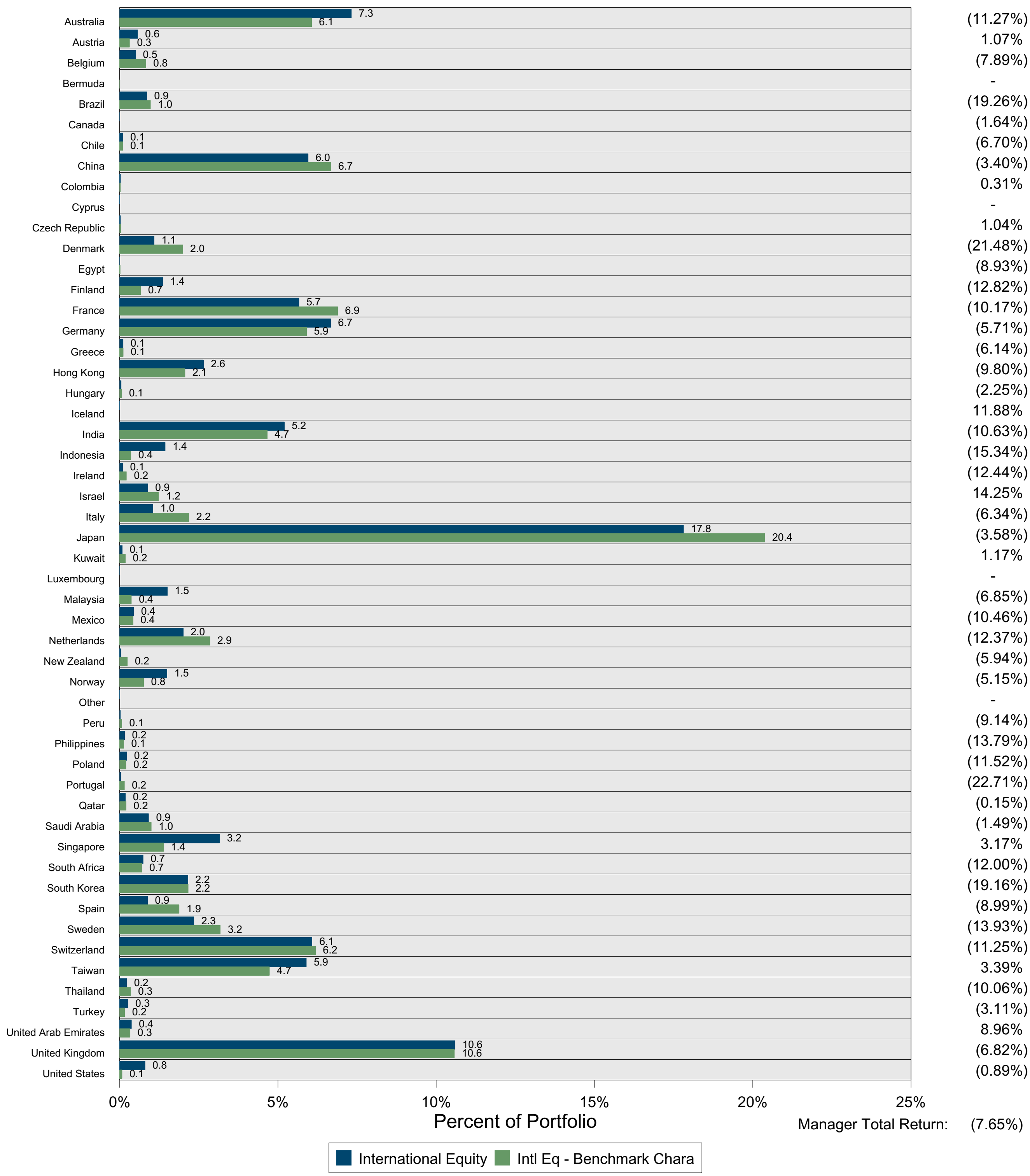


Country Allocation
International Equity VS Intl Eq - Benchmark Characteristics

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024



SSgA EAFE
Period Ended December 31, 2024

Investment Philosophy
Returns prior to 6/30/2012 are linked to a composite history.

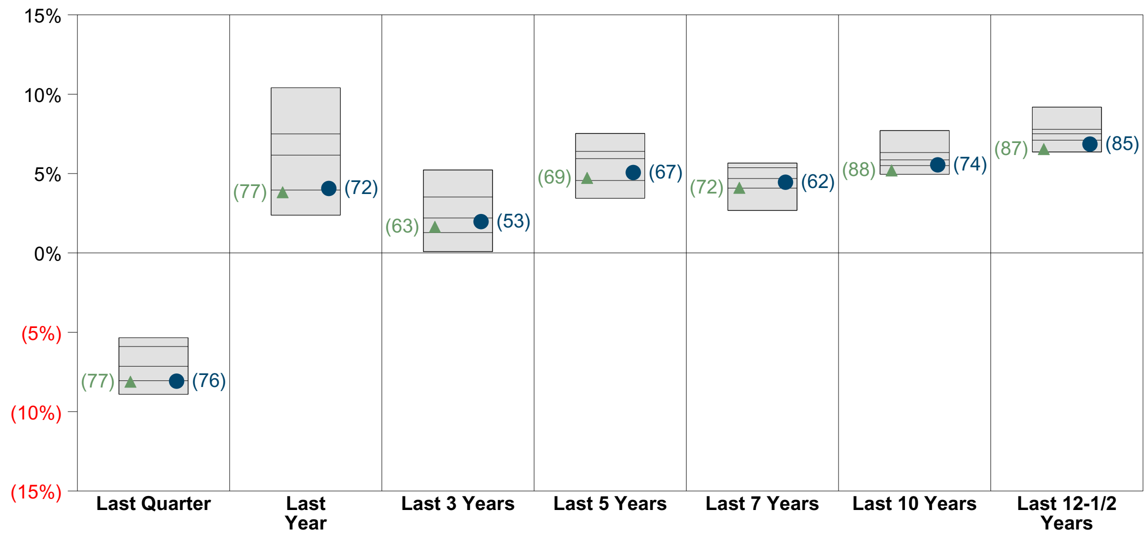
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a (8.08)% return for the quarter placing it in the 76 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 72 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.03% for the quarter and outperformed the MSCI EAFE Index for the year by 0.24%.

Quarterly Asset Growth

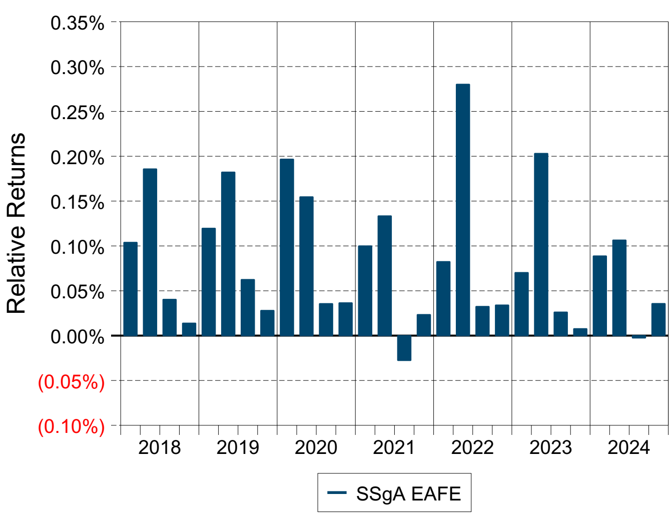
Beginning Market Value	$21,398,615
Net New Investment	$0
Investment Gains/(Losses)	$-1,729,042
Ending Market Value	$19,669,574

Performance vs Callan Non-US Developed Core Equity (Gross)

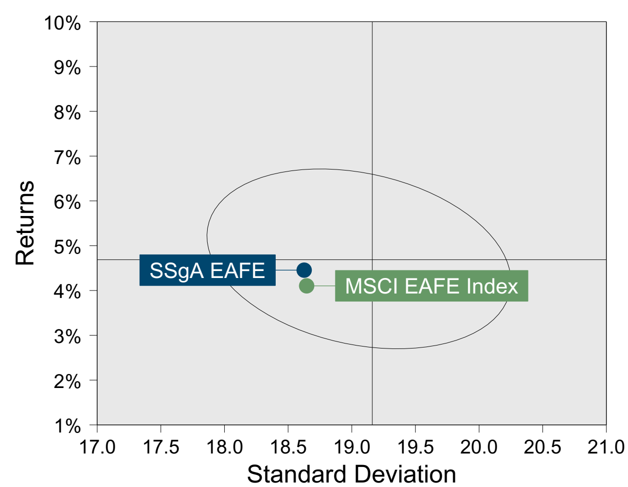


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	(5.35)	10.41	5.23	7.53	5.66	7.71	9.18
25th Percentile	(5.90)	7.50	3.52	6.40	5.37	6.32	7.79
Median	(7.14)	6.16	2.20	5.94	4.69	5.86	7.50
75th Percentile	(8.05)	3.96	1.28	4.56	4.08	5.50	7.10
90th Percentile	(8.91)	2.38	0.08	3.44	2.68	4.96	6.36
SSgA EAFE ●	(8.08)	4.06	1.97	5.07	4.45	5.55	6.86
MSCI EAFE Index ▲	(8.11)	3.82	1.65	4.73	4.10	5.20	6.54

Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross)
Annualized Seven Year Risk vs Return

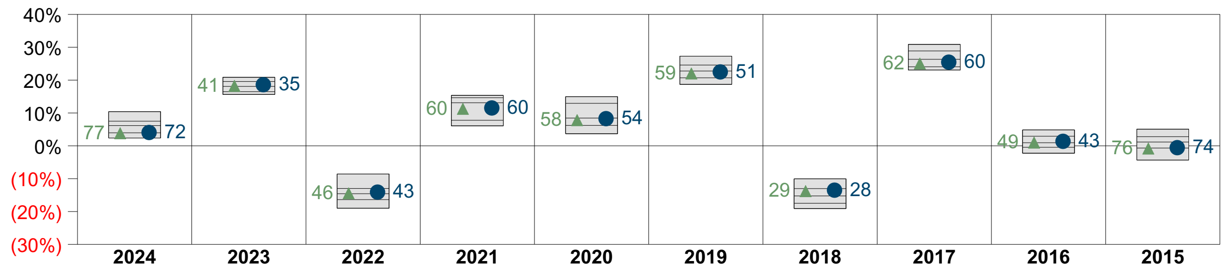


SSgA EAFE
Return Analysis Summary

Return Analysis

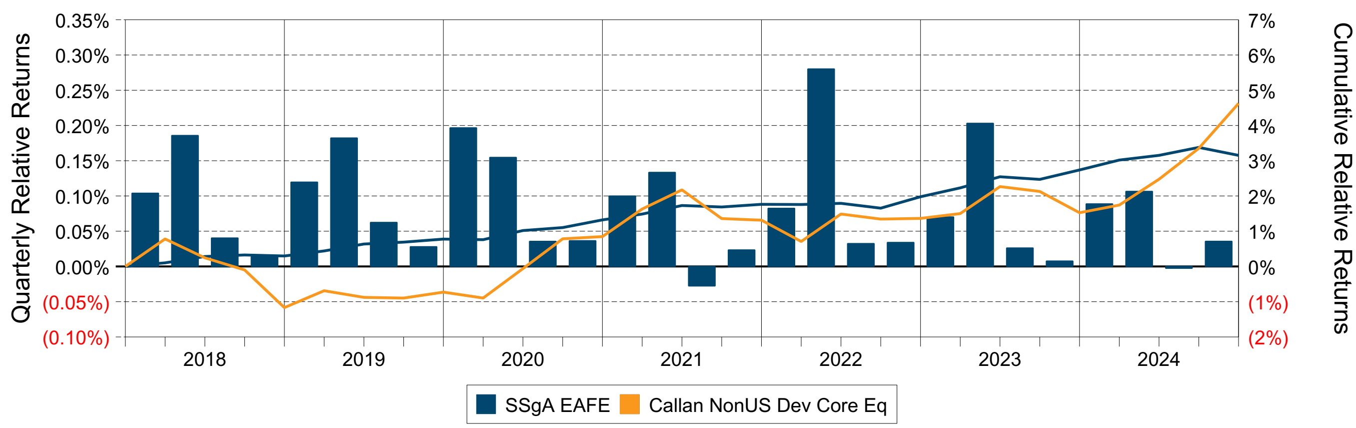
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Developed Core Equity (Gross)

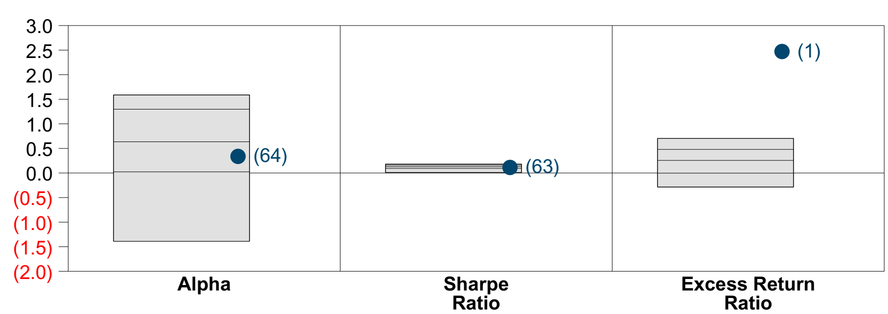


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	10.41	20.86	(8.57)	15.35	14.97	27.29	(10.05)	30.87	4.85	5.08
25th Percentile	7.50	19.57	(12.97)	14.64	12.93	24.59	(13.02)	28.88	2.92	2.79
Median	6.16	18.09	(14.58)	13.11	8.45	22.77	(15.25)	26.34	0.94	1.15
75th Percentile	3.96	16.48	(16.37)	7.78	6.21	20.70	(17.48)	24.06	(0.44)	(0.68)
90th Percentile	2.38	15.63	(19.00)	6.08	3.68	18.70	(19.10)	23.07	(2.25)	(4.33)
SSgA EAFE ●	4.06	18.60	(14.08)	11.52	8.27	22.49	(13.49)	25.47	1.37	(0.56)
MSCI EAFE ▲	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Developed Core Equity (Gross)
Seven Years Ended December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.59	0.18	0.70
25th Percentile	1.30	0.16	0.48
Median	0.64	0.13	0.26
75th Percentile	0.02	0.09	(0.00)
90th Percentile	(1.39)	0.01	(0.29)
SSgA EAFE ●	0.34	0.11	2.47

SSgA EAFE
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

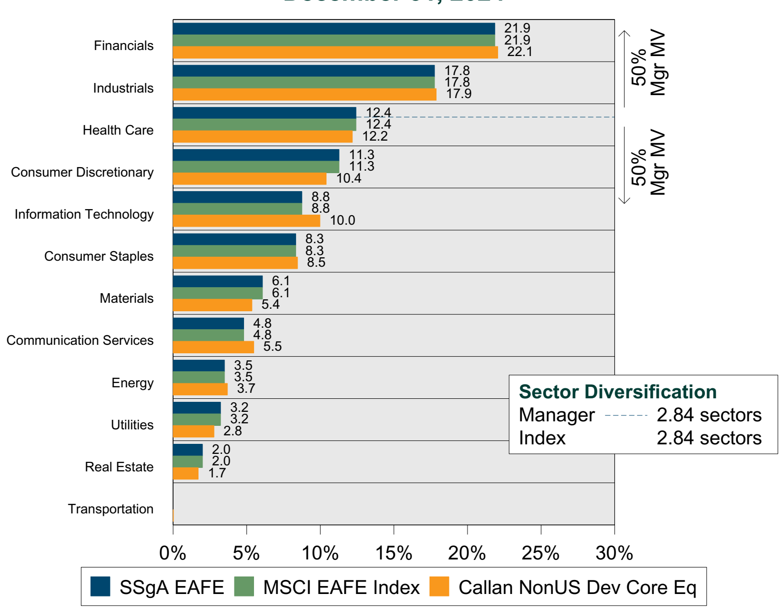
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Core Equity
as of December 31, 2024

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	72.68	16.01	2.65	14.56	3.57	0.42
25th Percentile	46.00	14.85	2.28	13.66	2.86	0.35
Median	39.76	13.46	1.92	12.00	2.63	0.17
75th Percentile	30.71	12.64	1.56	10.23	2.38	(0.13)
90th Percentile	18.20	10.59	1.43	8.45	2.10	(0.38)
SSgA EAFE ●	51.25	13.97	1.87	11.50	2.93	0.11
MSCI EAFE Index ▲	51.25	13.97	1.87	11.50	2.93	0.11

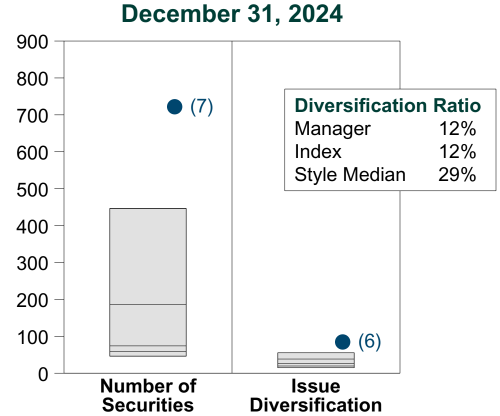
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

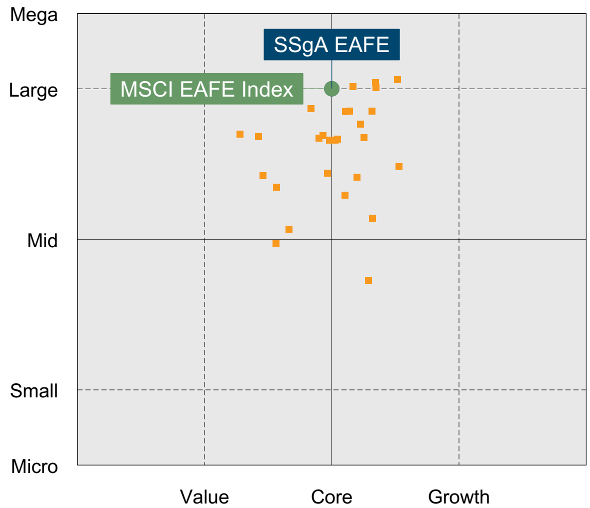


	Number of Securities	Issue Diversification
10th Percentile	446	55
25th Percentile	186	38
Median	74	26
75th Percentile	59	19
90th Percentile	46	15
SSgA EAFE ●	722	85
MSCI EAFE Index ▲	722	85

Current Holdings Based Style Analysis
SSgA EAFE
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

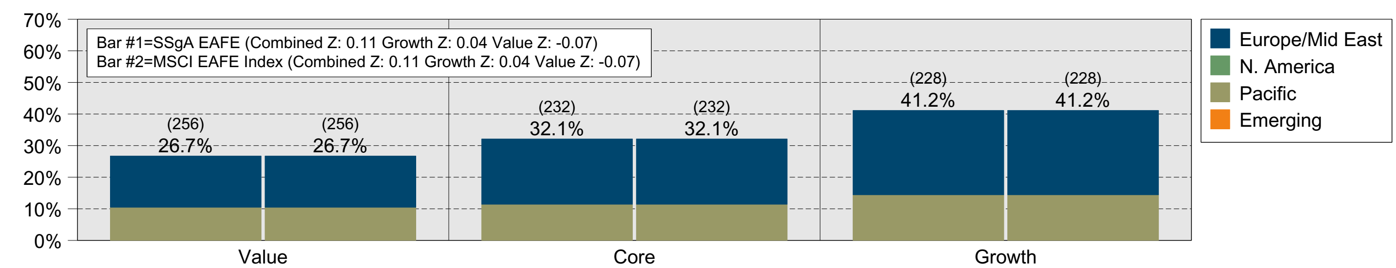
Style Map vs Callan NonUS Dev Core Eq
Holdings as of December 31, 2024



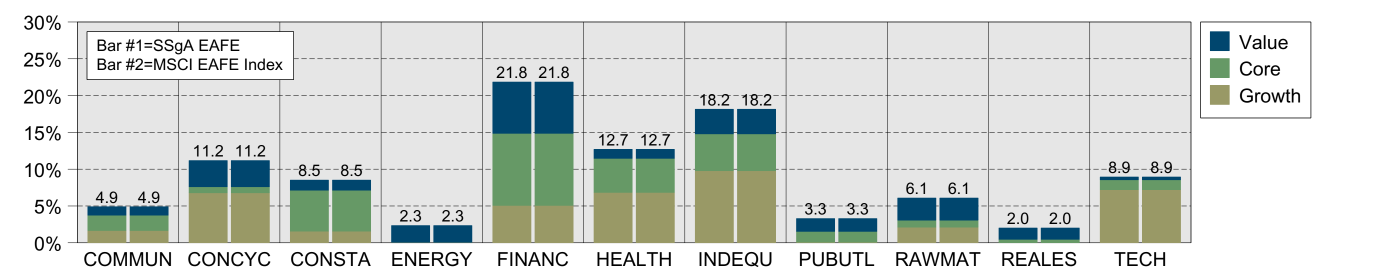
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	16.2% (143) 16.2% (143)	20.7% (145) 20.7% (145)	26.7% (134) 26.7% (134)	**63.7% (422)** **63.7% (422)**
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Pacific	10.5% (113) 10.5% (113)	11.4% (87) 11.4% (87)	14.4% (94) 14.4% (94)	**36.3% (294)** **36.3% (294)**
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**26.7% (256)** **26.7% (256)**	**32.1% (232)** **32.1% (232)**	**41.2% (228)** **41.2% (228)**	**100.0% (716)** **100.0% (716)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



Sector Weights Distribution
Holdings as of December 31, 2024

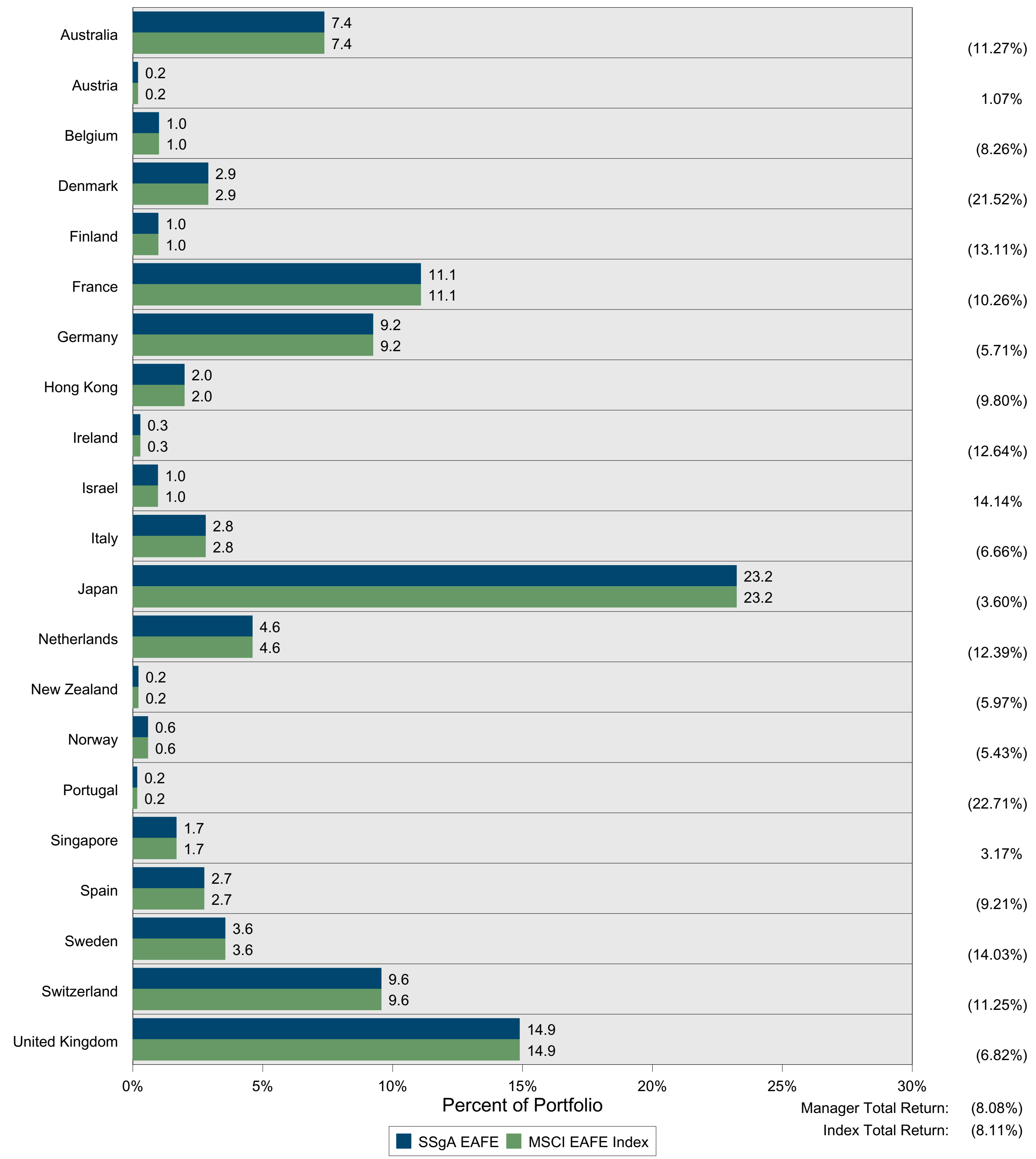


Country Allocation
SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024



SSgA EAFE
Top 10 Portfolio Holdings Characteristics
as of December 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	$342,944	1.7%	(15.35)%	280.82	28.32	0.92%	8.50%
Novo-Nordisk A S Almindelig Aktie	Health Care	$340,895	1.7%	(26.42)%	293.84	22.20	1.59%	22.45%
Sap Se Shs	Information Technology	$312,029	1.6%	7.35%	300.47	38.32	0.87%	12.05%
Nestle S A Shs Nom New	Consumer Staples	$264,366	1.3%	(17.96)%	216.48	16.44	4.01%	(0.60)%
Toyota Motor Corp	Consumer Discretionary	$250,978	1.3%	14.26%	316.18	9.93	2.70%	(1.40)%
Astrazeneca Plc Ord	Health Care	$248,203	1.3%	(15.66)%	203.25	14.34	2.23%	12.00%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$241,888	1.2%	(12.11)%	198.07	12.42	3.76%	5.47%
Novartis	Health Care	$235,578	1.2%	(15.01)%	214.34	12.08	3.72%	11.44%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$221,059	1.1%	(13.58)%	329.25	22.07	2.05%	4.00%
Hsbc Holdings (Gb)	Financials	$218,652	1.1%	18.63%	176.49	7.75	6.14%	29.40%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wise Plc	Financials	$10,862	0.1%	48.22%	13.68	30.69	0.00%	(0.70)%
Global E Online	Consumer Discretionary	$6,672	0.0%	44.81%	9.11	208.93	0.00%	-
Siemens Energy Ag	Industrials	$40,738	0.2%	40.56%	41.37	42.46	0.00%	-
Elbit Sys Ltd Ord	Industrials	$8,524	0.0%	31.89%	11.63	26.57	0.78%	10.26%
Wix Com	Information Technology	$13,851	0.1%	31.02%	11.76	29.33	0.00%	29.70%
Banco Popolare Societa Coope Shs New	Financials	$12,723	0.1%	26.65%	12.26	8.28	8.70%	6.86%
Pro Medicus Ltd Shs	Health Care	$10,869	0.1%	25.29%	16.18	200.08	0.16%	46.09%
Teva Pharmaceutical Inds Ltd Adr	Health Care	$30,492	0.2%	24.86%	25.23	7.99	0.00%	10.49%
Sa D Ieteren Act	Consumer Discretionary	$4,366	0.0%	24.81%	8.94	11.55	2.33%	4.10%
Advantest Corp Ord	Information Technology	$54,758	0.3%	24.19%	44.84	38.25	0.40%	52.80%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
John David Sports	Consumer Discretionary	$3,801	0.0%	(41.72)%	6.23	6.63	0.97%	6.00%
Mineral Resources	Materials	$4,580	0.0%	(41.26)%	4.17	34.94	2.63%	60.20%
Lasertec	Information Technology	$9,456	0.0%	(41.01)%	9.11	16.56	1.51%	57.09%
Bayer A G Namen -Akt	Health Care	$23,994	0.1%	(40.81)%	19.66	4.17	0.56%	(10.00)%
Edp Renovaveis	Utilities	$3,961	0.0%	(40.70)%	10.81	22.50	1.97%	18.09%
Carl Zeiss Meditec Ag Akt	Health Care	$2,317	0.0%	(39.61)%	4.25	20.68	2.40%	14.31%
Kokusai Electric	Information Technology	$2,557	0.0%	(38.57)%	3.23	13.36	1.35%	-
Vestas Wind Sys As Shs	Industrials	$16,796	0.1%	(38.47)%	13.75	14.20	0.00%	(27.19)%
Toto Limited Ord	Industrials	$4,186	0.0%	(35.11)%	4.28	17.27	2.63%	17.17%
Shiseido Co Ltd Ord	Consumer Staples	$8,661	0.0%	(33.85)%	7.09	37.09	2.15%	25.85%

Pyrford
Period Ended December 31, 2024

Investment Philosophy

Returns prior to 6/30/2017 are linked to a composite history.

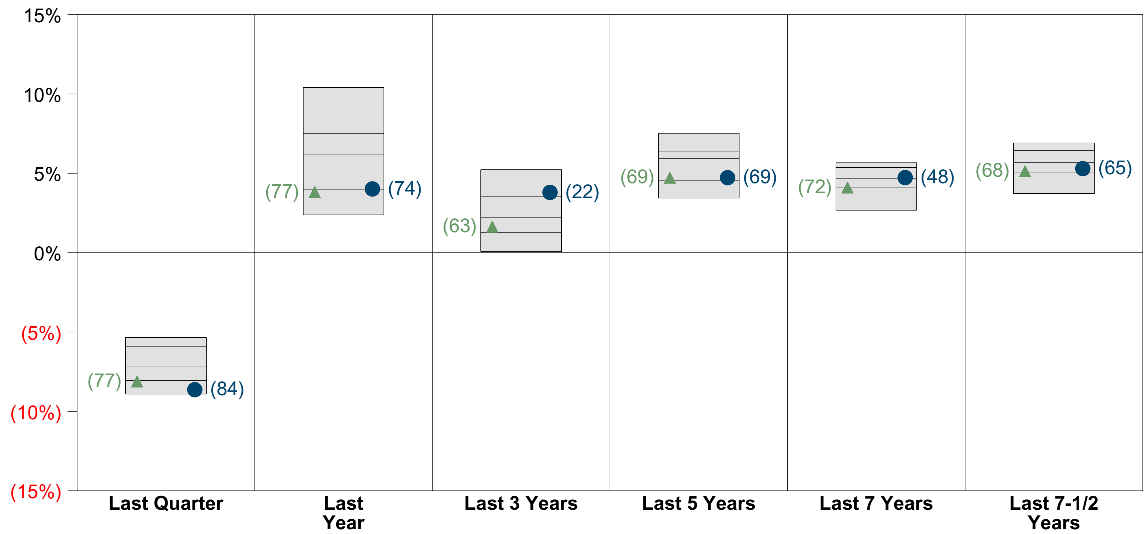
Quarterly Summary and Highlights

- Pyrford's portfolio posted a (8.64)% return for the quarter placing it in the 84 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 74 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 0.52% for the quarter and outperformed the MSCI EAFE Index for the year by 0.19%.

Quarterly Asset Growth

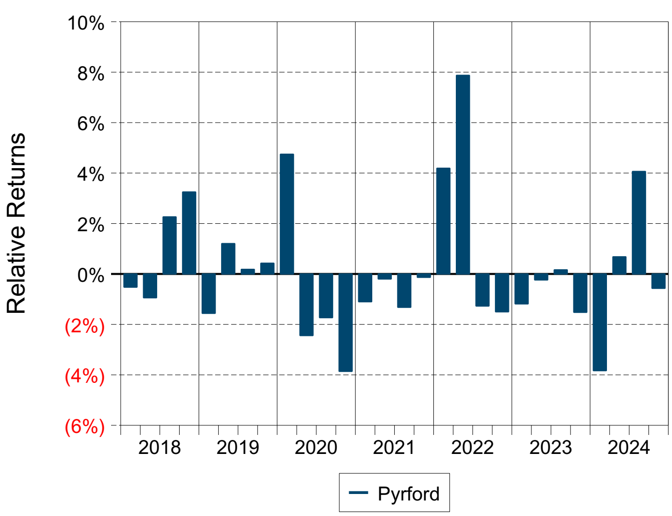
Beginning Market Value	$43,060,179
Net New Investment	$0
Investment Gains/(Losses)	$-3,785,521
Ending Market Value	$39,274,659

Performance vs Callan Non-US Developed Core Equity (Gross)

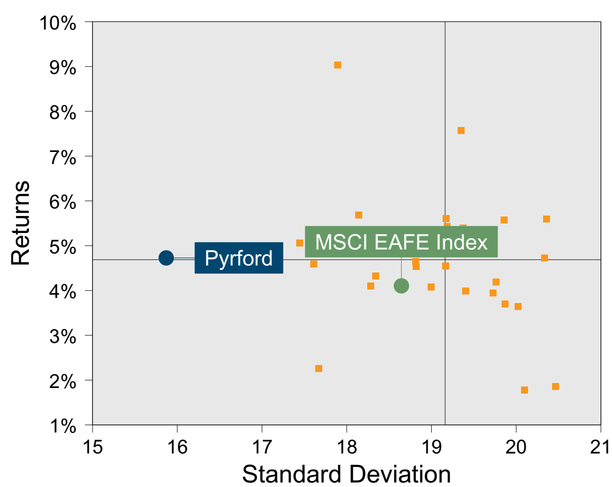


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-1/2 Years
10th Percentile	(5.35)	10.41	5.23	7.53	5.66	6.91
25th Percentile	(5.90)	7.50	3.52	6.40	5.37	6.43
Median	(7.14)	6.16	2.20	5.94	4.69	5.67
75th Percentile	(8.05)	3.96	1.28	4.56	4.08	5.08
90th Percentile	(8.91)	2.38	0.08	3.44	2.68	3.72
Pyrford ●	(8.64)	4.01	3.79	4.72	4.73	5.30
MSCI EAFE Index ▲	(8.11)	3.82	1.65	4.73	4.10	5.14

Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Seven Year Risk vs Return

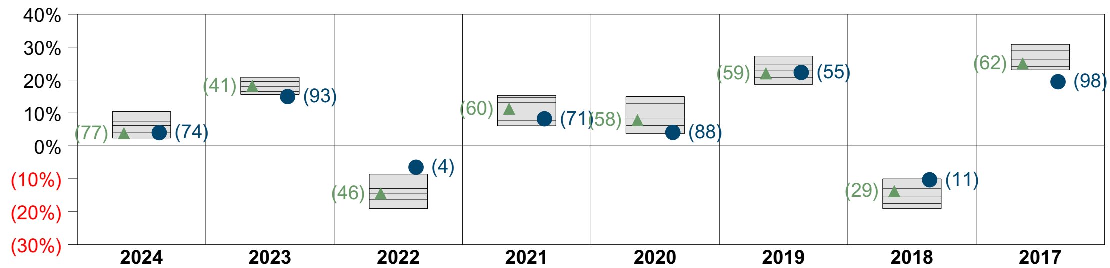


Pyrford
Return Analysis Summary

Return Analysis

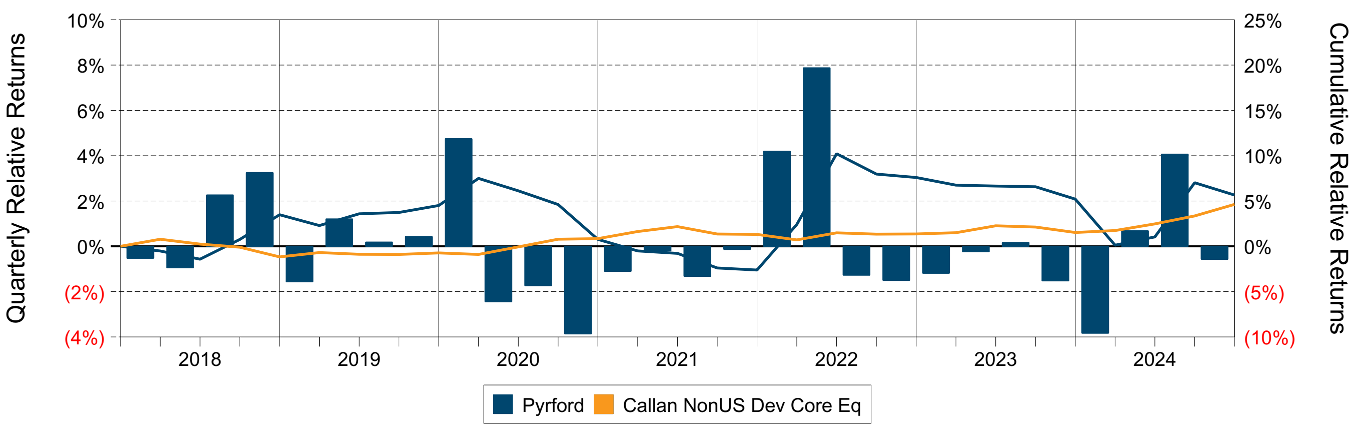
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Developed Core Equity (Gross)

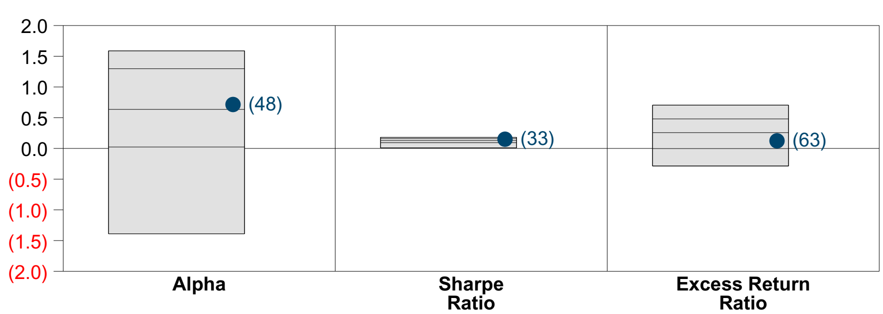


	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	10.41	20.86	(8.57)	15.35	14.97	27.29	(10.05)	30.87
25th Percentile	7.50	19.57	(12.97)	14.64	12.93	24.59	(13.02)	28.88
Median	6.16	18.09	(14.58)	13.11	8.45	22.77	(15.25)	26.34
75th Percentile	3.96	16.48	(16.37)	7.78	6.21	20.70	(17.48)	24.06
90th Percentile	2.38	15.63	(19.00)	6.08	3.68	18.70	(19.10)	23.07
Pyrford ●	4.01	14.97	(6.49)	8.22	4.09	22.30	(10.31)	19.48
MSCI EAFE ▲	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Developed Core Equity (Gross)
Seven Years Ended December 31, 2024



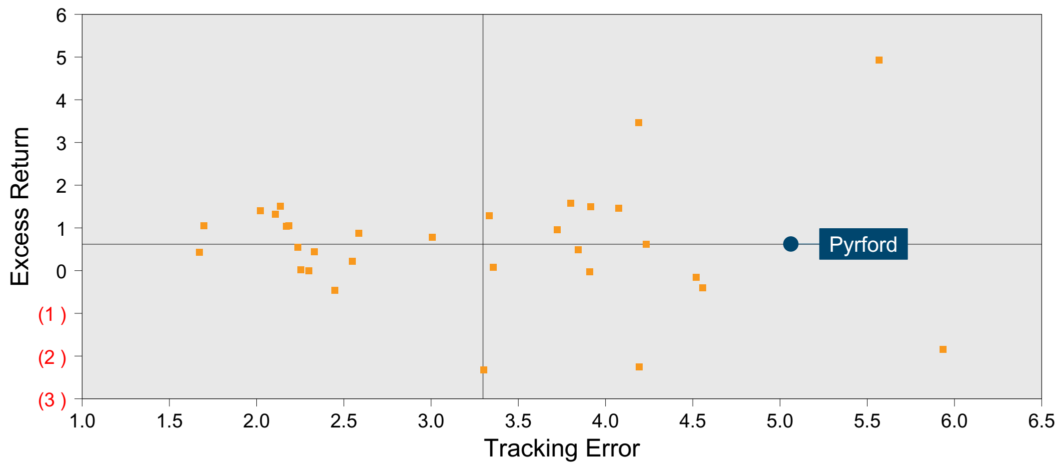
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.59	0.18	0.70
25th Percentile	1.30	0.16	0.48
Median	0.64	0.13	0.26
75th Percentile	0.02	0.09	(0.00)
90th Percentile	(1.39)	0.01	(0.29)
Pyrford ●	0.71	0.15	0.12

Pyrford
Risk Analysis Summary

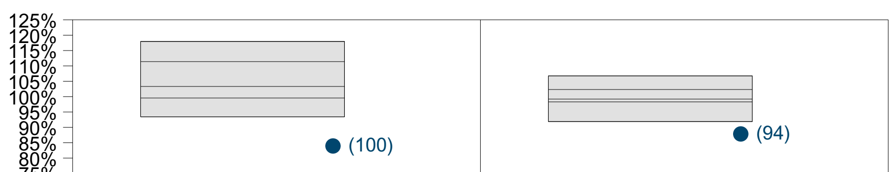
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Core Equity (Gross)
Seven Years Ended December 31, 2024

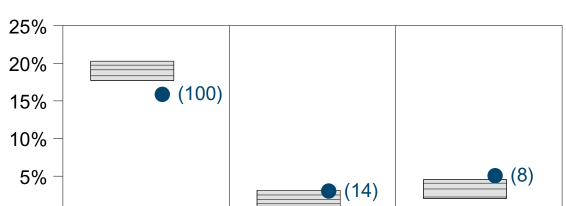


Market Capture vs MSCI EAFE (Net)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Seven Years Ended December 31, 2024

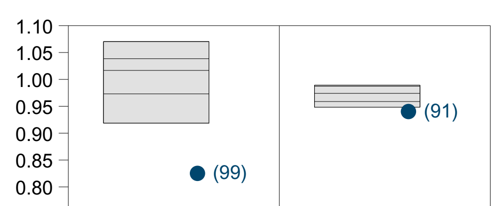


	Up Market Capture	Down Market Capture
10th Percentile	117.96	106.76
25th Percentile	111.39	102.32
Median	103.32	99.21
75th Percentile	99.56	98.29
90th Percentile	93.43	91.88
Pyrford ●	83.94	87.86

Risk Statistics Rankings vs MSCI EAFE (Net)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Seven Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.28	3.12	4.54
25th Percentile	19.75	2.50	4.07
Median	19.13	1.91	3.30
75th Percentile	18.33	1.33	2.23
90th Percentile	17.70	1.01	2.03
Pyrford ●	15.87	3.03	5.06



	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.04	0.99
Median	1.02	0.97
75th Percentile	0.97	0.96
90th Percentile	0.92	0.95
Pyrford ●	0.83	0.94

Pyrford
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

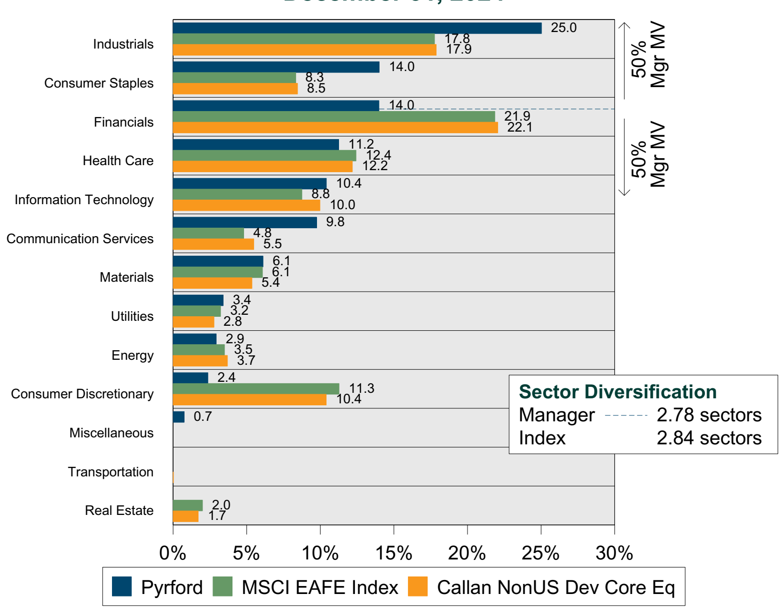
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Core Equity
as of December 31, 2024

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	72.68	16.01	2.65	14.56	3.57	0.42
25th Percentile	46.00	14.85	2.28	13.66	2.86	0.35
Median	39.76	13.46	1.92	12.00	2.63	0.17
75th Percentile	30.71	12.64	1.56	10.23	2.38	(0.13)
90th Percentile	18.20	10.59	1.43	8.45	2.10	(0.38)
Pyrford ●	23.17	14.89	2.41	5.95	3.34	(0.16)
MSCI EAFE Index ▲	51.25	13.97	1.87	11.50	2.93	0.11

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2024



Sector Diversification

Manager	2.78 sectors
Index	2.84 sectors

Diversification
December 31, 2024

Diversification Ratio

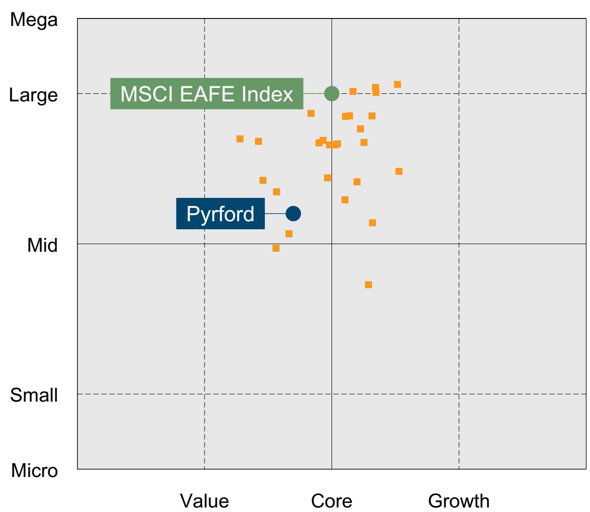
Manager	33%
Index	12%
Style Median	29%

	Number of Securities	Issue Diversification
10th Percentile	446	55
25th Percentile	186	38
Median	74	26
75th Percentile	59	19
90th Percentile	46	15
Pyrford ●	74	25
MSCI EAFE Index ▲	722	85

Current Holdings Based Style Analysis
Pyrford
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

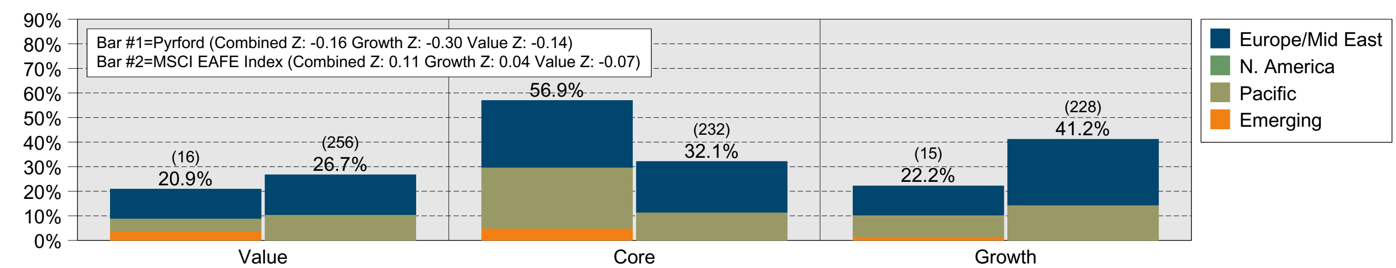
Style Map vs Callan NonUS Dev Core Eq
Holdings as of December 31, 2024



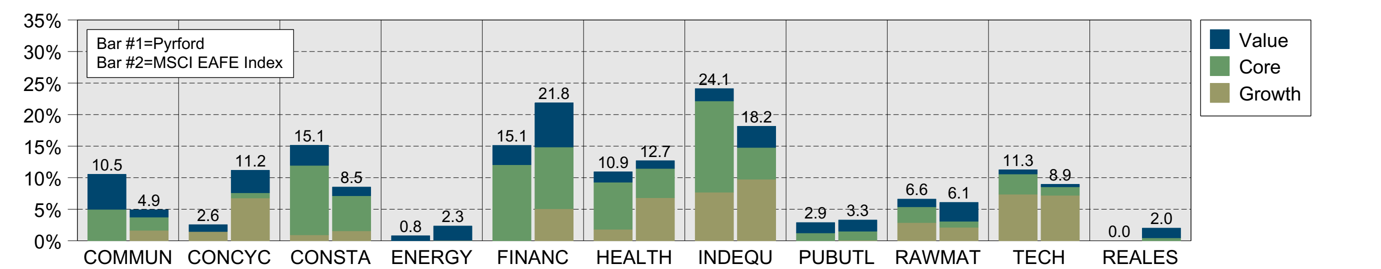
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	12.0% (8) 16.2% (143)	27.2% (18) 20.7% (145)	11.9% (9) 26.7% (134)	**51.0% (35)** **63.7% (422)**
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Pacific	5.4% (4) 10.5% (113)	24.8% (14) 11.4% (87)	8.8% (5) 14.4% (94)	**39.0% (23)** **36.3% (294)**
Emerging	3.6% (4) 0.0% (0)	4.9% (4) 0.0% (0)	1.5% (1) 0.0% (0)	**10.0% (9)** **0.0% (0)**
Total	**20.9% (16)** **26.7% (256)**	**56.9% (36)** **32.1% (232)**	**22.2% (15)** **41.2% (228)**	**100.0% (67)** **100.0% (716)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



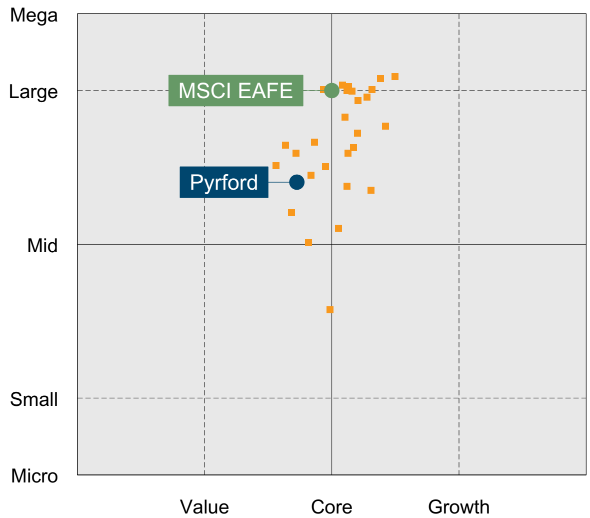
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
Pyrford
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

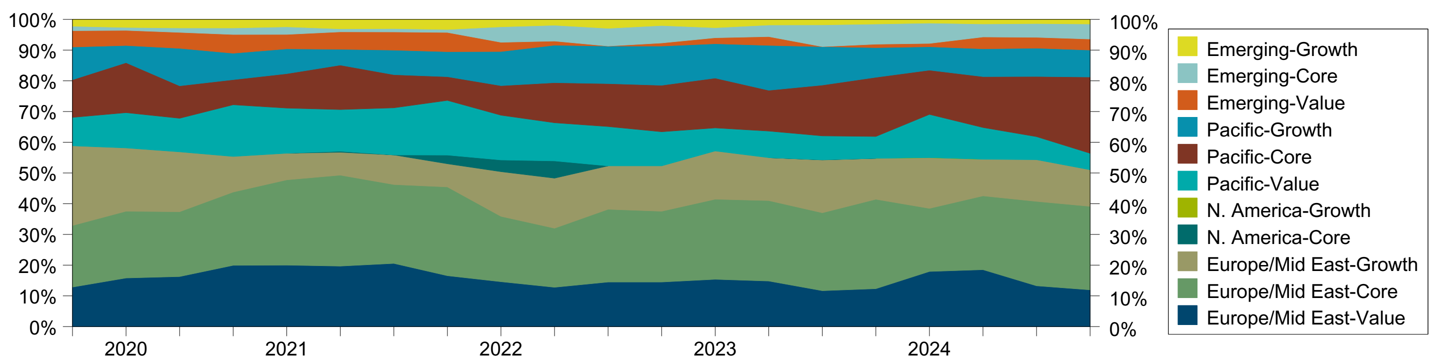
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended December 31, 2024



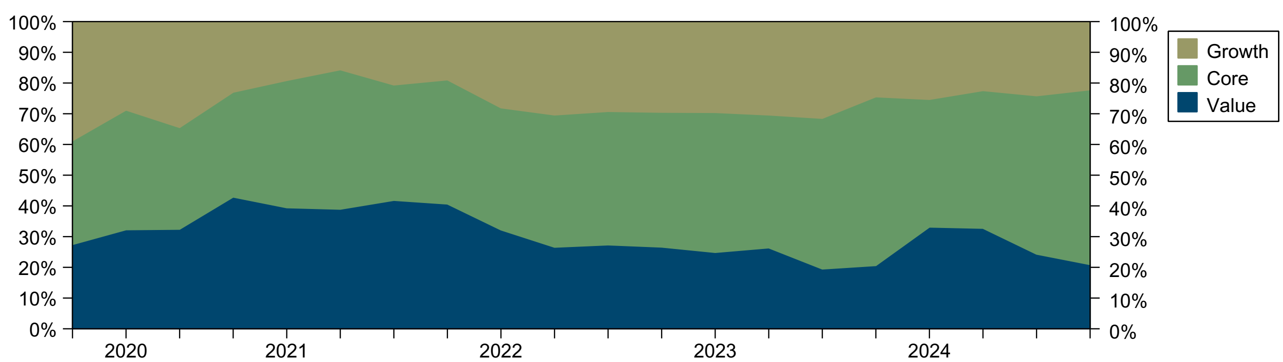
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	15.7% (11) 18.1% (148)	24.6% (16) 19.3% (131)	14.2% (12) 26.1% (157)	**54.5% (39)** **63.5% (436)**
N. America	0.0% (0) 0.0% (0)	0.6% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.6% (0)** **0.1% (0)**
Pacific	11.5% (7) 11.7% (138)	14.2% (9) 11.0% (114)	9.9% (6) 13.7% (124)	**35.5% (22)** **36.4% (376)**
Emerging	3.4% (3) 0.0% (0)	3.7% (3) 0.0% (0)	2.2% (3) 0.0% (0)	**9.3% (9)** **0.0% (0)**
Total	**30.5% (21)** **29.8% (286)**	**43.1% (28)** **30.4% (245)**	**26.3% (21)** **39.9% (281)**	**100.0% (70)** **100.0% (812)**

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures

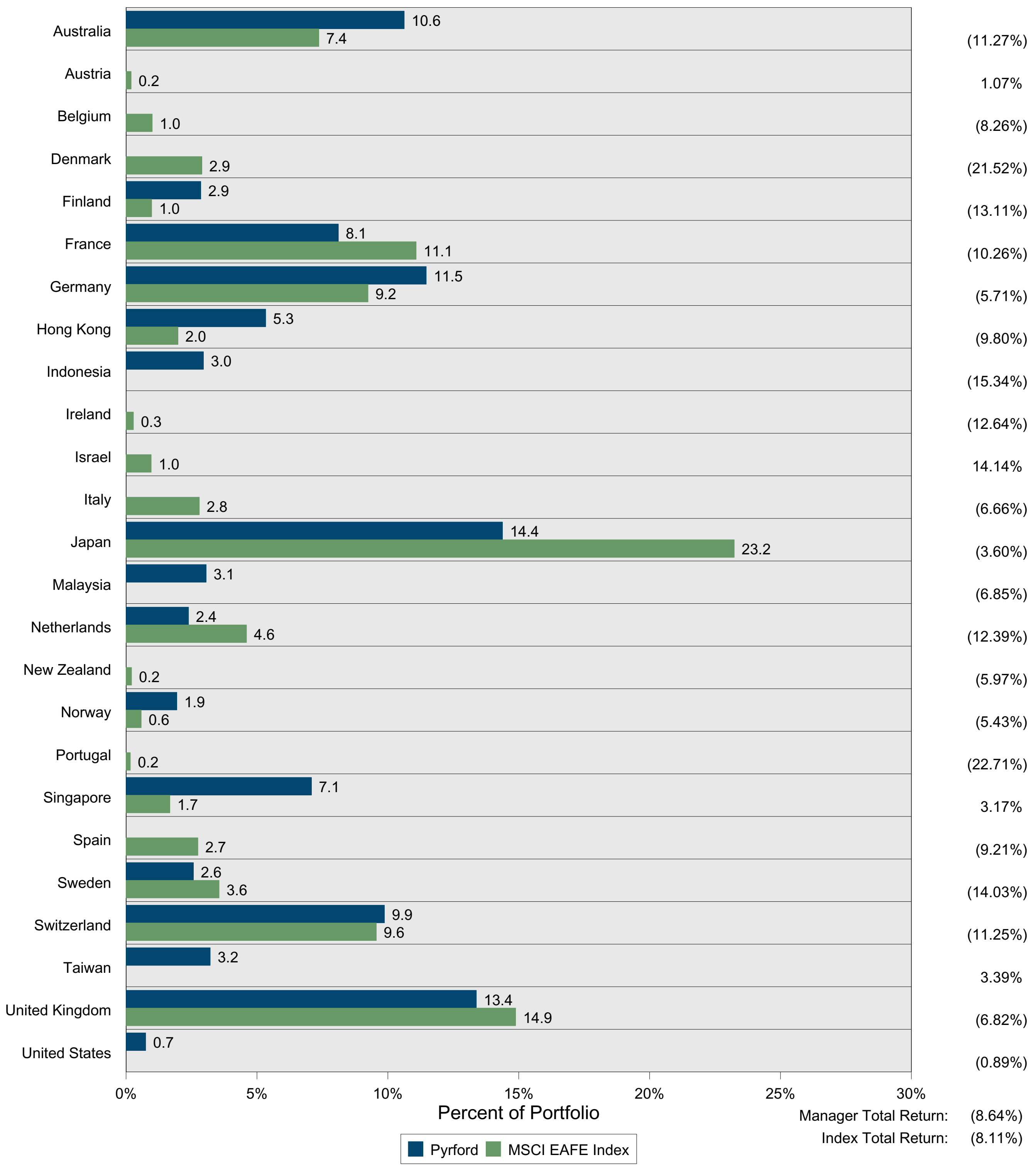


Country Allocation
Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024



Pyrford
Top 10 Portfolio Holdings Characteristics
as of December 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	$990,490	2.5%	(17.96)%	216.48	16.44	4.01%	(0.60)%
Mitsubishi Elec Corp Shs	Industrials	$943,626	2.4%	6.17%	36.13	16.46	1.86%	11.00%
Sap Se Shs	Information Technology	$937,386	2.4%	7.35%	300.47	38.32	0.87%	12.05%
United Overseas Bk Ltd Shs	Financials	$932,473	2.4%	6.13%	44.90	9.69	4.76%	1.65%
Japan Tobacco Inc Ord	Consumer Staples	$899,923	2.3%	(9.03)%	51.92	13.36	4.83%	13.64%
Kddi	Communication Services	$890,774	2.3%	(0.11)%	70.32	13.76	2.78%	9.54%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$884,667	2.3%	(12.11)%	198.07	12.42	3.76%	5.47%
Brambles Ltd Npv	Industrials	$844,642	2.2%	(9.14)%	16.47	18.16	2.70%	11.62%
Unilever Plc Shs	Consumer Staples	$811,610	2.1%	(11.54)%	141.01	17.82	3.24%	7.64%
Air Liquide Sa	Materials	$785,749	2.0%	(15.97)%	93.96	23.07	1.85%	10.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Computershare Limited Cpu Shs	Industrials	$761,048	1.9%	20.62%	12.31	16.47	2.04%	4.06%
Imperial Brands Plc Shs	Consumer Staples	$468,680	1.2%	12.01%	26.76	7.97	5.91%	9.56%
Taiwan Semicond Manufac Co L Shs	Information Technology	$527,452	1.3%	8.84%	850.33	18.45	1.49%	29.51%
Power Assets Holdings Limite Shs	Utilities	$435,877	1.1%	8.83%	14.87	17.62	5.20%	(20.56)%
Sap Se Shs	Information Technology	$937,386	2.4%	7.35%	300.47	38.32	0.87%	12.05%
Mitsubishi Elec Corp Shs	Industrials	$943,626	2.4%	6.17%	36.13	16.46	1.86%	11.00%
United Overseas Bk Ltd Shs	Financials	$932,473	2.4%	6.13%	44.90	9.69	4.76%	1.65%
Sumitomo Rubber Ind	Consumer Discretionary	$330,731	0.8%	5.25%	2.99	9.11	4.60%	14.30%
Nabtesco Corp Tokyo Shs	Industrials	$637,505	1.6%	4.99%	2.16	25.10	2.85%	5.40%
Qbe Insurance Group Ltd Shs	Financials	$532,393	1.4%	4.50%	17.90	10.43	3.23%	11.93%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bank Rakyat Indonesia Shs	Financials	$560,062	1.4%	(37.29)%	0.01	-	0.00%	-
Merida Industry Co.	Consumer Discretionary	$55,231	0.1%	(36.63)%	1.38	16.35	3.97%	26.00%
Endeavour Group Ltd/Australi	Consumer Staples	$224,744	0.6%	(25.33)%	4.66	15.57	5.10%	1.69%
Croda Intl Plc Ord	Materials	$263,108	0.7%	(25.05)%	5.92	21.53	3.22%	2.17%
Royal Philips NV Shs	Health Care	$373,652	1.0%	(23.05)%	23.75	16.01	3.33%	14.60%
Asm Pacific Technology Ltd Ord	Information Technology	$330,238	0.8%	(21.16)%	4.02	18.83	0.81%	(19.04)%
Loreal	Consumer Staples	$329,076	0.8%	(21.11)%	189.14	25.87	1.93%	6.02%
Deutsche Post Ag Bonn Namen Akt	Industrials	$690,158	1.8%	(21.06)%	42.24	10.49	5.44%	4.50%
Givaudan Ag Duebendorf Ord	Materials	$227,571	0.6%	(20.44)%	40.41	30.51	1.71%	11.80%
Aia Group Ltd Com Par Usd 1	Financials	$768,401	2.0%	(19.17)%	78.51	11.69	2.90%	0.82%

AQR
Period Ended December 31, 2024

Investment Philosophy

Returns prior to 9/30/2016 are linked to a composite history.

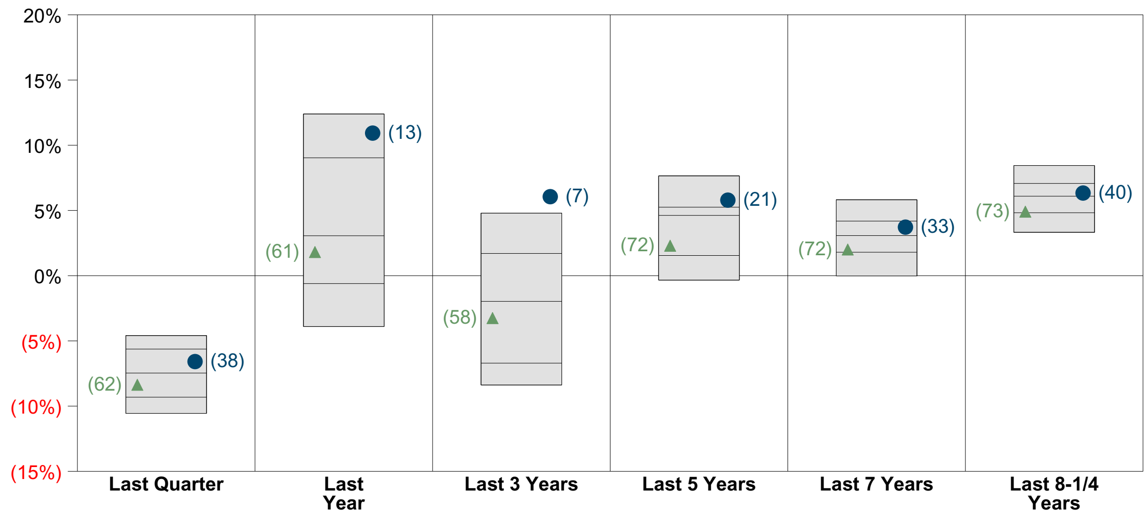
Quarterly Summary and Highlights

- AQR's portfolio posted a (6.58)% return for the quarter placing it in the 38 percentile of the Callan International Small Cap group for the quarter and in the 13 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 1.78% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 9.12%.

Quarterly Asset Growth

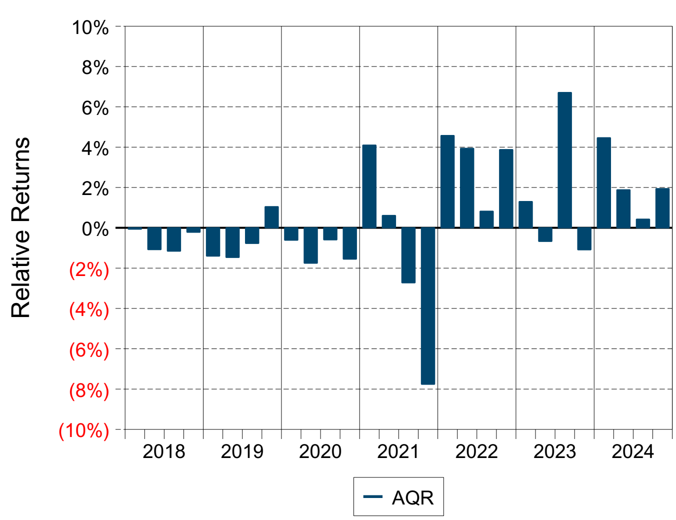
Beginning Market Value	$25,725,950
Net New Investment	$0
Investment Gains/(Losses)	$-1,746,043
Ending Market Value	$23,979,907

Performance vs Callan International Small Cap (Gross)

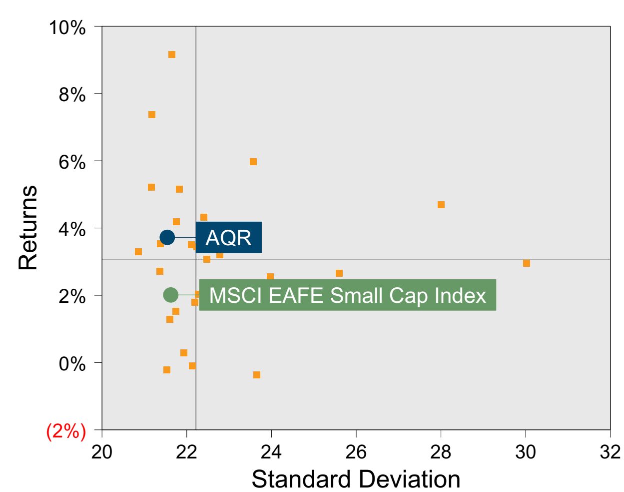


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	(4.59)	12.40	4.80	7.65	5.82	8.44
25th Percentile	(5.63)	9.04	1.70	5.25	4.19	7.07
Median	(7.47)	3.06	(1.97)	4.62	3.08	6.09
75th Percentile	(9.31)	(0.60)	(6.70)	1.55	1.80	4.83
90th Percentile	(10.56)	(3.89)	(8.38)	(0.34)	(0.02)	3.33
AQR ●	(6.58)	10.93	6.06	5.79	3.72	6.34
MSCI EAFE Small Cap Index ▲	(8.36)	1.82	(3.25)	2.30	2.01	4.91

Relative Returns vs MSCI EAFE Small Cap Index



Callan International Small Cap (Gross) Annualized Seven Year Risk vs Return

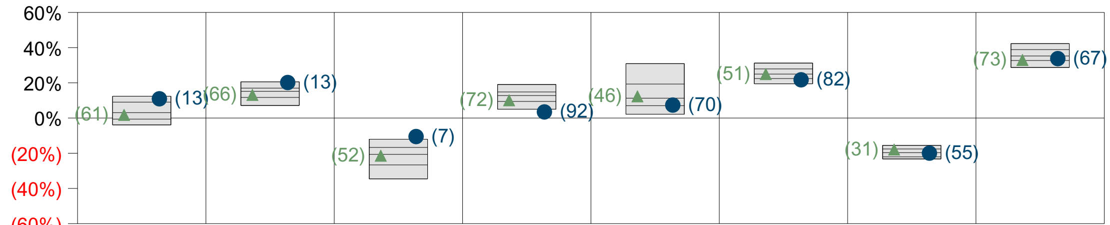


AQR
Return Analysis Summary

Return Analysis

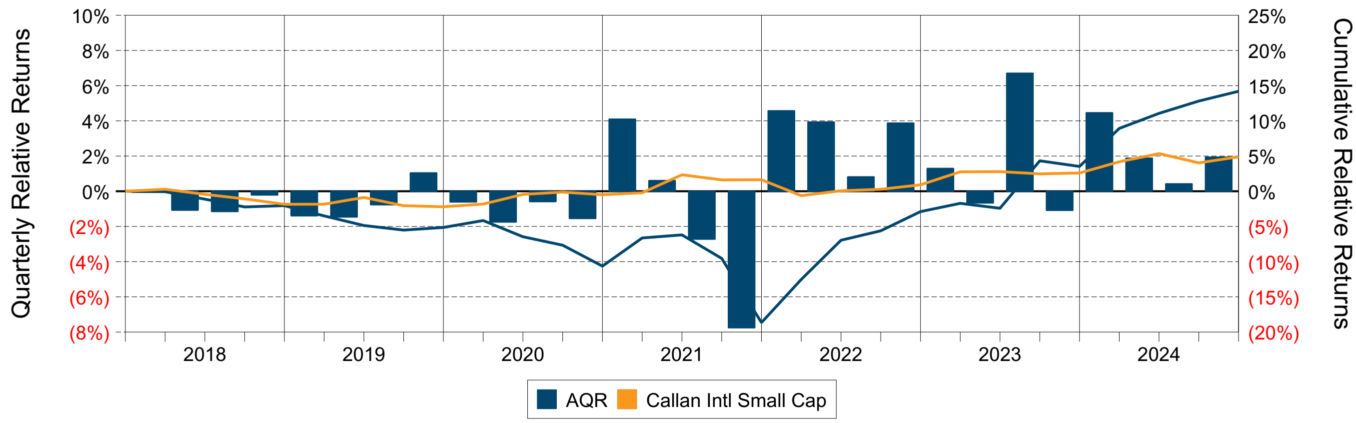
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan International Small Cap (Gross)

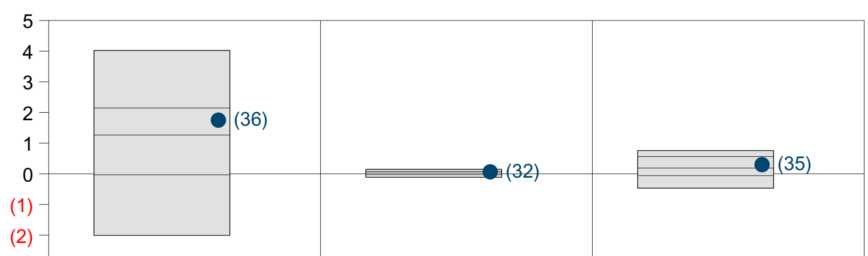


	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	12.40	20.58	(12.04)	19.04	30.91	31.23	(15.53)	42.29
25th Percentile	9.04	17.00	(16.70)	14.81	19.32	27.91	(17.58)	38.88
Median	3.06	15.18	(20.63)	12.78	11.29	24.99	(19.66)	35.26
75th Percentile	(0.60)	11.70	(26.64)	9.45	7.03	22.44	(22.05)	32.70
90th Percentile	(3.89)	7.14	(34.56)	5.01	2.17	19.45	(23.24)	28.74
AQR ●	10.93	20.18	(10.52)	3.46	7.36	21.73	(19.94)	33.76
MSCI EAFE Small Cap Index ▲	1.82	13.16	(21.39)	10.10	12.34	24.96	(17.89)	33.01

Cumulative and Quarterly Relative Returns vs MSCI EAFE Small Cap Index



Risk Adjusted Return Measures vs MSCI EAFE Small Cap Index
Rankings Against Callan International Small Cap (Gross)
Seven Years Ended December 31, 2024



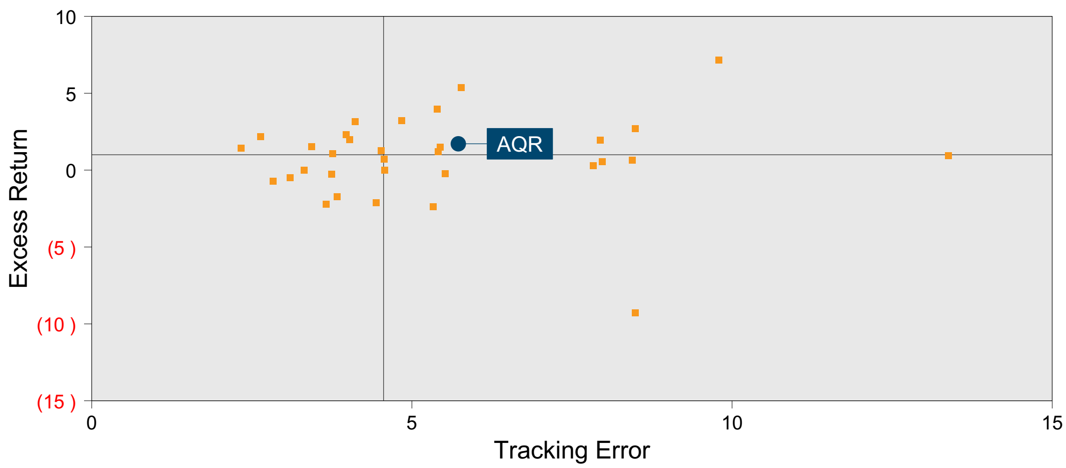
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.02	0.15	0.76
25th Percentile	2.15	0.08	0.56
Median	1.26	0.03	0.19
75th Percentile	(0.03)	(0.03)	(0.06)
90th Percentile	(2.01)	(0.11)	(0.47)
AQR ●	1.75	0.06	0.30

AQR
Risk Analysis Summary

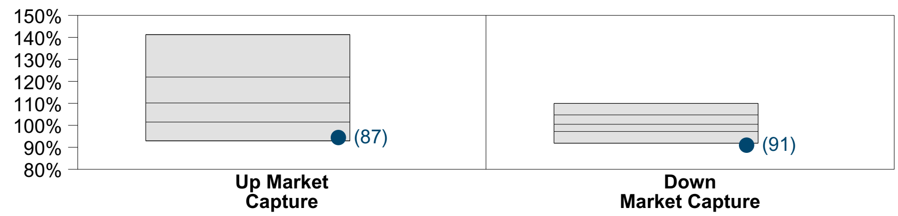
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan International Small Cap (Gross)
Seven Years Ended December 31, 2024

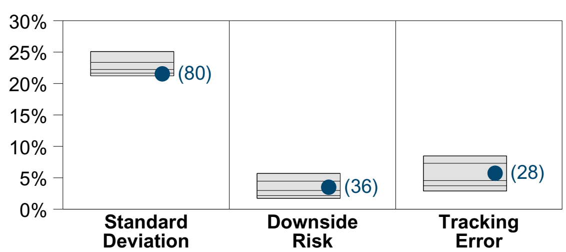


Market Capture vs MSCI EAFE Small Cap Index
Rankings Against Callan International Small Cap (Gross)
Seven Years Ended December 31, 2024

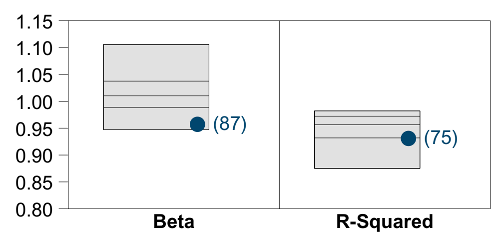


	Up Market Capture	Down Market Capture
10th Percentile	141.25	109.96
25th Percentile	121.95	104.75
Median	110.17	100.47
75th Percentile	101.50	97.21
90th Percentile	92.96	91.89
AQR ●	94.47	90.99

Risk Statistics Rankings vs MSCI EAFE Small Cap Index
Rankings Against Callan International Small Cap (Gross)
Seven Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.09	5.70	8.48
25th Percentile	23.37	4.47	7.30
Median	22.23	2.98	4.56
75th Percentile	21.65	2.17	3.73
90th Percentile	21.22	1.73	2.90
AQR ●	21.54	3.50	5.72

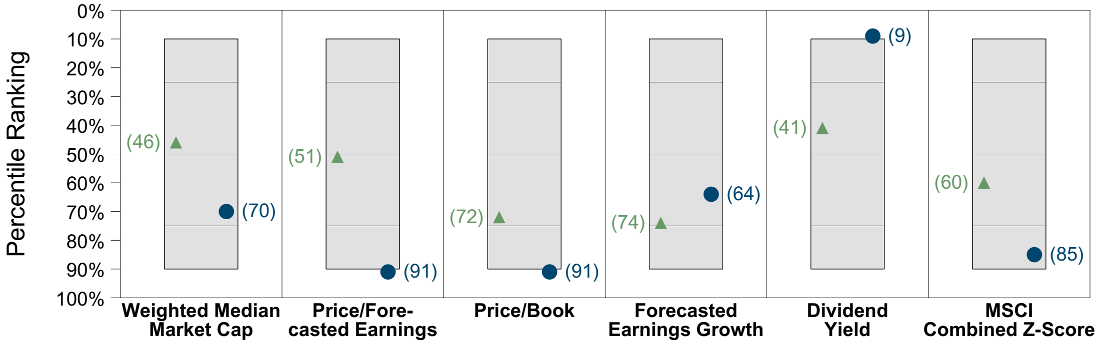


	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.04	0.97
Median	1.01	0.96
75th Percentile	0.99	0.93
90th Percentile	0.95	0.88
AQR ●	0.96	0.93

AQR
Equity Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

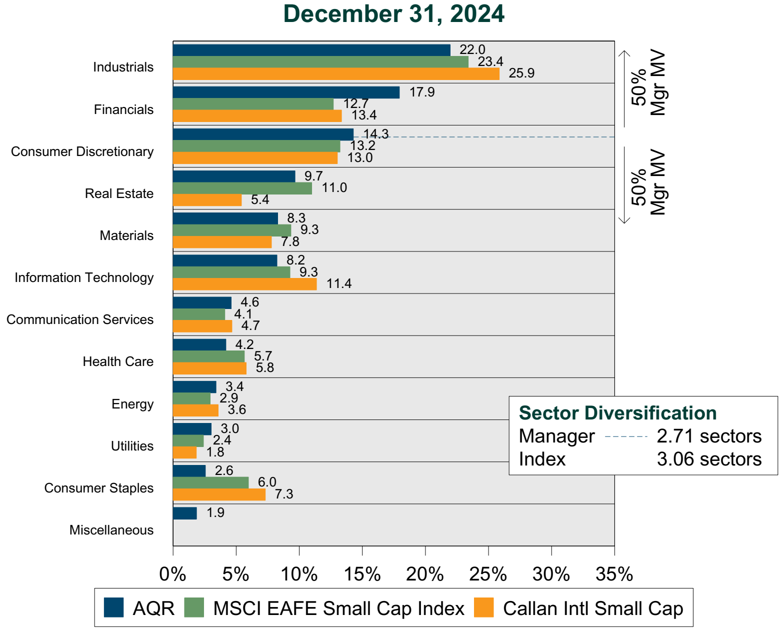
Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of December 31, 2024



	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.70	19.27	3.32	20.34	3.75	1.03
25th Percentile	3.62	16.20	2.18	15.57	3.42	0.53
Median	2.52	13.14	1.63	13.33	2.71	0.10
75th Percentile	1.70	10.56	1.30	11.83	2.23	(0.21)
90th Percentile	1.38	9.38	0.98	9.21	1.41	(0.68)
AQR ●	1.84	9.21	0.97	12.63	3.80	(0.37)
MSCI EAFE Small Cap Index ▲	2.68	13.02	1.32	11.97	3.04	(0.00)

Sector Weights
The graph below contrasts the manager’s sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager’s sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio’s market value.

Sector Allocation
December 31, 2024



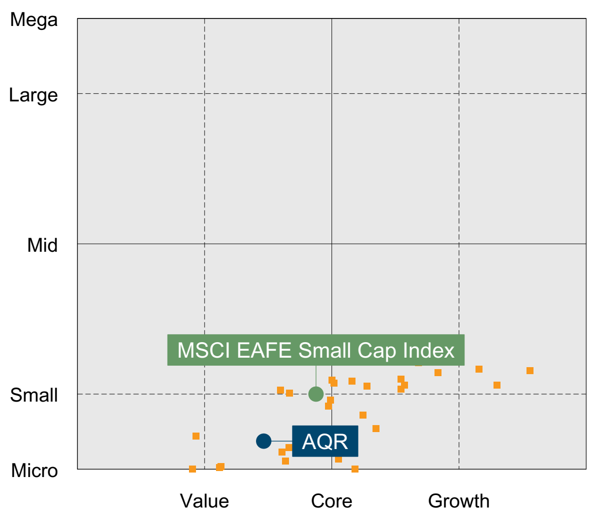
Diversification
December 31, 2024

	Number of Securities	Issue Diversification
10th Percentile	443	104
25th Percentile	308	70
Median	111	33
75th Percentile	80	26
90th Percentile	63	18
AQR ●	419	70
MSCI EAFE Small Cap Index ▲	2053	414

Current Holdings Based Style Analysis
AQR
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

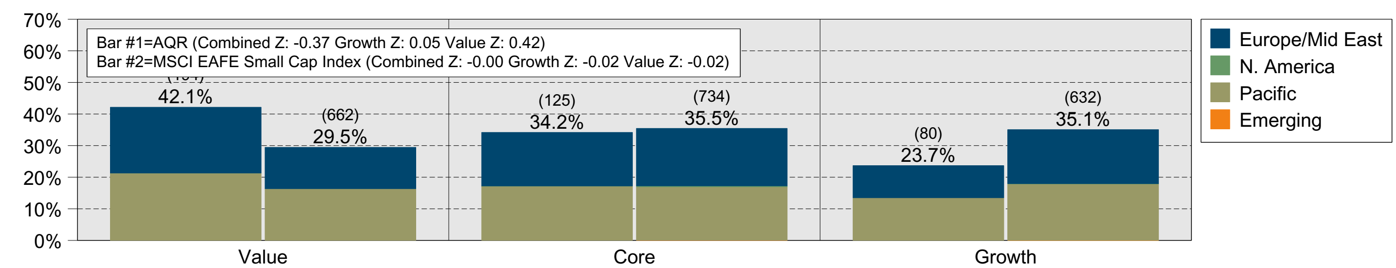
Style Map vs Callan Intl Small Cap
Holdings as of December 31, 2024



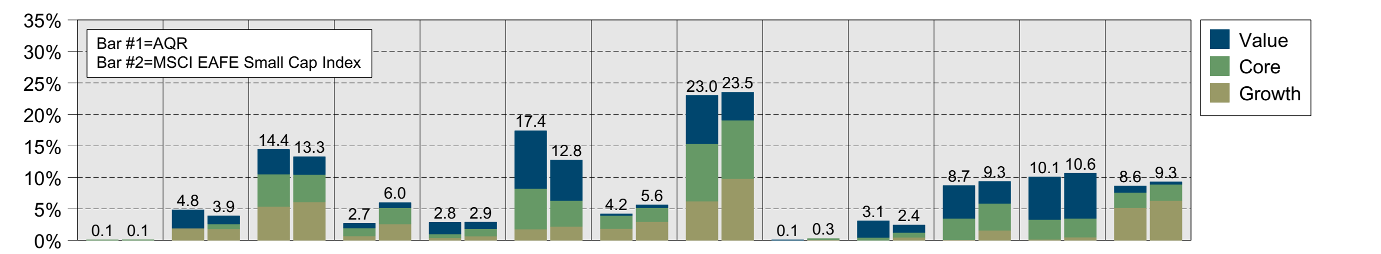
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	20.8% (81) 13.1% (288)	17.0% (58) 18.2% (338)	10.2% (36) 17.1% (294)	**47.9% (175)** **48.4% (920)**
N. America	0.1% (1) 0.0% (0)	0.1% (1) 0.3% (6)	0.0% (0) 0.1% (1)	**0.2% (2)** **0.4% (7)**
Pacific	21.3% (112) 16.4% (374)	17.1% (66) 16.9% (388)	13.5% (44) 17.9% (336)	**51.9% (222)** **51.1% (1098)**
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (2)	0.0% (0) 0.0% (1)	**0.0% (0)** **0.1% (3)**
Total	**42.1% (194)** **29.5% (662)**	**34.2% (125)** **35.5% (734)**	**23.7% (80)** **35.1% (632)**	**100.0% (399)** **100.0% (2028)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



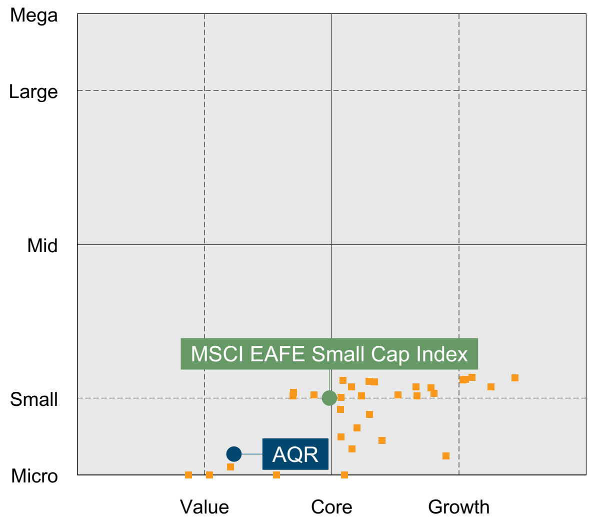
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
AQR
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

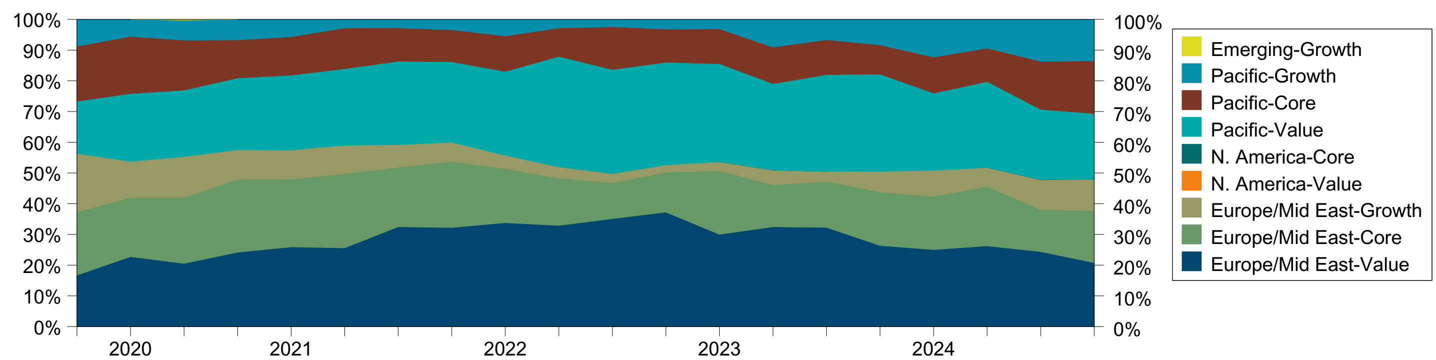
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended December 31, 2024



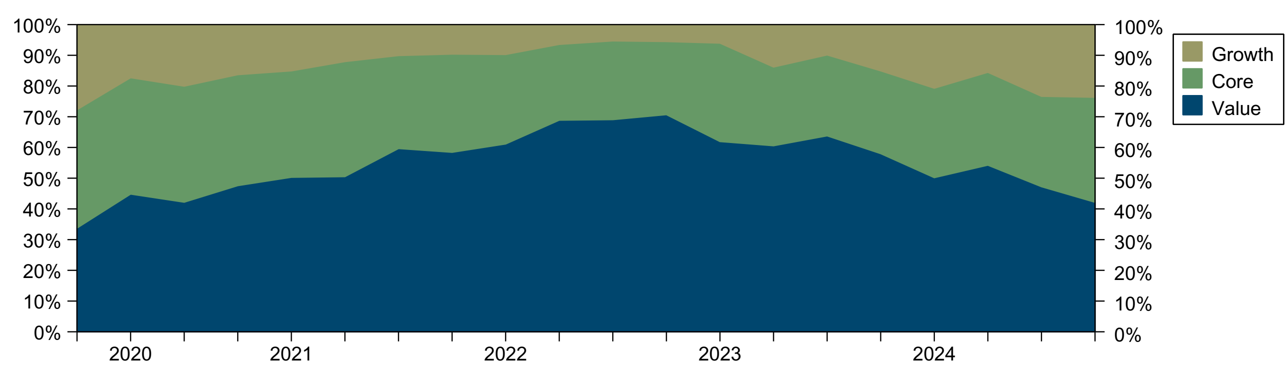
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	27.9% (93) 14.3% (317)	18.2% (68) 20.3% (390)	7.6% (29) 19.4% (325)	**53.6% (190)** **53.9% (1032)**
N. America	0.0% (0) 0.0% (1)	0.0% (0) 0.1% (4)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.1% (5)**
Pacific	26.9% (120) 13.8% (397)	12.9% (66) 16.5% (425)	6.6% (29) 15.6% (386)	**46.3% (215)** **45.9% (1208)**
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (1)	**0.0% (0)** **0.1% (2)**
Total	**54.7% (213)** **28.1% (715)**	**31.1% (134)** **36.9% (820)**	**14.2% (58)** **35.0% (712)**	**100.0% (405)** **100.0% (2247)**

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures

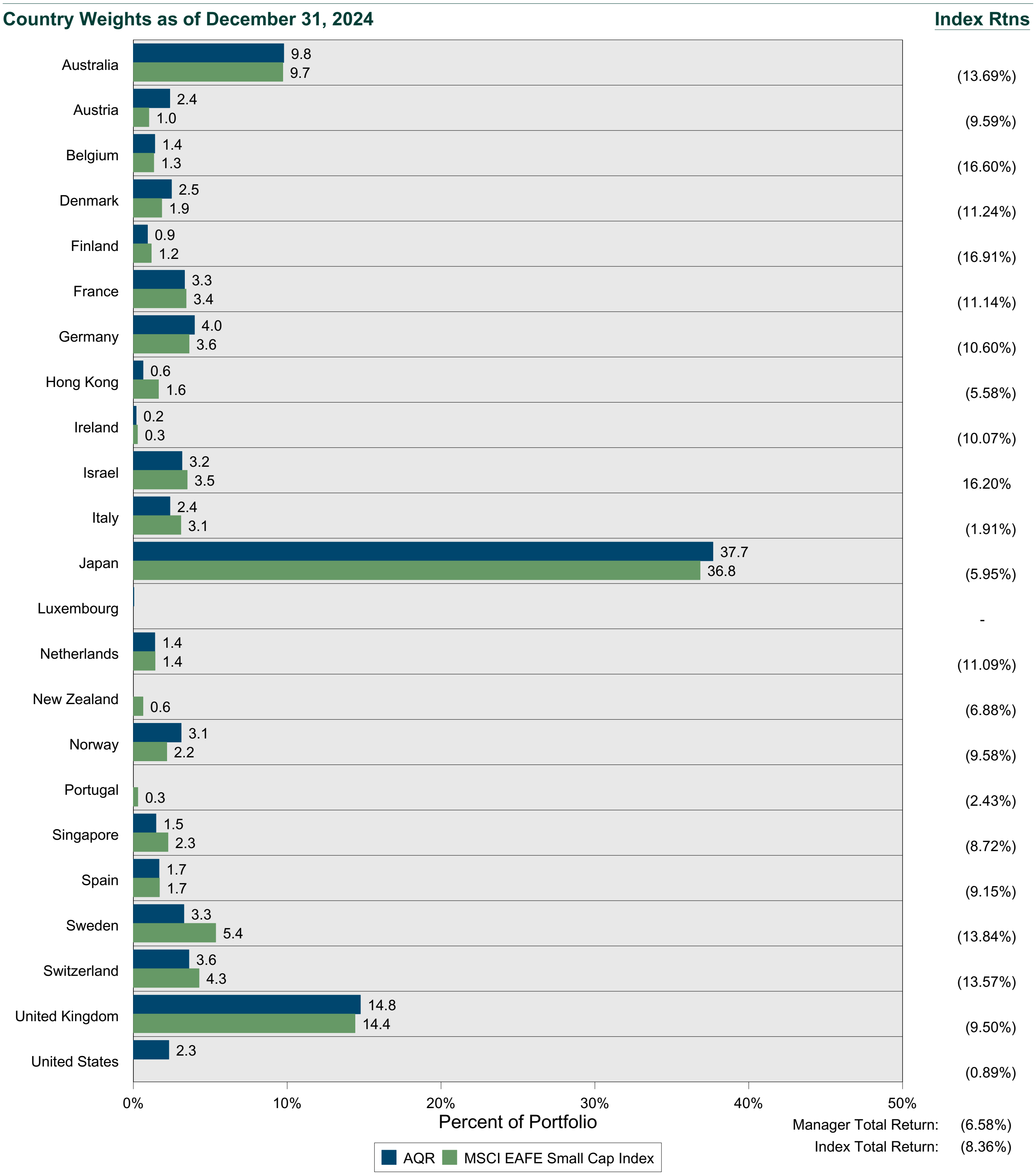


Country Allocation
AQR VS MSCI EAFE Small Cap Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024



Manager Total Return: (6.58%)
Index Total Return: (8.36%)

AQR
Top 10 Portfolio Holdings Characteristics
as of December 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banca Monte Dei Paschi Sp Shs	Financials	$329,950	1.4%	(7.22)%	8.88	6.63	3.67%	(29.60)%
Mitsubishi Motors Corp Shs New	Consumer Discretionary	$322,924	1.3%	26.10%	4.95	5.89	2.35%	(2.90)%
Temple & Webster Gp.	Consumer Discretionary	$302,210	1.3%	(11.90)%	0.97	109.61	0.00%	7.68%
Nippon Shinyaku Co	Health Care	$283,541	1.2%	(2.56)%	1.78	9.31	3.11%	0.57%
Perenti Global Ltd Shs	Materials	$279,976	1.2%	15.67%	0.81	7.02	4.30%	2.22%
Kier Group	Industrials	$276,631	1.2%	3.01%	0.84	6.84	3.47%	5.26%
Wilhs.Wilhelmsen	Industrials	$269,684	1.1%	(30.18)%	3.48	3.00	12.33%	76.46%
Electric Power Dev	Utilities	$269,596	1.1%	(2.26)%	3.00	7.07	4.08%	19.41%
Raiffeisen Bk Intnl Ag Wien Shs	Financials	$266,094	1.1%	2.60%	6.73	3.65	6.33%	(10.29)%
Just Retirement	Financials	$256,521	1.1%	8.93%	2.11	4.13	1.35%	16.45%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Arcadium Lithium Cdi Deferred	Materials	$16,806	0.1%	79.44%	1.34	51.81	0.00%	-
Furukawa Electric Co	Industrials	$90,875	0.4%	68.64%	3.01	16.66	0.90%	76.00%
Auto1 Group	Consumer Discretionary	$12,233	0.1%	46.10%	3.59	85.75	0.00%	-
Harel Hamishmar Investment L Shs	Financials	$11,192	0.0%	45.56%	2.84	7.09	3.87%	1.34%
Clal Insurance Entrp Hldgs L Shs	Financials	$10,885	0.0%	40.24%	1.87	18.20	0.00%	31.47%
Amot Investments	Real Estate	$52,807	0.2%	32.77%	2.67	14.91	6.30%	(28.71)%
Reit 1	Real Estate	$55,791	0.2%	30.94%	1.03	37.35	4.35%	15.81%
Phoenix Holdings Ltd Share	Financials	$22,740	0.1%	29.26%	3.66	8.44	4.04%	3.35%
Direct Line Insurance Group Pl	Financials	$38,122	0.2%	27.22%	4.19	12.50	2.35%	(15.73)%
Trustpilot Group	Communication Services	$83,635	0.3%	26.84%	1.59	93.66	0.00%	26.61%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Resolute Mining	Materials	$225,965	0.9%	(52.36)%	0.52	2.91	0.00%	(10.00)%
New World Dev Co Ltd Ord	Real Estate	$16,072	0.1%	(46.53)%	1.67	16.60	3.88%	10.00%
Close Brothers Group Inc Shs	Financials	$146,364	0.6%	(46.42)%	0.45	3.40	28.58%	5.56%
Corem Property Group	Real Estate	$7,120	0.0%	(40.55)%	0.68	12.98	1.49%	(53.04)%
Grenkeleasing Ag Baden Baden Shs	Financials	$7,825	0.0%	(40.48)%	0.74	7.54	3.04%	20.64%
As Dampskibsselskabet Torm Shs	Energy	$58,568	0.2%	(40.45)%	1.88	4.29	29.40%	105.84%
Impax Group	Financials	$5,423	0.0%	(38.99)%	0.41	8.13	11.17%	36.10%
Siltronic	Information Technology	$26,473	0.1%	(36.86)%	1.46	32.07	2.55%	(7.81)%
Ses Global Sa Cert Global	Communication Services	$21,327	0.1%	(34.68)%	1.42	13.47	13.84%	10.10%
Suess Microtec Ag Muenchen Namen -Ak	Information Technology	$87,047	0.4%	(34.25)%	0.97	17.53	0.41%	56.93%

DFA Emerging Markets
Period Ended December 31, 2024

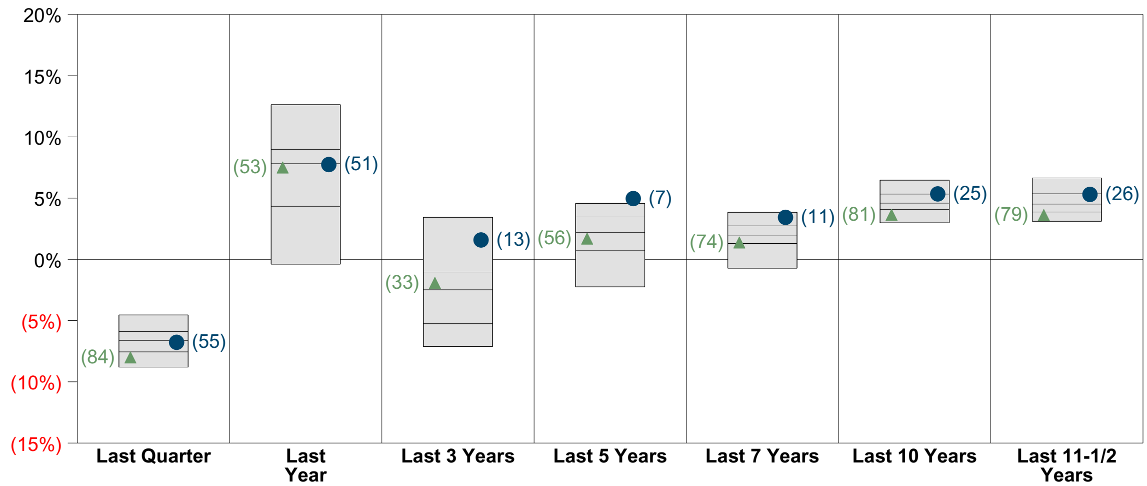
Investment Philosophy
Returns prior to 6/30/2013 are linked to a composite history.

Quarterly Summary and Highlights
- DFA Emerging Markets's portfolio posted a (6.77)% return for the quarter placing it in the 55 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 51 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 1.23% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 0.24%.

Quarterly Asset Growth

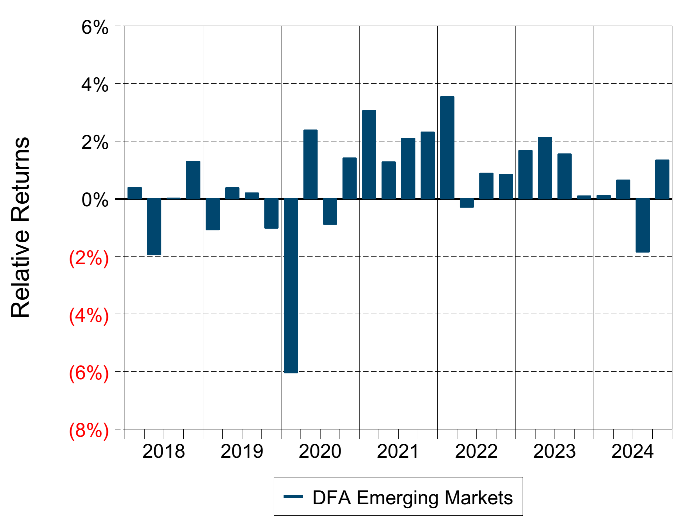
Beginning Market Value	$27,258,988
Net New Investment	$0
Investment Gains/(Losses)	$-1,871,975
Ending Market Value	$25,387,012

Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

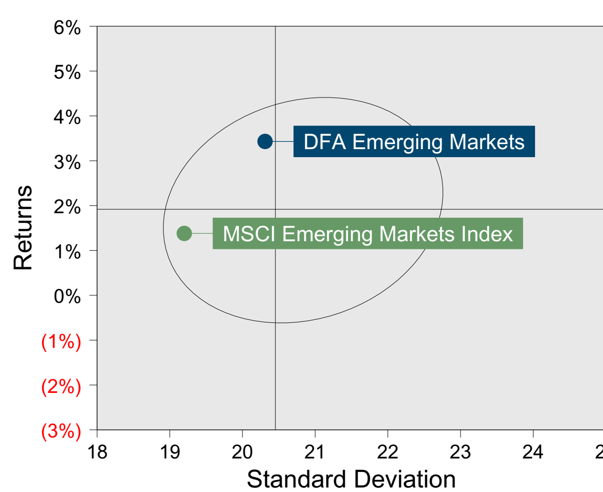


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/2 Years
10th Percentile	(4.54)	12.63	3.44	4.58	3.85	6.47	6.65
25th Percentile	(5.90)	8.99	(1.03)	3.46	2.73	5.33	5.36
Median	(6.62)	7.82	(2.48)	2.18	1.92	4.59	4.51
75th Percentile	(7.55)	4.33	(5.25)	0.70	1.30	4.07	3.87
90th Percentile	(8.80)	(0.39)	(7.11)	(2.25)	(0.72)	2.98	3.11
DFA Emerging Markets ●	(6.77)	7.74	1.58	4.97	3.43	5.35	5.30
MSCI Emerging Markets Index ▲	(8.01)	7.50	(1.92)	1.70	1.38	3.64	3.62

Relative Returns vs MSCI Emerging Markets Index



Callan Emerging Markets Equity Mut Funds (Gross) Annualized Seven Year Risk vs Return

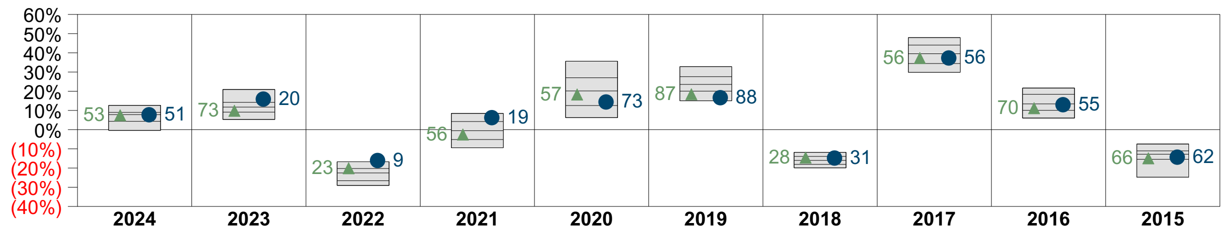


DFA Emerging Markets
Return Analysis Summary

Return Analysis

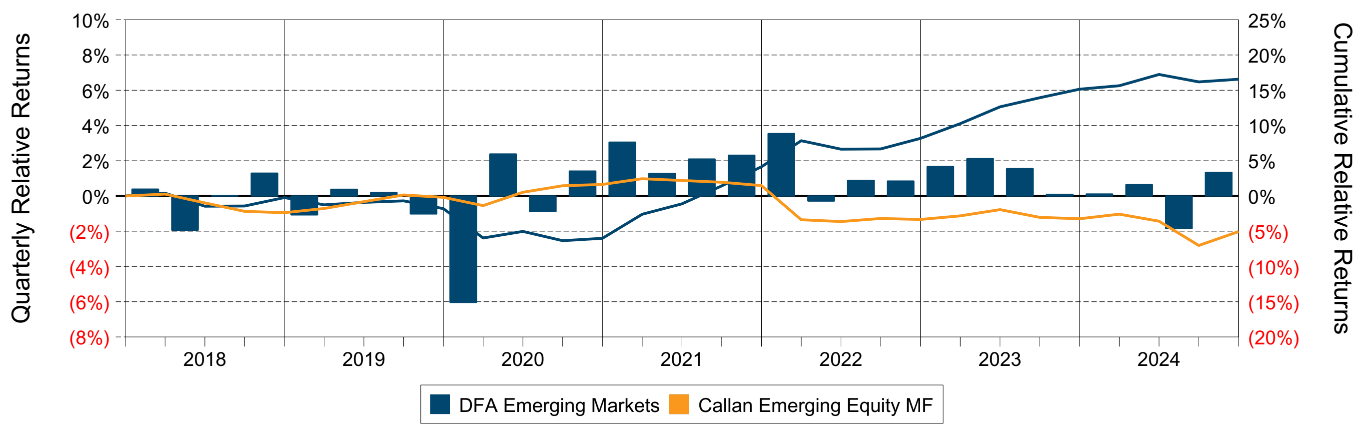
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

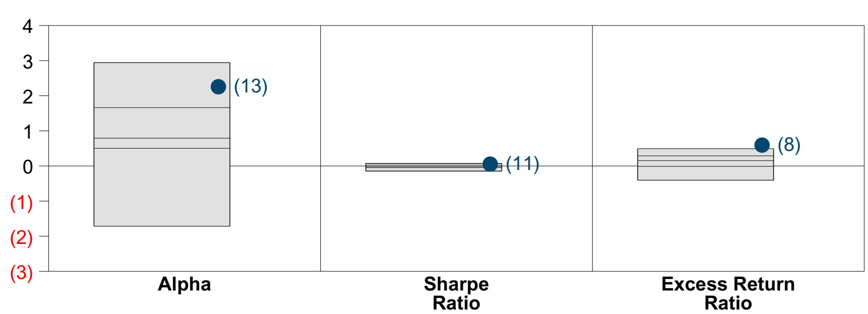


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	12.63	20.91	(16.72)	8.46	35.64	32.81	(11.82)	47.93	21.67	(7.48)
25th Percentile	8.99	14.23	(20.25)	4.22	27.01	27.59	(13.94)	44.04	18.41	(11.06)
Median	7.82	11.76	(22.55)	(0.54)	20.15	23.56	(16.02)	39.53	13.41	(12.80)
75th Percentile	4.33	9.13	(26.60)	(5.15)	12.55	20.06	(18.06)	34.43	10.05	(15.45)
90th Percentile	(0.39)	5.30	(29.05)	(9.45)	6.25	15.03	(19.90)	29.86	6.02	(24.76)
DFA Emerging Markets ●	7.74	15.91	(16.06)	6.25	14.40	16.64	(14.80)	37.32	12.99	(14.33)
MSCI Emerging Markets Index ▲	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)

Cumulative and Quarterly Relative Returns vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index
Rankings Against Callan Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended December 31, 2024



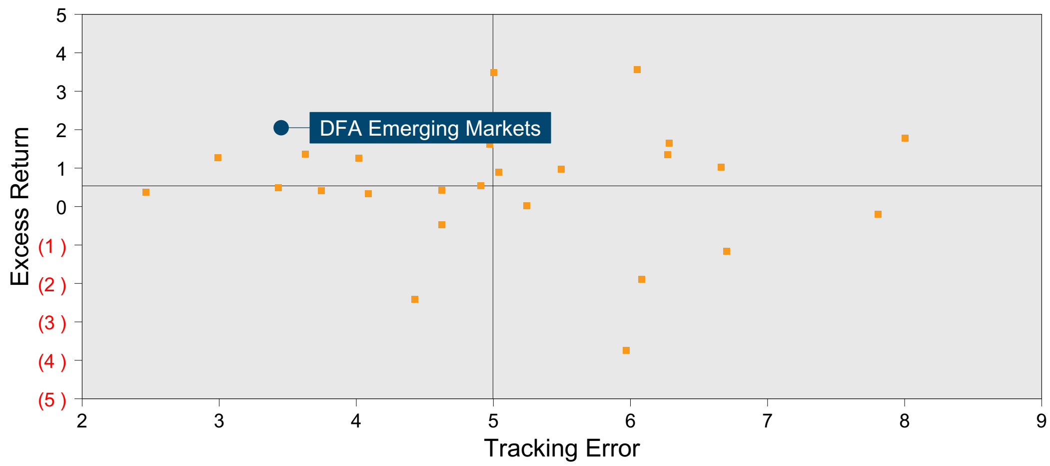
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.94	0.07	0.49
25th Percentile	1.66	0.02	0.29
Median	0.79	(0.02)	0.15
75th Percentile	0.50	(0.05)	(0.01)
90th Percentile	(1.72)	(0.15)	(0.41)
DFA Emerging Markets ●	2.26	0.05	0.59

DFA Emerging Markets
Risk Analysis Summary

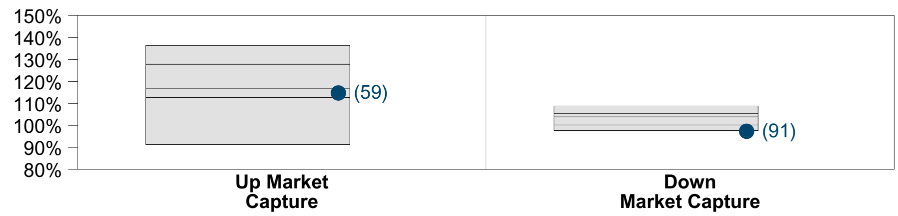
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended December 31, 2024

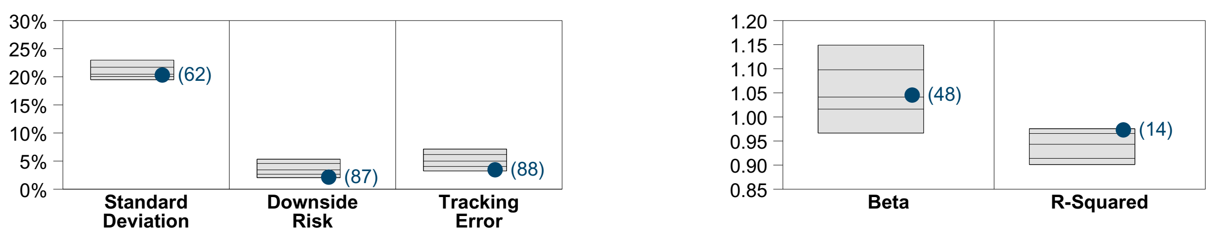


Market Capture vs MSCI Emerging Markets Index
Rankings Against Callan Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	136.35	108.81
25th Percentile	127.75	105.45
Median	116.65	103.85
75th Percentile	112.66	100.16
90th Percentile	91.26	97.59
DFA Emerging Markets ●	114.72	97.30

Risk Statistics Rankings vs MSCI Emerging Markets Index
Rankings Against Callan Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.97	5.34	7.14
25th Percentile	21.70	4.58	6.17
Median	20.45	3.44	5.00
75th Percentile	20.04	2.66	4.05
90th Percentile	19.48	2.05	3.25
DFA Emerging Markets ●	20.31	2.15	3.45

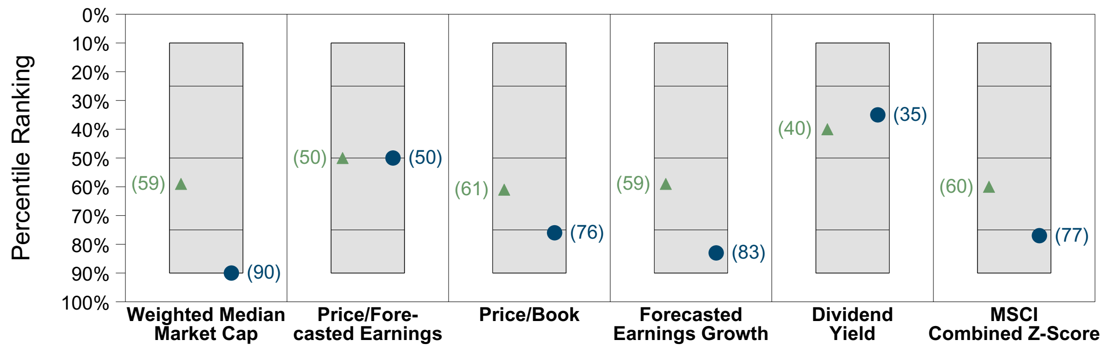
	Beta	R-Squared
10th Percentile	1.15	0.98
25th Percentile	1.10	0.97
Median	1.04	0.94
75th Percentile	1.02	0.91
90th Percentile	0.97	0.90
DFA Emerging Markets ●	1.05	0.97

DFA Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of December 31, 2024

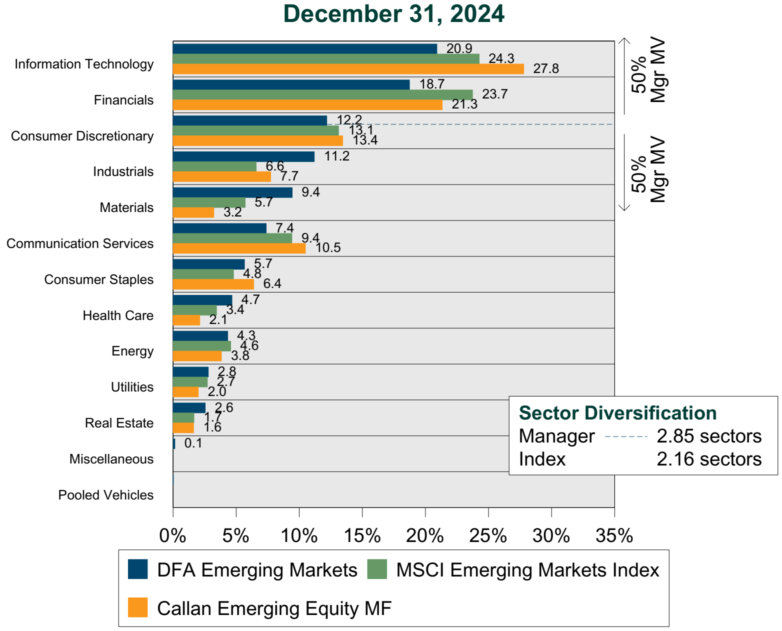


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	78.47	16.22	3.41	25.53	5.00	0.90
25th Percentile	45.26	15.14	2.39	21.88	3.61	0.43
Median	36.65	11.68	1.74	19.61	2.40	0.23
75th Percentile	16.58	9.96	1.33	16.93	2.17	(0.10)
90th Percentile	8.87	8.78	1.14	12.63	1.63	(0.65)
DFA Emerging Markets ●	8.60	11.60	1.30	16.25	2.91	(0.19)
MSCI Emerging Markets Index ▲	32.70	11.74	1.48	18.05	2.59	0.08

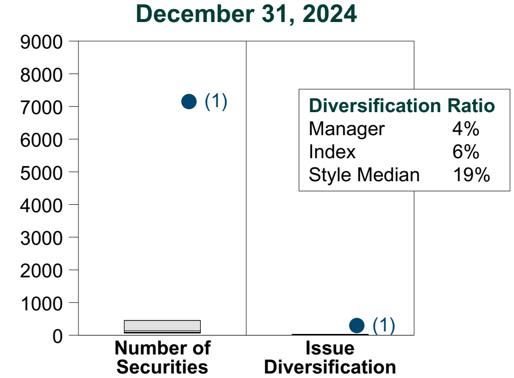
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

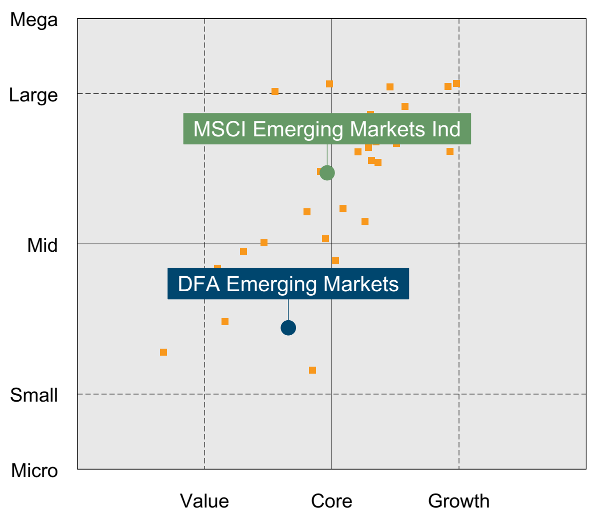


	Number of Securities	Issue Diversification
10th Percentile	452	28
25th Percentile	140	21
Median	94	18
75th Percentile	76	14
90th Percentile	68	6
DFA Emerging Markets ●	7150	297
MSCI Emerging Markets Index ▲	1252	70

Current Holdings Based Style Analysis
DFA Emerging Markets
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

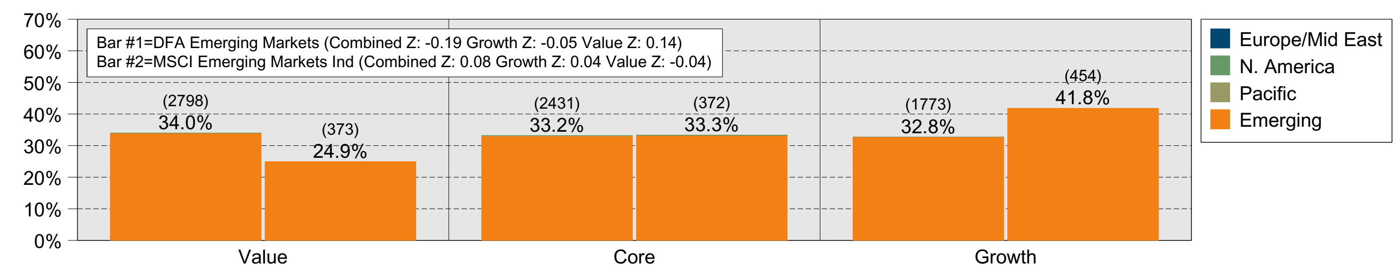
Style Map vs Callan Emerging Equity MF
Holdings as of December 31, 2024



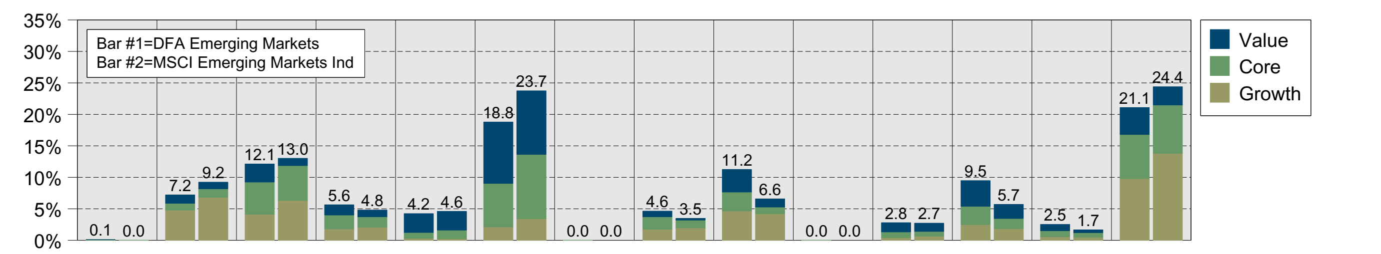
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
N. America	0.0% (1) 0.0% (0)	0.1% (14) 0.0% (1)	0.0% (0) 0.0% (0)	**0.1% (15)** **0.0% (1)**
Pacific	0.0% (13) 0.0% (0)	0.1% (39) 0.0% (0)	0.0% (19) 0.0% (0)	**0.2% (71)** **0.0% (0)**
Emerging	34.0% (2784) 24.9% (373)	33.0% (2378) 33.3% (371)	32.7% (1754) 41.8% (454)	**99.7% (6916)** **100.0% (1198)**
Total	**34.0% (2798)** **24.9% (373)**	**33.2% (2431)** **33.3% (372)**	**32.8% (1773)** **41.8% (454)**	**100.0% (7002)** **100.0% (1199)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



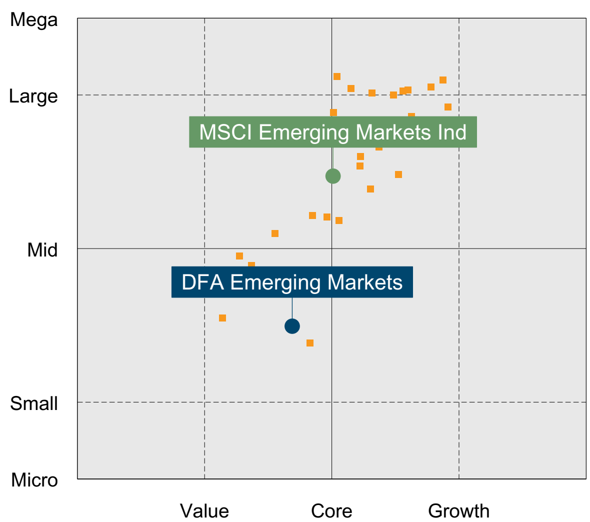
Sector Weights Distribution
Holdings as of December 31, 2024



Historical Holdings Based Style Analysis
DFA Emerging Markets
For Five Years Ended December 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

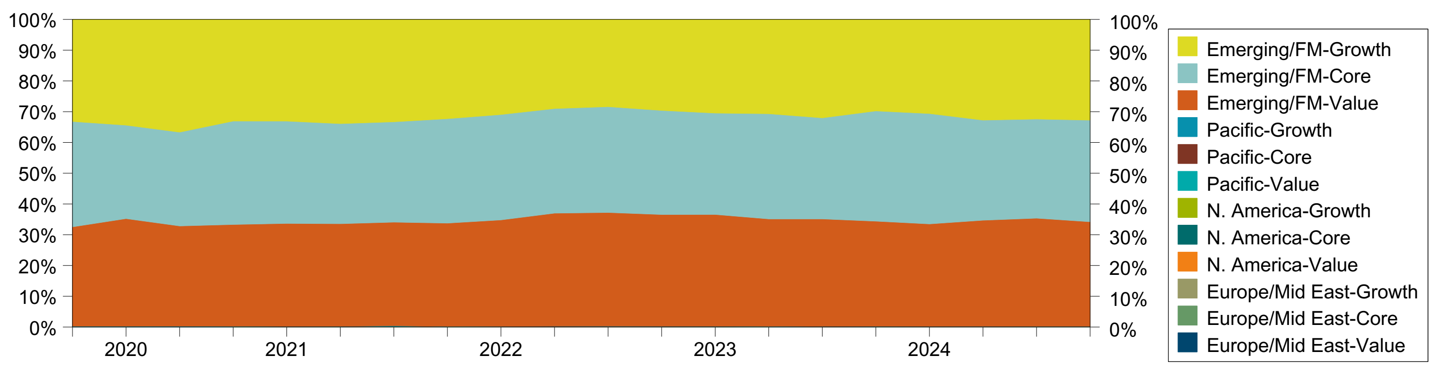
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended December 31, 2024



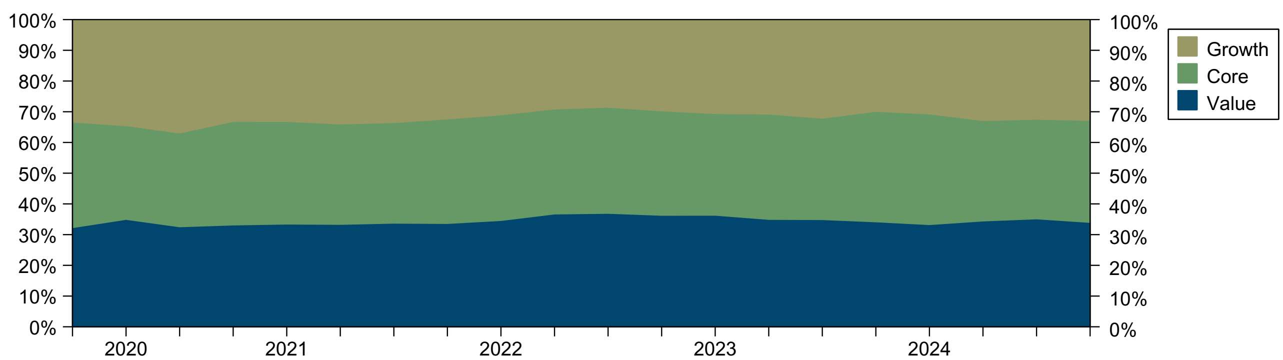
Average Style Exposure Matrix Holdings for Five Years Ended December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (1)** **0.0% (0)**
N. America	0.0% (1) 0.0% (0)	0.0% (8) 0.1% (1)	0.0% (0) 0.0% (0)	**0.1% (9)** **0.1% (1)**
Pacific	0.0% (16) 0.0% (0)	0.1% (29) 0.0% (1)	0.1% (18) 0.0% (0)	**0.2% (63)** **0.0% (1)**
Emerging/ FM	34.4% (2431) 25.5% (442)	33.4% (2037) 32.8% (425)	31.9% (1442) 41.6% (452)	**99.7% (5910)** **99.9% (1319)**
Total	**34.5% (2448)** **25.5% (442)**	**33.5% (2075)** **32.9% (427)**	**32.0% (1460)** **41.6% (452)**	**100.0% (5983)** **100.0% (1321)**

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures

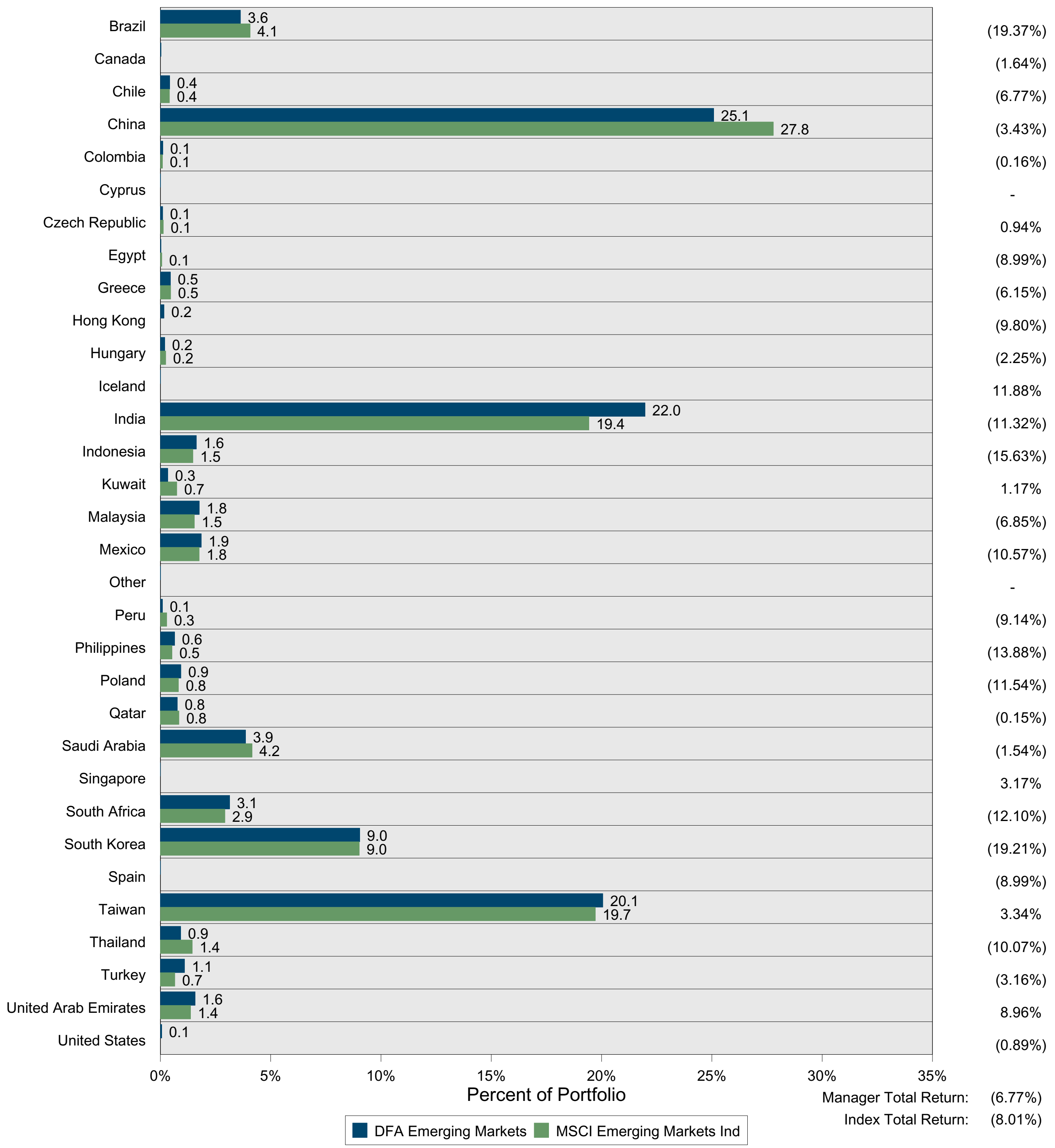


Country Allocation
DFA Emerging Markets VS MSCI Emerging Markets Index

Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024 — Index Rtns



DFA Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of December 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$1,247,746	4.9%	8.84%	850.33	18.45	1.49%	29.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$785,008	3.1%	(10.59)%	495.21	15.31	0.82%	25.95%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$436,568	1.7%	(76.59)%	850.33	18.45	1.49%	29.51%
Samsung Electronics Co Ltd Ord	Information Technology	$367,973	1.4%	(22.73)%	215.73	9.70	2.71%	34.90%
Alibaba Group Holding Ltd	Consumer Discretionary	$238,061	0.9%	(28.58)%	202.13	9.23	1.19%	0.42%
China Construction Bank Shs H	Financials	$205,057	0.8%	5.06%	200.56	4.56	6.74%	0.50%
Infosys Technologies	Information Technology	$165,645	0.7%	(0.77)%	90.96	26.78	2.18%	11.79%
Reliance Industries Ltd Shs Demateri	Energy	$137,892	0.5%	(19.43)%	192.12	19.67	0.41%	19.80%
Ping An Insurance H	Financials	$131,191	0.5%	(12.46)%	44.15	5.41	5.77%	(17.06)%
Bharti Televentures	Communication Services	$123,505	0.5%	(9.09)%	105.56	34.87	0.50%	63.32%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kingsoft Cloud Holdings	Information Technology	$71	0.0%	234.23%	2.92	(5.99)	0.00%	28.80%
Gcs Holdings	Information Technology	$1,577	0.0%	212.19%	0.46	(180.43)	0.00%	(64.14)%
Hesai Group Adr	Consumer Discretionary	$194	0.0%	180.90%	1.35	84.79	0.00%	37.80%
Ascletis Pharma Inc	Health Care	$294	0.0%	151.79%	0.38	(9.68)	0.00%	-
Boyaa Interactive Intl.	Information Technology	$204	0.0%	151.51%	0.40	12.82	0.85%	-
Financial Tech India Ltd Shs Demater	Information Technology	$230	0.0%	127.75%	0.49	18.30	0.22%	-
Inke	Communication Services	$883	0.0%	127.34%	0.57	32.78	1.80%	28.92%
Advanced Energy Solution Holding	Industrials	$6,133	0.0%	120.31%	2.97	33.43	1.02%	(13.48)%
Shinsung Delta Tech	Industrials	$2,125	0.0%	119.05%	2.08	(4920.62)	0.10%	(2.61)%
Dalipal Holdings	Energy	$1,993	0.0%	114.73%	1.74	(165.71)	0.44%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Migros Turk Ticaret	Consumer Staples	$1,095	0.0%	-	2.80	9.81	0.84%	107.10%
Redco Properties Group	Real Estate	$291	0.0%	(85.52)%	0.09	(1.30)	0.00%	-
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$436,568	1.7%	(76.59)%	850.33	18.45	1.49%	29.51%
Formosa Oilseed Proc.	Consumer Staples	$370	0.0%	(71.36)%	0.29	33.78	3.42%	2.35%
Grupo Elektra	Consumer Discretionary	$2,294	0.0%	(65.15)%	3.71	95.11	1.49%	-
Kum Yang	Materials	$298	0.0%	(63.99)%	0.92	(9.47)	0.00%	-
Saehan Media	Information Technology	$758	0.0%	(63.52)%	1.14	22.37	0.00%	15.74%
High-Tek Harness Enter.	Information Technology	$27	0.0%	(59.33)%	0.03	(5.71)	0.00%	-
C&c International	Consumer Staples	$525	0.0%	(56.81)%	0.31	8.23	0.00%	-
Youngpoong Precn.	Industrials	$517	0.0%	(55.97)%	0.13	10.56	4.78%	17.15%

TCW
Period Ended December 31, 2024

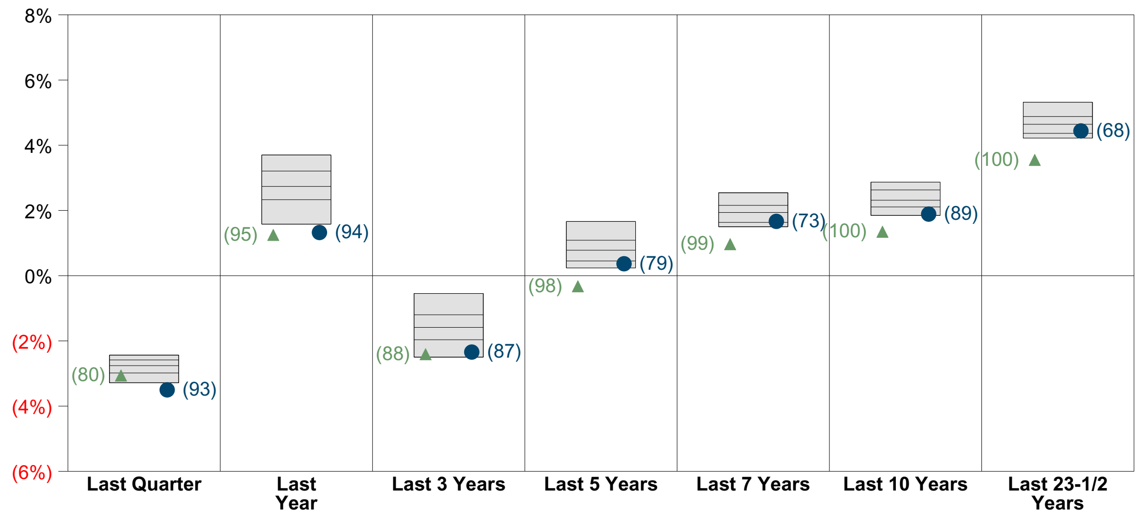
Investment Philosophy
The first full quarter for this portfolio is 3rd quarter 2001

Quarterly Summary and Highlights
- TCW's portfolio posted a (3.50)% return for the quarter placing it in the 93 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 94 percentile for the last year.
- TCW's portfolio underperformed the Bloomberg Aggregate Index by 0.44% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 0.07%.

Quarterly Asset Growth

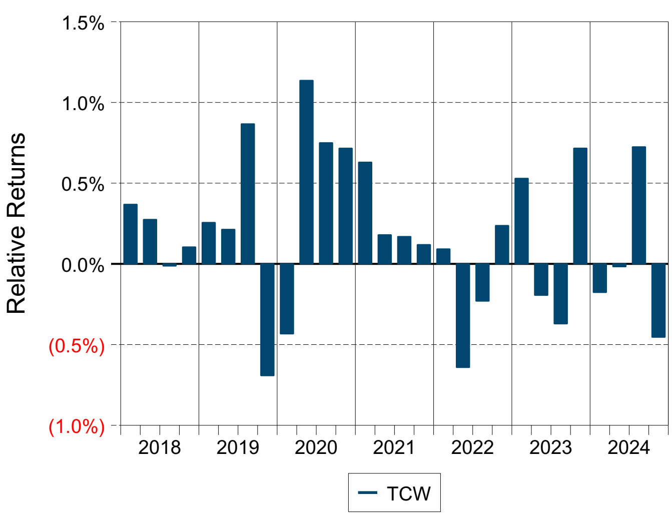
Beginning Market Value	$100,473,318
Net New Investment	$0
Investment Gains/(Losses)	$-3,586,091
Ending Market Value	$96,887,227

Performance vs Callan Core Plus Fixed Income (Gross)

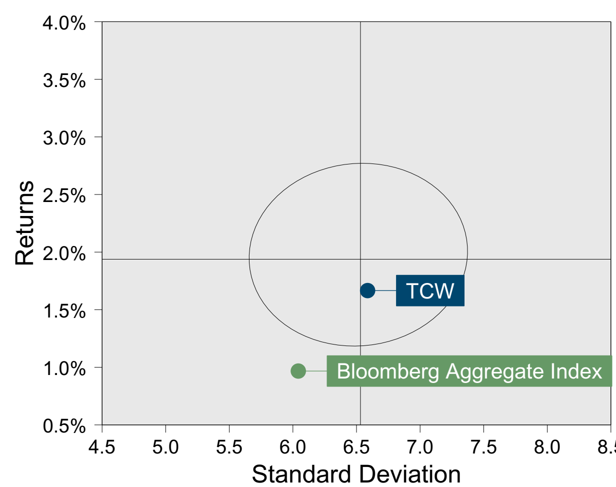


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 23-1/2 Years
10th Percentile	(2.44)	3.70	(0.55)	1.66	2.54	2.87	5.32
25th Percentile	(2.58)	3.21	(1.20)	1.09	2.16	2.63	4.88
Median	(2.76)	2.74	(1.59)	0.78	1.94	2.31	4.64
75th Percentile	(2.98)	2.33	(1.96)	0.45	1.63	2.11	4.37
90th Percentile	(3.28)	1.58	(2.50)	0.24	1.50	1.85	4.22
TCW ●	(3.50)	1.32	(2.34)	0.37	1.67	1.89	4.44
Bloomberg Aggregate Index ▲	(3.06)	1.25	(2.41)	(0.33)	0.97	1.35	3.55

Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Fixed Income (Gross) Annualized Seven Year Risk vs Return

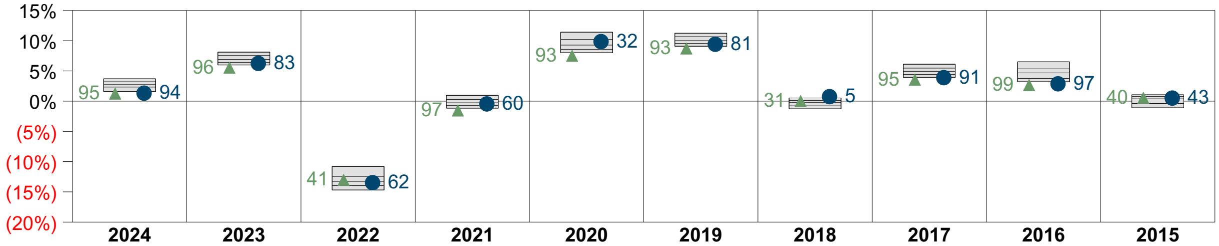


TCW
Return Analysis Summary

Return Analysis

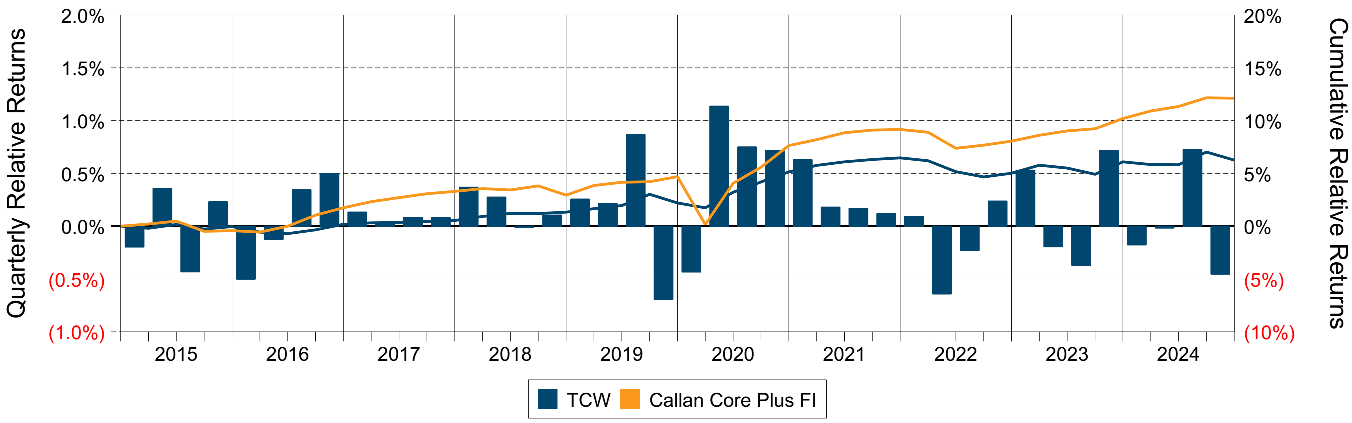
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Fixed Income (Gross)

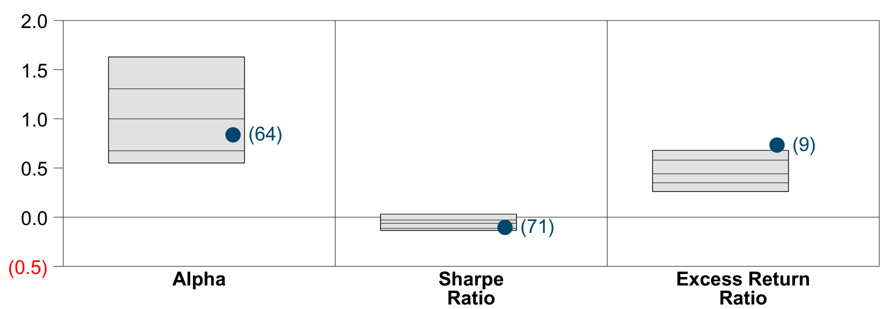


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	3.70	8.11	(10.80)	0.97	11.41	11.23	0.53	6.11	6.51	1.05
25th Percentile	3.21	7.55	(12.44)	0.27	10.22	10.66	0.10	5.46	5.34	0.76
Median	2.74	6.90	(13.27)	(0.27)	9.27	10.01	(0.24)	4.93	4.67	0.38
75th Percentile	2.33	6.42	(13.97)	(0.73)	8.58	9.56	(0.77)	4.43	3.76	(0.38)
90th Percentile	1.58	5.99	(14.69)	(1.16)	8.00	9.08	(1.27)	3.94	3.21	(1.10)
TCW ●	1.32	6.24	(13.48)	(0.46)	9.85	9.41	0.75	3.89	2.87	0.51
Bloomberg Aggregate Index ▲	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55

Cumulative and Quarterly Relative Returns vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index
Rankings Against Callan Core Plus Fixed Income (Gross)
Seven Years Ended December 31, 2024



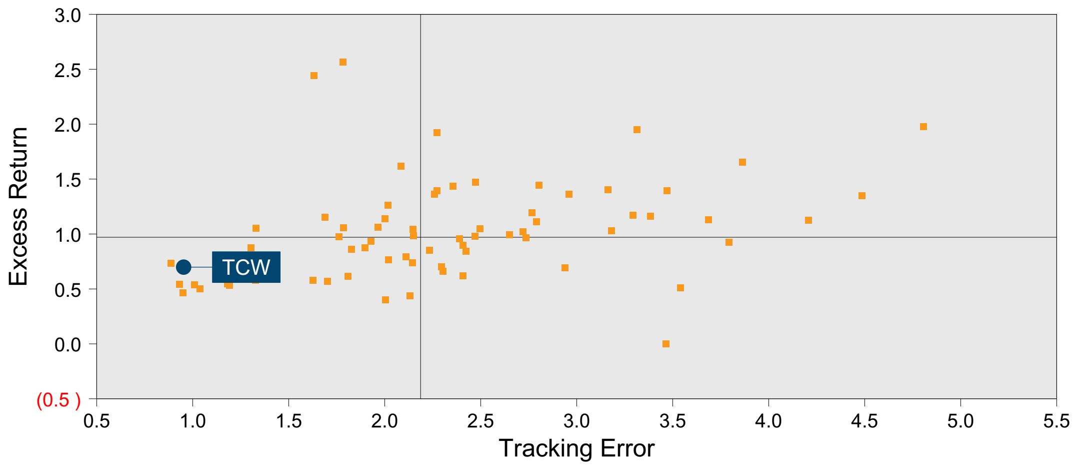
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.63	0.03	0.68
25th Percentile	1.31	(0.03)	0.58
Median	1.00	(0.06)	0.44
75th Percentile	0.67	(0.11)	0.35
90th Percentile	0.55	(0.14)	0.26
TCW ●	0.84	(0.10)	0.73

TCW
Risk Analysis Summary

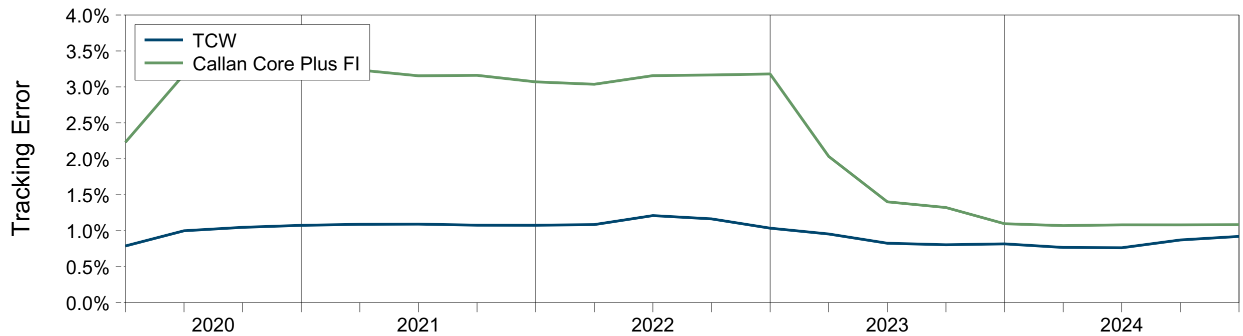
Risk Analysis

The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

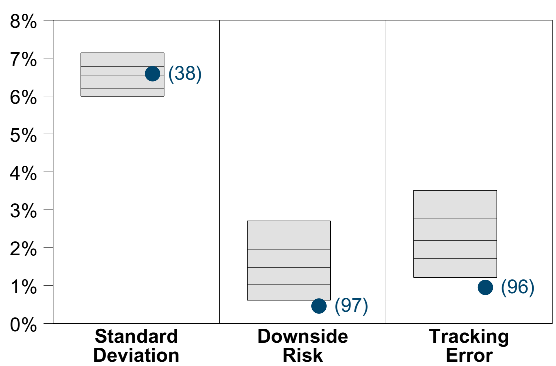
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Seven Years Ended December 31, 2024



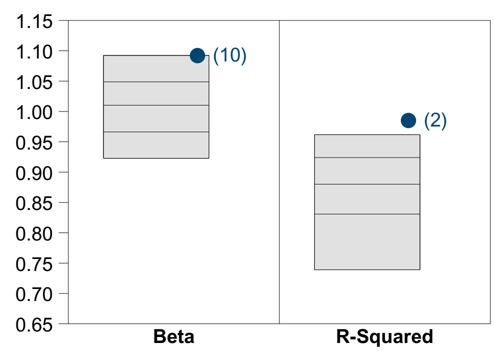
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index
Rankings Against Callan Core Plus Fixed Income (Gross)
Seven Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.14	2.71	3.51
25th Percentile	6.77	1.94	2.78
Median	6.53	1.48	2.19
75th Percentile	6.19	1.02	1.71
90th Percentile	5.99	0.62	1.22
TCW ●	6.59	0.46	0.95



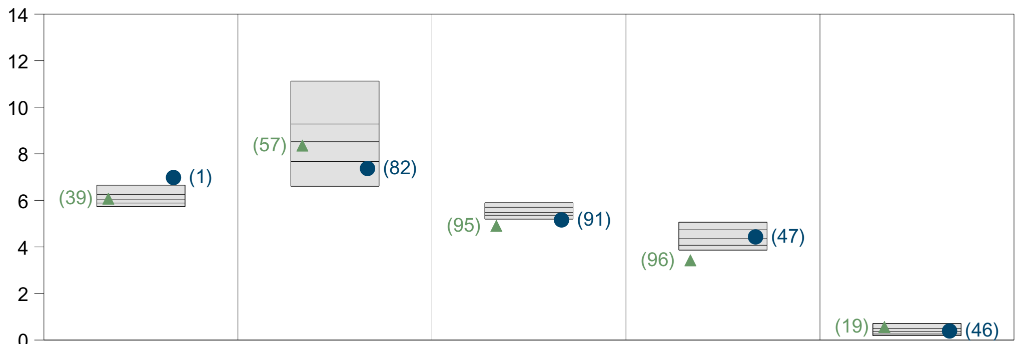
	Beta	R-Squared
10th Percentile	1.09	0.96
25th Percentile	1.05	0.92
Median	1.01	0.88
75th Percentile	0.97	0.83
90th Percentile	0.92	0.74
TCW ●	1.09	0.99

TCW
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of December 31, 2024

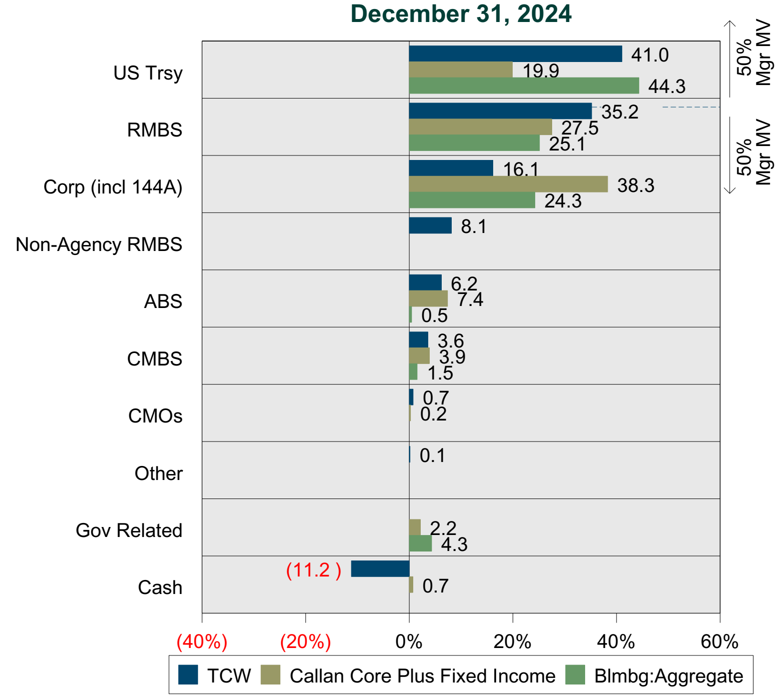


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.65	11.12	5.90	5.06	0.71
25th Percentile	6.26	9.28	5.70	4.74	0.50
Median	6.03	8.52	5.47	4.35	0.37
75th Percentile	5.89	7.67	5.36	4.07	0.26
90th Percentile	5.73	6.61	5.20	3.86	0.19
TCW ●	6.98	7.37	5.16	4.43	0.39
Blmbg:Aggregate ▲	6.08	8.35	4.91	3.42	0.56

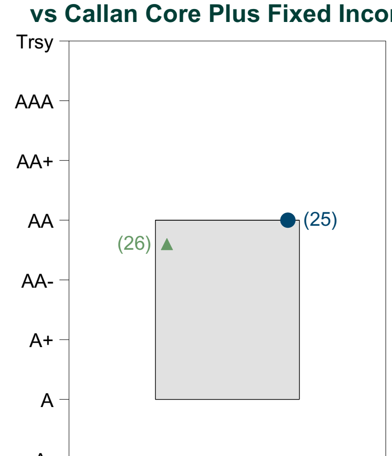
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2024



Quality Ratings
vs Callan Core Plus Fixed Income



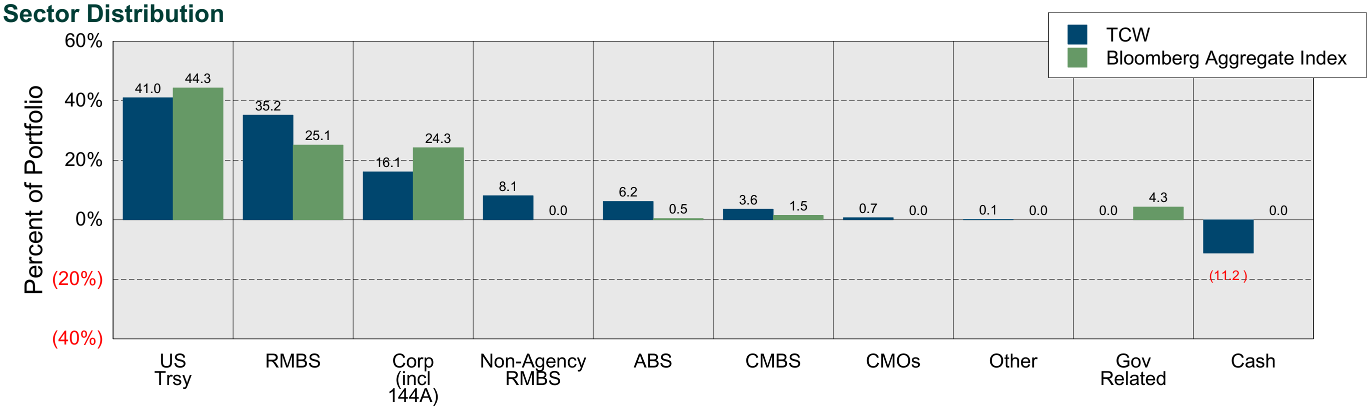
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	A
TCW ●	AA
Blmbg:Aggregate ▲	AA

TCW
Portfolio Characteristics Summary
As of December 31, 2024

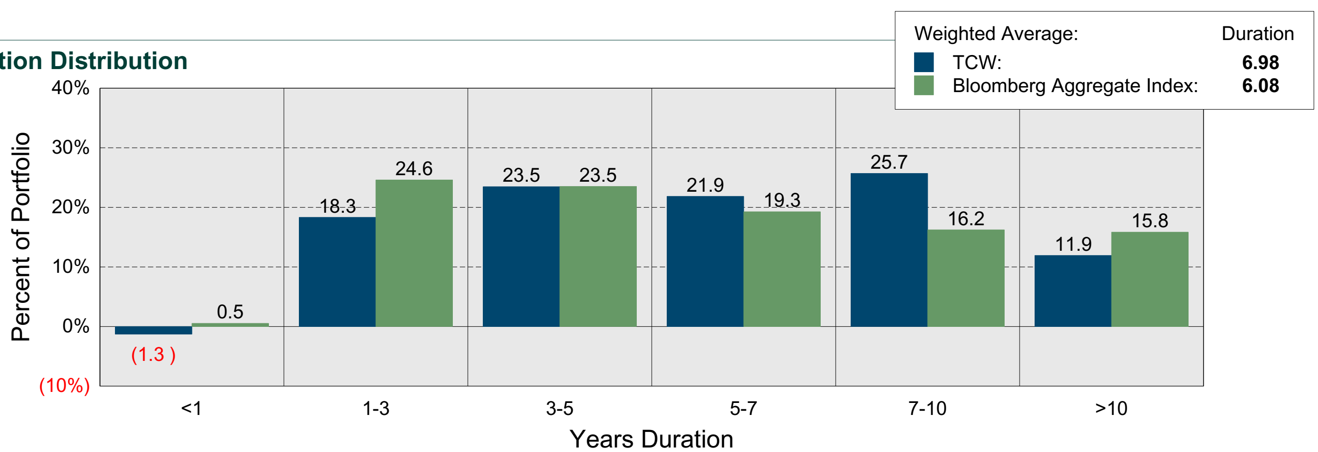
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

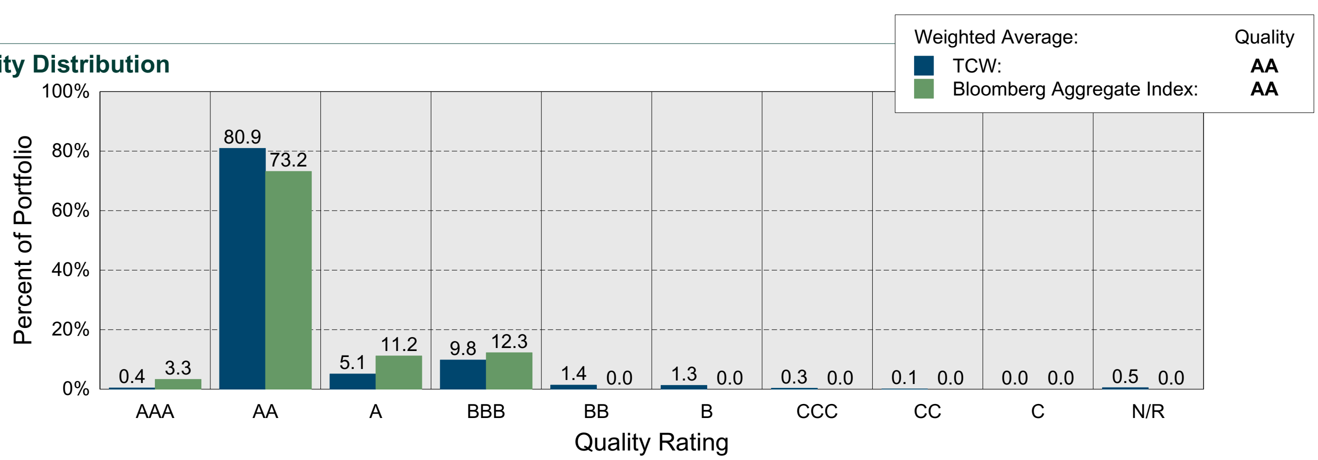
Sector Distribution



Duration Distribution



Quality Distribution



Real Estate
Period Ended December 31, 2024

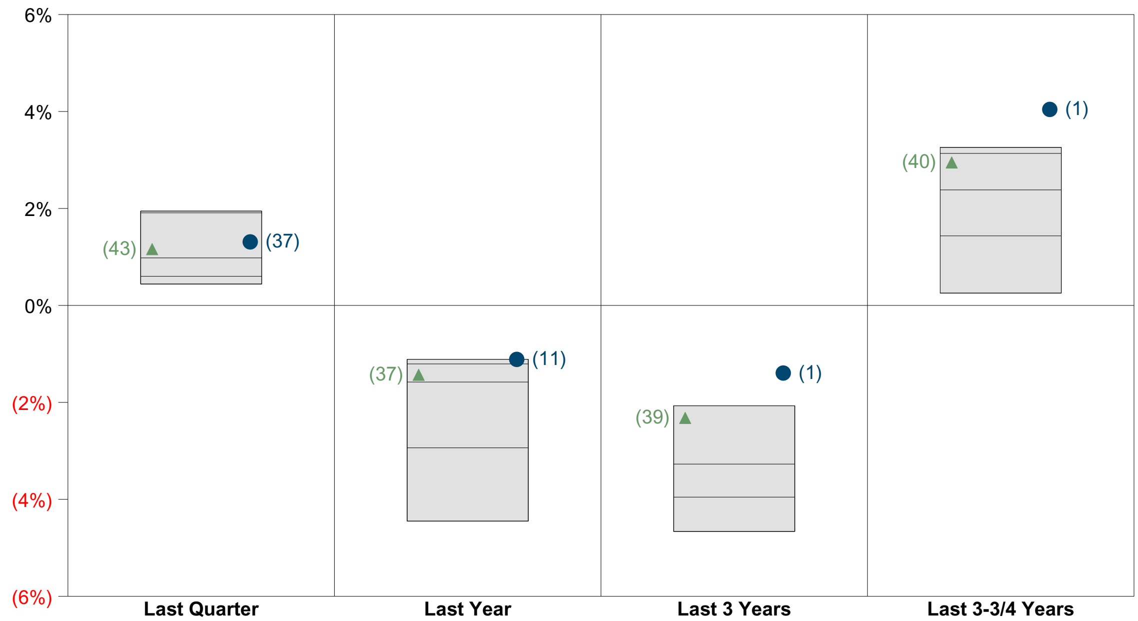
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.31% return for the quarter placing it in the 37 percentile of the Callan Real Estate ODCE group for the quarter and in the 11 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF NFI-ODCE Val Wt Gr by 0.15% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.32%.

Quarterly Asset Growth

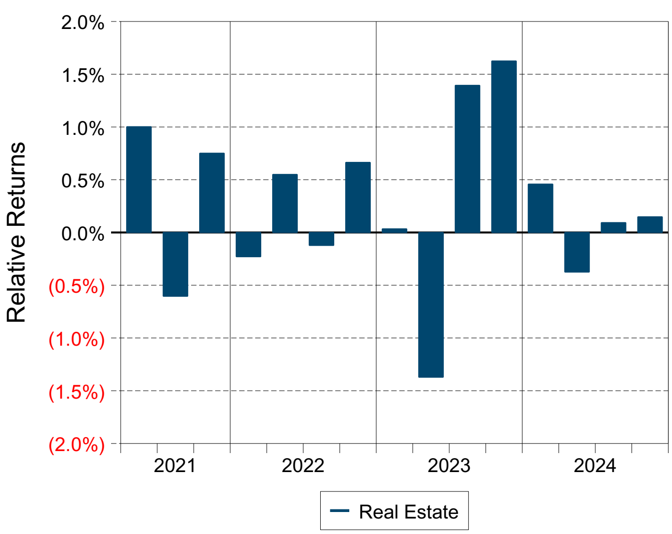
Beginning Market Value	$32,136,008
Net New Investment	$0
Investment Gains/(Losses)	$341,451
Ending Market Value	$32,477,459

Performance vs Callan Real Estate ODCE (Gross)

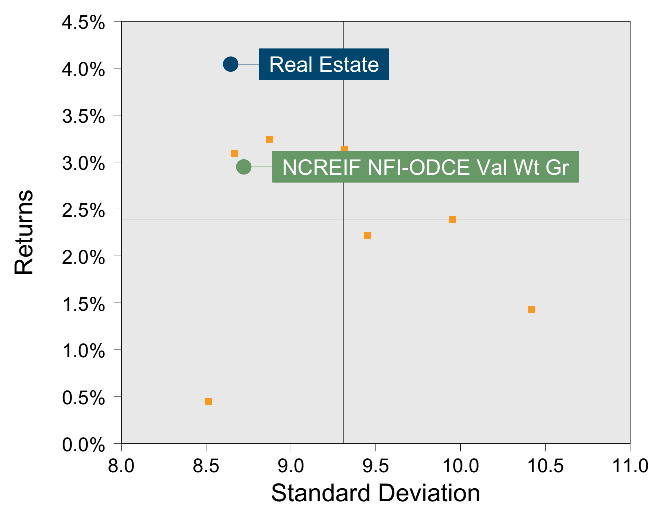


	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years
10th Percentile	1.95	(1.11)	(2.07)	3.26
25th Percentile	1.91	(1.21)	(2.07)	3.14
Median	0.98	(1.58)	(3.27)	2.38
75th Percentile	0.60	(2.94)	(3.95)	1.43
90th Percentile	0.44	(4.45)	(4.66)	0.25
Real Estate ●	1.31	(1.11)	(1.40)	4.04
NCREIF NFI-ODCE Val Wt Gr ▲	1.16	(1.43)	(2.32)	2.95

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Annualized Three and Three-Quarter Year Risk vs Return

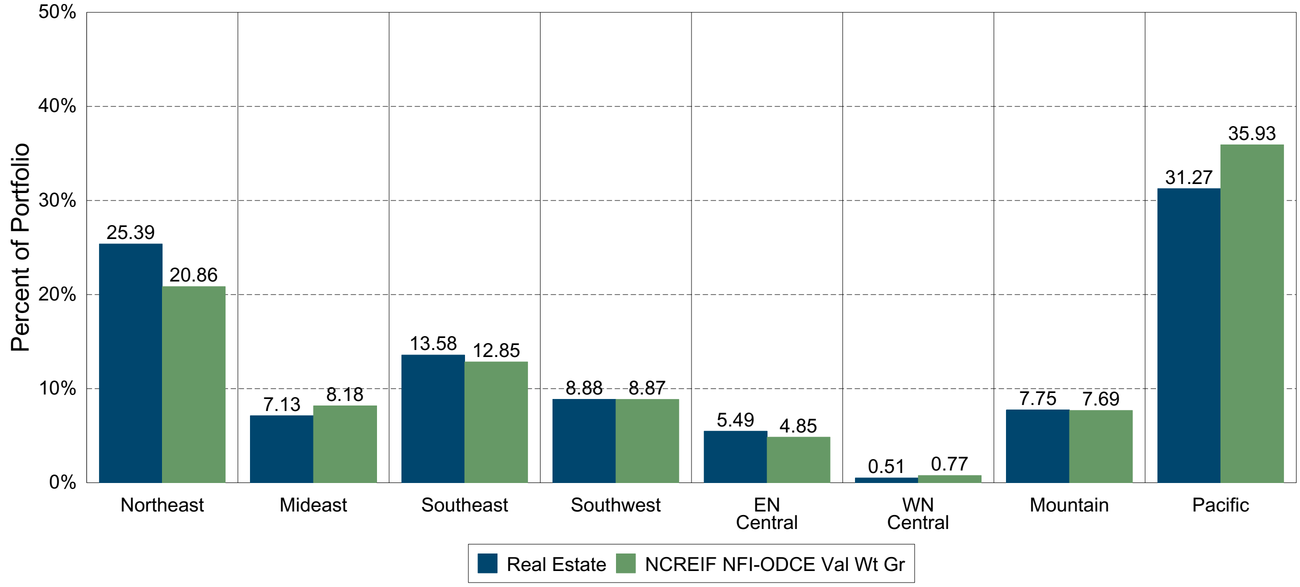


Real Estate
Diversification Analysis as of December 31, 2024

Diversification Analysis

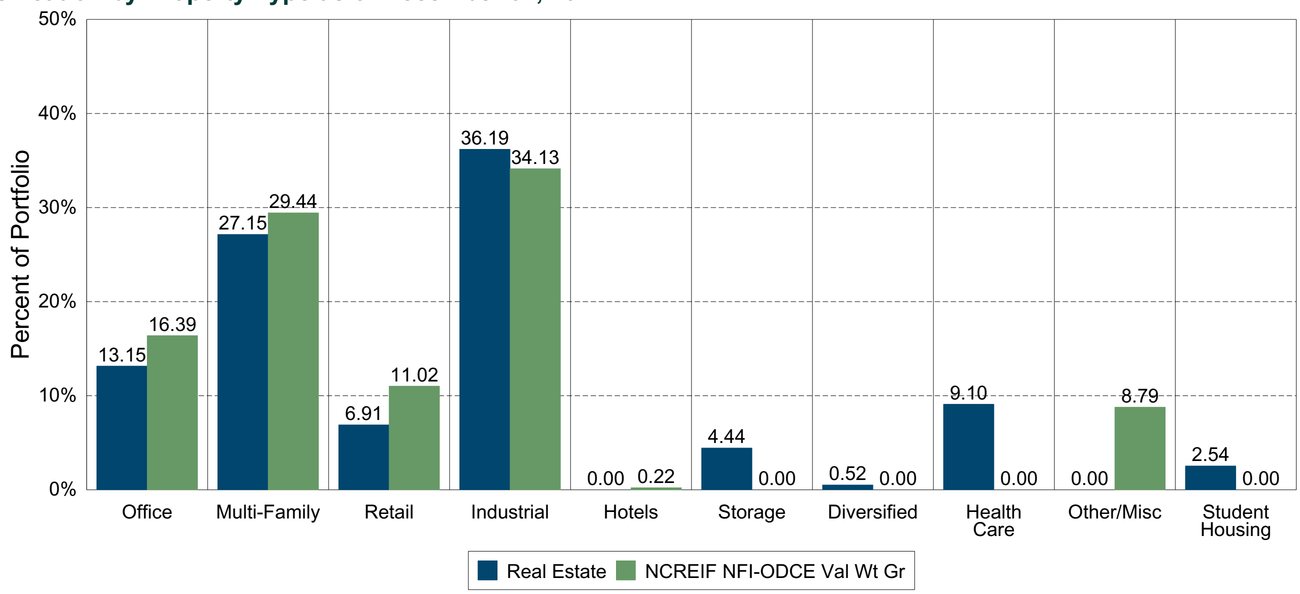
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Real Estate	**25.39%**	**7.13%**	**13.58%**	**8.88%**	**5.49%**	**0.51%**	**7.75%**	**31.27%**
NCREIF NFI-ODCE Val Wt Gr	20.86%	8.18%	12.85%	8.87%	4.85%	0.77%	7.69%	35.93%

Diversification by Property Type as of December 31, 2024



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Diversified	Health Care	Other/Misc	Student Housing
Real Estate	**13.15%**	**27.15%**	**6.91%**	**36.19%**	**0.00%**	**4.44%**	**0.52%**	**9.10%**	**0.00%**	**2.54%**
NCREIF NFI-ODCE Val Wt Gr	16.39%	29.44%	11.02%	34.13%	0.22%	0.00%	0.00%	0.00%	8.79%	0.00%

Clarion Lion Fund
Period Ended December 31, 2024

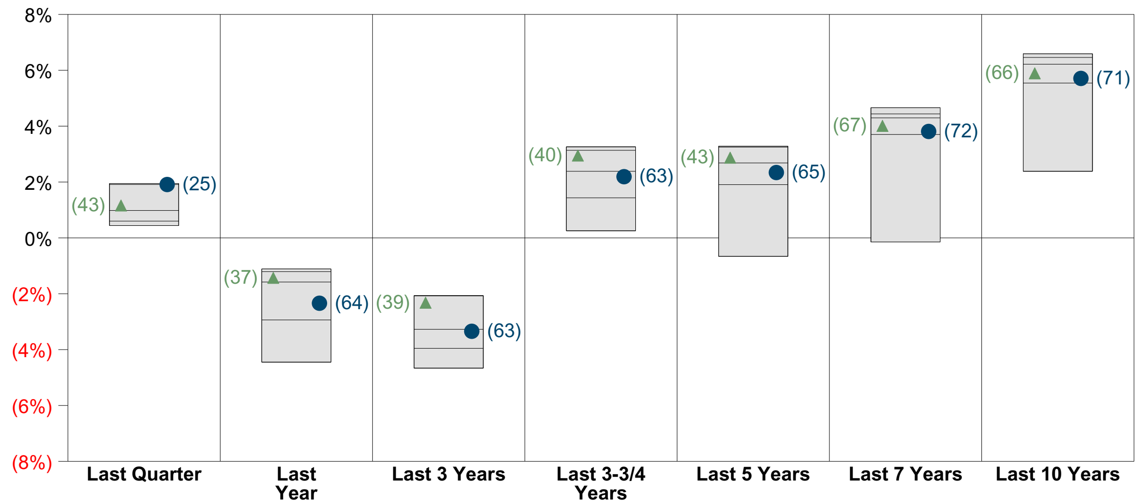
Investment Philosophy
Returns prior to 3/31/2021 are linked to the fund   s history.

Quarterly Summary and Highlights
- Clarion Lion Fund's portfolio posted a 1.91% return for the quarter placing it in the 25 percentile of the Callan Real Estate ODCE group for the quarter and in the 64 percentile for the last year.
- Clarion Lion Fund's portfolio outperformed the NCREIF NFI-ODCE Val Wt Gr by 0.75% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.91%.

Quarterly Asset Growth

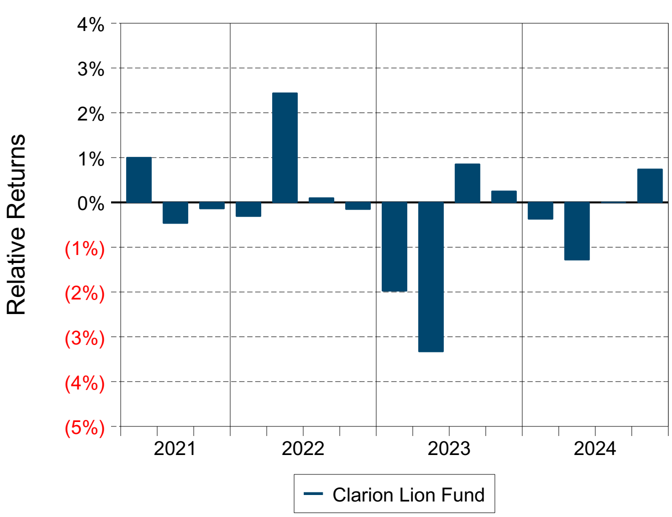
Beginning Market Value	$15,439,775
Net New Investment	$0
Investment Gains/(Losses)	$251,145
Ending Market Value	$15,690,920

Performance vs Callan Real Estate ODCE (Gross)

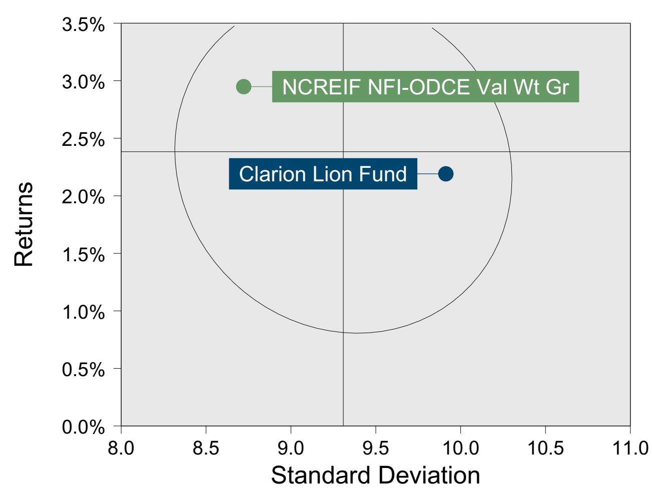


	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.95	(1.11)	(2.07)	3.26	3.28	4.66	6.59
25th Percentile	1.91	(1.21)	(2.07)	3.14	3.25	4.44	6.46
Median	0.98	(1.58)	(3.27)	2.38	2.68	4.30	6.22
75th Percentile	0.60	(2.94)	(3.95)	1.43	1.91	3.70	5.54
90th Percentile	0.44	(4.45)	(4.66)	0.25	(0.66)	(0.15)	2.38
Clarion Lion Fund ●	1.91	(2.34)	(3.34)	2.19	2.34	3.81	5.71
NCREIF NFI-ODCE Val Wt Gr ▲	1.16	(1.43)	(2.32)	2.95	2.87	4.01	5.89

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Annualized Three and Three-Quarter Year Risk vs Return

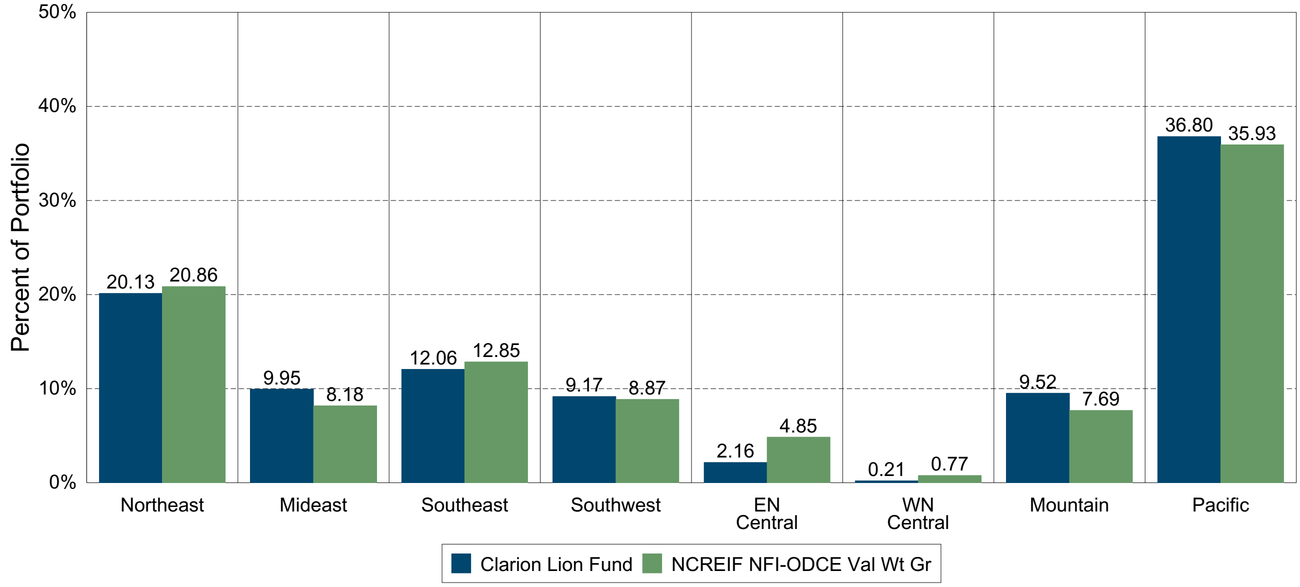


Clarion Lion Fund
Diversification Analysis as of December 31, 2024

Diversification Analysis

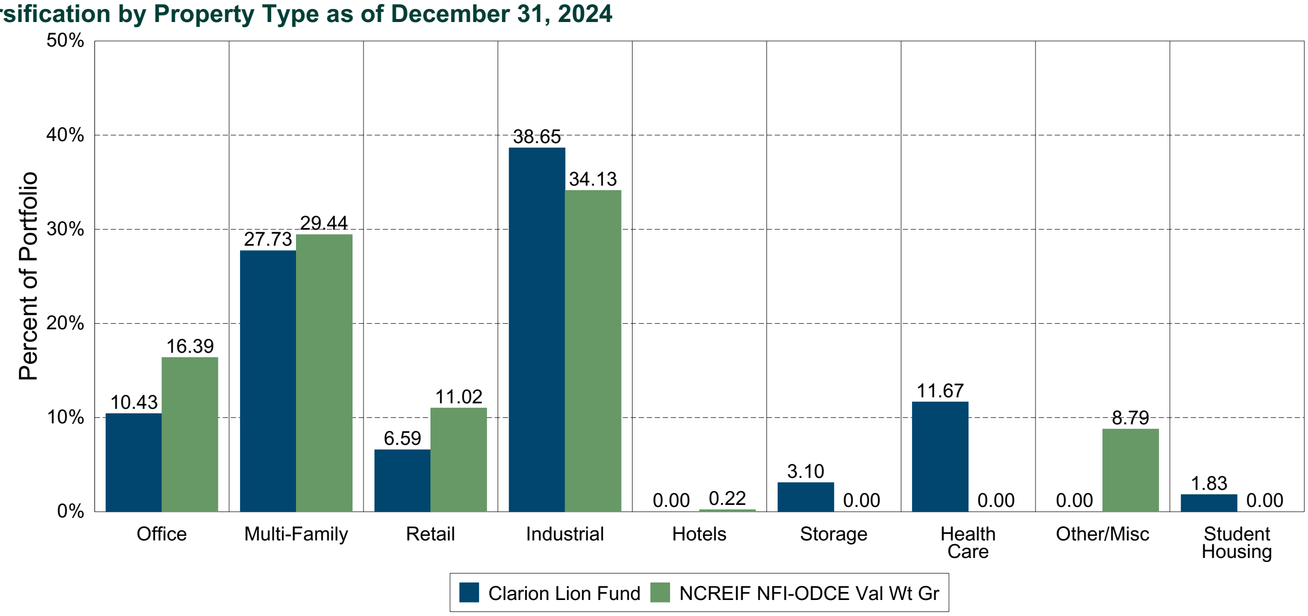
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Clarion Lion Fund	**20.13%**	**9.95%**	**12.06%**	**9.17%**	**2.16%**	**0.21%**	**9.52%**	**36.80%**
NCREIF NFI-ODCE Val Wt Gr	20.86%	8.18%	12.85%	8.87%	4.85%	0.77%	7.69%	35.93%

Diversification by Property Type as of December 31, 2024



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Clarion Lion Fund	**10.43%**	**27.73%**	**6.59%**	**38.65%**	**0.00%**	**3.10%**	**11.67%**	**0.00%**	**1.83%**
NCREIF NFI-ODCE Val Wt Gr	16.39%	29.44%	11.02%	34.13%	0.22%	0.00%	0.00%	8.79%	0.00%

Morgan Stanley
Period Ended December 31, 2024

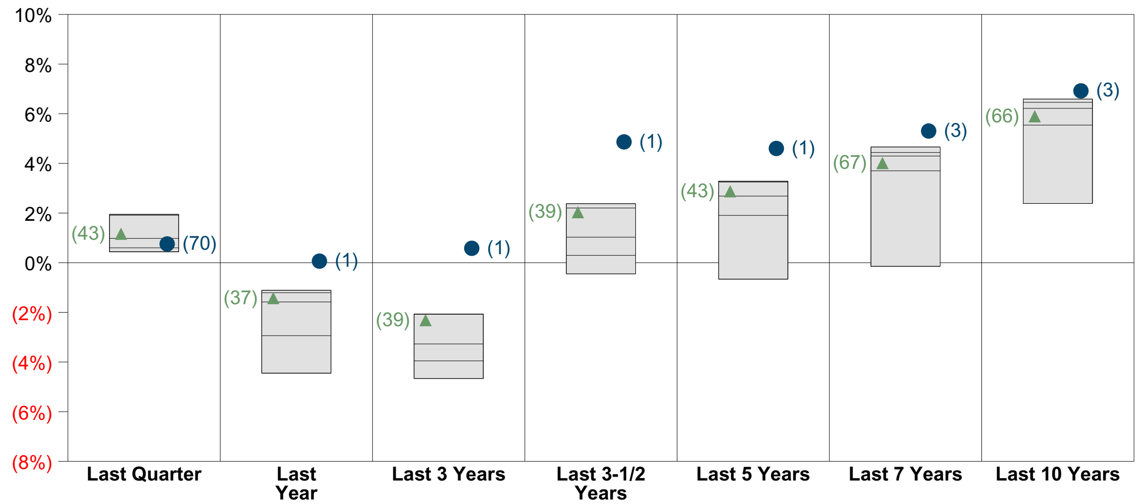
Investment Philosophy
Returns prior to 6/30/2021 are linked to the fund s history.

Quarterly Summary and Highlights
- Morgan Stanley's portfolio posted a 0.76% return for the quarter placing it in the 70 percentile of the Callan Real Estate ODCE group for the quarter and in the 1 percentile for the last year.
- Morgan Stanley's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.41% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 1.49%.

Quarterly Asset Growth

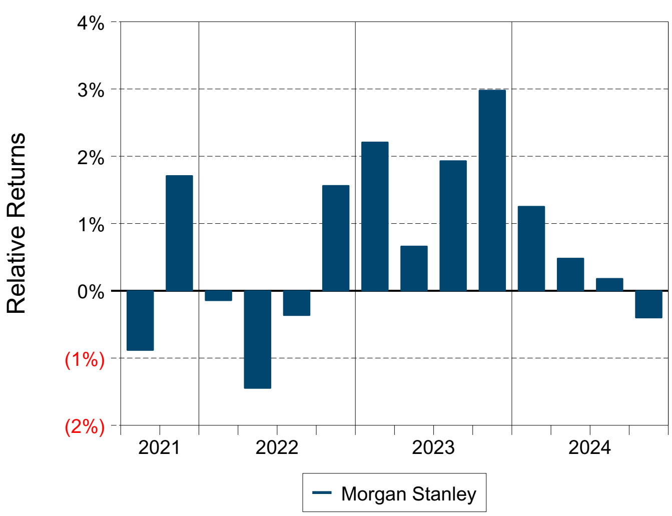
Beginning Market Value	$16,696,233
Net New Investment	$0
Investment Gains/(Losses)	$90,306
Ending Market Value	$16,786,539

Performance vs Callan Real Estate ODCE (Gross)

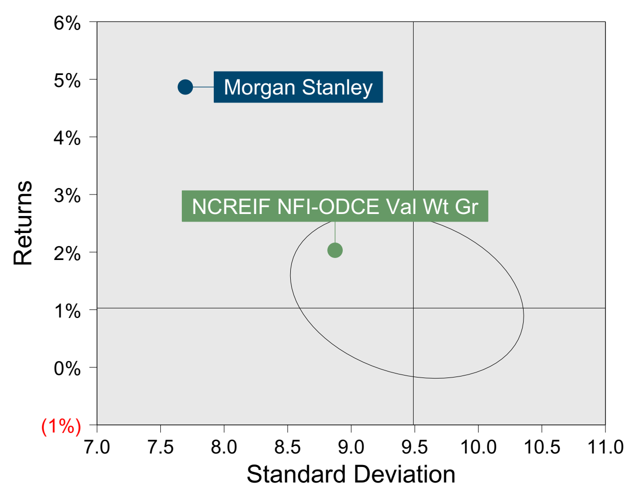


	Last Quarter	Last Year	Last 3 Years	Last 3-1/2 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.95	(1.11)	(2.07)	2.38	3.28	4.66	6.59
25th Percentile	1.91	(1.21)	(2.07)	2.20	3.25	4.44	6.46
Median	0.98	(1.58)	(3.27)	1.03	2.68	4.30	6.22
75th Percentile	0.60	(2.94)	(3.95)	0.30	1.91	3.70	5.54
90th Percentile	0.44	(4.45)	(4.66)	(0.45)	(0.66)	(0.15)	2.38
Morgan Stanley ●	0.76	0.06	0.58	4.87	4.60	5.30	6.92
NCREIF NFI-ODCE Val Wt Gr ▲	1.16	(1.43)	(2.32)	2.03	2.87	4.01	5.89

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Annualized Three and One-Half Year Risk vs Return

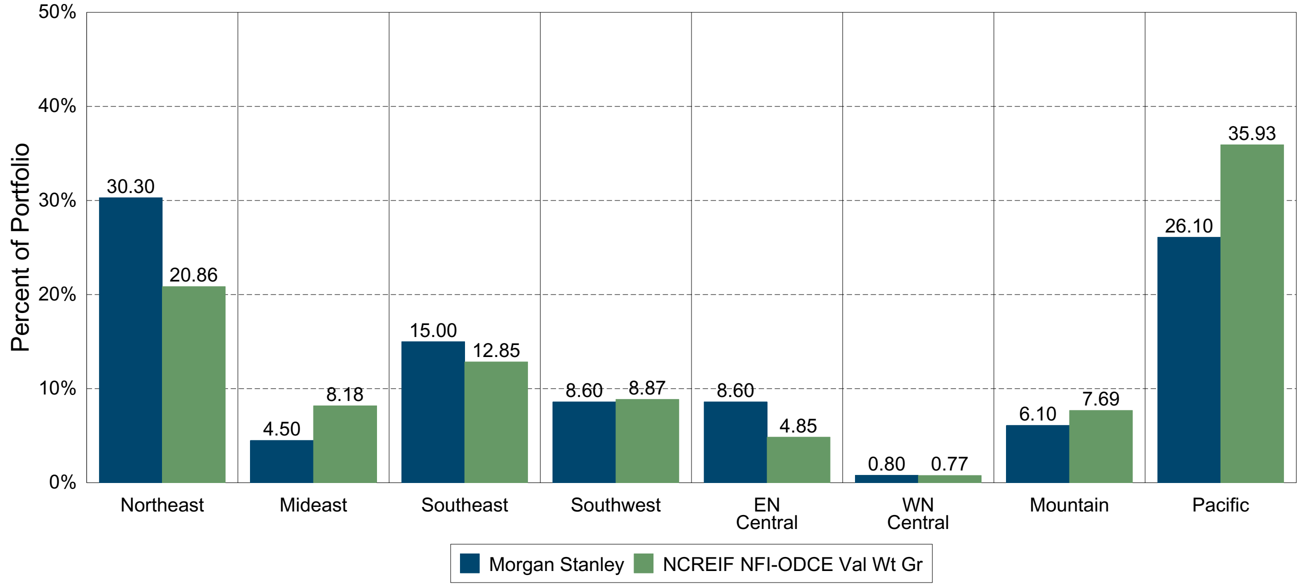


Morgan Stanley
Diversification Analysis as of December 31, 2024

Diversification Analysis

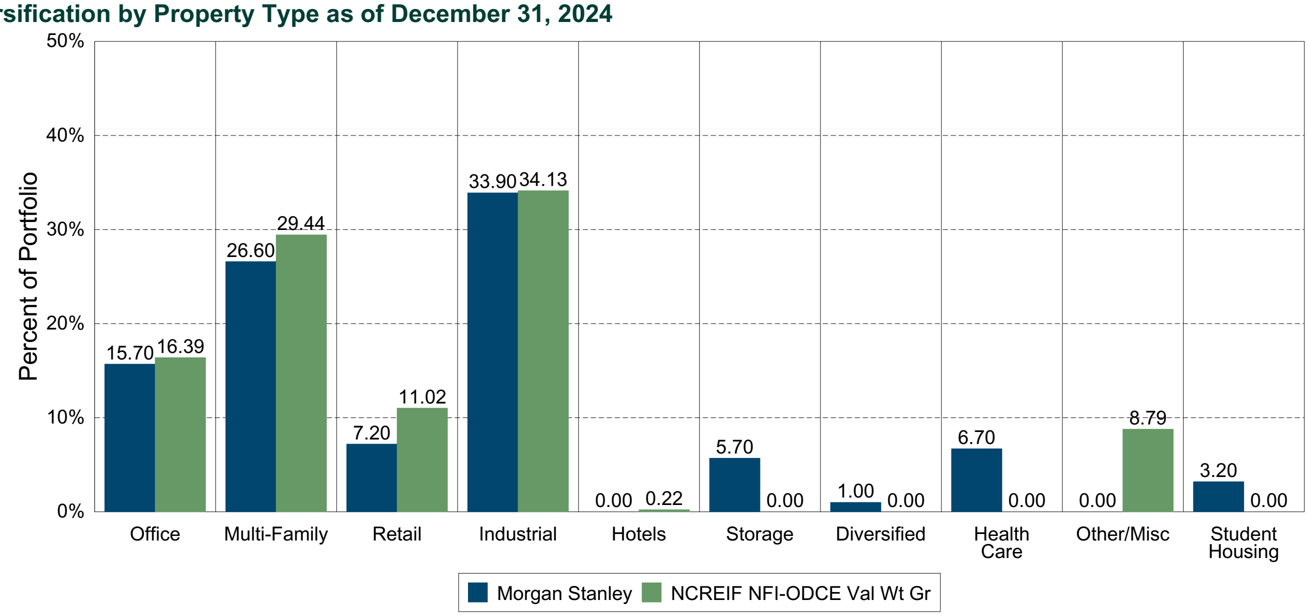
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Morgan Stanley	**30.30%**	**4.50%**	**15.00%**	**8.60%**	**8.60%**	**0.80%**	**6.10%**	**26.10%**
NCREIF NFI-ODCE Val Wt Gr	20.86%	8.18%	12.85%	8.87%	4.85%	0.77%	7.69%	35.93%

Diversification by Property Type as of December 31, 2024



Morgan Stanley	**15.70%**	**26.60%**	**7.20%**	**33.90%**	**0.00%**	**5.70%**	**1.00%**	**6.70%**	**0.00%**	**3.20%**
NCREIF NFI-ODCE Val Wt Gr	16.39%	29.44%	11.02%	34.13%	0.22%	0.00%	0.00%	0.00%	8.79%	0.00%

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
American Realty Advisors
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EAM Investors, LLC
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen

Manager Name
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacer Financial Inc.
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Rockpoint
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.

Manager Name
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
Tilden Park Capital Management LP
Tri-Star Bank
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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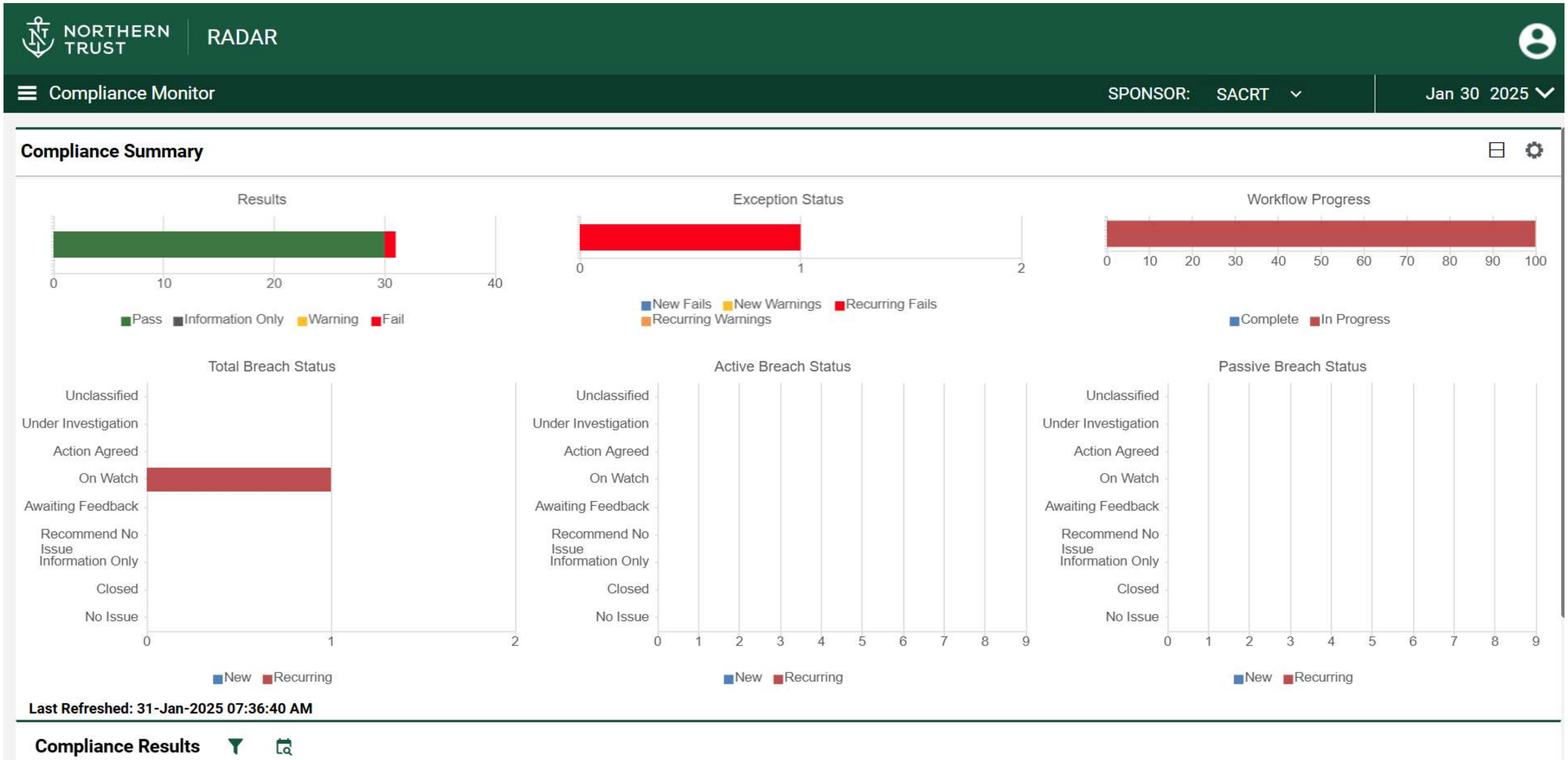
Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

ATTACHMENT #3



The Intelsat compliance breach was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holding CUSIP L5217E120); which is part of TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock as a compliance breach. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock will continue to be monitored until TCW disposes of the securities.

Note: The compliance results table above is usually reported as of the last business day of the quarter, however, an erroneous compliance breach was showing up on the 12/31/24 report. Northern Trust has corrected the report as of 1/31/25 and the corrected version is shown above.

Type Filters Applied: All,Fail,Information Only,Warning **Breach Status Filters Applied:**All,Active,Passive

Breach ID	Rule Processing Frequency	Account / Consolidation Name	Rule Name	Rule Category	Result Type	Valuation Date	Run Date	Age	Link	Active Passive Marker	Breach Cause	Breach Status	Workflow Status	Commentary	Linked Commentary
SACR03.R1.808	DAILY	SACRT - METWEST	PA44271 - SACRT SACR03 Permitted Investments	Permitted Assets	Fail	30-Jan-2025	31-Jan-2025	39	Open			On Watch	Under Investigation		

Compliance Results

Breach Result Numerator: 68,233.50 Denominator: 97,589,830.45

Account ID	Account Name	Total Market Value	Securities Triggered	% Results
SACR03	SACRT - METWEST	68,233.50	1	0.07

Reference Date:30-Jan-2025	**Sponsor:**SACRT	**Compliance Breach Result:**Fail - Permitted Assets	**Valuation Date:**30-Jan-2025
Rule Name:PA44271 - SACRT SACR03 Permitted Investments	**Rule Run Date:**31-Jan-2025	**Rule Narrative:**Flags Prohibited Investments only. Please refer to IMA Language for more details.	**Breach Id:**SACR03.R1.808
Benchmark:	**Active/Passive:**	**Breach Status:**On Watch	**Breach Cause:**
Commentary:	**Linked Commentary:**		

Asset Category/Name	Country of Risk	Security Identifier	Id Type	Shares/Par Value	Market Value Base	Security Weight %
Equities						
Common Stock						
Common Stock						
INTELSAT S.A.	Luxembourg	LU2445093128	ISIN	2,124.00	68,233.50	0.07
INTELSAT S.A.	Luxembourg	LU2445093128	ISIN	2,124.00	68,233.50	0.07

RETIREMENT BOARD STAFF REPORT

DATE: March 19, 2025

TO: Sacramento Regional Transit Retirement Board - ATU

FROM: John Gobel - Senior Manager, Pension and Retirement Services

SUBJ: Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2025-26

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Accept the actuarial valuation report (AVR) for the July 1, 2024 valuation date and approve the actuarially determined contribution (ADC) rates for Fiscal Year (FY) 2025-26.

FISCAL IMPACT

The fiscal impact of the proposed ADC rates for FY 2025-26 can only be determined by applying the discrete rates for Classic members and PEPRA members to the covered payroll for FY 2025-26. Based on a projection of covered payroll for the upcoming fiscal year, the AVR estimates the employer actuarial cost of rates recommended for the ATU Plan (and detailed in this staff report) to be approximately $11.9 million for FY 2025-26.

DISCUSSION

During the special Retirement Board meeting on February 26, 2025, Graham Schmidt of Cheiron presented the preliminary results of the annual actuarial valuation process for all three Retirement Plans, which are commonly referred to as the ATU Plan, the IBEW Plan, and the Salaried Plan. A recap of Mr. Schmidt's presentation to and discussion with the Retirement Boards is provided in the minutes of last month's meeting, which are presented for approval as agenda Item 1 for this Quarterly Retirement Board Meeting. During the prior presentation, Mr. Schmidt did not recommend any changes in the assumptions used to prepare the AVR for the July 1, 2024 valuation date.

As a reminder, the annual AVR measures the current and projected assets and liabilities of a defined benefit plan, and those measures are used to determine the plan's funded ratio. The Plan's funded ratio and the normal costs associated with benefits prescribed by the Plan are used to establish the ADC and expressed as a percentage of covered payroll.

Within the AVR for the ATU Plan, Cheiron offers an Executive Summary and reviews data points and developments for the July 1, 2024 valuation date. Items of note from the Executive Summary are cited below:

- The actuarially determined employer contribution rate decreased from 25.86% of payroll last year to 24.55% of payroll for the current valuation. This year's rate decreased primarily due to greater than expected payroll growth.
- The Plan's funded ratio, the ratio of Actuarial Value of Assets over Actuarial Liability, increased from 76.1% as of July 1, 2023 to 78.3% as of July 1, 2024.
- [T]he return on Plan assets was 10.54% on a market value basis net of investment expenses, as compared to the 6.75% assumption.
- The Actuarial Value of Assets is currently 99.1% of the market value. Since actuarial assets are below market assets, there are unrecognized investment gains (approximately $1.6 million) that will be reflected in the smoothed value of assets in future years.
- The impact of PEPRA continued to lower the employer cost... As of June 30, 2024, PEPRA members make up over 60% of the active workforce.

For further information regarding the composition of active membership, please see Appendix A of the AVR. Therein, Cheiron reports that 357 of 578 active members are subject to the benefit formulas and normal cost sharing provisions prescribed by PEPRA.

By accepting the AVR, the Retirement Board is accepting the funded ratio determined by the actuary and adopting the contribution rates for the next fiscal year. Per Section V, Table V-3 of the AVR for the July 1, 2024 valuation date, Cheiron is recommending new contribution rates for the ATU Plan for the fiscal year beginning July 1, 2025:

<u>Classic/Legacy Members</u>

Employer Contribution Rate	29.34%
Member Contribution Rate	N/A

<u>PEPRA Members</u>

Employer Contribution Rate	21.52%
Member Contribution Rate	7.75% (unchanged from FY 2025)

Because some Classic members in the ATU Plan (persons who first entered the Plan in 2015) pay employee contributions, Cheiron is also recommending separate contribution rates for a subsection of the Classic population:

<u>Classic Members (2015 entry dates only)</u>

Employer Contribution Rate	28.17%
Member Contribution Rate	3.00% (unchanged from FY 2025)

RESOLUTION NO. 2025-03-362

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of ATU Local Union 256 on this date:

March 19, 2025

Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2025-26

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF ATU LOCAL 256 AS FOLLOWS:

THAT the ATU Board of Directors (Retirement Board) of the Retirement Plan for Sacramento Regional Transit District Employees who are Members of the ATU Local 256 (Plan) hereby accepts the Actuarial Valuation Report as of July 1, 2024, which is attached as Exhibit A.

THAT the Retirement Board hereby approves the new Actuarially Determined Contribution Rates defined in the Actuarial Valuation Report for the Plan, to be effective July 1, 2025:

<u>Classic Members</u>	
Employer Contribution Rate	29.34%
Member Contribution Rate	N/A
<u>Classic Members (2015 entry dates only)</u>	
Employer Contribution Rate	28.17%
Member Contribution Rate	3.00%
<u>PEPRA Members</u>	
Employer Contribution Rate	21.52%
Member Contribution Rate	7.75%

____
Crystal McGee Lee, Chair

ATTEST:

Henry Li, Secretary

By: ____________________________
John Gobel, Assistant Secretary

Retirement Plan for Sacramento Regional Transit District Employees ATU Local 256

Actuarial Valuation Report as of July 1, 2024

Produced by Cheiron

March 2025

TABLE OF CONTENTS

March 12, 2025

ATU Retirement Board of
Sacramento Regional Transit District
2830 G Street
Sacramento, CA 95816

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the Retirement Plan for Sacramento Regional Transit District Employees (ATU Plan) (SacRT, the Fund, the Plan) as of July 1, 2024. This report contains information on the Plan's assets and liabilities. This report also discloses employer contribution levels. Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report.

The purpose of this report is to present the results of the annual actuarial valuation of the Plan. This report is for the use of the Retirement Board and the auditors in preparing financial reports in accordance with applicable law and accounting requirements.

This report was prepared solely for the Retirement Board for the purposes described herein, and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

Graham A. Schmidt, FSA, EA, FCA, MAAA
Principal Consulting Actuary

Anne D. Harper, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the Retirement Plan for Sacramento Regional Transit District Employees (ATU Plan) as of July 1, 2024. The valuation is organized as follows:

- In Section I, the **Executive Summary,** we describe the purpose of an actuarial valuation, summarize the key results found in this valuation, and disclose important trends.

- In Section II, **Disclosures Related to Risk**, we review the primary risks facing the District, and quantify these using various risk and maturity measures.

- The **Main Body** of the report presents details on the Plan's

  - Section III – Assets
  - Section IV – Liabilities
  - Section V – Contributions

- In the **Appendices,** we conclude our report with detailed information describing plan membership (Appendix A), actuarial assumptions and methods employed in the valuation (Appendix B), a summary of pertinent plan provisions (Appendix C), and a glossary of key actuarial terms (Appendix D).

Future results may differ significantly from the results of the current valuation presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

In preparing our report, we relied on information (some oral and some written) supplied by the District's staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

SECTION I – EXECUTIVE SUMMARY

The primary purpose of the actuarial valuation and this report is to measure, describe, and identify the following as of the valuation date:

- The financial condition of the Plan,
- Past and expected trends in the financial progress of the Plan,
- Employer and member contribution rates for Plan Year 2024-2025, and
- An assessment and disclosure of key risks.

Prior to July 1, 2016, a combined valuation report was issued for the Retirement Plans for Sacramento Regional Transit District Employees ATU Local 256 and IBEW Local 1245. As per the Board's direction, beginning with the July 1, 2016 valuation, separate reports are issued for the ATU and IBEW plans.

The information required under GASB Statements (Nos. 67 and 68) is included in a separate report, with the report for the Fiscal Year Ending June 30, 2024 provided to the Board in August 2024.

In the balance of this Executive Summary, we present (A) the basis upon which this year's valuation was completed, (B) the key findings of this valuation including a summary of all key financial results, (C) changes in Plan cost, (D) an examination of the historical trends, and (E) the projected financial outlook for the Plan.

A. Valuation Basis

This valuation determines the employer and PEPRA member contributions for the plan year.

The Plan's funding policy is for the District to contribute an amount equal to the sum of:

- The normal cost under the Entry Age Normal Cost Method, net of any contributions by the members,
- Amortization of the Unfunded Actuarial Liability, and
- The Plan's expected administrative expenses.

This valuation was prepared based on the plan provisions shown in Appendix C. There have been no changes in plan provisions since the prior valuation.

A summary of the assumptions and methods used in the current valuation are shown in Appendix B. There have been no changes in assumptions or methods since the prior valuation.

B. Key Findings of this Valuation

The key results of the July 1, 2024 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased from 25.86% of payroll last year to 24.55% of payroll for the current valuation. This year's rate decreased primarily due to greater than expected payroll growth.

- The Plan's funded ratio, the ratio of Actuarial Value of Assets over Actuarial Liability, increased from 76.1% as of July 1, 2023 to 78.3% as of July 1, 2024. As a point of comparison, a funding ratio of 60.1% or more is required just to fund the liabilities of the inactive members: retired, disabled, terminated with vested benefits, and their beneficiaries. This ratio is sometimes referred to as the Inactive Funded Ratio.

- The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Actuarial Value of Assets. The Plan experienced a decrease in the UAL from $53,496,723 to $50,170,074 as of July 1, 2024. This decrease in the UAL was primarily due to contributions being made to the Plan that exceed the Normal Cost plus the interest on the UAL.

- During the year ended June 30, 2024, the return on Plan assets was 10.54% on a market value basis net of investment expenses, as compared to the 6.75% assumption. This resulted in a market value gain on investments of $6,273,073. The Actuarial Value of Assets recognizes 20% of the annual difference between the expected and actual return on the Market Value of Assets (MVA). This method of smoothing the asset gains and losses returned 7.03% on the smoothed value of assets, an actuarial asset gain of $481,902.

- The Actuarial Value of Assets is currently 99.1% of the market value. Since actuarial assets are below market assets, there are unrecognized investment gains (approximately $1.6 million) that will be reflected in the smoothed value of assets in future years.

- The Plan experienced a slight liability loss of $28,141. The Plan experienced an $11,396 gain from administrative expenses being less than expected, and a gain of $83,883 from contributions being more than the actuarial cost. Combining all sources of actuarial experience, the Plan experienced a total gain of $549,041.

- There were 88 new hires and rehires since July 1, 2023 and the total active population increased by 21. Total projected payroll increased 7.82% from $43,921,861 to $47,357,311 for 2024-2025.

- The impact of PEPRA continued to lower the employer cost. As more PEPRA members are hired, the average normal cost rate declines, because PEPRA members have lower benefits than the non-PEPRA members and they contribute approximately 50% of the PEPRA Normal Cost. As of June 30, 2024, PEPRA members make up over 60% of the active workforce.

SECTION I – EXECUTIVE SUMMARY

Table I-1 summarizes the key results of the valuation with respect to membership, assets and liabilities, and contributions. The results are presented and compared for both the current and prior plan year.

Table I-1

Summary of Principal Plan Results

Valuation Date	July 1, 2023	July 1, 2024	% Change
Participant Counts			
Active Participants	557	578	3.77%
Participants Receiving a Benefit	527	537	1.90%
Terminated Vested Participants	37	34	-8.11%
Transferred Participants	19	17	-10.53%
Non-Vested Participants Due Refund	51	73	43.14%
Total	**1,191**	**1,239**	**4.03%**
Annual Pay of Active Members	$ 43,921,861	$ 47,357,311	7.82%
Assets and Liabilities			
Actuarial Liability (AL)	$ 223,482,409	$ 230,994,116	3.36%
Actuarial Value of Assets (AVA)	169,985,686	180,824,042	6.38%
Unfunded Actuarial Liability (UAL)	$ 53,496,723	$ 50,170,074	-6.22%
Funded Ratio (AVA)	76.1%	78.3%	2.22%
Market Value of Assets (MVA)	$ 166,073,676	$ 182,439,142	9.85%
Funded Ratio (MVA)	74.3%	79.0%	4.67%
Inactive Funded Ratio	60.1%	60.1%	0.00%
Contributions			
Employer Contribution Payable Monthly	$ $10,995,953	$ 11,268,838	2.48%
Employer Contribution as a Percentage of Payroll	25.86%	24.55%	-1.31%

C. Changes in Contributions

Table I-2 summarizes the impact of actuarial experience on contributions.

Table I-2
Employer Contribution Reconciliation

Item	Total	Normal Cost	UAL Amortization	Admin Expense
FYE 2025 Employer Contribution Rate	25.86%	11.08%	14.08%	0.70%
Change due to asset gains	-0.07%	0.00%	-0.07%	0.00%
Change due to PEPRA	-0.46%	-0.46%	0.00%	0.00%
Change due to demographic and liability changes	-0.07%	-0.06%	-0.01%	0.00%
Change due to amortization payroll	-0.70%	0.00%	-0.66%	-0.04%
Change due to contribution/expense surplus	-0.01%	0.00%	-0.01%	0.00%
Total Change	-1.31%	-0.52%	-0.75%	-0.04%
FYE 2026 Employer Contribution Rate	24.55%	10.56%	13.33%	0.66%

An analysis of the cost changes from the prior valuation reveals the following:

- Asset experience produced an investment gain on an actuarial basis.

  The actuarial return on assets was 7.03%, which is more than the assumed rate of 6.75%. This resulted in a decrease in the contribution rate by 0.07% of payroll

  The Market Value of Assets is more than the actuarial value; there are approximately $1.6 million in net deferred asset gains.

- Liability experience and changes in demographics (including PEPRA new hires) resulted in a net decrease in the contribution rate.

  The employer portion of the normal cost for the new hires under the PEPRA benefit formula is lower than the normal cost for the non-PEPRA membership. The growth in the PEPRA membership resulted in a decrease in the average employer normal cost rate of 0.46% of payroll.

  The liability experience of the Plan – including rates of retirement, death, disability, and termination – was very close to what was predicted by the actuarial assumptions in aggregate. The liability experience and other changes in the population resulted in a small reduction in the contribution rate by 0.07% of payroll.

  The net impact on the contribution rate from changes in liabilities and demographics was a decrease of 0.53% of payroll.

SECTION I – EXECUTIVE SUMMARY

- Overall payroll growth was greater than expected.

  The projected payroll grew by 7.82%, considerably more than the assumed rate of 2.75%, which decreased the contribution rate by 0.70% of pay, since it results in the Plan's Unfunded Actuarial Liability and administrative expenses being spread over a larger payroll base.

- Contributions were slightly more than the actuarially determined contribution.

  Actual contributions were slightly more than the total actuarially determined contribution (including expenses), which resulted in a decrease in the contribution rate by 0.01%.

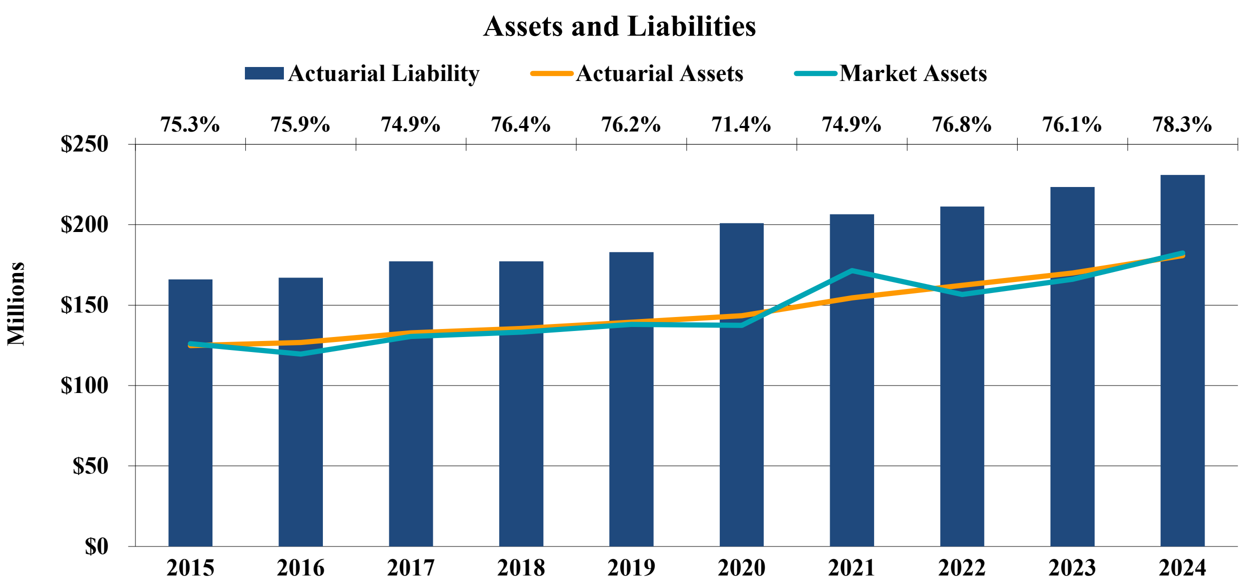
The total impact on employer Plan contribution from all changes is a decrease of 1.31% of pay.

D. Historical Trends

Despite the fact that for most retirement plans the greatest attention is given to the current valuation results and in particular, the size of the current Unfunded Actuarial Liability and the employer contribution, it is important to remember that each valuation is merely a snapshot in the long-term progress of a pension fund. It is also important to judge a current year's valuation result relative to historical trends, as well as trends expected into the future.

Assets and Liabilities

The chart compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liabilities. The percentage shown at the top of the chart below is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio). The funded ratio increased from 75.3% in 2015 to 78.3% in 2024, due to contributions made to the Plan, despite decreases in the assumed rate of return from 7.50% to 6.75% over the same time period. The increase in the 2024 funded ratio is also a result of contributions, plus positive actuarial asset experience.

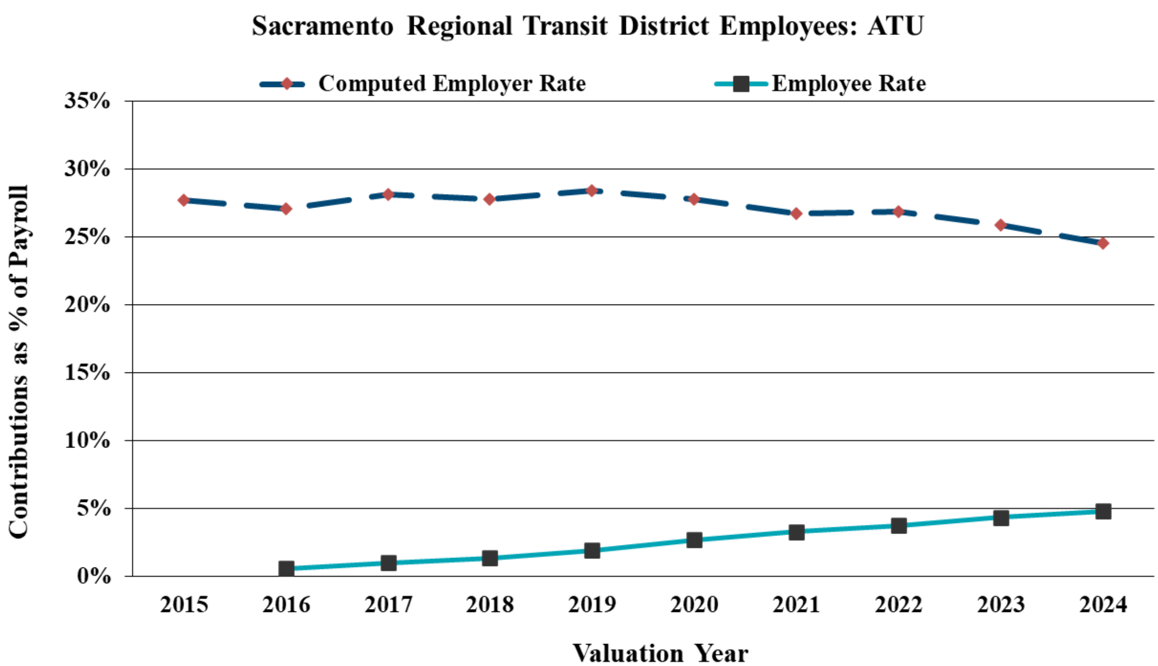


SECTION I – EXECUTIVE SUMMARY

Contribution Trends

In the chart below, we present the Plan's historical actuarially determined contribution rates and employee contribution rates. The employer contribution rate has declined moderately, as investment gains, payroll growth, and the transition to the PEPRA population have outweighed changes to the assumptions that increased cost. The employer rates shown include the three-year phase-in of the impact of the 2020 assumption changes on the UAL payment.

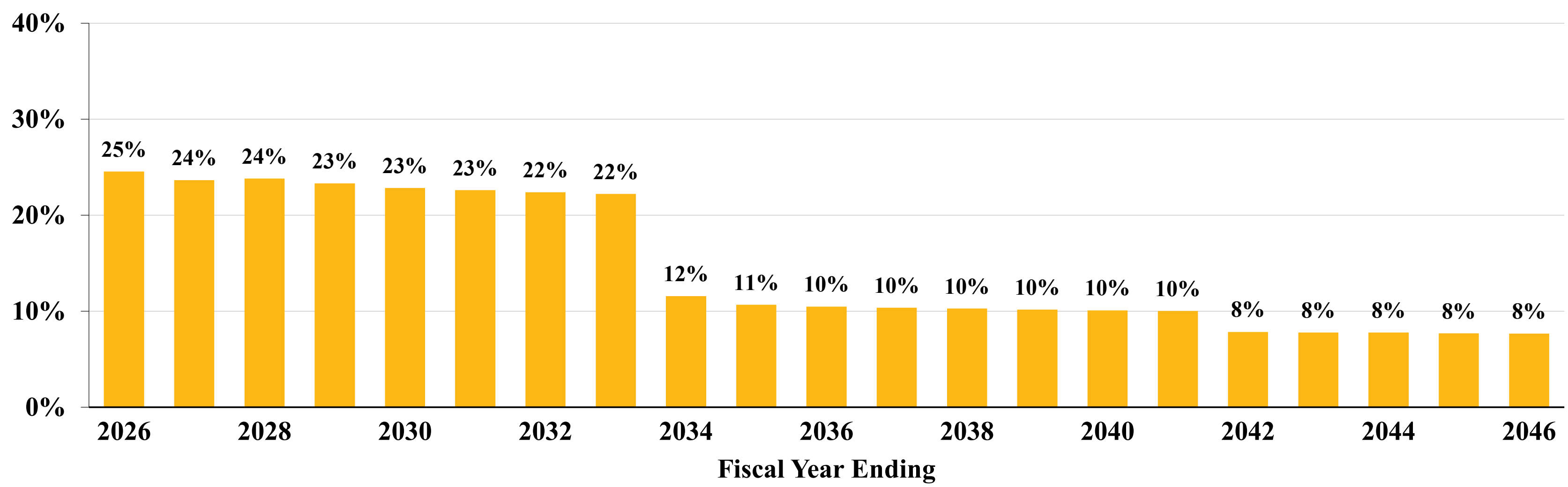
PEPRA employees began making contributions during FYE 2016. They have become a larger portion of the population, resulting in an increase in the weighted employee contributions for the Plan.



E. Future Expected Financial Trends

The analysis of projected financial trends is perhaps the most important component of this valuation. In this section, we present our assessment of the implications of the July 1, 2024 valuation results in terms of contribution levels and benefit security (assets over liabilities). All the projections in this section are based on the assumption that the Plan will achieve exactly the 6.75% assumption each year, which is clearly an impossibility. We have also assumed future payroll growth of 2.75% per year and that there are no other actuarial gains or losses or changes to the assumptions or funding policy.

Projection of Employer Contributions 6.75% return each year



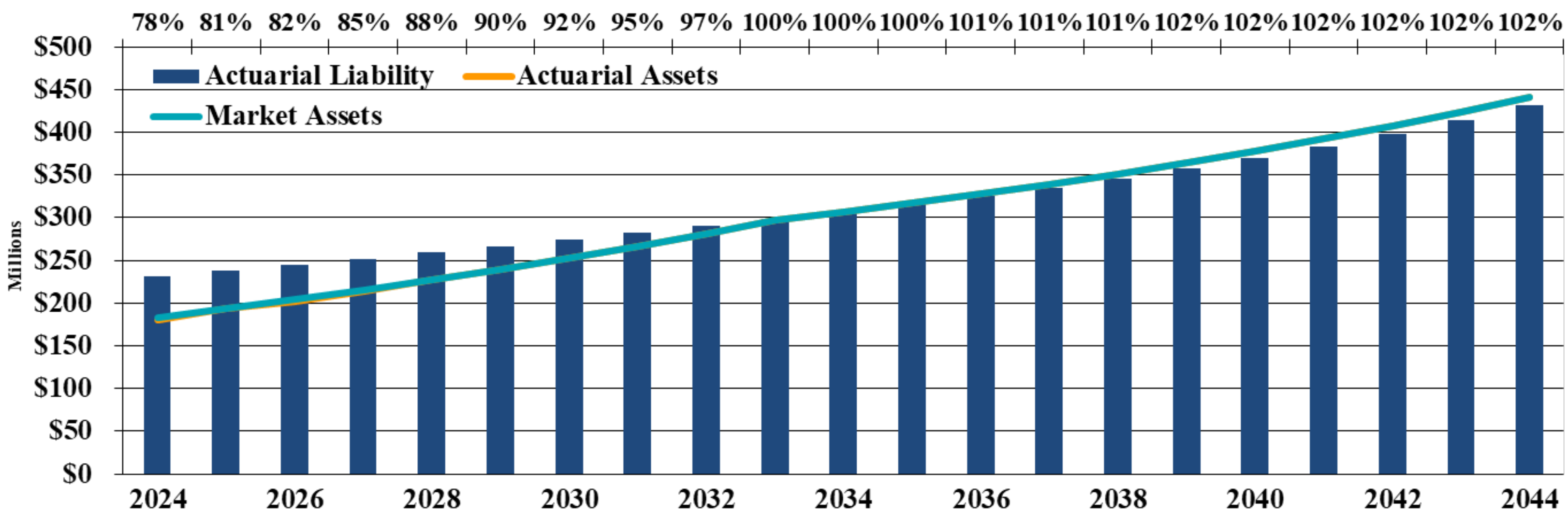
The graph shows that the District's contribution rate is expected to remain relatively level over the next several years, declining gradually as the PEPRA membership increases. The employer contribution rate is expected to decline substantially in FYE 2034, once the largest layer of the unfunded liability (the UAL that existed as of June 30, 2019) is fully amortized.

SECTION I – EXECUTIVE SUMMARY

The employer actuarial cost will be approximately $11.9 million in 2025-2026 and is expected to increase to $13.1 million in 2032-2033 with payroll growth, then is expected to drop significantly between $5.9 to $7.3 million in the following years, when the bulk of the unfunded liability amortization payment disappears.

The following graph shows the projection of assets and liabilities assuming that assets will earn 6.75% each year during the projection period and that all other actuarial assumptions are met. The funded status is expected to increase steadily as the existing unfunded liability is fully amortized. The Plan is expected to be fully funded in 2033, five years earlier than in the July 1, 2023 valuation. However, it is primarily the actual return on Plan assets that will determine the future funding status and contribution rate to the Plan.

Projection of Assets and Liabilities 6.75% return each year



SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may vary significantly.

Actuarial Standard of Practice (ASOP 51) requires actuaries to identify and assess risks that "may reasonably be anticipated to significantly affect the plan's future financial condition." This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk to a pension plan is that the contributions needed to pay the benefits become unaffordable. Even in the case that the Plan remains affordable, the contributions needed to support the Plan may differ significantly from expectations. While there are a number of factors that could lead to contribution amounts deviating from expectations, we believe the primary risks are:

- Investment risk,
- Assumption change risk,
- Longevity and other demographic risk, and
- Contribution risk.

Other risks that we have not identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will increase the Unfunded Actuarial Liability necessitating higher contributions in the future unless there are other gains that offset these investment losses. The potential volatility of future investment returns is determined by the Plan's asset allocation and the affordability of the investment risk is determined by the amount of assets invested relative to the size of the plan sponsor or other contribution base.

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades (which have recently reversed) resulted in higher investment returns for fixed-income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in discount rate, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in environment when the current assumption is no longer reasonable.

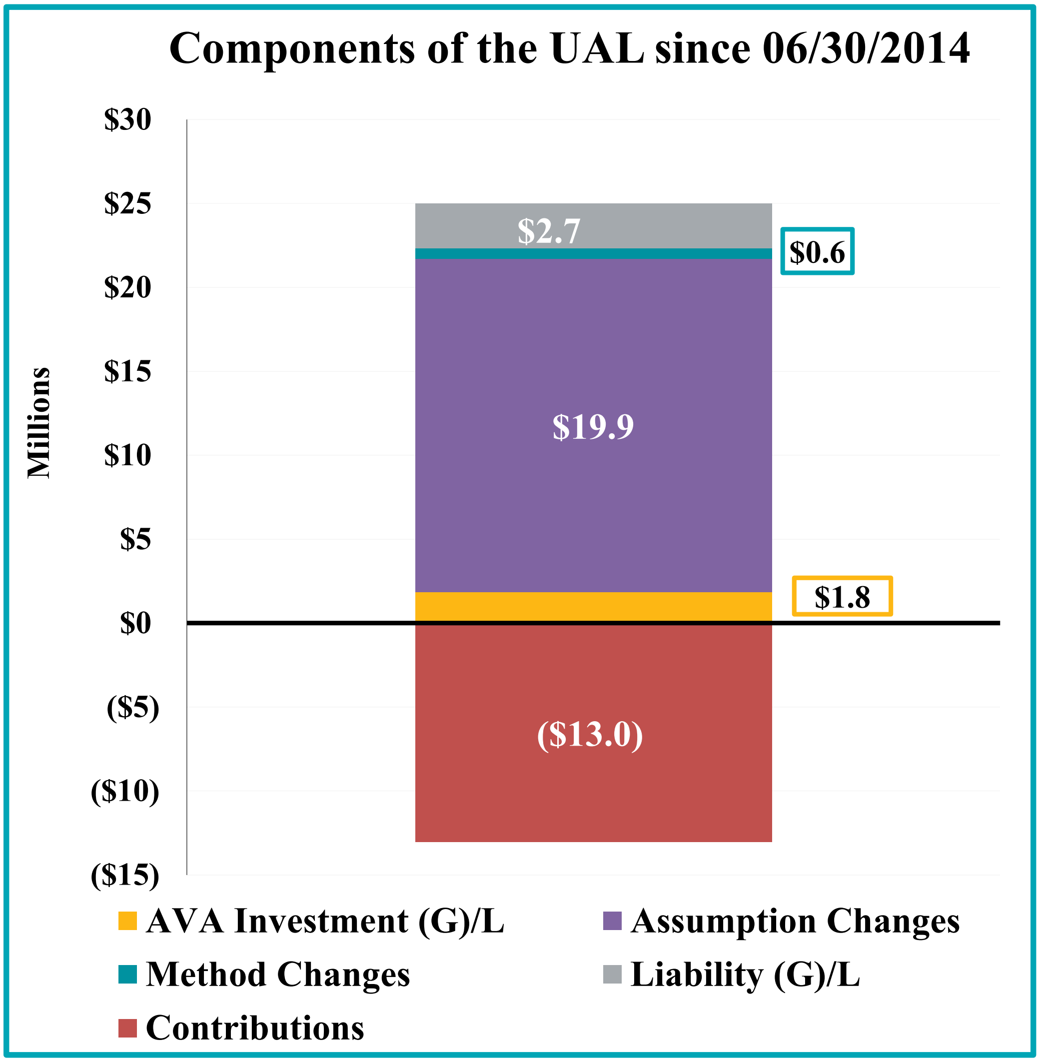
Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. Generally, longevity and other demographic risks emerge slowly over time and are often dwarfed by other changes, particularly those due to investment returns.

SECTION II – DISCLOSURES RELATED TO RISK

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the sponsor choosing to not make contributions in accordance with the funding policy to material changes in the contribution base (e.g., covered employees, covered payroll, sponsor revenue) that affect the amount of contributions the Plan can collect.

The chart below shows the primary components contributing to the Unfunded Actuarial Liability (UAL) from June 30, 2014 through June 30, 2024. Over the last 10 years, the UAL has increased by approximately $12 million. The assumption changes (purple bar) resulting in a total UAL increase of $19.9 million is the largest source of UAL growth. The contributions have been above the "tread water" level (described later in this section, shown in the red bar), resulting in a decrease of $13.0 million in the UAL. Asset losses ($1.8 million, yellow bar), liability losses ($2.7 million, gray bar), and method changes ($0.6 million, teal bar) have had little net impact over the past 10 years.

Chart II-1

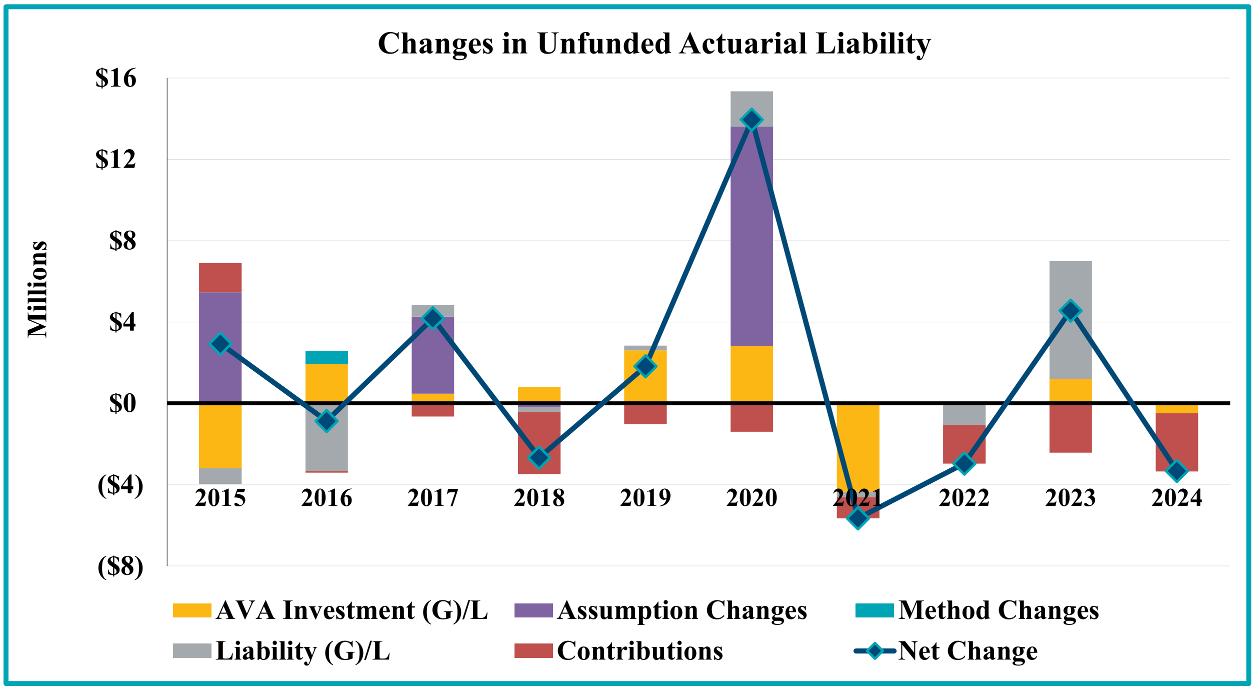


SECTION II – DISCLOSURES RELATED TO RISK

Each year the UAL is expected to increase for benefits earned in the current year (the normal cost), administrative expenses, and interest on the UAL. This expected increase is referred to as the tread water level. If contributions are greater than the tread water level, the UAL is expected to decrease. Conversely, if contributions are less than the tread water level, the UAL is expected to increase. The amortization policy (as well as the contribution-timing lag) can impact whether or not the contributions exceed the tread water level. Contributions above the "tread-water" level (red bar) have decreased the UAL by $13.0 million.

Chart II-2 below details the annual sources of the UAL change (colored bars) for each valuation year. The net UAL change for each year is represented by the blue diamonds.

Chart II-2



The impact of all assumption changes is represented by the purple bars. In 2015 and 2020, there were experience studies performed, which resulted in significant increases in liabilities, primarily due to changes in the salary assumption and method changes and reductions in the discount rate. The discount rate was also reduced in 2017.

On the liability side (gray bars), the Plan has experienced gains and losses, increasing the UAL by approximately $2.7 million over the 10-year period resulting from participants retiring, terminating, becoming disabled and dying at rates different from the actuarial assumptions as well as unexpected changes in salaries. Most of this type of activity is normal in the course of Plan experience. The Plan will experience actuarial gains and losses over time because we cannot predict exactly how people will behave. When a plan experiences alternating gains and losses that are small compared to the total actuarial liability, the Plan's actuarial assumptions are reasonable.

SECTION II – DISCLOSURES RELATED TO RISK

The method change that increased the UAL by $0.6 million is a result of the reallocation of assets between ATU and IBEW in 2016, when the plans began reporting on a separate basis.

While the net investment gains and losses have not been the largest driver of UAL changes over the past 10 years, the year-to-year investment volatility can have a large impact on the UAL and is unpredictable. For example, the actuarial investment loss in 2020 was $2.8 million compared to the $4.3 million actuarial gain in 2021.

Table II-1 below shows the same information as Chart II-2, but the annual source of the UAL change is shown numerically.

Table II-1
Unfunded Actuarial Liability (UAL) Change by Source

Valuation Year	Assumption Changes	Method Changes	Contributions	Investment Experience	Liability Experience	Total UAL Change
2015	5,462,978	0	1,432,127	(3,181,791)	(777,851)	2,935,464
2016	0	604,762	(87,435)	1,937,815	(3,324,546)	(869,404)
2017	3,786,867	0	(646,075)	473,857	564,582	4,179,231
2018	(181,711)	0	(3,066,194)	811,286	(232,751)	(2,669,370)
2019	0	0	(1,017,419)	2,599,812	237,141	1,819,535
2020	10,785,510	0	(1,395,665)	2,826,815	1,729,434	13,946,094
2021	0	0	(1,046,149)	(4,339,811)	(269,085)	(5,655,044)
2022	0	0	(1,904,165)	(143)	(1,056,070)	(2,960,378)
2023	0	0	(2,431,167)	1,200,719	5,791,385	4,560,936
2024	0	0	(2,872,887)	(481,902)	28,141	(3,326,649)
Total	**$ 19,853,644**	**$ 604,762**	**$ (13,035,027)**	**$ 1,846,657**	**$ 2,690,380**	**$ 11,960,415**

SECTION II – DISCLOSURES RELATED TO RISK

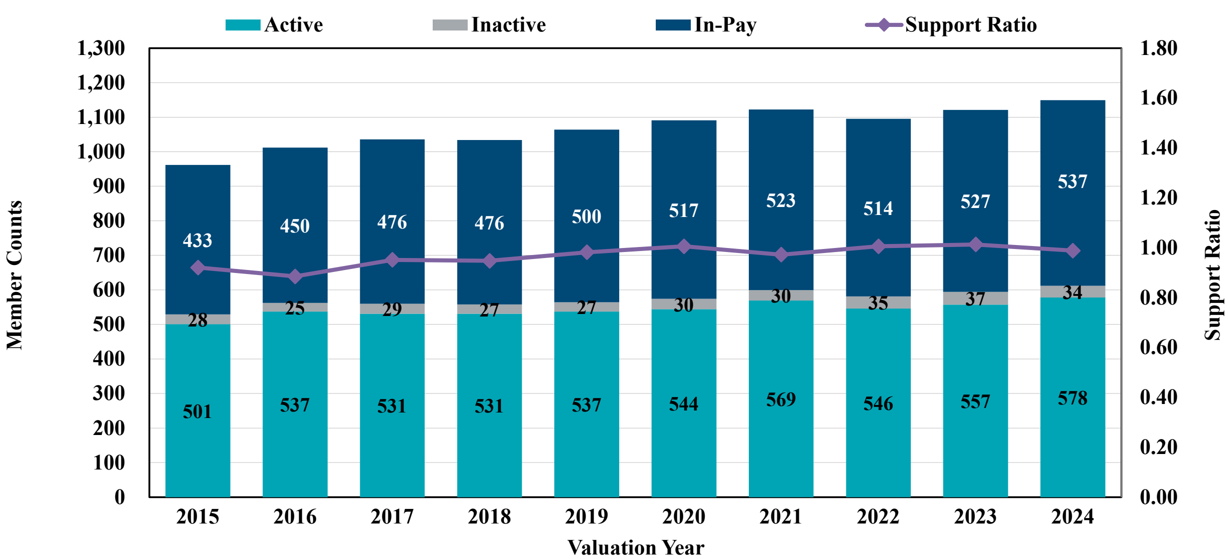
Plan Maturity Measures

The future financial condition of a mature pension plan is more sensitive to each of the risks identified above than a less mature plan. Before assessing each of these risks, it is important to understand the maturity of the plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution or revenue base that supports it; the more sensitive the plan will be to risk. The measures on the following pages have been selected as the most important in understanding the primary risks identified for the plan.

Inactives per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or inactives – those entitled to a deferred benefit) to the number of active members. The Support Ratio is expected to increase gradually as a plan matures. The chart below shows the Support Ratio has gradually grown from 0.92 in 2015 to 0.99 in 2024 as the number of retired members increased at a faster rate than the number of active members.



Leverage Ratios

Leverage or volatility ratios measure the size of the plan compared to its revenue base more directly. The asset leverage ratio is simply the market value of assets to active member payroll and indicates the sensitivity of the Plan to investment returns. The liability leverage ratio is the Plan's Actuarial Liability to active member payroll and indicates the sensitivity of the Plan to assumption changes or demographic experience.

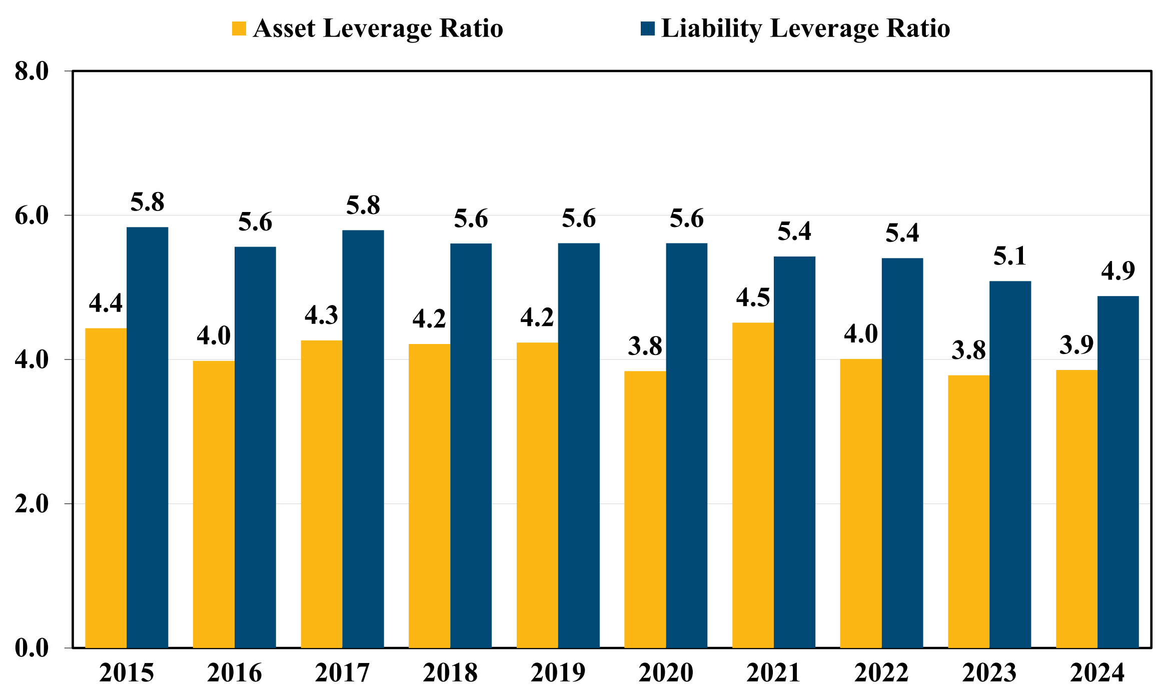
The Plan assets are currently around four times covered payroll. As the Plan becomes better funded, the asset leverage ratio will increase, and if it were 100% funded, the asset leverage ratio would be just under five and equal the Actuarial Liability (AL) leverage ratio. Although both of

SECTION II – DISCLOSURES RELATED TO RISK

these ratios are lower than those of many other public plans, the increase in the asset leverage ratio expected to accompany an improvement in the Plan's funding still represents a substantial increase in the volatility of the contributions.

An asset leverage ratio of 3.9 means that if the Plan's assets lose 10% of their value (a 16.75% actuarial loss compared to the expected return of 6.75%), the loss is about 66% of payroll (3.9 x 16.75%). Based on the Plan's amortization policy, the contribution rate would ultimately increase by approximately 4.7% of payroll if asset smoothing were not applied and the loss were amortized over 20 years. The same investment loss if the Plan were 100% funded would be around 82% of payroll and an ultimate contribution rate increase of about 5.9% of payroll, if amortized over 20 years.

The chart below shows the historical leverage ratios of the Plan. The ratios have declined slightly since 2015, as payroll has grown faster than the changes in liabilities and assets.



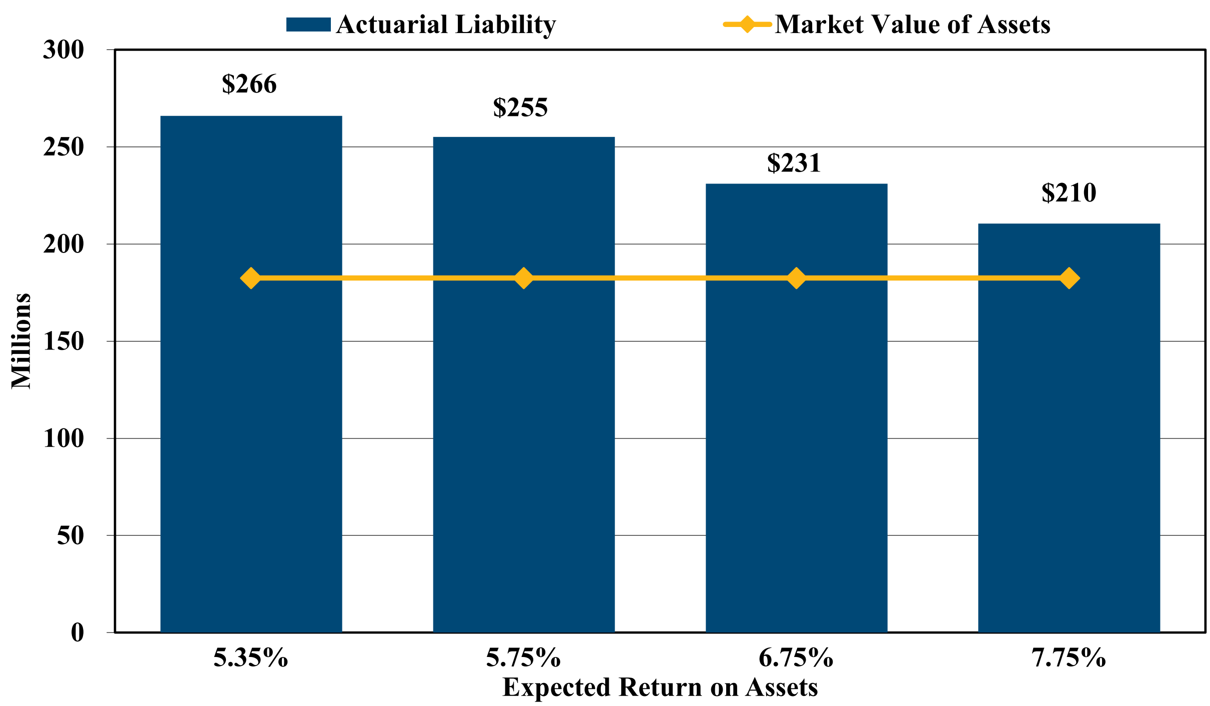
SECTION II – DISCLOSURES RELATED TO RISK

Assessing Costs and Risks

Sensitivity to Investment Returns

The chart below compares the Market Value of Assets (line) to the Actuarial Liabilities (bars) discounted at the current expected rate of return (6.75%) and at discount rates 100 basis points above and below the expected rate of return. In addition, we have added an additional measurement, the Low Default Risk Obligation Measure (LDROM), which is the Actuarial Liability using a discount rate derived from low-default-risk fixed income securities that approximately match the benefit payments of the plan.

Actuarial Liability versus Assets



If investments return 6.75% annually, the Plan would need approximately $231 million in assets today to pay the benefits associated with the service earned to date, compared to current Market Value of Assets of $182 million. If investment returns are only 5.75%, the Plan would need approximately $255 million in assets today, and if investment returns are 7.75%, the Plan would need approximately $210 million in assets today.

ATU invests in a diversified portfolio to achieve the best possible returns at an acceptable level of risk. ATU's average geometric return on the Market Value of Assets over the last 10 years is 6.3%. Please refer to Table III-5 (page 25) for the asset returns by year since 2010.

SECTION II – DISCLOSURES RELATED TO RISK

The low-risk portfolio for a pension plan would be composed entirely of low-default-risk fixed income securities whose cash flows approximately match the benefit cash flows of the plan. However, such a portfolio would have a lower expected rate of return (5.35% as of June 30, 2024[1]) than the diversified portfolio (6.75%). The LDROM represents what the present value of future benefits would be if ATU's assets were invested in such a portfolio. As of June 30, 2024, the LDROM is $266 million compared to Actuarial Liability of $231 million for ATU. The $35 million difference can be viewed as the expected savings from taking on the investment risk of the diversified portfolio. Alternatively, it can be viewed as the potential cost of minimizing the investment risk.

If ATU were to invest in the LDROM portfolio and not a diversified portfolio, the funded status would be lower, and the expected contribution requirements would increase. The security of ATU's pension benefits relies on current assets, future investment earnings, and the ability and willingness of the employer to make future contributions. If ATU were to invest in the LDROM portfolio, it would not change current assets, but it could potentially reduce future investment earnings, potentially changing the level of reliance on future employer contributions. However, investing in an LDROM portfolio would generate more predictable future investment earnings and future contributions.

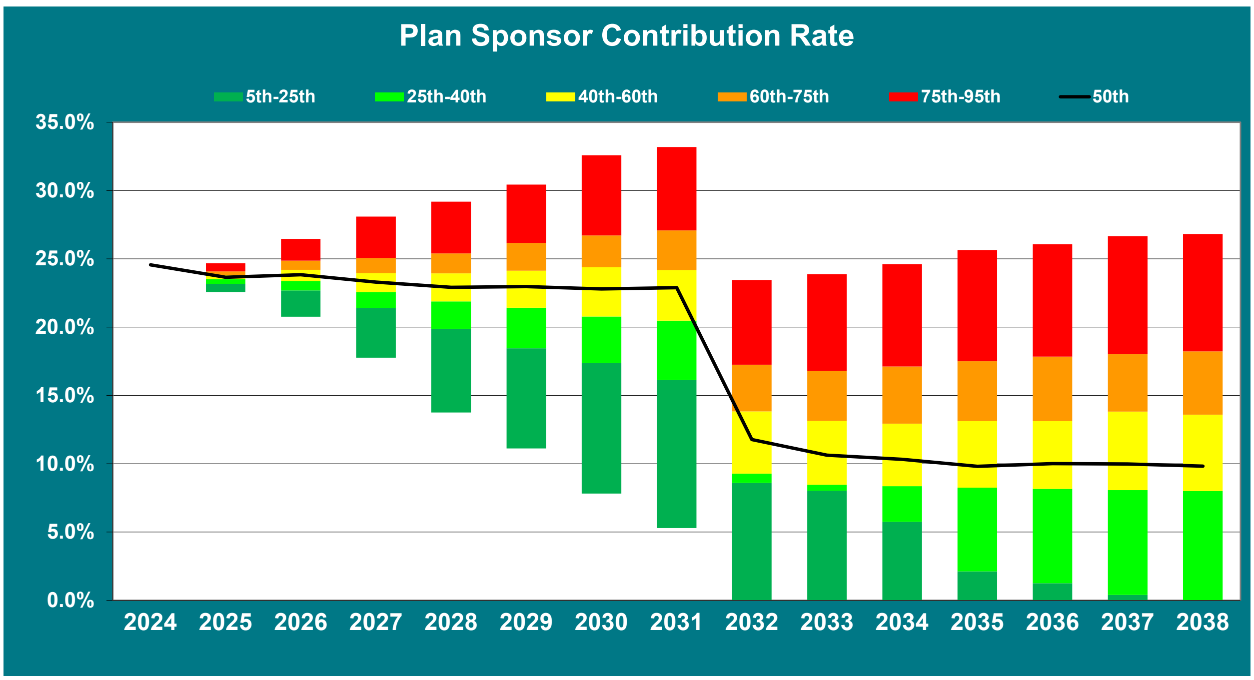
[1] Assumes a 5.35% discount rate, which is based on the June 30, 2024 FTSE Pension Liability Index and all other assumptions and methods as used to calculate the Actuarial Liability.

SECTION II – DISCLOSURES RELATED TO RISK

Stochastic Projections

Stochastic projections serve to show the range of probable outcomes of various measurements. The chart below and on the following page show the projected range of the employer contribution rate and of the funded ratio on an Actuarial Value of Assets basis. The range in both scenarios is driven by the volatility of investment returns (assumed to be based on a 12.4% standard deviation of annual returns, as provided by the Plan's investment consultant and described in the 2020 Experience Study Report). The stochastic projections of investment returns are based on an assumption that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods.

Stochastic Projection of Employer Contributions as a Percent of Pay

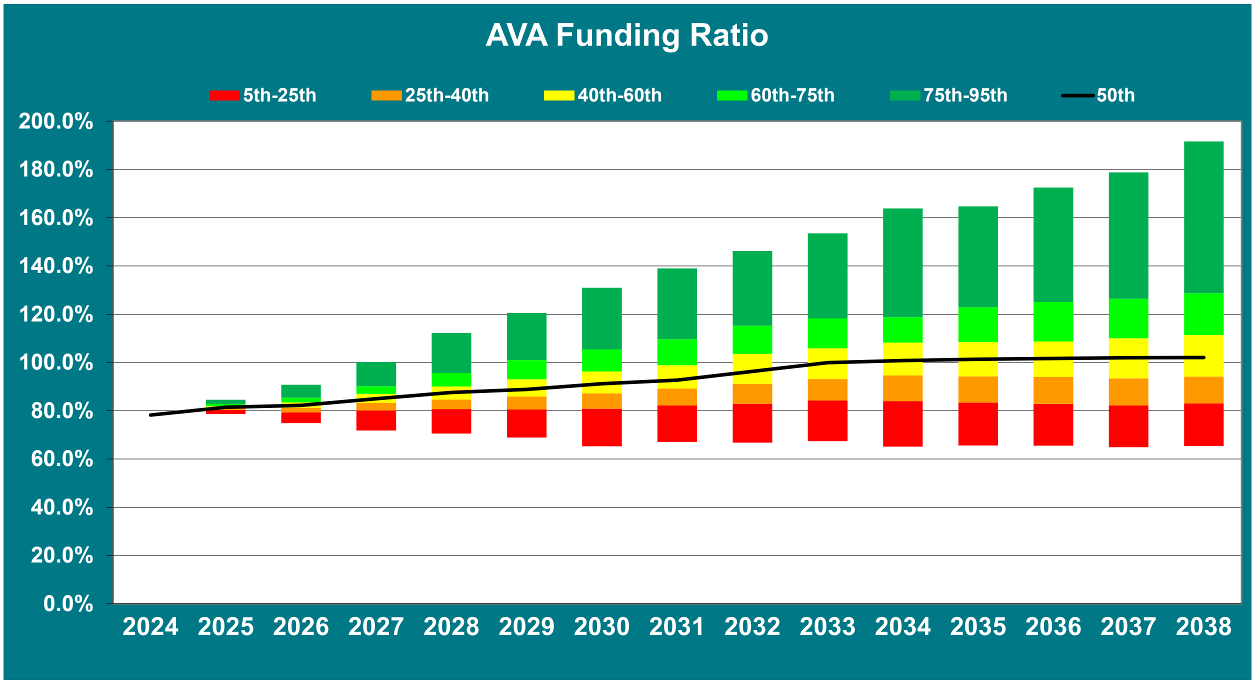


Valuation Year

The stochastic projection of employer contributions, shown here as of the valuation date and payable the following fiscal year, shows the probable range of future contribution rates as a percentage of pay. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate is between 30% and 35% of pay in the 2031 valuation (FYE 2033). Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution falls below 10% starting with the 2030 valuation (FYE 2032). We note that these projections set the employer contribution to not fall below the normal cost unless the funded ratio exceeds 120%, as required under PEPRA.

SECTION II – DISCLOSURES RELATED TO RISK

Stochastic Projection of Funded Ratio on an Actuarial Value of Assets Basis



The graph above shows the projection of the funded ratio based on the Actuarial Value of Assets. It is based on the Plan's layered amortization policy, where the UAL that existed as of July 1, 2019 is paid off over the next eight years, and all future gains or losses are amortized over a new closed 20-year period. While the baseline-funded ratio (black line) is projected to be nearly 100% at the end of the period shown here, there is a wide range of potential outcomes. Good investment returns have the likelihood of bringing the funded ratio well over 100%.

Under the current funding policy of the Plan, even in scenarios with unfavorable investment returns the Plan is projected to remain close to 60% funded on an actuarial value of assets basis, as long as the actuarially determined contributions continue to be made.

Contribution Risk

While investment returns are typically the dominant factor in volatility, contribution rates can also be sensitive to future salary increases and the hiring of new members. When member payroll growth stagnates or even declines, the dollar level of contributions made to the Plan also stagnates or declines since contributions are based on payroll levels, though this will generally only present a funding issue if there is an extended period of payroll reductions.

There is also a risk of the contribution rate increasing even higher when payroll decreases since the Plan's funding policy amortizes the UAL as a level percentage of pay. This means that the UAL payments increase at the assumed payroll growth rate of 2.75%, so that the payment is expected to remain constant as a percentage of payroll. If payroll growth is less than the expected 2.75% or there is a decline in payroll, the UAL payments are spread over a smaller payroll base

SECTION II – DISCLOSURES RELATED TO RISK

and the contribution rate as a percentage of pay increases, making the Plan less affordable for sponsors with declining revenue bases.

For example, the UAL Amortization rate as of June 30, 2024 for the FYE 2026 is 13.33%. If the projected payroll for FYE 2026 were 2.75% lower, all else being equal, the UAL Amortization rate would increase to 13.71%.

More Detailed Assessment

While a more detailed assessment is always valuable to enhance the understanding of the risks identified above, we believe the scenarios illustrated above cover the primary risks facing the Plan at this time. We would be happy to provide the Board with a more in-depth analysis at their request.

SECTION III – ASSETS

Pension Plan assets play a key role in the financial operation of the Plan and in the decisions the Board may make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely impact benefit levels, employer contributions, and the ultimate security of participants' benefits.

In this section, we present detailed information on Plan assets including:

- **Disclosure** of Plan assets as of June 30, 2023 and June 30, 2024
- Statement of the **changes** in market values during the year
- Development of the **Actuarial Value of Assets**

Disclosure

There are two types of asset values disclosed in the valuation, the Market Value of Assets and the Actuarial Value of Assets. The market value represents "snapshot" or "cash out" values, which provide the principal basis for measuring financial performance from one year to the next. Market values, however, can fluctuate widely with corresponding swings in the marketplace. As a result, market values are usually not as suitable for long-range planning as are the Actuarial Value of Assets, which reflect smoothing of annual investment returns.

Table III-1 discloses and compares each component of the market asset value as of June 30, 2023 and June 30, 2024.

Table III-1
Statement of Assets at Market Value
June 30,

Investments		**2023**		**2024**
Cash and Cash Equivalents	$	9,126,920	$	9,475,700
Equity Securities		110,120,195		123,348,793
Fixed Income Securities		40,256,470		47,838,390
Real Estate		16,108,690		14,939,435
Total Investments	$	175,612,275	$	195,602,318
Receivables:				
Securities Sold	$	3,301,193	$	1,669,042
Interest and Dividends		296,802		310,224
Other Receivable		15,907		16,288
Total Receivables	$	3,613,902	$	1,995,554
Payables				
Accounts Payable	$	(395,186)	$	(334,707)
Benefits Payable		0		0
Other Payable		(12,757,315)		(14,824,023)
Total Payables	$	(13,152,501)	$	(15,158,730)
Market Value of Assets	**$**	**166,073,676**	**$**	**182,439,142**

Changes in Market Value

The components of asset change are:

- Contributions (employer and employee)
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

Table III-2 shows the components of a change in the Market Value of Assets during 2023 and 2024.

Table III-2
Changes in Market Values

		2023		2024
Contributions				
Employer's Contribution	$	10,500,021	$	11,437,314
Members' Contributions		1,429,978		1,911,287
Total Contributions	$	11,929,999	$	13,348,601
Investment Income				
Interest & Dividends	$	2,977,294	$	3,164,926
Realized & Unrealized Gain/(Loss)		9,347,186		15,140,602
Other Investment Income		0		0
Investment Expenses		(823,418)		(858,392)
Total Investment Income	$	11,501,062	$	17,447,136
Disbursements				
Benefit Payments	$	(13,450,294)	$	(14,134,387)
Administrative Expenses		(289,981)		(295,884)
Transfer from/(to) Union Plans		(248,765)		0
Total Disbursements	$	(13,989,040)	$	(14,430,271)
Net increase (Decrease)	$	9,442,021	$	16,365,466
Net Assets Held in Trust for Benefits:				
Beginning of Year	$	156,631,655	$	166,073,676
End of Year	$	166,073,676	$	182,439,142
Approximate Return		7.39%		10.54%
Administrative Expenses as a Percentage of Mean Assets		0.17%		0.16%

SECTION III – ASSETS

Actuarial Value of Assets (AVA)

The Actuarial Value of Assets represents a "smoothed" value developed by the actuary to reduce the volatile results that could develop due to short-term fluctuations in the Market Value of Assets. For this Plan, the Actuarial Value of Assets is calculated on a modified market-related value. The Market Value of Assets is adjusted to recognize, over a five-year period, investment earnings which are greater than (or less than) the assumed investment return.

Table III-3
Development of Actuarial Value of Assets as of July 1, 2024

Year	(a) Total Contributions	(b) Total Disbursements	(c) Expected Return	(d) Actual Return	(e) = (d) – (c) Additional Earnings	(f) Not Recognized	(g) = (e) x (f) Unrecognized Earnings
2019-2020	9,550,287	(12,699,669)	9,896,436	2,523,724	(7,372,712)	0%	0
2020-2021	10,621,104	(13,358,322)	9,185,251	36,857,731	27,672,480	20%	5,534,496
2021-2022	11,609,641	(14,176,773)	11,494,032	(12,345,778)	(23,839,810)	40%	(9,535,924)
2022-2023	11,929,999	(13,989,040)	10,504,279	11,501,062	996,783	60%	598,070
2023-2024	13,348,601	(14,430,271)	11,174,063	17,447,136	6,273,073	80%	5,018,458

1. Total Unrecognized Dollars	1,615,100
2. Market Value of Assets as of June 30, 2024	182,439,142
3. Actuarial Value of Assets as of June 30, 2024: [(2) - (1)]	180,824,042
4. Ratio of Actuarial Value to Market Value [(3) ÷ (2)]	99.11%

Investment Performance

The following table calculates the investment related gain/loss for the Plan year on both a market value and an actuarial value basis. The market value gain/loss is an appropriate measure for comparing the actual asset performance to the previous valuation's long-term 6.75% assumption.

Table III-4
Asset Gain/(Loss)

	Market Value	Actuarial Value
July 1, 2023 value	**$ 166,073,676**	**$ 169,985,686**
Employer Contributions	11,437,314	11,437,314
Employee Contributions	1,911,287	1,911,287
Benefit Payments and Expenses	(14,430,271)	(14,430,271)
Transfer In / (Out) from ATU	0	0
Expected Investment Earnings (6.75%)	11,174,063	11,438,124
Expected Value June 30, 2024	**$ 176,166,069**	**$ 180,342,140**
Investment Gain / (Loss)	6,273,073	481,902
July 1, 2024 value	**$ 182,439,142**	**$ 180,824,042**
Return	10.54%	7.03%

SECTION III – ASSETS

The table below shows the historical annual asset returns on a market value and actuarial value basis.

Table III-5
Historical Return on Assets

Year Ended June 30	Market Value Return	Actuarial Return
2011	19.91%	4.95%
2012	1.99%	3.32%
2013	13.92%	6.91%
2014	15.12%	12.90%
2015	2.73%	10.44%
2016	-0.66%	6.26%
2017	12.26%	7.12%
2018	6.73%	6.63%
2019	6.09%	5.31%
2020	1.85%	5.20%
2021	27.09%	9.81%
2022	-7.25%	6.75%
2023	7.39%	6.01%
2024	10.54%	7.03%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- **Disclosure** of Plan liabilities on July 1, 2023 and July 1, 2024
- Statement of **changes** in these liabilities during the year

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people, ultimately using the figures and the purpose for which they are using them. Note that these liabilities are not applicable for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for measuring all future Plan obligations represents the amount of money needed today to fully fund all benefits of the Plan both earned as of the valuation date and those to be earned in the future by current plan participants, under the current Plan provisions.
- **Actuarial Liability:** Used for funding calculations, the normal cost rate is equal to the total projected value of benefits at entry age, divided by present value of future salary at entry age. The dollar amount of the normal cost is equal to the normal cost rate multiplied by each member's projected pay. The Actuarial Liability is the portion of the present value of future benefits not covered by future expected normal costs. This method is called **Entry Age to Final Decrement** (EAFD).
- **Unfunded Actuarial Liability:** The excess of the Actuarial Liability over the Actuarial Value of Assets.

Table IV-1 discloses each of these liabilities for the current and prior valuations.

Table IV-1
Liabilities/Net (Surplus)/Unfunded

		July 1, 2023		July 1, 2024
Present Value of Future Benefits				
Active Participant Benefits	$	138,454,976	$	145,862,036
Retiree and Inactive Benefits		134,292,531		138,807,307
Present Value of Future Benefits (PVB)	**$**	**272,747,507**	**$**	**284,669,343**
Actuarial Liability				
Present Value of Future Benefits (PVB)	$	272,747,507	$	284,669,343
Present Value of Future Normal Costs (PVFNC)		49,265,098		53,675,227
Actuarial Liability (AL = PVB – PVFNC)	**$**	**223,482,409**	**$**	**230,994,116**
Actuarial Value of Assets (AVA)		169,985,686		180,824,042
Net (Surplus)/Unfunded (AL – AVA)	**$**	**53,496,723**	**$**	**50,170,074**

Changes in Liabilities

Each of the Liabilities disclosed in the prior table are expected to change at each valuation. The components of that change, depending upon which liability is analyzed, can include:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments increasing benefits
- Passage of time which adds interest to the prior liability
- Benefits paid to retirees since the last valuation
- Participants retiring, terminating, or dying at rates different than expected
- A change in actuarial or investment assumptions
- A change in the actuarial funding method or software
- Transfers of liabilities from one plan to another

Unfunded liabilities will change because of all of the above, and also due to changes in Plan assets resulting from:

- Employer contributions are different than expected
- Investment earnings are different than expected
- A change in the method used to measure plan assets
- Transfer of assets from one plan to another

Table IV-2
Changes in Actuarial Liability

Actuarial Liability at July 1, 2023	$	223,482,409
Actuarial Liability at July 1, 2024	$	230,994,116
Liability Increase (Decrease)		7,511,707
Change due to:		
Actuarial Methods / Software Changes	$	0
Plan Changes		0
Assumption Changes		0
Transfer In / (Out) from ATU		0
Accrual of Benefits		6,777,143
Actual Benefit Payments		(14,134,387)
Interest		14,840,810
Actuarial (Gain)/Loss		28,141

SECTION IV – LIABILITIES

Table IV-3
Development of Actuarial Gain / (Loss)

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	53,496,723
2. Employer Normal Cost at Middle of Year		6,777,143
3. Interest on 1. and 2. to End of Year		3,836,023
4. Expected Contributions and Admin Expenses in Prior Year		12,960,499
5. Interest on 4. to End of Year		430,275
6. Change in Unfunded Actuarial Liability Due to Changes in Actuarial Methods		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	50,719,115
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		50,170,074
11. Actuarial Gain / (Loss) [9. – 10.]	$	549,041
Actuarial Gain / (Loss) From Liabilities more than expected		(28,141)
Actuarial Gain / (Loss) From Actuarial Asset returns more than expected		481,902
Actuarial Gain / (Loss) From Expenses less than expected		11,396
Actuarial Gain / (Loss) From Contributions more than Actuarial Cost		83,883
Actuarial Gain / (Loss) From Transfer to Salaried Plan		0

SECTION V – CONTRIBUTIONS

In the process of evaluating the financial condition of any pension plan, the actuary analyzes the assets and liabilities to determine what level (if any) of contributions is needed to properly maintain the funding status of the Plan. Typically, the actuarial process will use a funding technique that will result in a pattern of contributions that are both stable and predictable.

For this Plan, the actuarial funding method used to determine the normal cost and the Unfunded Actuarial Liability is the **Entry Age to Final Decrement (EAFD)** cost method.

The normal cost rate for each member is determined with the normal cost percentage equal to the total projected value of benefits at entry age, divided by present value of future salary at entry age. Normal cost contributions are assumed to be made throughout the year, or on average mid-year.

The Unfunded Actuarial Liability is the difference between the EAFD Actuarial Liability and the Actuarial Value of Assets. The UAL rate is based on an eight year level percentage of payroll amortization of the remainder of the Unfunded Actuarial Liability as of July 1, 2019, again assuming mid-year payment to reflect the fact that employer contributions are made throughout the year. Effective July 1, 2020, unexpected changes in the UAL are amortized over new closed 20-year schedules, known as layered amortization. The payment for the UAL layer associated with the assumption changes adopted as part of the July 1, 2020 actuarial valuation was phased-in over a three-year period.

Beginning with the July 1, 2013 actuarial valuation, an amount equal to the expected administrative expenses for the Plan is added directly to the actuarial cost calculation. Previously, this cost was implicitly included in the calculation of the normal cost and unfunded liability payment, based on the use of a discount rate that was net of anticipated administrative expenses.

ATU members who were hired on or after January 1, 2015 but before January 1, 2016 contribute 3% of Compensation to the Plan until the first payroll after the first valuation determining that the Plan is at least 100% funded, at which time member contributions will cease following the adoption by the Retirement Board.

Members who were hired on or after January 1, 2016 contribute half of the PEPRA normal cost of the Plan rounded to the nearest 0.25%. Once established, contribution rate for New Members will be adjusted to reflect a change in the normal cost rate, but only if the normal cost rate changed by more than 1% of payroll. For the Fiscal Year 2024-2025, the contribution rate for PEPRA members was 7.75% of payroll (1/2 of 15.47%, rounded to the nearest quarter). The normal cost rate for the PEPRA members as of the July 1, 2024 valuation is 15.28%, and since the decrease is less than 1%, the rate for the following fiscal year remains at 7.75%. Table V-4 contains the details of this calculation.

The tables on the following pages present the employer contributions for the Plan for the current and prior valuations as well as details on the amortization of the UAL.

SECTION V – CONTRIBUTIONS

Table V-1
Development of Employer Contribution Amount

	July 1, 2023	July 1, 2024
1. Entry Age Normal Cost (Middle of Year)		
a. Termination	$ 392,247	$ 424,106
b. Retirement	5,131,165	5,496,705
c. Disability	466,348	500,048
d. Death	140,509	149,299
e. Refunds	146,513	179,921
f. Total Active Liability: (a) + (b) + (c) + (d) + (e)	$ 6,276,782	$ 6,750,079
2. Entry Age Actuarial Liability		
Active Members		
a. Termination	$ 1,135,951	$ 1,211,561
b. Retirement	82,059,395	84,858,839
c. Disability	4,940,261	5,242,975
d. Death	1,589,001	1,634,516
e. Refunds	(534,730)	(761,082)
f. Total Active Liability: (a) + (b) + (c) + (d) + (e)	$ 89,189,878	$ 92,186,809
Inactive Members		
g. Termination	$ 5,632,928	$ 5,091,476
h. Retirement	104,914,206	109,190,622
i. Disability	10,933,179	10,765,135
j. Death	7,009,915	8,083,973
k. Non-Vested Due Refund	144,859	241,188
l. Transfer	5,657,444	5,434,913
m. Total Inactive Liability: (g) + (h) + (i) + (j) + (k) + (l)	$ 134,292,531	$ 138,807,307
n. Total Entry Age Actuarial Liability: (2f) + (2m)	$ 223,482,409	$ 230,994,116
3. Actuarial Value of Assets	$ 169,985,686	$ 180,824,042
4. Unfunded Actuarial Liability: (2n) - (3)	$ 53,496,723	$ 50,170,074
5. Unfunded Actuarial Liability Amortization at Middle of Year as a Level Percentage of Payroll	$ 6,183,356	$ 6,313,602
6. Expected Administrative Expenses	$ 306,914	$ 314,587
7. Expected Member Contributions	$ (1,771,099)	$ (2,109,430)
8. Employer Contribution Payable in Monthly Installments: (1f) + (5) + (6) + (7)	$ 10,995,953	$ 11,268,838
9. Covered Payroll (Normal Cost)	$ 40,686,044	$ 43,944,674
10. Covered Payroll (UAL Amort and Expenses)	$ 43,921,861	$ 47,357,311
11. Employer Contribution as a Percent of Covered Payroll: [(1f) + (7)] / (9) + [(5) + (6)] / (10)	25.86%	24.55%

SECTION V – CONTRIBUTIONS

Table V-2
Development of Amortization Payment

Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Amortization Amount
Remaining UAL as of 2019	7/1/2019	$ 43,605,115	13	$ 33,709,954	8	$ 4,957,262
7/1/2020 Experience	7/1/2020	4,532,291	20	4,324,507	16	366,173
Assumption changes	7/1/2020	10,785,510	20	11,057,061	16	936,245
7/1/2021 Experience	7/1/2021	(4,315,905)	20	(4,186,104)	17	(339,359)
7/1/2022 Experience	7/1/2022	(1,121,846)	20	(1,102,394)	18	(85,850)
7/1/2023 Experience	7/1/2023	6,967,583	20	6,916,091	19	518,926
7/1/2024 Experience	7/1/2024	(549,041)	20	(549,041)	20	(39,797)
Total Unfunded Actuarial Liability (UAL)				**$ 50,170,074**		**$ 6,313,602**

SECTION V – CONTRIBUTIONS

Table V-3 shows the allocation of the cost calculation between the groups.

Table V-3
Allocation of Liabilities, Assets, and Cost amoung Groups

	ATU Legacy	ATU 2015	PEPRA	Total
Actuarial Liability				
Active	74,788,423	2,340,319	15,058,067	92,186,809
Inactive	138,368,028	0	439,279	138,807,307
Total Actuarial Liability	213,156,451	2,340,319	15,497,346	230,994,116
Market Value of Assets				182,439,142
Actuarial Value of Assets				180,824,042
Unfunded Actuarial Liability (UAL)				50,170,074
UAL Amortization (Middle of Year)	2,391,744	166,241	3,755,617	6,313,602
Total Normal Cost (Middle of Year)	2,452,785	209,449	4,087,844	6,750,079
Expected Employee Contributions	0	(36,578)	(2,072,852)	(2,109,430)
Administrative Expense	119,173	8,283	187,131	314,587
Employer Contribution Payable Monthly	4,963,702	347,396	5,957,740	11,268,838
Covered Payroll (Normal Cost)	15,978,940	1,219,262	26,746,472	43,944,674
Covered Payroll (UAL Amort and Admin)	17,940,084	1,246,949	28,170,278	47,357,311
Total Normal Cost as a % of Payroll	15.35%	17.18%	15.28%	15.36%
Employee Contribution Rate	0.00%	(3.00%)	(7.75%)	(4.80%)
Employer Normal Cost as a % of Payroll	15.35%	14.18%	7.53%	10.56%
UAL Amortization Rate	13.33%	13.33%	13.33%	13.33%
Administrative Expense Rate	0.66%	0.66%	0.66%	0.66%
Total Contribution as a % of Payroll	29.34%	28.17%	21.52%	24.55%

Table V-4 on the following page shows the allocation of the cost calculation between PEPRA and Non-PEPRA members.

SECTION V – CONTRIBUTIONS

Table V-4
ATU PEPRA/Non-PEPRA Summary

	Non-PEPRA	PEPRA	Total
1. Entry Age Normal Cost (Middle of Year)	$ 2,662,235	$ 4,087,844	$ 6,750,079
2. Covered Payroll (Normal Cost)	$ 17,198,202	$ 26,746,472	$ 43,944,674
3. Normal Cost as a Percent of Covered Payroll: (1) / (2)	15.48%	15.28%	15.36%
4. Expected Employee Contributions as a Percent of Covered Payroll	(0.21%)	(7.75%)	(4.80%)
5. Entry Age Actuarial Liability	$ 215,496,770	$ 15,497,346	$ 230,994,116
6. Actuarial Value of Assets			$ 180,824,042
7. Unfunded Actuarial Liability: (5) - (6)			$ 50,170,074
8. Unfunded Actuarial Liability Amortization at Middle of Year as a Level Percentage of Payroll	$ 2,557,985	$ 3,755,617	$ 6,313,602
9. Expected Administrative Expenses	$ 127,456	$ 187,130	$ 314,587
10. Expected Employee Contributions	$ (36,578)	$ (2,072,852)	$ (2,109,430)
11. Employer Contribution Payable in Monthly Installments: (1) + (8) + (9) + (10)	$ 5,311,098	$ 5,957,740	$ 11,268,838
12. Covered Payroll (UAL Amort and Expenses)	$ 19,187,033	$ 28,170,278	$ 47,357,311
13. Total Contribution as a Percent of Covered Payroll: [(1) + (10)] / (2) + [(8) + (9)] / (12)	29.26%	21.52%	24.55%

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Sacramento Regional District Transit staff as of July 1, 2024.

Active Participants	July 1, 2023	July 1, 2024
Classic	242	221
PEPRA	315	357
Total Number	557	578
Number Vested	259	312
Average Age	49.8	49.4
Average Service	9.2	8.9
Average Pay	$78,854	$81,933
Retired		
Number	399	408
Average Age	71.5	71.7
Average Annual Benefit	$28,846	$29,393
Beneficiaries		
Number	61	62
Average Age	74.0	74.0
Average Annual Benefit	$14,245	$16,007
Disabled		
Number	67	67
Average Age	68.3	69.1
Average Annual Benefit	$19,308	$19,379
Term Vested		
Number	37	34
Average Age	50.4	49.9
Average Annual Benefit	$16,190	$15,874
Transferred		
Number	19	17
Average Age	53.3	52.7
Average Annual Benefit	$32,354	$34,028
Term Non-Vested / Due Refund		
Number	51	73
Average Estimated Refund	$2,840	$3,306

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: ATU

	Actives	Actives with Transfer Service	Non-Vested Terms with Funds on Account	Vested Terminations	Disabled	Retired	Beneficiaries[1]	Total
July 1, 2023	557	19	51	37	67	399	61	1,191
New Entrants	88	0	0	0	0	0	0	88
Rehires	0	0	0	0	0	0	0	0
Disabilities	(1)	0	0	0	1	0	0	0
Retirements	(20)	0	0	(5)	0	25	0	0
Vested Terminations	(2)	0	0	2	0	0	0	0
Died, With Beneficiaries' Benefit Payable, QDRO	0	0	0	0	0	(5)	5	0
Transfers	(6)	1	0	0	0	0	0	(5)
Died, Without Beneficiary, and Other Terminations	(27)	0	26	0	(1)	(14)	0	(16)
Transfer Retirement	0	(3)	0	0	0	3	0	0
Beneficiary Deaths	0	0	0	0	0	0	(4)	(4)
Funds Transferred	0	0	0	0	0	0	0	0
Refund of Contributions, Not entitled to further benefits	(11)	0	(4)	0	0	0	0	(15)
Data Corrections	0	0	0	0	0	0	0	0
July 1, 2024	**578**	**17**	**73**	**34**	**67**	**408**	**62**	**1,239**

[1] Beneficiary counts do not include DROs where benefits are paid over the member's lifetime.

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution Of ATU Active Participants
As of July 1, 2024

	Service												
Age	Under 1	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
21 to 24	1	2	1	0	0	0	0	0	0	0	0	0	4
25 to 29	9	6	0	1	4	1	0	0	0	0	0	0	21
30 to 34	14	11	2	4	2	16	0	0	0	0	0	0	49
35 to 39	10	11	4	7	5	20	6	2	0	0	0	0	65
40 to 44	7	7	1	7	9	24	12	4	2	0	0	0	73
45 to 49	3	5	3	4	6	14	14	5	7	0	0	0	61
50 to 54	17	10	3	6	9	22	9	11	15	3	0	0	105
55 to 59	7	2	2	8	8	18	6	9	15	7	1	0	83
60 to 64	3	3	3	5	6	11	9	11	14	4	4	0	73
65 to 69	1	1	0	2	0	8	5	4	7	1	1	0	30
70 & up	1	0	0	1	0	1	3	3	2	1	0	2	14
Total	73	58	19	45	49	135	64	49	62	16	6	2	578

Average Age = 49.4 Average Service = 8.9

APPENDIX A – MEMBERSHIP INFORMATION

Payroll Distribution Of ATU Active Participants
As of July 1, 2024

	Service												
Age	Under 1	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
21 to 24	47,662	69,282	74,086	0	0	0	0	0	0	0	0	0	65,078
25 to 29	55,964	73,015	0	97,630	79,116	90,508	0	0	0	0	0	0	68,875
30 to 34	51,457	81,858	57,750	81,056	92,229	88,783	0	0	0	0	0	0	74,807
35 to 39	51,799	63,443	72,320	94,911	66,081	85,327	76,718	62,119	0	0	0	0	73,708
40 to 44	59,176	78,972	70,234	102,971	91,097	83,127	85,957	91,880	69,769	0	0	0	83,720
45 to 49	57,706	82,248	99,350	89,221	104,133	82,547	86,374	82,557	67,451	0	0	0	83,835
50 to 54	55,469	73,165	67,871	99,700	92,155	83,881	83,460	80,172	88,464	89,794	0	0	79,815
55 to 59	58,003	88,965	85,305	84,495	90,783	91,860	88,521	83,624	87,202	95,290	110,205	0	86,497
60 to 64	62,200	66,103	72,061	80,310	92,544	94,439	86,670	90,669	87,226	103,910	110,014	0	88,370
65 to 69	61,587	71,890	0	59,861	0	92,406	82,229	94,663	97,819	116,817	104,935	0	89,624
70 & up	60,518	0	0	118,766	0	86,431	98,794	79,753	84,681	103,968	0	97,182	90,646
Total	55,271	74,462	75,661	90,625	89,529	86,901	85,482	84,782	85,838	98,302	109,199	97,182	81,933

Average Salary = $ 81,933

APPENDIX A – MEMBERSHIP INFORMATION

Service Retired Participants and Beneficiaries

Age	Number	Average Monthly Benefit
35-39	0	$0
40-44	2	$1,540
45-49	1	$563
50-54	0	$0
55-59	32	$2,143
60-64	58	$2,360
65-69	94	$2,566
70-74	119	$2,435
75-79	92	$2,243
80-84	42	$1,969
85-89	22	$1,557
90-94	5	$2,086
95+	3	$2,759
Total	470	$2,302

Disabled Participants

Age	Number	Average Monthly Benefit
30-34	0	$0
35-39	0	$0
40-44	0	$0
45-49	0	$0
50-54	7	$1,412
55-59	4	$1,546
60-64	14	$1,210
65-69	8	$1,835
70-74	13	$1,844
75-79	11	$2,037
80-84	7	$1,572
85-89	3	$1,042
90+	0	$0
All Ages	67	$1,615

Terminated Vested Participants

Age	Number	Average Monthly Benefit
25-29	0	$0
30-34	1	$606
35-39	3	$632
40-44	4	$1,343
45-49	6	$1,395
50-54	15	$1,417
55-59	3	$1,848
60-64	1	$1,593
65-69	0	$0
70-74	1	$333
75-79	0	$0
80-84	0	$0
85-89	0	$0
90+	0	$0
All Ages	34	$1,323

Tranferred Participants

Age	Number	Average Monthly Benefit
25-29	0	$0
30-34	0	$0
35-39	0	$0
40-44	2	$1,662
45-49	7	$2,892
50-54	2	$2,602
55-59	2	$3,509
60-64	3	$2,826
65-69	0	$0
70-74	1	$3,937
75-79	0	$0
80-84	0	$0
85-89	0	$0
90+	0	$0
All Ages	17	$2,836

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the actuarial valuation reflect the results of an experience study performed by Cheiron covering the period from July 1, 2015 through June 30, 2020 and adopted by the Board at their May 5, 2021 meeting. More details on the rationale for the demographic and economic assumptions can be found in the experience study report adopted at that meeting. The combined effect of the assumptions is expected to have no significant bias for the purpose of this measurement.

A. Contribution Allocation Procedure

The contribution allocation procedure primarily consists of an actuarial cost method, an asset valuation method, and an amortization method as described below. This contribution allocation procedure, combined with reasonable assumptions, produces a Reasonable Actuarially Determined Contribution as defined in Actuarial Standard of Practice No. 4. The contribution allocation procedure was selected to balance benefit security, intergenerational equity, and the stability of actuarially determined contributions. The selection also considered the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due. There were no changes to the contribution allocation procedures from the prior valuation.

1. Actuarial Cost Method

The Entry Age Normal actuarial funding method was used for active employees, whereby the normal cost is computed as the level annual percentage of pay required to fund the retirement benefits between each Member’s date of hire and assumed retirement. The Actuarial Liability is the difference between the Present Value of Future Benefits and the Present Value of Future Normal Cost. The Unfunded Actuarial Liability (UAL) is the difference between the Actuarial Liability and the Actuarial Value of Assets.

2. Amortization Method

The UAL is amortized as a percentage of projected payroll.

- The amortization period as of July 1, 2024 is eight years for the UAL determined as of July 1, 2019 with 20-year layered amortization for UAL changes after 2019.
- Effective July 1, 2020, unexpected changes in the UAL are amortized over new closed 20-year amortization layers.
- The payment for the UAL layer associated with the assumption changes adopted as part of the July 1, 2020 actuarial valuation was phased-in over a three-year period.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

3. **Actuarial Value of Plan Assets**

The actuarial value of Plan assets is calculated on a modified market-related value. The Market Value of Assets is adjusted to recognize, over a five-year period, investment earnings which are greater than (or less than) the assumed investment return on the Market Value of Assets.

B. Modeling

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

Deterministic and stochastic projections in this valuation report were developed using R-scan, a proprietary tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent. We have relied on Cheiron colleagues who developed the tool, and we have used the tool in accordance with its purpose.

C. Actuarial Assumptions

1. **Rate of Return**

The annual rate of return on all Plan assets is assumed to be 6.75% for the current valuation net of investment, but not administrative, expenses.

2. **Low-Default-Risk Obligation Measure Discount Rate (effective June 30, 2023)**

The discount rate used to calculate the Low-Default-Risk Obligation Measure (LDROM) is the FTSE Pension Liability Index as of the valuation date. This index was selected because it reflects the types of fixed-income securities the Plan would likely invest in if the Trustees wanted to match cash flows. The rate for this valuation is 5.35%.

3. **Cost of Living**

The cost of living as measured by the Consumer Price Index (CPI) is assumed to increase at the rate of 2.50% per year.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

4. **Increases in Pensionable Payroll / Amortization Payments**

   Overall pensionable compensation (used in the calculation of amortization payments) is expected to grow by 2.75% per year. The PEPRA Compensation Limit is assumed to increase by 2.50% per year (in line with the increase in the CPI).

5. **Plan Expenses**

   Administrative expenses are assumed to be $314,587 for Fiscal Year 2024-25 and are added directly to the actuarial cost calculation. The expenses are assumed to increase with CPI in future years.

6. **Increases in Pay**

   Assumed pay increases for active Participants consist of increases due to wage inflation and those due to longevity and promotion.

   Based on an analysis of pay levels and service for the ATU Plan Participants, we assume that pay increases due to longevity and promotion will occur in accordance with the following table:

Salary Increases			
Service	Base	Longevity & Promotion	Total (Compound)
0-2	2.75%	13.00%	16.11%
3	2.75%	11.00%	14.05%
4	2.75%	5.00%	7.89%
5-9	2.75%	2.00%	4.81%
10+	2.75%	0.50%	3.26%

7. **Family Composition**

   85% of participants are assumed to be married. Males are assumed to be three years older than their spouses, and females are assumed to be three years younger than their spouses. This assumption is applied to active members, as well as retired members with a joint and survivor benefit where the data is missing the beneficiary date of birth.

8. **Terminal Payments**

   Retirement benefits are assumed to be increased by 7.0% due to the application of payments for unused vacation and sick leave to Average Final Monthly Earnings.

   No liability adjustment for retirement is used for members who joined the plan on or after January 1, 2015.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

9. Missed Pay Periods

A 2.62% load is applied to the normal cost for ATU PEPRA members to adjust for the missed pay periods in which service is credited yet no contributions are made by the member.

10. Employment Status

No Plan participants are assumed to transfer between the ATU Plan and the Salaried Plan.

11. Rates of Termination

Rates of termination for all Participants from causes other than death, disability, and service retirement are based on the Participant's age, service, and sex.

Representative rates are shown in the following table:

Termination Rates[1]	
Years of Service	Rate
0-4	10.00%
5-9	4.00%
10-14	3.00%
15-19	3.00%
20+	1.00%

[1] No terminations are assumed after eligibility for normal retirement or after 25 years of service for non-PEPRA members. PEPRA members terminating with at least five years of service are expected to receive a deferred annuity benefit; those terminating with less than five years of service are expected to receive a refund of contributions (with interest).

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Rates of Disability

Rates of disability are based on the age and sex of the Participant. Representative rates are as follows on the following page:

Rates of Disability		
Age	**Male**	**Female**
22	0.15%	0.00%
27	0.20%	0.15%
32	0.25%	0.20%
37	0.30%	0.28%
42	0.35%	0.43%
47	0.40%	0.67%
52	0.45%	1.18%
57	0.50%	2.04%
62	0.55%	2.87%

12. Rates of Mortality for Active Healthy Lives

Pri-2012 Blue Collar Healthy Employee Headcount-weighted mortality rates for male ATU and IBEW members, and the Cheiron ATU Employee mortality rates adjusted by 105% for female ATU and IBEW members, with generational improvements using MP-2020 from the base year of the tables (2012 and 2016, respectively).

Age	Male	Female
25	0.000709	0.000348
30	0.000755	0.000399
35	0.000858	0.000539
40	0.000970	0.000759
45	0.001177	0.001058
50	0.001712	0.001590
55	0.002789	0.002506
60	0.004543	0.003827
65	0.006927	0.005505

Rates shown are base rates, prior to generational improvements.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

13. Rates of Mortality for Disabled Retirees

Cheiron ATU Disabled Annuitant mortality for ATU and IBEW members, with no adjustment, with generational improvements using Scale MP-2020 from 2016.

Age	Male	Female
25	0.009707	0.001858
30	0.009632	0.003098
35	0.011224	0.004766
40	0.012844	0.006769
45	0.018315	0.009686
50	0.021187	0.014759
55	0.024130	0.018518
60	0.027997	0.020617
65	0.033476	0.022110
70	0.041983	0.027203
75	0.057023	0.038567

Rates shown are base rates, prior to generational improvements.

14. Retired Member and Beneficiary Mortality

Cheiron ATU Healthy Annuitant mortality for ATU and IBEW members, adjusted by 95% for males and 105% for females, with generational improvements using Scale MP-2020 from 2016.

Age	Male	Female
55	0.008528	0.005455
60	0.010669	0.007998
65	0.012434	0.011577
70	0.018838	0.017144
75	0.031080	0.027626
80	0.053155	0.046543
85	0.091646	0.080753

Rates shown are base rates, prior to generational improvements.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

15. Rates of Retirement

Rates of service retirement among all Participants eligible to retire are given by the following table:

Rates of Retirement[1]			
	Years of Service		
Age	10-24	25-29	30+
Under 55	0.00%	9.60%	9.60%
55	7.20%	9.60%	9.60%
56-61	5.00%	9.60%	9.60%
62-64	20.00%	20.80%	20.80%
65	30.00%	30.00%	30.00%
66-69	25.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

[1] PEPRA members are assumed to begin retiring at age 52, with at least five years of service.

16. Changes Since Last Valuation

No assumptions have been changed since the previous valuation.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

1. Definitions

Average Final Monthly Earnings: A Participant's Average Final Monthly Earnings is the highest average consecutive 48 months' compensation paid. Payments for accumulated vacation or sick leave not actually taken prior to retirement are included in computing Average Final Monthly Earnings if last 48 months of compensation are used in the calculation.

Compensation: A Participant's Compensation is the earnings paid in cash to the participant during the applicable period of employment with the District.

PEPRA member's Compensation is computed using base salary, without overtime or other special compensation such as terminal payments. Pensionable compensation for PEPRA members is limited to the PEPRA Compensation Limit (for 2025, $155,081 for those participating in Social Security; increased by the CPI-U in subsequent years).

Service: Service is computed from the date in which the Participant becomes a full or part-time employee and remains in continuous employment to the date employment ceases.

Service includes time with the District or predecessor companies immediately prior to April 1, 1979 and subsequent to hire. Service is measured in continuous fractions of a year.

2. Participation

Eligibility: Any person employed by the District who is a member of ATU Local 256 is eligible to participate in the Plan.

Any member joining the Plan for the first time on or after January 1, 2016 is a New Member and will follow PEPRA provisions. Employees who transfer from and are eligible for reciprocity with another public employer will not be New Members if the service in the reciprocal system was under a pre-PEPRA plan.

3. Retirement Benefit

Eligibility: Participants hired prior to January 1, 2016 are eligible for normal service retirement upon attaining age 55 and completing 10 or more years of service. In addition, members are eligible to retire upon reaching 25 years of service.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

PEPRA members are eligible upon attaining age 52 and completing five or more years of service.

Benefit Amount: The normal service retirement benefit is the greater of the benefit accrued under the plan provisions in effect on February 28, 1993 or the Participant's benefit under the current plan provisions. Under the current plan provision, the member would receive a percentage of the Participant's Average Final Monthly Earnings multiplied by the Participant's service at retirement.

For retirements and terminations prior to March 1, 2004, the percentage is equal to:

- 2.0%, if the member retires prior to age 65, and
- 2.5%, if the member retires at age 65 or later.

For retirements and terminations on and after March 1, 2004, the percentage is equal to:

- 2.0%, if the member retires at age 55 or with 25 years of service,
- 2.1%, if the member retires at age 56 or with 26 years of service,
- 2.2%, if the member retires at age 57 or with 27 years of service,
- 2.3%, if the member retires at age 58 or with 28 years of service,
- 2.4%, if the member retires at age 59 or with 29 years of service, and
- 2.5%, if the member retires at age 60 or later or with 30 years or more years of service.

For PEPRA members, the benefit multiplier will be 1% at age 52, increasing by 0.1% for each year of age to 2.5% at 67. In between exact ages, the multiplier will increase by 0.025% for each quarter year increase in age.

Form of Benefit: The benefit begins at retirement and continues for the Participant's life with no cost-of-living adjustments. A Participant may elect to receive reduced benefits in the form of a contingent annuity with 50% or 100% continuing to a beneficiary after death, or in the form of an increased benefit prior to receiving Social Security benefits, and a reduced benefit thereafter.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

4. Disability Benefit

Eligibility: A Participant is eligible for a disability benefit, if the Participant is unable to perform the duties of his or her job with the District, cannot be transferred to another job with the District, and has submitted satisfactory medical evidence of permanent disqualification from his or her job. 10 years of service is required to qualify for disability. For PEPRA members, only five years of service is needed.

Benefit Amount: The benefit payable to a disabled Participant is equal to the Normal Retirement Benefit earned to the date of disability.

Form of Benefit: The benefit begins at disability and continues until recovery or for the Participant's life with no cost-of-living adjustments. A Participant may elect to receive reduced benefits in the form of a contingent annuity with 50% or 100% continuing to a beneficiary after death, or in the form of an increased benefit prior to receiving Social Security benefits, and a reduced benefit thereafter.

5. Pre-Retirement Death Benefit

Eligibility: A Participant's surviving spouse or Domestic Partner is eligible for a pre-retirement death benefit, if the Participant has completed 10 years of service with the District. A PEPRA Participant's surviving spouse or Domestic Partner is eligible for a pre-retirement death benefit if the Participant has completed five years of service with the District.

Benefit Amount: The pre-retirement death benefit is the actuarial equivalent of the Normal Retirement Benefit, as if the member retired on the day before his/her death. If the member is not eligible to retire on the day before his/her death, but is vested in his/her benefit, the benefit shall be calculated using a 1% multiplier for PEPRA members and 2% for all other members.

Form of Benefit: The death benefit begins when the Participant dies and continues for the life of the surviving spouse or Domestic Partner. No optional form of benefit may be elected. No cost-of-living increases are payable.

6. Termination Benefit

Eligibility: Participants hired before January 1, 2016 are eligible for a termination benefit after earning 10 years of service.

PEPRA members are eligible for a termination benefit after earning five years of service.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Benefit Amount: The benefit payable to a vested terminated Participant is equal to the Normal Retirement Benefit, based on the provisions of the Plan in effect on the date the Participant terminated employment.

PEPRA members are eligible after earning five years of service for the full Normal Retirement Benefit earned on the date of termination, based on the service and Average Final Monthly Earnings accrued by the Participant at that point, and using the factor based on the age at which the benefit commences.

Form of Benefit: The termination benefit begins at retirement and continues for the Participant's life with no cost of living adjustments. A Participant may elect to receive reduced benefits in the form of a contingent annuity with 50% or 100% continuing to a beneficiary after death, or in the form of an increased benefit prior to receiving Social Security benefits, and a reduced benefit thereafter.

7. Withdrawal Benefit

Eligibility: Non-Classic members who are not eligible for a termination benefit upon termination.

Benefit Amount: The withdrawal benefit is a refund of the Participant’s accumulated contributions with interest

Form of Benefit: The withdrawal benefit is paid in a lump sum upon election by the Participant.

8. Reciprocity Benefit

Eligibility: A Participant who transfers from this Plan to the RT Salaried Plan, and who is vested under this Plan, is eligible for a retirement benefit from this Plan.

Benefit Amount: The benefit payable to a vested transferred Participant is equal to the Normal Retirement Benefit based on service earned under this Plan to the date of transfer and based on Average Final Earnings computed under this Plan and the Salaried Plan together, as if the plans were a single plan. For ATU members who transfer on or after August 30, 2011, the multiplier payable by the ATU Plan will be limited to the multiplier applicable at the date of transfer.

Form of Benefit: The reciprocity benefit begins at retirement and continues for the Participant's life with no cost of living adjustments. A Participant may elect to receive reduced benefits in the form of a contingent annuity with 50% or 100% continuing to a beneficiary after death, or in the

APPENDIX C – SUMMARY OF PLAN PROVISIONS

form of an increased benefit prior to receiving Social Security benefits, and a reduced benefit thereafter.

9. Funding

ATU members hired on or after January 1, 2015 but before January 1, 2016 will contribute 3% of Compensation to the Plan until the first payroll after the first valuation determining that the Plan is at least 100% funded, at which time member contributions will cease following the adoption by the Retirement Board.

PEPRA members hired on or after January 1, 2016 will contribute half of the PEPRA normal cost of the Plan rounded to the nearest 0.25%. Once established, contribution rate for New Members will be adjusted to reflect a change in the normal cost rate, but only if the normal cost rate changed by more than 1% of payroll. For the current year, the contribution rate for PEPRA members was 7.75% of payroll (1/2 of 15.47%, rounded to the nearest quarter). The normal cost rate for the PEPRA members as of the July 1, 2024 valuation is 15.28%, and since the decrease is less than 1%, the rate for the following fiscal year remains at 7.75%. The remaining cost of the Plan is paid by the District.

10. Changes in Plan Provisions

None.

APPENDIX D– GLOSSARY

1. **Actuarial Assumptions**

   Assumptions as to the occurrence of future events affecting pension costs such as mortality, withdrawal, disability, retirement, changes in compensation, and rates of investment return.

2. **Actuarial Cost Method**

   A procedure for determining the actuarial present value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a normal cost and an Actuarial Liability.

3. **Actuarial Gain (Loss)**

   The difference between actual experience and that expected based upon a set of actuarial Assumptions during the period between two actuarial valuation dates, as determined in accordance with a particular actuarial cost method.

4. **Actuarial Liability**

   The portion of the actuarial present value of projected benefits that will not be paid by future normal costs. It represents the value of the past normal costs with interest to the valuation date.

5. **Actuarial Present Value (Present Value)**

   The value as of a given date of a future amount or series of payments. The actuarial present value discounts the payments to the given date at the assumed investment return and includes the probability of the payment being made.

6. **Actuarial Valuation**

   The determination, as of a specified date, of the normal cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

7. **Actuarial Value of Assets**

   The value of cash, investments, and other property belonging to a pension plan as used by the actuary for the purpose of an actuarial valuation. The purpose of an Actuarial Value of Assets is to smooth out fluctuations in market values.

8. **Actuarially Equivalent**

   Of equal actuarial present value, determined as of a given date, with each value based on the same set of actuarial assumptions.

APPENDIX D– GLOSSARY

9. Amortization Payment

The portion of the pension plan contribution, which is designed to pay interest and principal on the Unfunded Actuarial Liability in order to pay for that liability in a given number of years.

10. Entry Age Normal Actuarial Cost Method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

11. Funded Ratio

The ratio of the Actuarial Value of Assets to the Actuarial Liabilities.

12. Normal Cost

That portion of the actuarial present value of pension plan benefits and expenses that is allocated to a valuation year by the actuarial cost method.

13. Projected Benefits

Those pension plan benefit amounts which are expected to be paid in the future under a particular set of actuarial assumptions, taking into account such items as increases in future compensation and service credits.

14. Unfunded Actuarial Liability

The excess of the Actuarial Liability over the Actuarial Value of Assets. The Unfunded Actuarial Liability is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligation in the event of a plan termination or other similar action. However, it is an appropriate measure for assessing the need for or the amount of future contributions.

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