

September 24, 2021

TO: Legal Counsel

News Media

Salinas Californian  
El Sol  
Monterey County Herald  
Monterey County Weekly  
KION-TV  
KSBW-TV/ABC Central Coast  
KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the Salinas Valley Memorial Healthcare System will be held **TUESDAY, SEPTEMBER 28, 2021, AT 12:00 P.M., IN THE DOWNING RESOURCE CENTER, ROOMS A, B & C, AT SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA, OR BY PHONE OR VIDEO (Visit [svmh.com/virtualboardmeeting](http://svmh.com/virtualboardmeeting) for Access Information).**

Please note: Pursuant to Executive Order N-25-20 issued by the Governor of the State of California in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.



Pete Delgado  
President/Chief Executive Officer

**Committee Members: Regina M. Gage – Chair; Richard Turner – Vice Chair; Pete Delgado – President/Chief Executive Officer; Augustine Lopez – Chief Financial Officer; Michelle Childs, Chief Human Resources Officer; and Glenn Berry, M.D. – Medical Staff Member**

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING  
SEPTEMBER 2021 - COMMITTEE OF THE WHOLE  
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**TUESDAY, SEPTEMBER 28, 2021  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR BY PHONE OR VIDEO**

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**AGENDA**

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of June 29, 2021 and August 24, 2021 (DELGADO)
  - Motion/Second
  - Action by Committee/Roll Call Vote
2. Consider Recommendation to Transformation, Strategic Planning, and Governance Committee for Appointment of Subject Matter Expert to SVMHS Personnel, Pension and Investment Committee (CHILDS)
  - Staff Report
  - Committee Questions to Staff
  - Motion/Second
  - Public Comment
  - Committee Discussion/Deliberation
  - Action by Committee/Roll Call Vote
3. Consider Recommendation for Committee Approval - Disability Benefit (CHILDS)
  - Staff Report
  - Committee Questions to Staff
  - Motion/Second
  - Public Comment
  - Committee Discussion/Deliberation
  - Action by Committee/Roll Call Vote
4. Review Investment Performance for Quarter Ending June 2021 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan (LOPEZ/KJAR & SALB OF LOCKTON INVESTMENT ADVISORS, LLC)

5. Consider Recommendation for Board Approval of Asset Allocation for Defined Benefit Pension Plan Change to 65% Equities / 35% Fixed Income, Effective Immediately (LOPEZ /KJAR & SALB OF LOCKTON INVESTMENT ADVISORS, LLC)
  - Staff Report
  - Committee Questions to Staff
  - Motion/Second
  - Public Comment
  - Committee Discussion/Deliberation
  - Action by Committee/Roll Call Vote
6. Financial and Statistical Review (LOPEZ)
7. Public Input

This opportunity is provided for members of the public to make a brief statement, not to exceed three (3) minutes, on issues or concerns within the jurisdiction of this District Board which are not otherwise covered under an item on this agenda.
8. Closed Session

(See Attached Closed Session Sheet information)
9. Reconvene Open Session/Report on Closed Session
10. Adjournment – The October 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, October 26, 2021, at 12:00 p.m.**

Notes: This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.

Requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the Executive Assistant during regular business hours at 831-755-0741. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

The Committee packet is available at the Committee Meeting, at [www.svmh.com](http://www.svmh.com), and in the Human Resources Department of the District. All items appearing on the agenda are subject to action by the Committee.

**PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF THE BOARD OF DIRECTORS – COMMITTEE OF THE WHOLE**  
**AGENDA FOR CLOSED SESSION**

Pursuant to California Government Code Section 54954.2 and 54954.5, the board agenda may describe closed session agenda items as provided below. No legislative body or elected official shall be in violation of Section 54954.2 or 54956 if the closed session items are described in substantial compliance with Section 54954.5 of the Government Code.

**CLOSED SESSION AGENDA ITEMS**

- [ ] **LICENSE/PERMIT DETERMINATION**  
(Government Code §54956.7)

**Applicant(s):** (Specify number of applicants) \_\_\_\_\_

- [ ] **CONFERENCE WITH REAL PROPERTY NEGOTIATORS**  
(Government Code §54956.8)

**Property:** (Specify street address, or if no street address, the parcel number or other unique reference, of the real property under negotiation): \_\_\_\_\_

**Agency negotiator:** (Specify names of negotiators attending the closed session): \_\_\_\_\_

**Negotiating parties:** (Specify name of party (not agent): \_\_\_\_\_

**Under negotiation:** (Specify whether instruction to negotiator will concern price, terms of payment, or both): \_\_\_\_\_

- [ ] **CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION**  
(Government Code §54956.9(d)(1))

**Name of case:** (Specify by reference to claimant's name, names of parties, case or claim numbers): \_\_\_\_\_, or

**Case name unspecified:** (Specify whether disclosure would jeopardize service of process or existing settlement negotiations): \_\_\_\_\_

- [ ] **CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION**  
(Government Code §54956.9)

Significant exposure to litigation pursuant to Section 54956.9(d)(2) or (3) (Number of potential cases): \_\_\_\_\_

Additional information required pursuant to Section 54956.9(e): \_\_\_\_\_

Initiation of litigation pursuant to Section 54956.9(d)(4) (Number of potential cases): \_\_\_\_\_

**LIABILITY CLAIMS**  
(Government Code §54956.95)

**Claimant:** (Specify name unless unspecified pursuant to Section 54961): \_\_\_\_\_  
\_\_\_\_\_

**Agency claimed against:** (Specify name): \_\_\_\_\_

**THREAT TO PUBLIC SERVICES OR FACILITIES**  
(Government Code §54957)

**Consultation with:** (Specify name of law enforcement agency and title of officer): \_\_\_\_\_

**PUBLIC EMPLOYEE APPOINTMENT**  
(Government Code §54957)

**Title:** (Specify description of position to be filled): \_\_\_\_\_

**PUBLIC EMPLOYMENT**  
(Government Code §54957)

**Title:** \_\_\_\_\_

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION**  
(Government Code §54957)

**Title:** (Specify position title of employee being reviewed): \_\_\_\_\_

**PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE**  
(Government Code §54957)

(No additional information is required in connection with a closed session to consider discipline, dismissal, or release of a public employee. Discipline includes potential reduction of compensation.)

**CONFERENCE WITH LABOR NEGOTIATOR**  
(Government Code §54957.6)

**Agency designated representative:** (Specify name of designated representatives attending the closed session): Pete Delgado

**Employee organization:** (Specify name of organization representing employee or employees in question): National Union of Healthcare Workers, California Nurses Association, Local 39, ESC Local 20, or

**Unrepresented employee:** (Specify position title of unrepresented employee who is the subject of the negotiations): \_\_\_\_\_

[ ] **CASE REVIEW/PLANNING**  
(Government Code §54957.8)

(No additional information is required to consider case review or planning.)

[ ] **REPORT INVOLVING TRADE SECRET**  
(Government Code §37606 & Health and Safety Code § 32106)

Discussion will concern: (Specify whether discussion will concern proposed new service, program, or facility): \_\_\_\_\_

**Estimated date of public disclosure:** (Specify month and year): \_\_\_\_\_

[ ] **HEARINGS/REPORTS**  
(Government Code §37624.3 & Health and Safety Code §§1461, 32155)

**Subject matter:** (Specify whether testimony/deliberation will concern staff privileges, report of medical audit committee, or report of quality assurance committee):

[ ] **CHARGE OR COMPLAINT INVOLVING INFORMATION PROTECTED BY FEDERAL LAW** (Government Code §54956.86)

(No additional information is required to discuss a charge or complaint pursuant to Section 54956.86.)

**ADJOURN TO OPEN SESSION**

**MINUTES OF THE JUNE 2021 PERSONNEL, PENSION AND  
INVESTMENT COMMITTEE MEETING  
COMMITTEE OF THE WHOLE  
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**TUESDAY, JUNE 29, 2021**

**12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR BY PHONE OR VIDEO**

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Committee Members Present: Regina M. Gage, Chair; Pete Delgado, Augustine Lopez, Michelle Childs, Glenn Berry, MD, in person; Richard Turner, Vice Chair, by teleconference.

Other Board Members Present, Constituting Committee of the Whole: Juan Cabrera and Joel Hernandez Laguna by teleconference, constituting Committee of the Whole.

Also Present: Adrienne Laurent, Clint Hoffman, Molly Heacox, Stacey Callahan, Steven Kjar, Gary Cline, Earlene Young, Lindsey Parnell, Karen Schroeder, Derek Ames in person; Renee Jaenicke and Audrey Parks by teleconference.

A quorum was present and the meeting was called to order at 12:02 p.m. by Regina M. Gage.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT  
COMMITTEE MEETING OF APRIL 27, 2021**

Pete Delgado, President/Chief Executive Officer, recommended the Personnel, Pension and Investment Committee approve the minutes of the Personnel, Pension and Investment Committee Meeting of April 27, 2021. This information was included in the Committee packet.

No Public Comment.

**MOTION:** The Personnel, Pension and Investment Committee approves the minutes of the Personnel, Pension and Investment Committee Meeting of April 27, 2021, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs; Noes: None; Abstentions: None; Absent: Berry; Motion Carried.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (I) THE FINDINGS SUPPORTING RECRUITMENT OF BRITTANY CHAMBERLAIN, MD (II) THE CONTRACT TERMS FOR DR. CHAMBERLAIN'S RECRUITMENT AGREEMENT, AND (III) THE CONTRACT TERMS FOR DR. CHAMBERLAIN'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT**

Stacey Callahan, Physician Services Coordinator, reported on the recommendation for Board approval of the recruitment of a family medicine physician to Salinas Valley Medical Clinic (SVMC). This information was included in the Committee packet.

In consultation with members of the medical staff, hospital executive management has identified the recruitment of a physician specializing in family practice as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in October 2019, the specialty of Family Medicine is recommended as a top priority for recruitment.

Brittany Chamberlain, MD, is the physician recommended for recruitment. This recruitment requires the execution of a two-year Professional Services Agreement, and a Recruitment Agreement for Dr. Chamberlain. The compensation proposed in those agreements has been reviewed against published industry benchmarks to confirm that the terms contemplated are fair market value and commercially reasonable.

No Public Comment.

There was brief discussion among the Committee regarding the excellent qualifications of Dr. Chamberlain.

**MOTION:** The Personnel, Pension and Investment Committee recommends that the Board of Directors make the following findings supporting recruitment of Brittany Chamberlain, MD: (i) the recruitment of a family medicine physician to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District; and (ii) the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District; and further, approve the contract terms of the Recruitment Agreement for Dr. Chamberlain, and the contract terms of the Family Medicine Professional Services Agreement for Dr. Chamberlain, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs; Noes: None; Abstentions: None; Absent: Berry; Motion Carried.

**FINANCIAL AND STATISTICAL REVIEW**

Augustine Lopez, Chief Financial Officer, provided a financial and statistical performance review for the month ending May 31, 2021. This information was included in the Committee packet.



Key highlights of the financial summary for May were: (1) consolidated income from operations was \$3.0 million with an operating margin of 5.6%, including \$5.1 million total normalizing items (net); (2) SVMH gross revenues were unfavorable to budget; (3) SVMH payor mix was unfavorable to budget; (4) SVMH total normalized net patient revenues were unfavorable to budget; (5) patient volumes in infusion therapy, cardiology and surgery were stronger than expected; (6) average daily census and total admissions were below budget; (7) total acute average length of stay was favorable to budget; and (8) inpatient surgeries were below budget.

The case mix index for all discharges (with and without COVID) based on discharges for July 2020 thru May 2021 was also reviewed.

Dr. Berry joined the meeting at 12:18 p.m.

**REVIEW INVESTMENT PERFORMANCE FOR QUARTER ENDING MARCH 2021 OF SVMHS'S EMPLOYEE PENSION PLAN, 403(B) PLAN AND 457 PLAN (LOPEZ/KJAR OF LOCKTON INVESTMENT ADVISORS, LLC)**

Augustine Lopez, Chief Financial Officer, introduced Steven Kjar, Vice President, Lockton Investment Advisors, LLC, (LIA), who provided an overview of the market, plan level analysis, asset allocation, and investment performance for the quarter ending March 2021 of SVMHS's 403(b) plan, 457 Deferred Compensation Plan, and the Employees' Defined Benefit Pension Plan. This information was included in the Committee packet.

**Market Commentary**

Mr. Kjar provided the following key highlights:

- Economic Growth - The strong recovery continued as vaccination rollouts and further stimulus supported economic reopening efforts.
- Employment - The shock brought on from COVID continues to subside with only the most impacted areas, such as restaurants and entertainment, still materially impacted.
- Inflation - Inflation accelerated as special election outcomes resulted in additional stimulus measures that could create additional inflationary pressures.
- Interest Rates - Rates increased dramatically creating the worst quarterly return for treasuries in 40 years. Global downward pressures should keep rates low historically.
- Markets - Stock markets continued to march higher with a healthy rotation in leadership from growth to value while bonds lagged as rates increased.

**Compliance Commentary**

Areas reviewed by Mr. Kjar were: (i) tax reform; (ii) retirement plan civil penalties; and (iii) cyber thefts that continue to invade retirement.

The 403(b) Retirement Plan and Section 457 Plan

The 403(b) Retirement Plan and 457 Deferred Compensation Plan utilize the same fund lineup. The Plan offers 13 funds plus the target date funds. The Plans are well diversified by industry standard offering a mix of alternatives that permit diversification by participants. Total assets of the 403(b) plan as of March 31, 2021 were \$100,252,340; and total assets of the 457 Deferred Compensation Plan were \$14,916,918. Approximately 47% of plan assets in the 403(b) Plan are invested in the target date funds, and approximately 38% of plan assets in the 457(b) Plan are invested in the target date funds.

Funds are currently meeting expectations and passing the scorecard metrics established for the funds. No funds are on the watch list at this time. The Transamerica Guaranteed Investment Option is a conservative stable value fund. The current crediting rate is 2.1%, which is a very competitive rate given the low interest rates available in the market.

Defined Benefit Pension Plan

Performance of the portfolio as of March 31, 2021, relative to the benchmark on a one-year, three-year and five-year basis was reviewed by Mr. Kjar as follows:

One year	34.87%
One year benchmark	33.07%
Three Year	9.81%
Three Year Benchmark	10.03%
Five Year	9.67%
Five Year Benchmark	9.61%
Annualized (since inception February 17, 2016)	10.57%

Total assets of the defined benefit plan as of March 31, 2021 were approximately \$397 million. Funds are well diversified in a number of different asset classes. The Invesco Real Estate Fund is on watch. All other investments are passing metrics at this time.

The Committee briefly discussed investment performance relative to various technology stocks and other risk based investments.

**ACTUARY'S PENSION VALUATION OF SVMHS'S DEFINED BENEFIT PENSION PLAN AS OF JANUARY 1, 2021**

Augustine Lopez, Chief Financial Officer, reported that the independent actuarial firm for Salinas Valley Memorial Healthcare District Employees' Defined Benefit Pension Plan is invited to provide a comprehensive actuarial review to the Personnel, Pension and Investment Committee on an annual basis. He introduced Gary Cline of Nicolay Consulting Group, who presented an overview of the actuary's pension valuation of the Defined Benefit Pension Plan as of January 1, 2021. This information was included in the Committee packet. Earlene Young of Nicolay Consulting Group was also present for this discussion.

Steven Kjar, Vice President, Lockton Investment Advisors, LLC, was present to provide commentary. Lockton Investment Advisors is the advisor for Salinas Valley Memorial Healthcare System's retirement plans.

The following areas were reviewed for the Committee:

- January 1, 2021 Valuation Results
  - Key Valuation Assumptions and Methods
    - Investment Return and Discount Rate: 6.5% per annum compounded annually
    - PubG-2010 Mortality Tables – first mortality study by SOA based on public sector employees (new); projected generationally using MP-2020 (new)
    - Actuarial Cost Methods: Actuarially Determined Contribution (ADC) Funding – Traditional Unit Credit (TUC) Cost Method for Classic and Entry Age Normal for the Public Employees' Pension Reform Act (PEPRA); GASB – Entry Age Normal Method – prescribed method
    - Actuarial Asset Methods: 5-year smoothing of investment gains/losses (expected versus actual earnings). GASB 68 Accounting – Market Value
- Impact of Extra Contributions Made in Last Four Plan Years
- Beyond 2021 Funded Status Projections
- Sensitivity of Pension Liability on Discount Rates
- 2022 PEPRA Contribution Rate

The District has reduced the discount rate and investment return assumption over time, and has now adopted an assumed 6.5% rate of return. The adoption of a lower discount rate aligns with the industry trend.

In summary, the financial position for the Plan has improved. This is a function of a reduction in the discount rate, the normal cost contributions made by the District plus additional ad hoc contributions to the Plan, and a solid investment return.

The Committee reviewed the funded status of the Plan and examined the impact on plan liabilities at various discount rates.

**CONSIDER RECOMMENDATION FOR BOARD APPROVAL TO FUND THE REQUIRED MINIMUM CONTRIBUTION TO THE SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR CALENDAR YEAR 2021, PLUS AN ADDITIONAL CASH CONTRIBUTION TO SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR CALENDAR YEAR 2021**

Augustine Lopez, Chief Financial Officer, reported on the recommendation for Board approval to fund the required minimum contribution of \$13,126,725 to the Salinas Valley Memorial Healthcare District Employees' Pension Plan as per the January 1, 2021 Actuarial Valuation Report, plus an additional cash contribution of \$10,000,000 to the Salinas Valley Memorial Healthcare District Employees' Pension Plan for calendar year 2021. This information was included in the Committee packet.

The combined total is \$23,126,725 to be made on or before December 31, 2021. Hospital Management will use this total to estimate monthly funding amounts beginning in calendar year 2022 until they receive the 2022 Actuarial Valuation Report estimated to be available in June of 2022.

No Public Comment.

There was brief discussion among the Committee regarding pension plan contributions.

**MOTION:** The Personnel, Pension and Investment Committee recommends that the Board of Directors approve funding the required minimum contribution in the amount of \$13,126,725, and depositing an additional contribution in the amount of \$10,000,000 to the Salinas Valley Memorial Healthcare District Employees' Pension Plan for Calendar Year 2021, for a total amount of \$23,126,725, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry; Noes: None; Abstentions: None; Absent: None; Motion Carried.

### **PUBLIC INPUT**

None.

### **NO CLOSED SESSION**

### **ADJOURNMENT**

There being no other business, the meeting was adjourned at 1:28 p.m. The July 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, July 20, 2021, at 12:00 p.m.**

Regina M. Gage, Chair  
Personnel, Pension and Investment Committee

/ks

**RECOMMENDATIONS OF THE JUNE 2021 PERSONNEL,  
PENSION AND INVESTMENT COMMITTEE MEETING  
COMMITTEE OF THE WHOLE  
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**June Committee Meeting  
Meeting of June 29, 2021  
To the Board of Directors**

1. **RECOMMEND BOARD APPROVAL OF (I) THE FINDINGS SUPPORTING RECRUITMENT OF BRITTANY CHAMBERLAIN, MD (II) THE CONTRACT TERMS FOR DR. CHAMBERLAIN'S RECRUITMENT AGREEMENT, AND (III) THE CONTRACT TERMS FOR DR. CHAMBERLAIN'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT**

**RECOMMENDATION:** Recommends that the Board of Directors make the following findings supporting recruitment of Brittany Chamberlain, MD: (i) the recruitment of a family medicine physician to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District; and (ii) the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District; and further, approve the contract terms of the Recruitment Agreement for Dr. Chamberlain, and the contract terms of the Family Medicine Professional Services Agreement for Dr. Chamberlain, as presented.

2. **RECOMMEND BOARD APPROVAL TO FUND THE REQUIRED MINIMUM CONTRIBUTION TO THE SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR CALENDAR YEAR 2021, PLUS AN ADDITIONAL CASH CONTRIBUTION TO SALINAS VALLEY MEMORIAL HEALTHCARE DISTRICT EMPLOYEES' PENSION PLAN FOR CALENDAR YEAR 2021**

**RECOMMENDATION:** Recommends that the Board of Directors approve funding the required minimum contribution in the amount of \$13,126,725, and depositing an additional contribution in the amount of \$10,000,000 to the Salinas Valley Memorial Healthcare District Employees' Pension Plan for Calendar Year 2021, for a total amount of \$23,126,725, as presented.

**MINUTES OF THE AUGUST 2021 PERSONNEL, PENSION AND  
INVESTMENT COMMITTEE MEETING  
COMMITTEE OF THE WHOLE  
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**TUESDAY, AUGUST 24, 2021  
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C  
SALINAS VALLEY MEMORIAL HOSPITAL  
450 E. ROMIE LANE, SALINAS, CALIFORNIA  
OR BY PHONE OR VIDEO  
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Committee Members Present: Regina M. Gage, Chair; Augustine Lopez, Michelle Childs, Glenn Berry, MD, in person; Richard Turner, Vice Chair, by teleconference.

Committee Member Absent: Pete Delgado.

Other Board Members Present, Constituting Committee of the Whole: Juan Cabrera, Joel Hernandez Laguna and Victor Rey by teleconference, constituting Committee of the Whole.

Also Present: Adrienne Laurent, Clement Miller, Clint Hoffman, Scott Cleveland, Rosalia Madrigal, Derek Ames in person; Danielle Forbes, Renee Jaenicke and Audrey Parks by teleconference.

The meeting was called to order at 12:01 p.m. by Regina M. Gage, but a quorum was not present.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT  
COMMITTEE MEETING OF JUNE 29, 2021**

Since no quorum was present at the start of the meeting, approval the minutes of the Personnel, Pension and Investment Committee Meeting of June 29, 2021 was tabled until the September meeting of the Committee.

**SUBJECT MATTER EXPERT DISCUSSION**

Michelle Childs, Chief Human Resources Officer requested that Adrienne Laurent, Chief Strategic Communications Officer provide background information regarding the search for a subject matter expert for the Personnel, Pension and Investment Committee.

Ms. Laurent reported that Salinas Valley Memorial Healthcare System's governance structure includes a five-member board of directors, and a sub-committee structure with up to three voting members per committee who are subject matter experts. The Personnel, Pension and Investment Committee is in need of a subject matter expert serving as a member of this committee. She shared that recently a subject matter expert was assigned to the Community Advocacy Committee and will need to follow the same protocol for searching for a subject matter expert with

recommendation for approval through the Transformation, Strategic Planning and Governance Committee.

Ms. Childs shared that she has a candidate in mind and stated that if anyone has someone in mind to please bring them forward at the September Personnel, Pension and Investment Committee.

There was brief discussion among the Committee regarding the experience and expertise subject matter experts will bring to enhance our ability to meet our mission to provide quality care for our patients and improve the health of our community.

Dr. Berry joined the meeting at 12:11 p.m. A quorum present to take actions at the meeting.

### **GENERAL HR METRICS**

Michelle Childs, Chief Human Resources Officer, presented the general HR metrics that are currently in place for Local 39, CNA, NUHW and Non-Affiliated staff as follows:

- Headcount by Affiliation as of August 9, 2021
- Turnover House-wide for Benefited Employees FY 2018 – FY 2021
- Leave of Absence (LOA), days lost and average length by union
- Top Four Departments – High LOAs from 2018 – Present (Telemetry/5-T, Environmental Services, Emergency Room and Labor & Delivery)
- Top Four Departments – Highest recurring LOA Percentage Population from 2018 – Present (Mammography Center, Telemetry/5-T, Materials Management and Cath Lab)
- Loss Trend (Workers Compensation Data) comparison from 2020 to 2021
- Total Losses / Percentage of Industry Standard for 2015 – 2021

There was discussion among the Committee regarding improvement in workers' compensation.

Ms. Childs reported that Employee Health has been doing a tremendous job over the last several years with leadership to reduce workers compensation occurrences and closing claims to reduce cost. She stated that it has been such a great success.

Dr. Berry asked if physicians are included in the data. Ms. Childs confirmed that physicians are not included, only employees.

Regina Gage, Committee Chair, commented on the nice work being done to reduce workers' compensation.

Ms. Childs shared that she will continue to refine the data and will present the HR metrics on a quarterly basis to the Personnel, Pension and Investment Committee.

Richard Turner joined the meeting at 12:20 p.m.

### **FINANCIAL AND STATISTICAL REVIEW**

Augustine Lopez, Chief Financial Officer, provided a financial and statistical performance review for the month ending July 31, 2021. This information was included in the Committee packet.

Augustine Lopez, Chief Financial Officer, provided a financial and statistical performance review for the month ending July 31, 2021. This information was included in the Committee packet.

Key highlights of the financial summary for June were: (1) consolidated income from operations was \$3.5 million with an operating margin of 6.3%, no normalizing items in July; (2) SVMH gross

revenues were favorable to budget; (3) SVMH payor mix was unfavorable to budget; (4) SVMH total net patient revenues were favorable to budget; (5) patient volumes in infusion therapy, cardiology, radiology, surgery and other outpatient services were stronger than expected; (6) ER outpatient visits, total admissions, inpatient surgeries and outpatient observation cases were above budget; (7) total acute average length of stay and Medicare average length of stay case mix index were favorable; (7) outpatient surgeries, average daily census and deliveries were below budget.

The case mix index for all discharges (with and without COVID) based on discharges for August 2020 thru July 2021, Revenues and Expenses per adjusted patient, Operating Revenues and expenses and Key Financial Indicators was also reviewed.

### **PUBLIC INPUT**

None.

### **CLOSED SESSION**

Regina Gage, Chair, announced that the item to be discussed in Closed Session is *Conference with Labor Negotiator – Concerning National Union of Healthcare Workers, California Nurses Association, Local 39 and ESC Local 20*. The meeting was recessed into Closed Session under the Closed Session protocol at 12:39 p.m.

### **RECONVENE OPEN SESSION/REPORT ON CLOSED SESSION**

The Committee reconvened Open Session at 1:05 p.m. Regina Gage reported that in Closed Session, the Committee discussed: *Conference with Labor Negotiator – Concerning National Union of Healthcare Workers, California Nurses Association, Local 39 and ESC Local 20*. No action was taken in the Closed Session.

### **ADJOURNMENT**

There being no other business, the meeting was adjourned at 1:05 p.m. The September 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, September 28, 2021, at 12:00 p.m.**

Regina M. Gage, Chair  
Personnel, Pension and Investment Committee

/rm



## Board Paper: Personnel, Pension and Investment Committee

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Agenda Item: Consider recommendation to Transformation, Strategic Planning, and Governance Committee for appointment of Subject Matter Expert to SVMHS Personnel, Pension and Investment Committee

Executive Sponsor: Michelle Childs

Date: September 23, 2021

### Executive Summary

Salinas Valley Memorial Healthcare System's governance structure includes a five-member board of directors, and a sub-committee structure with up to three voting members per committee who are subject matter experts. The Personnel, Pension and Investment Committee currently has no subject matter experts serving as members of this committee.

Administration has recently become aware of the availability and willingness of Tony Redmond to consider a position as a subject matter expert on the Salinas Valley Memorial Healthcare System Personnel, Pension and Investment Committee. Mr. Redmond is a highly-respected human resources professional with a long history of service in the healthcare and biotechnology industries, including public healthcare system, Alameda Health System. Tony recently left Alameda to re-join **Exelixis, Inc.** as Vice President, Employee Experience. Please see attachment for a full description of Mr. Redmond's background.

### Background/Situation/Rationale

The SVMHS committee structure is greatly enhanced by the expertise of subject matter experts, who can bring their experience to the issues under consideration by the SVMHS board directors. The Central Coast and Bay Area communities are rich with skilled professionals whose varied backgrounds can provide important input to Board members as they oversee the course to the future. By increasing the depth and breadth of board committee knowledge and skills, the Salinas Valley Memorial Healthcare System Board of Directors is able to access a valuable resource in its decision-making process.

### Timeline/Review Process to Date:

June, 2014: SVMHS Board of Directors adopts committee structure to include subject matter experts.  
June, 2021: Recruitment of Tony Redmond, MA commences.

### Meeting our Mission, Vision, Goals

#### Strategic Plan Alignment:

It is the mission of Salinas Valley Memorial Healthcare System to provide quality care for our patients and improve the health of our community. Accessing the experience and expertise of subject matter experts will enhance our ability to meet that mission.

#### Pillar/Goal Alignment:

Service    People    Quality    Finance    Growth    Community

### Financial/Quality/Safety/Regulatory Implications

None.

### Recommendation

Recommendation to Transformation, Strategic Planning, and Governance Committee for appointment of Tony Redmond as subject matter expert to SVMHS Personnel, Pension and Investment Committee

**Attachments:** Resume, Tony Redmond

## **Tony Redmond**

### **Summary:**

**A Human Resources leader with 20 years of experience in diverse environments including not-for-profit and for profit employers. Managing teams in environments from small start-up's to a large Academic Medical Center, building from the ground up and transforming established teams. Engaging at all levels of detail from interacting with the Board down to daily tactical issues and decision making where necessary.**

### **Alameda Health System August 2013-Present**

#### **Chief Human Resources Officer- March 2017-Present**

#### **Vice President of Human Resources August 2013 March 2017**

Alameda Health System consists of three acute care hospitals, three skilled nursing facilities, acute rehabilitation, emergency and inpatient psychiatric care and a network ambulatory clinics, with over 5000 employees and \$1.1 billion in net revenues.

As CHRO I have responsibility for all human resources activity both strategic and operational with the support of a diverse capable HR team. Regular Board interaction at both HR Committee and full Board level, member of all budget committees and strategic level decision making within AHS.

- Integration of employees and of two newly acquired hospitals.
- Coach executive leadership on approaches to Organizational Design and operational issues.
- Build formal Diversity and Inclusion Programs.
- Implemented Leadership Academy training over four operational and physician leaders
- Redesign compensation and recognition programs.
- Responsible for labor strategy and negotiations of 17 separate bargaining units.
- HR redesign creating a service center to support employee and managers.
- Shift HR focus away from Labor Relations and towards Employee Relations.

### **Stanford Hospital and Clinics**

Director, Human Resources June 2009-August 2013

Stanford University Medical Center is one of the Nation's leading Academic Medical Centers with excess of \$4 billion in annual revenue. Led HR functions including Compensation, HRIS, HR Service Center, Recruitment, HR Project Management and HR Communications.

- Developed appropriate metrics to measure HR performance.
- Led insourcing of IT Applications development hiring 100 people into the Stanford IT department in six months

- Developed workforce planning using GIS modeling.
- Established On-boarding programs for employees and managers.
- Redesigned and implementing recruitment websites for SHC and LPCH.
- Launched Enwisen (LAWSON) for on-boarding employees.
- Reorganized HR Service Center introducing Lean Visual Management.
- Introduced a Project Management Office to train HR leaders on Project Management.

**Exelixis, Inc.**

**Director, Staffing Jan 2007-June 2009**

Exelixis, Inc. is a publicly traded Biotechnology Company developing therapies within the field of Oncology. Hired to develop a recruitment function that would enable the company to launch clinical trials timely and meet other business deadlines driven by the hiring of new staff. Reporting into the SVP of HR this role developed a recruitment team from the ground up and provide infrastructure in preparation for commercialization and the growth that will accompany this.

- Launched PeopleClick as the Applicant Tracking System
- Moved the culture of the company to place a larger amount of control in the hands of hiring managers rather than tight control from within HR
- Reduced cost per hire and time to fill
- Built strong business partnerships between recruitment and client groups
- Launched employee referral program
- Increased Exelixis total employee population by over 33% during 2007
- Built employment brand
- Created and launched a virtual recruitment tool to expand the reach of the company to a nationwide audience

**Previous Employment:**

**Kaiser Permanente Director, Workforce Planning and Development**

**Cogent Healthcare Senior Director of Recruitment**

**PAMF Director of Physician Placement**

**Symphonix Retained Search UK and USA**

**Rugby Player London Irish RUFC**

**Board Membership:**

Currently Mothers Milk Bank of San Jose.

Previously Santa Clara County Work Investment Board.

**Education:**

Swansea University U.K. BA. Honors History

# Memorandum

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To: Personnel, Pension and Investment Committee  
From: Michelle Childs  
Chief Human Resources Officer  
Date: September 23, 2021  
Re: Recommendation for Committee approval – Disability benefit

The Employees' Pension Plan provides for receipt of pension benefits due to disability. For the purpose of this plan, disability means the incapacity of a Participant due to complete and total disability. A Participant shall be deemed to be completely and totally disabled only if, as a result of a disease, bodily injury, or physical or mental illness, such Participant is prevented from continuing in the employ of the Employer in any position for which such Participant has been trained. A "Disabled Participant" is one who has completed at least five (5) Years of Service and terminates employment as a result of disability. Further, the plan requires authorization of the Plan Administrator (i.e. The Personnel and Pension Committee) to grant approval of a claim for disability benefits under the pension plan.

For confidentiality, the individual's name is not provided. The individual was employed with SVMH for 16 years and is fully vested in the pension plan; however, the individual is not at normal retirement age. The individual separated employment on August 24, 2016, which was not a result of a disability.

For ease of reference, the relevant Pension Plan provisions are itemized below (highlights added):

2.13. Disabled Or Disability.

*"Disabled" or Disability" means the incapacity of a Participant due to complete and total disability. For purposes of this Plan, a Participant shall be deemed to be completely and totally disabled only if, as a result of disease, bodily injury, or physical or mental illness, such Participant is prevented from continuing in the employ of the Employer in any position for which such Participant has been trained.*

2.14. Disabled Participant.

*"Disabled Participant" means a Participant who, having completed at least five (5) Years Of Service, terminates employment with the Employer as a result of Disability.*

5.05. Disability Retirement.

- A. *A Disabled Participant whose employment is terminated prior to Normal Retirement Age as a result of Disability shall be eligible for Disability retirement benefits.*
- B. *The benefits payable at Disability retirement shall be one hundred percent (100%) of the Actuarial Equivalent of the Participant's Accrued Benefit earned to the date of the Participant's Severance From Employment.*
- C. *The Participant's receipt of Disability benefits hereunder does not require that the Participant be eligible for, or receive, Social Security disability benefits.*
- D. *In the event that a Disabled Participant recovers from the Disability before the Participant's Normal Retirement Date and returns to employment with the Employer, the payment of benefits to such Participant pursuant to this section shall cease upon the Participant's reemployment, and further benefits shall be payable subject to the provisions of the Normal Retirement Benefits section, above.*
- E. *The amount of the Disability retirement benefits for a New Participant shall be determined under the Retirement Benefit For New Participants section of the PEPPRA Provisions article, below.*

The attached confidential letter is recommended in response to the participant's July 2021 request.

I request the Committee deny benefits and approve this correspondence to this individual under the disability provision of the plan.

October 1, 2021

Employee  
Address  
Address

**RE: Request for Disability Retirement Benefits**

Dear Employee,

After careful review of your request for a Disability retirement benefit received July 24, 2021, we are unable to approve your request.

The Plan provides as follows (*emphasis added*):

“Disabled” or “Disability” means the incapacity of a Participant due to complete and total disability. For purposes of this Plan, a Participant shall be deemed to be completely and totally disabled only if, as a result of disease, bodily injury, or physical or mental illness, such participant is *prevented from continuing in the employ* of the Employer in any position for which such Participant has been trained.

“Disabled Participant” means a Participant who, having completed at least five (5) Years of Service, terminates employment with the Employer *as a result of Disability*.

Our records indicate your separation of employment was not the result of a disability. Additionally, at the time of your separation, there was no record of disability in your file.

You may submit additional documentation and file an appeal for review of the disability benefit denial. The request for a review must be in writing and submitted to the Plan Administrator within 60 days after receipt of the notice of denial.

You are entitled to a Pension benefit effective 11/1/2036.

Sincerely,

Michelle Childs  
Chief Human Resources Officer  
*On behalf of the Personnel, Pension and Investment Committee*

# Salinas Valley Memorial Healthcare System 403(b) Retirement Plan Review

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For the Period Ending - June 2021



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# Market Commentary

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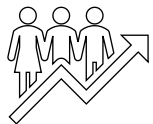
# On the Mark Q2 2021

Economic & market update



## ECONOMIC GROWTH

The strong economic recovery marched onward as conditions continue to normalize and stimulative fiscal and monetary policies remain in place.



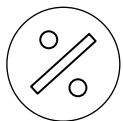
## EMPLOYMENT

Pandemic induced shocks further subsided with some of the most hard-hit sectors, such as leisure & hospitality, seeing the strongest job recoveries.



## INFLATION

Worst-case fears of inflation spiking out of control have subsided although many pandemic-induced supply chain disruptions persist.



## INTEREST RATES

After spiking higher to begin 2021, interest rates declined as concerns over inflation ebbed and Central Banks maintained commitments to keep rates low.



## MARKETS

Stocks pushed to new highs thanks to strong economic growth and rising earnings expectations. Bonds in aggregate gained as yields declined after spiking in the 1<sup>st</sup> quarter.

# Economic scorecard

	Economic growth	Employment	Inflation	Interest rates	Markets
TREND					
	Retail sales ex. auto +17.6%	Unemployment rate 5.9% (-5.2%)*	Oil prices \$73.52 (+87.2%)	Federal funds rate 0.08% (0 bps)*	S&P 500 price \$ 4,297.50 (+38.62%)
	Industrial production +9.8%	Underemployment 9.8% (-8.2%)*	Core CPI +4.5%	1-year treasury yield 0.07% (-9 bps)*	S&P 500 earnings \$167.64 (+33.81%)
	Capacity utilization 75.4% (+6.7%)*	Labor force participation 61.6%	Headline CPI +5.3%	10-year treasury yield 1.45% (+79 bps)*	S&P 500 P/E 25.64x (+3.59%)
	Housing starts 1.643M (+29.1%)	Nonfarm payroll 122,578.9 (+4.5%)	10-year inflation expectations 2.32% (+98 bps)*	AAA corporate yield 1.88% (+25 bps)*	Shiller P/E 37.05x (+28.48%)
	Business lending -15.1%	Average duration of unemployment 31.6 weeks (+16.1)*	Money multiplier +0%	BBB corporate yield 2.28% (-40 bps)*	Volatility 15.83 (-47.98%)
YEAR-OVER-YEAR CHANGE					
	Positive	Neutral	Caution	Negative	

\*Q2 2021–Q2 2022  
Source: Federal Reserve, Standard & Poor's as of 06/30/2021

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# Stock market update

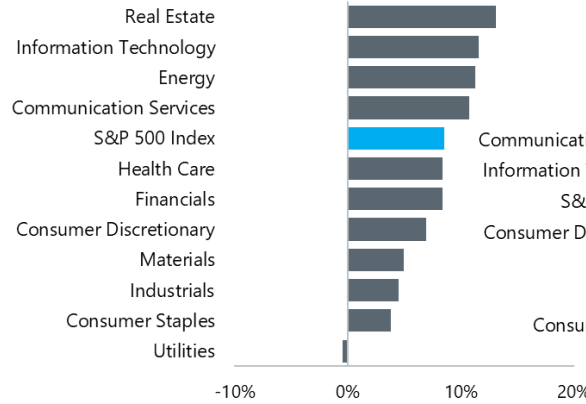
## ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

### Annualized Return: Broad Market Equity Indices

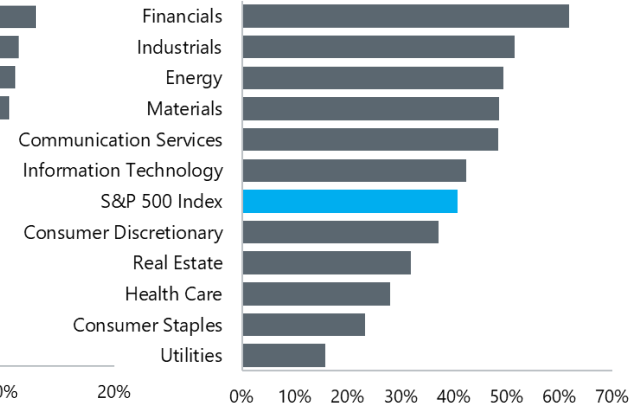
	Q2 2021	YTD	1-Year	3-Year	5-Year	10-Year
<b>United States</b>						
Dow Jones Industrials	5.08%	13.79%	36.34%	15.02%	16.66%	13.50%
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
<b>International</b>						
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
MSCI ACWI	7.39%	12.30%	39.26%	14.57%	14.61%	9.90%
MSCI Emerging Markets	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
<b>Real Assets</b>						
Wilshire US REIT	12.84%	22.78%	37.52%	10.06%	6.36%	9.38%
Bloomberg Commodity	13.30%	21.15%	45.61%	3.90%	2.40%	-4.44%

Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 06/30/2021.

## S&P 500 SECTORS: Q2 2021



## S&P 500 SECTORS: 1-YEAR



Source: Standard & Poor's. Data as of 06/30/2021.

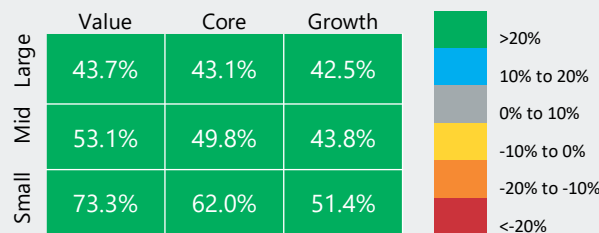
- Equities continued to advance broadly as global stimulative policies stayed in place amidst broad economic re-opening efforts.
- US-based investments outperformed international markets as domestic vaccination efforts gain more traction relative to countries with weaker institutional infrastructure.
- The strongest performing sectors in the S&P 500 over the previous year have been in economic segments most negatively impacted in the early stages of pandemic induced economic shutdowns.
- The energy sector benefitted from a new cycle high in oil, but REITs led markets amid an unwinding of extreme investor pessimism on the sector.

## SECOND QUARTER



Source: Russell Investment Group. Data as of: 06/30/2021.

## 1-YEAR



Source: Russell Investment Group. Data as of 06/30/2021.

## STYLE & MARKET CAP RETURNS

- Growth stocks reasserted themselves after the two previous quarters in which value stocks outperformed their growth-oriented counterparts by the highest levels in nearly 20 years.
- Value's outperformance over the trailing 1-year period reinforces the benefits of proper portfolio diversification.

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# Bond market update

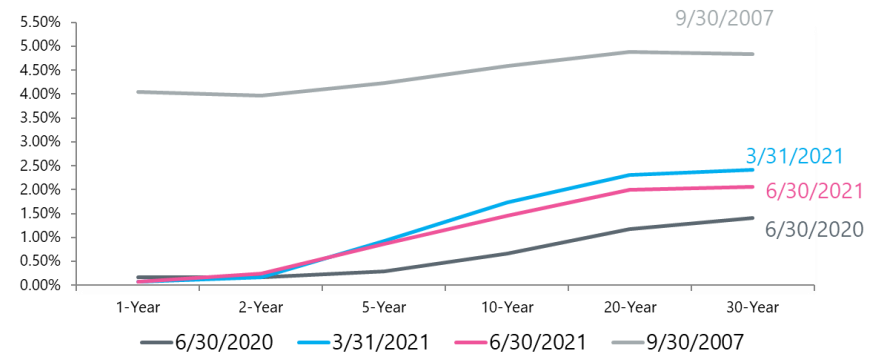
## FIXED INCOME: YIELDS & SPREADS

	09/30/07	06/30/16	06/30/18	06/30/20	03/31/21	06/30/21
2-Year Treasury	3.97%	0.58%	2.52%	0.16%	0.16%	0.25%
5-Year Treasury	4.23%	1.01%	2.73%	0.29%	0.92%	0.87%
10-Year Treasury Yield	4.59%	1.49%	2.85%	0.66%	1.74%	1.45%
BofA ML US Corporate AAA	5.33%	2.34%	3.51%	1.63%	2.11%	1.88%
Spread vs. Treasuries (bps):	+97	+86	+68	+81	+47	+44
BofA ML US Corporate BBB	6.23%	3.44%	4.41%	2.68%	2.55%	2.28%
Spread vs. Treasuries (bps):	+178	+213	+163	+207	+119	+107

Sources: Federal Reserve, Moody's. Data as of: 06/30/2021.

- After Q1 interest rates surges following strong economic growth and rising inflation concerns, longer-term Treasury yields consolidated in Q2.
- Tightening in spreads for corporate credit persist driven by market belief that the economy will continue to rebound.

## TREASURY YIELD CURVE



Source: Federal Reserve. Data as of 06/30/2021.

- The Federal Reserve left its benchmark interest rate unchanged and signaled expectations of continued low rates until 2023, suggesting the recent inflationary surge is transitory.

- The U.S. Treasury market stabilized in the 2nd quarter after experiencing its worst quarter of returns since 1980.
- The "flight to safety" that commenced in March of 2020 resulted in dramatic underperformance for those investors who shifted allocations from stocks to bonds.

Sources: Federal Reserve, Barclays Capital. Data as of 06/30/2021.

## FIXED INCOME: ANNUALIZED RETURN

	Q2 2021	YTD	1-year	3-year	5-year	10-year
2-Year Treasury	-0.09%	-0.13%	-0.03%	2.55%	1.43%	1.08%
5-Year Treasury	0.70%	-1.78%	-1.82%	4.55%	1.85%	2.33%
10-Year Treasury	3.06%	-4.17%	-5.94%	5.85%	1.75%	3.67%
BarCap US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BarCap US Corp IG	3.55%	-1.27%	3.30%	7.79%	4.90%	5.17%
BarCap US Corp HY	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BarCap US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BarCap Global Aggregate	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%

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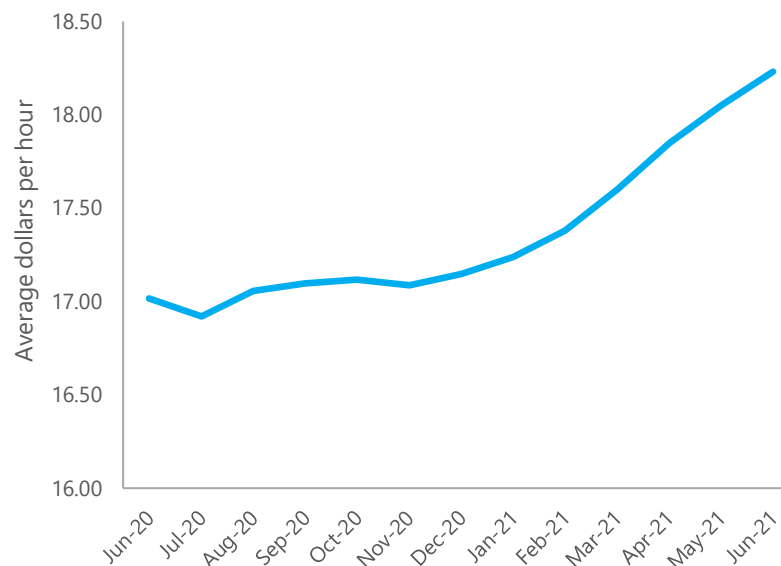
# Four forms of inflation currently challenge markets

Due to pandemic-induced shocks, inflation has manifested in a manner markets haven't seen for decades. As with stocks and bonds, people often think about inflation in general terms. In reality, though, there are unique sub-sectors at work that create competing forms of economic pressure.

**Currently, inflation impacts the overall economy in four distinct ways we've highlighted along with an example driven by COVID-19:**

- 1. Prices that fell dramatically at the pandemic's outset, but are now returning to pre-COVID 19 levels.** Airfares and hotel prices collapsed when business and leisure travel evaporated. As the economy re-opens, prices have stabilized and look dramatically higher on a year-over-year basis. Airfares were nearly 25% higher in June compared to one-year earlier, however they remain below levels seen pre-pandemic.
- 2. Supply constraints that drove prices above pre-pandemic levels, but should eventually stabilize.** Manufacturers closed factories and pared back production dramatically in 2020. Now, as global economies re-open, they must scramble to ramp production back up. Car companies' struggle to meet demand has been compounded by a global shortage in computer chips. This shortage drove prices up for new cars which in turn shifted buyers toward the used car market. In turn, used car prices have skyrocketed by more than 41% over the last two-years.
- 3. Prices that are settling at permanently higher levels.** Wages for leisure and hospitality related jobs are up 7.1% in June year-over-year according to the Labor Department. Restaurant staffing shortages drove higher wages across the board. Wages could shift lower after conditions return to pre-pandemic levels, but reducing pay is a challenging obstacle to navigate for employers.
- 4. Prices that have slowed instead of accelerated due to the pandemic.** Rent increases slowed considerably at the onset of the pandemic as people decided to stay put or decided they would rather own a home. As conditions have normalized, rental rate increases continue to move ahead at a slower pace compared to pre-COVID 19 rates.

AVERAGE HOURLY EARNINGS OF ALL EMPLOYEES, LEISURE & HOSPITALITY, DOLLARS PER HOUR, MONTHLY, SEASONALLY ADJUSTED



Source: fred.stlouisfed.org

Pandemic related supply chain constraints and bottlenecks created the perfect storm of high demand and low supply. While it impacted different components of the market in different ways, it did lead to rapid price increases for certain goods and services. **The correction back to more normalized levels of low inflation and stable prices will vary, but a reversion to the long-term trend still appears to be the most likely path forward.**

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# COVID variants create market implications

Although pandemic-induced business shutdowns wreaked global havoc, the severity of the crisis varied from industry to industry. Cruise lines, in an extreme and obvious example, were far more impacted than information technology service providers. Luckily, economies have begun re-opening across the globe in response to positive infection rate trends and in an attempt to normalize market conditions. But can this progress continue?

**Re-opening efforts helped create broad gains across all market segments. Over a trailing 1-year period, the market's more economically sensitive value components outperformed their growth peers. This outperformance not only highlights the benefits of proper diversification within an investment portfolio but also reinforces the progress made in returning to more normal conditions.**

**Unfortunately, new and more easily transmitted COVID-19 variants are creating market disparities again. These disparities, though, now focus more at the country level than at market segments. Key implications for emerging economies include:**

- A significant gap in vaccination rates between developed and emerging economies has exacerbated the challenges economies with weaker institutional frameworks face in recovery.
- Emerging economies must likely take more draconian measures such as re-instituting shutdowns to protect the large swaths of their societies' unvaccinated and vulnerable members. The resulting lost productivity will further delay recovery.
- Emerging economy shutdowns could further exacerbate kinks in supply chains that have driven inflation higher.
- Countries with low vaccination rates will face additional challenges unlocking the pent-up domestic consumer demand necessary to jump start recovery.

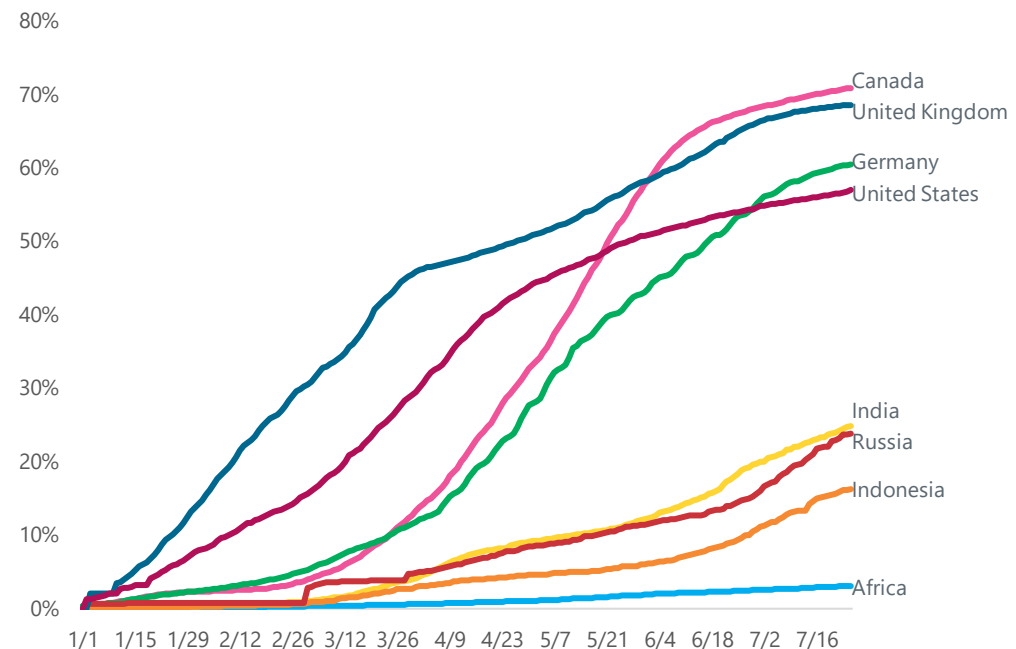
**In the developed world, new variants primarily impact those who have made the conscious choice to not vaccinate, as compared to emerging economies where access constraints drive policymaking.**

From an investment standpoint, these additional challenges reinforce our opinion that portfolios should overweight domestic investments. **Global investments, especially in emerging markets, serve a purpose in any well-diversified investment strategy, however the additional headwinds facing these economies amid pandemic conditions warrant underweight exposures.**

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FOR PLAN SPONSOR USE ONLY

PERCENTAGE OF THE POPULATION RECEIVING AT LEAST ONE VACCINATION DOSE



Source: ourworldindata.org

# Economic scorecard disclosure

	Measurement	Definition	Source
Economic growth	Industrial production	Measures the amount of output from the manufacturing, mining, electric and gas industries.	Bureau of Labor Statistics
	Capacity utilization rate	Measures operating efficiency (output produced versus total available capacity) in manufacturing, mining, electric and gas industries.	Board of Governors of the Federal Reserve System
	Total retail sales	Provides early estimates of monthly sales by business for retail and foodservice firms in the U.S.	Bureau of the Census and Department of Housing and Urban Development
	Housing starts	Measures total new privately owned housing unit starts, with starts defined as beginning the foundation of the home itself.	Bureau of the Census
	Business lending	Estimates the amount of loans extended by all domestic commercial banks and all U.S. branches and agencies of foreign banks.	Board of Governors of the Federal Reserve System
Employment	Headline unemployment rate	Measured as the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.	Bureau of Labor Statistics
	Labor force participation rate	Percentage of the population that is either employed or unemployed but actively seeking employment.	
	Average duration of unemployment	Average amount of time in weeks that the unemployed population is actively seeking work.	
Inflation	Oil prices	Price per barrel of West Texas Intermediate (WTI) — Cushing, Oklahoma.	U.S. Energy Information Administration
	10-year inflation expectations	Measures inflation expectations over 10 years using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Money supply	Measures the entire stock of currency and other liquid instruments circulating in the economy.	Board of Governors of the Federal Reserve System
	Velocity of money	Also known as M1 multiplier, is the ratio of the M1 supply to the St. Louis Adjusted Monetary Base.	Federal Reserve Bank of St. Louis
	Headline inflation	Calculated using the consumer price index, provides monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.	Bureau of Labor Statistics
	Core inflation	Same as headline inflation but excludes food and energy.	
Interest rates	Treasury curve	Plots yields on U.S. treasury instruments. Short end represents maturities with less than one year, while long end represents maturities with more than one year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	

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# *Economic scorecard index disclosure*

## EQUITY INDEXES

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Russell 1000 Index® measures the performance of the 1,000 largest companies in the Russell 3000 Index.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth Index® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The Russell Midcap Index® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The Russell Midcap Growth Index® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The Russell Midcap Value Index® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market.

The Bloomberg Commodity Index and related sub indexes are composed of futures contracts on physical commodities and represent 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The NAREIT EQUITY REIT Index is designed to provide the most comprehensive assessment of overall industry performance and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange, and the NASDAQ National Market List.

## FIXED INCOME INDEXES

The BofAML U.S. Corporate AAA Index is a subset of the BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of US dollar-denominated investment grade-rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a given investment grade rating of AAA.

The BofAML U.S. Corporate BBB Index is a subset of the BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of U.S. dollar-denominated investment grade-rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating of BBB.

The Barclays 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. treasury bills that have a remaining maturity of less than three months and more than one month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and nonconvertible.

The Barclays Global Aggregate Index is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers.

The Barclays U.S. Aggregate Index is a broad-based benchmark that measures the investment grade, U.S. 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), and ABS and CMBS (agency and nonagency).

The Barclays U.S. Corporate Investment Grade Index is an unmanaged index consisting of publicly issued U.S. corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity, and have at least \$250 million per amount outstanding. To qualify, bonds must be SEC-registered.

The Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment-grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included.

The Barclays U.S. TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

The U.S. Treasury Index is a component of the US Government Index.

Investments involve risks; their value and the income from them may fluctuate in accordance with market conditions and taxation agreements. Investors may not get back the full amount invested. Both past performance and yield may not be a reliable guide to future performance.

# *Independence changes everything.*

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UNCOMMONLY INDEPENDENT

# Compliance Commentary

# Fiduciary Update Q2 2021

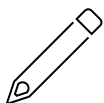
Looking back on changes impacting retirement plan sponsors



LEGISLATIVE

## SECURE 2.0 update

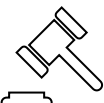
The chances of seeing SECURE 2.0 passed this year look good, with significant plan design opportunities such as matching student loan repayments. Plan sponsors should consider discussing these provisions now to identify opportunities that may fit your plan and begin plan service provider conversations.



REGULATORY

## Partial plan termination relief

Employers that experienced a significant workforce reduction between March 13, 2020, and March 31, 2021, should review the IRS partial plan termination relief to see if this guidance may allow your plan to avoid triggering a partial plan termination during this timeframe, saving significant cost and administration effort for you and your plan.



COURTS

## Case of the quarter — Participant data

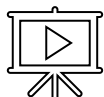
Although the district court granted a recordkeeper's motion to dismiss the case against them, plan sponsors should remember that recent settlements required restrictions on using participant data. This issue will likely remain a potential concern for the immediate future and perhaps a litigation factor.



STATES

## Legislation passed in three states

State legislatures in New York, Delaware and Maine passed legislation on mandatory auto IRA programs. Plan sponsors should monitor this legislation until the rules are final and the programs are open for enrollment.



FIDUCIARY  
TRAINING

## Correcting missed deferrals

This quarter's fiduciary training provides an overview of correcting missed deferral opportunities, which might occur when eligible employees are not given the opportunity to defer, when plans experience automatic enrollment failures, or when affirmative deferral elections are not correctly implemented.

[brainshark.com/lockton/missed\\_deferrals](https://brainshark.com/lockton/missed_deferrals)

# The bill

## SECURE 2.0 update

Bipartisan efforts are now underway in the Senate with the introduction of the Retirement Security and Savings Act (RSSA), which contains a number of provisions similar to those in the House's SECURE 2.0 bill, most notably:

- Self-correcting inadvertent plan errors without an IRS submission.
- Raising the required minimum distribution age to 75.
- Permitting employers to match student loan repayments.
- Eliminating disclosure delivery to employees not participating in a plan.
- Requiring mandatory automatic enrollment for new plans.
- Expanding MEPs and CITs to 403(b) plans.
- Enhancing catch-up contributions.
- Enacting critical pension plan reforms.

The Senate version bill made a few additions including:

- Self-certification for deemed hardship contributions.
- Penalty-free withdrawals from retirement plans in case of domestic abuse.
- The text of the Retirement Savings Lost and Found Act.
- Rules that allow fiduciaries to decide whether to recoup overpayments that were mistakenly made to retirees



**ACTION ITEM:** The House Ways and Means Committee already passed their version. Assuming the Senate can do the same, the chances of seeing SECURE 2.0 passed later this year look good. There are numerous plan design opportunities and some, like student loan matching, are significant changes. Consider identifying which ones may be a fit for your plan and begin conversations with your plan service provider.

### KEEP AN EYE ON

- **Saving more** — The Keeping Your Retirement Act would raise the RMD age from 72 to 75 for some, allowing seniors to save more before required annual withdrawals. In addition, the Increasing Retirement Amount Act would raise IRA limits to \$12,000 per year and \$15,000 for 50-year-old workers who do not have a workplace retirement plan.
- **Missing participants** — The Retirement Savings Lost and Found Act would create a national registry for small and abandoned defined contribution retirement accounts.
- **Emergency distributions** — The Enhancing Emergency and Retirement Savings Act would allow one tax- and penalty-free emergency distribution per calendar year, limited to \$1,000.
- **ESG certainty** — The Financial Factors in Selecting Retirement Plan Investment Act would amend ERISA to clarify that plans may consider ESG factors in their investment decisions when they have an impact on investment outcomes, and as tiebreakers when deciding between otherwise comparable options.

### STUDENT DEBT & COVID-19

90%	of student loan borrowers aren't prepared to pay student loans when COVID-19 pandemic student loan relief ends on September 30, 2021.
80%	of borrowers have depended on COVID-19 stimulus for relief for federal student loans.
33%	of borrowers say more than a quarter of their income will have to go toward their student loans.

SOURCE: [studentdebtcrisis.org](https://studentdebtcrisis.org)

# The regulators

## IRS provides partial plan termination relief

On April 27, the IRS issued informal question-and-answer guidance on the coronavirus-related partial plan termination (PPT) relief under the Taxpayer Certainty and Disaster Tax Relief Act of 2020. A few notable items:

- The IRS says that a PPT will not occur between March 13, 2020, through March 31, 2021, if the number of active participants on March 31, 2021, is at least 80% of the active plan participants on March 13, 2020.
- When part of a plan year falls within this period, the relief applies to partial termination determinations for that entire plan year.
- It does not matter that the active plan participants on March 31, 2021, may not be the same active participants on March 13, 2020.
- The relief's terms are not limited to active participant reductions related to the COVID-19 national emergency.



**ACTION ITEM:** If you experienced a significant reduction in force between March 13, 2020, and March 31, 2021, you should review the guidance. It may allow your plan to avoid triggering a partial plan termination during this timeframe. This can present significant cost and administration effort savings to your plan.

### KEEP AN EYE ON

- **Notary relief** — The IRS has extended relief from requiring that participant elections be witnessed in-person by a plan representative or notary public, through June 30, 2022.
- **Climate and ESG** — DOL is reviewing the "Financial Factors in Selecting Plan Investments" and "Fiduciary Duties Regarding Proxy Voting and Shareholder Rights" guidance in response to President Biden's Executive Orders.
- **Lifetime income illustrations** — DOL expects to issue a final rule by July 2021, reflecting SECURE Act's requirement to include lifetime income illustrations in participant statements.
- **Group Filing Form 5500** — The DOL expects to issue a Notice of Proposed Rulemaking on SECURE Act's requirement to create consolidated 5500s for groups of similar plans by June 2021.

### PANDEMIC IMPACT

#### **3.1 million**

Americans age 55 or older who will apply for Social Security earlier than they once thought because of the pandemic.

#### **1.4 million**

People in the same age group who anticipate working longer due to the impact of COVID-19

#### **1.7 million**

Early retirements, which will likely mean more positions opening up for younger Americans

SOURCES: [The Census Bureau](#) | [Household Pulse Survey](#)

# The courts

## Case of the quarter: Participant data

Over the past few quarters, we discussed emerging cases involving claims that participant data is a plan asset. This most recently arose in a lawsuit against Shell Oil Co.'s \$10.5 billion 401(k) plan where plaintiffs alleged that the recordkeeper's use of participant data to solicit non-plan-related services was a conflict and a fiduciary breach.

The Southern District of Texas granted a recordkeeper's motion to dismiss those claims focusing on ERISA regulations which define plan assets as "investment" and "contributions," but do not reference data. This opinion aligns with other cases around the country.

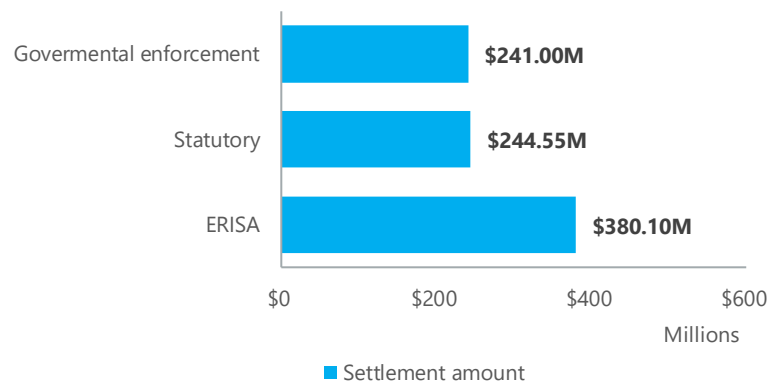


**ACTION ITEM:** We don't think this means plan sponsors should dismiss the threat as recent settlements have required restrictions on data usage. This particular case notwithstanding, the issue will likely remain a potential concern for the immediate future, and perhaps a litigation factor.

### KEEP AN EYE ON

- **University litigation** — Less than a week before its trial, Columbia University settled its five-year-old lawsuit involving its 403(b) plans. This was among the first in a wave of lawsuits filed in 2016 against university plans alleging excessive fees resulting from the use of multiple recordkeepers and retail mutual fund share classes and retaining underperforming plan options. To date, eight university suits have been settled, two were dismissed, and two are ongoing.
- **Stable value** — Principal Life once again fended off fiduciary claims regarding the operation of its PFIO offering. Two cases alleged that: Principal's discretionary control of the Composite Credit Rate (CCR) made it a functional fiduciary over participants' plan assets; and Principal violated ERISA by retaining compensation (the margin) it was not entitled to as a fiduciary. While the court found the PFIO conditions to be a form of control sufficient to establish fiduciary status, those controls were necessary to provide an investment product.

### EMPLOYER CLAIMS BY TYPE



SOURCE: [jdsupra.com](http://jdsupra.com)

# The states

## Mandatory auto IRA



**NEW YORK STATE:** The state approved legislation to convert the existing New York State Secure Choice Auto-IRA Saving program from voluntary to mandatory for private sector employers that do not offer a retirement plan and employ 10 or more employees. Upon signature of New York Gov. Andrew Cuomo, the program requires employers to comply no later than nine months after a board creates rules and opens the program for enrollment. Employees will be auto-enrolled with a 3% contribution rate, but they would have the option to choose a different contribution level or to opt out. Employers with fewer than 10 employees in the state, in business less than two years, or who offer a qualified retirement plan will be exempt. Do not confuse this with the recent New York City “Retirement Security for All” legislation that established a similar mandate for New York City but applies to employers with five or more employees.



**DELAWARE:** The state introduced legislation to establish the Delaware Expanding Access for Retirement and Necessary Savings (EARNs) program. The program would require private-sector businesses with five or more employees that have been in business in the state for at least six months over the preceding calendar year and that do not currently offer employees access to a tax-favored retirement plan to participate in the automatic payroll deduction IRA program. Employees could opt out of participation. Once passed, a seven-person board will oversee initial design and implementation of the program, including rules and regulations. The legislation starts automatic contributions at 3% with auto-escalation up to 15%. The goal is to have the program fully up and running by Jan. 1, 2025.



**MAINE:** On June 17, the Maine House of Representatives and Senate both passed legislation requiring employers to automatically enroll employees in a Roth IRA with the ability to opt out. In a bit of a twist, employees who opted out would be automatically reenrolled at regular intervals but could opt out again. Employees initially would automatically contribute 5% of their salary or wages and may elect to contribute at a higher or lower rate. It also calls for an annual increase of contribution rates by no more than 1% of wages or salary to a maximum of 8%. The measure would not allow employer contributions. The implementation schedule begins April 1, 2023, for employers with 25 or more employees and continues through 2024.



**ACTION ITEMS:** Monitor until rules are finalized and the programs are opened for enrollment.

### JUNE 30, 2021

Was the deadline for California employers with more than 50 employees to register with CalSavers or face penalties. Employers that offer a retirement plan are exempt, but still must register.



# Defined benefit

## PBGC proposes changes to reportable event requirements

The PBGC requested that the Office of Management and Budget (OMB) change reporting requirements when a required contribution is missed. Proposed updates impact forms 10 and 200 and include requiring evidence the missed contribution was made, and documentation of how the missed payment amount impacts associated liens.



**ACTION ITEM:** In the future, plans with missed contributions may need to submit payment documentation for a missed contribution when filing Form 10 and may need to identify the missed contribution payment amount when filing Form 200, Notice of Failure to Make Required Contributions. These requirements are pending OMB approval.

### DB COURT CASES

**OUTDATED ASSUMPTIONS CASES:** A federal court judge rejected MetLife's petition to dismiss the case against them in *Masten v. Metropolitan Life Ins. Co.* The case goes back to the outdated mortality cases we have been tracking since 2019. In the latest update, the court found the plaintiff's claim, that using mortality tables from 1971 and 1983 is not reasonable given the availability of updated alternatives, is plausible.

In *Thorne v. U.S. Bancorp*, the District Court of Minnesota declined class action certification to retirees challenging their plan's early retirement calculations. Similar to the outdated mortality cases, the plaintiffs claim the assumptions used to determine early retirement benefits were unreasonable and outdated. The court concluded not all class members would benefit from the plaintiffs' proposed actuarial model.

**FIDUCIARY VS. MINISTERIAL FUNCTIONS:** In *Bafford v. Northrop Grumman Corp*, the U.S. Court of Appeals for the Ninth Circuit Court addressed several issues of first impression in the case dealing with plan participants who were misinformed by the plan's recordkeeper. The court held that in order to breach a fiduciary duty, a named fiduciary must be performing a fiduciary function, and benefit calculations following a pre-set formula are ministerial functions.

**DOL SUES METLIFE OVER MISSING PARTICIPANTS:** MetLife challenged a Department of Labor (DOL) subpoena for records related to group annuity contracts related to defined benefit participants. MetLife failed to sufficiently search for over 13,700 missing annuitants who were part of contracts that transferred their defined benefit plan benefits to the insurer. The issue related only to participants who had not yet commenced payment and was discovered during an internal review. MetLife provided thousands of documents to the DOL in 2019 as part of the original DOL investigation, but MetLife objected to the latest subpoena. The case raises questions of when benefits transferred to an insurance company are no longer covered by ERISA.

# *Lockton 2021 retirement alerts & guidance links*

- *Passage of the American Rescue Plan and its impact on employers*
- *Retirement plans in Texas & Oklahoma get regulatory relief from winter storms*
- *DOL's best practices for missing participants*
- *Last-minute stimulus impacts retirement plans*
- *DOL releases cybersecurity guidance for plan fiduciaries*

## QUARTERLY TRAINING

### CORRECTING MISSED DEFERRALS

Employers understand plan administration complexity, and that mistakes sometimes happen. One of the most common mistakes plan sponsors encounter is employee deferral failures. These include:

- Failing to allow an employee to defer into the plan,
- Not starting automatic enrollment deferrals, or
- Incorrectly implementing participants' affirmative deferral elections.

This quarter's fiduciary training provides an overview of IRS self-correction guidance for these operational failures.

[brainshark.com/lockton/missed\\_deferrals](https://brainshark.com/lockton/missed_deferrals)



# *Independence changes everything.*

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UNCOMMONLY INDEPENDENT

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# Plan Level Analysis

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### U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	100	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	60
MEDIUM			Fidelity® Mid Cap Index	100		
SMALL	DFA US Targeted Value I	95	Fidelity® Small Cap Index	100	Janus Henderson Triton N	50

### OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
State Street Instl US Govt MMkt Premier	100	Fidelity® US Bond Index	100		
TFLIC Stable Value Fund		PIMCO Income Instl	95		
Transamerica Guaranteed Investment Option					
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
Fidelity® International Index	100			American Century One Choice In Ret R6	70
American Funds Europacific Growth R6	100			American Century One Choice 2025 R6	55
T. Rowe Price International Discovery I	85			American Century One Choice 2030 R6	55
				American Century One Choice 2035 R6	100
				American Century One Choice 2040 R6	100

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2045 R6 <span style="float: right;">100</span> American Century One Choice 2050 R6 <span style="float: right;">100</span> American Century One Choice 2055 R6 <span style="float: right;">100</span> American Century One Choice 2060 R6 <span style="float: right;">100</span>

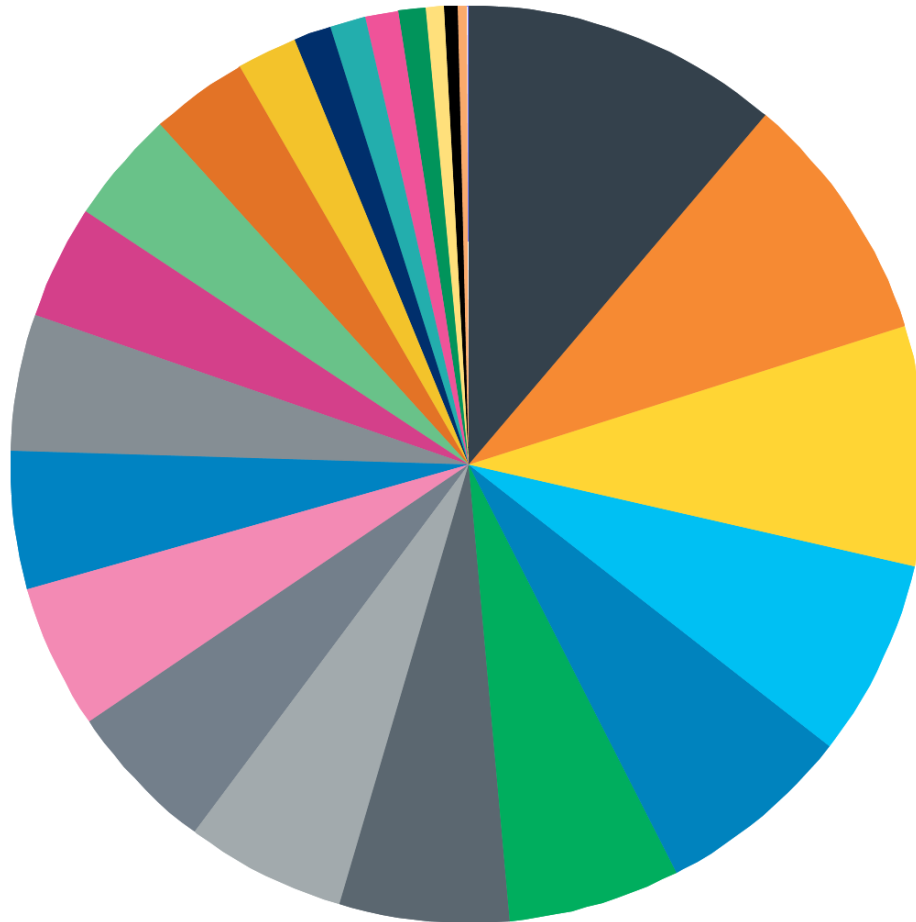
Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

**This information is not intended as a solicitation for investment in any of the funds listed.**

# Asset Allocation



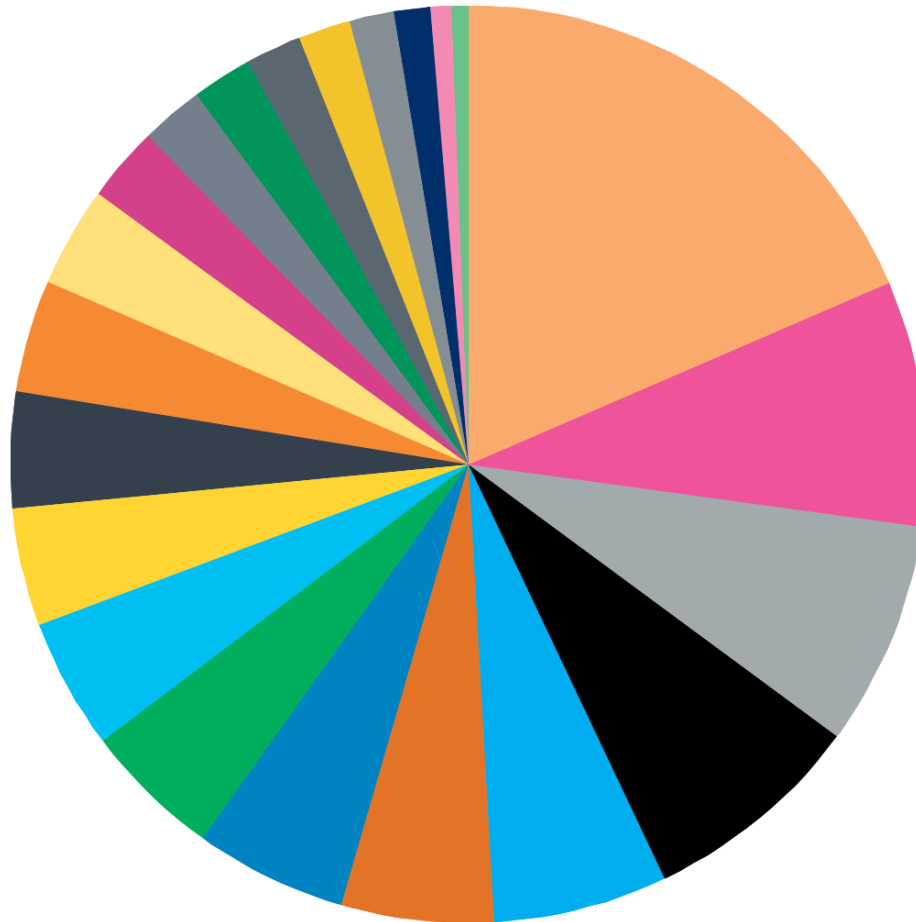


- Fidelity® 500 Index (11.22%)
- American Century One Choice 2030 R6 (8.91%)
- American Century One Choice 2025 R6 (8.43%)
- American Century One Choice 2035 R6 (6.99%)
- American Funds Europacific Growth R6 (6.93%)
- American Century One Choice In Ret R6 (6.08%)
- Transamerica Guaranteed Investment Option (5.97%)
- Fidelity® US Bond Index (5.66%)
- American Century One Choice 2040 R6 (5.32%)
- American Century One Choice 2045 R6 (5.10%)
- JPMorgan Equity Income R6 (4.85%)
- Fidelity® Contrafund® K6 (4.80%)
- Fidelity® Mid Cap Index (4.01%)
- American Century One Choice 2050 R6 (3.99%)
- Janus Henderson Triton N (3.41%)
- Fidelity® Small Cap Index (2.14%)
- Fidelity® International Index (1.31%)
- T. Rowe Price International Discovery I (1.27%)
- PIMCO Income Instl (1.17%)
- DFA US Targeted Value I (0.94%)
- American Century One Choice 2055 R6 (0.65%)
- State Street Instl US Govt MMkt Premier (0.48%)
- American Century One Choice 2060 R6 (0.30%)
- TFLIC Stable Value Fund (0.06%)



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Plan Assets By Fund  
 As of 06/30/2021

Fund	Total Assets	% of Plan Assets
State Street Instl US Govt MMkt Premier	\$516,779.85	0.48%
TFLIC Stable Value Fund	\$64,398.71	0.06%
Transamerica Guaranteed Investment Option	\$6,364,755.81	5.97%
Fidelity® US Bond Index	\$6,035,517.18	5.66%
PIMCO Income Instl	\$1,251,593.71	1.17%
American Century One Choice In Ret R6	\$6,486,867.69	6.08%
American Century One Choice 2025 R6	\$8,991,377.71	8.43%
American Century One Choice 2030 R6	\$9,502,356.57	8.91%
American Century One Choice 2035 R6	\$7,452,471.27	6.99%
American Century One Choice 2040 R6	\$5,668,798.81	5.32%
American Century One Choice 2045 R6	\$5,439,234.55	5.10%
American Century One Choice 2050 R6	\$4,250,341.78	3.99%
American Century One Choice 2055 R6	\$694,130.91	0.65%
American Century One Choice 2060 R6	\$325,202.95	0.30%
JPMorgan Equity Income R6	\$5,172,433.32	4.85%
Fidelity® 500 Index	\$11,970,406.53	11.22%
Fidelity® Contrafund® K6	\$5,116,260.35	4.80%
Fidelity® Mid Cap Index	\$4,277,649.14	4.01%
DFA US Targeted Value I	\$1,003,113.14	0.94%
Fidelity® Small Cap Index	\$2,281,557.54	2.14%
Janus Henderson Triton N	\$3,631,952.43	3.41%
Fidelity® International Index	\$1,398,996.19	1.31%
American Funds Europacific Growth R6	\$7,391,258.00	6.93%
T. Rowe Price International Discovery I	\$1,354,054.07	1.27%
<b>Total Market Value:</b>	<b>\$106,641,508.21</b>	<b>100.00%</b>



- Fidelity® 500 Index (18.52%)
- American Century One Choice 2025 R6 (8.67%)
- American Century One Choice In Ret R6 (7.93%)
- Transamerica Guaranteed Investment Option (7.81%)
- Fidelity® US Bond Index (6.17%)
- American Funds Europacific Growth R6 (5.37%)
- Fidelity® Contrafund® K6 (5.36%)
- American Century One Choice 2030 R6 (4.87%)
- American Century One Choice 2045 R6 (4.60%)
- American Century One Choice 2035 R6 (4.15%)
- Fidelity® Mid Cap Index (4.08%)
- American Century One Choice 2040 R6 (3.98%)
- JPMorgan Equity Income R6 (3.53%)
- Fidelity® Small Cap Index (2.66%)
- American Century One Choice 2050 R6 (2.20%)
- Janus Henderson Triton N (2.11%)
- PIMCO Income Instl (1.98%)
- Fidelity® International Index (1.85%)
- DFA US Targeted Value I (1.54%)
- T. Rowe Price International Discovery I (1.29%)
- American Century One Choice 2055 R6 (0.73%)
- American Century One Choice 2060 R6 (0.60%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan  
 Plan Assets By Fund  
 As of 06/30/2021

Fund	Total Assets	% of Plan Assets
■ Transamerica Guaranteed Investment Option	\$1,273,570.99	7.81%
■ Fidelity® US Bond Index	\$1,006,879.58	6.17%
■ PIMCO Income Instl	\$322,953.31	1.98%
■ American Century One Choice In Ret R6	\$1,294,356.59	7.93%
■ American Century One Choice 2025 R6	\$1,415,106.49	8.67%
■ American Century One Choice 2030 R6	\$793,837.35	4.87%
■ American Century One Choice 2035 R6	\$677,813.21	4.15%
■ American Century One Choice 2040 R6	\$649,068.67	3.98%
■ American Century One Choice 2045 R6	\$751,349.08	4.60%
■ American Century One Choice 2050 R6	\$359,498.09	2.20%
■ American Century One Choice 2055 R6	\$119,051.59	0.73%
■ American Century One Choice 2060 R6	\$98,599.70	0.60%
■ JPMorgan Equity Income R6	\$576,574.56	3.53%
■ Fidelity® 500 Index	\$3,021,885.52	18.52%
■ Fidelity® Contrafund® K6	\$873,994.46	5.36%
■ Fidelity® Mid Cap Index	\$665,643.33	4.08%
■ DFA US Targeted Value I	\$250,687.46	1.54%
■ Fidelity® Small Cap Index	\$434,610.37	2.66%
■ Janus Henderson Triton N	\$343,583.45	2.11%
■ Fidelity® International Index	\$301,078.68	1.85%
■ American Funds Europacific Growth R6	\$876,778.57	5.37%
■ T. Rowe Price International Discovery I	\$209,982.82	1.29%
<b>Total Market Value:</b>	<b>\$16,316,903.87</b>	<b>100.00%</b>

# Performance Review

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**TARGET DATE FUNDS**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Fund/ Universe/ Benchmark	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 3Yr	Sortino 5Yr	Expense Ratio	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index	Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
<b>American Century One Choice In Ret R6 (ARDTX)</b> <i>Morningstar Target-Date Retirement</i> <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
<b>American Century One Choice 2025 R6 (ARWDX)</b> <i>Morningstar Target-Date 2025</i> <i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Below	Exceeds	55	
<b>American Century One Choice 2030 R6 (ARCUX)</b> <i>Morningstar Target-Date 2030</i> <i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Below	55	
<b>American Century One Choice 2035 R6 (ARLDX)</b> <i>Morningstar Target-Date 2035</i> <i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2040 R6 (ARDUX)</b> <i>Morningstar Target-Date 2040</i> <i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Sharpe 3Yr : Highest 50%
- (2) Sharpe 5Yr : Highest 50%
- (3) Sharpe 10Yr : Highest 50%
- (4) Sortino 3Yr : Highest 50%
- (5) Sortino 5Yr : Highest 50%
- (6) Expense Ratio : Lowest 50%
- (7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

*This information is not intended as a solicitation for investment in any of the funds listed*

**Overall Rating Legend**

- = Exceeds
- = Below
- = Below
- Exceeds >= 50%
- Below < 50% < 6 Quarter(s)
- Below < 50% >= 6 Quarter(s)

**TARGET DATE FUNDS**

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
<b>American Century One Choice 2045 R6 (ARDOX)</b> <i>Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2050 R6 (ARFEX)</b> <i>Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2055 R6 (AREUX)</b> <i>Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>American Century One Choice 2060 R6 (ARGDX)</b> <i>Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD</i>	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Sharpe 3Yr : Highest 50%
- (2) Sharpe 5Yr : Highest 50%
- (3) Sharpe 10Yr : Highest 50%
- (4) Sortino 3Yr : Highest 50%
- (5) Sortino 5Yr : Highest 50%
- (6) Expense Ratio : Lowest 50%
- (7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

*This information is not intended as a solicitation for investment in any of the funds listed*

**Overall Rating Legend**

- = Exceeds
- = Below
- = Below
- Exceeds >= 50%
- Below < 50% < 6 Quarter(s)
- Below < 50% >= 6 Quarter(s)

**INDEX FUNDS**

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
<b>Fidelity® US Bond Index (FXNAX)</b> <i>Morningstar Intermediate Core Bond</i> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® 500 Index (FXAIX)</b> <i>Morningstar Large Blend</i> <i>Benchmark: S&amp;P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® Mid Cap Index (FSMDX)</b> <i>Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
<b>Fidelity® Small Cap Index (FSSNX)</b> <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
<b>Fidelity® International Index (FSPSX)</b> <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Tracking Error 3Yr : Lowest 10%
- (2) Tracking Error 5Yr : Lowest 10%
- (3) R-Sqrd 3Yr : Greater than 95%
- (4) R-Sqrd 5Yr : Greater than 95%
- (5) Expense Ratio : Lowest 50%
- (6) Expense adj. 1Yr Outperf. Index : Greater than -0.2%
- (7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

*This information is not intended as a solicitation for investment in any of the funds listed*

**Overall Rating Legend**

- = Exceeds
- = Below
- = Below
- Exceeds >= 50%
- Below < 50%
- Below < 50%
- < 6 Quarter(s)
- >= 6 Quarter(s)

**CAPITAL PRESERVATION FUNDS**

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b> <i>Morningstar Money Market - Taxable</i> <i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>TFLIC Stable Value Fund (GDFAF)</b> <i>Morningstar US SA Stable Value</i> <i>Benchmark: Morningstar US SA Stable Value</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	
<b>Transamerica Guaranteed Investment Option</b> <i>Morningstar US SA Stable Value</i> <i>Benchmark: Morningstar US SA Stable Value</i>	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 1Yr : Highest 50%
- (2) Return 3Yr : Highest 50%
- (3) Return 5Yr : Highest 50%
- (4) Return 10Yr : Highest 50%
- (5) Expense Ratio : Lowest 50%

*This information is not intended as a solicitation for investment in any of the funds listed*

**Overall Rating Legend**

- = Exceeds  
Exceeds >= 50%
- = Below  
Below < 50%  
< 6 Quarter(s)
- = Below  
Below < 50%  
>= 6 Quarter(s)



**FIXED INCOME FUNDS**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 5Yr	Expense Ratio	Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		

<b>PIMCO Income Instl (PIMIX)</b> Morningstar Multisector Bond Benchmark: BBgBarc US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	<b>95</b>	
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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 3Yr : Highest 50%
- (2) Return 5Yr : Highest 50%
- (3) Return 10Yr : Highest 50%
- (4) Std. Dev. 3Yr : Lowest 65%
- (5) Std. Dev. 10Yr : Lowest 65%
- (6) Sharpe 3Yr : Highest 50%
- (7) Sharpe 5Yr : Highest 50%
- (8) Sharpe 10Yr : Highest 50%
- (9) Sortino 5Yr : Highest 50%
- (10) Expense Ratio : Lowest 50%
- (11) Sharpe 5Yr Outperf. Index : Greater than 0%

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**Overall Rating Legend**

- = Exceeds  
Exceeds >= 50%
- = Below  
Below < 50%  
< 6 Quarter(s)
- = Below  
Below < 50%  
>= 6 Quarter(s)

**EQUITY & OTHER FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
<b>JPMorgan Equity Income R6 (OIEJX)</b> <i>Morningstar Large Value</i> <i>Benchmark: Russell 1000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>Fidelity® Contrafund® K6 (FLCNX)</b> <i>Morningstar Large Growth</i> <i>Benchmark: Russell 1000 Growth TR USD</i>	Below	Not Rated	Not Rated	Below	Not Rated	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	60	
<b>DFA US Targeted Value I (DFVX)</b> <i>Morningstar Small Value</i> <i>Benchmark: Russell 2000 Value TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
<b>Janus Henderson Triton N (JGMNX)</b> <i>Morningstar Small Growth</i> <i>Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
<b>American Funds Europacific Growth R6 (RERGX)</b> <i>Morningstar Foreign Large Blend</i> <i>Benchmark: Custom BM:All Foreign Large Cap</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>T. Rowe Price International Discovery I (TIDDX)</b> <i>Morningstar Foreign Small/Mid Growth</i> <i>Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	85	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 3Yr : Highest 50%
- (2) Return 5Yr : Highest 50%
- (3) Return 10Yr : Highest 50%
- (4) Alpha 3Yr : Highest 50%
- (5) Alpha 5Yr : Highest 50%
- (6) Alpha 10Yr : Highest 50%
- (7) Beta 3Yr : Less than or Equal to 1.1
- (8) Sharpe 5Yr : Highest 50%
- (9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
- (10) Info Ratio 5Yr : Highest 50%
- (11) Expense Ratio : Lowest 50%
- (12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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**Overall Rating Legend**

- = Exceeds
- = Below
- = Below
- Exceeds >= 50%
- Below < 50% < 6 Quarter(s)
- Below < 50% >= 6 Quarter(s)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	100	0.01	0.01	0.04	1.18	1.04	0.53	12	10	7	7	8	0.12
Universe: Morningstar Money Market - Taxable		0.00	0.01	0.02	0.98	0.82	0.42	-	-	-	-	-	0.44
Benchmark: ICE BofA US 3M Trsy Bill TR USD		-0.00	0.02	0.09	1.34	1.17	0.63	-	-	-	-	-	-
<b>TFLIC Stable Value Fund (GDAF)</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		0.34	0.69	1.54	1.88	1.78	1.71	-	-	-	-	-	0.61
Benchmark: Morningstar US SA Stable Value		0.34	0.69	1.54	1.88	1.78	1.71	-	-	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		0.34	0.69	1.54	1.88	1.78	1.71	-	-	-	-	-	0.61
Benchmark: Morningstar US SA Stable Value		0.34	0.69	1.54	1.88	1.78	1.71	-	-	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b>	100	1.85	-1.70	-0.53	5.37	2.97	3.37	50	83	44	55	47	0.03
Universe: Morningstar Intermediate Core Bond		1.76	-1.21	0.77	5.25	3.02	3.30	-	-	-	-	-	0.60
Benchmark: BBgBarc US Agg Bond TR USD		1.83	-1.60	-0.33	5.34	3.03	3.39	-	-	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	95	2.01	1.84	9.59	5.65	5.80	6.97	57	47	48	14	1	1.09
Universe: Morningstar Multisector Bond		2.15	1.94	9.23	5.20	4.63	4.31	-	-	-	-	-	1.04
Benchmark: BBgBarc US Universal TR USD		1.96	-1.15	1.12	5.64	3.48	3.74	-	-	-	-	-	-
<b>American Century One Choice In Ret R6 (ARDTX)</b>	70	3.78	5.50	17.86	9.28	8.27	7.04	20	4	8	5	1	0.40
Universe: Morningstar Target-Date Retirement		3.29	3.58	12.52	7.60	6.39	5.12	-	-	-	-	-	0.69
Benchmark: Morningstar Lifetime Agg Incm TR USD		4.51	6.44	20.10	9.78	8.55	6.89	-	-	-	-	-	-
<b>American Century One Choice 2025 R6 (ARWDX)</b>	55	4.11	5.97	19.51	9.79	9.07	7.76	87	79	72	83	60	0.42
Universe: Morningstar Target-Date 2025		4.66	6.61	21.54	10.23	9.75	7.82	-	-	-	-	-	0.68
Benchmark: Morningstar Lifetime Mod 2025 TR USD		5.71	6.38	22.14	11.14	10.11	8.33	-	-	-	-	-	-

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\*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>American Century One Choice 2030 R6 (ARCUX)</b>	55	4.37	6.52	21.82	10.53	9.88	8.32	93	88	75	83	63	0.44
<i>Universe: Morningstar Target-Date 2030</i>		5.18	7.97	25.53	11.28	10.98	8.54	-	-	-	-	-	0.70
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		5.99	7.71	25.93	11.77	11.18	9.00	-	-	-	-	-	-
<b>American Century One Choice 2035 R6 (ARLDX)</b>	100	4.69	7.21	24.39	11.31	10.75	8.93	93	93	86	93	66	0.47
<i>Universe: Morningstar Target-Date 2035</i>		5.73	9.49	29.95	12.29	12.13	9.24	-	-	-	-	-	0.71
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		5.72	5.71	21.06	11.08	10.11	8.31	-	-	-	-	-	-
<b>American Century One Choice 2040 R6 (ARDUX)</b>	100	5.10	8.02	27.18	12.11	11.64	9.54	93	93	81	91	59	0.49
<i>Universe: Morningstar Target-Date 2040</i>		6.14	10.80	33.59	12.99	12.87	9.72	-	-	-	-	-	0.72
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		5.91	7.41	25.64	11.74	11.21	8.94	-	-	-	-	-	-
<b>American Century One Choice 2045 R6 (ARDOX)</b>	100	5.37	8.73	29.87	12.91	12.51	10.11	93	93	77	89	42	0.52
<i>Universe: Morningstar Target-Date 2045</i>		6.42	11.62	36.05	13.52	13.44	9.97	-	-	-	-	-	0.72
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		6.10	9.05	30.14	12.30	12.06	9.33	-	-	-	-	-	-
<b>American Century One Choice 2050 R6 (ARFEX)</b>	100	5.66	9.56	32.71	13.72	13.27	10.51	93	91	54	64	29	0.54
<i>Universe: Morningstar Target-Date 2050</i>		6.55	11.99	37.09	13.69	13.58	10.11	-	-	-	-	-	0.73
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		6.23	10.09	33.09	12.64	12.51	9.48	-	-	-	-	-	-
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	5.84	10.00	33.97	14.02	13.61	10.75	90	91	46	61	24	0.54
<i>Universe: Morningstar Target-Date 2055</i>		6.61	12.13	37.63	13.82	13.76	10.29	-	-	-	-	-	0.72
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		6.33	10.56	34.56	12.80	12.71	9.50	-	-	-	-	-	-
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	6.02	10.36	35.01	14.25	13.80	-	89	88	40	66	-	0.54
<i>Universe: Morningstar Target-Date 2060</i>		6.65	12.27	38.06	13.90	13.88	-	-	-	-	-	-	0.73
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		6.37	10.67	35.04	12.81	12.74	9.43	-	-	-	-	-	-

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\*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>JPMorgan Equity Income R6 (OIEJX)</b>	100	6.24	16.40	40.51	13.92	13.43	12.79	24	58	23	27	8	0.47
Universe: Morningstar Large Value		5.51	17.52	42.88	11.93	12.07	10.95	-	-	-	-	-	0.94
Benchmark: Russell 1000 Value TR USD		5.21	17.05	43.68	12.42	11.87	11.61	-	-	-	-	-	-
<b>Fidelity® 500 Index (FXAIX)</b>	100	8.55	15.25	40.79	18.66	17.63	14.83	26	50	26	24	12	0.02
Universe: Morningstar Large Blend		7.55	14.85	40.46	16.77	16.14	13.21	-	-	-	-	-	0.84
Benchmark: S&P 500 TR USD		8.55	15.25	40.79	18.67	17.65	14.84	-	-	-	-	-	-
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	60	11.73	13.98	37.23	20.37	-	-	28	76	69	-	-	0.45
Universe: Morningstar Large Growth		10.29	12.41	41.75	22.58	21.98	15.99	-	-	-	-	-	0.99
Benchmark: Russell 1000 Growth TR USD		11.93	12.99	42.50	25.14	23.66	17.87	-	-	-	-	-	-
<b>Fidelity® Mid Cap Index (FSMDX)</b>	100	7.47	16.23	49.79	16.45	15.61	-	12	53	15	20	-	0.03
Universe: Morningstar Mid-Cap Blend		5.47	17.04	50.44	13.15	13.75	11.35	-	-	-	-	-	0.93
Benchmark: Russell Mid Cap TR USD		7.50	16.25	49.80	16.45	15.62	13.24	-	-	-	-	-	-
<b>DFA US Targeted Value I (DFFVX)</b>	95	4.21	30.36	80.04	10.09	13.10	11.00	49	23	37	33	24	0.33
Universe: Morningstar Small Value		4.45	26.79	71.02	9.35	12.17	9.95	-	-	-	-	-	1.17
Benchmark: Russell 2000 Value TR USD		4.56	26.69	73.28	10.27	13.62	10.85	-	-	-	-	-	-
<b>Fidelity® Small Cap Index (FSSNX)</b>	100	4.26	17.53	61.98	13.61	16.59	-	53	43	22	9	-	0.03
Universe: Morningstar Small Blend		4.36	20.19	60.18	11.32	13.88	11.19	-	-	-	-	-	1.03
Benchmark: Russell 2000 TR USD		4.29	17.54	62.03	13.52	16.47	12.34	-	-	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	50	5.14	5.71	45.48	14.72	17.81	14.49	47	79	78	69	38	0.66
Universe: Morningstar Small Growth		4.88	12.40	55.69	19.34	20.70	13.95	-	-	-	-	-	1.23
Benchmark: Russell 2000 Growth TR USD		3.92	8.98	51.36	15.94	18.76	13.52	-	-	-	-	-	-

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\*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>Fidelity® International Index (FSPSX)</b>	100	5.29	8.94	32.21	8.45	10.30	6.01	45	62	55	50	37	0.04
<i>Universe: Morningstar Foreign Large Blend</i>		5.13	9.07	33.72	8.53	10.08	5.82	-	-	-	-	-	0.94
<i>Benchmark: MSCI EAFE NR USD</i>		5.17	8.83	32.35	8.27	10.28	5.89	-	-	-	-	-	-
<b>American Funds Europacific Growth R6 (REGX)</b>	100	6.97	6.51	40.10	13.79	14.50	8.33	7	13	3	2	5	0.46
<i>Universe: Morningstar Foreign Large Blend</i>		5.13	9.07	33.72	8.53	10.08	5.82	-	-	-	-	-	0.94
<i>Benchmark: Custom BM:All Foreign Large Cap</i>		5.33	8.93	34.70	9.60	10.87	6.21	-	-	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	85	6.63	10.41	47.61	15.73	18.03	12.07	65	24	32	11	16	1.06
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		7.17	7.70	41.67	12.81	14.78	9.68	-	-	-	-	-	1.31
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		5.48	9.16	35.72	9.38	11.08	5.45	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 06/30/2021

Fund/ Benchmark		Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b> <i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	100	0.01 0.02	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.00	0.00 0.00	0.00 -0.00
<b>TFLIC Stable Value Fund (GDAF)</b> <i>Benchmark: Morningstar US SA Stable Value</i>	NR	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
<b>Transamerica Guaranteed Investment Option</b> <i>Benchmark: Morningstar US SA Stable Value</i>	NR	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
<b>Fidelity® US Bond Index (FXNAX)</b> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	100	1.42 1.49	-0.89 -0.81	-0.08 -0.05	-0.51 -0.45	1.12 0.98	0.15 0.14	-0.69 -0.72	-1.57 -1.44	-1.26 -1.25	0.81 0.79	0.24 0.33	0.79 0.70
<b>PIMCO Income Instl (PIMIX)</b> <i>Benchmark: BBgBarc US Universal TR USD</i>	95	1.44 1.76	1.46 -0.58	0.09 -0.18	0.26 -0.36	2.65 1.30	1.50 0.35	0.33 -0.63	-0.41 -1.29	-0.08 -1.16	1.09 0.84	0.58 0.38	0.33 0.73
<b>American Century One Choice In Ret R6 (ARDTX)</b> <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	70	3.09 3.11	2.44 2.68	-1.32 -1.49	-0.98 -1.18	5.84 6.75	2.28 2.55	-0.46 -0.44	0.93 0.79	1.20 1.49	2.28 2.60	0.80 1.13	0.66 0.72
<b>American Century One Choice 2025 R6 (ARWDX)</b> <i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	55	3.32 4.13	2.77 2.29	-1.48 -1.62	-1.06 -1.42	6.33 8.11	2.47 2.81	-0.53 -0.88	1.07 0.25	1.24 1.27	2.45 3.04	0.85 1.31	0.76 1.27
<b>American Century One Choice 2030 R6 (ARCUX)</b> <i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>	55	3.71 4.33	3.06 2.80	-1.57 -1.86	-1.09 -1.51	6.96 9.26	2.76 3.23	-0.50 -0.83	1.24 0.84	1.31 1.61	2.67 3.30	0.79 1.39	0.86 1.20
<b>American Century One Choice 2035 R6 (ARLDX)</b> <i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>	100	4.00 4.25	3.41 1.94	-1.69 -1.58	-1.12 -1.37	7.74 8.05	3.01 2.74	-0.52 -1.00	1.47 0.01	1.45 0.99	2.85 3.00	0.82 1.28	0.97 1.35
<b>American Century One Choice 2040 R6 (ARDUX)</b> <i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>	100	4.43 4.36	3.66 2.63	-1.76 -1.86	-1.14 -1.44	8.42 9.34	3.31 3.27	-0.48 -0.86	1.75 0.84	1.49 1.45	3.09 3.26	0.82 1.37	1.11 1.18
<b>American Century One Choice 2045 R6 (ARDOX)</b> <i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	100	4.74 4.47	4.09 3.30	-1.92 -2.12	-1.28 -1.50	9.23 10.53	3.59 3.76	-0.50 -0.70	2.03 1.59	1.65 1.88	3.34 3.50	0.79 1.47	1.17 1.03

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 06/30/2021

Fund/ Benchmark		Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
<b>American Century One Choice 2050 R6 (AREUX)</b>	100	5.07	4.51	-2.08	-1.34	9.96	3.84	-0.53	2.34	1.85	3.56	0.77	1.25
Benchmark: Morningstar Lifetime Con 2050 TR USD		4.53	3.72	-2.28	-1.52	11.29	4.10	-0.57	2.07	2.12	3.65	1.54	0.93
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	5.14	4.65	-2.08	-1.44	10.29	3.98	-0.50	2.51	1.89	3.64	0.80	1.32
Benchmark: Morningstar Lifetime Con 2055 TR USD		4.60	3.89	-2.34	-1.52	11.67	4.28	-0.50	2.25	2.21	3.72	1.60	0.90
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	5.30	4.66	-2.12	-1.44	10.62	4.03	-0.53	2.59	2.01	3.80	0.79	1.33
Benchmark: Morningstar Lifetime Con 2060 TR USD		4.65	3.90	-2.36	-1.50	11.81	4.36	-0.46	2.28	2.19	3.74	1.63	0.90
<b>JPMorgan Equity Income R6 (OIEJX)</b>	100	4.18	4.80	-2.13	-2.09	12.24	2.79	-2.05	4.94	6.60	4.25	2.54	-0.62
Benchmark: Russell 1000 Value TR USD		3.95	4.14	-2.46	-1.31	13.45	3.83	-0.92	6.04	5.88	4.00	2.33	-1.15
<b>Fidelity® 500 Index (FXAIX)</b>	100	5.64	7.19	-3.80	-2.66	10.94	3.84	-1.01	2.76	4.38	5.33	0.70	2.33
Benchmark: S&P 500 TR USD		5.64	7.19	-3.80	-2.66	10.95	3.84	-1.01	2.76	4.38	5.34	0.70	2.33
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	60	7.00	9.57	-4.72	-3.13	7.94	3.08	-1.43	1.45	2.01	7.06	0.24	4.11
Benchmark: Russell 1000 Growth TR USD		7.69	10.32	-4.70	-3.40	10.24	4.60	-0.74	-0.02	1.72	6.80	-1.38	6.27
<b>Fidelity® Mid Cap Index (FSMDX)</b>	100	5.90	3.49	-1.92	0.61	13.82	4.70	-0.26	5.57	2.71	5.10	0.81	1.43
Benchmark: Russell Mid Cap TR USD		5.87	3.52	-1.95	0.64	13.82	4.68	-0.26	5.57	2.71	5.10	0.80	1.47
<b>DFA US Targeted Value I (DFFVX)</b>	95	3.24	5.56	-4.55	3.86	18.58	7.80	4.62	12.03	6.73	2.89	4.00	-2.61
Benchmark: Russell 2000 Value TR USD		2.06	5.39	-4.65	3.58	19.31	7.92	5.26	9.39	5.23	2.02	3.11	-0.61
<b>Fidelity® Small Cap Index (FSSNX)</b>	100	2.79	5.64	-3.33	2.09	18.39	8.63	5.04	6.21	1.04	2.10	0.21	1.90
Benchmark: Russell 2000 TR USD		2.77	5.63	-3.34	2.09	18.43	8.65	5.03	6.23	1.00	2.10	0.21	1.94
<b>Janus Henderson Triton N (JGMNX)</b>	50	4.84	3.94	-2.39	2.64	15.84	8.84	-0.82	2.92	-1.50	4.12	-1.34	2.35
Benchmark: Russell 2000 Growth TR USD		3.44	5.87	-2.14	0.76	17.63	9.35	4.82	3.30	-3.15	2.18	-2.86	4.69
<b>Fidelity® International Index (FSPSX)</b>	100	2.06	4.99	-2.22	-4.01	14.93	4.99	-1.21	2.26	2.41	3.00	3.71	-1.43
Benchmark: MSCI EAFE NR USD		2.33	5.14	-2.60	-3.99	15.50	4.65	-1.07	2.24	2.30	3.01	3.26	-1.13

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Monthly Performance Review  
 As of 06/30/2021

Fund/ Benchmark		Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
<b>American Funds Europacific Growth R6 (REGRX)</b>	100	5.73	5.52	-1.71	-0.95	13.44	6.76	-1.54	2.23	-1.08	3.62	2.94	0.29
Benchmark: Custom BM:All Foreign Large Cap		-	-	-	-	-	-	-	-	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	85	6.40	7.84	-0.74	-1.43	10.69	7.58	1.24	2.50	-0.21	4.51	0.04	1.98
Benchmark: MSCI ACWI Ex USA NR USD		4.46	4.28	-2.46	-2.15	13.45	5.41	0.22	1.98	1.26	2.94	3.13	-0.65

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	100	0.09	0.08	-0.01	0.81	0.82	0.29	0.24	-1.22	-1.25	-1.21	-1.24	-1.22	-1.18	-1.20
<i>Universe: Morningstar Money Market - Taxable</i>		0.05	-0.03	-0.04	0.70	0.72	0.25	0.22	-2.31	-2.86	-2.28	-2.84	-2.08	-1.87	-2.11
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		-	-	-	1.00	1.00	0.32	0.27	-	-	4.13	4.28	2.52	629.50	711.34
<b>TFLIC Stable Value Fund (GDAF)</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-0.08	-0.08	-0.06	0.97	0.98	0.10	0.09	-1.89	-1.79	1.96	2.57	4.59	7.55	10.23
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	1.00	1.00	0.10	0.09	-	-	1.96	2.57	4.59	7.55	10.23
<b>Transamerica Guaranteed Investment Option</b>	NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar US SA Stable Value</i>		-0.08	-0.08	-0.06	0.97	0.98	0.10	0.09	-1.89	-1.79	1.96	2.57	4.59	7.55	10.23
<i>Benchmark: Morningstar US SA Stable Value</i>		-	-	-	1.00	1.00	0.10	0.09	-	-	1.96	2.57	4.59	7.55	10.23
<b>Fidelity® US Bond Index (FXNAX)</b>	100	0.01	-0.08	-0.09	1.00	1.01	3.53	3.32	0.07	-0.20	1.15	0.56	0.89	2.43	0.91
<i>Universe: Morningstar Intermediate Core Bond</i>		0.04	0.08	0.07	0.97	0.96	3.69	3.36	-0.14	-0.15	1.07	0.56	0.88	2.07	0.89
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.49	3.25	-	-	1.15	0.59	0.92	2.44	0.97
<b>PIMCO Income Instl (PIMIX)</b>	95	0.63	2.89	3.96	0.88	0.74	5.75	4.56	0.00	0.56	0.74	0.98	1.45	0.89	1.22
<i>Universe: Morningstar Multisector Bond</i>		-1.40	1.04	0.68	1.31	1.13	7.60	6.30	-0.06	0.25	0.61	0.62	0.73	0.82	0.81
<i>Benchmark: BBgBarc US Universal TR USD</i>		-	-	-	1.00	1.00	3.52	3.23	-	-	1.20	0.72	1.05	2.27	1.16
<b>American Century One Choice In Ret R6 (ARDTX)</b>	70	-0.29	-0.12	0.34	0.98	0.98	9.04	7.28	-0.53	-0.33	0.87	0.96	0.95	1.31	1.47
<i>Universe: Morningstar Target-Date Retirement</i>		0.33	0.04	0.09	0.70	0.70	6.65	5.39	-0.62	-0.75	0.94	0.95	0.90	1.46	1.49
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		-	-	-	1.00	1.00	9.20	7.38	-	-	0.90	0.98	0.91	1.41	1.54
<b>American Century One Choice 2025 R6 (ARWDX)</b>	55	-0.43	-0.18	0.39	0.91	0.91	10.02	8.09	-0.83	-0.73	0.84	0.96	0.91	1.25	1.47
<i>Universe: Morningstar Target-Date 2025</i>		-0.58	-0.20	-0.38	0.97	0.99	10.82	8.87	-0.40	-0.14	0.82	0.95	0.82	1.23	1.45
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		-	-	-	1.00	1.00	10.95	8.86	-	-	0.89	0.99	0.87	1.38	1.56

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
<b>American Century One Choice 2030 R6 (ARCUX)</b>	55	0.09	0.01	0.65	0.87	0.87	11.05	8.93	-0.60	-0.75	0.83	0.96	0.90	1.23	1.46
Universe: Morningstar Target-Date 2030		-0.20	-0.06	-0.15	0.98	0.99	12.49	10.20	-0.21	-0.10	0.81	0.95	0.80	1.19	1.44
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	12.67	10.23	-	-	0.83	0.97	0.83	1.25	1.49
<b>American Century One Choice 2035 R6 (ARLDX)</b>	100	-0.63	-0.11	0.31	1.10	1.09	12.11	9.77	0.10	0.32	0.83	0.97	0.89	1.23	1.48
Universe: Morningstar Target-Date 2035		-1.18	-0.38	-0.81	1.28	1.28	14.16	11.58	0.25	0.55	0.79	0.94	0.78	1.15	1.42
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	10.84	8.81	-	-	0.89	1.00	0.87	1.39	1.58
<b>American Century One Choice 2040 R6 (ARDUX)</b>	100	0.08	0.17	0.61	1.03	1.03	13.20	10.66	0.23	0.29	0.83	0.97	0.88	1.21	1.48
Universe: Morningstar Target-Date 2040		-0.58	-0.30	-0.45	1.20	1.20	15.45	12.57	0.31	0.53	0.78	0.93	0.78	1.12	1.39
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	12.73	10.30	-	-	0.82	0.96	0.83	1.24	1.48
<b>American Century One Choice 2045 R6 (ARDOX)</b>	100	0.71	0.58	0.91	0.98	0.98	14.30	11.53	0.40	0.33	0.82	0.97	0.87	1.21	1.49
Universe: Morningstar Target-Date 2045		0.00	-0.02	-0.30	1.12	1.13	16.40	13.33	0.41	0.57	0.77	0.92	0.77	1.11	1.38
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	14.47	11.65	-	-	0.78	0.93	0.80	1.13	1.40
<b>American Century One Choice 2050 R6 (ARFEX)</b>	100	1.11	0.81	1.10	0.99	0.99	15.39	12.40	0.63	0.50	0.82	0.97	0.86	1.20	1.48
Universe: Morningstar Target-Date 2050		0.29	0.17	0.02	1.07	1.08	16.76	13.58	0.45	0.54	0.77	0.92	0.77	1.10	1.37
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	15.51	12.47	-	-	0.75	0.91	0.78	1.08	1.36
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	1.28	0.99	1.32	0.98	0.98	15.77	12.71	0.67	0.56	0.82	0.97	0.86	1.20	1.48
Universe: Morningstar Target-Date 2055		0.42	0.34	0.19	1.05	1.06	16.97	13.70	0.48	0.57	0.77	0.92	0.77	1.10	1.37
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	15.98	12.83	-	-	0.75	0.90	0.76	1.06	1.34
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	1.33	0.98	-	1.00	1.00	16.19	13.04	0.77	0.64	0.82	0.96	-	1.20	1.47
Universe: Morningstar Target-Date 2060		0.57	0.55	-	1.05	1.05	17.02	13.68	0.52	0.64	0.77	0.93	-	1.10	1.40
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	16.14	12.96	-	-	0.74	0.90	0.75	1.05	1.33

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<b>JPMorgan Equity Income R6 (OIEJX)</b>	100	2.21	2.24	2.16	0.90	0.91	18.20	14.83	0.51	0.61	0.73	0.84	0.94	1.01	1.23
Universe: Morningstar Large Value		-0.19	0.41	-0.29	0.98	0.98	20.28	16.46	-0.12	0.05	0.60	0.71	0.75	0.77	0.98
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	20.08	16.20	-	-	0.62	0.70	0.79	0.79	0.96
<b>Fidelity® 500 Index (FXAIX)</b>	100	-0.01	-0.01	-0.01	1.00	1.00	18.52	14.98	-0.72	-0.80	0.94	1.08	1.04	1.44	1.72
Universe: Morningstar Large Blend		-1.58	-1.30	-1.56	1.00	1.00	19.00	15.47	-0.94	-1.04	0.84	0.97	0.91	1.25	1.51
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	18.52	14.99	-	-	0.94	1.08	1.04	1.44	1.72
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	60	-2.79	-	-	0.94	-	18.86	-	-1.55	-	1.00	-	-	1.68	-
Universe: Morningstar Large Growth		-1.43	-0.77	-1.61	0.97	0.97	20.03	16.43	-0.63	-0.51	1.05	1.22	1.01	1.81	2.21
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	19.79	16.11	-	-	1.16	1.33	1.17	2.08	2.47
<b>Fidelity® Mid Cap Index (FSMDX)</b>	100	0.01	0.00	-	1.00	1.00	22.09	17.65	0.05	-0.11	0.74	0.84	-	0.99	1.20
Universe: Morningstar Mid-Cap Blend		-2.65	-1.57	-1.78	1.00	1.01	22.69	18.53	-0.69	-0.48	0.61	0.73	0.70	0.76	1.00
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	22.10	17.67	-	-	0.74	0.84	0.83	0.99	1.20
<b>DFA US Targeted Value I (DFFVX)</b>	95	-0.53	-1.16	-0.33	1.11	1.09	29.93	24.48	-0.04	-0.14	0.43	0.58	0.58	0.40	0.70
Universe: Morningstar Small Value		-0.67	-1.12	-0.58	1.02	1.00	28.10	23.11	-0.21	-0.32	0.42	0.57	0.55	0.41	0.69
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	26.87	22.32	-	-	0.45	0.63	0.60	0.46	0.81
<b>Fidelity® Small Cap Index (FSSNX)</b>	100	0.09	0.12	-	1.00	1.00	25.54	21.00	1.10	1.38	0.57	0.78	-	0.69	1.09
Universe: Morningstar Small Blend		-1.56	-1.81	-0.62	0.97	0.97	25.54	21.10	-0.46	-0.65	0.50	0.67	0.63	0.56	0.88
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	25.56	21.00	-	-	0.57	0.78	0.68	0.68	1.08
<b>Janus Henderson Triton N (JGMNX)</b>	50	-0.27	0.48	2.40	0.94	0.92	24.60	19.68	-0.21	-0.18	0.63	0.87	0.84	0.83	1.31
Universe: Morningstar Small Growth		3.62	2.62	1.31	0.95	0.94	25.60	20.82	0.39	0.26	0.76	0.95	0.76	1.13	1.53
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	25.56	20.81	-	-	0.65	0.88	0.72	0.87	1.31

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<b>Fidelity® International Index (FSPSX)</b>	100	<b>0.19</b>	<b>0.08</b>	<b>0.20</b>	<b>1.00</b>	<b>0.99</b>	<b>17.78</b>	<b>14.65</b>	<b>0.12</b>	<b>0.02</b>	<b>0.47</b>	<b>0.66</b>	<b>0.43</b>	<b>0.58</b>	<b>0.92</b>
Universe: Morningstar Foreign Large Blend		0.41	0.02	0.12	0.99	0.99	18.04	14.97	0.08	-0.03	0.47	0.64	0.41	0.59	0.89
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	17.74	14.66	-	-	0.46	0.66	0.41	0.58	0.94
<b>American Funds Europacific Growth R6 (RERGX)</b>	100	<b>3.61</b>	<b>2.93</b>	<b>1.89</b>	<b>1.03</b>	<b>1.03</b>	<b>18.69</b>	<b>15.46</b>	<b>1.26</b>	<b>1.17</b>	<b>0.71</b>	<b>0.88</b>	<b>0.57</b>	<b>1.02</b>	<b>1.36</b>
Universe: Morningstar Foreign Large Blend		-0.87	-0.68	-0.49	0.99	0.99	18.04	14.97	-0.30	-0.25	0.47	0.64	0.41	0.59	0.89
Benchmark: Custom BM:All Foreign Large Cap		-	-	-	1.00	1.00	18.44	15.34	-	-	0.52	0.67	0.44	0.69	0.97
<b>T. Rowe Price International Discovery I (TIDDX)</b>	85	<b>5.76</b>	<b>6.19</b>	<b>6.63</b>	<b>1.04</b>	<b>1.02</b>	<b>20.00</b>	<b>16.34</b>	<b>0.78</b>	<b>1.02</b>	<b>0.76</b>	<b>1.02</b>	<b>0.79</b>	<b>1.14</b>	<b>1.68</b>
Universe: Morningstar Foreign Small/Mid Growth		3.06	3.26	4.47	1.06	1.04	20.59	17.09	0.35	0.46	0.62	0.82	0.62	0.87	1.26
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	17.61	14.59	-	-	0.52	0.71	0.39	0.66	1.00

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	<b>100</b>	<b>87.70</b>	<b>-56.31</b>	<b>88.55</b>	<b>-56.45</b>	<b>0.13</b>	<b>0.11</b>	<b>82.91</b>	<b>84.84</b>	<b>0.28</b>	<b>0.27</b>	<b>13.67</b>	<b>13</b>	-	<b>4</b>
Universe: Morningstar Money Market - Taxable		73.20	-27.50	69.41	-26.85	0.15	0.12	80.17	81.62	0.11	0.10	15.72	-	-	-
Benchmark: ICE BofA US 3M Trsy Bill TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>TFLIC Stable Value Fund (GDAF)</b>	<b>NR</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		94.67	-	95.05	-	0.08	0.07	91.76	89.09	0.41	0.43	19.87	-	-	-
Benchmark: Morningstar US SA Stable Value		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b>	<b>NR</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universe: Morningstar US SA Stable Value		94.67	-	95.05	-	0.08	0.07	91.76	89.09	0.41	0.43	19.87	-	-	-
Benchmark: Morningstar US SA Stable Value		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b>	<b>100</b>	<b>100.65</b>	<b>100.96</b>	<b>100.31</b>	<b>102.53</b>	<b>0.35</b>	<b>0.30</b>	<b>99.00</b>	<b>99.18</b>	<b>0.50</b>	<b>0.48</b>	<b>7.08</b>	<b>10</b>	<b>3</b>	<b>4</b>
Universe: Morningstar Intermediate Core Bond		99.75	102.42	98.34	96.87	1.44	1.21	84.55	86.54	0.52	0.51	10.18	-	-	-
Benchmark: BBgBarc US Agg Bond TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	<b>95</b>	<b>89.66</b>	<b>69.28</b>	<b>103.40</b>	<b>29.32</b>	<b>5.05</b>	<b>4.13</b>	<b>27.33</b>	<b>25.62</b>	<b>0.64</b>	<b>0.72</b>	<b>14.25</b>	<b>14</b>	<b>3</b>	<b>64</b>
Universe: Morningstar Multisector Bond		108.52	139.32	114.13	90.68	6.29	5.28	39.68	36.21	0.61	0.65	8.25	-	-	-
Benchmark: BBgBarc US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice In Ret R6 (ARDTX)</b>	<b>70</b>	<b>96.35</b>	<b>98.50</b>	<b>97.23</b>	<b>98.35</b>	<b>0.95</b>	<b>0.85</b>	<b>98.97</b>	<b>98.71</b>	<b>0.44</b>	<b>0.45</b>	<b>14.50</b>	<b>16</b>	<b>4</b>	<b>25</b>
Universe: Morningstar Target-Date Retirement		68.84	62.00	69.12	63.56	3.46	2.77	92.05	91.20	0.34	0.34	9.21	-	-	-
Benchmark: Morningstar Lifetime Agg Incm TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2025 R6 (ARWDX)</b>	<b>55</b>	<b>90.72</b>	<b>95.19</b>	<b>90.96</b>	<b>93.87</b>	<b>1.63</b>	<b>1.42</b>	<b>98.42</b>	<b>98.06</b>	<b>0.42</b>	<b>0.43</b>	<b>14.50</b>	<b>16</b>	<b>3</b>	<b>27</b>
Universe: Morningstar Target-Date 2025		96.19	101.02	98.79	101.92	2.11	1.74	96.82	96.73	0.44	0.49	8.05	-	-	-
Benchmark: Morningstar Lifetime Mod 2025 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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<b>American Century One Choice 2030 R6 (ARCUX)</b>	55	87.17	87.39	87.13	87.55	2.05	1.72	98.90	98.64	0.50	0.45	13.08	13	3	27
<i>Universe: Morningstar Target-Date 2030</i>		98.20	100.31	99.76	101.44	1.99	1.60	97.92	98.07	0.47	0.49	7.96	-	-	-
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2035 R6 (ARLDX)</b>	100	110.11	116.29	110.18	113.53	2.36	2.02	97.11	96.44	0.56	0.57	14.50	16	3	29
<i>Universe: Morningstar Target-Date 2035</i>		126.79	136.43	129.23	135.50	4.35	3.58	95.52	95.39	0.61	0.65	7.97	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2040 R6 (ARDUX)</b>	100	105.57	106.49	105.12	105.75	1.61	1.47	98.63	98.20	0.50	0.53	13.08	13	3	29
<i>Universe: Morningstar Target-Date 2040</i>		123.11	127.82	123.00	127.75	3.65	2.96	97.39	97.51	0.60	0.63	8.12	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2040 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2045 R6 (ARDOX)</b>	100	101.66	98.80	101.38	98.56	1.53	1.38	98.90	98.62	0.53	0.50	14.50	16	3	34
<i>Universe: Morningstar Target-Date 2045</i>		115.70	115.89	115.58	116.67	2.90	2.37	98.22	98.41	0.60	0.62	7.94	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2045 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2050 R6 (ARFEX)</b>	100	102.94	98.29	102.56	98.48	1.72	1.52	98.79	98.54	0.58	0.55	13.08	13	4	34
<i>Universe: Morningstar Target-Date 2050</i>		110.51	109.29	110.41	110.05	2.40	1.96	98.41	98.63	0.60	0.59	7.84	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2050 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2055 R6 (AREUX)</b>	100	103.01	97.83	102.99	98.22	1.83	1.63	98.72	98.42	0.56	0.57	10.25	10	4	35
<i>Universe: Morningstar Target-Date 2055</i>		108.97	107.31	108.97	107.71	2.28	1.84	98.42	98.68	0.60	0.59	6.95	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2055 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century One Choice 2060 R6 (ARGDX)</b>	100	105.00	99.57	104.55	99.80	1.86	1.67	98.70	98.39	0.61	0.58	5.75	5	4	35
<i>Universe: Morningstar Target-Date 2060</i>		108.63	106.42	108.55	106.22	2.29	1.84	98.34	98.60	0.60	0.59	4.67	-	-	-
<i>Benchmark: Morningstar Lifetime Con 2060 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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<b>JPMorgan Equity Income R6 (OIEJX)</b>	<b>100</b>	<b>96.28</b>	<b>89.70</b>	<b>98.17</b>	<b>88.56</b>	<b>2.94</b>	<b>2.53</b>	<b>98.63</b>	<b>98.17</b>	<b>0.64</b>	<b>0.62</b>	<b>16.83</b>	<b>34</b>	<b>4</b>	<b>14</b>
<i>Universe: Morningstar Large Value</i>		97.58	98.50	99.21	97.38	4.85	4.20	94.87	93.84	0.49	0.52	10.14	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® 500 Index (FXAIX)</b>	<b>100</b>	<b>99.98</b>	<b>100.00</b>	<b>99.97</b>	<b>100.02</b>	<b>0.01</b>	<b>0.01</b>	<b>100.00</b>	<b>100.00</b>	<b>0.44</b>	<b>0.47</b>	<b>12.41</b>	<b>10</b>	<b>4</b>	<b>2</b>
<i>Universe: Morningstar Large Blend</i>		95.93	101.76	96.12	102.19	3.71	3.21	95.51	94.96	0.42	0.42	9.30	-	-	-
<i>Benchmark: S&amp;P 500 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	<b>60</b>	<b>85.90</b>	<b>95.36</b>	-	-	<b>3.08</b>	-	<b>97.74</b>	-	<b>0.33</b>	-	<b>4.08</b>	<b>4</b>	<b>3</b>	<b>9</b>
<i>Universe: Morningstar Large Growth</i>		91.31	95.44	92.60	94.08	5.42	4.82	92.56	91.33	0.44	0.45	10.58	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® Mid Cap Index (FSMDX)</b>	<b>100</b>	<b>99.90</b>	<b>99.86</b>	<b>99.86</b>	<b>99.83</b>	<b>0.07</b>	<b>0.08</b>	<b>100.00</b>	<b>100.00</b>	<b>0.56</b>	<b>0.52</b>	<b>9.75</b>	<b>9</b>	<b>4</b>	<b>2</b>
<i>Universe: Morningstar Mid-Cap Blend</i>		95.26	105.35	96.84	104.85	5.71	5.20	93.98	92.32	0.42	0.44	8.74	-	-	-
<i>Benchmark: Russell Mid Cap TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>DFA US Targeted Value I (DFFVX)</b>	<b>95</b>	<b>114.95</b>	<b>113.67</b>	<b>107.10</b>	<b>110.25</b>	<b>4.43</b>	<b>3.73</b>	<b>98.74</b>	<b>98.33</b>	<b>0.53</b>	<b>0.50</b>	<b>9.33</b>	<b>21</b>	<b>3</b>	<b>5</b>
<i>Universe: Morningstar Small Value</i>		102.31	103.82	97.63	101.94	6.65	5.85	95.02	93.96	0.48	0.48	10.46	-	-	-
<i>Benchmark: Russell 2000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Fidelity® Small Cap Index (FSSNX)</b>	<b>100</b>	<b>100.14</b>	<b>99.89</b>	<b>100.27</b>	<b>99.84</b>	<b>0.08</b>	<b>0.09</b>	<b>100.00</b>	<b>100.00</b>	<b>0.58</b>	<b>0.62</b>	<b>9.75</b>	<b>9</b>	<b>4</b>	<b>2</b>
<i>Universe: Morningstar Small Blend</i>		95.21	100.93	93.29	101.23	5.76	5.03	94.71	93.98	0.45	0.43	9.96	-	-	-
<i>Benchmark: Russell 2000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Janus Henderson Triton N (JGMNX)</b>	<b>50</b>	<b>88.62</b>	<b>90.48</b>	<b>88.12</b>	<b>85.80</b>	<b>5.79</b>	<b>5.19</b>	<b>94.94</b>	<b>93.90</b>	<b>0.53</b>	<b>0.53</b>	<b>8.08</b>	<b>16</b>	<b>2</b>	<b>6</b>
<i>Universe: Morningstar Small Growth</i>		100.97	91.41	98.77	89.85	7.87	6.83	91.04	89.68	0.54	0.52	11.88	-	-	-
<i>Benchmark: Russell 2000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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\*\*Expense ratio ranking is calculated based on the mutual fund universe only.



Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
<b>Fidelity® International Index (FSPSX)</b>	<b>100</b>	<b>101.42</b>	<b>100.82</b>	<b>99.76</b>	<b>99.51</b>	<b>1.47</b>	<b>1.44</b>	<b>99.33</b>	<b>99.05</b>	<b>0.44</b>	<b>0.48</b>	<b>12.41</b>	<b>9</b>	<b>3</b>	<b>2</b>
<i>Universe: Morningstar Foreign Large Blend</i>		100.59	99.22	98.36	98.61	4.26	3.85	94.51	93.42	0.51	0.50	7.80	-	-	-
<i>Benchmark: MSCI EAFE NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Funds Europacific Growth R6 (REGX)</b>	<b>100</b>	<b>111.48</b>	<b>95.72</b>	<b>111.40</b>	<b>95.62</b>	<b>3.32</b>	<b>3.02</b>	<b>96.99</b>	<b>96.34</b>	<b>0.64</b>	<b>0.62</b>	<b>20.00</b>	<b>37</b>	<b>3</b>	<b>20</b>
<i>Universe: Morningstar Foreign Large Blend</i>		96.77	100.58	97.34	101.12	3.81	3.39	95.66	94.88	0.46	0.47	7.80	-	-	-
<i>Benchmark: Custom BM:All Foreign Large Cap</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>T. Rowe Price International Discovery I (TIDDX)</b>	<b>85</b>	<b>112.95</b>	<b>87.77</b>	<b>115.91</b>	<b>82.69</b>	<b>8.17</b>	<b>6.79</b>	<b>83.72</b>	<b>83.05</b>	<b>0.67</b>	<b>0.70</b>	<b>1.25</b>	<b>32</b>	<b>4</b>	<b>29</b>
<i>Universe: Morningstar Foreign Small/Mid Growth</i>		110.25	97.09	109.80	92.48	8.79	7.79	82.56	79.74	0.54	0.56	8.44	-	-	-
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>State Street Instl US Govt MMkt Premier (GVMXX)</b>	<b>0.01</b>	<b>0.39</b>	<b>2.15</b>	<b>1.74</b>	<b>0.78</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>
Benchmark: ICE BofA US 3M Trsy Bill TR USD	0.02	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10
Universe: Morningstar Money Market - Taxable	0.01	0.30	1.81	1.46	0.50	0.10	0.02	0.01	0.01	0.02	0.01
Rank in Category	9	15	4	10	8	9	84	100	91	13	23
<b>TFLIC Stable Value Fund (GDAF)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Benchmark: Morningstar US SA Stable Value	0.69	1.78	2.13	1.89	1.62	1.50	1.44	1.37	1.50	1.91	2.40
Universe: Morningstar US SA Stable Value	0.69	1.78	2.13	1.89	1.62	1.50	1.44	1.37	1.50	1.91	2.40
Rank in Category	-	-	-	-	-	-	-	-	-	-	-
<b>Transamerica Guaranteed Investment Option</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Benchmark: Morningstar US SA Stable Value	0.69	1.78	2.13	1.89	1.62	1.50	1.44	1.37	1.50	1.91	2.40
Universe: Morningstar US SA Stable Value	0.69	1.78	2.13	1.89	1.62	1.50	1.44	1.37	1.50	1.91	2.40
Rank in Category	-	-	-	-	-	-	-	-	-	-	-
<b>Fidelity® US Bond Index (FXNAX)</b>	<b>-1.70</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>	<b>5.99</b>	<b>-2.19</b>	<b>4.23</b>	<b>7.79</b>
Benchmark: BBgBarc US Agg Bond TR USD	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Universe: Morningstar Intermediate Core Bond	-1.21	7.54	8.29	-0.35	3.38	2.70	0.33	5.40	-1.92	5.71	6.74
Rank in Category	76	42	52	31	46	56	29	26	62	73	14
<b>PIMCO Income Instl (PIMIX)</b>	<b>1.84</b>	<b>5.80</b>	<b>8.05</b>	<b>0.58</b>	<b>8.60</b>	<b>8.72</b>	<b>2.63</b>	<b>7.18</b>	<b>4.80</b>	<b>22.17</b>	<b>6.36</b>
Benchmark: BBgBarc US Universal TR USD	-1.15	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
Universe: Morningstar Multisector Bond	1.94	4.63	9.96	-1.47	6.31	6.84	-1.17	3.82	2.26	11.71	4.02
Rank in Category	48	46	77	20	14	26	7	9	24	1	14
<b>American Century One Choice In Ret R6 (ARDTX)</b>	<b>5.50</b>	<b>11.19</b>	<b>16.26</b>	<b>-3.86</b>	<b>10.47</b>	<b>6.20</b>	<b>-1.32</b>	<b>6.55</b>	<b>11.47</b>	<b>10.35</b>	<b>3.78</b>
Benchmark: Morningstar Lifetime Agg Incm TR USD	6.44	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78	10.39	10.19	2.95
Universe: Morningstar Target-Date Retirement	3.58	9.27	12.71	-2.90	8.46	5.04	-0.91	4.50	6.65	8.38	2.15
Rank in Category	5	12	4	77	17	9	71	1	5	12	16

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<b>American Century One Choice 2025 R6 (ARWDX)</b>	<b>5.97</b>	<b>11.75</b>	<b>17.77</b>	<b>-4.63</b>	<b>12.56</b>	<b>6.48</b>	<b>-1.18</b>	<b>7.42</b>	<b>14.23</b>	<b>12.36</b>	<b>1.97</b>
Benchmark: Morningstar Lifetime Mod 2025 TR USD	6.38	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28	13.67	0.24
Universe: Morningstar Target-Date 2025	6.61	11.99	18.45	-5.26	14.67	6.98	-1.11	5.54	16.68	13.25	-1.34
Rank in Category	77	65	75	24	88	70	55	2	79	70	1
<b>American Century One Choice 2030 R6 (ARCUX)</b>	<b>6.52</b>	<b>13.07</b>	<b>18.99</b>	<b>-5.14</b>	<b>13.74</b>	<b>6.74</b>	<b>-1.18</b>	<b>7.74</b>	<b>16.00</b>	<b>13.13</b>	<b>1.24</b>
Benchmark: Morningstar Lifetime Mod 2030 TR USD	7.71	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64	14.68	-1.23
Universe: Morningstar Target-Date 2030	7.97	13.22	20.41	-6.15	16.73	7.46	-1.16	5.73	18.70	14.04	-1.94
Rank in Category	89	58	83	16	94	79	55	5	75	75	1
<b>American Century One Choice 2035 R6 (ARLDX)</b>	<b>7.21</b>	<b>14.36</b>	<b>20.37</b>	<b>-5.79</b>	<b>14.92</b>	<b>6.95</b>	<b>-0.91</b>	<b>7.99</b>	<b>18.17</b>	<b>13.84</b>	<b>0.57</b>
Benchmark: Morningstar Lifetime Con 2035 TR USD	5.71	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70	13.97	0.19
Universe: Morningstar Target-Date 2035	9.49	14.21	22.28	-7.01	18.46	7.82	-1.37	5.72	21.25	14.92	-3.00
Rank in Category	94	49	89	12	97	75	35	5	85	82	1
<b>American Century One Choice 2040 R6 (ARDUX)</b>	<b>8.02</b>	<b>15.54</b>	<b>21.71</b>	<b>-6.19</b>	<b>16.29</b>	<b>7.23</b>	<b>-1.06</b>	<b>8.50</b>	<b>19.96</b>	<b>14.73</b>	<b>-0.07</b>
Benchmark: Morningstar Lifetime Con 2040 TR USD	7.41	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41	14.76	-0.96
Universe: Morningstar Target-Date 2040	10.80	14.81	23.49	-7.63	19.65	8.07	-1.33	5.88	22.22	15.22	-3.20
Rank in Category	98	39	86	8	97	74	41	2	72	63	1
<b>American Century One Choice 2045 R6 (ARDOX)</b>	<b>8.73</b>	<b>16.78</b>	<b>23.16</b>	<b>-6.86</b>	<b>17.85</b>	<b>7.62</b>	<b>-1.14</b>	<b>8.91</b>	<b>21.23</b>	<b>15.32</b>	<b>-0.58</b>
Benchmark: Morningstar Lifetime Con 2045 TR USD	9.05	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57	15.15	-1.61
Universe: Morningstar Target-Date 2045	11.62	15.27	24.51	-8.09	20.42	8.22	-1.46	5.77	23.10	15.48	-3.68
Rank in Category	99	30	81	11	93	68	43	1	78	62	1
<b>American Century One Choice 2050 R6 (ARFEX)</b>	<b>9.56</b>	<b>17.94</b>	<b>24.38</b>	<b>-7.35</b>	<b>18.93</b>	<b>7.76</b>	<b>-1.28</b>	<b>8.94</b>	<b>21.95</b>	<b>15.50</b>	<b>-0.77</b>
Benchmark: Morningstar Lifetime Con 2050 TR USD	10.09	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86	15.38	-1.96
Universe: Morningstar Target-Date 2050	11.99	15.42	24.75	-8.29	20.71	8.29	-1.34	5.93	23.22	15.63	-4.09
Rank in Category	99	19	71	18	88	64	51	2	68	56	1

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<b>American Century One Choice 2055 R6 (AREUX)</b>	<b>10.00</b>	<b>18.41</b>	<b>24.85</b>	<b>-7.66</b>	<b>19.36</b>	<b>7.96</b>	<b>-1.28</b>	<b>9.21</b>	<b>22.51</b>	<b>15.63</b>	-
Benchmark: Morningstar Lifetime Con 2055 TR USD	10.56	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73	15.50	-2.30
Universe: Morningstar Target-Date 2055	12.13	15.58	25.04	-8.38	21.00	8.20	-1.47	5.87	23.42	15.73	-4.24
Rank in Category	99	11	60	25	85	58	48	1	79	49	-
<b>American Century One Choice 2060 R6 (ARGDX)</b>	<b>10.36</b>	<b>18.46</b>	<b>25.45</b>	<b>-7.87</b>	<b>19.71</b>	<b>7.99</b>	-	-	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	10.67	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47	15.20	-2.65
Universe: Morningstar Target-Date 2060	12.27	15.52	25.13	-8.38	21.14	8.19	-1.03	5.26	24.35	-	-
Rank in Category	96	11	44	34	85	55	-	-	-	-	-
<b>JPMorgan Equity Income R6 (OIEJX)</b>	<b>16.40</b>	<b>3.88</b>	<b>26.60</b>	<b>-4.24</b>	<b>17.84</b>	<b>15.17</b>	<b>-1.96</b>	<b>14.04</b>	<b>31.81</b>	<b>13.68</b>	<b>7.59</b>
Benchmark: Russell 1000 Value TR USD	17.05	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Universe: Morningstar Large Value	17.52	3.32	25.28	-8.36	16.31	15.03	-3.25	11.05	31.80	14.90	0.80
Rank in Category	62	42	38	13	33	48	33	14	50	64	14
<b>Fidelity® 500 Index (FXAIX)</b>	<b>15.25</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>	<b>13.66</b>	<b>32.37</b>	<b>15.99</b>	<b>2.10</b>
Benchmark: S&P 500 TR USD	15.25	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Universe: Morningstar Large Blend	14.85	16.13	29.38	-6.05	20.86	10.69	-0.52	11.52	32.19	15.21	0.31
Rank in Category	42	39	26	27	32	32	23	19	48	39	24
<b>Fidelity® Contrafund® K6 (FLCNX)</b>	<b>13.98</b>	<b>30.83</b>	<b>31.00</b>	<b>-2.15</b>	-	-	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	12.99	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Universe: Morningstar Large Growth	12.41	37.18	32.47	-1.69	28.15	3.64	4.00	10.65	34.70	15.64	-1.12
Rank in Category	30	63	65	55	-	-	-	-	-	-	-
<b>Fidelity® Mid Cap Index (FSMDX)</b>	<b>16.23</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>	<b>13.11</b>	<b>34.78</b>	<b>17.22</b>	-
Benchmark: Russell Mid Cap TR USD	16.25	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
Universe: Morningstar Mid-Cap Blend	17.04	12.53	26.54	-10.61	16.28	15.50	-4.25	8.59	35.19	16.54	-2.42
Rank in Category	58	20	20	36	29	64	40	16	43	48	-

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 As of 06/30/2021

Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>DFA US Targeted Value I (DFFVX)</b>	<b>30.36</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>	<b>26.86</b>	<b>-5.72</b>	<b>2.94</b>	<b>43.03</b>	<b>19.19</b>	<b>-6.29</b>
Benchmark: Russell 2000 Value TR USD	26.69	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Universe: Morningstar Small Value	26.79	3.87	21.84	-15.24	9.18	25.72	-6.83	3.75	37.46	16.85	-4.37
Rank in Category	21	45	54	56	41	42	44	68	18	26	69
<b>Fidelity® Small Cap Index (FSSNX)</b>	<b>17.53</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>	<b>-4.24</b>	<b>5.19</b>	<b>39.02</b>	<b>16.38</b>	<b>-</b>
Benchmark: Russell 2000 TR USD	17.54	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Universe: Morningstar Small Blend	20.19	11.45	24.03	-12.01	12.96	21.50	-4.45	4.62	38.93	16.15	-3.06
Rank in Category	67	14	32	39	24	47	51	45	45	46	-
<b>Janus Henderson Triton N (JGMNX)</b>	<b>5.71</b>	<b>28.66</b>	<b>28.60</b>	<b>-5.04</b>	<b>27.24</b>	<b>10.65</b>	<b>1.47</b>	<b>9.69</b>	<b>36.71</b>	<b>16.62</b>	<b>2.72</b>
Benchmark: Russell 2000 Growth TR USD	8.98	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
Universe: Morningstar Small Growth	12.40	39.44	28.47	-4.90	22.21	11.38	-1.99	2.86	41.83	13.78	-2.03
Rank in Category	87	69	45	53	21	51	18	3	79	25	16
<b>Fidelity® International Index (FSPSX)</b>	<b>8.94</b>	<b>8.17</b>	<b>22.00</b>	<b>-13.52</b>	<b>25.38</b>	<b>1.34</b>	<b>-0.73</b>	<b>-5.31</b>	<b>21.87</b>	<b>18.85</b>	<b>-12.15</b>
Benchmark: MSCI EAFE NR USD	8.83	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Universe: Morningstar Foreign Large Blend	9.07	9.50	21.93	-14.54	25.51	1.56	-1.12	-4.59	20.01	18.35	-13.21
Rank in Category	55	58	47	31	50	50	48	56	31	37	33
<b>American Funds Europacific Growth R6 (RERGX)</b>	<b>6.51</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>	<b>-2.29</b>	<b>20.58</b>	<b>19.64</b>	<b>-13.31</b>
Benchmark: Custom BM:All Foreign Large Cap	8.93	12.71	23.35	-15.11	26.82	0.94	-1.07	-4.65	20.54	18.46	-12.37
Universe: Morningstar Foreign Large Blend	9.07	9.50	21.93	-14.54	25.51	1.56	-1.12	-4.59	20.01	18.35	-13.21
Rank in Category	87	2	7	59	6	55	43	17	50	29	53
<b>T. Rowe Price International Discovery I (TIDDX)</b>	<b>10.41</b>	<b>38.90</b>	<b>24.78</b>	<b>-17.34</b>	<b>39.16</b>	<b>1.08</b>	<b>9.88</b>	<b>-0.43</b>	<b>24.37</b>	<b>26.00</b>	<b>-14.08</b>
Benchmark: MSCI ACWI Ex USA NR USD	9.16	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Universe: Morningstar Foreign Small/Mid Growth	7.70	28.17	27.30	-16.96	35.83	-0.37	7.41	-4.10	27.52	23.63	-12.27
Rank in Category	20	20	67	49	24	30	39	22	67	22	53

# Disclosures and Definitions

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# Disclosures

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- [Universe category averages](#) are provided by Morningstar, Inc. For each respective peer group, averages are based on the open end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- [Expense ratios](#) are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- [Plan assets by fund and plan assets by category](#) are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.

# Disclosures

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## Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the “star rating,” assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund’s risk-adjusted return is calculated by subtracting a risk penalty from such fund’s total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund’s monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk-adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.
- Funds are rated for up to three periods — the trailing three, five and 10 years — and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund’s overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.
- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family’s individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.
- While Morningstar ratings and averages may serve as an initial evaluation of the funds or the fund company, they should not be the sole or primary basis for an investment decision. Individual fund ratings may be below or above the averages set forth herein. A change in a fund’s category may affect its Morningstar ratings. Past performance is not a guarantee of future results.
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# Disclosures

## Individual fund analysis

- [Performance-to-date chart](#): The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- [Calendar year performance chart](#): Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- [Three-year rolling performance ranking](#): Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- [Five-year rolling performance ranking](#): Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- [Three-year rolling risk ranking](#): Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- [Style map](#): Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
  - X coordinates = (large growth + small growth) – (large value + small value).
  - Y coordinates = (large growth + large value) – (small growth + small value).
  - A large growth index fund would have coordinates of (1,1) with  $X = (1 + 0) - (0 + 0) = 1$  and  $Y = (1 + 0) - (0 + 0) = 1$ . The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as  $X = (0 + 0.5) - (0 + 0.5) = 0$  and  $Y = (0 + 0) - (0.5 + 0.5) = -1$ .
  - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

# Disclosures

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- [36-month rolling down market capture ratio chart](#): Plots the down market capture ratio for each three-year window since the fund's inception. These capture ratios are calculated with 36-month rolling windows, meaning the first point will be the capture ratio for the 36 months beginning from inception. The capture ratio calculates the portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- [Performance versus risk graph](#): Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

# Definitions

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- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a multiyear period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- Batting average: A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- Beta: Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
  - $\text{Beta} = \text{excess return covariance} / \text{excess return variance}$ .
- Capture ratio: The portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Up market capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Correlation: A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- Expense ratio: The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees and "other expenses," if applicable. "Other expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- Information ratio or excess information ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (annualized standard deviation of excess return). Commonly stated as the measure of risk-adjusted excess return.
- Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

# Definitions

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- **R-squared:** Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.
- **Rank:** Based on the return percentile of the fund. If the fund's three-year return is 15% and 30th percentile of the three-year return of the peer group is 15%, then the fund will be shown with a rank of 30.
- **Risk:** Measures the volatility of a stream of data compared to its average value. For investment performance, standard deviation measures dispersion from the mean over a given period of time.
- **Sharpe ratio:** Measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as three-month treasury bills.
  - Sharpe ratio = (average excess returns x annualized factor)/annualized standard deviation.
  - Excess returns = investment return - return of the three-month treasury bill.
- **Sortino ratio:** A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates better risk-adjusted return and a historical tendency to have smaller losses when compared to similar peers.
- **Standard deviation:** Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.
- **Tracking error:** Measures the degree of variation of excess returns around the mean (average) return. The higher the volatility of a manager's excess returns, the higher the tracking error. Index funds will have very low tracking error, and actively managed products will have higher tracking error.

# Definitions

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Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.

For a variable annuity or variable life insurance contract, all prospectus information, contract details, and all other disclosure documents may be obtained through the insurance carrier.

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UNCOMMONLY INDEPENDENT 64

# Salinas Valley Memorial Healthcare System Employees Pension Plan Review

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For the Period Ending - June 2021



# *Investment Policy Statement*

## *Asset Allocation*

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- In 2016, the Committee evaluated several asset allocation strategies and adopted the following
  - Equities (including Real Estate) 60%
  - Fixed Income 40%
- This basic strategy has generally been followed since adoption and periodically assets have been rebalanced to objective





# *Recent Activities*

## *Asset Allocation*

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- As of August 31, 2021, Transamerica reported the asset allocation for plan assets was as follows
  - Equities (including Real Estate) 73%
  - Fixed Income 27%
- Lockton and Salinas Valley Memorial Health have been engaged in recent discussions regarding the allocation of plan assets
- Based on these discussions, effective September 2, 2021, the asset allocation of plan assets was reallocated as follows:
  - Equities (including Real Estate) 68%
  - Fixed Income 32%

# *Recommendations*

## *Asset Allocation*

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- Committee adopt an updated, long-term asset allocation strategy
  - Equities (including Real Estate) 65%
  - Fixed Income 35%
- Amend the Investment Policy Statement to reflect this strategy
- Continue periodic discussions and reviews of the strategy

# Employees Pension Plan

## Defined Benefit Plan Investment Performance

### ❖ Investment Performance as of June 30, 2021

<b>One Year July 1, 2020 to June 30, 2021</b>		<b>Three Year July 1, 2018 to June 30, 2021</b>		<b>Five Year July 1, 2016 to June 30, 2021</b>	
Actual	26.47%	Actual	11.45%	Actual	10.47%
Benchmark	23.63%	Benchmark	11.04%	Benchmark	9.74%

- ❖ Inception performance from February 17, 2016 to June 30, 2021 is 11.44% (annualized). Performance Information obtained from Trust Reports prepared by Transamerica
- ❖ Performance is actual performance for time period listed and returns are net of investment management fees
- ❖ Benchmark is custom benchmark for Plan and does not include any investment management fees

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# Plan Level Analysis

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### U.S. EQUITY STYLE BOX

	VALUE	BLEND	GROWTH
LARGE	American Century Equity Income R6	iShares Total US Stock Market Idx K PIMCO StocksPLUS <sup>®</sup> Absolute Return Instl	Principal LargeCap Growth I R6
MEDIUM	JPMorgan Mid Cap Value L		MassMutual Mid Cap Growth I
SMALL	American Beacon Small Cp Val R5	PIMCO StocksPLUS <sup>®</sup> Small Institutional	Janus Henderson Triton N

### OTHER ASSET CLASSES

	MONEY MARKET / STABLE VALUES	BOND / FIXED INCOME	RISK-BASED ASSET ALLOCATION
	Goldman Sachs FS Government Instl	Vanguard Short-Term Investment-Grade I iShares US Aggregate Bond Index K PGIM Total Return Bond R6 Western Asset Core Plus Bond IS PIMCO Income Instl	
	INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
	iShares MSCI Total Intl Idx K PIMCO StocksPLUS <sup>®</sup> Intl (Unhedged) Inst American Funds Europacific Growth R6	Invesco Real Estate R6	

Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

**This information is not intended as a solicitation for investment in any of the funds listed.**

# Asset Allocation

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- iShares US Aggregate Bond Index K (12.49%)
- PIMCO StocksPLUS® Absolute Return Instl (8.74%)
- American Funds Europacific Growth R6 (8.70%)
- iShares MSCI Total Intl Idx K (8.01%)
- Principal LargeCap Growth I R6 (7.44%)
- iShares Total US Stock Market Idx K (7.42%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (7.02%)
- American Century Equity Income R6 (6.11%)
- PGIM Total Return Bond R6 (5.78%)
- Western Asset Core Plus Bond IS (5.76%)
- Invesco Real Estate R6 (4.95%)
- PIMCO Income Instl (4.21%)
- PIMCO StocksPLUS® Small Institutional (2.94%)
- American Beacon Small Cp Val R5 (2.84%)
- Janus Henderson Triton N (2.62%)
- MassMutual Mid Cap Growth I (2.50%)
- JPMorgan Mid Cap Value L (2.44%)
- Vanguard Short-Term Investment-Grade I (0.01%)
- Goldman Sachs FS Government Instl (0.00%)

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Plan Assets By Fund  
 As of 06/30/2021

Fund	Total Assets	% of Plan Assets
■ Goldman Sachs FS Government Instl	\$20,878.31	0.00%
■ Vanguard Short-Term Investment-Grade I	\$61,277.37	0.01%
■ iShares US Aggregate Bond Index K	\$52,854,164.12	12.49%
■ PGIM Total Return Bond R6	\$24,466,613.52	5.78%
■ Western Asset Core Plus Bond IS	\$24,360,782.27	5.76%
■ PIMCO Income Instl	\$17,802,022.25	4.21%
■ American Century Equity Income R6	\$25,868,228.99	6.11%
■ iShares Total US Stock Market Idx K	\$31,417,193.33	7.42%
■ PIMCO StocksPLUS® Absolute Return Instl	\$37,009,893.66	8.74%
■ Principal LargeCap Growth I R6	\$31,480,797.34	7.44%
■ JPMorgan Mid Cap Value L	\$10,327,173.28	2.44%
■ MassMutual Mid Cap Growth I	\$10,592,081.81	2.50%
■ American Beacon Small Cp Val R5	\$12,015,390.76	2.84%
■ PIMCO StocksPLUS® Small Institutional	\$12,441,670.51	2.94%
■ Janus Henderson Triton N	\$11,096,746.46	2.62%
■ iShares MSCI Total Intl Idx K	\$33,914,865.75	8.01%
■ PIMCO StocksPLUS® Intl (Unhedged) Inst	\$29,718,659.57	7.02%
■ American Funds Europacific Growth R6	\$36,814,253.88	8.70%
■ Invesco Real Estate R6	\$20,968,116.86	4.95%
<b>Total Market Value:</b>	<b>\$423,230,810.04</b>	<b>100.00%</b>

# Performance Review

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**INDEX FUNDS**

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
<b>iShares US Aggregate Bond Index K (WFBIX)</b> <i>Morningstar Intermediate Core Bond Benchmark: BBgBarc US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<b>100</b>	
<b>iShares Total US Stock Market Idx K (BKTSX)</b> <i>Morningstar Large Blend Benchmark: Russell 3000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	<b>100</b>	
<b>iShares MSCI Total Intl Idx K (BDOKX)</b> <i>Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	<b>90</b>	

*This evaluation about the funds in your plan has been prepared pursuant to your specific request. This scorecard should be considered together with the fund's performance and supporting detail analysis. This information is provided in order to assist in the prudent investment analysis of the funds in your plan and possible alternatives. Asset categories are determined by Morningstar for registered products. For unregistered products, asset categories are determined by fund provider. Benchmark indices are representative of each fund's investment style.*

**Fund Scorecard Selected Measurement Criteria:**

- (1) Tracking Error 3Yr : Lowest 10%
- (2) Tracking Error 5Yr : Lowest 10%
- (3) R-Sqrd 3Yr : Greater than 95%
- (4) R-Sqrd 5Yr : Greater than 95%
- (5) Expense Ratio : Lowest 50%
- (6) Expense adj. 1Yr Outperf. Index : Greater than -0.2%
- (7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

*This information is not intended as a solicitation for investment in any of the funds listed*

**Overall Rating Legend**

- = Exceeds
- = Below
- = Below
- Exceeds >= 50%
- Below < 50%  
< 6 Quarter(s)
- Below < 50%  
>= 6 Quarter(s)

**CAPITAL PRESERVATION FUNDS**

	(1)	(2)	(3)	(4)	(5)		
Fund/ Universe/ Benchmark	Return 1Yr	Return 3Yr	Return 5Yr	Return 10Yr	Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		

**Goldman Sachs FS Government Instl (FGTXX)**

Exceeds

Exceeds

Exceeds

Exceeds

Exceeds

100

Morningstar Money Market - Taxable  
 Benchmark: ICE BofA US 3M Trsy Bill TR USD

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 1Yr : Highest 50%
- (2) Return 3Yr : Highest 50%
- (3) Return 5Yr : Highest 50%
- (4) Return 10Yr : Highest 50%
- (5) Expense Ratio : Lowest 50%

*This information is not intended as a solicitation for investment in any of the funds listed*

**Overall Rating Legend**

- = Exceeds  
Exceeds >= 50%
- = Below  
Below < 50%  
< 6 Quarter(s)
- = Below  
Below < 50%  
>= 6 Quarter(s)

**FIXED INCOME FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b> <i>Morningstar Short-Term Bond</i> Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	90	
<b>PGIM Total Return Bond R6 (PTRQX)</b> <i>Morningstar Intermediate Core-Plus Bond</i> Benchmark: BBgBarc US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	60	
<b>Western Asset Core Plus Bond IS (WAPSX)</b> <i>Morningstar Intermediate Core-Plus Bond</i> Benchmark: BBgBarc US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	85	
<b>PIMCO Income Instl (PIMIX)</b> <i>Morningstar Multisector Bond</i> Benchmark: BBgBarc US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	95	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 3Yr : Highest 50%
- (2) Return 5Yr : Highest 50%
- (3) Return 10Yr : Highest 50%
- (4) Std. Dev. 3Yr : Lowest 65%
- (5) Std. Dev. 10Yr : Lowest 65%
- (6) Sharpe 3Yr : Highest 50%
- (7) Sharpe 5Yr : Highest 50%
- (8) Sharpe 10Yr : Highest 50%
- (9) Sortino 5Yr : Highest 50%
- (10) Expense Ratio : Lowest 50%
- (11) Sharpe 5Yr Outperf. Index : Greater than 0%

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**Overall Rating Legend**

- = Exceeds
- = Below
- = Below
- Exceeds >= 50%
- Below < 50%
- Below < 50%
- < 6 Quarter(s)
- >= 6 Quarter(s)

**EQUITY & OTHER FUNDS**

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
<b>Weighted Percentage</b>	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
<b>American Century Equity Income R6 (AEUDX)</b> <i>Morningstar Large Value Benchmark: Russell 1000 Value TR USD</i>	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	65	
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> <i>Morningstar Large Blend Benchmark: S&amp;P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	80	
<b>Principal LargeCap Growth I R6 (PLCGX)</b> <i>Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
<b>JPMorgan Mid Cap Value L (FLMVX)</b> <i>Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD</i>	Below	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	55	
<b>MassMutual Mid Cap Growth I (MEFZX)</b> <i>Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
<b>American Beacon Small Cp Val R5 (AVFIX)</b> <i>Morningstar Small Value Benchmark: Russell 2000 Value TR USD</i>	Below	Exceeds	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	40	2021-06-30

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 3Yr : Highest 50%
- (2) Return 5Yr : Highest 50%
- (3) Return 10Yr : Highest 50%
- (4) Alpha 3Yr : Highest 50%
- (5) Alpha 5Yr : Highest 50%
- (6) Alpha 10Yr : Highest 50%
- (7) Beta 3Yr : Less than or Equal to 1.1
- (8) Sharpe 5Yr : Highest 50%
- (9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
- (10) Info Ratio 5Yr : Highest 50%
- (11) Expense Ratio : Lowest 50%
- (12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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**Overall Rating Legend**

- = Exceeds  
Exceeds >= 50%
- = Below  
Below < 50%  
< 6 Quarter(s)
- = Below  
Below < 50%  
>= 6 Quarter(s)

**EQUITY & OTHER FUNDS**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Alpha 3Yr	Alpha 5Yr	Alpha 10Yr	Beta 3Yr	Sharpe 5Yr	R-Sqrd 3Yr	Info Ratio 5Yr	Expense Ratio	Std Dev 5Yr Outperf Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b> <i>Morningstar Small Blend Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<b>100</b>	
<b>Janus Henderson Triton N (JGMNX)</b> <i>Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	<b>50</b>	
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b> <i>Morningstar Foreign Large Blend Benchmark: MSCI EAFE NR USD</i>	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Below	Below	<b>70</b>	
<b>American Funds Europacific Growth R6 (RERGX)</b> <i>Morningstar Foreign Large Blend Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<b>100</b>	
<b>Invesco Real Estate R6 (IARFX)</b> <i>Morningstar Real Estate Benchmark: MSCI US REIT GR USD</i>	Below	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	<b>55</b>	

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**Fund Scorecard Selected Measurement Criteria:**

- (1) Return 3Yr : Highest 50%
- (2) Return 5Yr : Highest 50%
- (3) Return 10Yr : Highest 50%
- (4) Alpha 3Yr : Highest 50%
- (5) Alpha 5Yr : Highest 50%
- (6) Alpha 10Yr : Highest 50%
- (7) Beta 3Yr : Less than or Equal to 1.1
- (8) Sharpe 5Yr : Highest 50%
- (9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
- (10) Info Ratio 5Yr : Highest 50%
- (11) Expense Ratio : Lowest 50%
- (12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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Exceeds >= 50%
- = Below  
Below < 50%  
< 6 Quarter(s)
- = Below  
Below < 50%  
>= 6 Quarter(s)



Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	100	0.01	0.01	0.04	1.18	1.04	0.54	10	8	7	7	6	0.18
<i>Universe: Morningstar Money Market - Taxable</i>		0.00	0.01	0.02	0.98	0.82	0.42	-	-	-	-	-	0.44
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		-0.00	0.02	0.09	1.34	1.17	0.63	-	-	-	-	-	-
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	90	0.69	0.23	2.17	4.21	2.83	2.64	25	43	12	20	16	0.07
<i>Universe: Morningstar Short-Term Bond</i>		0.56	0.44	2.65	3.38	2.40	2.04	-	-	-	-	-	0.71
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>		0.04	0.00	0.44	2.96	1.88	1.49	-	-	-	-	-	-
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	100	1.75	-1.76	-0.53	5.33	2.94	3.25	66	84	46	59	58	0.05
<i>Universe: Morningstar Intermediate Core Bond</i>		1.76	-1.21	0.77	5.25	3.02	3.30	-	-	-	-	-	0.60
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		1.83	-1.60	-0.33	5.34	3.03	3.39	-	-	-	-	-	-
<b>PGIM Total Return Bond R6 (PTRQX)</b>	60	3.14	-1.44	2.70	6.24	4.31	4.76	3	47	29	22	8	0.39
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		1.99	-0.61	3.06	5.69	3.75	3.84	-	-	-	-	-	0.77
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		1.83	-1.60	-0.33	5.34	3.03	3.39	-	-	-	-	-	-
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	85	2.98	-1.76	3.24	6.90	4.79	4.91	4	35	11	10	6	0.42
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		1.99	-0.61	3.06	5.69	3.75	3.84	-	-	-	-	-	0.77
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		1.83	-1.60	-0.33	5.34	3.03	3.39	-	-	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	95	2.01	1.84	9.59	5.65	5.80	6.97	57	47	48	14	1	1.09
<i>Universe: Morningstar Multisector Bond</i>		2.15	1.94	9.23	5.20	4.63	4.31	-	-	-	-	-	1.04
<i>Benchmark: BBgBarc US Universal TR USD</i>		1.96	-1.15	1.12	5.64	3.48	3.74	-	-	-	-	-	-
<b>American Century Equity Income R6 (AEUDX)</b>	65	4.79	10.19	26.62	10.63	10.04	10.62	73	95	70	84	64	0.57
<i>Universe: Morningstar Large Value</i>		5.51	17.52	42.88	11.93	12.07	10.95	-	-	-	-	-	0.94
<i>Benchmark: Russell 1000 Value TR USD</i>		5.21	17.05	43.68	12.42	11.87	11.61	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	100	8.26	15.12	44.18	18.73	17.83	-	42	23	24	21	-	0.03
Universe: Morningstar Large Blend		7.55	14.85	40.46	16.77	16.14	13.21	-	-	-	-	-	0.84
Benchmark: Russell 3000 TR USD		8.24	15.11	44.16	18.73	17.89	14.70	-	-	-	-	-	-
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	80	8.62	15.44	44.22	18.70	18.58	15.72	23	22	24	9	2	0.72
Universe: Morningstar Large Blend		7.55	14.85	40.46	16.77	16.14	13.21	-	-	-	-	-	0.84
Benchmark: S&P 500 TR USD		8.55	15.25	40.79	18.67	17.65	14.84	-	-	-	-	-	-
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	100	13.29	14.45	41.20	24.86	24.98	17.86	6	47	26	16	19	0.59
Universe: Morningstar Large Growth		10.29	12.41	41.75	22.58	21.98	15.99	-	-	-	-	-	0.99
Benchmark: Russell 1000 Growth TR USD		11.93	12.99	42.50	25.14	23.66	17.87	-	-	-	-	-	-
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	55	5.39	21.77	51.76	11.07	10.84	11.76	38	63	52	68	20	0.75
Universe: Morningstar Mid-Cap Value		4.90	21.28	55.83	11.08	11.93	10.64	-	-	-	-	-	1.01
Benchmark: Russell Mid Cap Value TR USD		5.66	19.45	53.06	11.86	11.79	11.75	-	-	-	-	-	-
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	50	7.10	9.98	40.16	19.33	18.34	14.95	52	76	58	65	30	0.71
Universe: Morningstar Mid-Cap Growth		7.00	10.80	48.17	21.26	20.18	14.07	-	-	-	-	-	1.08
Benchmark: Russell Mid Cap Growth TR USD		11.07	10.44	43.77	22.39	20.52	15.13	-	-	-	-	-	-
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	40	2.47	22.56	69.44	8.39	12.04	10.49	84	53	58	50	38	0.83
Universe: Morningstar Small Value		4.45	26.79	71.02	9.35	12.17	9.95	-	-	-	-	-	1.17
Benchmark: Russell 2000 Value TR USD		4.56	26.69	73.28	10.27	13.62	10.85	-	-	-	-	-	-
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	100	4.54	17.68	65.46	13.25	17.63	13.57	41	28	29	4	1	0.75
Universe: Morningstar Small Blend		4.36	20.19	60.18	11.32	13.88	11.19	-	-	-	-	-	1.03
Benchmark: Russell 2000 TR USD		4.29	17.54	62.03	13.52	16.47	12.34	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Performance Review & Percentile Rankings  
 As of 06/30/2021

Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
<b>Janus Henderson Triton N (JGMNX)</b>	<b>50</b>	<b>5.14</b>	<b>5.71</b>	<b>45.48</b>	<b>14.72</b>	<b>17.81</b>	<b>14.49</b>	<b>47</b>	<b>79</b>	<b>78</b>	<b>69</b>	<b>38</b>	<b>0.66</b>
Universe: Morningstar Small Growth		4.88	12.40	55.69	19.34	20.70	13.95	-	-	-	-	-	1.23
Benchmark: Russell 2000 Growth TR USD		3.92	8.98	51.36	15.94	18.76	13.52	-	-	-	-	-	-
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	<b>90</b>	<b>5.33</b>	<b>9.22</b>	<b>35.23</b>	<b>9.41</b>	<b>10.96</b>	<b>5.32</b>	<b>43</b>	<b>37</b>	<b>33</b>	<b>33</b>	<b>70</b>	<b>0.11</b>
Universe: Morningstar Foreign Large Blend		5.13	9.07	33.72	8.53	10.08	5.82	-	-	-	-	-	0.94
Benchmark: MSCI ACWI Ex USA NR USD		5.48	9.16	35.72	9.38	11.08	5.45	-	-	-	-	-	-
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	<b>70</b>	<b>5.51</b>	<b>8.86</b>	<b>35.57</b>	<b>8.28</b>	<b>11.30</b>	<b>6.84</b>	<b>34</b>	<b>34</b>	<b>59</b>	<b>23</b>	<b>16</b>	<b>1.02</b>
Universe: Morningstar Foreign Large Blend		5.13	9.07	33.72	8.53	10.08	5.82	-	-	-	-	-	0.94
Benchmark: MSCI EAFE NR USD		5.17	8.83	32.35	8.27	10.28	5.89	-	-	-	-	-	-
<b>American Funds Europacific Growth R6 (RERGX)</b>	<b>100</b>	<b>6.97</b>	<b>6.51</b>	<b>40.10</b>	<b>13.79</b>	<b>14.50</b>	<b>8.33</b>	<b>7</b>	<b>13</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>0.46</b>
Universe: Morningstar Foreign Large Blend		5.13	9.07	33.72	8.53	10.08	5.82	-	-	-	-	-	0.94
Benchmark: MSCI EAFE NR USD		5.17	8.83	32.35	8.27	10.28	5.89	-	-	-	-	-	-
<b>Invesco Real Estate R6 (IARFX)</b>	<b>55</b>	<b>12.17</b>	<b>21.75</b>	<b>27.49</b>	<b>9.57</b>	<b>6.78</b>	<b>8.92</b>	<b>39</b>	<b>97</b>	<b>72</b>	<b>55</b>	<b>59</b>	<b>0.79</b>
Universe: Morningstar Real Estate		11.34	20.43	36.79	10.81	7.03	9.08	-	-	-	-	-	1.10
Benchmark: MSCI US REIT GR USD		12.00	21.80	38.05	10.14	6.32	9.38	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Monthly Performance Review  
 As of 06/30/2021

Fund/ Benchmark		Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
<b>Goldman Sachs FS Government Instl (FGTXX)</b> <i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>	100	0.01 0.02	0.01 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.01	0.00 0.00	0.00 0.00	0.00 -0.00
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b> <i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>	90	0.75 0.19	0.19 0.04	-0.00 0.01	0.08 0.02	0.54 0.10	0.36 0.09	0.06 0.03	-0.21 -0.03	-0.31 -0.05	0.42 0.08	0.32 0.12	-0.05 -0.15
<b>iShares US Aggregate Bond Index K (WFBIX)</b> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	100	1.48 1.49	-0.82 -0.81	-0.08 -0.05	-0.47 -0.45	1.00 0.98	0.16 0.14	-0.77 -0.72	-1.50 -1.44	-1.22 -1.25	0.74 0.79	0.25 0.33	0.75 0.70
<b>PGIM Total Return Bond R6 (PTRQX)</b> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	60	2.50 1.49	-0.68 -0.81	-0.02 -0.05	-0.68 -0.45	2.49 0.98	0.58 0.14	-0.89 -0.72	-1.99 -1.44	-1.62 -1.25	1.13 0.79	0.72 0.33	1.25 0.70
<b>Western Asset Core Plus Bond IS (WAPSX)</b> <i>Benchmark: BBgBarc US Agg Bond TR USD</i>	85	2.66 1.49	-0.17 -0.81	-0.58 -0.05	-0.50 -0.45	2.80 0.98	0.84 0.14	-1.24 -0.72	-1.91 -1.44	-1.52 -1.25	1.39 0.79	0.72 0.33	0.85 0.70
<b>PIMCO Income Instl (PIMIX)</b> <i>Benchmark: BBgBarc US Universal TR USD</i>	95	1.44 1.76	1.46 -0.58	0.09 -0.18	0.26 -0.36	2.65 1.30	1.50 0.35	0.33 -0.63	-0.41 -1.29	-0.08 -1.16	1.09 0.84	0.58 0.38	0.33 0.73
<b>American Century Equity Income R6 (AEUDX)</b> <i>Benchmark: Russell 1000 Value TR USD</i>	65	3.39 3.95	2.91 4.14	-2.32 -2.46	-0.97 -1.31	9.45 13.45	2.01 3.83	-1.88 -0.92	1.35 6.04	5.74 5.88	3.17 4.00	1.74 2.33	-0.16 -1.15
<b>iShares Total US Stock Market Idx K (BKTSX)</b> <i>Benchmark: Russell 3000 TR USD</i>	100	5.65 5.68	7.25 7.24	-3.65 -3.64	-2.10 -2.16	12.12 12.17	4.52 4.50	-0.44 -0.44	3.13 3.13	3.57 3.58	5.16 5.15	0.45 0.46	2.48 2.47
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b> <i>Benchmark: S&amp;P 500 TR USD</i>	80	6.20 5.64	7.75 7.19	-3.80 -3.80	-2.50 -2.66	11.64 10.95	4.27 3.84	-0.72 -1.01	2.49 2.76	4.44 4.38	5.53 5.34	0.80 0.70	2.12 2.33
<b>Principal LargeCap Growth I R6 (PLCGX)</b> <i>Benchmark: Russell 1000 Growth TR USD</i>	100	7.51 7.69	8.24 10.32	-4.03 -4.70	-2.98 -3.40	9.64 10.24	3.85 4.60	-1.52 -0.74	2.09 -0.02	0.49 1.72	7.42 6.80	-0.95 -1.38	6.47 6.27
<b>JPMorgan Mid Cap Value L (FLMVX)</b> <i>Benchmark: Russell Mid Cap Value TR USD</i>	55	3.57 4.72	3.32 3.96	-2.46 -2.27	1.14 0.93	13.60 14.04	3.92 4.63	0.11 -0.23	7.17 7.75	7.70 5.16	5.93 4.84	1.64 1.97	-2.11 -1.16

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Monthly Performance Review  
 As of 06/30/2021

Fund/ Benchmark		Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	50	5.71	3.83	-0.93	-0.74	12.80	4.68	-0.88	3.36	0.24	5.21	-1.44	3.29
Benchmark: Russell Mid Cap Growth TR USD		7.99	2.72	-1.40	0.12	13.43	4.80	-0.33	1.71	-1.91	5.62	-1.53	6.80
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	40	3.55	4.64	-4.69	4.49	18.47	8.14	1.95	11.02	5.67	2.37	2.70	-2.54
Benchmark: Russell 2000 Value TR USD		2.06	5.39	-4.65	3.58	19.31	7.92	5.26	9.39	5.23	2.02	3.11	-0.61
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	100	3.27	5.99	-3.31	2.11	19.20	9.15	5.24	6.01	0.89	2.27	0.33	1.88
Benchmark: Russell 2000 TR USD		2.77	5.63	-3.34	2.09	18.43	8.65	5.03	6.23	1.00	2.10	0.21	1.94
<b>Janus Henderson Triton N (JGMNX)</b>	50	4.84	3.94	-2.39	2.64	15.84	8.84	-0.82	2.92	-1.50	4.12	-1.34	2.35
Benchmark: Russell 2000 Growth TR USD		3.44	5.87	-2.14	0.76	17.63	9.35	4.82	3.30	-3.15	2.18	-2.86	4.69
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	90	4.00	4.07	-2.02	-2.12	13.01	5.55	0.00	2.11	1.55	2.52	3.27	-0.51
Benchmark: MSCI ACWI Ex USA NR USD		4.46	4.28	-2.46	-2.15	13.45	5.41	0.22	1.98	1.26	2.94	3.13	-0.65
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	70	2.83	5.50	-2.09	-3.73	15.87	5.10	-0.76	1.83	2.10	3.23	3.84	-1.57
Benchmark: MSCI EAFE NR USD		2.33	5.14	-2.60	-3.99	15.50	4.65	-1.07	2.24	2.30	3.01	3.26	-1.13
<b>American Funds Europacific Growth R6 (REGRX)</b>	100	5.73	5.52	-1.71	-0.95	13.44	6.76	-1.54	2.23	-1.08	3.62	2.94	0.29
Benchmark: MSCI EAFE NR USD		2.33	5.14	-2.60	-3.99	15.50	4.65	-1.07	2.24	2.30	3.01	3.26	-1.13
<b>Invesco Real Estate R6 (IARFX)</b>	55	3.84	-0.72	-2.94	-3.05	6.24	1.61	-0.77	3.96	5.22	7.98	0.99	2.86
Benchmark: MSCI US REIT GR USD		4.10	0.85	-3.19	-2.59	10.77	3.35	0.16	3.99	4.42	8.05	0.93	2.69

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	100	0.10	0.09	0.01	0.80	0.81	0.28	0.24	-1.23	-1.27	-1.21	-1.25	-1.13	-1.18	-1.21
<i>Universe: Morningstar Money Market - Taxable</i>		0.05	-0.03	-0.04	0.70	0.72	0.25	0.22	-2.31	-2.86	-2.28	-2.84	-2.08	-1.87	-2.11
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		-	-	-	1.00	1.00	0.32	0.27	-	-	4.13	4.28	2.52	629.50	711.34
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	90	0.03	0.50	0.54	1.77	1.66	2.73	2.25	0.51	0.49	1.01	0.72	1.06	1.44	1.02
<i>Universe: Morningstar Short-Term Bond</i>		-0.11	0.36	0.23	1.36	1.27	2.86	2.33	0.10	0.15	0.81	0.53	0.72	1.33	0.75
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>		-	-	-	1.00	1.00	0.96	0.92	-	-	1.85	0.84	1.17	5.97	1.70
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	100	0.01	-0.08	-0.14	0.99	1.00	3.47	3.25	-0.09	-0.52	1.15	0.56	0.88	2.45	0.92
<i>Universe: Morningstar Intermediate Core Bond</i>		0.04	0.08	0.07	0.97	0.96	3.69	3.36	-0.14	-0.15	1.07	0.56	0.88	2.07	0.89
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.49	3.25	-	-	1.15	0.59	0.92	2.44	0.97
<b>PGIM Total Return Bond R6 (PTRQX)</b>	60	-0.60	0.73	0.72	1.40	1.32	6.00	5.10	0.23	0.41	0.81	0.62	0.93	1.13	0.84
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		0.35	0.78	0.67	1.01	0.97	4.52	3.96	0.14	0.32	0.98	0.66	0.91	1.68	1.02
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.49	3.25	-	-	1.15	0.59	0.92	2.44	0.97
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	85	0.44	1.35	1.22	1.28	1.22	5.49	4.72	0.44	0.63	0.99	0.77	1.07	1.59	1.17
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		0.35	0.78	0.67	1.01	0.97	4.52	3.96	0.14	0.32	0.98	0.66	0.91	1.68	1.02
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		-	-	-	1.00	1.00	3.49	3.25	-	-	1.15	0.59	0.92	2.44	0.97
<b>PIMCO Income Instl (PIMIX)</b>	95	0.63	2.89	3.96	0.88	0.74	5.75	4.56	0.00	0.56	0.74	0.98	1.45	0.89	1.22
<i>Universe: Morningstar Multisector Bond</i>		-1.40	1.04	0.68	1.31	1.13	7.60	6.30	-0.06	0.25	0.61	0.62	0.73	0.82	0.81
<i>Benchmark: BBgBarc US Universal TR USD</i>		-	-	-	1.00	1.00	3.52	3.23	-	-	1.20	0.72	1.05	2.27	1.16
<b>American Century Equity Income R6 (AEUDX)</b>	65	0.64	0.65	1.88	0.75	0.75	15.36	12.40	-0.31	-0.38	0.64	0.74	0.94	0.86	1.03
<i>Universe: Morningstar Large Value</i>		-0.19	0.41	-0.29	0.98	0.98	20.28	16.46	-0.12	0.05	0.60	0.71	0.75	0.77	0.98
<i>Benchmark: Russell 1000 Value TR USD</i>		-	-	-	1.00	1.00	20.08	16.20	-	-	0.62	0.70	0.79	0.79	0.96

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	100	0.04	-0.01	-	1.00	1.00	19.38	15.61	0.01	-0.43	0.91	1.05	-	1.37	1.66
<i>Universe: Morningstar Large Blend</i>		-0.97	-0.91	-0.95	0.95	0.96	19.00	15.47	-0.48	-0.54	0.84	0.97	0.91	1.25	1.51
<i>Benchmark: Russell 3000 TR USD</i>		-	-	-	1.00	1.00	19.43	15.65	-	-	0.91	1.05	1.00	1.37	1.66
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	80	-1.65	-0.71	-0.72	1.12	1.11	20.93	16.77	0.01	0.36	0.86	1.03	0.98	1.24	1.57
<i>Universe: Morningstar Large Blend</i>		-1.58	-1.30	-1.56	1.00	1.00	19.00	15.47	-0.94	-1.04	0.84	0.97	0.91	1.25	1.51
<i>Benchmark: S&amp;P 500 TR USD</i>		-	-	-	1.00	1.00	18.52	14.99	-	-	0.94	1.08	1.04	1.44	1.72
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	100	0.63	1.75	-0.33	0.96	0.97	19.14	15.85	-0.10	0.44	1.19	1.42	1.12	2.16	2.78
<i>Universe: Morningstar Large Growth</i>		-1.43	-0.77	-1.61	0.97	0.97	20.03	16.43	-0.63	-0.51	1.05	1.22	1.01	1.81	2.21
<i>Benchmark: Russell 1000 Growth TR USD</i>		-	-	-	1.00	1.00	19.79	16.11	-	-	1.16	1.33	1.17	2.08	2.47
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	55	-0.59	-0.67	0.53	0.99	0.98	23.15	18.39	-0.31	-0.39	0.51	0.59	0.76	0.58	0.73
<i>Universe: Morningstar Mid-Cap Value</i>		-0.82	-0.09	-1.33	1.04	1.04	24.68	19.87	-0.19	-0.02	0.51	0.62	0.64	0.57	0.78
<i>Benchmark: Russell Mid Cap Value TR USD</i>		-	-	-	1.00	1.00	23.31	18.60	-	-	0.54	0.63	0.73	0.62	0.79
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	50	-1.54	-0.88	0.66	0.94	0.94	21.00	16.93	-0.74	-0.63	0.88	1.01	0.95	1.35	1.63
<i>Universe: Morningstar Mid-Cap Growth</i>		-0.69	0.01	-0.70	1.00	0.99	23.08	18.62	-0.37	-0.27	0.89	1.02	0.83	1.42	1.69
<i>Benchmark: Russell Mid Cap Growth TR USD</i>		-	-	-	1.00	1.00	21.85	17.61	-	-	0.97	1.08	0.92	1.60	1.85
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	40	-1.97	-1.91	-0.67	1.08	1.07	29.40	24.06	-0.41	-0.42	0.38	0.55	0.56	0.33	0.64
<i>Universe: Morningstar Small Value</i>		-0.67	-1.12	-0.58	1.02	1.00	28.10	23.11	-0.21	-0.32	0.42	0.57	0.55	0.41	0.69
<i>Benchmark: Russell 2000 Value TR USD</i>		-	-	-	1.00	1.00	26.87	22.32	-	-	0.45	0.63	0.60	0.46	0.81
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	100	-0.84	0.19	0.43	1.09	1.08	27.91	22.67	-0.09	0.48	0.54	0.78	0.69	0.60	1.06
<i>Universe: Morningstar Small Blend</i>		-1.56	-1.81	-0.62	0.97	0.97	25.54	21.10	-0.46	-0.65	0.50	0.67	0.63	0.56	0.88
<i>Benchmark: Russell 2000 TR USD</i>		-	-	-	1.00	1.00	25.56	21.00	-	-	0.57	0.78	0.68	0.68	1.08

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Risk & Risk-Adjusted Return Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
<b>Janus Henderson Triton N (JGMNX)</b>	50	-0.27	0.48	2.40	0.94	0.92	24.60	19.68	-0.21	-0.18	0.63	0.87	0.84	0.83	1.31
<i>Universe: Morningstar Small Growth</i>		3.62	2.62	1.31	0.95	0.94	25.60	20.82	0.39	0.26	0.76	0.95	0.76	1.13	1.53
<i>Benchmark: Russell 2000 Growth TR USD</i>		-	-	-	1.00	1.00	25.56	20.81	-	-	0.65	0.88	0.72	0.87	1.31
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	90	0.04	-0.08	-0.05	1.00	1.00	17.72	14.66	0.02	-0.07	0.52	0.70	0.38	0.65	0.97
<i>Universe: Morningstar Foreign Large Blend</i>		-0.67	-0.76	0.54	1.00	0.99	18.04	14.97	-0.19	-0.25	0.47	0.64	0.41	0.59	0.89
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	17.61	14.59	-	-	0.52	0.71	0.39	0.66	1.00
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	70	-0.47	0.23	0.56	1.11	1.10	19.78	16.22	0.00	0.43	0.43	0.67	0.44	0.50	0.91
<i>Universe: Morningstar Foreign Large Blend</i>		0.41	0.02	0.12	0.99	0.99	18.04	14.97	0.08	-0.03	0.47	0.64	0.41	0.59	0.89
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	17.74	14.66	-	-	0.46	0.66	0.41	0.58	0.94
<b>American Funds Europacific Growth R6 (RERGX)</b>	100	5.09	3.89	2.58	1.01	1.00	18.69	15.46	1.05	0.88	0.71	0.88	0.57	1.02	1.36
<i>Universe: Morningstar Foreign Large Blend</i>		0.41	0.02	0.12	0.99	0.99	18.04	14.97	0.08	-0.03	0.47	0.64	0.41	0.59	0.89
<i>Benchmark: MSCI EAFE NR USD</i>		-	-	-	1.00	1.00	17.74	14.66	-	-	0.46	0.66	0.41	0.58	0.94
<b>Invesco Real Estate R6 (IARFX)</b>	55	0.20	0.88	0.22	0.90	0.89	18.10	15.38	-0.14	0.13	0.52	0.43	0.59	0.60	0.49
<i>Universe: Morningstar Real Estate</i>		1.13	1.05	0.21	0.96	0.95	19.74	16.84	0.14	0.13	0.59	0.44	0.59	0.74	0.51
<i>Benchmark: MSCI US REIT GR USD</i>		-	-	-	1.00	1.00	19.74	16.87	-	-	0.52	0.38	0.59	0.60	0.41

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	<b>100</b>	<b>87.63</b>	<b>-58.25</b>	<b>88.39</b>	<b>-58.06</b>	<b>0.13</b>	<b>0.11</b>	<b>82.91</b>	<b>84.91</b>	<b>0.31</b>	<b>0.27</b>	<b>28.17</b>	<b>28</b>	-	<b>14</b>
<i>Universe: Morningstar Money Market - Taxable</i>		73.20	-27.50	69.41	-26.85	0.15	0.12	80.17	81.62	0.11	0.10	15.72	-	-	-
<i>Benchmark: ICE BofA US 3M Trsy Bill TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	<b>90</b>	<b>140.96</b>	<b>109.28</b>	<b>147.22</b>	<b>127.47</b>	<b>2.46</b>	<b>1.93</b>	<b>29.02</b>	<b>35.48</b>	<b>0.75</b>	<b>0.73</b>	<b>3.17</b>	<b>38</b>	<b>4</b>	<b>5</b>
<i>Universe: Morningstar Short-Term Bond</i>		111.14	44.30	120.07	80.30	2.64	2.09	29.57	32.61	0.62	0.62	9.26	-	-	-
<i>Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	<b>100</b>	<b>99.14</b>	<b>98.08</b>	<b>98.89</b>	<b>100.59</b>	<b>0.18</b>	<b>0.16</b>	<b>99.73</b>	<b>99.75</b>	<b>0.44</b>	<b>0.43</b>	<b>10.17</b>	<b>28</b>	<b>3</b>	<b>7</b>
<i>Universe: Morningstar Intermediate Core Bond</i>		99.75	102.42	98.34	96.87	1.44	1.21	84.55	86.54	0.52	0.51	10.18	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PGIM Total Return Bond R6 (PTRQX)</b>	<b>60</b>	<b>141.58</b>	<b>185.76</b>	<b>144.04</b>	<b>142.06</b>	<b>3.95</b>	<b>3.11</b>	<b>62.40</b>	<b>67.18</b>	<b>0.69</b>	<b>0.73</b>	<b>18.66</b>	<b>26</b>	<b>3</b>	<b>10</b>
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		109.80	115.27	109.68	94.90	2.88	2.38	62.80	65.93	0.61	0.63	10.66	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	<b>85</b>	<b>143.31</b>	<b>166.66</b>	<b>142.52</b>	<b>123.90</b>	<b>3.50</b>	<b>2.81</b>	<b>63.05</b>	<b>67.12</b>	<b>0.53</b>	<b>0.62</b>	<b>14.50</b>	<b>22</b>	<b>5</b>	<b>13</b>
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		109.80	115.27	109.68	94.90	2.88	2.38	62.80	65.93	0.61	0.63	10.66	-	-	-
<i>Benchmark: BBgBarc US Agg Bond TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO Income Instl (PIMIX)</b>	<b>95</b>	<b>89.66</b>	<b>69.28</b>	<b>103.40</b>	<b>29.32</b>	<b>5.05</b>	<b>4.13</b>	<b>27.33</b>	<b>25.62</b>	<b>0.64</b>	<b>0.72</b>	<b>14.25</b>	<b>14</b>	<b>3</b>	<b>64</b>
<i>Universe: Morningstar Multisector Bond</i>		108.52	139.32	114.13	90.68	6.29	5.28	39.68	36.21	0.61	0.65	8.25	-	-	-
<i>Benchmark: BBgBarc US Universal TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Century Equity Income R6 (AEUDX)</b>	<b>65</b>	<b>74.88</b>	<b>75.03</b>	<b>75.37</b>	<b>73.33</b>	<b>5.86</b>	<b>4.86</b>	<b>96.23</b>	<b>95.60</b>	<b>0.42</b>	<b>0.47</b>	<b>26.50</b>	<b>26</b>	<b>3</b>	<b>20</b>
<i>Universe: Morningstar Large Value</i>		97.58	98.50	99.21	97.38	4.85	4.20	94.87	93.84	0.49	0.52	10.14	-	-	-
<i>Benchmark: Russell 1000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Fund Stats: Market & Consistency Measures  
 As of 06/30/2021

Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	<b>100</b>	<b>99.93</b>	<b>99.89</b>	<b>99.71</b>	<b>99.81</b>	<b>0.13</b>	<b>0.13</b>	<b>100.00</b>	<b>99.99</b>	<b>0.50</b>	<b>0.43</b>	<b>5.83</b>	<b>5</b>	<b>4</b>	<b>3</b>
<i>Universe: Morningstar Large Blend</i>		93.82	98.70	94.10	99.72	3.92	3.38	95.48	94.91	0.44	0.44	9.30	-	-	-
<i>Benchmark: Russell 3000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	<b>80</b>	<b>107.66</b>	<b>111.13</b>	<b>108.03</b>	<b>108.92</b>	<b>3.26</b>	<b>2.60</b>	<b>98.78</b>	<b>98.61</b>	<b>0.64</b>	<b>0.67</b>	<b>6.75</b>	<b>19</b>	<b>3</b>	<b>45</b>
<i>Universe: Morningstar Large Blend</i>		95.93	101.76	96.12	102.19	3.71	3.21	95.51	94.96	0.42	0.42	9.30	-	-	-
<i>Benchmark: S&amp;P 500 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	<b>100</b>	<b>93.69</b>	<b>90.21</b>	<b>98.22</b>	<b>88.00</b>	<b>2.87</b>	<b>2.98</b>	<b>97.98</b>	<b>96.61</b>	<b>0.50</b>	<b>0.55</b>	<b>12.00</b>	<b>20</b>	<b>4</b>	<b>16</b>
<i>Universe: Morningstar Large Growth</i>		91.31	95.44	92.60	94.08	5.42	4.82	92.56	91.33	0.44	0.45	10.58	-	-	-
<i>Benchmark: Russell 1000 Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	<b>55</b>	<b>98.51</b>	<b>100.98</b>	<b>94.88</b>	<b>97.81</b>	<b>2.53</b>	<b>2.40</b>	<b>98.83</b>	<b>98.35</b>	<b>0.44</b>	<b>0.45</b>	<b>23.58</b>	<b>23</b>	<b>3</b>	<b>23</b>
<i>Universe: Morningstar Mid-Cap Value</i>		104.19	106.59	104.41	104.80	5.42	4.77	96.14	95.19	0.48	0.50	10.45	-	-	-
<i>Benchmark: Russell Mid Cap Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	<b>50</b>	<b>88.18</b>	<b>93.36</b>	<b>89.93</b>	<b>93.19</b>	<b>4.16</b>	<b>3.45</b>	<b>96.46</b>	<b>96.23</b>	<b>0.42</b>	<b>0.47</b>	<b>21.08</b>	<b>21</b>	<b>3</b>	<b>16</b>
<i>Universe: Morningstar Mid-Cap Growth</i>		98.81	102.16	98.80	99.49	7.08	6.06	90.75	89.37	0.46	0.48	11.37	-	-	-
<i>Benchmark: Russell Mid Cap Growth TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	<b>40</b>	<b>109.52</b>	<b>113.21</b>	<b>104.03</b>	<b>110.48</b>	<b>4.52</b>	<b>3.72</b>	<b>98.25</b>	<b>98.02</b>	<b>0.50</b>	<b>0.47</b>	<b>22.50</b>	<b>22</b>	<b>2</b>	<b>17</b>
<i>Universe: Morningstar Small Value</i>		102.31	103.82	97.63	101.94	6.65	5.85	95.02	93.96	0.48	0.48	10.46	-	-	-
<i>Benchmark: Russell 2000 Value TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	<b>100</b>	<b>106.33</b>	<b>107.24</b>	<b>107.31</b>	<b>105.24</b>	<b>2.99</b>	<b>2.44</b>	<b>99.52</b>	<b>99.35</b>	<b>0.61</b>	<b>0.70</b>	<b>6.75</b>	<b>15</b>	<b>3</b>	<b>26</b>
<i>Universe: Morningstar Small Blend</i>		95.21	100.93	93.29	101.23	5.76	5.03	94.71	93.98	0.45	0.43	9.96	-	-	-
<i>Benchmark: Russell 2000 TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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 Fund Stats: Market & Consistency Measures  
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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
<b>Janus Henderson Triton N (JGMNX)</b>	<b>50</b>	<b>88.62</b>	<b>90.48</b>	<b>88.12</b>	<b>85.80</b>	<b>5.79</b>	<b>5.19</b>	<b>94.94</b>	<b>93.90</b>	<b>0.53</b>	<b>0.53</b>	<b>8.08</b>	<b>16</b>	<b>2</b>	<b>6</b>
Universe: Morningstar Small Growth		100.97	91.41	98.77	89.85	7.87	6.83	91.04	89.68	0.54	0.52	11.88	-	-	-
Benchmark: Russell 2000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	<b>90</b>	<b>101.07</b>	<b>101.09</b>	<b>99.60</b>	<b>100.12</b>	<b>1.59</b>	<b>1.58</b>	<b>99.21</b>	<b>98.86</b>	<b>0.50</b>	<b>0.50</b>	<b>7.33</b>	<b>10</b>	<b>4</b>	<b>6</b>
Universe: Morningstar Foreign Large Blend		98.26	101.40	96.15	100.11	4.30	3.84	94.58	93.56	0.49	0.48	7.80	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	<b>70</b>	<b>110.30</b>	<b>111.12</b>	<b>110.15</b>	<b>107.87</b>	<b>2.93</b>	<b>2.37</b>	<b>98.77</b>	<b>98.69</b>	<b>0.67</b>	<b>0.70</b>	<b>6.75</b>	<b>14</b>	<b>3</b>	<b>62</b>
Universe: Morningstar Foreign Large Blend		100.59	99.22	98.36	98.61	4.26	3.85	94.51	93.42	0.51	0.50	7.80	-	-	-
Benchmark: MSCI EAFE NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>American Funds Europacific Growth R6 (RERGX)</b>	<b>100</b>	<b>114.23</b>	<b>92.60</b>	<b>109.95</b>	<b>89.60</b>	<b>5.26</b>	<b>4.82</b>	<b>92.23</b>	<b>90.44</b>	<b>0.56</b>	<b>0.55</b>	<b>20.00</b>	<b>37</b>	<b>3</b>	<b>20</b>
Universe: Morningstar Foreign Large Blend		100.59	99.22	98.36	98.61	4.26	3.85	94.51	93.42	0.51	0.50	7.80	-	-	-
Benchmark: MSCI EAFE NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
<b>Invesco Real Estate R6 (IARFX)</b>	<b>55</b>	<b>90.75</b>	<b>91.15</b>	<b>90.46</b>	<b>86.77</b>	<b>4.09</b>	<b>3.62</b>	<b>96.18</b>	<b>95.89</b>	<b>0.50</b>	<b>0.53</b>	<b>26.08</b>	<b>26</b>	<b>3</b>	<b>30</b>
Universe: Morningstar Real Estate		97.74	94.07	95.29	90.96	5.49	4.74	93.10	92.71	0.50	0.51	11.16	-	-	-
Benchmark: MSCI US REIT GR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

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Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 06/30/2021

Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Goldman Sachs FS Government Instl (FGTXX)</b>	<b>0.01</b>	<b>0.40</b>	<b>2.12</b>	<b>1.74</b>	<b>0.77</b>	<b>0.29</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.05</b>	<b>0.02</b>
Benchmark: ICE BofA US 3M Trsy Bill TR USD	0.02	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10
Universe: Morningstar Money Market - Taxable	0.01	0.30	1.81	1.46	0.50	0.10	0.02	0.01	0.01	0.02	0.01
Rank in Category	9	11	8	10	10	5	18	80	35	5	17
<b>Vanguard Short-Term Investment-Grade I (VFSIX)</b>	<b>0.23</b>	<b>5.28</b>	<b>5.87</b>	<b>1.00</b>	<b>2.16</b>	<b>2.85</b>	<b>1.16</b>	<b>1.90</b>	<b>1.10</b>	<b>4.66</b>	<b>2.06</b>
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD	0.00	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26	1.59
Universe: Morningstar Short-Term Bond	0.44	3.90	4.90	0.89	1.92	2.52	0.27	1.32	0.48	4.29	2.12
Rank in Category	51	14	22	53	30	23	9	19	28	33	47
<b>iShares US Aggregate Bond Index K (WFBIX)</b>	<b>-1.76</b>	<b>7.64</b>	<b>8.71</b>	<b>-0.08</b>	<b>3.39</b>	<b>2.53</b>	<b>0.38</b>	<b>5.93</b>	<b>-2.35</b>	<b>3.93</b>	<b>7.54</b>
Benchmark: BBgBarc US Agg Bond TR USD	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Universe: Morningstar Intermediate Core Bond	-1.21	7.54	8.29	-0.35	3.38	2.70	0.33	5.40	-1.92	5.71	6.74
Rank in Category	82	48	36	36	52	55	50	30	70	80	24
<b>PGIM Total Return Bond R6 (PTRQX)</b>	<b>-1.44</b>	<b>8.10</b>	<b>11.13</b>	<b>-0.63</b>	<b>6.71</b>	<b>4.83</b>	<b>0.09</b>	<b>7.25</b>	<b>-0.91</b>	<b>9.96</b>	<b>7.93</b>
Benchmark: BBgBarc US Agg Bond TR USD	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Universe: Morningstar Intermediate Core-Plus Bond	-0.61	8.10	8.99	-0.59	4.38	4.01	-0.36	5.58	-0.76	8.07	6.37
Rank in Category	88	53	7	46	5	24	41	9	46	17	14
<b>Western Asset Core Plus Bond IS (WAPSX)</b>	<b>-1.76</b>	<b>9.51</b>	<b>12.32</b>	<b>-1.47</b>	<b>6.99</b>	<b>4.72</b>	<b>1.32</b>	<b>7.74</b>	<b>-0.98</b>	<b>8.57</b>	<b>6.65</b>
Benchmark: BBgBarc US Agg Bond TR USD	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Universe: Morningstar Intermediate Core-Plus Bond	-0.61	8.10	8.99	-0.59	4.38	4.01	-0.36	5.58	-0.76	8.07	6.37
Rank in Category	95	23	2	79	3	26	7	6	49	35	41
<b>PIMCO Income Instl (PIMIX)</b>	<b>1.84</b>	<b>5.80</b>	<b>8.05</b>	<b>0.58</b>	<b>8.60</b>	<b>8.72</b>	<b>2.63</b>	<b>7.18</b>	<b>4.80</b>	<b>22.17</b>	<b>6.36</b>
Benchmark: BBgBarc US Universal TR USD	-1.15	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
Universe: Morningstar Multisector Bond	1.94	4.63	9.96	-1.47	6.31	6.84	-1.17	3.82	2.26	11.71	4.02
Rank in Category	48	46	77	20	14	26	7	9	24	1	14

Salinas Valley Memorial Healthcare System  
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 As of 06/30/2021

Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>American Century Equity Income R6 (AEUDX)</b>	<b>10.19</b>	<b>1.43</b>	<b>24.64</b>	<b>-4.17</b>	<b>13.83</b>	<b>19.88</b>	<b>0.94</b>	<b>12.84</b>	<b>19.69</b>	<b>11.51</b>	<b>3.57</b>
Benchmark: Russell 1000 Value TR USD	17.05	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Universe: Morningstar Large Value	17.52	3.32	25.28	-8.36	16.31	15.03	-3.25	11.05	31.80	14.90	0.80
Rank in Category	97	62	62	13	78	10	8	27	99	80	28
<b>iShares Total US Stock Market Idx K (BKTSX)</b>	<b>15.12</b>	<b>20.79</b>	<b>31.10</b>	<b>-5.34</b>	<b>21.02</b>	<b>13.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Benchmark: Russell 3000 TR USD	15.11	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Universe: Morningstar Large Blend	14.85	16.13	29.38	-6.05	20.86	10.69	-0.52	11.52	32.19	15.21	0.31
Rank in Category	48	20	37	50	56	19	-	-	-	-	-
<b>PIMCO StocksPLUS® Absolute Return Instl (PSPTX)</b>	<b>15.44</b>	<b>18.82</b>	<b>33.12</b>	<b>-5.73</b>	<b>23.90</b>	<b>14.77</b>	<b>-2.16</b>	<b>14.44</b>	<b>30.41</b>	<b>26.57</b>	<b>2.81</b>
Benchmark: S&P 500 TR USD	15.25	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Universe: Morningstar Large Blend	14.85	16.13	29.38	-6.05	20.86	10.69	-0.52	11.52	32.19	15.21	0.31
Rank in Category	39	34	11	55	12	9	73	12	75	1	18
<b>Principal LargeCap Growth I R6 (PLCGX)</b>	<b>14.45</b>	<b>36.12</b>	<b>34.96</b>	<b>3.76</b>	<b>33.77</b>	<b>0.98</b>	<b>8.10</b>	<b>8.66</b>	<b>36.68</b>	<b>16.52</b>	<b>-0.31</b>
Benchmark: Russell 1000 Growth TR USD	12.99	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Universe: Morningstar Large Growth	12.41	37.18	32.47	-1.69	28.15	3.64	4.00	10.65	34.70	15.64	-1.12
Rank in Category	23	44	32	9	17	72	17	73	28	40	43
<b>JPMorgan Mid Cap Value L (FLMVX)</b>	<b>21.77</b>	<b>0.41</b>	<b>26.63</b>	<b>-11.65</b>	<b>13.67</b>	<b>14.62</b>	<b>-2.35</b>	<b>15.14</b>	<b>31.99</b>	<b>20.48</b>	<b>2.42</b>
Benchmark: Russell Mid Cap Value TR USD	19.45	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38
Universe: Morningstar Mid-Cap Value	21.28	3.31	26.22	-12.94	14.25	18.86	-4.98	9.94	35.71	16.64	-3.22
Rank in Category	42	71	49	32	56	81	22	9	78	10	3
<b>MassMutual Mid Cap Growth I (MEFZX)</b>	<b>9.98</b>	<b>26.20</b>	<b>32.22</b>	<b>-3.10</b>	<b>24.66</b>	<b>6.19</b>	<b>5.95</b>	<b>13.00</b>	<b>36.31</b>	<b>14.71</b>	<b>-1.74</b>
Benchmark: Russell Mid Cap Growth TR USD	10.44	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Universe: Morningstar Mid-Cap Growth	10.80	40.05	32.68	-5.55	24.93	6.44	-0.21	7.21	35.77	14.84	-2.86
Rank in Category	48	75	53	27	49	50	7	8	44	55	44

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 06/30/2021

Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>American Beacon Small Cp Val R5 (AVFIX)</b>	<b>22.56</b>	<b>4.05</b>	<b>23.51</b>	<b>-15.63</b>	<b>8.67</b>	<b>26.77</b>	<b>-5.04</b>	<b>4.70</b>	<b>40.06</b>	<b>16.52</b>	<b>-4.05</b>
Benchmark: Russell 2000 Value TR USD	26.69	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Universe: Morningstar Small Value	26.79	3.87	21.84	-15.24	9.18	25.72	-6.83	3.75	37.46	16.85	-4.37
Rank in Category	78	44	31	54	53	43	37	47	29	54	47
<b>PIMCO StocksPLUS® Small Institutional (PSCSX)</b>	<b>17.68</b>	<b>19.76</b>	<b>26.76</b>	<b>-12.16</b>	<b>17.63</b>	<b>24.98</b>	<b>-6.64</b>	<b>6.29</b>	<b>37.45</b>	<b>28.64</b>	<b>-4.68</b>
Benchmark: Russell 2000 TR USD	17.54	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Universe: Morningstar Small Blend	20.19	11.45	24.03	-12.01	12.96	21.50	-4.45	4.62	38.93	16.15	-3.06
Rank in Category	65	16	25	57	10	27	84	29	65	2	74
<b>Janus Henderson Triton N (JGMNX)</b>	<b>5.71</b>	<b>28.66</b>	<b>28.60</b>	<b>-5.04</b>	<b>27.24</b>	<b>10.65</b>	<b>1.47</b>	<b>9.69</b>	<b>36.71</b>	<b>16.62</b>	<b>2.72</b>
Benchmark: Russell 2000 Growth TR USD	8.98	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
Universe: Morningstar Small Growth	12.40	39.44	28.47	-4.90	22.21	11.38	-1.99	2.86	41.83	13.78	-2.03
Rank in Category	87	69	45	53	21	51	18	3	79	25	16
<b>iShares MSCI Total Intl Idx K (BDOKX)</b>	<b>9.22</b>	<b>10.76</b>	<b>21.22</b>	<b>-13.91</b>	<b>27.62</b>	<b>4.37</b>	<b>-5.83</b>	<b>-4.84</b>	<b>13.96</b>	<b>19.25</b>	<b>-</b>
Benchmark: MSCI ACWI Ex USA NR USD	9.16	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Universe: Morningstar Foreign Large Blend	9.07	9.50	21.93	-14.54	25.51	1.56	-1.12	-4.59	20.01	18.35	-13.21
Rank in Category	47	35	61	40	25	21	92	47	93	33	-
<b>PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)</b>	<b>8.86</b>	<b>8.80</b>	<b>23.23</b>	<b>-15.09</b>	<b>27.12</b>	<b>3.76</b>	<b>-4.13</b>	<b>-4.87</b>	<b>20.47</b>	<b>29.36</b>	<b>-10.75</b>
Benchmark: MSCI EAFE NR USD	8.83	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Universe: Morningstar Foreign Large Blend	9.07	9.50	21.93	-14.54	25.51	1.56	-1.12	-4.59	20.01	18.35	-13.21
Rank in Category	57	50	30	62	33	24	81	48	51	2	21
<b>American Funds Europacific Growth R6 (REGRX)</b>	<b>6.51</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>	<b>-2.29</b>	<b>20.58</b>	<b>19.64</b>	<b>-13.31</b>
Benchmark: MSCI EAFE NR USD	8.83	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Universe: Morningstar Foreign Large Blend	9.07	9.50	21.93	-14.54	25.51	1.56	-1.12	-4.59	20.01	18.35	-13.21
Rank in Category	87	2	7	59	6	55	43	17	50	29	53

Salinas Valley Memorial Healthcare System  
 Salinas Valley Memorial Healthcare System Employees Pension Plan  
 Calendar Year Returns  
 As of 06/30/2021

Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Invesco Real Estate R6 (IARFX)</b>	<b>21.75</b>	<b>-10.32</b>	<b>28.32</b>	<b>-5.20</b>	<b>8.96</b>	<b>6.28</b>	<b>2.16</b>	<b>28.68</b>	<b>2.27</b>	<b>16.01</b>	<b>6.83</b>
<i>Benchmark: MSCI US REIT GR USD</i>	21.80	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.77	8.69
<i>Universe: Morningstar Real Estate</i>	20.43	-4.66	27.49	-5.88	7.11	7.69	2.14	27.91	2.35	18.68	6.70
<i>Rank in Category</i>	32	83	40	52	18	59	64	68	33	79	60

# Disclosures and Definitions

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# Disclosures

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- [Universe category averages](#) are provided by Morningstar, Inc. For each respective peer group, averages are based on the open end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- [Expense ratios](#) are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- [Plan assets by fund and plan assets by category](#) are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.

# Disclosures

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## Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the “star rating,” assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund’s risk-adjusted return is calculated by subtracting a risk penalty from such fund’s total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund’s monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk-adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.
- Funds are rated for up to three periods — the trailing three, five and 10 years — and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund’s overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.
- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family’s individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.
- While Morningstar ratings and averages may serve as an initial evaluation of the funds or the fund company, they should not be the sole or primary basis for an investment decision. Individual fund ratings may be below or above the averages set forth herein. A change in a fund’s category may affect its Morningstar ratings. Past performance is not a guarantee of future results.
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# Disclosures

## Individual fund analysis

- [Performance-to-date chart](#): The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- [Calendar year performance chart](#): Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- [Three-year rolling performance ranking](#): Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- [Five-year rolling performance ranking](#): Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- [Three-year rolling risk ranking](#): Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- [Style map](#): Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
  - X coordinates = (large growth + small growth) – (large value + small value).
  - Y coordinates = (large growth + large value) – (small growth + small value).
  - A large growth index fund would have coordinates of (1,1) with  $X = (1 + 0) - (0 + 0) = 1$  and  $Y = (1 + 0) - (0 + 0) = 1$ . The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as  $X = (0 + 0.5) - (0 + 0.5) = 0$  and  $Y = (0 + 0) - (0.5 + 0.5) = -1$ .
  - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

# Disclosures

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- [36-month rolling down market capture ratio chart](#): Plots the down market capture ratio for each three-year window since the fund's inception. These capture ratios are calculated with 36-month rolling windows, meaning the first point will be the capture ratio for the 36 months beginning from inception. The capture ratio calculates the portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- [Performance versus risk graph](#): Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

# Definitions

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- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a multiyear period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- Batting average: A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- Beta: Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
  - $\text{Beta} = \frac{\text{excess return covariance}}{\text{excess return variance}}$ .
- Capture ratio: The portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Up market capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Correlation: A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- Expense ratio: The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees and "other expenses," if applicable. "Other expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- Information ratio or excess information ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (annualized standard deviation of excess return). Commonly stated as the measure of risk-adjusted excess return.
- Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

# Definitions

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- **R-squared:** Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.
- **Rank:** Based on the return percentile of the fund. If the fund's three-year return is 15% and 30th percentile of the three-year return of the peer group is 15%, then the fund will be shown with a rank of 30.
- **Risk:** Measures the volatility of a stream of data compared to its average value. For investment performance, standard deviation measures dispersion from the mean over a given period of time.
- **Sharpe ratio:** Measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as three-month treasury bills.
  - Sharpe ratio = (average excess returns x annualized factor)/annualized standard deviation.
  - Excess returns = investment return - return of the three-month treasury bill.
- **Sortino ratio:** A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates better risk-adjusted return and a historical tendency to have smaller losses when compared to similar peers.
- **Standard deviation:** Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.
- **Tracking error:** Measures the degree of variation of excess returns around the mean (average) return. The higher the volatility of a manager's excess returns, the higher the tracking error. Index funds will have very low tracking error, and actively managed products will have higher tracking error.

# Definitions

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Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.

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UNCOMMONLY INDEPENDENT



*Consider Recommendation for Board Approval of Asset Allocation for Defined Benefit Pension Plan Change to 65% Equities / 35% Fixed Income, Effective Immediately*

*(LOPEZ /KJAR & SALB OF LOCKTON INVESTMENT ADVISORS, LLC)*

- *Staff Report*
- *Committee Questions to Staff*
- *Motion/Second*
- *Public Comment*
- *Committee Discussion/Deliberation*
- *Action by Committee/Roll Call Vote*

# Financial Performance Review

## August 2021

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**Augustine Lopez**  
**Chief Financial Officer**



# Consolidated Financial Summary

## For the Month of August 2021

### Profit/Loss Statement

\$ in Millions	For the Month of August 2021					
			Variance fav (unfav)			
	Actual	Budget	\$VAR	%VAR		
Operating Revenue	\$ 58.9	\$ 53.3	\$ 5.6	10.5%		
Operating Expense	\$ 52.8	\$ 52.2	\$ (0.6)	-1.1%		
<b>Income from Operations*</b>	<b>\$ 6.1</b>	<b>\$ 1.1</b>	<b>\$ 5.0</b>	<b>454.5%</b>		
<i>Operating Margin %</i>	10.3%	2.1%	8.2%	390.48%		
Non Operating Income**	\$ 2.1	\$ 1.1	\$ 1.0	90.9%		
<b>Net Income</b>	<b>\$ 8.2</b>	<b>\$ 2.2</b>	<b>\$ 6.0</b>	<b>272.7%</b>		
<i>Net Income Margin %</i>	13.9%	4.1%	9.8%	239.0%		

**\* Income from Operations includes:**

**\$1.0M** Improved cash collections on older aged commercial accounts

**\$1.0M Total Normalizing Items, Net**

\*\*Favorable variance in non-operating income is predominantly due to higher than expected returns on investments in subsidiaries

# Consolidated Financial Summary

## For the Month of August 2021 - Normalized

### Profit/Loss Statement

\$ in Millions	For the Month of August 2021				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 57.9	\$ 53.3	\$ 4.6	8.6%	
Operating Expense	\$ 52.8	\$ 52.2	\$ (0.6)	-1.1%	
<b>Income from Operations</b>	<b>\$ 5.1</b>	<b>\$ 1.1</b>	<b>\$ 4.0</b>	<b>363.6%</b>	
<i>Operating Margin %</i>	8.8%	2.1%	6.7%	319.0%	
Non Operating Income	\$ 2.1	\$ 1.1	\$ 1.0	90.9%	
<b>Net Income</b>	<b>\$ 7.2</b>	<b>\$ 2.2</b>	<b>\$ 5.0</b>	<b>227.3%</b>	
<i>Net Income Margin %</i>	12.4%	4.1%	8.3%	202.4%	

#### Favorable results due to:

- **Inpatient surgeries** above budget by 12%
- Higher than expected **Medicare Case Mix Index** (1.9)
- Continued effective management on **length of stay** for all payors, despite higher acuity levels
- Stronger than expected **outpatient volumes** in infusion therapy, cardiology, radiology, and various other ancillary services (MRI, Cath Lab, Mammography)
- Cost Savings Initiative: **Overall effective management of labor productivity** on a departmental unit of service basis

# Consolidated Financial Summary

## Year-to-Date August 2021

### Profit/Loss Statement

\$ in Millions	FY 2021 YTD August				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 115.2	\$ 106.6	\$ 8.6	8.1%	
Operating Expense	\$ 104.3	\$ 104.4	\$ 0.1	0.1%	
<b>Income from Operations</b>	<b>\$ 10.9</b>	<b>\$ 2.2</b>	<b>\$ 8.7</b>	<b>395.5%</b>	
<i>Operating Margin %</i>	9.4%	2.1%	7.3%	347.6%	
Non Operating Income	\$ 2.8	\$ 2.2	\$ 0.6	27.3%	
<b>Net Income</b>	<b>\$ 13.7</b>	<b>\$ 4.4</b>	<b>\$ 9.3</b>	<b>211.4%</b>	
<i>Net Income Margin %</i>	11.8%	4.1%	7.7%	187.8%	

#### Favorable results due to:

- **Inpatient surgeries** consistently above budget
- Higher than expected **Medicare Case Mix Index** (1.9)
- Favorable collections on older aged commercial accounts
- Continued effective management on **length of stay** for all payors, despite higher acuity levels
- Stronger than expected **outpatient volumes** in infusion therapy, cardiology, radiology, and various other ancillary services (CT Scan, MRI, Cath Lab, Mammography)
- Cost Savings Initiative: **Overall effective management of labor productivity** on a departmental unit of service basis

# SVMH Financial Highlights August 2021

Gross Revenues were favorable

- **Gross Revenues** were **4% favorable** to budget
- **IP gross revenues** were **< 1% unfavorable** to budget
  - **ED gross revenues** were **33% favorable** to budget
  - **OP gross revenues** were **3% favorable** to budget in the following areas:
    - Infusion Therapy
    - Other OP Pharmacy
    - Cardiology
    - Radiology
    - Other OP Services

- **Commercial: 9% below** budget
- **Medicaid: 7% above** budget
- **Medicare: 12% above** budget

Payor Mix - **unfavorable** to budget

**Total Normalized Net Patient Revenues** were **\$49.5M**, which was **favorable** to budget by **\$3.8M** or **8.3%**

# Financial Summary – August 2021



## 1) Strong Outpatient business:

- Stronger than expected patient volumes in Infusion Therapy, Cardiology, Radiology, and Other Outpatient Services

2) ER Outpatient visits were above budget by 46% (1,341 visits)

3) Total admissions were 38 admits above budget

- ER admissions were 3% above budget (17 admits)
- ER admissions (including OB ED) were 84% of total acute admissions

4) Inpatient Surgeries were 12% (16 cases) above budget at 154

5) Total Acute ALOS was 8% favorable at 3.9 vs 4.2 days budgeted

6) Medicare Traditional ALOS CMI adjusted was 15% favorable at 2.1 days with a Case Mix Index of 1.9

7) OP Observation cases were 2% (4 cases) below budget at 152



8) Outpatient Surgeries were 23% (71 cases) below budget

9) Lower than expected Inpatient business:

- Average daily census was at 111, 4% below budget of 115

10) Deliveries were 7% (9 deliveries) below budget at 135

# CMI – All Discharges (with & without COVID)

## Based on Discharges

### September 2020 thru August 2021

All Payors	All Discharges				COVID Discharges Only				Discharges Excluding COVID			
	Month	All Payor CMI	Discharges	ADC	ALOS	All Payor CMI	Discharges	ADC	ALOS	All Payor CMI	Discharges	ADC
9/30/2020	1.71	818	112	4.1	2.27	58	15	7.7	1.66	760	98	3.8
10/31/2020	1.64	864	115	4.1	2.39	55	13	7.5	1.59	809	102	3.9
11/30/2020	1.76	784	110	4.2	2.32	93	18	5.7	1.68	691	92	4.0
12/31/2020	1.76	853	121	4.4	2.15	222	45	6.2	1.62	631	77	3.8
1/31/2021	1.81	890	139	4.8	2.33	289	65	7.0	1.56	601	74	3.8
2/28/2021	1.77	767	119	4.4	2.36	89	27	8.4	1.70	678	92	3.8
3/31/2021	1.74	875	116	4.1	3.11	27	11	12.8	1.69	848	105	3.8
4/30/2021	1.59	824	104	3.8	1.92	9	1	3.7	1.59	815	103	3.8
5/31/2021	1.70	816	100	3.8	2.19	7	1	5.1	1.69	809	99	3.8
6/30/2021	1.64	826	100	3.6	2.04	10	2	5.9	1.63	816	98	3.6
7/31/2021	1.66	892	108	3.8	2.04	14	2	3.4	1.65	878	107	3.8
8/31/2021	1.67	869	107	3.8	2.12	46	8	5.4	1.64	823	99	3.7
<b>Total</b>	<b>1.70</b>	<b>10,076</b>	<b>113</b>	<b>4.1</b>	<b>2.27</b>	<b>919</b>	<b>17</b>	<b>6.9</b>	<b>1.64</b>	<b>9,157</b>	<b>95</b>	<b>3.8</b>



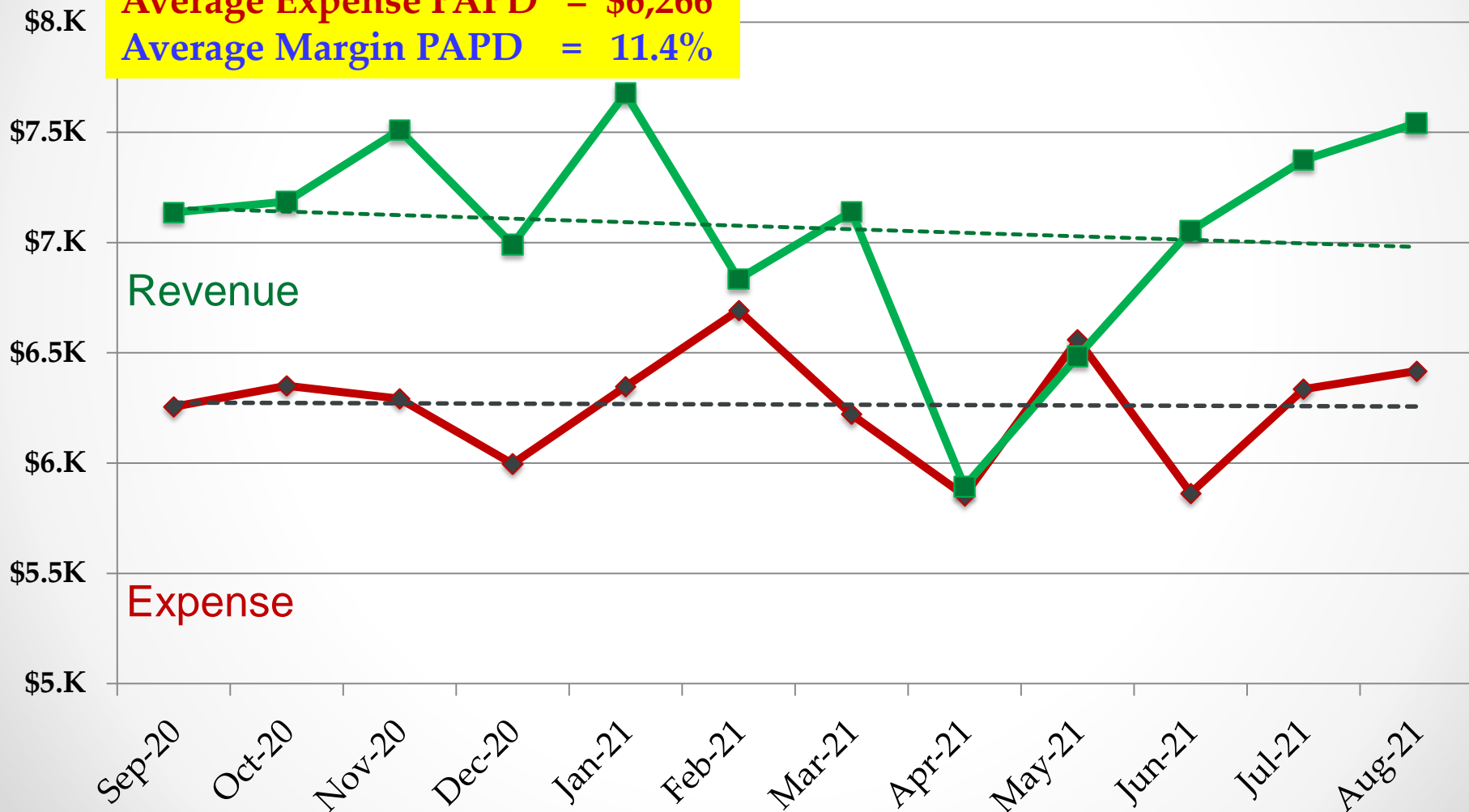
# SVMH Revenues & Expenses Per Adjusted Patient Day (Normalized)

Rolling 12 Months: September 20 to August 21

Average Revenue PAPD = \$7,069

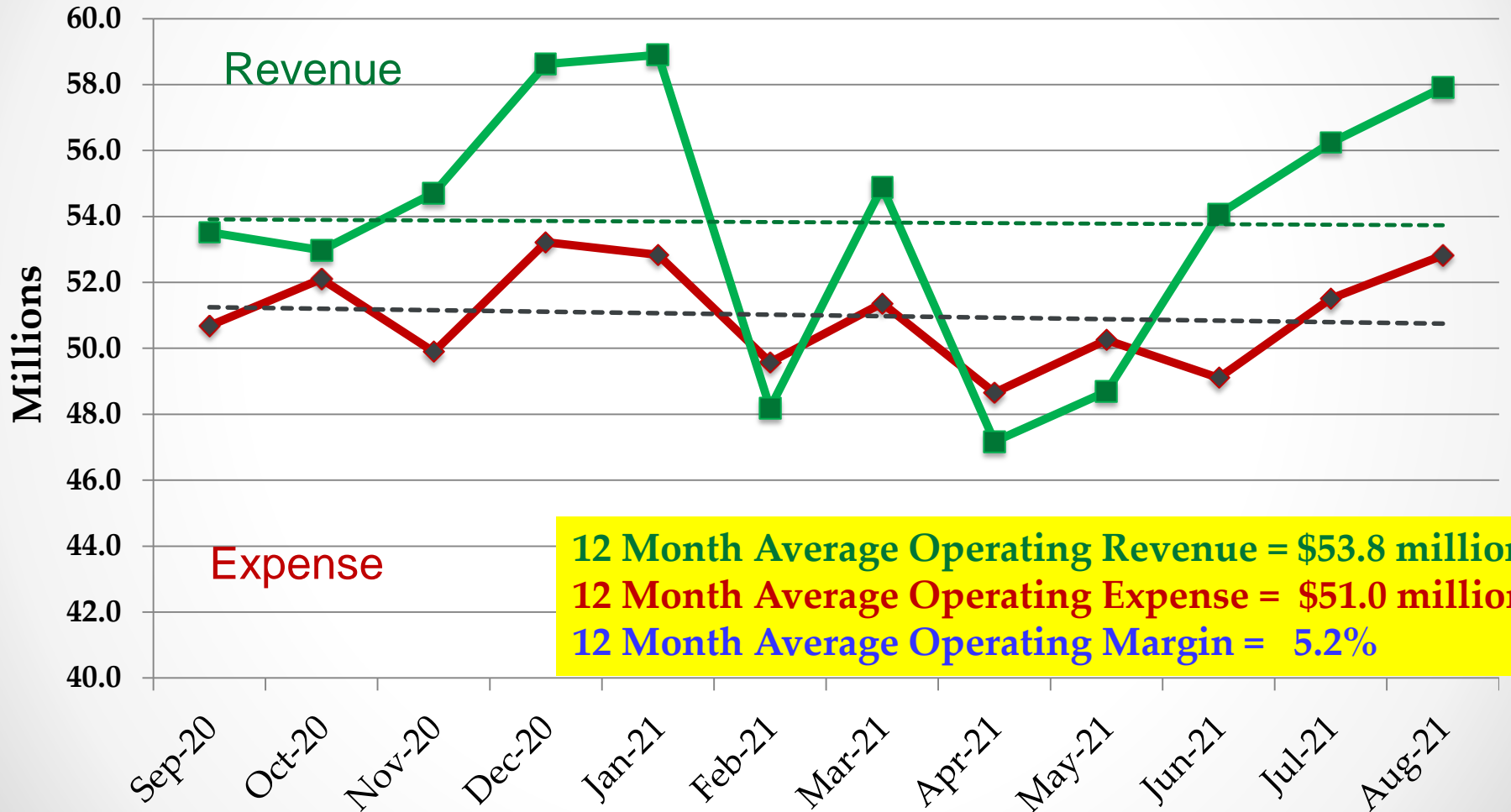
Average Expense PAPD = \$6,266

Average Margin PAPD = 11.4%



# SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: September 20 to August 21



# SVMHS Key Financial Indicators

	YTD	SVMHS		S&P A+ Rated		YTD	
Statistic	Aug-21	Target	+/-	Hospitals	+/-	Aug-20	+/-
Operating Margin*	9.4%	9.0%	Green	4.0%	Green	9.3%	Green
Total Margin*	11.8%	10.8%	Green	6.6%	Green	12.3%	Red
EBITDA Margin**	13.4%	13.4%	Green	13.6%	Yellow	13.3%	Green
Days of Cash*	372	305	Green	249	Green	343	Green
Days of Accounts Payable*	43	45	Yellow	-		47	Red
Days of Net Accounts Receivable***	46	45	Yellow	49	Green	50	Green
Supply Expense as % NPR	12.3%	15.0%	Green	-		12.8%	Green
SWB Expense as % NPR	52.1%	53.0%	Green	53.7%	Green	52.7%	Green
Operating Expense per APD*	6,377	4,992	Red	-		6,058	Red

\*These metrics have been adjusted for normalizing items

\*\*Metric based on Operating Income (consistent with industry standard)

\*\*\*Metric based on 90 days average net revenue (consistent with industry standard)

Days of Cash and Accounts Payable metrics have been adjusted to **exclude** accelerated insurance payments (COVID-19 assistance)

# *QUESTIONS / COMMENTS*

SALINAS VALLEY MEMORIAL HOSPITAL  
SUMMARY INCOME STATEMENT  
August 31, 2021

	<u>Month of August,</u>		<u>Two months ended August 31,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 50,527,025	\$ 47,682,621	\$ 98,046,847	\$ 96,963,359
Other operating revenue	913,420	903,316	2,158,504	1,637,456
Total operating revenue	<u>51,440,445</u>	<u>48,585,937</u>	<u>100,205,351</u>	<u>98,600,815</u>
Total operating expenses	42,142,696	40,455,123	82,968,742	82,807,276
Total non-operating income	<u>(1,134,115)</u>	<u>(1,206,977)</u>	<u>(3,712,828)</u>	<u>(2,815,154)</u>
Operating and non-operating income	<u>\$ 8,163,633</u>	<u>\$ 6,923,837</u>	<u>\$ 13,523,781</u>	<u>\$ 12,978,385</u>

SALINAS VALLEY MEMORIAL HOSPITAL  
 BALANCE SHEETS  
 August 31, 2021

	<u>Current year</u>	<u>Prior year</u>
<b>ASSETS:</b>		
Current assets	\$ 425,877,230	\$ 391,962,173
Assets whose use is limited or restricted by board	145,675,896	132,935,132
Capital assets	242,436,011	261,210,063
Other assets	188,380,129	191,981,645
Deferred pension outflows	<u>50,119,236</u>	<u>83,379,890</u>
	<u>\$ 1,052,488,502</u>	<u>\$ 1,061,468,903</u>
<b>LIABILITIES AND EQUITY:</b>		
Current liabilities	130,468,528	161,562,454
Long term liabilities	14,556,513	14,780,831
	83,585,120	126,340,336
Net assets	<u>823,878,341</u>	<u>758,785,282</u>
	<u>\$ 1,052,488,502</u>	<u>\$ 1,061,468,903</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF NET PATIENT REVENUE  
August 31, 2021**

	<u>Month of August,</u>		<u>Two months ended August 31,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Patient days:				
By payer:				
Medicare	1,575	1,522	3,142	3,053
Medi-Cal	1,006	1,205	1,964	2,212
Commercial insurance	738	851	1,442	1,728
Other patient	126	115	273	272
Total patient days	<u>3,445</u>	<u>3,693</u>	<u>6,821</u>	<u>7,265</u>
Gross revenue:				
Medicare	\$ 92,022,820	\$ 73,692,528	\$ 181,832,564	\$ 153,257,385
Medi-Cal	58,046,182	54,151,800	114,281,809	104,801,847
Commercial insurance	46,776,796	47,799,019	98,894,465	101,154,013
Other patient	8,188,797	7,937,061	17,896,110	17,663,624
Gross revenue	<u>205,034,595</u>	<u>183,580,408</u>	<u>412,904,948</u>	<u>376,876,869</u>
Deductions from revenue:				
Administrative adjustment	297,324	477,667	494,412	660,047
Charity care	1,798,274	2,110,951	2,677,903	2,740,620
Contractual adjustments:				
Medicare outpatient	28,466,678	24,063,255	56,651,761	50,718,890
Medicare inpatient	35,954,117	33,452,246	73,118,138	66,546,919
Medi-Cal traditional outpatient	2,613,718	1,787,180	4,908,906	3,357,024
Medi-Cal traditional inpatient	6,995,705	8,142,897	11,803,120	15,467,408
Medi-Cal managed care outpatient	22,747,993	17,698,041	46,122,124	36,780,211
Medi-Cal managed care inpatient	19,944,312	18,466,582	41,928,697	35,583,346
Commercial insurance outpatient	15,112,176	14,406,677	32,785,474	31,342,630
Commercial insurance inpatient	16,735,540	12,217,017	34,635,416	28,292,799
Uncollectible accounts expense	3,670,707	3,413,870	7,769,507	7,279,931
Other payors	171,026	(338,594)	1,962,643	1,143,685
Deductions from revenue	<u>154,507,570</u>	<u>135,897,787</u>	<u>314,858,101</u>	<u>279,913,510</u>
Net patient revenue	<u>\$ 50,527,025</u>	<u>\$ 47,682,621</u>	<u>\$ 98,046,847</u>	<u>\$ 96,963,359</u>
Gross billed charges by patient type:				
Inpatient	\$ 107,404,639	\$ 99,684,280	\$ 216,472,072	\$ 200,273,347
Outpatient	70,186,240	62,330,868	141,297,959	133,425,234
Emergency room	27,443,716	21,565,260	55,134,917	43,178,288
Total	<u>\$ 205,034,595</u>	<u>\$ 183,580,408</u>	<u>\$ 412,904,948</u>	<u>\$ 376,876,869</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
STATEMENTS OF REVENUE AND EXPENSES  
August 31, 2021**

	<u>Month of August,</u>		<u>Two months ended August 31,</u>	
	<u>current year</u>	<u>prior year</u>	<u>current year</u>	<u>prior year</u>
Operating revenue:				
Net patient revenue	\$ 50,527,025	\$ 47,682,621	\$ 98,046,847	\$ 96,963,359
Other operating revenue	913,420	903,316	2,158,504	1,637,456
Total operating revenue	<u>51,440,445</u>	<u>48,585,937</u>	<u>100,205,351</u>	<u>98,600,815</u>
Operating expenses:				
Salaries and wages	15,800,754	16,147,849	31,260,761	31,919,329
Compensated absences	2,550,349	2,707,085	5,086,925	5,154,918
Employee benefits	7,652,176	6,466,444	15,296,605	15,502,767
Supplies, food, and linen	6,434,802	6,644,936	12,004,398	12,744,781
Purchased department functions	2,899,532	2,809,537	6,261,761	6,443,059
Medical fees	2,195,012	1,646,370	4,054,631	3,003,422
Other fees	1,136,907	1,110,088	2,348,840	2,295,305
Depreciation	1,759,187	1,755,382	3,568,103	3,532,465
All other expense	1,713,977	1,167,432	3,086,718	2,211,230
Total operating expenses	<u>42,142,696</u>	<u>40,455,123</u>	<u>82,968,742</u>	<u>82,807,276</u>
Income from operations	<u>9,297,749</u>	<u>8,130,814</u>	<u>17,236,609</u>	<u>15,793,539</u>
Non-operating income:				
Donations	166,667	166,667	333,333	333,333
Property taxes	333,333	333,333	666,667	666,667
Investment income	(187,030)	(102,991)	352,291	798,978
Taxes and licenses	0	0	0	0
Income from subsidiaries	(1,447,085)	(1,603,986)	(5,065,119)	(4,614,132)
Total non-operating income	<u>(1,134,115)</u>	<u>(1,206,977)</u>	<u>(3,712,828)</u>	<u>(2,815,154)</u>
Operating and non-operating income	8,163,633	6,923,837	13,523,781	12,978,385
Net assets to begin	<u>815,714,708</u>	<u>751,861,445</u>	<u>810,354,560</u>	<u>745,806,898</u>
Net assets to end	<u>\$ 823,878,341</u>	<u>\$ 758,785,282</u>	<u>\$ 823,878,341</u>	<u>\$ 758,785,282</u>
Net income excluding non-recurring items	\$ 8,163,633	\$ 6,923,837	\$ 13,523,781	\$ 12,978,385
Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating and non-operating income	<u>\$ 8,163,633</u>	<u>\$ 6,923,837</u>	<u>\$ 13,523,781</u>	<u>\$ 12,978,385</u>



**SALINAS VALLEY MEMORIAL HOSPITAL  
SCHEDULES OF INVESTMENT INCOME  
August 31, 2021**

	Month of August,		Two months ended August 31,	
	current year	prior year	current year	prior year
Detail of other operating income:				
Dietary revenue	\$ 131,757	\$ 123,923	\$ 268,075	\$ 262,160
Discounts and scrap sale	272,517	17	272,477	25,594
Sale of products and services	12,740	26,087	65,686	116,455
Clinical trial fees	0	0	6,976	39,404
Stimulus Funds	0	0	0	0
Rental income	161,292	164,793	320,613	314,062
Other	335,114	588,496	1,224,677	879,781
	<u>\$ 913,420</u>	<u>\$ 903,316</u>	<u>\$ 2,158,504</u>	<u>\$ 1,637,456</u>
Detail of investment income:				
Bank and payor interest	\$ 140,754	\$ 151,780	\$ 204,942	\$ 351,246
Income from investments	(380,958)	(254,771)	82,621	447,732
Gain or loss on property and equipment	53,174	0	64,728	0
	<u>\$ (187,030)</u>	<u>\$ (102,991)</u>	<u>\$ 352,291</u>	<u>\$ 798,978</u>
Detail of income from subsidiaries:				
Salinas Valley Medical Center:				
Pulmonary Medicine Center	\$ (239,146)	\$ 1,631,155	\$ (397,808)	\$ (436,444)
Neurological Clinic	(76,078)	(96,402)	(93,722)	(96,564)
Palliative Care Clinic	(35,498)	(101,315)	(146,532)	(135,768)
Surgery Clinic	(78,639)	(181,134)	(197,450)	(232,498)
Infectious Disease Clinic	(8,217)	(35,077)	(41,926)	(41,646)
Endocrinology Clinic	(103,658)	(341,510)	(214,864)	(305,522)
Early Discharge Clinic	0	0	0	0
Cardiology Clinic	(550,839)	(733,306)	(776,610)	(937,678)
OB/GYN Clinic	(374,547)	(227,656)	(704,568)	(305,954)
PrimeCare Medical Group	1,384,254	(605,465)	(699,410)	(912,563)
Oncology Clinic	(524,635)	(456,186)	(768,194)	(625,370)
Cardiac Surgery	(184,501)	(247,864)	(335,858)	(317,282)
Sleep Center	(14,434)	(163,122)	(56,524)	(76,958)
Rheumatology	(32,339)	(129,246)	(87,790)	(53,652)
Precision Ortho MDs	(430,217)	(416,153)	(529,016)	(596,464)
Precision Ortho-MRI	0	(11,435)	0	(27,840)
Precision Ortho-PT	(26,885)	41,938	(71,122)	27,260
Dermatology	(25,592)	(33,700)	(46,502)	(38,514)
Hospitalists	0	0	0	0
Behavioral Health	(50,214)	(169,640)	(125,722)	(138,962)
Pediatric Diabetes	(40,297)	(83,504)	(82,760)	(90,646)
Neurosurgery	(3,452)	(29,473)	(30,468)	(45,460)
Multi-Specialty-RR	(7,094)	(45,800)	3,620	(33,362)
Radiology	(275,168)	(302,693)	(550,628)	(316,016)
Salinas Family Practice	(173,270)	0	(212,232)	0
Total SVMC	(1,870,466)	(2,737,588)	(6,166,086)	(5,737,903)
Doctors on Duty	(603,234)	509,077	(196,087)	656,627
Assisted Living	0	(2,692)	0	(10,156)
Salinas Valley Imaging	0	6,570	0	(19,974)
Vantage Surgery Center	22,233	24,427	45,452	50,711
LPCH NICU JV	0	0	0	0
Central Coast Health Connect	0	0	0	0
Monterey Peninsula Surgery Center	958,377	110,225	1,129,204	229,382
Aspire/CHI/Coastal	(23,860)	(98,025)	(46,429)	(216,594)
Apex	14,052	(7,587)	31,941	7,049
21st Century Oncology	36,940	98,810	71,617	(68,026)
Monterey Bay Endoscopy Center	18,873	492,797	65,269	494,754
	<u>\$ (1,447,085)</u>	<u>\$ (1,603,986)</u>	<u>\$ (5,065,119)</u>	<u>\$ (4,614,132)</u>

**SALINAS VALLEY MEMORIAL HOSPITAL  
BALANCE SHEETS  
August 31, 2021**

	<b>Current year</b>	<b>Prior year</b>
<b>A S S E T S</b>		
Current assets:		
Cash and cash equivalents	\$ 334,059,094	\$ 296,092,077
Patient accounts receivable, net of estimated uncollectibles of \$20,932,304	74,253,666	77,428,728
Supplies inventory at cost	8,200,689	8,590,999
Other current assets	9,363,781	9,850,369
Total current assets	425,877,230	391,962,173
Assets whose use is limited or restricted by board	145,675,896	132,935,132
Capital assets:		
Land and construction in process	34,572,681	54,158,906
Other capital assets, net of depreciation	207,863,330	207,051,158
Total capital assets	242,436,011	261,210,063
Other assets:		
Investment in Securities	144,640,143	147,540,548
Investment in SVMC	14,970,233	16,365,278
Investment in Aspire/CHI/Coastal	3,570,360	3,934,341
Investment in other affiliates	23,389,984	22,258,922
Net pension asset	1,809,409	1,882,556
Total other assets	188,380,129	191,981,645
Deferred pension outflows	50,119,236	83,379,890
	<b>\$ 1,052,488,502</b>	<b>\$ 1,061,468,903</b>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 54,249,539	\$ 57,396,570
Due to third party payers	58,993,558	86,331,288
Current portion of self-insurance liability	17,225,431	17,834,596
Total current liabilities	130,468,528	161,562,454
Long term portion of workers comp liability	14,556,513	14,780,831
Total liabilities	145,025,041	176,343,285
Pension liability	83,585,120	126,340,336
Net assets:		
Invested in capital assets, net of related debt	242,436,011	261,210,063
Unrestricted	581,442,330	497,575,219
Total net assets	823,878,341	758,785,282
	<b>\$ 1,052,488,502</b>	<b>\$ 1,061,468,903</b>

**SALINAS VALLEY MEMORIAL HOSPITAL**  
**STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL**  
**August 31, 2021**

	Month of August,				Two months ended August 31,			
	Actual	Budget	Variance	% Var	Actual	Budget	Variance	% Var
Operating revenue:								
Gross billed charges	\$ 205,034,595	\$ 196,628,325	8,406,270	4.28%	\$ 412,904,948	\$ 393,256,651	19,648,297	5.00%
Deductions from revenue	154,507,570	150,880,781	3,626,789	2.40%	314,858,101	301,942,307	12,915,794	4.28%
Net patient revenue	50,527,025	45,747,544	4,779,481	10.45%	98,046,847	91,314,344	6,732,503	7.37%
Other operating revenue	913,420	783,804	129,616	16.54%	2,158,504	1,558,116	600,388	38.53%
<b>Total operating revenue</b>	<b>51,440,445</b>	<b>46,531,348</b>	<b>4,909,097</b>	<b>10.55%</b>	<b>100,205,351</b>	<b>92,872,460</b>	<b>7,332,891</b>	<b>7.90%</b>
Operating expenses:								
Salaries and wages	15,800,754	15,920,490	(119,736)	-0.75%	31,260,761	31,493,739	(232,978)	-0.74%
Compensated absences	2,550,349	2,527,542	22,807	0.90%	5,086,925	5,291,111	(204,186)	-3.86%
Employee benefits	7,652,176	7,339,780	312,396	4.26%	15,296,605	14,668,980	627,625	4.28%
Supplies, food, and linen	6,434,802	5,938,499	496,303	8.36%	12,004,398	11,876,998	127,400	1.07%
Purchased department functions	2,899,532	3,006,925	(107,393)	-3.57%	6,261,761	5,952,178	309,583	5.20%
Medical fees	2,195,012	1,830,070	364,942	19.94%	4,054,631	3,660,140	394,491	10.78%
Other fees	1,136,907	931,400	205,507	22.06%	2,348,840	1,856,381	492,459	26.53%
Depreciation	1,759,187	1,772,243	(13,056)	-0.74%	3,568,103	3,565,376	2,727	0.08%
All other expense	1,713,977	1,455,868	258,109	17.73%	3,086,718	2,911,736	174,982	6.01%
<b>Total operating expenses</b>	<b>42,142,696</b>	<b>40,722,816</b>	<b>1,419,880</b>	<b>3.49%</b>	<b>82,968,742</b>	<b>81,276,638</b>	<b>1,692,104</b>	<b>2.08%</b>
<b>Income from operations</b>	<b>9,297,749</b>	<b>5,808,532</b>	<b>3,489,217</b>	<b>60.07%</b>	<b>17,236,609</b>	<b>11,595,822</b>	<b>5,640,787</b>	<b>48.64%</b>
Non-operating income:								
Donations	166,667	166,667	0	0.00%	333,333	333,333	(0)	0.00%
Property taxes	333,333	333,333	(0)	0.00%	666,667	666,667	0	0.00%
Investment income	(187,030)	(63,302)	(123,729)	195.46%	352,291	(126,603)	478,894	-378.26%
Income from subsidiaries	(1,447,085)	(4,215,213)	2,768,128	-65.67%	(5,065,119)	(8,383,837)	3,318,718	-39.58%
<b>Total non-operating income</b>	<b>(1,134,115)</b>	<b>(3,778,515)</b>	<b>2,644,399</b>	<b>-69.99%</b>	<b>(3,712,828)</b>	<b>(7,510,440)</b>	<b>3,797,613</b>	<b>-50.56%</b>
<b>Operating and non-operating income</b>	<b>\$ 8,163,634</b>	<b>\$ 2,030,017</b>	<b>6,133,617</b>	<b>302.15%</b>	<b>\$ 13,523,781</b>	<b>\$ 4,085,381</b>	<b>9,438,400</b>	<b>231.03%</b>

**SALINAS VALLEY MEMORIAL HOSPITAL**

**PATIENT STATISTICAL REPORT**

For the month of Aug and two months to date

	<u>Month of Aug</u>		<u>Two months to date</u>		<u>Variance</u>
	<u>2020</u>	<u>2021</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>NEWBORN STATISTICS</u>					
Medi-Cal Admissions	51	43	101	91	(10)
Other Admissions	101	94	218	187	(31)
Total Admissions	152	137	319	278	(41)
Medi-Cal Patient Days	78	64	151	138	(13)
Other Patient Days	157	145	333	321	(12)
Total Patient Days of Care	235	209	484	459	(25)
Average Daily Census	7.6	6.7	7.8	7.4	(0.4)
Medi-Cal Average Days	1.5	1.5	1.5	1.5	0.0
Other Average Days	1.3	1.5	1.5	1.7	0.2
Total Average Days Stay	1.4	1.5	1.5	1.6	0.2
<u>ADULTS &amp; PEDIATRICS</u>					
Medicare Admissions	318	329	655	630	(25)
Medi-Cal Admissions	298	248	479	503	24
Other Admissions	369	300	596	599	3
Total Admissions	985	877	1,730	1,732	2
Medicare Patient Days	1,395	1,338	2,739	2,665	(74)
Medi-Cal Patient Days	1,242	1,051	2,290	2,056	(234)
Other Patient Days	863	1,049	1,899	2,095	196
Total Patient Days of Care	3,500	3,438	6,928	6,816	(112)
Average Daily Census	112.9	110.9	111.7	109.9	(1.8)
Medicare Average Length of Stay	4.4	4.2	4.2	4.1	(0.1)
Medi-Cal Average Length of Stay	4.1	3.7	3.9	3.2	(0.7)
Other Average Length of Stay	2.2	2.6	2.3	2.8	0.5
Total Average Length of Stay	3.5	3.4	3.3	3.3	(0.0)
Deaths	36	31	64	51	(13)
Total Patient Days	3,735	3,647	7,412	7,275	(137)
Medi-Cal Administrative Days	92	44	92	46	(46)
Medicare SNF Days	0	0	0	0	0
Over-Utilization Days	0	0	0	0	0
Total Non-Acute Days	92	44	92	46	(46)
Percent Non-Acute	2.46%	1.21%	1.24%	0.63%	-0.61%

**SALINAS VALLEY MEMORIAL HOSPITAL**

**PATIENT STATISTICAL REPORT**

For the month of Aug and two months to date

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	<u>2020</u>	<u>2021</u>	<u>2020-21</u>	<u>2021-22</u>	
<u>PATIENT DAYS BY LOCATION</u>					
Level I	253	254	467	478	11
Heart Center	342	306	667	639	(28)
Monitored Beds	885	813	1,738	1,632	(106)
Single Room Maternity/Obstetrics	379	337	788	702	(86)
Med/Surg - Cardiovascular	677	604	1,339	1,315	(24)
Med/Surg - Oncology	199	277	358	557	199
Med/Surg - Rehab	405	430	811	835	24
Pediatrics	64	110	136	207	71
Nursery	235	209	484	459	(25)
Neonatal Intensive Care	193	77	337	159	(178)
<u>PERCENTAGE OF OCCUPANCY</u>					
Level I	62.78%	63.03%	57.94%	59.31%	
Heart Center	73.55%	65.81%	71.72%	68.71%	
Monitored Beds	105.73%	97.13%	103.82%	97.49%	
Single Room Maternity/Obstetrics	33.04%	29.38%	34.35%	30.60%	
Med/Surg - Cardiovascular	48.53%	43.30%	47.99%	47.13%	
Med/Surg - Oncology	49.38%	68.73%	44.42%	69.11%	
Med/Surg - Rehab	50.25%	53.35%	50.31%	51.80%	
Med/Surg - Observation Care Unit	0.00%	43.64%	0.00%	27.70%	
Pediatrics	11.47%	19.71%	12.19%	18.55%	
Nursery	45.94%	40.86%	23.66%	22.43%	
Neonatal Intensive Care	56.60%	22.58%	49.41%	23.31%	

**SALINAS VALLEY MEMORIAL HOSPITAL**  
**PATIENT STATISTICAL REPORT**  
For the month of Aug and two months to date

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	<u>2020</u>	<u>2021</u>	<u>2020-21</u>	<u>2021-22</u>	
<b><u>DELIVERY ROOM</u></b>					
Total deliveries	159	141	320	274	(46)
C-Section deliveries	50	47	96	85	(11)
Percent of C-section deliveries	31.45%	33.33%	30.00%	31.02%	1.02%
<b><u>OPERATING ROOM</u></b>					
In-Patient Operating Minutes	16,644	21,010	54,711	44,428	(10,283)
Out-Patient Operating Minutes	22,513	24,231	35,455	49,948	14,493
Total	39,157	45,241	90,166	94,376	4,210
Open Heart Surgeries	12	13	27	27	0
In-Patient Cases	118	148	332	298	(34)
Out-Patient Cases	233	246	473	499	26
<b><u>EMERGENCY ROOM</u></b>					
Immediate Life Saving	34	51	47	90	43
High Risk	505	417	984	882	(102)
More Than One Resource	2,178	2,649	4,372	5,272	900
One Resource	1,797	1,885	4,371	3,365	(1,006)
No Resources	56	146	114	228	114
Total	<u>4,570</u>	<u>5,148</u>	<u>9,888</u>	<u>9,837</u>	<u>(51)</u>

**SALINAS VALLEY MEMORIAL HOSPITAL**

**PATIENT STATISTICAL REPORT**

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	<u>2020</u>	<u>2021</u>	<u>2020-21</u>	<u>2021-22</u>	
<b>CENTRAL SUPPLY</b>					
In-patient requisitions	12,674	15,765	25,745	31,883	6,138
Out-patient requisitions	9,126	9,388	20,325	18,817	-1,508
Emergency room requisitions	1,587	1,608	3,271	3,310	39
Interdepartmental requisitions	6,924	6,009	13,865	11,827	-2,038
Total requisitions	<u>30,311</u>	<u>32,770</u>	<u>63,206</u>	<u>65,837</u>	<u>2,631</u>
<b>LABORATORY</b>					
In-patient procedures	33,276	32,894	68,150	67,128	-1,022
Out-patient procedures	9,935	11,358	20,702	22,748	2,046
Emergency room procedures	8,525	11,159	16,706	22,405	5,699
Total patient procedures	<u>51,736</u>	<u>55,411</u>	<u>105,558</u>	<u>112,281</u>	<u>6,723</u>
<b>BLOOD BANK</b>					
Units processed	<u>249</u>	<u>327</u>	<u>508</u>	<u>639</u>	<u>131</u>
<b>ELECTROCARDIOLOGY</b>					
In-patient procedures	859	945	1,812	1,965	153
Out-patient procedures	397	389	822	827	5
Emergency room procedures	815	983	1,638	2,054	416
Total procedures	<u>2,071</u>	<u>2,317</u>	<u>4,272</u>	<u>4,846</u>	<u>574</u>
<b>CATH LAB</b>					
In-patient procedures	67	88	131	196	65
Out-patient procedures	77	98	158	199	41
Emergency room procedures	0	0	0	0	0
Total procedures	<u>144</u>	<u>186</u>	<u>289</u>	<u>395</u>	<u>106</u>
<b>ECHO-CARDIOLOGY</b>					
In-patient studies	287	333	558	685	127
Out-patient studies	168	223	361	480	119
Emergency room studies	1	1	4	2	-2
Total studies	<u>456</u>	<u>557</u>	<u>923</u>	<u>1,167</u>	<u>244</u>
<b>NEURODIAGNOSTIC</b>					
In-patient procedures	183	149	359	304	-55
Out-patient procedures	29	21	65	40	-25
Emergency room procedures	0	0	0	0	0
Total procedures	<u>212</u>	<u>170</u>	<u>424</u>	<u>344</u>	<u>-80</u>

**SALINAS VALLEY MEMORIAL HOSPITAL**  
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	<u>2020</u>	<u>2021</u>	<u>2020-21</u>	<u>2021-22</u>	
<b>SLEEP CENTER</b>					
In-patient procedures	0	0	0	0	0
Out-patient procedures	167	200	330	374	44
Emergency room procedures	0	0	0	0	0
Total procedures	<u>167</u>	<u>200</u>	<u>330</u>	<u>374</u>	<u>44</u>
<b>RADIOLOGY</b>					
In-patient procedures	1,286	1,217	2,596	2,460	-136
Out-patient procedures	700	457	1,434	885	-549
Emergency room procedures	1,108	1,237	2,236	2,538	302
Total patient procedures	<u>3,094</u>	<u>2,911</u>	<u>6,266</u>	<u>5,883</u>	<u>-383</u>
<b>MAGNETIC RESONANCE IMAGING</b>					
In-patient procedures	116	124	230	272	42
Out-patient procedures	150	112	289	242	-47
Emergency room procedures	8	4	21	11	-10
Total procedures	<u>274</u>	<u>240</u>	<u>540</u>	<u>525</u>	<u>-15</u>
<b>MAMMOGRAPHY CENTER</b>					
In-patient procedures	2,814	3,718	5,872	7,180	1,308
Out-patient procedures	2,801	3,695	5,845	7,119	1,274
Emergency room procedures	0	2	0	6	6
Total procedures	<u>5,615</u>	<u>7,415</u>	<u>11,717</u>	<u>14,305</u>	<u>2,588</u>
<b>NUCLEAR MEDICINE</b>					
In-patient procedures	11	10	27	27	0
Out-patient procedures	70	74	138	169	31
Emergency room procedures	1	2	1	2	1
Total procedures	<u>82</u>	<u>86</u>	<u>166</u>	<u>198</u>	<u>32</u>
<b>PHARMACY</b>					
In-patient prescriptions	83,124	86,567	164,824	168,780	3,956
Out-patient prescriptions	14,639	14,973	31,161	30,716	-445
Emergency room prescriptions	5,257	6,914	10,175	13,804	3,629
Total prescriptions	<u>103,020</u>	<u>108,454</u>	<u>206,160</u>	<u>213,300</u>	<u>7,140</u>
<b>RESPIRATORY THERAPY</b>					
In-patient treatments	19,015	19,566	36,776	36,359	-417
Out-patient treatments	462	1,049	904	2,112	1,208
Emergency room treatments	131	222	184	434	250
Total patient treatments	<u>19,608</u>	<u>20,837</u>	<u>37,864</u>	<u>38,905</u>	<u>1,041</u>
<b>PHYSICAL THERAPY</b>					
In-patient treatments	2,270	2,233	4,640	4,508	-132
Out-patient treatments	245	343	506	674	168
Emergency room treatments	0	0	0	0	0
Total treatments	<u>2,515</u>	<u>2,576</u>	<u>5,146</u>	<u>5,182</u>	<u>36</u>



**SALINAS VALLEY MEMORIAL HOSPITAL**  
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	<u>2020</u>	<u>2021</u>	<u>2020-21</u>	<u>2021-22</u>	
<b>OCCUPATIONAL THERAPY</b>					
In-patient procedures	1,243	1,612	2,407	3,300	893
Out-patient procedures	116	162	227	324	97
Emergency room procedures	0	0	0	0	0
Total procedures	<u>1,359</u>	<u>1,774</u>	<u>2,634</u>	<u>3,624</u>	<u>990</u>
<b>SPEECH THERAPY</b>					
In-patient treatments	399	397	784	905	121
Out-patient treatments	23	23	46	67	21
Emergency room treatments	0	0	0	0	0
Total treatments	<u>422</u>	<u>420</u>	<u>830</u>	<u>972</u>	<u>142</u>
<b>CARDIAC REHABILITATION</b>					
In-patient treatments	0	0	0	0	0
Out-patient treatments	390	700	816	1,263	447
Emergency room treatments	0	0	0	0	0
Total treatments	<u>390</u>	<u>700</u>	<u>816</u>	<u>1,263</u>	<u>447</u>
<b>CRITICAL DECISION UNIT</b>					
Observation hours	<u>205</u>	<u>256</u>	<u>446</u>	<u>499</u>	<u>53</u>
<b>ENDOSCOPY</b>					
In-patient procedures	96	89	198	196	-2
Out-patient procedures	48	39	65	73	8
Emergency room procedures	0	0	0	0	0
Total procedures	<u>144</u>	<u>128</u>	<u>263</u>	<u>269</u>	<u>6</u>
<b>C.T. SCAN</b>					
In-patient procedures	524	554	1,068	1,201	133
Out-patient procedures	505	345	1,098	842	-256
Emergency room procedures	467	579	887	1,182	295
Total procedures	<u>1,496</u>	<u>1,478</u>	<u>3,053</u>	<u>3,225</u>	<u>172</u>
<b>DIETARY</b>					
Routine patient diets	16,282	17,337	32,564	34,945	2,381
Meals to personnel	21,283	21,529	42,566	43,757	1,191
Total diets and meals	<u>37,565</u>	<u>38,866</u>	<u>75,130</u>	<u>78,702</u>	<u>3,572</u>
<b>LAUNDRY AND LINEN</b>					
Total pounds laundered	<u>107,714</u>	<u>97,891</u>	<u>215,428</u>	<u>195,233</u>	<u>-20,195</u>

# *PUBLIC INPUT*

*CLOSED SESSION*

*(Report on Item to be  
Discussed in Closed Session)*

*RECONVENE OPEN SESSION/  
REPORT ON CLOSED SESSION*

*ADJOURNMENT – THE OCTOBER 2021  
PERSONNEL, PENSION AND  
INVESTMENT COMMITTEE MEETING  
IS SCHEDULED FOR TUESDAY,  
OCTOBER 26, 2021, AT 12:00 P.M.*