

June 16, 2022

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, JUNE 21 2022, 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 VIA TELECONFERENCE (Visit svmh.com/virtualboardmeeting for Access Information).**

Please note: Pursuant to SVMHS Board Resolution No. 2022-08, Assembly Bill 361, and guidance from the Monterey County Health Department 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/CEO; Augustine Lopez, CFO; Michelle Childs, Chief Human Resources Officer; Glenn Berry, MD, Medical Staff Member; Tony Redmond, Community Member

**PERSONNEL, PENSION AND INVESTMENTS COMMITTEE MEETING – JUNE 2022
COMMITTEE OF THE WHOLE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**TUESDAY, JUNE 21, 2022
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
(Visit svmh.com/virtualboardmeeting for Access Information)**

Pursuant to SVMHS Board Resolution No. 2022-08, Assembly Bill 361, and guidance from the Monterey County Health Department 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.

AGENDA

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of April 26, 2022 (DELGADO)
 - Motion/Second
 - Action by Committee/Roll Call Vote
2. Consider Recommendation for Board Approval of Findings Supporting Recruitment of Physicians to Community Medical Groups and Practices and Approval of Recruitment Incentives (RADNER/CALLAHAN)
 - 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 of Over/Under Pension Payment Correction (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 March, 2022 of SVMHS's 403(b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR & FRANK SALB OF LOCKTON RETIREMENT SERVICES)
5. Financial and Statistical Review (LOPEZ)

6. 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.

7. Closed Session

8. Reconvene Open Session/Report on Closed Session

9. Adjournment - The July 2022 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, July 26, 2022 at 8:30 a.m.**

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.

The Committee packet is available at the Committee Meeting, at 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.

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.

PERSONNEL, PENSION & 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

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): _____

ADJOURN TO OPEN SESSION

**MINUTES OF THE APRIL 2022
PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING
COMMITTEE OF THE WHOLE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**TUESDAY, APRIL 26, 2022
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C
SALINAS VALLEY MEMORIAL HOSPITAL
450 E. ROMIE LANE, SALINAS, CALIFORNIA
OR VIA TELECONFERENCE**

Pursuant to SVMHS Board Resolution No. 2022-05, Assembly Bill 361, and guidance from the Monterey County Health Department 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.

Committee Members Present: In person: Regina Gage, Chair, Richard Turner, Vice-Chair, Pete Delgado, Michelle Childs, Glenn Berry, MD.

Committee Members Absent: Augustine Lopez, Tony Redmond

Other Board Members Present, Constituting Committee of the Whole: Via Teleconference: Juan Cabrera

A quorum was present and the meeting was called to order at 12:02 p.m. by Director Gage, Committee Chair.

APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF MARCH 22, 2022

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 March 22, 2022. 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 March 22, 2022, as presented.

Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Childs, Berry. Noes: None; Abstentions: None; Absent: Lopez, Redmond; Motion Carried.

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF MAIJA SWANSON, MD (ii) THE CONTRACT TERMS FOR DR. SWANSON'S RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS FOR DR. SWANSON'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT

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. Adding a family practice physician will have a significant impact on reducing the current average wait time for a new patient appointment at Salinas Valley Medical Clinic.

The recommended physician, Maija Swanson, MD, received her Doctor of Medicine degree in 2018 from Rush University Medical College in Chicago. Dr. Swanson completed her Family Medicine Residency at

Saint Joseph Hospital in Denver and is Board certified by the American Board of Family Medicine. She will graduate from the Maternity Care and Obstetrics Fellowship Program at Saint Joseph Hospital this August. Dr. Swanson speaks conversational and medical Spanish. She plans to join SVMC PrimeCare in October.

The proposed professional services agreement and recruitment agreement terms were included in the Committee packet. Both are within fair market value standards.

No Public Comment

MOTION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following:

- (i) The Findings Supporting Recruitment of Maija Swanson, MD,
 - That 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
 - That 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;
- (ii) The Contract Terms of the Recruitment Agreement for Dr. Swanson; and
- (iii) The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Swanson.

Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Childs, Berry. Noes: None; Abstentions: None; Absent: Lopez, Redmond; Motion Carried.

CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF (i) THE CONTRACT TERMS AND CONDITIONS FOR THE HOSPITALIST PROFESSIONAL SERVICES AGREEMENT FOR CAROLINA ZANEVCHIC, MD AND (ii) THE CONTRACT TERMS AND CONDITIONS FOR DR. ZANEVCHIC'S COVID-19 PHYSICIAN LOAN AGREEMENT

The hospitalist program for Salinas Valley Memorial Healthcare System (SVMHS) operates under Salinas Valley Medical Clinic (SVMC). The SVMC Hospitalist Program focuses on increasing patient satisfaction and referring-provider satisfaction, and improved retention of hospitalist physician staff. Due to the growth SVMHS has experienced in the adult daily census at the hospital, the need to recruit and retain hospitalists to the program remains a priority. In addition, due to the COVID-19 pandemic there is a shortage of and need for hospitalist physicians to cover the SVMHS service area. This shortage jeopardizes SVMHS' ability to provide necessary healthcare services to the inpatients at Salinas Valley Memorial Hospital. Furthermore, one of the current full-time hospitalists will be relocating out of the area this fall emphasizing the need to recruit another hospitalist to the program.

The recommended physician, Dr. Carolina Zanevchic, MD received her Doctor of Medicine degree in Moldova. She continued her medical training in Illinois and completed her Family Medicine Residency at Loyola University Medical Center Cook County in 2017. Since completing her Family Medicine training, Dr. Zanevchic has been working as a hospitalist at Natividad Medical Center. Dr. Zanevchic is Board Certified by the American Board of Family Medicine and will join the SVMC Hospitalist Medicine program in September.

The proposed professional services agreement and physician loan agreement terms were included in the Committee packet. Both are within fair market value standards.

No Public Comment

MOTION: The Personnel, Pension and Investment Committee recommend to the SVMHS Board of Directors approval of the following:

- (i) The Contract Terms and Conditions of the Hospitalist Professional Services Agreement for Dr. Zanevchic as presented in this Board Paper.
- (ii) The Contract Terms and Conditions of the COVID-19 Physician Loan Agreement for Dr. Zanevchic as presented in this Board Paper.

Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Childs, Berry. Noes: None; Abstentions: None; Absent: Lopez, Redmond; Motion Carried.

REVIEW INVESTMENT PERFORMANCE OF SVMHS GENERAL & BOARD DESIGNATED FUNDS

Tim Skelly, CIMA, Senior Vice President of Graystone Consulting, an independent firm and subsidiary of Morgan Stanley, provided an overview of investment performance as follows. This information was provided in the Committee packet.

- Capital Markets Overview
- Fixed Income Market Overview
- Consultant's Report
 - Summary Statistics
 - Allocation Overview
 - Consolidated Executive Summary
- Appendix
 - Board Designated Executive Summary
 - General Account Executive Summary
 - Cash Reserve Executive Summary
 - Consolidated Executive Summary
- Disclosures

The Intermediate Term Reserve Portfolio is designed for assets with a 3-5 year specific time horizon. The objective is to generate total returns while maintaining preservation of capital and liquidity. The portfolio will have a customized approach to optimize return given the liquidity needs of Salinas Valley Memorial Healthcare System, and must operate within the guidelines of the California Local Agency Investment Guidelines.

The Cash Reserve Portfolio is designed to maintain an investment reserve and liquidity. The portfolio consists of liquid assets readily available to fund any cash needs, and must operate within the constraints of the California Local Agency Investment Guidelines.

Graystone and the Chief Financial Officer review total investment assets on a monthly basis to ensure optimization and compliance with state guidelines. Monthly calls also continue with SVMHS staff to review the cash flow needs and compliance with SVMHS's investment policy.

Summary statistics as of March 31, 2022, were as follows:

	<u>Board Designated</u>	<u>General Account</u>	<u>Cash Reserve</u>	<u>Consolidated</u>
Market Value	\$146,903,883	\$82,801,589	\$61,638,146	\$291,343,619
Weighted Average Modified Duration (Years)	2.1	1.96	1.73	2.04
Weighted Average Yield at Cost	1.23%	1.10%	0.54%	1.05%
Weighted Average Yield at Market	2.32%	1.96%	1.90%	2.13%
Economic Income (12 months)	\$1,856,973	\$932,366	\$339,684	\$3,129,023
Weighted Average Credit Quality	Aa3/AA-	Aa3/AA-	Aa1/AA+	Aa3/AA-

Portfolio Attribution

- SVMH Board Designated Year-to-date performance trailed benchmark by 33 basis points (bps). 1 Year beat benchmark by 6 bps. 5 Year outperformed benchmark by 3 bps.
- SVMH General Account: Year-to-date outperformed the benchmark by 33 bps. 1 Year beat benchmark by 76 bps. 5 Year outperformed benchmark by 40 bps.
- SVMH Cash Reserve: year-to-date trailed benchmark by 221 bps. 1 Year performance trailed benchmark by 257 bps.

Portfolio Positioning

- Overweight duration to the benchmark
- Overweight munis
- Current yield approximately 190 bps vs. benchmark at 31 bps

There was discussion among the Committee and Graystone Consulting regarding macro forecast summary, the rising interest rate environment, US Treasury yield curve, 2-year versus 10-year forecast yields, asset allocation, cash reserve portfolio, board designated portfolio, portfolio and allocation review, credit quality, duration and maturity characteristics and performance as of 3/31/2022.

FINANCIAL AND STATISTICAL REVIEW

Scott Cleveland, Controller, provided a financial and statistical performance review for the month ending March 2022. This information was included in the Committee packet

Key highlights of the financial summary for March 2022 were: (1) Income from operations was \$4.7M with an operating margin of 8%, (2) Net income was \$.6M with a net operating margin of 1.1%; (3) Inpatient gross revenues were favorable to the budget; (4) Emergency Department gross revenues were above budget; outpatient gross revenues were favorable to the budget; (5) Payor mix was unfavorable to the budget; (6) Total net patient revenues were favorable to the budget; outpatient surgeries were below budget and inpatient surgeries were above budget; (7) Average daily census and total admissions were above budget; (8) Total acute average length of stay (ALOS) Medicare traditional ALOS CMI adjusted was unfavorable; (9) Operating revenues were above expenses; (10) Days cash on hand was 350; days of net accounts receivable is 51.

There was discussion of accounts receivable and challenges with commercial payors. It was clarified this is an issue nationally.

NO PUBLIC INPUT

ADJOURNMENT

There being no other business, the meeting was adjourned at 12:46 p.m. The May 2022 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, May 24, 2022, at 12:00 p.m.**

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

**RECOMMENDATION OF THE APRIL 2022
PERSONNEL, PENSION & INVESTMENT COMMITTEE MEETING
COMMITTEE OF THE WHOLE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**April Committee Meeting
of April 26, 2022
to the Board of Directors**

1. RECOMMEND BOARD OF DIRECTORS APPROVAL OF (i) THE FINDINGS SUPPORTING RECRUITMENT OF MAIJA SWANSON, MD (ii) THE CONTRACT TERMS FOR DR. SWANSON'S RECRUITMENT AGREEMENT, AND (iii) THE CONTRACT TERMS FOR DR. SWANSON'S FAMILY MEDICINE PROFESSIONAL SERVICES AGREEMENT

RECOMMENDATION: The Personnel, Pension and Investment Committee recommends Board of Directors approval of the following:

- (i) The Findings Supporting Recruitment of Maija Swanson, MD,
 - That 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
 - That 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;
- (ii) The Contract Terms of the Recruitment Agreement for Dr. Swanson; and
- (iii) The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Swanson.

2. RECOMMEND BOARD OF DIRECTORS APPROVAL OF (i) THE CONTRACT TERMS AND CONDITIONS FOR THE HOSPITALIST PROFESSIONAL SERVICES AGREEMENT FOR CAROLINA ZANEVCHIC, MD AND (ii) THE CONTRACT TERMS AND CONDITIONS FOR DR. ZANEVCHIC'S COVID-19 PHYSICIAN LOAN AGREEMENT

RECOMMENDATION: The Personnel, Pension and Investment Committee recommends to the SVMHS Board of Directors approval of the following:

- (i) The Contract Terms and Conditions of the Hospitalist Professional Services Agreement for Dr. Zanevchic.
- (ii) The Contract Terms and Conditions of the COVID-19 Physician Loan Agreement for Dr. Zanevchic.

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of Findings Supporting Recruitment of Physicians to Community Medical Groups and Practices and Approval of Recruitment Incentives**

Executive Sponsor: Allen Radner, MD, Chief Medical Officer
 Stacey Callahan, Physician Services Coordinator

Date: June 8, 2022

Executive Summary

In consultation with members of the SVMH medical staff, and in compliance with requirements of Stark Law, SVMHS executive management has identified the recruitment of physicians in certain medical specialties as a recruiting priority for the hospital's service area.

The Medical Staff Development Plan, completed by ECG Management Consultants in October 2019, identified the specialty of Pediatrics as a recommended priority for recruitment. Additionally, recruitment for the hospital-based specialty of Anesthesia is evaluated based on the needs of the hospital to ensure appropriate levels of coverage to meet patient care needs. Service line volumes and program coverage needs are the primary drivers of recruitment to this specialty.

To support physician recruitment to the District's service area, SVMHS collaborates with local medical groups and practices in the recruiting process through contributions to the costs of recruiting firms and associated recruitment expenses, and contributions to incentives paid to physicians that relocate to our community.

The following medical groups and practices have requested support from SVMHS:

Specialty	Group/Practice	FTE(s)
Anesthesia	Cypress Coast Anesthesia Medical Group	1
Pediatrics	Pediatric & Adolescent Medical Associates of the Pacific Coast, Inc., dba, Pacific Coast Pediatrics	1
Total Full-Time Equivalents (FTEs)		2

Financial support for each of these recruitments includes approximately \$40,000 in recruitment fees and/or \$35,000 to \$40,000 in incentive payments to physicians that are structured as two-year forgivable loans. The financial request for recruitment of the above 2 FTEs is a total amount not to exceed \$115,000 that will be expended over the course of the next year as our recruitment team works to fill these vacancies.

The recruitment fees and incentive compensation for community groups and practices were originally budgeted at \$763,000 as part of our 2023 fiscal year budget for physician recruitment. Since then, SVMHS received the requests presented in this memo to provide financial recruitment support to the community groups and practices noted.

Required Documents

The proposed physician recruitments will require the execution of a Physician Recruitment Agreement among SVMHS, the Medical Group or Practice, and the Physician. A template of the Physician Recruitment Agreement is attached for your review.

Meeting our Mission, Vision, Goals

Strategic Plan Alignment

The recruitment of certain specialty physicians is aligned with our strategic priority for growth. We continue to support the local community physicians and private practice offices that provide care to our patients both in the hospital and the clinics. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District by increasing access to necessary care.

Pillar/Goal Alignment:

Service People Quality Finance X Growth Community

Financial/Quality/Safety/Regulatory Implications

The addition of physicians from these specialties to the community has been identified as a need for recruitment and demonstrates the support from Salinas Valley Memorial Healthcare System to community practices. The recruitment incentive proposed for the recruitments is within fair market value and is commercially reasonable.

Recommendation

Administration requests that the Personnel, Pension and Investment Committee recommend to the SVMHS Board of Directors to take the following actions:

- (i) **The Board makes the following findings supporting the recruitment of the physicians in the specialties of anesthesia and pediatrics:**
 - **The assistance by SVMHS in the recruitment of physicians in the specialties of anesthesia and pediatrics by community medical groups and practices is in the best interest of the public health of the communities served by the District; and**
 - **The recruitment incentives requested by the community medical groups and practices and supported by SVMHS for these recruitments are necessary in order to attract and relocate appropriately qualified physicians to practice in the communities served by the District.**
- (ii) **Approve the recruitment support to community medical groups and practices and the recruitment incentives for the medical specialties of anesthesia and pediatrics to be set forth in Recruitment Agreements among SVMHS, the community medical groups and practices, and the physicians.**

Attachments:

- SVMHS Physician Recruitment Agreement

**SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM
PHYSICIAN RECRUITMENT AGREEMENT**

(<Physician Name> and <Medical Group Name>)

This Physician Recruitment Agreement (“Agreement”) is made effective on *<Effective Date>* (“Effective Date”), by and among **Salinas Valley Memorial Healthcare System**, a local health care district organized and operating pursuant to Division 23 of the California Health & Safety Code (“SVMHS”), *<Physician Name>*, a physician specializing in *<Specialty>* (“Physician”), and *<Medical Group Name>*, a California professional medical corporation (“Group”). SVMHS, Physician, and Group are referred to as the “Parties” and individually as a “Party.”

RECITALS

- A. SVMHS owns and operates Salinas Valley Memorial Hospital, a general acute care hospital located at 450 East Romie Lane, Salinas, California (“Hospital”). SVMHS provides health care services to residents of the district and surrounding communities (“Service Area”). Group is a California professional medical corporation providing medical services in the Service Area. Physician intends to practice her specialty with Group in the Service Area.
- B. SVMHS has determined that there is a shortage of, and a need for, a physician specializing in *<Specialty>* medicine in the Service Area. The shortage of such a physician jeopardizes SVMHS’ ability to provide such health care services to residents of the Service Area. SVMHS also has determined that such shortage is not likely to resolve itself through market forces, but that financial support will have to be offered if the appropriate physician is to relocate to the Service Area.
- C. To facilitate its goal of providing medical services in the Service Area, SVMHS has determined that it must provide certain incentives in order to enable a physician specializing in *<Specialty>* medicine to join a practice in the Service Area. SVMHS has determined that the incentives set forth in this Agreement meet a community need and promote SVMHS’ mission and goal of providing health care services to all residents in the Service Area who need such care.
- D. Physician is duly licensed to practice medicine in the State of California and is qualified to provide medical services in Physician’s specialty (“Professional Services”). Physician is prepared to join Group in order to practice in the Service Area and to provide Professional Services, in return for the financial assistance provided in this Agreement.
- E. SVMHS has determined that the financial assistance required by Physician to relocate is justified by the benefit to patients in the Service Area. Accordingly, SVMHS is prepared to offer a financial assistance to Physician under the terms and conditions set forth in this Agreement. Physician hereby acknowledges and agrees that the financial assistance provided by SVMHS under this Agreement is reasonable and not in excess of fair market value, which is not determined in a manner that takes into account the volume or value of any actual or anticipated referrals by Physician or Group to Hospital. Physician and SVMHS shall enter into an unsecured Promissory Note, attached as Exhibit A to this Agreement, for any payments made under this Agreement.
- F. SVMHS, Physician and Group wish to enter into this Agreement in order to set forth a full statement of the terms of this recruiting arrangement, which all Parties acknowledge is necessary in order to allow Physician to relocate to the Service Area and to provide Professional Services to its residents.

The Parties agree as follows:

Article 1 Duties of Physician and Group

- 1.1 Full-Time Practice. Physician shall conduct a full-time practice with Group in Physician’s specialty within the Service Area as determined by Hospital, with Group’s office being open during normal business hours on normal working days. Physician shall commence Physician’s practice with Group in accordance with this Agreement on or about *<Start Date>* (“**Start Date**”). Physician shall comply with the requirements of this Agreement in order for Physician to begin practicing on the Start Date.

- 1.2 Services to Patients, Billing and Collection. Physician shall provide services under this Agreement to private pay patients and to Medicare patients at a level which is at least consistent with the custom and practice in the community. Group shall be responsible for billing and collecting for Physician's Professional Services on a timely, consistent, accurate and commercially reasonable basis.
- 1.3 Employment by Group. Physician has selected Group with whom Physician intends to be employed in the practice of Physician's specialty. Physician has agreed to this employment voluntarily and without inducement or influence of SVMHS. Physician shall use reasonable, good-faith efforts to maintain this employment during the term of the Agreement. The termination of Physician's employment shall not in any way affect Physician's, Group's, or SVMHS' obligations under this Agreement.
- 1.4 Duties of Group. Group shall use best effort to provide Physician with a stable, productive work environment and shall take steps reasonably necessary to promote the growth of Physician's practice.

Article 2 Standards

- 2.1 Licensure and Board Certification. Physician shall maintain California licensure in good standing during the term of this Agreement. Physician shall be board certified or board eligible in <Specialty> medicine during the term of this Agreement.
- 2.2 Medical Staff Standing and Hospital Regulations. Physician shall be responsible for obtaining and maintaining active status and membership on Hospital's Medical Staff with appropriate privileges and shall be subject to all of the responsibilities of that membership. In the event that Physician loses active Medical Staff membership or privileges, this Agreement shall terminate immediately. Physician shall comply with all applicable bylaws, rules and regulations, and policies of the Hospital and the Hospital's Medical Staff.
- 2.3 Corporate Compliance Program. Group and Physician shall support and comply with Hospital's Corporate Compliance Program, as applicable to this Agreement. Group and Physician shall comply with all policies and procedures adopted by Hospital in support of the Corporate Compliance Program.

Article 3 Term & Termination

- 3.1 Term. The term of this Agreement shall commence on the Effective Date of this Agreement and continue until the later of two (2) years from the Start Date of this Agreement, or until all sums are repaid or forgiven under the terms of this Agreement.
- 3.2 Prohibition on New Agreement. If terminated within less than twelve (12) months, the Parties shall refrain from entering into another contract with each other covering the same subject matter for at least twelve (12) months from the Effective Date of this Agreement.
- 3.3 Immediate Termination by SVMHS. SVMHS may terminate this Agreement immediately upon the occurrence of any of the following events: (i) Loss or suspension of Physician's license to practice medicine, Physician's conviction of a felony or any crime involving moral turpitude, or Physician's failure to maintain Physician's status as a member of the Hospital Medical Staff with appropriate privileges; or (ii) Physician's appointment of a receiver for Physician's assets, assignment for the benefit of Physician's creditors, or any relief taken or suffered by Physician under any bankruptcy or insolvency act.
- 3.4 Termination Due to Total Disability. Either Party shall have the right to terminate this Agreement in the event of total disability of Physician. Physician shall be deemed to suffer a "total disability" if Physician becomes physically or mentally incapacitated for more than three (3) months as shown by inability to perform all or substantially all of the material obligations of this Agreement, and which disability is likely, in the opinion of a physician mutually designated by Physician and SVMHS, to persist for six (6) months following the date of determination of said physician.
- 3.5 Termination Not Subject to Fair Hearing. It is agreed between the parties that should this Agreement be terminated for any reason, such decision to terminate and actual termination shall apply to rights under this Agreement only and not to Physician's medical staff privileges or membership of the Medical Staff of Hospital. The termination of this Agreement shall not be subject to the Fair Hearing Plan of the Medical Staff Bylaws, any hearing procedures provided by Local Health Care District Law, or any other Fair Hearing procedures regarding medical staff appointments or privileges.

- 3.6 Effect of Termination. Following expiration or termination of the Agreement for any reason, the Parties shall cooperate in the resulting transition in a manner that serves the best interests of the patients of SVMHS. Termination of this Agreement shall have no effect on Physician's Medical Staff membership or clinical privileges at the Hospital, which will continue unless terminated in accordance with the Hospital's Medical Staff Bylaws. Termination of this Agreement shall not affect the obligation of Physician to repay money as otherwise provided in this Agreement.

Article 4 Recruitment Incentive

- 4.1 Recruitment Incentive. As part of the consideration for Physician entering into and complying with the terms and conditions of this Agreement and provided that Physician commences practice in the Service Area consistent with the terms of this Agreement by the Start Date, SVMHS shall pay to Physician a recruitment incentive in the amount of *<Incentive Amount>* Dollars (\$____,000.00) on or about the Effective Date of this Agreement. Physician agrees that (i) this amount is reasonable and necessary to secure Physician's relocation and Physician's services under this Agreement, (ii) this amount is not in excess of fair market value, and (iii) this amount is not made in consideration for the referral of patients by Physician or Group to SVMHS or its affiliates.
- 4.2 Repayment. If either Party terminates this Agreement prior to the expiration of two (2) years from the Start Date, Physician shall be obligated to repay to SVMHS a pro-rated amount of the payment advanced by SVMHS to Physician pursuant to Section 4.1 of this Agreement, plus interest at an annual rate equal to the most recent prime rate published in the Wall Street Journal (or any successor publication) from time to time ("Prime Rate"), plus one percent (1.0%), payable monthly.

For example, if this Agreement is terminated after ten (10) months, Physician shall repay to SVMHS 14/24ths of the recruitment incentive, plus ten (10) months of accrued interest at an annual rate equal to the Prime Rate, plus one percent (1.0%), payable monthly. Such repayment shall be made within ninety (90) days of the event triggering Physician's repayment obligation. If Physician fails to make such repayment to SVMHS within this ninety (90) day period, SVMHS shall have the right to increase the interest rate on the amount owed to SVMHS to the Prime Rate plus two percent (2%), beginning on the ninety-first day.

- 4.3 Promissory Note. At the time of payment to Physician of any amounts under this Agreement, Physician shall execute a Promissory Note substantially in the form attached to this Agreement as Exhibit A to secure repayment of any amounts paid to Physician under this Agreement which are not forgiven by SVMHS pursuant to the terms of this Agreement.
- 4.4 Debt Forgiveness Over Term of Agreement. If Physician has complied and is continuing to comply with all of the terms of this Agreement, SVMHS shall reduce and eliminate the debt due to SVMHS as follows: SVMHS shall forgive fifty percent (50%) of the recruitment incentive, including accrued interest, for each full year of physician services provided by Physician after the Start Date, such that the recruitment incentive will be forgiven upon the second (2nd) anniversary of this Agreement.
- 4.5 Debt Forgiveness at Death/Disability. SVMHS shall forgive all sums advanced by SVMHS under this Agreement and accrued interest, in the event of Physician's death or permanent disability during the Term of this Agreement.

Article 5 General Provisions

- 5.1 Other Agreements. This Agreement may be one of several between SVMHS and Physician, dealing with different aspects of their relationship. SVMHS maintains a current master list of all such agreements, together with copies of the actual agreements, that is available for review by the Department of Health and Human Services in accordance with Stark Law regulations.
- 5.2 Referrals. Physician shall be entitled to refer patients to any hospital or other institution Physician deems qualified to deliver health care services to a particular patient. Nothing in this Agreement shall be deemed to require Physician to refer patients to Hospital, and SVMHS may not terminate this Agreement because of Physician's referral decisions. No payment or other consideration is or will be made under this Agreement for the referral of patients to SVMHS or its affiliates.

- 5.3 Medical Staff Privileges. Throughout the term of this Agreement, and thereafter, Physician shall be permitted to maintain medical staff privileges at other area hospitals.
- 5.4 Waiver. The failure of SVMHS to insist in any one or more instances upon strict performance of any of the terms of this Agreement shall not be construed as a waiver or relinquishment for the future of such terms, but the same shall continue and remain in full force and effect.
- 5.5 Governing Law/Venue. This Agreement shall be interpreted in accordance with the laws of the State of California, and any questions arising under it shall be construed or determined in accordance with such laws. Venue shall be in Monterey County, California.
- 5.6 Attorneys' Fees. In the event that suit is brought regarding the enforcement of the provisions of this Agreement, the prevailing Party/Parties shall be awarded its costs of suit and reasonable attorneys' fees as part of any judgment rendered.
- 5.7 Partial Invalidity. Should any part of this Agreement for any reason be declared invalid, such decision shall not affect the validity of the remaining portions which shall remain in effect as if this Agreement had been executed with the invalid portion eliminated.
- 5.8 Entire Agreement/Modifications. This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter and supersedes any and all prior negotiations, understandings and agreements. All modifications to this Agreement must be in writing and signed by the Parties.
- 5.9 Government Audit. Until the expiration of five (5) years after the furnishing of any services pursuant to this Agreement, Group and Physician shall make available to the Secretary of the United States Department of Health and Human Services or to the United States Comptroller General, or to any of their duly authorized representatives, upon written request of the same, this Agreement and such books, documents, and records of Group or Physician necessary to certify the nature and the reasonable cost of services of the Hospital.
- 5.10 Agreements between Physician and Group. Upon request by SVMHS, Group agrees to supply SVMHS with copies of its employment agreement with Physician. Nothing in Group's agreements with Physician shall be inconsistent with Physician's obligation to perform the terms and conditions of this Agreement. Group agrees that payments by SVMHS under this Agreement shall be for the benefit of Physician. Nothing in Group's agreements with Physician shall be inconsistent with the requirements Stark Law.
- 5.11 Income Tax Ramifications. The Parties acknowledge that Physician may incur federal and state income tax obligations from certain of the transactions provided for in this Agreement that SVMHS is required to report items of income under relevant income tax laws and regulations, and that forgiveness of debt may constitute income to Physician. It is Physician's responsibility to consult with tax advisors with respect to the filing of income tax returns and the tax treatment of items provided for in this Agreement.
- 5.12 Assignment. Except as otherwise agreed in writing by the SVMHS, nothing contained in this Agreement shall be construed to permit assignment or delegation by Physician of any rights or obligations under this Agreement, and any such assignment or delegation is expressly prohibited. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of SVMHS.
- 5.13 Conditions and Effective Date. This Agreement is subject to approval by the Board of Directors of SVMHS, which approval has not been secured and is not guaranteed. This Agreement shall be effective as of the later of the date the Board approves the Agreement and the date it is signed by all Parties.
- 5.14 Notices. All communications and notices of any kind which any Party may be required or desire to give or serve upon any other Party under this Agreement shall be made in writing and shall be delivered in person or sent by registered or certified mail, return receipt requested, to the addresses below. Any Party may change its address by giving any other Parties written notice of its new address as provided in this Agreement.

SVMHS: Salinas Valley Memorial Healthcare System
Attn: President/Chief Executive Officer
450 East Romie Lane
Salinas, CA 93901

Physician: <Physician Name>
<Address>
<Address>
<Address>

Group: <Medical Group Name>
<Address>
<Address>
<Address>

5.15 Applicable Legal Standards. The Parties shall exercise their rights and perform their duties under this Agreement in accordance with the legal standards set forth in the United States Code, the Code of Federal Regulations, the California Health and Safety Code, the California Business and Professions Code, and any other pertinent and applicable laws, rules, regulations, and orders of the United States and the State of California and their agencies, to the extent that such laws, rules, regulations, and orders pertain to the powers, functions, and duties of SVMHS, Group, and Physician.

5.16 Confidentiality. The Parties agree that this Agreement is personal and confidential between them, and agree, unless otherwise required by law, not to release information concerning this Agreement, or any information exchanged between the Parties pursuant to this Agreement, to any person without the consent of the other Party, which consent shall not be unreasonably denied.

The Parties have executed this Agreement as of the Effective Date first set forth above.

SVMHS
Salinas Valley Memorial Healthcare System

By: _____
Pete Delgado, President/CEO

Date: _____

PHYSICIAN
<Physician Name>

<Physician Name>

Date: _____

GROUP
<Group Name>

By: _____
<Group Authorized Officer>

Date: _____

EXHIBIT A

PROMISSORY NOTE
(Recruitment Incentives)

\$<Incentive Amount>.00

<Effective Date>

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, <Physician Name> (“Maker”) hereby promises to pay to the order of **Salinas Valley Memorial Healthcare System** (“Holder”), at the place designated by Holder, the principal sum of <Incentive Amount> Dollars (\$ __,000.00), plus accrued interest on such amount calculated at an annual fixed rate equal to the prime rate published on the effective date of this Promissory Note in the Wall Street Journal (“Prime Rate”), plus one percent (1%), from the date of this Promissory Note, payable in lawful money of the United States of America. Principal and interest shall be immediately due and payable to Holder on <Date 2 years from Start Date>. Notwithstanding the foregoing, if Maker is and remains in full compliance with the **PHYSICIAN RECRUITMENT AGREEMENT** effective <Effective Date>, by and between Maker and Holder (“Recruitment Agreement”), the principal and interest due under this Promissory Note shall be forgiven pursuant to the terms and conditions of the Recruitment Agreement.

This Promissory Note is unsecured. In no event shall any payment of interest or any other sum payable hereunder exceed the maximum amount permitted by applicable law. If it is established that any payment exceeding lawful limits has been received, Holder will refund such excess or, at its option, credit the excess amount to the principal due hereunder, but such payments shall not affect the obligation to make periodic payments required herein.

Maker agrees to pay, to the extent permitted by law, all costs and expenses incurred by Holder in connection with the collection and enforcement of this Promissory Note, including, but not limited to, expenses and reasonable attorneys’ fees to the extent permitted by applicable law, irrespective of whether any suit or security foreclosure or court proceeding has been commenced. Maker and all endorsers and all persons liable or to become liable on this Promissory Note, and each of them, hereby waive diligence, demands, presentation for payment, notice of nonpayment, protest and notice of protest, and specifically consent to and waive notice of any renewals or extensions of this Promissory Note, or any modification or release of security for this Promissory Note, whether made to or in favor of Maker or any other person or persons, and further agree that any such action by Holder shall not affect the liability of Maker or any person liable or to become liable on this Promissory Note.

No delay or omission by Holder in exercising any remedy, right or option under this Promissory Note shall operate as a waiver of such remedy, right or option. In any event, a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion. The invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs of this Promissory Note shall not affect the remaining portions hereof, and this Promissory Note shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs, if any, had not been included herein.

This Promissory Note is to be construed in all respects and enforced according to the laws of the State of California. This Promissory Note may not be amended or modified except by a written agreement duly executed by Maker and Holder. This Promissory Note and the obligations created hereby shall bind Maker and, to the extent applicable, Maker’s respective successors and assigns, and the benefits hereof shall inure to Holder and its successors and assigns. This Promissory Note may be assigned by Holder in its sole discretion.

Any notice to Maker under this Promissory Note shall be in writing and shall be deemed to have been given upon (i) receipt, if hand delivered, (ii) transmission, if delivered by facsimile transmission, (iii) the next business day, if delivered by express overnight delivery service or (iv) the third business day following the day of deposit of such notice in U.S. certified mail, return receipt requested to the following address:

<Physician Name>
<Address>
<Address>
<Address>

Maker has executed and delivered this Promissory Note effective as of the date first set forth above.

MAKER: _____
<Physician Name>

Date: _____

**SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM
PHYSICIAN RECRUITMENT AGREEMENT**

(<Physician Name> and <Medical Group Name>)

This Physician Recruitment Agreement (“Agreement”) is made effective on *<Effective Date>* (“Effective Date”), by and among **Salinas Valley Memorial Healthcare System**, a local health care district organized and operating pursuant to Division 23 of the California Health & Safety Code (“SVMHS”), *<Physician Name>*, a physician specializing in *<Specialty>* (“Physician”), and *<Medical Group Name>*, a California professional medical corporation (“Group”). SVMHS, Physician, and Group are referred to as the “Parties” and individually as a “Party.”

RECITALS

- A. SVMHS owns and operates Salinas Valley Memorial Hospital, a general acute care hospital located at 450 East Romie Lane, Salinas, California (“Hospital”). SVMHS provides health care services to residents of the district and surrounding communities (“Service Area”). Group is a California professional medical corporation providing medical services in the Service Area. Physician intends to practice her specialty with Group in the Service Area.
- B. SVMHS has determined that there is a shortage of, and a need for, a physician specializing in *<Specialty>* medicine in the Service Area. The shortage of such a physician jeopardizes SVMHS’ ability to provide such health care services to residents of the Service Area. SVMHS also has determined that such shortage is not likely to resolve itself through market forces, but that financial support will have to be offered if the appropriate physician is to relocate to the Service Area.
- C. To facilitate its goal of providing medical services in the Service Area, SVMHS has determined that it must provide certain incentives in order to enable a physician specializing in *<Specialty>* medicine to join a practice in the Service Area. SVMHS has determined that the incentives set forth in this Agreement meet a community need and promote SVMHS’ mission and goal of providing health care services to all residents in the Service Area who need such care.
- D. Physician is duly licensed to practice medicine in the State of California and is qualified to provide medical services in Physician’s specialty (“Professional Services”). Physician is prepared to join Group in order to practice in the Service Area and to provide Professional Services, in return for the financial assistance provided in this Agreement.
- E. SVMHS has determined that the financial assistance required by Physician to relocate is justified by the benefit to patients in the Service Area. Accordingly, SVMHS is prepared to offer a financial assistance to Physician under the terms and conditions set forth in this Agreement. Physician hereby acknowledges and agrees that the financial assistance provided by SVMHS under this Agreement is reasonable and not in excess of fair market value, which is not determined in a manner that takes into account the volume or value of any actual or anticipated referrals by Physician or Group to Hospital. Physician and SVMHS shall enter into an unsecured Promissory Note, attached as Exhibit A to this Agreement, for any payments made under this Agreement.
- F. SVMHS, Physician and Group wish to enter into this Agreement in order to set forth a full statement of the terms of this recruiting arrangement, which all Parties acknowledge is necessary in order to allow Physician to relocate to the Service Area and to provide Professional Services to its residents.

The Parties agree as follows:

Article 1 Duties of Physician and Group

- 1.1 Full-Time Practice. Physician shall conduct a full-time practice with Group in Physician’s specialty within the Service Area as determined by Hospital, with Group’s office being open during normal business hours on normal working days. Physician shall commence Physician’s practice with Group in accordance with this Agreement on or about *<Start Date>* (“**Start Date**”). Physician shall comply with the requirements of this Agreement in order for Physician to begin practicing on the Start Date.

- 1.2 Services to Patients, Billing and Collection. Physician shall provide services under this Agreement to private pay patients and to Medicare patients at a level which is at least consistent with the custom and practice in the community. Group shall be responsible for billing and collecting for Physician's Professional Services on a timely, consistent, accurate and commercially reasonable basis.
- 1.3 Employment by Group. Physician has selected Group with whom Physician intends to be employed in the practice of Physician's specialty. Physician has agreed to this employment voluntarily and without inducement or influence of SVMHS. Physician shall use reasonable, good-faith efforts to maintain this employment during the term of the Agreement. The termination of Physician's employment shall not in any way affect Physician's, Group's, or SVMHS' obligations under this Agreement.
- 1.4 Duties of Group. Group shall use best effort to provide Physician with a stable, productive work environment and shall take steps reasonably necessary to promote the growth of Physician's practice.

Article 2 Standards

- 2.1 Licensure and Board Certification. Physician shall maintain California licensure in good standing during the term of this Agreement. Physician shall be board certified or board eligible in <Specialty> medicine during the term of this Agreement.
- 2.2 Medical Staff Standing and Hospital Regulations. Physician shall be responsible for obtaining and maintaining active status and membership on Hospital's Medical Staff with appropriate privileges and shall be subject to all of the responsibilities of that membership. In the event that Physician loses active Medical Staff membership or privileges, this Agreement shall terminate immediately. Physician shall comply with all applicable bylaws, rules and regulations, and policies of the Hospital and the Hospital's Medical Staff.
- 2.3 Corporate Compliance Program. Group and Physician shall support and comply with Hospital's Corporate Compliance Program, as applicable to this Agreement. Group and Physician shall comply with all policies and procedures adopted by Hospital in support of the Corporate Compliance Program.

Article 3 Term & Termination

- 3.1 Term. The term of this Agreement shall commence on the Effective Date of this Agreement and continue until the later of two (2) years from the Start Date of this Agreement, or until all sums are repaid or forgiven under the terms of this Agreement.
- 3.2 Prohibition on New Agreement. If terminated within less than twelve (12) months, the Parties shall refrain from entering into another contract with each other covering the same subject matter for at least twelve (12) months from the Effective Date of this Agreement.
- 3.3 Immediate Termination by SVMHS. SVMHS may terminate this Agreement immediately upon the occurrence of any of the following events: (i) Loss or suspension of Physician's license to practice medicine, Physician's conviction of a felony or any crime involving moral turpitude, or Physician's failure to maintain Physician's status as a member of the Hospital Medical Staff with appropriate privileges; or (ii) Physician's appointment of a receiver for Physician's assets, assignment for the benefit of Physician's creditors, or any relief taken or suffered by Physician under any bankruptcy or insolvency act.
- 3.4 Termination Due to Total Disability. Either Party shall have the right to terminate this Agreement in the event of total disability of Physician. Physician shall be deemed to suffer a "total disability" if Physician becomes physically or mentally incapacitated for more than three (3) months as shown by inability to perform all or substantially all of the material obligations of this Agreement, and which disability is likely, in the opinion of a physician mutually designated by Physician and SVMHS, to persist for six (6) months following the date of determination of said physician.
- 3.5 Termination Not Subject to Fair Hearing. It is agreed between the parties that should this Agreement be terminated for any reason, such decision to terminate and actual termination shall apply to rights under this Agreement only and not to Physician's medical staff privileges or membership of the Medical Staff of Hospital. The termination of this Agreement shall not be subject to the Fair Hearing Plan of the Medical Staff Bylaws, any hearing procedures provided by Local Health Care District Law, or any other Fair Hearing procedures regarding medical staff appointments or privileges.

- 3.6 Effect of Termination. Following expiration or termination of the Agreement for any reason, the Parties shall cooperate in the resulting transition in a manner that serves the best interests of the patients of SVMHS. Termination of this Agreement shall have no effect on Physician's Medical Staff membership or clinical privileges at the Hospital, which will continue unless terminated in accordance with the Hospital's Medical Staff Bylaws. Termination of this Agreement shall not affect the obligation of Physician to repay money as otherwise provided in this Agreement.

Article 4 Recruitment Incentive

- 4.1 Recruitment Incentive. As part of the consideration for Physician entering into and complying with the terms and conditions of this Agreement and provided that Physician commences practice in the Service Area consistent with the terms of this Agreement by the Start Date, SVMHS shall pay to Physician a recruitment incentive in the amount of *<Incentive Amount>* Dollars (\$____,000.00) on or about the Effective Date of this Agreement. Physician agrees that (i) this amount is reasonable and necessary to secure Physician's relocation and Physician's services under this Agreement, (ii) this amount is not in excess of fair market value, and (iii) this amount is not made in consideration for the referral of patients by Physician or Group to SVMHS or its affiliates.
- 4.2 Repayment. If either Party terminates this Agreement prior to the expiration of two (2) years from the Start Date, Physician shall be obligated to repay to SVMHS a pro-rated amount of the payment advanced by SVMHS to Physician pursuant to Section 4.1 of this Agreement, plus interest at an annual rate equal to the most recent prime rate published in the Wall Street Journal (or any successor publication) from time to time ("Prime Rate"), plus one percent (1.0%), payable monthly.

For example, if this Agreement is terminated after ten (10) months, Physician shall repay to SVMHS 14/24ths of the recruitment incentive, plus ten (10) months of accrued interest at an annual rate equal to the Prime Rate, plus one percent (1.0%), payable monthly. Such repayment shall be made within ninety (90) days of the event triggering Physician's repayment obligation. If Physician fails to make such repayment to SVMHS within this ninety (90) day period, SVMHS shall have the right to increase the interest rate on the amount owed to SVMHS to the Prime Rate plus two percent (2%), beginning on the ninety-first day.

- 4.3 Promissory Note. At the time of payment to Physician of any amounts under this Agreement, Physician shall execute a Promissory Note substantially in the form attached to this Agreement as Exhibit A to secure repayment of any amounts paid to Physician under this Agreement which are not forgiven by SVMHS pursuant to the terms of this Agreement.
- 4.4 Debt Forgiveness Over Term of Agreement. If Physician has complied and is continuing to comply with all of the terms of this Agreement, SVMHS shall reduce and eliminate the debt due to SVMHS as follows: SVMHS shall forgive fifty percent (50%) of the recruitment incentive, including accrued interest, for each full year of physician services provided by Physician after the Start Date, such that the recruitment incentive will be forgiven upon the second (2nd) anniversary of this Agreement.
- 4.5 Debt Forgiveness at Death/Disability. SVMHS shall forgive all sums advanced by SVMHS under this Agreement and accrued interest, in the event of Physician's death or permanent disability during the Term of this Agreement.

Article 5 General Provisions

- 5.1 Other Agreements. This Agreement may be one of several between SVMHS and Physician, dealing with different aspects of their relationship. SVMHS maintains a current master list of all such agreements, together with copies of the actual agreements, that is available for review by the Department of Health and Human Services in accordance with Stark Law regulations.
- 5.2 Referrals. Physician shall be entitled to refer patients to any hospital or other institution Physician deems qualified to deliver health care services to a particular patient. Nothing in this Agreement shall be deemed to require Physician to refer patients to Hospital, and SVMHS may not terminate this Agreement because of Physician's referral decisions. No payment or other consideration is or will be made under this Agreement for the referral of patients to SVMHS or its affiliates.

- 5.3 Medical Staff Privileges. Throughout the term of this Agreement, and thereafter, Physician shall be permitted to maintain medical staff privileges at other area hospitals.
- 5.4 Waiver. The failure of SVMHS to insist in any one or more instances upon strict performance of any of the terms of this Agreement shall not be construed as a waiver or relinquishment for the future of such terms, but the same shall continue and remain in full force and effect.
- 5.5 Governing Law/Venue. This Agreement shall be interpreted in accordance with the laws of the State of California, and any questions arising under it shall be construed or determined in accordance with such laws. Venue shall be in Monterey County, California.
- 5.6 Attorneys' Fees. In the event that suit is brought regarding the enforcement of the provisions of this Agreement, the prevailing Party/Parties shall be awarded its costs of suit and reasonable attorneys' fees as part of any judgment rendered.
- 5.7 Partial Invalidity. Should any part of this Agreement for any reason be declared invalid, such decision shall not affect the validity of the remaining portions which shall remain in effect as if this Agreement had been executed with the invalid portion eliminated.
- 5.8 Entire Agreement/Modifications. This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter and supersedes any and all prior negotiations, understandings and agreements. All modifications to this Agreement must be in writing and signed by the Parties.
- 5.9 Government Audit. Until the expiration of five (5) years after the furnishing of any services pursuant to this Agreement, Group and Physician shall make available to the Secretary of the United States Department of Health and Human Services or to the United States Comptroller General, or to any of their duly authorized representatives, upon written request of the same, this Agreement and such books, documents, and records of Group or Physician necessary to certify the nature and the reasonable cost of services of the Hospital.
- 5.10 Agreements between Physician and Group. Upon request by SVMHS, Group agrees to supply SVMHS with copies of its employment agreement with Physician. Nothing in Group's agreements with Physician shall be inconsistent with Physician's obligation to perform the terms and conditions of this Agreement. Group agrees that payments by SVMHS under this Agreement shall be for the benefit of Physician. Nothing in Group's agreements with Physician shall be inconsistent with the requirements Stark Law.
- 5.11 Income Tax Ramifications. The Parties acknowledge that Physician may incur federal and state income tax obligations from certain of the transactions provided for in this Agreement that SVMHS is required to report items of income under relevant income tax laws and regulations, and that forgiveness of debt may constitute income to Physician. It is Physician's responsibility to consult with tax advisors with respect to the filing of income tax returns and the tax treatment of items provided for in this Agreement.
- 5.12 Assignment. Except as otherwise agreed in writing by the SVMHS, nothing contained in this Agreement shall be construed to permit assignment or delegation by Physician of any rights or obligations under this Agreement, and any such assignment or delegation is expressly prohibited. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of SVMHS.
- 5.13 Conditions and Effective Date. This Agreement is subject to approval by the Board of Directors of SVMHS, which approval has not been secured and is not guaranteed. This Agreement shall be effective as of the later of the date the Board approves the Agreement and the date it is signed by all Parties.
- 5.14 Notices. All communications and notices of any kind which any Party may be required or desire to give or serve upon any other Party under this Agreement shall be made in writing and shall be delivered in person or sent by registered or certified mail, return receipt requested, to the addresses below. Any Party may change its address by giving any other Parties written notice of its new address as provided in this Agreement.

SVMHS: Salinas Valley Memorial Healthcare System
Attn: President/Chief Executive Officer
450 East Romie Lane
Salinas, CA 93901

Physician: <Physician Name>
<Address>
<Address>
<Address>

Group: <Medical Group Name>
<Address>
<Address>
<Address>

5.15 Applicable Legal Standards. The Parties shall exercise their rights and perform their duties under this Agreement in accordance with the legal standards set forth in the United States Code, the Code of Federal Regulations, the California Health and Safety Code, the California Business and Professions Code, and any other pertinent and applicable laws, rules, regulations, and orders of the United States and the State of California and their agencies, to the extent that such laws, rules, regulations, and orders pertain to the powers, functions, and duties of SVMHS, Group, and Physician.

5.16 Confidentiality. The Parties agree that this Agreement is personal and confidential between them, and agree, unless otherwise required by law, not to release information concerning this Agreement, or any information exchanged between the Parties pursuant to this Agreement, to any person without the consent of the other Party, which consent shall not be unreasonably denied.

The Parties have executed this Agreement as of the Effective Date first set forth above.

SVMHS
Salinas Valley Memorial Healthcare System

By: _____
Pete Delgado, President/CEO

Date: _____

PHYSICIAN
<Physician Name>

<Physician Name>

Date: _____

GROUP
<Group Name>

By: _____
<Group Authorized Officer>

Date: _____

EXHIBIT A

PROMISSORY NOTE
(Recruitment Incentives)

\$<Incentive Amount>.00

<Effective Date>

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, <Physician Name> (“Maker”) hereby promises to pay to the order of **Salinas Valley Memorial Healthcare System** (“Holder”), at the place designated by Holder, the principal sum of <Incentive Amount> Dollars (\$ __,000.00), plus accrued interest on such amount calculated at an annual fixed rate equal to the prime rate published on the effective date of this Promissory Note in the Wall Street Journal (“Prime Rate”), plus one percent (1%), from the date of this Promissory Note, payable in lawful money of the United States of America. Principal and interest shall be immediately due and payable to Holder on <Date 2 years from Start Date>. Notwithstanding the foregoing, if Maker is and remains in full compliance with the **PHYSICIAN RECRUITMENT AGREEMENT** effective <Effective Date>, by and between Maker and Holder (“Recruitment Agreement”), the principal and interest due under this Promissory Note shall be forgiven pursuant to the terms and conditions of the Recruitment Agreement.

This Promissory Note is unsecured. In no event shall any payment of interest or any other sum payable hereunder exceed the maximum amount permitted by applicable law. If it is established that any payment exceeding lawful limits has been received, Holder will refund such excess or, at its option, credit the excess amount to the principal due hereunder, but such payments shall not affect the obligation to make periodic payments required herein.

Maker agrees to pay, to the extent permitted by law, all costs and expenses incurred by Holder in connection with the collection and enforcement of this Promissory Note, including, but not limited to, expenses and reasonable attorneys’ fees to the extent permitted by applicable law, irrespective of whether any suit or security foreclosure or court proceeding has been commenced. Maker and all endorsers and all persons liable or to become liable on this Promissory Note, and each of them, hereby waive diligence, demands, presentation for payment, notice of nonpayment, protest and notice of protest, and specifically consent to and waive notice of any renewals or extensions of this Promissory Note, or any modification or release of security for this Promissory Note, whether made to or in favor of Maker or any other person or persons, and further agree that any such action by Holder shall not affect the liability of Maker or any person liable or to become liable on this Promissory Note.

No delay or omission by Holder in exercising any remedy, right or option under this Promissory Note shall operate as a waiver of such remedy, right or option. In any event, a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion. The invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs of this Promissory Note shall not affect the remaining portions hereof, and this Promissory Note shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs, if any, had not been included herein.

This Promissory Note is to be construed in all respects and enforced according to the laws of the State of California. This Promissory Note may not be amended or modified except by a written agreement duly executed by Maker and Holder. This Promissory Note and the obligations created hereby shall bind Maker and, to the extent applicable, Maker’s respective successors and assigns, and the benefits hereof shall inure to Holder and its successors and assigns. This Promissory Note may be assigned by Holder in its sole discretion.

Any notice to Maker under this Promissory Note shall be in writing and shall be deemed to have been given upon (i) receipt, if hand delivered, (ii) transmission, if delivered by facsimile transmission, (iii) the next business day, if delivered by express overnight delivery service or (iv) the third business day following the day of deposit of such notice in U.S. certified mail, return receipt requested to the following address:

<Physician Name>
<Address>
<Address>
<Address>

Maker has executed and delivered this Promissory Note effective as of the date first set forth above.

MAKER: _____
<Physician Name>

Date: _____

Memorandum

To: Personnel, Pension and Investment Committee
From: Michelle Childs
Chief Human Resources Officer
Date: June 6, 2022
Re: Recommendation for Committee approval – Over/Underpayment
Correction

During an internal audit performed by Transamerica, it came to light that some of the hours reported from SVMH to Transamerica were incorrect. We worked with Transamerica to correct hours for the following plan years: 2017, 2018, 2019, and 2020. Once the hours were corrected, Transamerica identified participants who received retirement initiation kits with benefit calculation amounts based on incorrect hours. This resulted in 10 retirees being impacted and corrections to payments needing to be made. 5 retirees have been underpaid and 5 retirees have been overpaid.

The IRS's Employee Plans Compliance Resolution System (EPCRS) provides that an underpayment must be corrected by distributing to the participant the underpayment plus earnings based on the plan's provisions for determining actuarial equivalence. An overpayment must be corrected by either (i) requesting that the participant return the overpayment adjusted for earnings, (ii) amending the plan to allow such overpayments, or (iii) having the employer contribute the overpayment to the plan. In addition ongoing benefit payments to all affected participants should be corrected.

As of 7/1/2022 the total underpayments are \$2,481.72. The 5 retirees who are impacted will receive a one-time payment to cover the amount that was underpaid (including lost earnings), then their ongoing benefit payments will be corrected.

As of 7/1/2022 the total overpayments are \$25,859.45. Given the fact that the error was not due to the fault of the retirees, I recommend that the 5 retirees who are impacted will not be asked to repay the overpaid amounts, however their benefit payments would be adjusted to reflect the correct payment amount beginning with the 7/1/2022 payment.

In an effort to prevent this from occurring going forward, the hospital will provide a final year-to-date file with total hours to Transamerica as part of the year end benefits process.

I further recommend Committee approval of a one-time reimbursement to the Plan of \$25,859.45 to cover the cost of the overpayments for the 5 impacted retirees and reimbursing the trust. This reimbursement will be met with the additional 2022 Pension Plan contribution approved in March 2022 to be made by the end of the year.

Impacted Population

Underpayments

First Name	Original Amount	Correct Amount	Total Difference 7/1/2022	Total Underpayments 7/1/2022
Retiree 1	\$2,574.78	\$2,607.59	\$492.15	\$492.15
Retiree 2	\$4,407.82	\$4,460.41	\$1,577.70	\$1,577.70
Retiree 3	\$3,743.33	\$3,744.59	\$52.92	\$52.92
Retiree 4	\$922.12	\$927.30	\$269.36	\$269.36
Retiree 5	\$2,782.14	\$2,787.41	\$89.59	\$89.59
				\$2,481.72

Overpayments

First Name	Original Amount	Correct Amount	Total Difference 7/1/2022	Total Overpayments 7/1/2022
Retiree 6	\$6,858.90	\$6,731.36	(\$4,591.44)	(\$4,591.44)
Retiree 7	\$3,373.17	\$2,986.51	(\$12,373.12)	(\$12,373.12)
Retiree 8	\$2,291.99	\$2,225.32	(\$3,133.49)	(\$3,133.49)
Retiree 9	\$6,077.20	\$5,934.19	(\$5,720.40)	(\$5,720.40)
Retiree 10	\$2,080.46	\$2,079.64	(\$41.00)	(\$41.00)
				(\$25,859.45)



6400 C Street SW
Cedar Rapids, IA 52499
888-976-8196

June xx, 2022

First Name Last Name
Address 1
City State Zip

RE: Salinas Valley Memorial Healthcare District Employees Pension Plan
Transamerica Reference: MF73346-01

Dear First Name Last Name:

Transamerica Retirement Solutions, LLC ("Transamerica") is the recordkeeper for the Salinas Valley Memorial Healthcare District Employees Pension Plan (the "Plan"). We are contacting you because it has come to our attention during an audit of our benefit calculation system that the monthly amount of the retirement benefit you are currently receiving has been overstated since the commencement of your benefits on November 1, 2019. Salinas Valley Memorial Healthcare is aware of this situation and has directed Transamerica to adjust your monthly benefit payments in accordance with the terms of the Plan going forward. You will not be required to return the overpaid amounts to the Plan.

Explanation of the Incorrect Payments.

Plan participants accrue a year of service after working 1,000 hours during a Plan year where the Plan year begins on January 1. The hours data used when calculating your benefit was overstated, therefore you were mistakenly credited the associated benefit accruals for years when you had worked less hours than we had on record.

We received from Salinas Valley Memorial Hospital the corrected hours for you and have recalculated your benefit payment amount. **Beginning with the August 1, 2022 payment, your benefit amount will be decreased to \$X,XXX per month, and will remain at this amount for your lifetime.**

We have calculated the overpayment of past benefit payments from your date of benefit commencement (November 1, 2019 through July 31, 2022) to be \$XXXX. As mentioned above, the Plan is not seeking the return of these overpayments from you, but your benefit will be adjusted as of August 1, 2022 to the correct monthly benefit amount.

We sincerely apologize for this error. Our Customer Service Representatives are available to assist you with any questions at **888-976-8196** Monday through Friday, from 8:00 a.m. to 8:00 p.m. Eastern Time.

Sincerely,

Transamerica Retirement Solutions, LLC



6400 C Street SW
Cedar Rapids, IA 52499
888-976-8196

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We received from Salinas Valley Memorial Hospital the corrected hours for you and have recalculated your benefit payment amount. **Beginning with the August 1, 2022 payment, your benefit amount will be increased to \$X,XXX per month, and will remain at this amount for your lifetime.**

We have calculated the total underpayment of past benefit payments from your date of benefit commencement (November 1, 2019 through July 31, 2022), including interest, to be \$XXXX. You will receive a one-time payment for this amount.

We sincerely apologize for this error. Our Customer Service Representatives are available to assist you with any questions at **888-976-8196** Monday through Friday, from 8:00 a.m. to 8:00 p.m. Eastern Time.

Sincerely,

Transamerica Retirement Solutions, LLC

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

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For the Period Ending - March 2022



Table of contents

01 Market Commentary

02 Asset Allocation

03 Plan Level Analysis

04 Performance Review

05 Disclosures and Definitions

Market Commentary

On the Mark Q1 2022

Economic & Market Update



ECONOMIC GROWTH

The U.S. economy

remains relatively isolated from the direct effects of the war in Ukraine given minimal direct trade links with the region and relative energy independence. However, slower growth elsewhere in the world, sharp increases in gas prices, additional global supply chain disruptions, and monetary tightening presents challenges for continued growth.



EMPLOYMENT

The labor market

continued to get data that suggests a very tight labor market, unemployment remains well below 4%. Questions around a potential wage spiral have surfaced in light of inflationary pressure and the search for qualified workers. In data dating back to 1967, there have never been fewer new jobless claims relative to the total labor force.



INFLATION

Inflation

rates in the US accelerated to 8.5% in March of 2022, the highest since December of 1981. Consumer prices have accelerated by 6% or greater on an annualized basis during each of the past 6 months. As the war in Ukraine disrupted energy supplies, consumers were saddled with the largest month over month gas price increase on record.



INTEREST RATES

Interest rates

increased as the Fed raised rates in the March FOMC Meeting to a range of 0.25% to 0.50% and indicated they are willing to continue to raise as necessary to fight inflationary pressures. Questions remain around how quickly the Fed will raise rates to cool off the economy. Other developed economy Central Banks have begun increasing interest rates as well.



MARKETS

Global stocks

After an exceptional 2021, the first quarter of 2022 was difficult for markets. Developed market equities recovered some of their losses to end March up about 3% but were still down 5% year-to-date (YTD). International developed markets retreated as well attributable to geopolitical risk and inflation concerns. Emerging Markets suffered due to a new outbreak of Omicron and the subsequent lockdowns in Shenzhen, Shanghai and other cities. Consumer sentiment continued to deteriorate during the first quarter driving volatility.

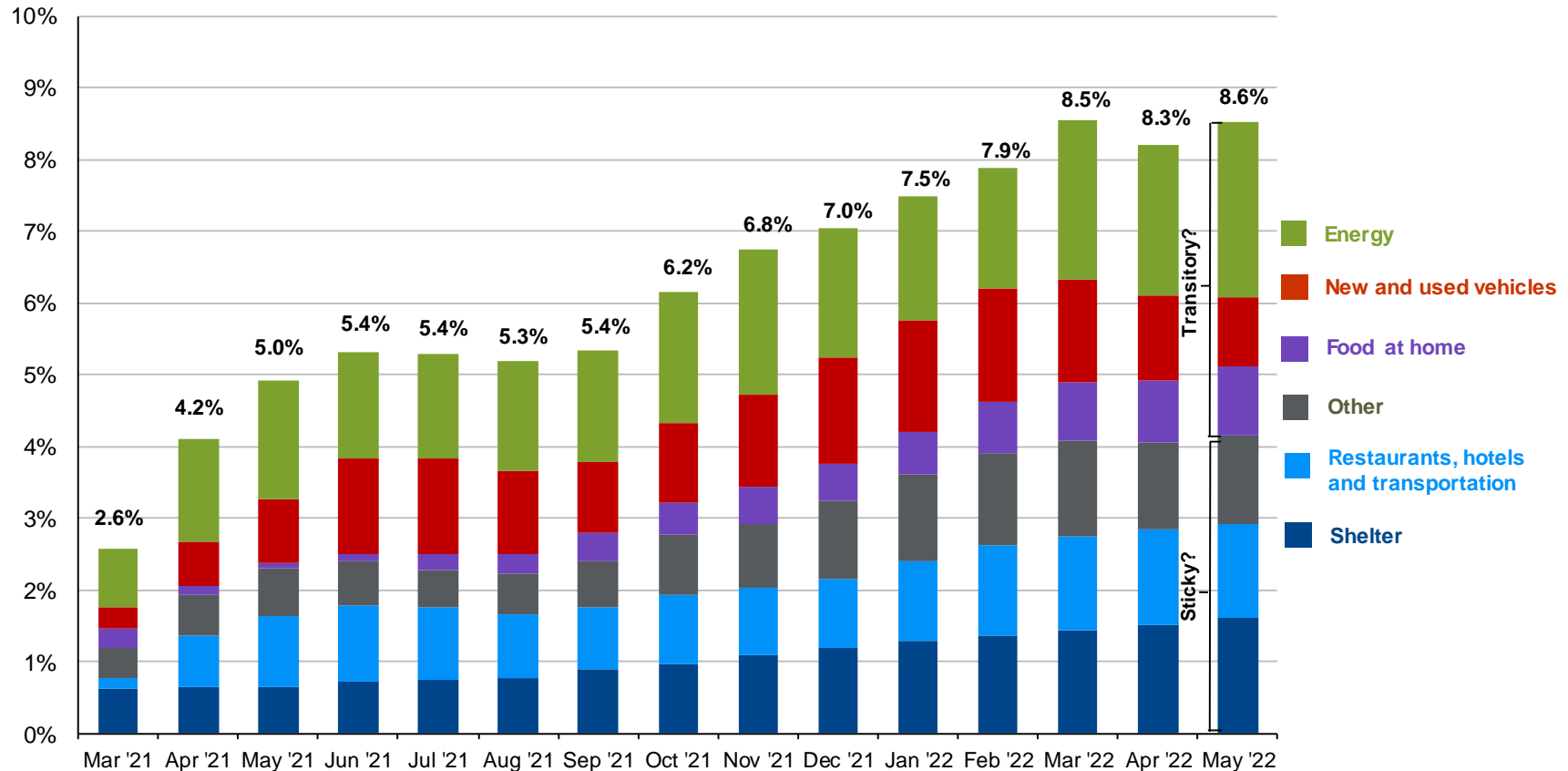


Inflation components

Economy

Contributors to headline inflation

Contribution to y/y % change in CPI, non seasonally adjusted



Source: BLS, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel and medical care services. *Guide to the Markets – U.S.* Data are as of June 13, 2022.

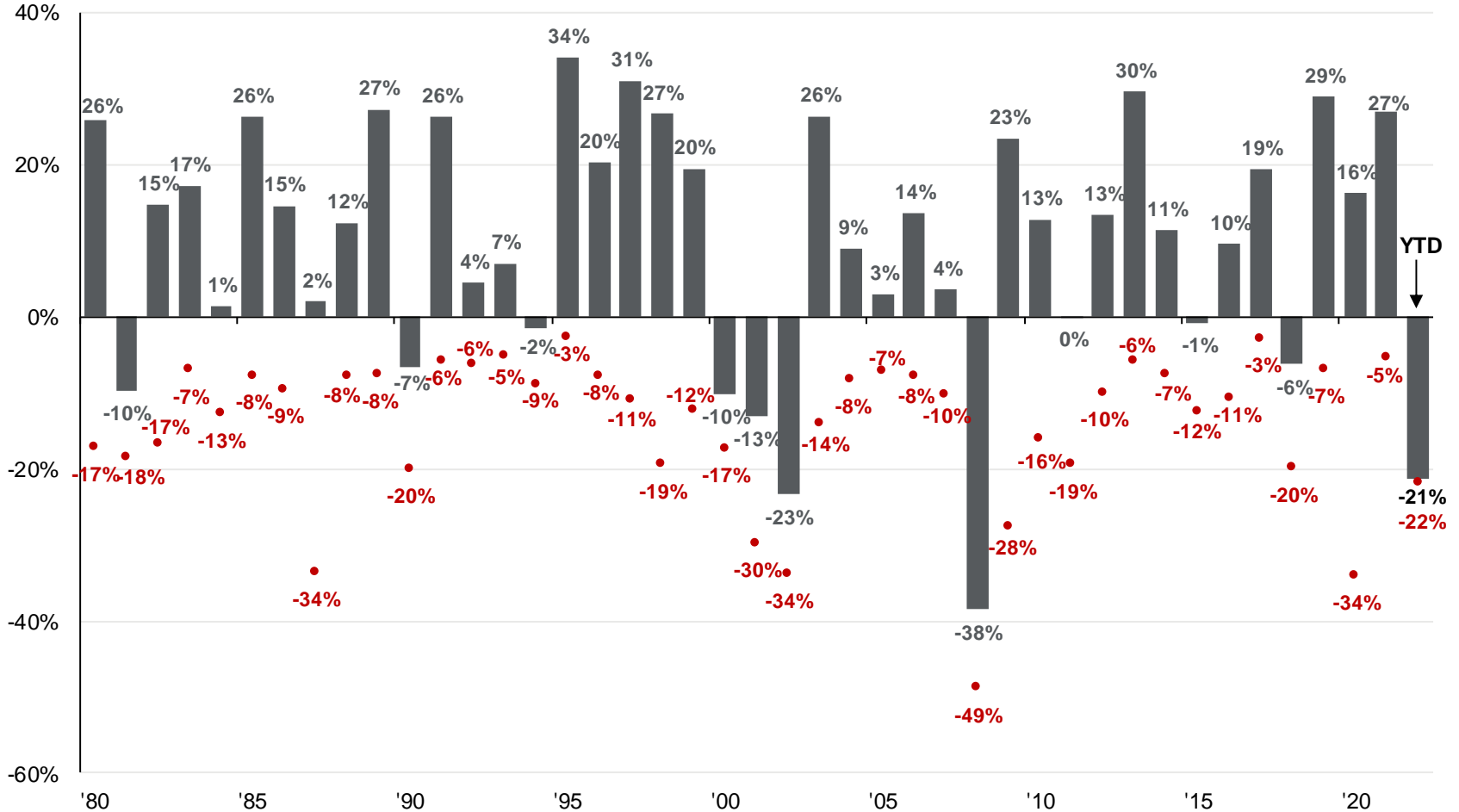


Annual returns and intra-year declines

Equities

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

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.

Guide to the Markets – U.S. Data are as of June 13, 2022.

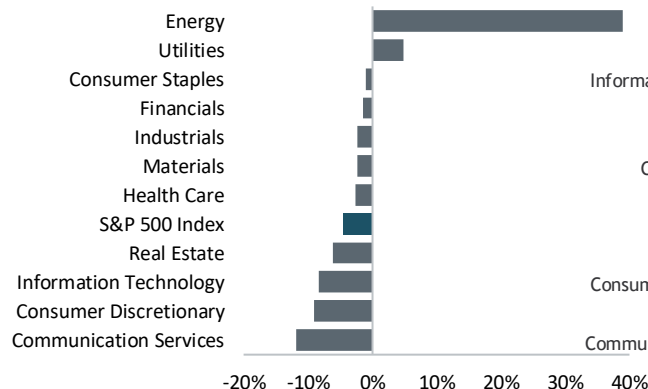
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q1 2022	YTD	1-Year	3-Year	5-Year	10-Year
United States						
Dow Jones Industrials	-4.10%	-4.10%	7.11%	12.57%	13.40%	12.77%
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
International						
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI ACWI Ex USA	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI Emerging Markets	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
Real Assets						
Wilshire US REIT	-3.87%	-3.87%	29.14%	11.94%	10.04%	9.90%
Bloomberg Commodity	25.55%	25.55%	49.25%	16.12%	9.00%	-0.70%

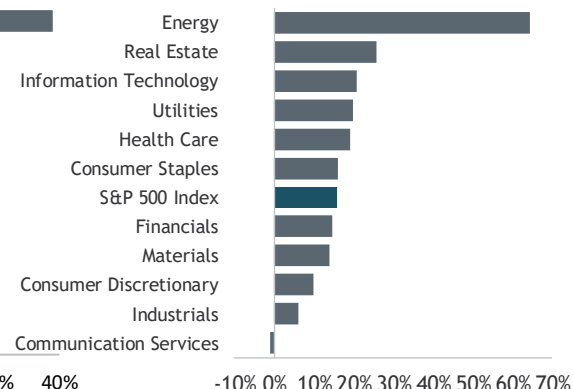
Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 03/31/2022.

S&P 500 SECTORS: Q1 2022



Source: Standard & Poor's. Data as of 03/31/2022.

S&P 500 SECTORS: 1-YEAR



- After an exceptional 2021, the first quarter of 2022 was difficult for markets. Equities saw their weakest quarterly returns since Q1 of 2020 when Covid shocked markets lower. Developed market equities recovered some of their losses to end March up about 3% but were still down 5% year-to-date (YTD).
- International equity markets were dominated by geopolitical risk and inflation concerns. Russia's invasion of Ukraine and resulting sanctions by the West increased anxieties already present due to supply chain issues.

- Cyclical and defensive sectors outperformed, with valuations staying more resilient relative to those of their growth peers.
- Russia is a major energy and commodity producer. The escalation of tensions pushed energy and commodity prices to extreme levels. By early March, Brent crude prices reached as high as \$139 per barrel, the highest level since 2008.

FIRST QUARTER

	Value	Core	Growth	
Large	-0.7%	-5.1%	-9.0%	>8%
Mid	-1.8%	-5.7%	-12.6%	4% to 8%
Small	-2.4%	-7.5%	-12.6%	0% to 4%
				-4% to 0%
				-8% to -4%
				<-8%

Source: Russell Investment Group. Data as of: 03/31/2022.

1-YEAR

	Value	Core	Growth	
Large	11.7%	13.3%	15.0%	>20%
Mid	11.5%	6.9%	-0.9%	10% to 20%
Small	3.3%	-5.8%	-14.3%	0% to 10%
				-10% to 0%
				-20% to -10%
				<-20%

Source: Russell Investment Group. Data as of 03/31/2022.

STYLE & MARKET CAP RETURNS

- Over the quarter we saw significant dispersion between value and growth performance.
- Growth-oriented sectors were hit particularly hard due to rising bond yields and the adverse impact to long-term valuations.

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.

Bond Market Update

FIXED INCOME: YIELDS & SPREADS

	09/30/07	03/31/17	03/31/19	03/31/21	12/31/21	03/31/22
2-Year Treasury	3.97%	1.28%	2.27%	0.16%	0.73%	2.28%
5-Year Treasury	4.23%	1.96%	2.23%	0.92%	1.26%	2.42%
10-Year Treasury Yield	4.59%	2.42%	2.41%	1.74%	1.52%	2.32%
BofA ML US Corporate AAA	5.33%	3.07%	3.16%	2.11%	2.03%	3.01%
Spread vs. Treasuries (bps):	+97	+73	+64	+47	+51	+58
BofA ML US Corporate BBB	6.23%	3.73%	4.05%	2.55%	2.60%	3.89%
Spread vs. Treasuries (bps):	+178	+157	+163	+119	+121	+149

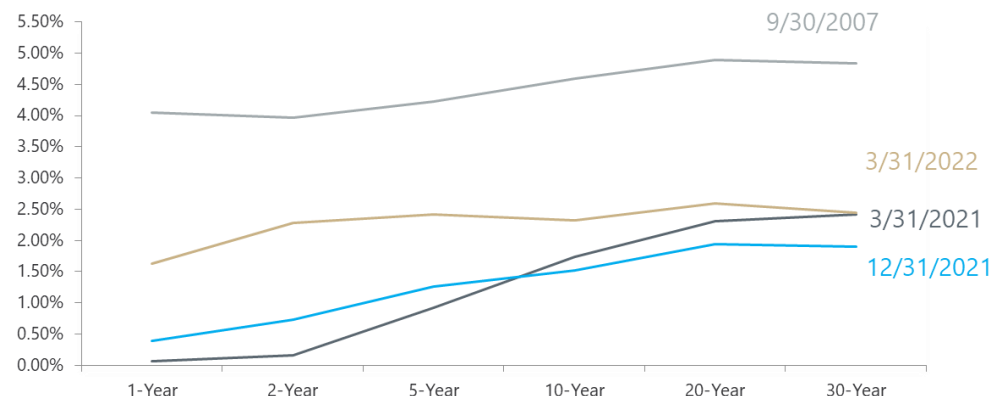
Sources: Federal Reserve, Moody's. Data as of: 03/31/2022.

- The start of the first quarter saw increasing yields as fixed income investors struggled with elevated inflation and pending Fed tightening.
- In March, the Fed raised the Federal Funds Rate a quarter of a percent to a range of 0.25% to 0.50% and referenced the possibility of raising rates at consecutive policy meetings, something not done since 2006.

- The Bloomberg U.S. Aggregate Bond Index delivered its largest quarterly loss in more than 40 years, as the yield curve experienced significant flattening during the first three months of the year.
- The Bloomberg Global Aggregate Index at one point during Q1 2022 fell 11% from a high in January 2021. That's the biggest decline from a peak in data stretching back to 1990.

Sources: Federal Reserve, Barclays Capital. Data as of 03/31/2022.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as of 03/31/2022.

- The 2-year and 10-year Treasury yields briefly inverted on the final day of the quarter, sending the market a possible warning signal.
- Global bond markets produced lackluster returns in 2021 and the trend continues in 2022. A key factor for global bond markets will be how each economy holds up as central banks remove support.

FIXED INCOME: ANNUALIZED RETURN

	Q1 2022	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	-2.54%	-2.54%	-3.05%	0.73%	0.91%	0.72%
5-Year Treasury	-5.16%	-5.16%	-5.50%	0.90%	1.24%	1.15%
10-Year Treasury	-6.86%	-6.86%	-3.44%	1.62%	1.85%	1.93%
BarCap US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
BarCap US Corp IG	-7.69%	-7.69%	-4.20%	3.02%	3.34%	3.65%
BarCap US Corp HY	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
BarCap US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
BarCap Global Aggregate	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%

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Separating Geopolitics & Markets

- *Since Russia invaded Ukraine on February 24th, the stock market, as represented by the S&P 500, has risen by over 6%.*
- *It's amazing how over the course of time, the resiliency of markets allows it to carry on during periods of violent conflicts. In the 1-month period following the bombing of Pearl Harbor forcing America into WWII, the S&P 500 declined only 4.05%.*
- *The Ukrainian conflict is another unfortunate stark reminder of the need to separate geo-political headlines from prudent long-term investment decision-making.*

Market Performance Since Ukraine Invasion

6.39%

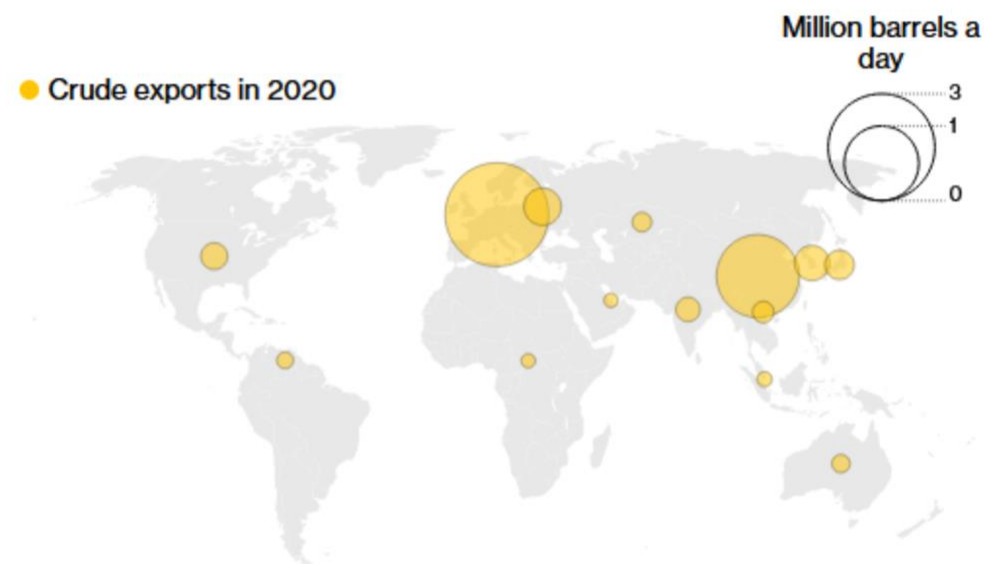


Sources: S&P 500

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Ukraine/Russia: Additional Inflation Problems

- *Russia is the 3rd largest exporter of crude in the world but 85% of their oil exports are purchased by Europe and Asia.*
- *The U.S. is relatively immune to direct dependence upon Russia for energy but is impacted by the trickle-down effect of higher prices.*
- *March of 2022 saw the largest month over month increase in gas prices ever. Sales at gas stations jumped 8.9% over the previous month.*
- *Beyond energy, Russia is the largest exporter of wheat globally and Ukraine is the fifth largest.*
- *Higher food and gas prices are the most immediately impactful for consumers. Sustained higher prices could reduce overall investor and consumer confidence.*



Sources: BP, Transneft, vessel tracking data monitored by Bloomberg
Note: Mapped data show exports to distinct markets.

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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.

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Disclosures

This commentary is provided for general information purposes only and should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.

Asset Allocation

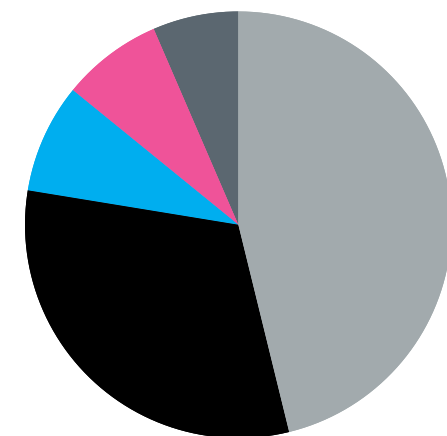


TOP 10 FUND HOLDINGS BY PERCENTAGE OF ASSETS

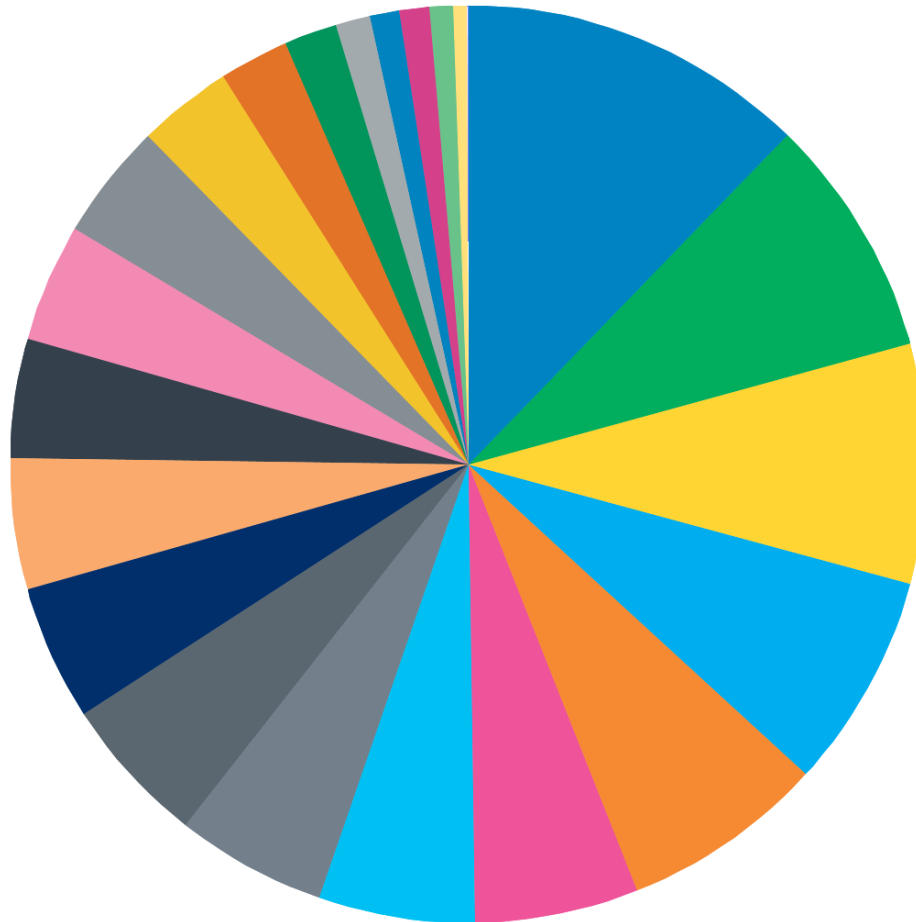
Fund	# of Participants in Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category:Large Blend	229	\$13,865,533.10	12.26%
American Century One Choice 2025 R6 Category:Target-Date 2025	57	\$9,610,996.11	8.50%
American Century One Choice 2030 R6 Category:Target-Date 2030	66	\$9,561,845.69	8.45%
Transamerica Guaranteed Investment Option Category:Stable Value	172	\$8,591,609.05	7.59%
American Century One Choice 2035 R6 Category:Target-Date 2035	68	\$8,106,749.56	7.17%
American Century One Choice In Ret R6 Category:Target-Date Retirement	56	\$6,551,552.09	5.79%
American Century One Choice 2040 R6 Category:Target-Date 2040	58	\$6,223,032.82	5.50%
American Century One Choice 2045 R6 Category:Target-Date 2045	74	\$5,996,832.91	5.30%
Fidelity® US Bond Index Category:Intermediate Core Bond	263	\$5,952,873.11	5.26%
American Funds Europacific Growth R6 Category:Foreign Large Growth	257	\$5,398,117.91	4.77%
Top 10 Fund Totals		\$79,859,142.35	70.59%
Plan Totals		\$113,128,147.12	

Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. 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. This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (7.64%)
- Fixed Income (6.49%)
- Target Date/Asset Allocation (46.17%)
- US Equity (31.41%)
- Non-US Equity (8.29%)



- Fidelity® 500 Index (12.26%)
- American Century One Choice 2025 R6 (8.50%)
- American Century One Choice 2030 R6 (8.45%)
- Transamerica Guaranteed Investment Option (7.59%)
- American Century One Choice 2035 R6 (7.17%)
- American Century One Choice In Ret R6 (5.79%)
- American Century One Choice 2040 R6 (5.50%)
- American Century One Choice 2045 R6 (5.30%)
- Fidelity® US Bond Index (5.26%)
- American Funds Europacific Growth R6 (4.77%)
- JPMorgan Equity Income R6 (4.62%)
- Fidelity® Contrafund® K6 (4.20%)
- American Century One Choice 2050 R6 (4.14%)
- Fidelity® Mid Cap Index (4.14%)
- Janus Henderson Triton N (3.30%)
- Fidelity® International Index (2.47%)
- Fidelity® Small Cap Index (1.86%)
- PIMCO Income Instl (1.22%)
- T. Rowe Price International Discovery I (1.05%)
- DFA US Targeted Value I (1.03%)
- American Century One Choice 2055 R6 (0.84%)
- American Century One Choice 2060 R6 (0.48%)
- State Street Instl US Govt MMkt Premier (0.05%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Plan Assets By Fund
 As of 03/31/2022

Fund	# of Participants holding fund	Total Assets	% of Plan Assets
State Street Instl US Govt MMkt Premier	2	\$53,152.23	0.05%
Transamerica Guaranteed Investment Option	172	\$8,591,609.05	7.59%
Fidelity® US Bond Index	263	\$5,952,873.11	5.26%
PIMCO Income Instl	87	\$1,383,646.67	1.22%
American Century One Choice In Ret R6	56	\$6,551,552.09	5.79%
American Century One Choice 2025 R6	57	\$9,610,996.11	8.50%
American Century One Choice 2030 R6	66	\$9,561,845.69	8.45%
American Century One Choice 2035 R6	68	\$8,106,749.56	7.17%
American Century One Choice 2040 R6	58	\$6,223,032.82	5.50%
American Century One Choice 2045 R6	74	\$5,996,832.91	5.30%
American Century One Choice 2050 R6	70	\$4,681,865.87	4.14%
American Century One Choice 2055 R6	44	\$952,927.68	0.84%
American Century One Choice 2060 R6	31	\$545,044.46	0.48%
JPMorgan Equity Income R6	262	\$5,225,164.00	4.62%
Fidelity® 500 Index	229	\$13,865,533.10	12.26%
Fidelity® Contrafund® K6	155	\$4,753,161.40	4.20%
Fidelity® Mid Cap Index	231	\$4,678,233.84	4.14%
DFA US Targeted Value I	126	\$1,169,119.39	1.03%
Fidelity® Small Cap Index	158	\$2,108,576.70	1.86%
Janus Henderson Triton N	170	\$3,733,343.80	3.30%
Fidelity® International Index	154	\$2,792,549.87	2.47%
American Funds Europacific Growth R6	257	\$5,398,117.91	4.77%
T. Rowe Price International Discovery I	111	\$1,192,218.86	1.05%
Total Market Value:		\$113,128,147.12	100.00%

Plan Level Analysis

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	100	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	80		
	Transamerica Guaranteed Investment Option		PIMCO Income Instl	100		
	INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
	Fidelity® International Index	90			American Century One Choice In Ret R6	100
	American Funds Europacific Growth R6	100			American Century One Choice 2025 R6	85
	T. Rowe Price International Discovery I	100			American Century One Choice 2030 R6	55
					American Century One Choice 2035 R6	100
					American Century One Choice 2040 R6	100
					American Century One Choice 2045 R6	100

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		American Century One Choice 2050 R6 100 American Century One Choice 2055 R6 100 American Century One Choice 2060 R6 100

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.

Performance Review



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%		
American Century One Choice In Ret R6 (ARDTX) <i>Morningstar Target-Date Retirement</i> <i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2025 R6 (ARWDX) <i>Morningstar Target-Date 2025</i> <i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	85	
American Century One Choice 2030 R6 (ARCUX) <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	
American Century One Choice 2035 R6 (ARLDX) <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	
American Century One Choice 2040 R6 (ARDUX) <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	

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) 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%		
American Century One Choice 2045 R6 (ARDOX) <i>Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2050 R6 (ARFEX) <i>Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2055 R6 (AREUX) <i>Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2060 R6 (ARGDX) <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
Fidelity® US Bond Index (FXNAX) <i>Morningstar Intermediate Core Bond</i> <i>Benchmark: Bloomberg US Agg Bond TR USD</i>	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Fidelity® 500 Index (FXAIX) <i>Morningstar Large Blend</i> <i>Benchmark: S&P 500 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Mid Cap Index (FSMDX) <i>Morningstar Mid-Cap Blend</i> <i>Benchmark: Russell Mid Cap TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Small Cap Index (FSSNX) <i>Morningstar Small Blend</i> <i>Benchmark: Russell 2000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® International Index (FSPSX) <i>Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	90	

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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
Weighted Percentage	20%	25%	25%	25%	5%		

State Street Instl US Govt MMkt Premier (GVMXX)

Exceeds

Exceeds

Exceeds

Exceeds

Exceeds

100

Morningstar Money Market - Taxable
 Benchmark: ICE BofA USD 3M Dep OR CM TR USD

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

PIMCO Income Instl (PIMIX) Morningstar Multisector Bond Benchmark: Bloomberg US Universal TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
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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) 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%

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)

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
JPMorgan Equity Income R6 (OIEJX) <i>Morningstar Large Value</i> Benchmark: Russell 1000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Contrafund® K6 (FLCNX) <i>Morningstar Large Growth</i> Benchmark: Russell 1000 Growth TR USD	Below	Not Rated	Not Rated	Below	Not Rated	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	60	
DFA US Targeted Value I (DFFVX) <i>Morningstar Small Value</i> Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) <i>Morningstar Small Growth</i> Benchmark: Russell 2000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Funds Europacific Growth R6 (RERGX) <i>Morningstar Foreign Large Blend</i> Benchmark: MSCI ACWI Ex USA IMI NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
T. Rowe Price International Discovery I (TIDDX) <i>Morningstar Foreign Small/Mid Growth</i> Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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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

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)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2022

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
State Street Instl US Govt MMkt Premier (GVMXX)	100	0.01	0.01	0.03	0.66	0.99	0.54	8	12	7	6	8	0.120
Universe: Morningstar Money Market - Taxable		0.00	0.00	0.02	0.54	0.80	0.42	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-0.06	-0.06	0.05	1.02	1.35	0.87	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	-5.88	-5.88	-4.23	1.64	2.09	2.21	46	40	47	48	49	0.025
Universe: Morningstar Intermediate Core Bond		-5.88	-5.88	-4.43	1.66	2.04	2.21	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		-5.93	-5.93	-4.15	1.69	2.14	2.24	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	-4.20	-4.20	-1.54	2.93	3.59	5.96	42	41	47	26	1	0.620
Universe: Morningstar Multisector Bond		-4.29	-4.29	-1.82	2.61	2.91	3.53	-	-	-	-	-	1.000
Benchmark: Bloomberg US Universal TR USD		-6.11	-6.11	-4.23	1.85	2.31	2.57	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	-4.63	-4.63	2.41	7.79	6.72	6.33	48	9	3	5	1	0.400
Universe: Morningstar Target-Date Retirement		-4.68	-4.68	0.34	5.44	4.97	4.44	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Agg Incm TR USD		-4.28	-4.28	3.25	8.16	7.17	6.27	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	85	-4.89	-4.89	2.54	8.28	7.26	7.06	16	23	59	66	67	0.420
Universe: Morningstar Target-Date 2025		-5.47	-5.47	1.90	8.26	7.48	7.25	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-5.93	-5.93	2.92	8.85	8.06	7.60	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	55	-5.31	-5.31	2.46	8.95	7.81	7.59	21	49	69	78	75	0.440
Universe: Morningstar Target-Date 2030		-5.72	-5.72	2.61	9.46	8.48	8.02	-	-	-	-	-	0.690
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-5.98	-5.98	3.33	9.60	8.76	8.38	-	-	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	100	-5.69	-5.69	2.34	9.62	8.36	8.17	27	80	84	88	75	0.470
Universe: Morningstar Target-Date 2035		-5.95	-5.95	3.37	10.61	9.36	8.75	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2035 TR USD		-6.39	-6.39	2.09	8.43	7.87	7.50	-	-	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark Indices are representative of each fund's investment style.

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

*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 03/31/2022

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
American Century One Choice 2040 R6 (ARDUX)	100	-6.07	-6.07	2.26	10.28	8.96	8.74	44	88	84	87	78	0.490
Universe: Morningstar Target-Date 2040		-6.04	-6.04	4.00	11.45	9.97	9.27	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2040 TR USD		-6.20	-6.20	2.66	9.34	8.64	8.24	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	-6.37	-6.37	2.27	11.03	9.60	9.27	58	92	86	86	62	0.520
Universe: Morningstar Target-Date 2045		-6.16	-6.16	4.42	12.06	10.43	9.53	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2045 TR USD		-5.95	-5.95	3.29	10.18	9.29	8.72	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	-6.42	-6.42	2.65	11.90	10.23	9.68	58	87	72	67	53	0.540
Universe: Morningstar Target-Date 2050		-6.20	-6.20	4.59	12.25	10.55	9.64	-	-	-	-	-	0.720
Benchmark: Morningstar Lifetime Con 2050 TR USD		-5.78	-5.78	3.66	10.70	9.64	8.93	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	-6.51	-6.51	2.78	12.25	10.48	9.91	63	84	64	62	42	0.540
Universe: Morningstar Target-Date 2055		-6.24	-6.24	4.64	12.38	10.66	9.75	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2055 TR USD		-5.72	-5.72	3.82	10.94	9.79	8.98	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	-6.57	-6.57	2.98	12.51	10.67	-	68	83	61	58	-	0.540
Universe: Morningstar Target-Date 2060		-6.21	-6.21	4.76	12.45	10.72	10.24	-	-	-	-	-	0.720
Benchmark: Morningstar Lifetime Con 2060 TR USD		-5.74	-5.74	3.75	10.94	9.78	8.94	-	-	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	100	0.24	0.24	14.76	14.24	12.50	12.64	38	26	37	20	12	0.460
Universe: Morningstar Large Value		-0.21	-0.21	12.90	13.55	10.82	11.24	-	-	-	-	-	0.920
Benchmark: Russell 1000 Value TR USD		-0.74	-0.74	11.67	13.02	10.29	11.70	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	-4.60	-4.60	15.63	18.91	15.98	14.62	33	16	18	14	9	0.015
Universe: Morningstar Large Blend		-5.18	-5.18	12.11	16.75	14.07	13.02	-	-	-	-	-	0.800
Benchmark: S&P 500 TR USD		-4.60	-4.60	15.65	18.92	15.99	14.64	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2022

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
Fidelity® Contrafund® K6 (FLCNX)	60	-9.86	-9.86	9.69	18.65	-	-	46	40	52	-	-	0.450
Universe: Morningstar Large Growth		-10.73	-10.73	5.74	18.76	17.62	14.63	-	-	-	-	-	0.970
Benchmark: Russell 1000 Growth TR USD		-9.04	-9.04	14.98	23.60	20.88	17.04	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	-5.69	-5.69	6.88	14.88	12.61	12.83	64	40	26	18	14	0.025
Universe: Morningstar Mid-Cap Blend		-5.05	-5.05	5.63	13.50	10.72	11.25	-	-	-	-	-	0.930
Benchmark: Russell Mid Cap TR USD		-5.68	-5.68	6.92	14.89	12.62	12.85	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	-0.11	-0.11	10.82	15.94	9.98	11.70	22	15	15	19	15	0.290
Universe: Morningstar Small Value		-2.01	-2.01	6.19	13.19	8.46	9.92	-	-	-	-	-	1.160
Benchmark: Russell 2000 Value TR USD		-2.40	-2.40	3.32	12.73	8.57	10.54	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	-7.47	-7.47	-5.85	11.80	9.84	11.20	70	93	62	44	36	0.025
Universe: Morningstar Small Blend		-6.27	-6.27	1.11	12.35	9.45	10.70	-	-	-	-	-	1.000
Benchmark: Russell 2000 TR USD		-7.53	-7.53	-5.79	11.74	9.74	11.04	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	-9.47	-9.47	-3.46	10.96	12.65	12.95	21	27	77	58	34	0.660
Universe: Morningstar Small Growth		-12.79	-12.79	-8.94	13.89	13.72	12.17	-	-	-	-	-	1.190
Benchmark: Russell 2000 Growth TR USD		-12.63	-12.63	-14.33	9.88	10.33	11.21	-	-	-	-	-	-
Fidelity® International Index (FSPSX)	90	-6.70	-6.70	0.51	7.65	6.68	6.31	48	31	45	41	31	0.035
Universe: Morningstar Foreign Large Blend		-7.04	-7.04	-1.60	7.26	6.27	5.87	-	-	-	-	-	0.930
Benchmark: MSCI EAFE NR USD		-5.91	-5.91	1.16	7.78	6.72	6.27	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	-12.24	-12.24	-9.35	8.36	8.01	7.32	99	97	30	14	11	0.460
Universe: Morningstar Foreign Large Blend		-7.04	-7.04	-1.60	7.26	6.27	5.87	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA IMI NR USD		-5.60	-5.60	-1.27	7.87	6.92	5.78	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 03/31/2022

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
T. Rowe Price International Discovery I (TIDDX)	-18.00	-18.00	-14.84	10.89	9.73	10.02	69	82	36	40	17	1.050
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	-16.34	-16.34	-9.45	9.72	8.93	8.61	-	-	-	-	-	1.290
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-10.56	-10.56	-3.89	9.45	7.89	6.88	-	-	-	-	-	-

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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 03/31/2022

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
State Street Instl US Govt MMkt Premier (GVMXX)	100	-0.22	-0.21	-0.18	0.36	0.34	0.26	0.26	-1.99	-2.41	-1.08	-1.29	-1.24	-1.06	-1.23
<i>Universe: Morningstar Money Market - Taxable</i>		-0.34	-0.39	-0.29	0.35	0.33	0.23	0.23	-2.40	-3.24	-1.71	-2.50	-2.09	-1.54	-1.98
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		-	-	-	1.00	1.00	0.34	0.31	-	-	0.92	1.17	1.78	1.75	2.26
Fidelity® US Bond Index (FXNAX)	80	-0.05	-0.05	-0.06	1.00	1.00	4.05	3.58	-0.16	-0.18	0.23	0.29	0.49	0.31	0.42
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.02	-0.09	0.02	1.01	0.99	4.28	3.71	-0.15	-0.25	0.21	0.25	0.49	0.29	0.36
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		-	-	-	1.00	1.00	4.03	3.57	-	-	0.24	0.30	0.51	0.33	0.44
PIMCO Income Instl (PIMIX)	100	1.36	1.60	3.83	0.82	0.76	6.06	4.79	0.21	0.31	0.37	0.52	1.22	0.41	0.62
<i>Universe: Morningstar Multisector Bond</i>		0.89	0.74	1.10	1.15	1.05	7.66	6.51	0.19	0.15	0.32	0.34	0.58	0.39	0.41
<i>Benchmark: Bloomberg US Universal TR USD</i>		-	-	-	1.00	1.00	4.13	3.57	-	-	0.27	0.35	0.62	0.37	0.49
American Century One Choice In Ret R6 (ARDTX)	100	-0.07	-0.28	0.21	0.96	0.97	8.67	7.64	-0.38	-0.54	0.81	0.74	0.88	1.22	1.08
<i>Universe: Morningstar Target-Date Retirement</i>		-0.51	-0.44	-0.13	0.70	0.71	6.58	5.75	-0.80	-0.77	0.71	0.67	0.79	1.06	0.99
<i>Benchmark: Morningstar Lifetime Agg Incm TR USD</i>		-	-	-	1.00	1.00	9.01	7.79	-	-	0.82	0.78	0.86	1.26	1.17
American Century One Choice 2025 R6 (ARWDX)	85	0.30	-0.11	0.30	0.89	0.90	9.53	8.45	-0.32	-0.54	0.79	0.73	0.88	1.19	1.07
<i>Universe: Morningstar Target-Date 2025</i>		-0.21	-0.37	-0.20	0.96	0.97	10.37	9.23	-0.23	-0.29	0.73	0.70	0.81	1.09	1.01
<i>Benchmark: Morningstar Lifetime Mod 2025 TR USD</i>		-	-	-	1.00	1.00	10.68	9.33	-	-	0.77	0.75	0.85	1.16	1.12
American Century One Choice 2030 R6 (ARCUX)	55	0.52	0.03	0.40	0.86	0.87	10.52	9.33	-0.31	-0.53	0.78	0.73	0.87	1.17	1.06
<i>Universe: Morningstar Target-Date 2030</i>		0.13	-0.16	-0.14	0.97	0.99	11.96	10.68	-0.03	-0.16	0.74	0.71	0.80	1.10	1.02
<i>Benchmark: Morningstar Lifetime Mod 2030 TR USD</i>		-	-	-	1.00	1.00	12.22	10.71	-	-	0.74	0.73	0.83	1.10	1.06
American Century One Choice 2035 R6 (ARLDX)	100	0.67	-0.03	0.36	1.07	1.08	11.47	10.21	0.56	0.24	0.78	0.72	0.86	1.16	1.05
<i>Universe: Morningstar Target-Date 2035</i>		0.44	-0.18	-0.35	1.25	1.27	13.56	12.05	0.52	0.39	0.75	0.71	0.78	1.10	1.01
<i>Benchmark: Morningstar Lifetime Con 2035 TR USD</i>		-	-	-	1.00	1.00	10.60	9.27	-	-	0.74	0.74	0.84	1.11	1.10

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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 03/31/2022

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
American Century One Choice 2040 R6 (ARDUX)	100	0.78	0.12	0.50	1.01	1.03	12.54	11.16	0.62	0.22	0.77	0.72	0.85	1.14	1.04
Universe: Morningstar Target-Date 2040		0.62	-0.05	-0.21	1.19	1.20	14.79	13.10	0.58	0.41	0.75	0.70	0.78	1.10	1.00
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	12.28	10.76	-	-	0.72	0.72	0.81	1.05	1.04
American Century One Choice 2045 R6 (ARDOX)	100	1.01	0.39	0.71	0.97	0.99	13.56	12.06	0.54	0.22	0.78	0.72	0.85	1.15	1.04
Universe: Morningstar Target-Date 2045		0.81	0.14	-0.08	1.12	1.13	15.68	13.87	0.66	0.45	0.75	0.70	0.77	1.10	0.99
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	13.88	12.14	-	-	0.71	0.70	0.79	1.02	0.99
American Century One Choice 2050 R6 (ARFEX)	100	1.29	0.61	0.87	0.98	0.99	14.64	12.98	0.66	0.38	0.78	0.73	0.84	1.16	1.04
Universe: Morningstar Target-Date 2050		0.89	0.26	0.16	1.07	1.08	16.02	14.15	0.67	0.43	0.75	0.70	0.77	1.09	0.98
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	14.88	12.98	-	-	0.70	0.69	0.77	0.99	0.96
American Century One Choice 2055 R6 (AREUX)	100	1.44	0.72	1.03	0.97	0.99	15.01	13.32	0.67	0.40	0.79	0.73	0.84	1.17	1.05
Universe: Morningstar Target-Date 2055		0.94	0.35	0.26	1.05	1.06	16.19	14.30	0.67	0.44	0.75	0.70	0.77	1.09	0.98
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	15.33	13.36	-	-	0.70	0.68	0.76	0.99	0.95
American Century One Choice 2060 R6 (ARGDX)	100	1.56	0.80	-	0.99	1.00	15.40	13.65	0.80	0.50	0.79	0.73	-	1.17	1.04
Universe: Morningstar Target-Date 2060		1.04	0.46	1.00	1.04	1.06	16.33	14.37	0.69	0.47	0.75	0.70	0.83	1.09	0.99
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	15.50	13.49	-	-	0.69	0.67	0.75	0.97	0.94
JPMorgan Equity Income R6 (OIEJX)	100	2.00	2.69	1.78	0.91	0.91	17.51	15.24	0.42	0.83	0.80	0.77	0.95	1.17	1.11
Universe: Morningstar Large Value		0.75	0.69	-0.17	0.98	0.99	19.41	16.86	0.10	0.12	0.71	0.63	0.79	1.00	0.86
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	19.12	16.56	-	-	0.69	0.61	0.82	0.95	0.80
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	17.76	15.78	-0.94	-0.86	1.02	0.95	1.05	1.66	1.47
Universe: Morningstar Large Blend		-1.66	-1.54	-1.37	0.99	0.99	18.14	16.13	-1.07	-1.12	0.90	0.83	0.93	1.41	1.24
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	17.76	15.78	-	-	1.02	0.95	1.05	1.66	1.47

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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 03/31/2022

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
Fidelity® Contrafund® K6 (FLCNX)	60	-2.80	-	-	0.93	-	18.32	-	-1.62	-	0.98	-	-	1.66	-
Universe: Morningstar Large Growth		-3.17	-2.12	-1.77	0.96	0.97	19.71	17.74	-0.94	-0.74	0.93	0.94	0.95	1.58	1.53
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	19.47	17.43	-	-	1.14	1.11	1.12	2.10	1.92
Fidelity® Mid Cap Index (FSMDX)	100	-0.01	-0.00	-0.01	1.00	1.00	20.79	18.25	-0.26	-0.17	0.73	0.68	0.84	0.99	0.91
Universe: Morningstar Mid-Cap Blend		-0.86	-1.48	-1.38	0.99	0.99	21.37	18.89	-0.33	-0.45	0.67	0.58	0.72	0.88	0.74
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	20.81	18.27	-	-	0.73	0.68	0.84	0.99	0.91
DFA US Targeted Value I (DFFVX)	100	2.28	1.03	0.71	1.09	1.08	27.52	23.97	0.67	0.35	0.65	0.47	0.63	0.77	0.51
Universe: Morningstar Small Value		0.61	0.10	-0.29	1.01	1.00	26.04	22.75	0.02	-0.06	0.58	0.42	0.57	0.69	0.46
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	24.94	21.93	-	-	0.57	0.44	0.61	0.67	0.47
Fidelity® Small Cap Index (FSSNX)	100	0.06	0.09	0.15	1.00	1.00	23.68	21.17	0.67	1.09	0.55	0.50	0.65	0.67	0.59
Universe: Morningstar Small Blend		1.05	0.15	0.19	0.96	0.96	23.64	21.02	-0.01	-0.20	0.58	0.48	0.63	0.71	0.57
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	23.69	21.18	-	-	0.55	0.49	0.64	0.67	0.58
Janus Henderson Triton N (JGMNX)	50	1.70	2.86	2.84	0.91	0.90	22.72	20.21	0.16	0.42	0.53	0.63	0.78	0.69	0.85
Universe: Morningstar Small Growth		4.25	3.62	1.69	0.94	0.95	24.13	21.82	0.50	0.48	0.63	0.65	0.69	0.86	0.89
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	24.03	21.65	-	-	0.48	0.51	0.63	0.57	0.62
Fidelity® International Index (FSPSX)	90	-0.07	0.00	0.14	0.99	1.00	17.23	15.04	-0.07	-0.02	0.46	0.43	0.46	0.59	0.54
Universe: Morningstar Foreign Large Blend		-0.22	-0.25	-0.08	0.97	0.98	17.37	15.33	-0.08	-0.09	0.44	0.40	0.44	0.56	0.50
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	17.23	15.03	-	-	0.47	0.43	0.46	0.61	0.55
American Funds Europacific Growth R6 (RERGX)	100	0.37	0.93	1.64	1.03	1.04	18.40	16.22	0.11	0.28	0.48	0.49	0.53	0.62	0.63
Universe: Morningstar Foreign Large Blend		-0.33	-0.42	0.32	0.97	0.98	17.37	15.33	-0.11	-0.14	0.44	0.40	0.44	0.56	0.50
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	17.26	15.19	-	-	0.48	0.44	0.43	0.60	0.55

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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
T. Rowe Price International Discovery I (TIDDX)	1.42	1.76	3.20	1.01	1.01	20.35	17.60	0.23	0.36	0.57	0.55	0.68	0.76	0.74
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	0.20	0.93	1.87	1.04	1.04	20.98	18.30	0.04	0.16	0.50	0.49	0.58	0.64	0.63
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-	-	-	1.00	1.00	19.11	16.67	-	-	0.52	0.47	0.49	0.65	0.58

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2022

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**
State Street Instl US Govt MMkt Premier (GVMXX)	100	63.29	-20.42	72.90	-20.37	0.18	0.15	38.01	36.13	0.08	0.13	14.42	14	-	5
Universe: Morningstar Money Market - Taxable		52.06	-2.82	59.20	-0.81	0.20	0.17	30.13	26.89	0.09	0.08	16.14	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® US Bond Index (FXNAX)	80	99.63	100.61	99.50	100.57	0.33	0.29	99.32	99.33	0.47	0.47	7.83	10	3	4
Universe: Morningstar Intermediate Core Bond		103.47	104.84	99.28	101.56	1.38	1.15	88.88	89.66	0.50	0.48	10.31	-	-	-
Benchmark: Bloomberg 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	-	-	-	-
PIMCO Income Instl (PIMIX)	100	89.56	63.81	87.02	46.72	5.24	4.18	29.30	29.86	0.64	0.65	15.00	15	3	22
Universe: Morningstar Multisector Bond		111.82	99.25	100.09	84.38	6.21	5.43	41.29	35.99	0.65	0.62	8.28	-	-	-
Benchmark: Bloomberg US Universal TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	94.79	95.01	95.90	98.55	1.00	0.85	98.90	98.85	0.44	0.42	15.25	17	5	26
Universe: Morningstar Target-Date Retirement		64.39	65.52	67.46	68.20	3.44	2.87	90.86	91.24	0.34	0.34	9.74	-	-	-
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	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	85	91.00	90.35	90.46	92.15	1.77	1.50	98.24	98.17	0.39	0.38	15.25	17	3	29
Universe: Morningstar Target-Date 2025		95.22	97.21	96.50	100.02	2.19	1.81	96.19	96.77	0.45	0.45	8.64	-	-	-
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	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	55	87.52	85.50	87.22	87.57	2.14	1.79	98.73	98.72	0.50	0.43	13.83	13	3	29
Universe: Morningstar Target-Date 2030		98.33	98.31	99.25	101.11	2.04	1.67	97.46	98.03	0.48	0.47	8.54	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	100	111.31	107.23	109.61	110.89	2.14	2.01	96.97	96.77	0.61	0.57	15.25	17	3	31
Universe: Morningstar Target-Date 2035		129.12	125.31	127.83	129.89	4.16	3.65	94.77	95.48	0.59	0.60	8.55	-	-	-
Benchmark: Morningstar Lifetime Con 2035 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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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2022

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**
American Century One Choice 2040 R6 (ARDUX)	100	106.94	103.41	105.51	105.94	1.53	1.47	98.55	98.38	0.53	0.50	13.83	13	2	32
Universe: Morningstar Target-Date 2040		127.19	123.80	124.10	125.61	3.57	3.07	96.87	97.49	0.59	0.59	8.67	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	101.73	97.22	101.46	99.85	1.58	1.41	98.75	98.67	0.53	0.47	15.25	17	2	36
Universe: Morningstar Target-Date 2045		118.55	114.05	116.53	115.91	2.89	2.48	97.83	98.37	0.60	0.59	8.52	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	103.17	97.61	102.93	100.20	1.81	1.58	98.55	98.55	0.58	0.53	13.83	13	3	35
Universe: Morningstar Target-Date 2050		112.47	108.16	111.36	110.16	2.44	2.09	98.01	98.55	0.59	0.58	8.42	-	-	-
Benchmark: Morningstar Lifetime Con 2050 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	103.16	97.22	103.24	100.15	1.97	1.72	98.40	98.37	0.56	0.52	11.00	11	3	37
Universe: Morningstar Target-Date 2055		110.29	106.03	109.63	108.06	2.33	1.99	98.01	98.54	0.59	0.58	7.58	-	-	-
Benchmark: Morningstar Lifetime Con 2055 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	105.25	98.70	105.13	101.55	1.97	1.76	98.41	98.36	0.58	0.55	6.50	6	3	36
Universe: Morningstar Target-Date 2060		110.31	105.63	109.55	107.45	2.38	2.01	97.94	98.50	0.59	0.57	5.36	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
JPMorgan Equity Income R6 (OIEJX)	100	95.22	88.72	99.11	87.49	2.89	2.66	98.32	97.93	0.56	0.63	17.58	34	4	14
Universe: Morningstar Large Value		98.98	96.20	99.74	96.70	4.87	4.30	94.14	93.78	0.51	0.52	10.38	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	99.95	99.98	99.97	100.01	0.01	0.01	100.00	100.00	0.39	0.43	13.16	10	4	2
Universe: Morningstar Large Blend		94.97	101.75	94.64	101.62	3.78	3.32	94.57	94.79	0.41	0.41	9.56	-	-	-
Benchmark: S&P 500 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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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Stats: Market & Consistency Measures
 As of 03/31/2022

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**
Fidelity® Contrafund® K6 (FLCNX)	60	85.35	95.99	-	-	3.06	-	97.78	-	0.33	-	4.83	4	3	9
Universe: Morningstar Large Growth		85.45	95.48	88.71	96.12	5.89	5.22	90.92	91.18	0.41	0.43	10.49	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	99.83	99.85	99.85	99.85	0.07	0.07	100.00	100.00	0.53	0.52	10.50	10	4	2
Universe: Morningstar Mid-Cap Blend		96.39	100.38	95.01	102.08	5.90	5.22	92.45	92.21	0.46	0.45	8.92	-	-	-
Benchmark: Russell Mid Cap TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	115.48	106.57	110.20	105.42	4.82	4.01	97.63	97.78	0.64	0.55	10.08	22	4	5
Universe: Morningstar Small Value		101.59	99.80	99.14	99.12	6.96	6.03	93.54	93.36	0.52	0.51	11.35	-	-	-
Benchmark: Russell 2000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	100.12	99.95	100.21	99.88	0.08	0.08	100.00	100.00	0.47	0.55	10.50	10	3	2
Universe: Morningstar Small Blend		98.18	95.91	95.77	96.29	6.13	5.27	93.05	93.32	0.49	0.47	9.89	-	-	-
Benchmark: Russell 2000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	89.64	85.85	91.94	82.35	6.53	5.50	92.70	93.72	0.50	0.57	8.83	17	2	6
Universe: Morningstar Small Growth		102.07	89.53	101.67	89.37	8.29	7.22	88.96	89.52	0.55	0.55	12.18	-	-	-
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	-	-	-	-
Fidelity® International Index (FSPSX)	90	100.63	101.29	99.82	100.00	1.87	1.60	98.85	98.89	0.44	0.47	13.16	10	3	2
Universe: Morningstar Foreign Large Blend		97.56	99.25	96.95	98.60	4.65	4.03	92.94	93.09	0.50	0.49	8.12	-	-	-
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	-	-	-	-
American Funds Europacific Growth R6 (REGX)	100	104.74	103.10	106.16	101.43	4.50	3.89	94.17	94.41	0.53	0.55	20.75	37	3	20
Universe: Morningstar Foreign Large Blend		96.61	98.61	95.72	98.18	4.57	3.97	93.36	93.49	0.49	0.49	8.12	-	-	-
Benchmark: MSCI ACWI Ex USA IMI NR 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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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**
T. Rowe Price International Discovery I (TIDDX)	101.74	96.14	104.99	96.87	6.29	5.11	90.56	91.66	0.56	0.60	2.00	33	3	29
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	104.95	104.35	105.77	101.54	6.81	5.94	89.64	89.56	0.51	0.53	8.16	-	-	-
<i>Benchmark: MSCI ACWI Ex USA SMID Growth 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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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
State Street Instl US Govt MMkt Premier (GVMXX)	0.01	0.03	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00	0.02
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-0.06	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
Universe: Morningstar Money Market - Taxable	0.00	0.02	0.30	1.82	1.46	0.50	0.10	0.02	0.01	0.01	0.02
Rank in Category	8	15	16	4	10	8	10	84	100	90	13
Fidelity® US Bond Index (FXNAX)	-5.88	-1.79	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23
Benchmark: Bloomberg US Agg Bond TR USD	-5.93	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Universe: Morningstar Intermediate Core Bond	-5.88	-1.47	7.73	8.46	-0.36	3.48	2.74	0.30	5.61	-1.95	5.78
Rank in Category	46	64	44	55	29	47	57	29	29	60	73
PIMCO Income Instl (PIMIX)	-4.20	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
Benchmark: Bloomberg US Universal TR USD	-6.11	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Multisector Bond	-4.29	2.50	4.58	9.84	-1.36	6.31	7.10	-1.35	3.86	2.38	12.23
Rank in Category	42	45	46	75	19	13	28	5	10	24	1
American Century One Choice In Ret R6 (ARDTX)	-4.63	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47	10.35
Benchmark: Morningstar Lifetime Agg Incm TR USD	-4.28	9.86	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78	10.39	10.19
Universe: Morningstar Target-Date Retirement	-4.68	5.59	9.21	12.70	-2.92	8.47	5.04	-0.93	4.53	6.80	8.26
Rank in Category	48	1	13	4	76	18	10	70	1	5	8
American Century One Choice 2025 R6 (ARWDX)	-4.89	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23	12.36
Benchmark: Morningstar Lifetime Mod 2025 TR USD	-5.93	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28	13.67
Universe: Morningstar Target-Date 2025	-5.47	9.82	11.91	18.46	-5.26	14.72	6.97	-1.12	5.62	16.90	13.28
Rank in Category	16	60	63	76	26	87	68	55	2	81	71
American Century One Choice 2030 R6 (ARCUX)	-5.31	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00	13.13
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-5.98	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64	14.68
Universe: Morningstar Target-Date 2030	-5.72	11.78	13.17	20.46	-6.17	16.82	7.45	-1.15	5.84	18.86	14.03
Rank in Category	21	86	58	84	17	93	77	55	5	77	73

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Century One Choice 2035 R6 (ARLDX)	-5.69	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17	13.84
Benchmark: Morningstar Lifetime Con 2035 TR USD	-6.39	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70	13.97
Universe: Morningstar Target-Date 2035	-5.95	13.89	14.18	22.33	-7.02	18.53	7.80	-1.36	5.84	21.37	14.90
Rank in Category	27	95	48	90	12	96	76	38	5	87	80
American Century One Choice 2040 R6 (ARDUX)	-6.07	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96	14.73
Benchmark: Morningstar Lifetime Con 2040 TR USD	-6.20	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41	14.76
Universe: Morningstar Target-Date 2040	-6.04	15.60	14.77	23.50	-7.63	19.67	8.03	-1.32	6.01	22.26	15.17
Rank in Category	44	97	40	87	9	96	74	43	2	74	60
American Century One Choice 2045 R6 (ARDOX)	-6.37	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23	15.32
Benchmark: Morningstar Lifetime Con 2045 TR USD	-5.95	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57	15.15
Universe: Morningstar Target-Date 2045	-6.16	16.76	15.23	24.52	-8.07	20.40	8.19	-1.46	5.90	23.08	15.41
Rank in Category	58	99	30	82	12	93	68	43	1	76	59
American Century One Choice 2050 R6 (ARFEX)	-6.42	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95	15.50
Benchmark: Morningstar Lifetime Con 2050 TR USD	-5.78	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86	15.38
Universe: Morningstar Target-Date 2050	-6.20	17.24	15.35	24.73	-8.25	20.65	8.26	-1.33	6.07	23.11	15.54
Rank in Category	58	98	18	71	20	87	64	51	2	65	52
American Century One Choice 2055 R6 (AREUX)	-6.51	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51	15.63
Benchmark: Morningstar Lifetime Con 2055 TR USD	-5.72	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73	15.50
Universe: Morningstar Target-Date 2055	-6.24	17.43	15.50	25.00	-8.32	20.93	8.16	-1.48	5.94	23.43	15.73
Rank in Category	63	98	12	59	27	83	57	48	1	78	46
American Century One Choice 2060 R6 (ARGDX)	-6.57	14.74	18.46	25.45	-7.87	19.71	7.99	-	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	-5.74	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47	15.20
Universe: Morningstar Target-Date 2060	-6.21	17.61	15.43	25.13	-8.39	21.13	8.16	-1.03	5.26	24.35	-
Rank in Category	68	97	11	45	35	84	54	-	-	-	-

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan Equity Income R6 (OIEJX)	0.24	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04	31.81	13.68
Benchmark: Russell 1000 Value TR USD	-0.74	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	-0.21	26.22	3.53	25.57	-8.41	16.33	15.14	-3.26	10.99	31.94	15.02
Rank in Category	38	59	44	39	13	34	50	33	13	50	65
Fidelity® 500 Index (FXAIX)	-4.60	28.69	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99
Benchmark: S&P 500 TR USD	-4.60	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Universe: Morningstar Large Blend	-5.18	26.29	16.17	29.54	-6.00	20.82	10.66	-0.40	11.49	32.20	15.18
Rank in Category	33	23	40	27	27	32	31	24	18	48	39
Fidelity® Contrafund® K6 (FLCNX)	-9.86	24.14	30.83	31.00	-2.15	-	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	-9.04	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	-10.73	20.60	37.26	32.56	-1.59	28.31	3.64	4.03	10.66	34.81	15.66
Rank in Category	46	39	63	65	56	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	-5.69	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22
Benchmark: Russell Mid Cap TR USD	-5.68	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Universe: Morningstar Mid-Cap Blend	-5.05	23.38	12.99	26.87	-10.59	16.32	15.64	-4.17	8.75	35.26	16.54
Rank in Category	64	67	20	21	35	29	64	40	16	45	47
DFA US Targeted Value I (DFFVX)	-0.11	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94	43.03	19.19
Benchmark: Russell 2000 Value TR USD	-2.40	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	-2.01	31.57	3.97	21.66	-15.32	9.29	25.71	-6.88	3.57	37.56	16.67
Rank in Category	22	13	46	54	55	41	43	43	66	19	25
Fidelity® Small Cap Index (FSSNX)	-7.47	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38
Benchmark: Russell 2000 TR USD	-7.53	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	-6.27	24.18	12.05	24.23	-11.81	13.01	21.32	-4.40	4.76	38.96	16.26
Rank in Category	70	93	15	32	40	25	45	51	46	45	46

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Janus Henderson Triton N (JGMNX)	-9.47	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62
Benchmark: Russell 2000 Growth TR USD	-12.63	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Universe: Morningstar Small Growth	-12.79	11.77	40.16	28.82	-4.70	22.42	11.36	-2.03	2.84	41.74	13.82
Rank in Category	21	66	70	46	55	22	51	17	3	78	25
Fidelity® International Index (FSPSX)	-6.70	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87	18.85
Benchmark: MSCI EAFE NR USD	-5.91	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
Universe: Morningstar Foreign Large Blend	-7.04	9.81	9.84	22.01	-14.49	25.57	1.56	-0.99	-4.55	20.15	18.38
Rank in Category	48	35	60	47	32	51	49	49	56	32	38
American Funds Europacific Growth R6 (REGX)	-12.24	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
Benchmark: MSCI ACWI Ex USA IMI NR USD	-5.60	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04
Universe: Morningstar Foreign Large Blend	-7.04	9.81	9.84	22.01	-14.49	25.57	1.56	-0.99	-4.55	20.15	18.38
Rank in Category	99	96	2	7	61	6	55	44	17	51	30
T. Rowe Price International Discovery I (TIDDX)	-18.00	7.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43	24.37	26.00
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	-10.56	8.51	19.88	25.07	-17.28	32.40	0.02	4.18	-2.85	16.63	16.09
Universe: Morningstar Foreign Small/Mid Growth	-16.34	8.82	29.21	27.30	-17.13	35.94	-0.35	7.82	-3.94	27.83	23.62
Rank in Category	69	59	22	67	46	24	30	40	22	69	23

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
American Century One Choice In Ret R6 <i>Morningstar Target-Date Retirement</i> <i>Morningstar Lifetime Agg Incm TR USD</i>	100	75	70	70	70	70	70	70	90	70	70
American Century One Choice 2025 R6 <i>Morningstar Target-Date 2025</i> <i>Morningstar Lifetime Mod 2025 TR USD</i>	85	55	55	55	55	75	75	55	75	65	80
American Century One Choice 2030 R6 <i>Morningstar Target-Date 2030</i> <i>Morningstar Lifetime Mod 2030 TR USD</i>	55	55	55	55	75	85	85	80	100	50	60
American Century One Choice 2035 R6 <i>Morningstar Target-Date 2035</i> <i>Morningstar Lifetime Con 2035 TR USD</i>	100	100	100	100	100	100	100	100	75	100	100
American Century One Choice 2040 R6 <i>Morningstar Target-Date 2040</i> <i>Morningstar Lifetime Con 2040 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
American Century One Choice 2045 R6 <i>Morningstar Target-Date 2045</i> <i>Morningstar Lifetime Con 2045 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
American Century One Choice 2050 R6 <i>Morningstar Target-Date 2050</i> <i>Morningstar Lifetime Con 2050 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
American Century One Choice 2055 R6 <i>Morningstar Target-Date 2055</i> <i>Morningstar Lifetime Con 2055 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
American Century One Choice 2060 R6 <i>Morningstar Target-Date 2060</i> <i>Morningstar Lifetime Con 2060 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100

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. Historical evaluations are calculated using the current scorecard metrics and weights. The metrics are compared to the currently selected benchmark and peer group in all historical comparisons.

Fund Scorecard Selected Measurement Criteria:

- (1) 5% - Sharpe 3Yr : Highest 50%
- (2) 10% - Sharpe 5Yr : Highest 50%
- (3) 20% - Sharpe 10Yr : Highest 50%
- (4) 5% - Sortino 3Yr : Highest 50%
- (5) 10% - Sortino 5Yr : Highest 50%
- (6) 5% - Expense Ratio : Lowest 50%
- (7) 10% - Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) 15% - Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) 20% - 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)

INDEX FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
Fidelity® US Bond Index <i>Morningstar Intermediate Core Bond Bloomberg US Agg Bond TR USD</i>	80	80	80	100	70	80	80	80	80	90	90
Fidelity® 500 Index <i>Morningstar Large Blend S&P 500 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
Fidelity® Mid Cap Index <i>Morningstar Mid-Cap Blend Russell Mid Cap TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
Fidelity® Small Cap Index <i>Morningstar Small Blend Russell 2000 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
Fidelity® International Index <i>Morningstar Foreign Large Blend MSCI EAFE NR USD</i>	90	100	90	100	100	100	100	100	90	100	100

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Fund Scorecard Selected Measurement Criteria:

- (1) 10% - Tracking Error 3Yr : Lowest 10%
- (2) 10% - Tracking Error 5Yr : Lowest 10%
- (3) 10% - R-Sqrd 3Yr : Greater than 95%
- (4) 10% - R-Sqrd 5Yr : Greater than 95%
- (5) 5% - Expense Ratio : Lowest 50%
- (6) 10% - Expense adj. 1Yr Outperf. Index : Greater than -0.2%
- (7) 15% - Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) 15% - Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) 15% - 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
Exceeds >= 50%
- = Below
Below < 50%
< 6 Quarter(s)
- = Below
Below < 50%
>= 6 Quarter(s)

CAPITAL PRESERVATION FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
State Street Instl US Govt MMkt Premier Morningstar Money Market - Taxable ICE BofA USD 3M Dep OR CM TR USD	100	100	100	100	100	100	100	100	100	100	100

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Fund Scorecard Selected Measurement Criteria:

- (1) 20% - Return 1Yr : Highest 50%
- (2) 25% - Return 3Yr : Highest 50%
- (3) 25% - Return 5Yr : Highest 50%
- (4) 25% - Return 10Yr : Highest 50%
- (5) 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	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
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PIMCO Income Instl

Morningstar Multisector Bond
 Bloomberg US Universal TR USD



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Fund Scorecard Selected Measurement

Criteria:

- (1) 5% - Return 3Yr : Highest 50%
- (2) 10% - Return 5Yr : Highest 50%
- (3) 15% - Return 10Yr : Highest 50%
- (4) 5% - Std. Dev. 3Yr : Lowest 65%
- (5) 10% - Std. Dev. 10Yr : Lowest 65%
- (6) 5% - Sharpe 3Yr : Highest 50%
- (7) 10% - Sharpe 5Yr : Highest 50%
- (8) 15% - Sharpe 10Yr : Highest 50%
- (9) 10% - Sortino 5Yr : Highest 50%
- (10) 5% - Expense Ratio : Lowest 50%
- (11) 10% - Sharpe 5Yr Outperf. Index : Greater than 0%

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)

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
JPMorgan Equity Income R6 <i>Morningstar Large Value Russell 1000 Value TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
Fidelity® Contrafund® K6 <i>Morningstar Large Growth Russell 1000 Growth TR USD</i>	60	60	60	60	60	60	80	100	100	100	100
DFA US Targeted Value I <i>Morningstar Small Value Russell 2000 Value TR USD</i>	100	85	100	95	95	80	70	40	45	95	55
Janus Henderson Triton N <i>Morningstar Small Growth Russell 2000 Growth TR USD</i>	50	50	50	50	50	85	90	90	90	100	100
American Funds Europacific Growth R6 <i>Morningstar Foreign Large Blend MSCI ACWI Ex USA IMI NR USD</i>	100	100	100	100	100	100	100	100	100	100	100
T. Rowe Price International Discovery I <i>Morningstar Foreign Small/Mid Growth MSCI ACWI Ex USA SMID Growth NR USD</i>	100	100	100	100	100	100	100	100	100	95	100

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. Historical evaluations are calculated using the current scorecard metrics and weights. The metrics are compared to the currently selected benchmark and peer group in all historical comparisons.

Fund Scorecard Selected Measurement Criteria:

- (1) 5% - Return 3Yr : Highest 50%
- (2) 5% - Return 5Yr : Highest 50%
- (3) 10% - Return 10Yr : Highest 50%
- (4) 5% - Alpha 3Yr : Highest 50%
- (5) 5% - Alpha 5Yr : Highest 50%
- (6) 15% - Alpha 10Yr : Highest 50%
- (7) 5% - Beta 3Yr : Less than or Equal to 1.1
- (8) 15% - Sharpe 5Yr : Highest 50%
- (9) 5% - R-Sqrd 3Yr : Greater than or Equal to 90.0%
- (10) 15% - Info Ratio 5Yr : Highest 50%
- (11) 5% - Expense Ratio : Lowest 50%
- (12) 10% - Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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)

Capital Preservation Overview

01

Capital Preservation Review

Fiduciary Objective

Achieve the optimal balance of safety, liquidity and yield at a reasonable fee

Key Questions/Discussion Items

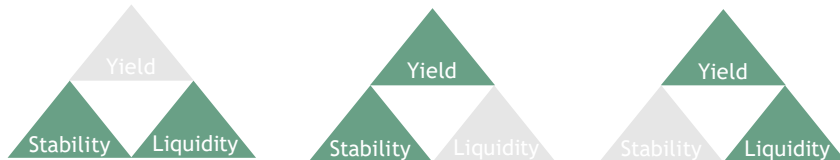
- Is the plan using the appropriate product type?
- How will current interest rate trends likely affect the plan's current or proposed options?
- Are there any recordkeeper limits or opportunities?
- Are the key option metrics performing at or above target?
 - Risk profile
 - Returns vs Peers
 - Yield
 - Credit Quality
 - Duration
 - Specific considerations for SVFs

What it is:

Low-risk plan investment option designed to offer plan participants:

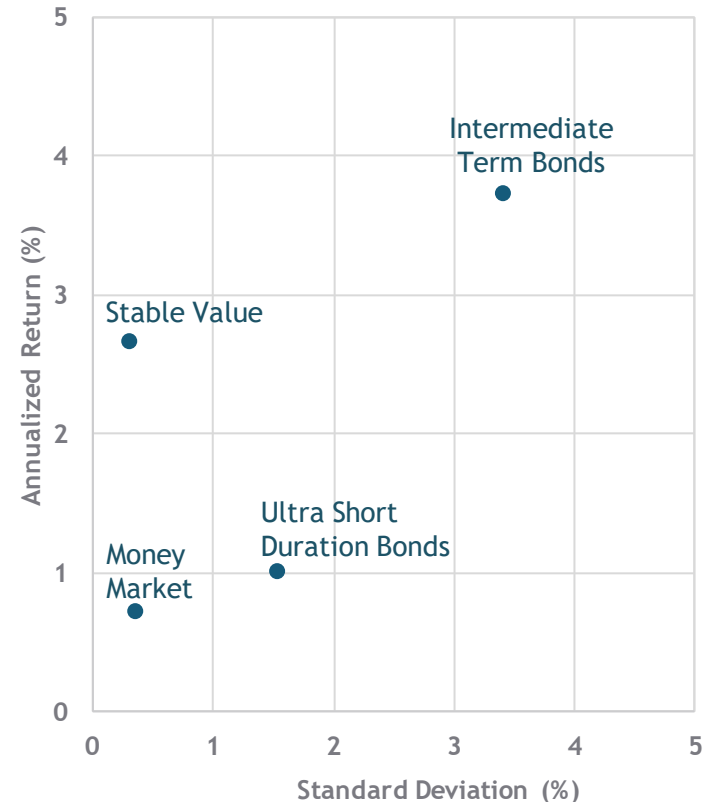
- Lower probability of investment loss
- Liquidity

Capital Preservation Options



	Government Money Market	Stable Value	Ultra-Short Duration Bond
Potential Benefits	<ul style="list-style-type: none"> No tolerance for price fluctuations or principal loss Stable net asset value 	<ul style="list-style-type: none"> Seeks higher income with less volatility Daily liquidity for participant transactions 	<ul style="list-style-type: none"> Seeks higher income consistent with low volatility of principal
Tradeoff	<ul style="list-style-type: none"> Limited yield opportunity 	<ul style="list-style-type: none"> Investment constraints Contract liquidity restraints 	<ul style="list-style-type: none"> Market fluctuation
Fund Characteristics	<ul style="list-style-type: none"> Stable NAV No fees/gates 	<ul style="list-style-type: none"> Stable NAV No fees/gates 	<ul style="list-style-type: none"> Floating NAV No fees/gates
Change in Yield Curve	<ul style="list-style-type: none"> Advantaged by inversion of the yield curve in the short term 	<ul style="list-style-type: none"> Disadvantage by rapid escalation of interest rates 	<ul style="list-style-type: none"> Disadvantage by rapid escalation of interest rates
Lockton Retirement Services Evaluation	<ul style="list-style-type: none"> Lower yields than stable value 	<ul style="list-style-type: none"> Best risk-adjusted return asset available 	<ul style="list-style-type: none"> Yield not substantially different than stable value and subject to losses from rates and credit

15 Year Risk vs. Return as of 12/31/2021



Transamerica Guaranteed Investment Option

a general account group annuity contract issued by
Transamerica Life Insurance Co. ("TLIC")

Investment Style:

Stable Value

Investment Objective & Strategy:

Seeks to provide maximum return consistent with a guarantee of principal.

Issuer:

Transamerica Life Insurance Company

Inception Date:

4/1/2018

Fund Restrictions:

No monies may be transferred by participants to competing fixed funds. Competing fixed funds may include money market funds, short-term bond funds, self-directed brokerage options, or other stable value funds. Monies transferred to non-competing fixed funds may not be transferred to competing fixed funds for 90 days.

Monies withdrawn or transferred from the Stable Fund by the Employer at any time and/or by participants not due to benefit responsive withdrawals may be subject to restriction and/or adjustment in accordance with contract provisions.

TLIC will provide at least 30 days advance notice of any interest rate reset.

Additionally, under limited circumstances, TLIC may impose a delay period on all withdrawal and transfer requests from all plan sponsors at the plan level.

Fund Description

The Transamerica Guaranteed Investment Option is a stable value product that guarantees principal and interest. Guarantees are provided to participating retirement plans through a group annuity contract issued by TLIC. Guarantees are backed by the financial strength of TLIC's general account.

Asset/Liability Management

The TLIC general account investment and financial management groups perform ongoing asset/liability management of the TLIC general account. This includes cash flow testing to determine the sensitivity of the portfolio to changes in the level of interest rates, yield curve shifts, and the relative attractiveness of the different available sectors.

Cash flow testing also analyzes the sensitivity of the contract holder funds to these changes in rates. The combined results of these asset and liability tests are used to develop and adjust the general account asset portfolio to match the underlying liabilities.

Interest Rates

The Transamerica Guaranteed Investment Option has a portfolio interest rate design in which all deposits are credited with the same interest rate, credited on a daily basis, and there is no set maturity. The effective credited interest rate is set in accordance with contract provisions.

Insurer Ratings¹

TLIC Ratings

Standard & Poor's (02-21-20)	A+
Moody's (10-07-20)	A1
AM Best (10-08-20)	A

¹Source: Individual third party rating reports as of the date listed above.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

The Transamerica Guaranteed Investment Option, a group annuity contract issued by TLIC which is supported by TLIC's general account, is offered through Transamerica Life Insurance Company, 4333 Edgewood Rd NE, Cedar Rapids, IA 52499, which provides the guarantee of principal and interest. The Transamerica Guaranteed Investment Option is a group annuity contract and not a mutual fund or a collective trust. AM Best Company's ratings and Moody's Investors Service ratings reflect their current opinion of the relative financial strength and operating performance of insurance companies in comparison to the norms of the life/health insurance industry. Moody's A1 rating is the fifth highest rating out of 21 possible ratings.

Standard & Poor's Insurance Rating Services provides ratings which measure the claims-paying ability of an insurer. These ratings are opinions of an operating insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Standard & Poor's A+ rating is the fifth highest rating out of 21 possible ratings.

Ratings do not imply approval of the group annuity product. The investment option is not insured or guaranteed by the FDIC or any other governmental agency.

Disclosures and Definitions

Definitions

- 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

- **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.

Disclosures

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.
- Morningstar ratings and averages are the property of Morningstar, Inc. All rights reserved.

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

- [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.

Disclosures

- 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.
- This entire document was prepared for PLAN SPONSOR USE ONLY and is not intended for use by plan participants.
- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- 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.
- 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.
- This material has been prepared as of a specific time period for informational purposes only. It is not intended to provide, nor should it be relied upon for, accounting, legal or tax advice.
- Any materials included on employer securities are produced for educational purposes only. Nothing in these materials should be construed as advice or recommendation regarding the employer securities. Lockton Retirement Services, an Offering of Creative Planning, may not be considered your advisor or consultant in relation to employer securities.
- Lockton Retirement Services does not provide legal advice and all communications are not privileged under attorney-client privilege.

Salinas Valley Memorial Healthcare System 457 Deferred Compensation Pl... Review

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For the Period Ending - March 2022



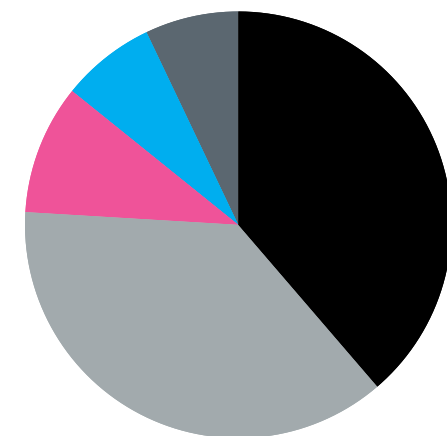
Asset Allocation

TOP 10 FUND HOLDINGS BY PERCENTAGE OF ASSETS

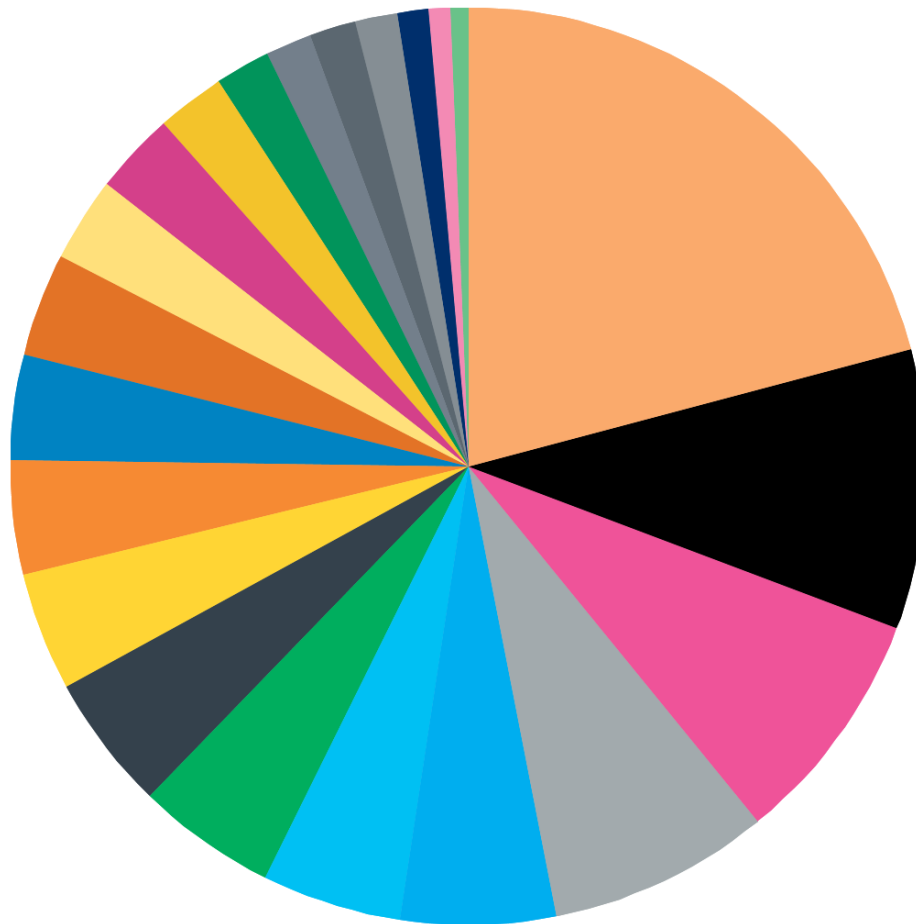
Fund	# of Participants in Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category:Large Blend	85	\$3,721,994.30	20.91%
Transamerica Guaranteed Investment Option Category:Stable Value	57	\$1,751,624.53	9.84%
American Century One Choice 2025 R6 Category:Target-Date 2025	10	\$1,484,408.80	8.34%
American Century One Choice In Ret R6 Category:Target-Date Retirement	13	\$1,393,135.39	7.83%
Fidelity® US Bond Index Category:Intermediate Core Bond	67	\$973,310.68	5.47%
American Century One Choice 2045 R6 Category:Target-Date 2045	21	\$877,447.13	4.93%
American Century One Choice 2030 R6 Category:Target-Date 2030	14	\$875,721.97	4.92%
Fidelity® Mid Cap Index Category:Mid-Cap Blend	66	\$852,120.50	4.79%
American Century One Choice 2035 R6 Category:Target-Date 2035	11	\$741,256.94	4.16%
American Century One Choice 2040 R6 Category:Target-Date 2040	12	\$717,624.36	4.03%
Top 10 Fund Totals		\$13,388,644.60	75.21%
Plan Totals		\$17,801,289.56	

Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. 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. This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (9.84%)
- Fixed Income (7.08%)
- Target Date/Asset Allocation (37.25%)
- US Equity (38.7%)
- Non-US Equity (7.13%)



- Fidelity® 500 Index (20.91%)
- Transamerica Guaranteed Investment Option (9.84%)
- American Century One Choice 2025 R6 (8.34%)
- American Century One Choice In Ret R6 (7.83%)
- Fidelity® US Bond Index (5.47%)
- American Century One Choice 2045 R6 (4.93%)
- American Century One Choice 2030 R6 (4.92%)
- Fidelity® Mid Cap Index (4.79%)
- American Century One Choice 2035 R6 (4.16%)
- American Century One Choice 2040 R6 (4.03%)
- Fidelity® Contrafund® K6 (3.69%)
- American Funds Europacific Growth R6 (3.64%)
- JPMorgan Equity Income R6 (2.98%)
- Fidelity® Small Cap Index (2.88%)
- Fidelity® International Index (2.41%)
- Janus Henderson Triton N (1.95%)
- American Century One Choice 2050 R6 (1.63%)
- PIMCO Income Instl (1.61%)
- DFA US Targeted Value I (1.51%)
- T. Rowe Price International Discovery I (1.08%)
- American Century One Choice 2055 R6 (0.78%)
- American Century One Choice 2060 R6 (0.62%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Plan Assets By Fund
 As of 03/31/2022

Fund	# of Participants holding fund	Total Assets	% of Plan Assets
■ Transamerica Guaranteed Investment Option	57	\$1,751,624.53	9.84%
■ Fidelity® US Bond Index	67	\$973,310.68	5.47%
■ PIMCO Income Instl	29	\$286,792.66	1.61%
■ American Century One Choice In Ret R6	13	\$1,393,135.39	7.83%
■ American Century One Choice 2025 R6	10	\$1,484,408.80	8.34%
■ American Century One Choice 2030 R6	14	\$875,721.97	4.92%
■ American Century One Choice 2035 R6	11	\$741,256.94	4.16%
■ American Century One Choice 2040 R6	12	\$717,624.36	4.03%
■ American Century One Choice 2045 R6	21	\$877,447.13	4.93%
■ American Century One Choice 2050 R6	10	\$290,367.71	1.63%
■ American Century One Choice 2055 R6	9	\$139,569.49	0.78%
■ American Century One Choice 2060 R6	5	\$111,051.92	0.62%
■ JPMorgan Equity Income R6	66	\$530,322.40	2.98%
■ Fidelity® 500 Index	85	\$3,721,994.30	20.91%
■ Fidelity® Contrafund® K6	32	\$656,356.28	3.69%
■ Fidelity® Mid Cap Index	66	\$852,120.50	4.79%
■ DFA US Targeted Value I	45	\$268,263.65	1.51%
■ Fidelity® Small Cap Index	54	\$512,947.97	2.88%
■ Janus Henderson Triton N	46	\$347,533.34	1.95%
■ Fidelity® International Index	52	\$428,613.90	2.41%
■ American Funds Europacific Growth R6	65	\$648,645.60	3.64%
■ T. Rowe Price International Discovery I	23	\$192,180.04	1.08%
Total Market Value:		\$17,801,289.56	100.00%

Salinas Valley Memorial Healthcare System Employees Pension Plan Review

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For the Period Ending - March 2022



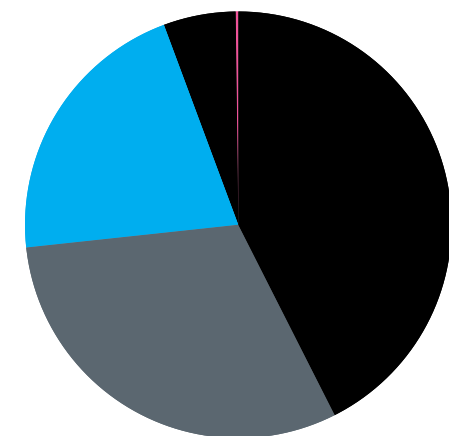
Asset Allocation

TOP 10 FUND HOLDINGS BY PERCENTAGE OF ASSETS

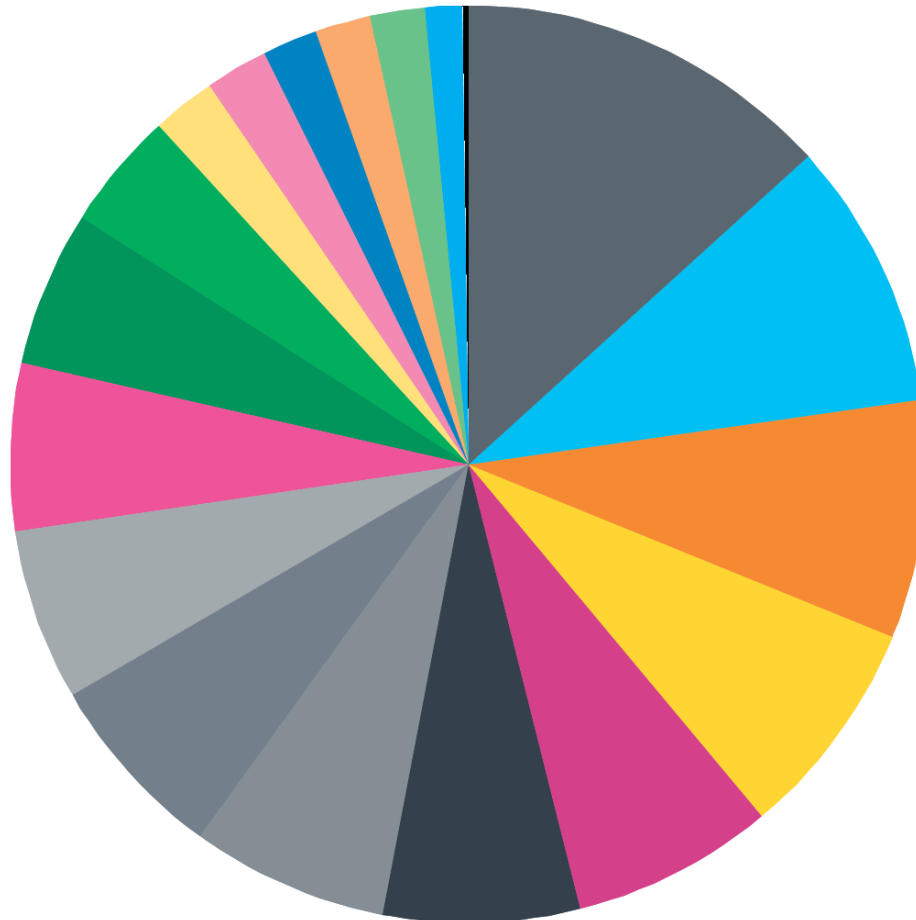
Fund	# of Participants in Fund	Total Assets	% of Total Plan Assets
iShares US Aggregate Bond Index K Category:Intermediate Core Bond	1	\$61,198,684.69	13.31%
PIMCO StocksPLUS® Absolute Return Instl Category:Large Blend	1	\$43,432,757.21	9.45%
iShares Total US Stock Market Idx K Category:Large Blend	1	\$38,565,253.54	8.39%
American Century Equity Income R6 Category:Large Value	1	\$35,724,849.22	7.77%
American Funds Europacific Growth R6 Category:Foreign Large Growth	1	\$32,823,614.50	7.14%
PIMCO StocksPLUS® Intl (Unhedged) Inst Category:Foreign Large Blend	1	\$31,948,846.92	6.95%
iShares MSCI Total Intl Idx K Category:Foreign Large Blend	1	\$31,935,023.97	6.95%
Principal LargeCap Growth I R6 Category:Large Growth	1	\$30,559,854.06	6.65%
PGIM Total Return Bond R6 Category:Intermediate Core-Plus Bond	1	\$27,876,522.83	6.06%
Western Asset Core Plus Bond IS Category:Intermediate Core-Plus Bond	1	\$27,119,509.82	5.90%
Top 10 Fund Totals		\$361,184,916.76	78.56%
Plan Totals		\$459,759,724.17	

Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. 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. This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (0.2%)
- Fixed Income (30.76%)
- US Equity (42.53%)
- Non-US Equity (21.03%)
- Other (5.47%)



- iShares US Aggregate Bond Index K (13.31%)
- PIMCO StocksPLUS® Absolute Return Instl (9.45%)
- iShares Total US Stock Market Idx K (8.39%)
- American Century Equity Income R6 (7.77%)
- American Funds Europacific Growth R6 (7.14%)
- iShares MSCI Total Intl Idx K (6.95%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (6.95%)
- Principal LargeCap Growth I R6 (6.65%)
- PGIM Total Return Bond R6 (6.06%)
- Western Asset Core Plus Bond IS (5.90%)
- Principal Real Estate Securities Fd R-6 (5.47%)
- PIMCO Income Instl (4.17%)
- American Beacon Small Cp Val R5 (2.24%)
- JPMorgan Mid Cap Value L (2.22%)
- Janus Henderson Triton N (1.96%)
- PIMCO StocksPLUS® Small Institutional (1.94%)
- MassMutual Mid Cap Growth I (1.92%)
- Vanguard Short-Term Investment-Grade I (1.33%)
- Goldman Sachs FS Government Instl (0.20%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Plan Assets By Fund
 As of 03/31/2022

Fund	# of Participants holding fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	1	\$919,584.18	0.20%
Vanguard Short-Term Investment-Grade I	1	\$6,093,625.10	1.33%
iShares US Aggregate Bond Index K	1	\$61,198,684.69	13.31%
PGIM Total Return Bond R6	1	\$27,876,522.83	6.06%
Western Asset Core Plus Bond IS	1	\$27,119,509.82	5.90%
PIMCO Income Instl	1	\$19,149,825.72	4.17%
American Century Equity Income R6	1	\$35,724,849.22	7.77%
iShares Total US Stock Market Idx K	1	\$38,565,253.54	8.39%
PIMCO StocksPLUS® Absolute Return Instl	1	\$43,432,757.21	9.45%
Principal LargeCap Growth I R6	1	\$30,559,854.06	6.65%
JPMorgan Mid Cap Value L	1	\$10,191,789.59	2.22%
MassMutual Mid Cap Growth I	1	\$8,843,287.55	1.92%
American Beacon Small Cp Val R5	1	\$10,287,351.49	2.24%
PIMCO StocksPLUS® Small Institutional	1	\$8,909,827.33	1.94%
Janus Henderson Triton N	1	\$9,011,759.26	1.96%
iShares MSCI Total Intl Idx K	1	\$31,935,023.97	6.95%
PIMCO StocksPLUS® Intl (Unhedged) Inst	1	\$31,948,846.92	6.95%
American Funds Europacific Growth R6	1	\$32,823,614.50	7.14%
Principal Real Estate Securities Fd R-6	1	\$25,167,757.19	5.47%
Total Market Value:		\$459,759,724.17	100.00%

Plan Level Analysis

U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	American Century Equity Income R6	60	iShares Total US Stock Market Idx K	100	Principal LargeCap Growth I R6	90
			PIMCO StocksPLUS® Absolute Return Instl	75		
MEDIUM	JPMorgan Mid Cap Value L	70			MassMutual Mid Cap Growth I	50
SMALL	American Beacon Small Cp Val R5	55	PIMCO StocksPLUS® Small Institutional	50	Janus Henderson Triton N	50

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION
CASH	100	Vanguard Short-Term Investment-Grade I	100	
Goldman Sachs FS Government Instl	100	iShares US Aggregate Bond Index K	100	
		PGIM Total Return Bond R6	80	
		Western Asset Core Plus Bond IS	45	
		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION
iShares MSCI Total Intl Idx K	75	Principal Real Estate Securities Fd R-6	100	
PIMCO StocksPLUS® Intl (Unhedged) Inst	55			
American Funds Europacific Growth R6	100			

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.

Salinas Valley Memorial Healthcare System Employees Pension Plan

Salinas Valley Memorial Healthcare System

Peer Group and Benchmark Changes

Current Fund	Current Peer Group Benchmark	New Peer Group Benchmark	Comments
American Funds Europacific Growth R6	Morningstar Foreign Large Growth MSCI ACWI Ex USA NR USD	Morningstar Foreign Large Blend MSCI ACWI Ex USA IMI NR USD	After extensive research the LRS Investment Committee found it to be more prudent to benchmark the fund against the Foreign Large Blend peer group and the MSCI ACWI ex USA IMI NR USD index. The LRS Investment Committee deemed this adjustment appropriate based upon historical investment decisions and positioning within the portfolio over the long-term.
PIMCO StocksPLUS® Absolute Return Instl	Morningstar Large Blend S&P 500 TR USD	Morningstar Large Blend Russell 1000 TR USD	

The update to the benchmark and/or peer group for the above-mentioned fund(s) results in the report reflecting the new benchmark/peer group for all periods under review, including historical periods. As a result of this change the historical scorecard status of the fund(s) may have changed. Please see the scorecard pages for additional detail on the new fund score(s).

Western Asset Core Plus Bond IS

Commentary:

Mark Lindbloom (2006), Kenneth Leech (2013), Julien Scholnick (2016), John Bellows (2018), and Frederick Marki (2018) are the managers of the strategy.

Management looks to invest in off-benchmark securities that they believe offer a discount to fair value or an above-average yield spread relative to their underlying credit. The team also isn't afraid to make broad macro calls if they believe specific sectors, or points on the yield curve are mispriced. The strategy also has an above average effective duration relative to peers.

The strategy ranks in the top quintile of peers over the past 10- and 15- years, in the second quartile over the past 5- years, in the third quartile over the past 3 years, and in the bottom decile over the past 12 months. the strategy has beaten its peer average in all 40 of the past 40 quarters on a rolling 5 year basis, with 39 of those quarters landing in the top quartile.

The strategy ranks in the 99th percentile of peers YTD in 2022, trailing the peer average by 300bps. Of that underperformance, 210bps is attributable to the strategy's longer than average effective duration, as the portfolio is invested anticipating less interest rate hikes from the Fed in 2022 than the market is pricing in. The remaining 90bps in underperformance is attributable to emerging markets debt, with the write off of Russian securities accounting for 110bps in underperformance and the remainder of the EMD bucket actually adding value.

Performance Review

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%		
iShares US Aggregate Bond Index K (WFBIX) <i>Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
iShares Total US Stock Market Idx K (BKTSX) <i>Morningstar Large Blend Benchmark: Russell 3000 TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
iShares MSCI Total Intl Idx K (BDOXX) <i>Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	75	

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

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
CASH (99MDLCSH9) <i>Morningstar Money Market - Taxable</i> Benchmark: ICE BofA USD 3M Dep OR CM TR USD	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	100	
Goldman Sachs FS Government Instl (FGTXX) <i>Morningstar Money Market - Taxable</i> Benchmark: ICE BofA USD 3M Dep OR CM TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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) 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%		
Vanguard Short-Term Investment-Grade I (VFSIX) <i>Morningstar Short-Term Bond</i> <i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
PGIM Total Return Bond R6 (PTRQX) <i>Morningstar Intermediate Core-Plus Bond</i> <i>Benchmark: Bloomberg US Universal TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
Western Asset Core Plus Bond IS (WAPSX) <i>Morningstar Intermediate Core-Plus Bond</i> <i>Benchmark: Bloomberg US Universal TR USD</i>	Below	Exceeds	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	45	2022-03-31
PIMCO Income Instl (PIMIX) <i>Morningstar Multisector Bond</i> <i>Benchmark: Bloomberg US Universal TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Watch List Since
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
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%	
American Century Equity Income R6 (AEUDX) <i>Morningstar Large Value Benchmark: Russell 1000 Value TR USD</i>	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	60
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) <i>Morningstar Large Blend Benchmark: Russell 1000 TR USD</i>	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	75
Principal LargeCap Growth I R6 (PLCGX) <i>Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD</i>	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90
JPMorgan Mid Cap Value L (FLMVX) <i>Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD</i>	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	70
MassMutual Mid Cap Growth I (MEFZX) <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
American Beacon Small Cp Val R5 (AVFIX) <i>Morningstar Small Value Benchmark: Russell 2000 Value TR USD</i>	Exceeds	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	55

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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)

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
PIMCO StocksPLUS® Small Institutional (PSCSX) <i>Morningstar Small Blend Benchmark: Russell 2000 TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
Janus Henderson Triton N (JGMNX) <i>Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD</i>	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) <i>Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD</i>	Below	Exceeds	Exceeds	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Below	55	
American Funds Europacific Growth R6 (RERGX) <i>Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Principal Real Estate Securities Fd R-6 (PFRSX) <i>Morningstar Real Estate Benchmark: S&P United States REIT TR USD</i>	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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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 Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 03/31/2022

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
CASH (99MDLCSH9)	100	-	-	-	-	-	-	-	-	-	-	-	0.000
<i>Universe: Morningstar Money Market - Taxable</i>		0.00	0.00	0.02	0.54	0.80	0.42	-	-	-	-	-	0.410
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		-0.06	-0.06	0.05	1.02	1.35	0.87	-	-	-	-	-	-
Goldman Sachs FS Government Instl (FGTXX)	100	0.02	0.02	0.04	0.66	0.99	0.54	4	8	8	7	6	0.180
<i>Universe: Morningstar Money Market - Taxable</i>		0.00	0.00	0.02	0.54	0.80	0.42	-	-	-	-	-	0.410
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		-0.06	-0.06	0.05	1.02	1.35	0.87	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	100	-3.79	-3.79	-3.64	1.52	1.81	1.99	86	73	35	26	19	0.070
<i>Universe: Morningstar Short-Term Bond</i>		-2.92	-2.92	-2.71	1.41	1.64	1.54	-	-	-	-	-	0.670
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>		-2.49	-2.49	-2.91	1.02	1.26	1.09	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	-5.82	-5.82	-4.21	1.67	2.10	2.12	36	37	43	45	61	0.050
<i>Universe: Morningstar Intermediate Core Bond</i>		-5.88	-5.88	-4.43	1.66	2.04	2.21	-	-	-	-	-	0.590
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		-5.93	-5.93	-4.15	1.69	2.14	2.24	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	80	-6.51	-6.51	-3.29	2.20	2.94	3.50	85	22	48	20	11	0.390
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		-5.75	-5.75	-4.00	2.13	2.39	2.75	-	-	-	-	-	0.750
<i>Benchmark: Bloomberg US Universal TR USD</i>		-6.11	-6.11	-4.23	1.85	2.31	2.57	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	45	-8.82	-8.82	-6.21	1.83	2.63	3.39	99	96	66	35	14	0.420
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		-5.75	-5.75	-4.00	2.13	2.39	2.75	-	-	-	-	-	0.750
<i>Benchmark: Bloomberg US Universal TR USD</i>		-6.11	-6.11	-4.23	1.85	2.31	2.57	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	-4.20	-4.20	-1.54	2.93	3.59	5.96	42	41	47	26	1	0.620
<i>Universe: Morningstar Multisector Bond</i>		-4.29	-4.29	-1.82	2.61	2.91	3.53	-	-	-	-	-	1.000
<i>Benchmark: Bloomberg US Universal TR USD</i>		-6.11	-6.11	-4.23	1.85	2.31	2.57	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 03/31/2022

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
American Century Equity Income R6 (AEUDX)	60	0.52	0.52	12.10	10.42	9.32	10.81	35	62	89	79	68	0.570
Universe: Morningstar Large Value		-0.21	-0.21	12.90	13.55	10.82	11.24	-	-	-	-	-	0.920
Benchmark: Russell 1000 Value TR USD		-0.74	-0.74	11.67	13.02	10.29	11.70	-	-	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	-5.27	-5.27	11.87	18.21	15.33	-	53	61	35	34	-	0.030
Universe: Morningstar Large Blend		-5.18	-5.18	12.11	16.75	14.07	13.02	-	-	-	-	-	0.800
Benchmark: Russell 3000 TR USD		-5.28	-5.28	11.92	18.24	15.40	14.28	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	75	-6.11	-6.11	12.97	18.38	15.60	15.05	73	50	31	26	3	0.650
Universe: Morningstar Large Blend		-5.18	-5.18	12.11	16.75	14.07	13.02	-	-	-	-	-	0.800
Benchmark: Russell 1000 TR USD		-5.13	-5.13	13.27	18.71	15.82	14.53	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	90	-13.81	-13.81	3.93	18.08	19.50	15.65	86	67	59	27	29	0.590
Universe: Morningstar Large Growth		-10.73	-10.73	5.74	18.76	17.62	14.63	-	-	-	-	-	0.970
Benchmark: Russell 1000 Growth TR USD		-9.04	-9.04	14.98	23.60	20.88	17.04	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	70	-1.01	-1.01	11.45	12.60	9.60	11.73	58	48	66	52	29	0.750
Universe: Morningstar Mid-Cap Value		-0.86	-0.86	10.87	13.61	9.74	10.91	-	-	-	-	-	0.990
Benchmark: Russell Mid Cap Value TR USD		-1.82	-1.82	11.45	13.69	9.99	12.01	-	-	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	50	-11.39	-11.39	-0.76	13.17	13.70	13.66	39	33	78	64	27	0.700
Universe: Morningstar Mid-Cap Growth		-12.35	-12.35	-4.00	15.34	14.79	12.63	-	-	-	-	-	1.060
Benchmark: Russell Mid Cap Growth TR USD		-12.58	-12.58	-0.89	14.81	15.10	13.52	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	55	-0.80	-0.80	6.28	13.32	8.19	10.60	29	46	44	54	35	0.830
Universe: Morningstar Small Value		-2.01	-2.01	6.19	13.19	8.46	9.92	-	-	-	-	-	1.160
Benchmark: Russell 2000 Value TR USD		-2.40	-2.40	3.32	12.73	8.57	10.54	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 03/31/2022

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
PIMCO StocksPLUS® Small Institutional (PSCSX)	50	-8.85	-8.85	-7.63	11.02	9.44	11.96	90	97	76	58	15	0.700
Universe: Morningstar Small Blend		-6.27	-6.27	1.11	12.35	9.45	10.70	-	-	-	-	-	1.000
Benchmark: Russell 2000 TR USD		-7.53	-7.53	-5.79	11.74	9.74	11.04	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	-9.47	-9.47	-3.46	10.96	12.65	12.95	21	27	77	58	34	0.660
Universe: Morningstar Small Growth		-12.79	-12.79	-8.94	13.89	13.72	12.17	-	-	-	-	-	1.190
Benchmark: Russell 2000 Growth TR USD		-12.63	-12.63	-14.33	9.88	10.33	11.21	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	75	-6.25	-6.25	-2.63	7.10	6.54	5.44	39	69	60	47	70	0.110
Universe: Morningstar Foreign Large Blend		-7.04	-7.04	-1.60	7.26	6.27	5.87	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA NR USD		-5.44	-5.44	-1.48	7.51	6.76	5.55	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	55	-7.30	-7.30	-0.72	7.39	6.48	6.82	61	49	52	50	14	0.650
Universe: Morningstar Foreign Large Blend		-7.04	-7.04	-1.60	7.26	6.27	5.87	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA NR USD		-5.44	-5.44	-1.48	7.51	6.76	5.55	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	-12.24	-12.24	-9.35	8.36	8.01	7.32	99	97	30	14	11	0.460
Universe: Morningstar Foreign Large Blend		-7.04	-7.04	-1.60	7.26	6.27	5.87	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA IMI NR USD		-5.60	-5.60	-1.27	7.87	6.92	5.78	-	-	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	-5.18	-5.18	23.82	12.78	11.61	10.88	48	54	34	16	7	0.800
Universe: Morningstar Real Estate		-5.08	-5.08	21.83	10.99	9.23	9.18	-	-	-	-	-	1.050
Benchmark: S&P United States REIT TR USD		-3.99	-3.99	26.33	10.94	9.54	9.63	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 03/31/2022

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
CASH (99MDLCSH9)	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Universe: Morningstar Money Market - Taxable</i>		-0.34	-0.39	-0.29	0.35	0.33	0.23	0.23	-2.40	-3.24	-1.71	-2.50	-2.09	-1.54	-1.98
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		-	-	-	1.00	1.00	0.34	0.31	-	-	0.92	1.17	1.78	1.75	2.26
Goldman Sachs FS Government Instl (FGTXX)	100	-0.22	-0.21	-0.18	0.36	0.35	0.26	0.25	-2.02	-2.46	-1.11	-1.33	-1.15	-1.08	-1.27
<i>Universe: Morningstar Money Market - Taxable</i>		-0.34	-0.39	-0.29	0.35	0.33	0.23	0.23	-2.40	-3.24	-1.71	-2.50	-2.09	-1.54	-1.98
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>		-	-	-	1.00	1.00	0.34	0.31	-	-	0.92	1.17	1.78	1.75	2.26
Vanguard Short-Term Investment-Grade I (VFSIX)	100	0.39	0.49	0.61	1.66	1.58	3.15	2.54	0.20	0.28	0.24	0.28	0.67	0.29	0.35
<i>Universe: Morningstar Short-Term Bond</i>		0.37	0.38	0.32	1.30	1.22	3.23	2.60	0.06	0.07	0.17	0.16	0.43	0.21	0.20
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>		-	-	-	1.00	1.00	1.42	1.22	-	-	0.17	0.12	0.51	0.21	0.16
iShares US Aggregate Bond Index K (WFBIX)	100	-0.01	-0.03	-0.11	0.99	0.99	3.99	3.54	-0.08	-0.22	0.24	0.29	0.48	0.33	0.43
<i>Universe: Morningstar Intermediate Core Bond</i>		-0.02	-0.09	0.02	1.01	0.99	4.28	3.71	-0.15	-0.25	0.21	0.25	0.49	0.29	0.36
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>		-	-	-	1.00	1.00	4.03	3.57	-	-	0.24	0.30	0.51	0.33	0.44
PGIM Total Return Bond R6 (PTRQX)	80	-0.05	0.21	0.28	1.46	1.39	6.41	5.29	0.11	0.26	0.24	0.36	0.64	0.29	0.46
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		0.21	0.03	0.12	1.10	1.06	5.03	4.27	0.16	0.03	0.28	0.31	0.58	0.40	0.44
<i>Benchmark: Bloomberg US Universal TR USD</i>		-	-	-	1.00	1.00	4.13	3.57	-	-	0.27	0.35	0.62	0.37	0.49
Western Asset Core Plus Bond IS (WAPSX)	45	-0.41	-0.13	0.28	1.44	1.41	6.20	5.31	-0.01	0.14	0.19	0.30	0.64	0.22	0.39
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>		0.21	0.03	0.12	1.10	1.06	5.03	4.27	0.16	0.03	0.28	0.31	0.58	0.40	0.44
<i>Benchmark: Bloomberg US Universal TR USD</i>		-	-	-	1.00	1.00	4.13	3.57	-	-	0.27	0.35	0.62	0.37	0.49
PIMCO Income Instl (PIMIX)	100	1.36	1.60	3.83	0.82	0.76	6.06	4.79	0.21	0.31	0.37	0.52	1.22	0.41	0.62
<i>Universe: Morningstar Multisector Bond</i>		0.89	0.74	1.10	1.15	1.05	7.66	6.51	0.19	0.15	0.32	0.34	0.58	0.39	0.41
<i>Benchmark: Bloomberg US Universal TR USD</i>		-	-	-	1.00	1.00	4.13	3.57	-	-	0.27	0.35	0.62	0.37	0.49

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 03/31/2022

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
American Century Equity Income R6 (AEUDX)	60	0.10	0.94	1.79	0.76	0.76	14.86	12.94	-0.47	-0.20	0.68	0.66	0.96	0.95	0.92
Universe: Morningstar Large Value		0.75	0.69	-0.17	0.98	0.99	19.41	16.86	0.10	0.12	0.71	0.63	0.79	1.00	0.86
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	19.12	16.56	-	-	0.69	0.61	0.82	0.95	0.80
iShares Total US Stock Market Idx K (BKTSX)	100	0.02	-0.03	-	1.00	1.00	18.42	16.33	-0.22	-0.55	0.96	0.89	-	1.51	1.34
Universe: Morningstar Large Blend		-0.53	-0.60	-0.69	0.95	0.96	18.14	16.13	-0.31	-0.33	0.90	0.83	0.93	1.41	1.24
Benchmark: Russell 3000 TR USD		-	-	-	1.00	1.00	18.48	16.37	-	-	0.95	0.89	1.00	1.51	1.34
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	75	-1.65	-1.12	-0.56	1.10	1.08	20.15	17.53	-0.12	-0.10	0.90	0.85	0.98	1.34	1.24
Universe: Morningstar Large Blend		-1.07	-1.10	-1.05	0.96	0.97	18.14	16.13	-0.51	-0.51	0.90	0.83	0.93	1.41	1.24
Benchmark: Russell 1000 TR USD		-	-	-	1.00	1.00	18.28	16.17	-	-	0.98	0.92	1.03	1.59	1.41
Principal LargeCap Growth I R6 (PLCGX)	90	-4.13	-0.78	-1.17	0.98	0.98	19.34	17.43	-1.56	-0.40	0.91	1.05	1.02	1.51	1.76
Universe: Morningstar Large Growth		-3.17	-2.12	-1.77	0.96	0.97	19.71	17.74	-0.94	-0.74	0.93	0.94	0.95	1.58	1.53
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	19.47	17.43	-	-	1.14	1.11	1.12	2.10	1.92
JPMorgan Mid Cap Value L (FLMVX)	70	-0.71	-0.16	0.25	0.98	0.97	21.67	18.63	-0.35	-0.15	0.62	0.53	0.78	0.76	0.63
Universe: Morningstar Mid-Cap Value		-0.20	-0.29	-1.27	1.03	1.03	23.30	20.11	-0.10	-0.08	0.64	0.52	0.68	0.80	0.62
Benchmark: Russell Mid Cap Value TR USD		-	-	-	1.00	1.00	21.94	18.94	-	-	0.66	0.54	0.78	0.82	0.65
MassMutual Mid Cap Growth I (MEFZX)	50	-0.62	-0.28	0.91	0.93	0.92	20.40	17.89	-0.37	-0.36	0.67	0.74	0.89	0.93	1.07
Universe: Morningstar Mid-Cap Growth		1.05	0.15	-0.43	0.98	0.98	22.30	19.96	-0.06	-0.22	0.72	0.74	0.78	1.05	1.07
Benchmark: Russell Mid Cap Growth TR USD		-	-	-	1.00	1.00	21.40	19.05	-	-	0.71	0.78	0.85	1.04	1.15
American Beacon Small Cp Val R5 (AVFIX)	55	0.20	-0.54	-0.19	1.06	1.06	26.87	23.63	0.13	-0.10	0.57	0.41	0.59	0.64	0.41
Universe: Morningstar Small Value		0.61	0.10	-0.29	1.01	1.00	26.04	22.75	0.02	-0.06	0.58	0.42	0.57	0.69	0.46
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	24.94	21.93	-	-	0.57	0.44	0.61	0.67	0.47

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PIMCO StocksPLUS® Small Institutional (PSCSX)	50	-1.29	-0.68	0.32	1.10	1.08	26.12	22.93	-0.24	-0.13	0.50	0.46	0.65	0.55	0.51
<i>Universe: Morningstar Small Blend</i>		1.05	0.75	0.19	0.96	0.96	23.64	21.02	-0.01	-0.20	0.58	0.48	0.63	0.71	0.57
<i>Benchmark: Russell 2000 TR USD</i>		-	-	-	1.00	1.00	23.69	21.18	-	-	0.55	0.49	0.64	0.67	0.58
Janus Henderson Triton N (JGMNX)	50	1.70	2.86	2.84	0.91	0.90	22.72	20.21	0.16	0.42	0.53	0.63	0.78	0.69	0.85
<i>Universe: Morningstar Small Growth</i>		4.25	3.62	1.69	0.94	0.95	24.13	21.82	0.50	0.48	0.63	0.65	0.69	0.86	0.89
<i>Benchmark: Russell 2000 Growth TR USD</i>		-	-	-	1.00	1.00	24.03	21.65	-	-	0.48	0.51	0.63	0.57	0.62
iShares MSCI Total Intl Idx K (BDOKX)	75	-0.35	-0.19	-0.06	1.00	1.00	16.96	15.02	-0.21	-0.13	0.44	0.42	0.40	0.54	0.51
<i>Universe: Morningstar Foreign Large Blend</i>		-0.10	-0.34	0.51	0.99	0.99	17.37	15.33	-0.01	-0.10	0.44	0.40	0.44	0.56	0.50
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	16.88	14.92	-	-	0.46	0.44	0.41	0.58	0.55
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	55	-0.66	-0.61	0.89	1.12	1.09	19.25	16.58	-0.03	-0.09	0.42	0.39	0.46	0.49	0.46
<i>Universe: Morningstar Foreign Large Blend</i>		-0.10	-0.34	0.51	0.99	0.99	17.37	15.33	-0.01	-0.10	0.44	0.40	0.44	0.56	0.50
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>		-	-	-	1.00	1.00	16.88	14.92	-	-	0.46	0.44	0.41	0.58	0.55
American Funds Europacific Growth R6 (RERGX)	100	0.37	0.93	1.64	1.03	1.04	18.40	16.22	0.11	0.28	0.48	0.49	0.53	0.62	0.63
<i>Universe: Morningstar Foreign Large Blend</i>		-0.33	-0.42	0.32	0.97	0.98	17.37	15.33	-0.11	-0.14	0.44	0.40	0.44	0.56	0.50
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>		-	-	-	1.00	1.00	17.26	15.19	-	-	0.48	0.44	0.43	0.60	0.55
Principal Real Estate Securities Fd R-6 (PFRSX)	100	2.39	2.56	1.66	0.91	0.90	18.29	16.28	0.54	0.61	0.71	0.69	0.72	0.92	0.93
<i>Universe: Morningstar Real Estate</i>		0.58	0.19	0.19	0.97	0.96	20.20	17.90	0.06	-0.03	0.61	0.54	0.61	0.77	0.68
<i>Benchmark: S&P United States REIT TR USD</i>		-	-	-	1.00	1.00	19.90	17.77	-	-	0.58	0.54	0.62	0.69	0.66

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CASH (99MDLCSH9)	100	-	-	-	-	-	-	-	-	-	-	15	-	1
<i>Universe: Morningstar Money Market - Taxable</i>	52.06	-2.82	59.20	-0.81	0.20	0.17	30.13	26.89	0.09	0.08	16.14	-	-	-
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Goldman Sachs FS Government Instl (FGTXX)	100	62.89	-26.38	72.50	-26.39	0.18	0.15	38.45	37.27	0.08	0.12	28.92	29	17
<i>Universe: Morningstar Money Market - Taxable</i>	52.06	-2.82	59.20	-0.81	0.20	0.17	30.13	26.89	0.09	0.08	16.14	-	-	-
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	100	150.18	149.34	143.35	141.44	2.51	1.96	45.42	47.48	0.64	0.63	3.92	39	5
<i>Universe: Morningstar Short-Term Bond</i>	121.64	106.77	117.76	100.14	2.72	2.16	40.80	41.15	0.60	0.59	9.52	-	-	-
<i>Benchmark: Bloomberg 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	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	98.91	98.94	98.92	99.42	0.21	0.18	99.72	99.73	0.39	0.42	10.92	28	7
<i>Universe: Morningstar Intermediate Core Bond</i>	103.47	104.84	99.28	101.56	1.38	1.15	88.88	89.66	0.50	0.48	10.31	-	-	-
<i>Benchmark: Bloomberg 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	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	80	141.95	146.89	134.22	135.74	3.10	2.44	85.11	85.55	0.64	0.65	19.41	27	12
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	108.09	104.67	101.89	100.86	2.17	1.87	82.88	81.35	0.57	0.54	10.39	-	-	-
<i>Benchmark: Bloomberg 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	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	45	138.95	150.56	133.15	142.07	2.67	2.31	89.89	88.64	0.56	0.57	15.25	23	16
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	108.09	104.67	101.89	100.86	2.17	1.87	82.88	81.35	0.57	0.54	10.39	-	-	-
<i>Benchmark: Bloomberg 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	-	-	-	-
PIMCO Income Instl (PIMIX)	100	89.56	63.81	87.02	46.72	5.24	4.18	29.30	29.86	0.64	0.65	15.00	15	22
<i>Universe: Morningstar Multisector Bond</i>	111.82	99.25	100.09	84.38	6.21	5.43	41.29	35.99	0.65	0.62	8.28	-	-	-
<i>Benchmark: Bloomberg 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	-	-	-	-

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American Century Equity Income R6 (AEUDX)	60	75.36	78.03	78.41	75.74	5.54	4.77	95.73	95.65	0.42	0.48	27.25	27	2	22
Universe: Morningstar Large Value		98.98	96.20	99.74	96.70	4.87	4.30	94.14	93.78	0.51	0.52	10.38	-	-	-
Benchmark: Russell 1000 Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	99.76	99.76	99.74	99.93	0.12	0.11	100.00	100.00	0.47	0.42	6.58	6	3	3
Universe: Morningstar Large Blend		94.79	98.42	94.88	98.87	3.99	3.51	94.51	94.70	0.45	0.46	9.56	-	-	-
Benchmark: Russell 3000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	75	106.25	110.81	104.70	108.49	2.74	2.21	98.93	98.94	0.56	0.55	3.67	19	3	40
Universe: Morningstar Large Blend		93.50	98.43	93.73	99.21	3.86	3.38	94.61	94.83	0.43	0.43	9.56	-	-	-
Benchmark: Russell 1000 TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	90	84.92	97.73	93.49	95.44	3.54	3.45	96.73	96.15	0.39	0.50	12.75	21	3	16
Universe: Morningstar Large Growth		85.45	95.48	88.71	96.12	5.89	5.22	90.92	91.18	0.41	0.43	10.49	-	-	-
Benchmark: Russell 1000 Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	70	94.50	97.27	95.63	96.43	3.07	2.57	98.07	98.18	0.42	0.45	24.33	24	3	24
Universe: Morningstar Mid-Cap Value		102.39	102.78	101.49	102.67	5.74	5.05	94.69	94.36	0.50	0.49	10.95	-	-	-
Benchmark: Russell Mid Cap Value TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	50	89.33	92.40	89.03	90.56	4.38	3.88	95.91	96.03	0.42	0.45	21.83	21	3	16
Universe: Morningstar Mid-Cap Growth		99.76	97.33	98.53	99.05	7.46	6.52	89.00	89.38	0.48	0.47	11.76	-	-	-
Benchmark: Russell Mid Cap Growth TR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	55	108.13	106.67	106.47	107.79	4.70	3.92	97.32	97.63	0.56	0.50	23.25	23	3	18
Universe: Morningstar Small Value		101.59	99.80	99.14	99.12	6.96	6.03	93.54	93.36	0.52	0.51	11.35	-	-	-
Benchmark: Russell 2000 Value 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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PIMCO StocksPLUS® Small Institutional (PSCSX)	50	106.09	108.70	104.53	105.99	3.01	2.41	99.49	99.45	0.58	0.62	3.67	16	2	25
<i>Universe: Morningstar Small Blend</i>		98.18	95.91	95.77	96.29	6.13	5.27	93.05	93.32	0.49	0.47	9.89	-	-	-
<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	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	89.64	85.85	91.94	82.35	6.53	5.50	92.70	93.72	0.50	0.57	8.83	17	2	6
<i>Universe: Morningstar Small Growth</i>		102.07	89.53	101.67	89.37	8.29	7.22	88.96	89.52	0.55	0.55	12.18	-	-	-
<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	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	75	99.34	101.09	99.42	100.48	1.91	1.70	98.75	98.74	0.50	0.48	8.09	10	3	6
<i>Universe: Morningstar Foreign Large Blend</i>		99.05	99.76	97.01	98.91	4.61	4.01	93.18	93.31	0.50	0.49	8.12	-	-	-
<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	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	55	108.31	109.53	105.22	107.34	3.83	3.28	97.26	96.82	0.53	0.53	3.67	15	2	28
<i>Universe: Morningstar Foreign Large Blend</i>		99.05	99.76	97.01	98.91	4.61	4.01	93.18	93.31	0.50	0.49	8.12	-	-	-
<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	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	104.74	103.10	106.16	101.43	4.50	3.89	94.17	94.41	0.53	0.55	20.75	37	3	20
<i>Universe: Morningstar Foreign Large Blend</i>		96.61	98.61	95.72	98.18	4.57	3.97	93.36	93.49	0.49	0.49	8.12	-	-	-
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	100.62	92.91	96.56	85.60	3.41	3.39	97.58	96.86	0.50	0.52	21.25	21	4	33
<i>Universe: Morningstar Real Estate</i>		98.03	97.29	94.79	94.94	5.66	4.93	91.96	92.22	0.49	0.49	10.83	-	-	-
<i>Benchmark: S&P United States REIT TR USD</i>		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark Indices are representative of each fund's investment style.

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

*See important Footnotes Regarding Morningstar Ratings and Averages. Morningstar Ratings and Averages are only available for registered funds.

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CASH (99MDLCSH9)	-	-	-	-	-	-	-	-	-	-	-
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-0.06	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
Universe: Morningstar Money Market - Taxable	0.00	0.02	0.30	1.82	1.46	0.50	0.10	0.02	0.01	0.01	0.02
Rank in Category	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs FS Government Instl (FGTXX)	0.02	0.03	0.40	2.12	1.74	0.77	0.29	0.02	0.01	0.01	0.05
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	-0.06	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51
Universe: Morningstar Money Market - Taxable	0.00	0.02	0.30	1.82	1.46	0.50	0.10	0.02	0.01	0.01	0.02
Rank in Category	4	13	11	8	10	10	5	18	79	36	6
Vanguard Short-Term Investment-Grade I (VFSIX)	-3.79	-0.31	5.28	5.87	1.00	2.16	2.85	1.16	1.90	1.10	4.66
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	-2.49	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26
Universe: Morningstar Short-Term Bond	-2.92	0.05	4.12	5.09	0.88	2.05	2.60	0.30	1.43	0.49	4.36
Rank in Category	86	52	19	26	50	33	23	9	23	29	34
iShares US Aggregate Bond Index K (WFBIX)	-5.82	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93
Benchmark: Bloomberg US Agg Bond TR USD	-5.93	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Universe: Morningstar Intermediate Core Bond	-5.88	-1.47	7.73	8.46	-0.36	3.48	2.74	0.30	5.61	-1.95	5.78
Rank in Category	36	64	50	37	35	53	56	49	33	69	81
PGIM Total Return Bond R6 (PTRQX)	-6.51	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09	7.25	-0.91	9.96
Benchmark: Bloomberg US Universal TR USD	-6.11	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Intermediate Core-Plus Bond	-5.75	-0.62	7.98	9.04	-0.55	4.11	4.00	-0.33	5.59	-0.77	8.25
Rank in Category	85	68	52	7	47	5	24	42	9	45	17
Western Asset Core Plus Bond IS (WAPSX)	-8.82	-1.87	9.51	12.32	-1.47	6.99	4.72	1.32	7.74	-0.98	8.57
Benchmark: Bloomberg US Universal TR USD	-6.11	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Intermediate Core-Plus Bond	-5.75	-0.62	7.98	9.04	-0.55	4.11	4.00	-0.33	5.59	-0.77	8.25
Rank in Category	99	91	22	2	81	4	25	8	7	48	36

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO Income Instl (PIMIX)	-4.20	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
Benchmark: Bloomberg US Universal TR USD	-6.11	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
Universe: Morningstar Multisector Bond	-4.29	2.50	4.58	9.84	-1.36	6.31	7.10	-1.35	3.86	2.38	12.23
Rank in Category	42	45	46	75	19	13	28	5	10	24	1
American Century Equity Income R6 (AEUDX)	0.52	17.27	1.43	24.64	-4.17	13.83	19.88	0.94	12.84	19.69	11.51
Benchmark: Russell 1000 Value TR USD	-0.74	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Universe: Morningstar Large Value	-0.21	26.22	3.53	25.57	-8.41	16.33	15.14	-3.26	10.99	31.94	15.02
Rank in Category	35	97	64	64	13	78	10	7	26	99	80
iShares Total US Stock Market Idx K (BKTSX)	-5.27	25.57	20.79	31.10	-5.34	21.02	13.11	-	-	-	-
Benchmark: Russell 3000 TR USD	-5.28	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Universe: Morningstar Large Blend	-5.18	26.29	16.17	29.54	-6.00	20.82	10.66	-0.40	11.49	32.20	15.18
Rank in Category	53	67	21	38	50	56	18	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	-6.11	27.88	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44	30.41	26.57
Benchmark: Russell 1000 TR USD	-5.13	26.46	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Universe: Morningstar Large Blend	-5.18	26.29	16.17	29.54	-6.00	20.82	10.66	-0.40	11.49	32.20	15.18
Rank in Category	73	36	35	11	56	12	9	75	11	76	1
Principal LargeCap Growth I R6 (PLCGX)	-13.81	21.82	36.12	34.96	3.76	33.77	0.98	8.10	8.66	36.68	16.52
Benchmark: Russell 1000 Growth TR USD	-9.04	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Universe: Morningstar Large Growth	-10.73	20.60	37.26	32.56	-1.59	28.31	3.64	4.03	10.66	34.81	15.66
Rank in Category	86	54	44	32	9	17	72	17	73	28	40
JPMorgan Mid Cap Value L (FLMVX)	-1.01	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48
Benchmark: Russell Mid Cap Value TR USD	-1.82	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51
Universe: Morningstar Mid-Cap Value	-0.86	29.36	3.21	25.97	-13.10	14.44	18.87	-5.16	9.80	35.40	16.55
Rank in Category	58	44	71	47	32	55	82	22	8	78	11

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2022

Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MassMutual Mid Cap Growth I (MEFZX)	-11.39	15.01	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71
Benchmark: Russell Mid Cap Growth TR USD	-12.58	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
Universe: Morningstar Mid-Cap Growth	-12.35	13.00	39.98	32.70	-5.48	24.80	6.50	-0.12	7.23	35.94	14.94
Rank in Category	39	43	75	54	27	49	51	7	8	45	56
American Beacon Small Cp Val R5 (AVFIX)	-0.80	28.15	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70	40.06	16.52
Benchmark: Russell 2000 Value TR USD	-2.40	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Universe: Morningstar Small Value	-2.01	31.57	3.97	21.66	-15.32	9.29	25.71	-6.88	3.57	37.56	16.67
Rank in Category	29	67	44	33	53	52	44	37	46	30	53
PIMCO StocksPLUS® Small Institutional (PSCSX)	-8.85	14.08	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29	37.45	28.64
Benchmark: Russell 2000 TR USD	-7.53	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Universe: Morningstar Small Blend	-6.27	24.18	12.05	24.23	-11.81	13.01	21.32	-4.40	4.76	38.96	16.26
Rank in Category	90	97	17	25	60	10	25	84	30	66	2
Janus Henderson Triton N (JGMNX)	-9.47	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62
Benchmark: Russell 2000 Growth TR USD	-12.63	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Universe: Morningstar Small Growth	-12.79	11.77	40.16	28.82	-4.70	22.42	11.36	-2.03	2.84	41.74	13.82
Rank in Category	21	66	70	46	55	22	51	17	3	78	25
iShares MSCI Total Intl Idx K (BDOKX)	-6.25	7.70	10.76	21.22	-13.91	27.62	4.37	-5.83	-4.84	13.96	19.25
Benchmark: MSCI ACWI Ex USA NR USD	-5.44	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Universe: Morningstar Foreign Large Blend	-7.04	9.81	9.84	22.01	-14.49	25.57	1.56	-0.99	-4.55	20.15	18.38
Rank in Category	39	76	37	62	42	26	20	92	48	94	33
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	-7.30	10.50	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87	20.47	29.36
Benchmark: MSCI ACWI Ex USA NR USD	-5.44	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Universe: Morningstar Foreign Large Blend	-7.04	9.81	9.84	22.01	-14.49	25.57	1.56	-0.99	-4.55	20.15	18.38
Rank in Category	61	51	52	31	64	34	23	81	49	52	2

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 03/31/2022



Fund Name	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds Europacific Growth R6 (RERGX)	-12.24	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-5.60	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04
<i>Universe: Morningstar Foreign Large Blend</i>	-7.04	9.81	9.84	22.01	-14.49	25.57	1.56	-0.99	-4.55	20.15	18.38
<i>Rank in Category</i>	99	96	2	7	61	6	55	44	17	51	30
Principal Real Estate Securities Fd R-6 (PFRSX)	-5.18	39.73	-3.12	31.21	-4.22	9.08	5.68	4.06	32.07	3.84	16.89
<i>Benchmark: S&P United States REIT TR USD</i>	-3.99	43.05	-7.52	24.45	-3.79	4.33	8.49	2.54	30.26	2.40	17.99
<i>Universe: Morningstar Real Estate</i>	-5.08	38.86	-4.72	27.48	-6.02	7.13	7.69	2.14	27.92	2.35	18.69
<i>Rank in Category</i>	48	65	28	15	30	18	69	27	6	14	56

INDEX FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
iShares US Aggregate Bond Index K <i>Morningstar Intermediate Core Bond Bloomberg US Agg Bond TR USD</i>	100	90	100	100	100	100	100	100	100	100	100
iShares Total US Stock Market Idx K <i>Morningstar Large Blend Russell 3000 TR USD</i>	100	100	100	100	100	100	100	100	100	100	100
iShares MSCI Total Intl Idx K <i>Morningstar Foreign Large Blend MSCI ACWI Ex USA NR USD</i>	75	100	90	90	100	100	100	100	88	100	100

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. Historical evaluations are calculated using the current scorecard metrics and weights. The metrics are compared to the currently selected benchmark and peer group in all historical comparisons.

Fund Scorecard Selected Measurement Criteria:

- (1) 10% - Tracking Error 3Yr : Lowest 10%
- (2) 10% - Tracking Error 5Yr : Lowest 10%
- (3) 10% - R-Sqrd 3Yr : Greater than 95%
- (4) 10% - R-Sqrd 5Yr : Greater than 95%
- (5) 5% - Expense Ratio : Lowest 50%
- (6) 10% - Expense adj. 1Yr Outperf. Index : Greater than -0.2%
- (7) 15% - Expense adj. 3Yr Outperf. Index : Greater than -0.2%
- (8) 15% - Expense adj. 5Yr Outperf. Index : Greater than -0.2%
- (9) 15% - 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
Exceeds >= 50%
- = Below
Below < 50%
< 6 Quarter(s)
- = Below
Below < 50%
>= 6 Quarter(s)

CAPITAL PRESERVATION FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
CASH Morningstar Money Market - Taxable ICE BofA USD 3M Dep OR CM TR USD	100	100	100	20	100	100	100	100	100	NR	NR
Goldman Sachs FS Government Instl Morningstar Money Market - Taxable ICE BofA USD 3M Dep OR CM TR USD	100	100	100	100	100	100	100	100	100	100	100

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Fund Scorecard Selected Measurement Criteria:

- (1) 20% - Return 1Yr : Highest 50%
- (2) 25% - Return 3Yr : Highest 50%
- (3) 25% - Return 5Yr : Highest 50%
- (4) 25% - Return 10Yr : Highest 50%
- (5) 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	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
Vanguard Short-Term Investment-Grade I <i>Morningstar Short-Term Bond Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	100	90	90	90	90	90	90	90	90	95	95
PGIM Total Return Bond R6 <i>Morningstar Intermediate Core-Plus Bond Bloomberg US Universal TR USD</i>	80	50	50	50	50	50	60	60	75	85	85
Western Asset Core Plus Bond IS <i>Morningstar Intermediate Core-Plus Bond Bloomberg US Universal TR USD</i>	45	70	80	85	80	75	75	75	75	85	85
PIMCO Income Instl <i>Morningstar Multisector Bond Bloomberg US Universal TR USD</i>	100	85	100	95	95	85	85	85	85	95	95

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. Historical evaluations are calculated using the current scorecard metrics and weights. The metrics are compared to the currently selected benchmark and peer group in all historical comparisons.

Fund Scorecard Selected Measurement

Criteria:

- (1) 5% - Return 3Yr : Highest 50%
- (2) 10% - Return 5Yr : Highest 50%
- (3) 15% - Return 10Yr : Highest 50%
- (4) 5% - Std. Dev. 3Yr : Lowest 65%
- (5) 10% - Std. Dev. 10Yr : Lowest 65%
- (6) 5% - Sharpe 3Yr : Highest 50%
- (7) 10% - Sharpe 5Yr : Highest 50%
- (8) 15% - Sharpe 10Yr : Highest 50%
- (9) 10% - Sortino 5Yr : Highest 50%
- (10) 5% - Expense Ratio : Lowest 50%
- (11) 10% - Sharpe 5Yr Outperf. Index : Greater than 0%

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)

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
American Century Equity Income R6 <i>Morningstar Large Value Russell 1000 Value TR USD</i>	60	60	65	65	65	100	100	100	100	100	100
PIMCO StocksPLUS® Absolute Return Instl <i>Morningstar Large Blend Russell 1000 TR USD</i>	75	90	95	95	95	95	85	85	80	90	90
Principal LargeCap Growth I R6 <i>Morningstar Large Growth Russell 1000 Growth TR USD</i>	90	100	100	100	100	100	100	100	100	100	100
JPMorgan Mid Cap Value L <i>Morningstar Mid-Cap Value Russell Mid Cap Value TR USD</i>	70	75	55	55	50	50	80	80	85	85	100
MassMutual Mid Cap Growth I <i>Morningstar Mid-Cap Growth Russell Mid Cap Growth TR USD</i>	50	50	50	50	50	50	50	75	90	100	100
American Beacon Small Cp Val R5 <i>Morningstar Small Value Russell 2000 Value TR USD</i>	55	35	35	40	60	100	80	75	75	95	100
PIMCO StocksPLUS® Small Institutional <i>Morningstar Small Blend Russell 2000 TR USD</i>	50	90	100	100	100	100	100	90	100	100	100

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. Historical evaluations are calculated using the current scorecard metrics and weights. The metrics are compared to the currently selected benchmark and peer group in all historical comparisons.

Fund Scorecard Selected Measurement Criteria:

- | | | |
|-------------------------------------|--|---|
| (1) 5% - Return 3Yr : Highest 50% | (6) 15% - Alpha 10Yr : Highest 50% | (11) 5% - Expense Ratio : Lowest 50% |
| (2) 5% - Return 5Yr : Highest 50% | (7) 5% - Beta 3Yr : Less than or Equal to 1.1 | (12) 10% - Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x |
| (3) 10% - Return 10Yr : Highest 50% | (8) 15% - Sharpe 5Yr : Highest 50% | |
| (4) 5% - Alpha 3Yr : Highest 50% | (9) 5% - R-Sqrd 3Yr : Greater than or Equal to 90.0% | |
| (5) 5% - Alpha 5Yr : Highest 50% | (10) 15% - Info Ratio 5Yr : Highest 50% | |

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) |

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019
Janus Henderson Triton N <i>Morningstar Small Growth</i> <i>Russell 2000 Growth TR USD</i>	50	50	50	50	50	85	90	90	90	100	100
PIMCO StocksPLUS® Intl (Unhedged) Inst <i>Morningstar Foreign Large Blend</i> <i>MSCI ACWI Ex USA NR USD</i>	55	60	85	70	75	70	85	55	40	80	90
American Funds Europacific Growth R6 <i>Morningstar Foreign Large Blend</i> <i>MSCI ACWI Ex USA IMI NR USD</i>	100	100	100	100	100	100	100	100	100	100	100
Principal Real Estate Securities Fd R-6 <i>Morningstar Real Estate</i> <i>S&P United States REIT TR USD</i>	100	100	100	100	100	100	100	100	100	100	100

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. Historical evaluations are calculated using the current scorecard metrics and weights. The metrics are compared to the currently selected benchmark and peer group in all historical comparisons.

Fund Scorecard Selected

Measurement Criteria:

- | | | |
|-------------------------------------|--|---|
| (1) 5% - Return 3Yr : Highest 50% | (6) 15% - Alpha 10Yr : Highest 50% | (11) 5% - Expense Ratio : Lowest 50% |
| (2) 5% - Return 5Yr : Highest 50% | (7) 5% - Beta 3Yr : Less than or Equal to 1.1 | (12) 10% - Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x |
| (3) 10% - Return 10Yr : Highest 50% | (8) 15% - Sharpe 5Yr : Highest 50% | |
| (4) 5% - Alpha 3Yr : Highest 50% | (9) 5% - R-Sqrd 3Yr : Greater than or Equal to 90.0% | |
| (5) 5% - Alpha 5Yr : Highest 50% | (10) 15% - Info Ratio 5Yr : Highest 50% | |

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 Overview

01

Capital Preservation Review

Why Offer a Capital Preservation Fund?

- ERISA 404(c) requirement calls for plans to offer a diversified investment menu that includes a range of asset classes (equity and fixed income) and “an income producing, low risk, liquid fund, or account...”

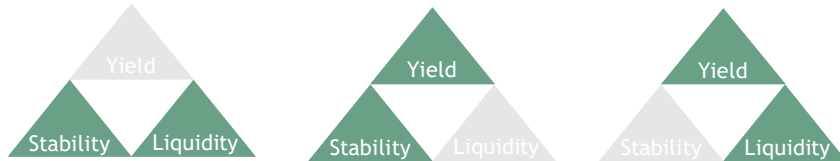
Fiduciary Objective

- Achieve a balance of safety, liquidity and yield at a reasonable fee

Key Questions/Discussion Items

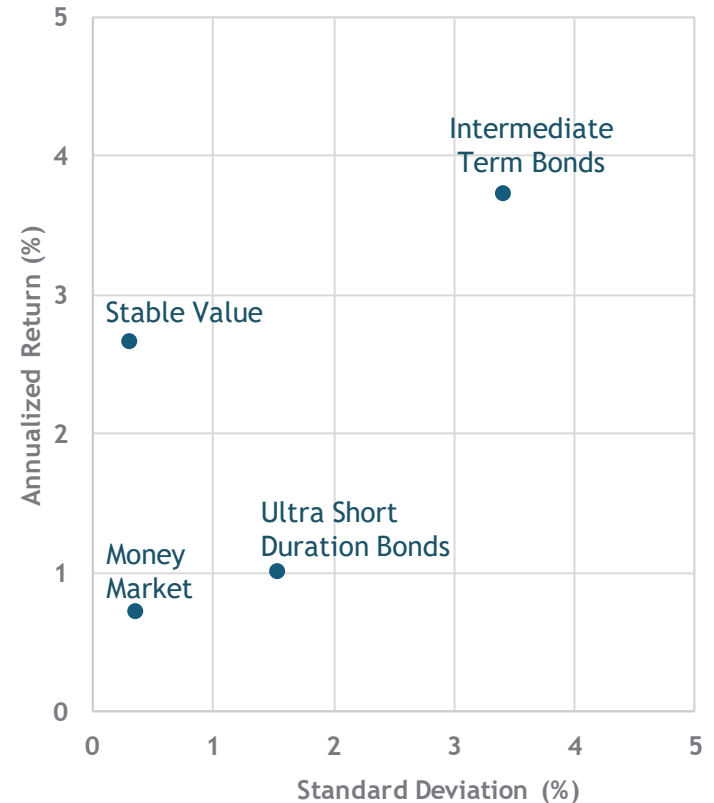
- Is the plan using the appropriate product type?
- How will current interest rate trends likely affect the plan’s current or proposed options?
- Are there any recordkeeper limits or opportunities?
- Are the key option metrics performing at or above target?
 - Risk profile
 - Returns vs Peers
 - Yield
 - Credit Quality
 - Duration
 - Specific considerations for SVFs

Capital Preservation Options



	Government Money Market	Stable Value	Ultra-Short Duration Bond
Potential Benefits	<ul style="list-style-type: none"> No tolerance for price fluctuations or principal loss Stable net asset value 	<ul style="list-style-type: none"> Seeks higher income with less volatility Daily liquidity for participant transactions 	<ul style="list-style-type: none"> Seeks higher income consistent with low volatility of principal
Tradeoff	<ul style="list-style-type: none"> Limited yield opportunity 	<ul style="list-style-type: none"> Investment constraints Contract liquidity restraints 	<ul style="list-style-type: none"> Market fluctuation
Fund Characteristics	<ul style="list-style-type: none"> Stable NAV No fees/gates 	<ul style="list-style-type: none"> Stable NAV No fees/gates 	<ul style="list-style-type: none"> Floating NAV No fees/gates
Change in Yield Curve	<ul style="list-style-type: none"> Advantaged by inversion of the yield curve in the short term 	<ul style="list-style-type: none"> Disadvantage by rapid escalation of interest rates 	<ul style="list-style-type: none"> Disadvantage by rapid escalation of interest rates
Lockton Retirement Services Evaluation	<ul style="list-style-type: none"> Lower yields than stable value 	<ul style="list-style-type: none"> Best risk-adjusted return asset available 	<ul style="list-style-type: none"> Yield not substantially different than stable value and subject to losses from rates and credit

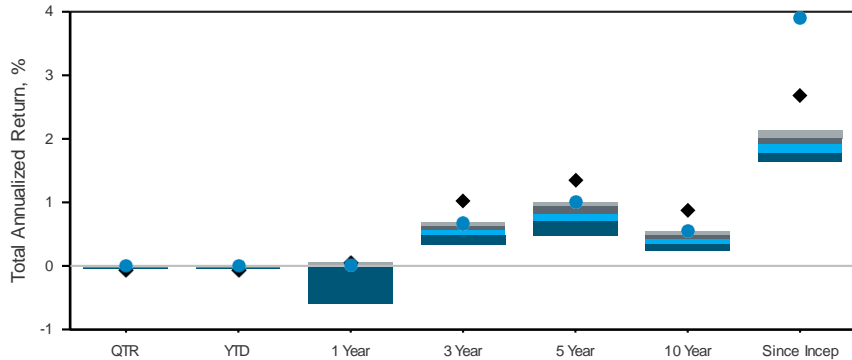
15 Year Risk vs. Return as of 12/31/2021



Benchmarking

ANNUALIZED PERFORMANCE VS. MORNINGSTAR MONEY MARKET - TAXABLE

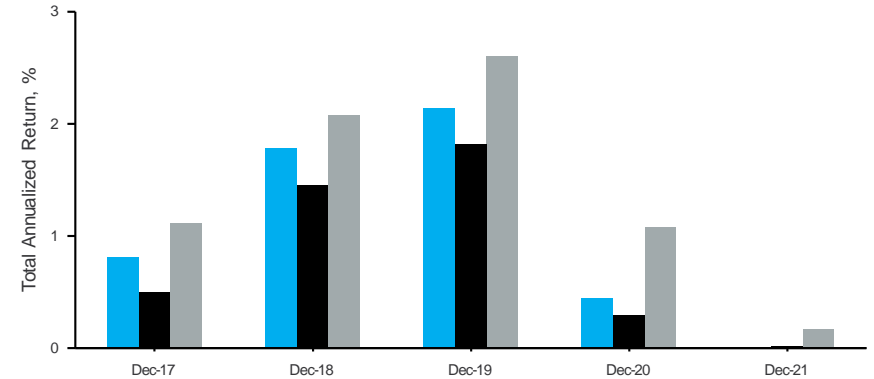
Jan 1995 - Mar 2022



	QTR	YTD	1YR	3YR	5YR	10YR	ITD
Money Market Fund	0.01	0.01	0.02	0.67	1.01	0.56	3.89
ICE BofA USD 3M Dep OR CM TR USD	-0.06	-0.06	0.05	1.02	1.35	0.87	2.68
Morningstar Money Market - Taxable	0.00	0.00	0.02	0.54	0.80	0.42	1.40

CALENDAR YEAR PERFORMANCE

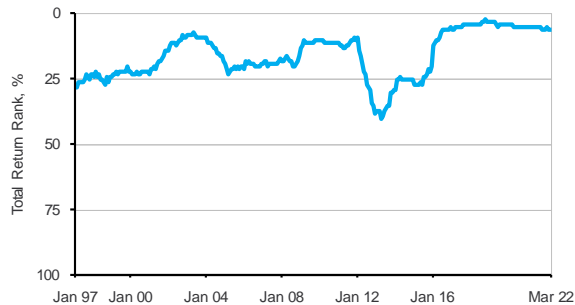
Dec. 2017 - Dec. 2021



	2017	2018	2019	2020	2021
Vanguard Federal Money Market Investor	0.81	1.78	2.14	0.45	0.01
ICE BofA USD 3M Dep OR CM TR USD	1.11	2.08	2.60	1.08	0.17
Morningstar Money Market - Taxable	0.50	1.46	1.82	0.30	0.02

3 YR ROLLING PERFORMANCE RANKING VS. MORNINGSTAR MONEY MARKET - TAXABLE

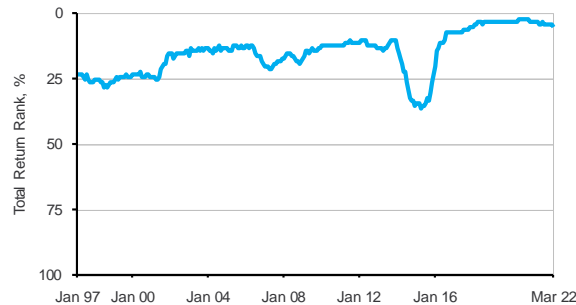
Jan 1997 - Mar 2022



● Vanguard Federal Money Market Investor

5 YR ROLLING PERFORMANCE RANKING VS. MORNINGSTAR MONEY MARKET - TAXABLE

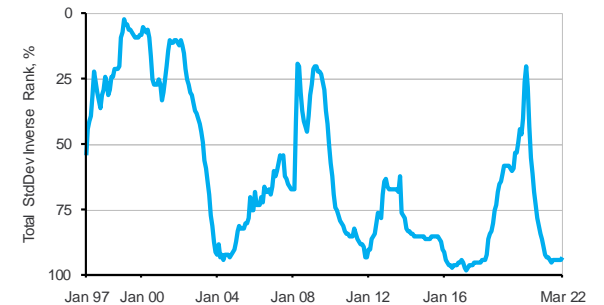
Jan 1997 - Mar 2022



● Morningstar Money Market - Taxable

3 YR ROLLING RISK RANKING VS. MORNINGSTAR MONEY MARKET - TAXABLE

Jan 1997 - Mar 2022



◆ ICE BofA USD 3M Dep OR CM TR USD

There is no assurance that the fund will meet its objective. Please see important performance disclosures attached.
For Individual Plan Sponsor Use Only

Definitions

- **Market to Book Ratio:** This ratio takes the book value (value of deposits, plus accumulated interest, minus withdrawals) divided by the market value, the amount an investment would be worth if it were sold at a specific time. A ratio higher than 100 is preferable. A ratio lower than 100 indicates that the value of the investments has fallen below the dollar amount contributed by participants, or the book value.
- **Book Value or Contract Value:** For a stable value investment, the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to market fluctuations.
- **Crediting Rate:** The interest rate credited on the book value of a benefit responsive contract, expressed as an “effective annual yield.” As determined by the contract, the crediting rate may remain fixed for the term of the transaction or may be reset at predetermined intervals. Occasionally, the term crediting rate is applied to the annualized yield of a stable value fund.
- **Wrap Contract:** An insurance contract that ensures that participants can transact at book value on a daily basis (also known as being benefit responsive).
- **Guaranteed Investment Contract (GIC):** A group annuity contract that pays a specified rate of return for a specific period of time, offers book value accounting, typically pays benefits to plan participants, and provides annuities upon request. These contracts are also known as Guaranteed Interest Contracts or Guaranteed Insurance Contracts.
- **Duration:** A metric that measures the sensitivity of the price of a fixed income security to a change in interest rates. Duration is expressed in years. Interest rates and fixed income products have an inverse relationship, i.e. rising rates mean falling prices. Higher duration indicates more sensitivity to interest rates and a larger movement in prices.

Definitions

- **Put Provision:** A put provision describes the ability of a plan to exit a stable value fund at contract value.
- **Separate Account GIC:** A separate account GIC is similar to a traditional GIC but instead of participant contributions being directed to the general account of the insurance company, the plan assets are held in a separate account with the insurance company that is not subject to any other creditors.
- **Synthetic GIC:** Instead of transferring assets to an insurance company, synthetic GICs are offered by investment companies. These contracts allow plans to retain ownership of the underlying fixed income securities and pay the investment manager a fee. To maintain book value transactions for participants, investment managers contract with insurance companies to “wrap” the assets, or insure them. While participants now pay fees to both the investment manager and the wrap provider(s), the participants also receive a crediting rate tied directly to the performance of the underlying securities.
- **Traditional GIC:** An insurance contract issued by an insurance company to a plan sponsor that guarantees a rate of return for a specified period of time before it matures or can be reset. Traditional GICs often provide a guaranteed minimum interest rate and declared crediting rates may never fall below a certain level. When a participant contributes to a traditional GIC, the assets are owned by the insurance company and the guaranteed rate of return is provided to the participant.

Data Sources

- **Data Sources:** Lockton conducts quarterly RFIs to stable value managers, collecting data from pooled stable value funds, insurance company separate accounts and insurance company general accounts. These RFIs provide the data in the report, except for performance data. Performance data is sourced from Morningstar Direct, or directly from the recordkeeper for general account products.
- **Crediting Rate:** The illustrated crediting rate for stable value products is reported net of wrap fees, but gross of investment manager fees.

Goldman Sachs Financial Square Government Fund

Data as of 04.30.22
 Institutional Shares:
 FGTXX/38141W273

INSTITUTIONAL SHARES

FUND FACTS

A high quality money market portfolio that comprises U.S. Government and U.S. Treasury securities including bills, bonds, notes and repurchase agreements.

Seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

A diversified alternative to investing in short-term U.S. Government debt. GSAM has over 38 years of experience as a leading provider of money market funds.

STANDARDIZED PERFORMANCE (%)

Inception Date of Institutional Class	04.06.93
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 04.30.22	0.32%
Standardized 7-Day Effective Yield (%) as of 04.30.22	0.32%
Weighted Average Maturity (Days)	12
Weighted Average Life (Days)	106
Assets (\$MM)	\$228413.05
Expense Ratios	
Current (net)	0.18%
Before Waiver (gross)	0.18%

Quarter-End Total Returns (%) as of 03.31.22

1 Year	5 Year	10 Year	Since Inception
0.04	0.99	0.54	2.39

AAAm, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

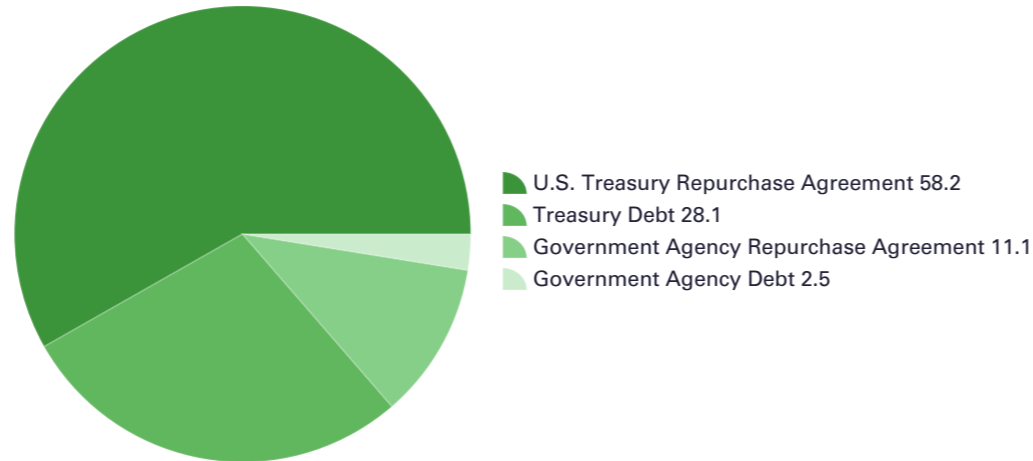
HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Apr 2022	0.04	0.06	0.60	0.98	0.54	2.38
Dec 2021	0.03	0.03	0.84	1.01	0.54	2.41
Dec 2020	0.40	0.40	1.42	1.06	0.54	2.50
Dec 2019	2.12	2.12	1.54	0.99	0.51	2.57
Dec 2018	1.74	1.74	0.93	0.56	0.33	2.59
Dec 2017	0.77	0.77	0.36	0.22	0.40	2.63
Dec 2016	0.29	0.29	0.10	0.07	0.83	2.71

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

PORTFOLIO COMPOSITION (%)



CURRENT YIELDS (%)

Period	Monthly Yield (%)
Apr 2022	0.29
Mar 2022	0.14
Feb 2022	0.03
Jan 2022	0.03
Dec 2021	0.03
Nov 2021	0.03
Oct 2021	0.03
Sep 2021	0.03
Aug 2021	0.03
Jul 2021	0.03
Jun 2021	0.03
May 2021	0.03

The expense ratios of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman Sachs & Co. LLC

Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:S&P -

http://www.standardandpoors.com/en_US/web/guest/home; Moody's -http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Source of Fund data: GSAM. Information may slightly differ from custodian records.

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.13 trillion in assets under supervision (AUS) as of 3.31.22. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Date of First Use: 05/11/2022
Compliance Code: 241584-TMPL-05/2021

Disclosures and Definitions

Definitions

- 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

- **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.

Disclosures

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.
- Morningstar ratings and averages are the property of Morningstar, Inc. All rights reserved.

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

- [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.

Disclosures

- 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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Employees Pension Plan

Defined Benefit Plan Investment Performance

❖ Investment Performance as of March 31, 2022

One Year April 1, 2021 to March 31, 2022		Three Year April 1, 2019 to March 31, 2022		Five Year April 1, 2017 to March 31, 2022	
Actual	2.22%	Actual	8.90%	Actual	8.05%
Benchmark	3.20%	Benchmark	9.16%	Benchmark	7.87%

- ❖ Inception performance from February 17, 2016 to March 31, 2022 is 9.35% (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

Employees Pension Plan

Defined Benefit Plan Investment Performance

❖ Investment Performance as of May 31, 2022

One Year June 1, 2021 to May 31, 2022		Three Year June 1, 2019 to May 31, 2022		Five Year June 1, 2017 to May 31, 2022	
Actual	-8.61%	Actual	6.79%	Actual	6.17%
Benchmark	-6.81%	Benchmark	7.18%	Benchmark	6.13%

- ❖ Inception performance from February 17, 2016 to May 31, 2022 is 7.96% (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

Financial Performance Review

May 2022

Augustine Lopez
Chief Financial Officer



Consolidated Financial Summary

For the Month of May 2022

Profit/Loss Statement

\$ in Millions	For the Month of May 2022				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 54.4	\$ 53.9	\$ 0.5		0.9%
Operating Expense	\$ 55.8	\$ 52.3	\$ (3.5)		-6.7%
Income from Operations*	\$ (1.4)	\$ 1.6	\$ (3.0)		-187.5%
<i>Operating Margin %</i>	<i>-2.7%</i>	<i>3.0%</i>	<i>-5.7%</i>		<i>-190.00%</i>
Non Operating Income**	\$ (1.2)	\$ 1.1	\$ (2.3)		-209.1%
Net Income	\$ (2.6)	\$ 2.7	\$ (5.3)		-196.3%
<i>Net Income Margin %</i>	<i>-4.9%</i>	<i>5.0%</i>	<i>-9.9%</i>		<i>-198.0%</i>

*** Income from operations includes the following normalizing item:**

<\$1.0M> PY Reserve for FY 2019 & 2020 Medi-Cal Cost Reports

Consolidated Financial Summary

For the Month of May 2022 - Normalized

Profit/Loss Statement

\$ in Millions	For the Month of May 2022				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 55.4	\$ 53.9	\$ 1.5	2.8%	
Operating Expense	\$ 55.8	\$ 52.3	\$ (3.5)	-6.7%	
Income from Operations	\$ (0.4)	\$ 1.6	\$ (2.0)	-125.0%	
<i>Operating Margin %</i>	<i>-0.8%</i>	<i>3.0%</i>	<i>-3.8%</i>	<i>-126.7%</i>	
Non Operating Income	\$ (1.2)	\$ 1.1	\$ (2.3)	-209.1%	
Net Income	\$ (1.6)	\$ 2.7	\$ (4.3)	-159.3%	
<i>Net Income Margin %</i>	<i>-3.0%</i>	<i>5.0%</i>	<i>-8.0%</i>	<i>-160.0%</i>	

*** Operating Performance highlights:**

- Very strong ER and Outpatient activity for the month, OP gross revenues were \$15M (17%) above budget
- IP Admissions were above budget by 16% and IP Gross Revenues were above budget by \$6M (5%)
- IP Surgeries were 22% above budget

Despite the higher than expected volumes, the loss from operations due to:

- Payor mix was materially unfavorable (commercial below 5% while governmental was over by 34%)
- Contract labor utilization was \$1.6M which was needed to provide coverage for nursing and ancillary support for OR, ER, inpatient and outpatient services

**** Non-operating losses** due to investment losses from the Foundation.

Consolidated Financial Summary

Year-to-Date May 2022

Profit/Loss Statement

\$ in Millions	FY 2022 YTD May				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 634.5	\$ 580.7	\$ 53.8	9.3%	
Operating Expense	\$ 588.4	\$ 567.8	\$ (20.6)	-3.6%	
Income from Operations*	\$ 46.1	\$ 12.9	\$ 33.2	257.4%	
<i>Operating Margin %</i>	7.3%	2.2%	5.1%	231.8%	
Non Operating Income**	\$ (4.5)	\$ 12.0	\$ (16.5)	-137.5%	
Net Income	\$ 41.6	\$ 24.9	\$ 16.7	67.1%	
<i>Net Income Margin %</i>	6.6%	4.3%	2.3%	53.5%	

*** Income from operations includes:**

\$1.9M AB 113 Intergovernmental Transfer Payment (FY 2021)

\$0.5M AB113 Intergovernmental Transfer Payment (FY 2020)

\$3.9M Hospital Quality Assurance Fee (CY 2021)

<\$1.1M> Medi-Cal Cost Report Final Settlement (FY 2018)

<\$1.0M> Reserve for FYs 2019, 2020 Medi-Cal Cost Report Audit

\$4.2M Total Normalizing Items, Net

****Non-operating income includes:**

\$1.1 M Doctors on Duty Forgiven Paycheck Protection Program Loan

\$2.0 M Gain on sale of a Vantage Eye Surgery Center

Consolidated Financial Summary

Year-to-Date May 2022 - Normalized

Profit/Loss Statement

\$ in Millions	FY 2022 YTD April				
			Variance fav (unfav)		
	Actual	Budget	\$VAR	%VAR	
Operating Revenue	\$ 630.3	\$ 580.7	\$ 49.6		8.5%
Operating Expense	\$ 588.4	\$ 567.8	\$ (20.6)		-3.6%
Income from Operations	\$ 41.9	\$ 12.9	\$ 29.0		224.8%
<i>Operating Margin %</i>	6.6%	2.2%	4.4%		200.0%
Non Operating Income	\$ (7.6)	\$ 12.0	\$ (19.6)		-163.3%
Net Income	\$ 34.3	\$ 24.9	\$ 9.4		37.8%
<i>Net Income Margin %</i>	5.5%	4.3%	1.2%		27.9%

SVMH Financial Highlights May 2022

Gross Revenues were favorable

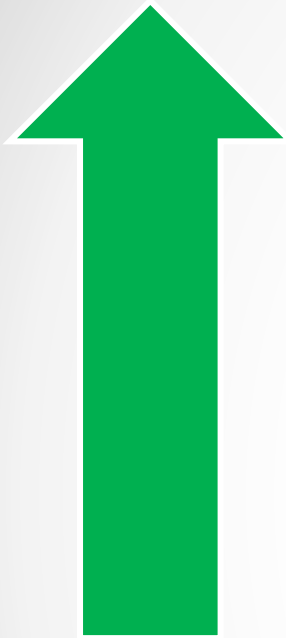
- **Gross Revenues** were 11% favorable to budget
- **IP gross revenues** were 5% favorable to budget
- **ED gross revenues** were 45% above budget
- **OP gross revenues** were 9% favorable to budget in the following areas:
 - Infusion Therapy
 - Surgery
 - Cardiology
 - Radiology
 - Lab
 - Other OP Services

- **Commercial:** 5% below budget
- **Medicaid:** 13% above budget
- **Medicare:** 21% above budget

Payor Mix – unfavorable to budget

Total Normalized Net Patient Revenues were \$47.1M, which was favorable to budget by \$0.9M or 0.5%

Financial Summary – May 2022



1) Higher than expected Inpatient business:

- Average daily census was at 119, 4% above budget of 115

2) Total admissions were 16% (137 admits) above budget

- ER admissions were 13% above budget (85 admits)
- ER admissions (including OB ED) were 85% of total acute admissions

3) ER Outpatient visits were above budget by 58% at 4,613

4) Higher than expected Outpatient business:

- Predominantly due to higher than budgeted volumes in Infusion Therapy, Cardiology, Radiology, and Other Outpatient Services

5) Inpatient Surgeries cases were 22% (30 cases) above budget predominately in General Surgery and Vascular Surgery

6) OP Observation cases were 13% (20 cases) higher than budget at 142

7) Medicare Traditional ALOS CMI adjusted 2% unfavorable at 2.5 days with a Case Mix Index of 1.8

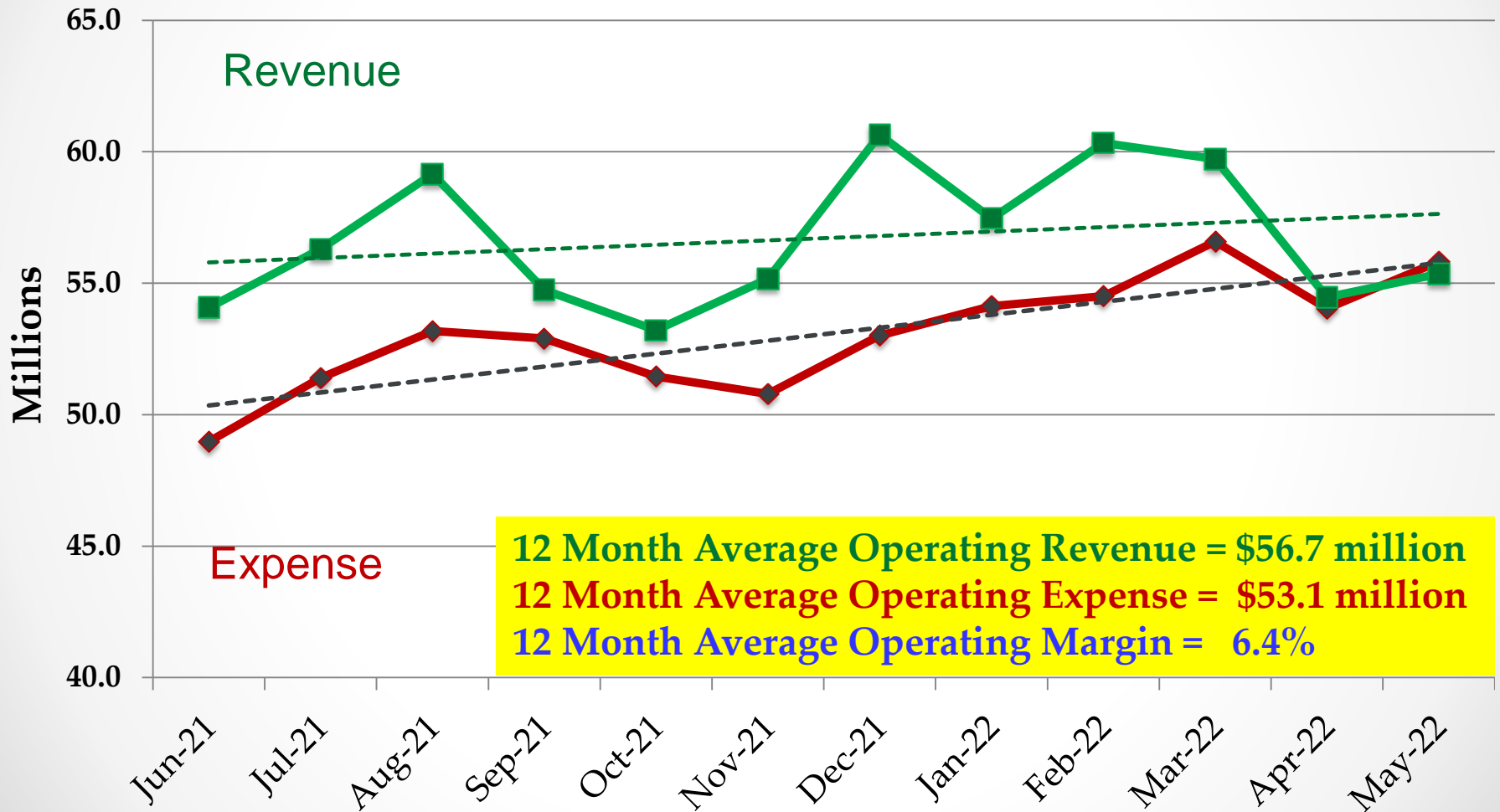
8) Outpatient Surgeries were 14% (44 cases) below budget

9) Deliveries were 11% (16 deliveries) below budget at 128



SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: Jun 21 to May 22



SVMHS Key Financial Indicators

Statistic	YTD	SVMHS		S&P A+ Rated		YTD	
	May-22	Target	+/-	Hospitals	+/-	May-21	+/-
Operating Margin*	6.6%	9.0%	Red	4.0%	Green	5.5%	Green
Total Margin*	5.5%	10.8%	Red	6.6%	Green	8.2%	Red
EBITDA Margin**	10.7%	13.4%	Red	13.6%	Red	9.8%	Green
Days of Cash*	341	305	Green	249	Green	360	Red
Days of Accounts Payable*	47	45	Green	-		42	Green
Days of Net Accounts Receivable*	55	45	Red	49	Red	47	Red
Supply Expense as % NPR	12.9%	15.0%	Green	-		13.0%	Green
SWB Expense as % NPR	51.2%	53.0%	Green	53.7%	Green	53.9%	Green
Operating Expense per APD*	6,318	4,992	Red	-		6,203	Yellow

*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

PUBLIC INPUT

CLOSED SESSION

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

*RECONVENE OPEN SESSION/
REPORT ON CLOSED SESSION*

*ADJOURNMENT – THE JULY 2022
PERSONNEL, PENSION AND
INVESTMENT COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY,
JULY 26, 2022, AT 12:00 P.M.*