

February 16, 2023

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, FEBRUARY 21, 2023, AT 12:00 P.M., DOWNING RESOURCE CENTER, ROOMS B, & C, SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA** or via **TELECONFERENCE** (*visit svmh.com/virtualboardmeeting for Access Information*).

Pursuant to SVMHS Board Resolution No. 2023-01, 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: Juan Cabrera, Chair; Catherine Carson, Vice Chair; Pete Delgado, President/CEO; Augustine Lopez, Chief Financial Officer; Michelle Childs, Chief Human Resources Officer; Glenn Berry, MD, Medical Staff Member; Tony Redmond, Community Member

**PERSONNEL, PENSION AND INVESTMENTS COMMITTEE
FEBRUARY 2023 - COMMITTEE OF THE WHOLE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM**

**TUESDAY, FEBRUARY 21, 2023, 12:00 P.M.
DOWNING RESOURCE CENTER, ROOMS B & C**

**Salinas Valley Memorial Hospital
450 E. Romie Lane, Salinas, California
or via Teleconference**

(Visit svmh.com/virtualboardmeeting for Access Information)

Pursuant to SVMHS Board Resolution No. 2023-01, 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. Call to Order / Roll Call
2. Approve Minutes of the Personnel, Pension and Investment Committee Meeting of December 13, 2022 (DELGADO)
 - Motion/Second
 - Action by Committee/Roll Call Vote
3. Review Investment Performance for Quarter Ending December, 2022 of SVMHS's 403 (b) Plan, 457 Plan and Employee Pension Plan (LOPEZ / STEVE KJAR OF LOCKTON RETIREMENT SERVICES AN OFFERING OF CREATIVE PLANNING)
4. Review Current and Future Economy and Investment Market (LOPEZ/KJAR/STEVE CARUTHERS OF CAPITAL GROUP)
5. Human Resources (HR) Metrics (CHILDS)

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. Adjournment

The next Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, March 21, 2023 at 12:00 p.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 Board Clerk during regular business hours at 831-755-0741. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

**SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM
PERSONNEL, PENSION AND INVESTMENT COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES
DECEMBER 13, 2022**

Pursuant to SVMHS Board Resolution No. 2022-17, 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.

The Personnel, Pension and Investment Committee convened at 12:04 p.m. in the Downing Resources Conference Center, Rooms A, B, & C.

Committee Members Present:

Glenn Berry, MD, Pete Delgado, Michelle Childs, and Augustine Lopez.

Committee Members Absent:

Tony Redmond

Other Board Members Present, Constituting Committee of the Whole:

Rolando Cabrera, Catherine Carson and Victor Rey

A quorum was present, and Committee member Delgado called the meeting to order at 12:04 p.m.

Mr. Delgado introduced new board members Rolando Cabrera and Catherine Carson.

**APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT
COMMITTEE MEETING OF NOVEMBER 15, 2022**

Approve the minutes of the Personnel, Pension and Investment Committee meeting of the November 15, 2022 meeting. This information was included in the Committee packet.

No public input received.

MOTION:

Upon motion by Committee member Childs and second by Committee member Berry, MD, the minutes of the November 15, 2022 Personnel, Pension and Investment Committee were approved, as presented.

Ayes: Committee members: Berry, MD, Delgado, Childs, and Lopez. Noes: None. Absent: Committee member: Tony Redmond; Abstentions: None. Motion Carried.

CONSIDER RECOMMENDATION TO THE BOARD OF DIRECTORS FOR APPROVAL OF FINDINGS SUPPORTING RECRUITMENT OF RADIOLOGISTS AND APPROVAL OF CONTRACT TERMS FOR RADIOLOGY SERVICES WITH SALINAS VALLEY MEDICAL CLINIC

Stacey Callahan, Physician Services Coordinator, reported SVMHS is presently operating under a group Professional Services Agreement with Salinas Valley Radiologists, Inc. (SVR) to provide diagnostic, interventional, and mammography radiology services at Salinas Valley Memorial Hospital (SVMH) and at Salinas Valley Medical Clinic (SVMC). The agreement will expire on December 16, 2022, at 12:00 am. Five of the SVR radiologists have contracted with SVMHS to provide radiology services under individual Professional Services Agreements (PSAs) through SVMC. SVMC has recruited additional diagnostic radiologists to provide necessary coverage at SVMH and SVMC.

The essential terms and conditions for the Agreements for Dr. Paul Kamin are included in the Committee packet.

No public input received.

MOTION:

Upon motion by Committee member Berry, MD and second by Committee member Childs, the Personnel, Pension and Investment Committee recommends the Board of Directors, approve the Findings Supporting Recruitment of Radiologists and Approval of Contract Terms for Radiology Services and Salinas Valley Medical Clinic as follows:

- (i) The recruitment of Radiologists to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District, and
- (ii) The recruitment benefits and incentives the hospital proposes for these recruitments are necessary in order to relocate and attract appropriately qualified physician to practice in the communities served by the District.
- (iii) Professional Services Agreement between Salinas Valley Memorial Healthcare System and Paul Kamin MD contracted under a W-2 based professional services agreement.
- (iv) Recruitment Agreement between Salinas Valley Memorial Healthcare System and Paul Kamin MD., with dollar amounts in the recruitment incentive column.

Ayes: Committee members: Berry, MD, Delgado, Childs, and Lopez. Noes: None;
Absent: Committee member Redmond; Abstentions: None. Motion Carried.

REVIEW INVESTMENT PERFORMANCE FOR QUARTER ENDING SETEMBER 2022 OF SVMHS'S 403(B) PLAN, 457 PLAN AND EMPLOYEE PENSION PLAN

Steven Kjar, Managing Director and Frank Salb, Director of Investments, representatives of Lockton

Retirement Services an offering of Creative Planning, provided an Economic and Market Update for the period ending September 30, 2022 of SVMHS's 403(b) plan, 457 Deferred Compensation Plan, and the Employees' Defined Benefit Pension Plan. Andrew Scalia who recently joined their team was invited to attend and hear the presentation. This information was included in the Committee packet.

Mr. Kjar welcomed the new board members and shared with them that his company engaged with SVMHS in 2016 to provide investment consulting, administration consulting and fiduciary oversight to the 403(b) Plan, 457(b) Plan and Employee Pension Plan. Lockton Retirement Services provides updates and meets with the Committee on a quarterly basis.

Mr. Kjar and Mr. Salb provided the following key highlights:

Economic and Market Update Q3 2022

- a. Economic Growth: Conflicting elements involving strong consumer spending and a robust jobs market versus inflation and rapid interest rate increases have confounded the economy.
 - b. Employment: Employers continue to hire robustly and raise wages even as elements of the broader economy start to falter. New jobless claims remain near historic lows.
 - c. Inflation: Continues to challenge the economy. Price and Wage increases continue to hamper the economy and is forcing action from the Federal Reserve.
 - d. Interest Rates: The Federal Reserve has raised interest rates 6 times in 2022 and is projected to raise the Federal Funds rate again in December 2022 and again in January 2023. The Federal Reserve has signaled their commitment to reducing the current level of inflation.
- Markets: The Markets have experienced a very challenging 2022. The Stock Market has moved into bear market territory and the Bond Market has experienced historic negative returns.

Stock Market Update

- a. In 2022, most major indexes dipped into bear market territory experiencing a 20% or greater decline.
- b. Market volatility can benefit retirement plan investors as their recurring contributions purchase more due to lower prices, leading to greater upside participation when markets recover.
- c. For much of the past several years, the market was driven by "growth" stocks which are highlighted by the technology sector. In the past year, these tech stocks have experienced valuation corrections and value stock have outperformed growth stocks.
- d. Despite the quarter over quarter fall in the price of oil, energy again outperformed most other sectors in the stock market.

Bond Market Update

- a. Soaring inflation prompted the Federal to raise rates 6 times in 2022 with a projection of 2 more rates increases in December 2022 and January 2023. The most recent inflation statistics indicate that the inflation challenge may be starting to improve
- b. Bonds are in the midst of one of their most challenging markets of the past century. Yields on two-year and ten-year treasuries saw their biggest yield gains since 1981. These increases in Yield lead to discounting the value of existing bonds creating negative returns in the bond market in 2022.

- c. A silver lining to rising rates is that after several years of extremely low bond yields, fixed income assets now offer relatively better income with more attractive valuations.

403(b) Retirement Plan - Asset Allocation as of 09/30/2022

- a. Stable Value / Money Market (8.52%)
- b. Fixed Income (6.7%)
- c. Target Date / Asset Allocation (46.27%)
- d. US Equity (30.69%)
- e. Non-US Equity (7.83%)

457 Deferred Compensation Plan - Asset Allocation as of 09/30/2022

- a. Stable Value / Money Market (10.33%)
- b. Fixed Income (7.11%)
- c. Target Date / Asset Allocation (37.63%)
- d. US Equity (38.17%)
- e. Non-US Equity (6.76%)

Performance Review

- f. Lockton Retirement Services reviewed the fund lineup for the 403(b) and 457(b) Plans
- g. The Plans offer a diversified mix of investment alternatives that provide good diversification opportunities for participants. The Plan alternatives include Capital Preservation, Index funds, actively managed alternatives, market valued fixed income investments, international investments, and a suite of target date funds
- h. There are no funds on watch at this time and no funds were placed on watch at this time
- i. Lockton reviewed the metrics that are evaluated as part of the review and discussed how these metrics are scored and are used in the evaluation of fund performance
- j. The Janus Henderson Triton N (JGMNX) fund was discussed as an example of a fund that is passing metrics at this time but has some scoring challenges within the metrics evaluation. This fund evaluation was for information purposes, the fund is not on watch currently

Target Date Fund Analysis

With significant investment in the target date funds, Lockton prepared a more detailed review of the target date alternatives

- a. The target date funds were benchmarked against a number of target date competitors. The American Century Target Date funds are actively managed, operate on a “TO” basis (meaning they achieve target at retirement) and their glide path was evaluated relative to other fund alternatives
- b. The American Century Target Date funds are more conservative than the benchmarked funds prior to retirement. This means their exposure to equity investments is lower than most peers. Upon hitting target, these funds achieve their investment objective and become more aggressive than peers after retirement. SVMH chose these funds originally due to their more conservative objectives

Employee Pension Plan

Lockton Retirement Services an offering of Creative Planning moved into a review of the Pension

Plan. The primary report was as of September 30, 2022, but the Committee also reviewed information as of October 31, 2022, and November 30, 2022

Employee Pension Plan Defined Benefit Plan Investment Performance as of October 31, 2022

- a. One Year Performance
 - Actual: -20.25%
 - Benchmark: -17.05%
- b. Three Year Performance
 - Actual 0.99%
 - Benchmark 2.07%
- c. Five Year Performance
 - Actual 2.98%
 - Benchmark 3.57%
- d. Inception Performance from February 17, 2016 to October 31, 2022
 - Actual 5.84%

2022 Quarterly Asset Value and Investment Performance as of November 30, 2022

The Committee reviewed a report that displayed asset levels for the plan over the past several months. The District has continued to fund both the Actuarially Determined Contribution plus additional contributions over time. This report showed asset level was reduced over the past several months but the regular overfunding of the plan by SVMH has helped maintain asset levels and positions the plan for any future positive investment activity.

Committee member Glenn Berry, MD requested a year-to-date report to be presented to the Committee.

The committee discussed the economic growth, employment, inflation, interest rates and markets. Mr. Kjar shared that PIMCO Investments will be invited to the next quarterly investment review. PIMCO has joined Committee Meetings in the past and the Committee has appreciated their perspective on the market.

Mr. Delgado thanked Mr. Kjar and Mr. Salb for their detailed report.

FINANCIAL AND STATISTICAL REVIEW

Augustine Lopez, Chief Financial Officer, provided a financial and statistical performance review for the month ending November 2022. This information was included in the Committee packet.

Mr. Lopez mentioned that the overall favorable financial performance for November was driven by successfully receiving payments on older aged accounts receivable totaling in \$2.5 million.

Key highlights of the financial summary for November 2022 were: (1) Income from operations was \$4.5M with an operating margin of 7.0%, (2) Net income was 8.9M with a net income margin of 13.8%; (3) Gross revenues were 14% favorable to budget; (4) Inpatient gross revenues were 13% favorable to budget; (5) Emergency Department gross revenues were 20% favorable to budget; (6)

Outpatient gross revenues were 13% favorable to budget in Infusion Therapy, Radiology and Surgery; (7) Payor mix was unfavorable to budget due to Governmental admissions up 30% from budget; (8) Total normalized net patient revenues were \$55.3M, which was favorable to the budget by \$9.0M or 20%; (8) Average daily census was at 138, 20% above budget of 115 and total admissions were 26% above budget; (9) ER outpatient visits were above budget 47% at 5,770 of this Medi-Cal utilization represents 60% (10) Inpatient surgeries were 12% (16 cases) above budget at 152 (11) Higher than expected outpatient business in Radiology, Surgery and Therapy; (12) Outpatient surgeries were 14% (34 cases) above budget at 265; (13) COVID cases were up one case compared to prior month with 19 discharges; (14) Outpatient observation cases were below budget by 23% at 127; (15) Deliveries were 2% above budget at 137; (16) Medicare Traditional ALOS CMI adjusted was 12% unfavorable at 2.64 days with a Case Mix of 1.67; (17) Operating Margin 4.0%, Total margin 5.4%, Days cash on hand was 337; and days of net accounts receivable is 47.

PUBLIC INPUT

No public input received.

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:36 p.m. The next Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, January 24, 2023, at 12:00 p.m.**

APPROVED:

Victor Rey, President
Salinas Valley Memorial Healthcare System

ATTEST:

Elizabeth Soto, Board Clerk

/rm

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

For the Period Ending - December 2022



SECTION 1

Market Commentary

On the Mark Q4 2022

ECONOMIC AND MARKET UPDATE



Economic growth

The economy seems to be losing momentum with slowdowns in housing and manufacturing activity, yet consumer spending and employment remain strong

Retail sales
ex. auto
+7.0%

Capacity
utilization
+0.0%*

Housing starts
1,382 (-21.8%)



Employment

The job market shows continued resiliency, with unemployment rates at decade lows, and average hourly wage growth well above historical norms

Unemployment rate
3.5% (-.4%)*

Labor force
participation
62.3%

New jobless
claims
+206k



Inflation

While inflation ended the year down from its peak in June 2022, it remains well above the Fed's 2% target rate

Oil prices
\$80.16 (+6.4%)

Core CPI
+6.4%

Food prices
+10.4%



Interest rates

The Federal Reserve raised the fed funds rate by 1.25% in Q4, ending the year at a target range of 4.25% - 4.50%. The Fed raised rates by 4.25% in 2022, the most in a calendar year since 1980.

Federal funds rate
4.1% (+402 bps)*

10-year treasury yield
3.88% (+236 bps)*

BBB corporate yield
5.8% (+320 bps)*



Markets

The S&P 500 recorded its worst calendar year since 2008 as investors revalue securities with higher discount rates and weigh a potential recession in 2023.

S&P 500 price
\$3,840 (-19.44%)

S&P 500 earnings
\$199.93 (-3.98%)

VIX
\$21.67 (+25.84%)

*Q4 2022-Q4 2021

Source: Federal Reserve, Standard & Poor's as of 12/31/2022.

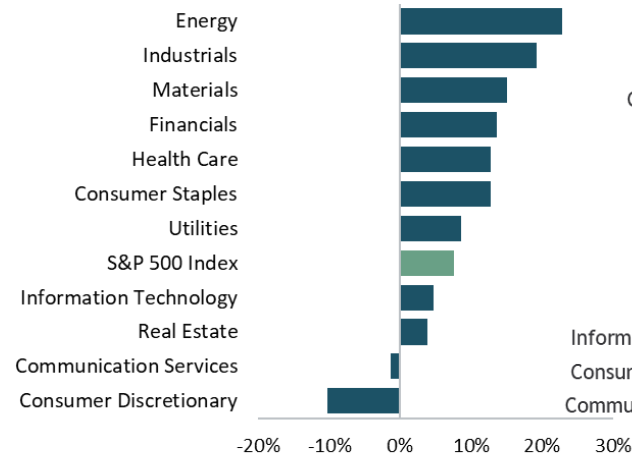
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q4 2022	1-Year	3-Year	5-Year	10-Year
United States					
Dow Jones Industrials	16.01%	-6.86%	7.32%	8.38%	12.30%
S&P 500	7.56%	-18.11%	7.66%	9.42%	12.56%
Russell 2000	6.23%	-20.44%	3.10%	4.13%	9.01%
International					
MSCI EAFE	17.34%	-14.45%	0.87%	1.54%	4.67%
MSCI ACWI Ex USA	14.28%	-16.00%	0.07%	0.88%	3.80%
MSCI Emerging Markets	9.70%	-20.09%	-2.69%	-1.40%	1.44%
Real Assets					
Wilshire US REIT	4.05%	-26.81%	-0.49%	3.35%	6.31%
Bloomberg Commodity	2.22%	16.09%	12.65%	6.44%	-1.28%

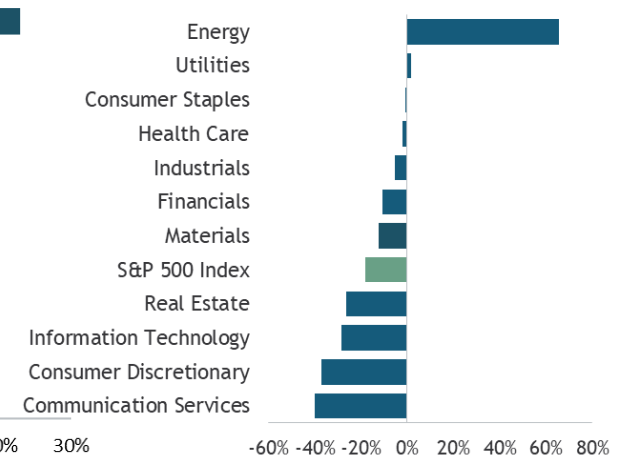
Source: Standard & Poor's, MSCI, Bloomberg. Data as of 12/31/2022.

S&P 500 SECTORS: Q4 2022



Source: Standard & Poor's. Data as of 12/31/2022.

S&P 500 SECTORS: 1-YEAR



- Major asset classes rebounded in Q4, following a deceleration in inflation and an expectation of a slowdown in the pace of rate hikes from the Fed
- International equities outperformed U.S. equities by 9.78% in Q4 2022, the highest level since Q2 2002, due primarily to a decline in the U.S. Dollar
- The Energy sector's 84% outperformance relative to the S&P 500 Index in 2022 is the largest in a calendar year over the last 30 years. The second highest year was in 2007, where Energy outperformed by 29%
- The Consumer Discretionary sector underperformed the S&P 500 by 17.74% in the 4th quarter, as shares of the sector's two largest constituents, Amazon.com and Tesla Motors, fell by 26% and 54%, respectively

FOURTH QUARTER

	Value	Core	Growth
Large	12.4%	7.2%	2.2%
Mid	10.5%	9.2%	6.9%
Small	8.4%	6.2%	4.1%

Source: Russell Investment Group. Data as of: 12/31/2022.

1-YEAR

	Value	Core	Growth
Large	-7.5%	-19.1%	-29.1%
Mid	-12.0%	-17.3%	-26.7%
Small	-14.5%	-20.4%	-26.4%

Source: Russell Investment Group. Data as of 12/31/2022.

STYLE AND MARKET CAP RETURNS

- Value stocks continued their relative outperformance of growth stocks in Q4 across all market capitalizations
- Growth stocks are more sensitive to changes in interest rates than value stocks due to their longer duration of cash flows
- High levels of recent performance dispersion between value and growth highlight the need for diversification in investor's portfolios

Bond Market Update

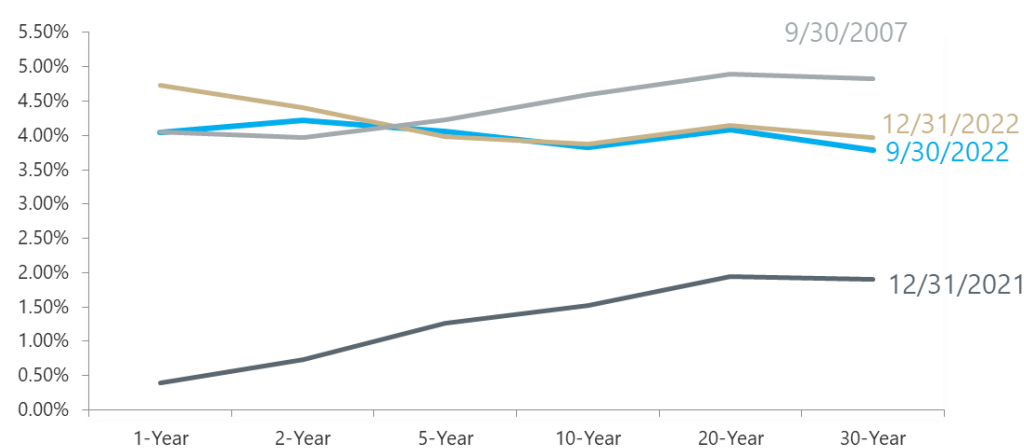
FIXED INCOME: YIELDS AND SPREADS

	09/30/07	12/31/17	12/31/19	12/31/21	09/30/22	12/31/22
2-Year Treasury	3.97%	1.89%	1.58%	0.73%	4.22%	4.41%
5-Year Treasury	4.23%	2.20%	1.69%	1.26%	4.06%	3.99%
10-Year Treasury Yield	4.59%	2.40%	1.92%	1.52%	3.83%	3.88%
BofA ML US Corporate AAA	5.33%	2.95%	2.55%	2.03%	4.76%	4.67%
<i>Spread vs. Treasuries (bps):</i>	+97	+54	+52	+51	+73	+58
BofA ML US Corporate BBB	6.23%	3.59%	3.19%	2.60%	6.10%	5.80%
<i>Spread vs. Treasuries (bps):</i>	+178	+128	+130	+121	+206	+172

Sources: Federal Reserve, Moody's. Data as of: 12/31/2022.

- The Federal Reserve raised rates by 1.25% in Q4, and 4.25% for all of 2022
- While the Fed continues to raise the short-end of the yield curve, they do not control the long-end, which remained relatively flat in Q4. This dynamic has produced an inverted yield curve, with shorter term bonds yielding more than longer-term bonds

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 12/31/2022.

- Inverted yield curves have historically been a strong predictor of recessions. Since 1962, there have been 10 instances of an inversion between the 10-year and 1-year treasuries; a recession followed 8 times
- A silver lining to rising rates is, after several years of extremely low bond yields, fixed income assets now offer relatively better income with more attractive valuations

- The US Bloomberg Aggregate Index declined 13.01% for 2022, the worst year since the Index's inception in 1976
- In Q4, bond asset classes rallied on the back of stable treasury yields and declining credit spreads
- Global bonds provided strong returns during the quarter due to a weakening U.S. Dollar

Sources: Federal Reserve, Bloomberg. Data as of 12/31/2022.

FIXED INCOME: ANNUALIZED RETURN

	Q4 2022	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	0.51%	-4.11%	-4.11%	-0.58%	0.58%	0.52%
5-Year Treasury	1.18%	-9.74%	-9.74%	-2.00%	0.20%	0.38%
10-Year Treasury	0.62%	-16.33%	-16.33%	-3.73%	-0.57%	0.21%
Bloomberg US Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg US Corp IG	3.63%	-15.76%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg US Corp HY	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg US TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg Global Aggregate	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%

Additional Materials

Creative Planning issues a variety of timely content throughout the quarter in podcast, article, and live webinar formats. We will continually add to these resources to better inform our plan sponsors and participants.

Please click on the below links to be connected to some of our most recent content.



Podcasts

Creative Planning President, Peter Mallouk and Director of Financial Education, Jonathan Clements' [Down the Middle](#) is a monthly podcast series where they discuss recent market events, Creative Planning investment philosophy, give monthly tips and more.



Insights

Check out our [latest posts](#) on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance or one of our specialty practices.

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.	
	New Jobless Claims	Represents new claimants for unemployment benefits.	
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
	Food Prices	Refers to the average price of particular food commodities globally and across countries.	Department of Commerce
	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.	

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.

Disclosures

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.

FOR PLAN SPONSOR USE ONLY

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.

SECTION 2

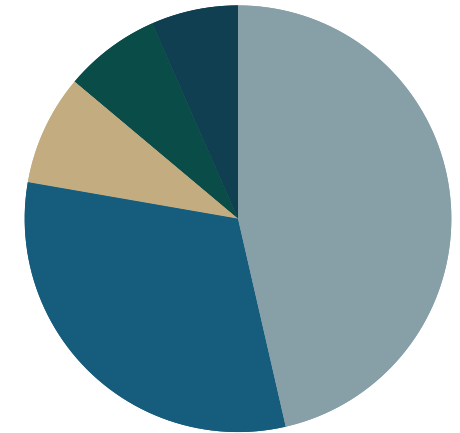
Asset Allocation

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Top 10 Plan Assets and Asset Allocation
 As of 12/31/2022

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$12,613,306.86	12.22%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$9,100,733.21	8.82%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$8,249,110.71	7.99%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$7,676,202.73	7.44%
Transamerica Guaranteed Investment Option Category: Stable Value	\$7,444,428.06	7.21%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$5,868,131.91	5.68%
American Century One Choice 2040 R6 Category: Target-Date 2040	\$5,644,780.33	5.47%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$5,560,310.50	5.39%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$5,457,592.72	5.29%
JPMorgan Equity Income R6 Category: Large Value	\$5,417,949.98	5.25%
Top 10 Fund Totals	\$73,032,547.01	70.74%
Plan Totals	\$103,235,121.90	

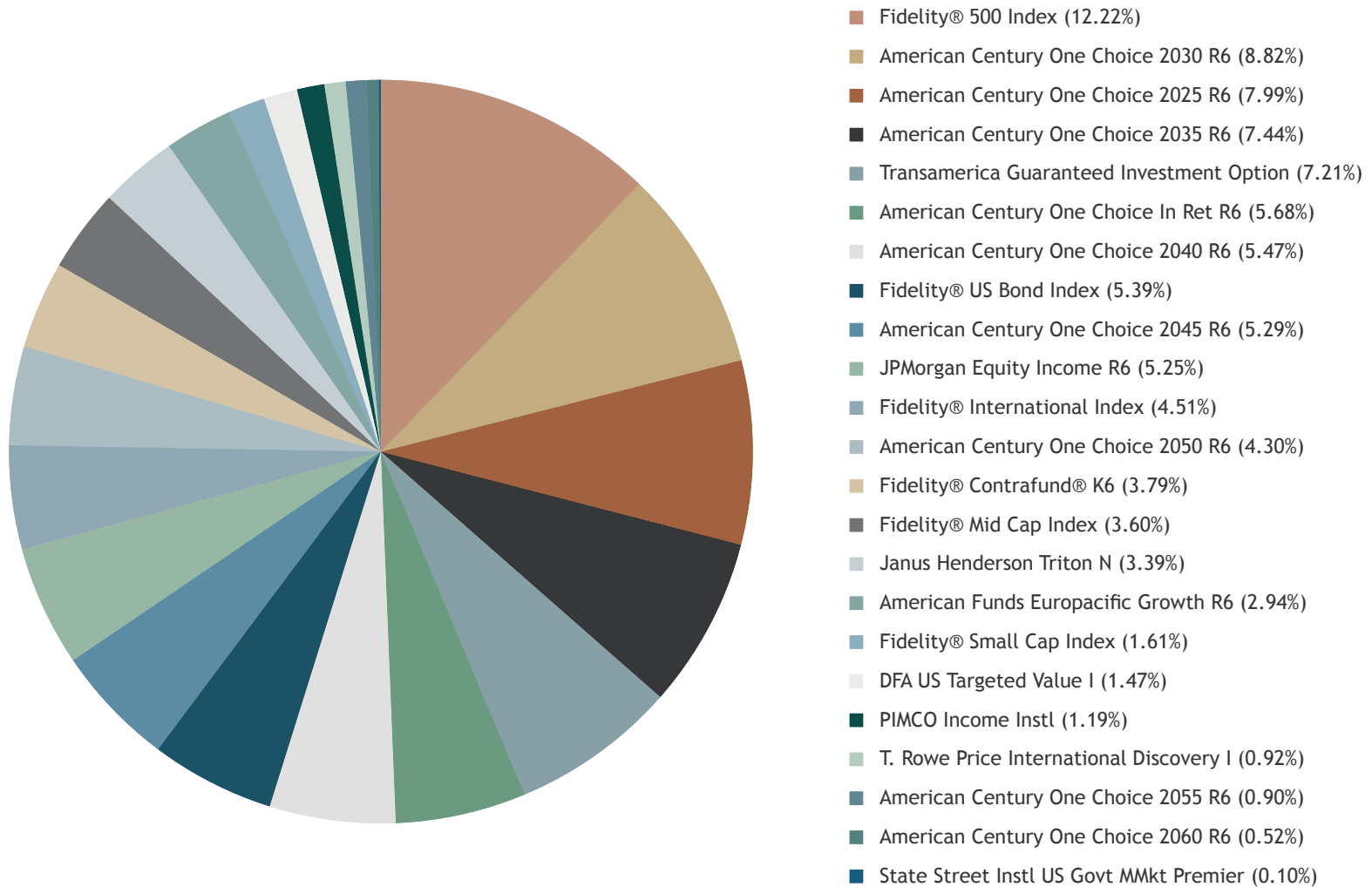
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined 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 (7.31%)
- Fixed Income (6.58%)
- Target Date/Asset Allocation (46.41%)
- US Equity (31.33%)
- Non-US Equity (8.37%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Plan Assets By Fund
 As of 12/31/2022



Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Plan Assets By Fund
 As of 12/31/2022

Fund	Total Assets	% of Plan Assets
State Street Instl US Govt MMkt Premier	\$99,821.54	0.10%
Transamerica Guaranteed Investment Option	\$7,444,428.06	7.21%
Fidelity® US Bond Index	\$5,560,310.50	5.39%
PIMCO Income Instl	\$1,229,823.21	1.19%
American Century One Choice In Ret R6	\$5,868,131.91	5.68%
American Century One Choice 2025 R6	\$8,249,110.71	7.99%
American Century One Choice 2030 R6	\$9,100,733.21	8.82%
American Century One Choice 2035 R6	\$7,676,202.73	7.44%
American Century One Choice 2040 R6	\$5,644,780.33	5.47%
American Century One Choice 2045 R6	\$5,457,592.72	5.29%
American Century One Choice 2050 R6	\$4,442,695.75	4.30%
American Century One Choice 2055 R6	\$929,791.45	0.90%
American Century One Choice 2060 R6	\$540,517.01	0.52%
JPMorgan Equity Income R6	\$5,417,949.98	5.25%
Fidelity® 500 Index	\$12,613,306.86	12.22%
Fidelity® Contrafund® K6	\$3,915,141.67	3.79%
Fidelity® Mid Cap Index	\$3,720,393.90	3.60%
DFA US Targeted Value I	\$1,515,684.38	1.47%
Fidelity® Small Cap Index	\$1,663,535.25	1.61%
Janus Henderson Triton N	\$3,500,461.33	3.39%
Fidelity® International Index	\$4,653,841.42	4.51%
American Funds Europacific Growth R6	\$3,038,694.37	2.94%
T. Rowe Price International Discovery I	\$952,173.61	0.92%
Total Market Value:	\$103,235,121.90	100.00%

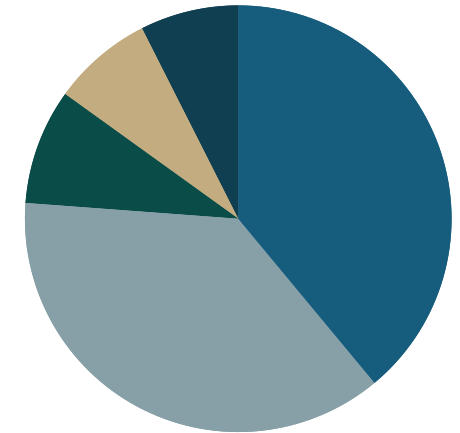
Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Top 10 Plan Assets and Asset Allocation
 As of 12/31/2022

Fund	Total Assets	% of Total Plan Assets
Fidelity® 500 Index Category: Large Blend	\$3,622,671.89	21.20%
Transamerica Guaranteed Investment Option Category: Stable Value	\$1,496,033.11	8.75%
American Century One Choice 2025 R6 Category: Target-Date 2025	\$1,491,579.81	8.73%
American Century One Choice In Ret R6 Category: Target-Date Retirement	\$1,208,429.97	7.07%
Fidelity® US Bond Index Category: Intermediate Core Bond	\$1,012,337.49	5.92%
American Century One Choice 2045 R6 Category: Target-Date 2045	\$914,127.66	5.35%
American Century One Choice 2030 R6 Category: Target-Date 2030	\$875,170.55	5.12%
American Century One Choice 2035 R6 Category: Target-Date 2035	\$757,841.02	4.43%
Fidelity® Mid Cap Index Category: Mid-Cap Blend	\$745,191.09	4.36%
Fidelity® International Index Category: Foreign Large Blend	\$706,074.03	4.13%
Top 10 Fund Totals	\$12,829,456.62	75.07%
Plan Totals	\$17,090,517.74	

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.

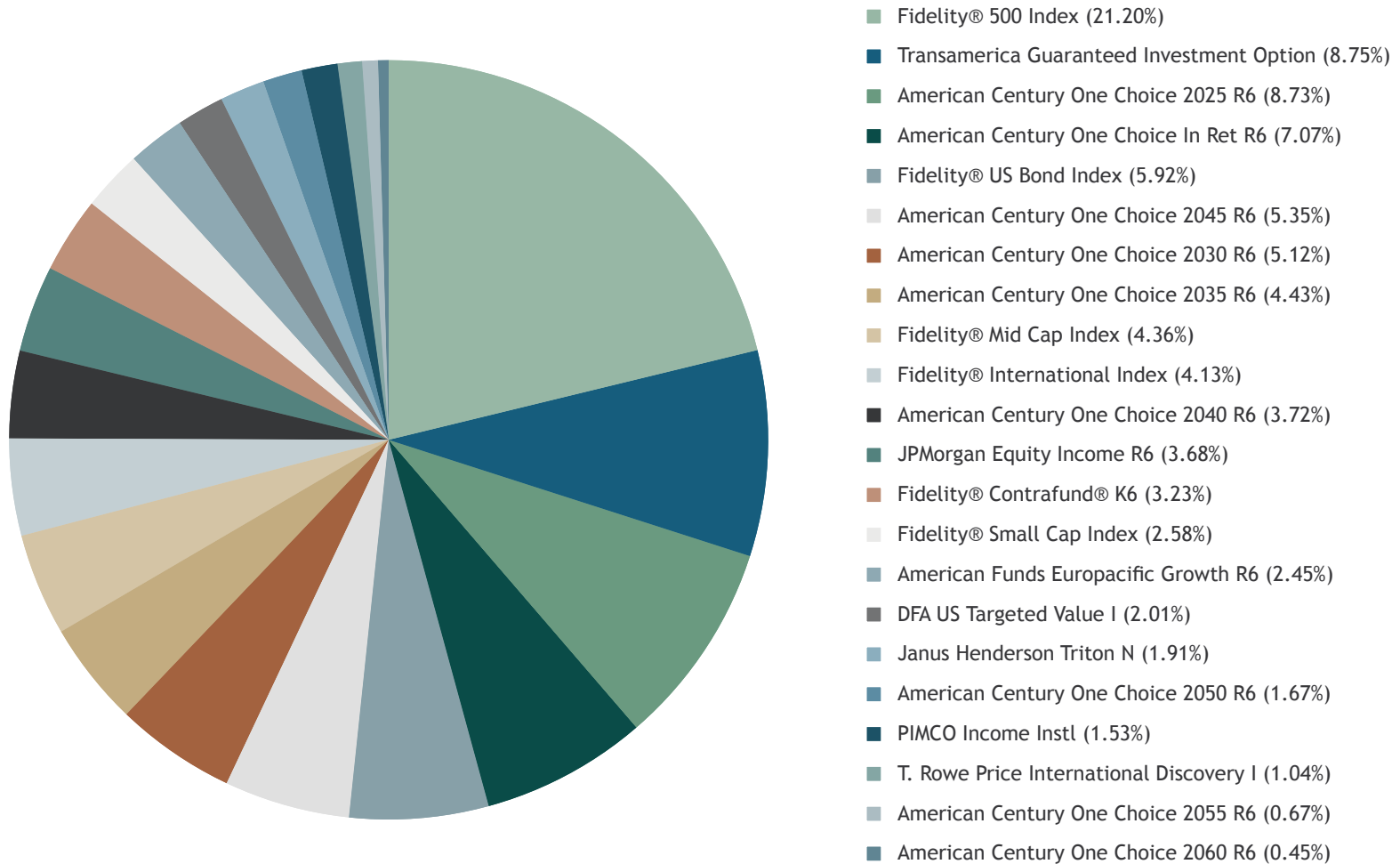
This information is not intended as a solicitation for investment in any of the funds listed.

ALLOCATION OF PLAN ASSETS BY CATEGORY



- Stable Value / Money Market (8.75%)
- Fixed Income (7.45%)
- Target Date/Asset Allocation (37.21%)
- US Equity (38.97%)
- Non-US Equity (7.62%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Plan Assets By Fund
 As of 12/31/2022



Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
 Plan Assets By Fund
 As of 12/31/2022

Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	\$1,496,033.11	8.75%
Fidelity® US Bond Index	\$1,012,337.49	5.92%
PIMCO Income Instl	\$261,156.47	1.53%
American Century One Choice In Ret R6	\$1,208,429.97	7.07%
American Century One Choice 2025 R6	\$1,491,579.81	8.73%
American Century One Choice 2030 R6	\$875,170.55	5.12%
American Century One Choice 2035 R6	\$757,841.02	4.43%
American Century One Choice 2040 R6	\$634,971.10	3.72%
American Century One Choice 2045 R6	\$914,127.66	5.35%
American Century One Choice 2050 R6	\$285,466.01	1.67%
American Century One Choice 2055 R6	\$114,106.09	0.67%
American Century One Choice 2060 R6	\$77,405.00	0.45%
JPMorgan Equity Income R6	\$629,363.76	3.68%
Fidelity® 500 Index	\$3,622,671.89	21.20%
Fidelity® Contrafund® K6	\$551,677.70	3.23%
Fidelity® Mid Cap Index	\$745,191.09	4.36%
DFA US Targeted Value I	\$343,061.22	2.01%
Fidelity® Small Cap Index	\$441,116.45	2.58%
Janus Henderson Triton N	\$326,753.73	1.91%
Fidelity® International Index	\$706,074.03	4.13%
American Funds Europacific Growth R6	\$418,523.24	2.45%
T. Rowe Price International Discovery I	\$177,460.35	1.04%
Total Market Value:	\$17,090,517.74	100.00%

SECTION 3

Plan Level Analysis

U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	100	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	80
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	100	
	Transamerica Guaranteed Investment Option		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION	
	Fidelity® International Index	100		American Century One Choice In Ret R6	100
	American Funds Europacific Growth R6	90		American Century One Choice 2025 R6	100
	T. Rowe Price International Discovery I	100		American Century One Choice 2030 R6	100
				American Century One Choice 2035 R6	95
				American Century One Choice 2040 R6	90
				American Century One Choice 2045 R6	95
				American Century One Choice 2050 R6	100

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Investment Option Style Analysis
 As of 12/31/2022

INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
		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.

SECTION 4

Performance Review

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 In Ret R6 (ARDTX) Morningstar Target-Date Retirement Benchmark: Morningstar Lifetime Agg Incm TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2025 R6 (ARWDX) Morningstar Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2030 R6 (ARCUX) Morningstar Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2035 R6 (ARLDX) Morningstar Target-Date 2035 Benchmark: Morningstar Lifetime Con 2035 TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
American Century One Choice 2040 R6 (ARDUX) Morningstar Target-Date 2040 Benchmark: Morningstar Lifetime Con 2040 TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
American Century One Choice 2045 R6 (ARDOX) Morningstar Target-Date 2045 Benchmark: Morningstar Lifetime Con 2045 TR USD	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	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.

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 2050 R6 (ARFEX) Morningstar Target-Date 2050 Benchmark: Morningstar Lifetime Con 2050 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2055 R6 (AREUX) Morningstar Target-Date 2055 Benchmark: Morningstar Lifetime Con 2055 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2060 R6 (ARGDX) Morningstar Target-Date 2060 Benchmark: Morningstar Lifetime Con 2060 TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	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% Below < 50%

 < 6 Quarter(s) >= 6 Quarter(s)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Fund Scorecard
 As of 12/31/2022

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%		
Fidelity® US Bond Index (FXNAX) Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® 500 Index (FXAIX) Morningstar Large Blend Benchmark: S&P 500 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Mid Cap Index (FSMDX) Morningstar Mid-Cap Blend Benchmark: Russell Mid Cap TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Small Cap Index (FSSNX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® International Index (FSPSX) Morningstar Foreign Large Blend Benchmark: MSCI EAFE NR USD	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) 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) Morningstar Money Market - Taxable 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

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

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

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Contrafund® K6 (FLCNX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	80	
DFA US Targeted Value I (DFFVX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) Morningstar Small Growth 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) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
T. Rowe Price International Discovery I (TIDDX) Morningstar Foreign Small/Mid Growth Benchmark: MSCI ACWI Ex USA SMID Growth NR USD	Exceeds	Exceeds	Exceeds	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) 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 Exceeds >= 50%
- = Below Below < 50% < 6 Quarter(s)
- = Below 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 12/31/2022

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	0.79	1.45	1.45	0.62	1.15	0.68	51	27	20	10	10	0.120
Universe: Morningstar Money Market - Taxable		0.75	1.27	1.27	0.53	0.97	0.54	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.82	1.21	1.21	0.82	1.43	0.96	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	100	1.68	-13.03	-13.03	-2.72	-0.02	1.01	48	34	40	36	38	0.025
Universe: Morningstar Intermediate Core Bond		1.57	-13.30	-13.30	-2.74	-0.16	0.89	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		1.87	-13.01	-13.01	-2.71	0.02	1.06	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	3.41	-7.81	-7.81	0.03	1.69	4.00	29	23	25	20	1	0.510
Universe: Morningstar Multisector Bond		2.55	-9.85	-9.85	-1.13	0.82	2.19	-	-	-	-	-	0.980
Benchmark: Bloomberg US Universal TR USD		2.24	-12.99	-12.99	-2.54	0.18	1.33	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	100	5.62	-12.82	-12.82	1.90	3.41	4.98	7	54	1	1	1	0.400
Universe: Morningstar Target-Date Retirement		4.09	-12.74	-12.74	0.24	1.99	3.29	-	-	-	-	-	0.670
Benchmark: Morningstar Lifetime Agg Incm TR USD		6.11	-13.03	-13.03	2.13	3.62	4.91	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	100	5.81	-13.44	-13.44	2.01	3.58	5.65	55	15	33	37	57	0.420
Universe: Morningstar Target-Date 2025		5.73	-15.19	-15.19	1.40	3.19	5.73	-	-	-	-	-	0.670
Benchmark: Morningstar Lifetime Mod 2025 TR USD		6.92	-17.58	-17.58	1.04	3.20	5.79	-	-	-	-	-	-
American Century One Choice 2030 R6 (ARCUX)	100	6.30	-14.47	-14.47	2.22	3.81	6.10	73	18	47	50	74	0.440
Universe: Morningstar Target-Date 2030		6.49	-16.01	-16.01	2.05	3.72	6.45	-	-	-	-	-	0.680
Benchmark: Morningstar Lifetime Mod 2030 TR USD		7.68	-17.94	-17.94	1.38	3.54	6.51	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 12/31/2022



Strategic Monitoring and Research Tool

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 2035 R6 (ARLDX)	95	6.78	-15.31	-15.31	2.48	4.07	6.61	86	14	61	63	71	0.470
Universe: Morningstar Target-Date 2035		7.43	-16.92	-16.92	2.64	4.20	7.07	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2035 TR USD		6.77	-18.42	-18.42	0.41	2.84	5.60	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	90	7.22	-16.08	-16.08	2.76	4.37	7.12	89	17	68	68	73	0.490
Universe: Morningstar Target-Date 2040		8.24	-17.32	-17.32	3.12	4.55	7.51	-	-	-	-	-	0.700
Benchmark: Morningstar Lifetime Con 2040 TR USD		7.65	-18.11	-18.11	1.10	3.36	6.34	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	95	7.76	-16.72	-16.72	3.11	4.69	7.61	91	19	73	65	60	0.520
Universe: Morningstar Target-Date 2045		8.76	-17.75	-17.75	3.45	4.83	7.74	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2045 TR USD		8.60	-17.73	-17.73	1.78	3.83	6.82	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	8.24	-17.06	-17.06	3.62	5.10	7.98	91	18	45	42	45	0.540
Universe: Morningstar Target-Date 2050		9.04	-17.98	-17.98	3.54	4.88	7.82	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2050 TR USD		9.35	-17.40	-17.40	2.24	4.11	7.05	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	8.58	-17.30	-17.30	3.81	5.22	8.18	88	19	34	33	31	0.540
Universe: Morningstar Target-Date 2055		9.13	-18.08	-18.08	3.59	4.93	7.90	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2055 TR USD		9.72	-17.38	-17.38	2.42	4.20	7.09	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	8.79	-17.47	-17.47	3.90	5.33	-	83	24	33	28	-	0.540
Universe: Morningstar Target-Date 2060		9.20	-18.09	-18.09	3.62	4.95	8.34	-	-	-	-	-	0.710
Benchmark: Morningstar Lifetime Con 2060 TR USD		9.91	-17.46	-17.46	2.40	4.16	7.02	-	-	-	-	-	-

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 12/31/2022

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
JPMorgan Equity Income R6 (OIEJX)	100	13.01	-1.64	-1.64	8.62	9.21	12.01	48	19	22	9	7	0.450
Universe: Morningstar Large Value		12.77	-5.91	-5.91	6.96	7.02	10.21	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		12.42	-7.54	-7.54	5.96	6.67	10.29	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	7.56	-18.13	-18.13	7.65	9.41	12.55	58	51	32	22	12	0.015
Universe: Morningstar Large Blend		8.27	-16.96	-16.96	6.86	8.24	11.29	-	-	-	-	-	0.790
Benchmark: S&P 500 TR USD		7.56	-18.11	-18.11	7.66	9.42	12.56	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	80	4.64	-27.12	-27.12	5.78	8.70	-	41	38	47	49	-	0.450
Universe: Morningstar Large Growth		3.08	-29.89	-29.89	4.74	8.31	11.77	-	-	-	-	-	0.960
Benchmark: Russell 1000 Growth TR USD		2.20	-29.14	-29.14	7.79	10.96	14.10	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	9.21	-17.28	-17.28	5.89	7.10	10.95	63	76	60	36	20	0.025
Universe: Morningstar Mid-Cap Blend		9.63	-14.01	-14.01	6.15	6.29	9.81	-	-	-	-	-	0.940
Benchmark: Russell Mid Cap TR USD		9.18	-17.32	-17.32	5.88	7.10	10.96	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	100	12.63	-4.62	-4.62	11.16	7.04	10.49	28	14	15	15	10	0.290
Universe: Morningstar Small Value		11.20	-10.18	-10.18	7.03	4.78	8.68	-	-	-	-	-	1.140
Benchmark: Russell 2000 Value TR USD		8.42	-14.48	-14.48	4.70	4.13	8.48	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	6.25	-20.27	-20.27	3.15	4.22	9.17	90	84	79	68	52	0.025
Universe: Morningstar Small Blend		9.05	-16.25	-16.25	5.15	4.84	9.08	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		6.23	-20.44	-20.44	3.10	4.13	9.01	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	7.34	-23.58	-23.58	1.77	5.18	10.68	16	28	71	70	39	0.660
Universe: Morningstar Small Growth		4.18	-27.81	-27.81	4.05	6.62	10.17	-	-	-	-	-	1.190
Benchmark: Russell 2000 Growth TR USD		4.13	-26.36	-26.36	0.65	3.51	9.20	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Performance Review & Percentile Rankings
 As of 12/31/2022



Strategic Monitoring and Research Tool

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® International Index (FSPSX)	100	18.28	-14.24	-14.24	1.12	1.75	4.73	13	29	34	30	28	0.035
Universe: Morningstar Foreign Large Blend		15.96	-15.83	-15.83	0.55	1.16	4.27	-	-	-	-	-	0.930
Benchmark: MSCI EAFE NR USD		17.34	-14.45	-14.45	0.87	1.54	4.67	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	90	13.78	-22.72	-22.72	-0.15	1.54	5.30	88	96	70	40	12	0.460
Universe: Morningstar Foreign Large Blend		15.96	-15.83	-15.83	0.55	1.16	4.27	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA IMI NR USD		14.15	-16.58	-16.58	0.20	0.85	3.98	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	12.23	-30.23	-30.23	1.39	1.45	7.48	77	51	29	35	19	1.050
Universe: Morningstar Foreign Small/Mid Growth		13.73	-30.17	-30.17	-1.11	0.49	5.97	-	-	-	-	-	1.280
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		12.26	-25.66	-25.66	-1.11	0.01	4.57	-	-	-	-	-	-

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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 12/31/2022



Strategic Monitoring and Research Tool

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	-0.14	-0.17	-0.16	0.39	0.37	0.29	0.30	-1.01	-1.68	-0.63	-0.87	-0.92	-0.70	-0.95
Universe: Morningstar Money Market - Taxable		-0.23	-0.35	-0.29	0.39	0.35	0.28	0.27	-1.34	-2.41	-1.05	-1.88	-1.84	-1.04	-1.65
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.34	0.35	-	-	0.40	0.81	1.37	0.68	1.44
Fidelity® US Bond Index (FXNAX)	100	-0.00	-0.04	-0.05	1.00	1.00	5.86	5.10	-0.01	-0.15	-0.56	-0.23	0.08	-0.71	-0.33
Universe: Morningstar Intermediate Core Bond		-0.03	-0.20	-0.15	1.00	0.98	6.04	5.14	-0.15	-0.28	-0.55	-0.25	0.05	-0.69	-0.35
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	5.85	5.09	-	-	-0.56	-0.22	0.09	-0.71	-0.32
PIMCO Income Instl (PIMIX)	100	2.51	1.37	2.77	0.94	0.82	7.35	5.85	0.52	0.35	-0.06	0.10	0.69	-0.11	0.09
Universe: Morningstar Multisector Bond		1.61	0.75	0.98	0.97	0.91	8.72	7.21	0.29	0.15	-0.15	-0.01	0.28	-0.22	-0.05
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.98	5.09	-	-	-0.52	-0.19	0.16	-0.66	-0.28
American Century One Choice In Ret R6 (ARDTX)	100	-0.18	-0.12	0.20	0.95	0.96	11.03	9.46	-0.22	-0.22	0.16	0.27	0.58	0.15	0.32
Universe: Morningstar Target-Date Retirement		-1.61	-1.06	-0.56	0.75	0.75	8.94	7.54	-0.58	-0.55	-0.02	0.12	0.45	-0.08	0.12
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	1.00	1.00	11.56	9.79	-	-	0.17	0.28	0.56	0.17	0.34
American Century One Choice 2025 R6 (ARWDX)	100	0.89	0.54	0.48	0.85	0.87	11.79	10.24	0.38	0.18	0.16	0.27	0.61	0.15	0.31
Universe: Morningstar Target-Date 2025		0.34	0.08	0.16	0.92	0.94	12.80	11.18	0.21	0.05	0.11	0.22	0.57	0.07	0.23
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	1.00	1.00	13.79	11.72	-	-	0.09	0.22	0.56	0.03	0.23
American Century One Choice 2030 R6 (ARCUX)	100	0.78	0.49	0.42	0.84	0.85	12.87	11.21	0.30	0.12	0.18	0.28	0.62	0.16	0.32
Universe: Morningstar Target-Date 2030		0.66	0.26	0.10	0.94	0.96	14.48	12.66	0.33	0.13	0.16	0.25	0.58	0.13	0.27
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	1.00	1.00	15.26	13.10	-	-	0.12	0.23	0.57	0.06	0.24
American Century One Choice 2035 R6 (ARLDX)	95	2.06	1.19	0.90	1.00	1.02	13.88	12.16	0.91	0.55	0.19	0.28	0.62	0.18	0.32
Universe: Morningstar Target-Date 2035		2.47	1.23	0.56	1.15	1.20	16.24	14.31	0.54	0.34	0.19	0.27	0.58	0.17	0.29
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	1.00	1.00	13.77	11.69	-	-	0.04	0.19	0.54	-0.03	0.19

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 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Risk & Risk-Adjusted Return Measures
 As of 12/31/2022



Strategic Monitoring and Research Tool

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)	90	1.62	1.00	0.82	0.98	1.00	14.99	13.17	0.95	0.62	0.21	0.29	0.63	0.19	0.33
Universe: Morningstar Target-Date 2040		2.17	1.03	0.34	1.14	1.15	17.58	15.37	0.55	0.34	0.22	0.28	0.58	0.19	0.30
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	1.00	1.00	15.27	13.12	-	-	0.10	0.22	0.56	0.03	0.22
American Century One Choice 2045 R6 (ARDOX)	95	1.29	0.88	0.92	0.95	0.97	16.03	14.13	0.73	0.54	0.22	0.30	0.63	0.21	0.34
Universe: Morningstar Target-Date 2045		1.72	0.83	0.28	1.09	1.12	18.52	16.32	0.55	0.36	0.23	0.29	0.57	0.21	0.31
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	1.00	1.00	16.77	14.50	-	-	0.14	0.24	0.56	0.09	0.25
American Century One Choice 2050 R6 (ARFEX)	100	1.35	0.99	1.03	0.96	0.98	17.13	15.10	0.72	0.58	0.25	0.32	0.63	0.24	0.36
Universe: Morningstar Target-Date 2050		1.30	0.66	0.35	1.06	1.07	18.95	16.57	0.50	0.32	0.24	0.29	0.57	0.21	0.31
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	1.00	1.00	17.77	15.37	-	-	0.17	0.26	0.55	0.12	0.26
American Century One Choice 2055 R6 (AREUX)	100	1.37	1.03	1.17	0.96	0.98	17.60	15.52	0.68	0.56	0.26	0.32	0.63	0.25	0.36
Universe: Morningstar Target-Date 2055		1.17	0.63	0.45	1.04	1.06	19.15	16.84	0.48	0.33	0.24	0.29	0.58	0.21	0.31
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	1.00	1.00	18.25	15.78	-	-	0.18	0.26	0.55	0.13	0.26
American Century One Choice 2060 R6 (ARGDX)	100	1.48	1.15	-	0.97	0.99	18.01	15.90	0.73	0.62	0.26	0.33	-	0.25	0.37
Universe: Morningstar Target-Date 2060		1.23	0.72	1.10	1.04	1.05	19.30	16.83	0.49	0.35	0.24	0.30	0.62	0.21	0.31
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	1.00	1.00	18.44	15.94	-	-	0.18	0.26	0.54	0.13	0.25
JPMorgan Equity Income R6 (OIEJX)	100	2.79	2.73	2.34	0.91	0.90	19.69	17.20	0.85	0.89	0.48	0.52	0.84	0.61	0.69
Universe: Morningstar Large Value		1.13	0.49	0.17	0.98	0.99	21.73	19.14	0.22	0.09	0.38	0.39	0.67	0.43	0.45
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	21.55	18.86	-	-	0.34	0.37	0.68	0.35	0.41
Fidelity® 500 Index (FXAIX)	100	-0.01	-0.01	-0.01	1.00	1.00	21.16	18.69	-0.99	-1.10	0.42	0.51	0.82	0.49	0.64
Universe: Morningstar Large Blend		-0.55	-0.91	-1.01	0.98	0.98	21.16	18.76	-0.69	-0.88	0.38	0.45	0.74	0.44	0.55
Benchmark: S&P 500 TR USD		-	-	-	1.00	1.00	21.16	18.69	-	-	0.42	0.51	0.82	0.49	0.64

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Salinas Valley Memorial Healthcare System
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 Risk & Risk-Adjusted Return Measures
 As of 12/31/2022

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)	80	-1.38	-1.48	-	0.90	0.93	21.58	19.59	-0.51	-0.63	0.33	0.46	-	0.35	0.57
Universe: Morningstar Large Growth		-2.47	-2.01	-1.69	0.96	0.97	23.90	21.13	-0.56	-0.56	0.29	0.43	0.71	0.28	0.52
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	23.80	20.88	-	-	0.40	0.54	0.85	0.46	0.71
Fidelity® Mid Cap Index (FSMDX)	100	0.01	0.00	0.00	1.00	1.00	23.94	20.91	0.17	0.04	0.33	0.37	0.67	0.31	0.40
Universe: Morningstar Mid-Cap Blend		0.55	-0.51	-0.90	0.96	0.98	23.74	21.11	-0.01	-0.22	0.34	0.34	0.60	0.34	0.35
Benchmark: Russell Mid Cap TR USD		-	-	-	1.00	1.00	23.95	20.92	-	-	0.33	0.37	0.67	0.31	0.39
DFA US Targeted Value I (DFVFX)	100	6.19	2.91	1.69	1.05	1.07	29.44	26.14	1.40	0.68	0.48	0.35	0.55	0.51	0.31
Universe: Morningstar Small Value		2.49	0.86	0.45	0.99	1.00	28.23	25.02	0.31	0.08	0.36	0.26	0.48	0.35	0.20
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	27.66	24.22	-	-	0.28	0.24	0.47	0.20	0.16
Fidelity® Small Cap Index (FSSNX)	100	0.05	0.09	0.15	1.00	1.00	26.38	23.49	0.51	1.02	0.22	0.24	0.51	0.13	0.18
Universe: Morningstar Small Blend		2.17	0.87	0.48	0.96	0.96	26.07	23.17	0.20	0.01	0.29	0.27	0.52	0.25	0.22
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	26.39	23.50	-	-	0.22	0.24	0.51	0.13	0.17
Janus Henderson Triton N (JGMNX)	50	1.01	1.72	2.28	0.90	0.90	24.93	22.34	0.16	0.27	0.16	0.28	0.62	0.06	0.26
Universe: Morningstar Small Growth		3.46	3.21	1.54	0.95	0.95	26.65	24.00	0.42	0.42	0.25	0.33	0.56	0.19	0.33
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	26.57	23.98	-	-	0.13	0.21	0.51	-0.00	0.13
Fidelity® International Index (FSPSX)	100	0.33	0.26	0.08	1.03	1.02	20.95	18.02	0.09	0.10	0.12	0.12	0.33	0.03	0.04
Universe: Morningstar Foreign Large Blend		-0.20	-0.28	-0.23	0.98	0.99	20.54	17.89	-0.05	-0.08	0.09	0.08	0.30	-0.01	0.00
Benchmark: MSCI EAFE NR USD		-	-	-	1.00	1.00	20.25	17.52	-	-	0.11	0.10	0.33	0.01	0.02
American Funds Europacific Growth R6 (RERGX)	90	-0.12	0.85	1.35	1.05	1.05	21.45	18.75	-0.07	0.16	0.06	0.11	0.37	-0.06	0.02
Universe: Morningstar Foreign Large Blend		0.48	0.39	0.40	1.00	0.99	20.54	17.89	0.08	0.08	0.09	0.08	0.30	-0.01	0.00
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	19.92	17.48	-	-	0.07	0.06	0.29	-0.04	-0.03

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T. Rowe Price International Discovery I (TIDDX)	100	2.67	1.55	2.94	0.99	0.99	23.25	19.86	0.36	0.26	0.14	0.11	0.49	0.04	0.01
Universe: Morningstar Foreign Small/Mid Growth		0.48	0.81	1.48	1.06	1.05	24.77	21.10	0.04	0.08	0.05	0.07	0.39	-0.10	-0.05
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		-	-	-	1.00	1.00	22.33	19.18	-	-	0.03	0.03	0.32	-0.11	-0.09

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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**
State Street Instl US Govt MMkt Premier (GVMXX)	100	68.83	-167.84	78.19	-167.80	0.20	0.17	34.08	31.45	0.25	0.22	15.17	15	-	5
Universe: Morningstar Money Market - Taxable		59.67	-105.37	66.19	-103.34	0.22	0.19	30.23	23.57	0.23	0.15	16.94	-	-	-
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)	100	100.19	100.15	100.02	100.68	0.33	0.30	99.68	99.64	0.47	0.48	8.59	11	3	5
Universe: Morningstar Intermediate Core Bond		102.61	101.84	97.66	100.37	1.56	1.29	92.82	93.21	0.50	0.47	10.72	-	-	-
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	104.54	76.04	87.67	65.24	4.89	4.31	57.24	49.19	0.69	0.65	15.75	15	4	11
Universe: Morningstar Multisector Bond		103.63	87.14	92.99	83.37	6.60	5.53	49.08	46.37	0.63	0.60	8.66	-	-	-
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	94.64	96.13	96.14	97.17	1.04	0.93	99.39	99.19	0.39	0.42	16.00	18	5	26
Universe: Morningstar Target-Date Retirement		67.92	78.84	67.88	74.60	3.62	3.23	94.34	92.98	0.42	0.37	10.56	-	-	-
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)	100	88.70	85.00	90.92	87.82	2.54	2.06	98.48	98.30	0.47	0.45	16.00	18	5	28
Universe: Morningstar Target-Date 2025		92.70	91.43	95.65	95.30	2.64	2.15	97.01	97.16	0.49	0.47	9.58	-	-	-
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)	100	86.54	84.19	88.00	85.83	2.79	2.28	98.94	98.90	0.56	0.53	14.58	14	4	28
Universe: Morningstar Target-Date 2030		96.75	94.00	98.10	96.81	2.40	2.06	97.86	97.72	0.52	0.49	9.44	-	-	-
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	-	-	-	-

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American Century One Choice 2035 R6 (ARLDX)	95	109.22	97.65	110.68	102.93	2.27	2.22	97.37	96.77	0.61	0.62	16.00	18	4	30
Universe: Morningstar Target-Date 2035		127.57	111.66	128.31	119.34	4.23	3.92	95.53	95.39	0.57	0.58	9.50	-	-	-
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	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	90	105.00	96.95	106.69	101.00	1.74	1.65	98.73	98.46	0.58	0.53	14.58	14	4	31
Universe: Morningstar Target-Date 2040		125.79	112.29	124.61	117.35	3.78	3.45	97.21	97.04	0.56	0.57	9.58	-	-	-
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)	95	100.30	94.97	101.98	97.67	1.82	1.59	98.99	98.85	0.56	0.50	16.00	18	4	37
Universe: Morningstar Target-Date 2045		118.18	108.46	117.80	112.32	3.16	2.77	98.03	98.40	0.57	0.57	9.46	-	-	-
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	101.16	95.84	103.04	98.40	1.93	1.71	98.92	98.79	0.58	0.53	14.58	14	4	37
Universe: Morningstar Target-Date 2050		112.58	105.68	111.79	107.81	2.74	2.47	98.22	98.21	0.56	0.56	9.38	-	-	-
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	101.49	96.22	103.47	98.76	2.05	1.83	98.83	98.68	0.58	0.53	11.75	11	4	38
Universe: Morningstar Target-Date 2055		110.26	104.34	110.60	106.92	2.62	2.24	98.21	98.65	0.57	0.57	8.47	-	-	-
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	103.21	97.33	105.42	100.00	2.06	1.88	98.79	98.62	0.58	0.57	7.25	7	4	37
Universe: Morningstar Target-Date 2060		110.19	104.10	109.80	105.80	2.65	2.40	98.18	98.12	0.57	0.57	6.15	-	-	-
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	-	-	-	-

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JPMorgan Equity Income R6 (OIEJX)	100	96.05	88.00	97.53	87.87	3.14	2.85	98.52	98.36	0.61	0.63	18.33	35	4	13
Universe: Morningstar Large Value		99.15	95.88	99.20	97.62	4.98	4.54	95.08	94.67	0.52	0.51	10.73	-	-	-
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	99.97	100.00	99.97	100.02	0.01	0.01	100.00	100.00	0.33	0.38	13.91	11	4	2
Universe: Morningstar Large Blend		96.25	98.69	95.43	99.25	3.97	3.47	95.63	95.77	0.45	0.43	9.75	-	-	-
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	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	80	85.12	91.64	88.00	94.39	3.96	3.59	97.95	97.30	0.39	0.40	5.59	5	3	9
Universe: Morningstar Large Growth		87.62	96.54	89.91	97.57	6.59	5.73	92.31	92.54	0.45	0.44	11.02	-	-	-
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	99.90	99.88	99.90	99.89	0.06	0.07	100.00	100.00	0.53	0.52	11.25	11	3	2
Universe: Morningstar Mid-Cap Blend		96.38	95.75	96.35	98.94	5.94	5.26	93.55	93.59	0.50	0.47	9.03	-	-	-
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	116.61	98.20	113.15	102.77	4.62	4.27	97.81	97.74	0.69	0.60	10.84	22	4	5
Universe: Morningstar Small Value		102.45	96.14	100.77	98.58	7.07	6.29	93.86	93.87	0.55	0.52	11.59	-	-	-
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	100.07	99.93	100.19	99.90	0.09	0.09	100.00	100.00	0.50	0.57	11.25	11	2	2
Universe: Morningstar Small Blend		100.95	95.48	97.91	96.05	6.42	5.49	93.73	94.04	0.52	0.49	10.31	-	-	-
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	93.54	92.50	92.47	88.97	7.15	6.14	92.88	93.60	0.44	0.53	9.59	17	3	6
Universe: Morningstar Small Growth		102.87	93.76	101.98	92.79	8.23	7.43	90.92	90.77	0.55	0.55	12.70	-	-	-
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	-	-	-	-

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Fidelity® International Index (FSPSX)	100	103.50	101.92	102.19	101.03	2.72	2.23	98.39	98.51	0.47	0.48	13.91	11	3	2
Universe: Morningstar Foreign Large Blend		96.76	98.16	96.75	98.53	5.15	4.41	93.46	93.66	0.51	0.49	8.59	-	-	-
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 (REERGX)	90	109.51	108.36	109.17	104.78	5.06	4.21	94.68	95.15	0.56	0.55	21.50	38	3	19
Universe: Morningstar Foreign Large Blend		103.64	101.35	101.32	99.70	5.27	4.49	93.39	93.63	0.51	0.52	8.59	-	-	-
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	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	100	102.53	94.72	102.34	96.72	6.91	5.60	91.24	92.11	0.58	0.57	2.75	34	4	30
Universe: Morningstar Foreign Small/Mid Growth		108.40	105.66	106.84	103.43	7.34	6.41	91.48	90.88	0.52	0.52	8.24	-	-	-
Benchmark: MSCI ACWI Ex USA SMID Growth NR USD		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 403(b) Retirement Plan
 Calendar Year Returns
 As of 12/31/2022

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
State Street Instl US Govt MMkt Premier (GVMXX)	1.45	0.03	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00
Benchmark: ICE BofA USD 3M Dep OR CM TR USD	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29
Universe: Morningstar Money Market - Taxable	1.27	0.02	0.30	1.82	1.47	0.51	0.10	0.02	0.01	0.01
Rank in Category	27	16	15	4	10	8	9	83	100	89
Fidelity® US Bond Index (FXNAX)	-13.03	-1.79	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19
Benchmark: Bloomberg US Agg Bond TR USD	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Universe: Morningstar Intermediate Core Bond	-13.30	-1.49	7.68	8.37	-0.34	3.45	2.73	0.30	5.61	-1.96
Rank in Category	34	63	43	52	31	45	56	29	29	60
PIMCO Income Instl (PIMIX)	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80
Benchmark: Bloomberg US Universal TR USD	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35
Universe: Morningstar Multisector Bond	-9.85	2.66	4.69	9.91	-1.34	6.40	7.16	-1.28	3.93	2.50
Rank in Category	23	46	49	76	20	16	29	6	10	27
American Century One Choice In Ret R6 (ARDTX)	-12.82	9.16	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47
Benchmark: Morningstar Lifetime Agg Incm TR USD	-13.03	9.86	11.49	15.79	-3.16	10.78	7.01	-1.39	4.78	10.39
Universe: Morningstar Target-Date Retirement	-12.74	5.60	9.26	12.69	-2.92	8.55	5.13	-0.91	4.59	7.07
Rank in Category	54	1	13	4	75	18	10	70	1	5
American Century One Choice 2025 R6 (ARWDX)	-13.44	9.73	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23
Benchmark: Morningstar Lifetime Mod 2025 TR USD	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28
Universe: Morningstar Target-Date 2025	-15.19	9.87	11.97	18.48	-5.30	14.89	7.00	-1.10	5.66	17.07
Rank in Category	15	62	65	77	24	92	69	57	2	84
American Century One Choice 2030 R6 (ARCUX)	-14.47	10.44	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00
Benchmark: Morningstar Lifetime Mod 2030 TR USD	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64
Universe: Morningstar Target-Date 2030	-16.01	11.74	13.28	20.52	-6.20	16.99	7.46	-1.14	5.81	19.08
Rank in Category	18	86	60	85	17	96	77	55	2	79

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 12/31/2022

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Century One Choice 2035 R6 (ARLDX)	-15.31	11.13	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17
Benchmark: Morningstar Lifetime Con 2035 TR USD	-18.42	9.05	13.81	19.58	-5.01	15.18	8.61	-2.28	6.06	15.70
Universe: Morningstar Target-Date 2035	-16.92	13.93	14.30	22.40	-7.07	18.70	7.79	-1.34	5.86	21.46
Rank in Category	14	94	50	92	11	99	75	39	5	87
American Century One Choice 2040 R6 (ARDUX)	-16.08	11.90	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96
Benchmark: Morningstar Lifetime Con 2040 TR USD	-18.11	10.99	13.68	21.44	-5.99	17.21	9.48	-2.55	5.84	18.41
Universe: Morningstar Target-Date 2040	-17.32	15.44	14.88	23.58	-7.67	19.84	8.00	-1.29	5.97	22.40
Rank in Category	17	95	41	89	9	99	73	43	2	76
American Century One Choice 2045 R6 (ARDOX)	-16.72	12.71	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23
Benchmark: Morningstar Lifetime Con 2045 TR USD	-17.73	12.87	13.55	22.92	-6.89	18.73	10.08	-2.81	5.57	19.57
Universe: Morningstar Target-Date 2045	-17.75	16.76	15.38	24.58	-8.11	20.56	8.15	-1.42	5.92	23.09
Rank in Category	19	99	31	84	11	95	68	44	1	75
American Century One Choice 2050 R6 (ARFEX)	-17.06	13.74	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95
Benchmark: Morningstar Lifetime Con 2050 TR USD	-17.40	14.02	13.48	23.70	-7.46	19.52	10.41	-3.06	5.31	19.86
Universe: Morningstar Target-Date 2050	-17.98	17.25	15.50	24.79	-8.28	20.78	8.19	-1.29	6.02	23.14
Rank in Category	18	98	19	72	20	90	61	51	2	63
American Century One Choice 2055 R6 (AREUX)	-17.30	14.25	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51
Benchmark: Morningstar Lifetime Con 2055 TR USD	-17.38	14.50	13.57	24.00	-7.78	19.93	10.54	-3.23	5.07	19.73
Universe: Morningstar Target-Date 2055	-18.08	17.44	15.65	25.07	-8.36	21.05	8.12	-1.43	5.96	23.46
Rank in Category	19	98	12	61	25	87	56	49	1	77
American Century One Choice 2060 R6 (ARGDX)	-17.47	14.74	18.46	25.45	-7.87	19.71	7.99	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	-17.46	14.51	13.58	24.05	-7.95	20.11	10.54	-3.37	4.85	19.47
Universe: Morningstar Target-Date 2060	-18.09	17.63	15.56	25.21	-8.41	21.19	8.11	-1.03	5.26	24.35
Rank in Category	24	97	12	47	34	87	51	-	-	-

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 12/31/2022



Strategic Monitoring and Research Tool

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
JPMorgan Equity Income R6 (OIEJX)	-1.64	25.44	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04	31.81
Benchmark: Russell 1000 Value TR USD	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Universe: Morningstar Large Value	-5.91	26.17	3.62	25.62	-8.39	16.36	14.97	-3.22	10.99	31.85
Rank in Category	19	58	45	39	12	34	48	33	13	50
Fidelity® 500 Index (FXAIX)	-18.13	28.69	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	32.37
Benchmark: S&P 500 TR USD	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Universe: Morningstar Large Blend	-16.96	26.57	16.45	29.69	-5.89	20.98	10.62	-0.25	11.62	32.35
Rank in Category	51	24	40	27	27	32	31	25	19	48
Fidelity® Contrafund® K6 (FLCNX)	-27.12	24.14	30.83	31.00	-2.15	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Universe: Morningstar Large Growth	-29.89	20.96	37.40	32.70	-1.64	28.33	3.67	4.04	10.72	34.72
Rank in Category	38	39	63	66	56	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	-17.28	22.56	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78
Benchmark: Russell Mid Cap TR USD	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76
Universe: Morningstar Mid-Cap Blend	-14.01	23.50	12.93	27.04	-10.27	16.62	15.34	-3.95	8.71	35.43
Rank in Category	76	65	22	22	39	33	63	41	13	46
DFA US Targeted Value I (DFVFX)	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94	43.03
Benchmark: Russell 2000 Value TR USD	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Universe: Morningstar Small Value	-10.18	31.44	4.17	22.03	-15.14	9.72	25.79	-6.73	3.58	37.60
Rank in Category	14	12	47	57	55	45	45	45	65	19
Fidelity® Small Cap Index (FSSNX)	-20.27	14.71	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02
Benchmark: Russell 2000 TR USD	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Universe: Morningstar Small Blend	-16.25	24.21	12.40	24.29	-11.91	13.15	21.01	-4.39	4.84	38.92
Rank in Category	84	94	15	33	38	26	44	51	48	45

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System 403(b) Retirement Plan
 Calendar Year Returns
 As of 12/31/2022

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Janus Henderson Triton N (JGMNX)	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71
<i>Benchmark: Russell 2000 Growth TR USD</i>	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30
<i>Universe: Morningstar Small Growth</i>	-27.81	12.16	41.34	29.00	-4.25	22.78	11.15	-1.97	2.91	41.66
<i>Rank in Category</i>	28	67	73	47	57	23	49	18	3	77
Fidelity® International Index (FSPSX)	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87
<i>Benchmark: MSCI EAFE NR USD</i>	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
<i>Universe: Morningstar Foreign Large Blend</i>	-15.83	9.75	10.48	22.18	-14.61	25.81	1.53	-0.91	-4.55	20.32
<i>Rank in Category</i>	29	34	62	49	30	53	49	50	56	33
American Funds Europacific Growth R6 (RERGX)	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82
<i>Universe: Morningstar Foreign Large Blend</i>	-15.83	9.75	10.48	22.18	-14.61	25.81	1.53	-0.91	-4.55	20.32
<i>Rank in Category</i>	96	95	3	7	61	7	54	46	16	53
T. Rowe Price International Discovery I (TIDDX)	-30.23	7.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43	24.37
<i>Benchmark: MSCI ACWI Ex USA SMID Growth NR USD</i>	-25.66	8.51	19.88	25.07	-17.28	32.40	0.02	4.18	-2.85	16.63
<i>Universe: Morningstar Foreign Small/Mid Growth</i>	-30.17	8.81	29.21	27.30	-17.13	35.94	-0.35	7.82	-3.94	27.83
<i>Rank in Category</i>	51	59	22	67	46	24	30	40	22	69

Transamerica Stable Value Option**

Transamerica Asset Classification

Short Bonds/Stable/MMkt***
Stable Value

Investment Objective & Strategy

Seeks to provide maximum return consistent with a guarantee of principal. The investment has a portfolio investment 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 semi-annually and effective on the first day of the semi-annual period. Contract charges may reduce this return.

Notes

Performance shown for the Transamerica Stable Value Option is the annual effective credited rate for the period shown.

Application of the contract asset charge and any discontinuance charges or service fees deducted from an account would reduce a participant's return. The Transamerica Stable Value Option is available under contract form number TGP-439-194, CNT-TALIAC 05-02 or CNT-TLIC 10-05, group variable annuity contracts issued by Transamerica Life Insurance Company ("TLIC"), 6400 C Street SW, Cedar Rapids, IA 52499. Contract form and number may vary, and investment choices may not be available in all jurisdictions.

TLIC is not authorized in New York and does not do business in New York. The Transamerica Stable Value Option is an investment choice backed by the general account of TLIC.

The assets in the general account are supported by the financial stability of TLIC. While TLIC declares interest rates and backs the principal and interest of this investment choice, any guarantees are subject to the claims paying ability of the insurance company. This option is not guaranteed by the FDIC or any other government agency. Although plan participants generally may withdraw assets from the Stable Value investment choice without restrictions, a hold can apply on the plan's assets in a Stable Value investment choice. If a plan sponsor wishes to remove a Transamerica Stable Value investment choice as an option from the plan, then depending on the contract, TLIC may impose a hold for up to a 270-day period on the Stable Value investment choice assets at the plan level if the most recently announced upcoming credited rate has increased or has not changed. Transamerica will provide at least 45 days advance notice of any interest rate change for each semi-annual period. Additionally, under limited circumstances, Transamerica may impose up to a 12-month delay period on all withdrawal requests from all plan sponsors at the plan level.

**See Disclosure: Cash Equivalents Pages for a description of this type of Cash Equivalent investment choice under "Cash Equivalents Investment Risk."

***See Disclosure: Cash Equivalents Pages for a description of this asset class category under "Cash Equivalents Investment Risk."

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Reinvestment, Not FDIC Insured, Active Management, Issuer, High-Yield Securities, U.S. Government Obligations, Fixed-Income Securities, Maturity/Duration, Cash Drag, Investment-Grade Securities, Management, Unrated Securities, Variable-Rate Securities

For more information please see the Principal Risks section of the Disclosure Page.

Performance

Investment Choice	Annual Returns as of year-end		
	Total Ret %	Bmark %	Fund Rank %
2015	1.30	—	—
2016	1.20	—	—
2017	1.15	—	—
2018	1.33	—	—
2019	1.60	—	—
2020	1.55	—	—
2021	1.45	—	—

Trailing Returns	as of 09-30-22		
	Total Ret %	Bmark %	Fund Rank %
YTD	1.13	—	—
3 Mo	0.41	—	—
1 Yr	1.50	—	—
3Yr Avg	1.51	—	—
5Yr Avg	1.47	—	—
10Yr Avg	1.39	—	—
Since Incept	—	—	—

Investment Choice	Hypothetical Growth of \$10,000 start date 12-31-11	
	09-30-22	Benchmark
Investment Choice	\$11,636	—
Benchmark	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Go to www.TA-Retirement.com to obtain performance current to the most recent month-end. See performance section of the disclosure page for more important information.

Investment choices are available from Transamerica Life Insurance Company (TLIC or Transamerica) under contract form # TGP-439-194, TGP-416-192/194, TGP-430-192/194, CNT-TALIAC 05-02, or CNT-TLIC 10-05, group variable annuity contracts underwritten by TLIC. TLIC is not authorized in New York and does not do business in New York. Contract Form and number may vary, and the Investment Choices may not be available in all jurisdictions. Contract fees and charges may apply. For complete information, contact your Transamerica representative.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

Financial Strength Rating

A.M. Best (09-12-19)	A (Excellent)	3rd of 16
Standard & Poor's (02-21-20)	A+ (Strong)	5th of 21
Moody's (09-10-19)	A1 (Good)	5th of 21

TLIC has received the above high claims paying ability ratings from the top four financial ratings agencies. Data provided by Transamerica Corporation. Dates in parentheses indicate the last time the rating was changed.

Financial Strength Ratings (as defined by each individual rating agency)

A.M. Best: The A (Excellent) rating is assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.

Standard & Poor's: The A+ rating denotes a strong capacity to meet financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than insurers in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Moody's: The A1 (Good) rating is considered upper-medium grade and is subject to low credit risk.

SECTION 5

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.

Definitions

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.

Definitions

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.

Definitions

- 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 Employees Pension Plan Review

For the Period Ending - December 2022



SECTION 1

Market Commentary

On the Mark Q4 2022

ECONOMIC AND MARKET UPDATE



Economic growth

The economy seems to be losing momentum with slowdowns in housing and manufacturing activity, yet consumer spending and employment remain strong

Retail sales
ex. auto
+7.0%

Capacity
utilization
+0.0%*

Housing starts
1,382 (-21.8%)



Employment

The job market shows continued resiliency, with unemployment rates at decade lows, and average hourly wage growth well above historical norms

Unemployment rate
3.5% (-.4%)*

Labor force
participation
62.3%

New jobless
claims
+206k



Inflation

While inflation ended the year down from its peak in June 2022, it remains well above the Fed's 2% target rate

Oil prices
\$80.16 (+6.4%)

Core CPI
+6.4%

Food prices
+10.4%



Interest rates

The Federal Reserve raised the fed funds rate by 1.25% in Q4, ending the year at a target range of 4.25% - 4.50%. The Fed raised rates by 4.25% in 2022, the most in a calendar year since 1980.

Federal funds rate
4.1% (+402 bps)*

10-year treasury yield
3.88% (+236 bps)*

BBB corporate yield
5.8% (+320 bps)*



Markets

The S&P 500 recorded its worst calendar year since 2008 as investors revalue securities with higher discount rates and weigh a potential recession in 2023.

S&P 500 price
\$3,840 (-19.44%)

S&P 500 earnings
\$199.93 (-3.98%)

VIX
\$21.67 (+25.84%)

*Q4 2022-Q4 2021

Source: Federal Reserve, Standard & Poor's as of 12/31/2022.

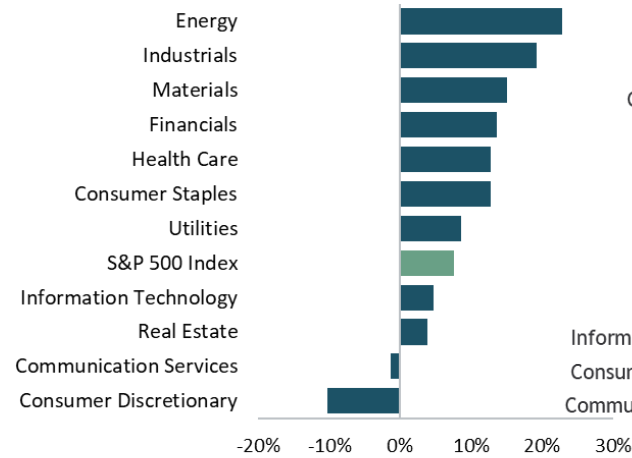
Stock Market Update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

	Q4 2022	1-Year	3-Year	5-Year	10-Year
United States					
Dow Jones Industrials	16.01%	-6.86%	7.32%	8.38%	12.30%
S&P 500	7.56%	-18.11%	7.66%	9.42%	12.56%
Russell 2000	6.23%	-20.44%	3.10%	4.13%	9.01%
International					
MSCI EAFE	17.34%	-14.45%	0.87%	1.54%	4.67%
MSCI ACWI Ex USA	14.28%	-16.00%	0.07%	0.88%	3.80%
MSCI Emerging Markets	9.70%	-20.09%	-2.69%	-1.40%	1.44%
Real Assets					
Wilshire US REIT	4.05%	-26.81%	-0.49%	3.35%	6.31%
Bloomberg Commodity	2.22%	16.09%	12.65%	6.44%	-1.28%

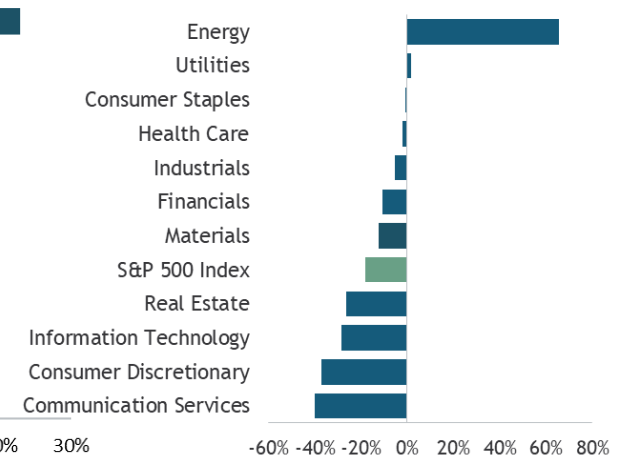
Source: Standard & Poor's, MSCI, Bloomberg. Data as of 12/31/2022.

S&P 500 SECTORS: Q4 2022



Source: Standard & Poor's. Data as of 12/31/2022.

S&P 500 SECTORS: 1-YEAR



- Major asset classes rebounded in Q4, following a deceleration in inflation and an expectation of a slowdown in the pace of rate hikes from the Fed
- International equities outperformed U.S. equities by 9.78% in Q4 2022, the highest level since Q2 2002, due primarily to a decline in the U.S. Dollar
- The Energy sector's 84% outperformance relative to the S&P 500 Index in 2022 is the largest in a calendar year over the last 30 years. The second highest year was in 2007, where Energy outperformed by 29%
- The Consumer Discretionary sector underperformed the S&P 500 by 17.74% in the 4th quarter, as shares of the sector's two largest constituents, Amazon.com and Tesla Motors, fell by 26% and 54%, respectively

FOURTH QUARTER

	Value	Core	Growth
Large	12.4%	7.2%	2.2%
Mid	10.5%	9.2%	6.9%
Small	8.4%	6.2%	4.1%

Source: Russell Investment Group. Data as of: 12/31/2022.

1-YEAR

	Value	Core	Growth
Large	-7.5%	-19.1%	-29.1%
Mid	-12.0%	-17.3%	-26.7%
Small	-14.5%	-20.4%	-26.4%

Source: Russell Investment Group. Data as of 12/31/2022.

STYLE AND MARKET CAP RETURNS

- Value stocks continued their relative outperformance of growth stocks in Q4 across all market capitalizations
- Growth stocks are more sensitive to changes in interest rates than value stocks due to their longer duration of cash flows
- High levels of recent performance dispersion between value and growth highlight the need for diversification in investor's portfolios

Bond Market Update

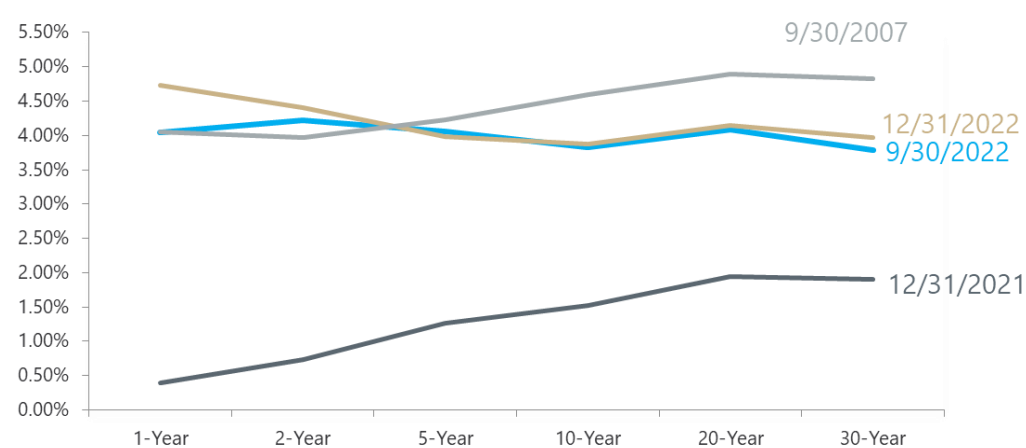
FIXED INCOME: YIELDS AND SPREADS

	09/30/07	12/31/17	12/31/19	12/31/21	09/30/22	12/31/22
2-Year Treasury	3.97%	1.89%	1.58%	0.73%	4.22%	4.41%
5-Year Treasury	4.23%	2.20%	1.69%	1.26%	4.06%	3.99%
10-Year Treasury Yield	4.59%	2.40%	1.92%	1.52%	3.83%	3.88%
BofA ML US Corporate AAA	5.33%	2.95%	2.55%	2.03%	4.76%	4.67%
<i>Spread vs. Treasuries (bps):</i>	+97	+54	+52	+51	+73	+58
BofA ML US Corporate BBB	6.23%	3.59%	3.19%	2.60%	6.10%	5.80%
<i>Spread vs. Treasuries (bps):</i>	+178	+128	+130	+121	+206	+172

Sources: Federal Reserve, Moody's. Data as of: 12/31/2022.

- The Federal Reserve raised rates by 1.25% in Q4, and 4.25% for all of 2022
- While the Fed continues to raise the short-end of the yield curve, they do not control the long-end, which remained relatively flat in Q4. This dynamic has produced an inverted yield curve, with shorter term bonds yielding more than longer-term bonds

TREASURY YIELD CURVE



Source: Federal Reserve. Data as 12/31/2022.

- Inverted yield curves have historically been a strong predictor of recessions. Since 1962, there have been 10 instances of an inversion between the 10-year and 1-year treasuries; a recession followed 8 times
- A silver lining to rising rates is, after several years of extremely low bond yields, fixed income assets now offer relatively better income with more attractive valuations

- The US Bloomberg Aggregate Index declined 13.01% for 2022, the worst year since the Index's inception in 1976
- In Q4, bond asset classes rallied on the back of stable treasury yields and declining credit spreads
- Global bonds provided strong returns during the quarter due to a weakening U.S. Dollar

Sources: Federal Reserve, Bloomberg. Data as of 12/31/2022.

FIXED INCOME: ANNUALIZED RETURN

	Q4 2022	YTD	1-Year	3-Year	5-Year	10-Year
2-Year Treasury	0.51%	-4.11%	-4.11%	-0.58%	0.58%	0.52%
5-Year Treasury	1.18%	-9.74%	-9.74%	-2.00%	0.20%	0.38%
10-Year Treasury	0.62%	-16.33%	-16.33%	-3.73%	-0.57%	0.21%
Bloomberg US Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg US Corp IG	3.63%	-15.76%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg US Corp HY	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg US TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg Global Aggregate	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%

Additional Materials

Creative Planning issues a variety of timely content throughout the quarter in podcast, article, and live webinar formats. We will continually add to these resources to better inform our plan sponsors and participants.

Please click on the below links to be connected to some of our most recent content.



Podcasts

Creative Planning President, Peter Mallouk and Director of Financial Education, Jonathan Clements' [Down the Middle](#) is a monthly podcast series where they discuss recent market events, Creative Planning investment philosophy, give monthly tips and more.



Insights

Check out our [latest posts](#) on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance or one of our specialty practices.

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.	
	New Jobless Claims	Represents new claimants for unemployment benefits.	
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
	Food Prices	Refers to the average price of particular food commodities globally and across countries.	Department of Commerce
	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.	

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.

Disclosures

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.

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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.

SECTION 2

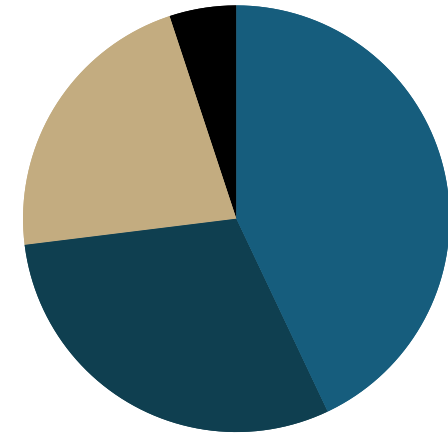
Asset Allocation

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Top 10 Plan Assets and Asset Allocation
 As of 12/31/2022

Fund	Total Assets	% of Total Plan Assets
iShares US Aggregate Bond Index K Category: Intermediate Core Bond	\$58,363,286.24	14.46%
PIMCO StocksPLUS® Absolute Return Instl Category: Large Blend	\$37,031,639.12	9.17%
American Century Equity Income R6 Category: Large Value	\$35,420,667.70	8.77%
iShares Total US Stock Market Idx K Category: Large Blend	\$33,817,755.01	8.38%
American Funds Europacific Growth R6 Category: Foreign Large Growth	\$29,803,112.93	7.38%
iShares MSCI Total Intl Idx K Category: Foreign Large Blend	\$29,559,883.92	7.32%
PIMCO StocksPLUS® Intl (Unhedged) Inst Category: Foreign Large Blend	\$29,001,820.88	7.18%
PGIM Total Return Bond R6 Category: Intermediate Core-Plus Bond	\$26,131,875.18	6.47%
Western Asset Core Plus Bond IS Category: Intermediate Core-Plus Bond	\$24,884,072.19	6.16%
Principal LargeCap Growth I R6 Category: Large Growth	\$24,240,724.76	6.00%
Top 10 Fund Totals	\$328,254,837.93	81.31%
Plan Totals	\$403,719,515.62	

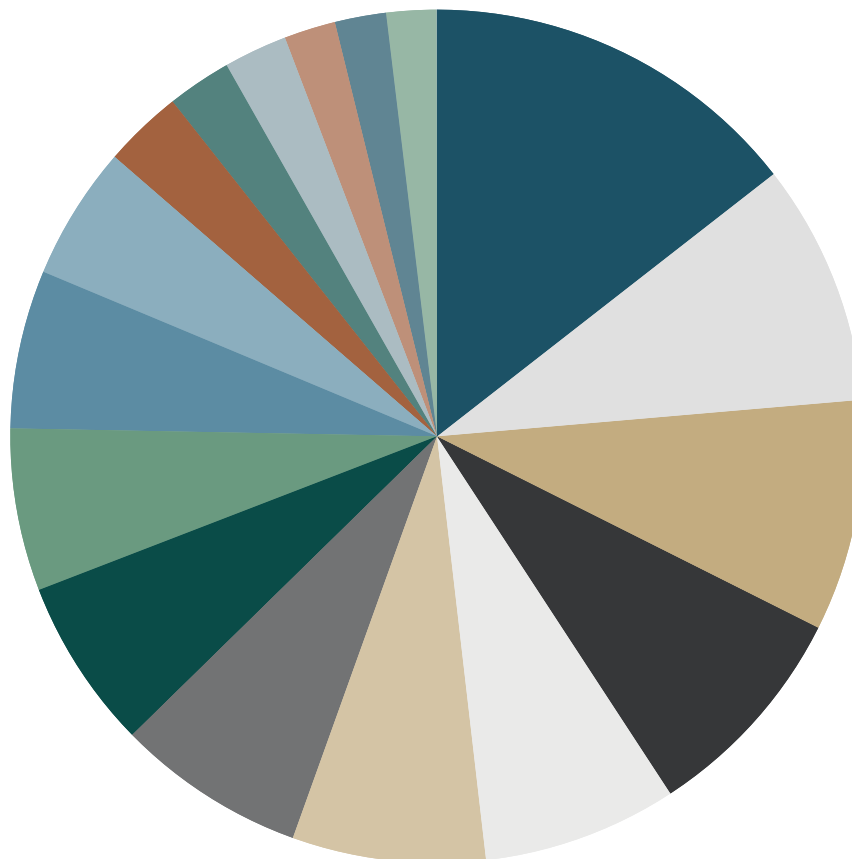
Asset values are based on the market value of the participants' holdings in each fund specific to the defined date listed above. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products, asset categories are determined 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 (0.0%)
- Fixed Income (30.08%)
- US Equity (42.96%)
- Non-US Equity (21.89%)
- Other (5.07%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Plan Assets By Fund
 As of 12/31/2022



- iShares US Aggregate Bond Index K (14.46%)
- PIMCO StocksPLUS® Absolute Return Instl (9.17%)
- American Century Equity Income R6 (8.77%)
- iShares Total US Stock Market Idx K (8.38%)
- American Funds Europacific Growth R6 (7.38%)
- iShares MSCI Total Intl Idx K (7.32%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (7.18%)
- PGIM Total Return Bond R6 (6.47%)
- Western Asset Core Plus Bond IS (6.16%)
- Principal LargeCap Growth I R6 (6.00%)
- Principal Real Estate Securities Fd R-6 (5.07%)
- PIMCO Income Instl (2.99%)
- American Beacon Small Cp Val R5 (2.43%)
- JPMorgan Mid Cap Value L (2.41%)
- Janus Henderson Triton N (1.95%)
- MassMutual Mid Cap Growth I (1.94%)
- PIMCO StocksPLUS® Small Institutional (1.90%)
- Vanguard Short-Term Investment-Grade I (0.01%)
- Goldman Sachs FS Government Instl (0.00%)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Plan Assets By Fund
 As of 12/31/2022

LockSMART®

Strategic Monitoring and Research Tool

Fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	\$10,376.55	0.00%
Vanguard Short-Term Investment-Grade I	\$27,749.03	0.01%
iShares US Aggregate Bond Index K	\$58,363,286.24	14.46%
PGIM Total Return Bond R6	\$26,131,875.18	6.47%
Western Asset Core Plus Bond IS	\$24,884,072.19	6.16%
PIMCO Income Instl	\$12,051,738.89	2.99%
American Century Equity Income R6	\$35,420,667.70	8.77%
iShares Total US Stock Market Idx K	\$33,817,755.01	8.38%
PIMCO StocksPLUS® Absolute Return Instl	\$37,031,639.12	9.17%
Principal LargeCap Growth I R6	\$24,240,724.76	6.00%
JPMorgan Mid Cap Value L	\$9,720,462.65	2.41%
MassMutual Mid Cap Growth I	\$7,830,931.11	1.94%
American Beacon Small Cp Val R5	\$9,826,739.75	2.43%
PIMCO StocksPLUS® Small Institutional	\$7,686,091.50	1.90%
Janus Henderson Triton N	\$7,855,996.18	1.95%
iShares MSCI Total Intl Idx K	\$29,559,883.92	7.32%
PIMCO StocksPLUS® Intl (Unhedged) Inst	\$29,001,820.88	7.18%
American Funds Europacific Growth R6	\$29,803,112.93	7.38%
Principal Real Estate Securities Fd R-6	\$20,454,592.03	5.07%
Total Market Value:	\$403,719,515.62	100.00%

SECTION 3

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	75
			PIMCO StocksPLUS® Absolute Return Instl	35		
MEDIUM	JPMorgan Mid Cap Value L	90			MassMutual Mid Cap Growth I	75
SMALL	American Beacon Small Cp Val R5	100	PIMCO StocksPLUS® Small Institutional	25	Janus Henderson Triton N	50

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION
Goldman Sachs FS Government Instl	100	Vanguard Short-Term Investment-Grade I	100	
		iShares US Aggregate Bond Index K	100	
		PGIM Total Return Bond R6	70	
		Western Asset Core Plus Bond IS	35	
		PIMCO Income Instl	100	
INTERNATIONAL / GLOBAL		OTHER INCLUDING SECTOR FUNDS		TIME-BASED ASSET ALLOCATION
iShares MSCI Total Intl Idx K	90	Principal Real Estate Securities Fd R-6	100	
PIMCO StocksPLUS® Intl (Unhedged) Inst	10			
American Funds Europacific Growth R6	90			

Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System Employees Pension Plan
Investment Option Style Analysis
As of 12/31/2022

LockSMART®

Strategic Monitoring and Research Tool

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.

SECTION 4

Performance Review

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Scorecard
 As of 12/31/2022

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) Morningstar Intermediate Core Bond Benchmark: Bloomberg US Agg Bond TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
iShares Total US Stock Market Idx K (BKTSX) Morningstar Large Blend Benchmark: Russell 3000 TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
iShares MSCI Total Intl Idx K (BDOKX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	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%		
Goldman Sachs FS Government Instl (FGTXX) Morningstar Money Market - Taxable Benchmark: ICE BofA USD 3M Dep OR CM TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

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

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Overall Rating Legend

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

FIXED INCOME FUNDS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Fund/ Universe/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Sortino 5Yr	Expense Ratio	Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
Vanguard Short-Term Investment-Grade I (VFSIX) Morningstar Short-Term Bond Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
PGIM Total Return Bond R6 (PTRQX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	70	
Western Asset Core Plus Bond IS (WAPSX) Morningstar Intermediate Core-Plus Bond Benchmark: Bloomberg US Universal TR USD	Below	Below	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	35	2022-03-31
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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Fund Scorecard Selected Measurement Criteria:

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

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Overall Rating Legend

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

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) Morningstar Large Value Benchmark: Russell 1000 Value TR USD	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	60	
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) Morningstar Large Blend Benchmark: Russell 1000 TR USD	Below	Below	Exceeds	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	35	2022-09-30
Principal LargeCap Growth I R6 (PLCGX) Morningstar Large Growth Benchmark: Russell 1000 Growth TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	75	
JPMorgan Mid Cap Value L (FLMVX) Morningstar Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
MassMutual Mid Cap Growth I (MEFZX) Morningstar Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	75	
American Beacon Small Cp Val R5 (AVFIX) Morningstar Small Value Benchmark: Russell 2000 Value TR USD	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
PIMCO StocksPLUS® Small Institutional (PSCSX) Morningstar Small Blend Benchmark: Russell 2000 TR USD	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	25	2022-06-30

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Fund Scorecard Selected Measurement Criteria:

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

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)

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Scorecard
 As of 12/31/2022

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
Janus Henderson Triton N (JGMNX) Morningstar Small Growth Benchmark: Russell 2000 Growth TR USD	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD	Below	Below	Below	Below	Below	Below	Below	Below	Exceeds	Below	Exceeds	Below	10	2022-06-30
American Funds Europacific Growth R6 (RERGX) Morningstar Foreign Large Blend Benchmark: MSCI ACWI Ex USA IMI NR USD	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	90	
Principal Real Estate Securities Fd R-6 (PFRSX) Morningstar Real Estate Benchmark: S&P United States REIT TR 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 Exceeds >= 50%
- = Below Below < 50% < 6 Quarter(s)
- = Below Below < 50% >= 6 Quarter(s)

PIMCO StocksPLUS® Intl (Unhedged) Inst

Commentary:

Brian Tsu (2018), Jing Yang (2018), and Marc Seidner (2021) are the managers of the strategy following the departure of Mohsen Fahmi (2014) at the end of 2021.

The strategy seeks to replicate the performance of the MSCI EAFE index using a derivatives strategy and also generate additional alpha from an actively managed bond portfolio with the excess capital. As the derivatives strategy to replicate the MSCI EAFE does not require a significant cash outlay, the portfolio can fully replicate those returns and have cash leftover for the bond strategy.

The strategy ranks in the bottom quartile of foreign large blend peers over the past 1- and 3- years, in the third quartile over the past 5- and 10- years, and in the top decile over the past 15- years. The strategy trails the MSCI EAFE in absolute performance over the 1-, 3-, 5-, and 10- year time frames, although does outperform over the past 15- years.

Performance in 2022 was bottom quintile as both the stock derivative component of the portfolio as well as the fixed income portion have generated negative absolute returns. The strategy will tend to underperform when interest rates are spiking upwards, as has been the case in 2022.

PIMCO StocksPLUS® Absolute Return Instl

Commentary:

Brian Tsu (2018), Jing Yang (2018), and Marc Seidner (2021) are the managers of the strategy following the departure of Mohsen Fahmi (2014) at the end of 2021.

The strategy seeks to replicate the performance of the S&P 500 index using a derivatives strategy and also generate additional alpha from an actively managed bond portfolio with the excess capital. As the derivatives strategy to replicate the S&P 500 does not require a significant cash outlay, the portfolio can fully replicate those returns and have cash leftover for the bond strategy.

The strategy ranks in the bottom quartile of large blend peers over the past 1- and 3- years, in the third quartile over the past 5- years, in the second quartile over the past 10- years, and in the top decile over the past 15- years. The strategy trails the S&P 500 in absolute performance over the 1-, 3-, 5-, and 10- year time frames, although does outperform over the past 15- years.

Performance in 2022 was bottom decile as both the stock derivative component of the portfolio as well as the fixed income portion have generated negative absolute returns. The strategy will tend to underperform when interest rates are spiking upwards, as has been the case in 2022.

PIMCO StocksPLUS® Small Institutional

Commentary:

Brian Tsu (2018), Jing Yang (2018), and Marc Seidner (2021) are the managers of the strategy following the departure of Mohsen Fahmi (2014) at the end of 2021.

The strategy seeks to replicate the performance of the Russell 2000 index using a derivatives strategy and also generate additional alpha from an actively managed bond portfolio with the excess capital. As the derivative strategy to replicate the Russell 2000 does not require a significant cash outlay, the portfolio can fully replicate those returns and have cash leftover for the bond strategy.

The strategy ranks in the top 1% of Small Cap Blend strategies over the past 15 years, however underperformance over the past 24 months has dropped the 1-, 3-, and 5- year performance rankings into the bottom quintile, and the 10- year performance ranking into the third quartile. The strategy trails its the Russell 2000 in absolute performance over the past 1-, 3-, 5-, and 10- years, but does outperform over the past 15- years.

Performance in 2022 was bottom decile as both the small cap stock derivative component of the portfolio as well as the fixed income portion generated negative absolute returns. The strategy will tend to underperform when interest rates are spiking upwards, as has been the case in 2022.

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 bottom decile of peers over the 1-, 3-, and 5- years due entirely to underperformance in 2022, in the second quartile over the past 10- years, and in the top quartile over the past 15- years. The strategy has beaten its peer average in 38 of the past 40 quarters on a rolling 5 year basis, with 37 of those quarters landing in the top quartile.

The strategy ranked in the 99th percentile of peers in 2022, trailing the peer average by 550bps. The majority of underperformance is due to an effective duration 1.5-2 years longer than the peer average. This was a detractor to relative performance in the first three quarters as rates rose sharply. Performance in Q1 was also impacted by holdings in Russian debt. The strategy did rank in the top decile of peers during Q4 as the interest rate market began to normalize.

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 12/31/2022

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
Goldman Sachs FS Government Instl (FGTXX)	100	0.89	1.59	1.59	0.67	1.17	0.69	9	5	5	6	4	0.180
Universe: Morningstar Money Market - Taxable		0.75	1.27	1.27	0.53	0.97	0.54	-	-	-	-	-	0.410
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		0.82	1.21	1.21	0.82	1.43	0.96	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	100	1.73	-5.72	-5.72	-0.35	1.14	1.48	16	71	44	32	17	0.070
Universe: Morningstar Short-Term Bond		1.23	-5.22	-5.22	-0.42	0.90	1.04	-	-	-	-	-	0.670
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		0.89	-3.69	-3.69	-0.32	0.92	0.88	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	1.65	-13.03	-13.03	-2.77	-0.03	0.95	52	34	46	37	45	0.050
Universe: Morningstar Intermediate Core Bond		1.57	-13.30	-13.30	-2.74	-0.16	0.89	-	-	-	-	-	0.590
Benchmark: Bloomberg US Agg Bond TR USD		1.87	-13.01	-13.01	-2.71	0.02	1.06	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	70	2.31	-14.86	-14.86	-3.10	0.09	1.80	22	84	78	52	15	0.390
Universe: Morningstar Intermediate Core-Plus Bond		1.78	-13.27	-13.27	-2.43	0.15	1.30	-	-	-	-	-	0.740
Benchmark: Bloomberg US Universal TR USD		2.24	-12.99	-12.99	-2.54	0.18	1.33	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	3.22	-18.85	-18.85	-4.46	-0.71	1.57	4	99	97	90	26	0.420
Universe: Morningstar Intermediate Core-Plus Bond		1.78	-13.27	-13.27	-2.43	0.15	1.30	-	-	-	-	-	0.740
Benchmark: Bloomberg US Universal TR USD		2.24	-12.99	-12.99	-2.54	0.18	1.33	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	100	3.41	-7.81	-7.81	0.03	1.69	4.00	29	23	25	20	1	0.510
Universe: Morningstar Multisector Bond		2.55	-9.85	-9.85	-1.13	0.82	2.19	-	-	-	-	-	0.980
Benchmark: Bloomberg US Universal TR USD		2.24	-12.99	-12.99	-2.54	0.18	1.33	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 12/31/2022

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	10.02	-2.90	-2.90	4.92	6.65	9.88	94	26	87	64	66	0.590
Universe: Morningstar Large Value		12.77	-5.91	-5.91	6.96	7.02	10.21	-	-	-	-	-	0.900
Benchmark: Russell 1000 Value TR USD		12.42	-7.54	-7.54	5.96	6.67	10.29	-	-	-	-	-	-
iShares Total US Stock Market Idx K (BKTSX)	100	7.14	-19.07	-19.07	7.07	8.78	-	74	68	53	47	-	0.030
Universe: Morningstar Large Blend		8.27	-16.96	-16.96	6.86	8.24	11.29	-	-	-	-	-	0.790
Benchmark: Russell 3000 TR USD		7.18	-19.21	-19.21	7.07	8.79	12.13	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	35	8.01	-22.08	-22.08	5.79	8.24	11.92	49	92	80	61	43	0.650
Universe: Morningstar Large Blend		8.27	-16.96	-16.96	6.86	8.24	11.29	-	-	-	-	-	0.790
Benchmark: Russell 1000 TR USD		7.24	-19.13	-19.13	7.35	9.13	12.37	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	75	3.41	-33.99	-33.99	3.06	8.92	12.76	49	75	73	46	30	0.590
Universe: Morningstar Large Growth		3.08	-29.89	-29.89	4.74	8.31	11.77	-	-	-	-	-	0.960
Benchmark: Russell 1000 Growth TR USD		2.20	-29.14	-29.14	7.79	10.96	14.10	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	90	10.28	-8.14	-8.14	6.26	6.06	10.01	81	51	58	47	39	0.750
Universe: Morningstar Mid-Cap Value		11.81	-8.02	-8.02	6.82	5.96	9.58	-	-	-	-	-	0.980
Benchmark: Russell Mid Cap Value TR USD		10.45	-12.03	-12.03	5.82	5.72	10.11	-	-	-	-	-	-
MassMutual Mid Cap Growth I (MEFZX)	75	7.78	-24.07	-24.07	3.30	7.15	11.80	26	29	65	50	26	0.650
Universe: Morningstar Mid-Cap Growth		5.07	-27.79	-27.79	4.15	7.09	10.67	-	-	-	-	-	1.060
Benchmark: Russell Mid Cap Growth TR USD		6.90	-26.72	-26.72	3.85	7.64	11.41	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	100	13.71	-7.78	-7.78	7.13	5.08	9.41	16	28	41	45	35	0.810
Universe: Morningstar Small Value		11.20	-10.18	-10.18	7.03	4.78	8.68	-	-	-	-	-	1.140
Benchmark: Russell 2000 Value TR USD		8.42	-14.48	-14.48	4.70	4.13	8.48	-	-	-	-	-	-

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Performance Review & Percentile Rankings
 As of 12/31/2022

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)	25	7.04	-23.90	-23.90	1.30	2.97	8.78	85	98	92	86	65	0.700
Universe: Morningstar Small Blend		9.05	-16.25	-16.25	5.15	4.84	9.08	-	-	-	-	-	0.980
Benchmark: Russell 2000 TR USD		6.23	-20.44	-20.44	3.10	4.13	9.01	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	7.34	-23.58	-23.58	1.77	5.18	10.68	16	28	71	70	39	0.660
Universe: Morningstar Small Growth		4.18	-27.81	-27.81	4.05	6.62	10.17	-	-	-	-	-	1.190
Benchmark: Russell 2000 Growth TR USD		4.13	-26.36	-26.36	0.65	3.51	9.20	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	90	14.94	-16.39	-16.39	-0.09	0.81	3.54	74	61	68	66	78	0.100
Universe: Morningstar Foreign Large Blend		15.96	-15.83	-15.83	0.55	1.16	4.27	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA NR USD		14.28	-16.00	-16.00	0.07	0.88	3.80	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	10	17.36	-18.49	-18.49	-0.67	0.50	4.04	32	81	80	72	62	0.650
Universe: Morningstar Foreign Large Blend		15.96	-15.83	-15.83	0.55	1.16	4.27	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA NR USD		14.28	-16.00	-16.00	0.07	0.88	3.80	-	-	-	-	-	-
American Funds Europacific Growth R6 (REERGX)	90	13.78	-22.72	-22.72	-0.15	1.54	5.30	88	96	70	40	12	0.460
Universe: Morningstar Foreign Large Blend		15.96	-15.83	-15.83	0.55	1.16	4.27	-	-	-	-	-	0.930
Benchmark: MSCI ACWI Ex USA IMI NR USD		14.15	-16.58	-16.58	0.20	0.85	3.98	-	-	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	2.36	-25.14	-25.14	0.44	4.96	7.68	82	33	31	13	6	0.800
Universe: Morningstar Real Estate		3.93	-25.68	-25.68	-0.90	2.93	5.80	-	-	-	-	-	1.030
Benchmark: S&P United States REIT TR USD		5.27	-24.36	-24.36	0.02	3.68	6.37	-	-	-	-	-	-

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

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Risk & Risk-Adjusted Return Measures
 As of 12/31/2022

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
Goldman Sachs FS Government Instl (FGTXX)	100	-0.09	-0.14	-0.14	0.36	0.34	0.32	0.31	-0.74	-1.49	-0.33	-0.69	-0.74	-0.39	-0.79
Universe: Morningstar Money Market - Taxable		-0.23	-0.35	-0.29	0.39	0.35	0.28	0.27	-1.34	-2.41	-1.05	-1.88	-1.84	-1.04	-1.65
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		-	-	-	1.00	1.00	0.34	0.35	-	-	0.40	0.81	1.37	0.68	1.44
Vanguard Short-Term Investment-Grade I (VFSIX)	100	0.84	0.47	0.54	1.80	1.68	3.83	3.11	-0.01	0.10	-0.26	-0.03	0.31	-0.35	-0.05
Universe: Morningstar Short-Term Bond		0.36	0.11	0.15	1.39	1.29	3.74	3.00	-0.10	-0.10	-0.34	-0.14	0.10	-0.42	-0.19
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		-	-	-	1.00	1.00	1.73	1.54	-	-	-0.60	-0.22	0.11	-0.69	-0.28
iShares US Aggregate Bond Index K (WFBIX)	100	-0.07	-0.06	-0.11	1.00	1.00	5.83	5.07	-0.20	-0.24	-0.58	-0.23	0.07	-0.72	-0.33
Universe: Morningstar Intermediate Core Bond		-0.03	-0.20	-0.15	1.00	0.98	6.04	5.14	-0.15	-0.28	-0.55	-0.25	0.05	-0.69	-0.35
Benchmark: Bloomberg US Agg Bond TR USD		-	-	-	1.00	1.00	5.85	5.09	-	-	-0.56	-0.22	0.09	-0.71	-0.32
PGIM Total Return Bond R6 (PTRQX)	70	0.33	0.22	0.36	1.25	1.23	7.92	6.59	-0.18	-0.04	-0.45	-0.14	0.22	-0.58	-0.22
Universe: Morningstar Intermediate Core-Plus Bond		0.33	0.02	-0.02	1.05	1.03	6.73	5.64	0.04	-0.07	-0.45	-0.18	0.14	-0.57	-0.26
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.98	5.09	-	-	-0.52	-0.19	0.16	-0.66	-0.28
Western Asset Core Plus Bond IS (WAPSX)	35	-0.23	-0.31	0.08	1.49	1.45	9.06	7.55	-0.56	-0.31	-0.53	-0.22	0.17	-0.70	-0.33
Universe: Morningstar Intermediate Core-Plus Bond		0.33	0.02	-0.02	1.05	1.03	6.73	5.64	0.04	-0.07	-0.45	-0.18	0.14	-0.57	-0.26
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.98	5.09	-	-	-0.52	-0.19	0.16	-0.66	-0.28
PIMCO Income Instl (PIMIX)	100	2.51	1.37	2.77	0.94	0.82	7.35	5.85	0.52	0.35	-0.06	0.10	0.69	-0.11	0.09
Universe: Morningstar Multisector Bond		1.61	0.75	0.98	0.97	0.91	8.72	7.21	0.29	0.15	-0.15	-0.01	0.28	-0.22	-0.05
Benchmark: Bloomberg US Universal TR USD		-	-	-	1.00	1.00	5.98	5.09	-	-	-0.52	-0.19	0.16	-0.66	-0.28
American Century Equity Income R6 (AEUDX)	60	-0.16	0.95	1.81	0.76	0.76	16.64	14.53	-0.17	-0.00	0.33	0.43	0.82	0.36	0.53
Universe: Morningstar Large Value		1.13	0.49	0.17	0.98	0.99	21.73	19.14	0.22	0.09	0.38	0.39	0.67	0.43	0.45
Benchmark: Russell 1000 Value TR USD		-	-	-	1.00	1.00	21.55	18.86	-	-	0.34	0.37	0.68	0.35	0.41

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 Salinas Valley Memorial Healthcare System Employees Pension Plan
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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
iShares Total US Stock Market Idx K (BKTSX)	100	0.02	0.01	-	1.00	1.00	21.72	19.17	0.05	-0.05	0.39	0.47	-	0.43	0.57
Universe: Morningstar Large Blend		0.10	-0.19	-0.37	0.95	0.95	21.16	18.76	-0.06	-0.15	0.38	0.45	0.74	0.44	0.55
Benchmark: Russell 3000 TR USD		-	-	-	1.00	1.00	21.79	19.22	-	-	0.39	0.47	0.78	0.43	0.57
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	35	-1.76	-1.22	-1.25	1.09	1.08	23.66	20.59	-0.54	-0.38	0.32	0.43	0.72	0.31	0.48
Universe: Morningstar Large Blend		-0.18	-0.54	-0.68	0.96	0.96	21.16	18.76	-0.17	-0.29	0.38	0.45	0.74	0.44	0.55
Benchmark: Russell 1000 TR USD		-	-	-	1.00	1.00	21.63	19.05	-	-	0.40	0.49	0.80	0.46	0.61
Principal LargeCap Growth I R6 (PLCGX)	75	-4.36	-1.69	-1.06	0.98	0.98	23.69	20.83	-1.31	-0.59	0.21	0.45	0.76	0.15	0.55
Universe: Morningstar Large Growth		-2.47	-2.01	-1.69	0.96	0.97	23.90	21.13	-0.56	-0.56	0.29	0.43	0.71	0.28	0.52
Benchmark: Russell 1000 Growth TR USD		-	-	-	1.00	1.00	23.80	20.88	-	-	0.40	0.54	0.85	0.46	0.71
JPMorgan Mid Cap Value L (FLMVX)	90	0.55	0.44	0.31	0.96	0.96	23.91	20.72	0.13	0.12	0.34	0.33	0.63	0.32	0.32
Universe: Morningstar Mid-Cap Value		1.13	0.36	-0.48	1.00	1.01	25.32	22.17	0.10	0.04	0.36	0.32	0.57	0.35	0.31
Benchmark: Russell Mid Cap Value TR USD		-	-	-	1.00	1.00	24.79	21.42	-	-	0.32	0.31	0.61	0.28	0.28
MassMutual Mid Cap Growth I (MEFZX)	75	-0.40	-0.05	1.07	0.92	0.91	23.28	20.43	-0.12	-0.12	0.22	0.38	0.72	0.16	0.42
Universe: Morningstar Mid-Cap Growth		0.58	-0.19	-0.30	0.98	0.98	25.66	22.75	-0.09	-0.21	0.25	0.36	0.62	0.21	0.39
Benchmark: Russell Mid Cap Growth TR USD		-	-	-	1.00	1.00	24.87	21.95	-	-	0.24	0.39	0.67	0.19	0.44
American Beacon Small Cp Val R5 (AVFIX)	100	2.47	1.06	0.68	1.05	1.07	29.48	26.22	0.52	0.23	0.36	0.27	0.50	0.31	0.20
Universe: Morningstar Small Value		2.49	0.86	0.45	0.99	1.00	28.23	25.02	0.31	0.08	0.36	0.26	0.48	0.35	0.20
Benchmark: Russell 2000 Value TR USD		-	-	-	1.00	1.00	27.66	24.22	-	-	0.28	0.24	0.47	0.20	0.16
PIMCO StocksPLUS® Small Institutional (PSCSX)	25	-1.52	-1.04	-0.62	1.10	1.08	29.07	25.50	-0.54	-0.44	0.17	0.19	0.47	0.03	0.09
Universe: Morningstar Small Blend		2.17	0.87	0.48	0.96	0.96	26.07	23.17	0.20	0.01	0.29	0.27	0.52	0.25	0.22
Benchmark: Russell 2000 TR USD		-	-	-	1.00	1.00	26.39	23.50	-	-	0.22	0.24	0.51	0.13	0.17

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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
Janus Henderson Triton N (JGMNX)	50	1.01	1.72	2.28	0.90	0.90	24.93	22.34	0.16	0.27	0.16	0.28	0.62	0.06	0.26
Universe: Morningstar Small Growth		3.46	3.21	1.54	0.95	0.95	26.65	24.00	0.42	0.42	0.25	0.33	0.56	0.19	0.33
Benchmark: Russell 2000 Growth TR USD		-	-	-	1.00	1.00	26.57	23.98	-	-	0.13	0.21	0.51	-0.00	0.13
iShares MSCI Total Intl Idx K (BDOKX)	90	-0.07	-0.02	-0.24	1.02	1.02	20.15	17.71	-0.06	-0.04	0.06	0.06	0.26	-0.06	-0.04
Universe: Morningstar Foreign Large Blend		0.66	0.38	0.56	1.02	1.00	20.54	17.89	0.11	0.07	0.09	0.08	0.30	-0.01	0.00
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	19.53	17.23	-	-	0.06	0.06	0.28	-0.05	-0.03
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	10	-0.31	-0.12	0.09	1.13	1.10	22.29	19.18	-0.17	-0.10	0.05	0.06	0.28	-0.09	-0.05
Universe: Morningstar Foreign Large Blend		0.66	0.38	0.56	1.02	1.00	20.54	17.89	0.11	0.07	0.09	0.08	0.30	-0.01	0.00
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	1.00	1.00	19.53	17.23	-	-	0.06	0.06	0.28	-0.05	-0.03
American Funds Europacific Growth R6 (RERGX)	90	-0.12	0.85	1.35	1.05	1.05	21.45	18.75	-0.07	0.16	0.06	0.11	0.37	-0.06	0.02
Universe: Morningstar Foreign Large Blend		0.48	0.39	0.40	1.00	0.99	20.54	17.89	0.08	0.08	0.09	0.08	0.30	-0.01	0.00
Benchmark: MSCI ACWI Ex USA IMI NR USD		-	-	-	1.00	1.00	19.92	17.48	-	-	0.07	0.06	0.29	-0.04	-0.03
Principal Real Estate Securities Fd R-6 (PFRSX)	100	0.14	1.29	1.53	0.91	0.91	21.73	18.72	0.12	0.38	0.10	0.28	0.49	-0.02	0.27
Universe: Morningstar Real Estate		-0.71	-0.47	-0.17	0.97	0.96	23.81	20.39	-0.18	-0.15	0.06	0.20	0.38	-0.07	0.13
Benchmark: S&P United States REIT TR USD		-	-	-	1.00	1.00	23.61	20.32	-	-	0.09	0.22	0.40	-0.04	0.16

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Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Fund Stats: Market & Consistency Measures
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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Goldman Sachs FS Government Instl (FGTXX)	100	74.37	-189.82	79.71	-189.75	0.21	0.17	30.76	27.77	0.28	0.22	29.67	29	-	18
Universe: Morningstar Money Market - Taxable		59.67	-105.37	66.19	-103.34	0.22	0.19	30.23	23.57	0.23	0.15	16.94	-	-	-
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	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	100	183.98	171.05	151.70	167.03	2.76	2.16	62.03	62.48	0.50	0.57	4.67	40	3	5
Universe: Morningstar Short-Term Bond		132.66	131.71	115.23	125.18	2.97	2.31	49.42	49.85	0.57	0.55	9.88	-	-	-
Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD		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	99.34	100.15	99.26	100.09	0.26	0.22	99.80	99.81	0.44	0.43	11.67	29	3	7
Universe: Morningstar Intermediate Core Bond		102.61	101.84	97.66	100.37	1.56	1.29	92.82	93.21	0.50	0.47	10.72	-	-	-
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	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	70	135.14	128.70	125.86	125.81	3.16	2.49	87.83	88.91	0.56	0.57	20.17	27	2	12
Universe: Morningstar Intermediate Core-Plus Bond		107.28	103.54	101.33	101.70	2.32	1.98	88.48	87.27	0.55	0.52	10.50	-	-	-
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	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	35	145.28	148.96	137.04	147.76	3.44	2.88	96.03	94.42	0.47	0.50	16.00	24	1	16
Universe: Morningstar Intermediate Core-Plus Bond		107.28	103.54	101.33	101.70	2.32	1.98	88.48	87.27	0.55	0.52	10.50	-	-	-
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	-	-	-	-
PIMCO Income Instl (PIMIX)	100	104.54	76.04	87.67	65.24	4.89	4.31	57.24	49.19	0.69	0.65	15.75	15	4	11
Universe: Morningstar Multisector Bond		103.63	87.14	92.99	83.37	6.60	5.53	49.08	46.37	0.63	0.60	8.66	-	-	-
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	-	-	-	-

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*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
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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**
American Century Equity Income R6 (AEUDX)	60	75.09	79.14	77.81	76.56	5.99	5.34	96.79	96.52	0.47	0.48	28.00	28	3	23
Universe: Morningstar Large Value		99.15	95.88	99.20	97.62	4.98	4.54	95.08	94.67	0.52	0.51	10.73	-	-	-
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	99.69	99.69	99.76	99.77	0.12	0.12	100.00	100.00	0.50	0.48	6.67	7	3	3
Universe: Morningstar Large Blend		95.91	96.63	95.45	97.02	4.22	3.69	95.53	95.67	0.49	0.47	9.75	-	-	-
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)	35	105.62	109.65	104.90	108.29	2.90	2.37	99.18	99.18	0.53	0.52	4.42	20	2	42
Universe: Morningstar Large Blend		94.73	96.33	94.53	97.23	4.08	3.56	95.63	95.77	0.47	0.46	9.75	-	-	-
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)	75	87.70	101.27	92.32	98.40	3.62	3.44	97.72	97.31	0.39	0.47	13.50	22	2	17
Universe: Morningstar Large Growth		87.62	96.54	89.91	97.57	6.59	5.73	92.31	92.54	0.45	0.44	11.02	-	-	-
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)	90	93.62	93.21	95.29	94.41	3.37	2.79	98.24	98.38	0.44	0.47	25.08	25	3	26
Universe: Morningstar Mid-Cap Value		99.66	96.66	100.69	99.46	5.82	5.26	95.13	94.86	0.51	0.50	11.32	-	-	-
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)	75	89.47	92.77	89.22	90.95	4.80	4.25	96.51	96.54	0.39	0.45	22.59	22	3	13
Universe: Morningstar Mid-Cap Growth		98.53	97.95	97.62	99.27	7.77	6.79	90.75	91.05	0.48	0.47	12.03	-	-	-
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)	100	109.33	101.65	110.21	105.62	4.68	4.25	97.76	97.82	0.58	0.57	24.00	24	3	19
Universe: Morningstar Small Value		102.45	96.14	100.77	98.58	7.07	6.29	93.86	93.87	0.55	0.52	11.59	-	-	-
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	-	-	-	-

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
 Fund Stats: Market & Consistency Measures
 As of 12/31/2022

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**
PIMCO StocksPLUS® Small Institutional (PSCSX)	25	106.40	109.24	104.87	107.29	3.30	2.64	99.52	99.51	0.56	0.57	4.42	16	1	25
Universe: Morningstar Small Blend		100.95	95.48	97.91	96.05	6.42	5.49	93.73	94.04	0.52	0.49	10.31	-	-	-
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	93.54	92.50	92.47	88.97	7.15	6.14	92.88	93.60	0.44	0.53	9.59	17	3	6
Universe: Morningstar Small Growth		102.87	93.76	101.98	92.79	8.23	7.43	90.92	90.77	0.55	0.55	12.70	-	-	-
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	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	90	103.73	103.40	102.63	102.46	2.51	2.16	98.52	98.56	0.50	0.50	6.67	11	3	6
Universe: Morningstar Foreign Large Blend		106.09	102.76	102.15	100.51	5.26	4.50	93.45	93.61	0.51	0.51	8.59	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	10	111.41	111.09	108.60	108.42	4.45	3.69	97.25	97.09	0.42	0.52	4.42	16	2	27
Universe: Morningstar Foreign Large Blend		106.09	102.76	102.15	100.51	5.26	4.50	93.45	93.61	0.51	0.51	8.59	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	90	109.51	108.36	109.17	104.78	5.06	4.21	94.68	95.15	0.56	0.55	21.50	38	3	19
Universe: Morningstar Foreign Large Blend		103.64	101.35	101.32	99.70	5.27	4.49	93.39	93.63	0.51	0.52	8.59	-	-	-
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	-	-	-	-
Principal Real Estate Securities Fd R-6 (PFRSX)	100	94.10	94.55	95.73	91.91	3.59	3.40	98.21	97.67	0.50	0.53	22.00	22	4	34
Universe: Morningstar Real Estate		96.08	99.28	94.44	97.45	5.93	5.11	93.45	93.30	0.45	0.47	10.95	-	-	-
Benchmark: S&P United States REIT TR USD		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 12/31/2022

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Goldman Sachs FS Government Instl (FGTXX)	1.59	0.03	0.40	2.12	1.74	0.77	0.29	0.02	0.01	0.01
<i>Benchmark: ICE BofA USD 3M Dep OR CM TR USD</i>	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29
<i>Universe: Morningstar Money Market - Taxable</i>	1.27	0.02	0.30	1.82	1.47	0.51	0.10	0.02	0.01	0.01
<i>Rank in Category</i>	5	13	11	9	10	9	5	18	77	35
Vanguard Short-Term Investment-Grade I (VFSIX)	-5.72	-0.31	5.28	5.87	1.00	2.16	2.85	1.16	1.90	1.10
<i>Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD</i>	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64
<i>Universe: Morningstar Short-Term Bond</i>	-5.22	0.10	4.08	5.06	0.91	2.02	2.65	0.25	1.38	0.59
<i>Rank in Category</i>	71	54	17	25	52	33	24	9	21	30
iShares US Aggregate Bond Index K (WFBIX)	-13.03	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
<i>Universe: Morningstar Intermediate Core Bond</i>	-13.30	-1.49	7.68	8.37	-0.34	3.45	2.73	0.30	5.61	-1.96
<i>Rank in Category</i>	34	64	49	35	36	51	55	48	33	69
PGIM Total Return Bond R6 (PTRQX)	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83	0.09	7.25	-0.91
<i>Benchmark: Bloomberg US Universal TR USD</i>	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	-13.27	-0.65	8.04	9.01	-0.46	4.15	3.98	-0.33	5.60	-0.72
<i>Rank in Category</i>	84	68	52	8	49	5	23	42	9	47
Western Asset Core Plus Bond IS (WAPSX)	-18.85	-1.87	9.51	12.32	-1.47	6.99	4.72	1.32	7.74	-0.98
<i>Benchmark: Bloomberg US Universal TR USD</i>	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35
<i>Universe: Morningstar Intermediate Core-Plus Bond</i>	-13.27	-0.65	8.04	9.01	-0.46	4.15	3.98	-0.33	5.60	-0.72
<i>Rank in Category</i>	99	91	22	2	81	3	25	7	6	50
PIMCO Income Instl (PIMIX)	-7.81	2.61	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80
<i>Benchmark: Bloomberg US Universal TR USD</i>	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35
<i>Universe: Morningstar Multisector Bond</i>	-9.85	2.66	4.69	9.91	-1.34	6.40	7.16	-1.28	3.93	2.50
<i>Rank in Category</i>	23	46	49	76	20	16	29	6	10	27

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 12/31/2022

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Century Equity Income R6 (AEUDX)	-2.90	17.27	1.43	24.64	-4.17	13.83	19.88	0.94	12.84	19.69
Benchmark: Russell 1000 Value TR USD	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Universe: Morningstar Large Value	-5.91	26.17	3.62	25.62	-8.39	16.36	14.97	-3.22	10.99	31.85
Rank in Category	26	97	64	64	12	78	9	7	26	99
iShares Total US Stock Market Idx K (BKTSX)	-19.07	25.57	20.79	31.10	-5.34	21.02	13.11	-	-	-
Benchmark: Russell 3000 TR USD	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Universe: Morningstar Large Blend	-16.96	26.57	16.45	29.69	-5.89	20.98	10.62	-0.25	11.62	32.35
Rank in Category	68	69	20	39	52	57	18	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	-22.08	27.88	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44	30.41
Benchmark: Russell 1000 TR USD	-19.13	26.46	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11
Universe: Morningstar Large Blend	-16.96	26.57	16.45	29.69	-5.89	20.98	10.62	-0.25	11.62	32.35
Rank in Category	92	37	35	11	57	12	9	77	12	77
Principal LargeCap Growth I R6 (PLCGX)	-33.99	21.82	36.12	34.96	3.76	33.77	0.98	8.10	8.66	36.68
Benchmark: Russell 1000 Growth TR USD	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Universe: Morningstar Large Growth	-29.89	20.96	37.40	32.70	-1.64	28.33	3.67	4.04	10.72	34.72
Rank in Category	75	56	45	32	9	17	72	18	74	28
JPMorgan Mid Cap Value L (FLMVX)	-8.14	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99
Benchmark: Russell Mid Cap Value TR USD	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46
Universe: Morningstar Mid-Cap Value	-8.02	28.93	3.16	25.79	-12.82	14.20	18.97	-5.23	9.51	35.55
Rank in Category	51	43	72	47	34	56	82	22	7	78
MassMutual Mid Cap Growth I (MEFZX)	-24.07	15.01	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31
Benchmark: Russell Mid Cap Growth TR USD	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74
Universe: Morningstar Mid-Cap Growth	-27.79	12.71	40.53	32.86	-5.12	25.01	6.49	-0.12	7.31	35.89
Rank in Category	29	42	77	54	30	50	50	7	9	46

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 12/31/2022

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Beacon Small Cp Val R5 (AVFIX)	-7.78	28.15	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70	40.06
Benchmark: Russell 2000 Value TR USD	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Universe: Morningstar Small Value	-10.18	31.44	4.17	22.03	-15.14	9.72	25.79	-6.73	3.58	37.60
Rank in Category	28	65	45	36	53	56	46	39	44	29
PIMCO StocksPLUS® Small Institutional (PSCSX)	-23.90	14.08	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29	37.45
Benchmark: Russell 2000 TR USD	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Universe: Morningstar Small Blend	-16.25	24.21	12.40	24.29	-11.91	13.15	21.01	-4.39	4.84	38.92
Rank in Category	98	98	17	26	58	10	22	85	31	65
Janus Henderson Triton N (JGMNX)	-23.58	7.21	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71
Benchmark: Russell 2000 Growth TR USD	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30
Universe: Morningstar Small Growth	-27.81	12.16	41.34	29.00	-4.25	22.78	11.15	-1.97	2.91	41.66
Rank in Category	28	67	73	47	57	23	49	18	3	77
iShares MSCI Total Intl Idx K (BDOKX)	-16.39	7.70	10.76	21.22	-13.91	27.62	4.37	-5.83	-4.84	13.96
Benchmark: MSCI ACWI Ex USA NR USD	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Universe: Morningstar Foreign Large Blend	-15.83	9.75	10.48	22.18	-14.61	25.81	1.53	-0.91	-4.55	20.32
Rank in Category	61	77	38	63	40	27	20	93	48	95
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	-18.49	10.50	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87	20.47
Benchmark: MSCI ACWI Ex USA NR USD	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Universe: Morningstar Foreign Large Blend	-15.83	9.75	10.48	22.18	-14.61	25.81	1.53	-0.91	-4.55	20.32
Rank in Category	81	51	55	32	64	36	23	83	49	54
American Funds Europacific Growth R6 (RERGX)	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58
Benchmark: MSCI ACWI Ex USA IMI NR USD	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82
Universe: Morningstar Foreign Large Blend	-15.83	9.75	10.48	22.18	-14.61	25.81	1.53	-0.91	-4.55	20.32
Rank in Category	96	95	3	7	61	7	54	46	16	53

Salinas Valley Memorial Healthcare System
 Salinas Valley Memorial Healthcare System Employees Pension Plan
 Calendar Year Returns
 As of 12/31/2022



Strategic Monitoring and Research Tool

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Principal Real Estate Securities Fd R-6 (PFRSX)	-25.14	39.73	-3.12	31.21	-4.22	9.08	5.68	4.06	32.07	3.84
<i>Benchmark: S&P United States REIT TR USD</i>	<i>-24.36</i>	<i>43.05</i>	<i>-7.52</i>	<i>24.45</i>	<i>-3.79</i>	<i>4.33</i>	<i>8.49</i>	<i>2.54</i>	<i>30.26</i>	<i>2.40</i>
<i>Universe: Morningstar Real Estate</i>	<i>-25.68</i>	<i>38.81</i>	<i>-4.67</i>	<i>27.50</i>	<i>-6.04</i>	<i>7.13</i>	<i>7.69</i>	<i>2.15</i>	<i>27.92</i>	<i>2.36</i>
<i>Rank in Category</i>	<i>33</i>	<i>65</i>	<i>28</i>	<i>15</i>	<i>29</i>	<i>18</i>	<i>69</i>	<i>27</i>	<i>6</i>	<i>14</i>

SECTION 5

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.

Definitions

Morningstar ratings and averages

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

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.

Definitions

- 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.
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Employees Pension Plan

Defined Benefit Plan Investment Performance

❖ Investment Performance as of December 31, 2022

One Year January 1, 2022 to December 31, 2022		Three Year January 1, 2020 to December 31, 2022		Five Year January 1, 2018 to December 31, 2022	
Actual	-20.51%	Actual	0.11%	Actual	2.64%
Benchmark	-15.53%	Benchmark	1.98%	Benchmark	3.73%

- ❖ Inception performance from February 17, 2016 to December 31, 2022 is 5.79% 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

Plan Assets 2022

Plan Assets December 31, 2021	\$442,374,774
Plan Contributions	\$64,157,097
Benefit Payments	(\$18,960,982)
Administration Service Fee	(105,555)
Investment Performance	(\$83,745,819)
Plan Assets December 31, 2022	\$403,719,515

Plan Contributions 2022

Date Contributed	Amount	Date Contributed	Amount	Date Contributed	Amount
1/4/2022	\$54,768.16	5/10/2022	\$99,133.02	9/13/2022	\$103,815.81
1/19/2022	\$90,130.38	5/24/2022	\$104,722.86	9/23/2022	\$839,705.00
1/25/2022	\$1,923,527.00	5/26/2022	\$1,923,527.00	9/27/2022	\$108,781.59
2/1/2022	\$90,977.55	6/7/2022	\$105,644.47	10/12/2022	\$108,909.40
2/15/2022	\$95,293.28	6/22/2022	\$107,143.65	10/25/2022	\$839,705.00
2/25/2022	\$1,923,527.00	6/23/2022	\$1,923,527.00	10/25/2022	\$110,134.83
3/1/2022	\$96,546.16	7/6/2022	\$105,450.00	11/8/2022	\$107,908.52
3/15/2022	\$94,512.26	7/19/2022	\$102,777.93	11/21/2022	\$839,705.00
3/24/2022	\$1,923,527.00	7/29/2022	\$839,705.00	11/22/2022	\$103,238.53
3/28/2022	\$45,000,000.00	8/2/2022	\$105,018.58	12/6/2022	\$100,958.62
3/29/2022	\$94,459.65	8/3/2022	\$1.75	12/20/2022	\$86,129.12
4/12/2022	\$95,950.36	8/16/2022	\$104,339.82	12/28/2022	\$839,705.00
4/26/2022	\$96,668.02	8/25/2022	\$839,705.00		
4/27/2022	\$1,923,527.00	8/30/2022	\$104,291.36	Total	\$64,157,096.68

2023 Outlook

A new reality of investing



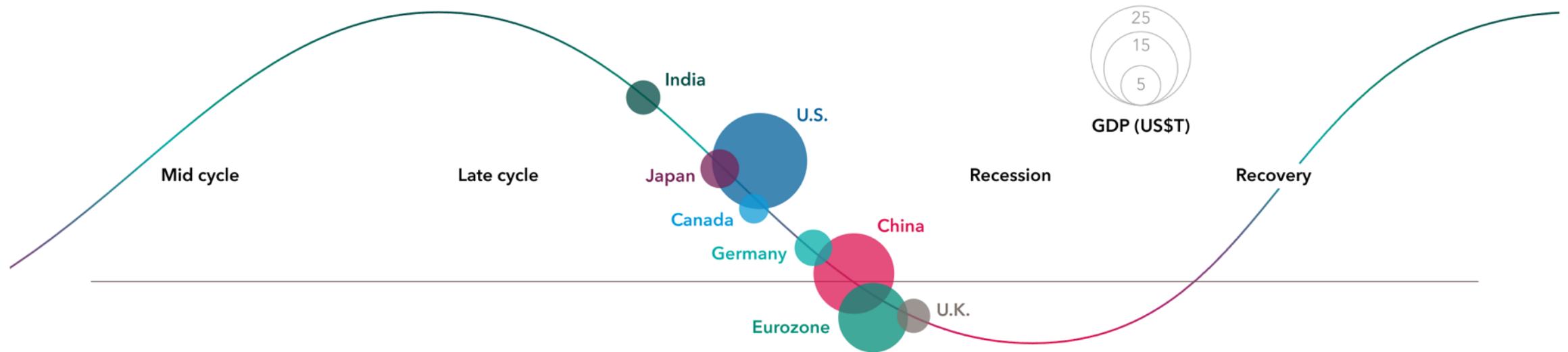
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Lit. No. ITCPBR-017-0223 CGD/10357 S93557

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Recessions are inevitable, but the pain won't last forever



Most of the world's economies are in or near recession

Mid cycle

- Profit margins peak
- Employment improves
- Credit demand picks up
- Inflation nears target

Late cycle

- Labor markets tighten
- Costs soar
- Profit margins contract
- Central bank policy tightens

Recession

- Economic activity declines
- Credit contracts
- Unemployment rises

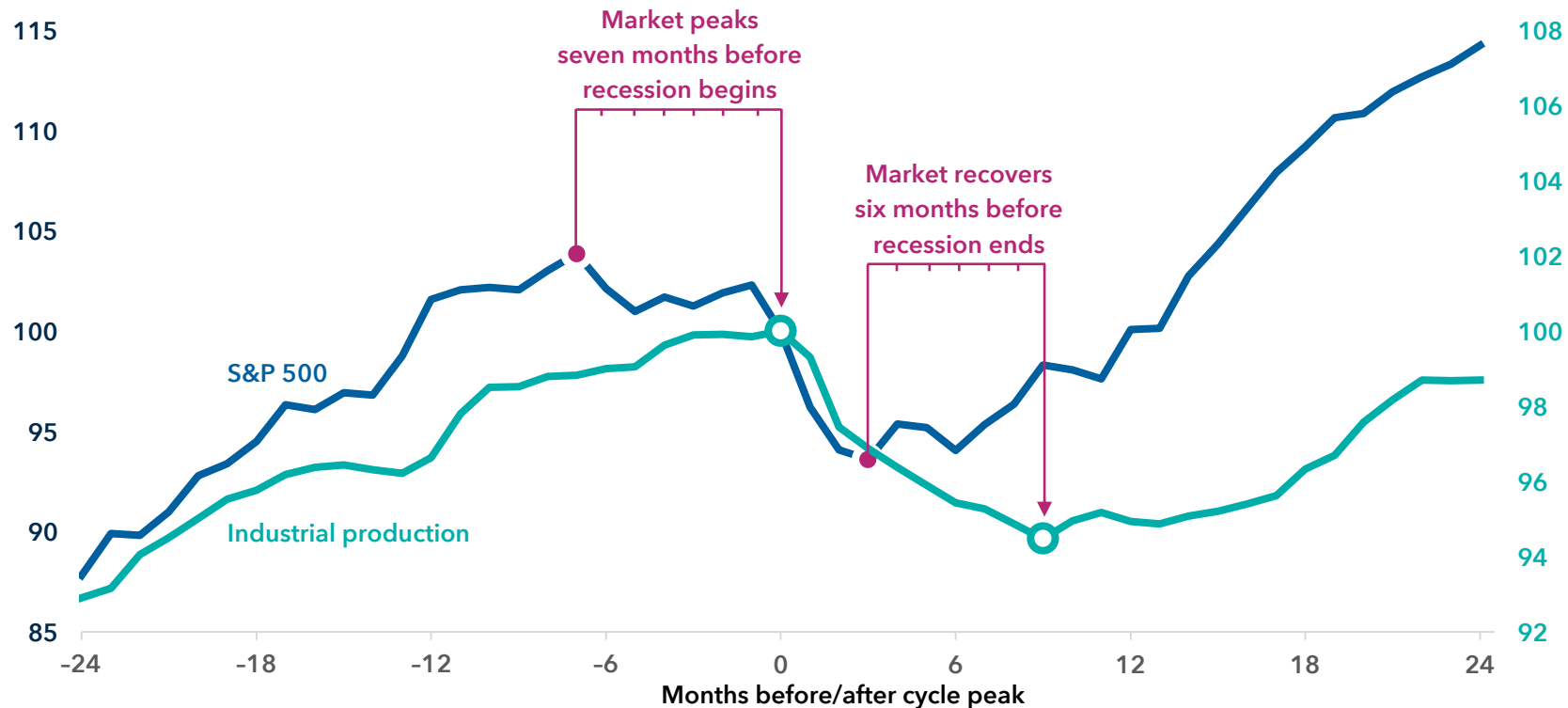
Recovery

- Economic activity accelerates
- Hours worked rise
- Housing activity increases
- Central bank policy eases

Sources: Capital Group, FactSet. GDP data are in USD and are the latest available through 9/30/22. Country positions within the business cycle are forward-looking estimates by Capital Group economists as of November 2022.

Stocks typically recover before recessions end

Stocks have been a leading indicator of the economy



	RECESSION	vs.	EXPANSION
Duration (months)	10		69
GDP growth	-2.5%		24.6%
Corporate earnings	-22%		96%
Net jobs added	-3.9M		12M

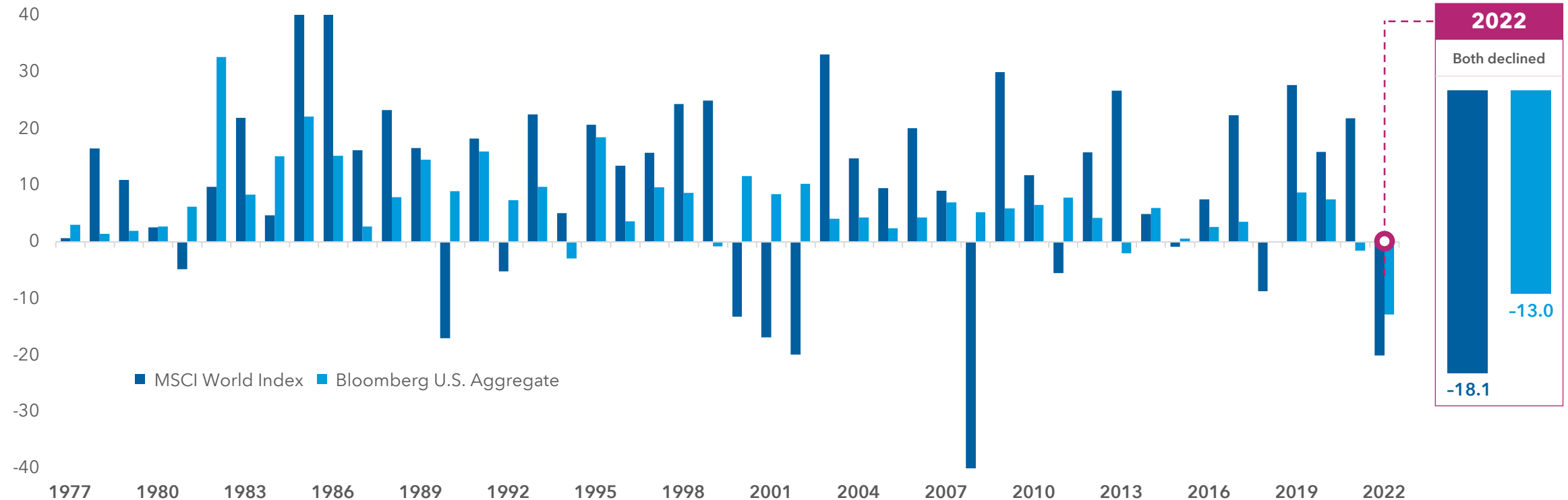
	BEAR MARKET	vs.	BULL MARKET
Duration (months)	13		67
Total return	-33%		265%

Sources: Capital Group, Federal Reserve Board, Haver Analytics, National Bureau of Economic Research, RIMES, Standard and Poor's. Data reflects the average of completed cycles in the U.S. from 1950 to 2021, indexed to 100 at each cycle peak. Corporate earnings calculated by Strategas for all completed cycles from 1/1/28-11/30/22. Other data includes all completed cycles from 1/1/50-11/30/22. Industrial production measures the change in output produced by manufacturers, mines and utilities and is used here as a proxy for the economic cycle.

Bonds should once again offer diversification from equities

Stocks and bonds rarely decline in tandem

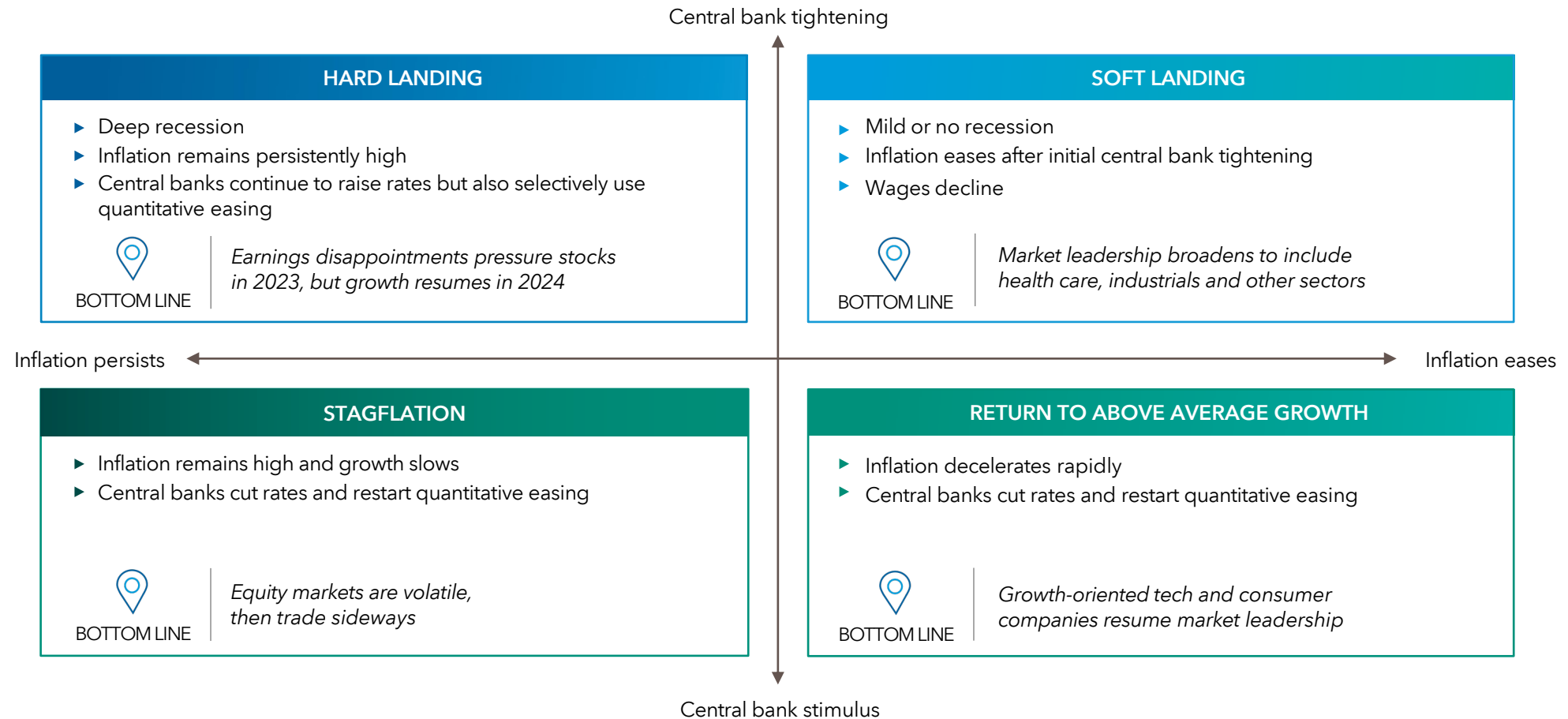
Annual total return (%)



Sources: Capital Group, Bloomberg Index Services Ltd., MSCI. As of 12/31/22. Past results are not predictive of results in future periods.

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In the battle to tame inflation, prepare for a range of outcomes



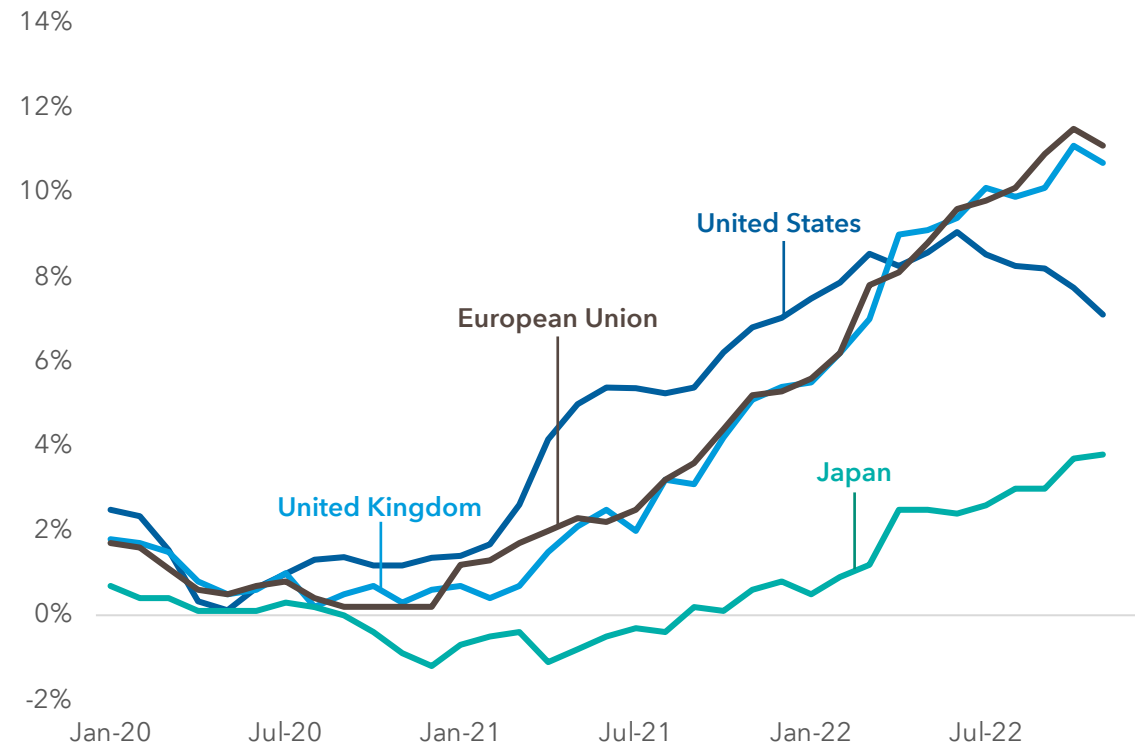
Source: Capital Group. Scenarios reflect analysis of Capital Group's Night Watch team as of November 2022 and are not predictive of future outcomes.

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U.S. inflation reached a peak, but the market may be too optimistic

Inflation remains high in most economies

Annual Consumer Price Index (%)



Inflation expectations have fallen

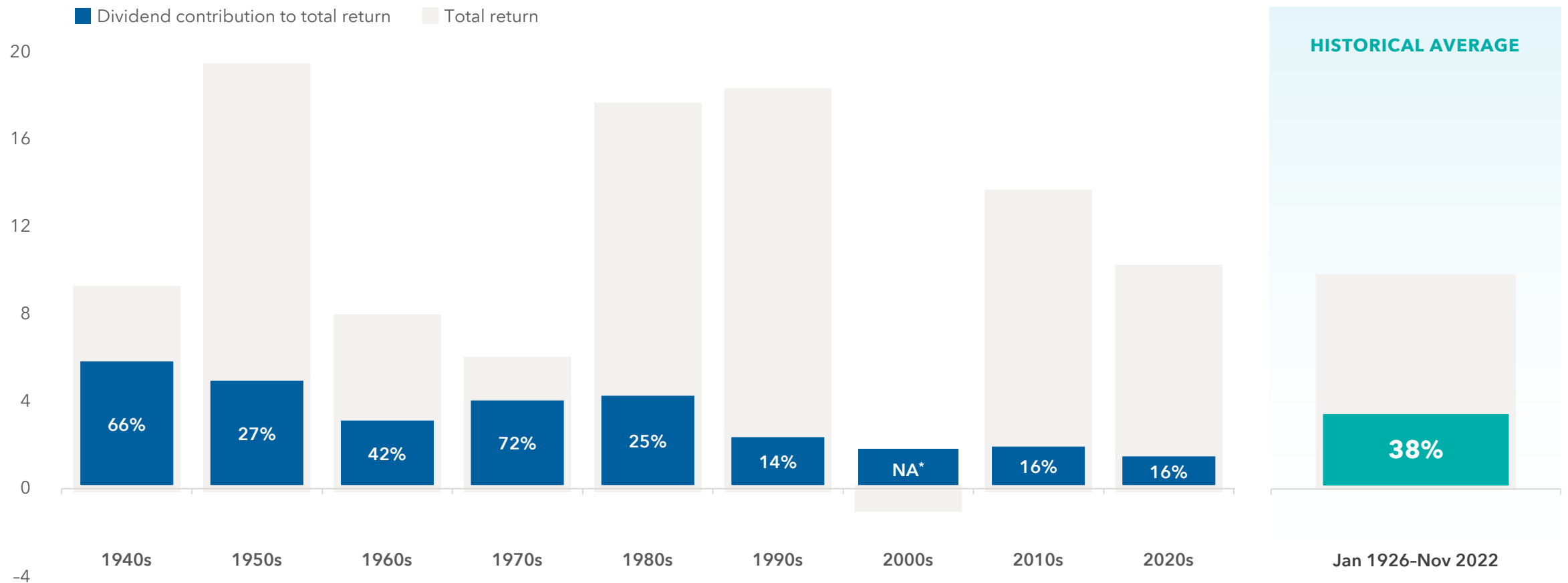
U.S. inflation expectations (%)



Sources: Bloomberg, Refinitiv Datastream. Left chart is as of 10/31/22. Right chart is as of 12/31/22. Inflation expectations are measured by TIPS (Treasury Inflation-Protected Securities) breakeven rates.

Look for dividends to account for a larger portion of total returns

S&P 500 annualized total return (%)



*Total return for the S&P 500 Index was negative for the 2000s. Dividends provided a 1.8% annualized return over the decade.

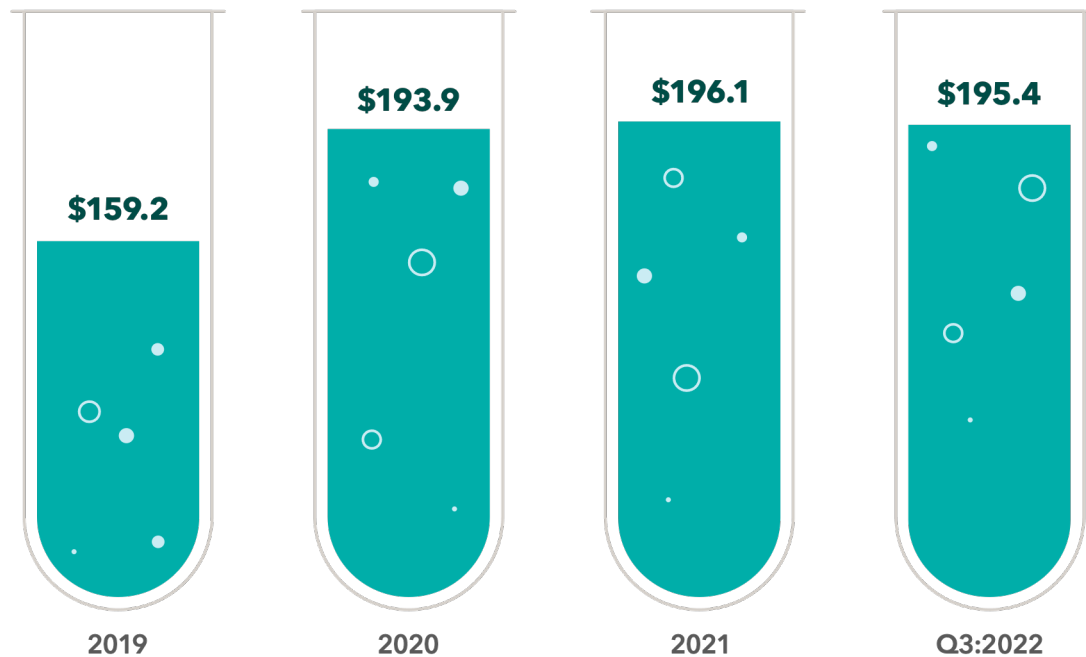
Source: S&P Dow Jones Indices LLC. 2020s data is from 1/1/20 through 11/30/22. Past results are not predictive of results in future periods.

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Health care may lead the next bull market

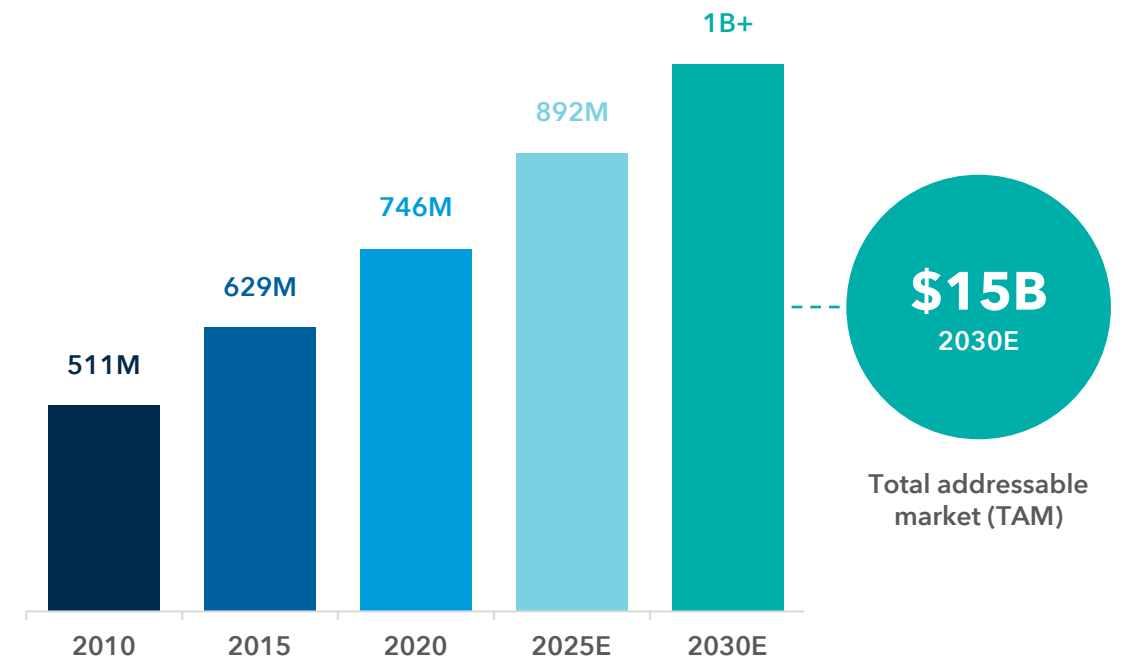
Large drug makers are positioned to fund their own growth

Total cash on balance sheets for global pharmaceutical companies (USD billions)



New therapies address the growing obesity problem

Global obesity (number of people)

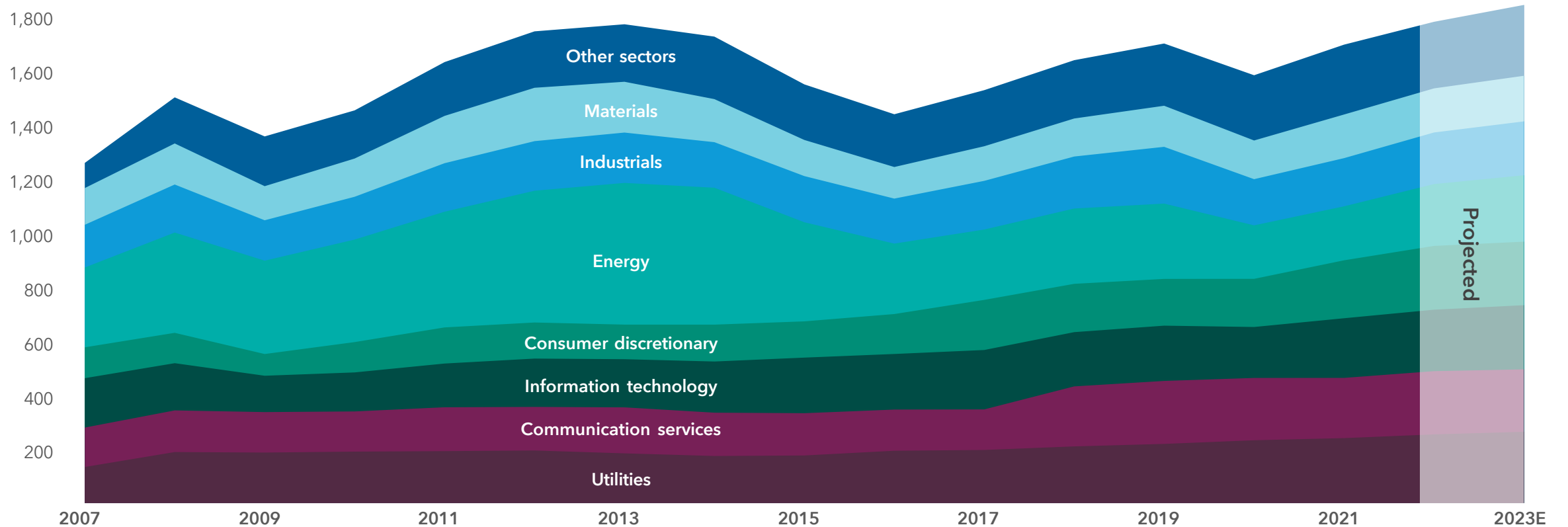


Sources: Capital Group, FactSet, MSCI, Refinitiv Datastream, Refinitiv Eikon, World Obesity Atlas 2022, UN Population Division and World Obesity Federation projections. For chart on left: Figures represent the aggregated value in U.S. dollars of cash and short-term investments across MSCI World Pharmaceuticals constituents. As of September 30, 2022. For chart on right: Figures for 2015 are based on the averages of 2010 and 2020 figures. TAM refers to the estimated total addressable market size for obesity medication in 2030, per Capital Group estimates. As of March 2022.

Capital spending super-cycle could power an industrial renaissance

Rising capital spending across sectors can benefit capital equipment companies

Capital expenditures across MSCI ACWI sectors (USD billions)



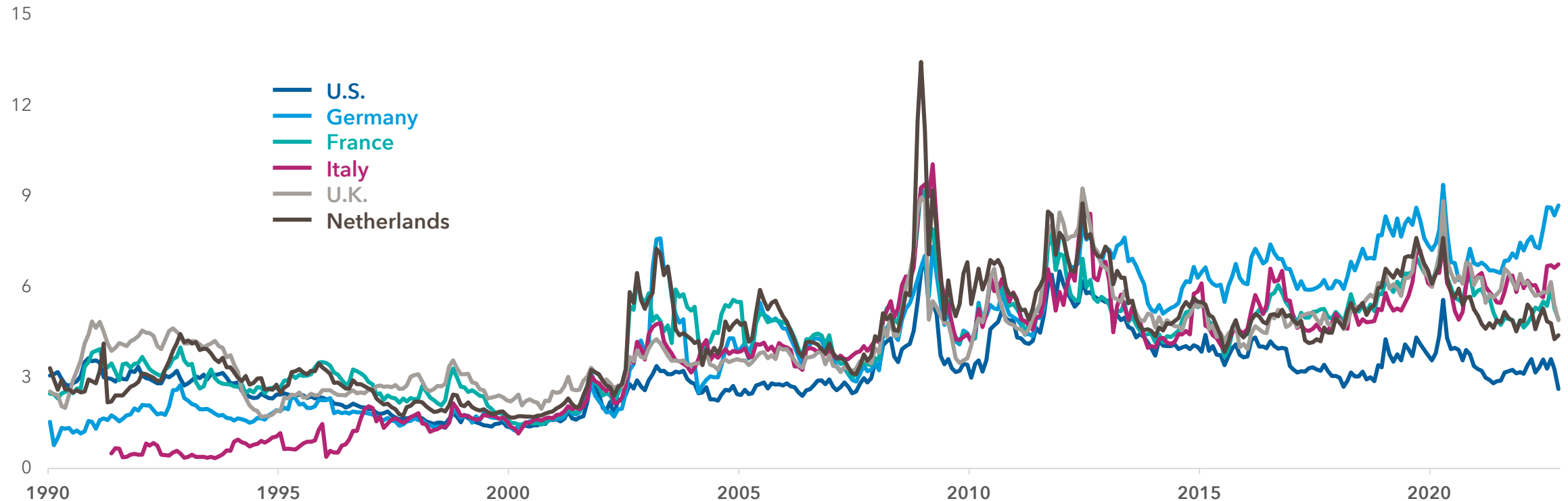
Sources: Capital Group, FactSet, MSCI. In current U.S. dollars. All figures represent estimates from FactSet, including projected figures for 2022-2023. As of 11/30/22.

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Energy demand outlook could spell milder recession for Europe

Is there scope for European equities to reprice versus the U.S.?

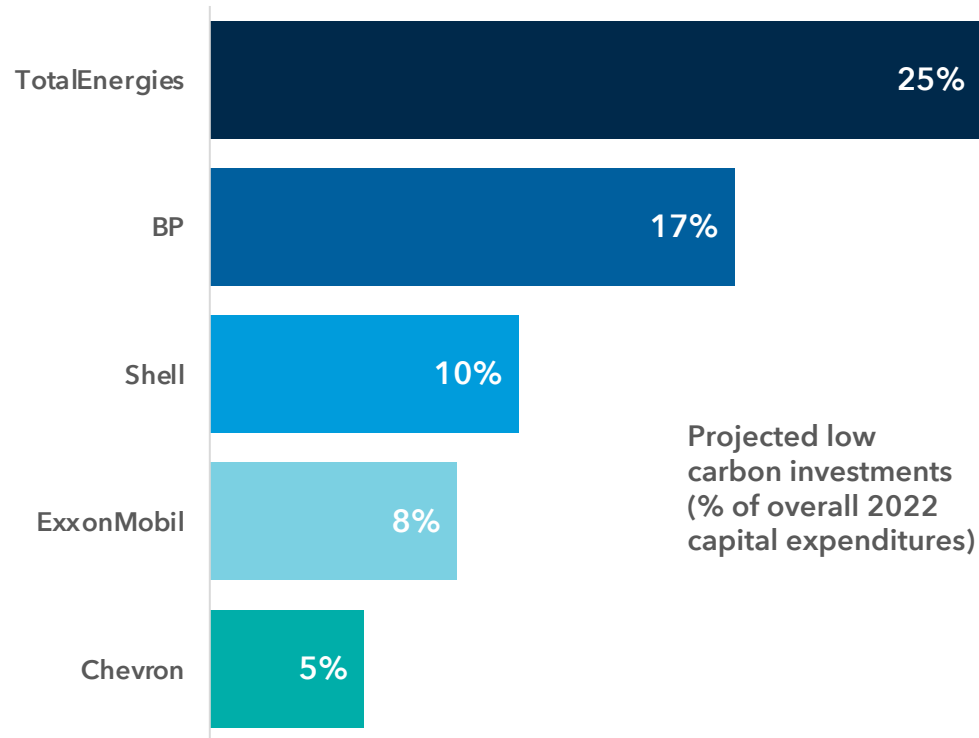
Implied equity risk premiums (%)



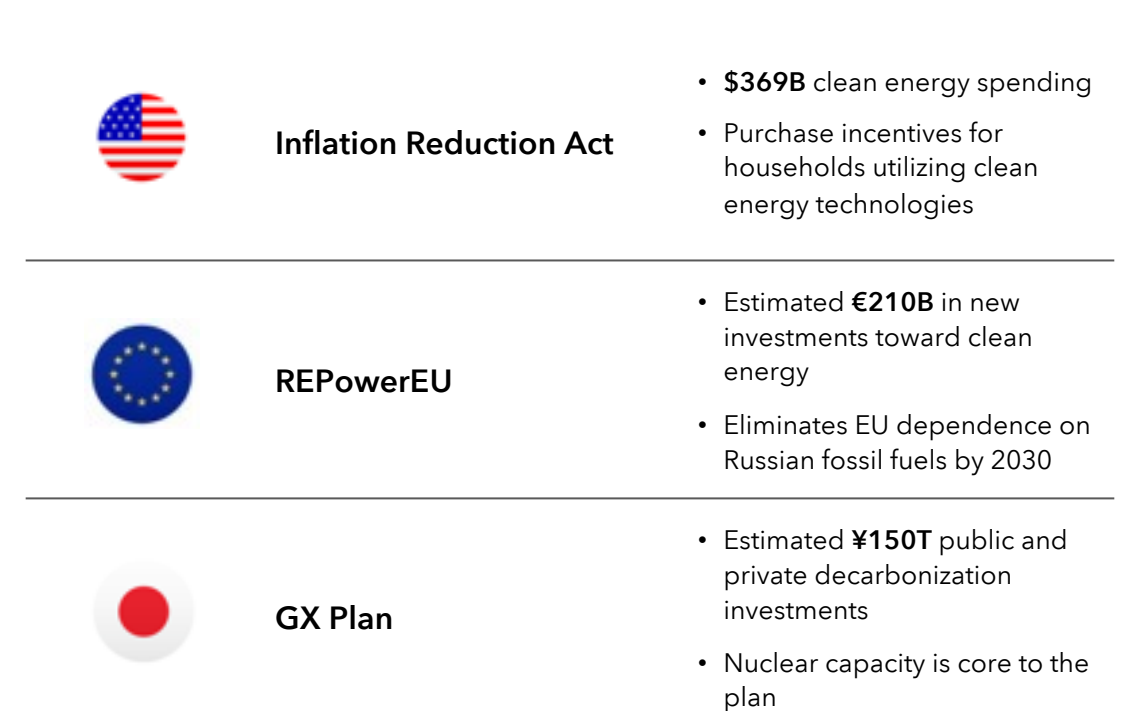
Sources: Absolute Strategy Research, Refinitiv Datastream. Data as of October 31, 2022. The equity risk premium is the difference between the return on equities and the return on government bonds. It represents the additional return investors might expect for investing in a more volatile asset class (equities) versus government securities. Instead of using historical data, the implied equity risk premium is based on forward-looking estimates of returns, keeping in mind that past results are not predictive of future results and that forward-looking estimates are always subject to error.

Energy security and energy transition are fueling opportunities

Decarbonization prominent in European supermajors' spending



Governments are helping drive the clean energy transition

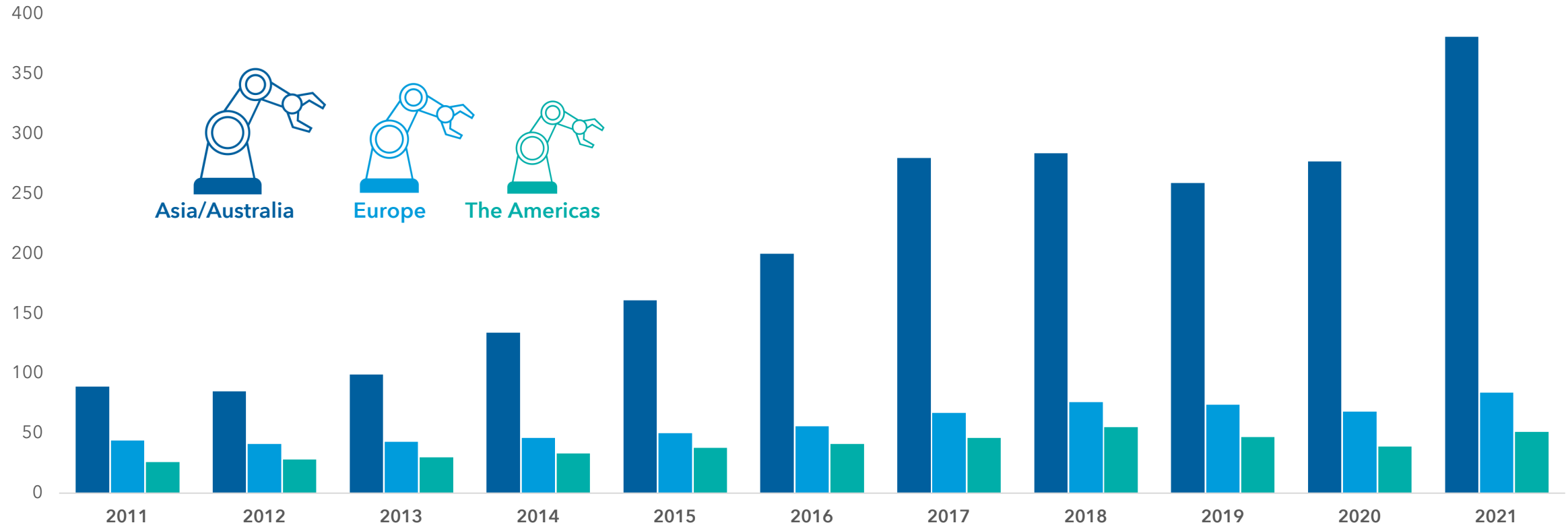


Source (left chart): InfluenceMap, September 2022. Sources (right chart): Cabinet Public Affairs Office, Japan; European Union; U.S. Congress.

Japan: Automation is an advantage amid supply chain shifts

Industrial robot installations surged to a record high in 2021

Annual installations of industrial robots (in thousands)



Source: International Federation of Robotics, World Robotics Report 2022, 10/13/2022. Five countries accounted for 78% of global robot installations in 2021: China (52%), Japan (9%), U.S. (7%), South Korea (6%) and Germany (5%). Totals may not reconcile due to rounding.

Leadership picture and COVID backdrop set agenda for China

Can China return to growth in the coming years?

China GDP growth (annual %)



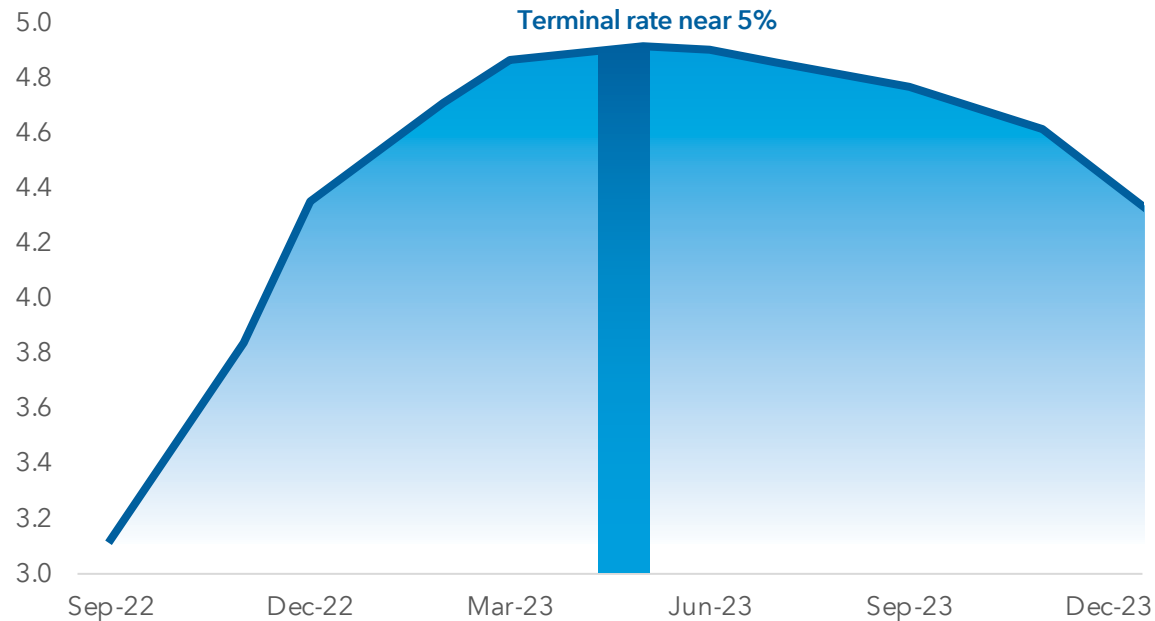
Sources: World Bank, Bloomberg, data as of 10/31/2022. Figures for 2022 onward are estimates based on median forecasts from the October 2022 Bloomberg economist survey.

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Bond investing before rates peak has provided strong returns

Markets predict fed funds peak around mid-2023

Market implied fed funds rate (%)



Investing prior to the final rate hike has provided strong returns

BLOOMBERG U.S. AGGREGATE INDEX

(Investment six months prior to final rate hike)

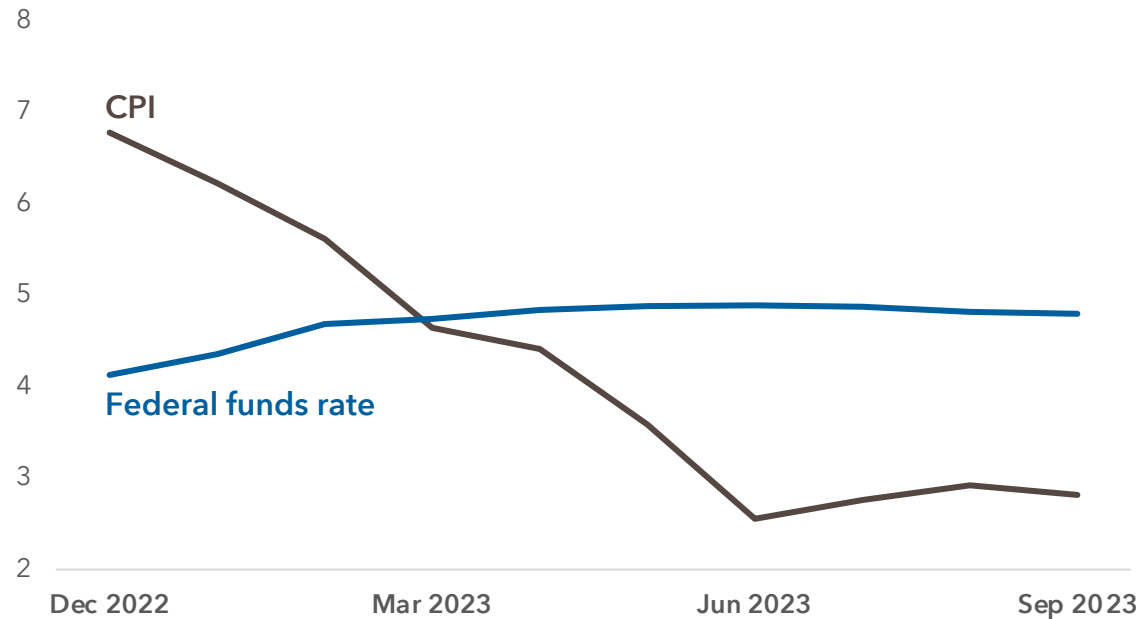
Last hike	First 12 months return (dollar cost average)	Annualized total returns over 5 years
6/2006	4.5%	5.9%
5/2000	5.3%	7.2%
2/1995	7.7%	6.8%
2/1989	10.2%	10.6%
9/1987	7.0%	9.6%
5/1981	3.3%	15.6%

Sources: Capital Group, Bloomberg. As of 11/30/22. Left chart based on futures markets pricing. Right chart shows date of the last hike in all Fed hiking periods since 1980, excluding the 2018 peak which does not yet have five years of data. Twelve-month dollar cost average return is the total return for a level monthly investment for 12 months starting six months prior to each last rate hike. The five-year return annualizes the total return for that first 12 months plus four more years, assuming no additional investment after that first year. Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining. Past results are not predictive of results in future periods.

Fed uncertainty looms over rates markets

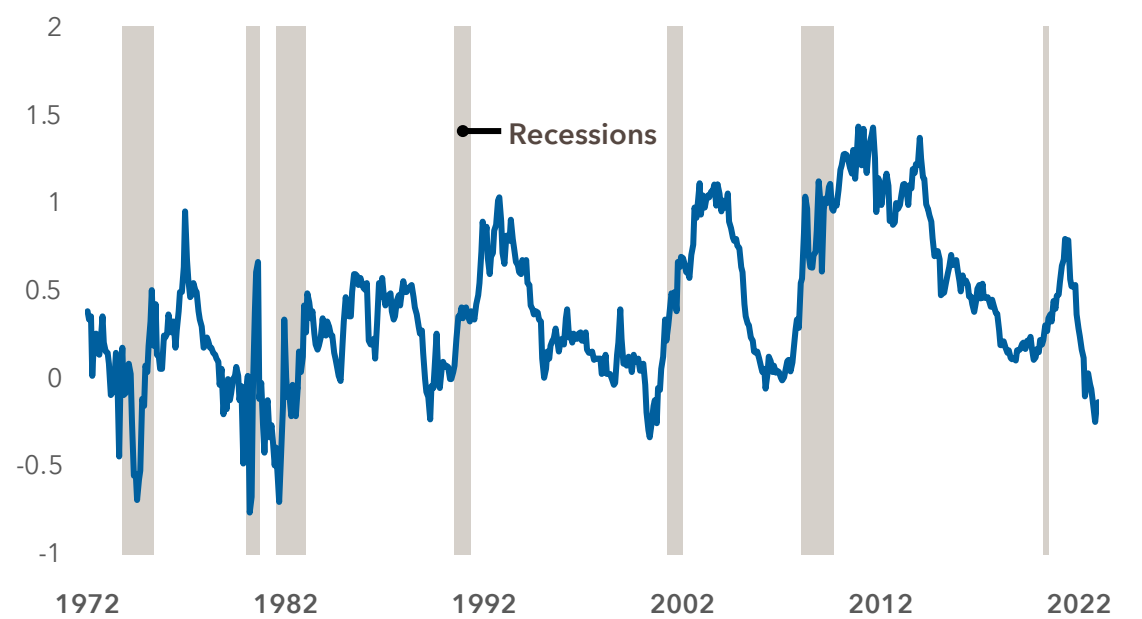
Markets confident in Fed's ability to curb inflation

Forecasted year-over-year CPI vs. federal funds rate (%)



Extended periods of heavily inverted yield curves are rare

U.S. Treasury yield curve % (10y - 5y)

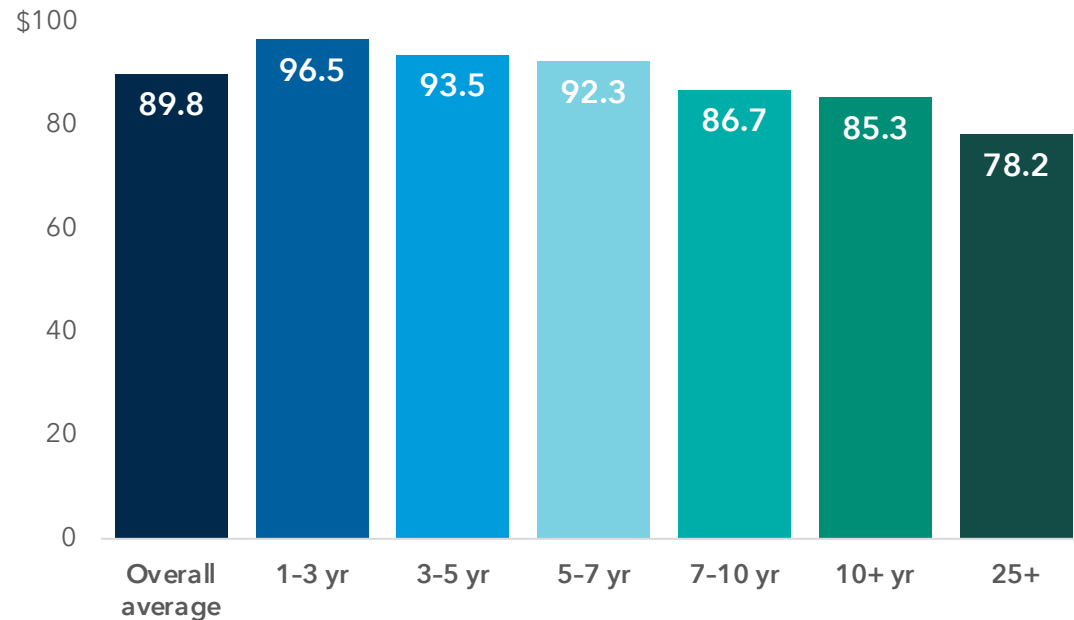


Sources (left chart): Capital Group, FactSet, RiskVal as of 12/31/2022. Sources (right chart): Capital Group, FactSet, as of 11/30/2022. Shaded areas represent recessions. The yield curve reflects the difference between longer and shorter term Treasury yields (10-year and five-year yields, respectively). An inverted yield curve occurs when short-term rates are higher than long-term rates.

Fundamentals, strong demand support investment-grade credit

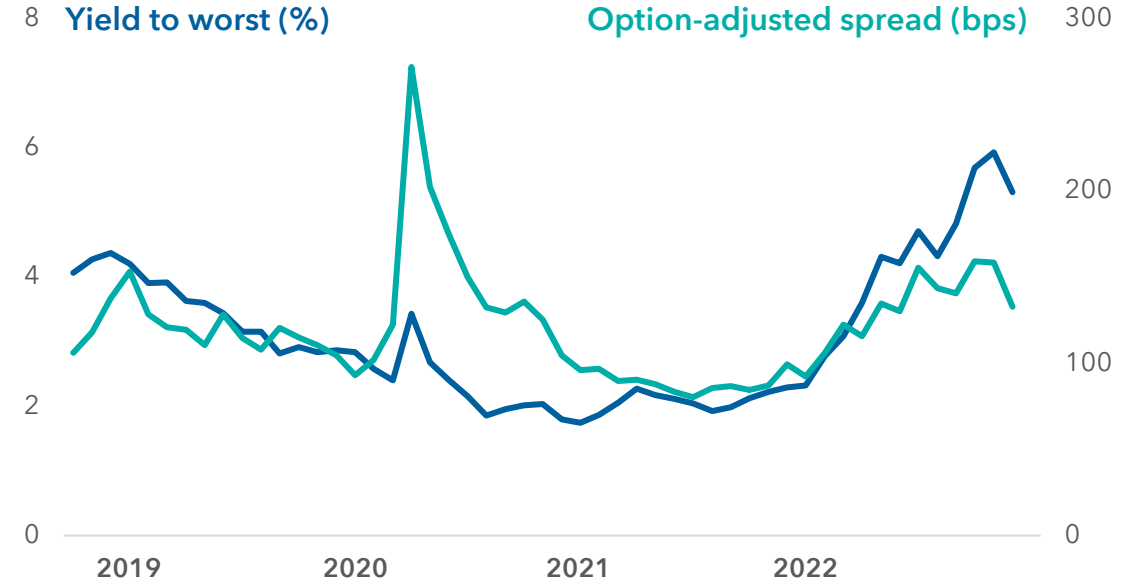
Corporate bonds are trading at discounted prices

Corporate bond dollar price by maturity



Volatility for investment-grade corporates will likely continue

Investment-grade corporate bond yields and spreads

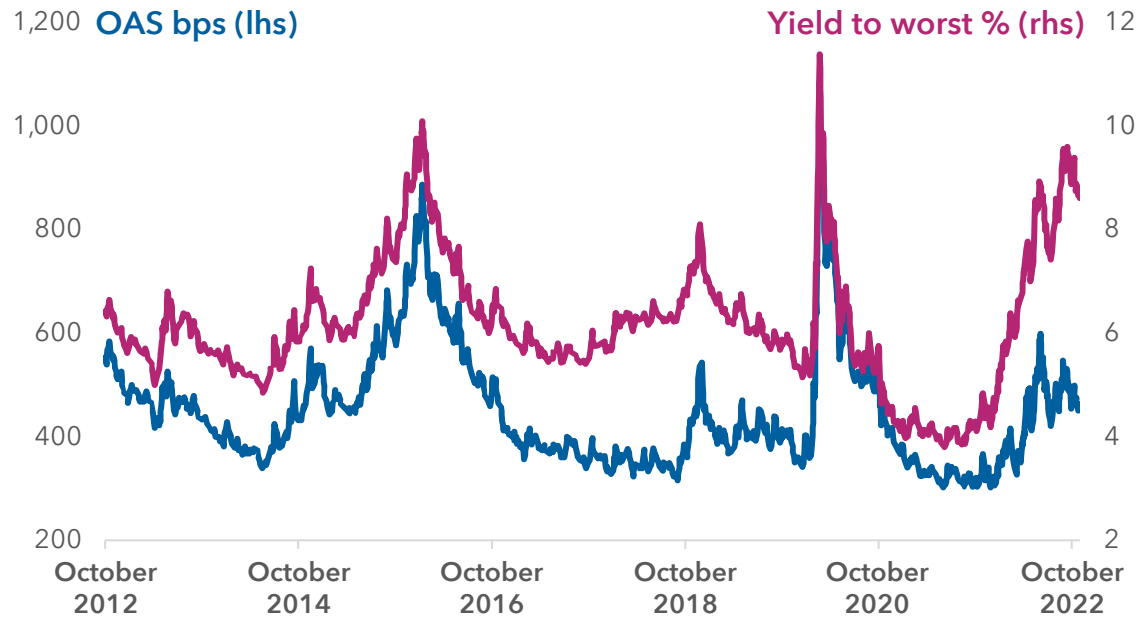


Source (left chart): Bloomberg Index Services Ltd. Pricing shown for bonds in the Bloomberg U.S. Corporate Bond Index as of 11/30/22. Source (right chart): Bloomberg Index Services Ltd. as of 11/30/22. Investment grade is represented by the Bloomberg U.S. Corporate Investment Grade Index. Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The option-adjusted spread (OAS) is the spread between a fixed income security rate and the risk-free rate of return, which is then adjusted for an embedded option.

High yield – light at the end of the tunnel

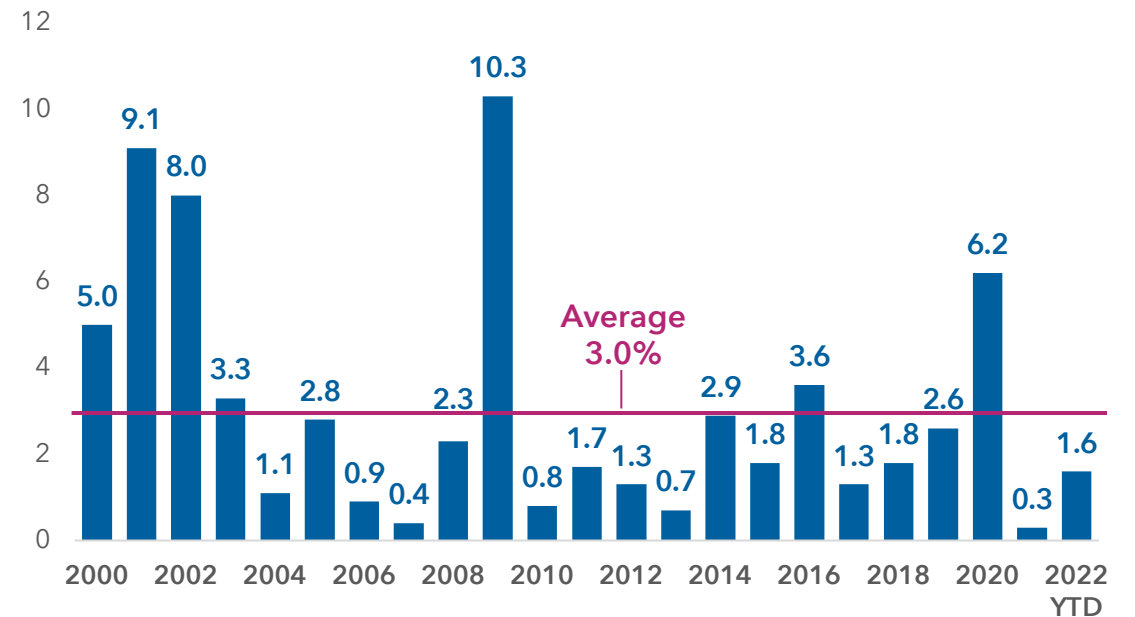
High yield has become high yielding

Higher spreads and yields



High-yield default rates are near historic lows

High-yield bond default rates (%)



Source (left chart): Bloomberg. Data as of 11/30/2022. Index is ICE BofA U.S. High Yield. OAS = option-adjusted spread. The index represents U.S. dollar-denominated below-investment-grade-rated corporate debt publicly issued in the U.S. Source (right chart): J.P. Morgan. As of 10/31/2022. Defaults are par-weighted. YTD: year-to-date.

Emerging markets offer positive real yields

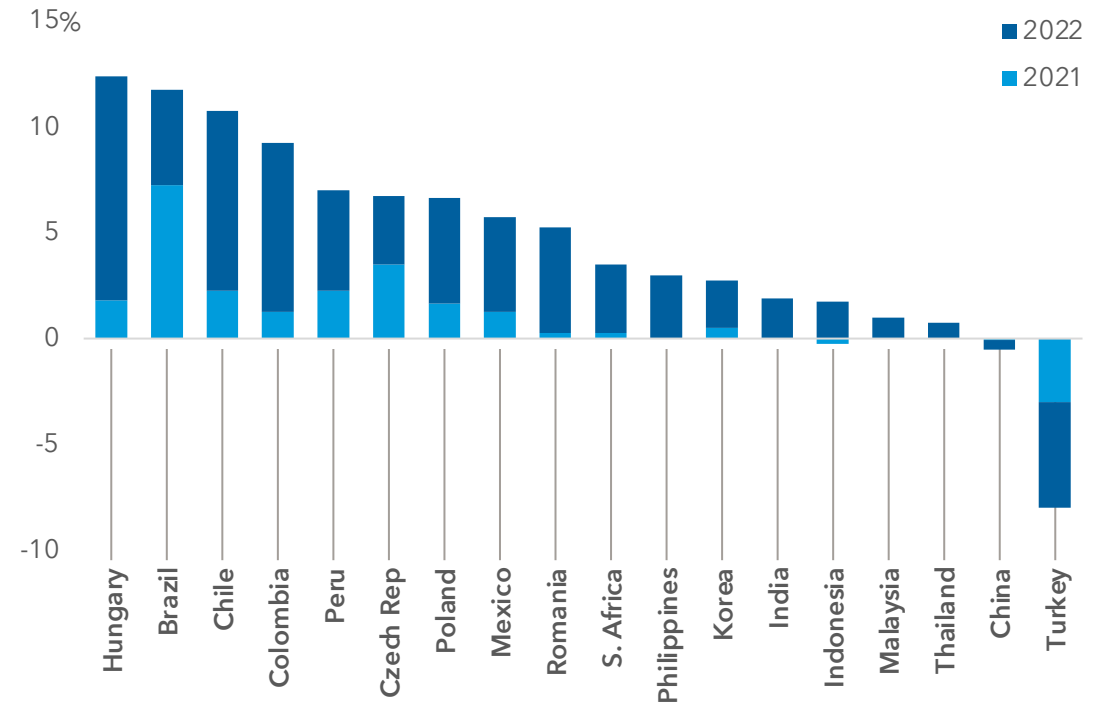
EM debt has offered a pickup over U.S. real yields

EM real yields minus U.S. real yields



Latin America and Central Europe lead in hiking cycle

Policy rate changes



Source (left chart): Bloomberg Index Services Ltd. as of 11/30/2022. EM real yields minus U.S. real yields (10-year). EM represents benchmark-weighted average of countries in the JPMorgan GBI-EM Global Diversified index. The real interest rate is the nominal interest rate minus inflation. Sources (right chart): Bloomberg, Wind. As of 11/30/2022.

Important information

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Past results are not predictive of results in future periods.

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